QUARTERLY SUPPLEMENTAL

1Q 2026

AT THE VERY HEART OF HEALTHCARE.®

MPT LISTED NYSE

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “estimate”, “target”, “anticipate”, “believe”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding our strategies, objectives, prospects, industry, asset sales, tenant conditions and anticipated rent. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the risk that projected rents may be lower than anticipated or realized later than expected; (ii) the risk that the timing, outcome and terms of Prospect’s causes of action, that is collateral for DIP and other fundings that remain outstanding, will not be consistent with those anticipated by the Company; (iii) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (iv) the risk that previously announced or contemplated property sales, loan repayments, and other capital recycling transactions do not occur as anticipated or at all; (v) the risk that MPT is not able to attain its leverage, liquidity and cost of capital objectives within a reasonable time period or at all; (vi) MPT’s ability to obtain or modify the terms of debt financing on attractive terms or at all, as a result of changes in interest rates and other factors, which may adversely impact our ability to pay down, refinance, restructure or extend our indebtedness, including extending our 2026 credit facility, as it becomes due, or pursue acquisition and development opportunities; (vii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us; (viii) the ability of our tenants and operators to operate profitably and generate positive cash flow, remain solvent, comply with applicable laws, rules and regulations in the operation of our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; (ix) the risk that we are unable to monetize our investments in certain tenants at full value within a reasonable time period or at all; (x) the risk that the operations of our tenants will be negatively impacted by changes to Medicaid funding introduced by the OBBBA; and (xi) the risks and uncertainties of litigation or other regulatory proceedings.

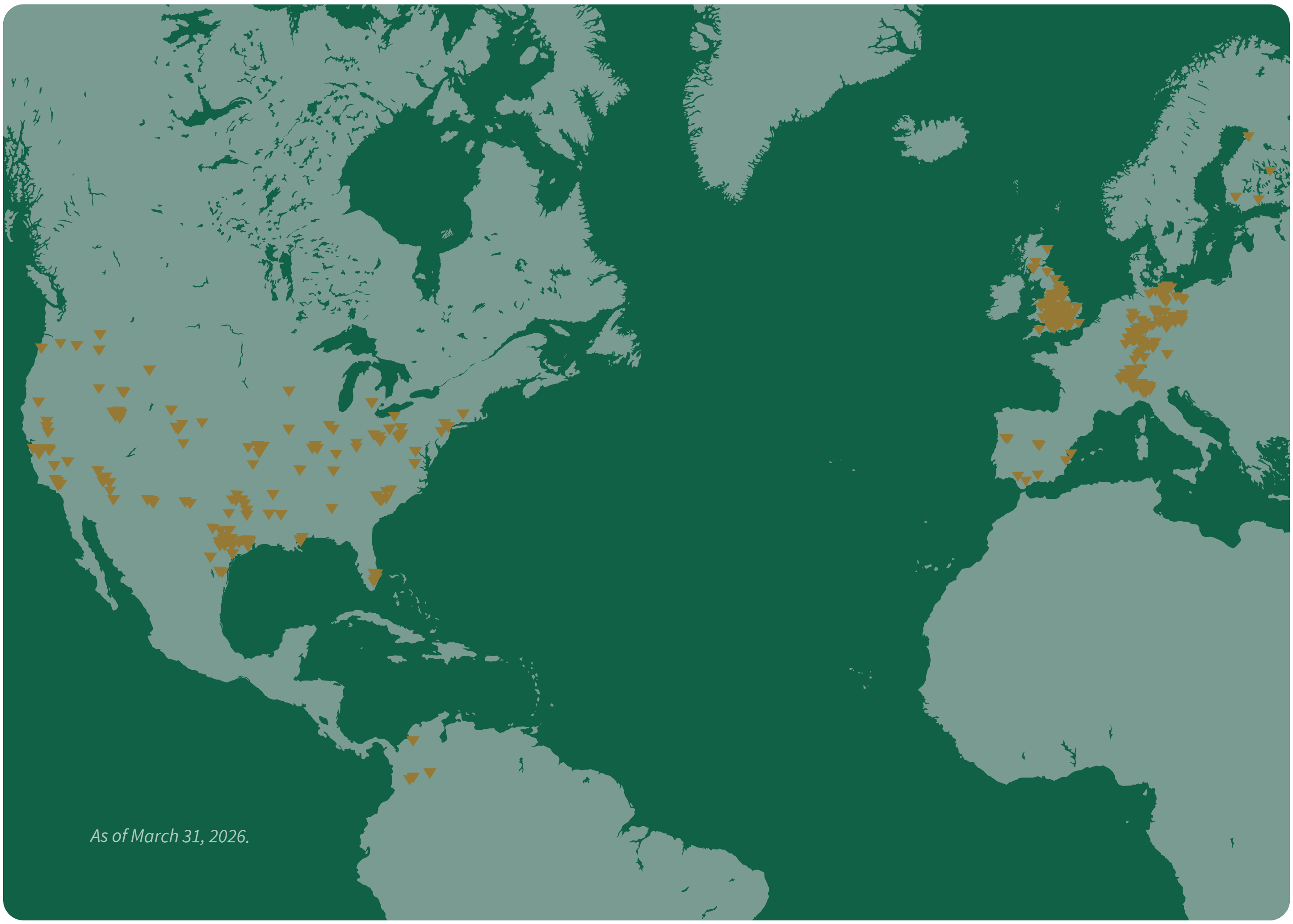
The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned “Risk Factors” in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, and as may be updated in our other filings with the SEC. Forward-looking statements are inherently uncertain and actual performance or outcomes may vary materially from any forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements as predictions of future events. We disclaim any responsibility to update such forward-looking statements, which speak only as of the date on which they were made.

Pictured above: Carrollton Springs - Operated by Lifepoint Behavioral Health - Carrollton Springs, Texas.
On the cover: IMED Alicante – Leased by IMED Hospitales – Alicante, Spain.

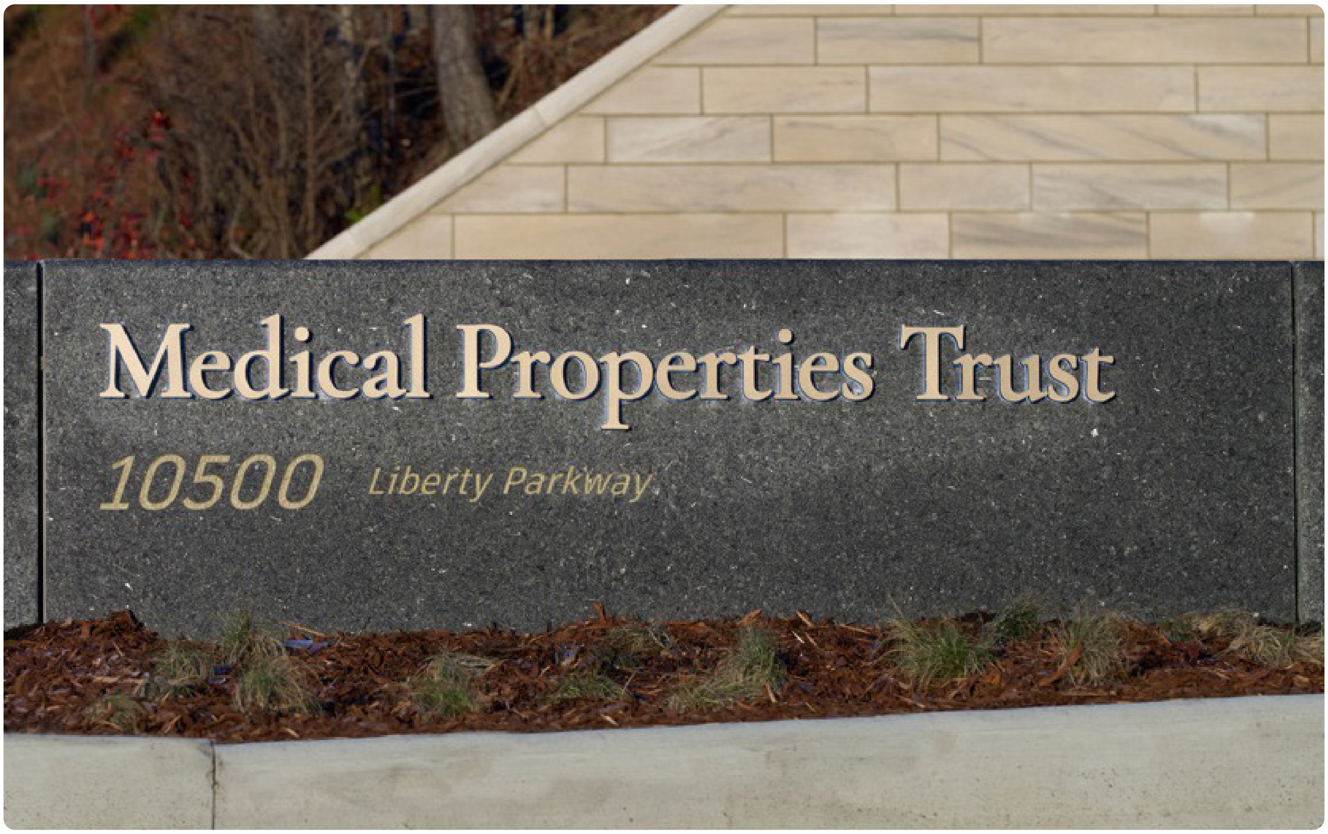
COMPANY OVERVIEW

Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospital real estate.

MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations.



378	51	~38,000	30	9
properties	operators	hospital beds	U.S. states	countries



MPT Officers

Edward K. Aldag, Jr.	*Chairman, President and Chief Executive Officer*
R. Steven Hamner	*Executive Vice President and Chief Financial Officer*
J. Kevin Hanna	*Senior Vice President, Controller and Chief Accounting Officer*
Rosa H. Williams	*Senior Vice President of Operations and Secretary*
Larry H. Portal	*Senior Vice President, Senior Advisor to the CEO*
Charles R. Lambert	*Senior Vice President of Finance and Treasurer*
R. Lucas Savage	*Vice President, Head of Global Acquisitions*

Board of Directors

Edward K. Aldag, Jr.
G. Steven Dawson
R. Steven Hamner
Caterina A. Mozingo
Emily W. Murphy
Elizabeth N. Pitman
D. Paul Sparks, Jr.
Michael G. Stewart
C. Reynolds Thompson, III

Corporate Headquarters

Medical Properties Trust, Inc.

10500 Liberty Parkway
Birmingham, AL 35242

(205) 969-3755 | (205) 969-3756 (fax)

MPT.com

INVESTOR RELATIONS

Contact

Charles Lambert, Senior Vice President of Finance and Treasurer
(205) 397-8897 or clambert@mpt.com

Transfer Agent

Equniti Trust Company, LLC
28 Liberty Street, Floor 53
New York, NY 10005

https://equiniti.com/us

Stock Exchange Listing and Trading Symbol

MPT LISTED NYSE

New York Stock Exchange
(NYSE): MPT

Pictured above: Hackensack Meridian Mountainside Medical Center - Newark, New Jersey.

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME (LOSS) TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended			
	March 31, 2026		March 31, 2025	
FFO INFORMATION:				
Net income (loss) attributable to MPT common stockholders	$	**32,827**	$	**(118,275)**
Participating securities' share in earnings		(461)		(117)
Net income (loss), less participating securities' share in earnings	$	**32,366**	$	**(118,392)**
Depreciation and amortization		85,882		76,891
Loss (gain) on sale of real estate		2,016		(8,059)
Real estate impairment charges		9,037		65,683
Funds from operations	$	**129,301**	$	**16,123**
Other impairment charges, net		10,469		13,898
Litigation, bankruptcy and other costs		1,632		10,047
Share-based compensation (fair value adjustments) (A)		(8,462)		9,527
Non-cash fair value adjustments		(5,568)		26,609
Tax rate changes and other		(45,155)		1,102
Debt refinancing and unutilized financing costs		-		3,796
Normalized funds from operations	$	**82,217**	$	**81,102**
Certain non-cash and related recovery information:				
Share-based compensation (A)	$	9,035	$	8,138
Debt costs amortization	$	7,547	$	6,006
Non-cash rent and interest revenue (B)	$	348	$	-
Cash recoveries of non-cash rent and interest revenue (C)	$	210	$	526
Straight-line rent revenue from operating and finance leases	$	(36,479)	$	(42,619)
PER DILUTED SHARE DATA:				
Net income (loss), less participating securities' share in earnings	$	**0.05**	$	**(0.20)**
Depreciation and amortization		0.15		0.13
Loss (gain) on sale of real estate		-		(0.01)
Real estate impairment charges		0.02		0.11
Funds from operations	$	**0.22**	$	**0.03**
Other impairment charges, net		0.02		0.02
Litigation, bankruptcy and other costs		-		0.02
Share-based compensation (fair value adjustments) (A)		(0.01)		0.02
Non-cash fair value adjustments		(0.01)		0.04
Tax rate changes and other		(0.08)		-
Debt refinancing and unutilized financing costs		-		0.01
Normalized funds from operations	$	**0.14**	$	**0.14**
Certain non-cash and related recovery information:				
Share-based compensation (A)	$	0.02	$	0.01
Debt costs amortization	$	0.01	$	0.01
Non-cash rent and interest revenue (B)	$	-	$	-
Cash recoveries of non-cash rent and interest revenue (C)	$	-	$	-
Straight-line rent revenue from operating and finance leases	$	(0.06)	$	(0.07)

Notes:

Investors and analysts following the real estate industry utilize funds from operations ("FFO") as a supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets, which assumes that the value of real estate diminishes predictably over time. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, or Nareit, which represents net income (loss) (computed in accordance with GAAP), excluding gains (losses) on sales of real estate and impairment charges on real estate assets, plus real estate depreciation and amortization, including amortization related to in-place lease intangibles, and after adjustments for unconsolidated partnerships and joint ventures.

In addition to presenting FFO in accordance with the Nareit definition, we disclose normalized FFO, which adjusts FFO for items that relate to unanticipated or non-core events or activities or accounting changes that, if not noted, would make comparison to prior period results and market expectations less meaningful to investors and analysts. We believe that the use of FFO, combined with the required GAAP presentations, improves the understanding of our operating results among investors and the use of normalized FFO makes comparisons of our operating results with prior periods and other companies more meaningful. While FFO and normalized FFO are relevant and widely used supplemental measures of operating and financial performance of REITs, they should not be viewed as a substitute measure of our operating performance since the measures do not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs (if any not paid by our tenants) to maintain the operating performance of our properties, which can be significant economic costs that could materially impact our results of operations. FFO and normalized FFO should not be considered an alternative to net income (loss) (computed in accordance with GAAP) as indicators of our results of operations or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

Certain line items above (such as depreciation and amortization) include our share of such income/expense from unconsolidated joint ventures. These amounts are included with all activity of our equity interests in the "Earnings from equity interests" line on the consolidated statements of income.

(A) Total share-based compensation expense for GAAP purposes is $0.6 million and $17.7 million for the three months ended March 31, 2026 and 2025, respectively (including certain awards that are to be settled in cash). Cash-settled awards are typically recorded in accordance with GAAP at fair value and measured at each balance sheet date until settlement. The resulting fluctuations, which are primarily driven by changes in our stock price rather than operational performance, can introduce significant volatility in our earnings. To enhance comparability and provide a more stable view of performance over time, NFFO reflects an $(8.5) million and $9.5 million adjustment in the three months ended March 31, 2026 and 2025, respectively, to arrive at total share-based compensation expense using grant date fair value for all awards (including cash-settled awards) of $9.0 million and $8.1 million for the three months ended March 31, 2026 and 2025, respectively.

(B) Includes revenue accrued during the period but not received in cash, such as deferred rent, payment-in-kind ("PIK") interest or other accruals.

(C) Includes cash received to satisfy previously accrued non-cash revenue, such as the cash receipt of previously deferred rent or PIK interest.

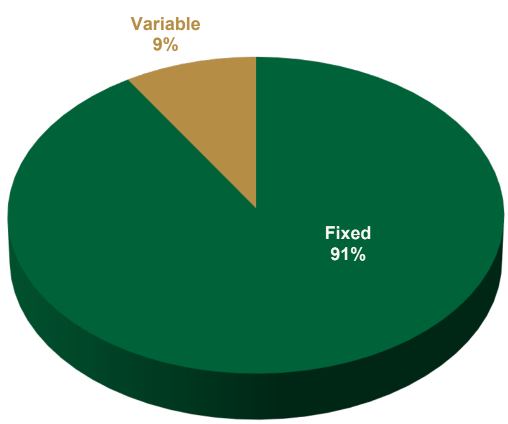
FINANCIAL INFORMATION

(As of March 31, 2026)

($ amounts in thousands)

DEBT SUMMARY

Debt Instrument	Rate Type	Rate	Balance
2026 Secured Credit Facility Revolver(A)(B)	Variable	5.026%	$ 665,577
2027 Secured Term Loan	Variable	6.018%	200,000
0.993% Notes Due 2026 (€500M)(B)	Fixed	0.993%	577,650
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M)(B)	Fixed	3.692%	793,620
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M)(B)	Fixed	3.375%	462,945
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
7.000% Secured Notes Due 2032 (€1B)(B)	Fixed	7.000%	1,155,300
8.500% Secured Notes Due 2032	Fixed	8.500%	1,500,000
2034 Secured GBP Term Loan (£631M)(B)	Fixed	6.877%	835,126
			$ 9,790,218
Debt issuance costs and discount			(127,559)
	Weighted average rate	**5.363%**	**$ 9,662,659**



(A) As part of our Credit Facility amendment on February 13, 2025, we provided notice to extend the maturity to June 30, 2027, subject to the satisfaction of certain other conditions. $200 million was repaid on April 1, 2026.

(B) Non-USD denominated debt converted to U.S. dollars at March 31, 2026.

FINANCIAL INFORMATION

(As of March 31, 2026)

($ amounts in thousands)

DEBT MATURITIES

Year	Senior Notes	Term Loans/Revolver	Total Debt	% of Total
2026	$ 577,650	$ 665,577 (A)	$ 1,243,227	12.7%
2027	1,400,000	200,000	1,600,000	16.4%
2028	793,620	-	793,620	8.1%
2029	900,000	-	900,000	9.2%
2030	462,945	-	462,945	4.7%
2031	1,300,000	-	1,300,000	13.3%
2032	2,655,300	-	2,655,300	27.1%
2033	-	-	-	-
2034	-	835,126	835,126	8.5%
Totals	**$ 8,089,515**	**$ 1,700,703**	**$ 9,790,218**	**100.0%**

DEBT BY LOCAL CURRENCY

	Senior Notes	Term Loans/Revolver	Total Debt	% of Total
United States dollars	$ 5,100,000	$ 685,000	$ 5,785,000	59.1%
British pound sterling	1,256,565	835,126	2,091,691	21.4%
Euros	1,732,950	115,530	1,848,480	18.9%
Swiss francs	-	65,047	65,047	0.6%
Totals	**$ 8,089,515**	**$ 1,700,703**	**$ 9,790,218**	**100.0%**

DEBT METRICS (B)

	For the Three Months Ended March 31, 2026
Adjusted Net Debt to Annualized EBITDA*re* Ratios:	
Adjusted Net Debt	$ 8,693,633
Adjusted Annualized EBITDA*re*	$ 934,688
Adjusted Net Debt to Adjusted Annualized EBITDA*re* Ratio	9.3x
Adjusted Net Debt	$ 8,693,633
Transaction Adjusted Annualized EBITDA*re*	$ 932,660
Adjusted Net Debt to Transaction Adjusted Annualized EBITDA*re* Ratio	9.3x
Leverage Ratio:	
Unsecured Debt	$ 5,434,215
Secured Debt	4,356,003
Total Debt	$ 9,790,218
Total Gross Assets(C)	$ 16,475,959
Financial Leverage	59.4%
Interest Coverage Ratio:	
Interest Expense	$ 133,330
Capitalized Interest	2,179
Debt Costs Amortization	(6,983)
Total Interest	$ 128,526
Adjusted EBITDA*re*	$ 233,672
Adjusted Interest Coverage Ratio	1.8x

(A) As part of our Credit Facility amendment on February 13, 2025, we provided notice to extend the maturity to June 30, 2027, subject to the satisfaction of certain other conditions.

(B) Not intended to reflect covenants per debt agreements.

(C) Total Gross Assets equals total assets plus real estate accumulated depreciation and amortization.

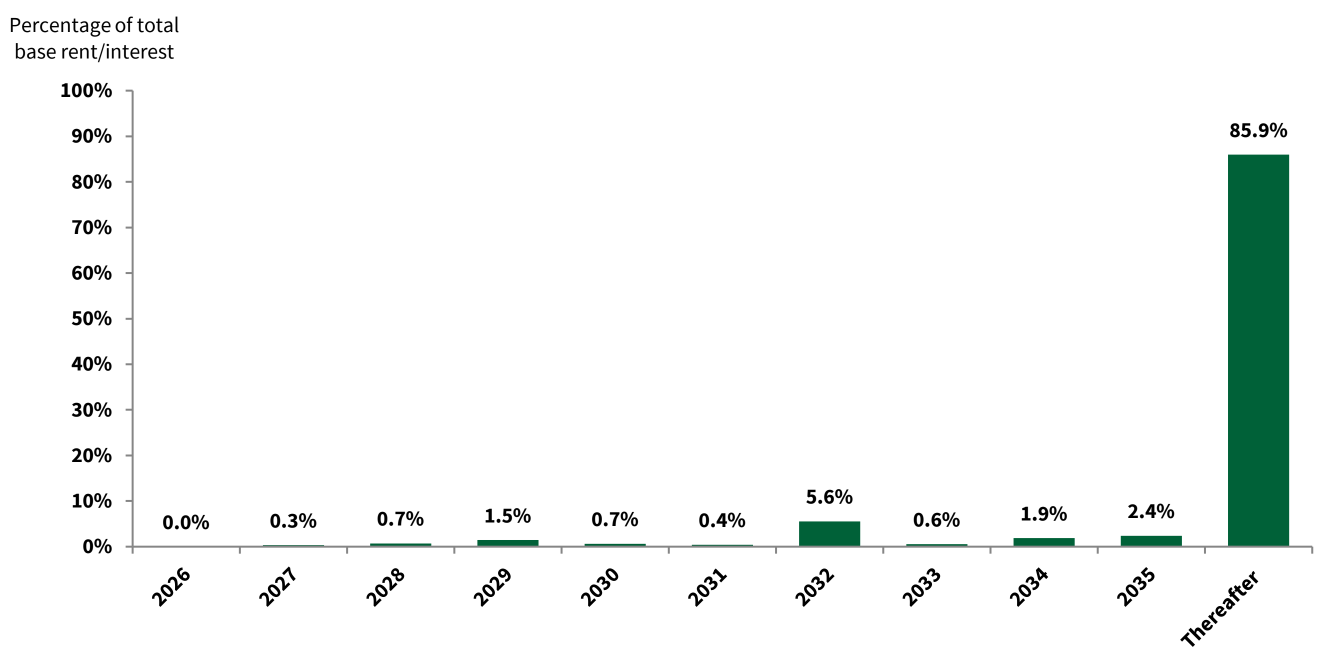
See appendix for reconciliation of Non-GAAP financial measures.

PORTFOLIO INFORMATION

LEASE AND LOAN MATURITY SCHEDULE [A]

(As of March 31, 2026)
($ amounts in thousands)

Years of Maturities[B]	Total Properties[C]	Base Rent/Interest[D]	Percentage of Total Base Rent/Interest
2026	1	$ 234	0.0%
2027	1	3,782	0.3%
2028	5	7,981	0.7%
2029	4	16,422	1.5%
2030	10	7,301	0.7%
2031	4	4,925	0.4%
2032	21	62,251	5.6%
2033	5	6,201	0.6%
2034	4	21,343	1.9%
2035	7	27,002	2.4%
Thereafter	302	962,740	85.9%
	364	$ 1,120,182	100.0%



(A) Schedule includes leases and mortgage loans and related terms as of March 31, 2026.
(B) Lease/Loan expiration is based on the fixed term of the lease/loan and does not factor in potential renewal or other options provided for in our agreements.
(C) Reflects all properties, including those that are part of joint ventures, except vacant properties (less than 1% of total assets), facilities that are under development, and transitioning properties.
(D) Represents base rent/interest income contractually owed per the lease/loan agreements on an annualized basis as of period end (including foreign currency exchange rates) but does not include tenant recoveries, additional rents and other lease-related adjustments to revenue (i.e., straight-line rents and deferred revenues), or any reserves or write-offs.

PORTFOLIO INFORMATION

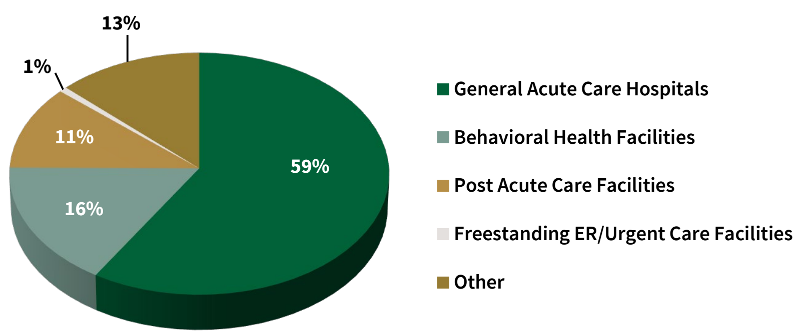
TOTAL ASSETS AND REVENUES BY ASSET TYPE

(March 31, 2026)

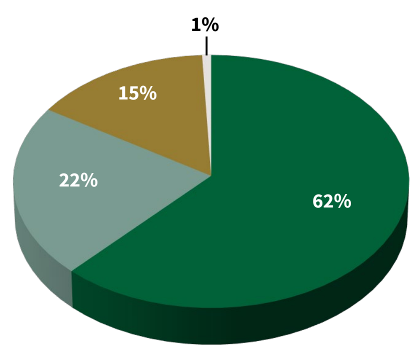
($ amounts in thousands)

Asset Types	Properties	Total Assets[(A)]	Percentage of Total Assets	Q1 2026 Revenues	Percentage of Q1 2026 Revenues
General Acute Care Hospitals	162	$ 8,673,783	58.8%	$ 156,194	62.0%
Behavioral Health Facilities	68	2,407,964	16.3%	55,575	22.0%
Post Acute Care Facilities	128	1,668,629	11.3%	38,370	15.2%
Freestanding ER/Urgent Care Facilities	20	101,423	0.7%	1,926	0.8%
Other	-	1,910,878	12.9%	-	-
Total	**378**	**$ 14,762,677**	**100.0%**	**$ 252,065**	**100.0%**

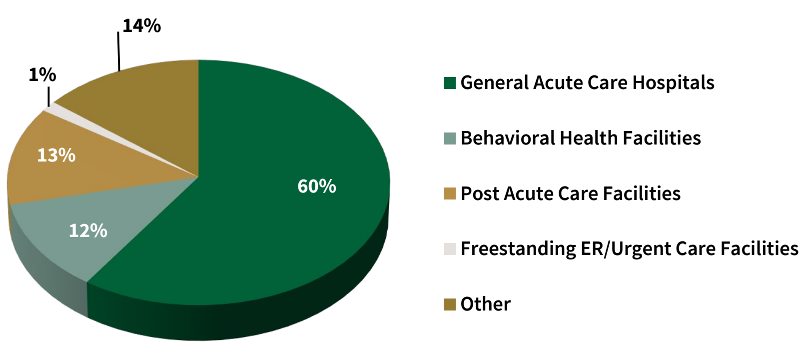
TOTAL ASSETS BY ASSET TYPE



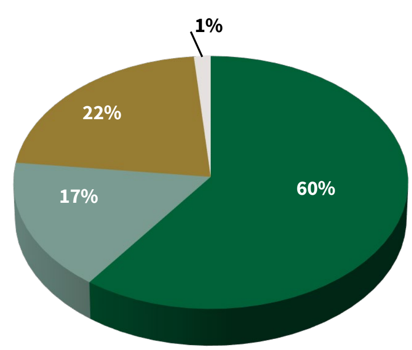
TOTAL REVENUES BY ASSET TYPE



DOMESTIC ASSETS BY ASSET TYPE



DOMESTIC REVENUES BY ASSET TYPE



Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.

(A) Reflects total assets on our consolidated balance sheets.

PORTFOLIO INFORMATION

TOTAL ASSETS - LARGEST INDIVIDUAL FACILITY

(March 31, 2026)

Operators	Largest Individual Facility as a Percentage of Total Assets(A)
Circle Health	1.3%
Priory Group	0.9%
Healthcare Systems of America	1.8%
Swiss Medical Network	1.8%
Lifepoint Behavioral Health	0.5%
46 operators	1.6%

Largest Individual Facility Investment is Less Than 2% of MPT Investment Portfolio

COMPREHENSIVE PROPERTY-LEVEL UNDERWRITING FRAMEWORK

MPT invests in real estate, not the consolidated financial performance of its tenants. Each facility is underwritten for characteristics that make the infrastructure attractive to any experienced, competent operator - not just the current tenant. If we have underwritten these correctly, then coupled with our absolute net master lease structure, our real estate will be attractive to a replacement operator, should we find it necesssary to transition. Such underwriting characteristics include:

Physical Quality

Financial

Demographics and Market

Competition

TOTAL ASSETS AND REVENUES BY OPERATOR

(March 31, 2026)

($ amounts in thousands)

Operators	Properties	Total Assets(A)	Percentage of Total Assets	Q1 2026 Revenues	Percentage of Q1 2026 Revenues
Circle Health	36	$ 2,069,009	14.0%	$ 54,961	21.8%
Priory Group	37	1,273,725	8.6%	27,496	10.9%
Healthcare Systems of America	8	1,209,459	8.2%	17,406	6.9%
Swiss Medical Network	19	868,978	5.9%	991	0.4%
Lifepoint Behavioral Health	19	806,344	5.5%	21,346	8.5%
MEDIAN	82	687,771	4.6%	9,022	3.6%
Ernest Health	28	615,836	4.2%	19,231	7.6%
NOR Healthcare Systems	6	528,525	3.6%	-	-
Lifepoint Health	8	453,236	3.1%	15,434	6.1%
Ramsay Health Care	8	395,899	2.7%	6,797	2.7%
41 operators	127	3,943,017	26.7%	79,381	31.5%
Other	-	1,910,878	12.9%	-	-
Total	**378**	**$ 14,762,677**	**100.0%**	**$ 252,065**	**100.0%**

(A) Reflects total assets on our consolidated balance sheets.

PORTFOLIO INFORMATION

TOTAL ASSETS AND REVENUES BY U.S. STATE AND COUNTRY

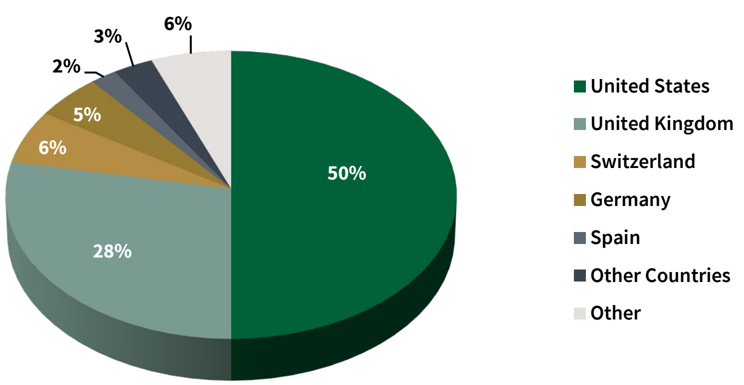
(March 31, 2026)

($ amounts in thousands)

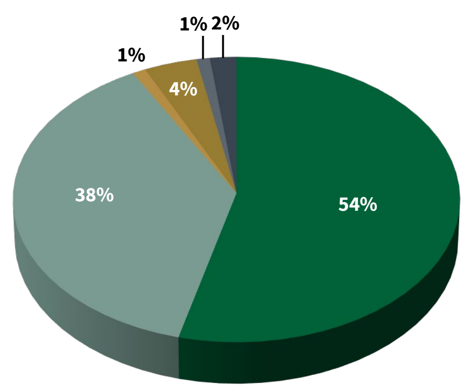
U.S. States and Other Countries	Properties	Total Assets[A]	Percentage of Total Assets	Q1 2026 Revenues	Percentage of Q1 2026 Revenues
Texas	43	$ 1,403,311	9.5%	$ 27,015	10.7%
California	17	1,024,998	7.0%	15,324	6.1%
Florida	6	832,712	5.6%	11,308	4.5%
Arizona	8	329,471	2.2%	9,496	3.8%
Ohio	9	317,842	2.2%	6,507	2.6%
25 Other States	71	2,422,158	16.4%	65,211	25.8%
Other	-	1,046,367	7.1%	-	-
United States	**154**	**$ 7,376,859**	**50.0%**	**$ 134,861**	**53.5%**
United Kingdom	92	$ 4,084,982	27.7%	$ 96,396	38.2%
Switzerland	19	868,978	5.9%	991	0.4%
Germany	86	761,421	5.1%	11,265	4.5%
Spain	9	306,718	2.1%	3,291	1.3%
Other Countries	18	499,208	3.4%	5,261	2.1%
Other	-	864,511	5.8%	-	-
International	**224**	**$ 7,385,818**	**50.0%**	**$ 117,204**	**46.5%**
Total	**378**	**$ 14,762,677**	**100.0%**	**$ 252,065**	**100.0%**

Note: Investments in operating entities are allocated pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.
(A) Reflects total assets on our consolidated balance sheets.

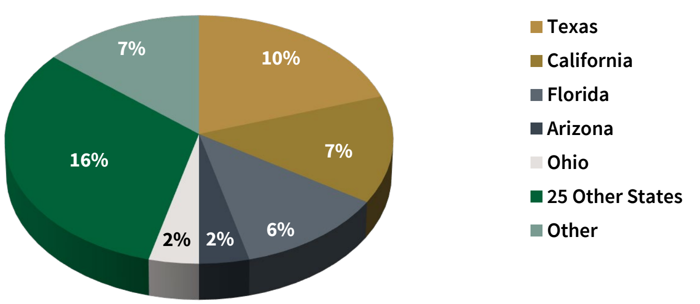
TOTAL ASSETS BY COUNTRY



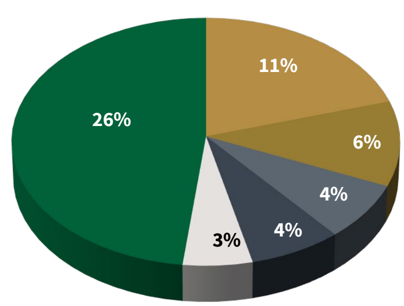
TOTAL REVENUES BY COUNTRY



ASSETS BY U.S. STATE



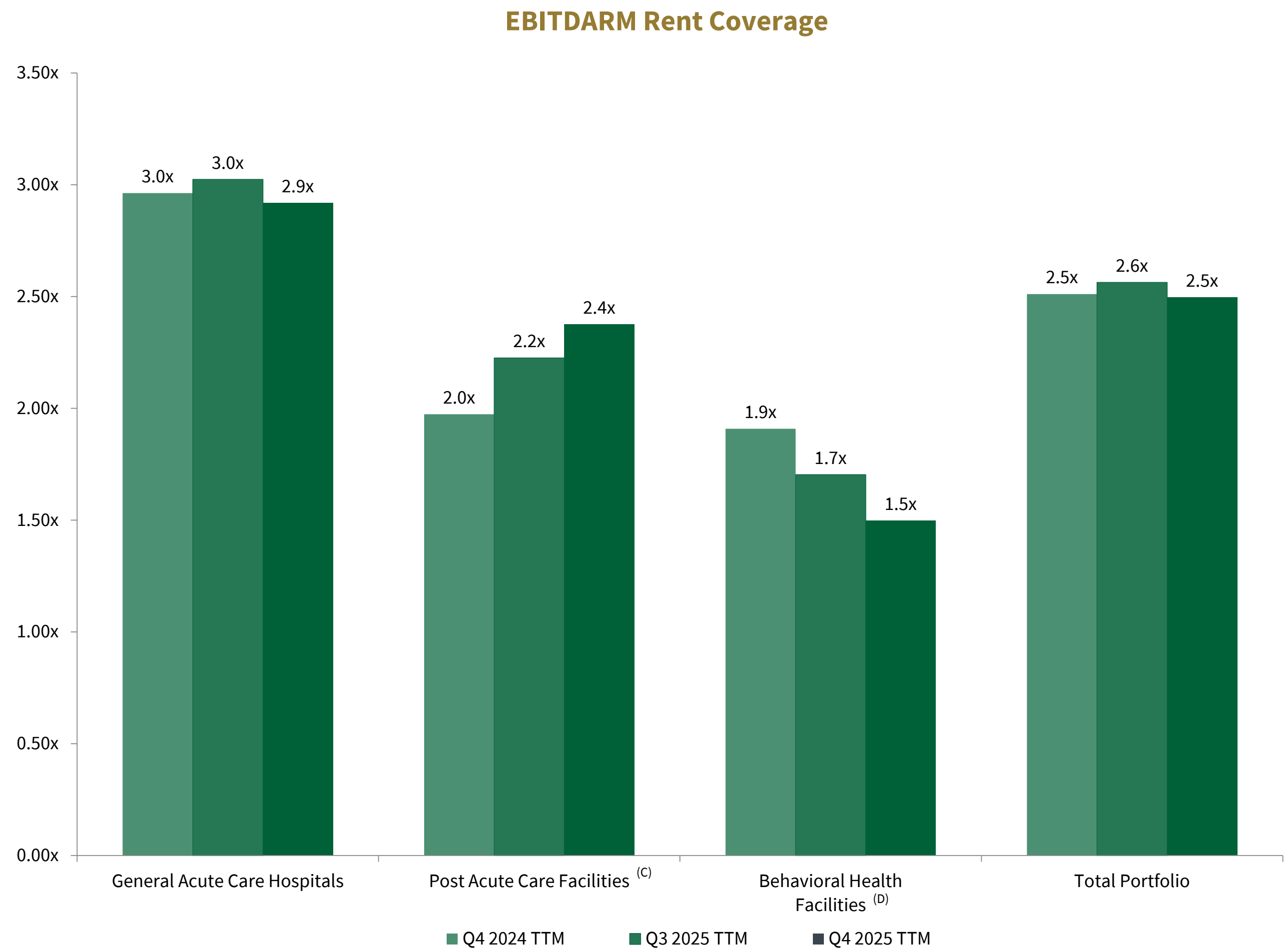
REVENUES BY U.S. STATE



PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM[(A)(B)] RENT COVERAGE

YoY and SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



% of Total Assets[(E)]			
58.8%	**11.3%**	**16.3%**	**86.4%**

Notes: All data presented is on a trailing twelve month ("TTM") basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and December 31, 2025.

(A) EBITDARM is facility-level earnings before interest, taxes, depreciation, amortization, rent and management fees. EBITDARM includes normal GAAP expensed maintenance and repair costs. EBITDARM does not give effect for capitalized expenditures that extend the life or improve the facility and equipment to increase revenues at the facility. The majority of these types of capital expenditures are financed and do not have an immediate cash impact. MPT's rent has priority and is not subordinate to capitalized expenses. In addition, EBITDARM does not represent property net income or cash flows from operations and should not be considered an alternative to those indicators. EBITDARM figures utilized in calculating coverages presented are based on financial information provided by MPT's tenants. Where MPT owns assets through unconsolidated joint ventures, MPT's proportionate share of EBITDARM and Rent is included. MPT has not independently verified this information, but has no reason to believe this information is inaccurate in any material respect. TTM Coverages are calculated based on actual, unadjusted EBITDARM results as presented in tenant financial reporting and cash rent paid to MPT, except as noted below.

- EBITDARM figures for California hospitals include amounts expected to be received under the Hospital Quality Assurance Fee ("HQAF") Program 8. The HQAF amounts are based on the current payment model from the California Hospital Association which was approved by CMS on December 19, 2023.

(B) General Acute Care coverages, Behavioral Health coverages and Total Portfolio coverages do not include operators whose data is not required, available, or re-tenanted during 2024-2025.

(C) Post Acute Care Facilities property type includes both Inpatient Rehabilitation Hospitals and Long Term Acute Care Hospitals.

(D) We have revised our allocated central costs for Priory Group to better reflect retrospective, recent, and future facility-level actual performance. On a retrospective basis, these changes reduce trailing twelve month coverage by 40 bps for Priory Group and 20 bps for the Behavioral Health property type, with no impact on the consolidated portfolio.

(E) Reflects percentage of total assets on March 31, 2026 balance sheet.

PORTFOLIO INFORMATION

TOTAL PORTFOLIO TTM EBITDARM RENT COVERAGE

EBITDARM RENT COVERAGE: OPERATORS WITH PROPERTY-LEVEL REPORTING

Tenant		Net Investment (in thousands)[(A)]	Primary Property Type	TTM EBITDARM Rent Coverage[(B)]
Priory Group	$	1,227,881	Behavioral	1.6x
MEDIAN		659,360	Post Acute	2.3x
Ernest Health		615,836	Post Acute	2.5x
Swiss Medical Network		595,630	General Acute	1.9x
Aspris Children's Services		242,414	Behavioral	2.1x
Surgery Partners		223,470	General Acute	5.8x
Pipeline Health System		194,900	General Acute	2.8x
Vibra Healthcare		152,198	Post Acute	3.0x
Prime Healthcare		155,807	General Acute	2.4x
IMED Hospitales		131,279	General Acute	1.9x
Other Reporting Tenants		573,928	Various	2.9x
Total	**$**	**4,772,703**		**2.5x**

Tenant		Net Investment (in thousands)[(A)]	Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	$	2,023,378	General Acute	2.6x
Domestic Operator 1		453,236	General Acute	2.0x
Domestic Operator 2		259,010	General Acute	2.6x
Domestic Operator 3		806,344	Behavioral	1.2x
Domestic Operator 4		78,944	General Acute	9.4x
Total	**$**	**3,620,912**		**2.5x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant		Net Investment (in thousands)[(A)]	Primary Property Type	Comments
Healthcare Systems of America	$	1,115,328	General Acute	U.S. hospital operator with eight community hospitals across three states
NOR Healthcare Systems		505,181	General Acute	U.S. hospital operator with six general acute hospitals in California
Ramsay Health Care		395,899	General Acute	One of the largest healthcare operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna		215,630	General Acute	One of Finland's leading providers of social and health services
CommonSpirit Health		169,269	General Acute	One of the largest nonprofit healthcare operators in the U.S.; Investment grade-rated
Quorum Health		117,660	General Acute	U.S. hospital operator with eleven community hospitals across nine states
HonorHealth		131,129	General Acute	One of Arizona's largest nonprofit healthcare systems; Investment grade-rated
Saint Luke's - Kansas City		117,973	General Acute	U.S. hospital operator with investment grade-rating and largest nonprofit healthcare organization in Missouri
NHS		85,482	General Acute	Single-payor government entity in UK
Select Medical		52,664	Post Acute	Publicly-traded and one of the largest post acute operators in the U.S.
Insight Health		48,925	General Acute	U.S. hospital operator with eight medical centers across four states
NeuroPsychiatric Hospitals		25,563	Behavioral	U.S. hospital operator with nine behavioral health hospitals; Parent guaranty
Community Health Systems		23,987	General Acute	Publicly-traded U.S. hospital operator
Tenor Health		19,215	General Acute	U.S. hospital operator focused on turnaround opportunities
AHRK Holdings		7,537	General Acute	U.S. hospital operator with two community hospitals in Texas
Total	**$**	**3,031,442**		

Above data represents approximately 91% of MPT Total Real Estate Investment

Notes: All data presented is on a trailing twelve month ("TTM") basis. For properties acquired in the preceding twelve months, data is for the period between MPT acquisition and December 31, 2025.

(A) Investment figures exclude equity investments, non-real estate loans, freestanding ER/urgent care facilities, and facilities under development.

(B) General Acute Care coverages, Behavioral Health coverages and Total Portfolio coverages do not include operators whose data is not required, available, or re-tenanted during 2024-2025.

PORTFOLIO INFORMATION

SUMMARY OF ACTIVE DEVELOPMENTS AND CAPITAL ADDITION PROJECTS AS OF March 31, 2026[(A)]

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of March 31, 2026	Cost Remaining	Estimated Construction Completion Date
IMED	Spain	$ 42,780	$ 42,594	$ 186	2Q26
IMED	Spain	65,952	49,820	16,132	4Q26
Healthcare Systems of America	Florida	43,500	4,421	39,079	2Q27
NOR Healthcare Systems	California	24,333	289	24,044	3Q27
Other	Various	554	210	344	2Q26
		$ 177,119	$ 97,334	$ 79,785	

(A) In addition to the above projects, the costs of which will be included in lease bases upon which the lessees will pay rent, we are constructing two hospitals for which there is no presently-identified lessee; these projects were both originally planned to be operated by a former tenant. We have completed construction to the stage where the building is "weathered in" and environmentally secure so as to physically protect our investment while we actively market the hospitals for sale or lease. As of March 31, 2026, we estimate that the cost of additional construction that we believe will be more efficient if completed in the near term (such as electing to accelerate completion of a parking structure at one hospital), approximates between $5 million and $10 million. If we agree to lease terms for any prospective tenant, we expect such terms will include construction specifications of such prospective lessee, and we may elect to fund such completion for addition to the final lease base upon which we would be paid rent. Alternatively, we may elect to sell one or both of the facilities, in which case we would not expect to incur material additional costs.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)
(Amounts in thousands, except per share data)

	For the Three Months Ended	
	March 31, 2026	March 31, 2025
REVENUES		
Rent billed	$ 197,520	$ 165,190
Straight-line rent	34,196	40,127
Income from financing leases	10,064	9,905
Interest and other income	10,285	8,577
Total revenues	252,065	223,799
EXPENSES		
Interest	133,330	115,801
Real estate depreciation and amortization	69,717	64,572
Property-related(A)	9,940	7,035
General and administrative	32,205	41,911
Total expenses	245,192	229,319
OTHER (EXPENSE) INCOME		
(Loss) gain on sale of real estate	(790)	8,059
Real estate and other impairment charges, net	(19,032)	(76,102)
Earnings from equity interests	15,739	13,986
Debt refinancing and unutilized financing costs	-	(3,796)
Other (including fair value adjustments on securities)	(2,505)	(45,206)
Total other expense	(6,588)	(103,059)
Income (loss) before income tax	285	(108,579)
Income tax benefit (expense)	32,822	(9,437)
Net income (loss)	**33,107**	**(118,016)**
Net income attributable to non-controlling interests	(280)	(259)
Net income (loss) attributable to MPT common stockholders	**$ 32,827**	**$ (118,275)**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED		
Net income (loss) attributable to MPT common stockholders	**$ 0.05**	**$ (0.20)**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**597,715**	**600,594**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**597,715**	**600,594**
DIVIDENDS DECLARED PER COMMON SHARE	**$ 0.09**	**$ 0.08**

(A) Includes $1.9 million and $1.9 million of ground lease and other expenses (such as property taxes and insurance) paid directly by us and reimbursed by our tenants for the three months ended March 31, 2026 and 2025, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	March 31, 2026	December 31, 2025
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 12,109,743	$ 12,205,687
Investment in financing leases	381,589	421,684
Mortgage loans	124,479	123,651
Gross investment in real estate assets	**12,615,811**	**12,751,022**
Accumulated depreciation and amortization	(1,713,282)	(1,663,056)
Net investment in real estate assets	**10,902,529**	**11,087,966**
Cash and cash equivalents	425,001	540,859
Interest and rent receivables	17,981	19,210
Straight-line rent receivables	904,075	881,452
Investments in unconsolidated real estate joint ventures	1,390,385	1,399,777
Investments in unconsolidated operating entities	320,928	322,179
Other loans	237,957	186,292
Other assets	563,821	564,040
Total Assets	**$ 14,762,677**	**$ 15,001,775**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 9,662,659	$ 9,697,835
Accounts payable and accrued expenses	433,165	549,105
Deferred revenue	18,580	19,289
Obligations to tenants and other lease liabilities	102,514	128,297
Total Liabilities	**10,216,918**	**10,394,526**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding - 597,715 shares at March 31, 2026 and 597,008 shares at December 31, 2025	598	597
Additional paid-in capital	8,577,846	8,573,396
Retained deficit	(4,157,439)	(4,136,011)
Accumulated other comprehensive income	123,700	168,213
Total Medical Properties Trust, Inc. stockholders' equity	4,544,705	4,606,195
Non-controlling interests	1,054	1,054
Total Equity	**4,545,759**	**4,607,249**
Total Liabilities and Equity	**$ 14,762,677**	**$ 15,001,775**

(A) Financials have been derived from the prior year audited financial statements.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED REAL ESTATE JOINT VENTURES

(As of and for the three months ended March 31, 2026)

(Unaudited)

($ amounts in thousands)

	MEDIAN(B)	Swiss Medical Network(C)	CommonSpirit(D)	Policlinico di Monza(E)	HM Hospitales(F)	Total	MPT Pro Rata Share
Gross real estate	$ 2,060,746	$ 1,874,016	$ 1,479,521	$ 193,649	$ 391,148	$ 5,999,080	$ 2,988,643
Cash	25,792	1,170	3,667	17,733	1,664	50,026	24,251
Accumulated depreciation and amortization	(363,739)	(248,067)	-	(44,851)	(53,331)	(709,988)	(402,337)
Other assets	123,213	93,000	8,567	4,268	11,284	240,332	136,213
Total Assets	**$ 1,846,012**	**$ 1,720,119**	**$ 1,491,755**	**$ 170,799**	**$ 350,765**	**$ 5,579,450**	**$ 2,746,770**
Debt (third party)	$ 778,705	$ 706,175	$ 770,000	$ -	$ 150,066	$ 2,404,946	$ 1,145,220
Other liabilities	119,067	144,795	46,029	(207)	85,815	395,499	211,165
Equity and shareholder loans	948,240 (A)	869,149	675,726	171,006	114,884	2,779,005	1,390,385
Total Liabilities and Equity	**$ 1,846,012**	**$ 1,720,119**	**$ 1,491,755**	**$ 170,799**	**$ 350,765**	**$ 5,579,450**	**$ 2,746,770**
MPT share of real estate joint venture	**50%**	**70%**	**25%**	**50%**	**45%**		
Total	**$ 474,120**	**$ 609,795**	**$ 169,269**	**$ 85,503**	**$ 51,698**		**$ 1,390,385**

	MEDIAN(B)	Swiss Medical Network(C)	CommonSpirit(D)	Policlinico di Monza(E)	HM Hospitales(F)	Total	MPT Pro Rata Share
Total revenues	**$ 36,697**	**$ 24,341**	**$ 24,865**	**$ 3,904**	**$ 4,912**	**$ 94,719**	**$ 45,818**
Other expenses (income):							
Property-related	$ 947	$ 1,570	$ 5	$ 1,117	$ 649	$ 4,288	$ 2,427
Interest	20,988	3,623	13,056	-	583	38,250	16,569
Real estate depreciation and amortization	12,304	10,616	-	1,138	2,243	26,301	15,178
General and administrative	722	508	-	(23)	20	1,227	715
Fair value adjustments	-	-	(28,587)	-	-	(28,587)	(7,161)
Loss on sale of real estate	-	1,747	-	-	-	1,747	1,226
Income and other taxes	1,668	126	-	-	361	2,155	1,085
Non-controlling interest expense	-	-	69	-	-	69	17
Total other expenses (income)	**$ 36,629**	**$ 18,190**	**$ (15,457)**	**$ 2,232**	**$ 3,856**	**$ 45,450**	**$ 30,056**
Net income	**$ 68**	**$ 6,151**	**$ 40,322**	**$ 1,672**	**$ 1,056**	**$ 49,269**	**$ 15,762**
MPT share of real estate joint venture	**50%**	**70%**	**25%**	**50%**	**45%**		
Earnings from equity interests	**$ 34**	**$ 4,316**	**$ 10,101**	**$ 836**	**$ 475**		**$ 15,762** (G)

(A) Includes a €309 million loan from both shareholders.

(B) MPT managed joint venture of 71-owned German facilities that are fully leased.

(C) Represents ownership in Infracore, which owns and leases 18 Switzerland facilities. We also have one Infracore facility currently under development.

(D) Represents ownership in five Utah facilities that are fully leased. The joint venture elected to apply specialized accounting and reporting for investment companies under Topic 946, which measures the underlying investments at fair value. For this quarter, our share of the joint venture's favorable fair value adjustment was $7.2 million, primarily related to real estate.

(E) Represents ownership in eight Italian facilities that are fully leased.

(F) Represents ownership in two Spanish facilities that are fully leased.

(G) Excludes $23,000 of amortization of equity investment costs.

FINANCIAL STATEMENTS

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES

(Amounts in thousands)

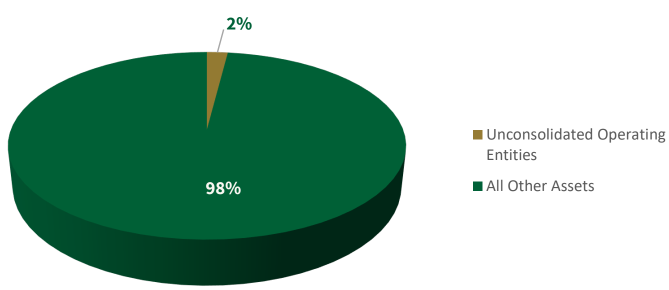
OPERATING ENTITY INVESTMENT FRAMEWORK

MPT's hospital expertise and comprehensive underwriting process allows for opportunistic investments in hospital operations.

- *Passive investments typically needed in order to acquire the larger real estate transactions.*
- *Cash payments go to previous owner and not to the tenant, with limited exceptions.*
- *Operators are vetted as part of our overall underwriting process.*
- *Potential for outsized returns and organic growth.*
- *Certain of these investments entitle us to customary minority rights and protections.*
- *Typically, no additional operating loss exposure beyond our investment.*
- *Proven track record of successful investments, including Ernest Health, Capella Healthcare and Springstone.*

Operator	Investment as of March 31, 2026	Ownership Interest	Structure
Swiss Medical Network	$ 195,838	8.9%	Includes our passive equity ownership interest, along with a CHF 37 million loan as part of a syndicated loan facility.
Aevis	63,346	4.6%	Includes our passive equity ownership interest in Aevis, a public healthcare investment company. Our original investment of CHF 47 million is marked-to-market quarterly.
Priory Group	45,844	9.2%	In order to close the 2021 acquisition of 35 facilities, we made an investment in Priory, proceeds of which were paid to the former owner.
Aspris	15,900	9.2%	Includes our passive equity ownership interest in Aspris, a spin-off of Priory's education and children's services line of business.
Total	**$ 320,928**		

INVESTMENTS IN UNCONSOLIDATED OPERATING ENTITIES AS A PERCENTAGE OF TOTAL ASSETS



APPENDIX - NON-GAAP RECONCILIATIONS

ADJUSTED NET DEBT/ANNUALIZED EBITDA*re*

(Unaudited)

(Amounts in thousands)

	For the Three Months Ended March 31, 2026		Annualized	
ADJUSTED EBITDA*re* RECONCILIATION				
Net income	$	33,107		
Add back:				
Interest		133,330		
Income tax		(32,822)		
Depreciation and amortization		73,348		
Loss on sale of real estate		790		
Real estate impairment charges		9,037		
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures[A]		9,776		
1Q 2026 EBITDA*re*	$	226,566		
Share-based compensation		573		
Other impairment charges, net		10,469		
Litigation, bankruptcy and other costs		1,632		
Non-cash fair value adjustments		(5,568)		
1Q 2026 Adjusted EBITDA*re*	$	233,672	$	934,688
Adjustments for mid-quarter investment activity[B]		(507)		
1Q 2026 Transaction Adjusted EBITDA*re*	$	233,165	$	932,660
ADJUSTED NET DEBT RECONCILIATION				
Total debt at March 31, 2026	$	9,662,659		
Less: Cash at March 31, 2026		(425,001)		
Less: Cash funded for development and capital addition projects at March 31, 2026[C]		(544,025)		
Adjusted Net Debt	$	8,693,633		

Investors and analysts following the real estate industry utilize net debt (debt less cash) to EBITDAre as a measurement of leverage that shows how many years it would take for us to pay back our debt, assuming net debt and EBITDAre are held constant. In our calculation, we start with EBITDAre, as defined by Nareit, which is net income before interest expense, income tax expense, depreciation and amortization, losses/gains on disposition of depreciated property, impairment losses, and adjustments to reflect our share of EBITDAre from unconsolidated real estate joint ventures. We then adjust EBITDAre for non-cash share-based compensation, non-cash fair value adjustments and other items that would make comparison of our operating results with prior periods and other companies more meaningful, to derive Adjusted EBITDAre. We adjust net debt for cash funded for building improvements in progress and construction in progress for which we are not yet receiving rent (but will generate a return once completed) to derive Adjusted Net Debt. We adjust Adjusted EBITDAre for the effects from investments and capital transactions that were completed during the period, assuming such transactions were consummated/fully funded as of the beginning of the period to derive Transaction Adjusted EBITDAre. Although non-GAAP measures, we believe Adjusted Net Debt, Adjusted EBITDAre, and Transaction Adjusted EBITDAre are useful to investors and analysts as they allow for a more current view of our credit quality and allow for the comparison of our credit strength between periods and to other real estate companies without the effect of items that by their nature are not comparable from period to period.

(A) Includes only the unlevered portion of our share of EBITDA*re* from unconsolidated real estate joint ventures, as we have excluded any net debt from our unconsolidated real estate joint ventures in the Adjusted Net Debt line. We believe this adjustment is needed to appropriately reflect the relationship between EBITDA*re* and net debt.
(B) Reflects a full quarter impact from our mid-quarter investments, disposals, and loan payoffs.
(C) Reflects development and capital improvement projects that are in process and not yet generating a cash return.

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