QUARTERLY SUPPLEMENTAL

2Q 2026

AT THE VERY HEART OF HEALTHCARE.®

MPT LISTED NYSE

FORWARD-LOOKING STATEMENTS

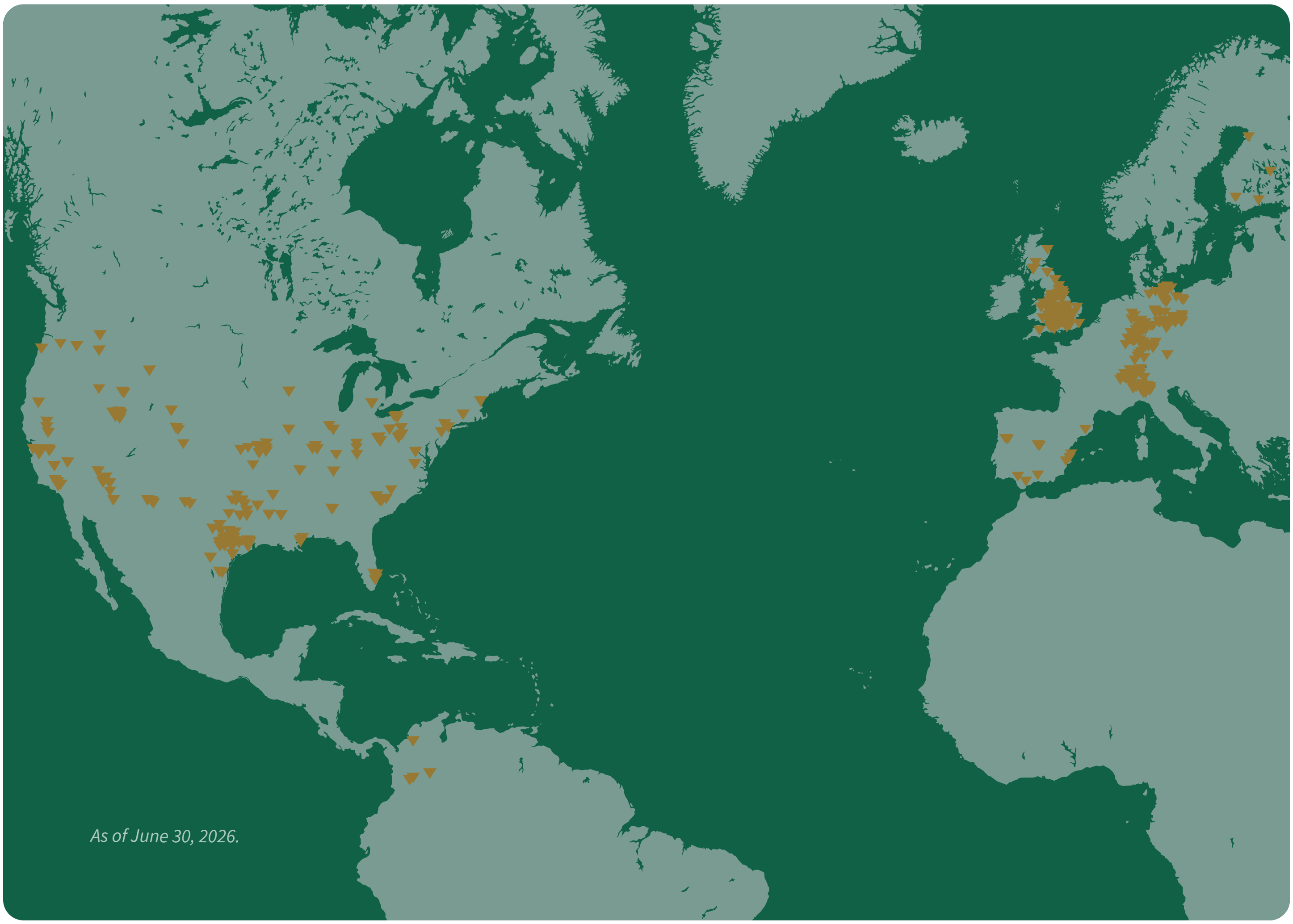
This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “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, asset sales and the expected proceeds and gains therefrom, refinancings (including the Notes offering and the timing of expected proceeds and allocation of proceeds from, such refinancings), tenant arrangements (including master leases and lease restructurings, and the expected timing, anticipated rent and financial impact thereof), among others. 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 the causes of action of Prospect Medical Holdings, Inc. (“Prospect”), which serve as collateral for debtor-in-possession and other fundings provided by MPT that remain outstanding, and of other recoveries in respect of the Company’s remaining Prospect investment, 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; (xi) the risks and uncertainties of litigation or other regulatory proceedings; (xii) the impact of any governmental actions affecting our properties.

On the cover and above: MPT has invested more than $350 million to build a new, state-of-the-art hospital for the Norwood, Massachusetts community following catastrophic flooding that destroyed the former facility in 2020. The 130-bed hospital design is expected to focus on treating acute care conditions.

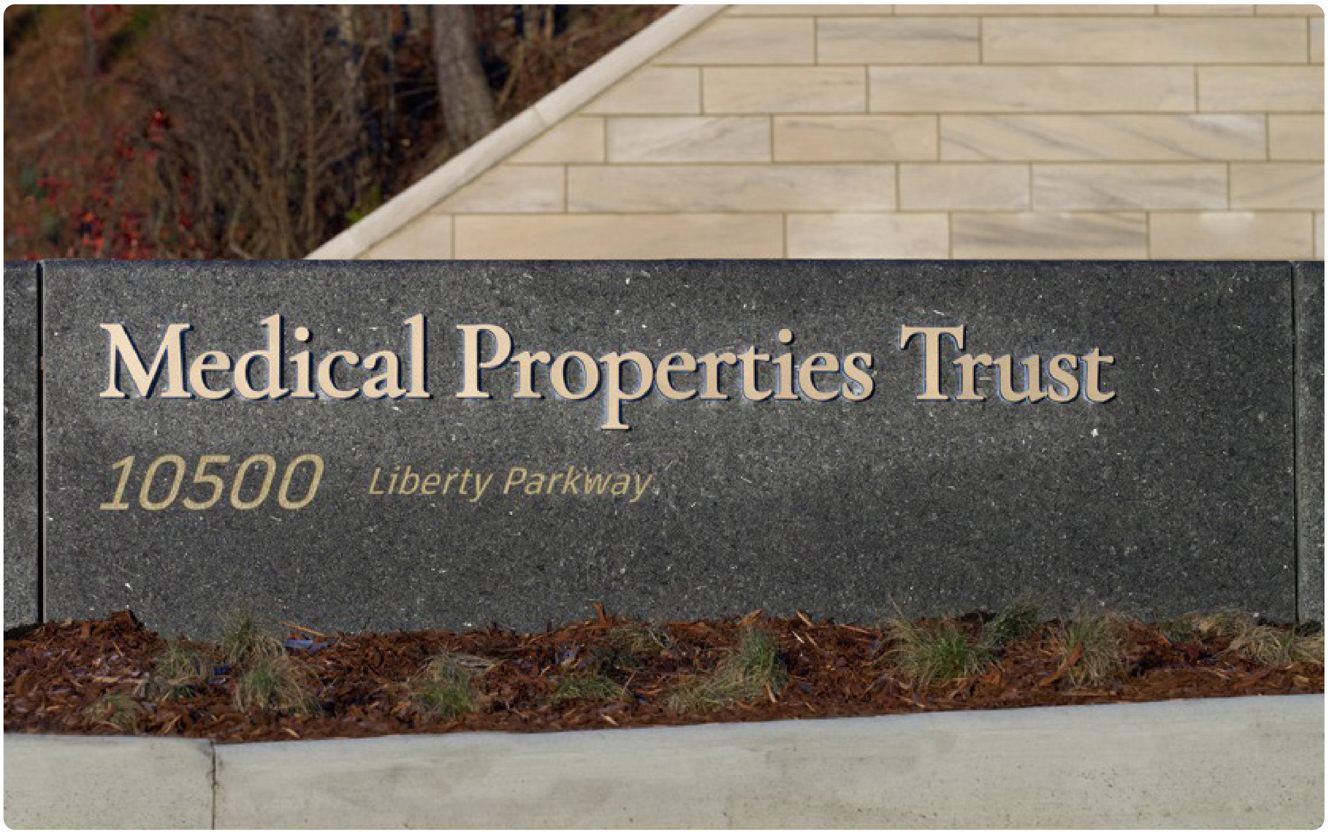
COMPANY OVERVIEW

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.



373	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

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

https://equiniti.com/us

Stock Exchange Listing and Trading Symbol

New York Stock Exchange
(NYSE): MPT

MPT LISTED NYSE

Pictured above: Norwood Hospital - Norwood, Massachusetts.

FINANCIAL INFORMATION

RECONCILIATION OF NET (LOSS) INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
FFO INFORMATION:				
Net (loss) income attributable to MPT common stockholders	**$ (2,595)**	**$ (98,357)**	**$ 30,232**	**$ (216,632)**
Participating securities' share in earnings	(407)	(224)	(868)	(341)
Net (loss) income, less participating securities' share in earnings	**$ (3,002)**	**$ (98,581)**	**$ 29,364**	**$ (216,973)**
Depreciation and amortization	86,021	81,332	171,903	158,223
Gain on sale of real estate	(6,554)	(5,212)	(4,538)	(13,271)
Real estate impairment charges (recoveries)	1,605	(17,715)	10,642	47,968
Funds from operations	**$ 78,070**	**$ (40,176)**	**$ 207,371**	**$ (24,053)**
Other impairment charges, net	15,324	19,613	25,793	33,511
Litigation, bankruptcy and other costs	1,435	2,156	3,067	12,203
Share-based compensation (fair value adjustments) (A)	(4,825)	(9,540)	(13,287)	(13)
Non-cash fair value adjustments	2,235	108,827	(3,333)	135,436
Tax rate changes and other	-	19	(45,155)	1,121
Debt refinancing and unutilized financing costs	-	463	-	4,259
Normalized funds from operations	**$ 92,239**	**$ 81,362**	**$ 174,456**	**$ 162,464**
Certain non-cash and related recovery information:				
Share-based compensation (A)	$ 9,686	$ 10,397	$ 18,721	$ 18,535
Debt costs amortization	$ 7,119	$ 6,984	$ 14,666	$ 12,990
Non-cash rent and interest revenue (B)	$ 279	$ -	$ 627	$ -
Cash recoveries of non-cash rent and interest revenue (C)	$ -	$ 538	$ 210	$ 1,064
Straight-line rent revenue from operating and finance leases	$ (35,248)	$ (42,638)	$ (71,727)	$ (85,257)
PER DILUTED SHARE DATA:				
Net (loss) income, less participating securities' share in earnings	**$ (0.01)**	**$ (0.16)**	**$ 0.05**	**$ (0.36)**
Depreciation and amortization	0.15	0.13	0.29	0.26
Gain loss on sale of real estate	(0.01)	(0.01)	(0.01)	(0.02)
Real estate impairment charges (recoveries)	-	(0.03)	0.02	0.08
Funds from operations	**$ 0.13**	**$ (0.07)**	**$ 0.35**	**$ (0.04)**
Other impairment charges, net	0.03	0.04	0.04	0.05
Litigation, bankruptcy and other costs	-	-	0.01	0.02
Share-based compensation (fair value adjustments) (A)	(0.01)	(0.02)	(0.02)	-
Non-cash fair value adjustments	-	0.19	(0.01)	0.23
Tax rate changes and other	-	-	(0.08)	-
Debt refinancing and unutilized financing costs	-	-	-	0.01
Normalized funds from operations	**$ 0.15**	**$ 0.14**	**$ 0.29**	**$ 0.27**
Certain non-cash and related recovery information:				
Share-based compensation (A)	$ 0.02	$ 0.02	$ 0.03	$ 0.03
Debt costs amortization	$ 0.01	$ 0.01	$ 0.02	$ 0.02
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)	$ (0.12)	$ (0.14)

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 is $4.9 million and $0.9 million for the three months ended June 30, 2026 and 2025, respectively, and $5.4 million and $18.5 million for the six months ended June 30, 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 remeasured 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 additional expense of $4.8 million and $9.5 million in the three months ended June 30, 2026 and 2025, respectively, and $13.3 million and less than $0.1 million in the six months ended June 30, 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 $9.7 million and $10.4 million for the three months ended June 30, 2026 and 2025, respectively, and $18.7 million and $18.5 million for the six months ended June 30, 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.

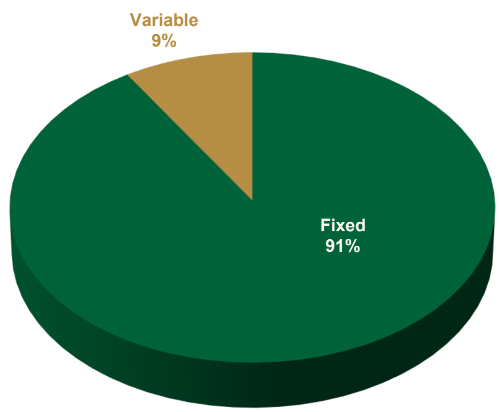
(C) Includes cash received to satisfy previously accrued non-cash revenue, such as the cash receipt of previously deferred rent or PIK interest.

FINANCIAL INFORMATION

(As of June 30, 2026)
($ amounts in thousands)

DEBT SUMMARY [A]

Debt Instrument	Rate Type	Rate	Balance
2026 Secured Credit Facility Revolver[B][C]	Variable	5.184%	$ 718,544
2027 Secured Term Loan	Variable	5.994%	200,000
0.993% Notes Due 2026 (€500M)[C]	Fixed	0.993%	571,100
5.000% Notes Due 2027	Fixed	5.000%	1,400,000
3.692% Notes Due 2028 (£600M)[C]	Fixed	3.692%	795,720
4.625% Notes Due 2029	Fixed	4.625%	900,000
3.375% Notes Due 2030 (£350M)[C]	Fixed	3.375%	464,170
3.500% Notes Due 2031	Fixed	3.500%	1,300,000
7.000% Secured Notes Due 2032 (€1B)[C]	Fixed	7.000%	1,142,200
8.500% Secured Notes Due 2032	Fixed	8.500%	1,500,000
2034 Secured GBP Term Loan (£631M)[C]	Fixed	6.877%	837,335
			$ 9,829,069
Debt issuance costs and discount			(124,073)
	Weighted average rate	**5.369%**	**$ 9,704,996**



(A) Schedule is as of June 30, 2026, and does not contemplate the effect of the debt refinancing transaction announced in the press release dated August 10, 2026.

(B) We extended the maturity of our revolver to December 30, 2026. It can be extended for an additional six months at that time, subject to the satisfaction of certain other conditions. $200 million was repaid on July 1, 2026.

(C) Non-USD denominated debt converted to U.S. dollars at June 30, 2026.

FINANCIAL INFORMATION

(As of June 30, 2026)

($ amounts in thousands)

DEBT MATURITIES (A)

Year	Senior Notes	Term Loans/Revolver	Total Debt	% of Total
2026	$ 571,100	$ 718,544 (B)	$ 1,289,644	13.1%
2027	1,400,000	200,000	1,600,000	16.3%
2028	795,720	-	795,720	8.1%
2029	900,000	-	900,000	9.2%
2030	464,170	-	464,170	4.7%
2031	1,300,000	-	1,300,000	13.2%
2032	2,642,200	-	2,642,200	26.9%
2033	-	-	-	-
2034	-	837,335	837,335	8.5%
Totals	**$ 8,073,190**	**$ 1,755,879**	**$ 9,829,069**	**100.0%**

DEBT BY LOCAL CURRENCY

	Senior Notes	Term Loans/Revolver	Total Debt	% of Total
United States dollars	$ 5,100,000	$ 740,000	$ 5,840,000	59.4%
British pound sterling	1,259,890	837,335	2,097,225	21.3%
Euros	1,713,300	114,220	1,827,520	18.6%
Swiss francs	-	64,324	64,324	0.7%
Totals	**$ 8,073,190**	**$ 1,755,879**	**$ 9,829,069**	**100.0%**

DEBT METRICS (C)

	For the Three Months Ended June 30, 2026
Adjusted Net Debt to Annualized EBITDA*re* Ratios:	
Adjusted Net Debt	$ 8,749,474
Adjusted Annualized EBITDA*re*	$ 981,260
Adjusted Net Debt to Adjusted Annualized EBITDA*re* Ratio	8.9x
Adjusted Net Debt	$ 8,749,474
Transaction Adjusted Annualized EBITDA*re*	$ 975,456
Adjusted Net Debt to Transaction Adjusted Annualized EBITDA*re* Ratio	9.0x
Leverage Ratio:	
Unsecured Debt	$ 5,430,990
Secured Debt	4,398,079
Total Debt	$ 9,829,069
Total Gross Assets(D)	$ 16,502,209
Financial Leverage	59.6%
Interest Coverage Ratio:	
Interest Expense	$ 135,262
Capitalized Interest	1,343
Debt Costs Amortization	(6,565)
Total Interest	$ 130,040
Adjusted EBITDA*re*	$ 245,315
Adjusted Interest Coverage Ratio	1.9x

(A) Schedule is as of June 30, 2026, and does not contemplate the effect of the debt refinancing transaction announced in the press release dated August 10, 2026.

(B) We extended the maturity of our revolver to December 30, 2026. It can be extended for an additional six months at that time, subject to the satisfaction of certain other conditions. $200 million was repaid on July 1, 2026.

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

(D) Total Gross Assets equals total assets plus real estate accumulated depreciation and amortization, including approximately $7 million of corporate real estate accumulated depreciation included in other assets on our consolidated balance sheets.

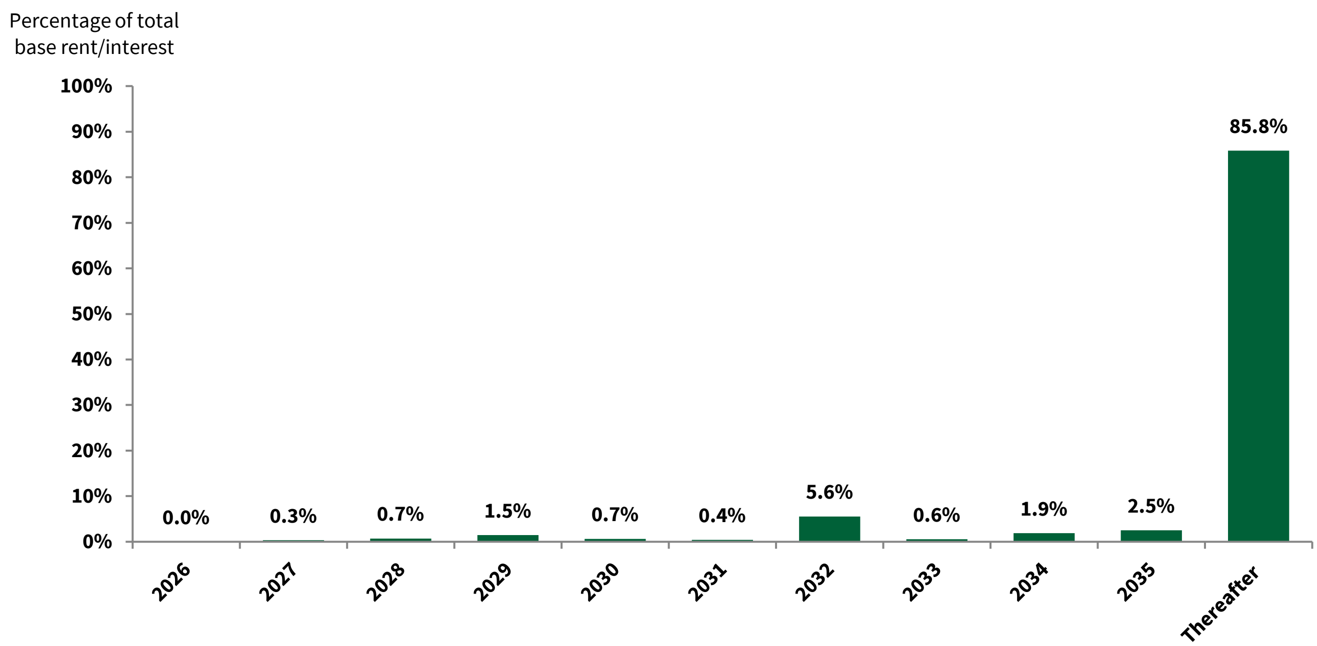
See appendix for reconciliation of Non-GAAP financial measures.

PORTFOLIO INFORMATION

LEASE AND LOAN MATURITY SCHEDULE [(A)]

(As of June 30, 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	8,046	0.7%
2029	4	16,439	1.5%
2030	10	7,301	0.7%
2031	4	4,896	0.4%
2032	21	62,279	5.6%
2033	5	6,201	0.6%
2034	4	21,343	1.9%
2035	7	28,115	2.5%
Thereafter	300	961,940	85.8%
	362	$ 1,120,576	100.0%



(A) Schedule includes leases and mortgage loans and related terms as of June 30, 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

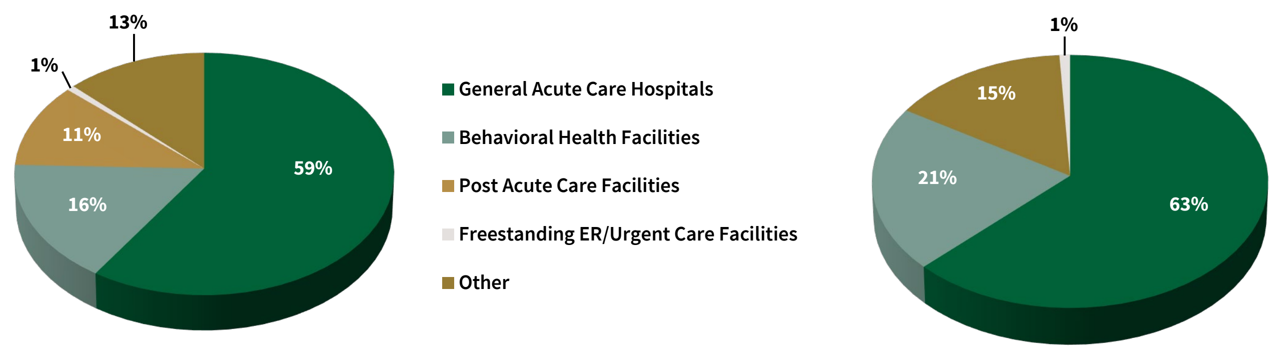
(June 30, 2026)

($ amounts in thousands)

Asset Types	Properties	Total Assets(A)	Percentage of Total Assets	Q2 2026 Revenues	Percentage of Q2 2026 Revenues
General Acute Care Hospitals	160	$ 8,745,376	59.3%	$ 162,523	62.7%
Behavioral Health Facilities	68	2,393,777	16.2%	55,090	21.2%
Post Acute Care Facilities	128	1,651,316	11.2%	39,359	15.2%
Freestanding ER/Urgent Care Facilities	17	95,733	0.7%	2,311	0.9%
Other	-	1,861,538	12.6%	-	-
Total	**373**	**$ 14,747,740**	**100.0%**	**$ 259,283**	**100.0%**

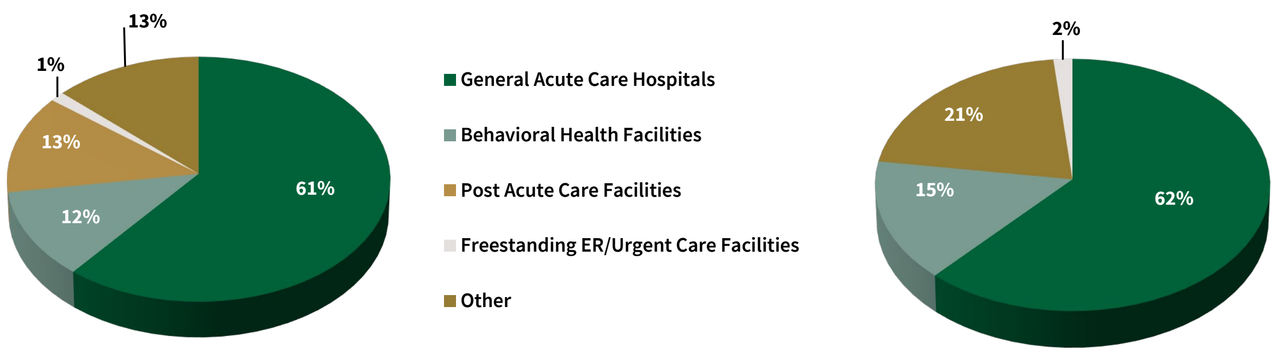
TOTAL ASSETS BY ASSET TYPE

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

(June 30, 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	1.5%

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 necessary to transition. Such underwriting characteristics include:

- ***Physical Quality***
- ***Financial***
- ***Demographics and Market***
- ***Competition***

TOTAL ASSETS AND REVENUES BY OPERATOR

(June 30, 2026)

($ amounts in thousands)

Operators	Properties	Total Assets[(A)]	Percentage of Total Assets	Q2 2026 Revenues	Percentage of Q2 2026 Revenues
Circle Health	36	$ 2,060,659	14.0%	$ 54,699	21.1%
Priory Group	37	1,269,486	8.6%	27,369	10.6%
Healthcare Systems of America	8	1,258,884	8.5%	23,271	9.0%
Swiss Medical Network	19	860,136	5.8%	852	0.3%
Lifepoint Behavioral Health	19	797,333	5.4%	20,886	8.1%
Lifepoint Health	11	759,428	5.1%	18,369	7.1%
MEDIAN	82	673,556	4.6%	9,251	3.6%
Ernest Health	28	615,530	4.2%	19,840	7.7%
NOR Healthcare Systems	6	526,024	3.6%	1,014	0.4%
Ramsay Health Care	8	394,385	2.7%	6,836	2.6%
41 operators	119	3,670,781	24.9%	76,896	29.5%
Other	-	1,861,538	12.6%	-	-
Total	**373**	**$ 14,747,740**	**100.0%**	**$ 259,283**	**100.0%**

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

PORTFOLIO INFORMATION

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

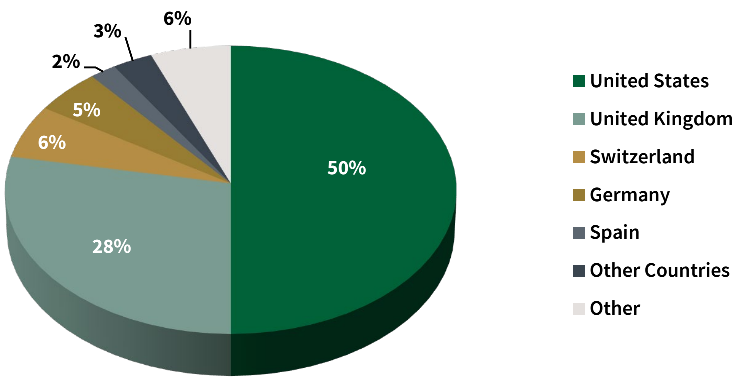
(June 30, 2026)

($ amounts in thousands)

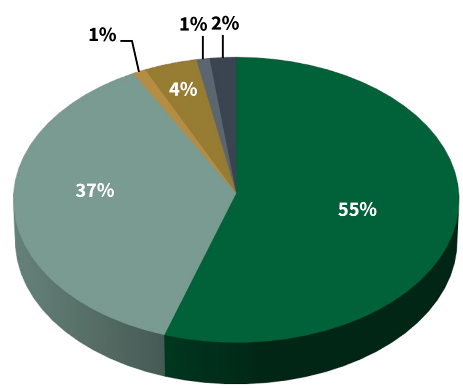
U.S. States and Other Countries	Properties	Total Assets[(A)]	Percentage of Total Assets	Q2 2026 Revenues	Percentage of Q2 2026 Revenues
Texas	40	$ 1,379,139	9.4%	$ 28,394	11.0%
California	17	1,025,370	7.0%	17,817	6.9%
Florida	6	903,251	6.1%	15,038	5.8%
Arizona	8	325,519	2.2%	9,439	3.6%
Ohio	9	303,695	2.1%	6,419	2.5%
25 Other States	69	2,467,712	16.7%	65,739	25.3%
Other	-	962,378	6.5%	-	-
United States	**149**	**$ 7,367,064**	**50.0%**	**$ 142,846**	**55.1%**
United Kingdom	92	$ 4,069,802	27.6%	$ 95,943	37.0%
Switzerland	19	860,136	5.8%	852	0.3%
Germany	86	745,882	5.1%	11,478	4.4%
Spain	9	309,269	2.1%	3,273	1.3%
Other Countries	18	496,427	3.3%	4,891	1.9%
Other	-	899,160	6.1%	-	-
International	**224**	**$ 7,380,676**	**50.0%**	**$ 116,437**	**44.9%**
Total	**373**	**$ 14,747,740**	**100.0%**	**$ 259,283**	**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.

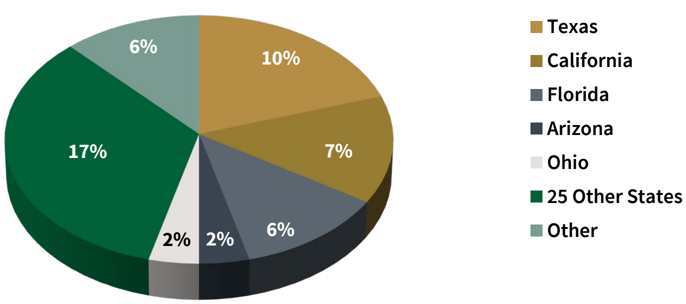
TOTAL ASSETS BY COUNTRY



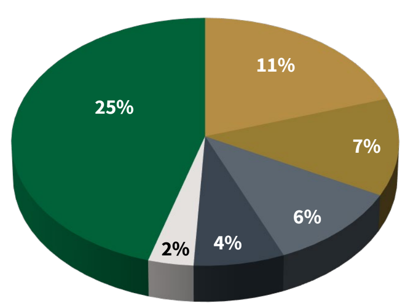
TOTAL REVENUES BY COUNTRY



ASSETS BY U.S. STATE



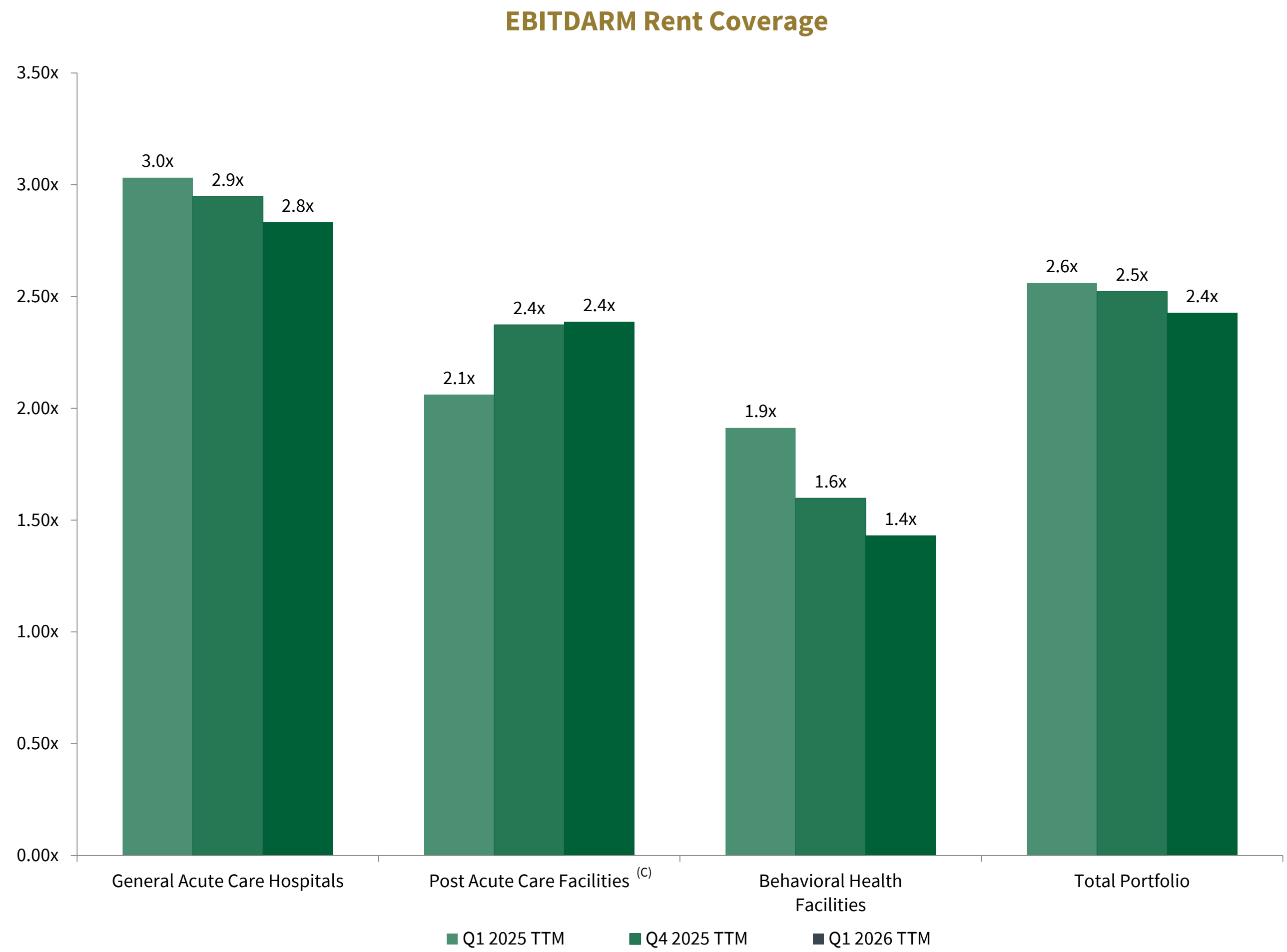
REVENUES BY U.S. STATE



PORTFOLIO INFORMATION

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

YoY and SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



% of Total Assets[(D)]			
59.3%	11.2%	16.2%	86.7%

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 March 31, 2026.

(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.

(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) Reflects percentage of total assets on June 30, 2026 consolidated 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	$	1,224,170	Behavioral	1.4x
MEDIAN		673,556	Post Acute	2.3x
Ernest Health		615,530	Post Acute	2.5x
Swiss Medical Network		593,592	General Acute	2.0x
Aspris Children's Services		241,808	Behavioral	2.1x
Surgery Partners		214,471	General Acute	5.6x
Pipeline Health System		193,421	General Acute	3.0x
Prime Healthcare		154,757	General Acute	2.2x
Vibra Healthcare		150,993	Post Acute	2.8x
IMED Hospitales		129,058	General Acute	2.1x
Other Reporting Tenants		620,500	Various	2.7x
Total	**$**	**4,811,856**		**2.5x**

Tenant		Net Investment (in thousands)(A)	Primary Property Type	TTM EBITDARM Rent Coverage
International Operator 1	$	2,015,231	General Acute	2.6x
Domestic Operator 1		448,417	General Acute	1.7x
Domestic Operator 2		157,436	General Acute	2.1x
Domestic Operator 3		797,333	Behavioral	1.3x
Domestic Operator 4		78,197	General Acute	9.4x
Total	**$**	**3,496,614**		**2.4x**

PROPERTY-LEVEL REPORTING NOT REQUIRED AND/OR NOT AVAILABLE

Tenant		Net Investment (in thousands)(A)	Primary Property Type	Comments
Healthcare Systems of America	$	1,107,736	General Acute	U.S. hospital operator with eight community hospitals across three states
NOR Healthcare Systems		502,679	General Acute	U.S. hospital operator with four general acute and two behavioral health hospitals in California
Ramsay Health Care		394,385	General Acute	One of the largest healthcare operators in the world; Parent guaranty; Investment grade-rated
Pihlajalinna		211,649	General Acute	One of Finland's leading providers of social and health services
CommonSpirit Health		170,952	General Acute	One of the largest nonprofit healthcare operators in the U.S.; Investment grade-rated
HonorHealth		130,025	General Acute	One of Arizona's largest nonprofit healthcare systems; Investment grade-rated
Quorum Health		117,922	General Acute	U.S. hospital operator with eleven community hospitals across nine states
Saint Luke's - Kansas City		116,960	General Acute	U.S. hospital operator with investment grade-rating and largest nonprofit healthcare organization in Missouri
NHS		85,014	General Acute	Single-payor government entity in UK
Insight Health		48,568	General Acute	U.S. hospital operator with five medical centers across four states
NeuroPsychiatric Hospitals		25,422	Behavioral	U.S. hospital operator with nine behavioral health hospitals; Parent guaranty
Community Health Systems		23,744	General Acute	Publicly-traded U.S. hospital operator
Tenor Health		20,111	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	**$**	**2,962,704**		

Above data represents approximately 90% 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 March 31, 2026.

(A) Investment figures exclude equity investments in operating companies, 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 June 30, 2026[A]

(Amounts in thousands)

Operator	Location	Commitment	Costs Incurred as of June 30, 2026	Cost Remaining	Estimated Construction Completion Date
IMED	Spain	$ 44,791	$ 44,612	$ 179	3Q26
IMED	Spain	65,310	55,674	9,636	4Q26
NOR Healthcare Systems	California	24,333	1,411	22,922	4Q27
Healthcare Systems of America	Florida	43,500	7,171	36,329	1Q28
Healthcare Systems of America	Louisiana	19,000	740	18,260	2Q28
		$ 196,934	$ 109,608	$ 87,326	

(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 June 30, 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 and elevators at Norwood), 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		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
REVENUES				
Rent billed	$ 203,400	$ 177,860	$ 400,920	$ 343,050
Straight-line rent	33,308	39,665	67,504	79,792
Income from financing leases	10,081	9,923	20,145	19,828
Interest and other income	12,494	12,911	22,779	21,488
Total revenues	259,283	240,359	511,348	464,158
EXPENSES				
Interest	135,262	129,709	268,592	245,510
Real estate depreciation and amortization	69,453	66,717	139,170	131,289
Property-related[(A)]	11,202	10,863	21,142	17,898
General and administrative	34,771	26,197	66,976	68,108
Total expenses	250,688	233,486	495,880	462,805
OTHER (EXPENSE) INCOME				
Gain on sale of real estate	6,462	5,212	5,672	13,271
Real estate and other impairment charges, net	(16,768)	(1,421)	(35,800)	(77,523)
Earnings from equity interests	11,408	25,324	27,147	39,310
Debt refinancing and unutilized financing benefit (costs)	-	181	-	(3,615)
Other (including fair value adjustments on securities)	(1,908)	(124,434)	(4,413)	(169,640)
Total other expense	(806)	(95,138)	(7,394)	(198,197)
Income (loss) before income tax	7,789	(88,265)	8,074	(196,844)
Income tax (expense) benefit	(10,077)	(9,803)	22,745	(19,240)
Net (loss) income	**(2,288)**	**(98,068)**	**30,819**	**(216,084)**
Net income attributable to non-controlling interests	(307)	(289)	(587)	(548)
Net (loss) income attributable to MPT common stockholders	**$ (2,595)**	**$ (98,357)**	**$ 30,232**	**$ (216,632)**
EARNINGS PER COMMON SHARE - BASIC AND DILUTED				
Net (loss) income attributable to MPT common stockholders	**$ (0.01)**	**$ (0.16)**	**$ 0.05**	**$ (0.36)**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**597,961**	**600,814**	**597,838**	**600,733**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**597,961**	**600,814**	**597,838**	**600,733**
DIVIDENDS DECLARED PER COMMON SHARE	**$ 0.09**	**$ 0.08**	**$ 0.18**	**$ 0.16**

(A) Includes $4.4 million and $5.1 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 June 30, 2026 and 2025, respectively, and $6.3 million and $7.1 million for the six months ended June 30, 2026 and 2025, respectively.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	June 30, 2026	December 31, 2025
	(Unaudited)	(A)
ASSETS		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 12,147,484	$ 12,205,687
Investment in financing leases	382,986	421,684
Mortgage loans	131,157	123,651
Gross investment in real estate assets	**12,661,627**	**12,751,022**
Accumulated depreciation and amortization	(1,747,295)	(1,663,056)
Net investment in real estate assets	**10,914,332**	**11,087,966**
Cash and cash equivalents	396,558	540,859
Interest and rent receivables	18,391	19,210
Straight-line rent receivables	927,465	881,452
Investments in unconsolidated real estate joint ventures	1,371,657	1,399,777
Investments in unconsolidated operating entities	313,703	322,179
Other loans	286,510	186,292
Other assets	519,124	564,040
Total Assets	**$ 14,747,740**	**$ 15,001,775**
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	$ 9,704,996	$ 9,697,835
Accounts payable and accrued expenses	430,084	549,105
Deferred revenue	17,052	19,289
Obligations to tenants and other lease liabilities	95,705	128,297
Total Liabilities	**10,247,837**	**10,394,526**
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	-	-
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding — 596,786 shares at June 30, 2026 and 597,008 shares at December 31, 2025	597	597
Additional paid-in capital	8,577,506	8,573,396
Retained deficit	(4,214,216)	(4,136,011)
Accumulated other comprehensive income	134,962	168,213
Total Medical Properties Trust, Inc. stockholders' equity	4,498,849	4,606,195
Non-controlling interests	1,054	1,054
Total Equity	**4,499,903**	**4,607,249**
Total Liabilities and Equity	**$ 14,747,740**	**$ 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 June 30, 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	$ 2,038,066	$ 1,856,537	$ 1,479,521	$ 191,453	$ 386,713	$ 5,952,290	$ 2,961,947
Cash	24,014	1,016	4,304	20,788	2,303	52,425	25,228
Accumulated depreciation and amortization	(371,619)	(255,690)	-	(45,442)	(54,893)	(727,644)	(412,624)
Other assets	122,824	83,118	8,537	5,249	11,390	231,118	129,616
Total Assets	**$ 1,813,285**	**$ 1,684,981**	**$ 1,492,362**	**$ 172,048**	**$ 345,513**	**$ 5,508,189**	**$ 2,704,167**
Debt (third party)	$ 770,964	$ 688,313	$ 770,000	$ 14,278	$ 148,448	$ 2,392,003	$ 1,135,228
Other liabilities	114,519	130,592	39,920	100	85,220	370,351	197,282
Equity and shareholder loans	927,802 (A)	866,076	682,442	157,670	111,845	2,745,835	1,371,657
Total Liabilities and Equity	**$ 1,813,285**	**$ 1,684,981**	**$ 1,492,362**	**$ 172,048**	**$ 345,513**	**$ 5,508,189**	**$ 2,704,167**
MPT share of real estate joint venture	**50%**	**70%**	**25%**	**50%**	**45%**		
Total	**$ 463,901**	**$ 607,639**	**$ 170,952**	**$ 78,835**	**$ 50,330**		**$ 1,371,657**

	MEDIAN(B)	Swiss Medical Network(C)	CommonSpirit(D)	Policlinico di Monza(E)	HM Hospitales(F)	Total	MPT Pro Rata Share
Total revenues	**$ 37,070**	**$ 23,350**	**$ 25,611**	**$ 4,881**	**$ 4,242**	**$ 95,154**	**$ 45,682**
Other expenses (income):							
Property-related	$ 1,125	$ 1,475	$ 49	$ 918	$ 13	$ 3,580	$ 2,074
Interest	20,870	3,548	12,857	-	596	37,871	16,413
Real estate depreciation and amortization	12,219	10,616	-	1,124	2,215	26,174	15,117
General and administrative	815	409	-	(82)	17	1,159	661
Fair value adjustments	-	-	(6,569)	-	-	(6,569)	(1,646)
Gain on sale of real estate	-	-	(364)	-	-	(364)	(92)
Income and other taxes	1,542	1,116	-	-	357	3,015	1,715
Non-controlling interest expense	-	-	34	-	-	34	9
Total other expenses (income)	**$ 36,571**	**$ 17,164**	**$ 6,007**	**$ 1,960**	**$ 3,198**	**$ 64,900**	**$ 34,251**
Net income	**$ 499**	**$ 6,186**	**$ 19,604**	**$ 2,921**	**$ 1,044**	**$ 30,254**	**$ 11,431**
MPT share of real estate joint venture	**50%**	**70%**	**25%**	**50%**	**45%**		
Earnings from equity interests	**$ 250**	**$ 4,340**	**$ 4,911**	**$ 1,460**	**$ 470**		**$ 11,431** (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. On July 9, 2026, Infracore completed an initial public offering on the SIX Swiss Exchange. As part of this, we sold approximately 0.7 million shares reducing our investment in Infracore to 48.5%.

(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 $1.6 million, primarily related to their interest rate swap.

(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)

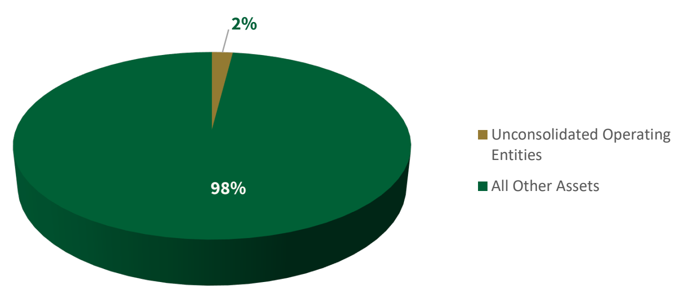
OPERATING ENTITY INVESTMENT FRAMEWORK

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 June 30, 2026	Ownership Interest	Structure
Swiss Medical Network	$ 193,666	8.9%	Includes our passive equity ownership interest, along with a CHF 37 million loan as part of a syndicated loan facility.
Aevis	58,831	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	45,316	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	15,890	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	**$ 313,703**		

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 June 30, 2026		Annualized	
ADJUSTED EBITDA*re* RECONCILIATION				
Net loss	$	**(2,288)**		
Add back:				
Interest		135,262		
Income tax		10,077		
Depreciation and amortization		73,625		
Gain on sale of real estate		(6,554)		
Real estate impairment charges		1,605		
Adjustment to reflect MPT's share of unlevered EBITDA*re* from unconsolidated real estate joint ventures[(A)]		9,733		
2Q 2026 EBITDAre	$	**221,460**		
Share-based compensation		4,861		
Other impairment charges, net		15,324		
Litigation, bankruptcy and other costs		1,435		
Non-cash fair value adjustments		2,235		
2Q 2026 Adjusted EBITDAre	$	**245,315**	$	**981,260**
Adjustments for mid-quarter investment activity[(B)]		(1,451)		
2Q 2026 Transaction Adjusted EBITDAre	$	**243,864**	$	**975,456**
ADJUSTED NET DEBT RECONCILIATION				
Total debt at June 30, 2026	$	**9,704,996**		
Less: Cash at June 30, 2026		(396,558)		
Less: Cash funded for development and capital addition projects at June 30, 2026[(C)]		(558,964)		
Adjusted Net Debt	$	**8,749,474**		

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) Excluded development and capital improvement projects that are in process and not yet generating a cash return.

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