

## NEWS RELEASE

# Medical Properties Trust Announces Pricing of £500,000,000 2.500% Senior Notes Due 2026 and £350,000,000 3.375% Senior Notes Due 2030

2021-03-17

BIRMINGHAM, Ala.--(BUSINESS WIRE)--Mar. 17, 2021-- Medical Properties Trust, Inc. (the "Company") (NYSE: MPW) announced today the pricing of its previously announced public offering of sterling-denominated notes, to be issued by its operating partnership, MPT Operating Partnership, L.P. (the "Operating Partnership"), and MPT Finance Corporation, a wholly-owned subsidiary of the Operating Partnership ("MPT Finance" and, together with the Operating Partnership, the "Issuers"). The notes will be issued in two tranches, the first of which will mature on March 24, 2026 (the "2026 Notes") and the second of which will mature on April 24, 2030 (the "2030 Notes" and, together with the 2026 Notes, the "Notes"). The 2026 Notes priced with a coupon of 2.500% and the 2030 Notes priced with a coupon of 3.375%. Interest on the 2026 Notes will be payable annually in arrears commencing on March 24, 2022. Interest on the 2030 Notes will be payable annually in arrears commencing on April 24, 2022. The Notes will be senior unsecured obligations of the Issuers, guaranteed by the Company.

The Issuers estimate that the net proceeds from the offering will be approximately £842.0 million (\$1.15 billion) after deducting expenses. The Issuers intend to use the full amount of the net proceeds, along with cash on hand, to repay amounts outstanding under an interim credit facility and the revolving credit facility of the Operating Partnership.

Goldman Sachs & Co. LLC, Barclays, J.P. Morgan, BofA Securities, KeyBanc Capital Markets, BNP Paribas, Crédit Agricole CIB, Credit Suisse, Mizuho Securities, MUFG, RBC Capital Markets, Truist Securities and Wells Fargo Securities will act as joint book-running managers for the offering. Scotiabank and Stifel will act as co-managers for the offering.

The offering is expected to close on March 24, 2021, subject to customary closing conditions. The Notes will be issued under an effective shelf registration statement of the Company, the Operating Partnership and MPT Finance, previously filed with the Securities and Exchange Commission ("SEC"). The offering is being made only by means of a prospectus supplement, accompanying prospectus and a free writing prospectus. When available, copies of the final prospectus supplement and the prospectus relating to the offering may be obtained by contacting: Goldman Sachs & Co. LLC at 200 West Street, New York, NY 10282, telephone: (866) 471-2526, facsimile: (212) 902-9316 or by emailing [Prospectus-ny@ny.email.gs.com](mailto:Prospectus-ny@ny.email.gs.com); Barclays Bank PLC at c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (888) 603-5847 or by emailing [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com); J.P. Morgan Securities plc at c/o Broadridge Financial Solutions, Attn: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (866) 803-9204; BofA Securities, Inc. at NC1-004-03-43, 200 North College Street, 3<sup>rd</sup> floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); or by visiting the SEC's EDGAR public database at [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company or any of its subsidiaries, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## About Medical Properties Trust, Inc.

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 hospitals with approximately 430 facilities and roughly 43,000 licensed beds in nine countries and across four continents on a pro forma basis. 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.

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, future expansion and development activities, and expected financial performance. 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 the offering may not be completed on the proposed terms or at all; (ii) the satisfaction of all conditions to, and the timely closing (if at all), of

the acquisition of approximately 40 behavioral health facilities owned and operated by the Priory Group, a leading private provider of behavioral care in the United Kingdom, for an aggregate purchase price of approximately £800 million (approximately \$1.1 billion), as described in the preliminary prospectus supplement for the offering; (iii) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (iv) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same; (v) our expectations regarding annual run-rate net income and normalized funds from operations per share; (vi) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (vii) the nature and extent of our current and future competition; (viii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets or movements in currency exchange rates; (ix) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (x) increases in our borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (xi) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (xii) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xiii) MPT's ability to maintain its status as a REIT for federal and state income tax purposes; (xiv) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xv) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xvi) the ability of our tenants and operators to comply with applicable laws, rules and regulations in the operation of the our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract patients; and (xvii) potential environmental contingencies and other liabilities. 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 Annual Report on Form 10-K for the year ended December 31, 2020. 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 to not 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.

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