



Medical Properties Trust



*Reading Hospital near London, UK*

# June 2021 Investor Presentation



MPT

AT THE VERY HEART OF HEALTHCARE.®

# FORWARD-LOOKING STATEMENTS

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This presentation 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 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; (ii) 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 (as further detailed in our Current Report on Form 8-K filed with the SEC on April 8, 2020); (iii) our expectations regarding annual run-rate net income and NFFO per share; (iv) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (v) the nature and extent of our current and future competition; (vi) macroeconomic conditions, such as a disruption of or lack of access to the capital markets or movements in currency exchange rates; (vii) 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; (viii) 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; (ix) 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; (x) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xi) our ability to maintain our status as a REIT for federal and state income tax purposes; (xii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiii) 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; (xiv) 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; (xv) potential environmental contingencies and other liabilities; and (xvi) the closing of the Priory sale-leaseback transaction.

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 and as updated in our quarterly reports on Form 10-Q. 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.

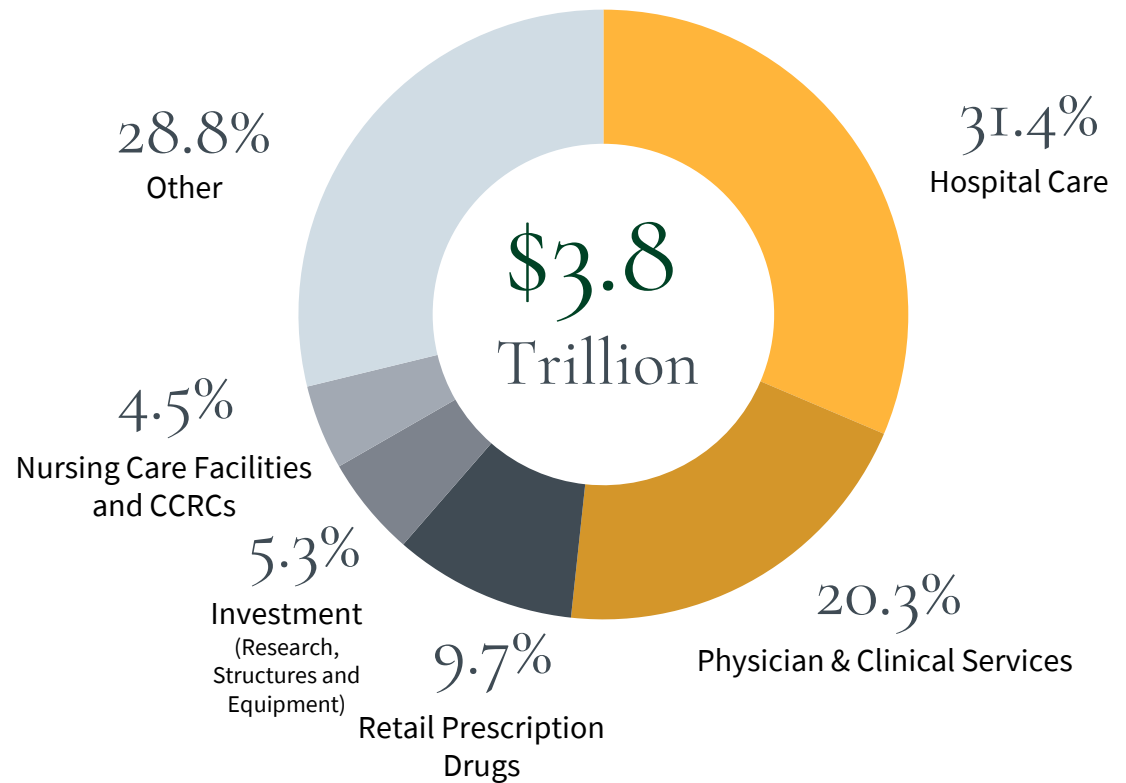
# MPT AT THE VERY HEART OF HEALTHCARE

## EXCLUSIVE FOCUS ON HOSPITALS SUCH AS:

- General Acute Care
- Inpatient Rehabilitation
- Behavioral Health

- 2019 National Health Expenditures (“NHE”) represented 17.7% of GDP.
- Hospital Care expenditures of \$1.2 trillion represented 31% of NHE and 5.6% of GDP.

## 2019 U.S. NATIONAL HEALTH EXPENDITURES



MPT AT THE VERY HEART OF HEALTHCARE

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*2nd largest in the world*

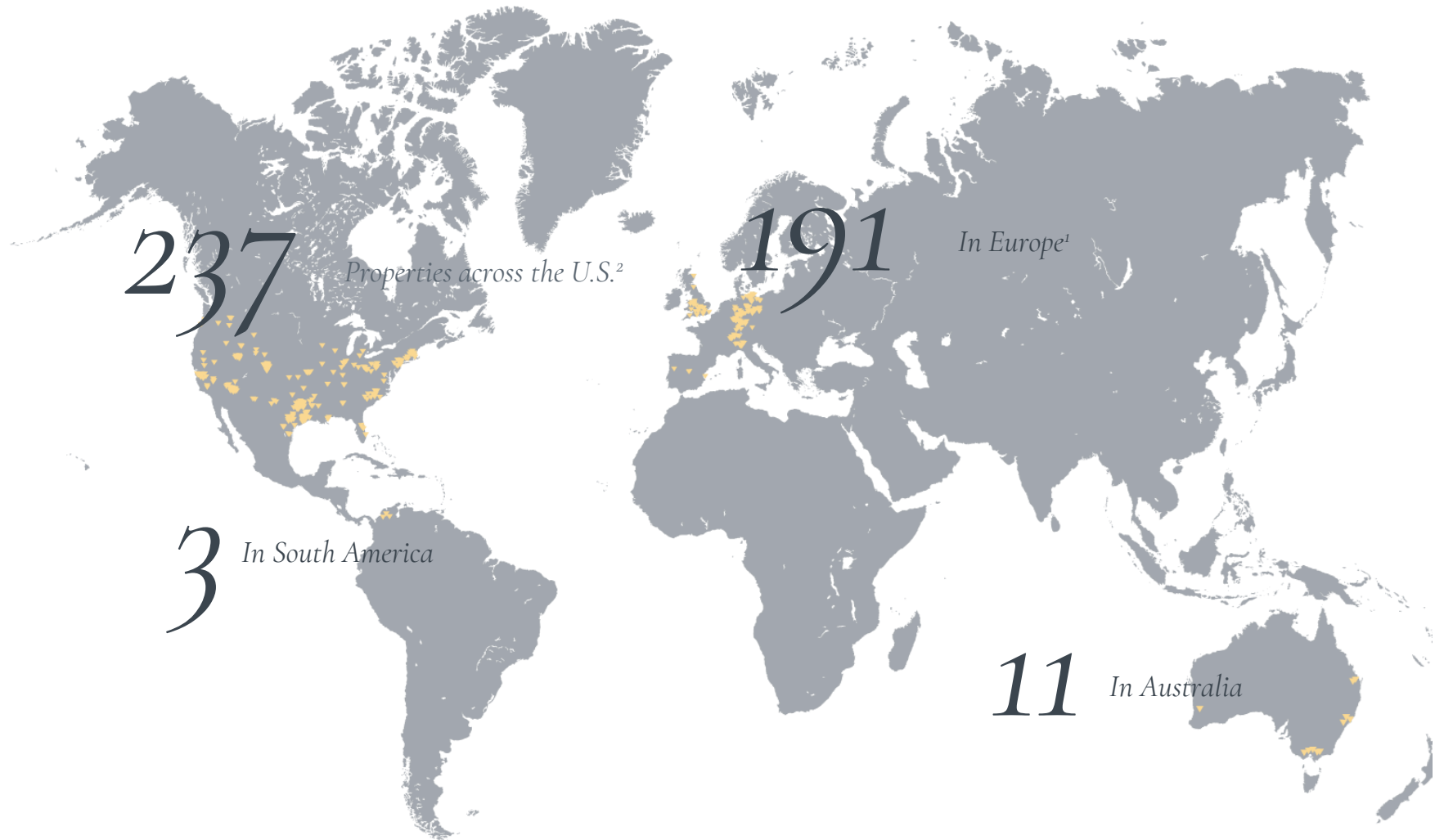
Non-Government Owner of Hospitals

Total Pro Forma Gross Assets<sup>1</sup>

\$21.4 Billion

<sup>1</sup> Pro forma portfolio as of March 31, 2021, as adjusted for subsequent events

# MPT AT THE VERY HEART OF HEALTHCARE



Total property count as of March 31, 2021, as adjusted for subsequent events.

<sup>1</sup> The Europe property count is adjusted for the Priory Group Transaction.

<sup>2</sup> The U.S. property count is adjusted for the Springstone investment and other recent transactions



# EXPERIENCED MANAGEMENT TEAM

## OUR MANAGEMENT TEAM IS COMPRISED OF PEOPLE WITH EXTENSIVE EXPERIENCE IN:

- Hospital Acquisitions and Finance / Capital Markets
- Hospital Development and Construction
- Hospital Operations
- Physician Practice Management
- Hospital Leases
- Real Estate Management



MPT's Senior Management	Years of Experience	Areas of Expertise
<b>Edward K. Aldag, Jr.</b> Chairman, President & CEO	35+	Hospital Ownership
<b>R. Steven Hamner</b> Executive Vice President & CFO	35+	Public Company Accounting & Finance
<b>Emmett E. McLean</b> Executive Vice President & COO	35+	Physician Practice Management & Ancillary Services
<b>Rosa H. Hooper</b> Vice President & Managing Director, Asset Management & Underwriting	25+	Post-Acute Operations
<b>J. Kevin Hanna</b> Vice President, Controller & Chief Accounting Officer	25+	Public Company Accounting
<b>Charles R. Lambert</b> Vice President, Treasurer & Managing Director, Capital Markets	20+	Capital Markets
<b>R. Lucas Savage</b> Vice President, Head of Global Acquisitions	20+	Corp. & Facility Acute Hospital Operations, Healthcare M&A Transactions
<b>Thomas W. Schultz</b> Director of Healthcare	35+	Healthcare Operations



# PREEMINENT GLOBAL HOSPITAL REAL ESTATE PLATFORM

## FOCUSED ON INVESTMENTS IN LICENSED HOSPITALS, UNLOCKING VALUE AROUND THE GLOBE TO DELIVER CONTINUED SHAREHOLDER GROWTH



### Best-in-class acute care portfolio driven by strong operator relationships

- 442 properties in 9 countries and 34 U.S. states
- 52 total operators, including leading not-for-profit and for-profit systems in the U.S. and abroad



### Unlocking new global growth opportunities

- New and compelling international markets (Australia, Switzerland, Colombia) enhance existing global platform
- \$8.8 billion international investment base accumulated since 2013
- Leased to best-in-class international hospital operators



### Established source of capital for leading hospital operators around the globe

- More than \$21 billion gross investments worldwide
- Roughly \$6 billion new investments in 2020 and 1H21 at a blended GAAP yield exceeding 8%



### Strong track record of prudent balance sheet management

- Successfully increased scale and diversified portfolio, while maintaining conservative leverage and lowering overall cost of capital
- Net debt to EBITDA target of ~5.5x



# WELL-DIVERSIFIED PORTFOLIO

442  
properties

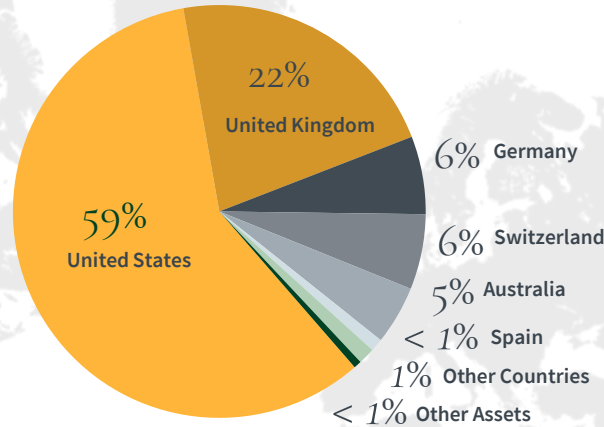
52  
operators

~45,000  
beds

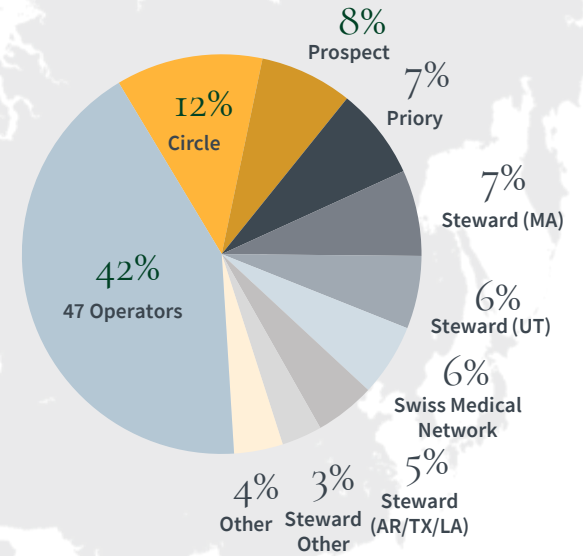
34  
U.S. states

9  
countries

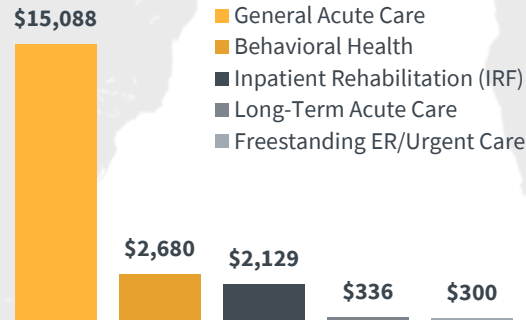
## GLOBAL PORTFOLIO MIX – COUNTRIES



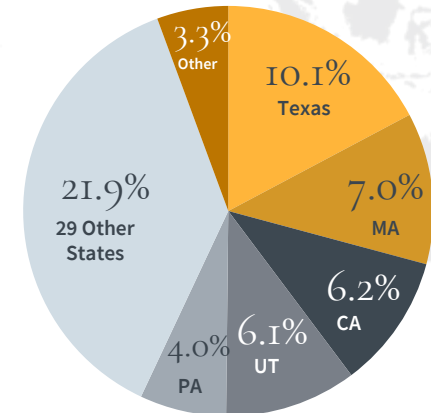
## GLOBAL PORTFOLIO MIX - OPERATOR



## GLOBAL PORTFOLIO MIX – PROPERTY TYPE (\$ IN MILLIONS)



## U.S. PORTFOLIO MIX - STATES

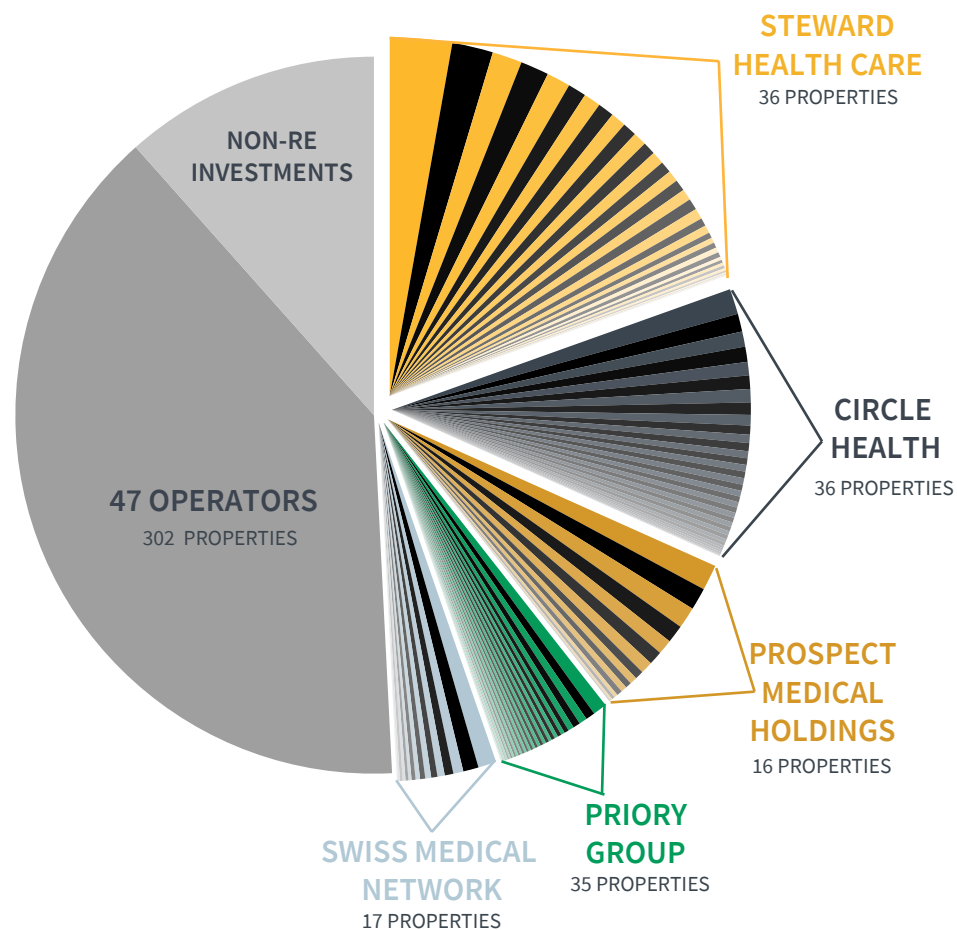


<sup>1</sup> Pro forma portfolio as of March 31, 2021, as adjusted for subsequent events

# WELL-DIVERSIFIED PORTFOLIO

## MPT'S LARGEST 5 OPERATORS' INDIVIDUAL FACILITIES AS A PERCENTAGE OF TOTAL PRO FORMA GROSS ASSETS

OPERATORS	LARGEST PROPERTY AS A PERCENTAGE OF TOTAL PRO FORMA GROSS ASSETS
Steward Health Care (United States)	2.6%
Circle Health (United Kingdom)	1.1%
Prospect Medical Holdings (United States)	1.1%
Priory Group (United Kingdom)	0.6%
Swiss Medical Network (Switzerland)	0.8%
<b>47 OTHER OPERATORS</b> (U.S., Germany, Spain, Italy, Colombia, Australia, Portugal)	<b>1.4%</b>



<sup>1</sup> Pro forma portfolio as of March 31, 2021, as adjusted for subsequent events

# OPERATOR UPDATE

## STEWARD HEALTH



- Strong liquidity position, \$600 million as of March 2021
- Admissions have remained between 93-108% of prior-year levels since June of 2020 (thru March '21)
- Largest physician-owned private, tax-paying health care system in the U.S.
- Diversified across six distinct markets
- No individual market represents more than 33% of Steward's total revenue
- No individual hospital represents more than 8% of Steward's total revenue



### 2020 EBITDAR Reconciliation

(\$ in millions)

<b>Net loss</b>	\$	(407.6)
Income tax benefit		(58.2)
Non-operating Income/(loss), net		14.7
Gain on sale		(3.8)
Depreciation and amortization		206.3
Interest		72.6
Operating leases		385.2
<b>EBITDAR</b>	<b>\$</b>	<b>209.2</b>
Staffing optimization		63.7
Electronic health record conversion impact		92.1
Integration/Rationalization cost		78.7
COVID-19 inflationary and response costs		199.8
Other non-recurring		79.5
<b>Adjusted EBITDAR</b>	<b>\$</b>	<b>723.0</b>
<b>MPT Coverage Rent/Interest</b>	<b>\$</b>	<b>300.1</b>
<b>Consolidated Adjusted EBITDAR Coverage</b>		<b>2.41x</b>

MPT Total Investment	\$4.5 billion (3/31/2021)
# of Beds	6,300+ (5,978 at MPT facilities)
# of Facilities	39 (36 MPT-owned)
Percentage of MPT Total Gross Assets – Largest Facility	2.8%

# MPT'S ABSOLUTE NET LEASE MODEL

## LEASE STRUCTURE

<i>Absolute Net</i>	<i>Long-Term</i>	<i>Inflation-Protected</i>	<i>Master Lease</i>
Tenant bears all costs, including maintenance and repairs, utilities and taxes	10-year to 20-year initial terms with multiple 5-year extensions in U.S.; longer terms internationally	99% of leases have inflation-based or fixed annual rent escalators; CPI floors in materially all inflation-based leases	Over 95% of properties are master leased, cross-defaulted and/or with a parent guaranty

## SALE-LEASEBACK APPEAL TO HOSPITAL OPERATORS

- Hospital operators can turn their real estate assets into long-term growth capital
- Allows operators to execute on long-term strategies
- Operators maintain control of their facilities
- Provides up to 100% financing
- Often lowers operator's overall cost of capital
- Rent payments are fully tax deductible (not subject to interest deduction limitations)

# INFLATION-PROTECTED LEASES

## ~90% OF AGREEMENTS PROVIDE FOR CPI-BASED ESCALATORS

- Materially all such contracts include minimum escalators averaging nearly 2% annually
- ~75% of CPI-based arrangements include inflation ceilings averaging approximately 4.5% annually

## ~9% CONTAIN FIXED ESCALATORS AVERAGING 2.3% ANNUALLY

### CONSUMER PRICE INDEX SENSITIVITY

CPI Growth Scenario:	1.0%	2.0%	3.0%	4.0%	5.0%
Rent Growth: Total MPT Portfolio	1.9%	2.0%	2.8%	3.7%	4.3%

## HOSPITAL REIMBURSEMENT RATES HAVE CONSISTENTLY OUTPACED COST INFLATION

- Rates negotiated between hospitals and commercial payors are informed by inflationary conditions
- CMS inpatient PPS rate CAGR has exceeded inflation by 40bps from FY05-FY21
- Medicare spending on hospitals has declined only once in last 35+ years

# A PROVEN GROWTH STRATEGY

## ACUTE CARE REAL ESTATE OPPORTUNITY IS RAPIDLY EXPANDING



# HOSPITAL EXPERTISE ESSENTIAL TO UNDERWRITING



## Market

- MPT's underwriting process involves a comprehensive study and evaluation of each individual hospital and the market it serves, even if part of a large portfolio acquisition.
- Fundamental questions such as “is this hospital truly needed in this market?” and “would this community suffer were this hospital not here?” are addressed.



## Physicians

- Only physicians can admit patients to hospitals, and the next step in MPT's underwriting involves a thorough review of physician relationships to the hospital.
- MPT studies hospital admissions to determine if they are coming from a broad spectrum of referring physicians or possibly a highly concentrated grouping.



## Operator

- MPT seeks to be aligned with proven operators having a successful track record and demonstrating market leadership.
- Skilled operators are able to successfully deploy MPT's capital to improve patient outcomes, increase EBITDA and expand margins.
- In the uncommon event an operator needs to be replaced, MPT would turn to its Plan B, C or D recognizing that a good market will attract high-quality replacement operators, often on more favorable financial terms.





# PROFILE OF AN MPT INFRASTRUCTURE HOSPITAL

## Community Need Contributes to Stable and Naturally Diverse Revenue Base

- ✓ Positive population growth, density and/or aging trends
- ✓ Accommodating economic/political conditions
- ✓ High barriers to entry for new development and no local substitute hospital
- ✓ Diversified referral base, by both practice and specialization
- ✓ Physicians communicate favorable bias toward facility
- ✓ Documented history of profitability, regardless of payor mix

✓ Attractive to multiple local, regional, or national operators



## Attractive Setup for Operator Profitability

- If MPT facility underwriting is correct, a path to mid-to-high teens EBITDARM margin exists

- Leases allow for operator change in event of default and for entire master lease or other cross-defaulted agreement with operator, if applicable



## MPT SAME-STORE GENERAL ACUTE CARE FY2020 HOSPITAL AVERAGES

Net Revenue	\$113 million
EBITDARM	\$22 million
EBITDARM Margin	19.5%
Payment to MPT	\$6.4 million
Payment to MPT – Percentage of Net Revenue	Under 6%
Master Lease and/or Cross-Defaulted Agreements – Percentage of Payments	86%
Subject to Parent Guaranty – Percentage of Payments	91%



## Payments to MPT Are Not “Controllable” Expenses

- Rent/interest is a small, fixed expense within hospital cost structures dominated by highly variable and proactively managed wage, salary, and benefit costs equal to ~50% of operating expenses
- Rent/interest is functionally senior to parent creditor obligations
  - In event of default, all stakeholders, including the community itself, depend on continuous hospital operations

# INTERNATIONAL INVESTMENT ATLAS:

## UNITED STATES



% of MPT Total Pro Forma Gross Assets	58.6%
Healthcare Spending As % of GDP	17.7%
Population	328M ↑
Median Age	38.5 ↑
GDP Per Capita (USD) & 3-Year CAGR	\$65,298/+1.8%

### NATIONAL HEALTH LANDSCAPE

- Global standard for quality of hospital care and immediacy of access to advanced medical procedures
- Private insurance, often employer-sponsored and both employer- and employee-funded, covers most citizens
- Health of seniors and at-risk populations stabilized by tax-funded Medicare and Medicaid

### INVESTMENT OPPORTUNITY

- US hospital real estate market, with 6,000+ facilities, estimated to exceed \$1 trillion
- Consolidation of market into large, expanding health systems creates appetite for capital
- Monetization of health care facilities is a growing trend

## UNITED KINGDOM



% of MPT Total Pro Forma Gross Assets	21.9%
Healthcare Spending As % of GDP	10.0%
Population	67M ↑
Median Age	40.6 ↑
GDP Per Capita (USD) & 3-Year CAGR	\$42,329/+0.9%

### NATIONAL HEALTH LANDSCAPE

- Overall quality of care very well-regarded in terms of key indicators
- Private insurance supplemental to tax-funded National Health Service (NHS) care for which wait times are increasingly problematic
- Private hospitals provide expedited access to quality health care and are dominant in specialized medicine

### INVESTMENT OPPORTUNITY

- Robust investment spreads considering 6th largest GDP in world & sociopolitical stability
- Dominant acute care operators seeking funding to further consolidate market
- Sophisticated operators aware of advantages of sale-leaseback concept, as well as cost of capital MPT offers

# INTERNATIONAL INVESTMENT ATLAS:

## GERMANY



% of MPT Total Pro Forma Gross Assets	6.1%
Healthcare Spending As % of GDP	11.4%
Population	83M ↔
Median Age	47.8 ↔
GDP Per Capita (USD) & 3-Year CAGR	\$46,468/+1.2%

### NATIONAL HEALTH LANDSCAPE

- Excellent quality and outcomes provided in state-of-the-art facilities
- Federally-mandated universal health care coverage funded by employer and employee contributions to national insurance and pension plans
- Private health insurance available for those who opt out of public system

### INVESTMENT OPPORTUNITY

- Returns attractive considering sociopolitical stability and 4th largest GDP in world
- Fragmented general acute and rehab hospital operators consolidating and evaluating funding options
- Mature and well-established private equity owners monetizing hospitals and aware of MPT leading sale-leaseback capabilities

## SWITZERLAND



% of MPT Total Pro Forma Gross Assets	5.9%
Healthcare Spending As % of GDP	11.9%
Population	9M ↔
Median Age	42.7 ↑
GDP Per Capita (USD) & 3-Year CAGR	\$81,989/+1.0%

### NATIONAL HEALTH LANDSCAPE

- High quality system with virtually no wait times, ample consumer choice, and low avoidable admissions
- Universal, mandatory, and tax-funded system administered by individual cantons (states)
- Swiss government subsidizes premiums for 30% of population to ensure broad access

### INVESTMENT OPPORTUNITY

- Aging of population increases demand for acute and post-acute facilities
- ~300 public and private hospitals with significant underlying real estate value
- Fragmented operator landscape conducive to future consolidation for which new capital will be required

## AUSTRALIA



% of MPT Total Pro Forma Gross Assets	4.6%
Healthcare Spending As % of GDP	9.3%
Population	25M ↑
Median Age	37.5 ↑
GDP Per Capita (USD) & 3-Year CAGR	\$55,057/+0.9%

### NATIONAL HEALTH LANDSCAPE

- Among global leaders in health care quality
- Federally-funded Medicare available to all citizens, but private insurance is gaining appeal
- Complementary relationship between public and private hospitals

### INVESTMENT OPPORTUNITY

- Growing and aging population drive need for more hospitals and/or facility expansion projects
- Private hospitals gaining market share due to referrals from capacity-constrained public hospitals
- Consolidating market resulting in sale of not-for-profit systems

# 2020 INVESTMENTS – INCREASING DIVERSIFICATION & SCALE

## \$3.6 BILLION



~8.5% Weighted Average GAAP Rate

\$3.6 billion total includes non-disclosed tenant capital expenditure projects as well as loan investments not directly related to real estate



# 2021 BEHAVIORAL HEALTH EXPANSION: ACQUISITION OF SPRINGSTONE PLATFORM

## TRANSACTION SUMMARY

- On June 15, 2021, MPT announced the acquisition of Springstone, LLC. (“Springstone”), a leading U.S.-based private behavioral health service provider for total consideration of \$950 million
- Two aspects of the transaction, subject to completion of agreements:
  1. 18 inpatient behavioral hospitals valued at approximately \$760 million to be 100%-owned by MPT and leased to Springstone operating company
  2. Springstone operating company valued at approximately \$190 million owned by MPT and existing Springstone management
- Key terms of the Springstone lease expected to include:
  - Master sale-leaseback structure with an initial term of 20 years and three 5-year extension options
  - Annual rent escalator linked to U.S. inflation, subject to a 2.0% floor
- **Expected GAAP Yield:** In excess of 9%
- **Expected Closing:** Second half of 2021

## TRANSACTION BENEFITS TO MPT

- ✓ Immediately accretive transaction
- ✓ Competitive advantage and scale in accelerating U.S. behavioral market
- ✓ Development and expansion opportunities
- ✓ Greater portfolio diversification

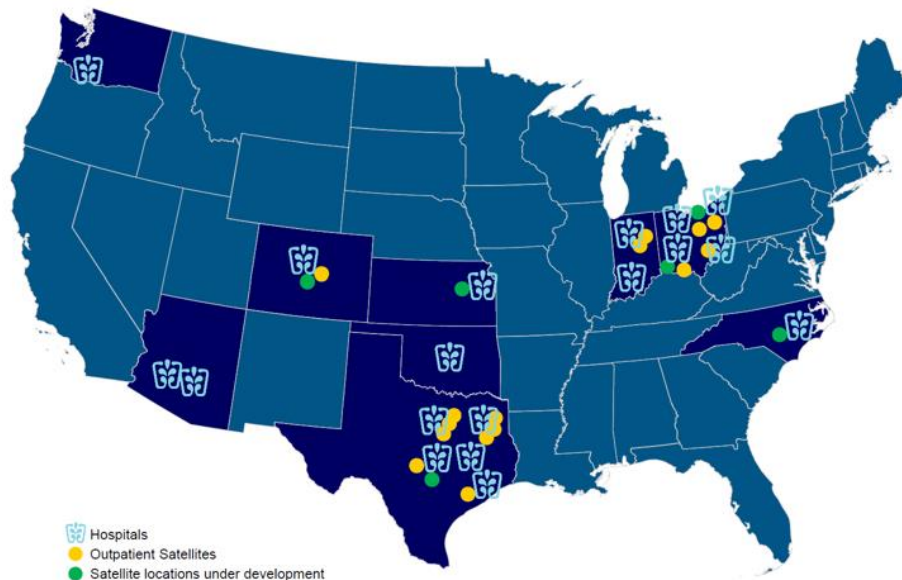
## REPRESENTATIVE ASSETS



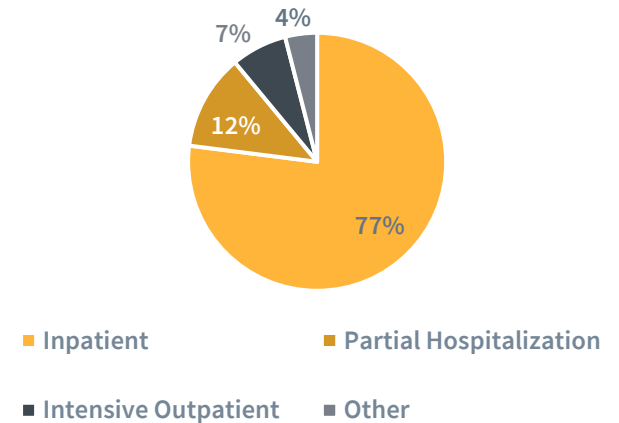


# 2021 BEHAVIORAL HEALTH EXPANSION: SPRINGSTONE BACKGROUND

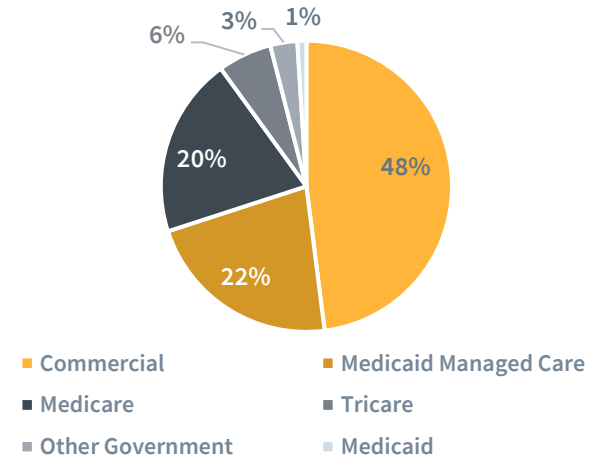
- Sponsored since 2010 by Welsh, Carson, Anderson & Stowe (“WCAS”), a private equity investor focused on the healthcare space
- 1,331 inpatient beds at 18 hospitals across nine states
- Consistent and well-integrated quality of care across entire behavioral health acuity spectrum
- Differentiated by purpose-built facilities in affluent, dense markets with low competition as well as 100% in-network business
- Executive management, led by Executive Chairman Bill Wilcox, CEO Phil Spencer, and EVP & CFO Greg Miller, averages more than 20 years of industry experience with such healthcare companies as Tenet Healthcare, HCA Healthcare, Kindred Healthcare, Trilogy Health Services, United Surgical Partners, Family Behavioral Resources, MedExpress Urgent Care, and Concentra (Humana subsidiary)



### 2020 Revenue Contribution



### 2020 Payor Mix



## Industry at a Glance

1. **\$260 billion market opportunity only 40% penetrated with high-single digits annual growth projected in near-to-medium term due to:**
  - a) Growth in 18+ population and rising prevalence of mental illness among adolescents
  - b) Increased behavioral health awareness and de-stigmatization
  - c) Bipartisan support for increased funding to behavioral health services and an expansion of access to affordable care
  - d) COVID-19 pandemic an exacerbating factor
2. **Supply of behavioral care services is expected to grow in the low-single digits, largely due to a shortage of psychiatrists**
  - a) Growth in mental health professionals (non-psychiatrist) allows for needs of a growing number of lower-acuity patients to be met in a partial or full outpatient environment and/or via telehealth services
4. **Reimbursement environment very stable and predictable, with relative parity between commercial and CMS reimbursement rates**
5. **EBITDAR margins well-above 20% due to low revenue cycle management costs, and maintenance capital expenditure burden is modest**
6. **Fragmentation of industry to continue to facilitate M&A opportunities**
7. **Barriers to entry are high, but existing operators can expand with relative ease**

## Inpatient/Outpatient Step-Down Care Dynamic

High Acuity		Low Acuity	
Inpatient Treatment	Partial Hospitalization Program (PHP)	Intensive Outpatient Program (IOP)	Traditional Outpatient
~7 days	~15 days (5 days per week for 3 weeks)	~15 days (3 days per week for 5 weeks)	~18 days (1 day per week for 18 weeks)
24/7 Nursing care	20 hours minimum therapy/week	3 or more therapy hours per treatment day	Medication management
Psychiatric care	Daily activity group, nursing support, weekly psychiatric appointments	Minimum of 9 hours of therapy/week with monthly psychiatric appointments	Alumni support
Daily therapy and activity groups	Patients home at end of treatment day	Patients home when not receiving treatment	Individual, group, and family therapy



# 2021 BEHAVIORAL HEALTH EXPANSION: ACQUISITION OF PRIORY PORTFOLIO

## TRANSACTION UPDATE

- On January 6, 2021, MPT announced the acquisition of a portfolio of behavioral health facilities owned and operated by the Priory Group (“Priory”), a leading U.K.-based private behavioral health service provider for £800 million.
- Two phases of the transaction:
  1. On January 19, 2021, Waterland Private Equity acquired Priory from Acadia Healthcare Company, with proceeds from MPT’s £800 million Sale / Leaseback Loan and £250 million short-term Acquisition Loan
  2. The Sale / Leaseback Loan will be satisfied with freehold property interest in 35 facilities, and the Acquisition Loan will be fully repaid in cash
- Key terms of the Priory lease include:
  - Master sale-leaseback structure with an initial term of 25 years and two 10-year extension options
  - Annual rent escalator linked to U.K. inflation, subject to a 2.0% floor
- **Expected GAAP Yield:** 8.6%
- **Expected Closing:** Phase two real estate sale-leaseback transactions during Q2 of 2021

## TRANSACTION BENEFITS TO MPT

✓ Immediately accretive transaction

✓ Expanded international presence

✓ Strengthens U.K. market footprint

✓ Greater portfolio diversification

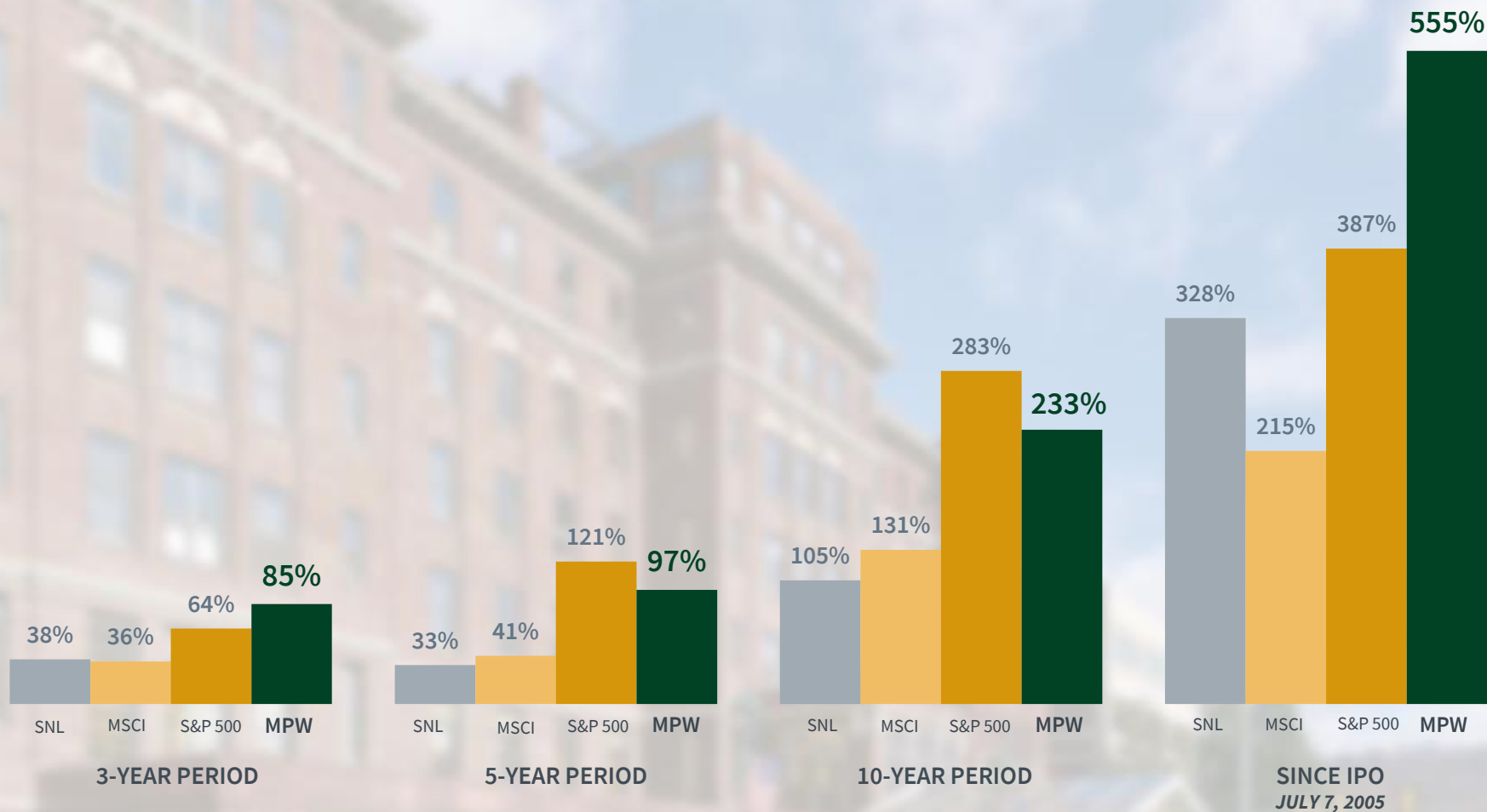
## REPRESENTATIVE ASSETS



# SUSTAINED TSR OUTPERFORMANCE

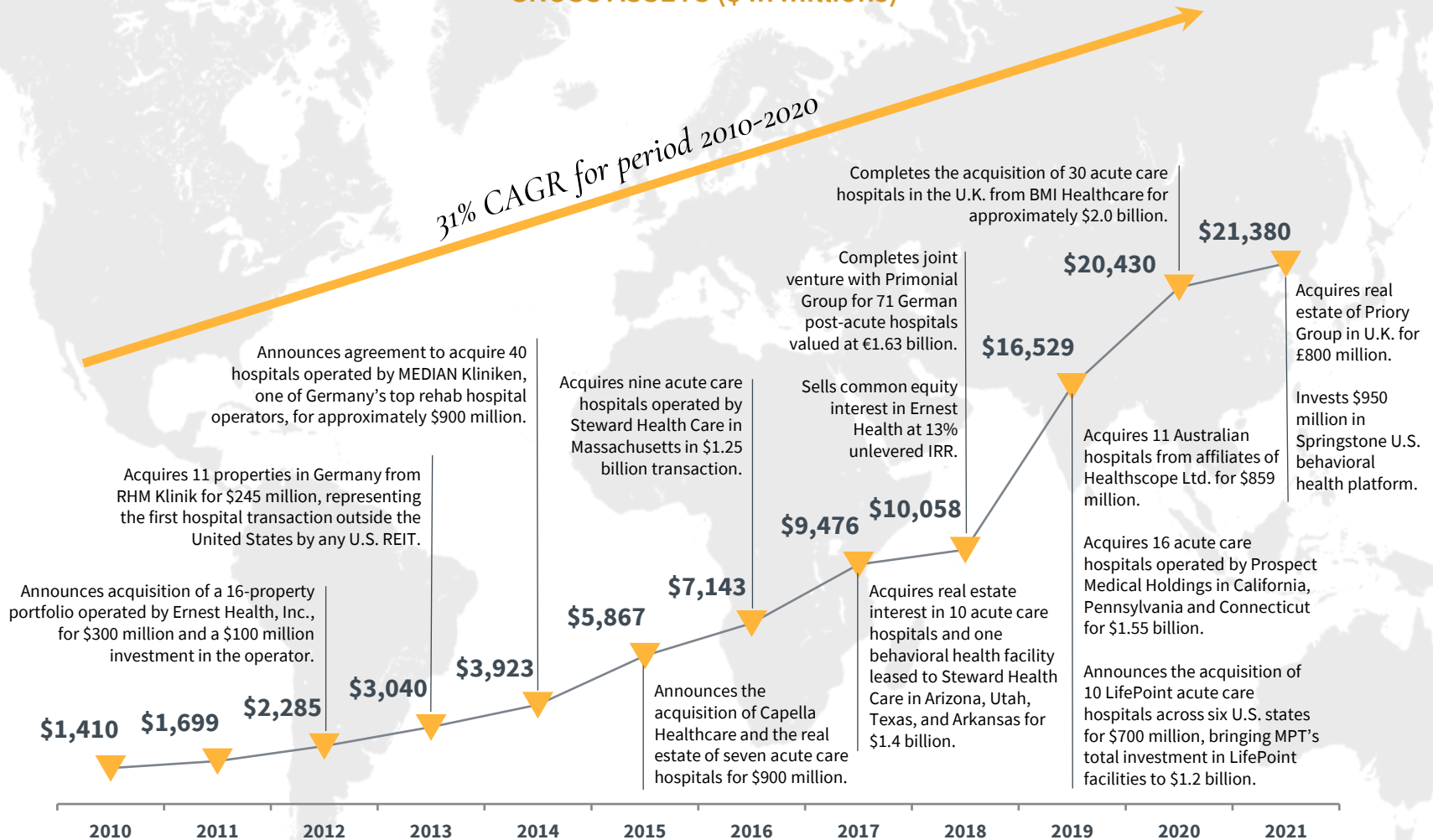
## TOTAL SHAREHOLDER RETURNS COMPARED TO BENCHMARK INDICES

S&P 500, MSCI U.S. REIT and SNL U.S. REIT Healthcare



# TRANSFORMATIVE INVESTMENTS DRIVING MPT'S EXTRAORDINARY GROWTH

## GROSS ASSETS (\$ in millions)

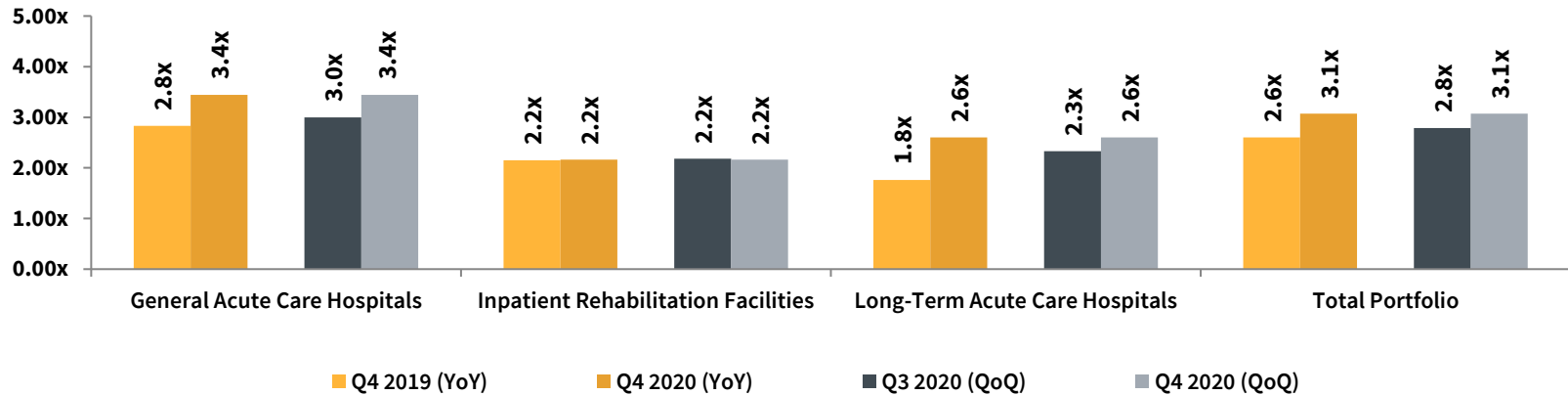


Source: Company filings; Gross Assets derived from Company's Balance Sheet for period 2010-2015 and represents total assets before accumulated depreciation and amortization; Total Pro Forma Gross Assets for period 2016-2020 is further explained on page 33.



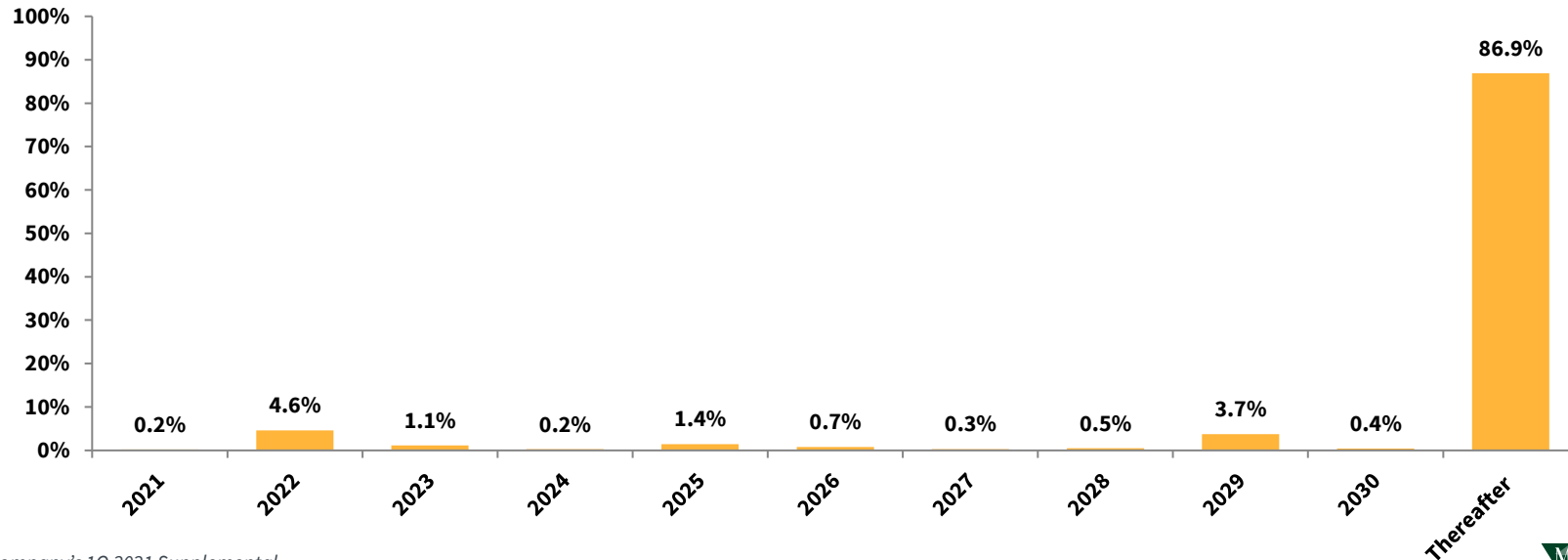
# LEASES STRUCTURED FOR PREDICTABLE CASH FLOW

## SAME STORE TTM EBITDARM<sup>(A)</sup> RENT COVERAGE INCLUSIVE OF CARES ACT GRANTS YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



Percentage of total  
base rent/interest

## LEASE & MORTGAGE LOAN MATURITY SCHEDULE

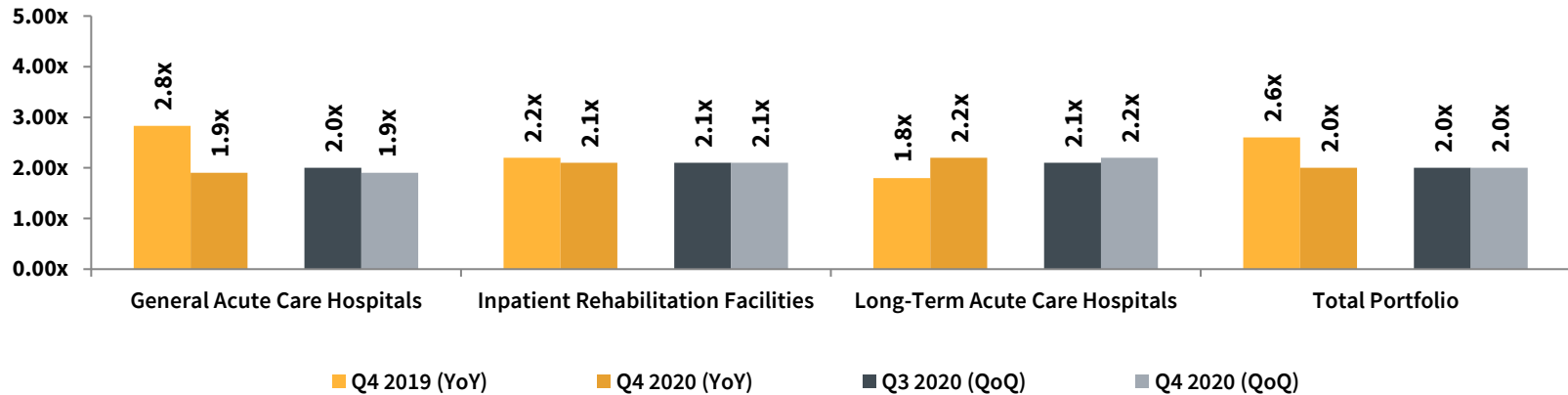


Source: Company's 1Q 2021 Supplemental.  
A) EBITDARM adjusted for non-recurring items.



# LEASES STRUCTURED FOR PREDICTABLE CASH FLOW

## SAME STORE EBITDARM<sup>(A)</sup> RENT COVERAGE EXCLUDING ALL CARES ACT GRANTS YOY AND SEQUENTIAL QUARTER COMPARISONS BY PROPERTY TYPE



Percentage of total  
base rent/interest

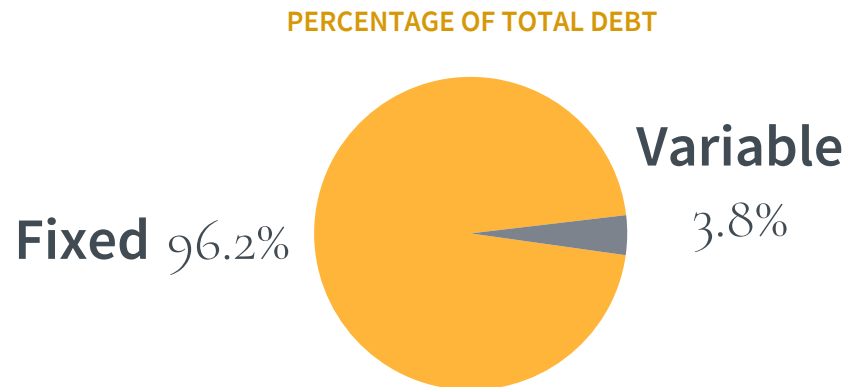
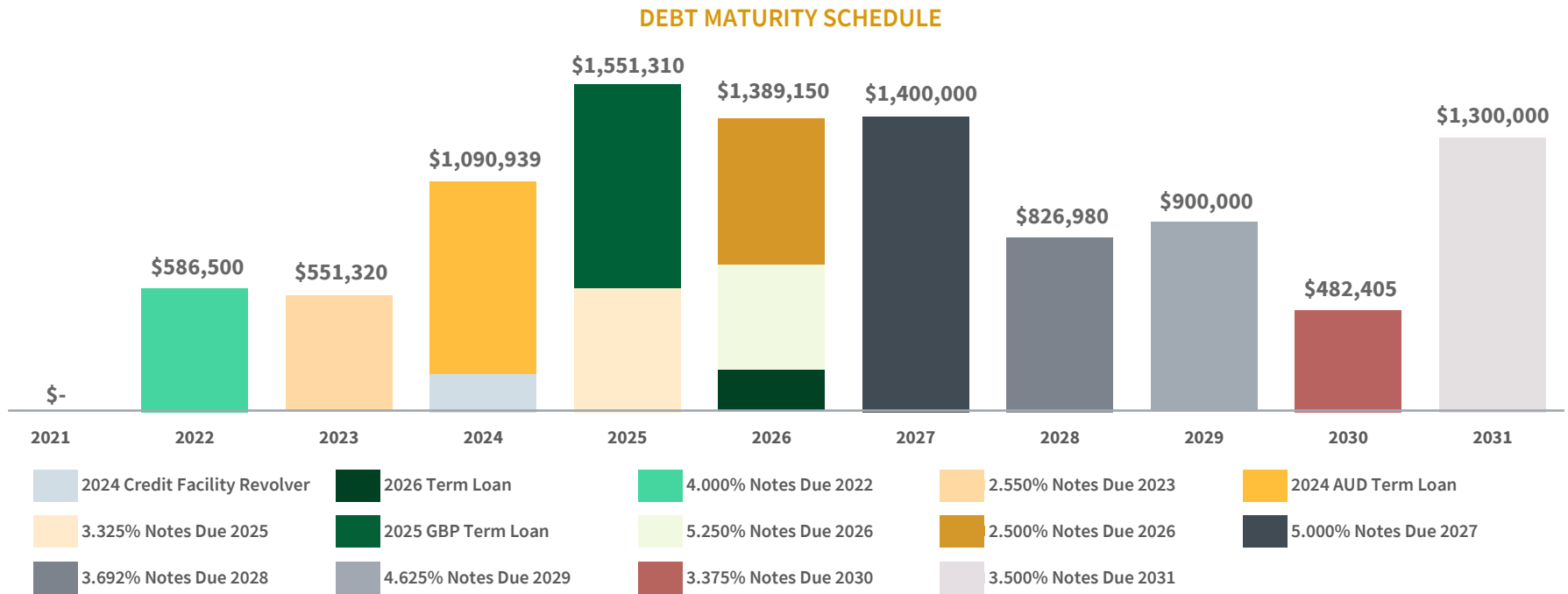
## LEASE & MORTGAGE LOAN MATURITY SCHEDULE



Source: Company's 1Q 2021 Supplemental.  
A) EBITDARM adjusted for non-recurring items.



# LADDERED DEBT MATURITIES



Source: Company's 1Q 2021 Supplemental; percentage of total debt as of March 31, 2021.





# CORPORATE RESPONSIBILITY



*Pictured: IMED Valencia Hospital (Spain)*

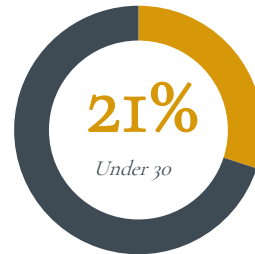
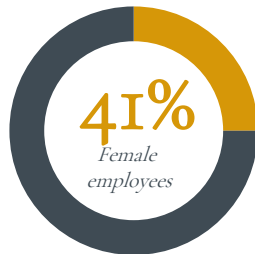


## Environmental

- ESG Committee formed in 2019 to drive environmental performance improvements across all business functions
- ESG performance metrics incorporated into executive compensation program
- Engaged with more than 80% of tenants regarding environmental sustainability of their properties and operations
- Environmentally responsible design features for development projects
- Saved over 200,000 kWh in energy usage in 2020 compared to 2019 at corporate headquarters
- 2021 proxy statement reports environmental initiatives and accomplishments of MPT operators, including elimination of CO<sub>2</sub> emissions, reduction in electricity demand and water consumption, and improvements in waste management



# CORPORATE RESPONSIBILITY



MPT has served as a presenting sponsor of Mitchell's Place "A Night at the Oscars." Mitchell's Place is a nonprofit organization that provides preschool and other services to children with autism and other developmental disabilities



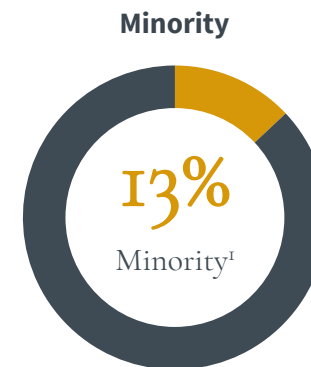
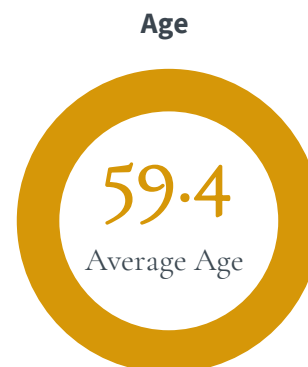
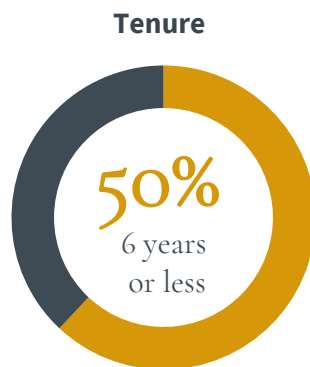
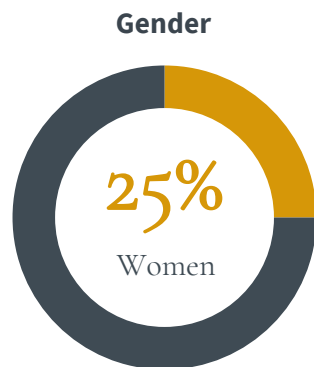
## Social

- Given long-term focus and ownership in our properties, MPT places importance on supporting the communities in which it operates by providing financial and volunteer support for private and public non-profit programs aimed at improving communities and public health
- MPT Charity and Community Support Committee supports health, social, educational, and community organizations with contributions to 180+ different groups in 2020
- 41% of all MPT employee are female, and 40% of employees report to a female manager or director
- Regular training for employees including anti-harassment, cybersecurity, data security awareness
- Independent, third-party administered, anonymous employee engagement survey covering 100% of U.S. employees introduced in 2021

Modern Healthcare  
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2021

# CORPORATE RESPONSIBILITY

## MPW BOARD COMPOSITION



### Key Director Skills

Executive Leadership Experience	Industry Experience	Financial & Accounting Experience	Investment Experience
5 directors out of 8	6 directors out of 8	5 directors out of 8	5 directors out of 8



## Governance

- Robust governance practices including, but not limited to:
  - History of and commitment to Board diversity and refreshment
  - Proxy access
  - Majority voting for uncontested director elections
  - Lead independent director
  - Active and responsive stockholder engagement
  - Stockholders' ability to amend Bylaws
  - Anti-hedging and anti-pledging policies
  - Unclassified Board of Directors
  - Opted out of the Maryland Unsolicited Takeover Act ("MUTA")
  - No stockholder rights plan ("poison pill")
  - Regular executive sessions of independent Board members
  - Mandatory director retirement age
  - Executives require prior authorization to purchase or sell our shares
  - Claw-back policy
  - Over 92% support of executive compensation program in each of past four years

1. One MPT Director is Latina

Source: April 26, 2021 proxy filing, MPW Website and Annual Reports

For more information regarding our sustainability commitments, please visit our Website: <https://medicalpropietiestrust.com/corporate-responsibility/>



# APPENDIX

# TOTAL PRO FORMA GROSS ASSETS RECONCILIATION

## Total Pro Forma Gross Assets

(Unaudited)

(Amounts in millions)

	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	March 31, 2021 <sup>1</sup>
Total Assets	\$6,419	\$9,020	\$8,844	\$14,467	\$16,829	\$18,746
Add:						
Real estate commitments on new investments	288	18	865	1,989	1,901	1,108
Unfunded amounts on development deals and commenced capital improvement projects	194	154	230	163	166	114
Accumulated depreciation and amortization	325	456	465	570	834	904
Incremental gross assets of our joint ventures	-	-	376	564	1,287	1,211
Proceeds from new debt and equity subsequent to period-end	-	-	-	928	1,480	-
Less:						
Cash used for funding the transactions above	(83)	(172)	(722)	(2,152)	(2,067)	(703)
<b>Total Pro Forma Gross Assets</b>	<b>\$7,143</b>	<b>\$9,476</b>	<b>\$10,058</b>	<b>\$16,529</b>	<b>\$20,430</b>	<b>\$21,380</b>

<sup>1</sup> Total pro forma gross assets are adjusted for the Springstone transaction and other transactions completed subsequent to March 31, 2021.

Total pro forma gross assets is total assets before accumulated depreciation/amortization, assumes all real estate binding commitments on new investments and unfunded amounts on development deals and commenced capital improvement projects are fully funded, and assumes cash on hand is fully used in these transactions. We believe pro forma total gross assets is useful to investors as it provides a more current view of our portfolio and allows for a better understanding of our concentration levels as our binding commitments close and our other commitments are fully funded.



MPT

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