UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission file number 001-32559

Commission file number 333-177186

MEDICAL PROPERTIES TRUST, INC.
MPT OPERATING PARTNERSHIP, L.P.
(Exact Name of Registrant as Specified in Its Charter)

MARYLAND **DELAWARE** **(State or other jurisdiction of incorporation or organization)**	**20-0191742** **20-0242069** **(I. R. S. Employer Identification No.)**
10500 LIBERTY PARKWAY **BIRMINGHAM, AL** **(Address of principal executive offices)**	**35242** **(Zip Code)**

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (205) 969-3755

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share, of Medical Properties Trust, Inc.	MPT	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒ (Medical Properties Trust, Inc. only)	Accelerated filer ☐
Non-accelerated filer	☒ (MPT Operating Partnership, L.P. only)	Smaller reporting company ☐
		Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 4, 2026, Medical Properties Trust, Inc. had 588.9 million shares of common stock, par value $0.001, outstanding.

EXPLANATORY NOTE

This report combines the Quarterly Reports on Form 10-Q for the three and nine months ended September 30, 2026 of Medical Properties Trust, Inc., a Maryland corporation, and MPT Operating Partnership, L.P., a Delaware limited partnership, through which Medical Properties Trust, Inc. conducts substantially all of its operations. Unless otherwise indicated or unless the context requires otherwise, all references in this report to "we," "us," "our," "Medical Properties," "MPT," or the "Company" refer to Medical Properties Trust, Inc. together with its consolidated subsidiaries, including MPT Operating Partnership, L.P. Unless otherwise indicated or unless the context requires otherwise, all references to "operating partnership" refer to MPT Operating Partnership, L.P. together with its consolidated subsidiaries.

MEDICAL PROPERTIES TRUST, INC. AND MPT OPERATING PARTNERSHIP, L.P.
AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED September 30, 2026

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands, except per share amounts)	September 30, 2026 (Unaudited)	December 31, 2025 (Note 2)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 11,921,015	$ 12,205,687
Investment in financing leases	384,419	421,684
Mortgage loans	131,726	123,651
Gross investment in real estate assets	12,437,160	12,751,022
Accumulated depreciation and amortization	(1,768,594)	(1,663,056)
Net investment in real estate assets	10,668,566	11,087,966
Cash and cash equivalents	599,282	540,859
Interest and rent receivables	19,137	19,210
Straight-line rent receivables	944,326	881,452
Investments in unconsolidated real estate joint ventures	1,045,475	1,399,777
Investments in unconsolidated operating entities	320,740	322,179
Other loans	283,015	186,292
Other assets	513,155	564,040
Total Assets	**$ 14,393,696**	**$ 15,001,775**
Liabilities and Equity		
Liabilities		
Debt, net	$ 9,260,257	$ 9,697,835
Accounts payable and accrued expenses	398,703	549,105
Deferred revenue	16,930	19,289
Obligations to tenants and other lease liabilities	95,380	128,297
Total Liabilities	9,771,270	10,394,526
Equity		
Preferred stock, $0.001 par value. Authorized 10,000 shares; no shares outstanding	—	—
Common stock, $0.001 par value. Authorized 750,000 shares; issued and outstanding — 597,157 shares at September 30, 2026 and 597,008 shares at December 31, 2025	597	597
Additional paid-in capital	8,583,101	8,573,396
Retained deficit	(4,066,730)	(4,136,011)
Accumulated other comprehensive income	104,405	168,213
Total Medical Properties Trust, Inc. stockholders' equity	4,621,373	4,606,195
Non-controlling interests	1,053	1,054
Total Equity	4,622,426	4,607,249
Total Liabilities and Equity	**$ 14,393,696**	**$ 15,001,775**

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Net Income
(Unaudited)

(In thousands, except per share amounts)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Revenues				
Rent billed	$ 195,305	$ 181,001	$ 596,225	$ 524,051
Straight-line rent	35,699	36,405	103,203	116,197
Income from financing leases	10,099	9,944	30,244	29,772
Interest and other income	9,037	10,172	31,816	31,660
Total revenues	250,140	237,522	761,488	701,680
Expenses				
Interest	153,091	132,395	421,683	377,905
Real estate depreciation and amortization	70,343	66,993	209,513	198,282
Property-related	11,399	8,993	32,541	26,891
General and administrative	29,036	37,734	96,012	105,842
Total expenses	263,869	246,115	759,749	708,920
Other income (expense)				
Gain (loss) on sale of real estate	157,766	(9,115)	163,438	4,156
Real estate and other impairment charges, net	(23,870)	(81,761)	(59,670)	(159,284)
Earnings from equity interests	6,988	34,403	34,135	73,713
Debt refinancing and unutilized financing benefit (costs)	69,524	(14)	69,524	(3,629)
Other (including fair value adjustments on securities)	15,424	(1,498)	11,011	(171,138)
Total other income (expense)	225,832	(57,985)	218,438	(256,182)
Income (loss) before income tax	212,103	(66,578)	220,177	(263,422)
Income tax (expense) benefit	(10,026)	(10,872)	12,719	(30,112)
Net income (loss)	202,077	(77,450)	232,896	(293,534)
Net income attributable to non-controlling interests	(494)	(280)	(1,081)	(828)
Net income (loss) attributable to MPT common stockholders	**$ 201,583**	**$ (77,730)**	**$ 231,815**	**$ (294,362)**
Earnings per common share — basic and diluted				
Net income (loss) attributable to MPT common stockholders	$ 0.34	$ (0.13)	$ 0.39	$ (0.49)
Weighted average shares outstanding — basic	597,157	601,136	597,611	600,867
Weighted average shares outstanding — diluted	597,162	601,136	597,613	600,867
Dividends declared per common share	**$ 0.09**	**$ 0.08**	**$ 0.27**	**$ 0.24**

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(In thousands)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Net income (loss)	$ 202,077	$ (77,450)	$ 232,896	$ (293,534)
Other comprehensive income (loss):				
Unrealized loss on interest rate hedges, net of tax	—	—	—	(4,208)
Foreign currency translation (loss) gain	(30,557)	(51,081)	(63,808)	253,167
Total comprehensive income (loss)	171,520	(128,531)	169,088	(44,575)
Comprehensive income attributable to non-controlling interests	(494)	(280)	(1,081)	(828)
Comprehensive income (loss) attributable to MPT common stockholders	$ 171,026	$ (128,811)	$ 168,007	$ (45,403)

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Equity
(Unaudited)

	Preferred		Common						
(In thousands, except per share amounts)	**Shares**	**Par Value**	**Shares**	**Par Value**	**Additional Paid-in Capital**	**Retained Deficit**	**Accumulated Other Comprehensive Income**	**Non-Controlling Interests**	**Total Equity**
Balance at December 31, 2025	—	$ —	597,008	$ 597	$ 8,573,396	$ (4,136,011)	$ 168,213	$ 1,054	$ 4,607,249
Net income	—	—	—	—	—	32,827	—	280	33,107
Foreign currency translation loss	—	—	—	—	—	—	(44,513)	—	(44,513)
Offering costs	—	—	—	—	(39)	—	—	—	(39)
Stock vesting and amortization of stock-based compensation	—	—	1,063	1	6,281	—	—	—	6,282
Stock vesting - satisfaction of tax withholdings	—	—	(356)	—	(1,792)	—	—	—	(1,792)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(280)	(280)
Dividends declared ($0.09 per common share)	—	—	—	—	—	(54,255)	—	—	(54,255)
Balance at March 31, 2026	—	$ —	597,715	$ 598	$ 8,577,846	$ (4,157,439)	$ 123,700	$ 1,054	$ 4,545,759
Net (loss) income	—	—	—	—	—	(2,595)	—	307	(2,288)
Foreign currency translation gain	—	—	—	—	—	—	11,262	—	11,262
Offering costs	—	—	—	—	(137)	—	—	—	(137)
Repurchase of common stock	—	—	(1,299)	(1)	(6,122)	—	—	—	(6,123)
Stock vesting and amortization of stock-based compensation	—	—	581	—	6,903	—	—	—	6,903
Stock vesting - satisfaction of tax withholdings	—	—	(211)	—	(984)	—	—	—	(984)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(307)	(307)
Dividends declared ($0.09 per common share)	—	—	—	—	—	(54,182)	—	—	(54,182)
Balance at June 30, 2026	—	$ —	596,786	$ 597	$ 8,577,506	$ (4,214,216)	$ 134,962	$ 1,054	$ 4,499,903
Net income	—	—	—	—	—	201,583	—	494	202,077
Foreign currency translation loss	—	—	—	—	—	—	(30,557)	—	(30,557)
Offering costs	—	—	—	—	(86)	—	—	—	(86)
Stock vesting and amortization of stock-based compensation	—	—	579	—	6,644	—	—	—	6,644
Stock vesting - satisfaction of tax withholdings	—	—	(208)	—	(963)	—	—	—	(963)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(495)	(495)
Dividends declared ($0.09 per common share)	—	—	—	—	—	(54,097)	—	—	(54,097)
Balance at September 30, 2026	—	$ —	597,157	$ 597	$ 8,583,101	$ (4,066,730)	$ 104,405	$ 1,053	$ 4,622,426

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Equity
(Unaudited)

	Preferred		Common						
(In thousands, except per share amounts)	**Shares**	**Par Value**	**Shares**	**Par Value**	**Additional Paid-in Capital**	**Retained Deficit**	**Accumulated Other Comprehensive Income (Loss)**	**Non-Controlling Interests**	**Total Equity**
Balance at December 31, 2024	—	$ —	600,403	$ 600	$ 8,584,917	$ (3,658,516)	$ (94,272)	$ 1,054	$ 4,833,783
Net (loss) income	—	—	—	—	—	(118,275)	—	259	(118,016)
Unrealized loss on interest rate hedges, net of tax	—	—	—	—	—	—	(4,015)	—	(4,015)
Foreign currency translation gain	—	—	—	—	—	—	93,467	—	93,467
Stock vesting and amortization of stock-based compensation	—	—	267	—	5,794	—	—	—	5,794
Stock vesting - satisfaction of tax withholdings	—	—	(75)	—	(289)	—	—	—	(289)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(259)	(259)
Dividends declared ($0.08 per common share)	—	—	—	—	—	(48,387)	—	—	(48,387)
Balance at March 31, 2025	—	$ —	600,595	$ 600	$ 8,590,422	$ (3,825,178)	$ (4,820)	$ 1,054	$ 4,762,078
Net (loss) income	—	—	—	—	—	(98,357)	—	289	(98,068)
Unrealized loss on interest rate hedges, net of tax	—	—	—	—	—	—	(193)	—	(193)
Foreign currency translation gain	—	—	—	—	—	—	210,781	—	210,781
Offering costs	—	—	—	—	(101)	—	—	—	(101)
Stock vesting and amortization of stock-based compensation	—	—	306	1	8,346	—	—	—	8,347
Stock vesting - satisfaction of tax withholdings	—	—	(87)	—	(456)	—	—	—	(456)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(289)	(289)
Dividends declared ($0.08 per common share)	—	—	—	—	—	(48,289)	—	—	(48,289)
Balance at June 30, 2025	—	$ —	600,814	$ 601	$ 8,598,211	$ (3,971,824)	$ 205,768	$ 1,054	$ 4,833,810
Net (loss) income	—	—	—	—	—	(77,730)	—	280	(77,450)
Foreign currency translation loss	—	—	—	—	—	—	(51,081)	—	(51,081)
Offering costs	—	—	—	—	(543)	—	—	—	(543)
Stock vesting and amortization of stock-based compensation	—	—	491	—	6,059	—	—	—	6,059
Stock vesting - satisfaction of tax withholdings	—	—	(169)	—	(733)	—	—	—	(733)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(280)	(280)
Dividends declared ($0.08 per common share)	—	—	—	—	—	(48,419)	—	—	(48,419)
Balance at September 30, 2025	—	$ —	601,136	$ 601	$ 8,602,994	$ (4,097,973)	$ 154,687	$ 1,054	$ 4,661,363

See accompanying notes to condensed consolidated financial statements.

MEDICAL PROPERTIES TRUST, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(Unaudited)

	For the Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Operating activities		
Net income (loss)	$ 232,896	$ (293,534)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	221,460	203,145
Amortization of deferred financing costs and debt discount	17,821	19,364
Straight-line rent revenue from operating and finance leases	(108,322)	(120,674)
Stock-based compensation	5,815	30,864
Gain on sale of real estate	(163,438)	(4,156)
Real estate and other impairment charges, net	62,314	167,132
Debt refinancing and unutilized financing (benefit) costs	(69,524)	3,629
Earnings from equity and other interests	(34,135)	(73,713)
Distributions of earnings from equity and other interests	84,880	30,502
Tax rate changes and other	(43,546)	997
Non-cash fair value adjustments	(10,526)	157,592
Other adjustments	(9,312)	(11,437)
Changes in:		
Interest and rent receivables	31	8,305
Other assets	(931)	5,491
Accounts payable and accrued expenses	(94,383)	(45,719)
Deferred revenue	(1,773)	(7,085)
Net cash provided by operating activities	89,327	70,703
Investing activities		
Cash paid for acquisitions and other related investments	(29,322)	(110,089)
Net proceeds from sale of real estate	389,900	96,961
Proceeds received from repayment of loans receivable	126,705	10,049
Investment in loans receivable	(186,452)	(158,974)
Construction in progress and other	(25,592)	(60,747)
Sale and return of equity investment	222,042	—
Capital additions and other investments, net	(60,227)	(34,069)
Net cash provided by (used for) investing activities	437,054	(256,869)
Financing activities		
Proceeds from term debt	962,687	2,512,970
Payments of term debt	(968,837)	(2,252,731)
Revolving credit facility, net	(249,574)	171,530
Dividends paid	(163,788)	(144,840)
Lease deposits and other obligations to tenants	1,574	2,475
Offering costs	(262)	(644)
Stock vesting - satisfaction of tax withholdings	(3,739)	(1,478)
Repurchase of common stock	(6,123)	—
Payment of debt refinancing and deferred financing costs and other financing activities	(44,359)	(50,218)
Net cash (used for) provided by financing activities	(472,421)	237,064
Increase in cash, cash equivalents, and restricted cash for period	53,960	50,898
Effect of exchange rate changes	4,176	13,562
Cash, cash equivalents, and restricted cash at beginning of period	543,995	335,173
Cash, cash equivalents, and restricted cash at end of period	**$ 602,131**	**$ 399,633**
Interest paid	$ 471,927	$ 393,100
Supplemental schedule of non-cash investing activities:		
Real estate and other assets provided in property exchange	$ 158,706	$ —
Real estate acquired in property exchange	165,500	—
Supplemental schedule of non-cash financing activities:		
Term debt issued in note exchange	$ 1,437,313	$ —
Term debt retired in note exchange	1,560,307	—
Dividends declared, unpaid	54,097	48,419
Cash, cash equivalents, and restricted cash are comprised of the following:		
Beginning of period:		
Cash and cash equivalents	$ 540,859	$ 332,335
Restricted cash, included in Other assets	3,136	2,838
	$ 543,995	$ 335,173
End of period:		
Cash and cash equivalents	$ 599,282	$ 396,577
Restricted cash, included in Other assets	2,849	3,056
	$ 602,131	$ 399,633

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands)	September 30, 2026 (Unaudited)	December 31, 2025 (Note 2)
Assets		
Real estate assets		
Land, buildings and improvements, intangible lease assets, and other	$ 11,921,015	$ 12,205,687
Investment in financing leases	384,419	421,684
Mortgage loans	131,726	123,651
Gross investment in real estate assets	12,437,160	12,751,022
Accumulated depreciation and amortization	(1,768,594)	(1,663,056)
Net investment in real estate assets	10,668,566	11,087,966
Cash and cash equivalents	599,282	540,859
Interest and rent receivables	19,137	19,210
Straight-line rent receivables	944,326	881,452
Investments in unconsolidated real estate joint ventures	1,045,475	1,399,777
Investments in unconsolidated operating entities	320,740	322,179
Other loans	283,015	186,292
Other assets	513,155	564,040
Total Assets	**$ 14,393,696**	**$ 15,001,775**
Liabilities and Capital		
Liabilities		
Debt, net	$ 9,260,257	$ 9,697,835
Accounts payable and accrued expenses	344,216	493,364
Deferred revenue	16,930	19,289
Obligations to tenants and other lease liabilities	95,380	128,297
Payable due to Medical Properties Trust, Inc.	54,097	55,351
Total Liabilities	9,770,880	10,394,136
Capital		
General Partner — issued and outstanding — 5,972 units at September 30, 2026 and 5,972 units at December 31, 2025	45,246	44,457
Limited Partners — issued and outstanding — 591,185 units at September 30, 2026 and 591,036 units at December 31, 2025	4,472,112	4,393,915
Accumulated other comprehensive income	104,405	168,213
Total MPT Operating Partnership, L.P. capital	4,621,763	4,606,585
Non-controlling interests	1,053	1,054
Total Capital	4,622,816	4,607,639
Total Liabilities and Capital	**$ 14,393,696**	**$ 15,001,775**

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Net Income
(Unaudited)

(In thousands, except per unit amounts)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Revenues				
Rent billed	$ 195,305	$ 181,001	$ 596,225	$ 524,051
Straight-line rent	35,699	36,405	103,203	116,197
Income from financing leases	10,099	9,944	30,244	29,772
Interest and other income	9,037	10,172	31,816	31,660
Total revenues	250,140	237,522	761,488	701,680
Expenses				
Interest	153,091	132,395	421,683	377,905
Real estate depreciation and amortization	70,343	66,993	209,513	198,282
Property-related	11,399	8,993	32,541	26,891
General and administrative	29,036	37,734	96,012	105,842
Total expenses	263,869	246,115	759,749	708,920
Other income (expense)				
Gain (loss) on sale of real estate	157,766	(9,115)	163,438	4,156
Real estate and other impairment charges, net	(23,870)	(81,761)	(59,670)	(159,284)
Earnings from equity interests	6,988	34,403	34,135	73,713
Debt refinancing and unutilized financing benefit (costs)	69,524	(14)	69,524	(3,629)
Other (including fair value adjustments on securities)	15,424	(1,498)	11,011	(171,138)
Total other income (expense)	225,832	(57,985)	218,438	(256,182)
Income (loss) before income tax	212,103	(66,578)	220,177	(263,422)
Income tax (expense) benefit	(10,026)	(10,872)	12,719	(30,112)
Net income (loss)	202,077	(77,450)	232,896	(293,534)
Net income attributable to non-controlling interests	(494)	(280)	(1,081)	(828)
Net income (loss) attributable to MPT Operating Partnership partners	**$ 201,583**	**$ (77,730)**	**$ 231,815**	**$ (294,362)**
Earnings per unit — basic and diluted				
Net income (loss) attributable to MPT Operating Partnership partners	$ 0.34	$ (0.13)	$ 0.39	$ (0.49)
Weighted average units outstanding — basic	597,157	601,136	597,611	600,867
Weighted average units outstanding — diluted	597,162	601,136	597,613	600,867
Distributions declared per unit	**$ 0.09**	**$ 0.08**	**$ 0.27**	**$ 0.24**

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(In thousands)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Net income (loss)	$ 202,077	$ (77,450)	$ 232,896	$ (293,534)
Other comprehensive income (loss):				
Unrealized loss on interest rate hedges, net of tax	—	—	—	(4,208)
Foreign currency translation (loss) gain	(30,557)	(51,081)	(63,808)	253,167
Total comprehensive income (loss)	171,520	(128,531)	169,088	(44,575)
Comprehensive income attributable to non-controlling interests	(494)	(280)	(1,081)	(828)
Comprehensive income (loss) attributable to MPT Operating Partnership partners	$ 171,026	$ (128,811)	$ 168,007	$ (45,403)

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Capital
(Unaudited)

(In thousands, except per unit amounts)	General Partner Units	General Partner Unit Value	Limited Partners Units	Limited Partners Unit Value	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total Capital
Balance at December 31, 2025	5,972	$ 44,457	591,036	$ 4,393,915	$ 168,213	$ 1,054	$ 4,607,639
Net income	—	328	—	32,499	—	280	33,107
Foreign currency translation loss	—	—	—	—	(44,513)	—	(44,513)
Offering costs	—	—	—	(39)	—	—	(39)
Unit vesting and amortization of unit-based compensation	11	63	1,052	6,219	—	—	6,282
Unit vesting - satisfaction of tax withholdings	(4)	(18)	(352)	(1,774)	—	—	(1,792)
Distributions to non-controlling interests	—	—	—	—	—	(280)	(280)
Distributions declared ($0.09 per unit)	—	(543)	—	(53,712)	—	—	(54,255)
Balance at March 31, 2026	5,979	$ 44,287	591,736	$ 4,377,108	$ 123,700	$ 1,054	$ 4,546,149
Net (loss) income	—	(26)	—	(2,569)	—	307	(2,288)
Foreign currency translation gain	—	—	—	—	11,262	—	11,262
Offering costs	—	(1)	—	(136)	—	—	(137)
Repurchase of units	(13)	(61)	(1,286)	(6,062)	—	—	(6,123)
Unit vesting and amortization of unit-based compensation	6	69	575	6,834	—	—	6,903
Unit vesting - satisfaction of tax withholdings	(3)	(10)	(208)	(974)	—	—	(984)
Distributions to non-controlling interests	—	—	—	—	—	(307)	(307)
Distributions declared ($0.09 per unit)	—	(542)	—	(53,640)	—	—	(54,182)
Balance at June 30, 2026	5,969	$ 43,716	590,817	$ 4,320,561	$ 134,962	$ 1,054	$ 4,500,293
Net income	—	2,016	—	199,567	—	494	202,077
Foreign currency translation loss	—	—	—	—	(30,557)	—	(30,557)
Offering costs	—	(1)	—	(85)	—	—	(86)
Unit vesting and amortization of unit-based compensation	6	66	573	6,578	—	—	6,644
Unit vesting - satisfaction of tax withholdings	(3)	(10)	(205)	(953)	—	—	(963)
Distributions to non-controlling interests	—	—	—	—	—	(495)	(495)
Distributions declared ($0.09 per unit)	—	(541)	—	(53,556)	—	—	(54,097)
Balance at September 30, 2026	5,972	$ 45,246	591,185	$ 4,472,112	$ 104,405	$ 1,053	$ 4,622,816

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Capital
(Unaudited)

(In thousands, except per unit amounts)	General Partner Units	General Partner Unit Value	Limited Partners Units	Limited Partners Unit Value	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests	Total Capital
Balance at December 31, 2024	6,006	$ 49,348	594,397	$ 4,878,043	$ (94,272)	$ 1,054	$ 4,834,173
Net (loss) income	—	(1,183)	—	(117,092)	—	259	(118,016)
Unrealized loss on interest rate hedges, net of tax	—	—	—	—	(4,015)	—	(4,015)
Foreign currency translation gain	—	—	—	—	93,467	—	93,467
Unit vesting and amortization of unit-based compensation	3	58	264	5,736	—	—	5,794
Unit vesting - satisfaction of tax withholdings	(1)	(3)	(74)	(286)	—	—	(289)
Distributions to non-controlling interests	—	—	—	—	—	(259)	(259)
Distributions declared ($0.08 per unit)	—	(484)	—	(47,903)	—	—	(48,387)
Balance at March 31, 2025	6,008	$ 47,736	594,587	$ 4,718,498	$ (4,820)	$ 1,054	$ 4,762,468
Net (loss) income	—	(984)	—	(97,373)	—	289	(98,068)
Unrealized loss on interest rate hedges, net of tax	—	—	—	—	(193)	—	(193)
Foreign currency translation gain	—	—	—	—	210,781	—	210,781
Offering costs	—	(1)	—	(100)	—	—	(101)
Unit vesting and amortization of unit-based compensation	3	83	303	8,264	—	—	8,347
Unit vesting - satisfaction of tax withholdings	(1)	(5)	(86)	(451)	—	—	(456)
Distributions to non-controlling interests	—	—	—	—	—	(289)	(289)
Distributions declared ($0.08 per unit)	—	(483)	—	(47,806)	—	—	(48,289)
Balance at June 30, 2025	6,010	$ 46,346	594,804	$ 4,581,032	$ 205,768	$ 1,054	$ 4,834,200
Net (loss) income	—	(777)	—	(76,953)	—	280	(77,450)
Foreign currency translation loss	—	—	—	—	(51,081)	—	(51,081)
Offering costs	—	(5)	—	(538)	—	—	(543)
Unit vesting and amortization of unit-based compensation	5	61	486	5,998	—	—	6,059
Unit vesting - satisfaction of tax withholdings	(2)	(7)	(167)	(726)	—	—	(733)
Distributions to non-controlling interests	—	—	—	—	—	(280)	(280)
Distributions declared ($0.08 per unit)	—	(484)	—	(47,935)	—	—	(48,419)
Balance at September 30, 2025	6,013	$ 45,134	595,123	$ 4,460,878	$ 154,687	$ 1,054	$ 4,661,753

See accompanying notes to condensed consolidated financial statements.

MPT OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(Unaudited)

	For the Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Operating activities		
Net income (loss)	$ 232,896	$ (293,534)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	221,460	203,145
Amortization of deferred financing costs and debt discount	17,821	19,364
Straight-line rent revenue from operating and finance leases	(108,322)	(120,674)
Unit-based compensation	5,815	30,864
Gain on sale of real estate	(163,438)	(4,156)
Real estate and other impairment charges, net	62,314	167,132
Debt refinancing and unutilized financing (benefit) costs	(69,524)	3,629
Earnings from equity and other interests	(34,135)	(73,713)
Distributions of earnings from equity and other interests	84,880	30,502
Tax rate changes and other	(43,546)	997
Non-cash fair value adjustments	(10,526)	157,592
Other adjustments	(9,312)	(11,437)
Changes in:		
Interest and rent receivables	31	8,305
Other assets	(931)	5,491
Accounts payable and accrued expenses	(94,383)	(45,719)
Deferred revenue	(1,773)	(7,085)
Net cash provided by operating activities	89,327	70,703
Investing activities		
Cash paid for acquisitions and other related investments	(29,322)	(110,089)
Net proceeds from sale of real estate	389,900	96,961
Proceeds received from repayment of loans receivable	126,705	10,049
Investment in loans receivable	(186,452)	(158,974)
Construction in progress and other	(25,592)	(60,747)
Sale and return of equity investment	222,042	—
Capital additions and other investments, net	(60,227)	(34,069)
Net cash provided by (used for) investing activities	437,054	(256,869)
Financing activities		
Proceeds from term debt	962,687	2,512,970
Payments of term debt	(968,837)	(2,252,731)
Revolving credit facility, net	(249,574)	171,530
Distributions paid	(163,788)	(144,840)
Lease deposits and other obligations to tenants	1,574	2,475
Offering costs	(262)	(644)
Unit vesting - satisfaction of tax withholdings	(3,739)	(1,478)
Repurchase of units	(6,123)	—
Payment of debt refinancing and deferred financing costs and other financing activities	(44,359)	(50,218)
Net cash (used for) provided by financing activities	(472,421)	237,064
Increase in cash, cash equivalents, and restricted cash for period	53,960	50,898
Effect of exchange rate changes	4,176	13,562
Cash, cash equivalents, and restricted cash at beginning of period	543,995	335,173
Cash, cash equivalents, and restricted cash at end of period	**$ 602,131**	**$ 399,633**
Interest paid	$ 471,927	$ 393,100
Supplemental schedule of non-cash investing activities:		
Real estate and other assets provided in property exchange	$ 158,706	$ —
Real estate acquired in property exchange	165,500	—
Supplemental schedule of non-cash financing activities:		
Term debt issued in note exchange	$ 1,437,313	$ —
Term debt retired in note exchange	1,560,307	—
Distributions declared, unpaid	54,097	48,419
Cash, cash equivalents, and restricted cash are comprised of the following:		
Beginning of period:		
Cash and cash equivalents	$ 540,859	$ 332,335
Restricted cash, included in Other assets	3,136	2,838
	$ 543,995	$ 335,173
End of period:		
Cash and cash equivalents	$ 599,282	$ 396,577
Restricted cash, included in Other assets	2,849	3,056
	$ 602,131	$ 399,633

See accompanying notes to condensed consolidated financial statements.

1. Organization

Medical Properties Trust, Inc., a Maryland corporation, was formed on August 27, 2003, under the Maryland General Corporation Law for the purpose of engaging in the business of investing in, owning, and leasing healthcare real estate. Our operating partnership subsidiary, MPT Operating Partnership, L.P. (the "Operating Partnership"), through which we conduct substantially all of our operations, was formed in September 2003. At present, we own, directly and indirectly, all of the partnership interests in the Operating Partnership and have elected to report our required disclosures and those of the Operating Partnership on a combined basis, except where material differences exist.

We operate as a real estate investment trust ("REIT"). Accordingly, we are generally not subject to United States ("U.S.") federal income tax on our REIT taxable income, provided that we continue to qualify as a REIT and our distributions to our stockholders equal or exceed such taxable income. Similarly, the majority of our real estate operations in the United Kingdom ("U.K.") operate as a REIT and generally are subject only to a withholding tax on earnings upon distribution out of the U.K. REIT. Certain non-real estate activities we undertake in the U.S. are conducted by entities which we elected to be treated as taxable REIT subsidiaries ("TRS"). Our TRS entities are subject to both U.S. federal and state income taxes. For our properties located outside the U.S. (excluding those assets that are in the U.K. REIT), we are subject to the local income taxes of the jurisdictions where our properties reside and/or legal entities are domiciled; however, we do not expect to incur additional taxes, of a significant nature, in the U.S. from foreign-based income as the majority of such income flows through our REIT.

Our primary business strategy is to acquire and develop healthcare facilities and lease the facilities to healthcare operating companies under long-term net leases, which require the tenant to bear most of the costs associated with the property. The majority of our leased assets are owned 100%; however, we do own some leased assets through joint ventures with other partners that share our view that healthcare facilities are part of the infrastructure of any community, which we refer to as investments in unconsolidated real estate joint ventures. We also may make mortgage loans to healthcare operators collateralized by their real estate. In addition, we may make noncontrolling investments in our tenants (which we refer to as investments in unconsolidated operating entities), from time-to-time, typically in conjunction with larger real estate transactions with the tenant, which may enhance our overall return and provide for certain minority rights and protections.

Our business model facilitates acquisitions and recapitalizations, and allows operators of healthcare facilities to unlock the value of their real estate to fund facility improvements, technology upgrades, and other investments in operations. At September 30, 2026, we have investments in 365 facilities in 30 states in the U.S., in seven countries in Europe, and one country in South America. Our properties consist of general acute care hospitals, behavioral health facilities, post acute care facilities (including inpatient physical rehabilitation facilities and long-term acute care hospitals), and freestanding ER/urgent care facilities.

2. Summary of Significant Accounting Policies

Unaudited Interim Condensed Consolidated Financial Statements: The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. for interim financial information, including rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles ("GAAP") for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement have been included. Operating results for the three and nine months ended September 30, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The condensed consolidated balance sheet at December 31, 2025 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the U.S. for complete financial statements.

The preparation of our condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. We believe the estimates and assumptions underlying our condensed consolidated financial statements are reasonable and supportable based on the information available as of September 30, 2026 (particularly as it relates to our assessments of the recoverability of our real estate, the ability of our tenants/borrowers to make lease/loan payments in accordance with their respective

agreements, the fair value of our equity and loan investments, and the adequacy of our credit loss reserves on loans and financing receivables).

For information about significant accounting policies and how actual results could differ from estimates, refer to the consolidated financial statements and footnotes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report"). There have been no material changes to these significant accounting policies.

Reclassifications

Certain amounts in the condensed consolidated financial statements for prior periods have been reclassified to conform to the current period presentation.

Variable Interest Entities

At September 30, 2026, we had loans and/or equity investments in certain variable interest entities ("VIEs"), including our international joint venture, Healthcare Systems of America ("HSA"), and NOR Healthcare Systems ("NOR"). We have determined that we were not the primary beneficiary of these VIEs. The carrying value and classification of the related assets and maximum exposure to loss as a result of our involvement with these VIEs at September 30, 2026 are presented below (in thousands):

VIE Type	Carrying Amount(1)	Asset Type Classification	Maximum Loss Exposure(2)
Loans, net and equity investments	$ —	Investments in Unconsolidated Operating Entities	$ —
Loans, net	309,944	Mortgage and other loans	309,944

(1) Carrying amount only reflects the net book value of our loan or equity investment in the VIE.

(2) Our maximum loss exposure related to loans with VIEs represents our current aggregate carrying value of the loan plus accrued interest and any other related assets (such as rent receivables), less any liabilities. Our maximum loss exposure related to our equity investments in VIEs represents the current carrying values of such investments plus any other related assets (such as rent receivables), less any liabilities.

For the VIE types above, we do not consolidate the VIEs because we do not have the ability to control the activities (such as the day-to-day healthcare operations of our borrowers or investees) that most significantly impact the VIE's economic performance. As of September 30, 2026, we were not required to provide financial support through a liquidity arrangement or otherwise to our unconsolidated VIEs, including circumstances in which they could be exposed to further losses (e.g. cash shortfalls).

Recent Accounting Developments

Disaggregation of Income Statement Expenses

In November 2024, FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03") to improve the disclosures about a public company's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. We are currently evaluating the potential impact of the adoption of this standard on our consolidated financial statements.

3. Real Estate and Other Activities

New Investments

We acquired or invested in the following net assets (in thousands):

	For the Nine Months Ended September 30,	
	2026	2025
Land and land improvements	$ 25,028	$ 23,375
Buildings and other	148,095	23,699
Intangible lease assets — subject to amortization (weighted-average useful life of 20.3 years in 2026)	21,699	—
Investments in unconsolidated real estate joint ventures	—	63,015
Total net assets acquired	$ 194,822	$ 110,089

2026 Activity

On June 1, 2026, we completed a transaction with ScionHealth ("Scion"), Lifepoint Health, Inc. ("Lifepoint"), and Lifepoint Behavioral Health ("Lifepoint Behavioral") (the "Scion/Lifepoint Transaction"), as further described in this same Note 3 under the "Other Leasing Activities" subheading. As part of the transaction, we acquired one property in Kentucky valued at $165.5 million as part of a property exchange described below under the "Disposals" subheading of this Note 3. The property is leased to Lifepoint pursuant to a long-term master lease with annual inflation-based escalators.

During the first quarter of 2026, we closed on the acquisition of one property in Germany for approximately €23 million (along with real estate transfer tax) leased to Median Kliniken S.à r.l ("MEDIAN") pursuant to a long-term lease with annual inflation-based escalators.

2025 Activity

In April 2025, we invested approximately CHF 50 million (CHF 25 million of which was a short-term loan and repaid in the 2026 third quarter) in the Swiss Medical Network real estate joint venture (also known as Infracore), proceeds of which, along with fundings from our joint venture partner, were used to facilitate the acquisition of a general acute care facility.

In 2025, we funded approximately $47 million to Steward Health Care System's ("Steward") secured lender to obtain control over certain real estate assets.

Development and Capital Addition Activities

See table below for a status summary of our current development and capital addition projects (in thousands):

Property	Capital Commitment (1)	Costs Paid as of September 30, 2026	Cost Remaining
NOR (California)	$ 84,249	$ 3,952	$ 80,297
HSA (Florida)	69,463	10,378	59,085
IMED Hospitales ("IMED") (Spain)	64,784	61,267	3,517
HSA (Louisiana)	18,609	1,404	17,205
Ernest Health (South Carolina)	11,000	13	10,987
	$ 248,105	$ 77,014	$ 171,091

(1) Includes major projects currently in process for which we will earn additional revenue once the projects are completed.

We have two other development projects ongoing in Texas (Texarkana development) and Massachusetts (Norwood redevelopment). These are not highlighted above; however, we have completed construction to the stage where the buildings are "weathered in" and environmentally secure so as to physically protect our investment while we actively market the hospitals for sale or lease. As of September 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 $8 million.

2026 Activity

During the third quarter of 2026, we completed construction and began recording rental income on a $45 million facility in Alicante, Spain. This newly built facility is leased to IMED.

During the first quarter of 2026, we completed construction and began recording rental income on a $10.7 million capital addition project at an Avondale, Arizona facility leased to Lifepoint Behavioral.

2025 Activity

During the third quarter of 2025, we completed construction and began recording rental income on two projects totaling approximately $36 million, one of which is leased to Lifepoint Behavioral and the other to Surgery Partners.

During the first quarter of 2025, we completed construction and began recording rental income on a $10.5 million capital addition project at a Gilbert, Arizona facility leased to Lifepoint Behavioral.

Disposals

2026 Activity

On September 16, 2026, we completed the sale of two facilities in Idaho to affiliates of Intermountain Health for gross proceeds to us of $371 million. This transaction resulted in a net gain of approximately $159 million.

On June 1, 2026, we completed the Scion/Lifepoint Transaction as further described in this same Note 3 under the "Other Leasing Activities" subheading. As part of the transaction, we completed a property exchange, which resulted in the transfer of three facilities back to Scion in exchange for the Kentucky property noted previously in this same Note 3 under the "New Investments" subheading. The transaction, which included the satisfaction of the lease incentive from the 2025 transaction with the tenant, resulted in a net gain of approximately $6.8 million.

During the first nine months of 2026, we also completed the sale of five facilities for total proceeds of approximately $31 million, of which $12 million was received in advance of the sale in the first quarter of 2025, resulting in a loss of approximately $1 million.

2025 Activity

During the first nine months of 2025, we completed the sale of five facilities (including two former Steward-operated facilities that were being leased to College Health) and an ancillary facility for aggregate proceeds of approximately $100 million, resulting in a net gain of approximately $4 million.

Leasing Operations (Lessor)

We acquire and develop healthcare facilities and lease the facilities to healthcare operating companies. The initial fixed lease terms of these infrastructure-type assets are typically at least 15 years, and most include renewal options at the election of our tenants, generally in five-year increments. Over 99% of our leases provide annual rent escalations based on increases in the Consumer Price Index ("CPI") (or similar indices outside the U.S.) and/or fixed minimum annual rent escalations. Many of our domestic leases contain purchase options with pricing set at various terms but in no case less than our total initial investment. Our leases typically require the tenant to handle and bear most of the costs associated with our properties including repair/maintenance, property taxes, and insurance.

For all of our properties subject to lease, we are the legal owner of the property and the tenant's right to use and possess such property is guided by the terms of a lease. At September 30, 2026, we account for all of these leases as operating leases, except where GAAP requires alternative classification, including leases on certain Ernest Health, Inc. ("Ernest") facilities that are accounted for as

either direct financing or other financing type leases. The components of our total investment in financing leases consisted of the following (in thousands):

	As of September 30, 2026	As of December 31, 2025
Minimum lease payments receivable	$ 554,050	$ 570,150
Estimated unguaranteed residual values	203,818	203,818
Less: Unearned income and allowance for credit loss	(505,413)	(523,746)
Net investment in direct financing leases	252,455	250,222
Other financing leases (net of allowance for credit loss)	131,964	171,462
Total investment in financing leases	$ 384,419	$ 421,684

Other Leasing Activities

At September 30, 2026, our vacant properties (with a net book value of approximately 4% of our total assets), including two developments (see "Development and Capital Addition Activities" above), are in various stages of being re-tenanted or sold.

Our tenants' financial performance and resulting ability to satisfy their lease and loan obligations to us are material to our financial results and our ability to service our debt and make distributions to our stockholders. Our tenants operate in the healthcare industry, which is highly regulated, and changes in regulation (or delays in enacting regulation) may temporarily impact our tenants' operations until they are able to make the appropriate adjustments to their business. In addition, our tenants may experience operational challenges from time-to-time as a result of many factors, including those external to them, such as cybersecurity attacks, public health crises, economic issues resulting in high inflation and spikes in labor costs, extreme or severe weather and climate-related events, and adverse market and political conditions. We monitor our tenants' operating results and the potential impact from these challenges. We may elect to provide support to our tenants from time-to-time in the form of short-term rent abatements or rent deferrals to be paid back in full, or in the form of temporary loans. See below for an update on some of our tenants.

Priory Group

Effective July 1, 2026, we agreed to a lease amendment that included a cash rent reduction of approximately £11 million annually to Priory due to the decline in referrals over the past year or so by the National Health Service in the U.K. for the treatment of inpatient mental health services. This lease amendment also added a variable rent component to recapture some or all of the rent reduction if Priory were to reach certain revenue hurdles. We have also effectively extended the lease term by an additional ten years, and made certain other amendments to our lease and security agreements. This lease will continue to be classified as an operating lease and no material change is expected from a total revenue perspective.

Scion/Lifepoint Transaction

On June 1, 2026, we completed the Scion/Lifepoint Transaction which included (i) our acquisition of a new property from Lifepoint (as previously described in this same Note 3 under the "New Investments" subheading) in exchange for three Scion properties (as previously described in this same Note 3 under the "Disposals" subheading), (ii) the transition of hospital operations of two of our other facilities from Scion to Lifepoint, and (iii) the execution of a combined single master lease covering properties leased to Lifepoint and Lifepoint Behavioral. The new master lease has a lease term ending in 2045, annual cash rents approximating 99% of such rents prior to this transaction, and includes lease escalator provisions. The master lease is guaranteed by Lima Holdco, LLC and Springstone Health Opco, LLC, the parent companies of the individual lessees.

Prospect

In August 2019, we invested in a portfolio of 14 acute care hospitals in three states (California, Pennsylvania, and Connecticut) operated by and master leased to or mortgaged by Prospect Medical Holdings, Inc. ("Prospect") for a combined investment of approximately $1.6 billion.

On May 23, 2023, Prospect completed a recapitalization plan, which included receiving $375 million in new financing from several lenders. Along with this new capital from third-party lenders, we agreed to the following restructuring of our then $1.7 billion investment including: a) maintaining the master lease covering six California hospitals without any changes in rental rates or escalator provisions, b) transitioning the Pennsylvania properties back to Prospect in return for a $150 million first lien mortgage, c) providing up to $75 million in a loan secured by a first lien on Prospect's accounts receivable and certain other assets, and d) obtaining a non-controlling ownership interest in PHP Holdings in exchange for unpaid rent and interest, among other things.

Prospect filed for Chapter 11 bankruptcy on January 11, 2025 with the United States Bankruptcy Court for the Northern District of Texas. On March 20, 2025, the bankruptcy court approved a global settlement (including a recovery waterfall) between us, Prospect, and other stakeholders. Due to the bankruptcy, we recorded more than $400 million of impairment charges and negative fair

value adjustments associated with our investments in Prospect in the 2024 fourth quarter, resulting in a full reserve of the asset-backed loan and our Pennsylvania mortgage loan, along with a decrease in the value in our Connecticut properties. No charge was recorded on our California properties.

In 2025 and in accordance with the global settlement and the estimated recovery waterfall, we recorded approximately $140 million of additional impairment charges (including $65 million of impairment charges in the 2025 third quarter). In determining the majority of the 2025 impairment charges, we compared the carrying value of our investments to our estimate of expected proceeds (net of any possible future cash outlays) to be received under the bankruptcy court approved recovery waterfall, factoring in an estimated recovery of Prospect assets (including our real estate assets) and applying the priority of claims associated with the bankruptcy. In estimating the fair value of the California, Pennsylvania, and certain Connecticut real estate, we, along with assistance from a third-party independent valuation firm, used a combination of cost, market, and income approaches using Level 3 inputs. The cost approach used comparable sales to value the land and cost manuals to value the improvements. The value derived from the market approach was based on sales prices of similar properties. For the income approach, we divided the expected operating income from the property by an estimated market capitalization rate (ranging from 8.25% to 8.5%). For the 2025 third quarter, we estimated the fair value of the Pennsylvania and Connecticut real estate based on received bids for these properties.

In 2025 and through the first quarter of 2026, all the Connecticut and Pennsylvania properties (along with our investment in PHP Holdings discussed below) were sold, and Prospect's bankruptcy plan was deemed effective.

During the first nine months of 2026, we received approximately $62 million from these asset sales and collection of Connecticut accounts receivable that serve as collateral for our remaining investment, while funding the $64 million bankruptcy court approved funding commitment, as disclosed in our 2025 Annual Report. At September 30, 2026, our remaining investment in Prospect is approximately $64 million. We believe this total investment is fully recoverable from the collection of remaining Connecticut accounts receivable and proceeds from litigation and other causes of action, the ultimate outcome and timing of which are uncertain.

Re-tenanting Activity

In December 2025, we re-leased the six California properties to NOR as a result of their successful bid to acquire the hospital operations. Terms of the lease include an initial annualized rent almost identical to the previous rent amount due from Prospect in 2025, annual inflation-based escalators starting in the 2027 first quarter, and an initial fixed term of 15 years. All rent was deferred for the first six months (or until mid-June 2026), and 50% of rent is to be deferred until mid-December 2026, after which the aggregate deferred rent will be paid over the remaining lease term. Although current on its rent obligations to-date, we are accounting for rent revenue associated with the NOR lease on the cash basis and recognized $6 million in the 2026 third quarter. We have committed to fund approximately $24 million for a new emergency department at one facility and up to $60 million in seismic improvements that may be required by California regulators over the next four years, both of which will increase the lease base and result in additional rent.

PHP Investment

In regard to our investment in PHP Holdings, we accounted for this investment using the fair value option method. In the first nine months of 2025, we recorded an approximate $147 million negative fair value adjustment (none in the 2025 third quarter). The adjustment in 2025 was made based on changes to the purchase agreement between PHP Holdings and Astrana Health and updates to PHP Holdings' working capital position. On July 1, 2025, we received $2.3 million from the sale of PHP Holdings to Astrana Health.

Other Re-tenanting Activity

As discussed in previous filings, we entered into agreements in September 2024 with six operators (HSA, Honor Health, Insight Health ("Insight"), Quorum, College Health, and Tenor Health ("Tenor")) to lease 18 of the 23 former Steward-operated facilities. Since then, we have sold and/or terminated the lease on six of the facilities. These leases included a cash rent ramp up period resulting in $26.4 million of cash rent received in the first nine months of 2025 ($12 million in the 2025 third quarter), compared to $76.4 million in the first nine months of 2026 ($22 million in the 2026 third quarter). As of mid-September 2026, the rent ramp up period has ended across all of these leases. As of September 30, 2026, all rents from these operators have been received, except for cash-basis operators Insight/Tenor who represent less than 1% of our annual revenues and HSA’s September rent of approximately $10 million.

As of September 30, 2026, we have approximately $175 million, net in working capital and other loans related to these operators that were initially advanced to assist in the takeover of these operations and the transition of certain services (such as revenue cycle management). These loans are generally secured by accounts receivables and/or other assets (including personal property). For HSA, we have advanced approximately $150 million in working capital loans through September 2026, including a net $12 million in the 2026 third quarter, as HSA continues to face revenue cycle management issues. In addition, approximately $9 million of working capital loans have been repaid from the other operators through September 30, 2026. For the working capital loans to Insight/Tenor, we have recorded charges of $30 million in the first nine months of 2026 ($3 million in the 2026 third quarter), which impaired these loans to equal the fair value of the underlying collateral.

Investments in Unconsolidated Entities

Investments in Unconsolidated Real Estate Joint Ventures

Our primary business strategy is to acquire real estate and lease to providers of healthcare services. Typically, we directly own 100% of such investments. However, from time-to-time, we will co-invest with other investors that share a similar view that hospital real estate is a necessary infrastructure-type asset in communities. In these types of investments, we will own undivided interests of less than 100% of the real estate through unconsolidated real estate joint ventures. The underlying real estate and leases in these unconsolidated real estate joint ventures are generally structured similarly and carry a similar risk profile to the rest of our real estate portfolio.

The following is a summary of our investments in unconsolidated real estate joint ventures by primary operator (amounts in thousands):

Operator	Current Ownership Percentage	As of September 30, 2026	As of December 31, 2025
MEDIAN	50%	$ 460,511	$ 486,695
Swiss Medical Network (Infracore)	48.5%	458,227	611,347
Policlinico di Monza	50%	77,526	86,091
HM Hospitales	45%	49,211	53,366
CommonSpirit (Utah partnership)	0%	—	162,278
Total		$ 1,045,475	$ 1,399,777

The Utah partnership applied specialized accounting and reporting for investment companies under Topic 946, which measures the underlying investments at fair value. For the three months ended September 30, 2026 and 2025, our share of the Utah partnership's favorable fair value adjustments was approximately $2.2 million and $13.0 million, respectively, while, for the nine months ended September 30, 2026 and 2025, our share was approximately $11.0 million and $34.0 million, respectively. On August 12, 2026, the five properties in the Utah partnership were sold and the partnership was effectively terminated, which generated approximately $174 million and resulted in a small gain. Since inception of the partnership, we have recognized gains in fair value (pursuant to Topic 946) aggregating approximately $73.8 million.

On July 9, 2026, Infracore SA ("Infracore"), a Swiss hospital real estate company in which we hold a non-controlling ownership interest, completed an initial public offering and listing of its shares on the SIX Swiss Exchange under the ticker symbol "INFRAC." In connection with the offering, Infracore issued approximately 3.7 million new shares at CHF 54 per share and received approximately CHF 200 million in gross proceeds. We sold approximately 0.7 million of our Infracore shares as part of the offering, realizing a small gain before transaction costs, which resulted in total gross proceeds of approximately CHF 38 million and reduced our ownership interest in Infracore from 70% to approximately 48.5%. In the 2026 third quarter, we also received another CHF 74 million from Infracore related to the repayment of an outstanding shareholder loan and payment of the 2023 and 2025 dividends.

In July 2026, Infracore completed the acquisition of a new general acute care facility for approximately CHF 110 million funded with proceeds from a mortgage loan and cash on hand. The facility will be leased to See-Spital and represents Infracore’s first sale-and-leaseback with a public hospital.

For our MEDIAN unconsolidated real estate joint venture, we, along with our joint venture partner, closed on a €702.5 million non-recourse, 10-year nonamortizing secured debt facility on June 17, 2025. The debt carries a 5.1% fixed interest rate, and the majority of the proceeds were used to fund the repayment of the prior €655 million secured loan that carried a lower interest rate.

Investments in Unconsolidated Operating Entities

Our investments in unconsolidated operating entities are noncontrolling investments that are typically made in conjunction with larger real estate transactions in which the operators are vetted as part of our overall underwriting process. In many cases, we would not be able to acquire the larger real estate portfolio without such investments in operators. These investments also offer the opportunity to enhance our overall return and provide for certain minority rights and protections.

The following is a summary of our investments in unconsolidated operating entities (amounts in thousands):

Operator	As of September 30, 2026	As of December 31, 2025
Swiss Medical Network	$ 187,346	$ 197,497
Aevis Victoria SA ("Aevis")	72,571	64,859
Priory Group ("Priory")	44,943	43,913
Aspris Children's Services ("Aspris")	15,880	15,910
Total	$ 320,740	$ 322,179

Credit Loss Reserves

We apply a forward-looking "expected loss" model to our financing receivables, including financing leases and loans, based on historical credit losses of similar instruments.

The following table summarizes the activity in our credit loss reserves (in thousands):

	For the Three Months Ended September 30,	
	2026	2025
Balance at beginning of the period	$ 66,264	$ 564,796
Provision for credit loss, net (1)	8,696	85,111
Expected credit loss reserve written off or related to financial instruments sold, repaid, or satisfied	—	—
Balance at end of the period	$ 74,960	$ 649,907

	For the Nine Months Ended September 30,	
	2026	2025
Balance at beginning of the year	$ 553,297	$ 511,473
Provision for credit loss, net (1)	47,153	138,434
Expected credit loss reserve written off or related to financial instruments sold, repaid, or satisfied (2)	(525,490)	—
Balance at end of the period	$ 74,960	$ 649,907

(1) The amount in 2026 is primarily related to loans to Tenor and Insight, whereas, the amount in 2025 is primarily related to Prospect. See "Leasing Operations (Lessor)" in this Note 3 for further discussion.

(2) The amount in 2026 is primarily related to write-offs of previously reserved Prospect mortgages and other financing leases. See "Leasing Operations (Lessor)" in this Note 3 for further discussion.

Concentrations of Credit Risk

We monitor concentration risk in several ways due to the nature of our real estate assets that are vital to the communities in which they are located and given our history of being able to replace inefficient operators of our facilities, if needed, with more effective operators. See below for our concentration details (dollars in thousands):

Total Assets by Operator

	As of September 30, 2026		As of December 31, 2025	
Operators	**Total Assets (1)**	**Percentage of Total Assets**	**Total Assets (1)**	**Percentage of Total Assets**
Circle Health Ltd ("Circle")	$ 2,047,298	14.2%	$ 2,121,848	14.1%
HSA	1,268,331	8.8%	1,200,996	8.0%
Priory	1,267,706	8.8%	1,301,888	8.7%
Lifepoint Behavioral Health	783,455	5.5%	809,492	5.4%
Lifepoint Health	752,041	5.2%	458,055	3.1%
Other operators	6,198,965	43.1%	7,103,935	47.3%
Other assets	2,075,900	14.4%	2,005,561	13.4%
Total	$ 14,393,696	100.0%	$ 15,001,775	100.0%

(1) Total assets by operator are generally comprised of real estate assets, mortgage loans, investments in unconsolidated real estate joint ventures, investments in unconsolidated operating entities, and other loans.

Total Assets by U.S. State and Country (1)

	As of September 30, 2026		As of December 31, 2025	
U.S. States and Other Countries	**Total Assets**	**Percentage of Total Assets**	**Total Assets**	**Percentage of Total Assets**
Texas	$ 1,342,420	9.3%	$ 1,427,391	9.5%
California	1,019,239	7.1%	977,890	6.5%
Florida	938,178	6.5%	834,940	5.6%
Arizona	323,495	2.3%	328,873	2.2%
Ohio	298,358	2.1%	330,189	2.2%
All other states	2,091,815	14.5%	2,480,182	16.5%
Other domestic assets	1,130,082	7.8%	1,072,900	7.2%
Total U.S.	$ 7,143,587	49.6%	$ 7,452,365	49.7%
United Kingdom	$ 4,050,310	28.1%	$ 4,184,188	27.9%
Germany	738,266	5.1%	751,806	5.0%
Switzerland	718,144	5.0%	873,703	5.8%
Spain	309,424	2.2%	302,323	2.0%
All other countries	488,147	3.4%	504,729	3.4%
Other international assets	945,818	6.6%	932,661	6.2%
Total international	$ 7,250,109	50.4%	$ 7,549,410	50.3%
Grand total	$ 14,393,696	100.0%	$ 15,001,775	100.0%

Total Assets by Facility Type (1)

	As of September 30, 2026		As of December 31, 2025	
Facility Types	**Total Assets**	**Percentage of Total Assets**	**Total Assets**	**Percentage of Total Assets**
General acute care hospitals	$ 8,197,967	57.0%	$ 8,769,909	58.5%
Behavioral health facilities	2,383,953	16.5%	2,445,418	16.3%
Post acute care facilities	1,640,825	11.4%	1,671,616	11.1%
Freestanding ER/urgent care facilities	95,051	0.7%	109,271	0.7%
Other assets	2,075,900	14.4%	2,005,561	13.4%
Total	$ 14,393,696	100.0%	$ 15,001,775	100.0%

(1) For geographic and facility type concentration metrics in the tables above, we allocate our investments in unconsolidated operating entities pro rata based on the gross book value of the real estate. Such pro rata allocations are subject to change from period to period.

On an individual property basis, our largest investment in any single property was less than 2% of our total assets as of September 30, 2026.

On a revenue basis, concentration in 2026 compared to the same periods of 2025 is as follows:

Total Revenues by Geographic Location

	For the Three Months Ended September 30,			
	2026		2025	
Geographic Location	Total Revenues	Percentage of Total Revenues	Total Revenues	Percentage of Total Revenues
Total U.S.	$ 131,603	52.6%	$ 120,650	50.8%
United Kingdom	97,063	38.8%	95,713	40.3%
All other countries	21,474	8.6%	21,159	8.9%
Grand total	$ 250,140	100.0%	$ 237,522	100.0%

Total Revenues by Facility Type

	For the Three Months Ended September 30,			
	2026		2025	
Facility Types	Total Revenues	Percentage of Total Revenues	Total Revenues	Percentage of Total Revenues
General acute care hospitals	$ 157,580	63.0%	$ 144,760	60.9%
Behavioral health facilities	54,565	21.8%	54,726	23.1%
Post acute care facilities	35,930	14.4%	36,097	15.2%
Freestanding ER/urgent care facilities	2,065	0.8%	1,939	0.8%
Total	$ 250,140	100.0%	$ 237,522	100.0%

The following shows those tenants that represented 10% or more of our total revenues for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,			
	2026		2025	
Operators	Total Revenues	Percentage of Total Revenues	Total Revenues	Percentage of Total Revenues
Circle	$ 54,807	21.9%	$ 54,228	22.8%
Priory	28,279	11.3%	27,481	11.6%
Other operators	167,054	66.8%	155,813	65.6%
Total	$ 250,140	100.0%	$ 237,522	100.0%

	For the Nine Months Ended September 30,			
	2026		2025	
Operators	Total Revenues	Percentage of Total Revenues	Total Revenues	Percentage of Total Revenues
Circle	$ 164,467	21.6%	$ 158,664	22.6%
Priory	83,144	10.9%	78,878	11.2%
Other operators	513,877	67.5%	464,138	66.2%
Total	$ 761,488	100.0%	$ 701,680	100.0%

4. Debt

The following is a summary of debt (dollar amounts in thousands):

	As of September 30, 2026	As of December 31, 2025
Secured revolving credit facility(A)	$ 383,300	$ 638,063
Secured term loan	200,000	200,000
British pound sterling secured term loan due 2034(B)	837,525	850,784
0.993% Senior Unsecured Notes due 2026(B)	—	587,300
5.000% Senior Unsecured Notes due 2027	665,397	1,400,000
3.692% Senior Unsecured Notes due 2028(B)	596,271	808,500
4.625% Senior Unsecured Notes due 2029	581,229	900,000
3.375% Senior Unsecured Notes due 2030(B)	388,736	471,625
3.500% Senior Unsecured Notes due 2031	687,488	1,300,000
7.000% Senior Secured Notes due 2032(B)	1,133,000	1,174,600
8.500% Senior Secured Notes due 2032	1,500,000	1,500,000
9.250% Senior Secured Notes due 2032	2,400,000	—
	$ 9,372,946	$ 9,830,872
Debt issue costs, premium, and discount, net	(112,689)	(133,037)
	$ 9,260,257	$ 9,697,835

(A) Includes €100 million and €100 million of Euro-denominated borrowings and CHF - million and CHF 52 million of Swiss franc-denominated borrowings that reflect the applicable exchange rates at September 30, 2026 and December 31, 2025, respectively.
(B) Non-U.S. dollar denominated debt reflects the exchange rates at September 30, 2026 and December 31, 2025.

As of September 30, 2026, principal payments due on our debt (which exclude the effects of any discounts, premiums, or debt issue costs recorded) are as follows (amounts in thousands):

2026	$ 383,300	(1)
2027	865,397	(1)
2028	596,271	
2029	581,229	
2030	388,736	
Thereafter	6,558,013	
Total	$ 9,372,946	

(1) Approximately $1.2 billion of debt is scheduled to mature through October 2027. This includes the balance of the revolving portion of our Credit Facility of approximately $383 million, the term loan portion of our Credit Facility, and our 5.000% Senior Unsecured Notes due 2027. Management expects to address these near-term maturities through a combination of available cash on hand, a new multi-year credit facility, additional secured debt issuances, and potential asset sales, which management believes will provide sufficient liquidity to meet the obligations associated with these maturities. See "Credit Facility" subheading below for updates on these maturities and Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations for further discussion around our refinancing plans.

Credit Facility

We have a multi-currency denominated revolver and a $200 million term loan that make up our Credit Facility (the "Credit Facility"). The maximum borrowings under the revolving portion of the Credit Facility is $1.28 billion.

On February 13, 2025 and concurrent with the closing of our private notes offering discussed below, we further amended the Credit Facility and (i) removed the Modified Covenant Period and any restrictions related thereto from the existing Credit Facility, (ii) permanently removed financial covenants regarding minimum consolidated tangible net worth, maximum unsecured indebtedness to unencumbered asset value and minimum unsecured net operating income to unsecured interest expense, (iii) amended certain definitions used in the financial covenant regarding maximum total indebtedness to total asset value to conform to corresponding definitions in our existing unsecured indentures and the secured notes issued in February 2025 and set the covenant level at 60%, (iv) reset the interest rate to SOFR plus 225 basis points, (v) provided for the loans thereunder to be secured and guaranteed ratably with

the secured notes issued in February 2025, (vi) set the maximum secured leverage ratio at 40%, and (vii) added mandatory prepayments of senior debt or addition of additional collateral in connection with any failure to (x) maintain a 65% maximum ratio of secured first lien debt to the undepreciated real estate value of the secured pool properties or (y) maintain a minimum senior secured debt service coverage ratio of 1.30:1.00.

On June 30, 2026, we formally extended the revolving portion of our Credit Facility to December 30, 2026. We can extend the facility another six months to June 30, 2027, subject to the satisfaction of certain conditions with the primary condition of not being in default at the time of the extension option date – and believe we will meet all conditions to do so.

2026 Activity

Senior Secured Notes due 2032 (2026)

On August 10, 2026, we completed a privately negotiated issuance of $2.4 billion in new secured notes. These new notes carry a 9.25% fixed coupon rate and mature in February 2032. Interest on the notes is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2026. Approximately $1.0 billion of proceeds from these new notes, in the form of cash, were used to pay off our 0.993% Senior Unsecured Notes due 2026 in full and to redeem approximately 27% of our 5.000% Senior Unsecured Notes due 2027. The remaining proceeds were in the form of a notes exchange, which retired a portion of our existing 2027, 2028, 2029, 2030, and 2031 senior unsecured notes, capturing a net discount of approximately $123 million. We recognized $70 million as a gain in the quarter with the remainder to be recognized through interest expense over the term of the new notes.

2025 Activity

British Pound Sterling Term Loan due 2025

On January 15, 2025, we paid off the remaining £493 million balance of our British pound sterling term loan due 2025. With this payoff, we also terminated the sterling-denominated term loan interest rate swap.

Senior Secured Notes due 2032

On February 13, 2025, we closed on a private offering that consisted of $1.5 billion aggregate principal amount of senior secured notes due 2032 and €1.0 billion aggregate principal amount of senior secured notes due 2032.

We used the net proceeds from the notes to fund the early redemption of our 3.325% Senior Unsecured Notes due 2025, 2.500% Senior Unsecured Notes due 2026, and 5.250% Senior Unsecured Notes due 2026. We used the remaining net proceeds to pay down the revolving portion of our Credit Facility.

Debt Refinancing and Unutilized Financing Benefit (Costs)

2026 Activity

In the first nine months of 2026, we recorded an approximate $70 million gain as a result of the August 10, 2026 debt refinancing transaction.

2025 Activity

In the first nine months of 2025, we incurred $3.6 million of debt refinancing and unutilized financing costs. These costs were incurred primarily as a result of the early redemption of our 3.325% Senior Unsecured Notes due 2025, 2.500% Senior Unsecured Notes due 2026, and 5.250% Senior Unsecured Notes due 2026.

Covenants and Restrictions

Our debt facilities impose certain restrictions on us, including restrictions on our ability to: incur debts; create or incur liens; provide guarantees in respect of obligations of any other entity; make redemptions and repurchases of our capital stock; prepay, redeem, or repurchase debt; engage in mergers or consolidations; enter into affiliated transactions; dispose of real estate or other assets; and change our business. In addition, the credit agreements governing the Credit Facility limit the amount of dividends we can pay as a percentage of normalized adjusted funds from operations ("NAFFO"), as defined in the agreements, on a rolling four quarter basis to 95% of NAFFO. The indentures governing our senior unsecured notes also limit the amount of dividends we can pay based on the sum of 95% of NAFFO, proceeds of equity issuances, and certain other net cash proceeds. Finally, our senior notes require us to maintain total unencumbered assets (as defined in the related indenture) of not less than 150% of our unsecured indebtedness.

In addition to these restrictions, the Credit Facility contains customary financial and operating covenants, including covenants relating to our total leverage ratio, fixed charge coverage ratio, and secured leverage ratio.

In addition to the covenants and restrictions discussed above, our Credit Facility contains customary events of default, including among others, nonpayment of principal or interest, material inaccuracy of representations, and failure to comply with our covenants. If an event of default occurs and is continuing under the Credit Facility, the entire outstanding balance may become immediately due and payable. At September 30, 2026, we were in compliance with all financial and operating covenants.

5. Income Taxes

2026 Activity

In the 2026 first quarter, we moved seven additional U.K. property holding legal entities into our U.K. REIT that was formed on July 1, 2023. With this move, we adjusted the deferred tax liabilities associated with these entities, resulting in a one-time tax benefit of approximately $43 million in the first quarter of 2026. Going forward, these U.K. entities (like the others in the U.K. REIT) will be subject only to a withholding tax on earnings upon distribution out of the U.K. REIT.

2025 Activity

In the 2025 third quarter, we incurred approximately $1 million of higher tax expense on our German entities due to various matters including the impact from the lowering of German tax rates (in future years) on certain deferred tax asset positions.

6. Common Stock

On October 28, 2025, the Board of Directors of the Company authorized a stock repurchase program (the "Stock Repurchase Program") for up to $150 million of common stock, par value $0.001 per share. Under the Stock Repurchase Program, we may repurchase shares of our common stock from time to time in the open market or in privately negotiated transactions. In the first nine months of 2026, we repurchased 1.3 million shares for a total of $6.1 million. Subsequent to quarter-end, we repurchased an additional 8.6 million shares for a total of $18.7 million.

On August 11, 2025, we entered into an at-the-market equity offering program (the "ATM Program"), which provides for the sale, from time to time, of up to $500 million of our common stock with a commission rate up to 2%. As of September 30, 2026, we have not sold any shares under this ATM Program.

7. Stock Awards

During the second quarter of 2026, our shareholders approved the Second Amended and Restated 2019 Equity Incentive Plan (the "Equity Incentive Plan"), which authorizes the issuance of common stock options, restricted stock, restricted stock units, deferred stock units, stock appreciation rights, performance units, and awards of interests in our Operating Partnership. Our Equity Incentive Plan is administered by the Compensation Committee of the Board of Directors. Among other things, the 2026 amendment increased the number of shares of common stock registered and reserved for stock awards by 12 million to 40.9 million. As of September 30, 2026, 14.3 million shares remain available for future stock awards. Share-based compensation expense totaled $5.8 million and $30.9 million for the nine months ended September 30, 2026 and 2025, respectively. Of this expense, a benefit of $14.0 million and an expense of $10.6 million for the nine months ended September 30, 2026 and 2025, respectively, are from performance award grants that contain cash-settlement features and are marked to fair value quarterly. None of the cash-settled performance awards have been earned or vested at September 30, 2026, and will not begin to earn/vest until, for 20 consecutive days, our stock price reaches $7.00 for the 2024 performance award and our total shareholder return reaches 20% (based on the April 15, 2025 grant date) for our 2025 performance award.

8. Fair Value of Financial Instruments

We have various assets and liabilities that are considered financial instruments. We estimate that the carrying value of cash and cash equivalents and accounts payable and accrued expenses approximate their fair values. We estimate the fair value of our interest and rent receivables using Level 2 inputs such as discounting the estimated future cash flows using the current rates at which similar receivables would be made to others with similar credit ratings and for the same remaining maturities. The fair value of our mortgage loans and other loans is estimated by using Level 2 inputs such as discounting the estimated future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. We determine the fair value of our senior notes using Level 2 inputs such as quotes from securities dealers and market makers. We estimate the fair value of our revolving credit facility and term loans using Level 2 inputs based on the present value of future payments, discounted at a rate which we consider appropriate for such debt.

Fair value estimates are made at a specific point in time, are subjective in nature, and involve uncertainties and matters of significant judgment. Settlement of such fair value amounts may not be a prudent management decision.

The following table summarizes fair value estimates for our financial instruments (in thousands):

Asset (Liability)	As of September 30, 2026 Book Value	As of September 30, 2026 Fair Value	As of December 31, 2025 Book Value	As of December 31, 2025 Fair Value
Interest and rent receivables	$ 19,137	$ 19,778	$ 19,210	$ 19,907
Loans(1)	679,251 (2)	677,242	624,243 (2)	624,369
Debt, net	(9,260,257)	(8,388,704)	(9,697,835)	(8,980,547)

(1) Excludes the acquisition loan made in May 2020 related to our investment in the international joint venture, along with the related subsequent investment in the real estate of three hospitals in Colombia, as these assets are accounted for under the fair value option method, as noted below.

(2) Includes $7.5 million and $7.5 million of mortgage loans, $345.6 million and $388.9 million of loans (including a shareholder loan) included in investments in unconsolidated real estate joint ventures, $43.1 million and $45.4 million of loans that are part of our investments in unconsolidated operating entities, and $283.0 million and $182.4 million of other loans at September 30, 2026 and December 31, 2025, respectively.

Items Measured at Fair Value on a Recurring Basis

Our equity investment and related loan to the international joint venture and our loan investment in the real estate of three hospitals operated by subsidiaries of the international joint venture in Colombia are measured at fair value on a recurring basis as we elected to account for these investments using the fair value option at the point of initial investment. We elected to account for these investments at fair value due to the size of the investments and because we believed this method was more reflective of current values.

At September 30, 2026 and December 31, 2025, the amounts recorded under the fair value option method were as follows (in thousands):

Asset (Liability)	As of September 30, 2026 Fair Value	As of September 30, 2026 Original Cost	As of December 31, 2025 Fair Value	As of December 31, 2025 Original Cost	Asset Type Classification
Mortgage loans	$ 124,189	$ 172,827	$ 116,113	$ 151,692	Mortgage loans
Equity investment and other loans	430	266,498	4,285	264,160	Investments in unconsolidated operating entities/Other loans

Our loans to the international joint venture and its subsidiaries are recorded at fair value by discounting the estimated future contractual cash flows using a credit-adjusted rate of return, which is derived from market rates of return on similar loans with similar credit quality and remaining maturity. Our equity investment in the international joint venture is recorded at fair value by using a market approach, which requires significant estimates of our investee, such as projected revenue, expenses, and working capital, and appropriate consideration of the underlying risk profile of the forecasted assumptions associated with the investee. We classify our valuations of this investment as Level 3, as we use certain unobservable inputs to the valuation methodology that are significant to the fair value measurement, and the valuations require management judgment due to the absence of quoted market prices.

In addition to investments for which we elected the fair value option, we have other investments from time to time (including our investment in Aevis) that are measured at fair value on a recurring basis.

In the first nine months of 2026, we recorded a net unfavorable adjustment to the investments accounted for at fair value on a recurring basis of approximately $1 million, consisting of an approximately $12 million unfavorable adjustment on our investment in three hospitals in Colombia (included in the "Real estate and other impairment charges, net" line item of the condensed consolidated statements of net income), which is reflective of the expected impact of delayed cash receipts from the major earthquake the country suffered in August 2026, offset by a favorable adjustment of approximately $11 million related to our investment in Aevis. In the first nine months of 2025, we recorded a net unfavorable adjustment to the investments accounted for at fair value on a recurring basis of approximately $167 million, primarily related to our investment in three hospitals in Colombia and our investment in PHP Holdings as further discussed in Note 3 to the condensed consolidated financial statements.

Items Measured at Fair Value on a Nonrecurring Basis

In addition to items that are measured at fair value on a recurring basis, we have assets and liabilities that are measured, from time-to-time, at fair value on a nonrecurring basis, such as for impairment purposes of our real estate, financial instruments, and for certain equity investments without a readily determinable fair value.

Impairment of Real Estate and Non-Real Estate Investments

See the Prospect subheading under "Leasing Operations (Lessor)" in Note 3 for a discussion around the use of fair value and related assumptions in the impairment of our real estate investments. In addition, see “Leasing Operations (Lessor)” in Note 3 for a discussion of loan impairments involving Insight and Tenor.

9. Earnings Per Share/Unit

Medical Properties Trust, Inc.

Our earnings per share were calculated based on the following (in thousands):

	For the Three Months Ended September 30,	
	2026	2025
Numerator:		
Net income (loss)	$ 202,077	$ (77,450)
Non-controlling interests’ share in net income	(494)	(280)
Participating securities’ share in earnings	(353)	(256)
Net income (loss), less participating securities’ share in earnings	$ 201,230	$ (77,986)
Denominator:		
Basic weighted-average common shares	597,157	601,136
Dilutive potential common shares(1)	5	—
Diluted weighted-average common shares	597,162	601,136

	For the Nine Months Ended September 30,	
	2026	2025
Numerator:		
Net income (loss)	$ 232,896	$ (293,534)
Non-controlling interests’ share in net income	(1,081)	(828)
Participating securities’ share in earnings	(1,221)	(597)
Net income (loss), less participating securities’ share in earnings	$ 230,594	$ (294,959)
Denominator:		
Basic weighted-average common shares	597,611	600,867
Dilutive potential common shares(1)	2	—
Diluted weighted-average common shares	597,613	600,867

Our earnings per unit were calculated based on the following (in thousands):

	For the Three Months Ended September 30,	
	2026	2025
Numerator:		
Net income (loss)	$ 202,077	$ (77,450)
Non-controlling interests' share in net income	(494)	(280)
Participating securities' share in earnings	(353)	(256)
Net income (loss), less participating securities' share in earnings	$ 201,230	$ (77,986)
Denominator:		
Basic weighted-average units	597,157	601,136
Dilutive potential units(1)	5	—
Diluted weighted-average units	597,162	601,136

	For the Nine Months Ended September 30,	
	2026	2025
Numerator:		
Net income (loss)	$ 232,896	$ (293,534)
Non-controlling interests' share in net income	(1,081)	(828)
Participating securities' share in earnings	(1,221)	(597)
Net income (loss), less participating securities' share in earnings	$ 230,594	$ (294,959)
Denominator:		
Basic weighted-average units	597,611	600,867
Dilutive potential units(1)	2	—
Diluted weighted-average units	597,613	600,867

(1) The above computation of diluted earnings per share/unit does not include 279,746 and 149,937 of potential common shares/units for the three and nine months ended September 30, 2025, respectively, as inclusion of these shares when a loss exists would be antidilutive.

10. Contingencies

As part of the global settlement with Steward discussed in previous filings, we and Steward agreed, subject to specified exceptions, to the mutual release of claims against each other. In connection with the global settlement and reciprocal release of claims, we established a reserve for certain potential obligations due to third parties associated with properties formerly leased to Steward, which is approximately $15 million at September 30, 2026.

We are, or were, party to various lawsuits as described below:

Securities and Derivative Litigation

On September 29, 2023, we and certain of our executives were named as defendants in a putative federal securities class action lawsuit filed by a purported stockholder in the United States District Court for the Southern District of New York (Case No. 1:23-cv- 08597). The complaint seeks class certification on behalf of purchasers of our common stock between May 23, 2023 and August 17, 2023 and alleges false and/or misleading statements and/or omissions in connection with certain transactions involving Prospect. This class action complaint was amended on October 30, 2024 and alleged that we made material misstatements or omissions in connection with certain transactions involving Prospect. Defendants filed a motion to dismiss the amended complaint on January 14, 2025. That motion has been fully briefed and is currently pending before the Court.

Members of our Board of Directors were also named as defendants in three related shareholder derivative lawsuits filed by purported stockholders in the United States District Court for the Southern District of New York on December 18, 2023 (Case No. 1:23-cv- 10934), March 1, 2024 (Case No. 1:24-cv-01589), and August 14, 2026 (Case No. 1:26-cv-06976). The Company was named as a nominal defendant in each complaint. These shareholder derivative complaints all make allegations similar to those made in the New York securities lawsuit described above relating to purported false and/or misleading statements and/or omissions in connection with certain transactions involving Prospect. Cases 1:23-cv-10934 and 1:24-cv-01589 have been consolidated, and all three cases have been stayed pending further developments in the New York securities lawsuit described above. On February 21, 2024, members of our Board of Directors were named as defendants in a shareholder derivative lawsuit filed by a purported stockholder in the United States District Court for the District of Maryland (Case No. 1:24-cv-00527). The Company was named as a nominal defendant. This shareholder derivative complaint makes allegations similar to those made in the New York securities and derivative lawsuits described above relating to purported false and/or misleading statements and/or omissions in connection with certain transactions involving Prospect. On June 16, 2026, plaintiff in this action filed a notice of voluntary dismissal and the case has now been dismissed without prejudice.

We believe these claims are without merit and intend to continue defending the remaining open cases vigorously. We have not recorded a liability related to the lawsuits above because, at this time, we are unable to determine whether an unfavorable outcome is probable or to estimate reasonably possible losses.

From time-to-time, we are a party to other legal proceedings, claims, or regulatory inquiries and investigations arising out of, or incidental to, our business. While we are unable to predict with certainty the outcome of any particular matter, in the opinion of management, after consultation with legal counsel, the ultimate liability, if any, with respect to those proceedings is not presently expected to materially affect our financial position, results of operations, or cash flows.

11. Segment Disclosures

We manage our business and report financial results as one business segment. This is consistent with the manner in which our chief operating decision maker ("CODM"), our executive team made up of our Chief Executive Officer and Chief Financial Officer, evaluates performance and makes resource and operating decisions for the business.

Our primary business strategy and source of revenue is from the acquisition and development of healthcare facilities that are leased to healthcare operating companies under long-term net leases, which require the tenant to bear most of the costs associated with the property. The majority of our leased assets are owned 100%; however, we do own some leased assets through joint ventures with other partners. We also may make mortgage loans to healthcare operators collateralized by their real estate. In addition, we may make noncontrolling investments in our tenants, from time-to-time, typically in conjunction with larger real estate transactions with the tenant, which may enhance our overall return and provide for certain minority rights and protections. Although we generate our revenues from these investments in the U.S. and eight other countries across multiple property types, we centrally manage these business activities on a consolidated basis. The accounting policies of our business segment are the same as those described in the summary of significant accounting policies.

The CODM evaluates performance and makes resource and operating decisions for the business on a consolidated basis using consolidated net income from our consolidated statements of net income as our primary GAAP profit measure supplemented by consolidated funds from operations ("FFO"). We use net income and FFO to monitor expected versus actual results to assess performance. The measure of segment assets is total assets as reported on our consolidated balance sheets. We compute FFO in accordance with the definition provided by the National Association of Real Estate Investment Trusts, which represents consolidated 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.

Given FFO excludes real estate related depreciation and amortization expense by definition and due to our typical net lease structure which requires our tenants to bear most of the costs associated with our properties (including property taxes, insurance, etc.), the primary expenses reviewed by the CODM include general and administrative and interest expenses from our consolidated statements of net income. See "Concentrations of Credit Risks" in Note 3 for entity-wide disclosures around major customers, geographic areas, and property types.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the consolidated financial condition and consolidated results of operations are presented on a combined basis for Medical Properties Trust, Inc. and MPT Operating Partnership, L.P. as there are no material differences between these two entities. Such discussion and analysis should be read together with the condensed consolidated financial statements and notes thereto contained in this Quarterly Report on Form 10-Q and the consolidated financial statements and notes thereto contained in our 2025 Annual Report.

Forward-Looking Statements.

This Quarterly Report on Form 10-Q contains certain "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 (the "Exchange Act"). 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, asset sales and other liquidity and debt repayment transactions (including the use of proceeds thereof), expected returns on investments and financial performance, and expected trends and performance across our various markets. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results or future performance, achievements or transactions to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, the risks described in our 2025 Annual Report and as updated in our Quarterly Reports on Form 10-Q for future periods, and on our Current Reports on Form 8-K filed with the SEC. Such factors include, among others, the following:

- macroeconomic conditions, including due to geopolitical instability (such as ongoing armed conflicts in the Middle East and Ukraine) and other global trade disruptions, which may lead to a disruption of or lack of access to the capital markets, disruptions and instability in the banking and financial services industries, persistent inflation and movements in currency exchange rates, and may negatively impact our financial condition and the financial condition of our tenants;
- the risk that property sales, loan repayments, and other capital recycling transactions do not occur as anticipated or at all;
- the risk that the timing, outcome, and terms of Prospect's causes of action, which serve as collateral for DIP and other fundings that remain outstanding, will not be consistent with those anticipated by the Company;
- the risk that we are unable to successfully re-tenant or sell any currently vacant properties, on the terms we expect or at all;
- the risk that governments may take action adverse to our ownership and other rights in our properties;
- the risk that we are not able to attain our leverage, liquidity, and cost of capital objectives within a reasonable time period or at all;
- our ability to obtain 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 as it becomes due, or pursue acquisition and development opportunities;
- our ability to remain in compliance with financial covenants under our debt facilities;
- our ability to effectuate the extension of the revolving portion of our credit facility (the "Credit Facility") to June 30, 2027;
- any downgrades in our credit ratings;
- the ability of our tenants, operators, and borrowers (including those of our joint ventures) to satisfy their obligations under their respective contractual arrangements with us, including the rent ramp up provisions in the lease of former Prospect-operated facilities;
- 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;
- the cooperation of our joint venture partners, including adverse developments affecting the financial health of such joint venture partners or the joint venture itself;
- the economic, political, and social impact of, and uncertainty relating to, epidemics, pandemics or other public health crises (like COVID-19), which may adversely affect our and our tenants' business, financial condition, results of operations, and liquidity;

- our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, and integrate acquisitions and investments;
- the nature and extent of our current and future competition;
- factors affecting the real estate industry generally or the healthcare real estate industry in particular;
- our ability to maintain our status as a real estate investment trust ("REIT") for income tax purposes in the U.S. and U.K.;
- tax audit results and changes in federal, state, or local tax laws in the U.S., Europe, South America, or other jurisdictions in which we may own healthcare facilities or transact business;
- the risk that the operations of our tenants will be negatively impacted by changes to Medicaid funding introduced by the One Big Beautiful Bill Act;
- federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties;
- the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis;
- loss of property owned through ground leases upon breach or termination of the ground leases;
- potential environmental contingencies and other liabilities;
- our ability to attract and retain qualified personnel;
- the risks and uncertainties of litigation or other regulatory proceedings and investigations; and
- the accuracy of our methodologies and estimates regarding corporate responsibility metrics and targets, tenant willingness and ability to collaborate towards reporting such metrics and meeting such goals and targets, and the impact of governmental regulation on our and our tenants' corporate responsibility efforts.

Key Factors that May Affect Our Operations

Our revenue is derived from rents we earn pursuant to the lease agreements with our tenants, from interest income from loans to our tenants and other facility owners, and from profits or equity interests in certain of our tenants' operations. Our tenants operate in the healthcare industry, generally providing medical, surgical, rehabilitative, and behavioral health care to patients. The capacity of our tenants to pay our rents and interest is dependent upon their ability to conduct their operations at profitable levels. We believe that the business environment of the industry segments in which our tenants operate is generally positive for efficient operators. However, our tenants' operations are subject to economic, regulatory, market, and other conditions that may affect their profitability, which could impact our results. Accordingly, we monitor certain key performance indicators that we believe provide us with early indications of conditions that could affect the level of risk in our portfolio.

Key factors that we may consider in underwriting prospective deals and in our ongoing monitoring of our tenants' (and guarantors') performance, as well as the condition of our properties, include, but are not limited to, the following:

- the scope and breadth of clinical services and programs, including utilization trends (both inpatient and outpatient) by service type;
- the size and composition of medical staff and physician leadership at our facilities, including specialty, tenure, and number of procedures performed and/or referrals;
- an evaluation of our operators' management team, as applicable, including background and tenure within the healthcare industry;
- staffing trends, including use of contract labor, ratios, turnover metrics, recruitment and retention strategies at corporate and individual facility levels;
- facility operating performance measured by current, historical, and prospective operating margins (measured by a tenant's earnings before interest, taxes, depreciation, amortization, management fees, and facility rent) of each tenant and at each facility;
- the ratio of our tenants' operating earnings to facility rent and to other fixed costs, including debt costs;
- changes in revenue sources of our tenants, including the relative mix of public payors (including Medicare, Medicaid/MediCal, and managed care in the U.S., as well as equivalent payors in Europe, and South America) and private payors (including commercial insurance and private pay patients);

- historical support (financial or otherwise) from governments and/or other public payor systems during major economic downturns/depressions;
- trends in tenants' cash collections, including comparison to recorded net patient service revenues, knowing and assessing current revenue cycle management systems and potential future planned upgrades or replacements;
- tenants' financial position, including free cash flow;
- the potential impact of healthcare pandemics/epidemics, legislation, and other regulations (including changes in reimbursement) on our tenants', borrowers', and guarantors' profitability and liquidity;
- the potential impact of any legal, regulatory, or compliance proceedings with our tenants (including at the facility level);
- the potential impact of supply chain and inflation-related challenges as they relate to new developments or capital addition projects;
- an ongoing assessment of the operating environment of our tenants, including demographics, competition, market position, status of compliance, accreditation, quality performance, and health outcomes as measured by The Centers for Medicare and Medicaid Services ("CMS"), The Joint Commission, and other governmental bodies in which our tenants operate;
- the level of investment in the hospital infrastructure and health IT systems; and
- physical real estate due diligence, typically including property condition and Phase 1 environmental assessments, along with routine property inspections thereafter.

Certain business factors, in addition to those described above that may directly affect our tenants and borrowers, will likely materially influence our future results of operations. These factors include:

- trends in interest rates and other costs due to general inflation and availability and increased costs from labor shortages could adversely impact the operations of our tenants and their ability to meet their lease/loan obligations;
- changes in healthcare regulations that may limit the opportunities for physicians to participate in the ownership of healthcare providers and healthcare real estate;
- reductions (or non-timely increases) in reimbursements from Medicare, state healthcare programs, and commercial insurance providers that may reduce our tenants’ or borrowers’ profitability and our revenues;
- regulatory restrictions on REIT healthcare investments;
- competition from other financing sources; and
- the ability of our tenants and borrowers to access funds in the credit markets.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Refer to our 2025 Annual Report for a discussion of our critical accounting policies, which include investments in real estate, purchase price allocation, loans, credit losses, losses from rent and interest receivables, investments accounted for under the fair value option election, and our accounting policy on consolidation. During the nine months ended September 30, 2026, there were no material changes to these policies and estimates.

Overview

We are a self-advised REIT focused on investing in and owning net-leased healthcare facilities across the U.S. and selectively in foreign jurisdictions. Medical Properties Trust, Inc. was incorporated under Maryland law on August 27, 2003, and MPT Operating Partnership, L.P. was formed under Delaware law on September 10, 2003. We conduct substantially all of our business through MPT Operating Partnership, L.P. We acquire and develop healthcare facilities and lease the facilities to healthcare operating companies under long-term net leases, which require the tenant to bear most of the costs associated with the property. The majority of our leased assets are owned 100%; however, we do own some leased assets through joint ventures with other partners that share our view that healthcare facilities are part of the infrastructure of any community, which we refer to as investments in unconsolidated real estate joint ventures. We also make mortgage loans to healthcare operators collateralized by their real estate assets. In addition, we may make loans to certain of our operators through our TRS, the proceeds of which are typically used for working capital and other purposes. From time-to-time, we may make noncontrolling investments in our tenants, which we refer to as investments in unconsolidated operating entities. These investments are typically made in conjunction with larger real estate transactions with the tenant that give us a right to share in such tenant’s profits and losses, and provide for certain minority rights and protections. Our business model facilitates acquisitions and recapitalizations, and allows operators of healthcare facilities to serve their communities by unlocking the value of their real estate assets to fund facility improvements, technology upgrades, and other investments in operations.

At September 30, 2026, our portfolio consisted of 365 properties leased or loaned to 52 operators, and all of our investments are located in the U.S., Europe, and South America. Our total assets are made up of the following (dollars in thousands):

	As of September 30, 2026	% of Total	As of December 31, 2025	% of Total
Real estate assets - at cost	$ 12,437,160	86.4%	$ 12,751,022	85.0%
Accumulated real estate depreciation and amortization	(1,768,594)	(12.3)%	(1,663,056)	(11.1)%
Net investment in real estate assets	10,668,566	74.1%	11,087,966	73.9%
Cash and cash equivalents	599,282	4.2%	540,859	3.6%
Investments in unconsolidated real estate joint ventures	1,045,475	7.3%	1,399,777	9.3%
Investments in unconsolidated operating entities	320,740	2.2%	322,179	2.2%
Other	1,759,633	12.2%	1,650,994	11.0%
Total assets	$ 14,393,696	100.0%	$ 15,001,775	100.0%

Results of Operations

Three Months Ended September 30, 2026 Compared to September 30, 2025

Net income for the three months ended September 30, 2026 was $201.6 million, or $0.34 per diluted share, compared to a net loss of ($77.7) million, or ($0.13) per diluted share, for the three months ended September 30, 2025. This improvement quarter over quarter is primarily driven by gains from asset sales and debt refinancing activities in 2026 along with less impairment charges than 2025. Normalized FFO, after adjusting for certain items (as more fully described in the section titled "Reconciliation of Non-GAAP Financial Measures" in Item 2 of this Quarterly Report on Form 10-Q), was $63.8 million for the 2026 third quarter, or $0.11 per diluted share, as compared to $77.2 million, or $0.13 per diluted share, for the 2025 third quarter. This decrease is primarily related to higher interest expense quarter over quarter, partially offset by an increase in revenue.

Revenues

A comparison of revenues for the three months ended September 30, 2026 and 2025 is as follows (dollar amounts in thousands):

	2026	% of Total	2025	% of Total	Year over Year Change
Rent billed	$ 195,305	78.1%	$ 181,001	76.2%	7.9%
Straight-line rent	35,699	14.3%	36,405	15.3%	(1.9)%
Income from financing leases	10,099	4.0%	9,944	4.2%	1.6%
Interest and other income	9,037	3.6%	10,172	4.3%	(11.2)%
Total revenues	$ 250,140	100.0%	$ 237,522	100.0%	5.3%

Our total revenues for the 2026 third quarter increased $12.6 million, or 5.3%, over the same period in the prior year. This increase is made up of the following:

- Operating lease revenue (includes rent billed and straight-line rent) – up $13.6 million from the same period in the prior year, primarily due to $16.4 million more of lease revenue earned from the retenanting of the former Steward and Prospect-operated facilities, approximately $6.0 million of additional cash received from acquisitions in 2025 and 2026, an increase of $2.0 million due to increases in CPI above the contractual minimum escalations in our leases, and $1.0 million from the completion of capital additions and development projects in 2025 and 2026. These increases were partially offset by approximately $7.0 million lower revenues from property sales in 2025 and 2026 (including $1.1 million impact from the two Idaho properties sold in mid-September 2026), approximately $2.2 million lower non-cash revenues from the Scion/Lifepoint Transaction discussed in Note 3 to the condensed consolidated financial statements and as discussed in the 2026 second quarter Form 10-Q, and unfavorable foreign currency fluctuations.
- Income from financing leases – up approximately $0.1 million primarily due to the increase in CPI above the lease contractual minimum escalations.

- Interest and other income – down approximately $1.1 million from the prior year due to the following:
    - Interest from loans – down $1.5 million, primarily due to the payoff of the Infracore shareholder loan and less cash received from cash basis operators.
    - Other income – up $0.4 million from the prior year as we had more direct reimbursements from tenants for ground leases, property taxes, and insurance.

We currently have several tenants on the cash basis from a revenue recognition perspective, which can result in variability of our lease and interest revenue quarter-to-quarter such as was the case with the non-payment of rent from HSA for September 2026.

Interest Expense

Interest expense for the quarters ended September 30, 2026 and 2025 totaled $153.1 million and $132.4 million, respectively. This increase is primarily related to the August 10, 2026 debt refinancing transaction, whereby we redeemed debt with lower interest rates with the new 9.25% secured notes - see Note 4 to the condensed consolidated financial statements for further details. Overall weighted-average interest rate was 6.1% for the quarter ended September 30, 2026, compared to 5.4% for the same period in 2025.

Real Estate Depreciation and Amortization

Real estate depreciation and amortization during the third quarter of 2026 increased to $70.3 million from $67.0 million in 2025. This increase is primarily due to the six California properties, leased to NOR, that were reclassified as operating leases in December 2025, along with net acquisition and disposal activity since the third quarter of 2025 (as disclosed previously).

Property-related

Property-related expenses totaled $11.4 million and $9.0 million for the quarters ended September 30, 2026 and 2025, respectively. Of the property-related expenses in the third quarter of 2026 and 2025, approximately $2.7 million and $2.3 million, respectively, represent costs that were reimbursed by our tenants and included in the "Interest and other income" line of the condensed consolidated statements of net income. The remaining non-reimbursed property expenses are higher quarter over quarter primarily due to ongoing expenses (such as property taxes, insurance, maintenance, etc.) incurred at our vacant facilities.

General and Administrative

General and administrative expenses were $29.0 million for the 2026 third quarter, compared to $37.7 million for the 2025 third quarter. Of these amounts, share-based compensation expense was $0.4 million for the third quarter of 2026, compared to $12.3 million in the 2025 third quarter, primarily due to the decrease in fair value of the 2024 and 2025 performance awards that contain a cash-settlement feature and are marked to fair value quarterly.

With certain performance awards granted in 2025 and 2024 having cash-settlement features, we expect there will be volatility in our stock compensation expense quarter-to-quarter. As of September 30, 2026, none of the 2025 or 2024 performance shares have been earned/vested and will not begin to earn/vest until, for 20 consecutive days, our total shareholder return reaches 20% (based on the April 15, 2025 grant date) for the 2025 performance award and our stock price reaches $7.00 per share for the 2024 performance award.

Excluding share-based compensation, general and administrative expenses for the 2026 third quarter were higher than the prior year due to non-cash depreciation and other costs associated with our completed headquarters facility in Birmingham, Alabama.

Gain (Loss) on Sale of Real Estate

During the three months ended September 30, 2026, the gain on sale of real estate of $157.8 million primarily relates to the disposal of two Idaho properties to affiliates of Intermountain Health as described in Note 3 to the condensed consolidated financial statements. During the three months ended September 30, 2025, the loss on sale of real estate was ($9.1) million primarily related to the sale of two facilities.

Real Estate and Other Impairment Charges, Net

In the 2026 third quarter, we recognized $23.9 million of real estate and other impairment charges, primarily related to a negative fair value adjustment on our investments in three hospitals in Colombia as a result of the major earthquake that occurred in Colombia in August 2026, along with non-real estate impairment charges for property taxes and other obligations not paid by our cash-basis tenants. In the same period of 2025, we recognized $81.8 million of real estate and other impairment charges, primarily associated with our Prospect investments and non-real estate impairment charges for property taxes and other obligations not paid by our cash-basis tenants.

Earnings from Equity Interests

Earnings from equity interests were $7.0 million for the quarter ended September 30, 2026, compared to earnings of $34.4 million for the same period in 2025. Our share of income in the Utah partnership of approximately $5.4 million for the 2026 third quarter included a $2.2 million positive fair value adjustment, primarily related to its interest rate swap; while, the 2025 third quarter included a $12.8 million favorable fair value adjustment in real estate. As discussed in Note 3 to the condensed consolidated financial statements, the properties underlying the Utah partnership were sold in the 2026 third quarter and the partnership was effectively terminated.

The remaining change from 2025 to 2026 primarily relates to a deferred tax benefit recognized in the 2025 third quarter in our MEDIAN joint venture from the lowering of German tax rates.

Debt Refinancing and Unutilized Financing Benefit (Costs)

For the 2026 third quarter, we recognized a $70 million gain from the redemption of certain unsecured notes below par as part of the August 2026 debt refinancing. See Note 4 to the condensed consolidated financial statements for further details.

Other (Including Fair Value Adjustments on Securities)

Other income for the third quarter of 2026 was $15.4 million, compared to other expense of ($1.5) million in the prior year period, primarily due to the change in fair value of our investment in Aevis.

With certain investments accounted for at fair value, we may have positive or negative fair value adjustments from quarter-to-quarter.

Income Tax (Expense) Benefit

We typically incur income tax expense related to U.S. federal and state income taxes on our TRS entities, as well as non-U.S. income based or withholding taxes on certain investments located in jurisdictions outside the U.S. The $10.0 million income tax expense for the three months ended September 30, 2026 is primarily based on the income generated by our investments in the U.K. and Germany, and is in line with the $10.9 million income tax expense in the third quarter of 2025, which was $1 million higher due to a change in German tax rates - see Note 5 to the condensed consolidated financial statements for further details.

We utilize the asset and liability method of accounting for income taxes. Deferred tax assets are recorded to the extent we believe these assets will more likely than not be realized. In making such determination, all available positive and negative evidence is considered, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance. Based upon our review of all positive and negative evidence, including our three-year cumulative pre-tax book loss position in certain entities, we concluded that a valuation allowance of approximately $558 million should be reflected against certain of our international and domestic net deferred tax assets at September 30, 2026. In the future, if we determine that it is more likely than not that we will realize our net deferred tax assets, we will reverse the applicable portion of the valuation allowance, recognize an income tax benefit in the period in which such determination is made, and potentially incur higher income tax expense in future periods as income is earned.

Nine Months Ended September 30, 2026 Compared to September 30, 2025

Net income for the nine months ended September 30, 2026, was $231.8 million, or $0.39 per diluted share compared to a net loss of ($294.4) million, or ($0.49) per diluted share, for the nine months ended September 30, 2025. This increase in net income is primarily driven by (i) an approximately $43 million one-time tax benefit in the first quarter of 2026 from moving seven additional U.K. entities into our U.K. REIT as described in Note 5 to the condensed consolidated financial statements, (ii) $266.6 million of less impairment charges and negative fair value adjustments primarily related to Prospect, (iii) $159 million in more gains on asset sales in 2026, and (iv) approximately $70 million of more gains from debt refinancing activities. Normalized FFO, after adjusting for certain items (as more fully described in the section titled "Reconciliation of Non-GAAP Financial Measures" in Item 2 of this Quarterly Report on Form 10-Q), was $238.3 million for the first nine months of 2026, or $0.40 per diluted share, as compared to $239.7 million, or $0.40 per diluted share, for the same period of 2025.

Revenues

A comparison of revenues for the nine months ended September 30, 2026 and 2025 is as follows (dollar amounts in thousands):

	2026	% of Total	2025	% of Total	Year over Year Change
Rent billed	$ 596,225	78.3%	$ 524,051	74.7%	13.8%
Straight-line rent	103,203	13.6%	116,197	16.6%	(11.2)%
Income from financing leases	30,244	4.0%	29,772	4.2%	1.6%
Interest and other income	31,816	4.1%	31,660	4.5%	0.5%
Total revenues	$ 761,488	100.0%	$ 701,680	100.0%	8.5%

Our total revenues for the first nine months of 2026 are up $59.8 million, or 8.5%, over the same period in the prior year. This increase is made up of the following:

- Operating lease revenue (includes billed rent and straight-line rent) – up $59.1 million from the same period in the prior year, primarily due to $48.3 million more of lease revenue earned from the retenanting of the former Steward and Prospect-operated facilities, approximately $12.9 million of additional rent revenue from acquisitions in 2025 and 2026, an increase of $5.8 million due to increases in CPI above the contractual minimum escalations in our leases, $8.2 million of favorable foreign currency fluctuations, and $3.2 million from the completion of capital additions and development projects in 2025 and 2026. These increases were partially offset by approximately $14.4 million lower revenues from property sales in 2025 and 2026 and approximately $2.9 million lower non-cash revenues from the Scion/Lifepoint Transaction discussed in Note 3 to the condensed consolidated financial statements.
- Income from financing leases – up $0.5 million from the same period in the prior year primarily due to the increase in CPI above the lease contractual minimum escalations.
- Interest and other income – up approximately $0.2 million from the same period in the prior year due to the following:
    - Interest from loans – up $0.5 million from the same period in the prior year, primarily due to additional revenue from new loans between periods and from the escalation of interest rates between periods, partially offset by loan payoffs and less cash revenue from cash basis operators.
    - Other income – down $0.3 million from the prior year, as we had less direct reimbursements from our cash basis tenants for ground leases, property taxes, and insurance.

Interest Expense

Interest expense for the nine months ended September 30, 2026 and 2025 totaled $421.7 million and $377.9 million, respectively. This increase is primarily related to the August 10, 2026 debt refinancing transaction as discussed in Note 4 to the condensed consolidated financial statements and a full nine months of interest in 2026 related to our February 2025 debt refinancing activities. Overall, our weighted-average interest rate was 5.5% for the nine months ended September 30, 2026, compared to 5.2% for the same period in 2025.

Real Estate Depreciation and Amortization

Real estate depreciation and amortization for the first nine months of 2026 increased to $209.5 million from $198.3 million for the same period of the prior year. This increase is primarily due to the six California properties, leased to NOR, that were reclassified as operating leases in December 2025, along with capital addition activity and net acquisition and disposal activity during 2025 (as disclosed in previous filings) and the first nine months of 2026 as more fully described in Note 3 to the condensed consolidated financial statements.

Property-related

Property-related expenses totaled $32.5 million and $26.9 million for the nine months ended September 30, 2026 and 2025, respectively. Of the property-related expenses in the first nine months of 2026 and 2025, approximately $9.0 million and $9.3 million, respectively, represent costs that were reimbursed by our tenants and included in the "Interest and other income" line on our condensed consolidated statements of net income. The remaining non-reimbursed property expenses are higher period-over-period, primarily due to ongoing expenses (such as property taxes, insurance, maintenance, etc.) incurred at our vacant facilities.

General and Administrative

General and administrative expenses were $96.0 million for the first nine months of 2026, compared to $105.8 million for the same period of 2025. Of these amounts, share-based compensation expense was $5.8 million for the first nine months of 2026, compared to $30.9 million for the same period of 2025, primarily due to the decrease in fair value of the 2024 and 2025 performance awards that contain a cash-settlement feature and are marked to fair value quarterly.

With certain performance awards granted in 2025 and 2024 having cash-settlement features, we expect there will be volatility in our stock compensation expense quarter-to-quarter. As of September 30, 2026, none of the 2025 or 2024 performance shares have been earned/vested and will not begin to earn/vest until, for 20 consecutive days, our total shareholder return reaches 20% (based on the April 15, 2025 grant date) for the 2025 performance award and our stock price reaches $7.00 per share for the 2024 performance award.

Excluding share-based compensation, general and administrative expenses for the first nine months of 2026 were higher than the prior year due to non-cash depreciation and other costs associated with our completed headquarters facility in Birmingham, Alabama and higher travel expenses.

Gain on Sale of Real Estate

During the nine months ended September 30, 2026, the gain on sale of real estate of $163.4 million primarily relates to the sale of two facilities in Idaho to affiliates of Intermountain Health, the Scion/Lifepoint Transaction, and the sale of five other facilities. During the nine months ended September 30, 2025, the gain on sale of real estate of $4.2 million relates to the sale of five facilities. See Note 3 to the condensed consolidated financial statements for further details.

Real Estate and Other Impairment Charges, Net

In the first nine months of 2026, we recognized $59.7 million of real estate and other impairment charges, primarily associated with our working capital loans to Insight and Tenor, negative fair value adjustments on our investments in three hospitals in Colombia, and non-real estate impairment charges for property taxes and other obligations not paid by our cash-basis tenants. In the same period of 2025, we recognized $159.3 million of real estate and other impairment charges, primarily associated with our investments in Prospect and three hospitals in Colombia, as well as ongoing property taxes and other obligations not paid by our cash-basis tenants.

Earnings from Equity Interests

Earnings from equity interests was $34.1 million for the nine months ended September 30, 2026, compared to $73.7 million for the same period in 2025. Our share of income in the Utah partnership included $11.2 million of positive fair value adjustments in the first nine months of 2026, primarily related to a fair value increase in real estate and interest rate swap, compared to a $34 million positive fair value adjustment in the first nine months of 2025.

Our share of income for the MEDIAN joint venture decreased in the first nine months of 2026 compared to 2025 primarily due to the deferred tax benefit recognized in the 2025 third quarter from the reduction in German tax rates.

Debt Refinancing and Unutilized Financing Benefit (Costs)

For the first nine months of 2026, we recognized a $70 million gain from the redemption of certain unsecured notes below par as part of the August 2026 debt refinancing. For the first three quarters of 2025, we incurred ($3.6) million of expense primarily as a result of the early redemption of our 3.325% Senior Unsecured Notes due 2025, 2.500% Senior Unsecured Notes due 2026, and 5.250% Senior Unsecured Notes due 2026 - see Note 4 to the condensed consolidated financial statements for further discussion.

Other (Including Fair Value Adjustments on Securities)

Other income for the first nine months of 2026 was $11.0 million, compared to expense of ($171.1) million in the same period of the prior year. For 2026, we recognized approximately $11 million in favorable non-cash fair value adjustments from our investment in Aevis. For 2025, we recognized approximately $156 million in unfavorable non-cash fair value adjustments from our investments marked to fair value, primarily due to an approximate $147 million unfavorable adjustment to our investment in PHP Holdings and approximately $8 million related to our investment in Aevis.

Income Tax (Expense) Benefit

We typically incur income tax expense related to U.S. federal and state income taxes on our TRS entities, as well as non-U.S. income based or withholding taxes on certain investments located in jurisdictions outside the U.S. The $12.7 million income tax benefit for the nine months ended September 30, 2026, is largely due to moving seven additional U.K. property holding legal entities into our U.K. REIT that was formed on July 1, 2023. As part of this move, we adjusted the deferred tax liabilities associated with these entities, which resulted in an approximate $43 million one-time tax benefit in the first quarter of 2026. Going forward, these U.K. entities (like the others in the U.K. REIT) will be subject only to a withholding tax on earnings upon distribution out of the U.K. REIT. Excluding this one-time benefit, income tax expense for the first nine months of 2026 was in line with the $30.1 million income tax expense in the first nine months of 2025.

We utilize the asset and liability method of accounting for income taxes. Deferred tax assets are recorded to the extent we believe these assets will more likely than not be realized. In making such determination, all available positive and negative evidence is considered, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance. Based upon our review of all positive and negative evidence, including our three-year cumulative pre-tax book loss position in certain entities, we concluded that a valuation allowance of approximately $558 million should be reflected against certain of our international and domestic net deferred tax assets at September 30, 2026. In the future, if we determine that it is more likely than not that we will realize our net deferred tax assets, we will reverse the applicable portion of the valuation allowance, recognize an income tax benefit in the period in which such determination is made, and potentially incur higher income tax expense in future periods as income is earned.

Reconciliation of Non-GAAP Financial Measures

Investors and analysts following the real estate industry utilize funds from operations, or 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 are 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 financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of our liquidity.

The following table presents a reconciliation of net income (loss) attributable to MPT common stockholders to FFO and Normalized FFO for the three and nine months ended September 30, 2026 and 2025 (in thousands except per share data):

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
FFO information:				
Net income (loss) attributable to MPT common stockholders	$ 201,583	$ (77,730)	$ 231,815	$ (294,362)
Participating securities' share in earnings	(353)	(256)	(1,221)	(597)
Net income (loss), less participating securities' share in earnings	$ 201,230	$ (77,986)	$ 230,594	$ (294,959)
Depreciation and amortization	85,530	82,242	257,433	240,465
(Gain) loss on sale of real estate	(155,452)	9,115	(159,990)	(4,156)
Real estate impairment charges	12,123	78,677	22,765	126,645
Funds from operations	$ 143,431	$ 92,048	$ 350,802	$ 67,995
Other impairment charges, net	13,756	6,976	39,549	40,487
Litigation, bankruptcy and other costs	2,413	(1,125)	5,480	11,078
Share-based compensation (fair value adjustments) (1)	(8,075)	3,457	(21,362)	3,444
Non-cash fair value adjustments	(18,206)	(12,066)	(21,539)	123,370
Tax rate changes and other	21	(12,091)	(45,134)	(10,970)
Debt refinancing and unutilized financing (benefit) costs	(69,524)	14	(69,524)	4,273
Normalized funds from operations	$ 63,816	$ 77,213	$ 238,272	$ 239,677
Per diluted share data:				
Net income (loss), less participating securities' share in earnings	$ 0.34	$ (0.13)	$ 0.39	$ (0.49)
Depreciation and amortization	0.14	0.14	0.43	0.40
(Gain) loss on sale of real estate	(0.26)	0.01	(0.27)	(0.01)
Real estate impairment charges	0.02	0.13	0.03	0.21
Funds from operations	$ 0.24	$ 0.15	$ 0.58	$ 0.11
Other impairment charges, net	0.02	0.01	0.07	0.06
Litigation, bankruptcy and other costs	0.01	—	0.01	0.02
Share-based compensation (fair value adjustments) (1)	(0.01)	0.01	(0.03)	0.01
Non-cash fair value adjustments	(0.03)	(0.02)	(0.04)	0.21
Tax rate changes and other	—	(0.02)	(0.07)	(0.02)
Debt refinancing and unutilized financing (benefit) costs	(0.12)	—	(0.12)	0.01
Normalized funds from operations	$ 0.11	$ 0.13	$ 0.40	$ 0.40

(1) Total share-based compensation expense is $0.4 million and $12.3 million for the three months ended September 30, 2026 and 2025, respectively, and $5.8 million and $30.9 million for the nine months ended September 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 an additional expense of $8.1 million and a benefit of $3.5 million in the three months ended September 30, 2026 and 2025, respectively, and additional expense of $21.4 million and a benefit of $3.4 million in the nine months ended September 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 $8.5 million and $8.9 million for the three months ended September 30, 2026 and 2025, respectively, and $27.2 million and $27.4 million for the nine months ended September 30, 2026 and 2025, respectively.

LIQUIDITY AND CAPITAL RESOURCES

2026 Cash Flow Activity

During the first nine months of 2026, we generated approximately $89 million of cash flows from operating activities, which exceeded the first nine months of 2025 primarily due to more distributions from our real estate joint ventures (two years of dividends received from our Infracore joint venture in 2026 but none in 2025) and additional rent from cash basis tenants, partially offset by more interest paid in 2026 to-date versus 2025.

During the first nine months of 2026, our investing and financing activities included:

a) on September 16, 2026, we completed the sale of two facilities in Idaho to affiliates of Intermountain Health for gross proceeds of $371 million;

b) on August 10, 2026, we completed a privately negotiated issuance of $2.4 billion in new secured notes. Approximately $1.0 billion of proceeds from these new notes, in the form of cash, were used to pay off our 0.993% Senior Unsecured Notes due 2026 in full and to redeem approximately 27% of our 5.000% Senior Unsecured Notes due 2027. The remaining proceeds were in the form of a note exchange which retired a portion of our existing 2027, 2028, 2029, 2030, and 2031 senior unsecured notes, capturing a net discount of approximately $123 million;

c) on August 12, 2026, the five properties in the Utah partnership were sold and the partnership was effectively terminated, which generated proceeds of approximately $174 million;

d) during the 2026 third quarter and in connection with Infracore's initial public offering (as discussed in Note 3 to the condensed consolidated financial statements), we sold approximately 0.7 million of our Infracore shares, resulting in total gross proceeds of approximately CHF 38 million and received approximately CHF 25 million from Infracore related to the repayment of an outstanding shareholder loan;

e) the completion of the Scion/Lifepoint Transaction as further described in Note 3 to the condensed consolidated financial statements;

f) additional disposal activity including the sale of five facilities for total proceeds of approximately $31 million, of which $12 million was received in advance of the sale in the first quarter of 2025;

g) formally extending the revolving portion of our Credit Facility from June 30, 2026 to December 30, 2026, with an option to extend to June 30, 2027, subject to satisfaction of certain conditions;

h) the closing of an acquisition of one property in Germany for approximately €23 million;

i) the funding, net of repayments, of $62 million (net $12 million in the 2026 third quarter) in working capital loans to HSA (see Note 3 to the condensed consolidated financial statements for more detail); and

j) progress towards the conclusion of the Prospect bankruptcy, which as discussed in Note 3 to the condensed consolidated financial statements, included Prospect's bankruptcy plan becoming effective. During the period, we received approximately $62 million from Connecticut and Pennsylvania asset sales and collection of Connecticut accounts receivable, while funding the $64 million bankruptcy court approved funding commitment (as disclosed in our 2025 Annual Report). Although no assurances can be given as to the amount to be received or timing of such collections, we expect to collect our remaining loan of $64 million at September 30, 2026, from a combination of a) collection of remaining Connecticut accounts receivable and b) proceeds from certain of Prospect's causes of action.

Debt Covenant Compliance

See Note 4 to the condensed consolidated financial statements for detail of our covenant requirements.

As of November 4, 2026, we are in compliance with all such financial and operating covenants.

2025 Cash Flow Activity

During the first nine months of 2025, we had approximately $70 million of cash flows from operating activities. We used these operating cash flows, proceeds from our Credit Facility, and proceeds from asset sales to fund our dividends and other investing activities. During the first nine months of 2025, we repaid the remaining outstanding balance of the British pound sterling term loan due 2025 of £493 million, with a combination of cash on hand and available capacity under our Credit Facility. We also completed a private offering of $1.5 billion in aggregate principal amount of senior secured notes due 2032 and €1.0 billion aggregate principal amount of senior secured notes due 2032. The net proceeds from the offering were approximately $2.5 billion after deducting discounts, commissions, and other offering related expenses. We used the net proceeds from the offering to fund the redemption of our 3.325% Senior Unsecured Notes due 2025, 2.500% Senior Unsecured Notes due 2026, and 5.250% Senior Unsecured Notes due 2026, with the remainder of net proceeds used to pay down our Credit Facility by approximately $800 million.

Short-term Liquidity Requirements:

Our short-term liquidity requirements typically consist of property-related expenses, general and administrative expenses, dividends in order to comply with REIT requirements, interest payments on our debt, and planned funding commitments on development and capital improvement projects for the next twelve months. Our monthly rent and interest receipts and distributions from our joint venture arrangements are typically enough to cover our short-term liquidity requirements.

Over the next twelve months, we expect our monthly rent and interest receipts to increase with our contractually required annual escalations (including within our joint ventures), from the ramp up of cash rents to 100% of contractual rents due from certain tenants, and from the completion of certain development projects. We expect these rent and interest increases (including through distributions from our joint venture arrangements) to help offset the higher interest cost from the recently completed refinancing activities and any additional refinancing activities needed to address debt maturities coming due within the next twelve months; however, no assurances can be given as our expectation is predicated on the timely receipt of rent and interest from our tenants, particularly our cash basis tenants such as HSA.

We have $0.6 billion of cash on-hand as of November 4, 2026 and $1.2 billion of debt coming due within the next twelve months, inclusive of our existing Credit Facility and the remainder of our 5.000% Senior Unsecured Notes due 2027. We have a plan to address this near-term maturity through a combination of:

- available cash on-hand;
- entering into a new credit facility with a multi-year term. We plan to downsize the facility to a level more aligned with our current needs, which will create additional secured financing capacity for further refinancing activities noted below. We expect the covenant package on the new facility to give us greater flexibility to manage our capital structure as well;
- issuing new USD, EUR, or GBP denominated secured debt securities; and
- the possibility of additional asset sales.

In addition to our plan above, we have access to our ATM program for the sale of up to $500 million of our common stock, if needed.

We believe our plan discussed above and routine cash receipts of rent and interest, along with distributions from our joint ventures, can fund our short-term liquidity requirements.

Long-term Liquidity Requirements:

Our long-term liquidity requirements generally consist of the same requirements described above under "Short-term Liquidity Requirements" along with investments in real estate and the funding of debt maturities coming due after the next twelve months. At this time, we do not expect any material new investments of real estate in the foreseeable future.

As described previously, our monthly rent and interest receipts and distributions from our joint venture arrangements along with our current cash on-hand of approximately $0.6 billion at November 4, 2026, are typically enough to cover our short-term liquidity requirements. However, to further improve cash flows and to fund future debt maturities, including those coming due in the next 12 months discussed above, we will need to look to other sources, which may include one or a combination of the following:

- entering into a new credit facility with a multi-year term - see discussion above for details;
- property sales or the monetization of a portion of our real estate joint ventures;
- monetizing our investment in operators;
- reducing our dividend (or switching to a stock dividend), while still complying with REIT requirements and credit facility covenants;
- identifying and implementing cost reduction opportunities;
- entering into additional secured loans on real estate;
- entering into new bank term loans or issuing new USD, EUR, or GBP denominated debt securities; and
- sale of equity securities.

However, there is no assurance that conditions will be favorable for such possible transactions or that our plans will be successful.

Principal payments due on our debt (which exclude the effects of any discounts, premiums, or debt issue costs recorded) as of November 4, 2026 are expected to be as follows (in thousands):

2026	$	382,280	(1)
2027		865,397	
2028		605,531	
2029		581,229	
2030		394,773	
Thereafter		6,560,819	
Total	$	9,390,029	

(1) Represents the outstanding balance of our revolving credit facility for which we have an option to extend to June 30, 2027 (if not refinanced prior to December 30, 2026), subject to the satisfaction of certain conditions - see Note 4 to the condensed consolidated financial statements for further details.

Contractual Commitments

We presented our contractual commitments in our 2025 Annual Report and updated our expectations in the 2026 second quarter Form 10-Q for significant changes through August 10, 2026. There have been no new significant developments since that time. See "Development and Capital Addition Activities" subheading in Note 3 to the condensed consolidated financial statements for a summary of our significant capital commitments.

Distribution Policy

The table below is a summary of our distributions declared (and paid in cash) during the two-year period ended September 30, 2026:

Declaration Date	Record Date	Date of Distribution	Distribution per Share	
August 13, 2026	September 10, 2026	October 8, 2026	$	0.09
May 28, 2026	June 18, 2026	July 16, 2026	$	0.09
February 12, 2026	March 12, 2026	April 9, 2026	$	0.09
November 17, 2025	December 11, 2025	January 8, 2026	$	0.09
August 14, 2025	September 11, 2025	October 9, 2025	$	0.08
May 29, 2025	June 18, 2025	July 17, 2025	$	0.08
February 13, 2025	March 10, 2025	April 10, 2025	$	0.08
November 21, 2024	December 12, 2024	January 9, 2025	$	0.08

It is our policy to make sufficient distributions to stockholders in order for us to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended, and to efficiently manage corporate income and excise taxes on undistributed income. Although we have only made cash distributions historically, we may consider making stock dividends in the future for liquidity purposes, while still complying with REIT requirements. In addition, our Credit Facility limits the amount of cash dividends we can make. See Note 4 to the condensed consolidated financial statements for further information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk includes risks that arise from changes in interest rates, foreign currency exchange rates, equity prices, and other market changes that affect market-sensitive instruments. We seek to mitigate the effects of fluctuations in interest rates by matching the terms of new investments with new long-term fixed rate borrowings to the extent possible. We may or may not elect to use financial derivative instruments to hedge interest rate or foreign currency exposure. For interest rate hedging, these decisions are principally based on our policy to match investments with comparable borrowings, but are also based on the general trend in interest rates at the applicable dates and our perception of the future volatility of interest rates. For foreign currency hedging, these decisions are principally based on how our investments are financed, the long-term nature of our investments, the need to repatriate earnings back to the U.S., and the general trend in foreign currency exchange rates.

In addition, the value of our facilities will be subject to fluctuations based on changes in local and regional economic conditions and changes in the ability of our tenants to generate profits.

Our primary exposure to market risks relates to fluctuations in interest rates and foreign currency. The following analyses present the sensitivity of the market value, earnings, and cash flows of our significant financial instruments to hypothetical changes in

interest rates and exchange rates as if these changes had occurred. The hypothetical changes chosen for these analyses reflect our view of changes that are reasonably possible over a one-year period. These forward-looking disclosures are selective in nature and only address the potential impact from these hypothetical changes. They do not include other potential effects which could impact our business as a result of changes in market conditions. In addition, they do not include measures we may take to minimize our exposure such as entering into future interest rate swaps to hedge against interest rate increases on our variable rate debt.

Interest Rate Sensitivity

For fixed rate debt, interest rate changes affect the fair market value but do not impact net income to common stockholders or cash flows. Conversely, for floating rate debt, interest rate changes generally do not affect the fair market value but do impact net income to common stockholders and cash flows, assuming other factors are held constant. At September 30, 2026, our outstanding debt totaled $9.4 billion (excluding the effects of any discount, premium, or debt issue costs recorded), which consisted of fixed-rate debt of approximately $8.8 billion and variable rate debt of $0.6 billion. If market interest rates increase or decrease by 10% on our fixed rate debt, the fair value of our debt at September 30, 2026 would decrease or increase by approximately $290 million. Changes in the fair value of our fixed rate debt will not have any impact on us unless we decide to repurchase the debt in the open market.

If market rates of interest on our variable rate debt increase by 10%, the increase in annual interest expense on our variable rate debt would decrease future earnings and cash flows by $3.5 million per year. If market rates of interest on our variable rate debt decrease by 10%, the decrease in interest expense on our variable rate debt would increase future earnings and cash flows by $3.5 million per year. This assumes that the average amount outstanding under our variable rate debt for a year is $0.6 billion, the balance of such variable rate debt at September 30, 2026.

Foreign Currency Sensitivity

With our investments in the U.K., Germany, Spain, Italy, Portugal, Switzerland, Finland, and Colombia, we are subject to fluctuations in the British pound, euro, Swiss franc, and Colombian peso to U.S. dollar currency exchange rates. Although we generally deem investments in these countries to be of a long-term nature, are typically able to match any non-U.S. dollar borrowings with investments in such currencies, and historically have not needed to repatriate a material amount of earnings back to the U.S., increases or decreases in the value of the respective non-U.S. dollar currencies to U.S. dollar exchange rates may impact our financial condition and/or our results of operations. Based on our 2026 results to-date, a 10% increase or decrease in exchange rates would increase or decrease our net income by $12.0 million.

Item 4. Controls and Procedures.

Medical Properties Trust, Inc. and MPT Operating Partnership, L.P.

We have adopted and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b), under the Securities Exchange Act of 1934, as amended, we have carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by us in the reports that we file under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

We are party to various lawsuits as further described in Note 10 "Contingencies" to the condensed consolidated financial statements. We have not recorded a liability related to these lawsuits because, at this time, we are unable to determine whether an unfavorable outcome is probable or to estimate reasonably possible losses.

In addition to the foregoing, we are currently and have in the past been subject to various legal proceedings and regulatory actions in connection with our business. We believe that the resolution of any current pending legal or regulatory matters will not have a material adverse effect on our business, financial condition, results of operations, or cash flows. Nonetheless, we cannot predict the outcome of these proceedings, as legal and regulatory matters are subject to inherent uncertainties, and there exists the possibility that the ultimate resolution of such matters could have a material adverse effect on our financial condition, cash flows, results of operations, and the trading price of our common stock.

Item 1A. Risk Factors.

There have been no material changes to the Risk Factors as presented in our 2025 Annual Report, other than the following:

Regulatory restrictions on healthcare REITs could adversely affect our business, results of operations, and financial condition.

Certain states have enacted, and other states are considering, laws and regulatory regimes that seek to increase oversight of transactions involving REIT ownership or leasing of healthcare facilities. These measures include, among other things, prohibitions on certain sale-leaseback transactions involving acute care hospitals; restrictions on the issuance of new hospital licenses for facilities leased from REITs; requirements that REIT investments be subject to enhanced transaction review and ongoing financial reporting obligations; and pre-transaction notice and review regimes applicable to certain healthcare transactions, including the sale, transfer, or lease of a material portion of a health care entity's assets. Covered transactions may be subject to extended regulatory review periods, which could delay, condition, and/or increase the cost and complexity of completing such transactions. In addition, the Commonwealth of Massachusetts has recently passed legislation enabling, under certain conditions, the eminent domain taking of our replacement facility project in Norwood, Massachusetts (see "Development and Capital Addition Activities" subheading in Note 3 to the condensed consolidated financial statements). Although there is no certainty that the Commonwealth will pursue the taking of the Norwood facility, the Commonwealth's eminent domain laws do require the payment of the fair market value of property as compensation. However, there is no certainty that such fair market value payment will be in line with our expectations, nor that it would be equal to or exceed our current net book value. Regardless of what the Commonwealth offers as compensation, Massachusetts law permits us to accept the compensation that is offered while retaining the right to seek additional compensation through an action filed with the Superior Court.

If these or similar regulatory restrictions are enforced by the different states, they could limit our ability to acquire and lease hospital properties, delay transactions, increase compliance costs, expose us to greater regulatory and legal risk, and adversely affect our business, results of operations, and financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) None.

(b) Not applicable.

(c) Stock repurchases:

The table below summarizes repurchases of our common stock made during the quarter ended September 30, 2026:

Period	Total number of shares purchased[1] (in thousands)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs[2] (in thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands)
July 1, 2026 - July 31, 2026	208	$ 4.61	—	$ 120,430
August 1, 2026 - August 31, 2026	—	$ —	—	$ 120,430
September 1, 2026 - September 30, 2026	—	$ —	—	$ 120,430
Total	208		—	$ 120,430

(1) The number of shares purchased consists of shares of common stock tendered by employees to satisfy the employees' tax withholding obligations arising as a result of vesting of restricted stock awards under the Equity Incentive Plan, which shares were purchased based on their fair market value on the vesting date.

(2) On October 28, 2025, the Board of Directors of the Company authorized a stock repurchase program for up to $150 million of common stock, par value $0.001 per share. The repurchase authorization expires December 31, 2026, does not obligate us to acquire any common stock, and is subject to market conditions and our ongoing determination of the best use of available cash.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) None.

(b) None.

(c) Director and Officer Trading Arrangements

During the three months ended September 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
4.1	Indenture, dated as of August 10, 2026, by and among Medical Properties Trust, Inc., MPT Operating Partnership, L.P., MPT Finance Corporation, the subsidiary guarantors party thereto, Wilmington Trust, National Association, as trustee and notes collateral agent (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of Medical Properties Trust, Inc. and MPT Operating Partnership, L.P. filed with the Securities and Exchange Commission on August 10, 2026)
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (Medical Properties Trust, Inc.)
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (Medical Properties Trust, Inc.)
31.3*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (MPT Operating Partnership, L.P.)
31.4*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934. (MPT Operating Partnership, L.P.)
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (Medical Properties Trust, Inc.)
32.2**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (MPT Operating Partnership, L.P.)
Exhibit 101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
Exhibit 101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
Exhibit 104*	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)

* Filed herewith.
** Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

MEDICAL PROPERTIES TRUST, INC.

By: /s/ J. Kevin Hanna
J. Kevin Hanna
Senior Vice President, Controller, Assistant Treasurer, and Chief Accounting Officer
(Principal Accounting Officer)

MPT OPERATING PARTNERSHIP, L.P.

By: /s/ J. Kevin Hanna
J. Kevin Hanna
Senior Vice President, Controller, Assistant Treasurer, and Chief Accounting Officer
of the sole member of the general partner
of MPT Operating Partnership, L.P.
(Principal Accounting Officer)

Date: November 6, 2026

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Edward K. Aldag, Jr., certify that:

1) I have reviewed this quarterly report on Form 10-Q of Medical Properties Trust, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Edward K. Aldag, Jr.
Edward K. Aldag, Jr.
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, R. Steven Hamner, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Medical Properties Trust, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Exhibit 31.3

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Edward K. Aldag, Jr., certify that:

1) I have reviewed this quarterly report on Form 10-Q of MPT Operating Partnership, L.P.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Edward K. Aldag, Jr.
Edward K. Aldag, Jr.
Chairman, President and Chief Executive Officer of the sole member of the general partner of MPT Operating Partnership, L.P.

Exhibit 31.4

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, R. Steven Hamner, certify that:

1) I have reviewed this quarterly report on Form 10-Q of MPT Operating Partnership, L.P.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer of the sole member of the general partner of MPT Operating Partnership, L.P.

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this quarterly report on Form 10-Q of Medical Properties Trust, Inc. (the "Company") for the quarter ended September 30, 2026 (the "Report"), each of the undersigned, Edward K. Aldag, Jr. and R. Steven Hamner, certifies, pursuant to Section 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Edward K. Aldag, Jr.
Edward K. Aldag, Jr.
Chairman, President and Chief Executive Officer

/s/ R. Steven Hamner
R. Steven Hamner
Executive Vice President and Chief Financial Officer

Exhibit 32.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this quarterly report on Form 10-Q of MPT Operating Partnership, L.P. (the "Company") for the quarter ended September 30, 2026 (the "Report"), each of the undersigned, Edward K. Aldag, Jr. and R. Steven Hamner, certifies, pursuant to Section 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Edward K. Aldag, Jr.

Edward K. Aldag, Jr.

Chairman, President and Chief Executive Officer of the sole member of the general partner of MPT Operating Partnership, L.P.

/s/ R. Steven Hamner

R. Steven Hamner

Executive Vice President and Chief Financial Officer of the sole member of the general partner of MPT Operating Partnership, L.P.