



Medical Properties Trust Announces Pricing of \$1,300,000,000 3.500% Senior Notes Due 2031

November 19, 2020

BIRMINGHAM, Ala.--(BUSINESS WIRE)--Nov. 19, 2020-- Medical Properties Trust, Inc. (the "Company" or "MPT") (NYSE: MPW) today announced the pricing of the previously announced public offering of notes to be issued by its operating partnership, MPT Operating Partnership, L.P. (the "Operating Partnership"), and MPT Finance Corporation, a wholly-owned subsidiary of the Operating Partnership (together with the Operating Partnership, the "Issuers"). The notes will mature on March 15, 2031 and priced with a coupon of 3.500%. Interest on the notes will be payable semi-annually in arrears commencing on March 15, 2021. The notes will be senior unsecured obligations of the Issuers, guaranteed by the Company. The offering is expected to close on December 4, 2020, subject to customary closing conditions.

The Issuers intend to use (i) approximately \$833.0 million of the net proceeds from the offering to fund the redemption of all of their \$300.0 million aggregate principal amount of 5.500% Senior Notes due 2024 and \$500.0 million aggregate principal amount of 6.375% Senior Notes due 2024, including accrued and unpaid interest thereon, required make-whole premiums, and related fees and expenses, and (ii) the remainder of the net proceeds from the offering for general corporate purposes, which may include repaying amounts outstanding from time-to-time under the revolving credit facility, working capital and capital expenditures, and potential future acquisitions.

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

The offering will be made under an effective shelf registration statement of the Company, the Operating Partnership and MPT Finance Corporation previously filed with the Securities and Exchange Commission ("SEC"). When available, copies of the preliminary prospectus supplement, final prospectus supplement and the prospectus relating to the offering may be obtained by contacting Goldman Sachs & Co. LLC at 200 West Street, New York, NY 10282, telephone: (866) 471-2526 or email: Prospectus-ny@ny.email.gs.com; Credit Agricole CIB at 1301 Avenue of the Americas, New York, NY 10019, Attention: Fixed Income Syndicate, email: DCMNewYork@ca-cib.com; Wells Fargo Securities at 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Leveraged Syndicate, email: IBCMDCMLSHYLEveragedSyndicate@wellsfargo.com; or by visiting the SEC's EDGAR public database at www.sec.gov.

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

About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospitals with approximately 385 facilities and roughly 42,000 licensed beds in nine countries and across four continents on a pro forma basis. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "objectives", "outlook", "guidance" or other similar words, and include statements regarding our strategies, objectives, future expansion and development activities, and expected financial performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results or future events to differ materially from those expressed in or underlying such forward-looking statements, including, but not limited to: (i) the risk that we may not be able to complete the offering and apply the net proceeds as indicated; (ii) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including governmental assistance to hospitals and healthcare providers, including certain of our tenants; (iii) the ability of our tenants, operators and borrowers to satisfy their obligations under their respective contractual arrangements with us, especially as a result of the adverse economic impact of the COVID-19 pandemic, and government regulation of hospitals and healthcare providers in connection with same; (iv) risks related to our expectations regarding Adjusted EBITDA, Total Transaction Gross Assets, annual run-rate net income and NFFO per share; (v) our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate acquisitions and investments; (vi) the nature and extent of our current and future competition; (vii) macroeconomic conditions, such as a disruption of or lack of access to the capital markets; (viii) our ability to obtain debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities and pay down, refinance, restructure or extend our indebtedness as it becomes due; (ix) increases in our borrowing costs as a result of changes in interest rates and other factors, including the transition away from LIBOR after 2021; (x) international, national and local economic, real estate and other market conditions, which may negatively impact, among other things, the financial condition of our tenants, lenders and institutions that hold our cash balances, and may expose us to increased risks of default by these parties; (xi) factors affecting the real estate industry generally or the healthcare real estate industry in particular; (xii) our ability to maintain our status as a REIT for federal and state income tax purposes; (xiii) federal and state healthcare and other regulatory requirements, as well as those in the foreign jurisdictions where we own properties; (xiv) the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain equity or debt financing secured by our properties or on an unsecured basis; (xv) the ability of our tenants and operators to comply with applicable laws, rules and regulations in the operation of the our properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; and (xvi) potential environmental contingencies and other liabilities.

The risks described above are not exhaustive and additional factors could adversely affect our business and financial performance, including the risk factors discussed under the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, Current Report on Form 8-K filed with the SEC on April 8, 2020 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. Forward-

looking statements are inherently uncertain and actual performance or outcomes may vary materially from any forward-looking statements and the assumptions on which those statements are based. Readers are cautioned to not place undue reliance on forward-looking statements as predictions of future events. We disclaim any responsibility to update such forward-looking statements, which speak only as of the date on which they were made.

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