

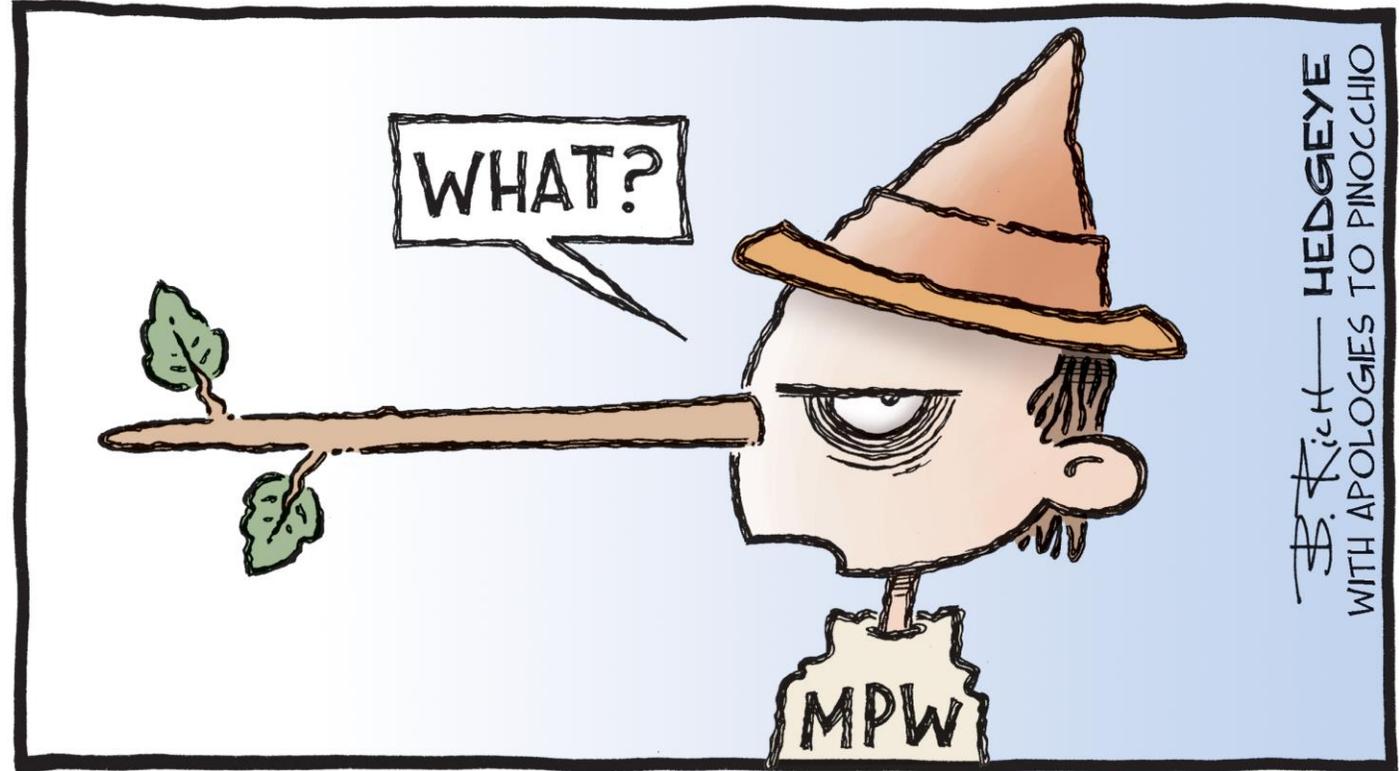
HEDGEYE



Active **Short** Medical Properties (Dis)Trust (MPW)

4Q23 Earnings Review – The
“Confidence Game” Continues

February 21, 2024



Medical Properties Trust

HEDGEYE REITs

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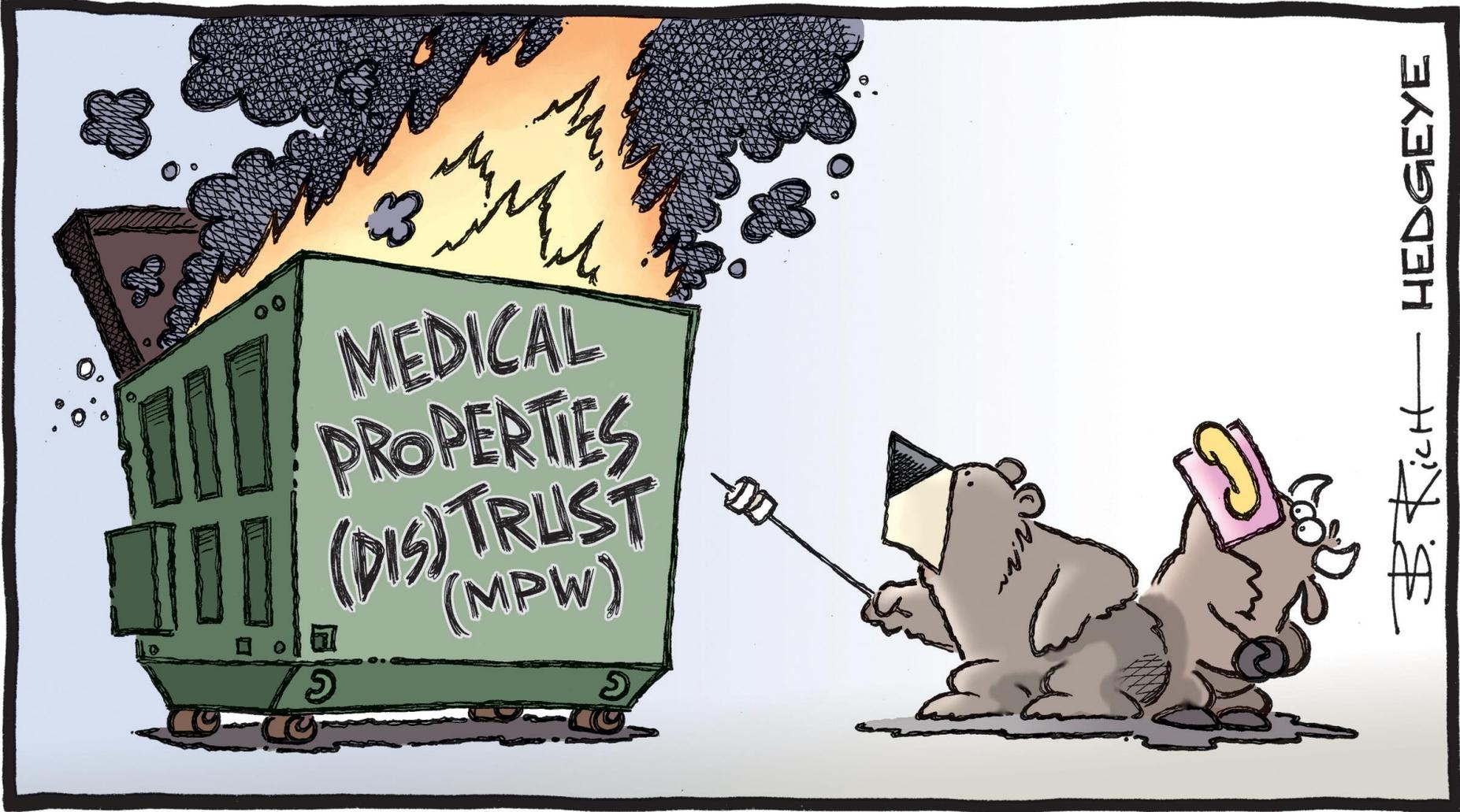
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Please submit questions* to
qa@hedgeye.com

*Answered at the end of the call



1 INITIAL THOUGHTS FROM 4Q23 RESULTS + CALL

OUR INITIAL THOUGHTS POST-4Q23 RESULTS

- First and again, **nothing matters until the 10-K filing**. Will it be filed on time? Will it contain a qualified auditor opinion? Will it contain a going concern warning, given that ~\$1.8 billion of debt is “current?” Could Steward file Chapter 11 before the 10-K is filed?
- The **company is a complete mess** and quarterly results have little or no informational value at this point. **We question whether reported financial results can reasonably be relied upon** by investors (see section on “AFFO”).
- After touting that “cash cannot be engineered or manipulated” in reference to reported “AFFO,” this quarter **MPW removed the “AFFO” metric altogether from earnings materials** after being caught by Hedgeye for under-reporting non-cash revenue.
- MPW is in the process of **funding additional money to Steward via a new bridge loan**, over-and-above the ~\$60 million 2L TL funded in January 2024.
 - **~\$20 million of MPW’s ~\$37.5 million commitment has already been funded**. We believe that this may have been done to assist Steward in making payroll ~2 weeks ago.
 - Certain ABL lenders, who supposedly are also contributing to the bridge, have not yet funded their share. Why? Why was MPW first in? Again...
 - We find MPW’s explanation on the call regarding “completing documentation” to be ridiculous and likely untrue. Moreover, it did not provide clarity on the funding “milestones” for the ABL lenders, milestones that MPW did not hold for itself in funding the first tranche.
 - Questions as MPW tried to distance itself from Steward: **(1) If MPW was “had” or “swindled” by Steward**, which for sure is not true, then **why are they funding additional money**, and **(2) Why can’t Steward attract any third-party financing** without MPW’s participation?
- “Steward paying ~25% of 4Q23 rent” + MPW disclosing ~\$50 million “total unpaid rent under its consolidated master lease with MPT” [HERE](#), indicates to us that **all of that paid rent in 4Q23 likely went to the MAM JV**, so as to keep that JV current vis-à-vis the Apollo mortgage loan.
- **MPW continues to very materially understate its leverage at ~7x net debt-to-EBITDA. We estimate nearly ~12x on a cash basis and including MPW’s pro rata share of UJVs.**
- MPW massively understated historical cash-based leverage by previously not disclosing “non-cash rent and interest revenue.”

OUR INITIAL THOUGHTS POST-4Q23 RESULTS (CONT'D)

- **Prospect Medical is late on paying February rent** for its California assets. This comes despite MPW funding ~\$125 million to Prospect in FY23, or nearly ~3 years of rent. It also comes after ~\$100 million of advances in FY22.
- **There are still no completed RE asset sales.** There have been “LOIs” for several years.
- **The Prime sale announcement is suspect, at best:**
 - First, it has not closed yet. And even if and when it does, ~\$100 million is in the form of a seller note which could theoretically be forgiven at some point as has happened in the past. We believe this could occur, if the primary motivation was to get the cash portion in the door now.
 - **The economic cap rate is NOT ~7.4%**, as advertised on the front cover of the earnings release. Management encouraged investors to use this as a comp, which is preposterous. **The cap rate is ~8.9% at best.** It would be even higher adjusting for the PV effect of the seller note.
 - The ~\$5 million of incremental rent attributable to the remaining assets has not been monetized yet, so how can it be apples-to-apples to the sale price? **The sold rent is ~\$31 million which when applied to ~\$350 million = ~8.9%.** We also do not know what incremental investment was needed from MPW to “win” that incremental ~\$5 million.
 - ~\$31 million against just the cash portion of the transaction = ~12.4% ← This could be the “true” cap rate in the end.
 - Lastly, it can reasonably be argued that this is a related-party/non-arm’s length transaction.
- **Year-end liquidity was on-target** with what we had modeled. We had ~\$1.5 billion drawn under the revolver and ~\$250 million of cash, and that is exactly what the company printed.
- **We estimate pro forma liquidity of ~\$400-450 million**, following the 4Q23 dividend paid in January + 1Q24 loan fundings to Steward + sale of the Priory/MEDIAN TL. This amount excludes any further tenant advances and other capex.
- Speaking of “capex,” **MPW funded another ~\$76 million of capital/advances to tenants in 4Q23!** We believe that these are actually or effectively working capital loans to struggling or insolvent tenants.
- We would like to know who acquired the Priory/MEDIAN TL participation at a discount. Was it Waterland? Perhaps in relation to MPW acquiring the SLBs last April 2023?

OUR INITIAL THOUGHTS POST-4Q23 RESULTS (CONT'D)

- Following 4Q23 results and before any additional Steward-related or other impairments/write-downs, we estimate that **MPW has at most ~\$950 million of cushion** under the **RCF Consolidated TNW covenant**. This amount could be lower, depending on the level of intangibles deducted against balance sheet equity. This is down from ~\$1.6 billion as of 3Q23. As a reminder, re-tenanting of the hospitals without assumption of the existing leases requires write-offs of capitalized intangible lease assets. This is what happened with CommonSpirit in FY23.
- Should Steward file for Chapter 11, which we continue to expect to happen, **we believe additional large non-real estate impairments are likely** over-and-above the ~\$171 million taken with 4Q results. We estimate that MPW still carries ~\$840 million of non-real estate Steward investments on the balance sheet following known 1Q24 funding activity.

[2] MPW'S 4Q23 "AFFO" RESTATEMENT

4Q23 REPORTED RESULTS: “AFFO” MISSED US (-)

We remain convinced that MPW’s reported earnings results offer no informational value, and that it is nearly impossible to analyze them given the degree of manipulation and poor disclosure. **All that matters is the 10-K. But for those who care (we do not), they missed us on AFFO.**

Income Statement Variances	Amounts in 000s, Except per Share Data		Variances	
	Actual	Modeled	\$	Per Share
Revenues:				
Rent Billed	78,421	191,782	(113,361)	(0.19)
Straight-Line Rent	(166,769)	74,003	(240,772)	(0.40)
Income from Financing Leases	19,412	19,674	(262)	(0.00)
Interest & Other Income	(53,447)	33,872	(87,319)	(0.15)
Total Revenues	(122,383)	319,331	(441,714)	(0.74)
Expenses:				
Interest	102,338	105,973	3,635	0.01
Real Estate Depreciation & Amortization	77,295	77,802		
Property-Related	3,298	5,686	2,388	0.00
Acquisition Expenses	-	-	-	-
Loan Impairment Charge	-	-	-	-
General & Administrative	30,150	41,860	11,710	0.02
Total Expenses	213,081	231,321		
GAAP Operating Income	(335,464)	88,010		
Other Income / (Expense):				
Gain on Sale of Real Estate	(2,024)	-		
Real Estate Impairment Charges	(283,619)	-		
Earnings from Equity Interests	(20,873)	10,848	(31,721)	(0.05)
Debt Refinancing & Unutilized Financing Costs	239	-		
Other (incl. MTM Adj. on Equity Securities)	(17,861)	(2,500)	(15,361)	(0.03)
Total Other	(324,138)	8,348		
Income Before Income Tax	(659,602)	96,358		
Income Tax Expense	(3,982)	(7,500)	3,518	0.01
Net Income	(663,584)	88,858		
Discontinued Operations	-	-		
Noncontrolling Interests	(359)	-		
Net Income Attributable to MPT Common	(663,943)	88,858		
Participating Securities	(349)	(500)	151	0.00
Net Income Less Participating Securities	(664,292)	88,358		
Wtd. Avg. Shares / Units - Diluted	598,984	598,553		(0.00)

Core FFO & AFFO Variances	Actual		Modeled		Variances	
	\$	Per Share	\$	Per Share	\$	Per Share
Net Income Less Participating Securities	(664,292)		88,358			
Adjustments:						
Real Estate Depreciation & Amortization	77,295		77,802			
Real Estate Depreciation & Amortization - Disc. Ops.	-		-			
JV Share of D&A	18,353		18,478			
Gain on Sale of Real Estate	2,024		-			
Real Estate Impairment Charges	283,619		-			
NAREIT FFO	(283,001)		184,638		(467,639)	(0.78)
Write-Off (Recovery) of Straight-Line Rent & Other	499,335		-			
Transaction Costs from Non-Real Estate Dispositions	-		-			
Debt Refinancing Costs	-		-			
Loan Impairment Charge	-		-			
Acquisition Expenses	-		-			
Release of Valuation Allowance	-		-			
Litigation & Other	2,899		3,000		(101)	(0.00)
Non-Cash FV Adjustments	8,405		(2,500)			
Share-Based Compensation Adjustments	(6,571)		-			
Tax Rate Change	(2,797)		-			
Deferred Financing & Unutilized Financing Costs	(239)		-			
Core / Normalized FFO	218,031		185,138		32,893	0.05
Core FFO / Share - Diluted	0.36		0.31			0.05
Adjustments:						
Share-Based Compensation	10,102		10,261		(159)	(0.00)
Debt Costs Amortization	4,933		3,663			
Non-Cash Rent and Interest Revenue	(57,920)		-			
Rent Deferral, Net	2,364		-			
Straight-Line Rent Revenue & Other	(63,282)		(80,703)			
Reported Core / Normalized AFFO	114,228		118,359		(4,131)	(0.01)
Core AFFO / Share - Diluted	0.19		0.20			(0.01)
Bullsh*t PHP Equity Booked as Rent	-		-			
Hedgeye Adjusted AFFO	114,228		118,359		(4,131)	(0.01)
Hedgeye Adjusted AFFO / Share - Diluted	0.19		0.20			(0.01)

SPEAKING OF “AFFO,” A “RESTATEMENT W/O A RESTATEMENT?” (-)

FINANCIAL INFORMATION

RECONCILIATION OF NET (LOSS) INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

FFO INFORMATION:

Net (loss) income attributable to MPT common stockholders

Participating securities' share in earnings

Net (loss) income, less participating securities' share in earnings

Depreciation and amortization

Loss (gain) on sale of real estate

Real estate impairment charges

Funds from operations

Write-off of billed and unbilled rent and other

Other impairment charges

Litigation and other

Share-based compensation adjustments

Non-cash fair value adjustments

Tax rate changes and other

Debt refinancing and unutilized financing (benefit) costs

Normalized funds from operations

Certain non-cash and related recovery information:

Share-based compensation

Debt costs amortization

Non-cash rent and interest revenue (C)

Cash recoveries of non-cash rent and interest revenue (D)

Straight-line rent revenue from operating and finance leases

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net (loss) income attributable to MPT common stockholders	\$ (663,943)	\$ (140,474)	\$ (556,476)	\$ 902,597
Participating securities' share in earnings	(349)	(567)	(1,644)	(1,602)
Net (loss) income, less participating securities' share in earnings	\$ (664,292)	\$ (141,041)	\$ (558,120)	\$ 900,995
Depreciation and amortization	95,648	98,891	676,132	399,622
Loss (gain) on sale of real estate	2,024	(99)	1,815	(536,887)
Real estate impairment charges	112,112	170,582	167,966	170,582
Funds from operations	\$ (454,508)	\$ 128,333	\$ 287,793	\$ 934,312
Write-off of billed and unbilled rent and other	499,335	111	649,911	35,370
Other impairment charges	171,507	112,368	208,941	97,793
Litigation and other	2,899	-	15,886	-
Share-based compensation adjustments	(6,571)	4,042	(9,691)	3,076
Non-cash fair value adjustments	8,405	9,466	(34,157)	(3,097)
Tax rate changes and other	(2,797)	3,796	(167,332)	10,697
Debt refinancing and unutilized financing (benefit) costs	(239)	-	(285)	9,452
Normalized funds from operations	\$ 218,031	\$ 258,116	\$ 951,066	\$ 1,087,603
Share-based compensation	\$ 10,102	\$ 12,377	\$ 42,941	\$ 46,345
Debt costs amortization	\$ 4,933	\$ 5,023	\$ 20,273	\$ 19,739
Non-cash rent and interest revenue (C)	\$ (57,920)	\$ (47,216)	\$ (239,599)	\$ (120,573)
Cash recoveries of non-cash rent and interest revenue (D)	\$ 2,364	\$ 514	\$ 38,451	\$ 1,445
Straight-line rent revenue from operating and finance leases	\$ (63,282)	\$ (72,494)	\$ (247,699)	\$ (297,645)

- MPW removed “AFFO” from 4Q23 results.
- The company admitted that FY22 and FY23 results included ~\$120.6 million and ~\$239.6 million, respectively, of **previously undisclosed “non-cash rent and interest revenue”** that would have been included under their “AFFO.”
- We estimate that reported FY22 “AFFO,” which was supposed to represent cash flow, was **overstated by roughly ~15%** from the inclusion of this non-cash revenue.
- Investors will recall that we challenged whether Prospect had stopped paying rent earlier than 4Q22 [HERE](#) and [HERE](#).
- We believe that MPW only disclosed these amounts after “getting caught” via Hedgeye’s publishing of the actual Prosect Medical restructuring agreement [HERE](#).
- We were sent a subpoena [HERE](#) by the company, dated the same day that we first publicly raised these questions.
- **We regard this as despicable intimidation of an analyst by a desperate management team.**
- While feeling vindicated, we believe this further **calls into question the character of this management team + investors’ ability to rely on their reporting.**

CONVENIENTLY OVERSTATING 4Q22 “AFFO” BY ~25%

4Q22 Supplemental – excl. “Non-Cash Revenue”

4Q23 Supplemental – incl. “Non-Cash Revenue”

FINANCIAL INFORMATION

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	December 31, 2022	December 31, 2021
FFO INFORMATION:		
Net (loss) income attributable to MPT common stockholders	\$ (140,474)	\$ 206,536
Participating securities' share in earnings	(567)	(1,073)
Net (loss) income, less participating securities' share in earnings	\$ (141,041)	\$ 205,463
Depreciation and amortization	98,891	97,510
Gain on sale of real estate	(99)	(43,575)
Real estate impairment charges	170,582	-
Funds from operations	\$ 128,333	\$ 259,398
Write-off of unbilled rent and other	3,390	8,814
Gain on sale of equity investments	-	(40,945)
Other impairment charges, net	112,368	39,411
Non-cash fair value adjustments	10,230	(5,430)
Tax rate changes and other	3,795	(7,950)
Debt refinancing and unutilized financing costs	-	25,311
Normalized funds from operations	\$ 258,116	\$ 278,609
Share-based compensation	12,377	13,520
Debt costs amortization	5,023	4,968
Rent deferral, net	514	557
Straight-line rent revenue and other	(72,494)	(81,909)
Adjusted funds from operations	\$ 203,536	\$ 215,745

FINANCIAL INFORMATION

RECONCILIATION OF NET (LOSS) INCOME TO FUNDS FROM OPERATIONS

(Unaudited)

(Amounts in thousands, except per share data)

	For the Three Months Ended	
	December 31, 2023	December 31, 2022
FFO INFORMATION:		
Net (loss) income attributable to MPT common stockholders	\$ (663,943)	\$ (140,474)
Participating securities' share in earnings	(349)	(567)
Net (loss) income, less participating securities' share in earnings	\$ (664,292)	\$ (141,041)
Depreciation and amortization	95,648	98,891
Loss (gain) on sale of real estate	2,024	(99)
Real estate impairment charges	112,112	170,582
Funds from operations	\$ (454,508)	\$ 128,333
Write-off of billed and unbilled rent and other	499,335	111
Other impairment charges	171,507	112,368
Litigation and other	2,899	-
Share-based compensation adjustments	(6,571)	4,042
Non-cash fair value adjustments	8,405	9,466
Tax rate changes and other	(2,797)	3,796
Debt refinancing and unutilized financing (benefit) costs	(239)	-
Normalized funds from operations	\$ 218,031	\$ 258,116
Certain non-cash and related recovery information:		
Share-based compensation	\$ 10,102	\$ 12,377
Debt costs amortization	\$ 4,933	\$ 5,023
Non-cash rent and interest revenue (C)	\$ (57,920)	\$ (47,216)
Cash recoveries of non-cash rent and interest revenue (D)	\$ 2,364	\$ 514
Straight-line rent revenue from operating and finance leases	\$ (63,282)	\$ (72,494)

?

RECALL 1Q22 RESULTS: “CASH CANNOT BE ENGINEERED OR MANIPULATED”

Apparently, not only can cash be “engineered or manipulated” in MPW’s world, it can also be eliminated altogether when it is shown to be useless and potentially fraudulent. It’s been a “confidence game” the entire time. You have been lied to.

LONG-TERM OUTPERFORMANCE:
WELL-COVERED DIVIDEND AND SUSTAINED **AFFO PER SHARE GROWTH**

CASH CANNOT BE ENGINEERED OR MANIPULATED

Since 2012:

\$8.3 BILLION IN SHAREHOLDER VALUE CREATION¹

- \$3.2 billion in cash dividends paid
- \$5.1 billion equity capital appreciation

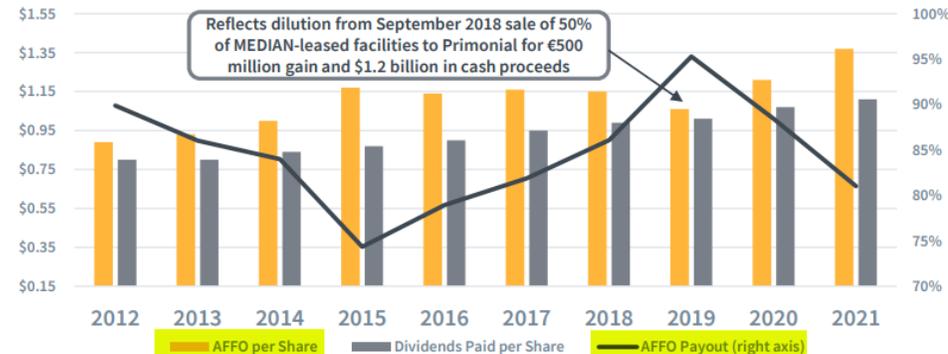
356% TOTAL SHAREHOLDER RETURN (TSR), OUTPACING:

- 102% Dow Jones U.S. Real Estate Health Care Index
- 192% MSCI U.S. REIT Index
- 277% S&P 400

AFFO and Dividends Paid (\$ thousands; 2012 - 2021)



Annual AFFO and Dividends Paid *per Share* (2012 to 2021)



¹ Calculated as dividends paid plus increase in equity market capitalization, less equity issued
Source: Factset, S&P Global, Company Disclosure

Reconciliation of net income to normalized and adjusted funds from operations, on a total and per share basis, is provided in the Appendix.



[3] LEVERAGE IS MASSIVELY UNDERSTATED

THESE DEBT METRICS ARE MISLEADING AT BEST (-)

DEBT METRICS

Adjusted Net Debt to Annualized EBITDAre Ratios:

Adjusted Net Debt
Adjusted Annualized EBITDAre

Adjusted Net Debt to Adjusted Annualized EBITDAre Ratio

Adjusted Net Debt
Transaction Adjusted Annualized EBITDAre

Adjusted Net Debt to Transaction Adjusted Annualized EBITDAre Ratio^(A)

Leverage Ratio:

Unsecured Debt
Secured Debt
Total Debt

Total Gross Assets^(B)

Financial Leverage

Interest Coverage Ratios:

Interest Expense
Capitalized Interest
Debt Costs Amortization
Total Interest

Adjusted EBITDAre

Adjusted Interest Coverage Ratio

(A) Adjusting for billed rent, straight-line rent and interest income reserves related to Steward and the International Joint Venture, Adjusted Net Debt to Transaction Adjusted Annualized EBITDAre Ratio would be 8.7x.

(B) Total Gross Assets equals total assets plus accumulated depreciation and amortization.

See appendix for reconciliation of Non-GAAP financial measures.

For the Three Months Ended

December 31, 2023

\$	9,234,044
	1,339,160
	6.9x

\$	9,234,044
	1,337,260
	6.9x

\$	9,975,649
	133,484

\$	10,109,133
	19,712,815

51.3%

\$	102,338
	5,250
	(3,797)

\$	103,791
\$	334,790

3.2x

➤ MPW represents that it is ~7x levered on a net debt-to-EBITDA basis and covers fixed charges by ~3.2x.

➤ **These metrics are useless and misleading.**

➤ MPW's version of EBITDA:

- Includes significant non-cash straight-line rent revenue,
- Includes newly-disclosed "non-cash rent and interest revenue."

➤ Non-cash revenue cannot be used to service debt or any other obligations.

➤ We calculate "true" cash-based leverage is approximately ~5x turns HIGHER.

➤ We calculate that fixed charge coverage is approximately ~1x turn LOWER.

➤ Newly-disclosed non-cash rent and interest revenue also means that historical cash-based leverage was significantly understated.

HEDGEYE'S ADJUSTED LEVERAGE & COVERAGE METRICS

We estimate that “true” cash-based leverage is ~5x higher than represented by the company, and that fixed charge coverage is ~1x turn lower. This is critical to understand given MPW’s liquidity situation and upcoming debt maturities.

Amounts in 000s, Except per Share Data									
Hedgeye EBITDA & Cash EBITDA Reconciliation									
	HE GAAP 4Q23	+	Prior Non-Cash Revenue	=	Prior HE Cash 4Q23	+	New Incr. Non-Cash Revenue	=	New HE Cash 4Q23
Net Income Attributable to MPT Common	(663,943)				(663,943)				(663,943)
Adjustments:									
Interest	102,338				102,338				102,338
Debt Financing Costs	(239)				(239)				(239)
Noncontrolling Interests	359				359				359
Depreciation & Amortization	77,295				77,295				77,295
Stock-Based Compensation	10,102				10,102				10,102
Share-Based Compensation Adjustments	(6,571)				(6,571)				(6,571)
Earnings from Equity Interests	20,873				20,873				20,873
MPW's Share of EBITDAre from UJVs	17,017				17,017				17,017
Write-Off (Recovery) of Straight-Line Rent & Other	499,335				499,335				499,335
Non-Cash FV Adjustments	8,405				8,405				8,405
Gain on Sale of Real Estate & Other Asset Dispositions, Net	2,024				2,024				2,024
Litigation & Other	2,899				2,899				2,899
Real Estate Impairment Charges	283,619				283,619				283,619
Income Tax Expense	3,982				3,982				3,982
EBITDA	357,495				357,495				357,495
Pro Forma Adjustments - Post-Quarter	(475)				(475)				(475)
Pro Forma EBITDA	357,020				357,020				357,020
Rent Deferral, Net	-		2,364		2,364				2,364
Straight-Line Rent Revenue & Other	-		(63,282)		(63,282)				(63,282)
Non-Cash Rent & Interest Revenue	-				-		(57,920)		(57,920)
Pro Forma Cash EBITDA	357,020				296,102				238,182
Ann. PF Cash EBITDA	1,428,080				1,184,408				952,728
Debt:									
Consolidated Debt	10,109,133				10,109,133				10,109,133
(+) MPW's Share of UJV Debt	1,406,499				1,406,499				1,406,499
MPW's Share of Total Debt	11,515,632				11,515,632				11,515,632
(-) Cash	(283,065)				(283,065)				(283,065)
MPW's Share of Net Debt	11,232,567				11,232,567				11,232,567
Leverage:									
Total Debt / Ann. PF GAAP EBITDA	8.1x				8.1x				8.1x
Net Debt / Ann. PF GAAP EBITDA	7.9x				7.9x				7.9x
Net Debt / Ann. PF Cash EBITDA	7.9x				9.5x				11.8x
Coverage:									
Total Cash Interest	103,791				103,791				103,791
Coverage Ratio	3.44x				2.85x				2.29x

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Co-founder of Hedgeye with 30 years of experience covering retail. He was Executive Director at Morgan Stanley, ran the consumer franchise at Copper Arch Capital, and was Director of Investor Relations at Nike.



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20+ years experience. While at Morgan Stanley he was ranked #1 by Institutional Investor (Restaurants). Howard has covered Tobacco, Alcohol, Food, and Beverage companies for nearly two decades.



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