



Medical Properties Trust

MEDICAL PROPERTIES TRUST, INC.
CODE OF ETHICS AND BUSINESS CONDUCT
Revised 10/2023

I. PURPOSE

Medical Properties Trust (“MPT” or the “Company”) is amending and restating this Code of Ethics and Business Conduct (the "Code") for the purpose of deterring wrongdoing and promoting:

- honest and ethical conduct, including ethical handling of conflicts of interest, anti-corruption, and bribery;
- full, fair, accurate, timely and understandable disclosure in the Company's filings with the Securities and Exchange Commission, from and after the time the Company is required to make such filings, and other public communications;
- compliance with applicable laws, rules and regulations;
- prompt reporting of violations of the Code; and
- accountability for adherence to the Code.

II. HONEST AND ETHICAL CONDUCT

A. SCOPE

Each director, officer, employee owes a duty to the Company to act in an honest and ethical manner and to abide by the letter and the spirit of all applicable laws, rules and regulations applicable wherever the Company does business. All directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them.

The Company’s Audit Committee of the Board of Directors (the “Audit Committee”) is responsible for administering and interpreting the Code. The Audit Committee has delegated day-to-day responsibility for administering and interpreting the Code to the Code of Ethics Contact Person. For purposes of this Code, the "Code of Ethics Contact Person" will be the Senior Vice President of Operations.

This policy does not form part of any employee's contract of employment. It will be reviewed episodically and may be amended at any time.

Third-Party Vendors

We expect our vendors, suppliers, and contractors to conduct business lawfully and consistent with the principles set forth in this Code.

B. Conflict of Interest

A "conflict of interest" exists whenever a person's private interests interfere or conflict in any way with the interests of the Company. Directors, officers and employees should conduct themselves in a manner that avoids even the appearance of a conflict of interest. Among other possibilities, conflicts of interest may arise as a result of:

- i. Financial ownership or other material interest in any Company supplier, contractor, customer, lessee or competitor.
- ii. Directorships, employment with, volunteering services to, or acting on behalf of a competitor or another company or organization which may have business relations with the Company.
- iii. Acceptance, either directly or indirectly, of non-nominal gifts or excessive entertainment from suppliers, customers, lessees or others doing business with the Company.
- iv. Company loans to, or guarantees of obligations of, directors, officers, employees, and their respective family members.
- v. The use of information, confidential or otherwise, acquired during the performance of Company duties for personal benefit.

Anything that would present a conflict of interest for a director, officer or employee would likely also present a conflict if it involves a member of his or her family. Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest or the appearance thereof should be discussed with the Code of Ethics Contact Person.

C. Compliance

It is the Company's policy to comply with all applicable laws, rules and regulations. Each director, officer and employee is responsible for adhering to the standards and restrictions imposed by those laws, rules and regulations.

D. Insider Trading

In the normal course of business, directors, officers and employees may have access to information that is not known to the public. Sometimes this inside information may also "materially" affect the market for the Company's stock. Directors, officers and employees with material inside information are subject to severe legal consequences for buying or selling, or for disclosing this information to others who buy or sell, Company stock before the information is public.

The courts say that information is material if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether or not to buy, sell or hold a company's securities. Directors, officers and employees may not act on this information or release it to anyone else, including relatives, friends, co-workers or stockbrokers, until this information has been disclosed publicly and the public has had time to react to it. Always consult the Company's Chief Executive Officer, Chief Financial Officer or Code of Ethics Contact Person before buying or selling Company stock if any doubt exists concerning the materiality of the information in your possession.

E. Company Funds and Property

All directors, officers and employees are responsible for safeguarding and making proper and efficient use of Company funds and property by following procedures to prevent their loss, theft, or unauthorized use. Company funds and property are to be used only for legitimate business purposes.

F. Confidentiality of Corporate Information

One of the Company's most valuable assets is its body of business information. Failure to adequately protect this corporate information can lead to the loss of highly confidential data that may place the Company at a disadvantage in the marketplace. Each director, officer and employee is individually accountable and responsible for protecting the integrity of this business information.

G. Records Preparation, Retention and Destruction

Accurate and complete records are critical in meeting the Company's financial, legal, and management obligations, as well as in fulfilling our obligations to customers, suppliers, stockholders, employees, government agencies and others. Company records, which include employee and payroll records, vouchers, bills, time reports, billing records, measurement, performance, and production records; and other essential data, are valuable assets. Accordingly, the Company has established controls to assure the retention for required periods and timely destruction of important records, such as hard copies and records on computers, electronic systems, microfiche and microfilm. Each director, officer and employee will comply with the Company's records retention and destruction policies.

H. Public Company Reporting

It is of critical importance that the Company's filings with the Securities and Exchange Commission ("SEC") and related public disclosures be accurate and timely. Depending on his or her position with the Company, a director, officer or employee may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects directors, officers and employees to take their responsibility very seriously and to provide

prompt, accurate answers to inquiries related to the Company's public disclosure requirements.

I. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking (or directing a third party to take) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, directors, officers and employees are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Directors, officers and employees who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Code of Ethics Contact Person.

J. Fair Dealing

Each director, officer and employee should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, lessees and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

III. ANTI-CORRUPTION AND BRIBERY

A. Bribery

Bribe means a financial or other inducement or reward for action which is illegal, unethical, a breach of trust or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, charitable contributions, the award of a contract or any other advantage or benefit. Bribery includes offering, promising, giving, accepting or seeking a bribe.

All forms of bribery are strictly prohibited. If you are unsure about whether a particular act constitutes bribery, raise it with your manager or immediate supervisor.

You must not threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption

B. Facilitation Payments

A facilitating payment is a transfer of something of value to a government official with the intention of expediting an administrative process to which the payor is entitled. While facilitating payments are not unlawful under the U.S. Foreign Corrupt Practices Act ("FCPA"), they are highly disfavored and still considered to

be questionable from a business ethics perspective. Such payments also are illegal in other jurisdictions, including under the U.K. Bribery Act. In light of this, no facilitating payment may be made by the Company, its employees, directors or third-party agents without the written, prior approval of senior management or executive officers.

C. Gifts and hospitality

This policy does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining our image or reputation, or marketing our products and services.

A gift or hospitality will not be appropriate if it is unduly lavish or extravagant, or could be seen as an inducement or reward for any preferential treatment (for example, during contractual negotiations or a tender process).

Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift. Gifts must not include cash or cash equivalent (such as vouchers), or be given in secret. Gifts must be given in the Company's name, not your name.

Promotional gifts of low value such as branded stationery may be given to or accepted from existing customers, suppliers and business partners.

D. Political Contributions

Each director, officer, and employee is individually free to pursue political activities, including contributions or spending that they deem appropriate. However, Company funds or funds reimbursed by the Company shall not be used to make a political contribution to any political party, candidate, political action committee or other organization exempt under Section 527 of the Internal Revenue Code, or government official unless the Company's Chief Executive Officer has given prior authorization.

The Company may belong to various industry trade associations and similar organizations that may engage in political spending from time to time. Any political spending made by such groups shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole.

E. Record-keeping

You must declare and keep a written record of all payments, transactions, expenses, and, gifts and hospitality given or received as referred to in subsection C of this section. You must not create any fake, incomplete, or misleading entries and records. You must also submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our expenses policy and record the reason for expenditure.

All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments, and you must not maintain any undisclosed or unrecorded corporate funds for miscellaneous expenses.

IV. SANCTIONS; DISCIPLINARY ACTIONS

We expect everyone subject to this Code to act with the highest integrity and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships.

Violations of this code will not be condoned. Any employee who breaches this policy may face disciplinary action, which could result in dismissal for gross misconduct. Any non-employee who breaches this policy may have their contract terminated with immediate effect.

V. OVERSIGHT, REPORTING AND PROTECTION

Any questions relating to how this Code should be interpreted or applied should be addressed to the Code of Ethics Contact Person. Any person who is unsure of whether a situation violates this Code should discuss the situation with the Code of Ethics Contact Person to prevent possible misunderstandings and embarrassment at a later date.

Employees are encouraged to raise any issues with their supervisor, the Code of Ethics Contact Person or legal departments. Additionally, employees, suppliers, customers, and other third-parties can call MPT's whistleblower hotline operated by an independent third-party to encourage disclosure and help detect and prevent corporate financial improprieties, violation of company policies, fraud, discrimination or other compliance or ethics issues at the Company. The hotline is available 24-hours, 7-days a week at 800-792-8133.

The callers may request to remain anonymous, and anyone who in good faith reports violations of the Code is ensured protection against retaliation. Reports are conveyed to the Audit Committee and the Company's Legal team.

The Audit Committee shall take all action they consider appropriate to investigate any violations reported to them. If a violation has occurred, the Company will take such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee.

From time to time, the Company may waive provisions of this Code. Any waiver of the Code for executive officers or directors of the Company may be made only by the Board of Directors and must be promptly disclosed as required by rules of the SEC and the New York Stock Exchange. Any waiver for other employees may be made by the Audit Committee or Code of Ethics Contact Person.

It is the policy of the Company to protect persons who report violations of this Code and to take precautions to assure that there is no retaliation against any other director, officer or employee for reports of potential violations that are made in good faith. The anonymity of reporting persons will be protected to the maximum extent possible. No director, officer or employee will be discharged, demoted, suspended, harassed or discriminated against solely because that person reported his or her own possible violation. While directors, officers or employees cannot avoid discipline by reporting their own violations, self-reporting may be considered as a mitigating factor in any disciplinary action.