

MEDICAL PROPERTIES TRUST, INC.
AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES

Adopted on February 13, 2025

1. Director Qualifications

The Board of Directors of Medical Properties Trust, Inc. (the "Company") shall have a majority of directors who meet the criteria for independence required by the New York Stock Exchange ("NYSE"). Directors should (i) possess the highest personal and professional ethics, integrity, and values; (ii) have, or demonstrate an ability and willingness to acquire in short order, a clear understanding of the Company's business; (iii) be committed to representing the long-term interests of the Company's stockholders; and (iv) be willing to devote sufficient time to carry out their duties and responsibilities effectively and be committed to serving on the Board of Directors for an extended time. Nominees for directorship shall be selected by the Ethics, Nominating and Corporate Governance Committee in accordance with its charter and the policies and principles in these Corporate Governance Guidelines. The invitation to join the Board shall be extended by the Chairman of the Board on behalf of the full Board.

A. Change in Director Status/Principal Employment/Professional Responsibilities

A director's change in status or circumstances, principal employment or other professional responsibilities, other than through normal retirement, may result in his or her independence being impaired, his or her interests being in conflict with those of the Company, or his or her ability to serve as a director being adversely affected. In any such case, the director should offer to resign from the Board so that the Board may review the appropriateness of the director's continued membership on the Board under any such circumstances.

B. Ancillary Board Membership Limitations

Except as otherwise determined by the Board, no director may serve on more than five other public company boards. Directors should advise the Chairman of the Board in advance of accepting any invitation to serve on another public company board.

C. Board Member Term Limits

The Board does not believe that arbitrary term limits are necessary or appropriate. While term limits may help ensure that fresh ideas and viewpoints are available to the Board, they may result in the Company losing the contributions of directors who have, over a period of time, developed increased insight into the Company and its operations. The Board shall review each director's continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board.

D. Mandatory Retirement Age

Each non-employee director must retire from the Board by not standing for re-election at the first annual meeting of stockholders that is held following his or her 75th birthday, unless the Board determines that it is in the best interests of the Company and its stockholders to extend the director's service for an additional period of time.

E. Audit Committee Financial Expert.

The Board shall be responsible for determining the qualification of an individual to serve on the Audit Committee as a designated "audit committee financial expert," as required by applicable rules of the United States Securities and Exchange Commission (the "SEC") under Section 407 of the Sarbanes-Oxley Act.

2. Director Responsibilities

The basic responsibility of the directors is to direct the management of the business and affairs of the Company and, in doing so, to exercise their business judgment and to act in a manner that they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors. Generally, the directors should be entitled to have the Company purchase directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

A. Board Member Time Commitments

Directors should attend Board meetings and meetings of committees on which they serve, spend the time needed, and meet as frequently as necessary to discharge their responsibilities properly. Information and data that are important to the directors' understanding of the business to be conducted at a Board or committee meeting are generally to be distributed in writing to the directors sufficiently in advance of the meeting to permit the directors to review these materials before the meeting.

B. No Separation of Offices/ Lead Director

The Board does not have a policy requiring the separation of the offices of Chairman and Chief Executive Officer. However, in the event one person serves as both Chairman of the Board and Chief Executive Officer, the Board shall select a lead director who will preside at all meetings of non-management directors and who shall perform such other functions as the Board may direct.

C. Selection and Responsibilities of Lead Director

The lead director is elected annually by the Board (excluding any potential candidates for this role) but is generally expected to serve three to five years. In selecting the lead director, the independent members of the Board consider evolving market,

operational, and governance issues facing the Company, in addition to the following considerations:

- Relevant experience. The lead director should have strong corporate governance, business, and leadership experience.
- Board experience and tenure. The lead director should have adequate tenure and sufficient knowledge of the Company's strategy and business to effectively oversee management.
- Relationship with Board members and the CEO. The lead director must have strong integrity and professional credibility with the other directors and management.
- External commitments. The lead director should have the ability to devote the time and effort necessary to serve as an effective leader.

The responsibilities of the lead director are reviewed in connection with the annual evaluation of their performance. The responsibilities of the lead director include:

- presides at all Board meetings at which the Chairman is not present and at all executive sessions;
- serves as a liaison between the Chairman and the independent directors when necessary to provide a supplemental channel of communication;
- works with the Chairman in developing Board meeting agendas, schedules, and information provided to the Board;
- in conjunction with the Compensation Committee, facilitates and communicates the Board's performance evaluation of the CEO;
- facilitates the Board's self-evaluation process and works with the Board Chairman to conduct annual individual director evaluations; and
- performs additional duties that the Board may designate from time to time.

D. Board Meeting Schedules

The Board will hold, at a minimum, four regular meetings each year, the time and place of which are to be scheduled well in advance. Special meetings of the Board may be called as provided in the Company's bylaws. The non-management directors shall meet in executive session at each regular meeting of the Board. In addition, the independent directors shall meet in an executive session at least once a year.

E. Setting Board Meeting Agenda

The Chairman shall establish an agenda for each Board meeting which shall be distributed to the directors in advance of the meeting. Each Board member may suggest the inclusion of items on the agenda. Each Board member may raise at any Board meeting subjects that are not on the agenda for that meeting. Senior officers of the Company may, from time to time, attend meetings of the Board at the invitation of the Chairman of the Board.

F. Code of Ethics

The long-term success of the Company is dependent upon the maintenance of a strong ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. The Company's Code of Ethics and Business Conduct establishes the standards by which business is conducted and applies to all directors, employees, and officers.

G. Board Contacts Outside of Senior Management

The Board believes that senior management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but Board members should do this only with the knowledge and consent of senior management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of senior management.

3. Board Committees

The Board shall have at all times an Audit Committee, a Compensation Committee, and an Ethics, Nominating and Corporate Governance Committee. All of the members of these committees shall be independent directors under the criteria established by the SEC and the NYSE. Members of the Ethics, Nominating and Corporate Governance Committee shall be appointed by the Board. Members of the Audit Committee and Compensation Committee shall be appointed by the Board upon the recommendation of the Ethics, Nominating and Corporate Governance Committee. Chairpersons of the committees shall be appointed by the Board. The Board may, from time to time, establish or maintain additional committees as it deems necessary or appropriate.

A. Committee Charters

Each committee shall have its own charter, which is posted on the Company's website and approved by the Board. These charters shall set forth the purposes, goals and responsibilities of the committees. Each charter shall also provide that the committee will annually evaluate its performance.

B. Meeting Times

Each committee chairperson, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Committee meetings will generally be held in conjunction with Board meetings. Each committee chairperson, in consultation with the appropriate members of the committee and senior management, shall develop the committee's agenda for committee meetings. Each committee member may suggest additional items for consideration at any meeting. Directors who are not members of a particular committee are welcome to attend meetings of that committee.

C. Committee Advisors

Each committee shall have the power to hire independent auditors, compensation consultants, legal professionals, financial advisors, or other advisors as it may deem necessary, at the expense of the Company, without consulting or obtaining the approval of any officer of the Company in advance.

D. Assignment and Rotation of Committee Members

The Board designates the members and the chairs of the committees, taking into account the preferences and experience of the individual directors. The Board reviews committee membership annually and considers whether membership changes should be made with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors. There are no fixed terms for committee membership. The Board believes that rotation of committee assignments should occur at periodic intervals but should not be mandated as a policy as there may be reasons to maintain an individual director's committee membership.

4. Access to Officers and Employees

At all times, directors shall have access to officers and employees of the Company to the extent reasonably necessary to discharge their duties as directors. Each director shall also have similar access, as necessary and appropriate, to the Company's independent advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or by the director directly. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent not inappropriate, advise the Chief Executive Officer of the substance of any relevant business communications between a director and an officer or employee of, or an advisor to, the Company.

5. Communication with Board; Audit Complaint Procedures

The Board has established a process for stockholders and other stakeholders to communicate directly with its members. The process is described in the Company's annual proxy statement and on the Company's website. It is the policy of the Company to select individuals to communicate and interact with these stakeholders. Directors are available for

communications with significant stockholders and other stakeholders on matters involving broad corporate policies and practices when deemed appropriate by senior management.

The Audit Committee has established procedures for complaints regarding accounting, internal controls, and auditing matters, including procedures for the confidential and anonymous submission of complaints by employees.

6. Director Compensation

The form and amount of director compensation shall be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter and in these Corporate Governance Guidelines. The Compensation Committee may request information from Company personnel or outside consultants regarding director compensation. In determining director compensation, the Compensation Committee shall consider the following: directors should be paid fairly for their service on the Board and committees taking into account the Company's nature and size; compensation should be designed to align the directors' interests with the long-term interests of stockholders; and the structure of the compensation should be easily understandable by stockholders. Directors who are employees of the Company shall not receive any additional compensation for serving on the Board or any of its committees.

7. Director Stock Ownership

Each director shall be required to own stock in the Company in an amount equal to at least 2.5 times the annual salary of such director. For such purposes, "stock" shall include vested and unvested common stock of the Company. Each director shall have a period of three years (i) to comply with this stock ownership requirement after he or she initially joins the Corporation, and (ii) to come back into compliance in the event that he or she should fall short of this stock ownership requirement at any time.

8. Prohibition on Directors Engaging in Hedging Transactions and Pledging

Directors are prohibited from engaging in transactions in the Company's securities that might be considered speculative and in derivative or other transactions designed to hedge the Company's securities. In addition, directors are prohibited from pledging the Company's securities as collateral for a loan or holding such securities in a margin account, unless an exception is granted by the Chairman and lead director (or by the lead director in the case of a request by the Chairman).

9. Director Orientation and Continuing Education

The Company shall provide a director orientation program, which shall be conducted as soon as practicable following each annual meeting at which new directors are elected. Each new director shall be expected to participate. This orientation program shall include presentations by senior management to familiarize new directors with the Company's operations and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and Business Conduct and its key issues, policies and practices. All incumbent directors are also invited to attend the orientation program.

The Company may conduct, or make available to the directors, appropriate continuing education programs relevant to the Company's business, the directors' obligations, and other appropriate matters.

10. Chief Executive Officer Evaluation

The Compensation Committee shall conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The Compensation Committee's report on the Chief Executive Officer's performance shall be reviewed by the Board to ensure that the Chief Executive Officer is providing appropriate leadership for the Company. The full Board has the responsibility to select, evaluate the performance of and make decisions about the retention of the Chief Executive Officer, to oversee the selection and evaluation of the performance of other executive officers, and to plan for management succession. Additionally, the Board generally discusses management succession planning. These discussions include CEO succession, unexpected management succession scenarios and the overall corporate practices to develop and retain a diverse set of senior leaders.

11. Director Resignation Policy

In accordance with the Bylaws of the Company, if none of the stockholders of the Company provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if the stockholders of the Company have withdrawn all such nominations by the tenth day before the Company mails its notice of meeting to our stockholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects that an incumbent director shall tender his or her resignation to the Board for consideration if he or she fails to receive the required number of votes for re-election.

If an incumbent director fails to receive the required vote for re-election and tenders his or her resignation, the Ethics, Nominating and Corporate Governance Committee will act on an expedited basis to determine whether it is advisable to accept the director's resignation and will submit a recommendation for prompt consideration by the Board. The Board will act on the tendered resignation within 90 days following certification of the stockholder vote and will promptly and publicly disclose its decision. The Board expects that a director whose resignation is under consideration shall abstain from participating in any decision regarding his or her resignation. If the resignation is not accepted, the director will continue to serve until the next annual meeting and until the director's successor is duly elected and qualified or until the director's earlier resignation or removal. The Ethics, Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

12. Annual Performance Evaluation

The Board of Directors shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Board shall solicit comments from all directors and make an assessment of its performance. This assessment shall focus on

the Board's contribution to the Company and the effectiveness of the committees in fulfilling their oversight responsibilities. The lead director shares the outcomes of such evaluations with the Board as appropriate.