



# LTC PROPERTIES, INC.

## CODE OF BUSINESS CONDUCT AND ETHICS

Ethics have always been a significant part of our corporate culture and the way we conduct business. Operating with a strong sense of integrity is critical to maintaining trust and credibility with our operators, joint venture partners, financing sources, employees, and stockholders. This Code of Business Conduct and Ethics (this “Code”) embodies standards and principles regarding individual and peer responsibilities, as well as responsibilities to our employees, operators, joint venture partners, financing sources, stockholders, the public and other stakeholders.

### Overview Business Ethics

### Conflicts of Interest

### Special Ethics Obligations For Employees With Financial Reporting Responsibilities (the “Financial Officer Code of Ethics”)

### Corporate Opportunities Fair Dealing Confidentiality

### Insider Trading

### Company Assets; Political Contributions

## **OVERVIEW**

This Code applies to all employees and board members of LTC Properties, Inc. (“LTC” or the “Company”). We believe that long-term, trusting business relationships are built by being honest, open and fair. We promise to uphold the highest professional standards in all business operations. We also expect that those with whom we do business (including operators, joint venture partners, and financing sources) will adhere to this Code.

Outstanding employees are key to LTC’s success. Everyone is part of the company team, and each of us deserves to be treated with dignity and respect. In addition, every employee is responsible for his/her own conduct. No one has the authority to make another employee violate this Code, and any attempt to direct or otherwise influence someone else to commit a violation is unacceptable.

Managers, in particular, set an example for other employees and are often responsible for directing the actions of others. LTC requires all employees, including managers, to know and

understand this Code, as it applies personally to the employee or manager and to those under his/her supervision.

The fundamental principle that underlies the way we do business at LTC is good judgment. An understanding of our legal and ethical parameters enhances that judgment. LTC has a responsibility to pay constant attention to all legal boundaries and to comply with all applicable laws and regulations in all of its operations. For everyone at LTC, this means following the spirit of the law and doing the right, ethical thing even when the law is not specific. Employees are encouraged to talk with their managers or Company officers when in doubt about the best course of action in a particular situation.

This Code outlines the standards and principles of legal and ethical business conduct embraced by LTC. It is not a complete list of legal or ethical questions an employee might face in the course of business, and therefore, this Code must be applied using common sense and good judgment. Company employees shall have the opportunity to discuss with a Company officer any questions about aspects of this Code.

Although we realize that no two situations are alike, we aim for consistency and balance when encountering any ethical issues. It is essential that we all keep an eye out for possible infringements of LTC's business ethics - whether these infringements occur in dealings with the government or the private sector, and whether they occur because of oversight or intention. LTC employees who are aware of possible violations of a law, rule, regulation, or this Code relevant to LTC should contact the Audit Committee Chairman of the Board of Directors as provided in the Company's Whistleblower Policy for Accounting and Auditing Matters. The Company will not tolerate retaliation for reports made in good faith.

Waivers of any provision of this Code involving directors or executive officers require the approval of the Board of Directors or an appropriate committee.

## **BUSINESS ETHICS**

It is essential that we all keep an eye out for possible infringements of LTC's business ethics-- whether these infringements occur in dealings with the government or the private sector, and whether they occur because of oversight or intention. LTC employees who have knowledge of possible violations should notify the Audit Committee Chairman of the Board of Directors as provided in the Company's Whistleblower Policy for Accounting and Auditing Matters. To assist employees in the day-to-day protection of our business ethics, we've compiled a list of some areas where breaches may occur:

1. Improper or excessive payments of any of the following:
  - a. Consulting fees - Director & officer payments
  - b. Agents' fees – Real estate commissions

- c. Miscellaneous expenses – Legal fees
  - d. Nondeductible expenses – Employee loans
  - e. Commissions – Other professional fees
  - f. Expense reports – Employee bonuses or compensation agreements
2. Questionable payments to agents, consultants, or professionals whose backgrounds haven't been adequately investigated, who don't have signed contracts or letters of engagement, or whose association with LTC could be embarrassing if exposed
  3. Payroll-related expenditures, bonuses, awards, and non-cash gifts given to or by LTC employees without proper approval and adequate documentation
  4. Payments made in cash or checks drawn to Cash or Bearer or bank accounts/property titles not in LTC's name or the name of an LTC subsidiary
  5. Transfers to or deposits in the bank account of an individual, rather than in the account of the company with which we are doing business
  6. Payments made for any purpose other than that described in supporting documents
  7. Any large, abnormal, unexplained, or individually approved contracts, or expenditures made without review of supporting documentation
  8. Unusual transactions occurring with nonfunctional, inactive, or shell subsidiaries or undisclosed or unrecorded assets or liabilities
  9. Use of unethical or questionable means to obtain information, including information about competitors
  10. An employment, consulting, or business relationship between an LTC employee and another company, especially in the same or related business
  11. Frequent trading (buying and selling over short intervals) in LTC stock or the stock of a company with which we do business.

These are examples of possible infringements that LTC employees need to avoid. Employees should feel free to discuss any concerns about this Code with their manager.

## CONFLICTS OF INTEREST

Employees are expected to make or participate in business decisions and actions in the course of their employment with LTC based on the best interests of the company as a whole, and not based on personal relationships or benefits. Conflicts of interest can compromise employees' business ethics. Employees are expected to apply sound judgment to avoid conflicts of interest that could negatively affect LTC or its business. At LTC, a conflict of interest is any activity that is inconsistent with or opposed to LTC's interests, or gives the appearance of impropriety.

Employees should avoid any relationship that would cause a conflict of interest with their duties and responsibilities at LTC. Employees are expected to disclose to LTC any situations that may involve inappropriate or improper conflicts of interests affecting them personally or affecting other employees or those with whom we do business.

Members of LTC's Board of Directors have a special responsibility because our Directors may have substantial other responsibilities. To avoid conflicts of interest, Directors are expected to disclose to their fellow Directors any personal or other interests they may have in a transaction upon which the Board passes and to recuse themselves from participation in any decision in which there is a conflict between their personal or other interests and the interest of LTC.

Set forth below is specific guidance for some areas of potential conflict of interest that require special attention. It is not possible to list all conflicts of interest. These are examples of the types of conflicts of interest that LTC employees are expected to avoid. Ultimately, it's the responsibility of each individual to avoid any situation that could appear to be a conflict of interest. Employees are urged to discuss any potential conflicts of interest with their manager.

Interest in Other Businesses: LTC employees and members of their immediate families must avoid any direct or indirect financial relationship with other businesses that could cause divided loyalty. This doesn't mean that family members are precluded from being employed by one of LTC's operators, joint venture partners, and financing sources. However, LTC employees must avoid conducting LTC business with members of their families—or others with whom they have a significant personal relationship—unless they have prior written permission from the Chief Executive Officers, or if involving an executive officer, from the Audit Committee.

Outside Employment: LTC employees are prohibited from other employment or business involvement that is in conflict with LTC's interests. To address potential conflicts of interest, executive officers must receive written permission from the Audit Committee of the Board of Directors and non-executive employees must notify their supervisor before beginning any employment, business, or consulting relationship with another company.

Outside Directorships: In certain instances LTC may approve an employee's membership in other companies' boards of directors. Executive officers who agree to serve on outside boards of a profit making organization are required, prior to acceptance, to obtain written approval from the Audit Committee. Non-executive employees who agree to serve on outside boards of a profit making organization are required, prior to acceptance, to obtain written approval from

the Chief Executive Officers. As a rule, employees may not accept a position as an outside director member of any current or likely competitor of LTC.

If the Audit Committee or Chief Executive Officers approve an outside directorship, employees may keep compensation earned from that directorship unless the terms of the approval state otherwise. Unless specifically approved, employees may not receive any form of compensation (including stock options or cash) for service on a board of directors of a company if the service is at the request of the company or in connection with LTC's investment in, or a significant relationship exists with, that company and the directorship is as a consequence or in connection with that relationship. Any company that is an operator, joint venture partner, or financing source of LTC has a "relationship" with LTC. When membership on a board of directors is other than at LTC's request, and even if no compensation is received, a potential for conflict of interest exists, and therefore the LTC employee is expected to recuse him- or herself from any involvement in LTC's relationship with that company. It is therefore important that LTC employees recognize that their membership should be an opportunity to provide expertise and to broaden their own experience, but they should not be put in a position where the other company expects to use the person's board membership as a way to get access to or influence LTC decisions.

LTC may at any time rescind prior approvals in order to avoid a conflict or appearance of a conflict of interest for any reason deemed to be in the best interests of the Company. In addition, LTC will periodically conduct an inquiry of employees to determine the status of their membership on outside boards.

Anti-Corruption and Anti-Bribery: LTC prohibits corruption in all its forms. LTC will not engage in any form of corrupt practices including, without limitation, extortion, fraud, impersonation, false declarations, bribery, money laundering, supporting or involvement with terrorist or organized crime organizations or activities. LTC will not offer, and LTC personnel should not solicit or accept, bribes or kickbacks involving any government official or third party with the intention of obtaining or retaining a business advantage. We do not permit improper or excessive payments in dealing with the government or private sector. Our employees are prohibited from making payments or promises to government employees to expedite or secure performance of a routine, non-discretionary governmental action (*i.e.*, facilitating payments). Our employees also are prohibited from receiving payments from our operators, joint venture partners, and financing sources. Our employees are expected to observe all government rules, regulations and restrictions on gifts and entertainment. If you suspect a transaction in which you are participating has indicators of corrupt practices, please contact the Company's Treasurer, who oversees the Company's anti-money laundering program, or the Audit Committee Chairman of the Board of Directors as provided in the Company's Whistleblower Policy for Accounting and Auditing Matters.

Gifts and Entertainment: The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment

should not compromise, or appear to compromise, your ability to make objective and fair business decisions. It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from operators or vendors only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor, who may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor for additional guidance. Note--Gifts and entertainment may not be offered or exchanged under any circumstances to or with any officials or employees of federal, state, local or foreign governments or departments.

Supervisory Relationships with Family Members: Supervisory relationships with family members present special workplace problems, including a conflict of interest, or at least the appearance of conflict, in various personnel decisions that the supervisor makes. Accordingly, LTC employees must avoid a direct reporting relationship with any member of their family or others with whom they have a significant relationship. If such a relationship exists or occurs, the employee must report it in writing to the Board of Directors.

### **SPECIAL ETHICS OBLIGATIONS FOR EMPLOYEES WITH FINANCIAL REPORTING RESPONSIBILITIES (THE “FINANCIAL OFFICER CODE OF ETHICS”)**

As a public company it is of critical importance that the LTC’s filings with the Securities and Exchange Commission be accurate and timely. Depending on their position with LTC, employees may be called upon to provide information to assure that the Company’s public reports are complete, fair and understandable. LTC expects all of its personnel to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company’s public disclosure requirements.

The Finance Department bears a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside of LTC. The Chief Executive Officers and Finance Department personnel have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of LTC’s financial results and condition.

Because of this special role, the Chief Executive Officers and all members of LTC’s Finance Department are bound by the following Financial Officer Code of Ethics, and shall:

1. Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
2. Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable

disclosure in reports and documents that LTC files with, or submits to, government agencies and in other public communications.

3. Comply with rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies.
4. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
5. Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of one's work will not be used for personal advantage.
6. Share knowledge and maintain skills important and relevant to stakeholder's needs.
7. Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment and the community.
8. Achieve responsible use of and control over all assets and resources employed or entrusted.
9. Promptly report to the Chairman of the Audit Committee any conduct that the individual believes to be a violation of law or business ethics or of any provision of this Financial Officer Code of Ethics, including any transaction or relationship that reasonably could be expected to give rise to such a conflict.
10. Not directly or indirectly take any action to fraudulently influence, coerce, manipulate or mislead LTC's independent public auditors for the purpose of rendering LTC's financial statements misleading.

Violations of this Financial Officer Code of Ethics, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including termination of employment. If you believe that a violation of the Financial Officer Code of Ethics has occurred, please contact the Audit Committee Chairman of the Board of Directors as provided in the Company's Whistleblower Policy for Accounting and Auditing Matters. LTC will not tolerate retaliation against any employee for good faith reporting of violations of this Code, including this Financial Officer Code of Ethics.

### **CORPORATE OPPORTUNITIES**

Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or

position; (b) using corporate property, information, or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### **FAIR DEALING**

Each employee, officer and director should endeavor to deal fairly with the Company's operators, vendors, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

### **CONFIDENTIALITY**

Employees, officers and directors should maintain the confidentiality of information entrusted to them by the Company or its operators, except when disclosure is authorized or legally mandated. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its operators, if disclosed.

### **INSIDER TRADING**

Each employee, officer and director will be provided with a copy of LTC's Insider Trading Policy and will adhere to its provisions.

No employee, officer or director who is aware of material nonpublic information relating to LTC or any of its subsidiaries may directly or indirectly engage in transactions in LTC securities, recommend that others engage in transactions in LTC securities, or assist anyone engaged in transactions in LTC securities, except as provided in the LTC's Insider Trading Policy. This also applies, as described in LTC's Insider Trading Policy, to transactions in the securities of any other company, such as LTC's operators, joint venture partners, and financing sources, if an employee, officer or director has material nonpublic information about that company, partner, or financing source which was learned while working for LTC.

Transactions that may be necessary or justifiable for independent reasons, including emergency expenditures, are not exceptions. Even the appearance of an improper transaction must be avoided to prevent any potential risk to LTC. Violations of insider trading laws may be punishable by fines and imprisonment.

Besides the obligation to refrain from trading while in possession of material nonpublic information, employees, officers and directors are also prohibited from "tipping" others. The concept of improper tipping includes passing on material nonpublic information to persons within LTC whose jobs do not require them to have that information, or outside of LTC to persons, including, but not limited to, family, friends, business associates, investors, and expert consulting firms. Tipping is also a serious breach of corporate confidentiality. For this reason, employees, officers and directors should not discuss confidential information in any place (for instance, at lunch, on public transportation, in elevators) where others may hear such information.

## **COMPANY ASSETS**

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. All Company assets should be used for legitimate business purposes.

## **POLITICAL CONTRIBUTIONS**

No LTC assets--including employees' work time, use of LTC premises, use of LTC equipment, or direct monetary payments--may be contributed to any political candidate, political actions committees (aka "PACs"), party, or ballot measure without the permission of the Chief Executive Officers or Board of Directors. Of course, LTC employees may participate in any political activities of their choice on an individual basis, with their own money and on their own time.

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