

---

**SUPPLEMENTAL  
OPERATING  
AND  
FINANCIAL DATA**

---



**SECOND QUARTER 2024**

Founded in 1992, LTC Properties, Inc. (NYSE: LTC) is a self-administered real estate investment trust (REIT) investing in seniors housing and health care properties primarily through sale-leaseback transactions, mortgage financing and structured finance solutions including preferred equity and mezzanine lending. LTC's portfolio encompasses Skilled Nursing Facilities (SNF), Assisted Living Communities (ALF), Independent Living Communities (ILF), Memory Care Communities (MC) and combinations thereof. Our main objective is to build and grow a diversified portfolio that creates and sustains shareholder value while providing our stockholders current distribution income. To meet this objective, we seek properties operated by regional operators, ideally offering upside and portfolio diversification (geographic, operator, property type and investment vehicle). For more information, visit [www.LTCreit.com](http://www.LTCreit.com).

## FORWARD-LOOKING STATEMENTS

This supplemental information contains 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, adopted pursuant to the Private Securities Litigation Reform Act of 1995. Statements that are not purely historical may be forward-looking. You can identify some of the forward-looking statements by their use of forward-looking words, such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates,” or the negative of those words or similar words. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect our future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, the status of the economy, the status of capital markets (including prevailing interest rates), and our access to capital; the income and returns available from investments in health care related real estate, the ability of our borrowers and lessees to meet their obligations to us, our reliance on a few major operators; competition faced by our borrowers and lessees within the health care industry, regulation of the health care industry by federal, state and local governments, changes in Medicare and Medicaid reimbursement amounts (including due to federal and state budget constraints), compliance with and changes to regulations and payment policies within the health care industry, debt that we may incur and changes in financing terms, our ability to continue to qualify as a real estate investment trust, the relative illiquidity of our real estate investments, potential limitations on our remedies when mortgage loans default, and risks and liabilities in connection with properties owned through limited liability companies and partnerships. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussion under “Risk Factors” and other information contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in our publicly available filings with the Securities and Exchange Commission. We do not undertake any responsibility to update or revise any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise.

## NON-GAAP INFORMATION

This supplemental information contains certain non-GAAP information including EBITDAre, adjusted EBITDAre, FFO, FFO excluding non-recurring items, FAD, FAD excluding non-recurring items, adjusted interest coverage ratio, and adjusted fixed charges coverage ratio. A reconciliation of this non-GAAP information is provided on pages 21, 24, 25 and 26 of this supplemental information, and additional information is available under the “Non-GAAP Financial Measures” subsection under the “Filings” section of our website at [www.LTCreit.com](http://www.LTCreit.com).

# TABLE OF CONTENTS

## COMPANY

|                                  |   |
|----------------------------------|---|
| Company Information & Leadership | 3 |
|----------------------------------|---|

## INVESTMENTS

|  |   |
|--|---|
| Real Estate Activities                               |   |
| Investments and Acquisitions                         | 4 |
| Acquisitions Accounted for as Financing Receivables  | 5 |
| Mortgage and Mezzanine Loans                         | 6 |
| Joint Ventures                                       | 7 |
| Purchase Options and Renovation & Construction Loans | 8 |

## PORTFOLIO

|                                  |    |
|----------------------------------|----|
| Overview                         | 9  |
| Diversification                  |    |
| Operators                        | 11 |
| Maturity                         | 13 |
| Geography, MSA, Age of Portfolio | 14 |
| Real Estate Investments Metrics  | 16 |

## FINANCIAL

|                                   |    |
|-----------------------------------|----|
| Enterprise Value                  | 17 |
| Debt Metrics                      | 18 |
| Debt Maturity                     | 19 |
| Financial Data Summary            | 20 |
| Consolidated Statements of Income | 22 |
| Consolidated Balance Sheets       | 23 |
| Funds from Operations             | 24 |

## GLOSSARY

|  |    |
|--|----|
|  | 27 |
|--|----|

## LEADERSHIP



**WENDY SIMPSON**  
Chairman and  
Chief Executive Officer



**PAM KESSLER**  
Co-President,  
CFO and Secretary



**CLINT MALIN**  
Co-President and  
Chief Investment Officer



**CECE CHIKHAILE**  
Executive Vice President,  
Chief Accounting Officer  
and Treasurer



**DOUG KOREY**  
Executive Vice President,  
Managing Director of  
Business Development



**GIBSON SATTERWHITE**  
Senior Vice President,  
Asset Management



**MANDI HOGAN**  
Senior Vice President  
of Marketing, Investor  
Relations and ESG

## BOARD OF DIRECTORS

|                    |  |
|--------------------|--|
| WENDY SIMPSON      | Chairman   |
| CORNELIA CHENG     | ESG Committee Chairman   |
| DAVID GRUBER       | Investment Committee Chairman  |
| BOYD HENDRICKSON   | Lead Independent Director and<br>Nominating & Corporate Governance<br>Committee Chairman |
| BRADLEY PREBER     | Audit Committee Chairman   |
| TIMOTHY TRICHE, MD | Compensation Committee Chairman  |

## ANALYSTS

|                   |                               |
|-------------------|-------------------------------|
| JUAN SANABRIA     | BMO Capital Markets Corp.     |
| AARON HECHT       | Citizens JMP Securities, LLC  |
| OMOTAYO OKUSANYA  | Deutsche Bank Securities Inc. |
| JOE DICKSTEIN     | Jefferies LLC                 |
| AUSTIN WURSCHMIDT | KeyBanc Capital Markets, Inc. |
| MICHAEL CARROLL   | RBC Capital Markets Corp.     |
| RICHARD ANDERSON  | Wedbush                       |
| JAMES FELDMAN     | Wells Fargo Securities, LLC   |

Any opinions, estimates, or forecasts regarding LTC's performance made by the analysts listed above do not represent the opinions, estimates, and forecasts of LTC or its management.

**LTC PROPERTIES, INC.**  
3011 Townsgate Road  
Suite 220  
Westlake Village, CA 91361  
805-981-8655  
www.LTCreit.com

**TRANSFER AGENT**  
Broadridge Shareholder Services  
c/o Broadridge Corporate Issuer  
Solutions  
1155 Long Island Avenue  
Edgewood, NY 11717-8309  
ATTN: IWS  
866-708-5586

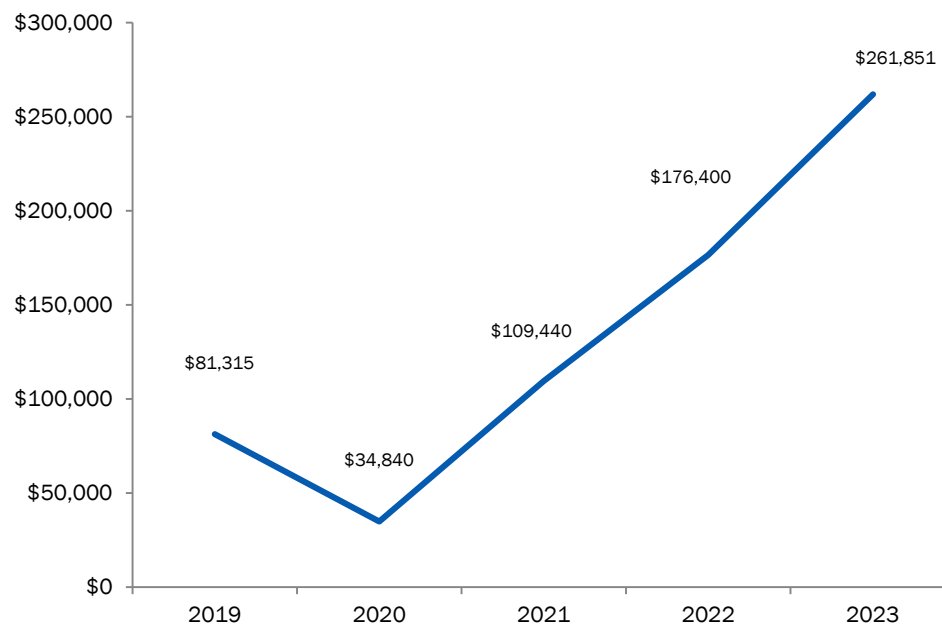
# REAL ESTATE ACTIVITIES – INVESTMENTS - 2023-2024 YTD

(DOLLAR AMOUNTS IN THOUSANDS)



**\$ 41,562**  
YTD 2024

## INVESTMENTS



## ACQUISITIONS

| DATE     | # OF PROPERTIES  | PROPERTY TYPE    | # BEDS/ UNITS | LOCATION        | OPERATOR                | DATE OF CONSTRUCTION | CONTRACTUAL INITIAL CASH YIELD | PURCHASE PRICE           |
|----------|------------------|------------------|---------------|-----------------|-------------------------|----------------------|--------------------------------|--------------------------|
| Jun-2023 | 1                | ILF/ALF/MC       | 242 units     | Centerville, OH | Encore Senior Living    | 2019-2022            | 8.25%                          | \$ 54,134 <sup>(1)</sup> |
| Feb-2024 | — <sup>(2)</sup> | — <sup>(2)</sup> | —             | Great Bend, KS  | Brookdale Senior Living | —                    | 8.00%                          | \$ 315                   |

(1) We contributed \$45,000 to a \$54,134 joint venture (“JV”) for the purchase of an independent living, assisted living and memory care campus in Ohio. The seller, LTC’s JV partner, has the option to purchase the campus during the third and fourth lease years (2025 - 2027), with an exit IRR of 9.75%. The campus was leased to an affiliate of Encore Senior Living (“Encore”) under a 10-year term at an initial yield of 8.25% on LTC’s allocation of the JV investment. We committed to fund \$2,100 of lease incentives under the new lease. See Consolidated Joint Ventures on page 7 for further discussion.

(2) We purchased a land parcel adjacent to an existing assisted living community.

## ACQUISITIONS ACCOUNTED FOR AS FINANCING RECEIVABLES<sup>(1)</sup>

| DATE     | # OF PROPERTIES | PROPERTY TYPE | # OF BEDS/UNITS    | LOCATION                  | OPERATOR   | DATE OF CONSTRUCTION | CONTRACTUAL        | PURCHASE                  |
|----------|-----------------|---------------|--------------------|---------------------------|------------|----------------------|--------------------|---------------------------|
|          |                 |               |                    |                           |            |                      | INITIAL CASH YIELD | PRICE                     |
| Jan-2023 | 11              | ALF/MC        | 523 units          | Various cities in NC      | ALG Senior | 1988-2018            | 7.25%              | \$ 121,321 <sup>(2)</sup> |
| Jun-2024 | 13              | ILF/ALF/MC    | 523 units          | Various cities in NC & SC | ALG Senior | 1992-2015            | 7.25%              | 122,460 <sup>(3)</sup>    |
| Jun-2024 | 4               | ALF/MC        | 217 units          | Various cities in NC      | ALG Senior | 2018-2022            | 7.25%              | 41,000 <sup>(4)</sup>     |
|          | <u>28</u>       |               | <u>1,263 units</u> |                           |            |                      |                    | <u>\$ 284,781</u>         |

- (1) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are required to be presented as a financing receivable on our *Consolidated Balance Sheets* and the rental income received is required to be presented as interest income from financing receivables on our *Consolidated Statements of Income*.
- (2) We entered into a joint venture with an affiliate of ALG Senior and contributed \$117,490 into the JV that purchased 11 assisted living and memory care communities. The JV leased the communities to an affiliate of ALG Senior under a 10-year master lease, with two five-year renewal options. The initial annual rent is at a rate of 7.25%, increasing to 7.50% in year three, then escalating thereafter based on CPI, subject to a floor of 2% and ceiling of 4%. During 2Q24, we deferred May and June 2024 rent totaling \$1,466 and agreed to defer up to \$250 in rent per month for July through December 2024, or up to \$1,500. The master lease provides the operator with the option to buy up to 50% of the properties at the beginning of the third lease year (2025), and the remaining properties at the beginning of the fourth lease year (2026) through the end of the sixth lease year (2028), with an exit IRR of 9.00% on any portion of the properties being purchased. See Consolidated Joint Ventures on page 7 and Operator Update on page 12 for further discussion.
- (3) We entered into a joint venture with an affiliate of ALG Senior and exchanged our \$64,450 mortgage loan receivable into the JV that purchased 13 independent living, assisted living and memory care communities for a 53% controlling interest in the JV. The JV leased the communities to an affiliate of ALG Senior under a 10-year master lease and ALG Senior has an option to purchase the properties through June 2028. Contractual annual cash rent under the lease is \$4,673 compared to contractual annual cash interest income of \$4,330 under the mortgage loan. See Consolidated Joint Ventures on page 7 and Operator Update on page 12 for further discussion.
- (4) We entered into a joint venture with an affiliate of ALG Senior and exchanged our \$37,985 mortgage loans receivable into the JV that purchased four assisted living and memory care communities and a parcel of land for a 93% controlling interest in the JV. The JV leased the communities to an affiliate of ALG Senior under a 10-year master lease and ALG Senior has an option to purchase the properties through June 2028. Contractual annual cash rent under the lease is \$2,754 compared to contractual annual cash interest income of \$2,582 under the mortgage loan. See Consolidated Joint Ventures on page 7 and Operator Update on page 12 for further discussion.

# REAL ESTATE ACTIVITIES – INVESTMENTS - 2023-2024 YTD

(DOLLAR AMOUNTS IN THOUSANDS)



## MORTGAGE LOANS

| DATE     | # OF PROPERTIES | PROPERTY TYPE    | # UNITS/ BEDS             | LOCATION             | OPERATOR               | MATURITY DATE | CONTRACTUAL          |                          | INITIAL INVESTMENT | INITIAL ADDITIONAL COMMITMENT |
|----------|-----------------|------------------|---------------------------|----------------------|------------------------|---------------|----------------------|--------------------------|--------------------|-------------------------------|
|          |                 |                  |                           |                      |                        |               | INITIAL RATE         | ORIGINATION              |                    |                               |
| Jan-2023 | 1               | MC               | 45 units                  | Canton, NC           | ALG Senior             | Jan-2025      | 7.25% <sup>(1)</sup> | \$ 10,750                | \$ 10,750          | \$ —                          |
| Feb-2023 | 1               | ILF/ALF/MC       | 203 units                 | Atlanta, GA          | Galerie Management     | Oct-2024      | 7.50% <sup>(2)</sup> | 51,111                   | 51,111             | —                             |
| Jun-2023 | 1               | SNF              | 150 beds                  | Hanover Park, IL     | Ignite Medical Resorts | Jun-2028      | 8.75%                | 16,500                   | 16,500             | —                             |
| Dec-2023 | 2               | ALF              | 92 units                  | Various cities in FL | Opal Senior Living     | Dec-2025      | 8.75%                | 4,000 <sup>(3)</sup>     | 4,000              | —                             |
|          | <u>5</u>        |                  | <u>340 units/150 beds</u> |                      |                        |               |                      | <u>\$ 82,361</u>         | <u>\$ 82,361</u>   | <u>\$ —</u>                   |
| Jan-2024 | 1               | UDP - ALF/MC     | 85 units                  | Lansing, MI          | Encore Senior Living   | Sep-2026      | 8.75%                | \$ 19,500 <sup>(4)</sup> | \$ 2,940           | \$ 16,560 <sup>(4)</sup>      |
| Jul-2024 | 1               | UDP - ILF/ALF/MC | 116 units                 | Loves Park, IL       | Encore Senior Living   | Jul-2030      | 9.00%                | 26,120 <sup>(5)</sup>    | —                  | 26,120 <sup>(5)</sup>         |
|          | <u>2</u>        |                  | <u>201 units</u>          |                      |                        |               |                      | <u>\$ 45,620</u>         | <u>\$ 2,940</u>    | <u>\$ 42,680</u>              |

(1) The initial rate is 7.25% with a 9.00% IRR.

(2) Invested in an existing mortgage loan refinancing certain existing banks and our outstanding \$7,461 mezzanine loan originated in 4Q18. The initial rate is 7.5% yield with a 7.75% IRR.

(3) The mortgage loan provides a one-year extension.

(4) Began funding in 1Q24 under this construction loan commitment which was originated in July 2023. The borrower contributed \$12,100 of equity at commencement, which was used to initially fund the construction. The interest only loan term is approximately three years, and includes two, one-year extensions, each of which is contingent to certain coverage thresholds. See Renovation & Construction Loans on page 8 for further discussion.

(5) Represents a mortgage loan commitment to construct a 116-unit independent living, assisted living and memory care community. The borrower contributed \$12,300 of equity, which will initially fund the construction. Once all of the borrower's equity has been drawn, expected in early 2025, LTC will begin funding the commitment. The loan term is approximately six years at a current rate of 9.0% and IRR of 9.5%.

## MEZZANINE LOANS

| COMMITMENT YEAR | # OF PROPERTIES | PROPERTY TYPE | # OF UNITS | LOCATION       | OPERATOR           | MATURITY DATE           | CONTRACTUAL  |             |
|-----------------|-----------------|---------------|------------|----------------|--------------------|-------------------------|--------------|-------------|
|                 |                 |               |            |                |                    |                         | INITIAL RATE | ORIGINATION |
| 2023            | 1               | ILF/ALF/MC    | 130 units  | Alpharetta, GA | Galerie Management | Jun-2028 <sup>(1)</sup> | 8.75%        | \$ 17,000   |

(1) The initial cash rate is 8.75% with a 12.00% IRR. Our investment represents approximately 12% of the estimated project cost. The loan will also be utilized for the construction of 89 additional units.

# REAL ESTATE ACTIVITIES – JOINT VENTURES - CURRENT INVESTMENTS HELD

(DOLLAR AMOUNTS IN THOUSANDS)



## UNCONSOLIDATED JOINT VENTURES

| COMMITMENT YEAR | # OF PROPERTIES | PROPERTY TYPE | # OF UNITS         | LOCATION      | OPERATOR               | INVESTMENT TYPE  | RETURN               | INVESTMENT COMMITMENT | 2Q24 FUNDING | TOTAL FUNDED | REMAINING  |
|-----------------|-----------------|---------------|--------------------|---------------|------------------------|------------------|----------------------|-----------------------|--------------|--------------|------------|
|                 |                 |               |                    |               |                        |                  |                      |                       |              | TO DATE      | COMMITMENT |
| 2020            | 1               | ALF/MC        | 95 units           | Arlington, WA | Fields Senior Living   | Preferred Equity | 7.00% <sup>(1)</sup> | \$ 6,340              | \$ —         | \$ 6,340     | \$ —       |
| 2020            | 1               | ILF/ALF       | 267 units          | Vancouver, WA | Koelsch Communities    | Preferred Equity | 8.00% <sup>(2)</sup> | 13,000                | —            | 13,000       | —          |
| 2024            | 1               | SNF/ALF       | 104 beds           | Katy, TX      | Ignite Medical Resorts | Senior Loan      | 9.15% <sup>(3)</sup> | 12,700                | 11,164       | 11,164       | 1,536      |
|                 | 3               |               | 104 beds/362 units |               |                        |                  |                      | \$ 32,040             | \$ 11,164    | \$ 30,504    | \$ 1,536   |

- (1) The initial cash rate is 7.00% increasing to 9.00% in year-four until the IRR is 8.00%. After achieving an 8.00% IRR, the cash rate drops to 8.00% with an IRR ranging between of 12.00% and 14.00% depending upon timing of redemption. Our investment represents 15.50% of the total investment. We have the option to require the JV partner to purchase our preferred equity interest at any time between August 17, 2031 and December 31, 2036.
- (2) The initial cash rate is 8.00% with an IRR of 14.00%. Our investment represents 11.00% of the total project cost. The JV provides the JV partner the option to buy out our investment at any time after August 31, 2023 at the IRR rate. Also, we have the option to require the JV partner to purchase our preferred equity interest at any time between August 31, 2027 and prior to the end of the first renewal term of the lease. The project was completed in 4Q23.
- (3) Represents a mortgage loan accounted for as an unconsolidated JV in accordance with GAAP. The five-year mortgage loan is interest only. The investment is expected to generate approximately \$884 of revenue in 2024.

## CONSOLIDATED JOINT VENTURES

| INVESTMENT YEAR | PROPERTY TYPE | # OF PROPERTIES | # OF UNITS/BEDS      | LOCATION                  | OPERATOR             | INVESTMENT PURPOSE               | TOTAL JOINT VENTURES | NON-CONTROLLING INTEREST | LTC        | LTC          |
|-----------------|---------------|-----------------|----------------------|---------------------------|----------------------|----------------------------------|----------------------|--------------------------|------------|--------------|
|                 |               |                 |                      |                           |                      |                                  | COMMITMENT           | CONTRIBUTION             | COMMITMENT | CONTRIBUTION |
| 2017            | ALF           | 1               | 87 units             | Spartanburg, SC           | ALG Senior           | Owned Real Estate                | \$ 11,660            | \$ 1,241                 | \$ —       | \$ 10,419    |
| 2018            | ALF/MC        | 1               | 78 units             | Medford, OR               | Fields Senior Living | Owned Real Estate <sup>(1)</sup> | 19,029               | 1,141                    | —          | 17,888       |
| 2018            | ILF           | 1               | 89 units             | Medford, OR               | Fields Senior Living | Owned Real Estate <sup>(1)</sup> | 14,651               | 2,907                    | —          | 11,744       |
| 2022            | SNF           | 3               | 299 beds             | Various cities in FL      | PruittHealth         | Owned Real Estate <sup>(2)</sup> | 76,801               | 14,325                   | —          | 62,476       |
| 2023            | ALF/MC        | 11              | 523 units            | Various cities in NC      | ALG Senior           | Owned Real Estate <sup>(3)</sup> | 121,418              | 3,831                    | —          | 117,587      |
| 2023            | ILF/ALF/MC    | 1               | 242 units            | Centerville, OH           | Encore Senior Living | Owned Real Estate <sup>(4)</sup> | 56,234               | 9,134                    | 255        | 46,845       |
| 2024            | ILF/ALF/MC    | 13              | 523 units            | Various cities in NC & SC | ALG Senior           | Owned Real Estate <sup>(5)</sup> | 122,460              | 58,010                   | —          | 64,450       |
| 2024            | ALF/MC        | 4               | 217 units            | Various cities in NC      | ALG Senior           | Owned Real Estate <sup>(5)</sup> | 41,000               | 3,015                    | —          | 37,985       |
|                 |               | 35              | 1,759 units/299 beds |                           |                      |                                  | \$ 463,253           | \$ 93,604                | \$ 255     | \$ 369,394   |

- (1) Represents a single joint venture with ownership in two properties.
- (2) We entered into a JV with an affiliate of PruittHealth and the JV purchased three skilled nursing centers. In accordance with GAAP, the purchased assets are presented as a financing receivable on our *Consolidated Balance Sheets*.
- (3) We entered into a JV with an affiliate of ALG Senior to purchase 11 assisted living/memory care communities. In accordance with GAAP, the purchased assets are presented as a financing receivable on our *Consolidated Balance Sheets*. See Acquisitions Accounted for as Financing Receivables on page 5 for further discussion.
- (4) See Acquisitions on page 4 for further discussion.
- (5) We entered into two JVs with an affiliate of ALG Senior to purchase 17 independent living, assisted living and memory care communities and a parcel of land, which we previously held three mortgage loans receivable due from affiliates of ALG Senior. In accordance with GAAP, the purchased assets are presented as a financing receivable on our Consolidated Balance Sheets. See Operator Update on page 12 for further discussion.

# REAL ESTATE ACTIVITIES – PURCHASE OPTIONS AND RENOVATION & CONSTRUCTION LOANS

(DOLLAR AMOUNTS IN THOUSANDS)



## PURCHASE OPTIONS

| STATE                                  | # OF PROPERTIES | PROPERTY TYPE | GROSS INVESTMENTS | ANNUALIZED GAAP REVENUE | OPTION WINDOW            |
|--|-----------------|---------------|-------------------|-------------------------|--------------------------|
| California                             | 2               | ALF/MC        | \$ 38,895         | \$ 297                  | 2023-2029                |
| Florida                                | 3               | SNF           | 76,647            | 5,612                   | 2025-2027 <sup>(1)</sup> |
| North Carolina                         | 11              | ALF/MC        | 121,419           | 9,707                   | 2025-2028 <sup>(1)</sup> |
| North Carolina                         | 5               | ALF           | 14,404            | 3,482                   | 2029                     |
| North Carolina                         | 4               | ALF           | 41,000            | 3,280                   | 2024-2028 <sup>(2)</sup> |
| Ohio                                   | 1               | MC            | 16,161            | 230                     | 2024-2025                |
| Ohio                                   | 1               | ILF/ALF/MC    | 54,758            | 3,674                   | 2025-2027 <sup>(3)</sup> |
| Oklahoma                               | 5               | ALF/MC        | 11,221            | 982                     | 2027-2029                |
| Tennessee                              | 2               | SNF           | 5,275             | 986                     | 2023-2024                |
| Texas                                  | 4               | SNF           | 52,726            | 4,488                   | 2027-2029 <sup>(4)</sup> |
| Texas                                  | 1               | MC            | 12,743            | — <sup>(5)</sup>        | 2026-2028                |
| Colorado, Kansas, Ohio, Texas          | 17              | ALF/MC        | 59,492            | 9,804                   | 2029                     |
| Georgia, South Carolina <sup>(6)</sup> | 2               | ALF/MC        | 31,754            | — <sup>(6)</sup>        | 2027                     |
| North Carolina, South Carolina         | 13              | ILF/ALF/MC    | 122,460           | 9,797                   | 2024-2028 <sup>(2)</sup> |
| <b>Total</b>                           | <b>71</b>       |               | <b>\$ 658,955</b> | <b>\$ 52,339</b>        |                          |

- (1) These properties were acquired through a sale-leaseback transaction, subject to a lease agreement that contains a purchase option. In accordance with GAAP, the purchased properties are presented as a financing receivable on our *Consolidated Balance Sheets*.
- (2) We entered into two JVs with an affiliate of ALG Senior to purchase 17 independent living, assisted living and memory care communities and a parcel of land, which we previously held three mortgage loans receivable due from affiliates of ALG Senior. In accordance with GAAP, the purchased assets are presented as a financing receivable on our Consolidated Balance Sheets.
- (3) See Acquisitions on page 4 for further discussion.
- (4) The master lease allows the operator to elect either an earn-out payment or purchase option. If neither option is elected within the timeframe defined in the lease, both elections are terminated.
- (5) In 2Q24, this property was transitioned to a new operator. The initial rent for the first six months is zero, after which rent will be based on mutually agreed upon fair market rent.
- (6) In 1Q24, two properties were transitioned to a new operator. The initial rent for the first six months is zero, after which rent will be based on mutually agreed upon fair market rent.

## RENOVATION & CONSTRUCTION LOANS

| ESTIMATED INTEREST INCEPTION DATE | COMMITMENT YEAR | # OF PROPERTIES | PROPERTY TYPE | PROJECT TYPE | LOCATION                    | OPERATOR             | CONTRACTUAL        | TOTAL                 |              |                |                      |
|-----------------------------------|-----------------|-----------------|---------------|--------------|-----------------------------|----------------------|--------------------|-----------------------|--------------|----------------|----------------------|
|                                   |                 |                 |               |              |                             |                      | INITIAL CASH YIELD | INVESTMENT COMMITMENT | 2Q24 FUNDING | FUNDED TO DATE | REMAINING COMMITMENT |
| — <sup>(1)</sup>                  | 2021            | 13              | ILF/ALF/MC    | Renovation   | Various cities in NC and SC | ALG Senior           | 7.25%              | \$ 6,098              | \$ 385       | \$ 5,751       | \$ — <sup>(1)</sup>  |
| — <sup>(2)</sup>                  | 2023            | 1               | UDP-ALF/MC    | Construction | Lansing, MI                 | Encore Senior Living | 8.75%              | 19,500                | 3,938        | 6,878          | 12,622               |
|                                   |                 | 14              |               |              |                             |                      |                    | \$ 25,598             | \$ 4,323     | \$ 12,629      | \$ 12,622            |

(1) This commitment is part of a \$59,250 loan commitment secured by 13 properties, (12) North Carolina and (1) South Carolina. Interest payment increases upon each funding. We contributed this loan to a new JV investment and the remaining commitment of \$347 was terminated. See Operator Update on page 12 for further discussion.

(2) The interest only loan term is approximately three years at a rate of 8.75%, and includes two, one-year extensions, each of which is contingent to certain coverage thresholds. See Mortgage Loans on page 6 for further discussion.



# PORTFOLIO OVERVIEW

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)



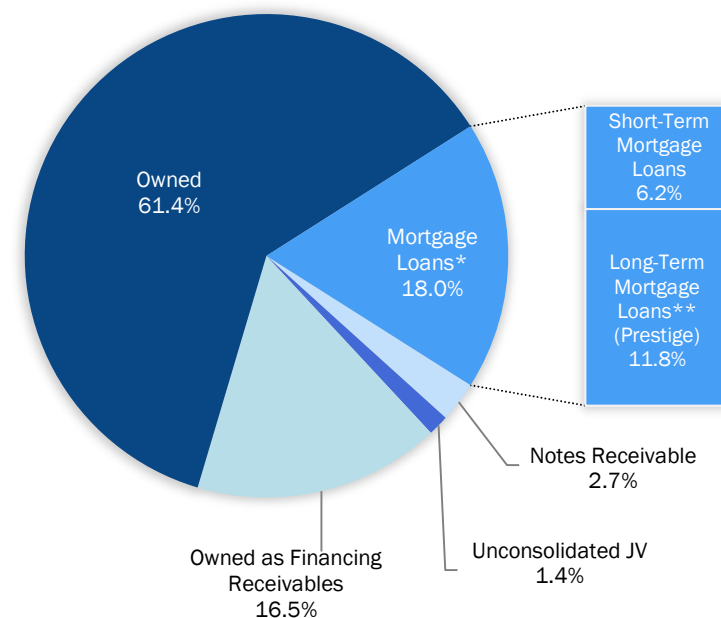
## TRAILING TWELVE MONTHS ENDED JUNE 30, 2024

| BY INVESTMENT TYPE   | # OF PROPERTIES | GROSS INVESTMENT    | % OF INVESTMENT | % OF                    |               |  |
|--|-----------------|---------------------|-----------------|-------------------------|---------------|--|
|  |                 |                     |                 | REVENUES <sup>(1)</sup> | REVENUES      | INCOME STATEMENT LINE                      |
| Owned Portfolio <sup>(2)</sup>   | 125             | \$ 1,342,069        | 61.4%           | \$ 110,668              | 60.5%         | Rental Income                              |
| Owned Properties accounted for as Financing Receivables <sup>(3)</sup> | 31              | 361,525             | 16.5%           | 15,320                  | 8.4%          | Interest Income from Financing Receivables |
| Mortgage Loans <sup>(4)</sup>  | 29              | 393,375             | 18.0%           | 49,665                  | 27.1%         | Interest Income from Mortgage Loans        |
| Notes Receivable   | 6               | 58,995              | 2.7%            | 5,491                   | 3.0%          | Interest and Other Income                  |
| Unconsolidated Joint Ventures  | 3               | 30,504              | 1.4%            | 1,799                   | 1.0%          | Income from Unconsolidated Joint Ventures  |
| <b>Total</b>   | <b>194</b>      | <b>\$ 2,186,468</b> | <b>100.0%</b>   | <b>\$ 182,943</b>       | <b>100.0%</b> |  |

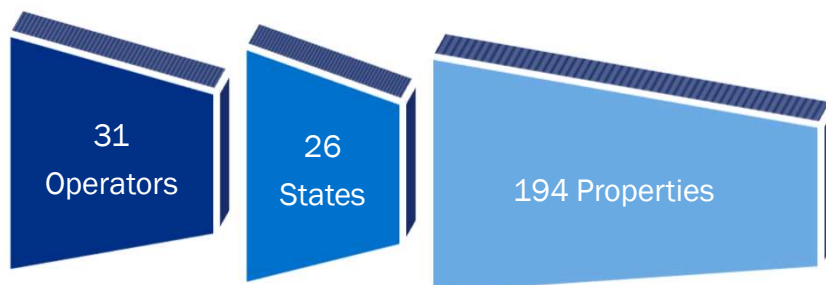
| BY PROPERTY TYPE     | # OF PROPERTIES | GROSS INVESTMENT    | % OF INVESTMENT |
|----------------------|-----------------|---------------------|-----------------|
|                      |                 |                     |                 |
| Skilled Nursing      | 78              | 1,001,532           | 45.8%           |
| Other <sup>(5)</sup> | 1               | 12,005              | 0.6%            |
| Under Development    | —               | 6,878               | 0.3%            |
| <b>Total</b>         | <b>194</b>      | <b>\$ 2,186,468</b> | <b>100.0%</b>   |

- (1) See Trailing Twelve Months Revenues definition in the Glossary.
- (2) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for \$7,959, and we anticipate recording a gain on sale of approximately \$3,600. The operator paid rent through the end of the initial lease term of \$441.
- (3) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are presented as a financing receivable on our Consolidated Balance Sheets and the rental income received is required to be presented as interest income from financing receivables on our Consolidated Statements of Income.
- (4) Mortgage loans include \$135,291 or 6.2% of short-term loans and \$258,084 or 11.8% of long-term loans (Prestige).
- (5) Includes one behavioral health care hospital and three parcels for land held-for-use.

## GROSS INVESTMENT BY INVESTMENT TYPE



\* Weighted average maturity @ 6/30/24 - 13.3 years  
 \*\* Weighted average maturity (Prestige) @ 6/30/24 - 19.8 years



# PORTFOLIO OVERVIEW – DETAIL

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)



TRAILING TWELVE MONTHS ENDED  
JUNE 30, 2024

| OWNED PORTFOLIO                | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | RENTAL INCOME <sup>(1)</sup> | % OF TOTAL REVENUES |
|--------------------------------|-----------------|------------------|-----------------------|------------------------------|---------------------|
| Assisted Living <sup>(2)</sup> | 74              | \$ 732,398       | 33.5%                 | \$ 48,869                    | 26.7%               |
| Skilled Nursing                | 50              | 597,666          | 27.3%                 | 60,772                       | 33.2%               |
| Other                          | 1               | 12,005           | 0.6%                  | 1,027                        | 0.6%                |
| Total                          | 125             | \$ 1,342,069     | 61.4%                 | \$ 110,668                   | 60.5%               |

| OWNED PROPERTIES ACCOUNTED FOR AS FINANCING RECEIVABLES <sup>(3)</sup> | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | FINANCING INCOME <sup>(4)</sup> | % OF TOTAL REVENUES |
|--|-----------------|------------------|-----------------------|---------------------------------|---------------------|
| Assisted Living  | 28              | \$ 284,878       | 13.0%                 | \$ 9,706                        | 5.3%                |
| Skilled Nursing  | 3               | 76,647           | 3.5%                  | 5,614                           | 3.1%                |
| Total  | 31              | \$ 361,525       | 16.5%                 | \$ 15,320                       | 8.4%                |

| MORTGAGE LOANS                 | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | MORTGAGE LOANS INTEREST INCOME <sup>(4)</sup> | % OF TOTAL REVENUES |
|--------------------------------|-----------------|------------------|-----------------------|---|---------------------|
| Assisted Living                | 5               | \$ 82,567        | 3.8%                  | \$ 13,774                                     | 7.5%                |
| Skilled Nursing <sup>(4)</sup> | 24              | 303,930          | 13.9%                 | 35,409  | 19.4%               |
| Under Development              | —               | 6,878            | 0.3%                  | 279   | 0.1%                |
| Other                          | —               | —                | —                     | 203   | 0.1%                |
| Total                          | 29              | \$ 393,375       | 18.0%                 | \$ 49,665                                     | 27.1%               |

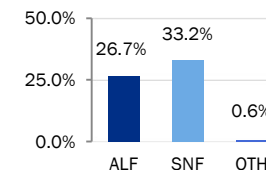
|                                |     |              |       |            |       |
|--------------------------------|-----|--------------|-------|------------|-------|
| <b>REAL ESTATE INVESTMENTS</b> | 185 | \$ 2,096,969 | 95.9% | \$ 175,653 | 96.0% |
|--------------------------------|-----|--------------|-------|------------|-------|

| NOTES RECEIVABLE | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | INTEREST AND OTHER INCOME <sup>(4)</sup> | % OF TOTAL REVENUES |
|------------------|-----------------|------------------|-----------------------|--|---------------------|
| Assisted Living  | 6               | \$ 46,870        | 2.1%                  | \$ 4,921                                 | 2.7%                |
| Skilled Nursing  | —               | 12,125           | 0.6%                  | 570                                      | 0.3%                |
| Total            | 6               | \$ 58,995        | 2.7%                  | \$ 5,491                                 | 3.0%                |

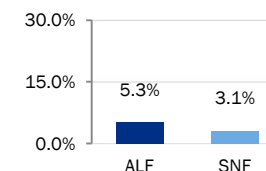
| UNCONSOLIDATED JOINT VENTURES <sup>(4)</sup> | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | UNCONSOLIDATED JV INCOME <sup>(4)</sup> | % OF TOTAL REVENUES |
|--|-----------------|------------------|-----------------------|---|---------------------|
| Assisted Living                              | 2               | \$ 19,340        | 0.9%                  | \$ 1,504                                | 0.8%                |
| Skilled Nursing                              | 1               | 11,164           | 0.5%                  | 295                                     | 0.2%                |
| Total  | 3               | \$ 30,504        | 1.4%                  | \$ 1,799                                | 1.0%                |

|                          |     |              |        |            |        |
|--------------------------|-----|--------------|--------|------------|--------|
| <b>TOTAL INVESTMENTS</b> | 194 | \$ 2,186,468 | 100.0% | \$ 182,943 | 100.0% |
|--------------------------|-----|--------------|--------|------------|--------|

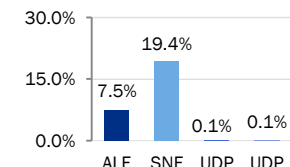
RENTAL INCOME  
(AS % OF TOTAL REVENUES)



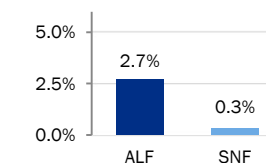
FINANCING RECEIVABLES  
(AS % OF TOTAL REVENUES)



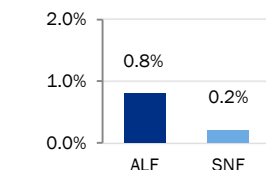
MORTGAGE LOANS INTEREST INCOME  
(AS % OF TOTAL REVENUES)



INTEREST & OTHER INCOME  
(AS % OF TOTAL REVENUES)



UNCONSOLIDATED JV INCOME  
(AS % OF TOTAL REVENUES)



- (1) See Trailing Twelve Months Revenues definition in the Glossary.
- (2) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for \$7,959, and we anticipate recording a gain on sale of approximately \$3,600. The operator paid rent through the end of the initial lease term of \$441.
- (3) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are required to be presented as a financing receivable on our Consolidated Balance Sheets and the rental income received is required to be presented as interest income from financing receivables on our Consolidated Statements of Income.
- (4) Skilled nursing mortgage loans include \$45,846 or 2.1% of short-term loans and \$258,084 or 11.8% of long-term loans (Prestige). The weighted average maturity of Prestige loans is 19.8 years.

# PORTFOLIO DIVERSIFICATION – 31 OPERATORS

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)



| OPERATORS                          | PROPERTY TYPE | # OF PROPS | ANNUALIZED ACTUAL CASH <sup>(1)</sup> |               | ANNUALIZED CONTRACTUAL CASH <sup>(1)(2)</sup> |               | ANNUALIZED GAAP <sup>(1)(2)</sup> |               | GROSS INVESTMENT    |               |
|------------------------------------|---------------|------------|---------------------------------------|---------------|---|---------------|-----------------------------------|---------------|---------------------|---------------|
|                                    |               |            | \$                                    | %             | \$  | %             | \$                                | %             | \$                  | %             |
| Prestige Healthcare <sup>(3)</sup> | SNF/OTH       | 24         | \$ 28,457                             | 16.4%         | \$ 28,457                                     | 15.2%         | \$ 32,798                         | 16.9%         | \$ 272,081          | 12.4%         |
| ALG Senior <sup>(3)</sup>          | ALF           | 30         | 7,709                                 | 4.5%          | 21,444 <sup>(6)</sup>                         | 11.5%         | 23,725 <sup>(6)</sup>             | 12.2%         | 307,308             | 14.1%         |
| HMG Healthcare <sup>(4)</sup>      | SNF           | 13         | 11,507                                | 6.6%          | 11,507  | 6.1%          | 11,507                            | 5.9%          | 176,877             | 8.1%          |
| Anthem Memory Care                 | ALF/MC        | 12         | 11,040                                | 6.4%          | 11,040  | 5.9%          | 11,030                            | 5.7%          | 156,407             | 7.2%          |
| Encore Senior Living               | ALF/UDP       | 14         | 10,922                                | 6.3%          | 10,922  | 5.8%          | 10,731                            | 5.5%          | 187,645             | 8.6%          |
| Carespring Health Care Management  | SNF           | 4          | 10,769                                | 6.2%          | 10,769  | 5.8%          | 11,195                            | 5.8%          | 102,940             | 4.7%          |
| Ignite Medical Resorts             | SNF           | 8          | 10,575                                | 6.1%          | 10,575  | 5.7%          | 10,575                            | 5.4%          | 116,856             | 5.3%          |
| Genesis Healthcare                 | SNF           | 6          | 9,499                                 | 5.5%          | 9,499   | 5.1%          | 9,499                             | 4.9%          | 53,339              | 2.4%          |
| Brookdale Senior Living            | ALF           | 17         | 9,388                                 | 5.4%          | 9,388   | 5.0%          | 9,804                             | 5.1%          | 59,492              | 2.7%          |
| Ark Post Acute Network             | SNF           | 7          | 9,311                                 | 5.4%          | 9,311   | 5.0%          | 8,257                             | 4.3%          | 71,742              | 3.3%          |
| All Others <sup>(3)(5)</sup>       |               | 59         | 53,956                                | 31.2%         | 53,956  | 28.9%         | 54,817                            | 28.3%         | 681,781             | 31.2%         |
|                                    |               | <u>194</u> | <u>\$ 173,133</u>                     | <u>100.0%</u> | <u>\$ 186,868</u>                             | <u>100.0%</u> | <u>\$ 193,938</u>                 | <u>100.0%</u> | <u>\$ 2,186,468</u> | <u>100.0%</u> |

(1) See Glossary for definition of Annualized Actual Cash Income, Annualized Contractual Cash Income and Annualized GAAP Income.

(2) The difference between Annualized Contractual Cash and Annualized GAAP at June 2024 is due to straight-line rent, lease incentives amortization and effective interest. See Non-Cash Revenue Components on page 20.

(3) See Operator Update on page 12 for further discussion.

(4) During 2Q24, we amended a master lease with HMG Healthcare (“HMG”) covering 11 skilled nursing centers in Texas to extend the term through December 2028. Annual rent will increase by \$1,000 to \$9,000 for 2024. Rent will increase to \$9,500 in 2025, to \$10,000 in 2026 and escalates 3.3% annually thereafter through 2028. See Operator Update on page 12 for further discussion.

(5) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for \$7,959, and we anticipate recording a gain on sale of approximately \$3,600. In conjunction with the sale, the operator paid \$441 representing rent through the end of the initial lease term of January 2025.

(6) Includes the consolidated income from our joint ventures. The non-controlling member’s portion of the income is \$4,424 for annualized contractual cash and annualized GAAP.

| OPERATOR | Ownership      | Property Type              | Properties     | States   |
|----------|----------------|----------------------------|----------------|----------|
| PRESTIGE | Privately Held | SNF/ILF/ALF<br>Other Rehab | 79 Properties  | 5 States |
| ALG      | Privately Held | ILF/ALF/MC                 | 130 Properties | 6 States |
| HMG      | Privately Held | SNF/ILF/ALF                | 37 Properties  | 2 States |
| ANTHEM   | Privately Held | Exclusively MC             | 20 Properties  | 9 States |
| ENCORE   | Privately Held | ALF                        | 34 Properties  | 5 States |

| OPERATOR   | Ownership      | Property Type                    | Properties                  | States    |
|------------|----------------|----------------------------------|-----------------------------|-----------|
| CARESPRING | Privately Held | SNF/ILF/ALF<br>Transitional Care | 18 Properties               | 2 States  |
| IGNITE     | Privately Held | SNF/ALF<br>Transitional Care     | 22 Properties               | 6 States  |
| GENESIS    | OTC PINK: GENN | SNF/<br>Senior Living            | More than 250<br>Properties | 22 States |
| BROOKDALE  | NYSE: BKD      | ILF/ALF/MC<br>Continuing Care    | 649 Properties              | 41 States |
| ARK        | Privately Held | SNF/ILF/ALF                      | 14 Properties               | 4 States  |

# PORTFOLIO DIVERSIFICATION – OPERATOR UPDATE

(DOLLAR AMOUNTS IN THOUSANDS)



- We deferred a total of \$1,466 in rent from ALG for May and June of 2024 on a portfolio of 11 assisted living communities in North Carolina that we own through a joint venture accounted for as a financing receivable, with a balance of \$121,418 at June 30, 2024. Additionally, we agreed to defer up to approximately \$250 in rent per month for July through December 2024, or a total of up to \$1,500.
- We also amended a lease on another assisted living community operated by ALG. Under the amendment, no rent is due for May through September 2024, with quarterly market-based rent resets thereafter. Previous annualized rent was approximately \$900. We wrote-off \$321 of straight-line rent receivable related to this lease during 2Q24.
- We funded \$8,312 under two mortgage loans receivable due from affiliates of ALG.
- Concurrently with the mortgage loans receivable funding, we entered into two joint venture investments related to 17 properties operated by ALG in North and South Carolina, as follows:
  - Exchanged its \$64,450 mortgage loan receivable for 53% interest in a joint venture that owns 13 assisted living communities in North Carolina (12) and South Carolina (1).
  - Exchanged its \$37,985 mortgage loans receivable for 93% interest in a joint venture that owns four assisted living communities and a parcel of land in North Carolina.
  - Each of the joint ventures concurrently leased the properties to an affiliate of ALG under separate 10-year master leases maturing at the end of June 2034, with purchase options available through June 2028. Combined contractual annualized cash income under the leases is \$7,427, compared with \$6,912 of annualized cash interest under the previous mortgage loans, as a result of the additional \$8,312 in cash we invested. Due to the purchase options given to the seller, these investments are being accounted for as financing receivables.
- All of our investments with ALG are now cross-defaulted and cross-collateralized, providing us with added security.
- During 2Q24, we received full contractual cash interest of \$4,969 from Prestige Healthcare (“Prestige”), related to a mortgage loan secured by 15 skilled nursing centers, through \$3,897 of cash receipts and application of \$1,072 of Prestige’s security. The following table summarizes the activity of Prestige’s security:

| BALANCE AT<br>12/31/2023 | DEPOSITS<br>RECEIVED | INTEREST<br>APPLICATIONS | BALANCE AT<br>3/31/2024 | DEPOSITS<br>RECEIVED | INTEREST<br>APPLICATIONS | BALANCE AT<br>6/30/2024 |
|--------------------------|----------------------|--------------------------|-------------------------|----------------------|--------------------------|-------------------------|
| \$ 2,352                 | \$ 2,674             | \$ (1,073)               | \$ 3,952                | \$ 1                 | \$ (1,072)               | \$ 2,881                |

- As previously disclosed, we amended a master lease with HMG covering 11 skilled nursing centers in Texas to extend its term through December 2028. As a condition of the amendment, HMG repaid \$1,544 and \$10,376 during 2Q24 and 3Q24, respectively, for a total of \$11,920 on its working capital note. Accordingly, \$1,611 remains outstanding on the note, which is interest free and will be repaid ratably through the end of 2028.
- As previously announced, an operator exercised its renewal option through February 2030. Annual cash and GAAP rent for 2024 are \$8,004 and \$7,049, respectively, escalating 2.5% annually.
- Subsequent Events:
  - Committed to fund a \$26,120 mortgage loan for the construction of a 116-unit independent living, assisted living and memory care community in Illinois. The borrower contributed \$12,300 of equity which will initially fund the construction. Once all of the borrower’s equity has been drawn, expected in early 2025, LTC will begin funding the commitment. The loan term is approximately six years at a current rate of 9.0% and IRR of 9.5%.
  - Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for \$7,959, and we anticipate recording a gain on sale of approximately \$3,600. In conjunction with the sale, the operator paid \$441 representing rent through the end of the initial lease term of January 2025.
  - Received \$2,629 of income from former operators related to lease terminations in prior years.

# PORTFOLIO MATURITY

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)



| YEAR       | RENTAL INCOME         | % OF TOTAL | FINANCING INCOME | % OF TOTAL | MORTGAGE INTEREST INCOME | % OF TOTAL | OTHER NOTES INCOME | % OF TOTAL | UNCONSOLIDATED JV INCOME <sup>(1)</sup> | % OF TOTAL | ANNUALIZED GAAP INCOME <sup>(2)</sup> | % OF TOTAL |
|------------|-----------------------|------------|------------------|------------|--------------------------|------------|--------------------|------------|---|------------|---------------------------------------|------------|
| 2024       | \$ — <sup>(3)</sup>   | —          | \$ —             | —          | \$ 6,198                 | 14.4%      | \$ —               | —          | \$ —                                    | —          | \$ 6,198                              | 3.2%       |
| 2025       | 3,806                 | 3.3%       | —                | —          | 2,623                    | 6.1%       | —                  | —          | —                                       | —          | 6,429                                 | 3.3%       |
| 2026       | 19,831                | 17.4%      | —                | —          | 971                      | 2.3%       | —                  | —          | —                                       | —          | 20,802                                | 10.7%      |
| 2027       | 10,434                | 9.2%       | —                | —          | —                        | —          | 3,174              | 53.4%      | —                                       | —          | 13,608                                | 7.0%       |
| 2028       | 13,125                | 11.5%      | —                | —          | 1,464                    | 3.4%       | 2,654              | 44.6%      | —                                       | —          | 17,243                                | 8.9%       |
| 2029       | 14,221                | 12.5%      | —                | —          | —                        | —          | —                  | —          | 1,178                                   | 43.9%      | 15,399                                | 8.0%       |
| 2030       | 16,021 <sup>(4)</sup> | 14.1%      | —                | —          | —                        | —          | 117                | 2.0%       | —                                       | —          | 16,138                                | 8.3%       |
| 2031       | 15,513                | 13.6%      | —                | —          | —                        | —          | —                  | —          | —                                       | —          | 15,513                                | 8.0%       |
| Thereafter | 21,003                | 18.4%      | 28,396           | 100.0%     | 31,705                   | 73.8%      | —                  | —          | 1,504                                   | 56.1%      | 82,608                                | 42.6%      |
| Total      | \$ 113,954            | 100.0%     | \$ 28,396        | 100.0%     | \$ 42,961                | 100.0%     | \$ 5,945           | 100.0%     | \$ 2,682                                | 100.0%     | \$ 193,938                            | 100.0%     |

- (1) Represents income from two preferred equity investments accounted for as unconsolidated joint ventures. These preferred equity investments do not have scheduled maturities but provide the entity an option to redeem our investment at a future date.
- (2) See Annualized GAAP income definition in the Glossary and (1) above.
- (3) During 2Q24, we amended a master lease with HMG Healthcare ("HMG") covering 11 skilled nursing centers in Texas to extend the term through December 2028. Annual rent will increase by \$1,000 to \$9,000 for 2024. Rent will increase to \$9,500 in 2025, to \$10,000 in 2026 and escalates 3.3% annually thereafter through 2028. See Operator Update on page 12 for further discussion.
- (4) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for \$7,959, and we anticipate recording a gain on sale of approximately \$3,600. In conjunction with the sale, the operator paid \$441 representing rent through the end of the initial lease term of January 2025.

| YEAR       | LOANS RECEIVABLE PRINCIPAL MATURITIES |              |            |                  |              |            |                        |            |
|------------|---------------------------------------|--------------|------------|------------------|--------------|------------|------------------------|------------|
|            | MORTGAGE LOANS RECEIVABLE             | WA GAAP RATE | % OF TOTAL | NOTES RECEIVABLE | WA GAAP RATE | % OF TOTAL | TOTAL LOANS RECEIVABLE | % OF TOTAL |
| 2024       | \$ 80,457                             | 7.7%         | 20.5%      | \$ —             | —            | —          | \$ 80,457              | 17.8%      |
| 2025       | 31,456                                | 8.3%         | 8.0%       | 720              | —            | 1.2%       | 32,176                 | 7.1%       |
| 2026       | 6,878                                 | 14.1%        | 1.7%       | —                | —            | —          | 6,878                  | 1.5%       |
| 2027       | —                                     | —            | —          | 25,000           | 12.7%        | 42.4%      | 25,000                 | 5.5%       |
| 2028       | 16,500                                | 8.9%         | 4.2%       | 28,987           | 9.2%         | 49.1%      | 45,487                 | 10.1%      |
| 2029       | —                                     | —            | —          | —                | —            | —          | —                      | —          |
| 2030       | —                                     | —            | —          | 1,595            | 7.3%         | 2.7%       | 1,595                  | 0.4%       |
| 2031       | —                                     | —            | —          | 2,693            | —            | 4.6%       | 2,693                  | 0.6%       |
| Thereafter | 258,084                               | 12.3%        | 65.6%      | —                | —            | —          | 258,084                | 57.0%      |
| Total      | \$ 393,375                            | 10.9%        | 100.0%     | \$ 58,995        | 10.1%        | 100.0%     | \$ 452,370             | 100.0%     |

#### Near Term Lease and Loan Maturities:

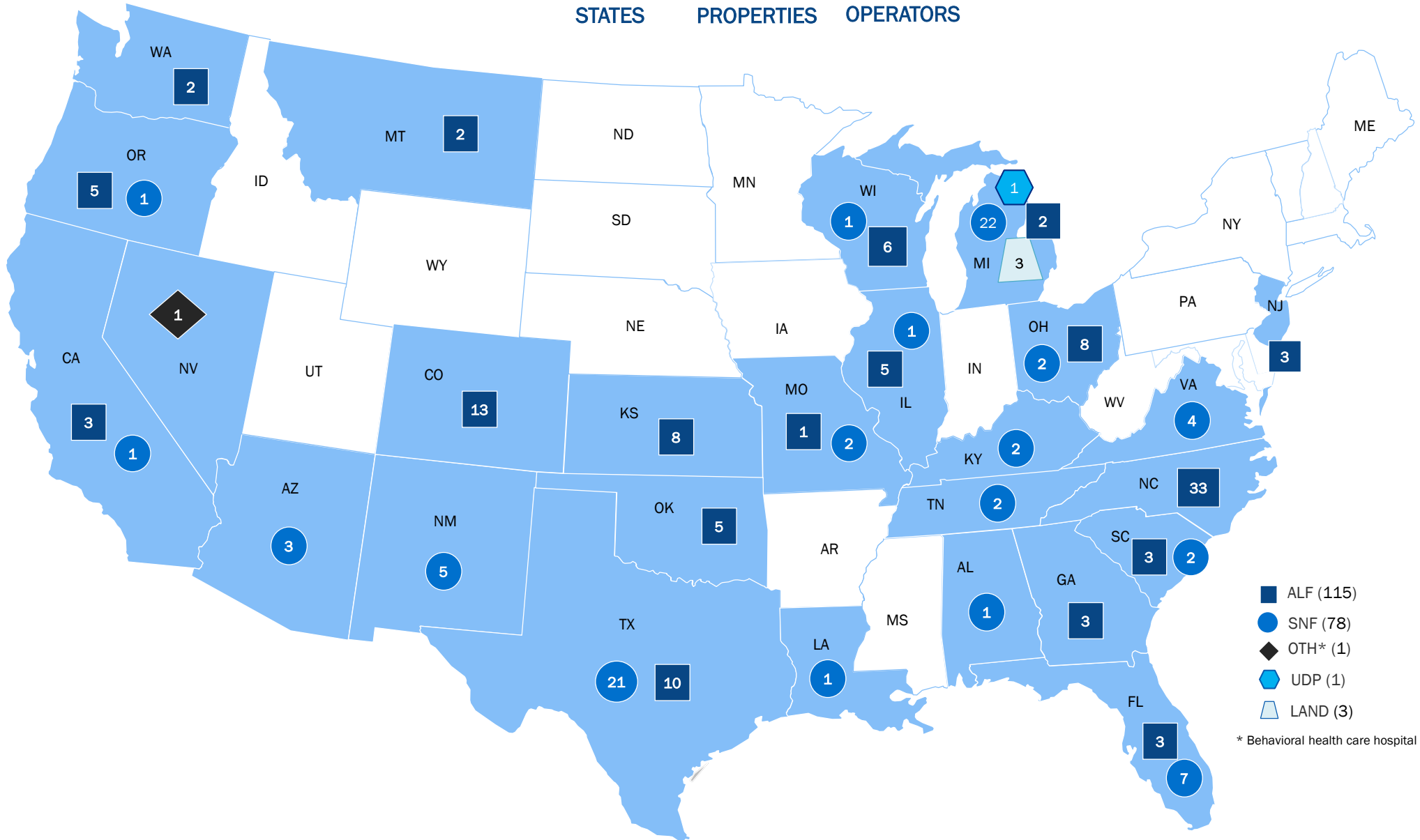
- Two loans in 2024 with an annualized GAAP income totaling \$6.2 million
- Five leases and six loans in 2025 with an annualized GAAP income totaling \$6.4 million
- Five leases and one loan in 2026 with an annualized GAAP income totaling \$20.8 million
- As of June 30, 2024, approximately 92% of owned properties are covered under master leases and approximately 94% of rental revenues come from master leases or cross-default leases.

# PORTFOLIO DIVERSIFICATION – GEOGRAPHY

(AS OF JUNE 30, 2024)



**26** STATES    **194** PROPERTIES    **31** OPERATORS



- ALF (115)
  - SNF (78)
  - ◆ OTH\* (1)
  - ⬡ UDP (1)
  - ▴ LAND (3)
- \* Behavioral health care hospital

# PORTFOLIO DIVERSIFICATION – GEOGRAPHY (26 STATES)

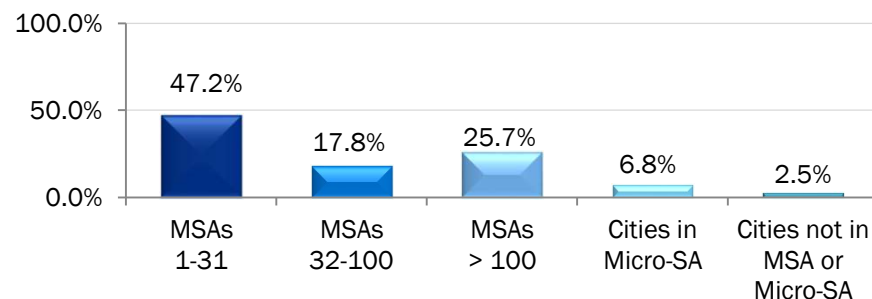
(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)



| STATE <sup>(1)</sup> | # OF PROPS | GROSS INVESTMENT    | %             | GROSS INVESTMENT    |               |                   |               |                 |               |                    |               |
|----------------------|------------|---------------------|---------------|---------------------|---------------|-------------------|---------------|-----------------|---------------|--------------------|---------------|
|                      |            |                     |               | ALF                 | %             | SNF               | %             | UDP             | %             | OTH <sup>(2)</sup> | %             |
| Texas <sup>(3)</sup> | 31         | \$ 328,428          | 15.1%         | \$ 58,858           | 5.1%          | \$ 269,570        | 27.2%         | \$ —            | —             | \$ —               | —             |
| North Carolina       | 33         | 300,893             | 13.9%         | 300,893             | 25.9%         | —                 | —             | —               | —             | —                  | —             |
| Michigan             | 24         | 287,389             | 13.2%         | 21,484              | 1.8%          | 258,084           | 26.1%         | 6,878           | 100.0%        | 943                | 7.9%          |
| Ohio                 | 10         | 143,115             | 6.6%          | 88,892              | 7.7%          | 54,223            | 5.5%          | —               | —             | —                  | —             |
| Florida              | 10         | 130,218             | 6.0%          | 20,706              | 1.8%          | 109,512           | 11.1%         | —               | —             | —                  | —             |
| Illinois             | 6          | 105,886             | 4.9%          | 89,386              | 7.7%          | 16,500            | 1.7%          | —               | —             | —                  | —             |
| Colorado             | 13         | 105,566             | 4.9%          | 105,566             | 9.1%          | —                 | —             | —               | —             | —                  | —             |
| Wisconsin            | 7          | 93,382              | 4.3%          | 79,436              | 6.8%          | 13,946            | 1.4%          | —               | —             | —                  | —             |
| Georgia              | 3          | 82,875              | 3.8%          | 82,875              | 7.1%          | —                 | —             | —               | —             | —                  | —             |
| California           | 4          | 69,717              | 3.2%          | 52,085              | 4.5%          | 17,632            | 1.8%          | —               | —             | —                  | —             |
| All Others           | 53         | 522,004             | 24.1%         | 261,002             | 22.5%         | 249,940           | 25.2%         | —               | —             | 11,062             | 92.1%         |
| <b>Total</b>         | <b>194</b> | <b>\$ 2,169,473</b> | <b>100.0%</b> | <b>\$ 1,161,183</b> | <b>100.0%</b> | <b>\$ 989,407</b> | <b>100.0%</b> | <b>\$ 6,878</b> | <b>100.0%</b> | <b>\$ 12,005</b>   | <b>100.0%</b> |

- Due to master leases with properties in various states, revenue by state is not available. Also, working capital notes are provided to certain operators under their master leases covering properties in various states. Therefore, the working capital notes outstanding balance totaling \$16,995 is also not available by state.
- Includes one behavioral health care hospital and three parcels for land held-for-use.
- Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for \$7,959, and we anticipate recording a gain on sale of approximately \$3,600. In conjunction with the sale, the operator paid \$441 representing rent through the end of the initial lease term of January 2025.

## GROSS PORTFOLIO BY MSA<sup>(1)</sup>



- The MSA rank by population as of July 1, 2023, as estimated by the United States Census Bureau. Approximately 65% of our properties are in the top 100 MSAs. Includes only our real estate investments.

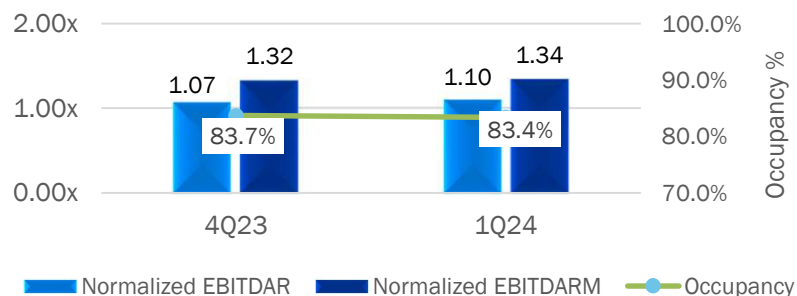
## AVERAGE PORTFOLIO AGE<sup>(1)</sup>



- As calculated from construction date or major renovation/expansion date. Includes only our real estate investments.

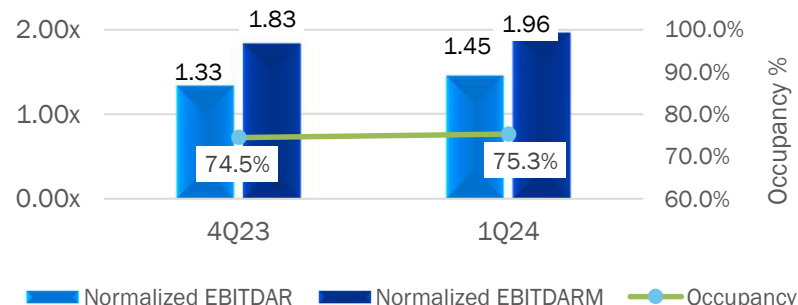
## SAME PROPERTY PORTFOLIO (“SPP”) COVERAGE STATISTICS <sup>(1)</sup>

### ASSISTED LIVING



ALF metrics include Coronavirus Stimulus Funds (“CSF”) as allocated/reported by operators. Excluding CSF, the 1Q24 normalized EBITDAR and EBITDARM coverages were 1.07x and 1.31x, respectively, and 1.04x and 1.28x, respectively, for 4Q23. See definition of Coronavirus Stimulus Funds in the Glossary. Occupancy represents the average TTM occupancy. For the 75% of the reported SPP ALF, spot occupancy was 85% at June 30, 2024, 86% at March 31, 2024, 85% at January 31, 2024 and 85% at December 31, 2023.

### SKILLED NURSING



SNF metrics include CSF, as allocated/reported by operators. Excluding CSF, the 1Q24 normalized EBITDAR and EBITDARM coverages were 1.31x and 1.82x, respectively, and 1.20x and 1.70x, respectively, for 4Q23. Occupancy represents the average TTM occupancy. For the 92% of the reported SPP SNF, average monthly occupancy was 77% in June 2024, 78% in March 2024, 76% in January 2024 and 75% in December 2023.

(1) Information is from property level operator financial statements which are unaudited and have not been independently verified by LTC. The same store portfolio excludes properties transitioned on or after January 1, 2023 and properties sold.



# ENTERPRISE VALUE

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS AND NUMBER OF SHARES)



|   |               |                         | JUNE 30, 2024       | CAPITALIZATION |
|---|---------------|-------------------------|---------------------|----------------|
| <b>DEBT</b>   |               |                         |                     |                |
| Revolving line of credit - WA rate 6.5%                                       |               |                         | \$ 281,750          |                |
| Term loans, net of debt issue costs - WA rate 2.7% <sup>(1)</sup>             |               |                         | 99,733              |                |
| Senior unsecured notes, net of debt issue costs - WA rate 4.2% <sup>(2)</sup> |               |                         | 479,522             |                |
| Total debt - WA rate 4.8%   |               |                         | 861,005             | 36.5%          |
| <b>EQUITY</b>   |               |                         |                     |                |
|   |               | 6/28/24                 |                     |                |
|   | No. of shares | Closing Price           |                     |                |
| Common stock  | 43,491,284    | \$ 34.50 <sup>(3)</sup> | 1,500,449           | 63.5%          |
| Total Market Value  |               |                         | 1,500,449           |                |
| <b>TOTAL VALUE</b>  |               |                         | <b>2,361,454</b>    | <b>100.0%</b>  |
| Add: Non-controlling interest   |               |                         | 93,618              |                |
| Less: Cash and cash equivalents   |               |                         | (6,174)             |                |
| <b>ENTERPRISE VALUE</b>   |               |                         | <b>\$ 2,448,898</b> |                |
| Debt to Enterprise Value  |               |                         |                     | 35.2%          |
| Debt to Annualized Adjusted EBITDAre <sup>(4)</sup>                           |               |                         |                     | 5.3x           |

(1) Represents outstanding balance of \$100,000, net of debt issue costs of \$267.

(2) Represents outstanding balance of \$480,660 net of debt issue costs of \$1,138.

(3) Closing price of our common stock as reported by the NYSE on June 28, 2024, the last trading day of 2Q24.

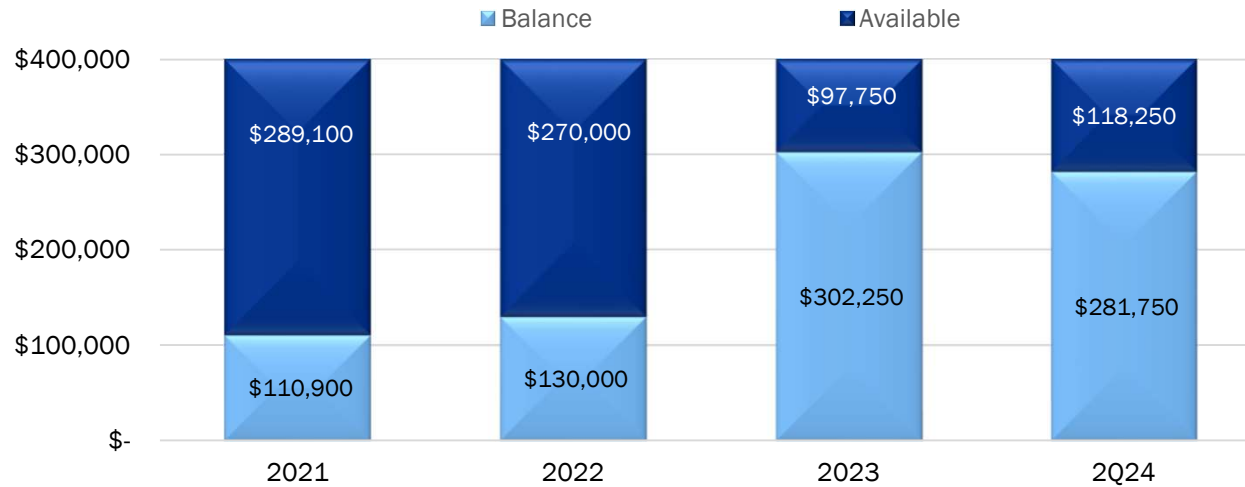
(4) See page 21 for Reconciliation of Annualized Adjusted EBITDAre.

# DEBT METRICS

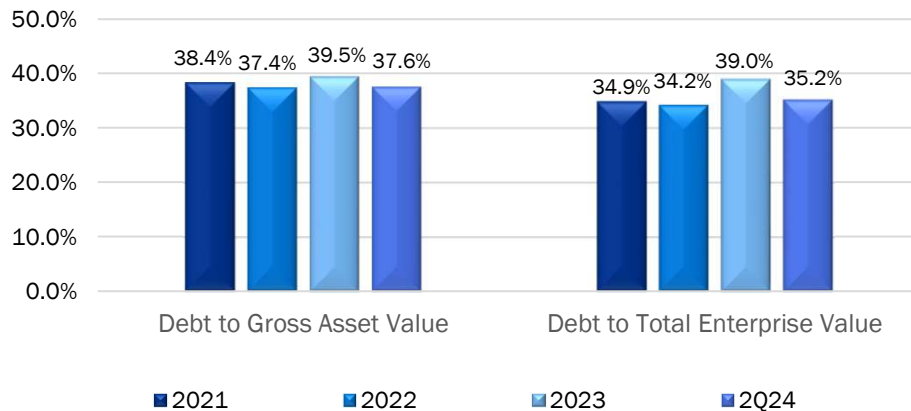
(DOLLAR AMOUNTS IN THOUSANDS)



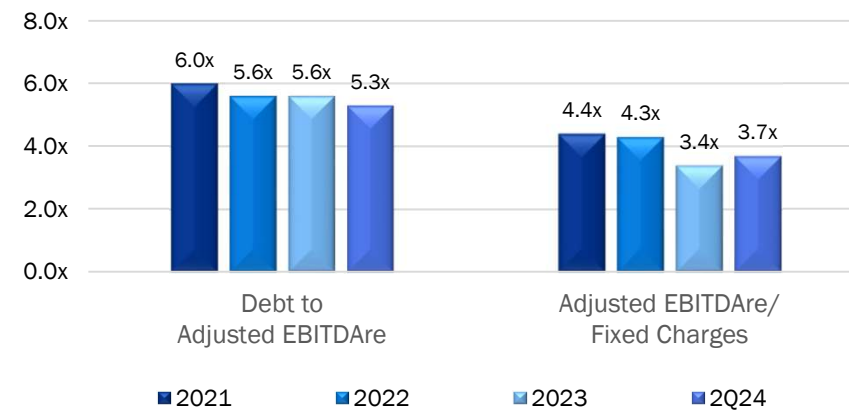
## LINE OF CREDIT LIQUIDITY



## LEVERAGE RATIOS



## COVERAGE RATIOS



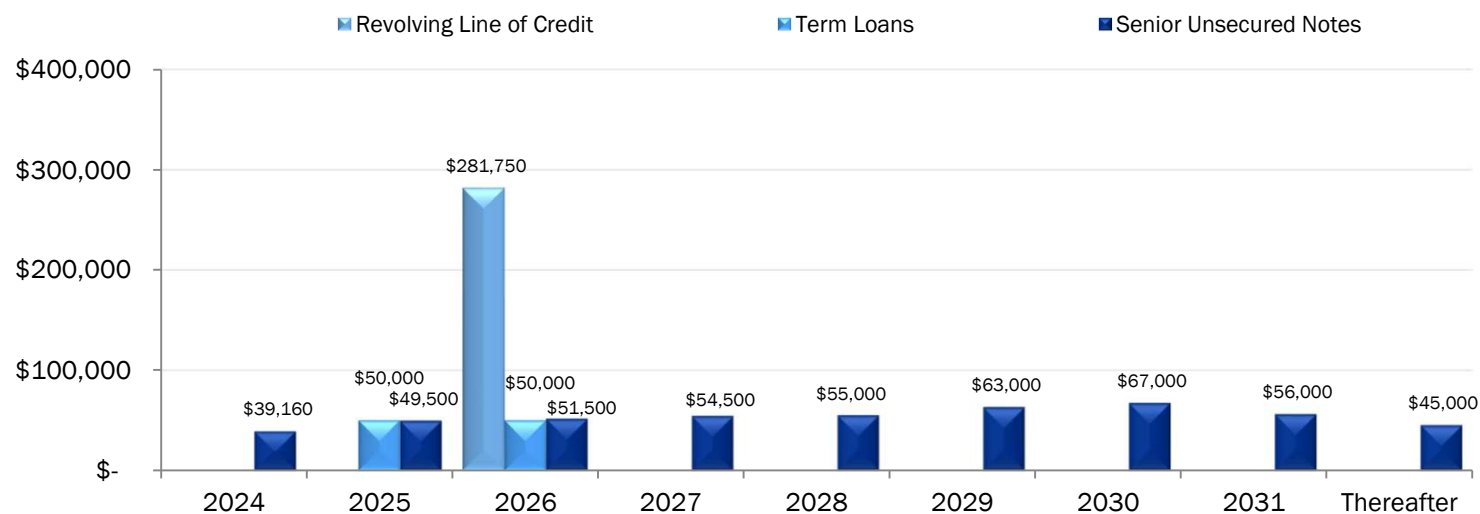
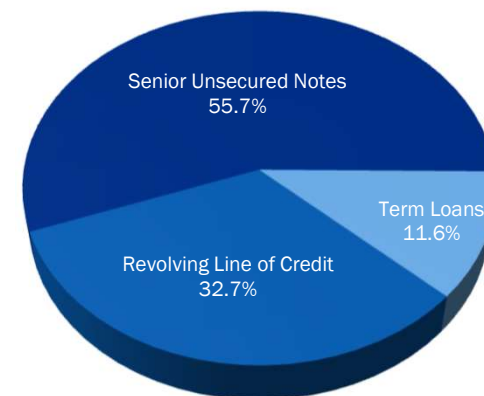
# DEBT MATURITY

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)



| YEAR         | REVOLVING<br>LINE OF<br>CREDIT | TERM<br>LOANS <sup>(1)</sup>    | SENIOR<br>UNSECURED<br>NOTES <sup>(1)</sup> | TOTAL             | % OF<br>TOTAL |
|--------------|--------------------------------|---------------------------------|---|-------------------|---------------|
| 2024         | \$ —                           | \$ —                            | \$ 39,160                                   | \$ 39,160         | 4.5%          |
| 2025         | —                              | 50,000                          | 49,500                                      | 99,500            | 11.5%         |
| 2026         | 281,750                        | 50,000                          | 51,500                                      | 383,250           | 44.4%         |
| 2027         | —                              | —                               | 54,500                                      | 54,500            | 6.3%          |
| 2028         | —                              | —                               | 55,000                                      | 55,000            | 6.4%          |
| 2029         | —                              | —                               | 63,000                                      | 63,000            | 7.3%          |
| 2030         | —                              | —                               | 67,000                                      | 67,000            | 7.8%          |
| 2031         | —                              | —                               | 56,000                                      | 56,000            | 6.5%          |
| Thereafter   | —                              | —                               | 45,000                                      | 45,000            | 5.3%          |
| <b>Total</b> | <b>\$ 281,750</b>              | <b>\$ 100,000<sup>(2)</sup></b> | <b>\$ 480,660<sup>(2)</sup></b>             | <b>\$ 862,410</b> | <b>100.0%</b> |

## DEBT STRUCTURE<sup>(2)</sup>



(1) Reflects scheduled principal payments.

(2) Excludes debt issue costs which are netted against the principal outstanding in the term loans and senior unsecured notes balance on our Consolidated Balance Sheets shown on page 23.

# FINANCIAL DATA SUMMARY

(DOLLAR AMOUNTS IN THOUSANDS)



|                                  | 12/31/21     | 12/31/22     | 12/31/23     | 6/30/24      |
|----------------------------------|--------------|--------------|--------------|--------------|
| Gross investments                | \$ 1,804,435 | \$ 1,959,442 | \$ 2,139,865 | \$ 2,186,468 |
| Net investments                  | \$ 1,426,070 | \$ 1,562,668 | \$ 1,741,093 | \$ 1,785,567 |
| Gross asset value                | \$ 1,883,190 | \$ 2,052,687 | \$ 2,253,870 | \$ 2,291,617 |
| Total debt <sup>(1)</sup>        | \$ 722,719   | \$ 767,854   | \$ 891,317   | \$ 861,005   |
| Total liabilities <sup>(1)</sup> | \$ 759,698   | \$ 805,796   | \$ 938,831   | \$ 907,959   |
| Non-controlling interest         | \$ 8,413     | \$ 21,940    | \$ 34,988    | \$ 93,618    |
| Total equity                     | \$ 745,127   | \$ 850,307   | \$ 916,267   | \$ 982,757   |

(1) Includes outstanding gross revolving line of credit, term loans, net of debt issue costs, and senior unsecured notes, net of debt issue costs.

## NON-CASH REVENUE COMPONENTS

|  | 2Q24     | 3Q24 <sup>(1)</sup> | 4Q24 <sup>(1)</sup> | 1Q25 <sup>(1)</sup> | 2Q25 <sup>(1)</sup> |
|--|----------|---------------------|---------------------|---------------------|---------------------|
| Straight-line rent adjustment                  | \$ (48)  | \$ 16               | \$ (79)             | \$ (321)            | \$ (358)            |
| Amortization of lease incentives               | (205)    | (212)               | (213)               | (204)               | (184)               |
| Effective interest - Financing receivables     | 1,657    | 1,157               | 1,109               | 238                 | 189                 |
| Effective interest - Mortgage loans receivable | 477      | 1,145               | 910                 | 652                 | 938                 |
| Effective interest - Notes receivable          | 159      | 159                 | 159                 | 159                 | 159                 |
| Total non-cash revenue components              | \$ 2,040 | \$ 2,265            | \$ 1,886            | \$ 524              | \$ 744              |

(1) For leases and loans in place at June 30, 2024 assuming no other renewals or modifications except for the sale of a property in 3Q24.

## COMPONENTS OF RENTAL INCOME

|   | THREE MONTHS ENDED |           |          | SIX MONTHS ENDED |           |                         |
|---|--------------------|-----------|----------|------------------|-----------|-------------------------|
|   | JUNE 30,           |           |          | JUNE 30,         |           |                         |
|   | 2024               | 2023      | Variance | 2024             | 2023      | Variance                |
| Cash rent                                   | \$ 28,976          | \$ 29,014 | \$ (38)  | \$ 59,927        | \$ 58,139 | \$ 1,788 <sup>(1)</sup> |
| Operator reimbursed real estate tax revenue | 3,255              | 3,176     | 79       | 6,636            | 6,460     | 176                     |
| Straight-line rent adjustment               | (48)               | (423)     | 375      | (598)            | (888)     | 290                     |
| Straight-line rent write-off                | (321)              | —         | (321)    | (321)            | —         | (321)                   |
| Amortization of lease incentives            | (205)              | (230)     | 25       | (438)            | (439)     | 1                       |
| Total rental income                         | \$ 31,657          | \$ 31,537 | \$ 120   | \$ 65,206        | \$ 63,272 | \$ 1,934                |

(1) Increase primarily due to the \$2,377 repayment of rent credit in connection with the sale of a 110-unit assisted living community, 2023 acquisitions and rent escalations offset by portfolio transitions and property sales.

# FINANCIAL DATA SUMMARY

(DOLLAR AMOUNTS IN THOUSANDS)



## RECONCILIATION OF ANNUALIZED ADJUSTED EBITDAre AND FIXED CHARGES

|  | FOR THE YEAR ENDED   |                    |                      | THREE MONTHS ENDED   |
|--|----------------------|--------------------|----------------------|----------------------|
|  | 12/31/21             | 12/31/22           | 12/31/23             | 6/30/24              |
| Net income   | \$ 56,224            | \$ 100,584         | \$ 91,462            | \$ 19,738            |
| (Less)/Add: (Gain) Loss on sale of real estate, net          | (7,462)              | (37,830)           | (37,296)             | 32                   |
| Add: Impairment loss   | —                    | 3,422              | 15,775               | —                    |
| Add: Interest expense  | 27,375               | 31,437             | 47,014               | 10,903               |
| Add: Depreciation and amortization                           | 38,296               | 37,496             | 37,416               | 9,024                |
| EBITDAre   | 114,433              | 135,109            | 154,371              | 39,697               |
| Add/less: Non-recurring items                                | 5,947 <sup>(1)</sup> | 824 <sup>(3)</sup> | 3,823 <sup>(4)</sup> | 1,022 <sup>(5)</sup> |
| Adjusted EBITDAre  | \$ 120,380           | \$ 135,933         | \$ 158,194           | \$ 40,719            |
| Interest expense   | \$ 27,375            | \$ 31,437          | \$ 47,014            | \$ 10,903            |
| Fixed charges  | \$ 27,375            | \$ 31,437          | \$ 47,014            | \$ 10,903            |
| Annualized Adjusted EBITDAre                                 |                      |                    |                      | \$ 162,876           |
| Annualized Fixed Charges                                     |                      |                    |                      | \$ 43,612            |
| Debt (net of debt issue costs)                               | \$ 722,719           | \$ 767,854         | \$ 891,317           | \$ 861,005           |
| Debt to Annualized Adjusted EBITDAre                         | 6.0x <sup>(2)</sup>  | 5.6x               | 5.6x                 | 5.3x                 |
| Annualized Adjusted EBITDAre to Fixed Charges <sup>(6)</sup> | 4.4x                 | 4.3x               | 3.4x                 | 3.7x                 |

(1) Represents the Senior Care settlement payment (\$3,895), a straight-line rent receivable write-off (\$758), a provision for credit losses on mortgage loan originations (\$869), and the 50% reduction of 2021 rent and interest escalations (\$425).

(2) Increase due to additional borrowings for investments.

(3) Represents a lease incentive balance write-off of \$173 related to a closed property, a \$1,332 provision for credit losses reserve related to the acquisition of three skilled nursing centers accounted for as a financing receivable, two mortgage loans and a mezzanine loan, and a lease termination fee of \$500 paid to a former operator of 12 assisted living communities, partially offset by lease termination fee income of \$1,181 received in connection with the sale of an assisted living community.

(4) Includes the \$3,561 note receivable write-off related to the sale and transition of 10 assisted living communities and \$1,832 of provision for credit losses related to the acquisition of 11 assisted living communities accounted for as a financing receivable and two mortgage loan originations, partially offset by the \$1,570 exit IRR and prepayment fee received in 2023 in connection to the payoff of two mezzanine loans.

(5) Represents the straight-line rent receivable write-off of \$321 related to converting a lease to fair market rent and the net 1% credit loss reserve taken upon origination of financing receivables offset by principal payoffs. See the reconciliation of non-recurring items on page 25 for further detail.

(6) Given we do not have preferred stock, our fixed charge coverage ratio and interest coverage ratio are the same.

# CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED, AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)



|   | THREE MONTHS ENDED |           | SIX MONTHS ENDED |           |
|---|--------------------|-----------|------------------|-----------|
|   | JUNE 30,           |           | JUNE 30,         |           |
|   | 2024               | 2023      | 2024             | 2023      |
| <b>Revenues:</b>  |                    |           |                  |           |
| Rental income   | \$ 31,657          | \$ 31,537 | \$ 65,206        | \$ 63,272 |
| Interest income from financing receivables <sup>(1)</sup>                   | 3,830              | 3,830     | 7,660            | 7,581     |
| Interest income from mortgage loans   | 12,661             | 11,926    | 25,109           | 23,170    |
| Interest and other income   | 1,968              | 953       | 3,507            | 3,723     |
| Total revenues  | 50,116             | 48,246    | 101,482          | 97,746    |
| <b>Expenses:</b>  |                    |           |                  |           |
| Interest expense  | 10,903             | 11,312    | 21,948           | 21,921    |
| Depreciation and amortization   | 9,024              | 9,376     | 18,119           | 18,586    |
| Impairment loss   | —                  | 12,076    | —                | 12,510    |
| Provision for credit losses   | 703                | 187       | 727              | 1,918     |
| Transaction costs   | 380                | 91        | 646              | 208       |
| Property tax expense  | 3,247              | 3,187     | 6,630            | 6,480     |
| General and administrative expenses   | 6,760              | 6,091     | 13,251           | 12,385    |
| Total expenses  | 31,017             | 42,320    | 61,321           | 74,008    |
| <b>Other Operating Income:</b>  |                    |           |                  |           |
| (Loss) gain on sale of real estate, net                                     | (32)               | 302       | 3,219            | 15,675    |
| Operating Income  | 19,067             | 6,228     | 43,380           | 39,413    |
| Income from unconsolidated joint ventures                                   | 671                | 376       | 1,047            | 752       |
| Net Income  | 19,738             | 6,604     | 44,427           | 40,165    |
| Income allocated to non-controlling interests                               | (377)              | (430)     | (836)            | (857)     |
| Net income attributable to LTC Properties, Inc.                             | 19,361             | 6,174     | 43,591           | 39,308    |
| Income allocated to participating securities                                | (173)              | (146)     | (338)            | (293)     |
| Net income available to common stockholders                                 | \$ 19,188          | \$ 6,028  | \$ 43,253        | \$ 39,015 |
| <b>Earnings per common share:</b>   |                    |           |                  |           |
| Basic   | \$0.44             | \$0.15    | \$1.01           | \$0.95    |
| Diluted   | \$0.44             | \$0.15    | \$1.00           | \$0.95    |
| <b>Weighted average shares used to calculate earnings per common share:</b> |                    |           |                  |           |
| Basic   | 43,171             | 41,145    | 43,030           | 41,113    |
| Diluted   | 43,463             | 41,232    | 43,322           | 41,200    |
| Dividends declared and paid per common share                                | \$0.57             | \$0.57    | \$1.14           | \$1.14    |

- (1) Represents rental income from acquisitions through sale-leaseback transactions, subject to leases which contain purchase options. In accordance with GAAP, the properties are required to be presented as financing receivables on our *Consolidated Balance Sheets* and the rental income to be presented as Interest income from financing receivables on our *Consolidated Statements of Income*.

# CONSOLIDATED BALANCE SHEETS

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)



|   | JUNE 30, 2024       | DECEMBER 31, 2023   |
|---|---------------------|---------------------|
|   | <i>(unaudited)</i>  | <i>(audited)</i>    |
| <b>ASSETS</b>   |                     |                     |
| Investments:  |                     |                     |
| Land  | \$ 119,141          | \$ 121,725          |
| Buildings and improvements  | 1,216,774           | 1,235,600           |
| Accumulated depreciation and amortization   | (390,863)           | (387,751)           |
| Operating real estate property, net   | 945,052             | 969,574             |
| Properties held-for-sale, net of accumulated depreciation: 2024—\$1,906; 2023—\$3,616                             | 4,248               | 18,391              |
| Real property investments, net  | 949,300             | 987,965             |
| Financing receivables, <sup>(1)</sup> net of credit loss reserve: 2024—\$3,615; 2023—\$1,980                      | 357,910             | 196,032             |
| Mortgage loans receivable, net of credit loss reserve: 2024—\$3,927; 2023—\$4,814                                 | 389,448             | 477,266             |
| Real estate investments, net  | 1,696,658           | 1,661,263           |
| Notes receivable, net of credit loss reserve: 2024—\$590; 2023—\$611  | 58,405              | 60,490              |
| Investments in unconsolidated joint ventures  | 30,504              | 19,340              |
| Investments, net  | 1,785,567           | 1,741,093           |
| Other assets:   |                     |                     |
| Cash and cash equivalents   | 6,174               | 20,286              |
| Debt issue costs related to revolving line of credit  | 1,621               | 1,557               |
| Interest receivable   | 57,465              | 53,960              |
| Straight-line rent receivable   | 18,706              | 19,626              |
| Lease incentives  | 3,573               | 2,607               |
| Prepaid expenses and other assets   | 17,610              | 15,969              |
| Total assets  | <u>\$ 1,890,716</u> | <u>\$ 1,855,098</u> |
| <b>LIABILITIES</b>  |                     |                     |
| Revolving line of credit  | \$ 281,750          | \$ 302,250          |
| Term loans, net of debt issue costs: 2024—\$267; 2023—\$342   | 99,733              | 99,658              |
| Senior unsecured notes, net of debt issue costs: 2024—\$1,138; 2023—\$1,251                                       | 479,522             | 489,409             |
| Accrued interest  | 4,997               | 3,865               |
| Accrued expenses and other liabilities  | 41,957              | 43,649              |
| Total liabilities   | 907,959             | 938,831             |
| <b>EQUITY</b>   |                     |                     |
| Stockholders' equity:   |                     |                     |
| Common stock: \$0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2024—43,491; 2023—43,022 | 435                 | 430                 |
| Capital in excess of par value  | 1,005,468           | 991,656             |
| Cumulative net income   | 1,677,986           | 1,634,395           |
| Accumulated other comprehensive income  | 5,965               | 6,110               |
| Cumulative distributions  | (1,800,715)         | (1,751,312)         |
| Total LTC Properties, Inc. stockholders' equity   | 889,139             | 881,279             |
| Non-controlling interests   | 93,618              | 34,988              |
| Total equity  | 982,757             | 916,267             |
| Total liabilities and equity  | <u>\$ 1,890,716</u> | <u>\$ 1,855,098</u> |

(1) Represents acquisitions through sale-leaseback transactions, subject to leases which contain purchase options. In accordance with GAAP, the properties are required to be presented as financing receivables on our *Consolidated Balance Sheets*.

# FUNDS FROM OPERATIONS – RECONCILIATION OF FFO AND FAD

(UNAUDITED, AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)



|  | THREE MONTHS ENDED   |           | SIX MONTHS ENDED       |                        |
|--|----------------------|-----------|------------------------|------------------------|
|  | JUNE 30,             |           | JUNE 30,               |                        |
|  | 2024                 | 2023      | 2024                   | 2023                   |
| GAAP net income available to common stockholders                       | \$ 19,188            | \$ 6,028  | \$ 43,253              | \$ 39,015              |
| Add: Impairment loss   | –                    | 12,076    | –                      | 12,510                 |
| Add: Depreciation and amortization                                     | 9,024                | 9,376     | 18,119                 | 18,586                 |
| Add (Less): Loss (Gain) on sale of real estate, net                    | 32                   | (302)     | (3,219)                | (15,675)               |
| NAREIT FFO attributable to common stockholders                         | \$ 28,244            | \$ 27,178 | \$ 58,153              | \$ 54,436              |
| NAREIT Diluted FFO attributable to common stockholders per share       | \$0.65               | \$0.66    | \$1.34                 | \$1.32                 |
| NAREIT FFO attributable to common stockholders                         | \$ 28,244            | \$ 27,178 | \$ 58,153              | \$ 54,436              |
| Add: Non-recurring items   | 1,022 <sup>(1)</sup> | –         | (1,355) <sup>(1)</sup> | 262 <sup>(1)</sup>     |
| FFO attributable to common stockholders, excluding non-recurring items | \$ 29,266            | \$ 27,178 | \$ 56,798              | \$ 54,698              |
| NAREIT FFO attributable to common stockholders                         | \$ 28,244            | \$ 27,178 | \$ 58,153              | \$ 54,436              |
| Non-cash income:   |                      |           |                        |                        |
| Add: Straight-line rental adjustment                                   | 48                   | 423       | 598                    | 888                    |
| Add: Amortization of lease incentives                                  | 205                  | 230       | 438                    | 439                    |
| Add: Other non-cash contra-revenue                                     | 321 <sup>(2)</sup>   | –         | 321 <sup>(2)</sup>     | –                      |
| Less: Effective interest income  | (2,293)              | (2,220)   | (3,937)                | (3,828)                |
| Net non-cash income  | (1,719)              | (1,567)   | (2,580)                | (2,501)                |
| Non-cash expense:  |                      |           |                        |                        |
| Add: Non-cash compensation charges                                     | 2,320                | 2,137     | 4,522                  | 4,225                  |
| Add: Provision for credit losses                                       | 703 <sup>(3)</sup>   | 187       | 727 <sup>(3)</sup>     | 1,918 <sup>(3)</sup>   |
| Net non-cash expense   | 3,023                | 2,324     | 5,249                  | 6,143                  |
| Funds available for distribution (FAD)                                 | \$ 29,548            | \$ 27,935 | \$ 60,822              | \$ 58,078              |
| Less: Non-recurring income   | (886) <sup>(1)</sup> | –         | (3,263) <sup>(1)</sup> | (1,570) <sup>(1)</sup> |
| Funds available for distribution (FAD), excluding non-recurring items  | \$ 28,662            | \$ 27,935 | \$ 57,559              | \$ 56,508              |

(1) See the reconciliation of non-recurring items on page 25 for further detail.

(2) Represents the straight-line rent receivable write-off of \$321 related to converting a lease to fair market rent.

(3) Includes provision for credit losses reserve recorded upon origination of acquisitions accounted for as financial receivables, and mortgage loans offset by mortgage loan payoffs. See the reconciliation of non-recurring items on page 25 for further detail.



# FUNDS FROM OPERATIONS – RECONCILIATION OF FFO AND FAD (NON-RECURRING ITEMS)

(UNAUDITED, AMOUNTS IN THOUSANDS)



|   | THREE MONTHS ENDED<br>JUNE 30, |      | SIX MONTHS ENDED<br>JUNE 30, |                           |
|---|--------------------------------|------|------------------------------|---------------------------|
|   | 2024                           | 2023 | 2024                         | 2023                      |
| <u>Reconciliation of non-recurring adjustments to NAREIT FFO:</u> |                                |      |                              |                           |
| Provision for credit losses reserve recorded upon origination     | \$ 1,635 <sup>(1)</sup>        | \$ — | \$ 1,635 <sup>(1)</sup>      | \$ 1,832 <sup>(1)</sup>   |
| Provision for credit losses recovery related to loan payoffs      | (934) <sup>(1)</sup>           | —    | (934) <sup>(1)</sup>         | —                         |
| Add: Total provision for credit losses non-recurring adjustments  | 701                            | —    | 701                          | 1,832                     |
| Add: Straight-line rent receivable write-off                      | 321 <sup>(2)</sup>             | —    | 321 <sup>(2)</sup>           | —                         |
| Deduct: Mortgage interest income related to the exit IRR received | —                              | —    | —                            | (1,570) <sup>(3)</sup>    |
| Deduct: Rental income related to the repayment of rent credit     | —                              | —    | (2,377) <sup>(4)</sup>       | —                         |
| Total non-recurring adjustments to NAREIT FFO                     | \$ 1,022                       | \$ — | \$ (1,355)                   | \$ 262                    |
| <u>Reconciliation of non-recurring adjustments to FAD:</u>        |                                |      |                              |                           |
| Deduct: Mortgage interest income related to the exit IRR received | \$ (886) <sup>(3)</sup>        | \$ — | \$ (886) <sup>(3)</sup>      | \$ (1,570) <sup>(5)</sup> |
| Deduct: Rental income related to the repayment of rent credit     | —                              | —    | (2,377) <sup>(4)</sup>       | —                         |
| Total non-recurring adjustments to FAD                            | \$ (886)                       | \$ — | \$ (3,263)                   | \$ (1,570)                |

- (1) A 1% credit loss reserve is taken upon origination of financing transactions, then decreased as the balance is paid down through scheduled principal payments and payoffs.
- During 2024, we acquired \$163,460 of properties accounted for as financing receivables.
  - During 2023, we acquired \$121,321 of properties accounted for as financing receivables and originated two mortgage loans totaling \$61,861.
  - During 2024, we received \$102,435 from the payoff of three mortgage loans.
- (2) Represents the straight-line rent receivable write-off related to a lease that converted to fair market rent during 2Q24. The straight-line rent write-off is a contra-revenue on the *Consolidated Statements of Income*.
- (3) The exit IRR income was received upon the payoff of three mortgage loans in 2024. The exit IRR was previously recorded ratably over the term of the loan through effective interest income.
- (4) The rent credit was received in connection with the sale of a 110-unit assisted living community in Wisconsin. The rent credit was provided to the operator during new construction lease-up.
- (5) The exit IRR income was received upon the payoff of two mezzanine loans in 2023 and was not previously recorded.

# FUNDS FROM OPERATIONS – RECONCILIATION OF FFO PER SHARE

(UNAUDITED, AMOUNTS IN THOUSANDS)



| FOR THE THREE MONTHS ENDED JUNE 30,                                       | FFO                  |           | FAD                  |           |
|---|----------------------|-----------|----------------------|-----------|
|   | 2024                 | 2023      | 2024                 | 2023      |
| FFO/FAD attributable to common stockholders                               | \$ 28,244            | \$ 27,178 | \$ 29,548            | \$ 27,935 |
| Non-recurring one-time items  | 1,022 <sup>(1)</sup> | —         | (886) <sup>(1)</sup> | —         |
| FFO/FAD attributable to common stockholders excluding non-recurring items | 29,266               | 27,178    | 28,662               | 27,935    |
| Effect of dilutive securities:  |                      |           |                      |           |
| Participating securities  | 173                  | 146       | 173                  | 146       |
| Diluted FFO/FAD excluding non-recurring items                             | \$ 29,439            | \$ 27,324 | \$ 28,835            | \$ 28,081 |
| Shares for basic FFO/FAD per share  | 43,171               | 41,145    | 43,171               | 41,145    |
| Effect of dilutive securities:  |                      |           |                      |           |
| Performance-based stock units   | 292                  | 87        | 292                  | 87        |
| Participating securities  | 304                  | 257       | 304                  | 257       |
| Shares for diluted FFO/FAD per share                                      | 43,767               | 41,489    | 43,767               | 41,489    |

| FOR THE SIX MONTHS ENDED JUNE 30,   | FFO                    |                    | FAD                    |                        |
|---|------------------------|--------------------|------------------------|------------------------|
|   | 2024                   | 2023               | 2024                   | 2023                   |
| FFO/FAD attributable to common stockholders                               | \$ 58,153              | \$ 54,436          | \$ 60,822              | \$ 58,078              |
| Non-recurring one-time items  | (1,355) <sup>(1)</sup> | 262 <sup>(1)</sup> | (3,263) <sup>(1)</sup> | (1,570) <sup>(1)</sup> |
| FFO/FAD attributable to common stockholders excluding non-recurring items | 56,798                 | 54,698             | 57,559                 | 56,508                 |
| Effect of dilutive securities:  |                        |                    |                        |                        |
| Participating securities  | 338                    | 293                | 338                    | 293                    |
| Diluted FFO/FAD excluding non-recurring items                             | \$ 57,136              | \$ 54,991          | \$ 57,897              | \$ 56,801              |
| Shares for basic FFO/FAD per share  | 43,030                 | 41,113             | 43,030                 | 41,113                 |
| Effect of dilutive securities:  |                        |                    |                        |                        |
| Performance based stock units   | 292                    | 87                 | 292                    | 87                     |
| Participating securities  | 291                    | 254                | 291                    | 254                    |
| Shares for diluted FFO/FAD per share                                      | 43,613                 | 41,454             | 43,613                 | 41,454                 |

(1) See the reconciliation of non-recurring items on page 25 for further detail.

**Annualized Actual Cash Income:** Represents annualized cash rental income includes cash rent (excluding real estate tax reimbursement), interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures received for the month of June 2024 for investments as of June 30, 2024.

**Annualized Contractual Cash Income:** Represents annualized contractual cash rental income prior to abatements & deferred rent repayment (excluding real estate tax reimbursement), interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures for the month of June 2024 for investments as of June 30, 2024.

**Annualized GAAP Income:** Represents annualized GAAP rent which includes contractual cash rent, straight-line rent and amortization of lease incentives (excluding real estate tax reimbursement), GAAP interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures for the month of June 2024 for investments as of June 30, 2024.

**Assisted Living Communities (“ALF”):** The ALF portfolio consists of assisted living, independent living, and/or memory care properties. (See Independent Living and Memory Care) Assisted living properties are seniors housing properties serving elderly persons who require assistance with activities of daily living, but do not require the constant supervision skilled nursing properties provide. Services are usually available 24 hours a day and include personal supervision and assistance with eating, bathing, grooming and administering medication. The facilities provide a combination of housing, supportive services, personalized assistance and health care designed to respond to individual needs.

**Contractual Lease Rent:** Rental revenue as defined by the lease agreement between us and the operator for the lease year.

**Coronavirus Stimulus Funds (“CSF”):** CSF includes funding from various state and federal programs to support healthcare providers in dealing with the challenges of the coronavirus pandemic. Included in CSF are state-specific payments identified by operators as well as federal payments connected to the Paycheck Protection Program and the Provider Relief Fund. CSF is self-reported by operators in unaudited financial statements provided to LTC. Specifically excluded from CSF are the suspension of the Medicare sequestration cut, and increases to the Federal Medical Assistance Percentages (FMAP), both of which are reflected in reported coverage both including and excluding CSF.

**Earnings Before Interest, Tax, Depreciation and Amortization for Real Estate (“EBITDAre”):** As defined by the National Association of Real Estate Investment Trusts (“NAREIT”), EBITDAre is calculated as net income (computed in accordance with GAAP) excluding (i) interest expense, (ii) income tax expense, (iii) real estate depreciation and amortization, (iv) impairment write-downs of depreciable real estate, (v) gains or losses on the sale of depreciable real estate, and (vi) adjustments for unconsolidated partnerships and joint ventures.

**Financing Receivables:** Properties acquired through a sale-leaseback transaction with an operating entity being the same before and after the sale-leaseback, subject to a lease contract that contains a purchase option. In accordance with GAAP, the purchased assets are required to be presented as *Financing Receivables* on our *Consolidated Balance Sheets* and the rental income to be presented as *Interest income from financing receivables* on our *Consolidated Statements of Income*.

**Funds Available for Distribution (“FAD”):** FFO excluding the effects of straight-line rent, amortization of lease costs, effective interest income, provision for credit losses, non-cash compensation charges and non-cash interest charges.

**Funds From Operations (“FFO”):** As defined by NAREIT, net income available to common stockholders (computed in accordance with U.S. GAAP) excluding gains or losses on the sale of real estate and impairment write-downs of depreciable real estate plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

**GAAP Lease Yield:** GAAP rent divided by the sum of the purchase price and transaction costs.

**GAAP Rent:** Total rent we will receive as a fixed amount over the initial term of the lease and recognized evenly over that term. GAAP rent recorded in the early years of a lease is higher than the cash rent received and during the later years of the lease, the cash rent received is higher than GAAP rent recognized. GAAP rent is commonly referred to as straight-line rental income.

**Gross Asset Value:** The carrying amount of total assets after adding back accumulated depreciation and loan loss reserves, as reported in the company’s consolidated financial statements.

**Gross Investment:** Original price paid for an asset plus capital improvements funded by LTC, without any deductions for depreciation or provision for credit losses. Gross Investment is commonly referred to as undepreciated book value.

**Independent Living Communities (“ILF”):** Seniors housing properties offering a sense of community and numerous levels of service, such as laundry, housekeeping, dining options/meal plans, exercise and wellness programs, transportation, social, cultural and recreational activities, on-site security and emergency response programs. Many offer on-site conveniences like beauty/barber shops, fitness facilities, game rooms, libraries and activity centers. ILFs are also known as retirement communities or seniors apartments.

**Interest Income:** Represents interest income from mortgage loans and other notes.

**Licensed Beds/Units:** The number of beds and/or units that an operator is authorized to operate at seniors housing and long-term care properties. Licensed beds and/or units may differ from the number of beds and/or units in service at any given time.

**Memory Care Communities (“MC”):** Seniors housing properties offering specialized options for seniors with Alzheimer’s disease and other forms of dementia. These facilities offer dedicated care and specialized programming for various conditions relating to memory loss in a secured environment that is typically smaller in scale and more residential in nature than traditional assisted living facilities. These facilities have staff available 24 hours a day to respond to the unique needs of their residents.

**Metropolitan Statistical Areas (“MSA”):** Based on the U.S. Census Bureau, MSA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A metro area contains a core urban area of 50,000 or more population. MSAs 1 to 31 have a population of 19.8M – 2.2M. MSAs 32 to 100 have a population of 2.2M – 0.6M. MSAs greater than 100 have a population of 0.6M – 59K. Cities in a Micro-SA have a population of 223K – 12K. Cities not in a MSA has population of less than 100K.

**Mezzanine:** In certain circumstances, the Company strategically allocates a portion of its capital deployment toward mezzanine loans to grow relationships with operating companies that have not typically utilized sale-leaseback financing as a component of their capital structure. Mezzanine financing sits between senior debt and common equity in the capital structure, and typically is used to finance development projects, value-add opportunities on existing operational properties, partnership buy-outs and recapitalization of equity. We seek market-based, risk-adjusted rates of return typically between 9% to 14% with the loan term typically between three to 10 years. Security for mezzanine loans can include all or a portion of the following credit enhancements; secured second mortgage, pledge of equity interests and personal/corporate guarantees. Mezzanine loans can be recorded for GAAP purposes as either a loan or joint venture depending upon specifics of the loan terms and related credit enhancements.

**Micropolitan Statistical Areas (“Micro-SA”):** Based on the U.S. Census Bureau, Micro-SA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A micro area contains an urban core of at least 10,000 population.

**Mortgage Loan:** Mortgage financing is provided on properties based on our established investment underwriting criteria and secured by a first mortgage. Subject to underwriting, additional credit enhancements may be required including, but not limited to, personal/corporate guarantees and debt service reserves. When possible, LTC attempts to negotiate a purchase option to acquire the property at a future time and lease the property back to the borrower.

**Net Real Estate Assets:** Gross real estate investment less accumulated depreciation. Net Real Estate Asset is commonly referred to as Net Book Value (“NBV”).

**Non-cash Revenue:** Straight-line rental income, amortization of lease inducement and effective interest.

**Non-cash Compensation Charges:** Vesting expense relating to stock options and restricted stock.

**Normalized EBITDAR Coverage:** The trailing twelve month’s earnings from the operator financial statements adjusted for non-recurring, infrequent, or unusual items and before interest, taxes, depreciation, amortization, and rent divided by the operator’s contractual lease rent. Management fees are imputed at 5% of revenues.

**Normalized EBITDARM Coverage:** The trailing twelve month’s earnings from the operator financial statements adjusted for non-recurring, infrequent, or unusual items and before interest, taxes, depreciation, amortization, rent, and management fees divided by the operator’s contractual lease rent.

**Occupancy:** The weighted average percentage of all beds and/or units that are occupied at a given time. The calculation uses the trailing twelve months and is based on licensed beds and/or units which may differ from the number of beds and/or units in service at any given time.

**Operator Financial Statements:** Property level operator financial statements which are unaudited and have not been independently verified by us.

**Payor Source:** LTC revenue by operator underlying payor source for the period presented. LTC is not a Medicaid or a Medicare recipient. Statistics represent LTC’s rental revenues times operators’ underlying payor source revenue percentage. Underlying payor source revenue percentage is calculated from property level operator financial statements which are unaudited and have not been independently verified by us.

**Private Pay:** Private pay includes private insurance, HMO, VA, and other payors.

**Purchase Price:** Represents the fair value price of an asset that is exchanged in an orderly transaction between market participants at the measurement date. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets; it is not a forced transaction (for example, a forced liquidation or distress sale).

**Real Estate Investments:** Represents our investments in real property, financing receivables and mortgage loans receivable.

**Rental Income:** Represents GAAP rent net of amortized lease inducement cost.

**Same Property Portfolio (“SPP”):** Same property statistics allow for the comparative evaluation of performance across a consistent population of LTC’s leased property portfolio and the Prestige Healthcare mortgage loan portfolio. Our SPP is comprised of stabilized properties occupied and operated throughout the duration of the quarter-over-quarter comparison periods presented (excluding assets sold and assets held-for-sale). Accordingly, a property must be occupied and stabilized for a minimum of 15 months to be included in our SPP. Each property transitioned to a new operator has been excluded from SPP and will be added back to SPP for the SPP reporting period ending 15 months after the date of the transition.

**Skilled Nursing Properties (“SNF”):** Seniors housing properties providing restorative, rehabilitative and nursing care for people not requiring the more extensive and sophisticated treatment available at acute care hospitals. Many SNFs provide ancillary services that include occupational, speech, physical, respiratory and IV therapies, as well as sub-acute care services which are paid either by the patient, the patient’s family, private health insurance, or through the federal Medicare or state Medicaid programs.

**Stabilized:** Properties are generally considered stabilized upon the earlier of achieving certain occupancy thresholds (e.g. 80% for SNFs and 90% for ALFs) and, as applicable, 12 months from the date of acquisition/lease transition or, in the event of a de novo development, redevelopment, major renovations or addition, 24 months from the date the property is first placed in or returned to service, or properties acquired in lease-up.

**Trailing Twelve Months Revenues:** For the owned portfolio, rental income includes cash rent, straight-line rent and amortization of lease incentives and excludes real estate tax reimbursement and rental income from properties sold during the trailing twelve months. Financing receivables revenue includes cash interest income and effective interest from financing receivables during the trailing twelve months. Mortgage loans revenue includes cash interest income and effective interest from mortgage loans and construction loans during the trailing twelve months. Notes receivables revenue includes cash interest income and effective interest from mezzanine loans and working capital notes and excludes loan payoffs during the trailing twelve months. Unconsolidated JV revenue includes income from our investments in joint ventures during the trailing twelve months.

**Under Development Properties (“UDP”):** Development projects to construct seniors housing properties.