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**SUPPLEMENTAL  
OPERATING  
AND  
FINANCIAL DATA**

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**FIRST QUARTER 2023**



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, 2022 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 and 25 of this supplemental information, and additional information is available under the “Non-GAAP Financial Measures” subsection under the “Selected Financial Data” section of our website at [www.LTCreit.com](http://www.LTCreit.com).

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## 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



**PETER LYEW**  
Vice President,  
Director of Taxes



**MIKE BOWDEN**  
Vice President,  
Investments



**RACHEL SON**  
Vice President  
and Controller



**ERIC SMITH**  
Vice President  
of Facilities and  
Capital Projects

## BOARD OF DIRECTORS

|                    |                                                                                          |
|--------------------|------------------------------------------------------------------------------------------|
| WENDY SIMPSON      | Chairman                                                                                 |
| CORNELIA CHENG     | ESG Committee Chairman                                                                   |
| BOYD HENDRICKSON   | Lead Independent Director and<br>Nominating & Corporate Governance<br>Committee Chairman |
| JAMES PIECZYNSKI   | Investment Committee Chairman                                                            |
| DEVRA SHAPIRO      | Audit Committee Chairman                                                                 |
| TIMOTHY TRICHE, MD | Compensation Committee Chairman                                                          |

## ANALYSTS

|                   |                                    |
|-------------------|------------------------------------|
| STEVEN VALIQUETTE | Barclays                           |
| JUAN SANABRIA     | BMO Capital Markets Corp.          |
| TAYO OKUSANYA     | Credit Suisse Securities (USA) LLC |
| AARON HECHT       | JMP Securities, LLC                |
| AUSTIN WURSCHMIDT | KeyBanc Capital Markets, Inc.      |
| MIKE CARROLL      | RBC Capital Markets Corporation    |
| RICHARD ANDERSON  | SMBC Nikko Securities              |
| STEVE MANAKER     | Stifel, Nicolaus & Company, Inc.   |
| CONNOR SIVERSKY   | 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.

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# REAL ESTATE ACTIVITIES – INVESTMENTS AND CAPITAL RECYCLING SINCE 2014

(FROM JANUARY 1, 2014 THROUGH APRIL 27, 2023)



## Total Investments <sup>(1)</sup>

**\$ 1.3**  
Billion

## Total Sales <sup>(2)</sup>

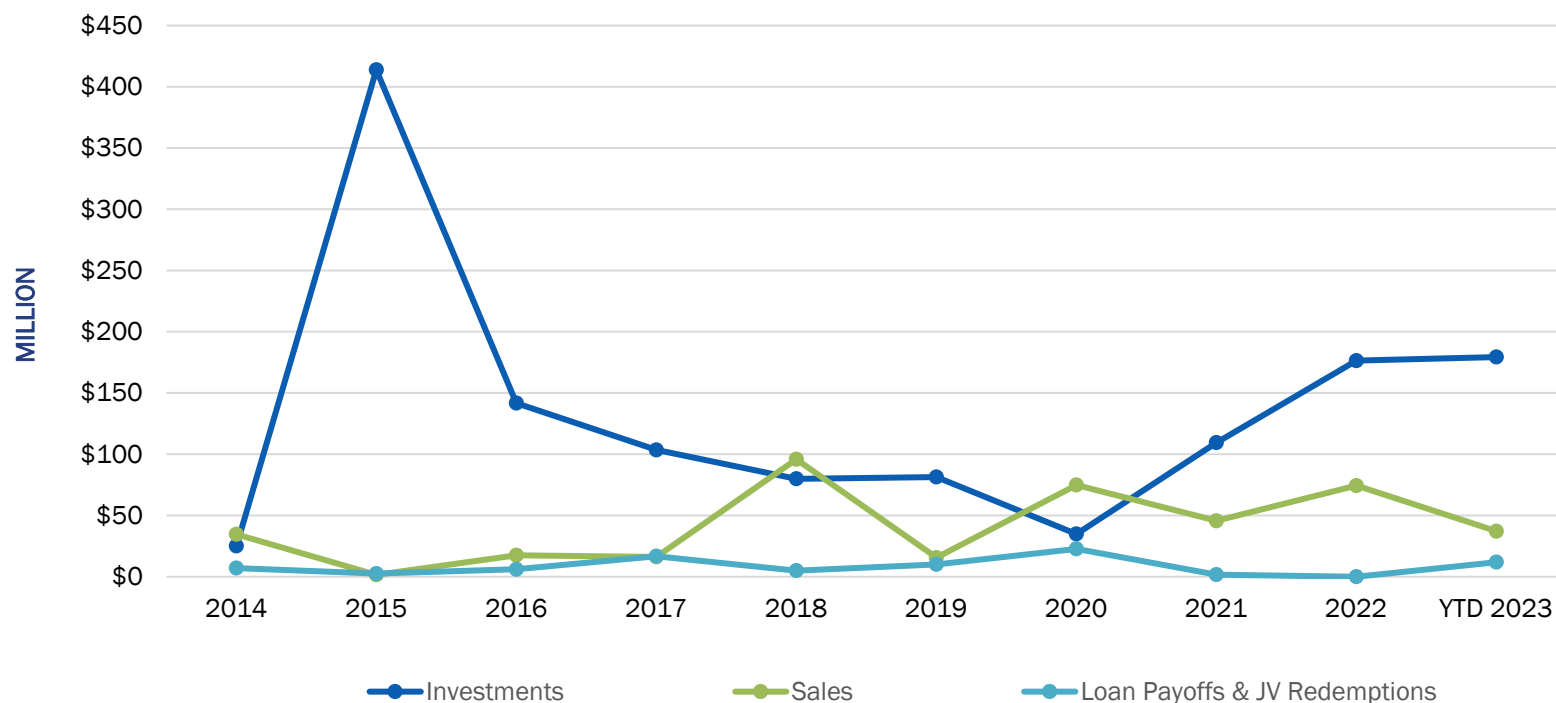
**\$ 413.1**  
Million

## Total Gains

**\$ 190.5**  
Million

## Total Loan Payoffs and JV Redemptions

**\$ 83.2**  
Million



(1) Represents total investments.

(2) Reflects total sales price.

# REAL ESTATE ACTIVITIES – ACQUISITIONS AND FINANCING RECEIVABLES - 2022-2023 YTD

(DOLLAR AMOUNTS IN THOUSANDS)



## ACQUISITIONS

| DATE     | # OF PROPERTIES | PROPERTY TYPE | # OF BEDS | LOCATION             | OPERATOR               | DATE OF CONSTRUCTION | CONTRACTUAL INITIAL CASH YIELD | PURCHASE PRICE |
|----------|-----------------|---------------|-----------|----------------------|------------------------|----------------------|--------------------------------|----------------|
| 2022 4/1 | 4               | SNF           | 339 beds  | Various cities in TX | Ignite Medical Resorts | 2017-2018            | 8.00%                          | \$ 51,534      |

The lease term is 10 years, with two 5-year renewal options, and contains a purchase option beginning in the sixth lease year through the end of the seventh lease year. The contractual rent in 2023 is approximately \$4,300. Rent will increase annually beginning on the third anniversary of the lease by 2.0% to 4.0% based on the change in the Medicare Market Basket Rate. Additionally, we provided a 10-year working capital loan at 8.00% for the first year increasing to 8.25% for the second year then increasing annually with the lease rate. At March 31, 2023, the working capital loan had an outstanding balance of \$1,317.

## FINANCING RECEIVABLES<sup>(1)</sup>

| DATE     | # OF PROPERTIES | PROPERTY TYPE | # OF BEDS/UNITS | LOCATION             | OPERATOR     | DATE OF CONSTRUCTION | CONTRACTUAL INITIAL CASH YIELD | PURCHASE PRICE           |
|----------|-----------------|---------------|-----------------|----------------------|--------------|----------------------|--------------------------------|--------------------------|
| 2022 9/8 | 3               | SNF           | 299 beds        | Various cities in FL | PruittHealth | 2018-2021            | 7.25%                          | \$ 75,825 <sup>(2)</sup> |
| 2023 1/5 | 11              | ALF/MC        | 523 units       | Various cities in NC | ALG Senior   | 1988-2018            | 7.25%                          | 121,321 <sup>(3)</sup>   |

- (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 ("JV") with an affiliate of PruittHealth, Inc. ("PruittHealth") and contributed \$61,661 into the JV that purchased three skilled nursing centers. The JV leased the centers to PruittHealth under a 10-year master lease, with two five-year renewal options and provided PruittHealth with a purchase option, exercisable at the beginning of the fourth year through the end of the fifth year. LTC expects to record consolidated GAAP and cash interest income from financing receivables during 2023 of \$5,620 and \$5,615, respectively. See Consolidated Joint Ventures on page 7.
- (3) We entered into a JV 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%. 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, and the remaining properties at the beginning of the fourth lease year through the end of the sixth lease year, with an exit IRR of 9.00% on any portion of the properties being purchased. LTC expects to record consolidated GAAP and cash rent interest income from financing receivable during 2023 of \$9,706 and \$8,796, respectively. See Consolidated Joint Ventures on page 7.

# REAL ESTATE ACTIVITIES – MORTGAGE & MEZZANINE LOAN ORIGINATIONS - 2022-2023 YTD

(DOLLAR AMOUNTS IN THOUSANDS)



## MORTGAGE LOANS

| DATE |      | # OF PROPERTIES  | PROPERTY TYPE | # BEDS/ UNITS | LOCATION             | OPERATOR           | MATURITY DATE | CONTRACTUAL          |             | INITIAL INVESTMENT | INITIAL ADDITIONAL COMMITMENT |
|------|------|------------------|---------------|---------------|----------------------|--------------------|---------------|----------------------|-------------|--------------------|-------------------------------|
|      |      |                  |               |               |                      |                    |               | INITIAL RATE         | ORIGINATION |                    |                               |
| 2022 | 5/5  | 4                | ALF           | 217 units     | Various cities in NC | ALG Senior         | Jun-2026      | 7.25%                | \$ 35,074   | \$ 33,842          | \$ 1,232 <sup>(1)</sup>       |
|      | 5/5  | — <sup>(2)</sup> | OTH           | N/A           | Mills River, NC      | ALG Senior         | Jun-2026      | 7.25%                | 826         | 826                | —                             |
|      |      | 4                |               | 217 units     |                      |                    |               |                      | \$ 35,900   | \$ 34,668          | \$ 1,232                      |
| 2023 | 1/5  | 1                | MC            | 45 units      | Canton, NC           | ALG Senior         | Jan-2025      | 7.25% <sup>(3)</sup> | \$ 10,750   | \$ 10,750          | \$ —                          |
|      | 2/16 | 1                | ILF/ALF/MC    | 203 units     | Atlanta, GA          | Galerie Management | Oct-2024      | 7.50% <sup>(4)</sup> | 51,111      | 51,111             | —                             |
|      |      | 2                |               | 248 units     |                      |                    |               |                      | \$ 61,861   | \$ 61,861          | \$ —                          |

(1) The initial rate is 7.25% with an 8.00% IRR. The initial additional commitment is for working capital.

(2) Represents a mortgage loan on a parcel of land adjacent to one of the assisted living communities secured under the \$35,074 ALG mortgage loan. The land is being held for the future development of a seniors housing community. The initial rate is 7.25% with an 8.00% IRR.

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

(4) 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. We expect to record GAAP and cash interest income from this mortgage loan during 2023 of \$3,441.

## MEZZANINE LOANS

| COMMITMENT YEAR | # OF PROPERTIES | PROPERTY TYPE | # OF UNITS | LOCATION                  | OPERATOR           | MATURITY DATE           | CONTRACTUAL          |                    |
|-----------------|-----------------|---------------|------------|---------------------------|--------------------|-------------------------|----------------------|--------------------|
|                 |                 |               |            |                           |                    |                         | INITIAL RATE         | INVESTMENT BALANCE |
| 2022            | 5               | ILF/ALF/MC    | 621 units  | Various cities in OR & MT | The Springs Living | May-2027 <sup>(1)</sup> | 8.00% <sup>(1)</sup> | \$ 25,000          |

(1) The loan includes two 12-month extension options. The initial cash rate is 8.00% with a 11.00% IRR. Our investment represents approximately 12.00% of the total investment.

# 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 |
|-----------------|-----------------|---------------|------------|---------------|----------------------|------------------|----------------------|-----------------------|
| 2020            | 1               | ALF/MC        | 95 units   | Arlington, WA | Fields Senior Living | Preferred Equity | 7.00% <sup>(1)</sup> | \$ 6,340              |
| 2020            | 1               | UDP-ILF/ALF   | 267 units  | Vancouver, WA | Koelsch Communities  | Preferred Equity | 8.00% <sup>(2)</sup> | 13,000                |
|                 | 2               |               | 362 units  |               |                      |                  |                      | \$ 19,340             |

- (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. The property opened in December 2021 and occupancy was 80% at March 31, 2023. 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 estimated 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 estimated project completion is 3Q23.

## CONSOLIDATED JOINT VENTURES

| INVESTMENT YEAR | PROPERTY TYPE | # OF UNITS/BEDS    | LOCATION             | OPERATOR                            | INVESTMENT PURPOSE               | TOTAL JOINT VENTURES COMMITMENT | NON-CONTROLLING INTEREST CONTRIBUTION | LTC CONTRIBUTION |
|-----------------|---------------|--------------------|----------------------|-------------------------------------|----------------------------------|---------------------------------|---------------------------------------|------------------|
| 2017            | ILF/ALF/MC    | 110 units          | Cedarburg, WI        | Tealwood Senior Living              | Owned Real Estate                | \$ 22,244                       | \$ 2,305                              | \$ 19,939        |
| 2017            | ALF           | 87 units           | Spartanburg, SC      | ALG Senior                          | Owned Real Estate                | 11,660                          | 1,241                                 | 10,419           |
|                 |               | 197 units          |                      |                                     |                                  | 33,904                          | 3,546                                 | 30,358           |
| 2018            | ALF/MC        | 78 units           | Medford, OR          | Fields Senior Living <sup>(1)</sup> | Owned Real Estate <sup>(1)</sup> | 18,978                          | 1,090                                 | 17,888           |
| 2018            | ILF           | 89 units           | Medford, OR          | Fields Senior Living <sup>(1)</sup> | Owned Real Estate <sup>(1)</sup> | 14,651                          | 2,907                                 | 11,744           |
|                 |               | 167 units          |                      |                                     |                                  | 33,629                          | 3,997                                 | 29,632           |
| 2022            | SNF           | 299 beds           | Various cities in FL | PruittHealth <sup>(2)</sup>         | Owned Real Estate <sup>(2)</sup> | 75,986                          | 14,325                                | 61,661           |
| 2023            | ALF/MC        | 523 units          | Various cities in NC | ALG Senior <sup>(3)</sup>           | Owned Real Estate <sup>(3)</sup> | 121,321                         | 3,831                                 | 117,490          |
|                 |               | 887 units/299 beds |                      |                                     |                                  | \$ 264,840                      | \$ 25,699                             | \$ 239,141       |

- (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*. See further discussion of the PruittHealth financing receivable on page 5.
- (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 further discussion of the ALG Senior financing receivable on page 5.



# REAL ESTATE ACTIVITIES – PURCHASE OPTIONS AND RENOVATIONS & EXPANSIONS

(DOLLAR AMOUNTS IN THOUSANDS)



## PURCHASE OPTIONS

| STATE          | # OF PROPERTIES | PROPERTY TYPE | GROSS INVESTMENTS | ANNUALIZED GAAP REVENUE | OPTION WINDOW            |
|----------------|-----------------|---------------|-------------------|-------------------------|--------------------------|
| California     | 2               | ALF/MC        | \$ 38,895         | \$ 2,876                | 2023-2029                |
| Florida        | 1               | MC            | 15,201            | 664                     | 2029                     |
| Florida        | 3               | SNF           | 76,756            | 5,620                   | 2025-2027 <sup>(1)</sup> |
| Nebraska       | 3               | ALF           | 7,633             | 660                     | TBD <sup>(2)</sup>       |
| North Carolina | 11              | ALF/MC        | 121,321           | 9,706                   | 2025-2028 <sup>(1)</sup> |
| Ohio           | 1               | MC            | 16,160            | —                       | 2024-2025                |
| South Carolina | 1               | ALF/MC        | 11,680            | 907                     | 2029                     |
| Texas          | 4               | SNF           | 51,837            | 4,337                   | 2027-2029 <sup>(3)</sup> |
| Total          | 26              |               | \$ 339,483        | \$ 24,770               |                          |

- (1) See Financing Receivables on page 5 for further discussion.  
 (2) Subject to the properties achieving certain coverage ratios.  
 (3) 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.

## RENOVATIONS & EXPANSIONS: MORTGAGE LOANS

| ESTIMATED INTEREST INCEPTION DATE | COMMITMENT YEAR | # OF PROPERTIES | PROPERTY TYPE | PROJECT TYPE | LOCATION                    | OPERATOR            | CONTRACTUAL INITIAL CASH YIELD | INVESTMENT COMMITMENT | 1Q23 FUNDING | TOTAL FUNDED TO DATE | REMAINING COMMITMENT |
|-----------------------------------|-----------------|-----------------|---------------|--------------|-----------------------------|---------------------|--------------------------------|-----------------------|--------------|----------------------|----------------------|
| — <sup>(1)</sup>                  | 2018            | 1               | SNF           | Renovation   | Grand Haven, MI             | Prestige Healthcare | 9.41%                          | \$ 3,000              | \$ 31        | \$ 1,807             | \$ 1,193             |
| — <sup>(2)</sup>                  | 2021            | 1               | ALF/MC        | Expansion    | Ocala, FL                   | Pointe Group Care   | 7.75%                          | 4,177                 | 952          | 2,730                | 1,447                |
| — <sup>(3)</sup>                  | 2021            | 13              | ILF/ALF/MC    | Renovation   | Various cities in NC and SC | ALG Senior          | 7.25%                          | 6,098                 | —            | 3,702                | 2,396                |
|                                   |                 | 15              |               |              |                             |                     |                                | \$ 13,275             | \$ 983       | \$ 8,239             | \$ 5,036             |

- (1) This commitment is part of a total loan commitment secured by four properties in Michigan. Interest payment increases upon each funding.  
 (2) This commitment is part of a \$16,707 loan commitment for the construction of a memory care addition to the property. Interest payment increases upon each funding.  
 (3) 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.



# PORTFOLIO OVERVIEW

(DOLLAR AMOUNTS IN THOUSANDS)

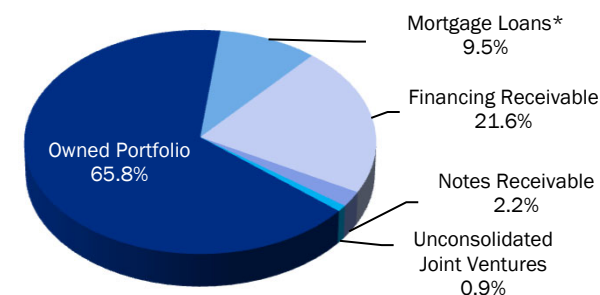


## TRAILING TWELVE MONTHS ENDED MARCH 31, 2023

| BY INVESTMENT TYPE             | # OF PROPERTIES | GROSS INVESTMENT | % OF INVESTMENT | REVENUES <sup>(1)</sup> | % OF REVENUES | INCOME STATEMENT LINE                      |
|--------------------------------|-----------------|------------------|-----------------|-------------------------|---------------|--------------------------------------------|
| Owned Portfolio <sup>(2)</sup> | 149             | \$ 1,389,222     | 65.8%           | \$ 110,762              | 67.7%         | Rental Income                              |
| Financing Receivables          | 14              | 198,077          | 9.5%            | 5,514                   | 3.4%          | Interest Income from Financing Receivables |
| Mortgage Loans                 | 43              | 457,524          | 21.6%           | 42,207                  | 25.8%         | Interest Income from Mortgage Loans        |
| Notes Receivable               | 5               | 46,936           | 2.2%            | 3,673                   | 2.2%          | Interest and Other Income                  |
| Unconsolidated Joint Ventures  | 1               | 19,340           | 0.9%            | 1,504                   | 0.9%          | Income from Unconsolidated Joint Ventures  |
| Total                          | 212             | \$ 2,111,099     | 100.0%          | \$ 163,660              | 100.0%        |                                            |

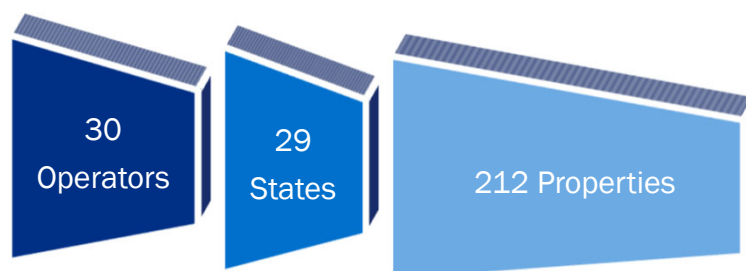
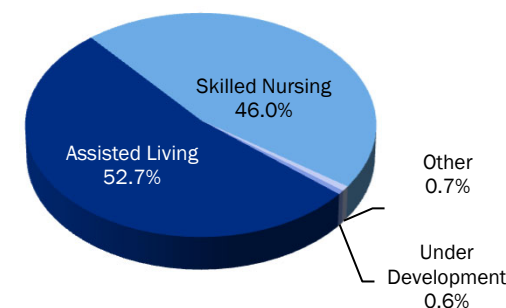
| BY PROPERTY TYPE               | # OF PROPERTIES | GROSS INVESTMENT | % OF INVESTMENT |
|--------------------------------|-----------------|------------------|-----------------|
| Assisted Living <sup>(2)</sup> | 135             | \$ 1,113,096     | 52.7%           |
| Skilled Nursing                | 76              | 970,300          | 46.0%           |
| Other <sup>(3)</sup>           | 1               | 14,703           | 0.7%            |
| Under Development              | —               | 13,000           | 0.6%            |
| Total                          | 212             | \$ 2,111,099     | 100.0%          |

## GROSS INVESTMENT BY INVESTMENT TYPE



\*Weighted average maturity @ 3/31/23 – 12.8 years

## GROSS INVESTMENT BY PROPERTY TYPE



- (1) See Trailing Twelve Months Revenues definition in the Glossary.
- (2) Subsequent to March 31, 2023, we sold a 70-unit assisted living community located in Florida for \$4,850. In connection with the sale, we recorded a \$434 impairment loss during 1Q23.
- (3) Includes one behavioral health care hospital and three parcels for land held-for-use, a parcel of land securing a first mortgage held for future development of a post-acute skilled nursing center and a parcel of land securing a first mortgage held for future development of a seniors housing community.

# PORTFOLIO OVERVIEW – DETAIL

(DOLLAR AMOUNTS IN THOUSANDS)



TRAILING TWELVE MONTHS ENDED  
MARCH 31, 2023

| OWNED PORTFOLIO                | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | RENTAL INCOME <sup>(1)</sup> | % OF TOTAL REVENUES |
|--------------------------------|-----------------|------------------|-----------------------|------------------------------|---------------------|
| Assisted Living <sup>(2)</sup> | 98              | \$ 785,912       | 37.2%                 | \$ 53,035                    | 32.4%               |
| Skilled Nursing                | 50              | 591,305          | 28.0%                 | 56,727                       | 34.7%               |
| Other                          | 1               | 12,005           | 0.6%                  | 1,000                        | 0.6%                |
| Total                          | 149             | \$ 1,389,222     | 65.8%                 | \$ 110,762                   | 67.7%               |

| FINANCING RECEIVABLES | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | FINANCING INCOME <sup>(1)</sup> | % OF TOTAL REVENUES |
|-----------------------|-----------------|------------------|-----------------------|---------------------------------|---------------------|
| Assisted Living       | 11              | \$ 121,321       | 5.8%                  | \$ 2,346                        | 1.4%                |
| Skilled Nursing       | 3               | 76,756           | 3.7%                  | 3,168                           | 2.0%                |
| Total                 | 14              | \$ 198,077       | 9.5%                  | \$ 5,514                        | 3.4%                |

| MORTGAGE LOANS  | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | MORTGAGE LOANS INTEREST INCOME <sup>(1)</sup> | % OF TOTAL REVENUES |
|-----------------|-----------------|------------------|-----------------------|-----------------------------------------------|---------------------|
| Assisted Living | 20              | \$ 167,573       | 7.9%                  | \$ 8,311                                      | 5.1%                |
| Skilled Nursing | 23              | 287,253          | 13.6%                 | 33,700                                        | 20.6%               |
| Other           | —               | 2,698            | 0.1%                  | 196                                           | 0.1%                |
| Total           | 43              | \$ 457,524       | 21.6%                 | \$ 42,207                                     | 25.8%               |

| REAL ESTATE INVESTMENTS | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT |            | % OF TOTAL REVENUES |
|-------------------------|-----------------|------------------|-----------------------|------------|---------------------|
|                         | 206             | \$ 2,044,823     | 96.9%                 | \$ 158,483 | 96.9%               |

| NOTES RECEIVABLE | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | INTEREST AND OTHER INCOME <sup>(1)</sup> | % OF TOTAL REVENUES |
|------------------|-----------------|------------------|-----------------------|------------------------------------------|---------------------|
| Assisted Living  | 5               | \$ 31,950        | 1.5%                  | \$ 2,947                                 | 1.8%                |
| Skilled Nursing  | —               | 14,986           | 0.7%                  | 726                                      | 0.4%                |
| Total            | 5               | \$ 46,936        | 2.2%                  | \$ 3,673                                 | 2.2%                |

| UNCONSOLIDATED JOINT VENTURES | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT | UNCONSOLIDATED JV INCOME <sup>(1)</sup> | % OF TOTAL REVENUES |
|-------------------------------|-----------------|------------------|-----------------------|-----------------------------------------|---------------------|
| Assisted Living               | 1               | \$ 6,340         | 0.3%                  | \$ 450                                  | 0.3%                |
| Under Development             | —               | 13,000           | 0.6%                  | 1,054                                   | 0.6%                |
| Total                         | 1               | \$ 19,340        | 0.9%                  | \$ 1,504                                | 0.9%                |

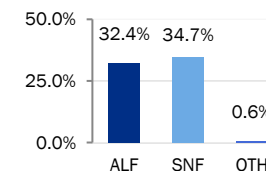
  

| TOTAL INVESTMENTS | # OF PROPERTIES | GROSS INVESTMENT | % OF GROSS INVESTMENT |            | % OF TOTAL REVENUES |
|-------------------|-----------------|------------------|-----------------------|------------|---------------------|
|                   | 212             | \$ 2,111,099     | 100.0%                | \$ 163,660 | 100.0%              |

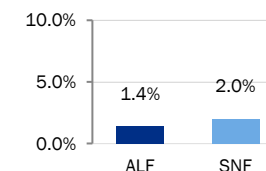
(1) See Trailing Twelve Months Revenues definition in the Glossary.

(2) Subsequent to March 31, 2023, we sold a 70-unit assisted living community located in Florida for \$4,850. In connection with the sale, we recorded a \$434 impairment loss during 1Q23.

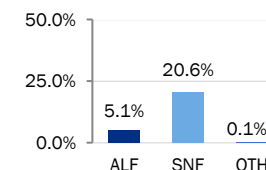
RENTAL INCOME  
(AS % OF TOTAL REVENUES)



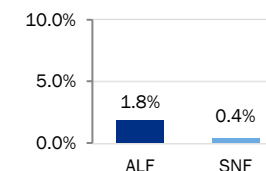
FINANCING RECEIVABLES  
(AS % OF TOTAL REVENUES)



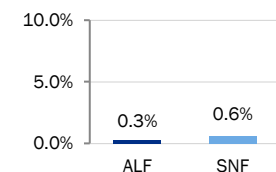
MORTGAGE LOANS INTEREST INCOME  
(AS % OF TOTAL REVENUES)



INTEREST & OTHER INCOME  
(AS % OF TOTAL REVENUES)



UNCONSOLIDATED JV INCOME  
(AS % OF TOTAL REVENUES)



# PORTFOLIO DIVERSIFICATION – 30 OPERATORS

(AS OF MARCH 31, 2023, DOLLAR AMOUNTS IN THOUSANDS)



| OPERATORS                              | # OF PROPS | ANNUALIZED                    |        | ANNUALIZED CONTRACTUAL    |        | ANNUALIZED             |        | GROSS        |        |
|----------------------------------------|------------|-------------------------------|--------|---------------------------|--------|------------------------|--------|--------------|--------|
|                                        |            | ACTUAL CASH <sup>(1)(2)</sup> | %      | CASH <sup>(1)(2)(3)</sup> | %      | GAAP <sup>(1)(3)</sup> | %      | INVESTMENT   | %      |
| Prestige Healthcare <sup>(6)</sup>     | 24         | \$ 27,784                     | 15.7%  | \$ 27,784                 | 15.5%  | \$ 32,595              | 17.7%  | \$ 271,904   | 12.9%  |
| ALG Senior <sup>(5)(6)</sup>           | 43         | 17,979                        | 10.2%  | 17,979                    | 10.0%  | 19,197                 | 10.4%  | 326,288      | 15.5%  |
| Brookdale Senior Living <sup>(6)</sup> | 35         | 15,398                        | 8.7%   | 15,398                    | 8.6%   | 15,393                 | 8.4%   | 106,921      | 5.1%   |
| Anthem Memory Care <sup>(6)</sup>      | 12         | 10,800                        | 6.1%   | 10,800                    | 6.0%   | 10,800                 | 5.9%   | 155,629      | 7.4%   |
| HMG Healthcare <sup>(4)</sup>          | 13         | 10,610                        | 6.0%   | 10,610                    | 5.9%   | 10,601                 | 5.8%   | 176,285      | 8.3%   |
| Carespring Health Care Management      | 4          | 10,506                        | 5.9%   | 10,506                    | 5.8%   | 11,195                 | 6.1%   | 102,940      | 4.9%   |
| Ark Post Acute Network                 | 7          | 9,110                         | 5.1%   | 9,110                     | 5.1%   | 8,257                  | 4.5%   | 71,742       | 3.4%   |
| Genesis Healthcare                     | 6          | 8,761                         | 4.9%   | 8,761                     | 4.9%   | 8,761                  | 4.8%   | 50,004       | 2.4%   |
| Fundamental                            | 5          | 7,840                         | 4.4%   | 7,840                     | 4.4%   | 6,944                  | 3.8%   | 65,798       | 3.1%   |
| Ignite Medical Resorts                 | 6          | 7,716                         | 4.4%   | 7,716                     | 4.3%   | 7,716                  | 4.2%   | 89,620       | 4.1%   |
| All Others <sup>(6)</sup>              | 57         | 50,554                        | 28.6%  | 53,084                    | 29.5%  | 52,239                 | 28.4%  | 693,968      | 32.9%  |
|                                        | 212        | \$ 177,058                    | 100.0% | \$ 179,588                | 100.0% | \$ 183,698             | 100.0% | \$ 2,111,099 | 100.0% |

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

(2) The difference between annualized actual cash and annualized contractual cash is due to deferred rent payments and abatements received in March 2023.

(3) The difference between annualized contractual cash and annualized GAAP is due to straight-line rent, lease incentives amortization and effective interest. See Non-Cash Revenue Components on page 20.

(4) Includes annual cash rent of \$8,000 and annual GAAP rent of \$7,991 from the HMG 11 skilled nursing centers portfolio master lease in 2023.

(5) Subsequent to March 31, 2023, we sold a 70-unit assisted living community located in Florida for \$4,850. In connection with the sale, we recorded a \$434 impairment loss during 1Q23.

(6) See operator update on page 12.

|                  |                |                               |                |           |
|------------------|----------------|-------------------------------|----------------|-----------|
| <b>PRESTIGE</b>  | Privately Held | SNF/ILF/ALF<br>Other Rehab    | 79 Properties  | 5 States  |
| <b>ALG</b>       | Privately Held | ILF/ALF/MC                    | 149 Properties | 7 States  |
| <b>BROOKDALE</b> | NYSE: BKD      | ILF/ALF/MC<br>Continuing Care | 673 Properties | 41 States |
| <b>ANTHEM</b>    | Privately Held | Exclusively MC                | 20 Properties  | 8 States  |
| <b>HMG</b>       | Privately Held | SNF/ILF/ALF                   | 37 Properties  | 2 States  |

|                    |                |                                   |                             |           |
|--------------------|----------------|-----------------------------------|-----------------------------|-----------|
| <b>CARESPRING</b>  | Privately Held | SNF/ILF/ALF<br>Transitional Care  | 17 Properties               | 2 States  |
| <b>ARK</b>         | Privately Held | SNF/ILF/ALF                       | 13 Properties               | 4 States  |
| <b>GENESIS</b>     | OTC PINK: GENN | SNF/<br>Senior Living             | More than 250<br>Properties | 22 States |
| <b>FUNDAMENTAL</b> | Privately Held | SNF/MC<br>Hospitals & Other Rehab | 76 Properties               | 7 States  |
| <b>IGNITE</b>      | Privately Held | SNF/ALF                           | 18 Properties               | 6 States  |

# PORTFOLIO DIVERSIFICATION – OPERATOR UPDATE

(DOLLAR AMOUNTS IN THOUSANDS)



## REVENUE UPDATES

During 1Q23, we collected 98.4%, or \$39,014, of contractual rent and mortgage interest income and provided 1.6%, or \$645, of abated rent to an existing operator. We provided \$215 of abated rent in April 2023 and agreed to provide rent abatements up to \$215 for each of May and June of 2023 pursuant to a master lease covering two assisted living communities. We are evaluating options for these communities.

In regard to our transitioned ALF portfolios with quarterly market-based rent resets, we expect to receive \$630 in rent during 2023. For our transitioned SNF portfolio to HMG with quarterly market-based resets, we expect to receive \$8,000 in rent during 2023.

Anthem paid us the agreed upon annual cash rent of \$10,800 in each of 2022 and 2021 and we expect to receive \$10,800 of annual cash rent from Anthem during 2023. During 1Q23, we transitioned a 60-unit memory care community located in Ohio to Anthem. Under a new two-year lease, no rent will be paid through May 2023, after which cash rent will be based on mutually agreed upon fair market rent. This property was part of a two-property portfolio which lease was due to mature this year. The other property, which was located in Kentucky, was sold in 1Q23. Anthem is current on agreed upon rent payments through April 2023. We receive regular financial performance updates from Anthem and continue to monitor their performance obligations under the master lease agreement.

Subsequent to March 31, 2023, we agreed to defer each of April and May 2023 rent of \$467 for an operator for whom LTC previously provided assistance. We are in the process of transitioning this portfolio of eight assisted living communities with a total of 500 units to another LTC operator, and expect to complete the transaction during 2Q23. These communities are located in Ohio, Michigan and Illinois. After the portfolio is transitioned, cash rent will be based on mutually agreed upon fair market rent.

Subsequent to March 31, 2023, we have agreed to defer \$1,500 in interest payment due on a mortgage loan secured by 15 skilled nursing centers located in Michigan which are operated by Prestige Healthcare. The deferral will be available from May through September 2023 capped at \$300 per month.

## LEASE RENEWALS

Brookdale elected not to exercise its renewal option under a master lease that matures on December 31, 2023. Brookdale is obligated to pay rent on the portfolio of 35 assisted living communities through maturity. We plan to sell approximately half of the properties in the Brookdale portfolio, while re-leasing the other half. Brookdale is current on rent payments through April 2023.

During 1Q23, a master lease covering two skilled nursing centers that was scheduled to mature in 2023 was renewed at the contractual rate for another five years extending the maturity to November 2028. The centers have a total 216 beds and are located in Florida.

## REAL ESTATE SALES

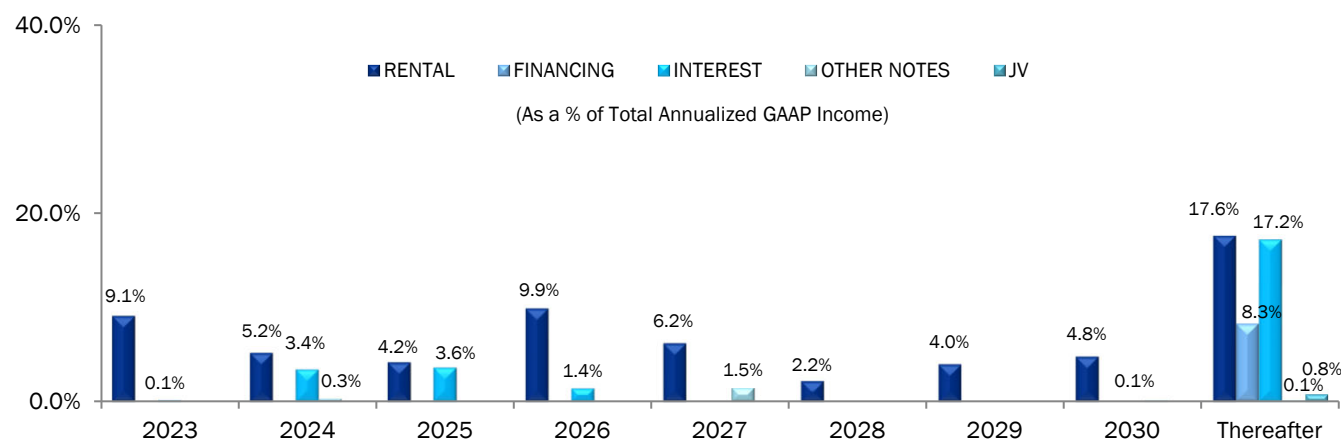
Subsequent to March 31, 2023, we sold a 70-unit assisted living community located in Florida for \$4,850. In connection with the sale, we recorded a \$434 impairment loss during 1Q23.

# PORTFOLIO DIVERSIFICATION - MATURITY

(AS OF MARCH 31, 2023, DOLLAR AMOUNTS IN THOUSANDS)



| YEAR       | RENTAL<br>INCOME <sup>(1)(2)(4)</sup> | % OF<br>TOTAL | FINANCING<br>INCOME <sup>(1)</sup> | % OF<br>TOTAL | INTEREST<br>INCOME <sup>(1)</sup> | % OF<br>TOTAL | OTHER NOTES<br>INCOME <sup>(1)</sup> | % OF<br>TOTAL | UNCONSOLIDATED<br>JV INCOME <sup>(1)(3)</sup> | % OF<br>TOTAL | ANNUALIZED<br>GAAP INCOME <sup>(1)</sup> | % OF<br>TOTAL |
|------------|---------------------------------------|---------------|------------------------------------|---------------|-----------------------------------|---------------|--------------------------------------|---------------|-----------------------------------------------|---------------|------------------------------------------|---------------|
| 2023       | \$ 16,673 <sup>(4)</sup>              | 14.4%         | \$ —                               | —             | \$ 143                            | 0.3%          | \$ 19                                | 0.5%          | \$ —                                          | —             | \$ 16,835                                | 9.2%          |
| 2024       | 9,618 <sup>(2)</sup>                  | 8.3%          | —                                  | —             | 6,198                             | 13.2%         | 559                                  | 15.6%         | —                                             | —             | 16,375                                   | 8.9%          |
| 2025       | 7,620                                 | 6.5%          | —                                  | —             | 6,592                             | 14.0%         | —                                    | —             | —                                             | —             | 14,212                                   | 7.8%          |
| 2026       | 18,110                                | 15.6%         | —                                  | —             | 2,709                             | 5.7%          | —                                    | —             | —                                             | —             | 20,819                                   | 11.3%         |
| 2027       | 11,341                                | 9.8%          | —                                  | —             | —                                 | —             | 2,774                                | 77.3%         | —                                             | —             | 14,115                                   | 7.7%          |
| 2028       | 4,095                                 | 3.5%          | —                                  | —             | —                                 | —             | —                                    | —             | —                                             | —             | 4,095                                    | 2.2%          |
| 2029       | 7,352                                 | 6.3%          | —                                  | —             | —                                 | —             | —                                    | —             | —                                             | —             | 7,352                                    | 4.0%          |
| 2030       | 8,926                                 | 7.7%          | —                                  | —             | —                                 | —             | 127                                  | 3.5%          | —                                             | —             | 9,053                                    | 4.9%          |
| Thereafter | 32,401                                | 27.9%         | 15,326                             | 100.0%        | 31,502                            | 66.8%         | 109                                  | 3.1%          | 1,504                                         | 100.0%        | 80,842                                   | 44.0%         |
| Total      | \$ 116,136                            | 100.0%        | \$ 15,326                          | 100.0%        | \$ 47,144                         | 100.0%        | \$ 3,588                             | 100.0%        | \$ 1,504                                      | 100.0%        | \$ 183,698                               | 100.0%        |



## Near Term Maturities:

- Four leases and two loans in 2023 with an annualized GAAP income totaling \$16.8 million<sup>(4)</sup>
- Four leases and four loans in 2024 with an annualized GAAP income totaling \$16.4 million
- Two leases and four loans in 2025 with an annualized GAAP income totaling \$14.2 million
- As of March 31, 2023, approximately 93% of owned properties are covered under master leases and approximately 92% of rental revenues come from master leases or cross-default leases.

- (1) See Annualized GAAP income definition in the Glossary and (3) below.
- (2) Includes annual GAAP rent of \$7,991 from HMG 11 skilled nursing centers portfolio master lease in 2023. Subsequent to March 31, 2023, we sold a 70-unit assisted living community located in Florida for \$4,850. In connection with the sale, we recorded a \$434 impairment loss during 1Q23.
- (3) 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.
- (4) One of the four lease maturities is Brookdale which represents 91% of the annualized GAAP income maturing in 2023. Brookdale elected not to exercise its renewal option under a master lease that matures on December 31, 2023. See page 12 for further discussion.

(AS OF MARCH 31, 2023, DOLLAR AMOUNTS IN THOUSANDS)

29 STATES

- ALF (1)
- SNF (7)
- OTH\*
- UDP (1)
- LAND

Represents 10 states with the highest projected increases in the 80+ population cohort from year 2020 to year 2030

Source: The American Senior Housing Association, Winter 2018, Population Growth Forecast by State

(1) Subsequent to March 31, 2023, we sold a 70-unit assisted living community located in Florida for \$4,850. In connection with the sale, we recorded a \$434 impairment loss during 1Q23.

\* Behavioral health care hospital

# PORTFOLIO DIVERSIFICATION – GEOGRAPHY (29 STATES)

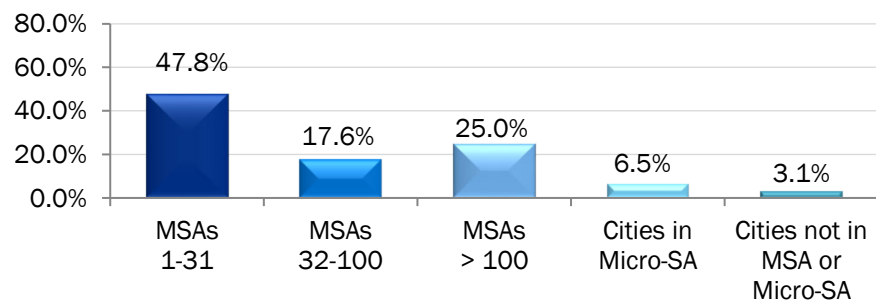
(AS OF MARCH 31, 2023, DOLLAR AMOUNTS IN THOUSANDS)



| STATE <sup>(1)</sup>   | # OF PROPS | GROSS INVESTMENT | %      | GROSS INVESTMENT |        |            |        |           |        |                    |        |
|------------------------|------------|------------------|--------|------------------|--------|------------|--------|-----------|--------|--------------------|--------|
|                        |            |                  |        | ALF              | %      | SNF        | %      | UDP       | %      | OTH <sup>(2)</sup> | %      |
| Texas                  | 37         | \$ 328,442       | 15.7%  | \$ 73,061        | 6.6%   | \$ 255,381 | 26.7%  | \$ —      | —      | \$ —               | —      |
| Michigan               | 24         | 280,294          | 13.4%  | 21,444           | 2.0%   | 257,907    | 27.0%  | —         | —      | 943                | 6.4%   |
| North Carolina         | 33         | 232,841          | 11.2%  | 232,029          | 21.0%  | —          | —      | —         | —      | 812                | 5.5%   |
| Florida <sup>(3)</sup> | 14         | 159,461          | 7.6%   | 49,840           | 4.5%   | 109,621    | 11.5%  | —         | —      | —                  | —      |
| Wisconsin              | 8          | 114,838          | 5.5%   | 100,892          | 9.1%   | 13,946     | 1.5%   | —         | —      | —                  | —      |
| Colorado               | 13         | 105,106          | 5.0%   | 105,106          | 9.5%   | —          | —      | —         | —      | —                  | —      |
| Illinois               | 5          | 88,504           | 4.3%   | 88,504           | 8.0%   | —          | —      | —         | —      | —                  | —      |
| Ohio                   | 9          | 87,693           | 4.2%   | 33,469           | 3.0%   | 54,224     | 5.7%   | —         | —      | —                  | —      |
| California             | 4          | 69,685           | 3.3%   | 52,053           | 4.7%   | 17,632     | 1.8%   | —         | —      | —                  | —      |
| Georgia                | 2          | 65,621           | 3.1%   | 65,621           | 5.9%   | —          | —      | —         | —      | —                  | —      |
| All Others             | 63         | 556,678          | 26.7%  | 284,127          | 25.7%  | 246,603    | 25.8%  | 13,000    | 100.0% | 12,948             | 88.1%  |
| Total                  | 212        | \$ 2,089,163     | 100.0% | \$ 1,106,146     | 100.0% | \$ 955,314 | 100.0% | \$ 13,000 | 100.0% | \$ 14,703          | 100.0% |

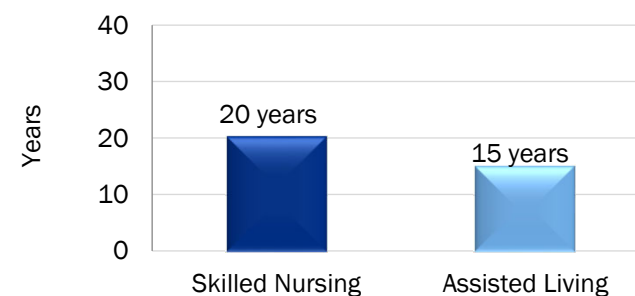
- (1) Due to master leases with properties in various states, revenue by state is not available. Also, working capital notes are provided to certain operators under their master leases covering properties in various states. Therefore, the working capital notes outstanding balance totaling \$21,936 is also not available by state.
- (2) Includes one behavioral health care hospital and three parcels for land held-for-use, one parcel of land securing a first mortgage held for future development of a post-acute skilled nursing center and one parcel of land securing a first mortgage held for future development of a seniors housing community.
- (3) Subsequent to March 31, 2023, we sold a 70-unit assisted living community located in Florida for \$4,850. In connection with the sale, we recorded a \$434 impairment loss during 1Q23.

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



- (1) The MSA rank by population as of July 1, 2021, 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>

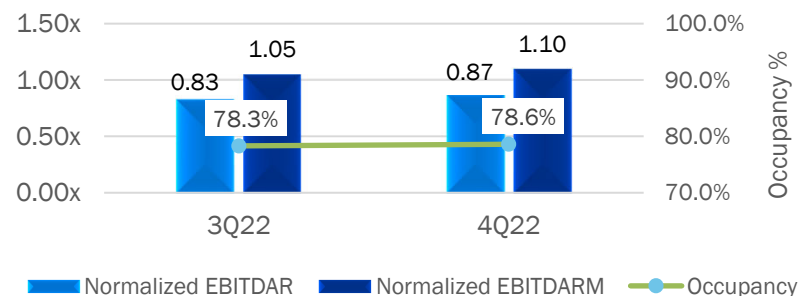


- (1) As calculated from construction date or major renovation/expansion date. Includes only our real estate investments.



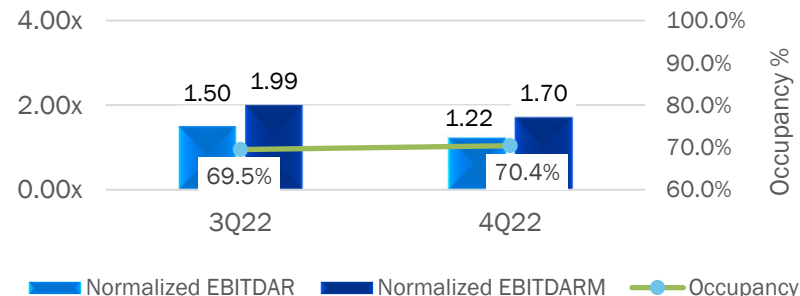
## SAME PROPERTY PORTFOLIO ("SPP") COVERAGE STATISTICS <sup>(1)(2)</sup>

### ASSISTED LIVING



ALF metrics include Coronavirus Stimulus Funds ("CSF") as allocated/reported by operators. Excluding CSF, the 4Q22 normalized EBITDAR and EBITDARM coverages were 0.70x and 0.92x, respectively, and 0.72x and 0.94x, respectively, for 3Q22. See definition of Coronavirus Stimulus Funds on Page 28. Occupancy represents the average TTM occupancy. For the 66% of the reported SPP ALF, spot occupancy was 80% at March 31, 2023, 79% at January 31, 2023 and 81% at September 30, 2022.

### SKILLED NURSING



SNF metrics include CSF, as allocated/reported by operators. Excluding CSF, the 4Q22 normalized EBITDAR and EBITDARM coverages were 1.03x and 1.51x, respectively, and 1.05x and 1.53x, respectively, for 3Q22. Occupancy represents the average TTM occupancy. For the 93% of the reported SPP SNF, average monthly occupancy was 73% in March 2023, 71% in January 2023 and 71% in September 2022.

- (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 each property currently, or formerly, operated by Senior Lifestyle and Senior Care and will be added back to SPP 15 months after the date of the transition to the new operator.
- (2) The coverage and occupancy levels at our properties may be adversely affected if COVID-19 or another pandemic results in infections on a large scale at our properties, early resident move-outs, our operators delay accepting new residents due to quarantines, and/or potential occupants postpone moving to a senior housing facility, and/or residents delay or postpone elective surgeries at hospitals.

# ENTERPRISE VALUE

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



|                                                                               |               | MARCH 31, 2023          | CAPITALIZATION |
|-------------------------------------------------------------------------------|---------------|-------------------------|----------------|
| <b>DEBT</b>                                                                   |               |                         |                |
| Revolving line of credit - WA rate 5.9% <sup>(1)</sup>                        |               | \$ 270,100              |                |
| Term loans, net of debt issue costs - WA rate 2.7% <sup>(2)</sup>             |               | 99,545                  |                |
| Senior unsecured notes, net of debt issue costs - WA rate 4.2% <sup>(3)</sup> |               | 531,400                 |                |
| Total debt - WA rate 4.6%                                                     |               | 901,045                 | 38.3%          |
| <b>EQUITY</b>                                                                 |               |                         |                |
|                                                                               | 3/31/2023     |                         |                |
|                                                                               | No. of shares | Closing Price           |                |
| Common stock                                                                  | 41,396,216    | \$ 35.13 <sup>(4)</sup> | 1,454,249      |
| Total Market Value                                                            |               |                         | 1,454,249      |
| <b>TOTAL VALUE</b>                                                            |               | <b>\$ 2,355,294</b>     | 100.0%         |
| Add: Non-controlling interest                                                 |               | 25,792                  |                |
| Less: Cash and cash equivalents                                               |               | (5,538)                 |                |
| <b>ENTERPRISE VALUE</b>                                                       |               | <b>\$ 2,375,548</b>     |                |
| Debt to Enterprise Value                                                      |               | 37.9%                   |                |
| Debt to Annualized Adjusted EBITDAre <sup>(5)</sup>                           |               | 5.8x                    |                |

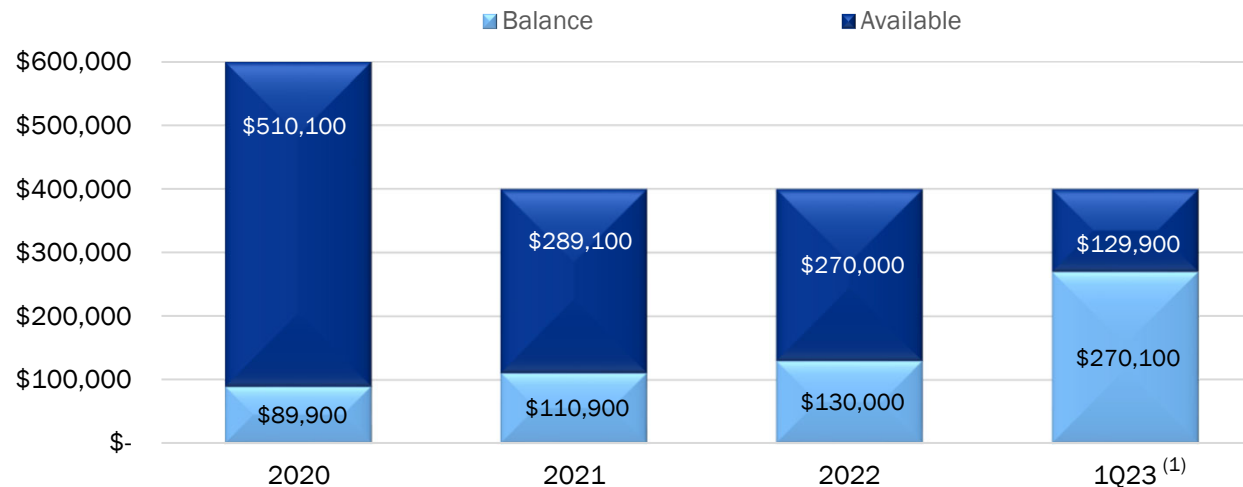
- (1) Subsequent to March 31, 2023, we repaid \$6,000 under our unsecured revolving line of credit. Accordingly, we have \$264,100 outstanding with \$135,900 available for borrowing under our revolving line of credit.
- (2) Represents outstanding balance of \$100,000, net of debt issue costs of \$455.
- (3) Represents outstanding balance of \$532,820, net of debt issue costs of \$1,420.
- (4) Closing price of our common stock as reported by the NYSE on March 31, 2023.
- (5) See page 21 for reconciliation of annualized adjusted EBITDAre.

# DEBT METRICS

(DOLLAR AMOUNTS IN THOUSANDS)

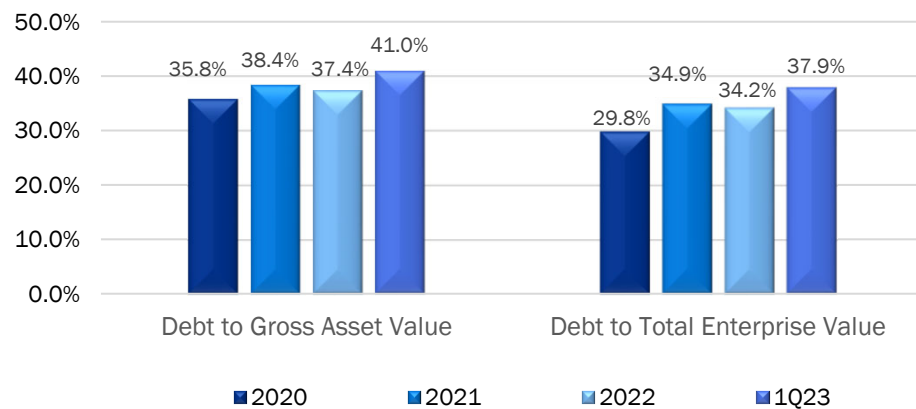


## LINE OF CREDIT LIQUIDITY

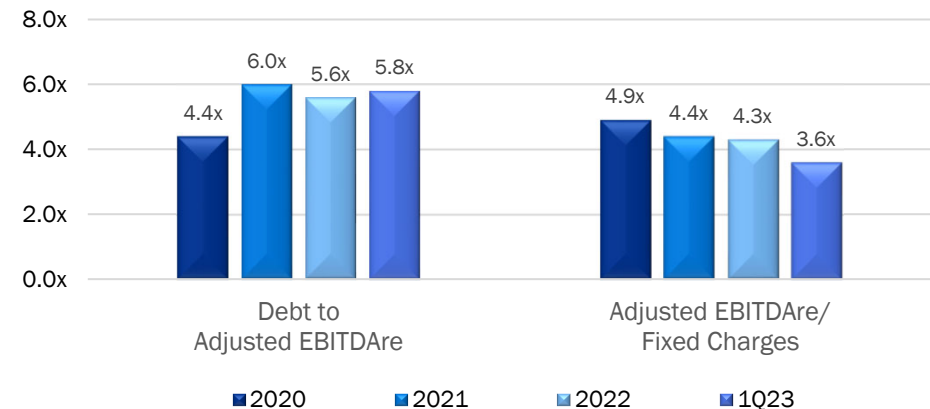


(1) Subsequent to March 31, 2023, we repaid \$6,000 under our unsecured revolving line of credit. Accordingly, we have \$264,100 outstanding with \$135,900 available for borrowing under our revolving line of credit.

## LEVERAGE RATIOS



## COVERAGE RATIOS



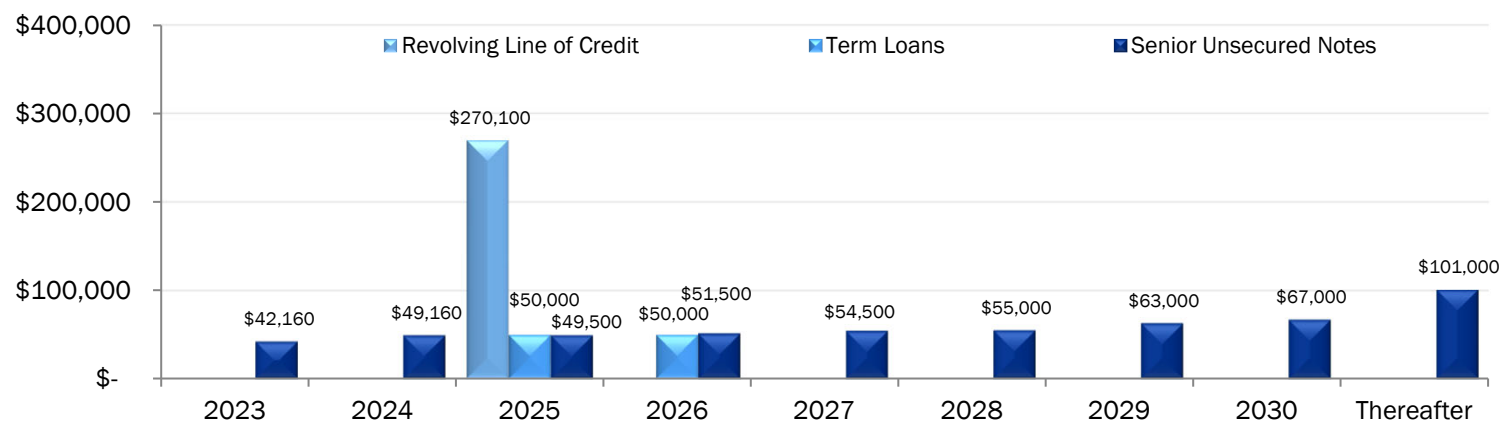
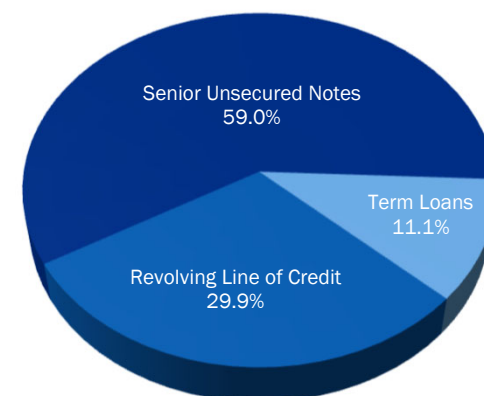
# DEBT MATURITY

(AS OF MARCH 31, 2023, DOLLAR AMOUNTS IN THOUSANDS)



| YEAR       | REVOLVING<br>LINE OF<br>CREDIT | TERM<br>LOANS <sup>(1)(2)</sup> | SENIOR<br>UNSECURED<br>NOTES <sup>(1)(2)</sup> | TOTAL             | % OF<br>TOTAL |
|------------|--------------------------------|---------------------------------|------------------------------------------------|-------------------|---------------|
| 2023       | \$ —                           | \$ —                            | \$ 42,160                                      | \$ 42,160         | 4.7%          |
| 2024       | —                              | —                               | 49,160                                         | 49,160            | 5.5%          |
| 2025       | 270,100 <sup>(3)</sup>         | 50,000                          | 49,500                                         | 369,600           | 40.9%         |
| 2026       | —                              | 50,000                          | 51,500                                         | 101,500           | 11.2%         |
| 2027       | —                              | —                               | 54,500                                         | 54,500            | 6.0%          |
| 2028       | —                              | —                               | 55,000                                         | 55,000            | 6.1%          |
| 2029       | —                              | —                               | 63,000                                         | 63,000            | 7.0%          |
| 2030       | —                              | —                               | 67,000                                         | 67,000            | 7.4%          |
| Thereafter | —                              | —                               | 101,000                                        | 101,000           | 11.2%         |
| Total      | <u>\$ 270,100</u>              | <u>\$ 100,000</u>               | <u>\$ 532,820</u>                              | <u>\$ 902,920</u> | <u>100.0%</u> |

## DEBT STRUCTURE <sup>(3)</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.

(3) Subsequent to March 31, 2023, we repaid \$6,000 under our unsecured revolving line of credit. Accordingly, we have \$264,100 outstanding with \$135,900 available for borrowing under our revolving line of credit.

# FINANCIAL DATA SUMMARY

(DOLLAR AMOUNTS IN THOUSANDS)



|                                  | 12/31/20     | 12/31/21     | 12/31/22     | 3/31/23      |
|----------------------------------|--------------|--------------|--------------|--------------|
| Gross investments                | \$ 1,737,795 | \$ 1,804,435 | \$ 1,959,442 | \$ 2,111,099 |
| Net investments                  | \$ 1,385,414 | \$ 1,426,070 | \$ 1,562,668 | \$ 1,710,979 |
| Gross asset value                | \$ 1,811,867 | \$ 1,883,190 | \$ 2,052,687 | \$ 2,198,976 |
| Total debt <sup>(1)</sup>        | \$ 649,382   | \$ 722,719   | \$ 767,854   | \$ 901,045   |
| Total liabilities <sup>(1)</sup> | \$ 683,680   | \$ 759,698   | \$ 805,796   | \$ 934,241   |
| Total equity                     | \$ 775,806   | \$ 745,127   | \$ 850,307   | \$ 864,615   |

(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

|                                                | 1Q23              | 2Q23 <sup>(1)</sup>  | 3Q23 <sup>(1)</sup>  | 4Q23 <sup>(1)</sup> | 1Q24 <sup>(1)</sup> |
|------------------------------------------------|-------------------|----------------------|----------------------|---------------------|---------------------|
| Straight-line rent adjustment                  | \$ (465)          | \$ (411)             | \$ (454)             | \$ (543)            | \$ (595)            |
| Amortization of lease incentives               | (209)             | (202)                | (164)                | (146)               | (143)               |
| Effective interest - Financing receivable      | 233               | 240                  | 240                  | 191                 | 191                 |
| Effective interest - Mortgage loans receivable | 1,352             | 1,968 <sup>(2)</sup> | 2,265 <sup>(2)</sup> | 1,285               | 1,232               |
| Effective interest - Notes receivable          | 23 <sup>(3)</sup> | 176                  | 176                  | 176                 | 176                 |
| Total non-cash revenue components              | \$ 934            | \$ 1,771             | \$ 2,063             | \$ 963              | \$ 861              |

- (1) For leases and loans in place at March 31, 2023, assuming no renewals, modifications or replacements and no new investments are added to our portfolio.
- (2) Includes deferred interest related to Prestige Healthcare. See page 12 for further discussion.
- (3) Includes cash flow participation payment on a mezzanine loan.

## COMPONENTS OF RENTAL INCOME

| THREE MONTHS ENDED<br>MARCH 31,             |          |          |                         |
|---------------------------------------------|----------|----------|-------------------------|
|                                             | 2023     | 2022     | Variance                |
| Cash rent                                   | \$29,125 | \$26,972 | \$ 2,153 <sup>(1)</sup> |
| Operator reimbursed real estate tax revenue | 3,284    | 3,982    | (698) <sup>(2)</sup>    |
| Straight-line rent (adjustment) income      | (465)    | (234)    | (231) <sup>(3)</sup>    |
| Amortization of lease incentives            | (209)    | (396)    | 187                     |
| Total rental income                         | \$31,735 | \$30,324 | \$ 1,411                |

- (1) Increase primarily due to rent received from transitioned portfolios and rental income from acquisitions, completed development projects and annual rent escalations offset by property sales.
- (2) Decrease primarily due to property tax reassessment and properties sold partially offset by 2Q22 acquisition.
- (3) Decrease primarily due to normal amortization.

# FINANCIAL DATA SUMMARY

(DOLLAR AMOUNTS IN THOUSANDS)



## RECONCILIATION OF ANNUALIZED ADJUSTED EBITDAre AND FIXED CHARGES

|                                                    | FOR THE YEAR ENDED    |                      |                      | THREE MONTHS ENDED  |
|----------------------------------------------------|-----------------------|----------------------|----------------------|---------------------|
|                                                    | 12/31/20              | 12/31/21             | 12/31/22             | 3/31/23             |
| Net income                                         | \$ 95,677             | \$ 56,224            | \$ 100,584           | \$ 33,561           |
| Less: Gain on sale of real estate, net             | (44,117)              | (7,462)              | (37,830)             | (15,373)            |
| Less: Gain on insurance proceeds                   | (373) <sup>(1)</sup>  | —                    | —                    | —                   |
| Add: Loss on unconsolidated joint ventures         | 758 <sup>(2)</sup>    | —                    | —                    | —                   |
| Add: Impairment loss                               | 3,977 <sup>(3)</sup>  | —                    | 3,422 <sup>(7)</sup> | 434 <sup>(9)</sup>  |
| Add: Interest expense                              | 29,705                | 27,375               | 31,437               | 10,609              |
| Add: Depreciation and amortization                 | 39,071                | 38,296               | 37,496               | 9,210               |
| EBITDAre                                           | 124,698               | 114,433              | 135,109              | 38,441              |
| Add: Non-recurring items                           | 22,841 <sup>(4)</sup> | 5,947 <sup>(5)</sup> | 824 <sup>(8)</sup>   | 262 <sup>(10)</sup> |
| <b>Adjusted EBITDAre</b>                           | <b>\$ 147,539</b>     | <b>\$ 120,380</b>    | <b>\$ 135,933</b>    | <b>\$ 38,703</b>    |
| Interest expense                                   | \$ 29,705             | \$ 27,375            | \$ 31,437            | \$ 10,609           |
| Add: Capitalized interest                          | 354                   | —                    | —                    | —                   |
| <b>Fixed charges</b>                               | <b>\$ 30,059</b>      | <b>\$ 27,375</b>     | <b>\$ 31,437</b>     | <b>\$ 10,609</b>    |
| Annualized Adjusted EBITDAre                       |                       |                      |                      | \$ 154,812          |
| Annualized Fixed Charges                           |                       |                      |                      | \$ 42,436           |
| Debt (net of debt issue costs)                     | \$ 649,382            | \$ 722,719           | \$ 767,854           | \$ 901,045          |
| Debt to Adjusted EBITDAre                          | 4.4x                  | 6.0x <sup>(6)</sup>  | 5.6x                 | 5.8x <sup>(6)</sup> |
| Adjusted EBITDAre to Fixed Charges <sup>(11)</sup> | 4.9x                  | 4.4x                 | 4.3x                 | 3.6x                |

- (1) Represents the gain from insurance proceeds related to previously sold properties.
- (2) Represents a loss of \$758 from the sale of properties comprising an unconsolidated joint venture.
- (3) Represents an impairment loss relating to a 48-unit memory care in Colorado and a 61-unit assisted living community in Florida which was sold in 1Q21.
- (4) Represents the \$23,029 straight-line rent receivable write-off related to Senior Lifestyle, Genesis and another operator and the Senior Lifestyle lease incentives write-off of \$185 offset by the gain from insurance proceeds (\$373).
- (5) Represents the Senior Care settlement payment (\$3,895), the straight-line rent receivable write-off (\$758), the provision for credit losses on mortgage loan originations (\$869), and the 50% reduction of 2021 rent and interest escalations (\$425).
- (6) Increase due to additional borrowings for investments.
- (7) Represents an impairment loss relating to a 60-unit memory care community in Kentucky, a 70-unit assisted living community in Florida which was sold in 1Q23, and a 48-unit memory care in Colorado.
- (8) 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 \$75,825 acquisition 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 in exchange for cooperation and assistance in facilitating an orderly transition of the communities to another operator partially offset by lease termination fee income of \$1,181 received in connection with the sale of an assisted living community.
- (9) Represents an impairment loss related to a 70-unit assisted living community in Florida which was sold in 1Q23.
- (10) Represents \$1,832 of provision for credit losses related to the \$121,321 acquisition accounted for as a financing receivable and \$61,900 of mortgage loan originations offset by the prepayment fee and exit IRR related to the payoff of two mezzanine loans (\$1,570).
- (11) Given we do not have preferred stock, our fixed charge coverage ratio and interest coverage ratio are the same.

# CONSOLIDATED STATEMENTS OF INCOME

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)



|                                                                      | THREE MONTHS ENDED |           |
|----------------------------------------------------------------------|--------------------|-----------|
|                                                                      | MARCH 31,          |           |
|                                                                      | 2023               | 2022      |
| <b>Revenues</b>                                                      | <i>(unaudited)</i> |           |
| Rental income                                                        | \$ 31,735          | \$ 30,324 |
| Interest income from financing receivables <sup>(1)</sup>            | 3,751              | —         |
| Interest income from mortgage loans                                  | 11,244             | 9,636     |
| Interest and other income                                            | 2,770              | 827       |
| Total revenues                                                       | 49,500             | 40,787    |
| <b>Expenses</b>                                                      |                    |           |
| Interest expense                                                     | 10,609             | 7,143     |
| Depreciation and amortization                                        | 9,210              | 9,438     |
| Impairment loss                                                      | 434                | —         |
| Provision for credit losses                                          | 1,731              | 354       |
| Transaction costs                                                    | 117                | 32        |
| Property tax expense                                                 | 3,293              | 3,982     |
| General and administrative expenses                                  | 6,294              | 5,808     |
| Total expenses                                                       | 31,688             | 26,757    |
| Other Operating Income                                               |                    |           |
| Gain on sale of real estate, net                                     | 15,373             | 102       |
| Operating Income                                                     | 33,185             | 14,132    |
| Income from unconsolidated joint ventures                            | 376                | 375       |
| <b>Net Income</b>                                                    | 33,561             | 14,507    |
| Income allocated to non-controlling interests                        | (427)              | (95)      |
| Net income attributable to LTC Properties, Inc.                      | 33,134             | 14,412    |
| Income allocated to participating securities                         | (205)              | (137)     |
| Net income available to common stockholders                          | \$ 32,929          | \$ 14,275 |
| Earnings per common share:                                           |                    |           |
| Basic                                                                | \$0.80             | \$0.36    |
| Diluted                                                              | \$0.80             | \$0.36    |
| Weighted average shares used to calculate earnings per common share: |                    |           |
| Basic                                                                | 41,082             | 39,199    |
| Diluted                                                              | 41,189             | 39,349    |
| Dividends declared and paid per common share                         | \$0.57             | \$0.57    |

- (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)



|                                                                                                                   | MARCH 31, 2023<br>(unaudited) | DECEMBER 31, 2022<br>(audited) |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| <b>ASSETS</b>                                                                                                     |                               |                                |
| Investments:                                                                                                      |                               |                                |
| Land                                                                                                              | \$ 123,338                    | \$ 124,665                     |
| Buildings and improvements                                                                                        | 1,258,721                     | 1,273,025                      |
| Accumulated depreciation and amortization                                                                         | (390,013)                     | (389,182)                      |
| Operating real estate property, net                                                                               | 992,046                       | 1,008,508                      |
| Properties held-for-sale, net of accumulated depreciation: 2023—\$3,088; 2022—\$2,305                             | 4,075                         | 10,710                         |
| Real property investments, net                                                                                    | 996,121                       | 1,019,218                      |
| Financing receivables, <sup>(1)</sup> net of credit loss reserve: 2023—\$1,981; 2022—\$768                        | 196,096                       | 75,999                         |
| Mortgage loans receivable, net of credit loss reserve: 2023—\$4,569; 2022—\$3,930                                 | 452,955                       | 389,728                        |
| Real estate investments, net                                                                                      | 1,645,172                     | 1,484,945                      |
| Notes receivable, net of credit loss reserve: 2023—\$469; 2022—\$589                                              | 46,467                        | 58,383                         |
| Investments in unconsolidated joint ventures                                                                      | 19,340                        | 19,340                         |
| Investments, net                                                                                                  | 1,710,979                     | 1,562,668                      |
| Other assets:                                                                                                     |                               |                                |
| Cash and cash equivalents                                                                                         | 5,538                         | 10,379                         |
| Debt issue costs related to revolving line of credit                                                              | 2,132                         | 2,321                          |
| Interest receivable                                                                                               | 48,079                        | 46,000                         |
| Straight-line rent receivable                                                                                     | 21,238                        | 21,847                         |
| Lease incentives                                                                                                  | 1,571                         | 1,789                          |
| Prepaid expenses and other assets                                                                                 | 9,319                         | 11,099                         |
| Total assets                                                                                                      | \$ 1,798,856                  | \$ 1,656,103                   |
| <b>LIABILITIES</b>                                                                                                |                               |                                |
| Revolving line of credit                                                                                          | \$ 270,100                    | \$ 130,000                     |
| Term loans, net of debt issue costs: 2023—\$455; 2022—\$489                                                       | 99,545                        | 99,511                         |
| Senior unsecured notes, net of debt issue costs: 2023—\$1,420; 2022—\$1,477                                       | 531,400                       | 538,343                        |
| Accrued interest                                                                                                  | 4,122                         | 5,234                          |
| Accrued expenses and other liabilities                                                                            | 29,074                        | 32,708                         |
| Total liabilities                                                                                                 | 934,241                       | 805,796                        |
| <b>EQUITY</b>                                                                                                     |                               |                                |
| Stockholders' equity:                                                                                             |                               |                                |
| Common stock: \$0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2023—41,396; 2022—41,262 | 413                           | 412                            |
| Capital in excess of par value                                                                                    | 933,370                       | 931,124                        |
| Cumulative net income                                                                                             | 1,577,794                     | 1,544,660                      |
| Accumulated other comprehensive income                                                                            | 7,357                         | 8,719                          |
| Cumulative distributions                                                                                          | (1,680,111)                   | (1,656,548)                    |
| Total LTC Properties, Inc. stockholders' equity                                                                   | 838,823                       | 828,367                        |
| Non-controlling interests                                                                                         | 25,792                        | 21,940                         |
| Total equity                                                                                                      | 864,615                       | 850,307                        |
| Total liabilities and equity                                                                                      | \$ 1,798,856                  | \$ 1,656,103                   |

- (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     |                    |
|------------------------------------------------------------------------|------------------------|--------------------|
|                                                                        | MARCH 31,              |                    |
|                                                                        | 2023                   | 2022               |
| GAAP net income available to common stockholders                       | \$ 32,929              | \$ 14,275          |
| Add: Impairment loss                                                   | 434                    | —                  |
| Add: Depreciation and amortization                                     | 9,210                  | 9,438              |
| Less: Gain on sale of real estate, net                                 | (15,373)               | (102)              |
| NAREIT FFO attributable to common stockholders                         | \$ 27,200              | \$ 23,611          |
| NAREIT Diluted FFO attributable to common stockholders per share       | \$0.66                 | \$0.60             |
| NAREIT FFO attributable to common stockholders                         | \$ 27,200              | \$ 23,611          |
| Add: Non-recurring items                                               | 262 <sup>(1)</sup>     | 423 <sup>(4)</sup> |
| FFO attributable to common stockholders, excluding non-recurring items | \$ 27,462              | \$ 24,034          |
| NAREIT FFO attributable to common stockholders                         | \$ 27,200              | \$ 23,611          |
| Non-cash income:                                                       |                        |                    |
| Add: Straight-line rental adjustment                                   | 465                    | 234                |
| Add: Amortization of lease incentives                                  | 209                    | 396 <sup>(5)</sup> |
| Less: Effective interest income                                        | (1,608)                | (1,402)            |
| Net non-cash income                                                    | (934)                  | (772)              |
| Non-cash expense:                                                      |                        |                    |
| Add: Non-cash compensation charges                                     | 2,088                  | 1,925              |
| Add: Provision for credit losses                                       | 1,731 <sup>(2)</sup>   | 354 <sup>(6)</sup> |
| Net non-cash expense                                                   | 3,819                  | 2,279              |
| Funds available for distribution (FAD)                                 | 30,085                 | 25,118             |
| Less: Non-recurring income                                             | (1,570) <sup>(3)</sup> | —                  |
| Funds available for distribution (FAD), excluding non-recurring items  | \$ 28,515              | \$ 25,118          |

(1) Represents the net of (2) and (3) below.

(2) Includes \$1,832 of provision for credit losses related to the \$121,321 acquisition accounted for as a financing receivable and \$61,900 of mortgage loan originations.

(3) Represents the prepayment fee and exit IRR related to the payoff of two mezzanine loans.

(4) Represents the sum of (5) and (6) below.

(5) Includes a lease incentive balance write-off of \$173 related to a closed property and subsequent lease termination.

(6) Includes \$250 of provision for credit losses related to the origination of a \$25,000 mezzanine loan during 1Q22.

# FUNDS FROM OPERATIONS – RECONCILIATION OF FFO PER SHARE

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



| FOR THE THREE MONTHS ENDED MARCH 31,                                      | FFO                |                    | FAD                    |           |
|---------------------------------------------------------------------------|--------------------|--------------------|------------------------|-----------|
|                                                                           | 2023               | 2022               | 2023                   | 2022      |
| FFO/FAD attributable to common stockholders                               | \$ 27,200          | \$ 23,611          | \$ 30,085              | \$ 25,118 |
| Non-recurring one-time items                                              | 262 <sup>(1)</sup> | 423 <sup>(2)</sup> | (1,570) <sup>(3)</sup> | —         |
| FFO/FAD attributable to common stockholders excluding non-recurring items | 27,462             | 24,034             | 28,515                 | 25,118    |
| Effect of dilutive securities:                                            |                    |                    |                        |           |
| Participating securities                                                  | —                  | 137                | —                      | 137       |
| Diluted FFO/FAD excluding non-recurring items                             | \$ 27,462          | \$ 24,171          | \$ 28,515              | \$ 25,255 |
| Shares for basic FFO/FAD per share                                        | 41,082             | 39,199             | 41,082                 | 39,199    |
| Effect of dilutive securities:                                            |                    |                    |                        |           |
| Performance-based stock units                                             | 107                | 150                | 107                    | 150       |
| Participating securities                                                  | —                  | 226                | —                      | 226       |
| Shares for diluted FFO/FAD per share                                      | 41,189             | 39,575             | 41,189                 | 39,575    |

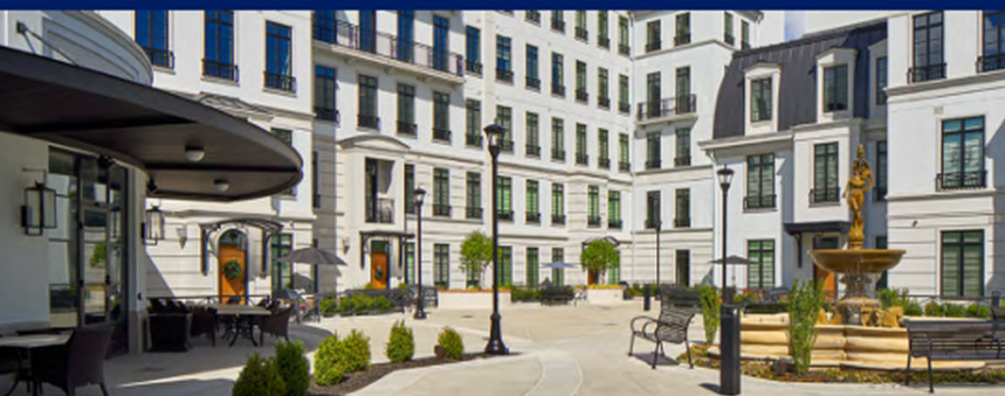
(1) Represents \$1,832 of provision for credit losses related to the \$121,321 acquisition accounted for as a financing receivable and \$61,900 of mortgage loan originations offset by (3) below.

(2) Represents a lease incentive balance write-off of \$173 related to a closed property and subsequent lease termination and a \$250 provision for credit losses related to the origination of a \$25,000 mezzanine loan during 2022 first quarter.

(3) Represents the prepayment fee and exit IRR related to the payoff of two mezzanine loans.



2022 Environmental, Social and Governance Report



Visit our website to learn more about our ESG initiatives. [www.LTCreit.com/ESG](http://www.LTCreit.com/ESG)

2020

The Board committed to an ESG Initiative

Appointed Cornelia Cheng as new Board member

2021

Board established an ESG committee to oversee practices and performance

Created and published an Environmental Sustainability Commitment and Human Capital Management and Labor Rights Guidelines

2022

Enhanced our disclosures to highlight ESG initiatives

Began aligning with the Sustainability Accounting Standards Board (SASB) reporting framework and adopted select United Nations Sustainable Development Goals (SDGs) in guiding us to provide shareholders with relevant information on our environmental impact

2023

Published Inaugural ESG Report



## 2023 ESG Agenda

### ENVIRONMENT



- Measure and report on energy and water usage, and waste management at LTC across select operator portfolios
- Continue to build out our use of ClimateCheck®, which provides detailed climate risk data for individual properties and portfolios, assessing exposure to extreme weather events
- Enhance SASB reporting and initiate Task Force on Climate-Related Financial Disclosures (TCFD) reporting
- Collect, analyze, and report environmental data for select properties in our portfolio

### SOCIAL



- Continue to conduct annual employee survey
- Enhance employee engagement programs

### GOVERNANCE



- Update disclosures annually
- Enhance stakeholder communication via proxy, website, and investor presentation

“

**Welcome to our inaugural ESG report.** We believe that our responsibilities as a corporate citizen are firmly aligned with our core business philosophy and recognize the importance of sharing more information about our activities and future goals to generate a deeper understanding of our business and our impact on society.

— WENDY SIMPSON, CHAIRMAN & CEO

”

**Annualized Actual Cash Income:** Represents annualized cash rental income includes cash rent and excludes 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 March 2023 for investments as of March 31, 2023.

**Annualized Contractual Cash Income:** Represents annualized contractual cash rental income prior to abatements & deferred rent repayment and excludes 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 March 2023 for investments as of March 31, 2023.

**Annualized GAAP Income:** Represents annualized GAAP rent which includes contractual cash rent, straight-line rent and amortization of lease incentives and excludes 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 March 2023 for investments as of March 31, 2023.

**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 Receivable:** 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 Receivable* on our *Consolidated Balance Sheets* and the rental income to be presented as *Interest income from financing receivable* 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, deferred income from unconsolidated joint ventures, non-cash compensation charges, capitalized interest 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 depreciation deductions. 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.

**Metropolitan 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 Rental Income:** Straight-line rental income and amortization of lease inducement.

**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 and mortgage loan receivables.

**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 revenues include cash interest income and effective interest from financing receivables during the trailing twelve months. Mortgage loans revenues include cash interest income and effective interest from mortgage loans and construction loans during the trailing twelve months. Notes receivable revenues include cash interest income and effective interest from mezzanine loans and working capital notes and excludes loan payoffs during the trailing twelve months.

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