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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

LTC Properties, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

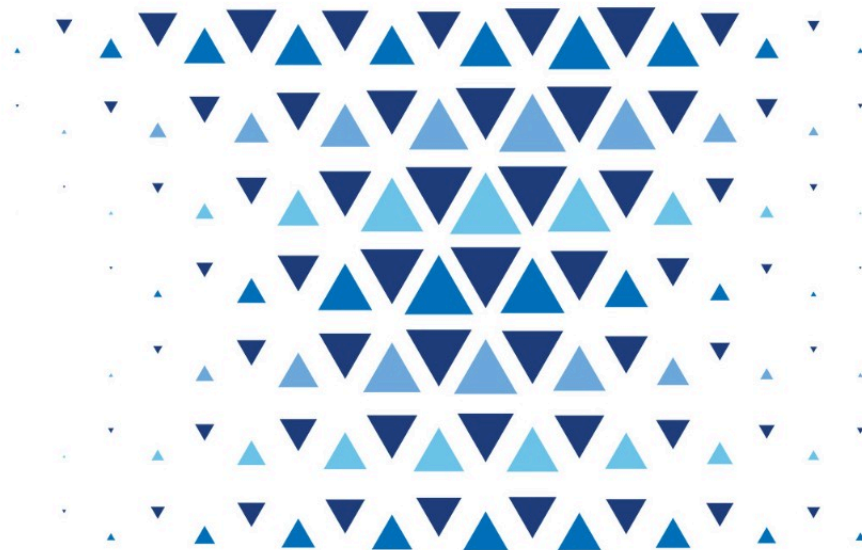
Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-



2026

NOTICE OF ANNUAL MEETING
& PROXY STATEMENT



FORWARD-LOOKING STATEMENTS

This proxy statement includes statements that are not purely historical and are “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, including statements regarding our company’s expectations, beliefs, intentions or strategies regarding the future. All statements other than historical facts contained in this proxy statement are forward-looking statements. These forward-looking statements involve a number of risks and uncertainties. Please see our company’s most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and other publicly available filings with the Securities and Exchange Commission for a discussion of these and other risks and uncertainties. All forward-looking statements included in this proxy statement are based on information available to our company on the date hereof, and we assume no obligation to update such forward-looking statements. Although our company’s management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. The actual results achieved by our company may differ materially from any forward-looking statements due to the risks and uncertainties of such statements.

WEBSITE REFERENCES

References to our website through this proxy statement are provided for convenience only and the content on our website does not constitute a part of, and shall not be deemed incorporated by reference into, this proxy statement.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS



Date
Wednesday
May 20, 2026



Time
5:00 p.m.
(Pacific Time)



Place
[www.virtualshareholdermeeting.com/
LTC2026](http://www.virtualshareholdermeeting.com/LTC2026)



Record Date
The close of
business on March
23, 2026

The 2026 Annual Meeting of Stockholders of LTC Properties, Inc. will be held virtually, via live webcast, on Wednesday, May 20, 2026 at 5:00 p.m., Pacific Time, at www.virtualshareholdermeeting.com/LTC2026 to conduct the following items of business:

1. To elect six directors to serve on the Board of Directors for the ensuing year and until the election and qualification of their respective successors.
2. To approve, on an advisory basis, the compensation of the named executive officers.
3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal 2026.
4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please Vote

Whether or not you plan to attend the 2026 Annual Meeting virtually, please vote as promptly as possible.



Vote by Internet

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 19, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.



Vote by Phone – 1-800-690-6903

Transmit your voting instructions by telephone up until 11:59 p.m. Eastern Time on May 19, 2026. Have your proxy card in hand when you call and then follow the instructions.



Vote by Mail

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided, or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Voting instructions must be received by 11:59 p.m. Eastern Time on May 19, 2026.

By Order of the Board of Directors,

Caroline Chikhale
Executive Vice President,
Chief Financial Officer, Treasurer
and Corporate Secretary
April 8, 2026

Important notice regarding the availability of proxy materials for the Stockholder Meeting to be held on May 20, 2026—the Proxy Statement and the 2025 Annual Report are available at <http://materials.proxyvote.com/502175>.

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PROXY SUMMARY

Voting Matters

This proxy summary highlights information regarding LTC Properties, Inc. and certain information included elsewhere in this proxy statement. You should read the entire proxy statement before voting.

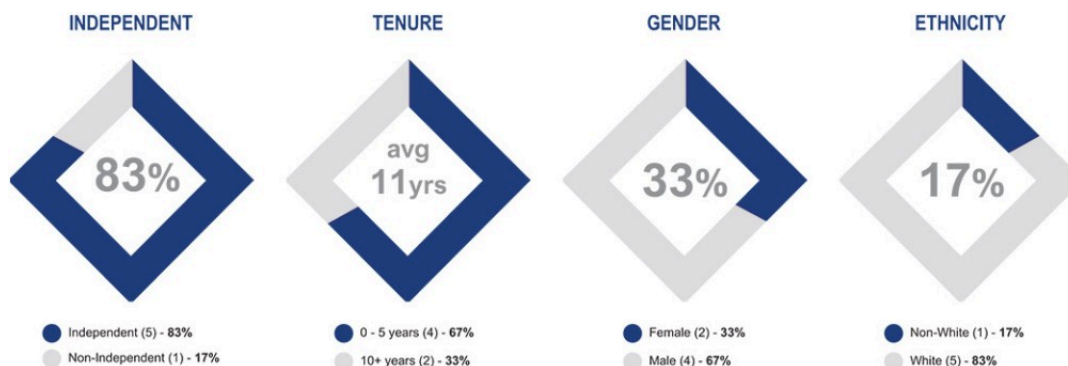
	Board Recommendation	Read More
Proposal 1. To elect six directors to serve on the Board of Directors for the ensuing year and until the election and qualification of their respective successors.	FOR each director nominee	Page 7
Proposal 2. To approve, on an advisory basis, the compensation of the named executive officers.	FOR	Page 26
Proposal 3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal 2026.	FOR	Page 27

This proxy statement is dated April 8, 2026. On approximately that date, we first made this proxy statement available on the internet and commenced mailing a Notice of Internet Availability of proxy materials to stockholders of record (other than those who had requested electronic or paper delivery of our proxy materials).

Unless the context requires otherwise, references in this proxy statement to “LTC,” “we,” “us,” “our,” “company,” and similar terms refer to LTC Properties, Inc. and its consolidated subsidiaries.

PROXY SUMMARY

Board Composition as of December 31, 2025



Board Member	Occupation	Committee Memberships					Independent
		AC	CC	IC	NGGC	SCRC	
Cornelia Cheng Director since 2021	VP of Business Development & Partnerships, Mission Driven Finance	◆	◆	◆	◆	◆	X
David L. Gruber Director since 2023	Capital Markets and Investment Consultant, Venture Visionary Partners	◆	◆	◆	◆	◆	X
Jeffery C. Hawken Director since 2025	Former Chief Operating Officer, Kilroy Realty Corporation	◆	◆	◆	◆	◆	X
Bradley J. Preber Director since 2024	Former Chief Executive Officer, Grant Thornton LLP	◆	◆	◆	◆	◆	X
Wendy L. Simpson Director since 1995	Executive Chairman of the Board of Directors, LTC Properties, Inc.						
Timothy J. Triche, MD Director since 2000	Director, Center for Personalized Medicine, Children’s Hospital, Los Angeles	◆	◆	◆	◆	◆	X

AC – Audit Committee CC – Compensation Committee SCRC – Social Corporate Responsibility Committee
 IC – Investment Committee NCGC – Nominating and Corporate Governance Committee
 ◆ Member ◆ Chairperson

Our Business

LTC Properties, Inc. (NYSE: LTC) is a real estate investment trust (“REIT”) focused on seniors housing and health care properties through investing in properties that cater to the needs of America’s aging population. Our portfolio includes Seniors Housing Communities offering a range of independent living, assisted living, and memory care services and Skilled Nursing Centers. Based on our gross real estate investments, LTC’s investment portfolio is 63% private pay-seniors housing with the remainder primarily skilled nursing centers.

2025 marked a transformative year as LTC made the strategic decision to pivot away from its prior triple-net lease investment focus with a lower internal growth rate into a faster growing seniors housing operating portfolio (“SHOP”)-focused REIT. We believe this transformation will lead to higher multi-year, internal and external SHOP and earnings growth. Since launching SHOP in May 2025, SHOP grew to represent 24% of our investment portfolio by year-end.

Our SHOP strategy involves: 1) investing in newer, stabilized, private-pay communities expected to remain competitive as new supply eventually enters the market and customer expectations evolve, 2) expanding relationships with high-performing operators with the capability and alignment to participate in SHOP arrangements, and, 3) de-risking the portfolio by reducing exposure to skilled nursing.

GROSS INVESTMENT BY PROPERTY TYPE



- Seniors Housing - 62.9%
- Skilled Nursing - 36.3%
- Other - 0.8%

GROSS INVESTMENT BY INVESTMENT TYPE



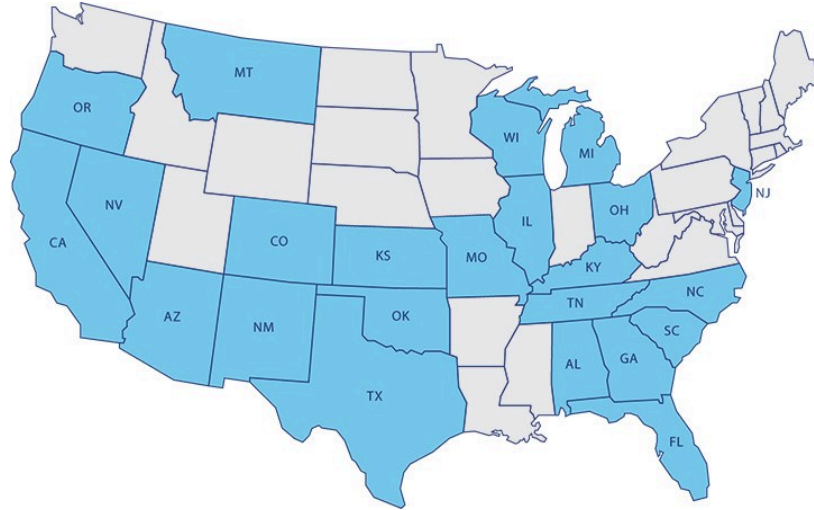
- Owned Portfolio - 67.2%
- Financing Receivables - 15.2%
- Mortgage Loans - 16.1%
- Notes Receivable - 1.0%
- Unconsolidated Joint Venture - 0.5%

We are committed to enhancing stockholder value through strategic initiatives, effective portfolio management, and sound financial practices.

PROXY SUMMARY

Portfolio Distribution by State as of December 31, 2025

23 STATES **186** PROPERTIES **30** OPERATORS



AL 1 Skilled Nursing	AZ 3 Skilled Nursing	CA 6 Seniors Housing	CO 12 Seniors Housing	FL 1 Seniors Housing 5 Skilled Nursing	GA 2 Seniors Housing
IL 5 Seniors Housing	KS 8 Seniors Housing	KY 2 Seniors Housing 2 Skilled Nursing	MI 3 Seniors Housing 21 Skilled Nursing	MO 1 Seniors Housing 2 Skilled Nursing	MT 2 Seniors Housing
NV 1 Other	NJ 3 Seniors Housing	NM 5 Skilled Nursing	NC 33 Seniors Housing	OH 7 Seniors Housing 2 Skilled Nursing	OK 4 Seniors Housing
OR 4 Seniors Housing 1 Skilled Nursing	SC 3 Seniors Housing 2 Skilled Nursing	TN 1 Seniors Housing 2 Skilled Nursing	TX 8 Seniors Housing 21 Skilled Nursing	WI 12 Seniors Housing 1 Skilled Nursing	

2025 Business Highlights



- ◆ Acquired 11 communities within our newly launched SHOP segment for \$353 million.
- ◆ Originated \$93.7 million of mortgage loans.
- ◆ Received \$41 million from the redemption of preferred equity investments in joint ventures and the early pay-off of a mezzanine loan.
- ◆ Received \$164 million of net proceeds from loan pay-offs and sold properties.



- ◆ Launched our SHOP platform, advancing our transformation by growing the segment to 24% of our investment portfolio through acquisitions and triple-net conversions.
- ◆ Further refreshed the Board with the addition of Jeffrey Hawken.



- ◆ Bolstered our growth capacity by expanding our credit facility from \$425 million to \$800 million, including \$200 million of term loans.
- ◆ Generated \$101 million of net proceeds through sales of common stock under our ATM program.

Corporate Governance Highlights

- ◆ We maintain a separate Board Chairman and “lead independent director” role in our leadership structure for the Board of Directors (the “Board”) because the Executive Charman is an employee.
- ◆ Each committee of the Board is comprised solely of independent directors.
- ◆ All directors stand for election on an annual basis.
- ◆ Directors are elected by a majority of votes cast in uncontested elections, and any director who does not receive a majority of votes cast is required to submit his or her resignation for consideration by the Board.
- ◆ Board and committee performance is reviewed in an annual self-assessment, with results reported to, and evaluated by, the full Board.
- ◆ Lead independent director has the authority to call meetings of independent directors, and presides at executive sessions of the independent directors.
- ◆ Stock ownership guidelines for executive officers further align their personal wealth with the long-term performance of our company.

Executive Compensation Highlights

KEY ELEMENTS AND ALIGNMENT TO COMPENSATION PROGRAM OBJECTIVES

	Attract, and Retain Qualified Key Executives	Align Executives' Financial Interests with Stockholders	Motivate and Reward for Company and Individual Performance and Effort
Base Salary	◆		
Annual Bonuses			◆
Long-term Equity Incentives		◆	
Severance	◆		

COMPENSATION PRACTICES

What We Do
<ul style="list-style-type: none"> ◆ All members of our Compensation Committee are independent. ◆ Executive officers have double-trigger change in control arrangements. ◆ Clawback policy and employment agreements for executive officers provisions provide our company with recourse in the event of an accounting restatement due to material noncompliance with a financial reporting requirement. ◆ Restricted stock awards with multi-year vesting periods provide executive officers with an incentive to make decisions that contribute to the long-term performance of our company.

What We Do Not Do
<ul style="list-style-type: none"> ◆ No pledging or hedging of our stock by directors or executive officers. ◆ No excise tax gross-ups upon a change in control.

PROPOSAL 1 ELECTION OF DIRECTORS

Six directors will be elected at the 2026 Annual Meeting of Stockholders. Each person elected as a director will hold office until the 2027 Annual Meeting of Stockholders and, in each case, until their respective successors have been duly elected and qualified.

In accordance with the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated for election at the 2026 Annual Meeting:

Cornelia Cheng	David L. Gruber	Jeffrey C. Hawken
Bradley J. Preber	Wendy L. Simpson	Timothy J. Triche, MD

Each of the nominees is currently a director of our company.

The six director nominees, their business experience, and specific qualifications, attributes, or skills to serve as director, provided in the “Information About Director Nominees” below.



THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE BOARD OF DIRECTORS' NOMINEES FOR DIRECTOR.

If any nominee becomes unavailable to serve as a director for any reason (which event is not anticipated), the shares of common stock represented by proxy may (unless such proxy contains instructions to the contrary) be voted for such other person or persons as may be determined by the holders of such proxies.

Required Vote and Recommendations

As described under “Majority Voting” on page 71 of this proxy statement, a majority of the votes cast is required for the election of each director in an uncontested election, which is the case at the 2026 Annual Meeting. A majority of the votes cast means that the number of votes cast FOR a nominee must exceed the number of votes cast AGAINST that nominee. For purposes of the vote on Proposal 1, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will count toward the presence of a quorum for Proposal 1. Properly executed and unrevoked proxies will be voted FOR the Board’s nominees unless contrary instructions or an abstention are indicated in the proxy.

Information About Director Nominees

Cornelia Cheng

Director since 2021

Age: 58

Reason for Nomination: Ms. Cheng’s Board-level corporate responsibility oversight, cybersecurity oversight, and artificial intelligence implementation experience, financial services leadership across several roles, companies and industries, including health care and REITs, and extensive debt capital markets knowledge, qualify her to serve on the Board of Directors of LTC.

Background: Since November 2025, Ms. Cheng has led Business Development and Partnerships for Mission Driven Finance (“MDF”). In this role, she is responsible for setting and executing a national strategy for originations and institutional partnerships across MDF funds. From November 2023 to November 2025, Ms. Cheng was an independent consultant. From April 2022 to November 2023, Ms. Cheng was the Managing Director, Western Region, for MGG Investment Group LP (“MGG”). In that role, she was responsible for originating, underwriting and managing senior debt, unitranche, mezzanine and minority equity investments. She was also a member of MGG’s ESG Committee. Prior to joining MGG, Ms. Cheng was Managing Director, Western Region Investments, for Brightwood Capital Advisors, LLC (“Brightwood”), a direct lending fund, between August 2019 and April 2022. In that role with Brightwood, Ms. Cheng focused on a range of debt and minority equity growth capital across five industry verticals: Health Care Services, Business Services, Technology/Media/Telecom, Franchising, and Transportation & Logistics. Ms. Cheng also has held various financial leadership positions for Prudential Capital Group, CIBC World Markets, and First Interstate Bank.

Other Directorships: Ms. Cheng is the President and Board Chair of the Los Angeles Chapter of The Association for Corporate Growth. In 2026, she will be joining the Advisory Board of Pandoblox, a founder-owned private AI service company.

David L. Gruber

Director since 2023

Age: 56

Reason for Nomination: Mr. Gruber’s service as an independent director of LTC since his appointment in July 2023 and his multi-decade investment banking and capital markets experience, qualify him to serve on the Board of Directors of LTC.

Background: Mr. Gruber has been a capital markets and investment consultant at Venture Visionary Partners since February 2024. Previously, until retiring in December 2022, he had a 25-year career with KeyBanc Capital Markets (“KeyBanc”) including as Managing Director, Head of Equity Capital Markets. At KeyBanc, he also chaired and was a member of its Equity Commitment and Capital Commitment Committees. His responsibilities at KeyBanc included involvement in corporate finance, the structuring and execution of various equity products, as well as governance, compliance, and risk management.

Other Directorships: Mr. Gruber is a member of the advisory board for Cleveland Central Catholic High School in Cleveland, Ohio, and has served on numerous nonprofit organization boards.

Jeffrey C. Hawken

Director since 2025

Age: 67

Reason for Nomination: Mr. Hawken's forty years' experience in the commercial real estate industry, including more than two decades as an executive officer overseeing operations of a public REIT, qualify him to serve on the Board of Directors of LTC.

Background: Mr. Hawken served as Executive Vice President and Chief Operating Officer of Kilroy Realty Corporation ("KRC"), an NYSE-listed REIT, from its inception as a public company in January 1997 through July 2020. In that capacity, Mr. Hawken was responsible for overseeing KRC's overall operations, including asset and property management functions, legal affairs and served on its investment committee. During his tenure at KRC, he also had oversight responsibilities for leasing, acquisitions and dispositions, insurance risk management and human resources. Prior to KRC's initial public offering, Mr. Hawken served in a similar capacity for Kilroy Industries and was responsible for the management and operations of its real estate portfolio and served on its acquisitions and executive committees. Mr. Hawken joined Kilroy Industries in 1980 after graduating college. Mr. Hawken is a licensed Real Estate Broker in the state of California.

Other Directorships: Mr. Hawken serves on the Executive Committee at the University of Southern California Lusk Center for Real Estate.

Bradley J. Preber

Director since 2024

Age: 66

Reason for Nomination: Mr. Preber's forty years' experience in financial and executive positions, including leadership of a public accounting firm, including responsibilities for risk assessment and cybersecurity oversight, and his ability to serve on our Audit Committee and as an audit committee financial expert, qualify him to serve on the Board of Directors of LTC.

Background: Mr. Preber was Chief Executive Officer of Grant Thornton LLP from June 2019 to August 2022. He also was on the Board of Directors of Grant Thornton from 2014 through 2022, including as its Chairman, from December 2018 to June 2019. While at Grant Thornton, he served on its Risk Committee and International Technology and Innovation Committee. Prior to becoming Chief Executive Officer of Grant Thornton, he led its Risk Advisory Services practice. Prior to joining Grant Thornton, he held roles in other national audit, tax and advisory firms, including as a partner responsible for accounting, financial reporting and controls. He was also a director at the Center for Audit Quality until June 2019.

Other Directorships: Mr. Preber is a director and Chair of the Audit Committee of the Plaza Group, and a director and Chair of the Governance Committee for Dine Development Company, both private entities. Since January 2025, Mr. Preber has served as a director of PKF O'Connor Davies, an accounting and advisory firm.

PROPOSAL 1 ELECTION OF DIRECTORS

Wendy L. Simpson

Director since 1995

Age: 77

Reason for nomination: Ms. Simpson has served as a senior executive officer of LTC for more than two decades, including currently as Executive Chairman. Ms. Simpson brings a deep understanding of our company’s historical and current business and financial operations, and is able to lead the Board of Directors in anticipating and responding to key company developments, challenges, and opportunities. These factors qualify her to serve on the Board of Directors of LTC.

Background: Ms. Simpson was appointed Chairman of the Board of Directors of LTC in August 2013, and has served as our Executive Chairman since December 2024. She also served as Chief Executive Officer from March 2007 to December 2024, President from October 2005 through May 2020, Chief Financial Officer from July 2000 through March 2007, Treasurer from January 2005 through March 2007, and Chief Operating Officer from October 2005 through March 2007. She also was Vice Chairman of the Board from April 2000 through October 2005.

Timothy J. Triche, MD

Director since 2000

Age: 81

Reason for nomination: Dr. Triche’s current and past executive and director experience with other health care companies, and his background in the health care industry, qualify him to serve on the Board of Directors of LTC.

Background: Dr. Triche has been director of the Center for Personalized Medicine at Children’s Hospital Los Angeles since July 2010, and previously was Chairman of the Department of Pathology and Laboratory Medicine at Children’s Hospital Los Angeles. He has also been a professor of pathology and pediatrics at the University of Southern California Keck School of Medicine in Los Angeles since 1988.

Other Directorships: Dr. Triche is on the Board of Directors of Avrok Biosciences, a private biotechnology company, NanoValent Pharmaceuticals, a private nanotechnology company and InteroOme, a private company he founded.

DIRECTOR COMPENSATION

Compensation for the Board of Directors currently consists of quarterly fees and periodic equity awards. One member of the Board, Ms. Simpson, is employed by our company and therefore is not entitled to receive additional compensation for her services as director. Compensation information relating to Ms. Simpson is included in the discussion and tables related to executive compensation.

Director Compensation for the Year ended December 31, 2025

The following table presents information regarding the compensation earned by, or paid to, non-employee members of the Board for their services in 2025:

Name	Fees Earned or Paid in Cash	Stock Awards ⁽¹⁾	Total
Cornelia Cheng	\$ 115,000	\$ 110,000	\$ 225,000
David L. Gruber	115,000	110,000	225,000
Jeffrey C. Hawken	67,000 ⁽²⁾	110,000	177,000
Bradley J. Preber	115,000	110,000	225,000
Timothy J. Triche	127,500	110,000	237,500

(1) Please see “Equity Awards” below for the aggregate number of stock awards and option awards outstanding at year end. The Stock Awards reflect the fair value on the grant date of the stock awards and option awards granted. Under U.S. generally accepted accounting principles (“GAAP”), compensation expense with respect to stock awards and option awards granted is generally recognized over the vesting periods applicable to the awards. For a discussion of the assumptions and methodologies used to value the stock awards and option awards granted, refer to Note 15. Equity of Notes to Consolidated Financial Statements included in our company’s 2025 Annual Report on Form 10-K.

(2) Represents fees paid to Mr. Hawken, for his service as a director, from June 1, 2025 through December 31, 2025.

QUARTERLY BOARD AND MEETING FEES

The following table provides the schedule of quarterly fees for each non-employee director in effect during 2025:

Type of Fee ⁽¹⁾	Amount
Quarterly Retainer	\$ 17,500
Quarterly Lead Independent Director Retainer	6,250
Quarterly Audit Committee Chairman Retainer ⁽²⁾	6,250
Quarterly Compensation Committee Chairman Retainer ⁽²⁾	6,250
Quarterly Sustainability & Corporate Responsibility Committee Chairman Retainer ⁽²⁾	6,250
Quarterly Investment Committee Chairman Retainer ⁽²⁾	6,250
Quarterly Nominating and Corporate Governance Committee Chairman Retainer ⁽²⁾	6,250
Quarterly Committee Membership Fee (per Committee)	1,250

(1) We reimburse non-employee directors for travel expenses incurred in connection with their duties as a director of our company. Travel expense reimbursements are not included in this table.

(2) Committee Chairs do not receive an additional Committee Membership fee.

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DIRECTOR COMPENSATION

EQUITY AWARDS

Directors participate in the 2021 Equity Participation Plan, which permits the Compensation Committee to grant non-qualified stock options or restricted common stock to directors from time-to-time. In 2025, the Compensation Committee granted 3,125 shares of restricted common stock at \$35.20 per share to each continuing and new non-employee director serving on the day of the 2025 Annual Meeting, which was approximately \$110,000 of grant value. The following table presents the number of outstanding and unexercised option awards, and the number of unvested shares of restricted common stock held by each of our non-employee directors on December 31, 2025.

Name	Number of Options Outstanding	Number of Unvested Shares of Restricted Common Stock Outstanding ⁽¹⁾
Cornelia Cheng	—	3,125
David L. Gruber	—	3,125
Jeffrey C. Hawken	—	3,125
Bradley J. Preber	—	3,125
Timothy J. Triche	—	3,125

(1) Vests on the earlier to occur (a) May 28, 2026, the one-year anniversary of the original date of award, or (b) the date of the next annual meeting of stockholders.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Corporate governance documents and Board committee charters are available on our website at <https://ir.ltcreit.com/governance-documents> and <https://ir.ltcreit.com/governance/committee-charters>

Code of Business Conduct and Ethics

We are committed to sound corporate governance principles. To that end, we have adopted a Code of Business Conduct and Ethics applicable to members of the Board and all employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons providing similar functions. If we amend or waive the Code of Business Conduct and Ethics with respect to any of our directors or executive officers, we will post the amendment or waiver on our website.

Corporate Governance Guidelines

To guide us in director independence and other governance matters, we have adopted Corporate Governance Guidelines as required by the New York Stock Exchange (“NYSE”) listing standards. The matters addressed in our Corporate Governance Guidelines include Board composition, Board meetings, Board committees, management responsibility, and stock ownership guidelines.

Board Leadership

Our business is conducted under the direction of the Board, which is elected by our stockholders. The basic responsibility of the Board is to lead and guide our company by exercising business judgment to act in what each director reasonably believes to be in the best interests of our company and its stockholders. Leadership is important to facilitate the Board acting effectively as a working group so that our company and its performance may benefit.

Our Executive Chairman, Wendy L. Simpson, has served as a senior executive and director of our company for more than two decades, including as Chief Executive Officer from March 2007 through December 2024. She has a deep understanding of our company’s historical and current business and financial operations, and is able to lead the Board in anticipating and responding to key company developments, challenges, and opportunities. The Board believes that Ms. Simpson serving as Executive Chairman provides our company with the right foundation to pursue strategic and operational objectives, while maintaining effective oversight and objective evaluation of the performance of our company. Ms. Simpson does not serve on any Boards of Directors other than LTC, and thus is able to devote her full attention to our company. Except for Ms. Simpson, all members of the Board of Directors are independent.

Our Corporate Governance Guidelines provide that one independent director may be appointed lead independent director. Currently, Timothy J. Triche is the lead independent director. Given that, until December 2024, our company historically combined the positions of Chairman and Chief Executive Officer, the lead independent director has served an important role in our company’s Board leadership structure. The Board has adopted a Lead Independent Director Charter governing the responsibilities and duties of the lead independent director. As set forth in the Lead Independent Director Charter, the lead independent director:

- ◆ Acts as liaison between the independent directors and the Chairman.
- ◆ Ensures that independent directors have adequate resources to make informed decisions.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

- ◆ Approves meeting agendas, meeting schedules, and other information sent to the Board.
- ◆ Is authorized to call meetings of the independent directors.
- ◆ Presides at all executive sessions of the independent directors.

Our Corporate Governance Guidelines state the Chief Executive Officer shall be nominated annually to serve on the Board. The Board considered this guideline for the 2026 Annual Meeting of Stockholders but opted not to nominate the Co-Chief Executive Officers, Pamela Shelley-Kessler and Clint Malin, this year. We anticipate that the Board will reconsider this guideline prior to or in connection with the 2027 Annual Meeting of Stockholders.

Director Independence

In accordance with NYSE listing standards, our Corporate Governance Guidelines provide that:

- ◆ A director who is, or has been within the last three years, an employee of our company, or whose immediate family member is, or has been within the last three years, an executive officer of our company, may not be deemed independent.
- ◆ A director who has received, or who has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from our company, other than director and committee fees and pension, or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), may not be deemed independent.
- ◆ A director who is, or whose immediate family member is, a current partner of a firm that is our company's external auditor; a director who is a current employee of such a firm; a director who has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or a director who was, or whose immediate family member was, within the last three years (but is no longer) a partner or employee of such a firm and personally worked on our company's audit within that time may not be deemed independent.
- ◆ A director who is, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of our company's present executive officers at the time serves or served on that company's compensation committee may not be deemed independent.
- ◆ A director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, our company for property or services in an amount which, in any of the last three years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues, may not be deemed independent.

Pursuant to our Corporate Governance Guidelines, the Board has reviewed the independence of our directors. As part of this review, the Board considered transactions and relationships between each director or any member of his or her immediate family and our company and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors or any member of their immediate family (or any entity of which a director or an immediate family member is an executive officer, general partner, or significant equity holder) and members of our management team or their affiliates. The purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the director is independent.

The Board has affirmatively determined that each of the current directors is independent within the meaning of our director independence standards, except for Ms. Simpson because of her employment as a senior executive officer of our company.

Director Education, Development and Evaluation

We recognize the importance of the Board's continuous development. Directors benefit from ongoing education and developmental opportunities by actively participating in our business meetings, subscribing to relevant publications, and attending various industry events. These avenues enable directors to stay well-informed and broaden their understanding of trends and issues relevant to their roles. Moreover, directors benefit from specialized presentations at Board meetings delivered by a diverse group of industry experts.

Our directors engage in annual self-assessments to gauge the effectiveness of the Board, as well as its committees. This annual performance review is a component of our Corporate Governance Guidelines. The assessment involves discussions aimed at identifying what, if any, actions should be taken to enhance the overall effectiveness of the Board.

Succession Planning

The Board is responsible for reviewing LTC's succession plan for the Co-Chief Executive Officers, and working with appropriate members of management to review general management succession plans. In performing these functions, the Co-Chief Executive Officers make available to the Board their recommendations and evaluations of potential successors, along with their review of any development plans recommended for such individuals.

Whistleblower Protection

Our company has a dedicated email address to enable all interested parties, including employees, to submit confidential complaints, concerns, unethical business practices, violations or suspected violations for any and all matters pertaining to accounting, internal controls, or auditing, as well as potential violations of a law, rule, regulation, or our Code of Business Conduct and Ethics. Our company will not tolerate retaliation for whistleblower reports made in good faith.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Board Committee Structure

Our company’s Board has five committees. The function of each committee and the membership of the committees are described below.

Audit	Compensation	Investment	Nominating & Corporate Governance	Sustainability & Corporate Responsibility
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The Board held eight meetings in 2025. Each Board member attended at least 75% of Board meetings and committees of the Board on which such member served in 2025. Our policy is to schedule our Annual Meeting of Stockholders after consulting with each director regarding their availability to help ensure their attendance. All current Board members attended our 2025 Annual Meeting of Stockholders. The following tables reflect the current composition of each committee:

Committee Memberships

Name	Audit	Compensation	Investment	Nominating & Corporate Governance	Sustainability & Corporate Responsibility
Cornelia Cheng	◆	◆	◆	◆	◆
David L. Gruber	◆	◆	◆	◆	◆
Jeffrey C. Hawken	◆	◆	◆	◆	◆
Bradley J. Preber	◆	◆	◆	◆	◆
Wendy L. Simpson					
Timothy J. Triche, MD Lead Independent Director	◆	◆	◆	◆	◆
Number of meetings in 2025	6	6	6	4	5

◆ Member ◆ Chairperson

Committees and Responsibilities

AUDIT COMMITTEE

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The Audit Committee has oversight of all compliance related to financial matters, Securities and Exchange Commission (“SEC”) reporting and auditing.

Members

- ◆ Bradley J. Preber, Chair
- ◆ Cornelia Cheng
- ◆ David L. Gruber
- ◆ Jeffrey C. Hawken
- ◆ Timothy J. Triche, MD

Responsibilities

- ◆ Appoints, determines funding, and oversees the work of our independent auditor.
- ◆ Participates in the selection of the lead audit engagement partner.
- ◆ Meets with independent auditor at least quarterly to discuss matters related to the conduct of the audit and critical accounting matters.
- ◆ Oversees the internal audit function and review reports of the internal auditors.
- ◆ Oversees risk management, reviews related party transactions, and establishes procedures for addressing complaints regarding accounting and other matters.

Independence

- ◆ The Board has determined that each member of the Audit Committee is independent within the meaning of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and NYSE listing standards.
- ◆ Mr. Preber qualifies as an “audit committee financial expert” as defined by SEC rules and has accounting and related financial management expertise within the meaning of NYSE listing standards.
- ◆ Mr. Preber served as Chair of the Audit Committee during 2025.

Meetings

- ◆ The Audit Committee met six times in 2025.

The Compensation Committee oversees, reviews, and administers our compensation and benefit practices.

Members

- ◆ Jeffrey C. Hawken, Chair
- ◆ Cornelia Cheng
- ◆ David L. Gruber
- ◆ Bradley J. Preber
- ◆ Timothy J. Triche, MD

Responsibilities

- ◆ Reviews and approves executive officer compensation.
- ◆ Administers employee benefit plans.
- ◆ Oversees and reviews general compensation policies.

Independence

- ◆ The Board has determined each member of the Compensation Committee is independent within the meaning of NYSE listing standards.
- ◆ Mr. Hawken has served as Chair of the Compensation Committee since the 2025 Annual Meeting of Stockholders.

Meetings

- ◆ The Compensation Committee met six times in 2025.

INVESTMENT COMMITTEE

The Investment Committee oversees our investment strategy and monitors the progress of our investments.

- ◆ David L. Gruber, Chair
- ◆ Cornelia Cheng
- ◆ Jeffrey C. Hawken
- ◆ Bradley J. Preber
- ◆ Timothy J. Triche, MD

Responsibilities

- ◆ Advises the Board on the selection by management, and the performance of, our investments.
- ◆ Recommends any investment activities requiring Board approval including acquisitions, dispositions, and loan originations.
- ◆ Advises the Board and management on our investment policies and strategies.
- ◆ Reviews the description in our Annual Report with respect to our investment policies and strategies.

Independence

- ◆ The Board has determined that each member of the Investment Committee is independent within the meaning of NYSE listing standards.
- ◆ Mr. Gruber served as Chair of the Investment Committee during 2025.

Meetings

- ◆ The Investment Committee met six times in 2025.

The Nominating and Corporate Governance Committee is responsible for identifying suitable Board candidates, developing governance policies, overseeing ethical and legal compliance, and planning executive succession.

- ◆ Timothy J. Triche, MD, Chair
- ◆ Cornelia Cheng
- ◆ David L. Gruber
- ◆ Jeffrey C. Hawken
- ◆ Bradley J. Preber

Responsibilities

- ◆ Identifies, screens and reviews individuals qualified to serve as directors.
- ◆ Recommends to the Board candidates for nomination for election at the Annual Meeting of Stockholders, to fill Board vacancies, or increase the size of the Board between Annual Meetings.
- ◆ Oversees policies and procedures for stockholder suggestions regarding Board composition and candidate recommendations.
- ◆ Develops, recommends, and oversees implementation of the Corporate Governance Guidelines and Code of Business Conduct and Ethics.
- ◆ Reviews all corporate governance policies on a regular basis and recommends improvements when necessary.

Independence

- ◆ The Board has determined that each member of the Nominating and Corporate Governance Committee is independent within the meaning of NYSE listing standards.
- ◆ Dr. Triche has served as Chair of the Nominating and Corporate Governance Committee since the 2025 Annual Meeting of Stockholders.

Meetings

- ◆ The Nominating and Corporate Governance Committee met four times in 2025.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY COMMITTEE

The Sustainability and Corporate Responsibility Committee (formerly known as the Environmental, Social, and Governance Committee) oversees environmental, sustainability, health and safety, human capital, corporate responsibility, and related public policy matters pertinent to our company, including artificial intelligence (“AI”) implementation and cybersecurity.

- ◆ Cornelia Cheng, Chair
- ◆ David L. Gruber
- ◆ Jeffrey C. Hawken
- ◆ Bradley J. Preber
- ◆ Timothy J. Triche, MD

Responsibilities

- ◆ Oversees and reviews policies and procedures related to information security and data protection.
- ◆ Recommends overall general strategy regarding corporate sustainability and AI protocols.
- ◆ Oversees and reviews policies, controls and risks around corporate sustainability and responsibility.
- ◆ Reports to the Board current and emerging topics that may affect business performance or are otherwise pertinent to the business.

Independence

- ◆ The Board has determined that each member of the Sustainability and Corporate Responsibility Committee is independent within the meaning of NYSE listing standards.
- ◆ Ms. Cheng served as Chair of the Sustainability and Corporate Responsibility Committee during 2025.

Meetings

- ◆ The Sustainability and Corporate Responsibility Committee met five times in 2025.

Risk, Cybersecurity, and Corporate Responsibility

RISK



Management continuously monitors key risks affecting our company, including financial, strategic, operational, cybersecurity, and legal/compliance risks. The Board provides oversight, ensuring management effectively identifies, plans for, and mitigates these risks.

The Board's oversight includes reviewing risks that may be material to our company such as those detailed in the Audit Committee's reports, and as disclosed in our quarterly and annual reports filed with the SEC.

The Audit Committee's responsibilities and duties include reviewing the financial and risk management policies.

CYBERSECURITY



Ensuring the security of our systems and data is a critical priority. The Board and the Sustainability and Corporate Responsibilities Committee ("SCRC") oversee cybersecurity efforts including AI implementation, supported by internal and external experts, including our Director of Information Technology. The SCRC is responsible for reviewing and discussing with management our company's programs, policies, and procedures related to information security and data protection, including data privacy and network security, as they relate to the company and financial reporting. The Board and SCRC receive reports on cybersecurity from management at least quarterly, and more frequently as needed. These reports typically encompass the nature of threats, defense and detection capabilities, and training activities within our company.

Our cybersecurity practices include:

Employee Education

- Monthly training modules and simulated phishing campaigns
- Comprehensive cybersecurity training for new hires
- Quarterly strategy sessions between our Director of Information Technology and third-party vendors to continuously improve training and awareness

Third-Party Testing and Insurance

- Retaining a third-party vendor to conduct regular security testing and address vulnerabilities
- Maintaining cybersecurity insurance to mitigate financial risks associated with incidents like social engineering and system fraud (may not fully insure all future costs or losses associated with all types of cybersecurity incidents such as ransomware)

Authentication and Monitoring

- Implementing mandatory multi-factor authentication upon login for all employees
- Engaging a Managed Threat Response (MTR) provider to deliver continuous, managed threat detection and response

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

- Reviewing vendor security protocols on an annual basis for those interacting with financial data

Over the past three years, our company has not experienced any material losses or incurred significant expenses, nor been subject to penalties or settlements, due to information technology failures, data breaches, or other cybersecurity incidents.

**CORPORATE
RESPONSIBILITY**



Our corporate responsibility strategy emphasizes stakeholder engagement to ensure our initiatives remain relevant, yield positive impacts, and serve the best interests of all stakeholders. The Board of Directors plays a crucial role in evaluating this strategy, focusing on areas within our control to enhance business resilience and contribute to our long-term success.

Consideration of Director Nominees

The Board, through its Nominating and Corporate Governance Committee (“NCGC”), is responsible for selecting director candidates to be nominated and appointed. The NCGC consults with the Executive Chairman and Co-Chief Executive Officers for candidate recommendations and considers stockholder recommendations.

Periodically, at the Board's request, the NCGC reviews the requisite skills and characteristics needed based on the current Board composition. As part of its review, the NCGC considers whether the composition of the Board reflects the appropriate balance of independence, diversity, expertise, skills, viewpoints, backgrounds, characteristics, and other desired qualities.

The NCGC seeks to have a Board of Directors with a diversity of background and experience and considers, among other criteria, the following:

- ◆ The primary consideration is the current need for additional Board members with specific skill sets to fill vacancies or expand the Board's size.
- ◆ The Board encourages the selection of directors who align with corporate goals and fulfill the Board's responsibility to stockholders.
- ◆ Prospective candidates must demonstrate the capacity to dedicate sufficient time, energy, and attention to fulfill their duties as Board members, including active participation in Board and committee meetings.

The Committee does not have a specific policy with regard to the consideration of diversity in identifying director nominees.

Director Selection Process

- ◆ **Step 1:** The NCGC makes an initial assessment to decide whether a comprehensive evaluation of the candidate is warranted.
 - ◆ This preliminary determination relies on the information provided with the candidate's recommendation and the NCGC's knowledge.
 - ◆ The NCGC may seek additional information by making inquiries to the person(s) recommending the candidate or others regarding the candidate's qualifications.
 - ◆ The NCGC may conduct interviews with prospective nominees in person, virtually or by telephone.
- ◆ **Step 2:** Following the evaluation and interviews, the NCGC presents recommendations to the full Board regarding the individual(s) who should be nominated.
- ◆ **Step 3:** The Board then determines the final nominees, after taking into account the NCGC's recommendation and report.

Stockholder Recommendations

The NCGC and the Board will consider director candidates recommended for election to the Board by stockholders in the same manner and using the same criteria as used for any other director candidate.

The stockholder should submit the recommendation sufficiently in advance of an annual meeting together with the following information:

- ◆ Stockholder’s name and address, as they appear in our books and records.
- ◆ Class and number of shares of our capital stock which are beneficially owned by the stockholder on the date of recommendation.
- ◆ Any other stockholders known to be supporting the candidate on the date of recommendation.
- ◆ Candidate’s name and age.
- ◆ Candidate’s business and residence addresses.
- ◆ Candidate’s principal occupation or employment.
- ◆ Class and number of shares of our capital stock which are beneficially owned by the candidate on the date of recommendation.
- ◆ Candidate’s consent to serve as a director if elected.

The NCGC may request additional information concerning a recommended candidate as it deems reasonably required to determine the eligibility and qualification of the candidate to serve as a member of the Board of Directors.

Stockholders who wish to nominate a person for election as a director in connection with an annual meeting of stockholders (as opposed to making a recommendation to the NCGC as described above) must deliver written notice to our Corporate Secretary in the manner described in our Bylaws and as described further under “Stockholder Proposals and Nominations” in this proxy statement.

Recommendations should be sent to:

Nominating and Corporate Governance Committee
LTC Properties, Inc.
3011 Townsgate Road, Suite 220
Westlake Village, CA 91361

PROPOSAL 2

ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

◆ Stockholders are being asked to approve, on an advisory basis, the compensation of named executive officers as disclosed in this proxy statement. At our company's 2023 Annual Meeting of Stockholders our stockholders indicated their preference to hold a non-binding stockholder vote to approve the compensation of our named executive officers on an annual basis. The next vote to approve the frequency that our stockholders will vote to approve the compensation of our named executives is expected to be held at our company's 2029 Annual Meeting of Stockholders.

This vote is advisory and therefore not binding on LTC, the Compensation Committee or the Board. The Board and the Compensation Committee value the opinion of our stockholders, and to the extent there is any significant vote against LTC's named executive officer compensation, the Board will consider the reasons for such a vote, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Accordingly, stockholders are being asked to vote on the following resolution at the 2026 Annual Meeting:

“RESOLVED, that the stockholders of LTC Properties, Inc. approve, on an advisory basis, the compensation of the named executive officers, as disclosed in LTC Properties, Inc.'s Proxy Statement for the 2026 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the summary compensation table, and the other related tables and disclosure.”



THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT.

Required Vote and Recommendation

Approval, on an advisory basis, of named executive officer compensation will require the affirmative vote of a majority of all votes cast on this advisory proposal at a meeting at which a quorum is present. For purposes of the vote on Proposal 2, abstentions and broker non-votes will not be counted as votes cast and this will have no effect on the result of the vote although they will count toward the presence of a quorum for Proposal 2. Properly executed, unrevoked proxies will be voted FOR Proposal 2 unless a vote against Proposal 2 or abstention is specifically indicated in the proxy.

PROPOSAL 3 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed Ernst & Young LLP as the independent registered public accounting firm to audit LTC's consolidated financial statements for the year ending December 31, 2026. Ernst & Young LLP served as our independent registered public accounting firm during 2025, and also provided certain tax services as described in the Independent Registered Public Accounting Firm Fees and Services section of this proxy statement. One or more representatives of Ernst & Young LLP is expected to be present at the virtual 2026 Annual Meeting, and they will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The Audit Committee considers a number of factors in deciding whether to re-engage Ernst & Young LLP as the independent registered public accounting firm, including the following:

- ◆ Close alignment of Ernst & Young LLP's footprint and resources with our geographies and business activities.
- ◆ Robust independence controls and objectivity.
- ◆ Deep institutional company and industry knowledge, experience, and expertise.
- ◆ Length of Ernst & Young LLP's service to LTC.

Although ratification is not required by our company's Bylaws or otherwise, the Board is submitting the selection of Ernst & Young LLP to our stockholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another registered public accounting firm. Even if the selection is ratified, the Audit Committee, at its discretion, may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of our company and our stockholders.



THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS LTC'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2026.

Required Vote and Recommendation

Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2026, requires the affirmative vote of a majority of all the votes cast on this ratification proposal at a meeting at which a quorum is present. For purposes of the vote on Proposal 3, abstentions and broker non-votes will not be counted as votes cast, and will have no effect on the result of the vote although they will count toward the presence of a quorum for Proposal 3. Properly executed, unrevoked proxies will be voted FOR Proposal 3 unless a vote against Proposal 3 or abstention is specifically indicated in the proxy.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES

Ernst & Young LLP audited our financial statements for the year ended December 31, 2025, and has been our auditor since LTC's founding in May 1992. Their fees for the last two fiscal years were:

	2025	2024
Audit Fees	\$ 1,588,800	\$ 892,000
Audit-Related Fees	—	—
Tax Fees	109,750	118,415
All Other Fees	—	—

AUDIT FEES

For 2025 and 2024, these fees represent aggregate fees billed for professional services rendered for the audit of our annual financial statements and internal control over financial reporting, the review of the financial statements included in our Quarterly Reports on Form 10-Q, advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements, and work on securities and other filings with the SEC, including comfort letters and consents. The audit fees for 2025 increased primarily from additional audit services related to our new seniors housing operating portfolio segment.

TAX FEES

These fees represent aggregate fees billed for services rendered for tax compliance and consultation, including REIT qualification matters, during 2025 and 2024.

All audit, audit-related and tax services were pre-approved by the Audit Committee. On an annual basis the Audit Committee pre-approves specifically described audit, audit-related and tax services to be performed by Ernst & Young LLP. The Audit Committee has delegated to the Audit Committee Chairman the authority to pre-approve non-audit services to be performed by Ernst & Young LLP, provided that the Chairman shall report any decision to pre-approve such non-audit services to the full Audit Committee at its next regular meeting.

In accordance with Section III, Item 6 of the Audit Committee Charter, the Audit Committee reviewed the effectiveness of Ernst & Young LLP's audit effort, including approval of the scope of, and fees charged in connection with, the annual audit, quarterly reviews and any non-audit services provided. The Audit Committee concluded that the provision of the non-audit services by Ernst & Young LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

This Audit Committee Report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such Acts.

The Audit Committee of the Board of Directors (the “Board”) of LTC Properties, Inc. (“LTC”) has oversight of all compliance related to financial matters, Securities and Exchange Commission reporting, and auditing. Additionally, it is the Audit Committee’s duty to review annually the Audit Committee Charter and recommend any changes to the Board.

The Audit Committee is appointed by the Board to assist the Board in its oversight function by monitoring, among other things, the integrity of LTC’s financial statements, LTC’s financial reporting process and the independence and performance of the independent registered public accounting firm. It is the responsibility of LTC’s management to prepare financial statements in accordance with U.S. generally accepted accounting principles and of LTC’s independent registered public accounting firm to audit those financial statements. The Audit Committee has the sole authority and responsibility to select, appoint, evaluate, compensate and retain, approve significant non-audit services, confirm the independence of the independent registered public accounting firm and, where appropriate, replace the independent registered public accounting firm.

Management is responsible for LTC’s internal controls and the financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of LTC’s consolidated financial statements and internal control over financial reporting in accordance with standards of the Public Company Accounting Oversight Board (United States), and to issue a report thereon. The Audit Committee’s responsibility is to monitor and oversee these processes.

In this context, the Audit Committee has met and held discussions with management and Ernst & Young LLP, LTC’s independent registered public accounting firm. Management represented to the Audit Committee that LTC’s consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles, and the Audit Committee has reviewed and discussed the audited consolidated financial statements with management and Ernst & Young LLP. The Audit Committee discussed with Ernst & Young LLP matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Securities and Exchange Commission.

Additionally, the Audit Committee has received the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding communications with the Audit Committee concerning independence from Ernst & Young LLP, and has discussed with Ernst & Young LLP its independence from LTC and its management. The Audit Committee also has considered whether the non-audit services provided by Ernst & Young LLP are compatible with maintaining its independence.

Further, the Audit Committee periodically meets with Ernst & Young LLP, without management present, to discuss the results of their examinations, the evaluations of LTC’s internal controls and the overall quality of LTC’s financial reporting. During the past year, the Audit Committee met with Ernst & Young LLP six times in total, and once without management present.

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REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Based on the reviews and discussions referred to above, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and set forth in its Charter, the Audit Committee recommended to the Board that the audited financial statements be included in LTC's 2025 Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

Audit Committee
Bradley J. Preber, Chairman
Cornelia Cheng
David L. Gruber
Jeffrey C. Hawken
Timothy J. Triche, MD

EXECUTIVE OFFICERS

The Board of Directors has determined the following individuals currently are our company's Executive Officers as that term is defined in Rule 3b-7 under the Exchange Act.

LTC's Executive Officers have a long-term history of working together as a team in various capacities.



Wendy L. Simpson

executive officer since 2000

Executive Chairman

Age 77

Wendy Simpson has been LTC's Executive Chairman since December 2024. She initially was appointed Chairman of the Board in 2013. She has been on LTC's Board since 1995, including a five-year tenure as Vice Chairman.

Ms. Simpson previously served as Chief Executive Officer from 2007 to December 2024 and President from 2007 to 2020. She joined our company in 2000 as Chief Financial Officer and has also served as Treasurer, President and Chief Operating Officer.

Prior to joining LTC, Ms. Simpson held executive positions in public companies that owned acute care hospitals, LTACHs, psychiatric hospitals and home health services. She began her career in public accounting, and has more than 25 years of experience in health care related businesses.

EXECUTIVE OFFICERS



Pamela J. Shelley-Kessler executive officer since 2007

Co-President and Co-Chief Executive Officer Age 60

Pamela Shelley-Kessler has been LTC's Co-Chief Executive Officer since December 2024 and Co-President since May 2020. She previously served as Chief Financial Officer from 2007 to December 2024.

Ms. Shelley-Kessler joined LTC in 2000 as Vice President and Controller, and has also served as Senior Vice President, Executive Vice President, and Corporate Secretary.

Prior to joining LTC, Ms. Shelley-Kessler was the Corporate Controller for a privately held commercial and multifamily real estate developer. She previously also was the Director of Financial Reporting for Irvine Apartment Communities, a Southern California publicly traded apartment REIT, and the Assistant Controller of the Inland Empire division of KB Home, a publicly traded homebuilder. She began her career as a certified public accountant at Ernst & Young.

From January 2018 to March 2024, she served on the Board of Directors, including on its Audit Committee, of Physician's Realty Trust (NYSE: DOC) publicly traded REIT. Upon the March 2024 merger of Physician's Realty Trust into Healthpeak Properties, Inc., another publicly traded REIT, Ms. Shelley-Kessler continued to serve on the Board of Directors of Healthpeak Properties, Inc., including on its Audit Committee, but her term ends on April 30, 2026.



Clint B. Malin executive officer since 2007

Co-President and Co-Chief Executive Officer Age 54

Clint Malin has been LTC's Co-Chief Executive Officer since December 2024 and Co-President since May 2020. Until 2025, he previously had served as Chief Investment Officer since joining LTC in 2004. He also previously served as Vice President, Senior Vice President, and Executive Vice President.

Prior to joining LTC, Mr. Malin was the Vice President of Corporate Real Estate for Sun Healthcare Group, Inc. (now Genesis HealthCare) where he was responsible for acquisitions and portfolio management.

Mr. Malin began his career in public accounting working for KPMG and Arthur Andersen.



David M. Boitano

executive officer since 2025

Executive Vice President and Chief Investment Officer

Age 65

David Boitano was appointed Executive Vice President and Chief Investment Officer in April 2025.

Prior to joining LTC, Mr. Boitano was Senior Vice President at Lument (formerly known as ORIX Real Estate Capital) between November 2020 and April 2025. He previously held other executive positions within the seniors housing and health care finance sector, including at an S&P 500 REIT.

Mr. Boitano began his career in Ernst & Young's audit practice.



Caroline Chikhale

executive officer since 2024

Executive Vice President, Chief Financial Officer, Treasurer and Corporate Secretary

Age 49

Caroline Chikhale has been LTC's Chief Financial Officer and Secretary since December 2024, Executive Vice President since 2020, and Treasurer since 2007. She previously was Chief Accounting Officer between 2020 and December 2024.

Ms. Chikhale joined LTC in 2002 as an Accounting Manager and has also served as Senior Vice President, Vice President, Controller, Assistant Controller and Assistant Treasurer.

Prior to joining LTC, she began her career at Ernst & Young and is a certified public accountant (inactive).

EXECUTIVE OFFICERS



John G. Satterwhite executive officer since 2025

Executive Vice President, Asset Management Age 50

John Gibson Satterwhite was appointed LTC’s Executive Vice President of Asset Management in February 2025. He previously had been Senior Vice President of Asset Management since 2020.

Mr. Satterwhite joined LTC in 2016 as an Asset Manager and has also served as Vice President, Asset Management.

Prior to joining LTC, Mr. Satterwhite held executive financial positions in privately held companies in seniors housing and manufacturing.

Mr. Satterwhite began his career in equity research at Citigroup Asset Management and has over 20 years of investment and operations experience.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

This Executive Compensation Discussion and Analysis (“CD&A”), explains the executive compensation program for our named executive officers (“NEOs”). This CD&A also describes the Compensation Committee’s process for making pay decisions, as well as its rationale for specific decisions related to NEOs’ 2025 compensation. For the year ended December 31, 2025, our NEOs consisted of Wendy Simpson, Pamela Shelley-Kessler, Clint Malin, Caroline Chikhale, David M. Boitano, and John G. Satterwhite.

Business Overview

In 2025, we launched our seniors housing operating portfolio (“SHOP”) platform, beginning our transformation from a lower-growth triple-net REIT into a faster-growing, SHOP-focused REIT. To support this growth strategy, we expanded our credit facility and executed the strategic disposition of 10 properties, enabling \$352.9 million in acquisitions in the SHOP segment during the year. As a result of these acquisitions, as well as the conversion of 15 communities in our triple-net portfolio to SHOP, SHOP grew to 24% of our investment portfolio by year-end. Looking ahead, the transformation we began in 2025, together with our strong balance sheet and minimal near-term debt maturities, positions us to deliver strong shareholder returns and sustained earnings growth over the coming years.

2025 TRANSACTION HISTORY

- ◆ Began utilizing the RIDEA structure and established a SHOP segment. Following the establishment of SHOP, we terminated triple-net master leases with three operators and converted the 15 communities covered under these master leases into our SHOP segment. Additionally, we acquired 11 communities within our SHOP segment for a combined purchase price of \$352.9 million.
- ◆ Originated two mortgage loans totaling \$93.7 million and secured by a combined total of three seniors housing communities with a combined 421 units, each with a five-year term and a fixed rate of 8.5%.
- ◆ Generated \$126.7 million in net sales proceeds, resulting in net gains of \$77.8 million, as follows:

State	Type of Properties	Number of Properties	Number of Beds/Units	Sales Price	Carrying Value	Net Gain (Loss)
California	SNF	1	156	\$ 29,000	\$ 12,010	\$ 16,578
Florida	SNF	2	240	43,000	16,148	25,907
Ohio	SH	1	39	1,000	670	236
Ohio ⁽¹⁾	N/A	—	—	1,800	1,342	340
Oklahoma	SH	1	29	670	670	(96)
Texas	N/A	1	—	2,880	3,266	(690)
Virginia	SNF	4	500	51,000	14,772	35,547
Total		10	964	\$ 129,350	\$ 48,878	\$ 77,822

(1) We sold a parcel of land adjacent to a memory care community within our portfolio.

- ◆ Received \$37.2 million related to the pay-off of three mortgage loans as follows:
 - ◆ \$16.7 million from the pay-off of a mortgage loan secured by a seniors housing community in Florida.
 - ◆ \$16.5 million from the pay-off of a mortgage loan secured by a skilled nursing center in Illinois.
 - ◆ \$4.0 million from the pay-off of a mortgage loan secured by two seniors housing communities in Florida.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

- ◆ Received \$19.6 million, inclusive of an exit IRR payment of \$2.6 million, related to the early pay-off of a mezzanine loan.
- ◆ Received \$24.1 million, inclusive of exit IRR payments totaling \$4.8 million, from the redemption of two preferred equity investments in joint ventures that own seniors housing communities in Washington.
- ◆ Entered into a new unsecured credit agreement, increasing the aggregate commitment on our revolving credit facility from \$425 million to \$600 million, with an accordion feature to further increase the total commitment to an aggregate of \$1.2 billion, and extending the maturity from November 2026 to July 2029, with a one-year extension option, subject to customary conditions. We subsequently exercised the accordion feature, increasing the aggregate commitment to \$800 million, and established term loans totaling \$200 million with contractual maturities ranging from three to seven years.
- ◆ Sold 2,804,200 shares of common stock for \$100.6 million in net proceeds under our Equity Distribution Agreement. The weighted average sales price, net of commissions of \$1.3 million, was \$35.86.

2025 PORTFOLIO MANAGEMENT

- ◆ Terminated triple-net master leases with three operators and converted the communities covered under the master leases into our SHOP segment. See *2025 Transaction History*.
- ◆ Renewed six master leases, covering 21 seniors housing and skilled nursing centers with a combined 1,842 beds/units, that were scheduled to mature in 2025 and 2026 for another one to five years.
- ◆ Amended a mortgage loan secured by 15 skilled nursing centers in Michigan and operated by Prestige Healthcare (“Prestige”). The amendment, which was effective July 1, 2025, increased the current interest paid by Prestige from 8.5% to the full contractual interest rate of 11.14%, escalating annually. Additionally, the amendment provides Prestige an option to prepay the mortgage loan at par without penalty within a 12-month window beginning in July 2026.

KEY CREDIT METRICS AS OF DECEMBER 31, 2025

- ◆ Debt to enterprise value of 32.6%.
- ◆ Debt to annualized adjusted EBITDA of 4.5x.
- ◆ Liquidity of \$650.0 million, comprised of \$347.1 million available under our unsecured revolving line of credit, \$288.5 million available under our equity distribution agreement and \$14.4 million of cash on hand.

KEY FINANCIAL METRICS AS OF DECEMBER 31, 2025

- ◆ Year-over-year revenue for 2025 increased \$53.0 million, or 25.3%, primarily due to acquisitions and operational improvements in our new SHOP segment, loan originations and annual escalations, partially offset by properties sold and loan pay-offs.
- ◆ Year-over-year funds from operations (“FFO”), excluding non-recurring items in both periods, (“Core FFO”) increased \$10.3 million, or 8.8%, primarily due to a decrease in interest expense from paying down our revolving line of credit and scheduled principal paydowns on our senior unsecured notes, as well as revenue increases discussed above, partially offset by higher general and administrative expenses.

- ◆ The 2025 non-recurring items for FFO represent effective interest write-offs totaling \$45.5 million, \$7.7 million of SHOP conversion and start-up platform costs, \$1.3 million of straight-line rent write-off, \$1.1 million for an employee retirement, and \$563,000 of provisions for credit losses and originations, partially offset by \$5.7 million of one-time income from exit IRR payments received upon redemptions of two preferred equity investments in joint ventures and the early pay-off of a mezzanine loan and \$600,000 of one-time payments received from former operators.
- ◆ The 2024 non-recurring items for FFO represent \$4.1 million of one-time income from former operators, \$3.2 million of additional straight-line rental income related to restoring accrual basis accounting for two master leases, \$2.8 million of rental income received in connection with the sale of two properties, and \$1.7 million of provision for credit losses recovery related to loan pay-offs, offset by \$2.5 million of provision for credit losses related to loan originations, the write-off of an uncollectible note receivable and effective interest related to a partial principal paydown, and the \$321,000 straight-line rent receivable write-off.
- ◆ Year-over-year funds available for distribution (“FAD”), excluding non-recurring items in both periods, (“Core FAD”) increased \$15.5 million, or 13.2%, primarily due to acquisitions and operational improvements in our new SHOP segment, loan originations, annual escalations, and a decrease in interest expense, partially offset by property sales, loan pay-offs, and higher general and administrative expenses.
- ◆ The 2025 non-recurring items for FAD represent \$6.0 million of lease termination fees paid upon the conversion of certain triple-net leases to SHOP, \$1.7 million of transaction costs associated with the startup of the SHOP segment, and \$436,000 of one-time general and administrative expenses related to an employee retirement, offset by \$7.4 million of cash income related to exit IRR payments received upon redemptions of two preferred equity investments in joint ventures and the early pay-off of a mezzanine loan and \$600,000 of other income received from former operators.
- ◆ The 2024 non-recurring items for FAD represent \$4.1 million of one-time income from former operators, \$2.8 million of rental income received in connection with the sale of two properties, and \$886,000 of exit IRR received in connection with the exchange of three mortgage loan receivables for controlling interest in two JVs.
- ◆ Continued the payment of \$0.19 per share of monthly dividends as a result of our company’s long history of maintaining and defending its low-leveraged balance sheet.

FFO and FAD are used by our company as supplemental measures of operating performance. Core FFO and Core FAD allow management to compare our company’s operating performance against other REITs and across time periods on a consistent basis. These are non-GAAP metrics.

For more information about Core FFO, Core FAD, debt to enterprise value, and annualized adjusted EBITDA_{re}, refer to the non-GAAP reconciliation in Appendix A to this proxy statement.

Further, performance data provided by our independent compensation consultant both at the start of 2025 and in early 2026 showed that our financial operating performance was well above the median of our peers for return on invested capital, return on assets and return on equity.

2025 COMPENSATION HIGHLIGHTS

We seek to closely align the interests of our executive officers with those of our stockholders. We have structured our executive compensation program to support this alignment, with a majority of our total compensation delivered through annual bonuses, as well as performance and time-based equity incentives.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Our long-term equity incentive awards consist of contingent performance stock units (“PSUs”) and restricted common stock awards (“RSAs”).

On December 31, 2024, we completed our long-term management succession plan as Ms. Simpson became our Executive Chairman and Ms. Shelley-Kessler and Mr. Malin were promoted to the Co-CEO position. 2025 was their first full year as CO-CEOs, with Ms. Simpson the Executive Chairman of the Board. Further, John G. Satterwhite was promoted to Executive Vice President and became an executive officer, and David M. Boitano was hired from outside the Company to be Executive Vice President and Chief Investment Officer. There were no special compensation actions taken in 2025 to recognize this transition. Highlights of the executive compensation program for 2025 reflect salary and total direct compensation amounts that were below the CEO compensation median for the Co-CEOs:

- ◆ The new Co-CEOs’ salaries increased by 16% to \$650,000. This increase was to reflect their new role and level of responsibility, while remaining below the median for a CEO to allow compensation to increase with experience. Similarly, Ms. Chikhale was promoted to CFO and salary was increased 23% to \$450,000, commensurate with the new role and also below the median of other CFOs with more experience. Mr. Satterwhite was promoted to EVP Asset Management and his salary was increased 11.8% to \$380,000 to reflect the additional responsibility. Ms. Simpson’s salary was reduced from \$860,000 as CEO in 2024 to \$500,000 for her role as Executive Chairman of the Board in 2025.
- ◆ Target bonus for the new Co-CEOs was increased to 125% salary upon their promotion to reflect their greater ability to impact results, both Ms. Chikhale’s and Mr. Satterwhite’s target bonuses were increased to 90% salary upon promotion to the EVP level, while the target bonus for Ms. Simpson, the former CEO, was reduced from 135% salary to 75% salary upon becoming Executive Chair of the Board, a target which was lower than that of the other NEOs.
- ◆ The 2025 bonus plan was 50% based on Adjusted 2025 diluted FAD per share (“Adjusted FAD per share”). FAD is used because it reflects the cash earnings from the business that can be distributed to shareholders as a dividend.
- ◆ The Adjusted FAD per share goal was set using the budget at the start of 2025 at \$2.86 per share, and the final 2025 Adjusted FAD per share performance under the Plan was \$3.00 per share, which was a significant increase over the \$2.83 in 2024, and funded 175% of target for the 50% of bonus tied to Adjusted FAD per share performance. The final bonus payout was 137.5% of target, as the Compensation Committee scored the 50% of the bonus based on subjective assessment of qualitative performance at 100% of target. The qualitative performance assessment considered the strength of our company’s new SHOP strategy that began during 2025, as well as performance against targets for our leverage, core FAD dividend payout ratio, and capital-raising goals.
- ◆ The Co-CEOs’ 2025 equity grant values were increased to reflect their new Co-CEO role after promotion from Co-President in 2024. Nevertheless, both of the Co-CEOs’ salary, target cash, equity, and target total direct compensation in 2025 was below the median provided to other CEOs in our peer group. Equity grant value for all six NEOs remained 50%, contingent on a positive three-year total stockholder return (“TSR”) targeted to 22.5%.
- ◆ Equity awards during 2025 had grant date fair value as reported in the Summary Compensation Table that was approximately 50% contingent on our three-year TSR, with a requirement that TSR is 22.5% over three years for absolute TSR performance stock units and a requirement that our TSR over three years exceeds the 55th percentile of the applicable TSR peer companies to earn target relative TSR performance stock units. The Co-CEOs’ 2025 equity grant values were set below the median of CEOs in the peer data available to the Compensation Committee at the time.

2025 “SAY ON PAY” VOTE



At LTC’s 2025 Annual Meeting of Stockholders, approximately 95% of the votes cast in the advisory “say-on-pay” vote were for approval of named executive officer compensation. The Board and Compensation Committee have considered the results of the 2025 “say-on-pay” vote and believe it indicates that stockholders are supportive of our company’s executive compensation program, which has generally continued with the same structure and value in 2026. The Board and Compensation Committee will continue to consider “say-on-pay” votes in formulating future executive compensation policies and decisions.

Executive Compensation Program Philosophy and Objectives

Our executive compensation program may be summarized as follows:

- ◆ An executive’s salary, bonuses, incentive compensation and other benefit programs should reflect their role, our company’s performance, and the executive’s individual experience in the role, performance and effort.
 - ◆ Compensation should provide a financial interest in our company that parallels the financial interests of our stockholders.
-
- ◆ We endeavor to ensure that the compensation programs for our executives are effective at attracting and retaining the key executives’ responsible for our success, and are administered to support the long-term interests of our company and our stockholders.
 - ◆ Through the oversight of the Compensation Committee, we seek to align total compensation for executive management with our overall performance, as well as the individual performance and role of each executive.
-

Executive Compensation Program Elements

We believe each element of our executive compensation program helps us achieve one or more of our compensation objectives as follows:

BASE SALARY



Attract, motivate, and retain qualified key executives. We believe base salaries should reflect job responsibilities, experience, value to our company, future potential, individual performance/expertise and competitiveness of the market for the executives’ services/salary norms for persons in comparable positions at comparable companies. We believe that it is important to provide executives with predictable benefit amounts that reward the executives’ continued service. Salaries are set in the first quarter of the year, with reference to both market data and prior-year performance.

ANNUAL BONUSES



Reward company performance and individual performance. We believe annual bonuses should be linked to individual performance and to our company’s performance as a whole, and where practicable, should be related to variables under our management’s control. The target bonus is set in the first half of the year, and actual bonuses are scored at the end of the year, after performance is known.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

**LONG-TERM
EQUITY
INCENTIVES**



Align executives' financial interests with those of our stockholders. We believe that long-term compensation should motivate and reward the creation and preservation of long-term stockholder value through both price increases and dividends. Long-term equity incentives typically vest over multiple years to reward performance over one or more years, or based on achieving certain performance targets.

SEVERANCE



Severance protections consistent with the industry. We believe that providing our executives with severance and other benefits upon termination of employment or change in control is consistent with the severance protections offered by similar companies, and is an integral part of total executive compensation. The rationale for providing severance if there is no change in control is to ensure smooth officer transitions with a release from claims against our company. The rationale for providing severance for termination following a change in control is to neutralize an executive's interest in ongoing personal employment in the event that the Board determines it is in our stockholders' best interest to sell our company.

Other Elements of Compensation

In addition to the primary elements of the executive compensation program described above, our executives are eligible to participate in employee benefits and group insurance generally available to employees.

401(K) SAVINGS PLAN

We have a 401(k) Plan which is a defined contribution plan covering all of our employees. Each year, participants may contribute a portion of their annual compensation on a pre-tax and/or Roth basis, subject to the contribution limits set by the IRS. In 2025, the contributions may not exceed \$23,500, or \$31,000 if the employee is 50 years or older, with participants ages 60 through 63 eligible for a higher catch-up contribution limit of up to \$34,750. We match up to 3% of salaries for our vice presidents, and contribute 3% of the individual's salary and bonus for staff. We do not match contributions for our executive officers at the senior vice president level and higher.

BENEFITS

With limited exceptions, the Compensation Committee's policy is to provide benefits to executive officers that are substantially the same as those offered to other officers of our company at or above the level of vice president. Except for the health insurance benefits described in "Severance and Other Benefits Upon Termination of Employment or Change in Control" and the supplemental medical insurance described below, the employee benefits programs in which our executive officers participate (which provide benefits such as medical, dental and vision coverage, life insurance protection, and the 401(k) savings plan) are generally the same programs offered to all of our full-time employees. Our officers at the level of vice president and above are eligible to participate in a supplemental medical insurance program which reimburses participants up to a maximum of \$10,000 per year for eligible out-of-pocket medical expenses, such as primary insurance co-payments, deductibles, and certain elective medical procedures not covered by the employee's primary insurance policy.

DIVIDENDS

Our named executive officers receive dividends on restricted common stock awards, and accumulate dividend equivalents that are paid in cash upon vesting of earned performance stock unit awards (no dividends are paid for performance stock unit awards that are not earned). Dividends for 2025 paid on restricted common stock are disclosed as part of the grant date fair value for restricted common stock awards, and dividend equivalents are included in the grant date fair value of the PSUs.

Compensation Governance Policies and Guidelines

PROHIBITION ON PLEDGING AND HEDGING STOCK

Pursuant to our company's Insider Trading Policy, we prohibit employees and directors from pledging or hedging their shares in our company's common stock. These robust prohibitions, which cover a full range of transactions, (i) include purchasing financial instruments or otherwise engaging in transactions that are designed to or have the effect of hedging the economic risk of ownership in our company's common stock, and (ii) do not permit any pre-clearance or pre-approval exceptions for executive officers and directors. All of our executive officers and directors were in compliance throughout 2025 with these anti-pledging and anti-hedging provisions.

COMPENSATION RECOVERY AND CLAWBACK

The Compensation Recovery Policy, adopted by the Board in 2023 in accordance with the NYSE listing standards, requires our company to recover reasonably promptly from executive officers any erroneously awarded incentive-based compensation in the event of an accounting restatement due to material noncompliance with a financial reporting requirement. A copy of the Compensation Recovery Policy was filed as an exhibit to our company's 2025 Annual Report on Form 10-K. The Compensation Committee is responsible for overseeing the administration of the Compensation Recovery Policy.

In addition, each of Ms. Chikhale's, Mr. Boitano's, and Mr. Satterwhite's employment agreements, which were entered into subsequent to the adoption of the Compensation Recovery Policy, contains a provision that compensation paid is contractually subject to the Compensation Recovery Policy.

Each of the employment agreements for Ms. Simpson, Ms. Shelley-Kessler and Mr. Malin also contains a clawback provision. In particular, their November 12, 2014 employment agreements provide the Board of Directors with the contractual ability to clawback a cash or share grant bonus in the event of a restatement of our financial results if:

- ◆ The restatement is attributable to misconduct or wrongdoing by the executive.
- ◆ The bonus was issued within three years preceding the restatement.
- ◆ The bonus was calculated and awarded pursuant to a specific financial formula.
- ◆ The bonus would have been diminished based on the restated financial results.

Each NEO also signed an acknowledgement in connection with the 2023 adoption of the Compensation Recovery Policy agreeing to be bound by, and to comply with, its terms and conditions.

MINIMUM VESTING PERIOD

All of the ongoing annual equity awards to our named executive officers as approved by the Compensation Committee are subject to a vesting period of three years, whereas RSAs vest ratably over three years and PSUs cliff-vest after three years to the extent earned, or one year for RSAs awarded to Directors. In 2025, the 5,626 RSA shares awarded to Mr. Boitano upon his hire as our new EVP and CIO had a cliff vesting provision three years after grant rather than the ratable vesting provided for ongoing grants. This cliff vesting provision was designed to encourage tenure and was unique to hiring Mr. Boitano who will be provided regular annual equity grants in 2026 and beyond.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

STOCK OWNERSHIP GUIDELINES

We encourage our executives to hold our company's common stock on a long-term basis. The following table reflects our company's stock ownership guidelines that establish minimum holding requirements for our executives and independent directors:

Title	Guidelines	Achievement
Executive Chairman/ Co-CEO/Co-President	6x base salary	Five years from the date of hire, promotion or appointment to achieve the targeted level of ownership.
CFO & CIO	3x base salary	
EVP	2x base salary	
Independent Directors	5x annual retainer	Five years from the date of election to achieve the targeted level of ownership.

If an independent director is prohibited from personally holding our shares by the independent director's employer's internal policies, then the stock ownership guideline for the independent director will be deemed satisfied. Shares subject to stock options and unvested performance stock units are not considered owned for purposes of our stock ownership guidelines. All of our executive officers and independent directors currently hold at least the minimum of the guidelines or are within the first five-year time period to achieve the targeted level of ownership. The Nominating and Corporate Governance Committee receives a quarterly report on executive and independent director LTC stock ownership.

DEDUCTIBILITY OF COMPENSATION UNDER THE TAX CODES

Section 162(m) of the Internal Revenue Code denies deduction for federal income tax purposes for certain compensation in excess of \$1,000,000 paid to certain executive officers. The Compensation Committee reserves the right to design programs that recognize a full range of performance criteria important to our success, even where the compensation paid under such programs may not be deductible. Interpretations of, and changes in, the tax laws and other factors beyond the Compensation Committee's control may affect the deductibility of certain compensation payments.

TAX WITHHOLDING

We permit our employees and directors to elect to withhold shares of stock to satisfy their tax withholding requirements upon the vesting of restricted stock and performance stock units.

Compensation Committee

The Compensation Committee reviews and approves the compensation of our executive officers and determines our general compensation policy. The Compensation Committee considers whether compensation decisions create incentives to take risks that could materially harm our company, but does not believe that such incentives exist.

The Compensation Committee is also responsible for the administration of our equity compensation plans. Under the 2021 Equity Participation Plan of LTC Properties, Inc. ("2021 Equity Participation Plan" or "2021 Plan"), awards may be granted as non-qualified stock options grants and equity grants to officers, employees, non-employee directors and consultants. The Compensation Committee is authorized to determine the

options and equity awards to be granted under equity compensation plans and the terms and provisions of such options and equity awards. The Compensation Committee determines the base salary, annual bonus and long-term equity incentives of our Executive Chairman, Ms. Simpson, our Co-Chief Executive Officers, Ms. Shelley-Kessler and Mr. Malin, our Chief Financial Officer, Ms. Chikhale, our Chief Investment Officer, Mr. Boitano, and our EVP Asset Management, Mr. Satterwhite. The ongoing named officers are Ms. Simpson, Ms. Shelley-Kessler, Mr. Malin, and Ms. Chikhale, as Mr. Boitano was hired during 2025 and Mr. Satterwhite was promoted to the EVP level and became an executive officer during 2025. In consultation with Ms. Simpson, Ms. Shelley-Kessler and Mr. Malin recommend to the Compensation Committee the base salary, annual bonus and long-term compensation levels for all of our other officers.

Competitive Considerations

In determining the level and composition of compensation for our executive officers, the Compensation Committee considers various corporate performance measures, both in absolute terms and in relation to similar companies, and individual performance measures. The Compensation Committee establishes specific quantitative measurements and goals based on our company's FAD to determine the annual bonus awards for our senior executives as described under "Annual Cash Bonus Incentive Plan" below. The Compensation Committee also may evaluate the following factors in establishing executive compensation: (a) comparative compensation surveys and other material concerning compensation levels and stock grants at similar companies; (b) our historical compensation levels and stock awards; (c) overall competitive environment for executives and the level of compensation necessary to attract and retain executive talent; (d) financial performance of other real estate investment trusts relative to market conditions; and (e) from time to time, the Compensation Committee seeks the advice of an independent compensation consultant in assessing its overall compensation philosophy. The Compensation Committee assigns no specific weight to any of the factors described above in establishing executive compensation.

While the Compensation Committee may review competitive market data for context, compensation levels are not set by reference to any percentile or benchmark within any peer group of companies or otherwise. Our goal is to provide each executive with a current compensation package that is broadly at-market based upon the Compensation Committee's perception of comparable executives at comparable companies, including real estate investment trusts, and also reflecting personal factors like experience in the role.

2025 was the first full year in the Co-CEO role for Ms. Shelley-Kessler and Mr. Malin after their promotion at the end of 2024. Mr. Satterwhite was promoted to the EVP level and became an executive officer during 2025, and Mr. Boitano was hired as EVP CIO during the year.

The promotions to Co-CEO at the end of 2024 followed a contemplated succession plan, but 2025 was the first year in which their compensation was set to reflect their new roles. 2025 was also the first year as CFO for Ms. Chikhale following her promotion, reflected a promotion for Mr. Satterwhite, and the first year as CIO for new hire Mr. Boitano. The compensation provided to our Co-CEOs and to our CFO in 2025 was set below the median of the CEO and CFO data that were available in our peer group of compensation reference companies at the time the compensation decisions were made to allow for future increases as they become increasingly experienced. The compensation provided to Ms. Simpson, our former CEO and Chairman of the Board, was not set with reference to market data, but reflected a material reduction from her compensation as CEO in 2024 in keeping with the planned leadership transition. The compensation provided to Mr. Satterwhite and Mr. Boitano was set based on internal comparisons and prior compensation and was not determined by the Compensation Committee with reference to formal market data, though the Committee believes that their compensation was reasonable relative to similar positions in the market. The Compensation Committee believes that the generally below-median pay position for the promoted Co-CEOs and the promoted CFO, combined with the performance-based nature of our bonus plan, and the fact that 50% of the equity grant value provided to the named executive officers is contingent on TSR performance (both absolute TSR and

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

relative TSR), reflects a disciplined, reasonable, and performance-driven program that is aligned with our stockholders' short- and long-term interests.

Compensation Consultant

The Compensation Committee retained Frederic W. Cook & Co., Inc. ("Cook") as an independent compensation consultant to evaluate new executive compensation programs and compensation methodologies. Cook has conducted a comprehensive review of our company's executive compensation programs and provided a report of its review to the Compensation Committee as described under "Executive Compensation Review" below. The Compensation Committee references the Cook report in making executive compensation decisions.

After review and consultation with Cook, the Compensation Committee determined that Cook is, and was, an independent advisor and there is, and was, no conflict of interest.

Executive Compensation Review

As described above, the Compensation Committee engaged Cook to conduct a comprehensive review of our executive compensation programs. The Cook review included:

- ◆ Assisting with the development of a peer group for compensation comparisons, consisting of publicly traded REITs with total assets, enterprise value, and FFO generally similar to our company, and with a broad focus on health care REITs or REITs that have a triple-net business orientation and/or tenants that are commercial businesses.
- ◆ Conducting a review of the competitiveness of current compensation levels, programs and arrangements provided to our executives, including the named executive officers.

The peer group used for 2025 compensation decisions at the start of the year included 22 REITs, including 11 that are focused on health care, supplemented by triple-net REITs with other characteristics similar to LTC. The median enterprise value of the peer group was approximately \$5 billion in November 2024 when the market data was reviewed. The Compensation Committee believes that this reflects both the market for NEO talent, similar investors, and a reasonable industry group for pay and performance comparisons:

Acadia Realty Trust	American Healthcare REIT, Inc.	Broadstone Net Lease Inc.	CareTrust REIT, Inc.
Chiron Real Estate Inc.	Community Healthcare Trust Inc.	Elme Communities	EPR Properties
Healthcare Realty Trust Inc.	Innovative Industrial Properties, Inc.	LXP Industrial Trust	Medical Properties Trust Inc.
National Health Investors, Inc.	NETSTREIT Corp.	Omega Healthcare Investors, Inc.	Physicians Realty Trust
Piedmont Office Realty Trust Inc.	Retail Opportunity Investments Corp.	Sabra Health Care REIT, Inc.	Safehold, Inc.
Sila Realty Trust	Terreno Realty Corp.		

Cook compared our company's total direct compensation (base salary, annual and long-term incentives) for each executive position against the market compensation levels for similar executives in Cook's peer group. The review by Cook provided context that allowed the Compensation Committee to set the Co-CEOs' 2025 target total direct compensation below the median of the market data available for the ongoing named executive officers, including the Co-CEOs, when 2025 compensation decisions were made.

Executive Compensation Practices**BASE SALARIES**

Base salaries are reviewed and adjusted by the Compensation Committee on an annual basis. The Compensation Committee seeks to ensure that base salaries are established at levels that reflect the responsibilities and duties of our executives, and are competitive with amounts paid to executives of other real estate investment trusts, including our peer group companies. In determining an individual executive's actual base salary, the Compensation Committee also considers other factors, which may include the executive's past performance, relative importance, future potential, and contributions to our past success. 2025 salaries considered that the ongoing named officers were new to their roles and the salaries of the Co-CEOs were set below the median of other CEO's in our peer group.

Based on the recommendations received from the Executive Chairman (except with respect to the Executive Chairman's own salary), and taking into account potential succession, our company's performance, as well as the findings from the Cook report, the Compensation Committee increased base salaries for the Co-CEOs, Ms. Shelley-Kessler and Mr. Malin by 16%. The following table summarizes salary approved by the Compensation Committee for 2025:

Named Executive Officer	2025 Base Salary	2024 Base Salary	Year over Year Increase
Wendy L. Simpson	\$ 500,000	\$ 860,000	(41.9)%
Pamela J. Shelley-Kessler	650,000	560,000	16.1 %
Clint B. Malin	650,000	560,000	16.1 %
Caroline Chikhale	450,000	365,000	23.3 %

The salary of Ms. Chikhale was below the median of other CFOs because it was her first years of experience in the role. Additionally, the Compensation Committee increased Mr. Satterwhite's salary by 11.8% from \$340,000 to \$380,000 in connection with Mr. Satterwhite's promotion to EVP during 2025, based on recommendations from Ms. Simpson, Ms. Shelley-Kessler and Mr. Malin. Mr. Boitano's salary was set at \$500,000 upon his hire as our new Chief Investment Officer during 2025.

ANNUAL CASH BONUS INCENTIVE PLAN

Our Annual Cash Bonus Incentive Plan provides an annual incentive bonus for selected executives in which each participating executive has a range of incentive opportunities (threshold, target and maximum with linear interpolation between all three fixed points), defined as a percentage of base salary. Annually, the Compensation Committee selects the participants in the plan and establishes performance goals.

For 2025, the named officers had the following range of bonus opportunities, with threshold performance paying 75% of the amount earned for Target performance and with the maximum bonus earned equal 175% of the target bonus amount:

Executive	Bonus Opportunity as a % of Base Salary		
	Threshold	Target	Maximum
Wendy L. Simpson	56.25 %	75.0 %	131.25 %
Pamela J. Shelley-Kessler	93.75 %	125.0 %	218.75 %
Clint B. Malin	93.75 %	125.0 %	218.75 %
Caroline Chikhale	67.5 %	90.0 %	157.5 %
David M. Boitano	67.5 %	90.0 %	157.5 %
John G. Satterwhite	67.5 %	90.0 %	157.5 %

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EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Bonuses under the 2025 Annual Cash Bonus Incentive Plan were based 50% on the financial performance of our company and 50% on the Compensation Committee's subjective determination of both individual and our company qualitative performance.

The financial performance component was measured using Adjusted FAD per share, which is Core FAD per share, adjusted to exclude the effect of equity issuances during 2025 and include \$7.4 million of one-time exit IRR income received in connection with the redemption of LTC's preferred equity investment in two joint ventures and a mezzanine loan payoff, \$1.7 million of costs associated with the startup of our new SHOP segment, \$1.0 million of provision for credit losses related to the write-off of a loan receivable, and \$0.6 million of income received from a former operator. The exclusion of the effects of equity issuance from financial performance is due to inherent dilution that results from using equity as a source of capital and to avoid setting up an incentive to over-leverage using debt capital. The inclusion of the one-time income in the performance assessment was to reward executives for the negotiation efforts resulting in the receipt of additional income. The exclusion of the SHOP segment startup costs is due to the future benefit of the new SHOP segment to shareholders, including executives and the exclusion of the loan receivable write-off is due to the transition of a triple-net lease into SHOP.

For purposes of the Annual Cash Bonus Incentive Plan, Adjusted FAD per share, including the means of calculating it, is disclosed in Appendix A to this proxy statement. The Board may adjust the Adjusted FAD per share component to reflect the pro forma impact of changes to our company's capital structure, strategic changes and other items, at the Board's discretion, that were not contemplated at the time of adoption of the performance goals.

The Compensation Committee determined that the actual Adjusted FAD per share achieved in 2025 of \$3.00 funded 175% of target maximum performance under the formula.

The Compensation Committee also considered funding the qualitative performance component at higher payout to match the Adjusted FAD per share level, however the Compensation Committee determined that the qualitative performance component should be funded at 100% of target for all named executive officers. The qualitative performance score indicated that each named executive officer and our company performed above target. The Compensation Committee considered other real estate investment trusts' results and the success of the leadership transition. The Committee determined that the SHOP transition strategy was successfully executed ahead of schedule and the converted properties into SHOP exceeded income projections, with expected increase to earnings in the future. Despite 2025 accomplishments and investments for future growth deemed to be above-target, the Compensation Committee applied its subjective determination to limit the qualitative performance payout to 100% consistent with our company's disciplined approach to general and administrative expenses, which included substantial costs in 2025 associated with the new SHOP segment, although the SHOP transition strategy is expected to drive earnings growth in future years.

The following table summarizes each metric and its relative weighting, the approved 2025 performance goals at threshold, target and maximum levels, and actual performance achieved. Based on the degree of goal achievement, the bonus formula for the year resulted in a payout of 137.5% of target for all named officers.

Component	Weight	2025 Performance Goals			Performance Achieved	% of Target Achieved	% of Payout
		Threshold	Target	Maximum			
Adjusted FAD	50 %	\$2.79	\$2.86	\$2.94	\$3.00	104.90 %	175 %
Qualitative Performance	50 %	Compensation Committee Determination			Above Target		100 %
						Total bonus as a % of target	137.5 %

Based on the Adjusted FAD per share performance achieved that funded 50% of the bonus at 175%, and the assessment that other qualitative performance was above-target, total bonus funding was approximately 137.5% of the qualitative target. The Compensation Committee approved the following payouts under the Annual Cash Bonus Incentive Plan:

Component	Wendy L. Simpson	Pamela J. Shelley-Kessler	Clint B. Malin	Caroline Chikhale	David M. Boitano	John G. Satterwhite
Adjusted FAD	\$ 328,125	\$ 710,938	\$ 710,938	\$ 354,375	\$ 278,906 ⁽¹⁾	\$ 299,250
Qualitative Performance	187,500	406,250	406,250	202,500	159,375 ⁽¹⁾	171,000
Total Bonus Earned	\$ 515,625	\$ 1,117,188	\$ 1,117,188	\$ 556,875	\$ 438,281 ⁽¹⁾	\$ 470,250

(1) Mr. Boitano's 2025 cash bonus was prorated to reflect his 8.5 months of service during 2025.

LONG-TERM EQUITY INCENTIVES

The long-term incentive program remained 50% time-vested and 50% based on the performance of our total shareholder return ("TSR") and the relative TSR performance of our stock compared to other REITs. Prior to 2024, the earn-out of the performance stock units were exclusively based on increasing TSR over four years, with the ability to earn shares after three years if TSR was high enough. Beginning in 2024, the Compensation Committee added Relative TSR PSUs ("rTSR PSU") to the program to recognize that it is possible to over- or under-perform the market in a manner that is not reflected by the Absolute TSR PSUs ("aTSR PSU") that only required positive TSR improvement. The Committee grants rTSR PSUs to reward the creation of long-term stockholder value in excess of alternative REIT investments that our stockholders could make. rTSR PSUs were approximately 50% of the performance-based annual equity awards and approximately 25% of the total grant date dollar value of each NEO's 2024 annual equity award. The remaining 50% of the performance-based annual equity awards and approximately 25% of the total grant date dollar value of each NEO's 2024 annual equity award was in aTSR PSUs that required a minimum level of absolute TSR over three years to be earned. This mix of long-term incentive awards was continued in 2026.

Long-term incentives are granted to align the executives' financial interests with those of our stockholders and are in the form of RSAs, PSUs and stock options. Awards are made on an individual basis and are not granted at any pre-determined time during the year, though 2025 awards to the named executive officers were granted in February 2025.

Annual RSAs typically vest ratably over a three-period and are generally subject to the individual executive officer's continued employment. The 2025 aTSR and rTSR PSU awards are earned over a three-year performance period with the number of shares earned dependent on our TSR over the applicable performance period. The aTSR PSU awards granted prior to 2025 are earned over a three-year performance period, subject to the ability to accelerate earnout if three-year performance is high enough, with the number of shares earned dependent on our TSR over the applicable performance period. The 2025 aTSR PSU awards are measured over three years, without any ability to continue earning after four years. The level of long-term incentive compensation is determined by the Compensation Committee based on an evaluation of competitive factors in conjunction with total compensation provided to each individual executive officer. The relevant weight given to each of these factors varies from individual to individual. We do not have an exact formula for allocating between cash and non-cash compensation, nor do we have a policy for allocating between long-term and currently paid-out compensation.

The grant date of an equity award is typically the date the Compensation Committee approves the equity award. The grant date may also be a future date from the date of approval as specified by a Board resolution. In no instances has the grant date been retroactive or prior to the date the Compensation Committee approved the equity award. For long-term incentive awards in the form of stock options, the exercise price is the closing price of our company's stock as reported by the NYSE on the grant date. The Compensation

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Committee has not and does not time the granting of equity awards to coincide with any favorable or unfavorable news.

Under the 2021 Equity Participation Plan, awards that may be granted include stock options (incentive or non-qualified), stock appreciation rights, RSAs, PSUs, and dividend equivalents. The 2021 Plan is administered by the Compensation Committee which sets the terms and provisions of the awards granted under the plan. Incentive stock options, stock appreciation rights, RSAs, PSUs, and dividend equivalents may only be awarded to officers and other full-time employees to promote our long-term performance, and specifically to retain and motivate management to achieve a sustained increase in stockholder value. Non-qualified stock options, stock appreciation rights, RSAs, PSUs, and dividend equivalents may be awarded to non-employee directors, officers, employees, consultants and other key persons who provide services to us.

In 2025, the Compensation Committee used RSAs and the performance-contingent equity in the form of rTSR and aTSR PSUs as the key form of long-term equity incentive awards provided to our executive officers, except Mr. Boitano was only granted RSAs with a three-year cliff vest upon his hire as our new CIO. The Compensation Committee approved equity awards to the Co-Chief Executive Officers, Chief Financial Officer and EVP Asset Management for their service in 2025 in the first quarter of the year. No 2025 grant was made to the Executive Chairman in light of her transition from the CEO role.

In approving the annual equity awards to ongoing named executive officers, excluding the Executive Chairman, the Compensation Committee took into consideration the executives' historical performance, leadership, the recent succession and transition, and their individual experience, as well as future contributions, total ownership levels and the value of equity delivered historically, the market positioning of the executives' pay and our company's desire to retain the executives by providing a meaningful long-term incentive award to each executive which is aligned with stockholder interests.

The Compensation Committee increased the grant values of Ms. Shelley-Kessler and Mr. Malin in recognition of the succession event that occurred at the end of 2024 in which they became Co-CEOs. Ms. Chikhale and Mr. Satterwhite were granted their first equity awards as EVPs following their promotions, and upon hiring, Mr. Boitano was granted a three-year cliff vesting RSA only. Ms. Simpson was not provided an annual grant after transitioning from the CEO role.

In February 2025, the Compensation Committee granted the following ongoing named executive officers annual RSAs that vest ratably over a three-year period from the grant date and were 50% of the 2025 total long-term incentive value. The following table sets forth the 2025 grant values and number of RSA shares granted:

Named Executive Officer	RSA Grant Value	Number of RSA Shares Granted
Pamela J. Shelley-Kessler	\$ 1,125,000	32,253
Clint B. Malin	1,125,000	32,253
Caroline Chikhale	400,000	11,468
David M. Boitano	200,000	5,626
John G. Satterwhite	300,000	8,601

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

For the aTSR PSU awards, which were 25% of the total equity value, the Compensation Committee approved specific grant values to be awarded to the following ongoing named executive officers, and the number of shares was determined by dividing the approved grant value by the fair value per share on the date of grant calculated using the Monte Carlo model. The following table sets forth the grant date fair value of the aTSR PSUs granted in February 2025:

Named Executive Officer	aTSR PSU Award Value	Target Number of PSU Award
Pamela J. Shelley-Kessler	\$ 562,500	16,856
Clint B. Malin	562,500	16,856
Caroline Chikhale	200,000	5,993
John G. Satterwhite	150,000	4,495

The aTSR PSUs granted in 2025 can be earned between 0% and 200% target based on LTC's cumulative TSR performance through the end of February 2028 (3-year performance period). Dividends for outstanding PSUs accumulate in the form of cash during the performance period and are distributed if and when the underlying shares are earned (dividends accumulated on unearned/forfeited PSU shares are forfeited).

We calculate cumulative TSR as the increase in our stock price over the performance period, starting on the date of the award, assuming dividend reinvestment and measured using the trailing twenty (20) trading-day average price of our common stock immediately prior to the end of the performance period, divided by our stock price on the date of the award. The 20 trading-day period is used at the end of the performance period to minimize the impact of volatility and point-to-point variation. The Compensation Committee selected the TSR performance metric to reward management for increasing TSR for stockholders.

Under the 2025 aTSR PSU design, payouts range from 0% to 200% of target, based on the schedule below:

Growth Requirements	Cumulative 3-year TSR	Payout % of Target Shares Granted
Below Threshold	<9.3%	—
Threshold	9.3%	50.0%
Target	22.5%	100.0%
Maximum	40.5%	200.0%

For the rTSR PSU awards, which were 25% of the total equity value for the following ongoing named executive officers, the Compensation Committee approved specific grant values to be awarded, and the number of shares was determined by dividing the approved grant value by the fair value per share on the date of grant calculated using the Monte Carlo model. The following table sets forth the grant date fair value of the rTSR PSUs granted in February 2025:

Named Executive Officer	rTSR PSU Award Value	Target Number of PSU Award
Pamela J. Shelley-Kessler	\$ 562,500	15,534
Clint B. Malin	562,500	15,534
Caroline Chikhale	200,000	5,523
John G. Satterwhite	150,000	4,143

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

The rTSR PSUs granted in 2025 are earned and vest based on our relative total stockholder return compared to other REITs in an objective sample over a three-year performance period starting on the date of grant and ending on the three-year anniversary of the grant. The rTSR PSU measurement begins using a 20-day average closing price for both LTC and for the REITs in the relative TSR peer group (measured using the closing price on the 20 trading days prior to the grant). Relative TSR, including dividends, is measured over the subsequent three years and the ending calculation measures the TSR for the 20 trading days for both our company and the Relative TSR peer group REITs. The rTSR PSU peer group consists of other REITs selected in an objective manner. The REIT sample consisted of all executive compensation peer group REITs, as well as all other US-based, publicly traded, industrial, office and healthcare REITs with market capitalization above \$100 million as of November 30, 2024. The rTSR PSU comparison peer group is a different, broader set of companies than the executive compensation peer group to recognize that similar REIT investments may not be exclusively sourced from companies that we compete with for executive officer talent (although all of the executive compensation peers are included in the TSR comparison peer group).

Each executive's target number of TSR Units granted in 2025 are earned and vest for achieving a TSR percentile ranking at the 55th percentile relative to the applicable TSR peer companies. If our TSR percentile ranking relative to the applicable Relative TSR peer companies is less than the 25th percentile (the threshold level), then all Relative TSR Units are forfeited, while if we achieve a TSR ranking at or above the 85th percentile relative to the applicable Relative TSR peer companies (the maximum level), then 150% of each executive's target number of TSR Units will be earned and become vested. Between 0% and 150% of the target number of Relative TSR Units can be earned based on the schedule below, with linear interpolation between points:

Growth Requirements	Relative TSR vs. TSR Peer Group	Payout % of Target Share Granted
	<25th Percentile	—
Threshold	25th Percentile	50.0%
	40th Percentile	75.0%
Target	55th Percentile	100.0%
	70th Percentile	125.0%
Maximum	85th Percentile	150.0%

If our TSR is negative over the performance period, then the number of TSR Units eligible to become vested is capped at 100% of target to recognize that in such event, while our TSR may have exceeded the 55th percentile of our peers, our stockholders would not have realized a positive TSR on an absolute basis for this period. The rTSR PSUs become eligible to vest based on our relative TSR performance but are also subject to a vesting condition based on the executive's continued employment through the last day of the applicable performance period. Dividends for outstanding rTSR PSUs are accrued in the form of cash during the performance period and are distributed if and when the underlying shares are earned (dividends accrued on unearned/forfeited PSU shares are forfeited).

The aTSR PSU awards granted prior to 2024 are earned over a four-year performance period with the number of shares earned dependent on our TSR over the applicable performance period. The four-year performance period may be accelerated to three years if three-year TSR performance is high enough to fund the minimum PSU earnout after three years. Dividends for outstanding aTSR PSUs are accrued in the form of cash during the performance period and are distributed if and when the underlying shares are earned (dividends accrued on unearned/forfeited PSU shares are forfeited).

The cumulative TSR is calculated as the increase in our stock price over the performance period, starting on the date of the award, assuming dividend reinvestment and measured using the trailing twenty (20) trading-day average price of our common stock immediately prior to the end of the performance period, divided by our stock price on the date of the award. The 20 trading-day period is used to minimize the impact of volatility and point-to-point variation. The aTSR PSU awards granted prior to 2024 can be earned between 0% and 200% of target based on the schedule below:

Growth Requirements	Cumulative 4-year TSR	Accelerated Cumulative 3-year TSR	Payout % of Target Shares Granted
Below Threshold	Less than 4.1%	Less than 3.0%	—
Threshold	4.1%	3.0%	50.0%
Target	21.6%	15.8%	100.0%
Maximum	46.4%	33.1%	200.0%

PSUs previously awarded in 2022 were eligible to vest in 2025 pursuant to the formulaic provision for accelerated payout. Based upon a cumulative TSR of 23.62% during the accelerated performance period, the 2022 PSUs vested at 143.86% in accordance with the formula's design and without any discretionary adjustment by the Committee. Also, the named executive officers received \$7.03 per share of accumulated dividends in cash on each 2022 PSU vested. The following table sets forth the 2022 awards and 2025 payout of PSUs based upon the accelerated cumulative TSR:

Named Executive Officer	Target Number of PSU Awarded in 2022	Number of PSU Vested in 2025
Wendy L. Simpson	31,010	44,611
Pamela J. Shelley-Kessler	15,133	21,770
Clint B. Malin	15,133	21,770
Caroline Chikhale	4,962	7,138
John G. Satterwhite	3,721	5,353

Additionally, PSUs previously awarded in 2021 to the named executive officers were eligible to vest in 2025 based on TSR performance. Based upon a cumulative TSR of 5.55% during the performance period, the 2021 PSUs vested at 54.28% which represents the current performance period payout of 54.28%. During 2024, the cumulative TSR during the performance period was not enough to vest any 2021 PSUs in 2024 so there was no accelerated payout provision. The 2021 PSU vested in accordance with the formula's design and without any discretionary adjustment by the Committee. Also, the named executive officers received \$9.31 per share of accumulated dividends in cash on each 2021 PSU vested in 2025. The following table sets forth the 2021 awards and the 2024 and 2025 payout of PSUs based upon the accelerated cumulative TSR.

Named Executive Officer	Target Number of PSU Awarded in 2021	Number of PSU Vested in 2024	Number of PSU Vested in 2025
Wendy L. Simpson	26,162	—	14,201
Pamela J. Shelley-Kessler	12,767	—	6,930
Clint B. Malin	12,767	—	6,930
Caroline Chikhale	4,186	—	2,272
John G. Satterwhite	3,139	—	1,704

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

EQUITY GRANT PRACTICES

Our company does not currently grant awards of stock options, stock appreciation rights, or similar option-like awards as part of its compensation program. Equity awards are not granted at any pre-determined time during the year, though the annual awards in 2025 and other recent years to executive officers have been granted in February. The Compensation Committee has selected this time period for review of executive compensation because it coincides with executive performance evaluations and allows the Compensation Committee to receive and consider fiscal year financial information available at that time. Restricted stock awards to our non-employee directors typically occur on or near the date of the annual meeting of stockholders. The timing of restricted stock and other equity awards in connection with new hires, promotions, or other non-routine grants may be tied to the event giving rise to the award (such as an employee's commencement of employment, as the case of Mr. Boitano during 2025), and in other cases such grants may be awarded at the same time with other annual grants to executive officers and non-employee directors. We do not time the disclosure of material nonpublic information, or the granting of equity awards, for the purpose of impacting the value of executive compensation.

SEVERANCE AND OTHER BENEFITS UPON TERMINATION OF EMPLOYMENT OR CHANGE IN CONTROL

The employment agreements with certain executive officers of our company provide severance and other benefits upon termination of employment or a change in control of our company. We believe that we need to provide key executives with severance protections that are competitive with those offered by companies similar to ours. The severance protections we have provided the named executive officers are consistent with our compensation objective to attract, motivate and retain qualified key executives.

We believe that severance should be payable to key executives if their employment is terminated for any reason, except for a termination for cause or a voluntary resignation without a good reason. The severance benefits we extend to our executive officers upon such an occurrence is intended to help compensate them during a period of expected unemployment in the event of a termination without cause.

We also believe that severance should be payable to our key executives in connection with a change in control transaction. A change in control creates uncertainty regarding the continued employment of the executives. We provide severance in the event of a change in control to alleviate concerns of key executives about their own job security if the Board determines that it is in the best interests of stockholders to sell our company. The severance benefits we extend to our executive officers upon such an occurrence are intended to encourage the executives to remain employed by us during an important time when their prospects for continued employment following a change in control transaction are often uncertain. Our current practice for change in control severance follows a "double-trigger" approach. Ms. Simpson's, Ms. Shelley-Kessler's, Mr. Malin's, Ms. Chikhale's, Mr. Boitano's and Mr. Satterwhite's employment agreements contain double-trigger change in control provisions for both cash severance and equity acceleration. A severance payment obligation arises only if a change in control occurs *and* the executive's employment is terminated for any reason, except for a termination for cause or a voluntary resignation without good reason (as defined in the employment agreements), within a 24-month period after the change in control.

Additionally, upon the circumstances described above regarding termination of employment or change in control, we have agreed to provide health insurance benefits to each named executive officer for a period of 18 months from termination of employment or 24 months for certain forms of termination resulting from change in control. None of the employment agreements with our executive officers provide for lifetime benefits. Also, none of the employment agreements with our executive officers provide for "gross-up payments" to offset taxes due for severance or other benefits upon termination of employment or change in control.

Compensation Risk Assessment

We have reviewed our compensation policies and practices to determine whether risks arising from our compensation policies and practices for employees are reasonably likely to have a material adverse effect on our company. The review included assessment of our various compensation programs and consideration of risk mitigating factors. We believe that our compensation policies and practices for employees do not present risks that are reasonably likely to have a material adverse effect on our company. We generally take a conservative approach to managing our business. Although some risk-taking is necessary to manage and grow any business, we believe our compensation policies and practices do not encourage unnecessary or excessive risk-taking, and do not promote short-term rewards for management decisions that could pose long-term risks to our company. With particular respect to the compensation of our executive officers:

- ◆ The Compensation Committee exercises discretion in determining components of FAD on which cash bonuses are based and equity awards to each executive officer.
- ◆ Cash bonus awards are capped at 175% of target and include subjective assessment.
- ◆ Awards of restricted stock with long-term vesting periods provide executive officers with an incentive to make decisions that contribute to long-term performance of our company.
- ◆ Our Compensation Recovery Policy and provisions in our executive employment agreements provide our company with recourse in the event of an accounting restatement due to material noncompliance with a financial reporting requirement.
- ◆ Stock ownership guidelines for executive officers further align their personal wealth with the long-term performance of our company.

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table presents information regarding compensation of the named executive officers for services provided in 2025, 2024 and 2023:

Name and Principal Position	Year	Salary	Bonus ⁽¹⁾	Stock Awards ⁽²⁾	Non-Equity Incentive Plan Compensation ⁽³⁾	All other Compensation ⁽⁴⁾	Total
Wendy L. Simpson ⁽⁵⁾ Executive Chairman	2025	\$ 500,000	\$ —	\$ —	\$ 515,625	\$ 8,600	\$ 1,024,225
	2024	860,000	—	2,950,000	1,269,800	350	5,080,150
	2023	860,000	—	2,950,000	1,261,000	8,210	5,079,210
Pamela J. Shelley-Kessler ⁽⁶⁾ Co-President and Co-Chief Executive Officer	2025	650,000	—	2,250,000	1,117,188	10,350	4,027,538
	2024	560,000	—	1,500,000	612,500	10,350	2,682,850
	2023	530,000	—	1,450,000	580,000	10,350	2,570,350
Clint B. Malin ⁽⁷⁾ Co-President and Co-Chief Executive Officer	2025	650,000	—	2,250,000	1,117,188	9,537	4,026,725
	2024	560,000	—	1,500,000	612,500	10,350	2,682,850
	2023	530,000	—	1,450,000	580,000	8,052	2,568,052
Caroline Chikhale ⁽⁸⁾ Executive Vice President, Chief Financial Officer, Treasurer and Corporate Secretary	2025	450,000	—	800,000	556,875	10,350	1,817,225
	2024	365,000	360,000	580,000	—	9,478	1,314,478
David M. Boitano ⁽⁹⁾ Executive Vice President and Chief Investment Officer	2025	348,718	—	200,000	438,281	—	986,999
John G. Satterwhite ⁽¹⁰⁾ Executive Vice President, Asset Management	2025	380,000	—	600,000	470,250	10,350	1,460,600

- (1) Bonus awarded for 2024 was paid in 2025.
- (2) Represents the fair value on the grant date of the stock awards, as required by SEC rules. Under U.S. generally accepted accounting principles, compensation expense with respect to stock awards granted is generally recognized over the vesting periods applicable to the awards. For a discussion of the assumptions and methodologies used to value the stock awards granted refer to *Note 15. Equity* of Notes to Consolidated Financial Statements included in our company's 2025 Annual Report on Form 10-K. Named executive officers were awarded the following performance stock units and restricted stock awards:
- a. During 2025, 2024 and 2023, the following performance stock units were awarded with the number of shares to be earned depending on our TSR over the applicable performance period ("aTSR PSU"). The 2025 aTSR PSUs require a minimum threshold of 9.3% cumulative annual TSR performance, before threshold shares are earned, and they require 22.5% cumulative TSR performance before target shares are earned, each as measured over a three-year performance period. The 2023 aTSR PSUs require a minimum threshold of 4.1% cumulative annual TSR performance, before threshold shares are earned, and they require 21.6% cumulative TSR performance before target shares are earned, each as measured over a four-year performance period, with an opportunity to earn the awards after three years if cumulative TSR performance is at least 3.0% at the end of three years:

Named Executive Officer	2025		2024		2023	
	aTSR PSU Award Value	Target Number of PSU Award	aTSR PSU Award Value	Target Number of PSU Award	aTSR PSU Award Value	Target Number of PSU Award
	Wendy L. Simpson	\$ —	—	\$ 737,500	24,534	\$ 1,475,000
Pamela J. Shelley-Kessler	562,500	16,856	375,000	12,475	725,000	15,608
Clint B. Malin	562,500	16,856	375,000	12,475	725,000	15,608
Caroline Chikhale	200,000	5,993	120,000	3,992	n/a	n/a
John G. Satterwhite	150,000	4,495	n/a	n/a	n/a	n/a

EXECUTIVE COMPENSATION TABLES

- b. During 2025 and 2024, the following performance stock units were awarded with the number of shares to be earned depending on our TSR three years relative to the TSR of a predefined peer group (“rTSR PSU”). The rTSR PSUs require achieving a TSR percentile ranking at the 25th percentile relative to the applicable TSR peer companies before threshold shares for 50% of target are earned, and require achieving a TSR percentile ranking at the 55th percentile relative to the applicable TSR peer companies before target shares are earned, each as measured over a three-year performance period:

Named Executive Officer	2025		2024		2023	
	rTSR PSU Award Value	Target Number of PSU Award	rTSR PSU Award Value	Target Number of PSU Award	rTSR PSU Award Value	Target Number of PSU Award
Wendy L. Simpson	\$ —	—	\$ 737,500	22,174	\$ n/a	n/a
Pamela J. Shelley-Kessler	562,500	15,534	375,000	11,275	n/a	n/a
Clint B. Malin	562,500	15,534	375,000	11,275	n/a	n/a
Caroline Chikhale	200,000	5,523	120,000	3,608	n/a	n/a
John G. Satterwhite	150,000	4,143	n/a	n/a	n/a	n/a

- c. The following restricted common stock awards were granted during 2025, 2024 and 2023, which vest ratably over a three-year period from the grant date:

Named Executive Officer	2025		2024		2023	
	RSA Grant Value	Number of RSA Granted	RSA Grant Value	Number of RSA Granted	RSA Grant Value	Number of RSA Granted
Wendy L. Simpson	\$ —	—	\$ 1,475,000	48,014	\$ 1,475,000	39,693
Pamela J. Shelley-Kessler	1,125,000	32,253	750,000	24,414	725,000	19,510
Clint B. Malin	1,125,000	32,253	750,000	24,414	725,000	19,510
Caroline Chikhale	400,000	11,468	340,000	11,068	n/a	n/a
David M. Boitano	200,000	5,626	n/a	n/a	n/a	n/a
John G. Satterwhite	300,000	8,601	n/a	n/a	n/a	n/a

- (3) Represents amounts earned in cash under the Annual Cash Bonus Incentive Plan for performance in 2025, 2024 and 2023 which were paid in 2026, 2025 and 2024, respectively. Mr. Boitano’s 2025 cash bonus was prorated to reflect his 8.5 months of service during 2025.
- (4) Represents supplemental health insurance provided to named executive officers.
- (5) Began serving as Executive Chairman on December 31, 2024. Served as Chief Executive Officer during the remainder of 2024, as well as 2023.
- (6) Began serving as Co-Chief Executive Officer on December 31, 2024. Served as an executive officer, including as Chief Financial Officer, during the remainder of 2024, as well as 2023.
- (7) Began serving as Co-Chief Executive Officer on December 31, 2024. Served as an executive officer during the remainder of 2024, as well as 2023.
- (8) Began serving as Chief Financial Officer on December 31, 2024. Did not otherwise serve as an executive officer during 2023.
- (9) Hired in April 2025 as Executive Vice President and Chief Investment Officer.
- (10) Began serving as an executive officer in February 2025.

EXECUTIVE COMPENSATION TABLES

Grants of Plan-Based Awards

The following table presents information regarding plan-based awards made in 2025, and as of December 31, 2025 to the named executive officers, and is intended to supplement the Summary Compensation Table on page 54 of this proxy statement:

Named Executive Officer	Grant Date	Grant Type	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Possible Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of RSAs	Grant Date Fair Value of Stock Awards
			Threshold	Target	Max	Threshold	Target	Max		
Wendy L. Simpson	n/a ⁽¹⁾	RSA	\$ —	\$ —	\$ —	—	—	—	—	\$ —
	n/a ⁽¹⁾	PSU	—	—	—	—	—	—	—	—
	— ⁽²⁾	—	281,250	375,000	656,250	—	—	—	—	—
Pamela J. Shelley-Kessler	2/19/25 ⁽³⁾	RSA	—	—	—	—	—	—	32,253	1,125,000
	2/19/25 ⁽⁴⁾	PSU	—	—	—	8,428	16,856	33,712	—	562,500
	2/19/25 ⁽⁵⁾	PSU	—	—	—	7,767	15,534	23,301	—	562,500
	— ⁽²⁾	—	609,375	812,500	1,421,875	—	—	—	—	—
Clint B. Malin	2/19/25 ⁽³⁾	RSA	—	—	—	—	—	—	32,253	1,125,000
	2/19/25 ⁽⁴⁾	PSU	—	—	—	8,428	16,856	33,712	—	562,500
	2/19/25 ⁽⁵⁾	PSU	—	—	—	7,767	15,534	23,301	—	562,500
	— ⁽²⁾	—	609,375	812,500	1,421,875	—	—	—	—	—
Caroline Chikhale	2/19/25 ⁽³⁾	RSA	—	—	—	—	—	—	11,468	400,000
	2/19/25 ⁽⁴⁾	PSU	—	—	—	2,997	5,993	11,986	—	200,000
	2/19/25 ⁽⁵⁾	PSU	—	—	—	2,762	5,523	8,285	—	200,000
	— ⁽²⁾	—	303,750	405,000	708,750	—	—	—	—	—
David M. Boitano	2/19/25 ⁽⁶⁾	RSA	—	—	—	—	—	—	5,626	200,000
	n/a ⁽⁶⁾	PSU	—	—	—	—	—	—	—	—
	— ⁽²⁾	—	337,500	450,000	787,500	—	—	—	—	—
John G. Satterwhite	2/19/25 ⁽³⁾	RSA	—	—	—	—	—	—	8,601	300,000
	2/19/25 ⁽⁴⁾	PSU	—	—	—	2,248	4,495	8,990	—	150,000
	2/19/25 ⁽⁵⁾	PSU	—	—	—	2,072	4,143	6,215	—	150,000
	— ⁽²⁾	—	256,500	342,000	598,500	—	—	—	—	—

- (1) Reflecting her transition to Executive Chairman, Ms. Simpson was not granted any restricted stock awards or performance stock units during 2025.
- (2) The amounts shown represent bonus opportunities for 2025 performance under the Annual Cash Bonus Incentive Plan as approved by the Compensation Committee in May 2025. The actual amount awarded was based on the achievement of certain performance measures as described under “Annual Cash Bonus Incentive Plan” on page 45 of this proxy statement. The awards earned for such performance in 2025 were granted in February 2026 as shown in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table on page 54 of this proxy statement.
- (3) Restricted stock awards were granted under the 2021 Equity Participation Plan and vest ratably over a three-year period from the grant date.
- (4) The aTSR PSU awards were granted under our 2021 Equity Participation Plan. The grant date fair value is to be earned based on our absolute TSR (“aTSR”) performance over a three-year period starting on the grant date. Threshold amounts for the aTSR performance shown are 50% of the aTSR PSUs granted, target amounts are 100% of the aTSR PSUs granted, and maximum amounts are 200% of the aTSR PSUs granted. No aTSR PSUs are earned for performance below threshold.

- (5) The rTSR PSU awards were granted under our 2021 Equity Participation Plan. The grant date fair value is to be based on our TSR performance over a three-year period starting on the grant date relative to the TSR of predefined peer group (“rTSR”). Threshold amounts for the rTSR performance shown are 50% of the rTSR PSUs granted, target amounts are 100% of the rTSR PSUs granted, and maximum amounts are 150% of the rTSR PSUs granted. No rTSR PSUs are earned for performance below threshold.
- (6) Mr. Boitano was granted restricted stock awards with a three-year cliff vesting, upon his hire in April 2025. Mr. Boitano was not granted any performance stock units during 2025.

CEO to Median Employee Pay Ratio

As required by the Exchange Act, we are providing information about the relationship of the annual total compensation of our employees and the annual total compensation of our co-CEOs as of December 31, 2025. The applicable rules allow companies to use various assumptions and methodologies in calculating the pay ratio and, accordingly, our pay ratio may not be comparable with the pay ratios of other companies.

We identified the median employee by examining 2025 total compensation in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K for all individuals, excluding our Co-CEOs, who were employed by us as of December 31, 2025. We used our payroll records to identify this information. In making this determination, we did not annualize compensation for those employees who did not work for our company for the entire fiscal year. We also did not make any cost of living adjustments in identifying the median employee. Our Co-Chief Executive Officers had annual total compensation of \$4,027,538 for Ms. Shelley-Kessler and \$4,026,725 for Mr. Malin, and our median employee had annual total compensation of \$318,000. Therefore, we estimate that each of our Co-CEOs’ annual total compensation is 12.7 times that of the median of the annual total compensation of all our employees, excluding our Co-CEOs.

Pay Versus Performance

As required by the Exchange Act, we are providing information about the total compensation of our CEO on December 2023, 2022, and 2021, each of our Co-CEOs on December 31, 2025 and 2024, and the average total compensation of our other named executive officers, as reported in the Summary Compensation Table of this proxy statement and as “compensation actually paid” to such named executive officers compared with our company’s performance. In this discussion, our CEO(s) in each applicable year are also referred to as our principal executive officer(s) or “PEO(s),” and our other named executive officers in each applicable year are referred to as our “Non-PEO NEOs.”

“Compensation actually paid” is determined pursuant to applicable SEC rules, but such dollar amounts do not necessarily reflect the actual amount of compensation earned or paid during the applicable year. The calculations and analysis below also do not necessarily reflect our approach to aligning compensation with performance. For information concerning our company’s compensation philosophy and how our executive compensation program is designed to align compensation with performance, please see “Executive Compensation Discussion and Analysis” above.

Year	Summary Compensation Table Total for PEO		Summary Compensation Table Total for PEO		Summary Compensation Table Total for PEO		Average Summary Compensation Table Total for Non-PEO		Average Compensation Paid to Non-PEO		Value of Initial Fixed \$100 Investment Based on:			Diluted FAD, Excluding Non-recurring Items, per Share
	Ms. Simpson	Ms. Simpson	Ms. Shelley-Kessler	Ms. Shelley-Kessler	Mr. Malin	Mr. Malin	NEO ^(a)	NEO ^(b)	Company Total Stockholder Return ^(c)	Peer Group ^(d) Total Stockholder Return ^(e)	Net Income			
2025	\$ —	\$ —	\$ 4,027,538	\$ 4,167,013	\$ 4,026,725	\$ 4,166,200	\$ 1,322,262	\$ 1,446,960	\$ 121.66	\$ 137.83	\$ 123,880,000	\$ 2.87		
2024	—	—	2,682,850	4,315,777	2,682,850	4,315,777	3,197,314	5,139,072	114.59	133.97	94,879,000	2.67		
2023	5,079,210	3,131,321	—	—	—	—	2,569,201	1,615,697	99.70	123.21	91,462,000	2.75		
2022	4,512,891	3,991,312	—	—	—	—	2,276,362	2,018,260	103.05	108.34	100,584,000	2.68		
2021	4,076,679	2,432,064	—	—	—	—	2,076,016	1,308,918	93.23	143.24	56,224,000	2.43		

EXECUTIVE COMPENSATION TABLES

- (1) On December 31, 2024, we completed our long-term management succession plan as Ms. Simpson became our Executive Chairman. Therefore, she was not our PEO for 2024 despite having served as our CEO for the year. There were no special compensation actions taken in 2024 to recognize this transition and thus her compensation amounts in 2024 were near the median for a CEO in our peer group yet are included in the computation of compensation paid to non-PEO NEOs. The calculation of “compensation actually paid” to PEO Ms. Simpson reflects the following adjustments:

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Summary Compensation Table Total	\$ —	\$ —	\$ 5,079,210	\$ 4,512,891	\$ 4,076,679
Less: Grant Date Fair Value of Stock Awards in Fiscal Year	—	—	(2,950,000)	(2,500,000)	(2,500,000)
Fair Value of Equity Awards Granted During the Year and Unvested at Year End	—	—	2,124,068	2,592,074	1,879,475
Change in Fair Value of Equity Awards Granted in Prior Years and Unvested at Year End	—	—	(1,173,194)	(610,633)	(1,615,636)
Change in Fair Value of Equity Awards Granted in Prior Years and Vested During the Year	—	—	51,237	(3,020)	591,546
Compensation Actually Paid	\$ —	\$ —	\$ 3,131,321	\$ 3,991,312	\$ 2,432,064

- (2) On December 31, 2024, we completed our long-term management succession plan as Ms. Shelley-Kessler was promoted to the Co-CEO position. Therefore, she was one of our PEOs for fiscal year 2024, despite having served as our Co-President and Chief Financial Officer for the year. There were no special compensation actions taken in 2024 to recognize this transition and thus her compensation amounts in 2024 were below the median for a CEO in our peer group. The calculation of “compensation actually paid” to PEO Ms. Shelley-Kessler reflects the following adjustments:

	Fiscal Year 2025	Fiscal Year 2024
Summary Compensation Table Total	\$ 4,027,538	\$ 2,682,850
Less: Grant Date Fair Value of Stock Awards in Fiscal Year	(2,250,000)	(1,500,000)
Fair Value of Equity Awards Granted During the Year and Unvested at Year End	2,183,133	1,856,047
Change in Fair Value of Equity Awards Granted in Prior Years and Unvested at Year End	128,585	1,222,311
Change in Fair Value of Equity Awards Granted in Prior Years and Vested During the Year	77,757	54,569
Compensation Actually Paid	\$ 4,167,013	\$ 4,315,777

- (3) On December 31, 2024, we completed our long-term management succession plan as Mr. Malin was promoted to the Co-CEO position. Therefore, he was one of our PEOs for fiscal year 2024, despite having served as our Co-President and Chief Investment Officer for the year. There were no special compensation actions taken in 2024 to recognize this transition and thus his compensation amounts in 2024 were below the median for a CEO in our peer group. The calculation of “compensation actually paid” to PEO Mr. Malin reflects the following adjustments:

	Fiscal Year 2025	Fiscal Year 2024
Summary Compensation Table Total	\$ 4,026,725	\$ 2,682,850
Less: Grant Date Fair Value of Stock Awards in Fiscal Year	(2,250,000)	(1,500,000)
Fair Value of Equity Awards Granted During the Year and Unvested at Year End	2,183,133	1,856,047
Change in Fair Value of Equity Awards Granted in Prior Years and Unvested at Year End	128,585	1,222,311
Change in Fair Value of Equity Awards Granted in Prior Years and Vested During the Year	77,757	54,569
Compensation Actually Paid	\$ 4,166,200	\$ 4,315,777

- (4) For fiscal year 2025, Ms. Simpson, Ms. Chikhale, Mr. Boitano and Mr. Satterwhite are included as the non-PEO NEOs. For fiscal year 2024, Ms. Simpson and Ms. Chikhale are included as the non-PEO NEOs. For fiscal years 2021 through 2023, Ms. Shelley-Kessler and Mr. Malin are included as the non-PEO NEOs.

- (5) The calculation of average “compensation actually paid” to Non-PEO NEOs reflects the following adjustments:

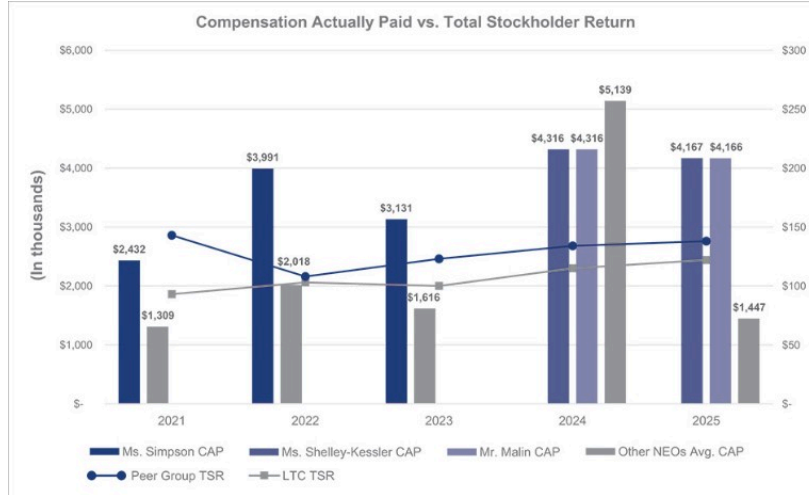
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Summary Compensation Table Total	\$ 1,322,262	\$ 3,197,314	\$ 2,569,201	\$ 2,276,362	\$ 2,076,016
Less: Grant Date Fair Value of Stock Awards in Fiscal Year	(400,000)	(1,765,000)	(1,450,000)	(1,220,000)	(1,220,000)
Fair Value of Equity Awards Granted During the Year and Unvested at Year End	390,366	2,181,712	1,044,019	1,264,936	917,177
Change in Fair Value of Equity Awards Granted in Prior Years and Unvested at Year End	83,596	1,455,888	(572,520)	(301,523)	(848,551)
Change in Fair Value of Equity Awards Granted in Prior Years and Vested During the Year	50,736	69,158	24,997	(1,515)	384,276
Compensation Actually Paid	\$ 1,446,960	\$ 5,139,072	\$ 1,615,697	\$ 2,018,260	\$ 1,308,918

- (6) TSR assumes \$100 was invested on December 31, 2021 in our common stock and assumes the reinvestment of dividends.

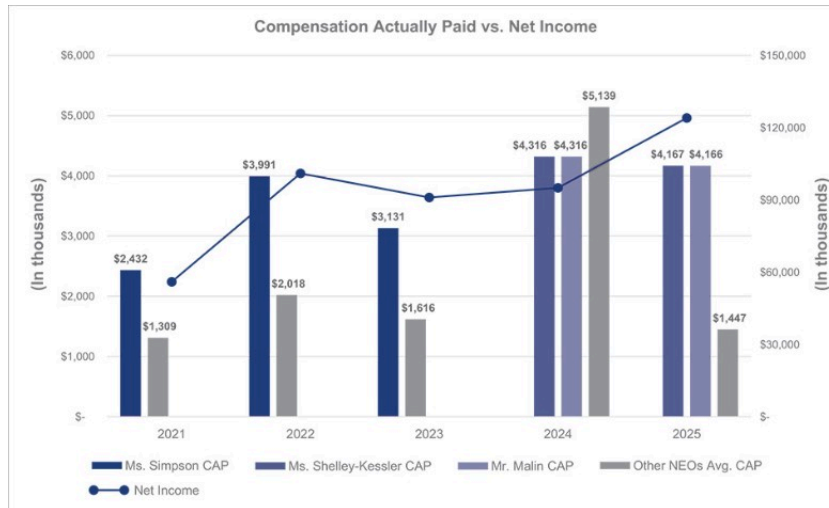
- (7) The peer group constitutes the National Association of Real Estate Investment Trusts (“NAREIT”) Equity Index.

The tables corresponding to footnotes (1) and (5) above reflect adjustments to the value of awards as required by SEC rules. For a discussion of the assumptions and methodologies used to value the stock awards refer to Note 15. Equity of Notes to Consolidated Financial Statements included in our company’s 2025 Annual Report on Form 10-K.

The following chart is a description of the relationship between PEOs and non-PEO NEOs “compensation actually paid,” versus LTC’s TSR and Peer Group TSR for each of the last five fiscal years. In general, “compensation actually paid” was lower when TSR was negative and recovered when TSR improved.

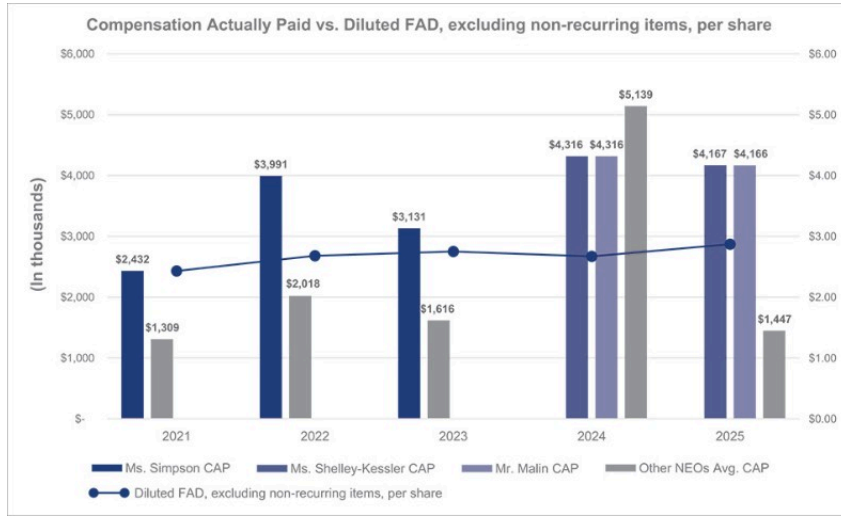


The following chart is a description of the relationship between PEOs and non-PEO NEOs “compensation actually paid,” versus Net Income for each of the last four fiscal years.



EXECUTIVE COMPENSATION TABLES

The following chart is a description of the relationship between PEOs and non-PEO NEOs “compensation actually paid,” versus Diluted FAD, excluding non-recurring items, per share for each of the last five fiscal years.



FINANCIAL PERFORMANCE MEASURES

As further described and defined in the “Executive Compensation Discussion and Analysis” above, the following is an unranked list of financial performance measures that we considered most important in linking the “compensation actually paid” to our NEOs for 2025 with our performance.

- ◆ Diluted Core FFO per share
- ◆ Diluted Core FAD per share
- ◆ Adjusted FAD per share
- ◆ Return on Equity
- ◆ Cumulative TSR

In addition to the financial performance measures listed above, we view our stock price, upon which the value of all of our long-term incentive awards is dependent, as a key performance-based component of our executive compensation program in order to further align the interests of our senior management team with the interests of our stockholders.

Employment Agreements

Our company has entered into employment agreements with each of the named executive officers. The following table presents information regarding the employment agreements with the named executive officers for the year ended December 31, 2025:

Named Executive Officer	Agreement Date	Agreement Term	Salary
Wendy L. Simpson	11/12/2014	3-year evergreen	\$ 500,000
Pamela J. Shelley-Kessler	11/12/2014	2-year evergreen	650,000
Clint B. Malin	11/12/2014	2-year evergreen	650,000
Caroline Chikhale	2/19/2025	2-year evergreen	450,000
David M. Boitano	4/21/2025	2/28/2030	500,000
John G. Satterwhite	2/19/2025	2-year evergreen	380,000

The employment agreements provide that the base salaries may be increased at the discretion of the Board. Any increase in base salary will automatically amend each executive’s respective employment agreement to provide that thereafter the executive’s annual base salary will not be less than the increased base salary approved by the Board. During the term of his or her employment by us, each officer will devote the time necessary to provide the services reasonably required by the Board and will not, without the express approval of the Board, engage for his or her own account or for the account of any other person or entity, in a business with which we compete.

The employment agreements contain standard provisions regarding bonuses and benefits, as described in the CD&A section of this proxy statement. Additionally, the employment agreements with the named executive officers provide payments for severance upon termination of employment, including in connection with a change in control, as described under “Severance and Other Benefits Upon Termination of Employment or Change in Control” on page 52 of this proxy statement, and under “Potential Payments Upon Termination or Change in Control” on page 63 below.

EXECUTIVE COMPENSATION TABLES

Outstanding Equity Awards at Year-End

The following table presents information regarding the outstanding equity awards held by the named executive officers as of December 31, 2025:

Named Executive Officer	Stock Awards			
	Number of Shares or Units of Stock that have not Vested	Market Value of Shares or Units of Stock that have not Vested ⁽¹⁾	Equity Incentive Plan Awards: Number of Shares or Units of Stock that have not Vested	Equity Incentive Plan Awards: Market Value of Shares or Units of Stock that have not Vested ⁽¹⁾
Wendy L. Simpson	45,241 ⁽²⁾	\$ 1,555,386	87,167 ⁽⁷⁾	\$ 2,996,801
Pamela J. Shelley-Kessler	55,033 ⁽³⁾	1,892,035	75,996 ⁽⁷⁾	2,612,742
Clint B. Malin	55,033 ⁽³⁾	1,892,035	75,996 ⁽⁷⁾	2,612,742
Caroline Chikhale	21,718 ⁽⁴⁾	746,665	25,245 ⁽⁷⁾	867,923
David M. Boitano	5,626 ⁽⁵⁾	193,422	— ⁽⁷⁾	-
John G. Satterwhite	16,179 ⁽⁶⁾	556,234	18,776 ⁽⁷⁾	645,519

- (1) The market value is the number of shares that have not vested multiplied by the closing market price of our common stock as reported by the NYSE on December 31, 2025, the last trading day of 2025.
- (2) Represents the number of outstanding unvested RSAs which vest as follows: 13,231 on February 8, 2026; and 16,005 on February 13, 2026 and 2027.
- (3) Represents the number of outstanding unvested RSAs which vest as follows: 6,504 on February 8, 2026; 8,138 on February 13, 2026 and 2027; and 10,751 on February 19, 2026, 2027 and 2028.
- (4) Represents the number of outstanding unvested RSAs which vest as follows: 2,871 on February 8, 2026; 3,689 on February 13, 2026; 3,690 on February 13, 2027; 3,822 on February 19, 2026; and 3,823 on February 19, 2027 and 2028.
- (5) Represents the number of outstanding unvested RSAs which vest on April 21, 2028.
- (6) Represents the number of outstanding unvested RSAs which vest as follows: 2,153 on February 8, 2026; 2,713 on February 13, 2026; 2,712 on February 13, 2027; and 2,867 on February 19, 2026, 2027 and 2028.
- (7) Represents aTSR PSUs and rTSR PSUs. The amounts listed are at 100% of the target aTSR PSU and rTSR PSU awarded, representing the aTSR PSUs and rTSR PSUs that would be earned with target performance. However, our aTSR performance over the interim performance period from award date through December 31, 2025, would be 144% of target for 2022 awards, 90% of target for 2023 awards, 187% of target for 2024 awards and 75% of target for 2025 awards. Our rTSR performance over the interim performance period from the award date through December 31, 2025, would be 98% of target for 2024 awards and 85% of target for 2025 awards.

Option Exercises and Stock Vested

During 2025, no options were awarded to Named Executive Officers. The following table shows the number of shares and value of restricted common stock and PSUs that vested related to each of the named executive officers for the year ended December 31, 2025:

Named Executive Officer	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting ⁽¹⁾
Wendy L. Simpson	100,324	\$ 3,470,696
Pamela J. Shelley-Kessler	49,332	1,706,595
Clint B. Malin	49,332	1,706,595
Caroline Chikhale	18,916	653,215
John G. Satterwhite	14,133	488,044

(1) The value realized is the number of shares that vested multiplied by the closing market price of our common stock as reported by the NYSE on the vesting date for restricted common stock and measurement date for PSUs. This differs from the compensation expense in the Summary Compensation Table on page 54 of this proxy statement, which is determined using the fair value on the grant date of the stock award.

Potential Payments Upon Termination or Change In Control

As described under “Severance and Other Benefits Upon Termination of Employment or Change in Control” on page 52 of this proxy, we have provided the named executive officers with employment agreements that provide certain severance and other benefits depending on the circumstances surrounding their termination of employment with us, including upon a change in control of our company. In addition to the benefits referenced below, upon termination of employment with us, the executive generally is entitled to amounts or benefits earned or accrued during the term of employment, including earned but unpaid salary.

SEVERANCE AND OTHER BENEFITS UPON TERMINATION OF EMPLOYMENT NOT IN CONNECTION WITH A CHANGE IN CONTROL

If a named executive officer’s employment is terminated, except for a termination for cause or a voluntary resignation without a good reason, we have agreed to pay the named executive officer a lump sum severance equal to the following:

Wendy L. Simpson	Four times base salary
Pamela J. Shelley-Kessler	Three times base salary
Clint B. Malin	Three times base salary
Caroline Chikhale	Two times base salary
David M. Boitano	Two times base salary
John G. Satterwhite	Two times base salary

Upon such a termination of employment, we also have agreed to continue health insurance benefits at our expense for up to an 18-month period for the named executive officer. Further, all stock options and restricted common stock automatically vest for the named executive officer, and all performance stock units vest at the conclusion of the performance period on a pro-rated basis and the truncated service period ending at the termination event.

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EXECUTIVE COMPENSATION TABLES

Additionally, the provisions of the Annual Cash Bonus Incentive Plan provide that the participant is eligible to receive a pro-rated award if her or his employment terminates, except for a termination for cause or a voluntary resignation without a good reason.

The following table lists the estimated amounts each of the named executive officers would have received under their respective employment agreements if their employment with us terminated and their severance and benefits became payable on December 31, 2025:

Name	Cash Severance ⁽¹⁾	Maximum Bonus ⁽²⁾	Health Benefits Continuation ⁽³⁾	Equity Acceleration ⁽⁴⁾
Wendy L. Simpson	\$ 3,440,000	\$ 656,250	\$ 38,900	\$ 4,104,285
Pamela J. Shelley-Kessler	1,950,000	1,421,875	65,500	3,421,188
Clint B. Malin	1,950,000	1,421,875	48,100	3,421,188
Caroline Chikhale	900,000	708,750	56,000	1,240,947
David M. Boitano	697,435	549,230	67,900	193,422
John G. Satterwhite	760,000	598,500	66,900	922,073

- (1) Represents base salaries and termination provisions in effect on December 31, 2025.
- (2) Represents the maximum payable to participants in the Annual Cash Bonus Incentive Plan for 2025. The actual amount for 2025 performance was less, as shown in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 54 of this proxy statement.
- (3) Assumes the value of benefits for an 18-month period required by the named executive officer's employment agreement is at the same monthly amount paid for her or his medical, dental and vision insurance in 2025.
- (4) For unvested restricted common stock, the amount represents the closing market price as reported by the NYSE on December 31, 2025. For unvested performance stock units, this amount is based on interim TSR performance measured as of December 31, 2025, the prorated service term from the grant date to December 31, 2025, and the closing market price as reported by the NYSE on December 31, 2025.

SEVERANCE AND OTHER BENEFITS UPON CHANGE IN CONTROL

We have agreed to pay severance and other benefits to the named executive officers upon a qualifying termination following a change in control for our company as defined in each named executive officer's employment agreement. The change in control severance amounts were not changed or amended in 2025. The employment agreements with each of the named executive officers are triggered if (i) her or his employment is terminated, except for a termination for cause or a voluntary resignation without a good reason, and (ii) such termination occurs within 24 months following a change in control or in contemplation of a change in control which actually occurs.

Upon such an occurrence, we have agreed to pay the named executive officer a severance payment in cash equal to the following:

Wendy L. Simpson	Greater of \$3,000,000 or 300% of 5-year average annual compensation
Pamela J. Shelley-Kessler	250% of 5-year average annual compensation
Clint B. Malin	250% of 5-year average annual compensation
Caroline Chikhale	200% of 5-year average annual salary and bonus
David M. Boitano	200% of 5-year average annual salary and bonus
John G. Satterwhite	200% of 5-year average annual salary and bonus

Upon such an occurrence, we also have agreed to continue health insurance benefits at our expense up to an 18-month period for the named executive officers. Further, under the provisions of the employment agreement and award agreements for each named executive officer, all their stock options and restricted common stock will vest upon termination within 24 months following a change in control, and all their performance stock units deemed earned as of the date of the change in control will vest upon termination

within 24 months following a change in control. Accordingly, the equity awards of our named executive officers do not automatically vest upon a change in control.

Additionally, the provisions of the Annual Cash Bonus Incentive Plan provide that the participant is eligible to receive a portion of the target amount of the award based upon the number of days remaining in the performance period upon the change in control.

The following table lists the estimated amounts each of the named executive officers would have received under their respective employment agreements if there had been a change in control of our company, and their severance and benefits were triggered on December 31, 2025:

Name	Cash Severance ⁽¹⁾	Target Bonus ⁽²⁾	Health Benefits Continuation ⁽³⁾	Equity Acceleration ⁽⁴⁾
Wendy L. Simpson ⁽⁵⁾	\$ 11,816,813	\$ 375,000	\$ 38,900	\$ 5,300,297
Pamela J. Shelley-Kessler ⁽⁵⁾	5,403,339	812,500	65,500	4,659,281
Clint B. Malin ⁽⁵⁾	5,403,339	812,500	48,100	4,659,281
Caroline Chikhale ⁽⁵⁾	1,267,200	405,000	56,000	1,657,425
David M. Boitano ⁽⁵⁾	697,435	318,846	67,900	193,422
John G. Satterwhite ⁽⁵⁾	1,072,400	342,000	66,900	1,231,422

- (1) Reflects base salaries and change in control provisions in effect on December 31, 2025.
- (2) Reflects the target amount payable to participants in the Annual Cash Bonus Incentive Plan for 2025. The actual amount for 2025 performance was more, as shown in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 54 of this proxy statement.
- (3) Assumes the value of benefits for an 18-month period required by the named executive officer's employment agreement is at the same monthly amount paid for her or his medical, dental and vision insurance in 2025.
- (4) For unvested restricted common stock, the amount reflects the closing market price as reported by the NYSE on December 31, 2025. For unvested performance stock units, this amount is based on interim TSR performance measured as of December 31, 2025, and the closing market price as reported by the NYSE on December 31, 2025.
- (5) The employment agreements for each of the named executive officers contain "cut back" provisions to reduce severance benefits if an excise tax otherwise would be due and payable by them. We have assumed that no severance benefits would be cut back under the named executive officer's employment agreement. The actual severance benefits payable to the named executive officer may be less than the amounts shown above as a result of the application of the cut back.

COMPENSATION COMMITTEE REPORT

This Compensation Committee Report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that LTC specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

The Compensation Committee of the Board of Directors has reviewed and discussed with management the Executive Compensation Discussion and Analysis for 2025. Based on the review and discussions, the Compensation Committee recommended to the Board, and the Board has approved, that the Executive Compensation Discussion and Analysis be included in this proxy statement.

Compensation Committee
Jeffrey C. Hawken, Chairman
Cornelia Cheng
David L. Gruber
Bradley J. Preber
Timothy J. Triche, MD

Compensation Committee Interlocks and Insider Participation

The Compensation Committee in 2025 consisted of Jeffrey C. Hawken, Cornelia Cheng, David L. Gruber, Bradley J. Preber, and Timothy J. Triche, MD, all of whom are independent directors. None of the members of the Compensation Committee are, or have been, officers or employees of our company. There are no “interlocks” as defined by SEC rules with respect to any member of the Compensation Committee of the Board of Directors.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Beneficial Ownership Table

The following table presents information as of March 23, 2026 with respect to the beneficial ownership of our common stock by (1) each person who is known by us to own beneficially more than 5% of our common stock based on the most recent Schedule 13D or 13G filings made by such person with the SEC pursuant to SEC rules and regulations, (2) each director and director nominee, (3) each named executive officer identified in the “Summary Compensation Table” on page 54 of this proxy statement, and (4) the current directors and executive officers as a group:

Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Outstanding Shares in Class ⁽²⁾
<i>Principal Stockholders:</i>			
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	Common Stock	7,821,546 ⁽³⁾	15.8 %
Vanguard Portfolio Management 100 Vanguard Boulevard Malvern, PA 19355	Common Stock	4,769,083 ⁽⁴⁾	9.6 %
State Street Corporation 1 Congress Street, Suite 1 Boston, MA 02114	Common Stock	3,102,085 ⁽⁵⁾	6.3 %
<i>Named Executive Officers:</i>			
Wendy L. Simpson	Common Stock	393,543	0.8 %
Pamela J. Shelley-Kessler	Common Stock	239,041 ⁽⁶⁾	*
Clint B. Malin	Common Stock	227,687	*
Caroline Chikhale	Common Stock	68,747	*
David Boitano	Common Stock	36,160	*
John G. Satterwhite	Common Stock	32,334	*
<i>Directors and Director Nominees: +</i>			
Cornelia Cheng	Common Stock	17,196	*
David L. Gruber	Common Stock	36,931	*
Jeffrey C. Hawken	Common Stock	3,125	*
Bradley J. Preber	Common Stock	6,304	*
Timothy J. Triche	Common Stock	37,647	*
All current directors and executive officers as a group (11 persons)	Common Stock	1,098,715 ⁽⁶⁾	2.2 %

* Less than 1%

+ Does not include information concerning Ms. Simpson, for whom information is provided under the Named Executive Officers heading above.

(1) Except as otherwise noted below, all shares are owned beneficially by the individual or entity listed with sole voting and/or investment power.

(2) For purposes of computing the percentages, the number of shares outstanding on March 23, 2026 was 49,507,337.

(3) Based upon information contained in an amended Schedule 13G filed with the SEC on July 17, 2025 by BlackRock, Inc. (“BlackRock”) with respect to the ownership of our common stock as of June 30, 2025. BlackRock has sole voting power over 7,657,389 shares and sole dispositive power over 7,821,546 shares. BlackRock, Inc. is the parent company of the following subsidiaries that beneficially own our common stock: BlackRock Advisors, LLC, BlackRock Fund Advisors, BlackRock (Netherlands) B.V., BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Japan Co., Ltd., BlackRock Asset Management Schweiz AG,

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, and BlackRock Fund Managers Ltd. BlackRock Fund Advisors is the only BlackRock, Inc. subsidiary whose interest in our common stock is more than 5% of shares of our common stock outstanding.

- (4) Based upon information contained in a Schedule 13G filed with the SEC on February 5, 2026 by Vanguard Portfolio Management (“Vanguard”) with respect to the ownership of our common stock as of January 30, 2026. Vanguard has shared voting power over 17,804 shares, and shared dispositive power over 4,769,083 shares.
- (5) Based upon information contained in a Schedule 13G filed with the SEC on May 13, 2025 by State Street Corporation (“State Street”) with respect to ownership of our common stock as of March 31, 2025. State Street has shared voting power over 2,677,955 shares and shared dispositive power over 3,102,085 shares. State Street is the parent company of the following subsidiaries that beneficially own our common stock: SSGA Funds Management, Inc., State Street Global Advisors (Japan) Co., Ltd., State Street Global Advisors Europe Limited, State Street Global Advisors Limited, State Street Global Advisors Trust Company, State Street Global Advisors, Australia, Limited, and State Street Global Advisors, Ltd.
- (6) Includes 1,000 shares held by spouse in an individual retirement account.

Securities Authorized for Issuance under Equity Compensation Plans

Securities authorized for issuance under equity compensation plans as of December 31, 2025 is as follows:

Plan Category	Equity Compensation Plan Information		
	(a)	(b)	(c)
	Number of Securities to be Issued Upon Exercise of Outstanding Options Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	—	\$ —	730,336
Equity compensation plans not approved by security holders	—	—	—
Total	—	\$ —	730,336

Insider Trading Policy

Our company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of our company’s securities applicable to our directors, officers, and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, as well as NYSE listing standards. A copy of our Insider Trading Policy was filed as Exhibit 19 to our 2025 Annual Report on Form 10-K.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who beneficially own more than 10% of our common stock, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock.

Based solely on a review of Forms 3, 4, and 5 reports electronically filed with the SEC during or with respect to the fiscal year ended December 31, 2025 by reporting persons, and written representations from our directors and executive officers that no other reports were required, we believe that for the fiscal year ended December 31, 2025 all directors, executive officers, and persons who beneficially own more than 10% of our common stock have complied with the reporting requirements of Section 16(a), except that one report covering one transaction by Mr. Boitano, was filed late.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Review, Approval or Ratification of Transactions with Related Persons

We have adopted a written policy that addresses related person transactions requiring disclosure under Item 404 of Regulation S-K. Under our Related Persons Transaction Policy, a related person of our company includes a director, a director nominee, an executive officer, a stockholder beneficially owning a 5% voting interest in our company, or an immediate family member of any of the foregoing. Under the policy, any transaction in which a related person has a direct or indirect material interest and where the amount exceeds \$120,000 must be approved by disinterested members of the Board.

In determining whether to approve or ratify a related person transaction, the Board will take into account, whether (i) the terms are fair to our company and on the same basis generally available to an unrelated person, (ii) there are business reasons for our company to enter into the transaction, (iii) it would impair independence of an outside director, and (iv) it would present an improper conflict of interest, taking into account factors that the Board deems relevant.

Transactions with Related Persons

There were no transactions within the scope of our Related Persons Transactions Policy since the beginning of 2025, nor are any currently proposed.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: Why am I receiving these proxy materials?

A: This proxy statement is furnished to the stockholders of LTC in connection with the solicitation of proxies by the Board of Directors for use at its 2026 Annual Meeting of Stockholders or at any adjournment or postponement of the 2026 Annual Meeting.

Q: Where and when will the Annual Meeting be held?

A: The 2026 Annual Meeting will be held in a virtual-only meeting format via live webcast on Wednesday, May 20, 2026 starting at 5:00 p.m. Pacific Time.

Any adjournment, postponement, or material changes to the date, time, location, or format of the 2026 Annual Meeting will be announced via press release, posted on our website, and filed as additional proxy materials with the SEC.

Q: Who may vote and attend the Annual Meeting?

A: Stockholders of record of our common stock as of the close of business on March 23, 2026, the record date, may attend and participate in the 2026 Annual Meeting. Participation in the virtual Annual Meeting will be the same as an in-person annual meeting of our stockholders, including but not limited to the ability to ask questions during the meeting.

Our virtual Annual Meeting may be accessed by visiting www.virtualshareholdermeeting.com/LTC2026 and entering the 16-digit control number included on your proxy card or in the instructions that accompanied your proxy materials.

Q: How do I vote or ask questions during the meeting?

A: If you attend the virtual Annual Meeting as an eligible stockholder as of the record date, you may vote your shares or ask questions during the Annual Meeting by following the instructions available on the Annual Meeting website. If you are unable to locate your control number, you may enter the site as a guest, but will not be able to vote or submit questions during the Annual Meeting. If there are any matters of individual concern to a stockholder and not of general concern to all stockholders, if a question does not relate to the purpose of the Annual Meeting, or if a question posed was not otherwise answered, such matters may be raised separately after the Annual Meeting by contacting Investor Relations at investor.relations@LTCreit.com.

Q: Who is entitled to attend the meeting?

A: At the close of business on March 23, 2026, there were 49,507,337 shares of common stock outstanding and eligible for voting at the 2026 Annual Meeting. Only stockholders of record at the close of business on March 23, 2026 are entitled to notice of, and to vote at, the 2026 Annual Meeting. The presence virtually or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast constitutes a quorum for the transaction of business at the 2026 Annual Meeting.

Q: What is Notice and Access?

A: We have elected to provide access to our proxy materials over the internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to most of our stockholders of record, and paper copies of the proxy materials to certain other stockholders of record. Brokers and other nominees who hold shares on behalf of beneficial owners will be sending their own similar notice to such “street name” beneficial owners as described below. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. You can find instructions on how to request a printed copy by mail or electronically on the Notice and on the website referred to in the Notice, including an option to request paper copies on an ongoing basis. On or about April 8, 2026, we intend to make this proxy statement available on the internet and to commence mailing of the Notice to stockholders entitled to vote at the Annual Meeting. We intend to mail this proxy statement, together with a proxy card, to those stockholders entitled to vote at the Annual Meeting who properly request paper copies of such materials, within three business days of such request.

Q: How may I vote?

A: You may vote by attending and voting at the virtual 2026 Annual Meeting or you may vote by submitting a proxy. The method of voting by proxy differs depending on whether (1) you are viewing this proxy statement on the internet or reviewing a paper copy, and (2) you hold your shares as a record holder or in “street name.”

If you are the record holder of common stock and you are viewing this proxy statement on the internet, you may vote by submitting a proxy over the internet by following the instructions on the website referred to in the Notice previously mailed to you.

If you are the record holder of common stock and reviewing a paper copy of this proxy statement, you may vote by completing, dating and signing the proxy card that was included with the proxy statement and promptly returning it in the pre-addressed, postage paid envelope provided to you. If you do not have a postage-prepaid envelope, please mail your completed proxy card to the following address: Broadridge Corporate Issuer Solutions, 51 Mercedes Way, Edgewood, NY 11717. Voting instructions must be received by 11:59 p.m. ET on May 19, 2026.

If you hold your shares of common stock in “street name,” you will receive instructions from your broker, bank or other nominee on how to vote your shares. Your broker, bank or other nominee may allow you to deliver your voting instructions via the internet and may also permit you to submit your voting instructions by telephone. Voting instructions must be received by 11:59 p.m. ET on May 19, 2026.

Q: What are broker non-votes?

A: If you are a “street name” beneficial owner whose shares are held of record by a broker, the rules of the NYSE require your broker to ask you for instructions on how to vote. If you do not provide voting instructions to your broker, then your broker may only exercise discretionary authority to vote on routine matters. Of the items described in this proxy statement, routine matters consist only of Proposal 3 “Ratification of Independent Registered Public Accounting Firm.”

Your broker may not exercise discretionary authority to vote on non-routine matters. This lack of discretionary authority is called a “broker non-vote.” Of the items described in this proxy statement, non-routine matters consist of Proposal 1 “Election of Directors,” and Proposal 2 “Advisory Vote to Approve Named Executive Officer Compensation.” The effect of broker non-votes is set forth in the description of each item in this proxy statement. Despite limitations impacting broker non-votes, your

QUESTIONS AND ANSWERS

broker can register your shares as being present at the 2026 Annual Meeting for purposes of determining the presence of a quorum.

Q: What is majority voting?

A: Our Bylaws provide for a majority voting standard for the election of directors. Under this voting standard, once a quorum has been established with respect to an election that is not contested, directors are elected by a majority of the votes cast. This means the number of shares voted for a director nominee must exceed the number of shares voted against that director nominee. Abstentions and broker non-votes are not counted as a vote cast either for or against a director nominee. If a director standing for reelection is not elected by the requisite majority of the votes cast in an uncontested election, that director must tender his or her resignation, subject to acceptance by the Board.

The Nominating and Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation or whether other action should be taken. Within 90 days of certification of the stockholder vote, the Board will publicly disclose its decision and rationale regarding whether it accepted or rejected the resignation or describe what other action it took in response to the tendered resignation. In a contested election, where the number of nominees exceeds the number of directors to be elected, directors will be elected by a plurality of the votes cast. The election of directors at the 2026 Annual Meeting is uncontested and, therefore, the majority voting standard will apply.

Q: What are the Board's voting recommendations?

A: The Board's recommendations are set forth together with the description of each item in this proxy statement. In summary, the Board recommends a vote:

- ◆ For the election of each of the Board of Directors' nominees.
- ◆ For the approval of the compensation of the named executive officers, as disclosed in this proxy statement.
- ◆ For the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal 2026.

Q: How may I revoke my proxy?

A: The giving of a proxy does not preclude the right to revoke the proxy or vote virtually should the stockholder giving the proxy desire to do so.

If you are a stockholder of record, you have the power to revoke your proxy at any time prior to its exercise by: (a) timely delivering to our Corporate Secretary a later-dated signed written notice stating the prior proxy is revoked; (b) signing and timely delivering a later-dated paper proxy relating to the same shares of the original proxy; (c) submitting another proxy by telephone or over the internet up until 11:59 p.m. ET on May 19, 2026; or (d) attending and voting at the 2026 Annual Meeting via live webcast.

If you hold your shares in "street name" through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or other nominee. Please note that to vote at the 2026 Annual Meeting via live webcast and thereby act to revoke prior voting instructions, you must obtain a legal proxy issued in your name from your broker, bank or other nominee.

Q: What browsers are supported by the virtual meeting platform?

A: The virtual meeting platform is fully supported across browsers (Edge, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most updated version of

applicable software and plugins. Participants should ensure that they have a strong internet connection wherever they intend to participate in the 2026 Annual Meeting. We encourage you to access the virtual meeting platform prior to the meeting start time. Please allow ample time for online check-in, which will begin at 4:45 p.m. Pacific Time on Wednesday, May 20, 2026. If you encounter any difficulties accessing the virtual meeting platform during the check-in time or during the Annual Meeting, please call the technical support number that will be posted on www.virtualshareholdermeeting.com/LTC2026.

Q: Who will bear the costs of solicitation?

A: The cost of the solicitation of proxies will be borne by our company. In addition to solicitation by mail, our directors and officers, without receiving any additional compensation, may solicit proxies personally, by telephone, by facsimile or electronically. We will request brokers, banks, and other nominees holding stock in their names for others to forward proxy materials to their customers or principals who are the beneficial owners of shares of our common stock, and will reimburse them for their expenses in doing so. We have retained the services of Georgeson LLC for a fee of \$10,500, plus out of pocket expenses, to assist in the solicitation of proxies.

Q: What is Householding?

A: We have adopted a procedure permitted by SEC rules called “householding.” Under this procedure, stockholders of record who have the same address and last name will receive only one copy of our proxy materials, unless one or more of these stockholders notifies us that they wish to continue receiving individual copies. Householding will not in any way affect dividend check mailings.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of our proxy materials, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of each of our proxy materials for your household, please contact our transfer agent, Broadridge Corporate Issuer Solutions, at 866-708-5586.

If you participate in householding and wish to receive a separate copy of our proxy materials, or if you do not wish to participate in householding and prefer to receive separate copies of our proxy materials in the future, also please contact our transfer agent, Broadridge Corporate Issuer Solutions, at 866-708-5586.

“Street name” beneficial owners can request information about householding from their banks, brokers, or other nominee holders of record.

Please Vote

Whether or not you plan to attend the 2026 Annual Meeting virtually, please vote as promptly as possible.



Date
Wednesday
May 20, 2026



Time
5:00 p.m.
(Pacific Time)



Place
[www.virtualshareholdermeeting.com/
LTC2026](http://www.virtualshareholdermeeting.com/LTC2026)



Record Date
The close of
business on
March 23, 2026

-
1. To elect six directors to serve on the Board of Directors for the ensuing year and until the election and qualification of their respective successors.
 2. To approve, on an advisory basis, the compensation of the named executive officers.
 3. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal 2026.
 4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.
-



Vote by internet

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 19, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.



Vote by Phone – 1-800-690-6903

Transmit your voting instructions by telephone up until 11:59 p.m. Eastern Time on May 19, 2026. Have your proxy card in hand when you call and then follow the instructions.



Vote by Mail

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Voting instructions must be received by 11:59 p.m. Eastern Time on May 19, 2026.

ADDITIONAL INFORMATION

Other Matters

Other business may properly come before the 2026 Annual Meeting of Stockholders, and in that event, the proxies named will vote as recommended by the Board or, if no recommendation is given, at their own discretion. However, we have not received timely and proper notice from any stockholder of any other matter to be presented at the 2026 Annual Meeting. Our management and the Board know of no matters to be brought before the 2026 Annual Meeting other than as described in this proxy statement.

Stockholder Proposals and Nominations

Requirements for Proposals to be Considered for Inclusion in Proxy Materials. For your proposal to be considered for inclusion in the proxy statement for the 2027 Annual Meeting of Stockholders, your written proposal must be received by our Corporate Secretary at our principal executive offices no later than December 9, 2026 and otherwise comply with Rule 14a-8 under the Exchange Act governing inclusion of such proposals. Any proposal received after December 9, 2026 will be untimely. If we change the date of the 2027 Annual Meeting of Stockholders by more than 30 days from the anniversary of this year's 2026 Annual Meeting, your written proposal must be received a reasonable time before we begin to print and mail our proxy materials for the 2027 Annual Meeting of Stockholders.

Nominations of Director Candidates and Proposals Not Intended for Inclusion in Proxy Materials. If you intend to nominate an individual for election to the Board of Directors at the 2027 Annual Meeting of Stockholders but do not intend for such proposal to be included in the proxy statement for such meeting, our Bylaws require that, among other things, stockholders give written notice of the nomination or proposal to our Corporate Secretary at our principal executive offices not less than 120 days nor more than 150 days prior to the first anniversary of the 2026 Annual Meeting of Stockholders. Notwithstanding the foregoing, in the event that we change the date of the 2027 Annual Meeting of Stockholders to a date that is more than 30 days before or more than 60 days after the anniversary of the meeting, written notice by a stockholder must be given no earlier than the close of business 120 days prior to the date of the 2027 Annual Meeting of Stockholders and no later than the close of business on the later of the 90th day prior to the scheduled date of the 2027 Annual Meeting of Stockholders, or the tenth day following the day on which public announcement of the 2027 Annual Meeting of Stockholders is made. Stockholder proposals not intended to be included in the proxy statement or nominations for director candidates that do not meet the notice requirements set forth above and further described in Section 1.13 and Section 2.04.3 of our Bylaws will not be acted upon at the 2027 Annual Meeting of Stockholders.

In addition, a stockholder who intends to solicit proxies in support of director nominees other than the Board's nominees at the 2027 Annual Meeting of Stockholders must provide notice to our Corporate Secretary setting forth the information required by Rule 14a-19 under the Exchange Act no later than 60 calendar days prior to the anniversary of the 2026 Annual Meeting and otherwise comply with the requirements of 14a-19 under the Exchange Act. Pursuant to Section 2.04.7 of our Bylaws, if the stockholder fails to comply with Rule 14a-19 under the Exchange Act, the stockholder's nominations will be disregarded and will not be acted on at the meeting.

ADDITIONAL INFORMATION

Annual Report

We will provide, without charge, to any person solicited hereby, upon the written request of any such person, a copy of our 2025 Annual Report on Form 10-K filed with the SEC. We also will provide upon request, and upon payment of a fee to cover reasonable expenses, paper copies of any exhibit to our 2025 Annual Report on Form 10-K. Such requests should be directed to LTC Properties, Inc., Attn: Investor Relations, 3011 Townsgate Road, Suite 220, Westlake Village, CA 91361. Our Annual Report also is available on our website at <https://ir.ltreit.com/annual-reports-proxies>.

Communications with the Board

Stockholders and other parties interested in communicating directly with the Board or any director on board related issues may do so by submitting written correspondence addressed to:

Audit Committee Chair
LTC Properties, Inc.
3011 Townsgate Road, Suite 220
Westlake Village, CA 91361

All communications will be forwarded to the relevant director(s), except for solicitations or other matters unrelated to our company.

By Order of the Board of Directors



Caroline Chikhale
Executive Vice President, Chief Financial Officer, Treasurer and
Corporate Secretary

Westlake Village, California April 8, 2026

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

CORE FUNDS FROM OPERATIONS ⁽¹⁾

(Unaudited, amounts in thousands, except per share amounts)

	Year Ended December 31, 2025
GAAP Net income available to common stockholders	\$ 117,276
Add: Depreciation and amortization	37,874
Less: Gain on sale of real estate, net	(77,822)
NAREIT FFO attributable to common stockholders ⁽¹⁾	77,328
Add: Non-recurring items ⁽²⁾	49,783
Core FFO attributable to common stockholders ⁽¹⁾	127,111
Effect of dilutive securities:	
Participating securities	696
Diluted Core FFO attributable to common stockholders	\$ 127,807
Shares for basic FFO per share	46,230
Effect of dilutive securities:	
Performance stock units	330
Participating securities	272
Shares for diluted FFO per share	46,832
Basic Core FFO per share	\$ 2.75
Diluted Core FFO per share	\$ 2.73

(1) Funds From Operations (“FFO”) is a supplemental measure of a real estate investment trust’s (“REIT”) financial performance that is not defined by U.S. generally accepted accounting principles (“GAAP”). Investors, analysts and our management and the Board use FFO as a supplemental measure of operating performance. We believe FFO is helpful in evaluating the operating performance of a REIT. Real estate values historically rise and fall with market conditions, but cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time. We believe that by excluding the effect of historical cost depreciation, which may be of limited relevance in evaluating current performance, FFO facilitates like comparisons of operating performance between periods. Additionally, we believe that FFO excluding non-recurring items (“Core FFO”) provides useful information because it allows investors, analysts, our management and the Board to compare our company’s operating performance on a consistent basis without having to account for differences caused by unanticipated items. FFO, as defined by the National Association of Real Estate Investment Trusts (“NAREIT”), means net income available to common stockholders (computed in accordance with 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. Core FFO represents FFO adjusted for certain items detailed in the reconciliation. Our company’s computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or have a different interpretation of the current NAREIT definition from that of our company; therefore, caution should be exercised when comparing our company’s FFO to that of other REITs.

(2) Represents a \$41,455 write-off of effective interest receivable related to a mortgage loan amendment that permits penalty-free early payoff within an allowable window, \$9,992 of costs associated with the conversion to our new seniors housing operating portfolio (“SHOP”) segment (\$5,971 lease termination fee and \$4,021 of provision for credit losses related to the write-off of loan and interest receivables), \$1,703 of costs associated with the startup of our new SHOP segment, \$1,271 of straight-line rent receivable write-off due to an operator’s on-going bankruptcy, \$1,136 of expenses related to an employee retirement and \$563 of provision for credit losses related to loan originations, net of payoffs, offset by \$5,737 of exit IRR received in connection with the redemption of LTC’s preferred equity investment in two joint ventures and a mezzanine loan, and \$600 of income received from a former operator.

CORE FUNDS AVAILABLE FOR DISTRIBUTION ⁽¹⁾

(Unaudited, amounts in thousands, except per share amounts)

	Year Ended December 31, 2025
NAREIT FFO attributable to common stockholders	\$ 77,328
Non-cash income:	
Add: Straight-line rental adjustment	1,631
Add: Amortization of lease incentives	936
Add: Other non-cash expense ⁽²⁾	1,514
Less: Effective interest income	(2,904)
Net non-cash income	1,177
Non-cash expense:	
Add: Non-cash compensation charges	9,329
Add: Write-off of effective interest receivable	41,455
Add: Provision for credit losses	4,515
Net non-cash expense	55,299
Less: Recurring capital expenditures	(390)
Funds available for distribution ⁽¹⁾	133,414
Add: Non-recurring items ⁽³⁾	149
Core Funds available for distribution ⁽¹⁾	133,563
Effect of dilutive securities:	
Participating securities	696
Diluted Core Funds available for distribution	\$ 134,259
Shares for basic FAD per share	46,230
Effect of dilutive securities:	
Performance stock units	330
Participating securities	272
Shares for diluted FAD per share	46,832
Basic Core FAD per share	\$ 2.89
Diluted Core FAD per share	\$ 2.87

- (1) Funds Available for Distribution (“FAD”) is a supplemental measure of a REIT’s financial performance that is not defined by GAAP. Investors, analysts and our management and the Board use FAD as a supplemental measure of operating performance. We define FAD as FFO excluding non-cash income and non-cash expense. FAD, excluding non-recurring items, (“Core FAD”) represents FAD adjusted for certain items detailed in the reconciliation. FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders. Investors, analysts and our management and the Board use FAD as an indicator of common dividend potential.
- (2) Represents the write-off of uncollectible straight-line rent receivable related to an operator’s on-going bankruptcy filing (\$1,271) and the termination of two existing leases with the same operator, combing them into a single master lease (\$243).
- (3) Represents \$5,971 of lease termination fee paid upon conversion to SHOP, \$1,703 of costs associated with the startup of our new SHOP segment, and \$436 of cash expense related to an employee retirement, offset by \$7,361 of exit IRR received in connection with the redemption of LTC’s preferred equity investment in two joint ventures and a mezzanine loan, and \$600 of income received from a former operator.

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION⁽¹⁾

(Unaudited, amounts in thousands, except per share amounts)

	Year Ended December 31, 2025
NAREIT FFO attributable to common stockholders	\$ 77,328
Non-cash income:	
Less: Straight-line rental income	1,631
Add: Amortization of lease incentives	936
Add: Other non-cash expense ⁽²⁾	1,514
Less: Effective interest income	(2,904)
Net non-cash income	1,177
Non-cash expense:	
Add: Non-cash compensation charges	9,329
Add: Write-off of effective interest receivable	41,455
Add: Provision for credit losses	4,515
Net non-cash expense	55,299
Less: Recurring capital expenditures	(390)
Funds available for distribution	133,414
Less: Non-recurring items ⁽³⁾	149
Core Funds available for distribution	133,563
Less: Proforma interest expense ⁽⁴⁾	(1,620)
Add: FAD adjustments ⁽⁵⁾	5,301
Adjusted funds available for distribution ⁽¹⁾	137,244
Effect of dilutive securities:	
Participating securities	696
Diluted Adjusted FAD	\$ 137,940
Shares for basic FAD per share	46,230
Less: Weighted average of shares issued during 2025 ⁽⁴⁾	(858)
Proforma shares for basic FAD per share	45,372
Effect of dilutive securities:	
Performance stock units	330
Participating securities	272
Shares for diluted FAD per share	45,974
Basic Adjusted FAD per share	\$ 3.02
Diluted Adjusted FAD per share	\$ 3.00

- (1) Adjusted Funds Available for Distribution ("Adjusted FAD") represents Core FAD adjusted to exclude the effect of equity issuances during 2025, discussed below in (4), and certain income and expense discussed in (5) below.
- (2) Represents the write-off of uncollectible straight-line rent receivable related to an operator's on-going bankruptcy filing (\$1,271) and the termination of two existing leases with the same operator, combing them into a single master lease (\$243).
- (3) Represents \$5,971 of lease termination fee paid upon conversion to SHOP, \$1,703 of costs associated with the startup of our new SHOP segment, and \$436 of cash expense related to an employee retirement, offset by \$7,361 of exit IRR received in connection with the redemption of LTC's preferred equity investment in two joint ventures and a mezzanine loan, and \$600 of income received from a former operator.
- (4) During 2025, we issued 2,804 shares of common stock for \$100,555 of net proceeds under our Equity Distribution Agreements and the proceeds were used to pay down our revolving line of credit. The exclusion of the effects of the equity issuance from the performance assessment was due to inherent dilution of using equity as a source of capital. The proforma interest expense represents the interest expense savings from paying down our revolving line of credit using proceeds from sales. Also, the weighted average of the 858 shares of common stock issued during 2025 is backed out to calculate basic and diluted adjusted FAD per share.
- (5) Represents \$7,361 of exit IRR received in connection with the redemption of LTC's preferred equity investment in two joint ventures and a mezzanine loan payoff and \$600 of income received from a former operator, offset by \$1,703 of costs associated with the startup of our new SHOP segment and \$957 of provision for credit losses related to the write-off of a loan receivable.

Appendix A

DEBT TO ANNUALIZED ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION FOR REAL ESTATE⁽¹⁾*(Unaudited, amounts in thousands)*

	Balance at December 31, 2025
Revolving line of credit	\$ 252,863
Term loans, net of debt issue costs: \$1,787	198,213
Senior unsecured notes, net of debt issue costs: \$895	391,105
Total debt	\$ 842,181

	Quarter Ended December 31, 2025
Net income	\$ 103,651
Less: Gain on sale of real estate, net	(78,057)
Add: Income tax provision	218
Add: Interest expense	10,588
Add: Depreciation and amortization	10,949
EBITDA _{re}	\$ 47,349
Less: Non-recurring items ⁽²⁾	(1,051)
Adjusted EBITDA _{re}	\$ 46,298
Annualized Adjusted EBITDA _{re}	\$ 185,192
Debt to Annualized Adjusted EBITDA _{re}	4.5x

- (1) Our management and the Board measure operating performance, liquidity, and credit strength in terms of coverage ratios. Coverage ratios are widely used by investors, analysts and rating agencies in the valuation, comparison, rating and investment recommendations of REITs. Coverage ratios are based on NAREIT defined earnings before interest, taxes, depreciation and amortization for real estate ("EBITDA_{re}"), which is a financial measure not derived in accordance with GAAP. Annualized Adjusted EBITDA_{re} is calculated as EBITDA_{re} for the three months ended December 31, 2025 multiplied by 4 but excluding gains or losses from real estate dispositions, impairment charges and non-recurring items for the year ended December 31, 2025. Debt to Annualized Adjusted EBITDA_{re} is our company's total debt as a multiple of Annualized Adjusted EBITDA_{re}. Annualized Adjusted EBITDA_{re}, and Debt to Annualized Adjusted EBITDA_{re} are not alternatives to net income, operating income, income from continuing operations or cash flows from operating activities as calculated and presented in accordance with GAAP. You should not rely on Annualized Adjusted EBITDA_{re}, and Debt to Annualized Adjusted EBITDA_{re} as substitutes for any GAAP financial measures. You should not consider these non-GAAP numbers in isolation, for the purpose of analyzing our financial performance, financial position or cash flows. Our company's computation of Annualized Adjusted EBITDA_{re}, and Debt to Annualized Adjusted EBITDA_{re} may not be comparable to non-GAAP measures reported by other REITs that do not use, or have different interpretations of Annualized Adjusted EBITDA_{re}, and Debt to Annualized Adjusted EBITDA_{re}; therefore, caution should be exercised when comparing our company's non-GAAP measures to that of other REITs.
- (2) Includes \$1,800 of previously unrecorded one-time exit IRR received in connection with the redemption of our preferred equity investment in a joint venture and \$600 of income received from a former operator, partially offset by \$957 provision for credit losses related to the write-off of an uncollectible loan receivable in connection with the transition to SHOP and \$392 of transaction costs associated with the startup costs of our new SHOP segment.

DEBT TO ENTERPRISE VALUE⁽¹⁾

(Unaudited, amounts in thousands)

	Balance at December 31, 2025
Revolving line of credit	\$ 252,863
Term loans, net of debt issue costs: \$1,787	198,213
Senior unsecured notes, net of debt issue costs: \$895	391,105
Total debt	842,181
Common stock market value ⁽²⁾	1,666,807
Total market value	1,666,807
Total value	2,508,988
Add: Non-controlling interest	87,400
Less: Cash and cash equivalents	(14,387)
Enterprise value	\$ 2,582,001
Debt to Enterprise Value	32.6 %

(1) Enterprise Value is calculated as the sum of our company's total debt and market value of outstanding securities, less non-controlling interest, and cash and cash equivalents. Debt to Enterprise Value is our company's total debt as a percentage of Enterprise Value. Our management and the Board measure operating performance, liquidity, and credit strength in terms of leverage ratios such as Debt to Enterprise Value. Leverage ratios are widely used by investors, analysts and rating agencies in the valuation, comparison, rating and investment recommendations of REITs. Enterprise Value and Debt to Enterprise Value are not alternatives to net income, operating income, income from continuing operations or cash flows from operating activities as calculated and presented in accordance with GAAP. You should not rely on Enterprise Value and Debt to Enterprise Value as substitutes for any GAAP financial measures. You should not consider these non-GAAP numbers in isolation, for the purpose of analyzing our financial performance, financial position or cash flows. Our company's computation of Enterprise Value and Debt to Enterprise Value may not be comparable to non-GAAP measures reported by other REITs that do not use, or have different interpretations of, Enterprise Value and Debt to Enterprise Value; therefore, caution should be exercised when comparing our company's non-GAAP measures to that of other REITs.

(2) At December 31, 2025, we had 48,482 shares outstanding. Closing price of a share of our common stock as reported on the New York Stock Exchange on December 31, 2025 was \$34.38 per share.



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 C/O BROADRIDGE CORPORATE ISSUER SOLUTIONS
 P.O. BOX 1342
 BRENTWOOD, NY 11717



**SCAN TO
 VIEW MATERIALS & VOTE**



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 19, 2026. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/LTC2026

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 19, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V86898-P47030

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

LTC PROPERTIES, INC.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE NOMINEES FOR DIRECTOR LISTED BELOW.

1. Election of Directors: Six directors will be elected to hold office until the 2027 Annual Meeting of Stockholders, and in each case, until their respective successors have been duly elected and qualified:

	For	Against	Abstain
1a. Cornelia Cheng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. David L. Gruber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Jeffrey C. Hawken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Bradley J. Preber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Wendy L. Simpson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Timothy J. Triche	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSAL 2.

2. Advisory vote to approve named executive officer compensation. For Against Abstain

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSAL 3.

3. Ratification of independent registered public accounting firm. For Against Abstain

NOTE: In their discretion, the proxies named are authorized to vote upon such other business as may properly come before the Annual Meeting of Stockholders or any adjournment or postponement thereof.

The undersigned stockholder(s) acknowledge(s) receipt of the Notice of the Annual Meeting of Stockholders of LTC Properties, Inc. dated April 8, 2026 and a related Proxy Statement furnished by the Board of Directors, and revoking all prior proxies, hereby appoint(s) Wendy L. Simpson, Pamela Shelley-Kessler and Clint Malin, or any of them, as proxies, each with the power to appoint her or his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of LTC Properties, Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 5:00 PM, Pacific Time, on May 20, 2026, at www.virtualshareholdermeeting.com/LTC2026, and any adjournment or postponement thereof, and in their discretion, the proxies named are authorized to vote upon such other business as may properly come before the Annual Meeting of Stockholders and any adjournment or postponement thereof.

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Signature (PLEASE SIGN WITHIN BOX)

Date

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Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at <http://materials.proxyvote.com/502175>.

V86899-P47030

**LTC PROPERTIES, INC.
Annual Meeting of Stockholders
May 20, 2026 5:00 PM
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Wendy L. Simpson, Pamela Shelley-Kessler and Clint Malin, or any of them, as proxies, each with the power to appoint her or his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of LTC Properties, Inc. that the stockholder(s) is/ are entitled to vote at the Annual Meeting of Stockholders to be held at 5:00 PM, Pacific Time, on May 20, 2026, at www.virtualshareholdermeeting.com/LTC2026, and any adjournment or postponement thereof, and in their discretion, the proxies named are authorized to vote upon such other business as may properly come before the Annual Meeting of Stockholders and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side