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

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report: **August 5, 2026**
(Date of earliest event reported)

LTC PROPERTIES, INC.
(Exact name of Registrant as specified in its charter)

Maryland	**1-11314**	**71-0720518**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No)

3011 Townsgate Road, Suite 220
Westlake Village, CA 91361
(Address of principal executive offices)

(805) 981-8655
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, $.01 par value	LTC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. — Results of Operations and Financial Condition

On August 5, 2026, LTC Properties, Inc. announced the operating results for the quarter ended June 30, 2026. The text of the press release and the supplemental information package are furnished herewith as Exhibits 99.1 and 99.2, respectively, and are specifically incorporated by reference herein.

The information in this Form 8-K and the related information in the exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any filing of LTC under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. — Financial Statements and Exhibits

99.1	Press Release issued August 5, 2026.
99.2	LTC Properties, Inc. Supplemental Information Package for the period ending June 30, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

	LTC PROPERTIES, INC.
Dated: August 5, 2026	By: /s/ CAROLINE CHIKHALE Caroline Chikhale Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

FOR IMMEDIATE RELEASE

For more information contact:
Mandi Hogan
(805) 981-8655

LTC REPORTS 2026 SECOND QUARTER RESULTS

– Increases Full-Year 2026 Mid-Point Investment Guidance to $900 Million, up 50% from Previous Mid-Point; Expects $700 Million in Year-To-Date SHOP Acquisitions by End of Third Quarter –

– SHOP Now Projected to Represent 40% of Proforma Annualized NOI By End of Third Quarter, Ahead of Estimates –

WESTLAKE VILLAGE, CALIFORNIA, August 5, 2026 -- LTC Properties, Inc. (NYSE: LTC) ("LTC" or the "Company"), a real estate investment trust that primarily invests in seniors housing and health care properties, today announced operating results for the second quarter ended June 30, 2026.

"The excitement and momentum of our SHOP strategy continues, and our transformation is well ahead of previous projections. We increased the mid-point of our 2026 SHOP investment guidance to $900 million, and with an expansion of our credit facility to $1 billion, and an increase in anticipated proceeds from asset sales and the Prestige loan payoff to $730 million, we have enhanced LTC's long-term ability to organically grow core FFO and FAD per share above historical rates," said Pam Kessler, LTC's Co-CEO. "By the end of September, we are projecting that SHOP will represent 40% of LTC's proforma annualized NOI, ahead of estimates, and account for nearly 50% by year-end. At our current pace, we see a pathway to generating 75% of our annualized NOI from SHOP by the end of 2028."

Second Quarter Financial Results

	Three Months Ended June 30,	
(unaudited, amounts in thousands, except per share data)	2026	2025
	(unaudited)	
Total revenues	$ 98,859	$ 60,240
Net income available to common stockholders	$ 29,479	$ 14,938
Number of outstanding shares of common stock	53,906	46,065
Diluted earnings per common share	$ 0.56	$ 0.32
Nareit funds from operations attributable to common stockholders ("FFO") (1)	$ 34,288	$ 23,382
Nareit diluted FFO per common share (1)	$ 0.66	$ 0.51
FFO attributable to common stockholders, excluding non-core adjustments ("Core FFO") (1)	$ 35,477	$ 31,393
Diluted Core FFO per share (1)	$ 0.68	$ 0.68
Funds available for distribution ("FAD") (1)	$ 35,605	$ 25,623
Diluted FAD per share (1)	$ 0.68	$ 0.56
FAD, excluding non-core adjustments ("Core FAD") (1)	$ 36,794	$ 32,550
Diluted Core FAD per share (1)	$ 0.70	$ 0.71

(1) Represents non-GAAP financial measures. A reconciliation of these measures is included in the tables at the end of this press release.

Seniors Housing Operating Portfolio ("SHOP") as of June 30, 2026

Since launching its SHOP platform in May 2025, LTC has grown the portfolio to 39 communities, representing 37% of the Company's total gross real estate investments at July 31, 2026. The platform includes 12 operators, 10 of which are new LTC relationships.

- **Second quarter core NOI:** $13.3 million; narrowed full year 2026 core SHOP guidance range with mid-point unchanged.
- **Acquisitions:** $171 million, with an anticipated $529 million to close in the third quarter ($208 million of which has already closed).
- **Percentage of gross investments:** 32%, projected to grow to over 55% by year-end.
- **Average property vintage:** 10 years.

"Our SHOP strategy continues to deliver excellent results, driving double-digit gains," said Gibson Satterwhite, LTC's Executive Vice President, Asset Management. "As our operators continue to drive occupancy and rate growth, we are well positioned to achieve our full-year SHOP NOI guidance. We continue to see meaningful opportunities to enhance value across the portfolio, and are enthusiastic about the significant long-term growth opportunities ahead."

"SHOP gross investments are expected to reach $1.3 billion by the end of September, with an average community age of nine years," said Clint Malin, LTC's Co-CEO. "We have substantially accelerated our external growth profile through a careful and deliberate strategy, with 80% of our growth being generated externally, as a result of our ability to successfully cultivate strong operator relationships. "We have built a SHOP portfolio designed to compete effectively today, and in the future, as we continue to drive higher intrinsic growth and provide better risk adjusted returns to our shareholders."

Supplemental Information
Additional detailed financial information can be found in the tables below and online in the Supplemental Operating and Financial Data presentation, and Form 10-Q at https://ir.ltcreit.com.

Second Quarter Transactions Update
- **Previously disclosed acquisitions of $63 million**:
  - **$54 million** for a 104-unit assisted living and memory care community in Arizona. The acquisition was completed at a cap rate of 6.8%, with an anticipated unlevered IRR in the low- to mid-teens.
  - **$9 million** for a 61-unit assisted living and memory care community in Illinois. The acquisition was completed at a cap rate of 8.1%, with an anticipated unlevered IRR in the low- to mid-teens.
- **$13 million payoff** of a mortgage loan, secured by a skilled nursing center in Texas (previously disclosed). The loan was accounted for as an unconsolidated joint venture.
- **$10 million sale** of two skilled nursing centers in Tennessee pursuant to a purchase option; recorded a gain on sale of $8 million.
- **Conversion** of two seniors housing communities in Georgia and South Carolina from the Company's triple-net portfolio into SHOP (previously disclosed).

Third Quarter Subsequent Transactions Update
- **Previously disclosed acquisitions of $208 million:**
  - **$95 million** for two communities in Minnesota that include 215 independent living, assisted living and memory care units. The acquisition was completed at a cap rate of 7.4%, with an anticipated unlevered IRR in the low- to mid-teens.
  - **$73 million** for two communities in Colorado and New Mexico that include 133 assisted living and memory care units. The acquisition was completed at a cap rate of 6.9%, with an anticipated unlevered IRR in the low- to mid-teens.

    - **$40 million** for a community in Wisconsin that includes 147 independent living, assisted living and memory care units. The acquisition was completed at a cap rate of 7.2%, with an anticipated unlevered IRR in the low- to mid-teens.
- **$34 million sale** of a 99-bed skilled nursing center in Oregon; anticipated gain on sale is approximately $33 million.

Liquidity

- Enhanced capital structure by increasing commitments under the Company's credit facility by $300 million to $1.1 billion, through an expansion of its aggregate revolving credit commitment from $600 million to $900 million (previously disclosed).
- Anticipate entering into a new equity distribution agreement in the third quarter.
- $648 million total proforma liquidity:
    - $15 million cash on hand.
    - $544 million available under the Company's unsecured revolving line of credit with $356 million outstanding.
    - $89 million available under the Company's ATM.

Guidance

LTC increased diluted earnings per common share guidance to reflect anticipated gains on sales related to planned asset disposition of an additional $464 million. Total dispositions and payoffs for 2026 are now projected to be $730 million. Also, LTC narrowed its full year 2026 diluted Core FFO and Core FAD per share guidance with the mid-point unchanged. The following table represents updated guidance:

	2026 Full Year
Diluted earnings per common share	$8.08 to $8.10
Diluted Core FFO per share	$2.76 to $2.78
Diluted Core FAD per share	$2.83 to $2.85

Information and a reconciliation of the Company's guidance, funds from operations attributable to common stockholders, excluding non-core adjustments, ("Core FFO") and funds available for distribution, excluding non-core adjustments, ("Core FAD") can be found in the tables at the end of this press release.

Conference Call Information

LTC will conduct a conference call on Thursday, August 6, 2026 at 8:00 a.m. Pacific / 11:00 a.m. Eastern, to provide commentary on its performance and operating results for the quarter ended June 30, 2026.

Webcast	https://ir.ltcreit.com/
USA Toll-Free Number	877-407-8634
International Number	201-689-8502

Conference Call Replay

A replay of the call will be available three hours after the live call through August 20, 2026.

USA Toll-Free Number	877-660-6853
International Number	201-612-7415
Access ID	13761734

About LTC

LTC is a real estate investment trust (REIT) focused on seniors housing and health care properties, principally investing through SHOP, triple-net leases, joint ventures, and structured finance solutions. The Company's portfolio includes nearly 190 properties throughout the United States. Based on gross real estate investments, 70% of the Company's assets are seniors housing communities with the remainder skilled nursing centers. Learn more at www.LTCreit.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, adopted pursuant to the Private Securities Litigation Reform Act of 1995. Statements that are not purely historical may be forward-looking. You can identify some of the forward-looking statements by their use of forward-looking words, such as "believes," "expects," "may," "will," "could," "would," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates," or the negative of those words or similar words. Examples of forward-looking statements include the Company's 2026 full year guidance and statements regarding the Company's anticipated SHOP acquisitions, growth of core FFO and FAD, projected proforma annualized NOI, expected gross investment amount and growth, anticipated unlevered IRR, planned asset dispositions, payoffs, and gains on sale, and future strategy. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect the Company's future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, operational and legal risks and liabilities under the Company's new SHOP segment; the Company's dependence on the ability of its third-party independent operators to successfully manage and operate the Company's SHOP communities; the Company's dependence on its operators for revenue and cash flow; government regulation of the health care industry; changes in federal, state, or local laws limiting REIT investments in the health care sector; federal and state health care cost containment measures including reductions in reimbursement from third-party payors such as Medicare and Medicaid; required regulatory approvals for operation of health care facilities; a failure to comply with applicable law or regulations for the operation of health care facilities; the adequacy of insurance coverage maintained by the Company's operators; the Company's reliance on a few major operators; the Company's ability to find suitable replacement operators for its SHOP communities; the Company's ability to renew leases or enter into favorable terms of renewals or new leases; the impact of inflation; operator financial or legal difficulties; the sufficiency of collateral securing mortgage loans; an impairment of the Company's real estate investments; the relative illiquidity of the Company's real estate investments; the Company's ability to develop and complete construction projects; the Company's ability to invest cash proceeds for health care properties; a failure to qualify as a REIT; the Company's ability to grow if access to capital is limited; and a failure to maintain or increase the Company's dividend. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussion under "Risk Factors" and other information contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, the Company's subsequent Quarterly Reports on Form 10-Q, and the Company's publicly available filings with the Securities and Exchange Commission. The Company does not undertake any responsibility to update or revise any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise. Although the 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 the Company may differ materially from any forward-looking statements due to the risks and uncertainties of such statements.

(financial tables follow)

LTC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(*unaudited, amounts in thousands, except per share amounts)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Rental income	$ 25,990	$ 30,177	$ 52,329	$ 61,621
Resident fees and services (1)	56,132	11,950	105,717	11,950
Interest income from financing receivables (2)	5,640	7,084	13,895	14,086
Interest income from mortgage loans	10,315	9,680	20,544	18,859
Interest and other income	782	1,349	1,785	2,755
Total revenues	98,859	60,240	194,270	109,271
Expenses:				
Interest expense	9,484	8,014	20,266	15,927
Depreciation and amortization	12,371	8,776	24,350	17,938
Seniors housing operating expenses (1)	42,208	9,419	79,097	9,419
Provision (recovery) for credit losses	27	387	(657)	3,439
Transaction costs	1,189	6,706	1,877	7,147
Triple-net lease property tax expense	2,101	2,795	4,495	5,902
General and administrative expenses	8,161	8,447	16,743	15,418
Total expenses	75,541	44,544	146,171	75,190
Income before unconsolidated joint ventures, real estate dispositions and other items	23,318	15,696	48,099	34,081
Gain on sale of real estate, net	7,562	332	7,552	503
Income from unconsolidated joint ventures	101	439	396	4,104
Income tax (provision) benefit	(166)	81	(276)	81
Net income	30,815	16,548	55,771	38,769
Income allocated to non-controlling interests	(1,178)	(1,456)	(2,541)	(2,997)
Net income attributable to LTC Properties, Inc.	29,637	15,092	53,230	35,772
Income allocated to participating securities	(158)	(154)	(314)	(317)
Net income available to common stockholders	$ 29,479	$ 14,938	$ 52,916	$ 35,455
Earnings per common share:				
Basic	$ 0.57	$ 0.33	$ 1.05	$ 0.78
Diluted	$ 0.56	$ 0.32	$ 1.05	$ 0.77
Weighted average shares used to calculate earnings per common share:				
Basic	51,872	45,714	50,217	45,524
Diluted	52,198	46,028	50,543	45,838
Dividends declared and paid per common share	$ 0.57	$ 0.57	$ 1.14	$ 1.14

(1) Represents the Company's seniors housing operating portfolio ("SHOP") operating income and expense.

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

LTC PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except per share amounts)

	June 30, 2026		December 31, 2025	
Investments:	*(unaudited)*		*(audited)*	
Land	$	139,436	$	128,590
Buildings and improvements		1,639,229		1,482,075
Properties held-for-sale, net of accumulated depreciation: 2026—$4,523; 2025—$0		654		—
Accumulated depreciation and amortization		(425,246)		(408,906)
Owned real properties, net		1,354,073		1,201,759
Financing receivables,[1] net of credit loss reserve: 2026—$2,869; 2025—$3,631		284,047		359,457
Mortgage loans receivable, net of credit loss reserve: 2026—$3,955; 2025—$3,849		392,137		381,662
Real property investments, net		2,030,257		1,942,878
Notes receivable, net of credit loss reserve: 2026—$257; 2025—$259		25,471		25,615
Investments in unconsolidated joint ventures		—		12,524
Investments, net		2,055,728		1,981,017
Other assets:				
Cash and cash equivalents		40,435		14,387
Debt issue costs related to revolving line of credit		6,123		4,742
Interest receivable		24,621		22,720
Straight-line rent receivable		17,329		17,949
Prepaid expenses and other assets		32,622		21,245
Total assets	$	2,176,858	$	2,062,060
LIABILITIES				
Revolving line of credit	$	200,000	$	252,863
Term loans, net of debt issue costs: 2026—$1,596; 2025—$1,787		198,404		198,213
Senior unsecured notes, net of debt issue costs: 2026—$814; 2025—$895		378,686		391,105
Accrued interest		1,793		3,806
Accrued expenses and other liabilities		56,344		53,689
Total liabilities		835,227		899,676
EQUITY				
Stockholders' equity:				
Common stock: $0.01 par value; 110,000 shares authorized; shares issued and outstanding: 2026—53,906; 2025—48,482		539		485
Capital in excess of par value		1,386,159		1,189,846
Cumulative net income		1,896,637		1,843,407
Accumulated other comprehensive income		3,409		482
Cumulative distributions		(2,018,188)		(1,959,236)
Total LTC Properties, Inc. stockholders' equity		1,268,556		1,074,984
Non-controlling interests		73,075		87,400
Total equity		1,341,631		1,162,384
Total liabilities and equity	$	2,176,858	$	2,062,060

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

LTC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, amounts in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
OPERATING ACTIVITIES:		
Net income	$ 55,771	$ 38,769
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	24,350	17,938
Stock-based compensation expense	4,390	5,048
Gain on sale of real estate, net	(7,552)	(503)
Income tax provision (benefit)	276	(81)
Income from unconsolidated joint ventures	(396)	(4,104)
Income distributions from unconsolidated joint ventures	494	4,138
Straight-line rent adjustment	598	1,075
Adjustment for collectability of straight-line rental income	—	243
Adjustment for collectability of lease incentives	13	249
Amortization of lease incentives	247	380
Effective interest income	(1,118)	(2,930)
(Recovery) provision for credit losses	(657)	3,439
Amortization of debt issue costs	1,003	780
Other non-cash items, net	5	46
Change in operating assets and liabilities		
Increase in interest receivable	(3,324)	(4,177)
Decrease in accrued interest payable	(2,013)	(212)
Net change in other assets and liabilities	(6,945)	(500)
Net cash provided by operating activities	65,142	59,598
INVESTING ACTIVITIES:		
Investment in real estate properties	(171,623)	—
Investment in real estate capital improvements	(6,448)	(2,495)
Proceeds from sale of real estate, net	9,496	3,186
Investment in financing receivables	(373)	—
Proceeds from sale of properties accounted for as a financing receivable	62,220	—
Investment in real estate mortgage loans receivable	(10,766)	(41,535)
Principal payments received on mortgage loans receivable	180	451
Investments in unconsolidated joint ventures	(34)	(192)
Proceeds from liquidation of investments in unconsolidated joint ventures	12,558	13,000
Principal payments received on notes receivable	146	888
Net cash used in investing activities	(104,644)	(26,697)
FINANCING ACTIVITIES:		
Net (repayments) borrowings under revolving line of credit	(52,863)	24,200
Repayment of debt	(12,500)	(12,500)
Proceeds from common stock issued	198,064	13,785
Payments of common share issuance costs	(200)	(205)
Distributions paid to stockholders	(58,952)	(53,556)
Acquisition of and distribution paid to non-controlling interests	—	(1,188)
Financing costs paid	(2,112)	(22)
Cash paid for taxes in lieu of shares upon vesting of long-term equity incentives	(5,875)	(5,209)
Other	(12)	(11)
Net cash provided by (used in) financing activities	65,550	(34,706)
Increase (decrease) in cash and cash equivalents	26,048	(1,805)
Cash and cash equivalents, beginning of period	14,387	9,414
Cash and cash equivalents, end of period	$ 40,435	$ 7,609

See LTC's most recent Quarterly Report on Form 10-Q for Supplemental Cash Flow Information

Supplemental Reporting Measures

FFO, FAD, and NOI are supplemental measures of a real estate investment trust's ("REIT") financial performance that are not defined by U.S. generally accepted accounting principles ("GAAP"). Investors, analysts and the Company use FFO, FAD, and NOI as supplemental measures of operating performance. The Company believes FFO, FAD, and NOI are 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. LTC believes that by excluding the effect of historical cost depreciation, which may be of limited relevance in evaluating current performance, FFO and FAD facilitate like comparisons of operating performance between periods. Occasionally, the Company may exclude non-core adjustments from FFO and FAD in order to allow investors, analysts and management to compare the 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. The 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 the Company; therefore, caution should be exercised when comparing the Company's FFO to that of other REITs.

The Company defines FAD as FFO excluding the effects of straight-line rent, amortization of lease incentives, effective interest income, deferred income from unconsolidated joint ventures, non-cash compensation charges, capitalized interest, non-cash interest charges, recurring capital expenditures and the provision (recovery) for credit losses. GAAP requires rental revenues related to non-contingent leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. This method results in rental income in the early years of a lease that is higher than actual cash received, creating a straight-line rent receivable asset included in the consolidated balance sheet. At some point during the lease, depending on its terms, cash rent payments exceed the straight-line rent which results in the straight-line rent receivable asset decreasing to zero over the remainder of the lease term. Effective interest method, as required by GAAP, is a technique for calculating the actual interest rate for the term of a loan based on the initial origination value. Similar to the accounting methodology of straight-line rent, the actual interest rate is higher than the stated interest rate in the early years of a loan thus creating an effective interest receivable asset included in the interest receivable line item in the consolidated balance sheet and reduces down to zero when, at some point during the loan term, the stated interest rate is higher than the actual interest rate. FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders. Investors, analysts and the Company utilize FAD as an indicator of common dividend potential. The FAD payout ratio, which represents annual distributions to common shareholders expressed as a percentage of FAD, facilitates the comparison of dividend coverage between REITs.

The Company defines NOI as net income (loss) (computed in accordance with GAAP) before (i) general and administrative expenses, (ii) transaction costs, (iii) write-off of effective interest, (iv) provision for credit losses, (v) impairment loss, (vi) depreciation and amortization, (vii) interest expense, (viii) gain or loss on sale of real estate and (ix) income tax benefit or expense. We use NOI to reflect the operating performance of our portfolio because NOI excludes certain items that are not associated with the operations of our properties. NOI is not equivalent to our net income (loss) as determined under GAAP. Additionally, our use of the term NOI may not be comparable to that of other real estate companies as they may have different methodologies for computing this amount. Therefore, caution should be exercised when comparing our NOI to that of other REITs.

While the Company uses FFO, FAD, and NOI as supplemental performance measures of the cash flow generated by operations and cash available for distribution to stockholders, such measures are not representative of cash generated from operating activities in accordance with GAAP, and are not necessarily indicative of cash available to fund cash needs and should not be considered an alternative to net income available to common stockholders.

Reconciliation of FFO and FAD

The following table reconciles GAAP net income available to common stockholders to each of Nareit FFO attributable to common stockholders and FAD *(unaudited, amounts in thousands)*:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP net income available to common stockholders	$ 29,479	$ 14,938	$ 52,916	$ 35,455
Add: Depreciation and amortization	12,371	8,776	24,350	17,938
Less: Gain on sale of real estate, net	(7,562)	(332)	(7,552)	(503)
Nareit FFO attributable to common stockholders	34,288	23,382	69,714	52,890
Add (Less): Non-core adjustments [1]	1,189	8,011	(502)	8,416
FFO, excluding non-core adjustments ("Core FFO")	$ 35,477	$ 31,393	$ 69,212	$ 61,306
Nareit FFO attributable to common stockholders	$ 34,288	$ 23,382	$ 69,714	$ 52,890
Non-cash income:				
Add: Straight-line rent adjustment	264	497	598	1,075
Add: Amortization of lease incentives	129	182	260	629
Add: Other non-cash contra-revenue	—	—	—	243
Less: Effective interest income	(626)	(1,529)	(1,118)	(2,930)
Net non-cash income	(233)	(850)	(260)	(983)
Non-cash expense:				
Add: Non-cash compensation charges	2,326	2,795	4,390	5,048
Add (Less): Provision (recovery) for credit losses	27	387	(657)	3,439
Net non-cash expense	2,353	3,182	3,733	8,487
Less: Recurring capital expenditures	(803)	(91)	(1,208)	(91)
Funds available for distribution ("FAD")	35,605	25,623	71,979	60,303
Add: Non-core adjustments [1]	1,189	6,927	65	4,268
FAD, excluding non-core adjustments ("Core FAD")	$ 36,794	$ 32,550	$ 72,044	$ 64,571

(1) See the reconciliation of non-core adjustments on the following page for further detail.

Reconciliation of FFO and FAD (continued)

The following table continues the reconciliation between GAAP net income available to common stockholders and each of Nareit FFO attributable to common stockholders and FAD by reconciling the non-core adjustments (*unaudited, amounts in thousands*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Reconciliation of non-core adjustments to Nareit FFO:				
Add: Notes receivables and related interest receivable, if applicable, write-off	$ —	$ —	$ —	$ 3,064 (1)
Add: Provision for credit losses reserve recorded upon origination	—	384	—	384
Deduct: Recovery for credit losses related to loan payoffs	—	—	(765)	—
Add (Deduct): Total provision for credit losses adjustments	—	384	(765)	3,448
Add: Lease termination fee paid upon conversion to SHOP	—	5,971 (2)	—	5,971 (2)
Add: Transaction costs	1,189 (3)	520 (3)	1,877 (3)	823 (3)
Add: One-time general and administrative expenses related to an employee retirement	—	1,136	—	1,136
Add: Expense and contra-revenue adjustments	1,189	7,627	1,877	7,930
Deduct: Income related to exit IRRs received	—	—	(1,614)(4)	(2,962)(5)
Total non-core adjustments to Nareit FFO	**$ 1,189**	**$ 8,011**	**$ (502)**	**$ 8,416**
Reconciliation of non-core adjustments to FAD:				
Add: Lease termination fee paid upon conversion to SHOP	$ —	$ 5,971 (2)	$ —	$ 5,971 (2)
Add: Transaction costs	1,189 (3)	520 (3)	1,877 (3)	823 (3)
Add: One-time cash general and administrative expenses related to an employee retirement	—	436	—	436
Add: Cash expense adjustments	1,189	6,927	1,877	7,230
Deduct: Cash income related to exit IRRs received	—	—	(1,812)(4)	(2,962)(5)
Total non-core cash adjustments to FAD	**$ 1,189**	**$ 6,927**	**$ 65**	**$ 4,268**

(1) Represents the write-off of a working capital note and related interest receivable balance in connection with a SHOP conversion.

(2) Represents a one-time lease termination fee paid to an operator for the conversion of the operator's triple-net lease into SHOP.

(3) The transaction costs adjustment for 2026 includes all transaction costs incurred, whereas the transaction costs adjustment for 2025 includes only SHOP segment startup costs. Transaction costs are excluded from FFO and FAD to improve comparability across periods as such expenditures are not indicative of ongoing operations.

(4) The 2026 exit IRR income adjustment represents the payment received in connection with the sale of a portfolio of three skilled nursing centers in Florida that was accounted for as a financing receivable. The FFO adjustment represents the receipt of $1,812, offset by $198 of effective interest receivable previously recognized over the term of the loan through payoff.

(5) The 2025 exit IRR income adjustment represents the payment received in connection with the redemption of LTC's preferred equity investment in a joint venture. The 13% exit IRR was not previously recorded.

Reconciliation of FFO and FAD (continued)

The following table continues the reconciliation between GAAP net income available to common stockholders and each of Nareit FFO attributable to common stockholders and FAD (*unaudited, amounts in thousands, except per share amounts*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic Nareit FFO attributable to common stockholders per share	$ 0.66	$ 0.51	$ 1.39	$ 1.16
Diluted Nareit FFO attributable to common stockholders per share	$ 0.66	$ 0.51	$ 1.38	$ 1.15
Diluted Nareit FFO attributable to common stockholders	$ 34,288	$ 23,382	$ 69,714	$ 52,890
Weighted average shares used to calculate Nareit diluted FFO attributable to common stockholders per share	52,198	46,028	50,543	45,838
Basic Core FFO per share	$ 0.68	$ 0.69	$ 1.38	$ 1.35
Diluted Core FFO per share	$ 0.68	$ 0.68	$ 1.37	$ 1.34
Diluted Core FFO	$ 35,477	$ 31,547	$ 69,212	$ 61,623
Weighted average shares used to calculate diluted Core FFO per share	52,198	46,297	50,543	46,112
Basic FAD per share	$ 0.69	$ 0.56	$ 1.43	$ 1.32
Diluted FAD per share	$ 0.68	$ 0.56	$ 1.42	$ 1.31
Diluted FAD	$ 35,605	$ 25,623	$ 71,979	$ 60,620
Weighted average shares used to calculate diluted FAD per share	52,198	46,028	50,543	46,112
Basic Core FAD per share	$ 0.71	$ 0.71	$ 1.43	$ 1.42
Diluted Core FAD per share	$ 0.70	$ 0.71	$ 1.43	$ 1.41
Diluted Core FAD	$ 36,794	$ 32,704	$ 72,044	$ 64,888
Weighted average shares used to calculate diluted Core FAD per share	52,198	46,297	50,543	46,112

Reconciliation of FFO and FAD (continued)

Guidance

The following guidance ranges reflect management's view of current and future market conditions. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth below. Except as otherwise required by law, the Company assumes no, and hereby disclaims any, obligation to update any of the foregoing guidance ranges as a result of new information or new or future developments. The 2026 full year guidance is as follows *(unaudited, amounts in thousands, except per share amounts)*:

	Full Year 2026 Guidance	
	Low	High
Diluted earnings per common share	$ 8.08	$ 8.10
Less: Gain on sale, net of impairment loss	(6.36)	(6.36)
Add: Depreciation and amortization	1.04	1.04
Diluted Nareit FFO attributable to common stockholders	2.76	2.78
Add: Non-core adjustments	—	—
Diluted Core FFO	$ 2.76	$ 2.78
Diluted Nareit FFO attributable to common stockholders	$ 2.76	$ 2.78
(Less) Add: Non-cash (income) recovery	(0.02)	(0.02)
Add: Non-cash expense	0.14	0.14
Less: Recurring capital expenditures	(0.08)	(0.08)
Diluted FAD	2.80	2.82
Add: Non-core adjustments	0.03	0.03
Diluted Core FAD	$ 2.83	$ 2.85

The assumptions underlying the full year guidance are as follows:

- Gross investments estimates increased by $300.0 million at the mid-point, to a range of $700.0 million to $1.1 billion, from $400.0 million to $800.0 million. Gross investments include transactions closed to date, or expected to close in the 2026 third quarter;
- Asset sales and loan payoffs projections increased by $464.1 million, to $730.0 million, including $120.3 million of sales and payoffs through end of July 2026, with an anticipated gain on sale of over $300.0 million, of which $7.6 million has been recognized;
- SHOP NOI, inclusive of expected net investments, in the range of $71.2 million to $79.9 million, an increase from $65.1 million to $77.2 million.
- For the core 27-property SHOP portfolio as of the 2026 first quarter (13 initial conversions and 14 acquired properties, which excludes value-add conversions and additional acquisitions), SHOP NOI in the range of $53.5 million to $56.5 million. The assumptions underlying the SHOP NOI guidance at the mid-point are as follows:
  - Proforma NOI growth of ~14.0% at the mid-point, over 2025 proforma NOI;
  - Occupancy growth of ~70 basis points from 2025 proforma average occupancy of ~89.7%; and
  - Projected increases in average revenue per occupied room per month (“REVPOR”) of ~5.5%, and average expenses per occupied room per month (“EXPOR”) of ~3.0%.
- SHOP FAD capital expenditures in the range of $4.0 million to $4.4 million, or approximately $1,500 per unit annually;
- SHOP non-FAD capital expenditures of $12.9 million (an increase from $10.0 million), including $4.2 million announced for initial conversions, $6.8 million underwritten for acquired SHOP properties through the end of July 2026, and $1.9 million for value-add conversions of five properties;
- General and administrative costs in the range of $31.7 million to $33.9 million; and
- Adjustments to Core FFO and Core FAD include the following:
  - One-time exit IRR income that LTC received in connection with the sale of three skilled nursing centers accounted for as a *Financing receivable* on the Company’s *Consolidated Balance Sheets*. See the reconciliation of non-core adjustments above;
  - Transaction costs in the range of $3.1 million to $3.5 million for the full year; and
  - Recovery of provision for credit losses related to loan payoffs, including the $765,000 provision for credit losses recovery included on the reconciliation of non-core adjustments above.

Reconciliation of NOI

The following table reconciles GAAP net income to NOI *(unaudited, amounts in thousands)*:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 30,815	$ 16,548	$ 55,771	$ 38,769
Add (Less): Income tax provision (benefit)	166	(81)	276	(81)
Less: Gain on sale of real estate, net	(7,562)	(332)	(7,552)	(503)
Add: General and administrative expenses	8,161	8,447	16,743	15,418
Add: Transaction costs	1,189	6,706	1,877	7,147
Add (Less): Provision (recovery) for credit losses	27	387	(657)	3,439
Add: Depreciation and amortization	12,371	8,776	24,350	17,938
Add: Interest expense	9,484	8,014	20,266	15,927
NOI	$ 54,651	$ 48,465	$ 111,074	$ 98,054

The following table provides a summary of the Company's NOI by segment *(unaudited, amounts in thousands)*:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Real estate investment portfolio	$ 40,584	$ 45,809	$ 83,947	$ 95,219
SHOP	13,924	2,531	26,620	2,531
Non-segment/corporate	143	125	507	304
Total NOI	$ 54,651	$ 48,465	$ 111,074	$ 98,054

Exhibit 99.2

2Q 2026
Supplemental Information

LEADERSHIP

WENDY SIMPSON	Executive Chairman
PAM KESSLER	Co-President and Co-CEO
CLINT MALIN	Co-President and Co-CEO
CECE CHIKHALE	EVP, Chief Financial Officer, Treasurer and Secretary
DAVID BOITANO	EVP, Chief Investment Officer
GIBSON SATTERWHITE	EVP, Asset Management
MIKE BOWDEN	SVP, Investments
MANDI HOGAN	SVP, Marketing

BOARD OF DIRECTORS

WENDY SIMPSON	Executive Chairman
CORNELIA CHENG	Sustainability and Corporate Responsibility Committee Chairman
DAVID GRUBER	Investment Committee Chairman
JEFFREY HAWKEN	Compensation Committee Chairman
BRADLEY PREBER	Audit Committee Chairman
TIMOTHY TRICHE, MD	Lead Independent Director and Nominating & Corporate Governance Committee Chairman

ANALYSTS

JUAN SANABRIA	BMO Capital Markets Corp.
RICHARD ANDERSON	Cantor Fitzgerald
AARON HECHT	Citizens JMP Securities, LLC
OMOTAYO OKUSANYA	Deutsche Bank Securities Inc.
JOE DICKSTEIN	Jefferies LLC
AUSTIN WURSCHMIDT	KeyBanc Capital Markets, Inc.
MICHAEL CARROLL	RBC Capital Markets Corp.
JOHN KILICHOWSKI	Wells Fargo Securities, LLC

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

TABLE OF CONTENTS

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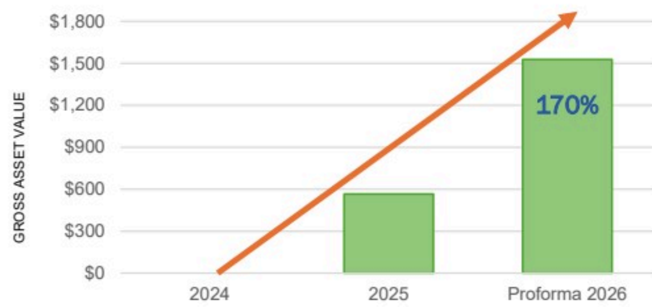
c/o Broadridge Corporate Issuer Solutions
1155 Long Island Avenue
Edgewood, NY 11717-8309
ATTN: IWS
866-708-5586

SENIORS HOUSING OPERATING PORTFOLIO ("SHOP") TRANSFORMATION

2026 SHOP INVESTMENT GUIDANCE - $900M MIDPOINT (~$700M - $1.1B)

* PIPELINE ** ANTICIPATED

SHOP GROWTH



Proforma 2026 assumes $900M in SHOP investments (mid-point) and $59M in SHOP conversions

2026 SHOP CONVERSIONS ($59M)

- $26M completed in 1Q26
- $33M completed in 2Q26
- Two SHOP operators new to LTC

2026 INVESTMENT FUNDING STRATEGY

- ~ $730M proceeds from property sales and loan prepayments, of which $120M was received through July 2026
- ~ $198M net proceeds from sales under our ATM through 2Q26
- Proceeds from borrowings under our revolving line of credit and sales under our ATM

PORTFOLIO TRANSFORMATION: DECREASING SNF AND LOAN EXPOSURE

(PROFORMA 2026 ASSUMES $900M IN SHOP INVESTMENTS (MID-POINT) AND $59M IN SHOP CONVERSIONS)

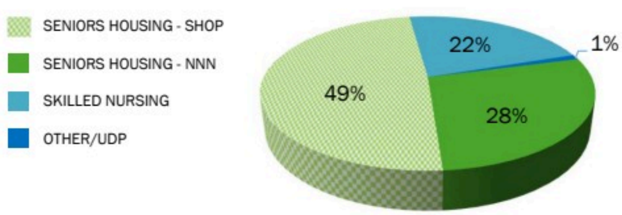
ASSET TYPE TRANSFORMATION: 2024 - PROFORMA 2026

- NOI from Seniors Housing increases from 43% to 77%
- NOI from Skilled Nursing decreases from 57% to 22%

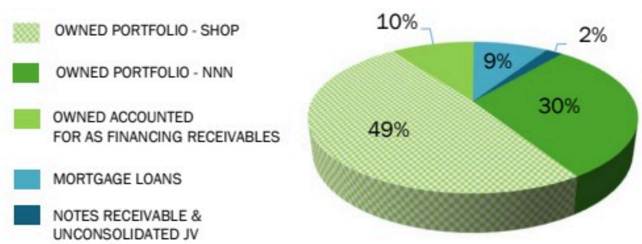
INVESTMENT TYPE TRANSFORMATION: 2024 - PROFORMA 2026

- NOI from Owned investments increases from 76% to 89%
- NOI from Mortgage Loans investment decreases from 20% to 9%

2026 PROFORMA ANNUALIZED NOI BY ASSET TYPE



2026 PROFORMA ANNUALIZED NOI BY INVESTMENT TYPE



REAL ESTATE - INVESTMENTS

(DOLLAR AMOUNTS IN THOUSANDS)

ACQUISITIONS

DATE	# OF PROPERTIES	INVESTMENT TYPE	PROPERTY TYPE	# OF UNITS	LOCATION	OPERATOR	DATE OF CONSTRUCTION	YEAR 1 CAP RATE	PURCHASE PRICE
Jul-2025	1	SHOP	SH	67	Morgan Hill, CA	Discovery Senior Living	2019	7.4%	$ 35,200
Sep-2025	2	SHOP	SH	158	Various cities in KY	Charter Senior Living	2023	7.6%	39,500
Sep-2025	5	SHOP	SH	520	Various cities in WI	Lifespark Senior Living	2019-2021	7.2%	194,050
Oct-2025	1	SHOP	SH	88	Marietta, GA	The Arbor Company	2017	7.4%	22,900
Dec-2025	1	SHOP	SH	100	Brentwood, TN	Discovery Senior Living	2022	7.4%	31,250
Dec-2025	1	SHOP	SH	122	Hobart, WI	New Perspective	2012-2019	8.7%	30,000
	11			1,055					$ 352,900
Jan-2026	3	SHOP	SH	394	Various cities in GA	The Arbor Company	2014-2018	7.0%	$ 108,000
Apr-2026	1	SHOP	SH	61	Freeburg, IL	Arrow Senior Living	2019	8.1% (1)	9,205
May-2026	1	SHOP	SH	104	Phoenix, AZ	MorningStar Senior Living	2013	6.8%	54,250
Jul-2026	2	SHOP	SH	133	Various cities in CO & NM	MorningStar Senior Living	2015-2016	6.9%	72,500
Jul-2026	1	SHOP	SH	147	Stevens Point, WI	Health Dimensions Group	2007	7.2% (1)	40,000
Jul-2026	2	SHOP	SH	215	Various cities in MN	Lifespark Senior Living	2020-2023	7.4%	95,350
	10			1,054					$ 379,305

(1) Includes budgeted renovation.

MORTGAGE LOANS

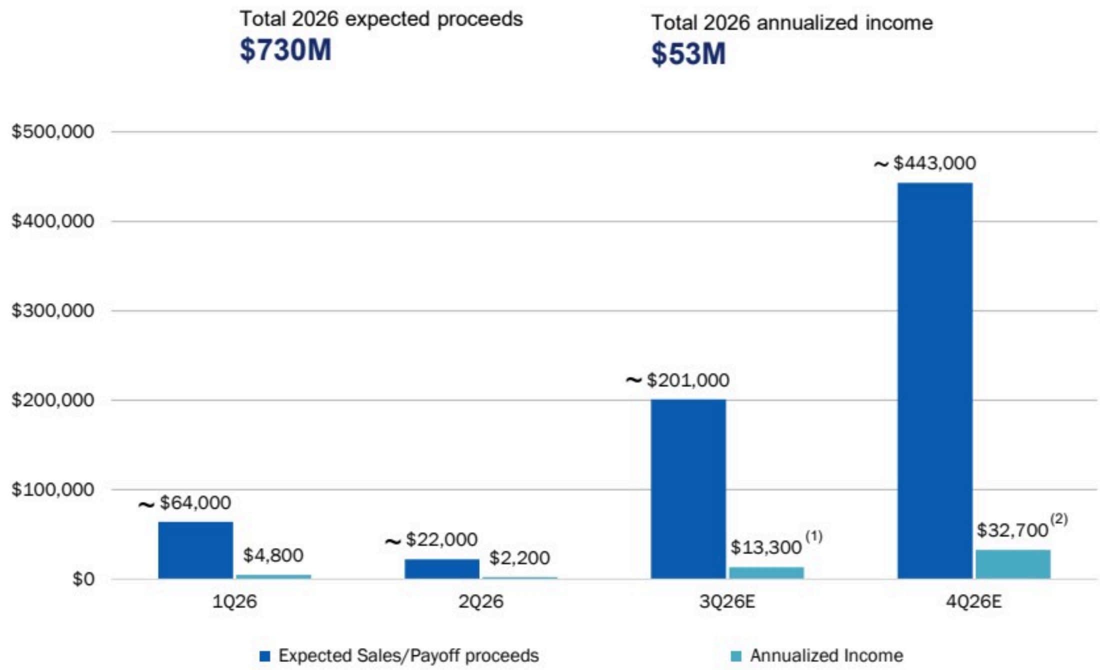
DATE	# OF PROPERTIES	PROPERTY TYPE	# OF UNITS	LOCATION	OPERATOR	MATURITY DATE	CONTRACTUAL INITIAL RATE	ORIGINATION	INITIAL INVESTMENT	INITIAL ADDITIONAL COMMITMENT
May-2025	1	SH	250	Summerfield, FL	Momentum Senior Living	May-2030	8.50%	$ 42,300	$ 38,350	$ 3,950 (1)
Aug-2025	2	SH	171	Various cities in CA	Gallaher Signature Living	Aug-2030	8.25%	57,550	55,350	2,200 (2)
	3		421					$ 99,850	$ 93,700	$ 6,150

(1) The initial additional commitment includes interest reserve of $2,000 and additional loan proceeds of $1,950 which are available between June 2026 and November 2027, based on debt service coverage.

(2) The initial additional commitment includes interest reserve of $2,200.

REAL ESTATE – NEAR-TERM EXPECTED SALES AND LOAN PAYOFFS

(DOLLAR AMOUNTS IN THOUSANDS)



(1) Assuming current transaction timing, we expect to receive $2,095 of rental income in 3Q26 from properties anticipated to be sold in 3Q26.

(2) Assuming current transaction timing, we expect to receive $68 of interest and rental income in 4Q26 from a loan payoff and properties anticipated to be sold in 4Q26.

PORTFOLIO OVERVIEW

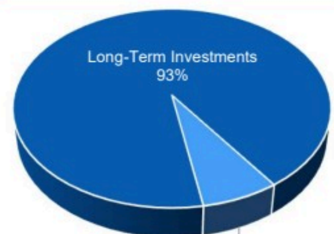
(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS)

				TRAILING TWELVE MONTHS ENDED JUNE 30, 2026		
BY INVESTMENT TYPE	# OF PROPERTIES	GROSS INVESTMENT	% OF INVESTMENT	NOI [1]	% OF NOI	INCOME STATEMENT LINE
Owned Portfolio						
Triple-Net Portfolio ("NNN")[2]	92	$ 982,820	39.5%	$ 93,239	46.6%	Rental income
Seniors Housing Operating Portfolio ("SHOP")[3]	34	801,022	32.1%	42,117	21.0%	Resident fees and services, net of Seniors housing operating expense
Owned Portfolio	126	1,783,842	71.6%	135,356	67.6%	
Owned Properties accounted for as Financing Receivables[4]	28	286,916	11.5%	22,508	11.3%	Interest income from financing receivables
Mortgage Loans	26	396,092 [5]	15.9% [5]	39,726	19.8%	Interest income from mortgage loans
Notes Receivable	5	25,728	1.0%	2,556	1.3%	Interest and other income
Total	185	$ 2,492,578	100.0%	$ 200,146	100.0%	

BY ASSET TYPE	# OF PROPERTIES	GROSS INVESTMENT	% OF INVESTMENT	NOI [1]	% OF NOI
Seniors Housing					
NNN	88	$ 885,635	35.5%	$ 72,207	36.1%
SHOP[3]	34	801,022	32.1%	42,117	21.0%
Seniors Housing	122	1,686,657	67.6%	114,324	57.1%
Skilled Nursing[2]	62	777,530	31.2%	83,905	41.9%
Other[6]	1	12,005	0.5%	1,189	0.6%
Under Development	—	16,386	0.7%	728	0.4%
Total	185	$ 2,492,578	100.0%	$ 200,146	100.0%

LONG-TERM INVESTMENTS include our Owned Portfolio, Owned Properties accounted for as Financing Receivables and Long-Term Mortgage Loans (Prestige) which represent 93% of our Gross Investments.

SHORT-TERM INVESTMENTS represent investment durations shorter than 10 years and include our Notes Receivable and Short-Term Mortgage Loans which represent 7% of our Gross Investments.



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

(2) Subsequent to June 30, 2026, we sold a 99-bed skilled nursing center in Oregon. See Subsequent Events on page 9 for further discussion.

(3) Subsequent to June 30, 2026, we acquired five seniors housing communities with a total of 495 units into our SHOP segment for $207,850. See Subsequent Events on page 9 for further discussion.

(4) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are presented as financing receivables on our *Consolidated Balance Sheets* and the rental income received is presented as interest income from financing receivables on our *Consolidated Statements of Income*.

(5) Mortgage loans include short-term loans of $142,292, or 5.7% of gross investment, and long-term loans (Prestige) of $253,800, or 10.2% of gross investment. The weighted average maturity for our mortgage loans portfolio and long-term mortgage loans (Prestige) at June 30, 2026 is 12.7 years and 17.8 years, respectively.

(6) Includes one behavioral health care hospital and three parcels of land held-for-use.

PORTFOLIO OVERVIEW - DETAIL

(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS)

				TRAILING TWELVE MONTHS ENDED JUNE 30, 2026	
OWNED PROPERTIES - NNN	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**RENTAL INCOME[1]**	**% OF TOTAL NOI**
Seniors Housing	50	$ 447,788	18.0%	$ 37,258	18.6%
Skilled Nursing[2]	41	523,027	21.0%	54,792	27.4%
Other	1	12,005	0.5%	1,189	0.6%
Total	92	$ 982,820	39.5%	$ 93,239	46.6%
OWNED PROPERTIES - SHOP	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**SHOP NOI[1]**	**% OF TOTAL NOI**
Seniors Housing[3]	34	$ 801,022	32.1%	$ 42,117	21.0%
Total	34	$ 801,022	32.1%	$ 42,117	21.0%
OWNED PROPERTIES ACCOUNTED FOR AS FINANCING RECEIVABLES[4]	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**FINANCING RECEIVABLES INCOME[1]**	**% OF TOTAL NOI**
Seniors Housing	28	$ 286,916	11.5%	$ 22,508	11.3%
Total	28	$ 286,916	11.5%	$ 22,508	11.3%
MORTGAGE LOANS	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**MORTGAGE LOANS INTEREST INCOME[1]**	**% OF TOTAL NOI**
Seniors Housing	5	$ 125,906	5.0%	$ 9,885	4.9%
Skilled Nursing[5]	21	253,800	10.2%	29,113	14.5%
Under Development	—	16,386	0.7%	728	0.4%
Total	26	$ 396,092	15.9%	$ 39,726	19.8%
NOTES RECEIVABLE	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**INTEREST AND OTHER INCOME[1]**	**% OF TOTAL NOI**
Seniors Housing	5	$ 25,025	1.0%	$ 2,556	1.3%
Skilled Nursing	—	703	0.0%	—	0.0%
Total	5	$ 25,728	1.0%	$ 2,556	1.3%
TOTAL INVESTMENTS	185	$ 2,492,578	100.0%	$ 200,146	100.0%

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

(2) Subsequent to June 30, 2026, we sold a 99-bed skilled nursing center in Oregon. See Subsequent Events on page 9 for further discussion.

(3) Subsequent to June 30, 2026, we acquired five seniors housing communities with a total of 495 units into our SHOP segment for $207,850. See Subsequent Events on page 9 for further discussion.

(4) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are presented as financing receivables on our *Consolidated Balance Sheets* and the rental income received is presented as interest income from financing receivables on our *Consolidated Statements of Income*.

(5) Skilled nursing long-term loans (Prestige) of $253,800, or 10.2% of gross investment. The weighted average maturity of Prestige loans is 17.8 years.

PORTFOLIO OVERVIEW – OPERATOR UPDATE AND SUBSEQUENT EVENTS

(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS)

OPERATOR UPDATE

- **Market-Based Rent Resets:** Received $1,200 of rental revenue during 2Q26 from the 10-property portfolio with leases containing market-based rent resets. Anticipated rent on the 10 properties over the remainder of 2026 is $2,720 for a total of $5,120 for the full year 2026, representing a 24% increase over 2025.

SUBSEQUENT EVENTS

- **SHOP Acquisitions Totaling $207,850:**
  - $95,350 for two seniors housing communities in Minnesota, with a year-one cap rate of 7.4%. The communities have a total of 215 units. Concurrently, we entered into a management agreement with an existing operator, Lifespark Senior Living.
  - $72,500 for two seniors housing communities, with a year-one cap rate of 6.9%. The communities have a total of 133 units and are in New Mexico and Colorado. In connection with the acquisition, we entered into a management agreement with an existing operator, MorningStar Senior Living.
  - $40,000 for a 147-unit seniors housing community in Wisconsin, with a year-one cap rate of 7.2%, and entered into a management agreement with an operator new to us, Health Dimensions Group.
- **Property Sale:** A 99-bed skilled nursing center in Oregon for $34,200 and anticipate recording a gain on sale of approximately $33,000.

PORTFOLIO DIVERSIFICATION – GEOGRAPHY

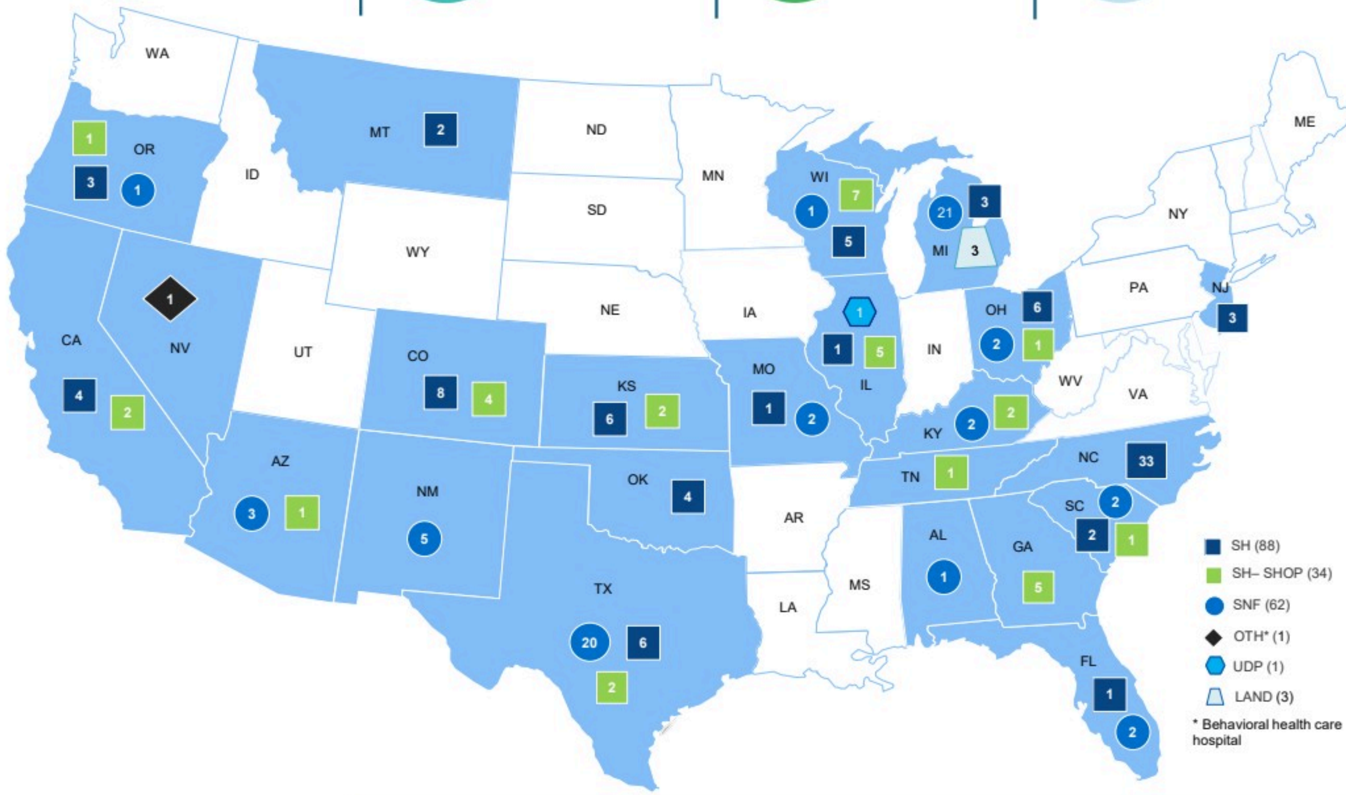
(AS OF JUNE 30, 2026)

185 PROPERTIES

16,291 UNITS/BEDS

31 OPERATORS

23 STATES



PORTFOLIO DIVERSIFICATION – GEOGRAPHY

(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS)

				GROSS INVESTMENT									
STATE[1]	# OF PROPERTIES	GROSS INVESTMENT	%	SH - NNN	%	SH - SHOP	%	SNF	%	UDP	%	OTH[2]	%
Wisconsin[3]	13	$ 320,593	12.9%	$ 57,823	6.5%	$ 248,824	31.1%	$ 13,946	1.8%	$ —	—	$ —	—
North Carolina	33	304,031	12.2%	304,031	34.3%	—	—	—	—	—	—	—	—
Texas	28	304,015	12.2%	16,445	1.9%	26,786	3.3%	260,784	33.5%	—	—	—	—
Michigan	24	294,649	11.8%	39,906	4.5%	—	—	253,800	32.7%	—	—	943	7.9%
Georgia	5	148,036	5.9%	—	—	148,036	18.5%	—	—	—	—	—	—
California	6	144,752	5.8%	95,716	10.8%	49,036	6.1%	—	—	—	—	—	—
Ohio	9	141,255	5.7%	71,878	8.1%	15,154	1.9%	54,223	7.0%	—	—	—	—
Illinois	6	117,241	4.7%	32,725	3.7%	68,130	8.5%	—	—	16,386	100.0%	—	—
Colorado[3]	12	103,447	4.1%	61,497	7.0%	41,950	5.2%	—	—	—	—	—	—
Kentucky	4	88,617	3.6%	—	—	39,901	5.0%	48,716	6.3%	—	—	—	—
All Others[3][4]	45	525,213	21.1%	205,588	23.2%	163,205	20.4%	145,357	18.7%	—	—	11,062	92.1%
Total	185	$ 2,491,849	100.0%	$ 885,609	100.0%	$ 801,022	100.0%	$ 776,826	100.0%	$ 16,386	100.0%	$ 12,005	100.0%

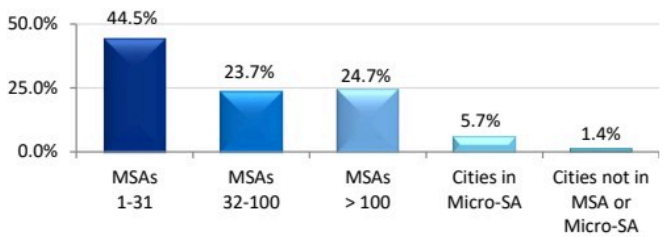
(1) Due to master leases with properties in various states, revenue by state is not available. Also, working capital notes are provided to certain operators under their master leases covering properties in various states. Therefore, the working capital notes outstanding balance totaling $729 is also not available by state and is excluded from the table above.

(2) Includes one behavioral health care hospital and three parcels of land held-for-use.

(3) Subsequent to June 30, 2026, we acquired five seniors housing communities with a total of 495 units into our SHOP segment for $207,850. See Subsequent Events on page 9 for further discussion.

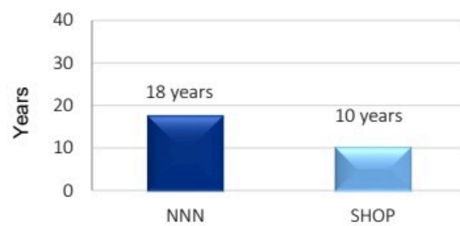
(4) Subsequent to June 30, 2026, we sold a 99-bed skilled nursing center in Oregon. See Subsequent Events on page 9 for further discussion.

GROSS PORTFOLIO BY MSA[1]



(1) The MSA rank by population as of July 1, 2025, as estimated by the United States Census Bureau. Approximately 68% of our properties are in the top 100 MSAs. Represents our real properties, properties accounted for as financing receivables, and properties secured by our mortgage loans.

AVERAGE SENIORS HOUSING PORTFOLIO AGE[1]



(1) As calculated from construction date or major renovation/expansion date. Represents our real properties, properties accounted for as financing receivables, and properties secured by our mortgage loans.

SHOP DIVERSIFICATION

(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS)

BY OPERATOR

OPERATORS[(1)]	# OF PROPERTIES	# OF UNITS		GROSS INVESTMENT	%
Lifespark Senior Living	5	520	$	194,801	24.3%
Anthem Memory Care	12	732		155,993	19.5%
The Arbor Company	4	482		132,765	16.6%
Discovery Senior Living	2	167		67,180	8.4%
MorningStar Senior Living	1	104		54,312	6.8%
New Perspective	2	222		54,024	6.7%
Charter Senior Living	2	158		39,901	5.0%
Compass Senior Living	1	186		33,361	4.2%
Vitality Senior Living	2	159		32,601	4.1%
Pegasus Senior Living	2	88		26,786	3.3%
Arrow Senior Living	1	61		9,298	1.2%
	34	2,879	$	801,022	100.0%

BY STATE

STATE	# OF PROPERTIES	# OF UNITS		GROSS INVESTMENT	%
Wisconsin[(1)]	7	742	$	248,824	31.1%
Georgia	5	552		148,036	18.5%
Illinois	5	325		68,130	8.5%
Arizona	1	104		54,312	6.8%
California	2	133		49,036	6.1%
Colorado[(1)]	4	228		41,950	5.2%
Kentucky	2	158		39,901	5.0%
Oregon	1	186		33,361	4.2%
Tennessee	1	100		31,491	3.9%
Texas	2	88		26,786	3.3%
All Others[(1)]	4	263		59,195	7.4%
Total	34	2,879	$	801,022	100.0%

(1) Subsequent to June 30, 2026, we acquired five seniors housing communities with a total of 495 units into our SHOP segment for $207,850. See Subsequent Events on page 9 for further discussion.

SHOP PERFORMANCE AND GUIDANCE

(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS, EXCEPT REVPOR AND EXPOR)

CORE SHOP PORTFOLIO

- Represents 27 properties (2,281 units) that include initial conversions (13) and acquired SHOP properties (14) through 1Q26; excludes value-add conversions and additional acquisitions.

CORE SHOP PORTFOLIO GUIDANCE

	Low	High
2026 PROJECTED NOI	$53.5M	$56.5M

- Narrowed guidance and maintained midpoint:
  - NOI growth: ~14% over 2025 proforma NOI
  - Occupancy growth: ~70 basis points from 2025 proforma average occupancy ~89.7%
  - Projected increases: REVPOR ~5.5%; EXPOR ~3.0%
  - 2025 proforma NOI and occupancy include results reported under prior owners; adjusted for current management fee structure
- 2026 Total SHOP Capex Guidance:
  - FAD: $4.0M to $4.4M, or ~$1,500 per unit annually
  - Non-FAD: $12.9M (increase from $10M); $4.2M announced for initial conversions; $6.8M underwritten for acquired SHOP properties through the end of July 2026; $1.9M for value-add conversions for five (5) properties

TOTAL SHOP PERFORMANCE

	2Q25	3Q25	4Q25	1Q26	2Q26
Properties, at end of quarter	13	21	25	30	34
Units, at end of quarter	832	1,577	2,073	2,555	2,879
Average units available	501	899	1,766	2,450	2,799
Average unit occupancy	80.7%	86.5%	89.3%	85.9%	86.1%
Total revenues	$ 11,950	$ 22,203	$ 37,963	$ 49,585	$ 56,132
Operating expenses	9,419	17,362	27,306	36,889	42,208
NOI	$ 2,531	$ 4,841	$ 10,657	$ 12,696	$ 13,924
NOI margin	21.2%	21.8%	28.1%	25.6%	24.8%
REVPOR	$ 9,855	$ 9,518	$ 8,022	$ 7,850	$ 7,765
EXPOR	$ 7,768	$ 7,443	$ 5,770	$ 5,840	$ 5,839

CORE SHOP PORTFOLIO PERFORMANCE

	1Q26	2Q26
Properties, at end of quarter	27	27
Units, at end of quarter	2,281	2,281
Average units available	2,192	2,281
Average unit occupancy	89.4%	90.0%
Total revenues	$ 47,042	$ 49,491
Operating expenses	34,416	36,188
NOI	$ 12,626	$ 13,303
NOI margin	26.8%	26.9%
REVPOR	$ 7,998	$ 8,038
EXPOR	$ 5,851	$ 5,877

Three (3) properties, acquired in January 2026, had $314 of additional proforma NOI and additional proforma revenue of $1,732 for the period January 1st to the acquisition date, for a total proforma NOI of $12,940 on total proforma revenue of $48,774 for the 27 properties, for the period ending March 31, 2026. Proforma occupancy for the same period was 89.5%.

REAL ESTATE INVESTMENTS PORTFOLIO (EXCLUDES SHOP) DIVERSIFICATION - OPERATORS

(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS)

OPERATORS[1]	PROPERTY TYPE	# OF PROPERTIES	ANNUALIZED[2] CONTRACTUAL CASH NOI	%	ANNUALIZED[2] GAAP NOI	%	GROSS INVESTMENT	NON-CONTROLLING INTEREST	LTC PORTION OF GROSS INVESTMENT
Prestige Healthcare	SNF/OTH	23	$ 29,270	18.3%	$ 30,405	18.8%	$ 267,797	$ —	$ 267,797
ALG Senior	SH	29	21,924 [4]	13.7%	23,292 [4]	14.4%	297,932	63,941	233,991
Encore Senior Living	SH/UDP	14	13,763 [4]	8.6%	13,455 [4]	8.3%	215,911	9,134	206,777
HMG Healthcare	SNF	13	12,355	7.7%	12,355	7.6%	167,971	—	167,971
Carespring Health Care Management	SNF	4	11,314	7.1%	11,195	6.9%	102,940	—	102,940
Brookdale Senior Living	SH	17	10,309	6.4%	10,334	6.4%	65,877	—	65,877
Genesis Healthcare	SNF	6	9,999	6.2%	9,999	6.2%	53,339	—	53,339
Fundamental Long Term Care	SNF/OTH	5	8,443	5.3%	8,417	5.2%	65,798	—	65,798
Ignite Medical Resorts	SNF	6	8,415	5.3%	8,415	5.2%	89,054	—	89,054
Juniper Communities	SH	5	7,650	4.8%	7,971	4.9%	83,293	—	83,293
All Others[3]		29	26,624	16.6%	25,946	16.1%	281,644	—	281,644
		151	$ 160,066	100.0%	$ 161,784	100.0%	$ 1,691,556	$ 73,075	$ 1,618,481

(1) See Operator Update on page 9 for further discussion.
(2) See Glossary for definition of Annualized Contractual Cash NOI and Annualized GAAP NOI.
(3) Subsequent to June 30, 2026, we sold a 99-bed skilled nursing center in Oregon. See Subsequent Events on page 9 for further discussion.
(4) Includes the consolidated income from our joint ventures. The non-controlling member's portion of the annualized contractual cash and annualized GAAP NOI are as follows:

OPERATORS	ANNUALIZED CONTRACTUAL CASH NOI LTC PORTION	JV PARTNER PORTION	TOTAL
ALG Senior	$ 17,212	$ 4,712	$ 21,924
Encore Senior Living	13,763	—	13,763

OPERATORS	ANNUALIZED GAAP NOI LTC PORTION	JV PARTNER PORTION	TOTAL
ALG Senior	$ 18,580	$ 4,712	$ 23,292
Encore Senior Living	13,455	—	13,455

PRESTIGE	Privately Held	SNF/SH Other Rehab	82 Properties	4 States
ALG	Privately Held	SH	117 Properties	6 States
ENCORE	Privately Held	SH	35 Properties	5 States
HMG	Privately Held	SNF/SH	37 Properties	2 States
CARESPRING	Privately Held	SNF/SH Transitional Care	18 Properties	2 States

BROOKDALE	NYSE: BKD	SNF/SH Continuing Care	541 Properties	41 States
GENESIS	Privately Held	SNF/SH	Approximately 175 Properties	19 States
FUNDAMENTAL	Privately Held	SNF/SH Hospitals & Other Rehab	66 Properties	7 States
IGNITE	Privately Held	SNF/SH Transitional Care	32 Properties	7 States
JUNIPER	Privately Held	SH	28 Properties	5 States

REAL ESTATE INVESTMENTS PORTFOLIO (EXCLUDES SHOP) – LOANS & NOTES RECEIVABLE MATURITY

(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS)

	MORTGAGE LOANS RECEIVABLE			NOTES RECEIVABLE		
YEAR	PRINCIPAL	ANNUALIZED GAAP NOI (1)	WA GAAP RATE	PRINCIPAL	ANNUALIZED GAAP NOI (1)	WA GAAP RATE
2026	$ —	$ —	—	$ 25	$ 2	8.0%
2027	28,999	2,327	8.0%	25,000	2,554	10.2%
2028	—	—	—	703	—	—
2029	—	—	—	—	—	—
2030	113,293	9,683	8.5%	—	—	—
2031	—	—	—	—	—	—
2032	—	—	—	—	—	—
2033	—	—	—	—	—	—
Thereafter	253,800 (2)	29,219 (2)	11.5%	—	—	—
Total	$ 396,092	$ 41,229	10.4%	$ 25,728	$ 2,556	9.9%

(1) See Annualized GAAP NOI definition in the Glossary.

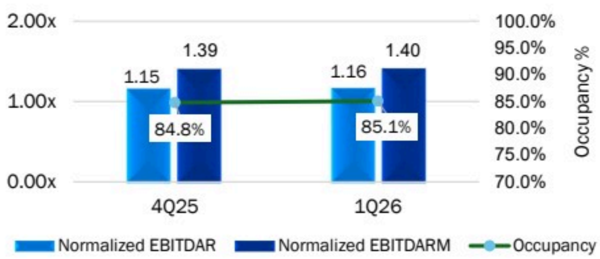
(2) The Prestige $179,875 mortgage loan secured by 14 skilled nursing centers in Michigan has an option to prepay the loan without penalty during the 12-month window starting July 2026, subject to customary conditions and contingent on Prestige's ability to obtain replacement financing. This loan represents $20,312 of annualized GAAP interest income. The remaining $73,925 of mortgage loans mature in 2045.

REAL ESTATE INVESTMENTS PORTFOLIO (EXCLUDES SHOP) – METRICS

(TRAILING TWELVE MONTHS THROUGH MARCH 31, 2026 AND DECEMBER 31, 2025)

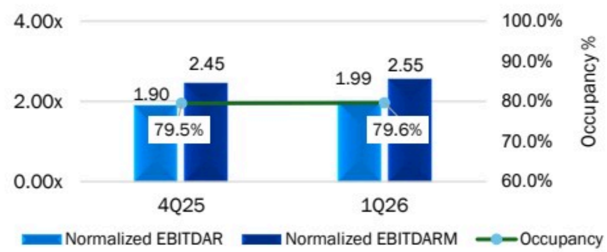
SAME PROPERTY PORTFOLIO ("SPP") COVERAGE STATISTICS[(1)]

SENIORS HOUSING



SH metrics as allocated/reported by operators. Occupancy represents the average TTM occupancy. See Normalized EBITDAR and Normalized EBITDARM definitions in the Glossary.

SKILLED NURSING



SNF metrics as allocated/reported by operators. Occupancy represents the average TTM occupancy. See Normalized EBITDAR and Normalized EBITDARM definitions in the Glossary.

(1) Information is from property level operator financial statements which are unaudited and have not been independently verified by LTC. The same property portfolio excludes properties re-tenanted or sold after January 1, 2025; and excludes properties transitioned to LTC's SHOP portfolio prior to June 30, 2026.

ENTERPRISE VALUE

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

				JUNE 30, 2026	CAPITALIZATION
DEBT					
Revolving line of credit - WA rate 4.3%[1]			$	200,000	
Term loans, net of debt issue costs - WA rate 4.7%[2]				198,404	
Senior unsecured notes, net of debt issue costs - WA rate 4.1%[3]				378,686	
Total debt - WA rate 4.3%				777,090	27.3%
EQUITY	6/30/26 No. of shares	6/30/26 Price			
Common stock	53,905,563	$ 38.45 [4]		2,072,669	72.7%
Total market value				2,072,669	
TOTAL VALUE				**2,849,759**	100.0%
Add: Non-controlling interest				73,075	
Less: Cash and cash equivalents				(40,435)	
ENTERPRISE VALUE			**$**	**2,882,399**	
Debt to Enterprise Value				27.0%	
Debt to Annualized Adjusted EBITDAre[5]				4.2x	

(1) During 2Q26, we increased our credit facility by $300,000 to $1,100,000, through an expansion of our aggregate revolving line of credit from $600,000 to $900,000. Subsequent to June 30, 2026, we borrowed $156,100 under our unsecured revolving line of credit. Accordingly, we have $356,100 outstanding and $543,900 available for borrowing under our unsecured revolving line of credit.

(2) Represents outstanding balance of $200,000, net of debt issue costs of $1,596.

(3) Represents outstanding balance of $379,500, net of debt issue costs of $814.

(4) Closing price of our common stock as reported by the NYSE on June 30, 2026.

(5) See Reconciliation of Annualized Adjusted EBITDA*re* on page 22.

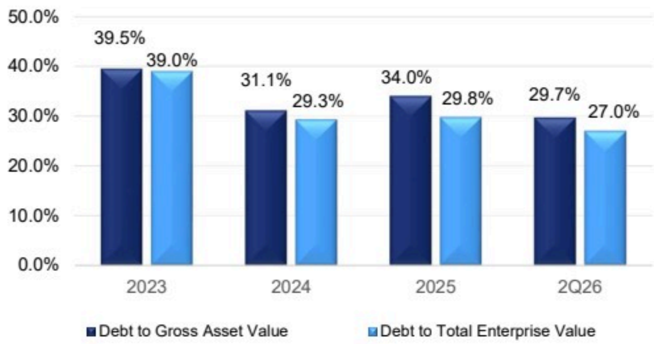
DEBT METRICS

(DOLLAR AMOUNTS IN THOUSANDS)

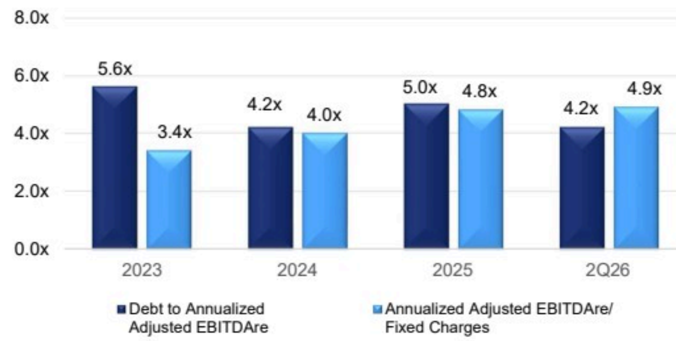
LINE OF CREDIT LIQUIDITY

(1) During 2Q26, we increased our credit facility by $300,000 to $1,100,000, through an expansion of our aggregate revolving line of credit from $600,000 to $900,000. Subsequent to June 30, 2026, we borrowed $156,100 under our unsecured revolving line of credit. Accordingly, we have $356,100 outstanding and $543,900 available for borrowing under our unsecured revolving line of credit.

LEVERAGE RATIOS



COVERAGE RATIOS

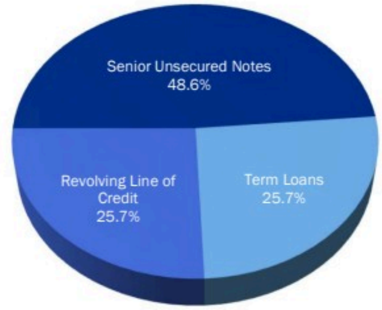


DEBT MATURITY

(AS OF JUNE 30, 2026, DOLLAR AMOUNTS IN THOUSANDS)

YEAR	$900M REVOLVING LINE OF CREDIT	TERM LOANS[1]	SENIOR UNSECURED NOTES[1]	TOTAL	% OF TOTAL
2026	$ —	$ —	$ 39,000	$ 39,000	5.0%
2027	—	—	54,500	54,500	7.0%
2028	—	50,000	55,000	105,000	13.5%
2029	200,000	55,000	63,000	318,000	40.8%
2030	—	55,000	67,000	122,000	15.6%
2031	—	—	56,000	56,000	7.2%
2032	—	40,000	35,000	75,000	9.6%
2033	—	—	10,000	10,000	1.3%
Total	$ 200,000 [2]	$ 200,000	$ 379,500	$ 779,500	100.0%

DEBT STRUCTURE[1]



(1) Reflects scheduled principal payments and excludes debt issue costs on our term loans and senior unsecured notes, which are netted against the principal outstanding balances on our *Consolidated Balance Sheets*.

(2) During 2Q26, we increased our credit facility by $300,000 to $1,100,000, through an expansion of our aggregate revolving line of credit from $600,000 to $900,000. Subsequent to June 30, 2026, we borrowed $156,100 under our unsecured revolving line of credit. Accordingly, we have $356,100 outstanding and $543,900 available for borrowing under our unsecured revolving line of credit.

RECONCILIATION OF 2026 GUIDANCE

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

GUIDANCE

The following guidance ranges reflect management's view of current and future market conditions. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth below. Except as otherwise required by law, the Company assumes no, and hereby disclaims any, obligation to update any of the foregoing guidance ranges as a result of new information or new or future developments. The 2026 full year guidance is as follows:

	Full Year 2026 Guidance	
	Low	High
Diluted earnings per common share	$ 8.08	$ 8.10
Less: Gain on sale, net of impairment loss	(6.36)	(6.36)
Add: Depreciation and amortization	1.04	1.04
Diluted Nareit FFO attributable to common stockholders	2.76	2.78
Add: Non-core adjustments	—	—
Diluted Core FFO	$ 2.76	$ 2.78
Diluted Nareit FFO attributable to common stockholders	$ 2.76	$ 2.78
(Less) Add: Non-cash (income) recovery	(0.02)	(0.02)
Add: Non-cash expense	0.14	0.14
Less: Recurring capital expenditures	(0.08)	(0.08)
Diluted FAD	2.80	2.82
Add: Non-core adjustments	0.03	0.03
Diluted Core FAD	$ 2.83	$ 2.85

The assumptions underlying the full year guidance are as follows:

- Gross investments estimates increased by $300,000 at the midpoint, to a range of $700,000 to $1,100,000, from $400,000 to $800,000. Gross investments include transactions closed to date, or expected to close in 3Q26;
- Asset sales and loan payoffs projections increased by $464,100 to $730,000, including $120,300 of sales and payoffs through the end of July 2026, with anticipated gain on sale of over $300,000, of which $7,600 has been recognized;
- SHOP NOI, inclusive of expected net investments, in the range of $71,200 to $79,900, an increase from $65,100 to $77,200. See SHOP guidance on page 13 for further discussion.
- General and administrative costs in the range of $31,700 to $33,900; and
- Adjustments to Core FFO and Core FAD include the following:
  - One-time exit IRR income that we received in connection with the sale of three skilled nursing centers accounted for as a Financing receivable on our *Consolidated Balance Sheets;* See the reconciliation of non-core adjustments on page 27.
  - Transaction costs in the range of $3,100 to $3,500 for the full year; and
  - Recovery of provision for credit losses related to loan payoffs, including the $765 provision for credit losses recovery included on the reconciliation of non-core adjustments on page 27.

FINANCIAL DATA SUMMARY

(DOLLAR AMOUNTS IN THOUSANDS)

	12/31/2023	12/31/2024	12/31/2025	6/30/2026
Gross investments	$ 2,139,865	$ 2,088,613	$ 2,397,662	$ 2,492,578
Net investments	$ 1,741,093	$ 1,674,140	$ 1,981,017	$ 2,055,728
Gross asset value	$ 2,253,870	$ 2,200,615	$ 2,478,705	$ 2,613,708
Total debt[1]	$ 891,317	$ 684,600	$ 842,181	$ 777,090
Total liabilities[1]	$ 938,831	$ 733,137	$ 899,676	$ 835,227
Non-controlling interest	$ 34,988	$ 92,378	$ 87,400	$ 73,075
Total equity	$ 916,267	$ 1,053,005	$ 1,162,384	$ 1,341,631

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

NON-CASH REVENUE COMPONENTS

	2Q26	3Q26[1]	4Q26[1]	1Q27[1]	2Q27[1]
Straight-line rent adjustment	$ (264)	$ (100) [2]	$ (174)	$ (289)	$ (340)
Amortization of lease incentives	(129)	(116)	(112)	(106)	(106)
Effective interest - Financing receivables	361	361	362	362	362
Effective interest - Mortgage loans receivable	288	256	244	232	224
Effective interest - Notes receivable	(23)	(24)	(24)	(24)	44
Total non-cash revenue components	$ 233	$ 377	$ 296	$ 175	$ 184

(1) For leases and loans in place at June 30, 2026, adjusted for the subsequent sale of a 99-bed skilled nursing center in Oregon described on page 9.

COMPONENTS OF RENTAL INCOME

	THREE MONTHS ENDED JUNE 30,			SIX MONTHS ENDED JUNE 30,		
	2026	2025	Variance	2026	2025	Variance
Cash rent	$ 24,187	$28,079	$(3,892) [1]	$ 48,723	$ 57,702	$ (8,979) [1]
Operator reimbursed real estate tax revenue	2,196	2,777	(581) [2]	4,464	5,866	(1,402) [2]
Straight-line rent adjustment	(264)	(497)	233	(598)	(1,075)	477 [3]
Adjustment of lease incentive and rental income	(13)	—	(13)	(13)	(492)	479 [3]
Amortization of lease incentives	(116)	(182)	66	(247)	(380)	133
Total rental income	$ 25,990	$30,177	$(4,187)	$ 52,329	$ 61,621	$ (9,292)

(1) Decrease primarily due to the conversion of 18 communities from triple-net to our SHOP segment and lower rent due to property sales, partially offset by rent increases from fair-market rent resets, escalations and capital improvements.

(2) Decrease primarily due to the conversion of 18 communities from triple-net to our SHOP segment and property sales.

(3) Includes write-off of a straight-line rent receivable of $243 and a lease incentive balance of $249.

(DOLLAR AMOUNTS IN THOUSANDS)

RECONCILIATION OF ANNUALIZED ADJUSTED EBITDAre AND FIXED CHARGES

	FOR THE YEAR ENDED			THREE MONTHS ENDED
	12/31/2023	12/31/2024	12/31/2025	6/30/2026
Net income	$ 91,462	$ 94,879	$ 123,880	$ 30,815
Less: Gain on sale of real estate, net	(37,296)	(7,979)	(77,822)	(7,562)
Add: Income tax provision	—	—	179	166
Add: Impairment loss	15,775	6,953	—	—
Add: Interest expense	47,014	40,336	35,306	9,484
Add: Depreciation and amortization	37,416	36,367	37,874	12,371
EBITDAre	154,371	170,556	119,417	45,274
Add/less: Non-core adjustments	3,823 (1)	(8,907) (2)	49,783 (3)	1,189 (4)
Adjusted EBITDAre	$ 158,194	$ 161,649	$ 169,200	$ 46,463
Interest expense	$ 47,014	$ 40,336	$ 35,306	$ 9,484
Fixed charges	$ 47,014	$ 40,336	$ 35,306	$ 9,484
Annualized Adjusted EBITDAre				$ 185,852
Annualized Fixed Charges				$ 37,936
Debt (net of debt issue costs)	$ 891,317	$ 684,600	$ 842,181	$ 777,090
Debt (net of debt issue costs) to Annualized Adjusted EBITDAre	5.6x	4.2x	5.0x	4.2x
Annualized Adjusted EBITDAre to Annualized Fixed Charges (5)	3.4x	4.0x	4.8x	4.9x

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

(2) Represents $4,052 of one-time income received from former operators, $3,158 of one-time additional straight-line income related to restoring accrual basis accounting for two master leases, $2,818 of rental income received in connection with the sale of two properties, and $1,738 recovery of provision for credit losses related to the payoffs of five mortgage loan receivables, partially offset by $1,635 of provision for credit losses related to acquisitions totaling $163,460 accounted for as financing receivables, $613 of effective interest receivable write-off related to the partial paydown of a mortgage loan receivable, and the write-off of straight-line rent receivable ($321) and notes receivable ($290).

(3) 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 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.

(4) See the reconciliation of non-core adjustments on page 27 for further detail.

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

CONSOLIDATED STATEMENTS OF INCOME

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

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
Revenues:				
Rental income	$ 25,990	$ 30,177	$ 52,329	$ 61,621
Resident fees and services [1]	56,132	11,950	105,717	11,950
Interest income from financing receivables [2]	5,640	7,084	13,895	14,086
Interest income from mortgage loans	10,315	9,680	20,544	18,859
Interest and other income	782	1,349	1,785	2,755
Total revenues	98,859	60,240	194,270	109,271
Expenses:				
Interest expense	9,484	8,014	20,266	15,927
Depreciation and amortization	12,371	8,776	24,350	17,938
Seniors housing operating expenses [1]	42,208	9,419	79,097	9,419
Provision (recovery) for credit losses	27	387	(657)	3,439
Transaction costs	1,189	6,706	1,877	7,147
Triple-net lease property tax expense	2,101	2,795	4,495	5,902
General and administrative expenses	8,161	8,447	16,743	15,418
Total expenses	75,541	44,544	146,171	75,190
Income before unconsolidated joint ventures, real estate dispositions and other items	23,318	15,696	48,099	34,081
Gain on sale of real estate, net	7,562	332	7,552	503
Income from unconsolidated joint ventures	101	439	396	4,104
Income tax (provision) benefit	(166)	81	(276)	81
Net income	30,815	16,548	55,771	38,769
Income allocated to non-controlling interests	(1,178)	(1,456)	(2,541)	(2,997)
Net income attributable to LTC Properties, Inc.	29,637	15,092	53,230	35,772
Income allocated to participating securities	(158)	(154)	(314)	(317)
Net income available to common stockholders	$ 29,479	$ 14,938	$ 52,916	$ 35,455
Earnings per common share:				
Basic	$0.57	$0.33	$1.05	$0.78
Diluted	$0.56	$0.32	$1.05	$0.77
Weighted average shares used to calculate earnings per common share:				
Basic	51,872	45,714	50,217	45,524
Diluted	52,198	46,028	50,543	45,838
Dividends declared and paid per common share	$0.57	$0.57	$1.14	$1.14

(1) Represents our seniors housing operating portfolio ("SHOP") operating income and expense.

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

CONSOLIDATED BALANCE SHEETS

(DOLLAR AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

ASSETS	JUNE 30, 2026 (unaudited)	DECEMBER 31, 2025 (audited)
Investments:		
Land	$ 139,436	$ 128,590
Buildings and improvements	1,639,229	1,482,075
Properties held-for-sale, net of accumulated depreciation: 2026—$4,523; 2025—$0	654	—
Accumulated depreciation and amortization	(425,246)	(408,906)
Owned real properties, net	1,354,073	1,201,759
Financing receivables,[1] net of credit loss reserve: 2026—$2,869; 2025—$3,631	284,047	359,457
Mortgage loans receivable, net of credit loss reserve: 2026—$3,955; 2025—$3,849	392,137	381,662
Real property investments, net	2,030,257	1,942,878
Notes receivable, net of credit loss reserve: 2026—$257; 2025—$259	25,471	25,615
Investments in unconsolidated joint ventures	—	12,524
Investments, net	2,055,728	1,981,017
Other assets:		
Cash and cash equivalents	40,435	14,387
Debt issue costs related to revolving line of credit	6,123	4,742
Interest receivable	24,621	22,720
Straight-line rent receivable	17,329	17,949
Prepaid expenses and other assets	32,622	21,245
Total assets	$ 2,176,858	$ 2,062,060
LIABILITIES		
Revolving line of credit	$ 200,000	$ 252,863
Term loans, net of debt issue costs: 2026—$1,596; 2025—$1,787	198,404	198,213
Senior unsecured notes, net of debt issue costs: 2026—$814; 2025—$895	378,686	391,105
Accrued interest	1,793	3,806
Accrued expenses and other liabilities	56,344	53,689
Total liabilities	835,227	899,676
EQUITY		
Stockholders' equity:		
Common stock: $0.01 par value; 110,000 shares authorized; shares issued and outstanding: 2026—53,906; 2025—48,482	539	485
Capital in excess of par value	1,386,159	1,189,846
Cumulative net income	1,896,637	1,843,407
Accumulated other comprehensive income	3,409	482
Cumulative distributions	(2,018,188)	(1,959,236)
Total LTC Properties, Inc. stockholders' equity	1,268,556	1,074,984
Non-controlling interests	73,075	87,400
Total equity	1,341,631	1,162,384
Total liabilities and equity	$ 2,176,858	$ 2,062,060

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

FUNDS FROM OPERATIONS – RECONCILIATION OF FFO AND FAD

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

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
GAAP net income available to common stockholders	$ 29,479	$ 14,938	$ 52,916	$ 35,455
Add: Depreciation and amortization	12,371	8,776	24,350	17,938
Less: Gain on sale of real estate, net	(7,562)	(332)	(7,552)	(503)
Nareit FFO attributable to common stockholders	34,288	23,382	$ 69,714	$ 52,890
Add (Less): Non-core djustments[1]	1,189	8,011	(502)	8,416
FFO, excluding non-core adjustments ("Core FFO")	$ 35,477	$ 31,393	$ 69,212	$ 61,306
Nareit FFO attributable to common stockholders	$ 34,288	$ 23,382	$ 69,714	$ 52,890
Non-cash income:				
Add: Straight-line rent adjustment	264	497	598	1,075
Add: Amortization of lease incentives	129	182	260	629
Add: Other non-cash contra-revenue	—	—	—	243
Less: Effective interest income	(626)	(1,529)	(1,118)	(2,930)
Net non-cash income	(233)	(850)	(260)	(983)
Non-cash expense:				
Add: Non-cash compensation charges	2,326	2,795	4,390	5,048
Add (Less): Provision (recovery) for credit losses	27	387	(657)	3,439
Net non-cash expense	2,353	3,182	3,733	8,487
Less: Recurring capital expenditures	(803)	(91)	(1,208)	(91)
Funds available for distribution ("FAD")	35,605	25,623	71,979	60,303
Add: Non-core adjustments[1]	1,189	6,927	65	4,268
FAD, excluding non-core adjustments ("Core FAD")	$ 36,794	$ 32,550	$ 72,044	$ 64,571
Diluted Nareit FFO attributable to common stockholders per share	$0.66	$0.51	$1.38	$1.15
Diluted Core FFO per share	$0.68	$0.68	$1.37	$1.34
Diluted FAD per share	$0.68	$0.56	$1.42	$1.31
Diluted Core FAD per share	$0.70	$0.71	$1.43	$1.41

(1) See the reconciliation of non-core adjustments on page 27 for further detail.

FUNDS FROM OPERATIONS – RECONCILIATION OF FFO PER SHARE

(UNAUDITED, DOLLAR AMOUNTS IN THOUSANDS)

	FFO		FAD	
FOR THE THREE MONTHS ENDED JUNE 30,	2026	2025	2026	2025
FFO/FAD attributable to common stockholders	$ 34,288	$ 23,382	$ 35,605	$ 25,623
Non-core adjustments[1]	1,189	8,011	1,189	6,927
Core FFO/FAD	35,477	31,393	36,794	32,550
Effect of dilutive securities:				
Participating securities	—	154	—	154
Diluted Core FFO/FAD	$ 35,477	$ 31,547	$ 36,794	$ 32,704
Shares for basic Core FFO/FAD per share	51,872	45,714	51,872	45,714
Effect of dilutive securities:				
Performance-based stock units	326	314	326	314
Participating securities	—	269	—	269
Shares for diluted Core FFO/FAD per share	52,198	46,297	52,198	46,297

	FFO		FAD	
FOR THE SIX MONTHS ENDED JUNE 30,	2026	2025	2026	2025
FFO/FAD attributable to common stockholders	$ 69,714	$ 52,890	$ 71,979	$ 60,303
Non-core adjustments[1]	(502)	8,416	65	4,268
Core FFO/FAD	69,212	61,306	72,044	64,571
Effect of dilutive securities:				
Participating securities	—	317	—	317
Diluted Core FFO/FAD	$ 69,212	$ 61,623	$ 72,044	$ 64,888
Shares for basic Core FFO/FAD per share	50,217	45,524	50,217	45,524
Effect of dilutive securities:				
Performance based stock units	326	314	326	314
Participating securities	—	274	—	274
Shares for diluted Core FFO/FAD per share	50,543	46,112	50,543	46,112

(1) See the reconciliation of non-core adjustments on page 27 for further detail.

FUNDS FROM OPERATIONS – RECONCILIATION OF NON-CORE ADJUSTMENTS

(UNAUDITED, DOLLAR AMOUNTS IN THOUSANDS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	2026	2025
Reconciliation of non-core adjustments to Nareit FFO:				
Add: Notes receivables and related interest receivable, if applicable, write-off	$ —	$ —	$ —	$ 3,064 (1)
Add: Provision for credit losses reserve recorded upon origination	—	384	—	384
Deduct: Recovery for credit losses related to loan payoffs	—	—	(765)	—
Add (Deduct): Total provision for credit losses adjustments	—	384	(765)	3,448
Add: Lease termination fee paid upon conversion to SHOP	—	5,971 (2)	—	5,971 (2)
Add: Transaction costs	1,189 (3)	520 (3)	1,877 (3)	823 (3)
Add: One-time general and administrative expenses related to an employee retirement	—	1,136	—	1,136
Add: Expense and contra-revenue adjustments	1,189	7,627	1,877	7,930
Deduct: Income related to exit IRRs received	—	—	(1,614) (4)	(2,962) (5)
Total non-core adjustments to Nareit FFO	**$ 1,189**	**$ 8,011**	**$ (502)**	**$ 8,416**
Reconciliation of non-core adjustments to FAD:				
Add: Lease termination fee paid upon conversion to SHOP	$ —	$ 5,971 (2)	$ —	$ 5,971 (2)
Add: Transaction costs	1,189 (3)	520 (3)	1,877 (3)	823 (3)
Add: One-time cash general and administrative expenses related to an employee retirement	—	436	—	436
Add: Cash expense adjustments	1,189	6,927	1,877	7,230
Deduct: Cash income related to exit IRRs received	—	—	(1,812) (4)	(2,962) (5)
Total non-core cash adjustments to FAD	**$ 1,189**	**$ 6,927**	**$ 65**	**$ 4,268**

(1) Represents the write-off of a working capital note and related interest receivable balance in connection with a SHOP conversion.

(2) Represents a one-time lease termination fee paid to an operator for the conversion of the operator's triple-net lease into SHOP.

(3) The transaction costs adjustment for 2026 includes all transaction costs incurred, whereas the transaction costs adjustment for 2025 includes only SHOP segment startup costs. Transaction costs are excluded from FFO and FAD to improve comparability across periods as such expenditures are not indicative of ongoing operations.

(4) The 2026 exit IRR income adjustment represents the payment received in connection with the sale of a portfolio of three skilled nursing centers in Florida that was accounted for as a financing receivable. The FFO adjustment represents the receipt of $1,812, offset by $198 of effective interest receivable previously recognized over the term of the loan through payoff.

(5) The 2025 exit IRR income adjustment represents the payment received in connection with the redemption of LTC's preferred equity investment in a joint venture. The 13% exit IRR was not previously recorded.

RECONCILIATION OF NOI

(UNAUDITED, DOLLAR AMOUNTS IN THOUSANDS)

	TRAILING TWELVE MONTHS ENDED JUNE 30, 2026							
	NNN	SHOP	SUBTOTAL	FINANCING RECEIVABLES	MORTGAGE LOANS RECEIVABLE	NOTES RECEIVABLE	OTHER[1]	TOTAL
Revenues	$ 106,879	$ 165,883	$ 272,762	$ 28,124	$ 40,708	$ 4,121	$ 2,138	$ 347,853
Income from unconsolidated joint ventures	—	—	—	—	—	—	—	—
(Less)/Add:								
Property tax revenue	(9,379)	—	(9,379)	—	—	—	—	(9,379)
Seniors housing operating expenses	—	(123,766)	(123,766)	—	—	—	—	(123,766)
Sales, SHOP conversions and payoffs	(5,532)	—	(5,532)	(5,616)	(982)	(1,565)	—	(13,695)
Other	1,271 [2]	—	1,271	—	—	—	(2,138)	(867)
NOI	$ 93,239	$ 42,117	$ 135,356	$ 22,508	$ 39,726	$ 2,556	$ —	$ 200,146

(1) Represents income received from former operators and other miscellaneous income.

(2) Represents a straight-line rent receivable balance write-off from 3Q25 due to the Genesis bankruptcy filing.

GLOSSARY

Annualized Contractual Cash NOI: Represents annualized contractual cash rental income (prior to abatements & deferred rent repayment and excludes real estate tax reimbursement), interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures for the final month of the quarter reported herein.

Annualized GAAP NOI: Represents annualized GAAP rent which includes contractual cash rent, straight-line rent and amortization of lease incentives and excludes real estate tax reimbursement, GAAP interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures for the final month of the quarter reported herein.

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

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

Core SHOP Portfolio: Represents the 27 properties (2,281 units) that include initial conversions (13) and acquired SHOP properties (14) through 1Q26; excludes value-add conversions and additional acquisitions.

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

EXPOR: Average expenses per occupied room per month

FAD Capex: Recurring capital expenditures that extend the useful life of a property

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

Funds Available for Distribution ("FAD"): FFO excluding the effects of straight-line rent, amortization of lease costs, effective interest income, provision for credit losses, non-cash compensation charges, non-cash interest charges and recurring capital expenditures required to maintain and re-tenant our properties.

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

GAAP Rent: Total rent we will receive as a fixed amount over the initial term of the lease and recognized evenly over that term. GAAP rent recorded in the early years of a lease is higher than the cash rent received and during the later years of the lease, the cash rent received is higher than GAAP rent recognized. The difference between the cash rent and GAAP rent is commonly referred to as straight-line rental income. GAAP rent also includes amortization of lease incentives and real estate tax reimbursements.

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

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

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

Initial Conversion: 13 properties converted to SHOP in 2Q25.

Interest Income: Represents interest income from financing receivables, mortgage loans and other notes.

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

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

Metropolitan Statistical Areas ("MSA"): Based on the U.S. Census Bureau, MSA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A metro area contains a core urban area of 50,000 or more population. MSAs 1 to 31 have a population of 19.5M – 2.2M. MSAs 32 to 100 have a population of 2.2M – 0.6M. MSAs greater than 100 have a population of 0.6M – 58K. Cities in a Micro-SA have a population of 264K – 12K. Cities not in an MSA have a population of less than 100K.

Mezzanine: Mezzanine financing sits between senior debt and common equity in the capital structure, and typically is used to finance development projects, value-add opportunities on existing operational properties, partnership buy-outs and recapitalization of equity. Security for mezzanine loans can include all or a portion of the following credit enhancements: secured second mortgage, pledge of equity interests, and personal/corporate guarantees. Mezzanine loans can be recorded for GAAP purposes as either a loan or joint venture depending upon loan terms and related credit enhancements.

GLOSSARY

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

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

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

NNN: Triple-net lease which requires the lessee to pay all taxes, insurance, maintenance and repair capital and non-capital expenditures and other costs necessary in the operations of the property.

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

Non-cash Compensation Charges: Vesting expense relating to restricted stock and performance-based stock units.

Non-FAD Capex: Capital expenditures, including significant renovations, to bring a property to a marketable and functional standard.

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

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

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

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

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

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

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

Rental Income: Represents GAAP rent generated by our owned properties under triple-net leases.

REVPOR: Average revenues per occupied room per month

RIDEA: Real Estate Investment Trust (REIT) Investment Diversification and Empowerment Act of 2007

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

Seniors Housing ("SH"): Consists of independent living, assisted living, and/or memory care properties.

Seniors Housing Operating Portfolio ("SHOP"): Includes Seniors Housing properties generally structured to comply with RIDEA.

SHOP Net Operating Income ("NOI"): Total SHOP revenues (resident fees and services) less total SHOP expenses (seniors housing operating expenses).

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

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

Trailing Twelve Months NOI: For the owned portfolio under triple-net leases, rental income excluding real estate tax reimbursement, straight-line rent write-off and rental income from properties sold during the trailing twelve months. For the owned portfolio under our SHOP segment, represents SHOP NOI during the trailing twelve months. For owned properties accounted for as financing receivables, mortgage loan receivables and notes receivables, NOI includes cash interest income and effective interest during the trailing twelve months and excludes loan payoffs during the trailing twelve months. For Unconsolidated JV, NOI includes income from our investments in joint ventures during the trailing twelve months.

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

Value-Add Conversion: Properties converted to date, or planned to be converted, from our market-based rent reset portfolio – 1 campus converted in 4Q25 (previously disclosed as 2 properties); 2 properties converted in 1Q26; and 2 properties converted in 2Q26.

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

FORWARD-LOOKING STATEMENTS

This supplemental information contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, adopted pursuant to the Private Securities Litigation Reform Act of 1995. Statements that are not purely historical may be forward-looking. You can identify some of the forward-looking statements by their use of forward-looking words, such as "believes," "expects," "may," "will," "could," "would," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates," or the negative of those words or similar words. Examples of forward-looking statements include the Company's 2026 SHOP investment guidance and funding strategy, estimated 2026 pro forma SHOP growth and gross asset value, near-term expected sales and loan payoffs, anticipated rent and gain on sales, core SHOP portfolio guidance, and future strategy. Forward- looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect the Company's future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, operational and legal risks and liabilities under the Company's new SHOP segment; the Company's dependence on the ability of its third-party independent operators to successfully manage and operate the Company's SHOP communities; the Company's dependence on its operators for revenue and cash flow; government regulation of the health care industry; changes in federal, state, or local laws limiting REIT investments in the health care sector; federal and state health care cost containment measures including reductions in reimbursement from third-party payors such as Medicare and Medicaid; required regulatory approvals for operation of health care facilities; a failure to comply with applicable law or regulations for the operation of health care facilities; the adequacy of insurance coverage maintained by the Company's operators; the Company's reliance on a few major operators; the Company's ability to find suitable replacement operators for its SHOP communities; the Company's ability to renew leases or enter into favorable terms of renewals or new leases; the impact of inflation; operator financial or legal difficulties; the sufficiency of collateral securing mortgage loans; an impairment of the Company's real estate investments; the relative illiquidity of the Company's real estate investments; the Company's ability to develop and complete construction projects; the Company's ability to invest cash proceeds for health care properties; a failure to qualify as a REIT; the Company's ability to grow if access to capital is limited; and a failure to maintain or increase the Company's dividend. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussion under "Risk Factors" and other information contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, the Company's subsequent Quarterly Reports on Form 10-Q, and the Company's publicly available filings with the Securities and Exchange Commission. The Company does not undertake any responsibility to update or revise any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise. Although the 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 the Company may differ materially from any forward-looking statements due to the risks and uncertainties of such statements.

NON-GAAP INFORMATION

This supplemental information contains certain non-GAAP information including EBITDA*re*, adjusted EBITDA*re*, FFO, FFO excluding non-core adjustments, FAD, FAD excluding non-core adjustments, adjusted interest coverage ratio, adjusted fixed charges coverage ratio and NOI. A reconciliation of this non-GAAP information is provided on pages 22, 25, 26, 27 and 28 of this supplemental information, and additional information is available under the "Non-GAAP Financial Measures" subsection under the "Filings" section of our website at www.LTCreit.com.