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

SCHEDULE 14A

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

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

LTC Properties, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD MAY 25, 2022

The 2022 Annual Meeting of Stockholders of LTC Properties, Inc. will be held virtually, via live webcast, on Wednesday, May 25, 2022 at 5:00 p.m., Pacific Time, at *www.virtualshareholdermeeting.com/LTC2022* to conduct the following items of business:

(1) To elect six directors to serve on the Board of Directors for the ensuing year and until the election and qualification of their respective successors;

(2) To ratify the appointment of Ernst & Young LLP as independent registered public accounting firm for fiscal 2022;

(3) To approve, on an advisory basis, the compensation of the named executive officers; and

(4) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders whose names appear of record on our books at the close of business on April 11, 2022 are entitled to notice of, and to vote at, such 2022 Annual Meeting or any adjournment or postponement of such 2022 Annual Meeting.

By Order of the Board of Directors

Pamela Shelley-Kessler

PAMELA J. SHELLEY-KESSLER
Co-President, Chief Financial Officer and
Corporate Secretary

Westlake Village, California
April 19, 2022

IMPORTANT: **Whether or not you plan to attend the 2022 Annual Meeting virtually, please vote as promptly as possible (a) via the internet or telephone, if and as instructed by your broker or other nominee holder, or (b) if this proxy statement was mailed to you by completing, dating and signing the enclosed proxy card and mailing it in the accompanying postage paid envelope.**

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 25, 2022—the Proxy Statement and the Annual Report are available at *http://materials.proxyvote.com/502175.*

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PROXY STATEMENT

Solicitation

This proxy statement is furnished to the stockholders of LTC Properties, Inc., a Maryland corporation ("LTC"), in connection with the solicitation of proxies by the Board of Directors (the "Board") for use at the 2022 Annual Meeting of Stockholders of LTC or at any adjournment or postponement of the 2022 Annual Meeting. The approximate date on which this proxy statement and the form of proxy are first being sent to our stockholders is April 19, 2022.

The cost of the solicitation of proxies will be borne by us. In addition to solicitation by mail, our directors and officers, without receiving any additional compensation, may solicit proxies personally, by telephone, by facsimile or electronically. We will request brokers, banks, and other nominees holding stock in their names for others to forward proxy materials to their customers or principals who are the beneficial owners of shares of our common stock and will reimburse them for their expenses in doing so. We have retained the services of Georgeson LLC for a fee of $8,500 plus out-of-pocket expenses, to assist in the solicitation of proxies.

Meeting

The 2022 Annual Meeting will be held in a virtual-only meeting format via live webcast on Wednesday, May 25, 2022 starting at 5:00 p.m. Pacific Time. Stockholders of record of our common stock as of the close of business on April 11, 2022, the record date, may attend and participate in the 2022 Annual Meeting. Participation in the virtual Annual Meeting will be the same as an in-person annual meeting of our stockholders, including but not limited to the ability to ask questions during the meeting. Our virtual Annual Meeting may be accessed by visiting *www.virtualshareholdermeeting.com/LTC2022* and entering the 16-digit control number included on your proxy card or in the instructions that accompanied your proxy materials.

The virtual meeting platform is fully supported across browsers (Edge, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong internet connection wherever they intend to participate in the annual meeting. We encourage you to access the virtual meeting platform prior to the start time. Please allow ample time for online check-in, which will begin at 4:45 p.m. Pacific Time. If you encounter any difficulties accessing the virtual meeting platform during the check-in time or during the annual meeting, please call the technical support number that will be posted on *www.virtualshareholdermeeting.com/LTC2022*.

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

Any adjournment, postponement, or material changes to the date, time, location, or format of the 2022 Annual Meeting will be announced via press release, posted on our website at *www.LTCreit.com*, and filed as additional proxy materials with the Securities and Exchange Commission ("SEC").

As always, we encourage you to vote your shares prior to the 2022 Annual Meeting.

Voting Rights

At the close of business on April 11, 2022, there were 39,462,229 shares of common stock outstanding and eligible for voting at the 2022 Annual Meeting. Only stockholders of record at the close of business on April 11, 2022, are entitled to notice of, and to vote at, the 2022 Annual Meeting. The presence virtually or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast constitutes a quorum for the transaction of business at the 2022 Annual Meeting.

Voting of Proxy

You may vote by attending and voting at the virtual 2022 Annual Meeting as described above under "Meeting", or you may vote by submitting a proxy. The method of voting by proxy differs depending on whether (1) you are viewing this proxy statement on the internet or receiving a paper copy, and (2) you hold your shares as a record holder or in "street name."

If you are the record holder of your stock and you are receiving a paper copy of this proxy statement, you may vote by completing, dating and signing the proxy card that was included with the proxy statement and promptly returning it in the pre-addressed, postage paid envelope provided to you. If you do not have a postage-prepaid envelope, please mail your completed proxy card to the following address: Broadridge Corporate Issuer Solutions, 51 Mercedes Way, Edgewood, NY 11717.

If you hold your shares of common stock in "street name," you will receive instructions from your broker, bank or other nominee on how to vote your shares. Your broker, bank or other nominee may allow you to deliver your voting instructions via the internet and may also permit you to submit your voting instructions by telephone.

Broker Non-Votes

If you are a "street name" beneficial owner whose shares are held of record by a broker, the rules of the New York Stock Exchange ("NYSE") require your broker to ask you for instructions on how to vote. If you do not provide voting instructions to your broker, then your broker may only exercise discretionary authority to vote on routine matters. Of the items described in this proxy statement, routine matters consist only of Proposal 2 *"Ratification of Independent Registered Public Accounting Firm."* Your broker may not exercise discretionary authority to vote on non-routine matters. This lack of discretionary authority is called a "broker non-vote." Of the items described in this proxy statement, non-routine matters consist of Proposal 1 *"Election of Directors,"* and Proposal 3 *"Advisory Vote to Approve Named Executive Officer Compensation."* The effect of broker non-votes is set forth in the description of each item in this proxy statement. Despite limitations impacting broker non-votes, your broker can register your shares as being present at the 2022 Annual Meeting for purposes of determining the presence of a quorum.

Majority Voting

The Bylaws of our company provide for a majority voting standard for the election of directors. Under this voting standard, once a quorum has been established with respect to an election that is not contested, directors are elected by a majority of the votes cast. This means that the number of shares voted *for* a director nominee must exceed the number of shares voted *against* that director nominee. Abstentions and broker non-votes are not counted as a vote cast either for or against a director nominee. If a director standing for reelection is not elected by the requisite majority of the votes cast in an uncontested election, that director must tender his or her resignation, subject to acceptance by the Board. The Nominating and Corporate Governance Committee will then make a recommendation to the Board as to whether to accept or reject the tendered resignation or whether other action should be taken. Within 90 days of certification of the stockholder vote, the Board will publicly disclose its decision and rationale regarding whether it accepted or rejected the resignation or describe what other action it took in response to the tendered resignation. In a contested election, where the number of nominees exceeds the number of directors to be elected, directors will be elected by a plurality of the votes cast. *The election of directors at the 2022 Annual Meeting is uncontested and, therefore, the majority voting standard will apply.*

Board of Directors' Recommendations

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

- **For** the election of each of the Board of Directors' nominees for director;
- **For** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal 2022; and
- **For** the approval of the compensation of the named executive officers, as disclosed in this proxy statement.

Revocability of Proxy

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

If you are a stockholder of record, you have the power to revoke your proxy at any time prior to its exercise by: (a) delivering a written statement to our Investor Relations Department that the proxy is revoked; (b) by delivering to us a later-dated proxy executed by the person executing the prior proxy; or (c) by attending the 2022 Annual Meeting via live webcast and voting virtually as described above under "Meeting".

If you hold your shares in "street name" through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or other nominee. Please note that to vote at the 2022 Annual Meeting via live webcast as described above under "Meeting" and thereby act to revoke prior voting instructions, you must obtain a legal proxy issued in your name from your broker, bank or other nominee.

ALL STOCKHOLDERS ARE URGED TO VOTE AS PROMPTLY AS POSSIBLE VIA (A) THE INTERNET OR TELEPHONE, IF AND AS INSTRUCTED BY YOUR BROKER OR OTHER NOMINEE, OR (B) IF THIS PROXY STATEMENT WAS MAILED TO YOU, BY COMPLETING, DATING AND SIGNING THE ENCLOSED PROXY CARD AND MAILING IT IN THE ACCOMPANYING POSTAGE PAID ENVELOPE.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Code of Ethics

LTC is committed to having sound corporate governance principles. To that end, we have adopted a Code of Business Conduct and Ethics applicable to the members of the Board and all of our company's employees, including the principal executive officer, principal financial officer, principal accounting officer or controller, and persons providing similar functions. Our Code of Business Conduct and Ethics is available on our website at *www.LTCreit.com*. If we amend or waive the Code of Business Conduct and Ethics with respect to any of our directors or executive officers, we will post the amendment or waiver on our website.

Corporate Governance Guidelines

To guide us in director independence and other governance matters, we have adopted Corporate Governance Guidelines as required by the NYSE listing standards. The matters addressed in our Corporate Governance Guidelines include board composition, board meetings, board committees, management responsibility, and stock ownership guidelines. A copy of our Corporate Governance Guidelines is available on our website at *www.LTCreit.com*.

Board Structure and Committee Composition

The business of LTC is conducted under the direction of the Board, which is elected by our stockholders. The basic responsibility of the Board is to lead our company by exercising its business judgment to act in what each director reasonably believes to be the best interests of our company and its stockholders. Leadership is important to facilitate the Board acting effectively as a working group so that our company and its performance may benefit. Our Corporate Governance Guidelines contemplate that the Chief Executive Officer shall be nominated annually to serve on the Board.

Our company currently combines the positions of Chairman of the Board and Chief Executive Officer. Separation of the positions of Chairman and Chief Executive Officer is not mandated by our company's Articles, Bylaws, or Corporate Governance Guidelines. The Board believes that the advisability of having a separate or combined Chairman and Chief Executive Officer is dependent upon the strengths of the individual(s) holding these positions. Wendy L. Simpson, Chairman and Chief Executive Officer, has served as a senior executive and director of our company for more than a decade. She has a deep understanding of our company's historical and current business and financial operations and is able to lead the Board in anticipating and responding to key company developments, challenges, and opportunities. The Board believes that combining the Chairman and Chief Executive Officer positions provides our company with the right foundation to pursue strategic and operational objectives, while maintaining effective oversight and objective evaluation of the performance of our company. Ms. Simpson does not serve on any outside boards of directors other than LTC, so that she is able to devote her full attention to our company.

Aside from Ms. Simpson, all members of the Board are independent directors.

Our Corporate Governance Guidelines provide that one independent director may be appointed lead independent director. Currently, Boyd W. Hendrickson is the lead independent director. Particularly given that our company combines the positions of Chairman and Chief Executive Officer, the lead independent director serves an important role in our leadership structure. The Board has adopted a Lead Independent Director Charter governing the responsibilities and duties of the lead independent director. A copy of our Lead Independent Director Charter is available on our website at *www.LTCreit.com*. As set forth in the Lead Independent Director Charter, the lead independent director position serves to enhance board effectiveness, oversee board matters, and act as a liaison between the independent directors and the Chairman. The lead independent director position also serves to ensure the independent directors have adequate resources in making decisions. The lead independent director is empowered to approve meeting agendas, meeting schedules and information sent to the Board. The lead independent director also has the authority to call meetings of the independent directors and presides at executive sessions of the independent directors.

The Board annually conducts a self-evaluation to determine whether it and its committees are functioning effectively. This annual performance evaluation is a component of our Corporate Governance Guidelines. The evaluation includes discussions to determine what, if any, actions should be taken to improve the Board's effectiveness.

The Board has four committees: (1) Audit; (2) Compensation; (3) Nominating and Corporate Governance; and (4) Environmental, Social and Governance ("ESG"). The function of each committee and the membership of the committees currently and during the last year are described below. Each committee operates under a written charter adopted by the Board. All of the committee charters are available on our website at *www.LTCreit.com*.

The Board held 10 meetings in 2021. Each Board member attended at least 75% of Board meetings and committees of the Board on which such member served in 2021. Our policy is to schedule our annual meeting of stockholders after consulting with each director regarding their availability to help ensure their ability to attend. All Board members attended our 2021 Annual Meeting of Stockholders.

In March 2021, the Board elected Ms. Cornelia Cheng to the Board effective April 1, 2021. As a result, our total number of directors increased to six and total independent directors increased to five.

The following table reflects the current composition of each committee:

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Envirnmental, Social, and Governance Committee
Cornelia Cheng	*	*	*	**C**
Boyd W. Hendrickson+	*	*	*	*
James J. Pieczynski	*	*	**C**	*
Devra G. Shapiro	C	*	*	*
Wendy L. Simpson				
Timothy J. Triche, MD	*	C	*	*

\+ Lead Independent Director
* Member
C Chairman

Audit Committee

The Audit Committee has oversight of all compliance related to financial matters, SEC reporting and auditing. The Audit Committee is responsible for the appointment of, determination of funding for, and oversight of the work of our independent auditor and is involved in the selection of the lead audit engagement partner. The Audit Committee meets at least quarterly with our independent auditor and communicates with the auditor on matters related to the conduct of the audit and critical accounting matters. The responsibilities of the Audit Committee include oversight of risk management, review of policies and procedures related to information security and data protection, review of related party transactions, and establishing procedures for the treatment of complaints regarding accounting and other matters.

The Audit Committee Charter is available on our website at *www.LTCreit.com*. The Report of the Audit Committee of the Board of Directors is on page 45 of this proxy statement.

The Board has determined that each member of the Audit Committee is independent within the meaning of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and NYSE listing standards. The Board also has determined that Ms. Shapiro, Ms. Cheng and Mr. Pieczynski each qualify as an "audit committee financial expert" as defined by SEC rules and that they each have accounting and related financial management expertise within the meaning of NYSE listing standards. Ms. Shapiro serves as Chairman of the Audit Committee and served in that role throughout 2021. The Audit Committee met five times in 2021.

Compensation Committee

The Compensation Committee is responsible for overseeing, reviewing, and administering our compensation and benefit practices. The Compensation Committee oversees our general compensation policies, reviews and approves compensation of our executive officers and administers all of our employee benefit plans.

The Compensation Committee Charter is available on our website at *www.LTCreit.com*. The Compensation Committee Report is on page 40 of this proxy statement.

The Board has determined that each member of the Compensation Committee is independent within the meaning of NYSE listing standards. Dr. Triche serves as Chairman of the Compensation Committee and served in that role throughout 2021. The Compensation Committee met four times in 2021.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for (i) identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at our Annual Meeting of Stockholders or to fill Board vacancies; (ii) overseeing our policies and procedures for the receipt of stockholder suggestions regarding Board composition and recommendations of candidates for nomination by the Board; (iii) developing, recommending to the Board and overseeing implementation of our Corporate Governance Guidelines and our Code of Business Conduct and Ethics; and (iv) reviewing on a regular basis our overall corporate governance and recommending improvements when necessary.

The Nominating and Corporate Governance Committee Charter is available on our website at *www.LTCreit.com*.

The Board has determined that each member of the Nominating and Corporate Governance Committee is independent within the meaning of NYSE listing standards. Mr. Pieczynski serves as Chairman of the Nominating and Corporate Governance Committee and served in that role throughout 2021. The Nominating and Corporate Governance Committee met five times in 2021.

Environmental, Social and Governance ("ESG") Committee

The ESG Committee was established by the Board in 2021 to oversee practices and performance on ESG matters pertinent to our company. The ESG Committee is responsible for (i) recommending overall general strategy regarding ESG matters; (ii) reviewing our company's policies, controls and risks regarding ESG matters; (iii) reviewing our company's performance and reporting standards regarding ESG matters; (iv) reporting to the Board current and emerging topics relating to ESG matters that may affect the business and performance of our company or are otherwise pertinent to our company; and (v) advising the Board on stockholder proposals and other significant stakeholder concerns relating to ESG matters.

The ESG Committee Charter is available on our website at *www.LTCreit.com*.

The Board has determined that each member of the ESG Committee is independent within the meaning of NYSE listing standards. Ms. Cheng serves as Chairman of the ESG Committee and served in that role throughout 2021. The ESG Committee met one time in 2021.

Communications with the Board

Stockholders and all other parties interested in contacting the Board, its committees, the independent directors as a group, the lead independent director, or individual directors may send written correspondence to the Audit Committee Chairman of LTC Properties, Inc. at 2829 Townsgate Road, Suite 350, Westlake Village, California 91361. All such communications will be forwarded to the relevant director(s), except for solicitations or other matters unrelated to our company.

Consideration of Director Nominees

The Board is responsible for the selection of candidates for the nomination or appointment of all Board members. The Nominating and Corporate Governance Committee, in consultation with the Chief Executive Officer, recommends candidates for election to the Board and considers recommendations for director candidates submitted by stockholders using the same criteria it applies to recommendations from Nominating and Corporate Governance Committee members, directors and members of management. The Nominating and Corporate Governance Committee will also consider whether to nominate any person nominated by a stockholder pursuant to the provisions of our company's Bylaws relating to stockholder nominations as described below. Since 2021, there have been no material changes to the procedures by which stockholders may recommend nominees. Stockholders may submit recommendations in writing addressed to the Nominating and Corporate Governance Committee, LTC Properties, Inc., 2829 Townsgate Road, Suite 350, Westlake Village, CA 91361.

Stockholders may directly nominate persons for director only by complying with the procedure set forth in our company's Bylaws, which in summary requires that the stockholder submit the names of such persons in writing to our Corporate Secretary not less than 60 days nor more than 150 days prior to the first anniversary of the date of the preceding year's Annual Meeting. The nominations must set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director and as to the stockholder giving the notice (a) the name, age, business address and residence address of such person, (b) the principal occupation or employment of such person, (c) the class and number of shares of our capital stock which are beneficially owned by such person on the date of such stockholder notice, (d) such nominee's consent to serve as a director if elected and (ii) as to the stockholder giving the notice (a) the name and address, as they appear on our books, of such stockholder to be supporting such nominees and (b) the class and number of shares of our capital stock which are beneficially owned by such stockholder on the date of such stockholder notice and by any other stockholders known by such stockholder to be supporting such nominees on the date of such stockholder notice.

Once a prospective nominee has been identified, by either the Nominating and Corporate Governance Committee or proposed by a stockholder, the Nominating and Corporate Governance Committee makes an initial determination as to whether to conduct a full evaluation of the prospective candidate. This initial determination would include whatever information is provided with the recommendation of the prospective candidate and the Nominating and Corporate Governance Committee's own knowledge of the prospective candidate. The Nominating and Corporate Governance Committee may make inquiries of the person making the recommendation or of others regarding the qualifications of the prospective candidate. The preliminary determination is based primarily on the need for additional Board members to fill vacancies or expand the size of the Board. The Board's policy is to encourage selection of directors who will contribute to our overall corporate goals and to the discharge of the Board's responsibility to our stockholders. The Nominating and Corporate Governance Committee may, at the request of the Board from time to time, review the appropriate skills and characteristics required of Board members in the context of the current makeup of the Board. Board members are expected to prepare for, attend and participate in meetings of the Board and the committees on which they serve; therefore, a prospective candidate must have the ability to dedicate sufficient time, energy and attention to the diligent performance of his or her duties as a Board member.

The Nominating and Corporate Governance Committee may conduct interviews with prospective nominees in person or by telephone. After completing the evaluation and interviews, the Nominating and Corporate Governance Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines the nominees after considering the recommendation and report of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee does not have a specific policy with regard to the consideration of diversity in identifying director nominees. As part of its periodic review of the composition of the Board, the Nominating and Corporate Governance Committee considers whether the composition of the Board reflects the appropriate balance of independence, sound judgment, business specialization, technical skills, diversity, and other desired qualities. The Nominating and Corporate Governance Committee does not have formal objective criteria for determining the amount of diversity needed or present on the Board. Instead, the Nominating and Corporate Governance Committee seeks to have a board of directors with a diversity of background and experience.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our company's directors and officers and persons who own more than 10% of a registered class of our securities to file reports of beneficial ownership and changes in ownership with the SEC. Based solely on a review of Section 16 reports filed electronically with the SEC and written representations from certain reporting persons, we believe that all forms required to be filed by such persons under Section 16(a) were filed on a timely basis, with the exception of one Form 4 filing for Cornelia Cheng reporting one transaction of a grant of restricted stock upon her appointment to the Board that was filed one day late as a result of a delay in obtaining her EDGAR filing codes. The number of shares of restricted stock to be granted to Ms. Cheng had been reported in advance on a Current Report on Form 8-K filed by our company prior to her appointment to the Board.

RISK OVERSIGHT

Management continually monitors the material risks facing our company, including financial risk, strategic risk, operational risk, cybersecurity risk, and legal and compliance risk. The Board is responsible for exercising oversight of management's identification of, planning for, and managing those risks. The Board may delegate to its committees the oversight responsibility for those risks that are directly related to their area of focus. Pursuant to its charter, the Audit Committee has the responsibility and duty to review the financial, investment and risk management policies followed by our company in operating its business activities. The Audit Committee's responsibilities and duties also include cybersecurity oversight as described below. The full Board reviews risks that may be material to our company, including those detailed in the Audit Committee's reports and as disclosed in our quarterly and annual reports filed with the SEC.

We believe that our leadership structure also enhances the Board's risk oversight function. Due to her role as Chief Executive Officer and knowledge of our company and industry, Ms. Simpson is well-positioned to lead board discussions on matters related to risk. Ms. Simpson regularly discusses with management the material risks facing our company and is also expected to report candidly to her fellow directors on her assessment of those material risks. This structure fosters greater communication between management and the Board on matters with respect to risk.

CYBERSECURITY OVERSIGHT

Cybersecurity is an integral part of risk management at our company. Cybersecurity is overseen by the Board and the Audit Committee, along with subject matter experts serving our company including our information technology director. Pursuant to its charter, the Audit Committee has the responsibility and duty to review and discuss with management on a regular basis our company's programs, policies, and procedures related to information security and data protection, including data privacy and network security, as they relate to financial reporting. The Board and the Audit Committee receive reports on cybersecurity from management at least quarterly and more often as needed. The report typically encompasses the nature of threats, defense and detection capabilities, and training activities at our company.

We routinely provide education, such as simulated phishing campaigns, to our employees to mitigate cybersecurity risk. This education includes cybersecurity training for new employees and training modules sent monthly to all employees. We also use various authentication technologies and third party monitoring to mitigate cybersecurity risks. We annually retain a third party vendor to test our information security and we annually review information security protocols of our vendors that interact with our financial data. We maintain insurance coverage that may, subject to policy terms and conditions, including deductibles, cover particular aspects of cybersecurity risk, such as social engineering and computer system fraud. However, it is possible such coverage may not fully insure all future costs or losses associated with all types of cybersecurity incidents such as ransomware.

We are not aware of any material losses to our business or results of operations in at least the past three years due to information technology failures, data breaches, or other cybersecurity attacks. Accordingly, our company has not incurred any material expenses, and our company has not been subject to penalties or settlements, as a result of information technology failures, data breaches, or other cybersecurity attacks.

ESG PRACTICES AND OVERSIGHT

We recognize the importance of being good corporate stewards through socially responsible and sustainable practices within the confines of a REIT structure holding predominantly triple-net leases and loans. We believe that integrating ESG practices into our strategic objectives will contribute to our long-term success. The Board and our senior management understand that corporate responsibility and sustainability create value for our stakeholders and positive change for our community.

In 2021, the Board established an ESG committee to oversee our company's practices and performance on environmental, sustainability, climate change, health and safety, corporate social responsibility, diversity and inclusion, human capital and other public policy ESG matters pertinent to our company. Additionally, throughout 2021, an internal working group continued to implement ESG practices in key aspects of our operations, with the goal of refining these practices over time.

In 2022, we anticipate aligning with the Sustainability Accounting Standards Board ("SASB") reporting framework, particularly with respect to Real Estate Owners, Developments and Investment Trusts, to provide material sustainability information for the benefit of our stockholders. We also anticipate adopting key United Nations sustainability development goals. We generally intend to provide more reporting about our ESG practices throughout 2022 and going forward.

Environmental Stewardship

Protecting the environment is integral to our company's business. In January 2022, we posted on our website an Environmental Sustainability Commitment outlining our environmental stewardship efforts and initiatives.

Our operators and tenants are generally responsible for maintaining the properties in our portfolio, including controlling energy usage and implementation of environmentally sustainable practices at each location. Our support of their operations to promote environmental stewardship includes the following:

- We obtain Phase I (and Phase II if applicable) environmental site assessments, geotechnical and soils reports, zoning report, and wetlands delineation as part of our diligence procedures when acquiring properties and we attempt to avoid buying real estate with known high risk catastrophic environmental events or environmental contamination.
- We are incorporating "green lease" provisions into new and amended leases.
- We provide our operators with capital improvement allowances for the redevelopment, expansions and renovations at our properties which may include energy efficient and infection control improvements.
- We provide our development partners with capital to build new state-of-the-art properties with energy efficient components and design features.
- We engage environmental consultants, at our expense, for our operators to assess properties and recommend sustainable solutions that also may represent operational savings
- We offer a program to provide our operators with custom, affordable, easily installed equipment and technology to enable safer environments for residents, staff, and families.
- We are collecting information from operators to determine their environmental footprint and to annually monitor and report energy and water consumption and recycling initiatives.

At a corporate level, our day-to-day operational activities to promote environmental stewardship include the following:

- Our corporate headquarters' energy efficiency features include automatic lights, internal temperature controls, automatic HVAC controls on evenings and weekends, power saver mode on printer and copy machines, automatic faucets and toilets.
- Our corporate headquarters provides employees with tri-temp purified water from reverse osmosis water systems. These water systems are plumbed into the wall, eliminating the need for plastic or glass tank refill bottles while also reducing the use of single-serve plastic bottled water.
- Our document retention practice reduces paper usage and encourages electronic file sharing.
- We participate in a recycling program that encourages our employees to reduce, reuse, and recycle waste.
- We participate in the California Clean Power Alliance Program, an opt-in program that acquires and delivers green energy supply (solar, wind, water) sourced locally and regionally.
- We purchase carbon offsets for employee travel.

Human Capital

We strive to cultivate a cohesive company culture based upon ethical standards. We recognize the value of our employees and are committed to being a workplace that encourages respect, collaboration, communication, transparency, and integrity.

We are committed to the health, safety and wellness of our employees. We fully pay heath care premiums for employees and all eligible dependents. The benefits we offer include medical, dental, and vision coverage, paid time off, paid holidays, bereavement leave, and employer-funded life and disability insurance. We also offer an employee assistance program to support our employees' mental health and well-being. We provide safety resources to our employees including the ability to work-from-home. Additionally, we provide disability and medical leave, family and pregnancy leave, and organ and bone marrow donation leave.

We endeavor to provide a working environment where capable team members can have fulfilling careers in the real estate industry that enhance our company and community. Our company offers competitive pay and compensation packages that we believe meet or exceed market standards. For qualified employees, we offer a 401(k) retirement plan with an employer contribution matching program and an opportunity to earn discretionary bonuses, restricted stock awards and performance-based unit awards. We support employees attending industry conferences. For employees with at least one year of service, we grant up to three days leave to take professional licensing examinations. We also pay their annual renewal fees for professional licenses. We offer flexible working locations for certain job functions.

As a result of our company culture and commitment to attract, motivate, reward, and retain our employees, we believe our workforce is strong and stable. During 2021, our company's employee turn-over rate was 4%. The average tenure of our employees is more than 10 years with our company. We annually provide employees with an engagement survey to solicit feedback on workplace satisfaction.

In February 2021, we adopted Human Capital Management and Labor Rights Guidelines outlining employee relations, compensation and benefits, diversity and equal opportunity, anti-harassment, discrimination and retaliation, safety and health, training and education, philanthropic support, anti-corruption, child labor, forced labor and discipline. This document is available on our website at *www.LTCreit.com*.

Diversity and Inclusion

Our company is comprised of talented employees and experienced directors with diverse backgrounds and perspectives. Two-thirds of our executive officers are women and 50% of the Board of our company are women. In 2021, as part of our Human Capital Management and Labor Rights Guidelines, we published data on our website with respect to the gender, age, and diversity of our workforce.

We also are currently in compliance with California Senate Bills 826 and 979, which require a publicly held corporation with its principal executive office in California to satisfy certain diversity requirements as follows:

- The Board of our company includes three female directors.
- The Board of our company includes a director from an underrepresented community.

Succession Planning

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

Whistleblower Process

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

PROPOSAL 1
ELECTION OF DIRECTORS

Six directors will be elected at the 2022 Annual Meeting of Stockholders. Each person elected as director will hold office until the 2023 Annual Meeting of Stockholders and, in each case, until their respective successors have been duly elected and qualified.

In accordance with the recommendation of the Nominating and Corporate Governance Committee, the Board of Directors has nominated Cornelia Cheng, Boyd W. Hendrickson, James J. Pieczynski, Devra G. Shapiro, Wendy L. Simpson, and Timothy J. Triche for election as director. Each nominee is currently a director of our company. The six director nominees, their business experience, and specific qualifications, attributes, or skills to serve as director, are set forth below:

Cornelia Cheng Director since 2021 Age 54	Ms. Cheng has been a Managing Director, Investments with Brightwood Capital Advisors, LLC (“Brightwood”) since August 2019. In that role, Ms. Cheng focuses on providing a range of debt and minority equity growth capital to companies in the western region of the United States across five industry verticals: Healthcare Services, Business Services, Technology/Media/Telecom, Franchising and Transportation & Logistics. Prior to joining Brightwood, she served as an independent consultant between January 2019 and August 2019. Prior to that, between 2002 and 2018, Ms. Cheng served at Prudential Private Capital (formerly Prudential Capital Group), most recently as Head of the Greater Los Angeles Investment Team, sourcing, executing and managing a portfolio of private placement senior debt, mezzanine debt and minority equity investments in publicly traded and private companies across industries, including hospitals and REITs that invest in a range of property types, from commercial, industrial, retail, self-storage to senior housing properties. Ms. Cheng previously held positions in the high yield, leverage finance, sponsor coverage, corporate finance and debt capital markets groups with investment banking firm CIBC World Markets in New York and San Francisco. She was also previously with the M&A team, Internal Consulting Group and Economics Department at First Interstate Bank in Los Angeles, CA. Since 2020, Cornelia Cheng is a member of the Board of Directors of The Association for Corporate Growth (“ACG”), Los Angeles Chapter and chairs its Diversity, Equity and Inclusion Committee. Since 2021, Ms. Cheng co-chairs ACG Global’s Diversity, Equity and Inclusion Task Force, and serves on two committees: Communications and Contents. Ms. Cheng’s prior experience of sourcing, executing and managing debt and equity investments led the Board to conclude she should be nominated to serve as director.
Boyd W. Hendrickson Director since 2005 Age 77	Mr. Hendrickson served as the Chief Executive Officer of Skilled Healthcare Group, Inc. (“SHG”) from April 2002 through November 2013. From November 2013 through December 2014, Mr. Hendrickson served as a consultant to SHG. Mr. Hendrickson also served as a Member of the Board of Directors of SHG from August 2003 through November 2013, including as Chairman of the Board of Directors of SHG from December 2005 through November 2013. SHG was a publicly-traded company with subsidiaries that own and operate skilled nursing and assisted living facilities. In February 2015, SHG was acquired by Genesis HealthCare, Inc. Prior to joining SHG, Mr. Hendrickson was the President and Chief Executive Officer of Evergreen Healthcare, LLC, an operator of long-term health care facilities, from January 2000 through April 2002. Additionally, since 2005, Mr. Hendrickson has served as a managing member of Executive Search Solutions, LLC, a provider of recruiting services to the health care services industry. Mr. Hendrickson is a member of the Board of Directors of Earthling Interactive, a private software development company, and is a former member of senior management and the Boards of Directors of Beverly Enterprises, Inc. and Hallmark Health Services.

	Mr. Hendrickson's prior service as an independent director of LTC, past executive and director experience with other public companies, and his multi-decade involvement in the understanding of the health care industry led the Board to conclude he should be nominated to serve another term as director.
James J. Pieczynski Director since 2014 Age 59	Mr. Pieczynski is currently an independent consultant to the banking and real estate industries and investor in real estate. Prior to that he was the Vice Chairman of PacWest Bancorp and was a member of the Board of Directors of Pacific Western Bank and PacWest Bancorp. Prior to that, he was the President of the Capital Source lending division at Pacific Western Bank and a board member at Pacific Western Bank and PacWest Bancorp. Prior to that he was a member of the Board of Directors of CapitalSource, Inc. ("CSE") from January 2010 until April 2014 when CSE was acquired by PacWest Bancorp. Mr. Pieczynski served as Chief Executive Officer from January 2012 until the acquisition in April 2014. CSE was a publicly-held bank providing commercial loans to small and middle-market businesses nationwide and depository products and services in southern and central California. Mr. Pieczynski previously served as CSE's Co-Chief Executive Officer from January 2010 through December 2011, CSE's President-Healthcare Real Estate Business from November 2008 until January 2010. and CSE's Co-President-Healthcare and Specialty Finance from January 2006 until November 2008. Additionally, Mr. Pieczynski served as an executive officer of our company from 1994 to 2001, and as a member of the Board of Directors of LTC from 1997 to 2001. Mr. Pieczynski's prior service as an executive officer and director of LTC, his recent position as Chief Executive Officer of a public financial company, his years of experience in financial and executive positions with health care companies, and his expertise in accounting, financial reporting and controls led the Board to conclude that he should be nominated to serve as director.
Devra G. Shapiro Director since 2009 Age 75	Ms. Shapiro served as Chief Financial Officer of IPC Healthcare, Inc. ("IPC") from the time she joined IPC in March 1998 through October 2011. From 2011 to her retirement in 2014, she served as IPC's Chief Administrative Officer. IPC was a publicly–traded national physician group practice company focused on the delivery of acute and post-acute hospitalist medicine services which was acquired by Team Health in 2015. Prior to joining IPC, Ms. Shapiro held chief financial officer and other executive financial positions with several health care companies and was in the health care practice of an international accounting firm for 11 years. Formerly, Ms. Shapiro was with Arthur Andersen & Company. Ms. Shapiro's prior service as an independent director of LTC, her sixteen years prior experience as a senior executive of a public health care company, her many years of experience in financial and executive positions with health care companies and in public accounting, and her expertise in accounting, financial reporting and controls led the Board to conclude that she should be nominated to serve another term as director.
Wendy L. Simpson Director since 1995 Age 73	Ms. Simpson was appointed Chairman of the Board of Directors of LTC in August 2013 and has served as Chief Executive Officer since March 2007. She also served as President of our company from October 2005 through May 2020, Chief Financial Officer from July 2000 through March 2007, Treasurer from January 2005 through March 2007, and Chief Operating Officer from October 2005 through March 2007. She also was Vice Chairman of the Board from April 2000 through October 2005.

	Having served as a senior executive officer of LTC for more than a decade, including currently as Chairman and Chief Executive Officer, Ms. Simpson brings a deep understanding of our company's historical and current business and financial operations. Additionally, our Corporate Governance Guidelines contemplate that our Chief Executive Officer shall be nominated to serve on the Board of Directors. These factors, and Ms. Simpson's prior service as director of LTC, led the Board to conclude that she should be nominated to serve another term as director.
Timothy J. Triche, MD Director since 2000 Age 77	Dr. Triche has been the Director of the Center for Personalized Medicine at Children's Hospital Los Angeles since July 2010 and previously served as the Chairman of the Department of Pathology and Laboratory Medicine at Children's Hospital Los Angeles since 1988. He has also been a Professor of Pathology and Pediatrics at the University of Southern California Keck School of Medicine in Los Angeles, California since 1988. He also serves on the Board of Directors of Novelix Pharmaceuticals, Inc., a private biotechnology company, NanoValent Pharmaceuticals, Inc., a private nanotechnology company, GenomeDx, a private biotechnology company, MedGenome, Inc. (f/k/a Silicon Valley Biosystems and Lifecode, Inc.), a private biotechnology company, and Sanguine BioSciences, a private biomedical research company. As of December, 2020, he is a founding member and director of Avrok Biosciences and its parent company, Avrok Holdings. As of January, 2021, he is a founder and Board Chair and CMO of InteroOme, a private entity. Dr. Triche's prior service as an independent director of LTC, current and past executive and director experience with other health care companies, and his overall background in the health care industry led the Board to conclude he should be nominated to serve another term as director.

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

Required Vote and Recommendations

As described under "Majority Voting" on page 2 of this proxy statement, a majority of the votes cast is required for the election of each director in an uncontested election, which is the case at the 2022 Annual Meeting. A majority of the votes cast means that the number of votes cast FOR a nominee must exceed the number of votes cast AGAINST that nominee. For purposes of the vote on Proposal 1, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will count towards the presence of a quorum for Proposal 1. Properly executed and unrevoked proxies will be voted FOR the Board's nominees unless contrary instructions or an abstention are indicated in the proxy.

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

PROPOSAL 2
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed Ernst & Young LLP as the independent registered public accounting firm to audit LTC's consolidated financial statements for the year ending December 31, 2022. Ernst & Young LLP served as our independent registered public accounting firm during 2021 and also provided certain tax services as described in the Independent Registered Public Accounting Firm Fees and Services section of this proxy statement. A representative of Ernst & Young LLP is expected to be present at the virtual 2022 Annual Meeting.

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

Required Vote and Recommendation

Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2022 requires the affirmative vote of a majority of all the votes cast at a meeting at which a quorum is present. For purposes of the vote on Proposal 2, abstentions and broker non-votes will not be counted as votes cast and this will have no effect on the result of the vote although they will count towards the presence of a quorum for Proposal 2. Properly executed, unrevoked proxies will be voted FOR Proposal 2 unless a vote against Proposal 2 or abstention is specifically indicated in the proxy.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS LTC'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2022.

PROPOSAL 3
ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") requires that we provide our stockholders with the opportunity to vote to approve, on a nonbinding, advisory basis, the compensation of the named executive officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC. This proposal, commonly known as a "say-on-pay" proposal, gives stockholders the opportunity to express their views on named executive officer compensation. As previously reported in the Current Report on Form 8-K that we filed with the SEC on June 5, 2017, the Board has determined that LTC will hold a nonbinding, advisory "say-on-pay" vote every year to approve named executive officer compensation. The next advisory vote on the frequency of "say-on-pay" advisory votes will occur at the 2023 Annual Meeting of Stockholders.

As described in the Executive Compensation Discussion and Analysis ("CD&A") section of this proxy statement, we seek to align compensation of our executives with our overall performance as well as the individual performance of each executive. As noted in the CD&A section, our Annual Cash Bonus Incentive Plan provides for 50% of the bonus opportunity for participating executives to be based on achievement of performance goals.

Our compensation programs are designed to attract and retain executives responsible for our company's success and are administered in the long-term interests of our company and our stockholders. In connection with services provided in 2021, approximately 60% of total named executive officer compensation was in the form of long-term incentive awards.

Please see the CD&A (and in particular its "Executive Summary" on page 17) and the Summary Compensation Table sections of this proxy statement for further details regarding our executive compensation decisions for 2021 and how our compensation program for executives is structured to support and reward our annual and long-term financial performance as an organization.

Pursuant to the resolution below, we are asking our stockholders to indicate their support for named executive officer compensation. The vote on this resolution is not intended to address any specific element of compensation. Rather, the vote relates to the compensation of the named executive officers, as described in the CD&A and accompanying tables.

Accordingly, stockholders are being asked to vote on the following resolution at the 2022 Annual Meeting:

> "RESOLVED, that the stockholders of LTC Properties, Inc. approve, on an advisory basis, the compensation of the named executive officers, as disclosed in LTC Properties, Inc.'s Proxy Statement for the 2022 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the summary compensation table, and the other related tables and disclosure."

Required Vote and Recommendation

Because the vote is advisory, it is not binding on our company, the Board, or the Compensation Committee of the Board. The Board and the Compensation Committee will take into account the outcome of the vote, however, when designing future executive compensation programs.

For purposes of the vote on Proposal 3, abstentions and broker non-votes will not be counted as votes cast and this will have no effect on the result of the vote although they will count towards the presence of a quorum for Proposal 3. Properly executed, unrevoked proxies will be voted FOR Proposal 3 unless a vote against Proposal 3 or abstention is specifically indicated in the proxy.

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

EXECUTIVE OFFICERS

The Board of Directors has determined that Wendy L. Simpson, Pamela J. Shelley-Kessler, and Clint B. Malin are our company's "executive officers" as that term is defined in Rule 3b-7 under the Exchange Act. The biographies of our three current executive officers are as follows:

Wendy L. Simpson Chief Executive Officer Age 73	Wendy L. Simpson is our Chief Executive Officer, a position she has held since March 2007. From October 2005 to May 2020, she also served as President of our company. Ms. Simpson served as Chief Financial Officer from July 2000 to March 2007, Treasurer from January 2005 to March 2007, and Chief Operating Officer from October 2005 to March 2007. She has been a director of our company since 1995, including as Vice Chairman of the Board from April 2000 to October 2005. In August 2013, Ms. Simpson was appointed Chairman of the Board of Directors.
Pamela J. Shelley-Kessler Co-President, Chief Financial Officer and Corporate Secretary Age 56	Pamela J. Shelley-Kessler is our Co-President and Chief Financial Officer, a position she has held since May 2020. She served as Executive Vice President and Chief Financial Officer from December 2010 to May 2020, as Senior Vice President and Chief Financial Officer from March 2007 to December 2010 and as Vice President and Controller from July 2000 to March 2007. Prior to joining our company, Ms. Shelley-Kessler was the Corporate Controller for a privately held commercial and multifamily real estate developer. She was also the Director of Financial Reporting for a Southern California apartment REIT. Ms. Shelley-Kessler also served as the Assistant Controller of the Inland Empire division of KB Home, a publicly traded homebuilder. She began her career as a certified public accountant in the real estate group of Ernst and Young LLP. In January 2018, Ms. Shelley-Kessler joined the Board of Directors of Physician's Realty Trust where she serves on the audit committee. Ms. Shelley-Kessler also serves on the Board of Governors and as a member of the real estate committee of the Providence Tarzana Medical Center Foundation. Providence Cedars-Sinai Tarzana Medical Center is a 249-bed hospital serving the San Fernando Valley, a joint venture between Providence St. Joseph Health, a national not-for-profit health system comprised of 50 hospitals and 829 clinics throughout the western part of the United States and Cedars-Sinai Health System.
Clint B. Malin Co-President and Chief Investment Officer Age 50	Clint B. Malin is our Co-President and Chief Investment Officer, a position he has held since May 2020. He served as Executive Vice President and Chief Investment Officer from June 2012 to May 2020, as Senior Vice President and Chief Investment Officer from December 2010 to June 2012 and as Vice President and Chief Investment Officer from May 2004 to December 2010. Prior to joining our company, Mr. Malin was employed by Sun Healthcare Group, Inc. ("Sun"), a nationwide owner and operator of post-acute care and skilled nursing centers from 1997 through 2004. Mr. Malin's last position held at Sun was Vice President of Corporate Real Estate. Genesis Healthcare, Inc. acquired Sun in December 2012. Mr. Malin began his career in public accounting, initially practicing at KPMG Peat Marwick LLP and then Arthur Andersen LLP.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

2021 Business Highlights

The COVID-19 pandemic continued to adversely affect the economy, our industry and our operating partners during 2021. Specifically, the pandemic created a financial and human toll on our tenants who operate skilled nursing centers and seniors housing communities, one of the hardest hit sectors because of their exposure to the country's most vulnerable populations. During the year, we remained highly focused on managing through the disruption caused by the pandemic, while providing financial support to our operators, as needed.

The pandemic caused operators to see continued occupancy losses and revenue declines throughout the seniors housing and care market in 2021, while operators' costs increased substantially as they worked to respond to pandemic-related challenges in centers and communities. U.S. government aid provided some, but insufficient, relief in our view. In recognition of the impact of these unprecedented business challenges affecting our operators, we provided $8.0 million in rent abatements and deferrals, net of repayment, during 2021. Additionally, we proactively reduced 2021 rent and interest escalations by 50% to support eligible operators in the form of a rent and interest credit which reduced our Generally Accepted Accounting Principles ("GAAP") revenue by $0.5 million and cash revenue by $1.3 million. With proactive marketing, an easing of COVID-19 cases throughout the country, and growing consumer confidence in the safety of skilled nursing centers and seniors housing communities, we believe occupancy will stabilize, and even grow from historical lows, and that our operators will improve in 2022 and future years. However, visibility into the trajectory of the improvement remains low, so we are not able to predict a full recovery for the industry from the effect of the pandemic or the timing thereof.

In 2021, we continued to maintain a solid capital structure. We believe our debt levels and ample liquidity provide us with financing flexibility and allow us to opportunistically access the capital markets at favorable rates. This disciplined strategy has allowed us to weather challenging economic environments and a variety of real estate cycles, while positioning us to take advantage of new investment opportunities.

Our 2021 investment strategy shifted to shorter duration, strategic investments with what we believe are better risk/reward profiles, using vehicles such as mortgage, mezzanine, and preferred equity financing, in response to the pandemic and rising inflation. This strategy allows us to participate in premier communities being built and provide access to operators with whom we wouldn't otherwise be able to generate business.

2021 Transaction Highlights

- Originated $105.1 million in mortgage loans secured by 14 assisted living communities with an aggregate of 591 units, a 189-bed skilled nursing center and a parcel of land for the future development of a post-acute skilled nursing center. These properties are located in Florida, Louisiana, Missouri, North Carolina, and South Carolina. The mortgage loans are comprised of our initial investment of $93.9 million and $11.2 million of commitments for capital improvements and working capital to be used for the communities securing these loans.

- Funded our remaining preferred equity investment commitment of $8.0 million to develop a 267-unit independent and assisted living community in Washington state, which was entered into during the third quarter of 2020. The initial cash rate is 8.0% with an IRR of 12.0%.

- Originated a $4.4 million mezzanine loan for the refinance of an independent living community in Oregon with a regional operator new to us. The loan term is three years, with two 12-month extension options. The initial cash rate is 8.0% for the first 18 months, increasing to 10.5% thereafter with a 10.5% IRR.

- Transitioned 18 assisted living communities previously operated by Senior Lifestyle Corporation ("Senior Lifestyle") to six operators. These communities are located in Colorado, Illinois, Ohio, Nebraska, Pennsylvania, and Wisconsin. We also sold three communities in Wisconsin and a closed community in Nebraska previously leased to Senior Lifestyle for a combined total of $35.9 million. We received total proceeds of $34.8 million and recorded a net gain on sale of $5.4 million.

- Resolved an ongoing issue related to non-payment of rent from affiliates of Senior Care Center, LLC (“Senior Care”) and Senior Care’s parent company, Abri Health, LLC (“Abri Health”) (collectively, “Senior Care/Abri Health”) through the transition of 11 skilled nursing centers to HMG Healthcare, LLC (“HMG Healthcare”) on October 1, 2021. In connection with the transition, we paid a one-time United States Bankruptcy Court approved settlement payment of $3.3 million to affiliates of Senor Care/Abri Health in exchange for cooperation and assistance in facilitating the transition to HMG Healthcare.

- Funded $6.3 million in capital improvement projects at a weighted average rate of 5.6%.

- Sold a previously impaired assisted living community in Florida and a skilled nursing center in Washington for $9.7 million. LTC received $8.9 million in proceeds and recognized a net gain on sale of $1.7 million.

- Proactively reduced 2021 rent and interest escalations by 50% to support eligible operators during the continuing COVID-19 crisis. The rent and interest escalation reduction were given in the form of a rent and interest credit. During the year ended December 31, 2021, LTC recognized a decrease of $0.5 million in GAAP revenue and a $1.3 million of cash revenue;

- Amended our Unsecured Credit Agreement to extend the maturity to November 19, 2025 and reduce the aggregate commitment from $600.0 million to $500.0 million. The $500.0 million aggregate commitment is comprised of a $400.0 million revolving credit facility and two $50.0 million term loans with maturities of November 19, 2025 and 2026, respectively. The one-year extension option and the ability to increase the aggregate loan commitment up to a total of $1.0 billion remains unchanged. In connection with entering into the two term loans as discussed above, LTC entered into interest rate swap agreements to effectively fix the interest rate on the two term loans at 2.56% and 2.69% per annum, respectively.

Key Credit Metrics as of December 31, 2021

- Debt to enterprise value of 35%.

- Debt to annualized adjusted EBITDA*re* of 6.0x. Our debt to annualized adjusted EBITDA*re* was higher than our long-term target of below 5.0x, but we anticipate this metric will trend lower during 2022 with increased rent collection from the properties previously leased Senior Lifestyle and Senior Care/Abri Health.

- Maintained ample liquidity, with $289.1 million available under our unsecured revolving line of credit, and $200.0 million available under our equity distribution agreements.

Key Financial Metrics for 2021

- We remained profitable despite deferred and abated rents, reduced revenue, and rising costs, due to the COVID-19 pandemic.

- Collected 94% of our contractual rental income and mortgage interest income, excluding the 50% reduction of 2021 rent and interest escalations and contractual rental income from Senior Lifestyle and Senior Care/Abri Health.

- Year-over-year revenue for 2021 decreased primarily due to defaults from Senior Lifestyle and Senior Care/Abri Health, abated and deferred rent, a $0.8 million straight-line rent receivable write-off during 2021, a decrease in property tax revenue, reduced rent from sold properties, the 50% reduction of 2021 rent and interest escalations, and the payoff of a mezzanine loan. These decreases were partially offset by a $23.2 million write-off of straight-line rent receivable and lease incentive balances related to three operators during 2020, increased rent from re-leasing 18 properties previously leased to Senior Lifestyle, mortgage loan originations, additional funding under our notes receivables, completed development projects and contractual rent increases.

- Year-over-year funds from operations (“FFO”) decreased 8.8%, primarily due to the revenue decreases discussed above, an increase in transaction costs related to the Senior Care/Abri Health one-time settlement payment, higher general and administrative expenses, and an increase in provisions for credit losses due to loan originations during 2021, partially offset by increased rent from re-leasing 18 properties previously leased to Senior Lifestyle, mortgage loan originations, additional funding under our notes receivables, completed development projects and contractual rent increases and decreased interest expense.

- FFO, excluding non-recurring items in both periods, decreased 21.5% primarily due to defaults from Senior Lifestyle and Senior Care/Abri Health, abated and deferred rent, reduced rent from sold properties, the 50% reduction of 2021 rent and interest escalations, the payoff of a mezzanine loan and higher general and administrative expenses, partially offset by increased rent from re-leasing 18 properties previously leased to Senior Lifestyle, mortgage loan originations, additional funding under our notes receivables, completed development projects and contractual rent increases and decreased interest expense.

- Year-over-year funds available for distribution ("FAD") decreased 23.2% primarily due to defaults from Senior Lifestyle and Senior Care/Abri Health, abated and deferred rent, reduced rent from sold properties, the 50% reduction of 2021 rent and interest escalations, the payoff of a mezzanine loan, an increase in transaction costs related to the Senior Care/Abri Health one-time settlement payment, and higher general and administrative expenses, partially offset by increased rent from re-leasing 18 properties previously leased to Senior Lifestyle, mortgage loan originations, additional funding under our notes receivables, completed development projects and contractual rent increases and decreased interest expense.

- FAD, excluding non-recurring items, decreased 18.4% primarily due to defaults from Senior Lifestyle and Senior Care/Abri Health, abated and deferred rent, reduced rent from sold properties, the 50% reduction of 2021 rent and interest escalations, the payoff of a mezzanine loan, and higher general and administrative expenses, partially offset by increased rent from re-leasing 18 properties previously leased to Senior Lifestyle, mortgage loan originations, additional funding under our notes receivables, completed development projects and contractual rent increases and decreased interest expense.

- Dividends were maintained at $0.19 per share per month as a result of the company's long history of maintaining and defending its low leveraged balance sheet. Additionally, the majority of the decreases in revenue were the result of the lack of performance of operators rather than the value of the assets

FFO and FAD are used by our company as a supplemental measure of operating performance. FFO excluding non-recurring items and FAD excluding non-recurring items allows management to compare our company's operating performance against other REITs and across time periods on a consistent basis.

For more information about FFO excluding non-recurring items, FAD excluding non-recurring items, debt to enterprise value, and annualized adjusted EBITDA*re*, refer to the non-GAAP reconciliation in Appendix A to this proxy statement.

Further, performance data provided by our independent compensation consultant both at the start of 2021 and in early 2022 showed that our financial operating performance exceeded our peers for return on invested capital, return on assets and return on equity, which all were in the top quartile of our peer group.

2021 Portfolio Management

- Anthem Memory Care ("Anthem") paid $0.9 million more rent during 2021 than in 2020, for a total of $10.8 million, despite lease-up challenges that began in 2017 and further challenged due to the COVID-19 pandemic. We anticipate they will pay annualized cash rent of $10.8 million through 2022.

- Senior Care filed for Chapter 11 bankruptcy in December 2018. During 2019, while in bankruptcy, Senior Care assumed LTC's master lease and, in March 2020, emerged from bankruptcy. Concurrent with their emergence from bankruptcy, in accordance with the order confirming Senior Care's plan of reorganization, Abri Health was formed as the parent company of reorganized Senior Care and became co-tenant and co-obligor with reorganized Senior Care under our master lease. In March 2021, Senior Care/Abri Health defaulted the lease due to failure to pay rent and additional obligations owed under the master lease. Accordingly, we sent a notice of default and applied proceeds from their letter of credit to certain obligations owed under the master lease. Furthermore, we sent Senior Care/Abri Health a notice of termination of the master lease to be effective April 17, 2021. On April 16, 2021, Senior Care/Abri Health again filed for Chapter 11 bankruptcy. In August 2021, the United States Bankruptcy Court approved a settlement agreement between Senior Care/Abri Health and LTC. The settlement provided for, among other things, a one-time payment of $3.3 million from LTC to the affiliates of Senior Care/Abri Health in exchange for cooperation and assistance in facilitating an orderly transition of the 11 skilled nursing centers from the Lessee and its affiliates to affiliates of HMG which occurred on October 1, 2021. At December 31, 2021, Senior Care/Abri Health do not operate any properties in our portfolio.

- An affiliate of Senior Lifestyle Corporation ("Senior Lifestyle") failed to pay full contractual rent of $18.4 million during 2020. Accordingly, we wrote-off a total of $17.7 million of straight-line rent receivable and lease incentives related to this master lease and applied their letter of credit and deposits totaling $3.7 million to past due rent of $3.6 million and to their outstanding notes receivable of $0.1 million. During 2020, we recognized $17.4 million of rental revenue from Senior Lifestyle. In 2021, Senior Lifestyle defaulted on all rent obligations under the master lease. During 2021, we transitioned 18 assisted living communities previously leased to Senior Lifestyle to five operators. These communities are located in Illinois, Ohio, Wisconsin, Colorado, Pennsylvania and Nebraska. Also, during 2021, we sold three Wisconsin communities and a closed community in Nebraska previously leased to Senior Lifestyle for a combined total of $35.9 million. We received total proceeds of $34.8 million and recorded a net gain on sale of $5.4 million.

- Brookdale Senior Living Communities, Inc.'s ("Brookdale") master lease with LTC was scheduled to mature on December 31, 2021. During the first quarter of 2021, we extended their term by one year through an amended master lease, with a new maturity date of December 31, 2022. The renewal options under the amended master lease remained the same, which provides for three renewal options including a three-year renewal option, a five-year renewal option and a 10-year renewal option. The notice period for the first renewal option is January 1, 2022 to April 30, 2022. During 2020, we extended a $4.0 million capital commitment to Brookdale, which was available through December 31, 2021 and was fully funded, and a $2.0 million capital commitment to Brookdale, which is available between January 1, 2022 through December 31, 2022. However, any unused balance under the $2.0 million commitment terminates if the master lease is not renewed by April 20, 2022. The yield on these capital commitments is 7%.

2021 Compensation Highlights

We seek to closely align the interests of our executive officers with those of our stockholders. We have structured our executive compensation program to support this alignment, with relatively modest base salaries and a greater proportion of total compensation delivered through annual bonus, long-term equity incentive opportunities and equity participation. Our long-term equity incentive awards consist of contingent performance-based market stock units ("MSUs") and restricted common stock awards ("RSAs").

Highlights of our executive compensation program for 2021, which was established during the COVID-19 pandemic that affected our tenant operators, were to keep compensation flat for all NEOs, without a pay increase, as a means of reflecting the difficult pandemic year expected in the skilled nursing and seniors housing industry. The salary and total direct compensation amounts were generally near the median for the NEOs. The flat compensation for Ms. Shelley-Kessler and Mr. Malin did not reflect the fact that they had both been promoted to Co-President during 2020, which would normally have been an occasion for a compensation increase under more normal non-pandemic circumstances:

- The CEO's salary in 2021 was not increased and remained at $775,000, which continued to be below the median of our peer group. The CEO's actual cash bonus incentive for 2021 was approximately 2% lower than for 2020, which was itself approximately 15% lower than 2019 as the COVID-19 pandemic harmed financial performance against difficult to set pandemic goals. The CEO's 2021 equity grant value was not increased and remained slightly below the median. Further, equity grant value remained 50% contingent on positive four-year shareholder return. This resulted in total 2021 compensation, as reported in the Summary Compensation table of this proxy statement, that was approximately the same as 2020 and was near the median of our peer group data when CEO compensation was set. The CEO's equity award during 2021 continued the practice of making approximately half of the value contingent on a 21.6% four-year total shareholder return ("TSR") goal, which was not changed despite the pandemic.

- Total compensation excluding bonuses in 2021 was set to be flat for Ms. Shelley-Kessler and Mr. Malin to reflect the challenging environment of the health care industry due to the effects of COVID-19. They were both promoted to Co-President roles during 2020 and this increase in workload and responsibility was not reflected in 2021 compensation as a result of the pandemic. Actual bonuses for both Ms. Shelley-Kessler and Mr. Malin were slightly higher in 2021 as a result of bonus funding that was near target for FAD performance and a near-target score on the subjective component, which was a little higher than Ms. Simpson to reflect the higher level of Co-President activities and contribution.
- 2021 cash bonuses were below target at 81.9% for Ms. Simpson and 87.4% for Ms. Shelley-Kessler and Mr. Malin, reflecting performance against goals that were set during the pandemic and the Company's assessment of their individual performance.
- The 2021 bonus plan was 50% based on 2021 diluted FAD excluding non-recurring items and excluding all revenue and expense related to the Senior Lifestyle and Senior Care/Abri Health portfolio pre and post transition ("Adjusted FAD") per share. The exclusions were to remove items outside of management control from the performance assessment. The final Adjusted FAD performance was 99% of the Adjusted FAD goal and funded 81% target for the Adjusted FAD portion of the bonus, while the other 50% was based on subjective assessment of each executive officer.
- Equity awards during 2021 had grant date fair value as reported in the Summary Compensation Table that was approximately 50% contingent on our four-year TSR, with a requirement that TSR is 21.6% over four years to earn at least target (with the opportunity to earn awards after only three years if TSR is at least 15.8%, which is the same compound annual growth rate). These goals were not reduced due to COVID-19 difficulties and reflected the same performance expectations for the 50% of equity granted as MSUs in 2016 through 2020.
- Approximately 50% of the long-term equity incentive awards granted to our executive officers in 2021 was performance contingent and this remained the case in 2022.

2021 "Say-On-Pay" Vote

At LTC's 2021 Annual Meeting of Stockholders, approximately 94% of the votes cast in the advisory "say-on-pay" vote were for approval of named executive officer compensation. The Board and Compensation Committee have considered the results of the 2021 "say-on-pay" vote and believe that it indicates that stockholders are supportive of the executive compensation program, which has been generally continued with the same structure and value in 2022. The Board and Compensation Committee will continue to consider "say-on-pay" votes in formulating future executive compensation policies and decisions.

Corporate Governance Highlights

We seek to maintain good governance standards, including with respect to the oversight of our compensation policies and practices. Highlights of the policies and practices in effect during 2021, as described in more detail elsewhere in this proxy statement, are as follows:

- We maintain a separate "lead independent director" role in our leadership structure for the Board;
- Each committee of the Board is comprised solely of independent directors;
- Our employees and directors are prohibited from hedging or pledging our common stock;
- Executive compensation is subject to clawback in the event of an accounting restatement; and
- We have stock ownership guidelines for our executives and independent directors.

Executive Compensation Program Philosophy and Objectives

We endeavor to ensure that the compensation programs for our executives are effective at attracting and retaining the key executives responsible for our success and are administered to support the long-term interests of our company and our stockholders. Through the oversight of the Compensation Committee, we seek to align total compensation for executive management with our overall performance as well as the individual performance and role of each executive.

Our executive compensation program may be summarized as follows:

- An executive's salary, bonuses, incentive compensation and other benefit programs should reflect their role, our company's performance, and the executive's individual performance and effort; and
- Compensation should provide a financial interest in our company that parallels the financial interests of our stockholders.

We encourage you to read this Executive Compensation Discussion and Analysis ("CD&A") for further details about our executive compensation program, including information about the 2021 compensation of the named executive officers.

Executive Compensation Program Elements

We seek to achieve our compensation program objectives through the following key compensation elements: base salary, annual bonus opportunity, long-term equity incentive opportunity and severance upon termination of employment under certain conditions or change in control of our company. We believe that each element of our executive compensation program helps us to achieve one or more of our compensation objectives as follows:

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

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

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

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

Other Elements of Compensation

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

401(k) Savings Plan

We have a 401(k) Savings Plan which is a defined contribution plan covering all of our employees. Each year, participants may contribute up to 15% of pre-tax annual compensation. In 2021, the contributions may not exceed $19,500, or $26,000 if the employee is 50 years or older. We match up to 3% of salaries for our vice presidents and contribute 3% of the individual's salary for staff that open an account. We do not match contributions for our executive officers at the senior vice president level and higher.

Benefits

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

Dividends

Our named executive officers receive dividends on unvested restricted common stock awards, and accumulate dividend equivalents that are paid in cash upon vesting of performance-based market stock unit awards. Dividends for 2021 paid on unvested restricted common stock are disclosed under All Other Compensation in 2021 portion of the Summary Compensation Table, and dividend equivalents are included in the grant date fair value of the MSUs.

Compensation Governance Policies and Guidelines

Prohibition on Pledging and Hedging Stock

Pursuant to our company's Insider Trading Policy, we prohibit employees and directors from pledging or hedging their shares in our company's stock. These robust prohibitions, which cover a full range of transactions, (i) include purchasing financial instruments or otherwise engaging in transactions that are designed to or have the effect of hedging the economic risk of ownership in our company's stock, and (ii) are not subject to any pre-clearance or pre-approval exceptions. All of our executive officers and directors were in compliance throughout 2021 with these anti-pledging and anti-hedging provisions.

Clawback Policy

The Board has adopted a Clawback Policy that grants the Board the discretion to recoup from executive officers all cash bonuses paid that would not have been paid if performance had been measured in accordance with restated financials, for the periods covering any of the three fiscal years preceding a restatement (other than to comply with changes in applicable accounting principles). The Board is responsible for the interpretation and enforcement of this Clawback Policy.

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

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

Stock Ownership Guidelines

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

Chief Executive Officer	Six times base salary
President / Co-Presidents	Three times base salary
Executive Vice Presidents	Two times base salary
Independent Directors	Five times annual Board cash retainer

Our company's stock ownership guidelines recommend that the Chief Executive Officer, President/Co-Presidents and Executive Vice Presidents achieve the targeted level of ownership within five years from the date of hire, promotion or appointment. The stock ownership guidelines recommend that the independent directors achieve the targeted level of ownership within five years from date of election. If an independent director is prohibited from personally holding our shares by the independent director's employer's internal policies, then the stock ownership guideline for the independent director will be deemed satisfied. All of our executive officers and independent directors currently hold at least the full amount of the guideline or are deemed to have satisfied the stock ownership guideline. The Nominating and Corporate Governance Committee receives a quarterly report on executive and independent director LTC stock ownership.

Deductibility of Compensation under the Tax Codes

Section 162(m) of the Internal Revenue Code denies deduction for federal income tax purposes for certain compensation in excess of $1,000,000 paid to certain executive officers. Certain awards granted before November 2, 2017, and amounts payable pursuant to certain written binding contracts that were in effect on November 2, 2017, may qualify for an exception to the $1,000,000 deductibility limit. The Compensation Committee reserves the right to design programs that recognize a full range of performance criteria important to our success, even where the compensation paid under such programs may not be deductible. Interpretations of and changes in the tax laws and other factors beyond the Compensation Committee's control may affect the deductibility of certain compensation payments.

Tax Withholding

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

Compensation Committee

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

The Compensation Committee is also responsible for the administration of our equity compensation plans. Under the 2021 Equity Participation Plan of LTC Properties, Inc. ("2021 Equity Participation Plan" or "2021 Plan"), 1,900,000 shares of common stock have been reserved for awards, including nonqualified stock options grants and equity grants to officers, employees, non-employee directors and consultants. The Compensation Committee is authorized to determine the options and equity awards to be granted under equity compensation plans and the terms and provisions of such options and equity awards. The Compensation Committee determines the base salary, annual bonus and long-term equity incentives of our Chief Executive Officer. Ms. Simpson, our Chief Executive Officer, recommends to the Compensation Committee the base salary, annual bonus and long-term compensation levels for all of our other officers. None of the other senior executives had any role in determining or recommending the form or amount of the compensation of the other senior executives.

Competitive Considerations

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

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

The target total direct compensation provided to our CEO in 2021, was set near the median of data available in our peer group of compensation reference companies at the time the compensation decisions were made. The Compensation Committee believes that this position, combined with the performance-based nature of the bonus plan, and the fact that 50% of the equity grant value provided to the named executive officers is contingent on higher TSR performance, reflects a disciplined, reasonable, and performance-driven program that is aligned with our stockholders' short- and long-term interests.

Compensation Consultant

Pursuant to its charter, the Compensation Committee has the authority to engage independent compensation consultants and other professionals to assist in the design, formulation, analysis, and implementation of compensation programs for our executive officers.

Since September 2015, the Compensation Committee has retained Frederic W. Cook & Co., Inc. ("Cook") as an independent compensation consultant to evaluate new programs and compensation methodologies. Cook has conducted a comprehensive review of our company's executive compensation programs and provided a report of its review to the Compensation Committee as described under "Executive Compensation Review" below. The Compensation Committee references the Cook report in making executive compensation decisions.

After review and consultation with Cook, the Compensation Committee determined that Cook is and was an independent advisor and there is and was no conflict of interest resulting from retaining Cook in 2021.

Executive Compensation Review

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

- assisting with the development of a peer group for compensation comparisons; consisting of publicly-traded real estate investment trusts ("REITs") with total assets, enterprise value, and funds from operations ("FFO") generally similar to our company, and with a broad focus on healthcare REITs or REITs that have a triple-net business orientation and/or tenants that are commercial businesses; and
- conducting a review of the competitiveness of current compensation levels, programs and arrangements provided to our executives, including the named executive officers.

The late 2020 Cook peer group used for 2021 compensation decisions included the following 20 REITs, which focused on healthcare and triple net REITs:

- American Assets Trust, Inc.
- CareTrust REIT, Inc.
- Cedar Realty Trust, Inc.
- EastGroup Properties, Inc.
- Healthcare Realty Trust Incorporated
- Healthcare Trust of America, Inc.
- Hersha Hospitality Trust
- Innovative Industrial Properties, Inc.
- LXP Industrial Trust (formerly known as Lexington Realty Trust)
- Medical Properties Trust Inc.
- National Health Investors Inc.
- New Senior Investment Group, Inc.
- Omega Healthcare Investors Inc.
- Physicians Realty Trust
- PS Business Parks Inc.
- Retail Opportunity Investments Corp.
- Sabra Health Care REIT, Inc.
- Seritage Growth Properties
- STAG Industrial, Inc.
- Terreno Realty Corp.

Cook compared our company's total direct compensation (base salary, annual and long-term incentives) for each executive position against the market compensation levels for similar executives in the consultant's respective peer group. The review by Cook provided context that all NEOs had 2021 target total direct compensation set relatively near the median of the market data available when 2021 decisions were made.

Executive Compensation Practices

Base Salaries

The named executive officers each have an employment agreement granting them the contractual right to receive a fixed base salary as described under "Employment Agreements" on page 35 of this proxy statement.

Base salaries are reviewed and adjusted by the Compensation Committee on an annual basis. The Compensation Committee seeks to ensure that base salaries are established at levels that reflect the responsibilities and duties of our executives and are competitive with amounts paid to executives of other real estate investment trusts, including our peer group companies. In determining an individual executive's actual base salary, the Compensation Committee also considers other factors, which may include the executive's past performance, relative importance, future potential, and contributions to our past success.

Based on the recommendations received from the Chief Executive Officer (except with respect to the Chief Executive Officer's own salary) and taking into account our company's performance, the effect of the pandemic on the senior housing industry as well as the findings from the Cook report, the Compensation Committee did not increase base salaries for the named executive officers. The following table summarizes salary approved by the Compensation Committee for 2021 to recognize the difficult state of the skilled nursing and seniors housing industry:

Named Executive Officer	2021 Base Salary	2020 Base Salary	Year over Year Increase
Wendy L. Simpson	$ 775,000	$ 775,000	— %
Pamela J. Shelley-Kessler	475,000	475,000	— %
Clint B. Malin	475,000	475,000	— %

Annual Cash Bonus Incentive Plan

Our Annual Cash Bonus Incentive Plan provides an annual incentive bonus for selected executives whereby each participating executive has a range of incentive opportunity (threshold, target and maximum) defined as a percentage of base salary. Annually, the Compensation Committee will select the participants in the plan and establish its performance goals.

For 2021, Ms. Simpson, Ms. Shelley-Kessler and Mr. Malin had the following range of bonus opportunities:

	Bonus Opportunity as a % of Base Salary		
Executive	**Threshold**	**Target**	**Maximum**
Wendy L. Simpson	93.8 %	125.0 %	218.8 %
Pamela J. Shelley-Kessler	67.5 %	90.0 %	157.5 %
Clint B. Malin	67.5 %	90.0 %	157.5 %

Bonuses under the 2021 bonus program were earned based 50% on the financial performance of our company and 50% on the Compensation Committee's subjective evaluation of both individual and our company performance. Financial performance was measured using diluted funds available for distribution excluding non-recurring items and excluding all revenue and expense related to the Senior Lifestyle and Senior Care/Abri Health portfolio pre and post transition ("Adjusted FAD") per share. The Board used the Adjusted FAD goal to exclude measurement of performance outside of management's control as a result of the pandemic.

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

The subjective component in 2021 included factors such as individual performance, rental and mortgage interest income collection of 94%, excluding 50% reduction of 2021 rent and interest escalations and contractual rental income from Senior Lifestyle and Senior Care/Abri Health, capital structure management, credit ratings, cash flow management and total stockholder return relative to peers. Additional criteria for 2021 subjective awards included an evaluation of new investments, the Senior Lifestyle and Senior Care/Abri Health portfolio transitions, and our company's COVID-19 relief strategy for operators while maintaining the current dividend. The Committee also considered the promotion of Ms. Shelley-Kessler and Mr. Malin to Co-President during 2020, which did not increase their compensation during the pandemic. They were awarded a subjective score of 94% target for that half of their bonus, while Ms. Simpson was 82% of target, to recognize the additional responsibility and workload associated with their leadership as Co-President. Performance achievement for the subjective component is determined at the discretion of the Compensation Committee. The factors used for qualitatively determining the score for the subjective factors are discussed below.

The following table summarizes each metric and its relative weighting, the approved 2021 performance goals at threshold, target and maximum levels, and actual performance achieved. Actual 2021 performance versus the Adjusted FAD per share target was achieved at 99%, which funded the FAD bonus criteria at 81%. The subjective assessment for Ms. Simpson was scored at 83% of target based on the factors previously mentioned and described below and resulted in total bonus equal to 82% of target. The subjective assessment for Ms. Shelley-Kessler and Mr. Malin was scored at 94% of target based on the factors previously mentioned and described below and resulted in total bonus equal to 87% of target.

Based on the degree of goal achievement, the bonus formula for the year resulted in a payout of 82% of target for Ms. Simpson and 87% for Ms. Shelley-Kessler and Mr. Malin.

Metric	Weight	2021 Performance Goals Threshold	Target	Maximum	Performance Achieved	% of Target Achieved	% of Payout
Adjusted FAD	50 %	$2.15	$2.19	$2.24	$2.16	99 %	81 %
Subjective Performance for Ms. Simpson	50 %	Compensation Committee Determination			Below Target	83 %	83 %
Subjective Performance for Ms. Shelley-Kessler and Mr. Malin	50 %	Compensation Committee Determination			Below Target	94 %	94 %
						Total bonus as a % of target for Ms. Simpson	82 %
						Total bonus as a % of target for Ms. Shelley-Kessler and Mr. Malin	87 %

The Compensation Committee evaluated the subjective performance component for the year considering other real estate investment trusts' results and the weakness in the market during the COVID-19 pandemic. The target bonus allowed under the subjective component was awarded as a result of the following 2021 accomplishments and investments, which help position the company for future, long-term growth:

- Originated $105.1 million in mortgage loans as follows:
  - Originated a $1.8 million mortgage loan secured by a parcel of land for the future development of a post-acute skilled nursing center in Missouri, to be operated by an existing LTC operator. The mortgage loan term is one year with a cash rate of 7.5%;
  - Originated a $59.3 million mortgage loan secured by 13 assisted living communities with an aggregate of 523 units. The mortgage loan is comprised of our initial investment of $52.5 million and a $6.8 million commitment for capital improvements and working capital to be used for the communities securing the loan. The 13 communities are located in North Carolina and South Carolina, and are operated by an existing LTC operator. The loan, which matures in four years, bears interest at 7.25% with an IRR of 8%;
  - Originated a $27.3 million mortgage loan secured by a 189-bed skilled nursing center in Louisiana with a regional operator new to LTC. The mortgage loan is comprised of our initial investment of $27.0 million and a $0.3 million capital improvement commitment. The term is three years, with one 12-month extension option. The loan bears interest at 7.5%; and
  - Originated a $16.7 million mortgage loan secured by a 68-unit assisted living and memory care community in Florida with a regional operator new to LTC at a yield of 7.75%. The mortgage loan is comprised of our initial investment of $12.5 million and a $4.2 million commitment to be funded at a later date subject to satisfaction of various conditions for the construction of a memory care addition to the property;
- Funded our remaining preferred equity investment commitment of $8.0 million to develop a 267-unit independent and assisted living community in Washington state, which was entered into during the third quarter of 2020. The initial cash rate is 8.0% with an IRR of 12.0%;
- Originated a $4.4 million mezzanine loan for the refinance of an independent living community in Oregon with a regional operator new to LTC. The loan term is three years, with two 12-month extension options. The initial cash rate is 8.0% for the first 18 months, increasing to 10.5% thereafter with a 10.5% IRR;
- Transitioned 18 assisted living communities previously operated by Senior Lifestyle to six operators. These communities are located in Colorado, Illinois, Nebraska, Ohio, Pennsylvania and Wisconsin. Also, during 2021, we sold three Wisconsin communities and a closed community in Nebraska previously leased to Senior Lifestyle for a combined total of $35.9 million. We received total proceeds of $34.8 million and recorded a net gain on sale of $5.4 million.

- Resolved an ongoing issue related to non-payment of rent from affiliates of Senior Care/Abri Health through the transition of 11 skilled nursing centers to HMG Healthcare on October 1, 2021. In connection with the transition, we paid a one-time United States Bankruptcy Court approved settlement payment of $3.3 million to affiliates of Senor Care/Abri Health in exchange for cooperation and assistance in facilitating the transition to HMG Healthcare.

- Minimized rent concessions during the ongoing COVID-19 pandemic by working with operators to structure rent payments reflective of the current operating environment and historical property level cash flows. In recognition of the pandemic impact affecting our operators, we agreed to rent abatements totaling $3.4 million and rent deferrals, net of repayments, for certain operators totaling $4.6 million during 2021. The rent abatements and deferrals, net of repayments, during 2021, represented approximately 6% of our contractual rent, excluding the 50% reduction of 2021 rent and interest escalations and contractual rental income from Senior Lifestyle and Senior Care/Abri Health, for the year ended December 31, 2021.

- Proactively reduced 2021 rent and interest escalations by 50% to support eligible operators during the continuing COVID-19 crisis. The rent and interest escalation reduction were given in the form of a rent and interest credit. During the year ended December 31, 2021, LTC recognized a decrease of $0.5 million in GAAP revenue and a $1.3 million of cash revenue;

- Collected 94% of our contractual rental income and mortgage interest income, excluding the 50% reduction of 2021 rent and interest escalations and contractual rental income from Senior Lifestyle and Senior Care/Abri Health;

- Funded $6.3 million in capital improvement projects at a weighted average rate of 5.6%.

- Sold a previously impaired assisted living community in Florida and a skilled nursing center in Washington for $9.7 million. LTC received $8.9 million in proceeds and recognized a net gain on sale of $1.7 million.

- Amended our Unsecured Credit Agreement to extend the maturity to November 19, 2025 and reduce the aggregate commitment from $600.0 million to $500.0 million. The $500.0 million aggregate commitment is comprised of a $400.0 million revolving credit facility and two $50.0 million term loans with maturities of November 19, 2025 and 2026, respectively. The one-year extension option and the ability to increase the aggregate loan commitment up to a total of $1.0 billion remains unchanged. In connection with entering into the two term loans as discussed above, LTC entered into interest rate swap agreements to effectively fix the interest rate on the two term loans at 2.56% and 2.69% per annum, respectively.

- Maintained our investment grade rating from the National Association of Insurance Commissioners (NAIC).

- The company's long standing strategy to maintain low levered balance sheet allowed us to maintain our $0.19 per share monthly dividend while the majority of the health care REITs cut their dividends.

Based on the performance achieved, the Compensation Committee approved the following payouts under the Annual Cash Bonus Incentive Plan:

Metric	Wendy L. Simpson	Pamela J. Shelley-Kessler	Clint B. Malin
Adjusted FAD	$ 393,555	$ 173,672	$ 173,672
Subjective Performance	400,000	200,000	200,000
Total Bonus Earned	$ 793,555	$ 373,672	$ 373,672

Long-Term Equity Incentives

Equity grant value in 2021 was the same as in 2020 and the use of performance-based equity for 50% of the award continued, with the same TSR goals as in prior years, despite the challenges imposed by the pandemic.

Long-term incentives are granted to align the executives' financial interests with those of our stockholders and are in the form of RSAs, MSUs and stock options. Awards are made on an individual basis and are not granted at any pre-determined time during the year, though 2021 awards to the named executive officers were granted in mid-February 2021.

RSAs typically vest ratably over a three-period and are generally subject to the individual executive officer's continued employment. The MSU awards are earned over a four-year performance period, subject to the ability to accelerate earnout if three-year performance is high enough, with the number of shares earned dependent on our total stockholder return ("TSR") over the applicable performance period. The level of long-term incentive compensation is determined by the Compensation Committee based on an evaluation of competitive factors in conjunction with total compensation provided to each individual executive officer. The relevant weight given to each of these factors varies from individual to individual. We do not have an exact formula for allocating between cash and non-cash compensation, nor do we have a policy for allocating between long-term and currently paid-out compensation.

The grant date of an equity award is typically the date the Compensation Committee approves the equity award. The grant date may also be a future date from the date of approval as specified by the Board resolution. In no instances has the grant date been retroactive or prior to the date the Compensation Committee approved the equity award. For long-term incentive awards in the form of stock options, the exercise price is the closing price of our company's stock as reported by the NYSE on the grant date. The Compensation Committee has not and does not time the granting of equity awards with any favorable or unfavorable news released by us.

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

In 2021, the Compensation Committee used RSAs and the performance-contingent equity in the form of MSUs as the key form of long-term equity incentive awards provided to our executive officers. The design of the MSU awards granted in 2021 was effectively identical to the MSU design used in 2020 and 2019. The Compensation Committee approved equity awards to the Chief Executive Officer and the Chief Executive Officer recommended and the Compensation Committee approved equity awards to Ms. Shelley-Kessler and Mr. Malin for their service in 2021. In approving the equity awards, the Compensation Committee took into consideration the executive's historical performance, leadership, and contributions, total ownership levels and the value of equity delivered historically, the market positioning of the executives' pay and our company's desire to retain the executives by providing a meaningful long-term incentive award to each executive which is aligned with stockholder interests.

On February 11, 2021, the Compensation Committee granted the same grant value of RSAs as in 2020 which vest ratably over a three-year period from the grant date. The following table sets forth the grant values and number of RSA granted:

Named Executive Officer	RSA Grant Value	Number of RSA Grant
Wendy L. Simpson	$ 1,250,000	29,572
Pamela J. Shelley-Kessler	610,000	14,431
Clint B. Malin	610,000	14,431

For MSU awards, the Compensation Committee approved specific grant values to be awarded to the named executive officers and the number of shares was determined by dividing the target grant value by the fair value per share on the date of grant calculated using the Monte Carlo model. The following table sets forth the grant values of target MSUs granted on February 11, 2021, which grant values were kept flat:

Named Executive Officer	MSU Award Value	Target Number of MSU Award
Wendy L. Simpson	$ 1,250,000	26,162
Pamela J. Shelley-Kessler	610,000	12,767
Clint B. Malin	610,000	12,767

MSUs granted in 2021 are substantially similar to MSUs granted annually since 2016 and can be earned between 0% and 200% target based on LTC's cumulative TSR performance through February 28, 2025 (4-year performance period) and there is an opportunity to earn MSU shares early if TSR through February 28, 2024 (3-year performance period) is at least 3%. The four-year performance period may be accelerated to three years if three-year TSR performance is high enough to fund the maximum MSU earnout after three years. Dividends for outstanding MSUs are accrued in the form of cash during the restriction period and are distributed if and when the underlying shares are earned (dividends accrued on unearned/forfeited MSU shares are forfeited).

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

Under the 2021 MSU design, payouts range from 0% to 200% of target, based on the schedule below:

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

MSUs previously awarded in 2018 to the named executive officers vested in 2021 pursuant to the formulaic provision for accelerated payout. The 2018 MSU design provided the same payout schedule reflected in the schedule above for the 2021 MSU design. Based upon a cumulative TSR of 27.03% during the accelerated performance period, the 2018 MSUs vested at 164.30% in accordance with the formula's design and without any discretionary adjustment by the Committee. Also, the named executive officers received $7.03 per share of accumulative dividends in cash on each 2018 MSU vested. The following table sets forth the 2018 awards and 2021 payout of MSUs based upon the accelerated cumulative TSR:

Named Executive Officer	Target Number of MSU Awarded in 2018	Number of MSU Vested in 2021
Wendy L. Simpson	22,181	36,444
Pamela J. Shelley-Kessler	14,542	23,893
Clint B. Malin	14,542	23,893

Additionally, MSUs previously awarded in 2017 to the named executive officers were eligible to vest in 2021 based on TSR performance. The cumulative TSR of 11.24% during the performance period was not enough to vest any 2017 MSUs in 2021 so the remaining unvested awards were forfeited under the formula (the Committee did not apply any discretionary adjustment). The following table sets forth the 2017 awards and the 2020 and 2021 payout of MSUs based upon the accelerated cumulative TSR.

Named Executive Officer	Target Number of MSU Awarded in 2017	Number of MSU Vested in 2020	Number of MSU Vested in 2021
Wendy L. Simpson	20,915	28,581	—
Pamela J. Shelley-Kessler	11,477	15,684	—
Clint B. Malin	11,477	15,684	—

Severance and Other Benefits Upon Termination of Employment or Change in Control

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

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

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

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

Compensation Risk Assessment

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

- the Compensation Committee exercises discretion in determining cash bonuses and equity awards to executive officers;
- awards of restricted stock with long-term vesting periods provides executive officers with an incentive to make decisions that contribute to long-term performance of our company;
- our Clawback Policy and provisions in our senior executive employment agreements provide our company with recourse in the event of material non-compliance with any financial reporting requirement that leads to a material or significant restatement; and
- stock ownership guidelines for executive officers further aligns their personal wealth with the long-term performance of our company.

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table presents information regarding compensation of the named executive officers for services provided in 2021, 2020 and 2019:

Name and Principal Position	Year	Salary	Stock Awards(1)	Non-Equity Incentive Plan Compensation	All other Compensation(2)	Total
Wendy L. Simpson	2021	$ 775,000	$ 2,500,000 (3)(4)	$ 793,555 (5)	$ 135,584	$ 4,204,139
Chairman and Chief	2020	775,000	2,500,000 (3)(4)	807,292 (5)	118,064	4,200,356
Executive Officer	2019	750,000	2,349,995 (3)(4)	947,232 (5)	114,376	4,161,603
Pamela J. Shelley-Kessler	2021	475,000	1,220,000 (3)(4)	373,672 (5)	73,604	2,142,276
Co-President, Chief	2020	475,000	1,220,000 (3)(4)	356,250 (5)	70,759	2,122,009
Financial Officer and	2019	460,000	1,220,000 (3)(4)	418,538 (5)	73,303	2,171,841
Corporate Secretary						
Clint B. Malin	2021	475,000	1,220,000 (3)(4)	373,672 (5)	67,792	2,136,464
Co-President and Chief	2020	475,000	1,220,000 (3)(4)	356,250 (5)	64,169	2,115,419
Investment Officer	2019	460,000	1,220,000 (3)(4)	418,538 (5)	67,139	2,165,677

(1) Represents the fair value on the grant date of the stock awards, as required by SEC rules. Under U.S. generally accepted accounting principles, compensation expense with respect to stock awards granted is generally recognized over the vesting periods applicable to the awards. For a discussion of the assumptions and methodologies used to value the stock awards granted refer to *Note 10. Equity* of Notes to Consolidated Financial Statements included in our company's 2021 Annual Report on Form 10-K.

2) Named executive officers received the following other compensation during 2021, 2020 and 2019:

	2021			2020			2019		
Named Executive Officer	Supplemental Health Insurance	Dividends[(a)]	Total Other Compensation	Supplemental Health Insurance	Dividends[(a)]	Total Other Compensation	Supplemental Health Insurance	Dividends[(a)]	Total Other Compensation
Wendy L. Simpson	$ 8,124	$ 127,460	$ 135,584	$ 5,050	$ 113,014	$ 118,064	$ 6,794	$ 107,582	$ 114,376
Pamela J. Shelley-Kessler	10,250	63,354	73,604	10,250	60,509	70,759	10,250	63,053	73,303
Clint B. Malin	4,438	63,354	67,792	3,660	60,509	64,169	4,086	63,053	67,139

(a) Represents the $0.19 per share monthly dividends for 2021, 2020 and 2019, each of which is payable on unvested restricted common stock owned by each named executive officer, but excludes dividend equivalent rights credited to unvested performance-based market stock units, which were previously factored into the grant date fair value for such performance-based market stock units.

(3) Named executive officers were awarded the following performance-based market stock units during 2021, 2020 and 2019 with the number of shares to be earned depending on our TSR over the applicable performance period. These MSUs require a minimum threshold of 4.1% cumulative annual TSR performance, before threshold shares are earned, and they require 21.6% cumulative TSR performance before target shares are earned, each as measured over a 4-year performance period, with opportunity to earn the awards after 3 years if cumulative TSR performance is at least 3.0% at the end of 3 years:

	2021		2020		2019	
Named Executive Officer	MSU Award Value	Target Number of MSU Award	MSU Award Value	Target Number of MSU Award	MSU Award Value	Target Number of MSU Award
Wendy L. Simpson	$ 1,250,000	26,162	$ 1,250,000	25,010	$ 1,175,000	22,657
Pamela J. Shelley-Kessler	610,000	12,767	610,000	12,205	610,000	11,762
Clint B. Malin	610,000	12,767	610,000	12,205	610,000	11,762

(4) Named executive officers received the following restricted common stock awards during 2021, 2020 and 2019 which vest ratably over a three-year period from the grant date:

	2021		2020		2019	
Named Executive Officer	RSA Grant Value	Number of RSA Grant	RSA Grant Value	Number of RSA Grant	RSA Grant Value	Number of RSA Grant
Wendy L. Simpson	$ 1,250,000	29,572	$ 1,250,000	25,536	$ 1,174,995	25,247
Pamela J. Shelley-Kessler	610,000	14,431	610,000	12,462	610,000	13,107
Clint B. Malin	610,000	14,431	610,000	12,462	610,000	13,107

(5) Represents amounts earned in cash under the Annual Cash Bonus Incentive Plan for performance in 2021, 2020 and 2019 which were paid in 2022, 2021 and 2020, respectively.

CEO to Median Employee Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO. The applicable rules allow companies to use various assumptions and methodologies in calculating the pay ratio and, accordingly, our pay ratio may not be comparable with the pay ratios of other companies.

We identified the median employee by examining the 2021 total compensation in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K for all individuals, excluding our CEO, who were employed by us as of December 31, 2021. We used our payroll records to identify this information. In making this determination, we did not annualize compensation for those employees who did not work for our company for the entire fiscal year. We also did not make any cost-of-living adjustments in identifying the median employee. Our Chief Executive Officer had annual total compensation of $4,204,139 and our median employee had annual total compensation of $215,663. Therefore, we estimate that our CEO's annual total compensation is 19.5 times that of the median of the annual total compensation of all of our employees, excluding our CEO.

Employment Agreements

Our company has entered into employment agreements with each of the named executive officers. The following table presents information regarding the employment agreements with the named executive officers for the year ended December 31, 2021:

Named Executive Officer	Agreement Date	Agreement Term	Salary
Wendy L. Simpson	11/12/14	3-year evergreen	$ 775,000
Pamela J. Shelley-Kessler	11/12/14	2-year evergreen	475,000
Clint B. Malin	11/12/14	2-year evergreen	475,000

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

The employment agreements contain standard provisions regarding bonuses and benefits, as described in the CD&A section of this proxy statement. Additionally, the employment agreements with the named executive officers provide payments for severance upon termination of employment, including in connection with a change in control, as described under "Severance and Other Benefits Upon Termination of Employment or Change in Control" on page 32 of this proxy statement and under "Potential Payments Upon Termination or Change in Control" on page 37 below.

Grants of Plan-Based Awards

The following table presents information regarding plan-based awards made in 2021 and as of December 31, 2021 to the named executive officers and is intended to supplement the summary compensation table above:

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Possible Payouts Under Equity Incentive Plan Awards			All Other Stock Awards:	Grant Date Fair Value
Named Executive Officer	Grant Date	Grant Type	Threshold	Target	Max	Threshold	Target	Max	Number of RSAs	of Stock Awards
Wendy L. Simpson	2/11/21 (1)	RSA	$ —	$ —	$ —	—	—	—	29,572	$ 1,250,000
	2/11/21 (2)	MSU	—	—	—	13,081	26,162	52,324	—	1,250,000
	— (3)	—	726,563	968,750	1,695,313	—	—	—	—	—
Pamela J. Shelley-Kessler	2/11/21 (1)	RSA	—	—	—	—	—		14,431	610,000
	2/11/21 (2)	MSU	—	—	—	6,384	12,767	25,534	—	610,000
	— (3)	—	320,625	427,500	748,125	—	—	—	—	—
Clint B. Malin	2/11/21 (1)	RSA	—	—	—	—	—	—	14,431	610,000
	2/11/21 (2)	MSU	—	—	—	6,384	12,767	25,534	—	610,000
	— (3)	—	320,625	427,500	748,125	—	—	—	—	—

(1) Restricted stock awards were granted under the 2021 Equity Participation Plan and vest ratably over a three-year period from the grant date.

(2) Performance-based market stock unit awards were granted under our 2021 Equity Participation Plan, to be earned based on our absolute TSR performance over a 4-year period starting on the grant date (with an opportunity for an early payout after 3 years). Threshold amounts shown are 50% of the MSUs granted, target amounts are 100% of the MSUs granted, and maximum amounts are 200% of the MSUs granted. No MSUs are earned for performance below threshold.

(3) The amounts shown represent bonus opportunities for 2021 performance under the Annual Cash Bonus Incentive Plan as approved by the Compensation Committee on June 14, 2021. The actual amount awarded was based on the achievement of certain performance measures as described under "Annual Cash Bonus Incentive Plan" on page 27 of this proxy statement. The awards earned for such performance in 2021 were granted on February 9, 2022 as shown in the "Non-Equity Incentive Plan Compensation" column of the summary compensation table on page 33.

Outstanding Equity Awards at Year-End

The following table presents information regarding the outstanding equity awards held by the named executive officers as of December 31, 2021:

	Option awards				Stock awards			
Named Executive Officer	**Number of securities underlying unexercised options exercisable**	**Number of securities underlying unexercised options unexercisable**	**Option exercise price**	**Option expiration date**	**Number of shares or units of stock that have not vested**	**Market value of shares or units of stock that have not vested(1)**	**Equity Incentive Plan awards: Number of shares or units of stock that have not vested**	**Equity Incentive Plan awards: Market value of shares or units of stock that have not vested(1)**
Wendy L. Simpson	—	—	$ —	—	55,012 (2)	$ 1,878,110	77,788 (4)	$ 2,655,682
Pamela J. Shelley-Kessler	—	—	—	—	27,108 (3)	925,467	39,329 (4)	1,342,692
Clint B. Malin	—	—	—	—	27,108 (3)	925,467	39,329 (4)	1,342,692

(1) The market value is the number of shares that have not vested multiplied by the closing market price of our common stock as reported by the NYSE on December 31, 2021.

(2) Represents number of outstanding unvested RSAs which vests as follows: 8,416 on February 19, 2022; 8,512 on February 18, 2022 and 2023; 9,857 on February 11, 2022 and 2023 and 9,858 on February 11, 2024.

(3) Represents number of outstanding unvested RSAs which vests as follows: 4,369 on February 19, 2022; 4,154 on February 18, 2022 and 2023; 4,810 on February 11, 2022 and 2023 and 4,811 on February 11, 2024.

(4) Represents MSUs that are eligible for vesting following the end of a four-year performance period, subject to acceleration, depending on TSR over the applicable performance period. The amounts listed are at 100% of the target MSU granted, representing the MSUs that would be earned with target performance. However, our TSR performance over the interim performance period from award date, through December 31, 2021, would be 65.6%, 0%, 0% and 0% of target for the 2018, 2019, 2020 and 2021 awards, respectively.

Option Exercises and Stock Vested

The following table shows the number and value of stock options exercised and the number of shares and value of restricted common stock and MSUs that vested related to each of the named executive officers for the year ended December 31, 2021:

	Option awards		Stock awards	
Named Executive Officer	**Number of shares acquired on exercise**	**Value realized on exercise**	**Number of shares acquired on vesting**	**Value realized on vesting(1)**
Wendy L. Simpson	—	$ —	60,765	$ 2,490,703
Pamela J. Shelley-Kessler	—	—	37,655	1,544,464
Clint B. Malin	—	—	37,655	1,544,464

(1) The value realized is the number of shares that vested multiplied by the closing market price of our common stock as reported by the NYSE on the vesting date for restricted common stock and measurement date for MSUs. This differs from the compensation expense in the summary compensation table above which is determined using the fair value on the grant date of the stock award.

Potential Payments Upon Termination or Change In Control

As described under "Severance and Other Benefits Upon Termination of Employment or Change in Control" on page 32 of this proxy statement, we have provided the named executive officers with employment agreements that provide certain severance and other benefits depending on the circumstances surrounding their termination of employment with us, including upon a change in control of our company. In addition to the benefits referenced below, upon termination of employment with us, the executive is generally entitled to amounts or benefits earned or accrued during the term of employment, including earned but unpaid salary.

Severance and Other Benefits Upon Termination of Employment

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

Wendy L. Simpson	Four times base salary
Pamela J. Shelley-Kessler	Three times base salary
Clint B. Malin	Three times base salary

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

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

The following table lists the estimated amounts each of the named executive officers would have received under their respective employment agreements if their employment with us terminated and their severance and benefits became payable on December 31, 2021:

Name	Cash Severance(1)	Maximum Bonus(2)	Health Benefits Continuation(3)	Equity Acceleration(4)
Wendy L. Simpson(5)	$ 3,100,000	$ 1,695,313	$ 32,100	$ 1,878,110
Pamela J. Shelley-Kessler(5)	1,425,000	748,125	52,600	925,467
Clint B. Malin(5)	1,425,000	748,125	28,400	925,467

(1) Represents base salaries and termination provisions in effect at December 31, 2021.

(2) Represents the maximum payable to participants in the Annual Cash Bonus Incentive Plan for 2021. The actual amount for 2021 performance was less, as shown in the "Non-Equity Incentive Plan Compensation" column of the summary compensation table above.

(3) Assumes the value of benefits for an 18-month period required by the named executive officer's employment agreement is at the same monthly amount paid for her or his medical, dental and vision insurance in 2021.

(4) For unvested restricted common stock, this amount represents the closing market price as reported by the NYSE on December 31, 2021. For unvested performance-based market stock units, this amount is based on interim TSR performance measured as of December 31, 2021, the prorated service term from the grant date to December 31, 2021, and the closing market price as reported by the NYSE on December 31, 2021.

(5) The employment agreements for each of the named executive officers contain "cut back" provisions to reduce severance benefits if an excise tax otherwise would be due and payable by them. We have assumed that no severance benefits would be cut back under the named executive officer's employment agreement. The actual severance benefits payable to the named executive officers may be less than the amounts shown above as a result of the application of the cut back.

Severance and Other Benefits Upon Change in Control

As described under "Severance and Other Benefits Upon Termination of Employment or Change in Control" on page 32 of this proxy statement, we have agreed to pay severance and other benefits to the named executive officers upon our company's change in control as defined in each named executive officer's employment agreement. The change in control severance amounts were not changed or amended in 2021. The employment agreements with each of the named executive officers are triggered if (i) her or his employment is terminated, except for a termination for cause or a voluntary resignation without a good reason, and (ii) such termination occurs within 24 months following a change in control or in contemplation of a change in control which actually occurs.

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

Wendy L. Simpson	Greater of $3,000,000 or 300% of 5-year average annual compensation
Pamela J. Shelley-Kessler	250% of 5-year average annual compensation
Clint B. Malin	250% of 5-year average annual compensation

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

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

The following table lists the estimated amounts each of the named executive officers would have received under their respective employment agreements if there had been a change in control of our company and their severance and benefits were triggered on December 31, 2021:

Name	Cash Severance(1)	Target Bonus(2)	Health Benefits Continuation(3)	Equity Acceleration(4)
Wendy L. Simpson(5)	$ 10,301,953	$ 968,750	$ 32,100	$ 1,878,110
Pamela J. Shelley-Kessler(5)	4,562,015	427,500	52,600	925,467
Clint B. Malin(5)	4,562,015	427,500	28,400	925,467

(1) Represents base salaries and change in control provisions in effect at December 31, 2020.

(2) Represents the target amount payable to participants in the Annual Cash Bonus Incentive Plan for 2021. The actual amount for 2021 performance was less, as shown in the "Non-Equity Incentive Plan Compensation" column of the summary compensation table above.

(3) Assumes the value of benefits for an 18-month period required by the named executive officer's employment agreement is at the same monthly amount paid for her or his medical, dental and vision insurance in 2021.

(4) For unvested restricted common stock, this amount represents the closing market price as reported by the NYSE on December 31, 2021. For unvested performance-based market stock units, this amount is based on interim TSR performance measured as of December 31, 2021, and the closing market price as reported by the NYSE on December 31, 2021.

(5) The employment agreements for each of the named executive officers contain "cut back" provisions to reduce severance benefits if an excise tax otherwise would be due and payable by them. We have assumed that no severance benefits would be cut back under the named executive officer's employment agreement. The actual severance benefits payable to the named executive officer may be less than the amounts shown above as a result of the application of the cut back.

DIRECTOR COMPENSATION

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

Director Compensation for the Year ended December 31, 2021

The following table presents information regarding the compensation earned by or paid to non-employee members of the Board for their services in 2021:

Name	Fees Earned or Paid in Cash	Stock Awards[1]	Total
Cornelia Cheng	$ 71,250	$ 224,420	$ 295,670
Boyd W. Hendrickson	103,750	95,000	198,750
James J. Pieczynski	92,500	95,000	187,500
Devra G. Shapiro	93,750	95,000	188,750
Timothy J. Triche	93,750	95,000	188,750

(1) Please see "Equity Awards" below for the aggregate number of stock awards and option awards outstanding at year end. Represents the fair value on the grant date of the stock awards and option awards granted. Under U.S. generally accepted accounting principles, compensation expense with respect to stock awards and option awards granted is generally recognized over the vesting periods applicable to the awards. For a discussion of the assumptions and methodologies used to value the stock awards and option awards granted refer to *Note 10. Equity* of Notes to Consolidated Financial Statements included in our company's 2021 Annual Report on Form 10-K.

Quarterly Board and Meeting Fees

The following table represents the schedule of quarterly fees for each non-employee director in effect during 2021:

Type of Fee[1]	
Quarterly Fee	$ 15,000
Quarterly Lead Independent Director Fee	6,250
Quarterly Audit Committee Chairman Fee[2]	5,000
Quarterly Compensation Committee Chairman Fee[2]	5,000
Quarterly Nominating Committee Chairman Fee[2]	5,000
Quarterly ESG Committee Chairman Fee[2]	5,000
Quarterly Committee Membership Fee (per Committee)	1,250

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

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

Equity Awards

Directors participate in the 2021 Equity Participation Plan which permits the Compensation Committee to grant nonqualified stock options or restricted common stock to directors from time-to-time. In 2021, in connection with her appointment to the Board, the Compensation Committee granted 3,000 shares of restricted stock to Ms. Cheng at $43.14 per. These shares vest over a one-year period from the grant date. Additionally, the Compensation Committee granted 2,411 shares of restricted common stock at $39.40 per share to each non-employee director. These shares vest over a one-year period from the grant date. The following table presents the number of outstanding and unexercised option awards and the number of unvested shares of restricted common stock held by each of our non-employee directors at December 31, 2021.

Name	Number of options outstanding	Number of unvested shares of restricted common stock outstanding
Cornelia Cheng	—	5,411 (2)
Boyd W. Hendrickson	—	2,411 (3)
James J. Pieczynski	15,000 (1)	2,411 (3)
Devra G. Shapiro	—	2,411 (3)
Timothy J. Triche	—	2,411 (3)

(1) 5,000 vested on March 1, 2015, 2016 and 2017.

(2) 3,000 vests on April 1, 2022 and 2,411 vests on May 26, 2022.

(2) Vests on May 26, 2022.

COMPENSATION COMMITTEE REPORT

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

The Compensation Committee of the Board of Directors has reviewed and discussed with management the Executive Compensation Discussion and Analysis for 2021. Based on the review and discussions, the Compensation Committee recommended to the Board, and the Board has approved, that the Executive Compensation Discussion and Analysis be included in this proxy statement.

Compensation Committee
Timothy J. Triche, MD, Chairman
Cornelia Cheng
Boyd W. Hendrickson
James J. Pieczynski
Devra G. Shapiro

Compensation Committee Interlocks and Insider Participation

The Compensation Committee in 2021 consisted of Timothy J. Triche, Cornelia Cheng, Boyd W. Hendrickson, James J. Pieczynski and Devra G. Shapiro, all of whom are independent directors. None of the members of the Compensation Committee are, or have been, officers or employees of our company. There are no “interlocks” as defined by SEC rules with respect to any member of the Compensation Committee of the Board of Directors.

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

Beneficial Ownership Table

The following table presents information as of April 12, 2022 with respect to the beneficial ownership of our common stock by (1) each person who is known by us to own beneficially more than 5% of our common stock based on the most recent Schedule 13D or 13G filings made by such person with the SEC pursuant to SEC rules and regulations, (2) each director and director nominee, (3) each named executive officer identified in the "Summary Compensation Table" on page 33 of this proxy statement, and (4) the current directors and executive officers as a group:

Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership[1]	Percent of Outstanding Shares in Class[2]
Principal Stockholders:			
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	Common Stock	7,397,161 [3]	18.8 %
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	Common Stock	6,355,398 [4]	16.1 %
State Street Corporation One Lincoln Street Boston, MA 02111	Common Stock	2,778,835 [5]	7.0 %
Named Executive Officers:			
Wendy L. Simpson	Common Stock	412,759	1.0 %
Pamela J. Shelley-Kessler	Common Stock	148,698 [6]	*
Clint B. Malin	Common Stock	138,166	*
Directors and Director Nominees: +			
Cornelia Cheng	Common Stock	5,411	*
Boyd W. Hendrickson	Common Stock	23,387	*
James J. Pieczynski	Common Stock	38,162 [7]	*
Devra G. Shapiro	Common Stock	41,762	*
Timothy J. Triche	Common Stock	41,044	*
All current directors and executive officers as a group (8 persons)	Common Stock	849,389 [6][7]	2.2 %

* Less than 1%

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

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

(2) For purposes of computing the percentages, the number of shares outstanding on April 12, 2022 was 39,462,229.

(3) Based upon information contained in an amended Schedule 13G filed with the SEC on January 27, 2022 by BlackRock, Inc. ("BlackRock") with respect to the ownership of our common stock as of December 31, 2021. BlackRock has sole voting power over 7,114,882 shares and sole dispositive power over 7,397,161 shares. BlackRock, Inc. is the parent company of the following subsidiaries that beneficially own our common stock: Aperio Group, LLC, BlackRock Advisors, LLC, BlackRock (Netherlands) B.V., BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Japan Co., Ltd., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited and BlackRock Fund Managers Ltd. BlackRock Fund Advisors is the only BlackRock, Inc. subsidiary whose interest in our common stock is more than 5% of shares of our common stock outstanding.

(4) Based upon information contained in an amended Schedule 13G filed with the SEC on February 10, 2022 by The Vanguard Group, Inc. ("Vanguard") with respect to the ownership of our common stock as of December 31, 2021. Vanguard has shared voting power over 70,346 shares, sole dispositive power over 6,249,155 shares, and shared dispositive power over 106,243 shares.

(5) Based upon information contained in an amended Schedule 13G filed with the SEC on February 11, 2022 by State Street Corp ("State Street") with respect to ownership of our common stock as of December 31, 2021. State Street has shared voting power over 2,430,941 shares and shared dispositive power over 2,778,835 shares. State Street is the parent company of the following subsidiaries that beneficially own our common stock: SSGA Funds Management, Inc., State Street Global Advisors Limited, State Street Global Advisors, Australia, Limited, State Street Global Advisors (Japan) Co., Ltd, State Street Global Advisors Europe Limited, and State Street Global Advisors Trust Company.

(6) Includes 1,000 shares held by spouse in an individual retirement account.

(7) Includes 10,000 shares purchasable upon exercise of outstanding options that are presently exercisable.

Securities Authorized for Issuance under Equity Compensation Plans

Securities authorized for issuance under equity compensation plans as of December 31, 2021 is as follows:

Equity Compensation Plan Information			
	(a)	(b)	(c)
Plan Category	Number of securities to be issued upon exercise of outstanding options warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	15,000	$ 38.43	1,679,793
Equity compensation plans not approved by security holders	—	—	—
Total	15,000	$ 38.43	1,679,793

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Review, Approval or Ratification of Transactions with Related Persons

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

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

Transactions with Related Persons

There were no transactions within the scope of our Related Person Transactions Policy since the beginning of 2021 nor are any currently proposed.

Director Independence

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

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

Pursuant to our Corporate Governance Guidelines, the Board undertook its annual review of director independence in 2021. During this review, the Board considered transactions and relationships between each director or any member of his or her immediate family and our company and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors or any member of their immediate family (or any entity of which a director or an immediate family member is an executive officer, general partner or significant equity holder) and members of our management or their affiliates. The purpose of this review was to determine whether any such relationships or transactions existed that were inconsistent with a determination that the director is independent.

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES

Ernst & Young LLP audited our financial statements during year ended December 31, 2021 and have been our auditors since our organization in May 1992. Their fees for the last two fiscal years were:

	2021	2020
Audit Fees	$ 636,000	$ 631,380
Audit-Related Fees	—	—
Tax Fees	81,150	85,097
All Other Fees	—	—

Audit Fees

For 2021 and 2020, these fees represent aggregate fees billed for professional services rendered for the audit of our annual financial statements and internal control over financial reporting, the review of the financial statements included in our Quarterly Reports on Form 10-Q, advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements and work on securities and other filings with the SEC, including comfort letters and consents.

Tax Fees

These fees represent aggregate fees billed for services rendered for tax compliance and consultation, including REIT qualification matters during 2021 and 2020.

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

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

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

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

The Audit Committee of the Board of Directors has oversight of all compliance related to financial matters, Securities and Exchange Commission reporting and auditing. Additionally, it is the Audit Committee's duty to review annually the Audit Committee Charter and recommend any changes to the Board.

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

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

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

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

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

Based on the reviews and discussions referred to above, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and set forth in the Charter, the Audit Committee recommended to the Board that the audited financial statements be included in LTC's 2021 Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

Audit Committee
Devra G. Shapiro, Chairman
Cornelia Cheng
Boyd W. Hendrickson
James J. Pieczynski
Timothy J. Triche, MD

FORWARD LOOKING STATEMENTS

This proxy statement includes statements that are not purely historical and are "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our company's expectations, beliefs, intentions or strategies regarding the future. All statements other than historical facts contained in this proxy statement are forward looking statements. These forward looking statements involve a number of risks and uncertainties. Please see our company's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and other publicly available filings with the Securities and Exchange Commission for a discussion of these and other risks and uncertainties. All forward looking statements included in this proxy statement are based on information available to our company on the date hereof, and we assume no obligation to update such forward looking statements. Although our company's management believes that the assumptions and expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. The actual results achieved by our company may differ materially from any forward looking statements due to the risks and uncertainties of such statements.

ADDITIONAL INFORMATION

Other Matters

Other business may properly come before the 2022 Annual Meeting of Stockholders, and in that event, the proxies named will vote as recommended by the Board or, if no recommendation is given, in their own discretion. However, we have not received timely and proper notice from any stockholder of any other matter to be presented at the 2022 Annual Meeting. Our management and the Board know of no matters to be brought before the 2022 Annual Meeting other than as described in this proxy statement.

Stockholder Proposals

Stockholder proposals intended to be presented at the 2023 Annual Meeting of Stockholders must be received by us for inclusion in our proxy statement by December 20, 2022 and otherwise comply with SEC rules and regulations governing inclusion of such proposals. Any proposal received after December 20, 2022 will be untimely, in accordance with SEC rules and regulations.

Matters (other than nominations of candidates for election as directors) may be brought before the meeting by stockholders only by complying with the procedure set forth in our company's Bylaws, which in summary requires that notice be delivered to our principal executive offices not less than 60 days nor more than 150 days prior to the anniversary of the 2022 Annual Meeting of Stockholders. Each such stockholder notice shall set forth (i) as to each matter the stockholder proposes to bring before the 2023 Annual Meeting, (a) a brief description of the matter desired to be brought before the 2023 Annual Meeting and the reasons for bringing such matter before the 2023 Annual Meeting and (b) any material interest of the stockholder in such matter; and (ii) as to the stockholder giving the notice (a) the name and address, as they appear on our books, of such stockholder and any other stockholders known by such stockholder to be supporting the bringing of such matter before the 2023 Annual Meeting as of the date of such stockholder notice and (b) the class and number of shares of our capital stock which are beneficially owned by such stockholder on the date of such stockholder notice and by any other stockholder known by such stockholder to be supporting the bringing of such matter before the 2023 Annual Meeting as of the date of such stockholder notice.

For information regarding nominating candidates for election as directors, please see "Consideration of Director Nominees" on page 6 of this proxy statement.

Annual Report

We will provide without charge to any person solicited hereby, upon the written request of any such person, a copy of our 2021 Annual Report on Form 10-K filed with the SEC. We also will provide upon request, and upon payment of a fee to cover reasonable expenses, paper copies of any exhibit to our 2021 Annual Report on Form 10-K. Such requests should be directed to LTC Properties, Inc., Attn: Investor Relations, 2829 Townsgate Road, Suite 350, Westlake Village, CA 91361. Our Annual Report also is available on our website at *www.LTCreit.com*. We are not including the information contained on our website as part of, or incorporating it by reference into, this proxy statement.

Householding

We have adopted a procedure permitted by SEC rules called “householding.” Under this procedure, stockholders of record who have the same address and last name will receive only one copy of our Notice of Annual Meeting of Stockholders, Proxy Statement, and Annual Report, unless one or more of these stockholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

Stockholders who participate in householding will continue to receive separate proxy cards. Householding will not in any way affect dividend check mailings.

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

If you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting of Stockholders, Proxy Statement and the accompanying documents, or if you do not wish to participate in householding and prefer to receive separate copies of these documents in the future, please also contact our transfer agent, Broadridge Corporate Issuer Solutions, at 866-708-5586.

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

By Order of the Board of Directors

PAMELA J. SHELLEY-KESSLER
Co-President, Chief Financial Officer and Corporate Secretary

Westlake Village, California April 19, 2022

Appendix A

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

FUNDS FROM OPERATIONS EXCLUDING NON-RECURRING ITEMS[1]
(Unaudited, amounts in thousands, except per share amounts)

	Year Ended December 31, 2021
GAAP Net income available to common stockholders	$ 55,403
Add: Depreciation and amortization	38,296
Less: Gain on sale of real estate, net	(7,462)
NAREIT FFO attributable to common stockholders[1]	86,237
Add: Non-recurring items[2]	5,947
FFO attributable to common stockholders excluding non-recurring items	92,184
Effect of dilutive securities:	
Participating securities	458
Diluted FFO excluding non-recurring items attributable to common stockholders	$ 92,642
Shares for basic FFO per share	39,156
Effect of dilutive securities:	
Participating securities	197
Shares for diluted FFO per share	39,353
Basic FFO excluding non-recurring items per share	$ 2.35
Diluted FFO excluding non-recurring items per share	$ 2.35

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

(2) Represents the Senior Care and Abri Health settlement payment ($3,895), a straight-line rent receivable write-off ($758) due to transitioning rental revenue recognition to cash basis, provision for credit losses ($869) related to 2021 fourth quarter mortgage loan originations, and the 50% reduction of rent and interest escalation ($425).

FUNDS AVAILABLE FOR DISTRIBUTION, EXCLUDING NON-RECURRING ITEMS
(Unaudited, amounts in thousands, except per share amounts)

	Year Ended December 31, 2021
NAREIT FFO attributable to common stockholders	$ 86,237
Non-cash income:	
Less: Straight-line rental adjustment	(467)
Add: Amortization of lease incentives	608
Add: Other non-cash expense(2)	758
Less: Effective interest income from mortgage loans	(6,093)
Net non-cash income	(5,194)
Non-cash expense:	
Add: Non-cash compensation charges	7,760
Add: Provisions for doubtful accounts and notes	1,021
Net non-cash expense	8,781
Funds available for distribution(1)	89,824
Add: Non-recurring items(3)	5,232
Funds available for distribution, excluding non-recurring items	95,056
Effect of dilutive securities:	
Participating securities	458
Diluted FAD, excluding non-recurring items	$ 95,514
Shares for basic FAD per share	39,156
Effect of dilutive securities:	
Participating securities	197
Shares for diluted FAD per share	39,353
Basic FAD excluding non-recurring items per share	$ 2.43
Diluted FAD excluding non-recurring items per share	$ 2.43

(1) Funds Available for Distribution (“FAD”) is a supplemental measure of a REIT’s financial performance that is not defined by GAAP. Investors, analysts and our management and the Board use FAD as a supplemental measure of operating performance. We define FAD as FFO excluding non-cash income and non-cash expense. FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders. Investors, analysts and our management and the Board use FAD as an indicator of common dividend potential.

(2) Represents a straight-line rent receivable write-off due to transitioning rental revenue recognition to cash basis.

(3) Represents the Senior Care and Abri Health settlement payment ($3,895) and the cash impact of the 50% reduction of rent and interest escalation ($1,337).

ADJUSTED FUNDS AVAILABLE FOR DISTRIBUTION[1]
(Unaudited, amounts in thousands, except per share amounts)

		Year Ended December 31, 2021
NAREIT FFO attributable to common stockholders	$	86,237
Non-cash income:		
Less: Straight-line rental adjustment		(467)
Add: Amortization of lease incentives		608
Add: Other non-cash expense[3]		758
Less: Effective interest income from mortgage loans		(6,093)
Net non-cash income		(5,194)
Non-cash expense:		
Add: Non-cash compensation charges		7,760
Add: Provisions for doubtful accounts and notes		1,021
Net non-cash expense		8,781
Funds available for distribution[2]		89,824
Add: Non-recurring items[4]		5,232
Funds available for distribution, excluding non-recurring items		95,056
Less: 50% reduction of rent and interest escalations[5]		(1,337)
Less: Senior Lifestyle and Senior Care/Abri Health portfolio revenue and expense		(9,252)
Adjusted funds available for distribution		84,467
Effect of dilutive securities:		
Participating securities		458
Diluted Adjusted FAD	$	84,925
Shares for basic FAD per share		39,156
Effect of dilutive securities:		
Participating securities		197
Shares for diluted FAD per share		39,353
Basic Adjusted FAD per share	$	2.16
Diluted Adjusted FAD per share	$	2.16

(1) Adjusted Funds Available for Distribution (“FAD”) represents FAD excluding non-recurring items and excluding all revenue and expense related to the Senior Lifestyle and Senior Care/Arbi Health portfolio pre and post transition. The exclusions were to remove items outside of management control from the performance assessment.

(2) FAD is a supplemental measure of a REIT’s financial performance that is not defined by GAAP. Investors, analysts and our management and the Board use FAD as a supplemental measure of operating performance. We define FAD as FFO excluding non-cash income and non-cash expense. FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders. Investors, analysts and our management and the Board use FAD as an indicator of common dividend potential.

(3) Represents a straight-line rent receivable write-off due to transitioning rental revenue recognition to cash basis.

(4) Represents the Senior Care/Abri Health settlement payment ($3,895) and the cash impact of the 50% reduction of rent and interest escalation ($1,337).

(5) The non-recurring item related to the cash impact of the 50% reduction of rent and interest escalation ($1,337) was excluded from our Adjusted FAD for the financial performance measurement for our Annual Cash Bonus Incentive Plan.

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

		Balance at December 31, 2021
Revolving line of credit	$	110,900
Term loans, net of debt issue costs: $637		99,363
Senior unsecured notes, net of debt issue costs: $524		512,456
Total debt	$	722,719

		Quarter Ended December 31, 2021
Net income	$	12,930
Less: Gain on sale of real estate, net		(70)
Add: Interest expense		6,933
Add: Depreciation and amortization		9,449
EBITDA*re*		29,242
Add: Non-recurring items[(2)]		869
Adjusted EBITDA*re*	$	30,111
Annualized Adjusted EBITDA*re*	$	120,444
Debt to Annualized Adjusted EBITDA*re*		6x

(1) Our management and the Board measure operating performance, liquidity, and credit strength in terms of coverage ratios. Coverage ratios are widely used by investors, analysts and rating agencies in the valuation, comparison, rating and investment recommendations of REITs. Coverage ratios are based on NAREIT defined earnings before interest, taxes, depreciation and amortization for real estate ("EBITDA*re*"), which is a financial measure not derived in accordance with GAAP. Annualized Adjusted EBITDA*re* is calculated as EBITDA*re* for the three months ended December 31, 2021 multiplied by 4 but excluding gains or losses from real estate dispositions, impairment charges and non-recurring items for the year ended December 31, 2021. Debt to Annualized Adjusted EBITDA*re* is our company's total debt as a multiple of Annualized Adjusted EBITDA*re*. Annualized Adjusted EBITDA*re*, and Debt to Annualized Adjusted EBITDA*re* are not alternatives to net income, operating income, income from continuing operations or cash flows from operating activities as calculated and presented in accordance with GAAP. You should not rely on Annualized Adjusted EBITDA*re*, and Debt to Annualized Adjusted EBITDA*re* as substitutes for any GAAP financial measures. You should not consider these non-GAAP numbers in isolation, for the purpose of analyzing our financial performance, financial position or cash flows. Our company's computation of Annualized Adjusted EBITDA*re*, and Debt to Annualized Adjusted EBITDA*re* may not be comparable to non-GAAP measures reported by other REITs that do not use, or have different interpretations of Annualized Adjusted EBITDA*re*, and Debt to Annualized Adjusted EBITDA*re*; therefore, caution should be exercised when comparing our company's non-GAAP measures to that of other REITs.

(2) Represents provision for credit losses related to the origination of $86.9 million of mortgage loans during 2021 fourth quarter.

DEBT TO ENTERPRISE VALUE[1]
(Unaudited, amounts in thousands)

	Balance at December 31, 2021
Revolving line of credit	$ 110,900
Term loans, net of debt issue costs: $637	99,363
Senior unsecured notes, net of debt issue costs: $524	512,456
Total debt	722,719
Common stock market value[2]	1,344,230
Total market value	1,344,230
Total value	2,066,949
Add: Non-controlling interest	8,413
Less: Cash and cash equivalents	(5,161)
Enterprise value	$ 2,070,201
Debt to Enterprise Value	34.9 %

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

(2) At December 31, 2021, we had 39,374,044 shares outstanding. Closing price of a share of our common stock as reported on the New York Stock Exchange on December 31, 2021 was $34.14 per share.

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

SCAN TO
VIEW MATERIALS & VOTE

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

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 24, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/LTC2022**

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

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 24, 2022. Have your proxy card in hand when you call and then follow the instructions.

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

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

D74615-P70672 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

LTC PROPERTIES, INC.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL NOMINEES FOR DIRECTOR.

1. Election of Directors: Six directors will be elected to hold office until the 2023 Annual Meeting of Stockholders, and in each case, until their respective successors have been duly elected and qualified:

	For	Against	Abstain
1a. Cornelia Cheng	☐	☐	☐
1b. Boyd W. Hendrickson	☐	☐	☐
1c. James J. Pieczynski	☐	☐	☐
1d. Devra G. Shapiro	☐	☐	☐
1e. Wendy L. Simpson	☐	☐	☐
1f. Timothy J. Triche	☐	☐	☐

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSAL 2.	For	Against	Abstain
2. Ratification of independent registered public accounting firm.	☐	☐	☐
THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSAL 3.	**For**	**Against**	**Abstain**
3. Advisory vote to approve named executive officer compensation.	☐	☐	☐

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

The undersigned stockholder(s) acknowledge(s) receipt of the Notice of the Annual Meeting of Stockholders of LTC Properties, Inc. dated April 19, 2022 and a related Proxy Statement furnished by the Board of Directors, and revoking all prior proxies, hereby appoint(s) Wendy L. Simpson and Pamela Shelley-Kessler, or either of them, as proxies, each with the power to appoint her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of LTC Properties, Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 5:00 PM, PT on May 25, 2022, at www.virtualshareholdermeeting.com/LTC2022 and any adjournment or postponement thereof, and in their discretion, the proxies named are authorized to vote upon such other business as may properly come before the Annual Meeting of Stockholders and any adjournment or postponement thereof.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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

D74616-P70672

LTC PROPERTIES, INC.
Annual Meeting of Stockholders
May 25, 2022 5:00 PM
This proxy is solicited by the Board of Directors

The stockholder(s) hereby appoint(s) Wendy L. Simpson and Pamela Shelley-Kessler, or either of them, as proxies, each with the power to appoint her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of LTC Properties, Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 5:00 PM, PT on May 25, 2022, at www.virtualshareholdermeeting.com/LTC2022, and any adjournment or postponement thereof, and in their discretion, the proxies named are authorized to vote upon such other business as may properly come before the Annual Meeting of Stockholders and any adjournment or postponement thereof.

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

Continued and to be signed on reverse side