UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20459

FORM 8-K

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

Date of report: **May 5, 2025**
(Date of earliest event reported)

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. — Results of Operations and Financial Condition

On May 5, 2025, LTC Properties, Inc. announced the operating results for the quarter ended March 31, 2025. The text of the press release and the supplemental information package are furnished herewith as Exhibits 99.1 and 99.2, respectively, and are specifically incorporated by reference herein.

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

Item 9.01. — Financial Statements and Exhibits

99.1	Press Release issued May 5, 2025.
99.2	LTC Properties, Inc. Supplemental Information Package for the period ending March 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

LTC PROPERTIES, INC.

Dated: May 5, 2025

By: /s/ CAROLINE CHIKHALE
Caroline Chikhale
Executive Vice President, Chief Financial Officer
and Treasurer

Exhibit 99.1

FOR IMMEDIATE RELEASE

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

LTC REPORTS 2025 FIRST QUARTER RESULTS

-- Transitioned 12 Properties to New SHOP Portfolio; RIDEA Strategy Unlocking New Opportunities for Value Creation --

-- Issues Full Year 2025 Guidance --

WESTLAKE VILLAGE, CALIFORNIA, May 5, 2025 -- LTC Properties, Inc. (NYSE: LTC) ("LTC" or the "Company"), a real estate investment trust that primarily invests in seniors housing and health care properties, today announced operating results for the first quarter ended March 31, 2025.

	Three Months Ended March 31,	
(unaudited, amounts in thousands, except per share data)	2025	2024
Total revenues	$ 49,031	$ 51,366
Net income available to common stockholders	$ 20,517	$ 24,065
Diluted earnings per common share	$ 0.45	$ 0.56
NAREIT funds from operations attributable to common stockholders ("FFO")(1)	$ 29,508	$ 29,909
NAREIT diluted FFO per common share(1)	$ 0.65	$ 0.69
FFO attributable to common stockholders, excluding non-recurring items ("Core FFO")(1)	$ 29,913	$ 27,532
Diluted Core FFO per share(1)	$ 0.65	$ 0.64
Funds available for distribution ("FAD")(1)	$ 34,680	$ 31,274
Diluted FAD per share(1)	$ 0.76	$ 0.73
FAD, excluding non-recurring items ("Core FAD")(1)	$ 32,021	$ 28,897
Diluted Core FAD per share(1)	$ 0.70	$ 0.67

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

More detailed financial information is available in the tables at the end of this press release, the Company's Supplemental Operating and Financial Data presentation for the 2025 first quarter, and its Form 10-Q, as filed with the Securities and Exchange Commission, both of which can be found in the Investor Relations section of www.ltcreit.com.

"We're off to a strong start this year, with $176 million in gross assets converted or soon to be converted into a new SHOP portfolio, the hiring of an industry veteran with significant experience as our new chief investment officer, and a strong and growing pipeline," said LTC's co-CEOs Pam Kessler and Clint Malin. "The implementation of our RIDEA strategy has unlocked new opportunities for performance-driven upside. With momentum building and growth as our key priority, and backed by a seasoned team, ample access to capital, and a $300 million investment pipeline, we're prepared to execute with discipline and precision to drive long-term, value-driven growth."

First Quarter 2025 Financial Results:

- Total revenues decreased due to one-time revenue received in 2024 related to the repayment of a $2.4 million of rent credit received in connection with the sale of a 110-unit assisted living community, and lower revenue from property sales and mortgage loan payoffs, partially offset by rent increases from fair-market rent resets, and higher income from sale lease-back financing receivables and additional loan funding.
- Expenses increased due to a higher provision for credit losses related to the write-off of a note receivable and related interest receivable in connection with the conversion of a triple-net portfolio of 12 properties into the Company's new structure authorized by the Real Estate Investment Trust ("REIT") Investment Diversification and Empowerment Act of 2007 ("RIDEA"), and higher general and administrative expenses primarily due to higher incentive compensation in 2025 than in 2024. These increases were partially offset by lower interest expense from paying down the Company's unsecured revolving line of credit, and scheduled principal paydowns on its senior unsecured notes, as well as reduced property tax expense.
- Income from unconsolidated joint ventures increased as a result of receiving a 13% exit IRR of $3.0 million from the redemption of the Company's preferred equity interest in a joint venture, and a 2024 mortgage loan origination accounted for as an unconsolidated joint venture in accordance with Generally Accepted Accounting Principles.
- Income allocated to non-controlling interests increased due to new consolidated joint ventures formed in 2024 related to the increase in the sale lease-back financing receivable.
- Net income available to common shareholders decreased by $3.5 million, primarily due to a decrease in gain on sale, and the changes in revenue and expenses, discussed above. These impacts were partially offset by an increase in income from unconsolidated joint ventures as a result of receiving a 13% exit IRR upon the redemption of our preferred equity interest in a joint venture.

2025 First Quarter Portfolio Update:

Preferred Equity Redemption and Asset Sale

- Received $16.0 million, including a 13% exit IRR of $3.0 million, from the redemption of a preferred equity investment in a joint venture that owns a 267-unit independent and assisted living community in Washington;
- Closed and sold a non-revenue producing 39-unit assisted living community in Ohio for $1.0 million, recording a gain on sale of $267,000; and
- As previously announced, sold a non-revenue producing 29-unit assisted living community in Oklahoma for $670,000.

Debt and Equity

- Borrowed $4.5 million under the Company's unsecured revolving line of credit;
- Repaid $7.0 million in scheduled principal paydowns on the Company's senior unsecured notes; and
- Sold 238,100 shares of common stock, generating $8.5 million of net proceeds under an equity distribution agreement.

Activities subsequent to March 31, 2025:

- Transitioned 12 properties under Anthem's triple-net leases into the new seniors housing operating portfolio ("SHOP") under the RIDEA structure. An additional property with New Perspective is expected to transition later in the second quarter. The combined existing gross book value totals $176.1 million;
- Repaid $18.9 million under the unsecured revolving line of credit; and
- Sold 30,400 shares of common stock, generating $1.1 million in net proceeds under an equity distribution agreement.

Balance Sheet and Liquidity as of March 31, 2025:

LTC's total liquidity was $681.2 million, including:

- $23.3 million of cash on hand;
- $276.2 million available under the unsecured revolving line of credit; and
- Capacity to issue up to $381.7 million of common stock under LTC's equity distribution agreements.

Guidance

The Company introduced 2025 full-year guidance, which includes the following:

- The conversion of Anthem's triple-net portfolio of 12 properties and the pending conversion of a property under New Perspective's triple-net lease into the Company's new SHOP portfolio;
- SHOP net operating income ("NOI") for the remaining eight months of 2025 in the range of $9.4 million to $10.3 million;
- SHOP FAD capital expenditures for the remaining eight months of 2025 in the range of $600,000 to $800,000, or approximately $700 to $1,000 per unit (or $1,100 to $1,400 annualized per unit); and
- General and administrative expenses for the full year of 2025 between $28.6 million and $29.5 million.
- The guidance excludes additional investments, potential asset sales, financing, or equity issuances, as well as one-time, non-recurring items as follows:
  - A $6.5 million lease termination fee payment related to the pending New Perspective conversion;
  - Incremental RIDEA ramp-up and execution costs of approximately $1.1 million to $1.5 million, of which $303,000 were expensed during the first quarter; and
  - Approximately $1.1 million associated with an employee's retirement.

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

- GAAP net income attributable to LTC between $3.38 and $3.42 per share.
- Diluted Core FFO between $2.65 and $2.69 per share.
- Diluted Core FAD between $2.78 and $2.82 per share.

Conference Call Information

LTC will conduct a conference call on Tuesday, May 6, 2025, at 8:00 a.m. Pacific Time (11:00 a.m. Eastern Time), to provide commentary on its performance and operating results for the quarter ended March 31, 2025. The conference call is accessible by telephone and the internet. Interested parties may access the live conference call via the following:

Webcast	www.LTCreit.com
USA Toll-Free Number	(888) 506-0062
International Number	(973) 528-0011
Conference Access Code	157482

Additionally, an audio replay of the call will be available one hour after the live call through May 20, 2025 via the following:

USA Toll-Free Number	(877) 481-4010
International Number	(919) 882-2331
Conference Number	52316

About LTC

LTC is a real estate investment trust (REIT) investing in seniors housing and health care properties primarily through sale-leasebacks, mortgage financing, joint-ventures and structured finance solutions including preferred equity and mezzanine lending. LTC's investment portfolio includes 187 properties in 25 states with 28 operating partners. Based on its gross real estate investments, LTC's investment portfolio is comprised of approximately 50% seniors housing and 50% skilled nursing properties. Learn more at www.LTCreit.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, adopted pursuant to the Private Securities Litigation Reform Act of 1995. Statements that are not purely historical may be forward-looking. You can identify some of the forward-looking statements by their use of forward-looking words, such as “believes,” “expects,” “may,” “will,” “could,” “would,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates,” or the negative of those words or similar words. Examples of forward-looking statements include the Company’s 2025 full-year guidance and statements regarding the Company’s RIDEA pipeline, anticipated growth, and future strategy. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect the Company’s future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, the Company’s dependence on its operators for revenue and cash flow; government regulation of the health care industry; changes in federal, state, or local laws limiting REIT investments in the health care sector; federal and state health care cost containment measures including reductions in reimbursement from third-party payors such as Medicare and Medicaid; required regulatory approvals for operation of health care facilities; a failure to comply with federal, state, or local regulations for the operation of health care facilities; the adequacy of insurance coverage maintained by the Company’s operators; the Company’s reliance on a few major operators; the Company’s ability to renew leases or enter into favorable terms of renewals or new leases; the impact of inflation, operator financial or legal difficulties; the sufficiency of collateral securing mortgage loans; an impairment of the Company’s real estate investments; the relative illiquidity of the Company’s real estate investments; the Company’s ability to develop and complete construction projects; the Company’s ability to invest cash proceeds for health care properties; a failure to qualify as a REIT; the Company’s ability to grow if access to capital is limited; and a failure to maintain or increase the Company’s dividend. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussion under “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025, and the Company’s publicly available filings with the Securities and Exchange Commission. The Company does not undertake any responsibility to update or revise any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise. Although the Company’s management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. The actual results achieved by the Company may differ materially from any forward-looking statements due to the risks and uncertainties of such statements.

(financial tables follow)

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(unaudited)	
Revenues:		
Rental income	$ 31,444	$ 33,549
Interest income from financing receivables [1]	7,002	3,830
Interest income from mortgage loans	9,179	12,448
Interest and other income	1,406	1,539
Total revenues	49,031	51,366
Expenses:		
Interest expense	7,913	11,045
Depreciation and amortization	9,162	9,095
Provision for credit losses	3,052	24
Transaction costs	441	266
Property tax expense	3,107	3,383
General and administrative expenses	6,971	6,491
Total expenses	30,646	30,304
Other operating income:		
Gain on sale of real estate, net	171	3,251
Operating income	18,556	24,313
Income from unconsolidated joint ventures	3,665 [2]	376
Net income	22,221	24,689
Income allocated to non-controlling interests	(1,541)	(459)
Net income attributable to LTC Properties, Inc.	20,680	24,230
Income allocated to participating securities	(163)	(165)
Net income available to common stockholders	$ 20,517	$ 24,065
Earnings per common share:		
Basic	$ 0.45	$ 0.56
Diluted	$ 0.45	$ 0.56
Weighted average shares used to calculate earnings per common share:		
Basic	45,333	42,891
Diluted	45,683	43,032
Dividends declared and paid per common share	$ 0.57	$ 0.57

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

(2) Increase primarily due to the 13% exit IRR received in connection with the redemption of LTC's preferred equity investment in a joint venture.

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

	March 31, 2025 *(unaudited)*	December 31, 2024 *(audited)*
ASSETS		
Investments:		
Land	$ 111,223	$ 118,209
Buildings and improvements	1,146,891	1,212,853
Accumulated depreciation and amortization	(383,853)	(405,884)
Operating real estate property, net	874,261	925,178
Properties held-for-sale, net of accumulated depreciation: 2025—$29,284; 2024—$1,346	42,458	670
Real property investments, net	916,719	925,848
Financing receivables,[1] net of credit loss reserve: 2025—$3,615; 2024—$3,615	357,845	357,867
Mortgage loans receivable, net of credit loss reserve: 2025—$3,169; 2024—$3,151	314,358	312,583
Real estate investments, net	1,588,922	1,596,298
Notes receivable, net of credit loss reserve: 2025—$448; 2024—$477	44,338	47,240
Investments in unconsolidated joint ventures	17,602	30,602
Investments, net	1,650,862	1,674,140
Other assets:		
Cash and cash equivalents	23,295	9,414
Debt issue costs related to revolving line of credit	1,218	1,410
Interest receivable	61,754	60,258
Straight-line rent receivable	20,685	21,505
Lease incentives	3,074	3,522
Prepaid expenses and other assets	14,621	15,893
Total assets	$ 1,775,509	$ 1,786,142
LIABILITIES		
Revolving line of credit	$ 148,850	$ 144,350
Term loans, net of debt issue costs: 2025—$154; 2024—$192	99,846	99,808
Senior unsecured notes, net of debt issue costs: 2025—$1,017; 2024—$1,058	433,483	440,442
Accrued interest	2,924	3,094
Accrued expenses and other liabilities	41,104	45,443
Total liabilities	726,207	733,137
EQUITY		
Stockholders' equity:		
Common stock: $0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2025—45,888; 2024—45,511	459	455
Capital in excess of par value	1,091,524	1,082,764
Cumulative net income	1,746,115	1,725,435
Accumulated other comprehensive income	2,905	3,815
Cumulative distributions	(1,879,101)	(1,851,842)
Total LTC Properties, Inc. stockholders' equity	961,902	960,627
Non-controlling interests	87,400	92,378
Total equity	1,049,302	1,053,005
Total liabilities and equity	$ 1,775,509	$ 1,786,142

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

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

	Three Months Ended March 31,	
	2025	2024
OPERATING ACTIVITIES:		
Net income	$ 22,221	$ 24,689
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,162	9,095
Stock-based compensation expense	2,253	2,202
Gain on sale of real estate, net	(171)	(3,251)
Income from unconsolidated joint ventures	(3,665)	(376)
Income distributions from unconsolidated joint ventures	3,699	112
Straight-line rent adjustment	578	550
Adjustment for collectability of rental income	243	—
Adjustment for collectability of lease incentives	249	—
Amortization of lease incentives	199	233
Provision for credit losses	3,052	24
Application of interest reserve	—	(52)
Amortization of debt issue costs	271	267
Other non-cash items, net	24	24
Change in operating assets and liabilities		
Lease incentives funded	—	(1,395)
Increase in interest receivable	(2,951)	(2,220)
(Decrease) increase in accrued interest payable	(170)	996
Net change in other assets and liabilities	(5,423)	(9,832)
Net cash provided by operating activities	29,571	21,066
INVESTING ACTIVITIES:		
Investment in real estate properties	—	(315)
Investment in real estate capital improvements	(1,326)	(1,329)
Proceeds from sale of real estate, net	1,512	25,306
Investment in real estate mortgage loans receivable	(1,919)	(3,128)
Principal payments received on mortgage loans receivable	124	125
Proceeds from redemption of investments in unconsolidated joint ventures	13,000	—
Principal payments received on notes receivable	238	550
Net cash provided by investing activities	11,629	21,209
FINANCING ACTIVITIES:		
Borrowings from revolving line of credit	15,000	10,300
Repayment of revolving line of credit	(10,500)	(35,500)
Principal payments on senior unsecured notes	(7,000)	(6,000)
Proceeds from common stock issued	8,485	4,453
Payments of common share issuance costs	(74)	(116)
Distributions paid to stockholders	(27,259)	(24,616)
Acquisition of and distribution paid to non-controlling interests	(1,188)	(109)
Financing costs paid	—	(402)
Cash paid for taxes in lieu of shares upon vesting of restricted stock	(4,772)	(1,532)
Other	(11)	(29)
Net cash used in financing activities	(27,319)	(53,551)
Increase (decrease) in cash and cash equivalents	13,881	(11,276)
Cash and cash equivalents, beginning of period	9,414	20,286
Cash and cash equivalents, end of period	$ 23,295	$ 9,010

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

Supplemental Reporting Measures

FFO and FAD are supplemental measures of a real estate investment trust's ("REIT") financial performance that are not defined by U.S. generally accepted accounting principles ("GAAP"). Investors, analysts and the Company use FFO and FAD as supplemental measures of operating performance. The Company believes FFO and FAD are helpful in evaluating the operating performance of a REIT. Real estate values historically rise and fall with market conditions, but cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time. We believe that by excluding the effect of historical cost depreciation, which may be of limited relevance in evaluating current performance, FFO and FAD facilitate like comparisons of operating performance between periods. Occasionally, the Company may exclude non-recurring items from FFO and FAD in order to allow investors, analysts and management to compare the Company's operating performance on a consistent basis without having to account for differences caused by unanticipated items.

FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), means net income available to common stockholders (computed in accordance with GAAP) excluding gains or losses on the sale of real estate and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or have a different interpretation of the current NAREIT definition from that of the Company; therefore, caution should be exercised when comparing the Company's FFO to that of other REITs.

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

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

Reconciliation of FFO and FAD

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

	Three Months Ended March 31,	
	2025	2024
GAAP net income available to common stockholders	$ 20,517	$ 24,065
Add: Depreciation and amortization	9,162	9,095
Less: Gain on sale of real estate, net	(171)	(3,251)
NAREIT FFO attributable to common stockholders	29,508	29,909
Add (Less): Non-recurring items[1]	405	(2,377)
FFO attributable to common stockholders, excluding non-recurring items ("Core FFO")	$ 29,913	$ 27,532
NAREIT FFO attributable to common stockholders	$ 29,508	$ 29,909
Non-cash income:		
Add: Straight-line rent adjustment	578	550
Add: Amortization of lease incentives	447	233
Add: Other non-cash contra-revenue	243	—
Less: Effective interest income	(1,401)	(1,644)
Net non-cash income	(133)	(861)
Non-cash expense:		
Add: Non-cash compensation charges	2,253	2,202
Add: Provision for credit losses	3,052	24
Net non-cash expense	5,305	2,226
Funds available for distribution ("FAD")	34,680	31,274
Less: Non-recurring income[1]	(2,659)	(2,377)
FAD, excluding non-recurring items ("Core FAD")	$ 32,021	$ 28,897

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

Reconciliation of FFO and FAD (continued)

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Reconciliation of non-recurring adjustments to NAREIT FFO:		
Add: Working capital note and interest receivable write-off	$ 3,064 [1]	$ —
Add: One-time transaction costs associated with the startup of new RIDEA platform	303	—
Deduct: Income from unconsolidated joint venture related to the 13% exit IRR received	(2,962)[2]	—
Deduct: One-time rental income related to sold properties	—	(2,377)[3]
Total non-recurring adjustments to NAREIT FFO	**$ 405**	**$ (2,377)**
Reconciliation of non-recurring adjustments to FAD:		
Deduct: Income from unconsolidated joint venture related to the 13% exit IRR received	$ (2,962)[2]	$ —
Add: One-time transaction costs associated with the startup of new RIDEA platform	303	—
Deduct: One-time rental income related to sold properties	—	(2,377)[3]
Total non-recurring cash adjustments to FAD	**$ (2,659)**	**$ (2,377)**

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

(2) Represents the 13% exit IRR received in connection with the redemption of LTC's preferred equity investment in a joint venture.

(3) Represents one-time rent credit received in connection with the sale of a 110-unit assisted living community in Wisconsin. The rent credit was provided to the operator during the new construction lease-up.

Reconciliation of FFO and FAD (continued)

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Basic NAREIT FFO attributable to common stockholders per share	$ 0.65	$ 0.70
Diluted NAREIT FFO attributable to common stockholders per share	$ 0.65	$ 0.69
Diluted NAREIT FFO attributable to common stockholders	$ 29,671	$ 30,074
Weighted average shares used to calculate NAREIT diluted FFO attributable to common stockholders per share	45,961	43,309
Basic Core FFO per share	$ 0.66	$ 0.64
Diluted Core FFO per share	$ 0.65	$ 0.64
Diluted Core FFO	$ 30,076	$ 27,697
Weighted average shares used to calculate diluted Core FFO per share	45,961	43,309
Basic FAD per share	$ 0.77	$ 0.73
Diluted FAD per share	$ 0.76	$ 0.73
Diluted FAD	$ 34,843	$ 31,439
Weighted average shares used to calculate diluted FAD per share	45,961	43,309
Basic Core FAD per share	$ 0.71	$ 0.67
Diluted Core FAD per share	$ 0.70	$ 0.67
Diluted Core FAD	$ 32,184	$ 29,062
Weighted average shares used to calculate diluted Core FAD per share	45,961	43,309

Reconciliation of FFO and FAD (continued)

Guidance

The Company is providing guidance for the 2025 full year. The following guidance ranges reflect management's view of current and future market conditions. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth below. Except as otherwise required by law, the Company assumes no, and hereby disclaims any, obligation to update any of the foregoing guidance ranges as a result of new information or new or future developments. The 2025 full year guidance is as follows *(unaudited, amounts in thousands, except per share amounts)*:

	Full Year 2025 Guidance(1)	
	Low	High
GAAP net income attributable to LTC Properties, Inc.	$ 3.38	$ 3.42
Less: Gain on sale, net of impairment loss	(1.74)	(1.74)
Add: Depreciation and amortization	0.80	0.80
Add: Effect of dilutive securities	0.02	0.02
Diluted NAREIT FFO attributable to common stockholders	2.46	2.50
Add: Non-recurring one-time items(2)	0.19	0.19
Diluted Core FFO	$ 2.65	$ 2.69
NAREIT FFO attributable to common stockholders	$ 2.44	$ 2.48
Less: Non-cash income	(0.04)	(0.04)
Add: Non-cash expense	0.27	0.27
Less: Recurring capital expenditures	(0.02)	(0.02)
Add: Effect of dilutive securities	0.02	0.02
Diluted FAD	2.67	2.71
Add: Non-recurring on-time items(2)	0.11	0.11
Diluted Core FAD	$ 2.78	$ 2.82

(1) The guidance assumptions include the following:

a) The conversion of Anthem's triple-net portfolio of 12 properties and the pending conversion of a property under New Perspective's triple-net lease into the Company's new SHOP;

b) SHOP NOI for the remaining eight months of 2025 in the range of $9,400 to $10,300;

c) SHOP FAD capital expenditures for the remaining eight months of 2025 in the range of $600 to $800 or approximately $0.7 to $1.0 per unit (or $1.1 to $1.4 annualized per unit); and

d) General and administrative expenses for the full year of 2025 between $28,600 and $29,500.

e) The guidance excludes additional investments, potential asset sales, financing, or equity issuances, as well as one-time, non-recurring items as follows:

i. A $6,500 lease termination fee payment related to the pending New Perspective conversion;

ii. Incremental RIDEA ramp-up and execution costs of approximately $1,100 to $1,500, of which $303 were expensed during the first quarter; and

iii. Approximately $1,100 associated with an employee's retirement.

(2) Represents items included in the reconciliation of non-recurring items above, the $6,500 lease termination fee payment, approximately $1,100 to $1,500 of incremental RIDEA ramp-up costs, and the $1,100 of costs associated with an employee's retirement.

Exhibit 99.2

SUPPLEMENTAL OPERATING AND FINANCIAL DATA

LTC REIT

FIRST QUARTER 2025

LEADERSHIP

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

BOARD OF DIRECTORS

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

ANALYSTS

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

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

TABLE OF CONTENTS

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

(DOLLAR AMOUNTS IN THOUSANDS)

ACQUISITIONS

DATE	# OF PROPERTIES	PROPERTY TYPE	# OF UNITS	LOCATION	OPERATOR	DATE OF CONSTRUCTION	CONTRACTUAL INITIAL CASH YIELD	PURCHASE PRICE
Feb-2024	— (1)	— (1)	—	Great Bend, KS	Brookdale Senior Living	—	8.00%	$ 315

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

ACQUISITIONS ACCOUNTED FOR AS FINANCING RECEIVABLES(1)

DATE	# OF PROPERTIES	PROPERTY TYPE	# OF UNITS	LOCATION	OPERATOR	DATE OF CONSTRUCTION	CONTRACTUAL INITIAL CASH YIELD	ADDITIONAL INVESTMENT
Jun-2024	13	ILF/ALF/MC	523 units	Various cities in NC & SC	ALG Senior	1992-2015	7.25%	$ 5,546 (2)
Jun-2024	4	ALF/MC	217 units	Various cities in NC	ALG Senior	2018-2022	7.25%	2,766 (3)
	17		740 units					$ 8,312

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

(2) We funded $5,546 under our mortgage loan and exchanged the $64,450 mortgage loan receivable for a 53% controlling interest in a newly formed $122,460 joint venture with an affiliate of ALG Senior. The JV purchased 13 independent living, assisted living and memory care communities and leased the communities to an affiliate of ALG Senior under a 10-year master lease, which contains an option to purchase the properties through June 2028. See Consolidated Joint Ventures on page 5.

(3) We funded $2,766 under our mortgage loan and exchanged the $37,985 mortgage loans receivable for a 93% controlling interest in a newly formed $41,000 joint venture with an affiliate of ALG Senior. The JV purchased four assisted living and memory care communities and a parcel of land and leased the communities to an affiliate of ALG Senior under a 10-year master lease, which contains an option to purchase the properties through June 2028. See Consolidated Joint Ventures on page 5.

(DOLLAR AMOUNTS IN THOUSANDS)

MORTGAGE LOANS

DATE	# OF PROPERTIES	PROPERTY TYPE	# UNITS/ BEDS	LOCATION	OPERATOR	MATURITY DATE	CONTRACTUAL INITIAL RATE	ORIGINATION	INITIAL INVESTMENT	INITIAL ADDITIONAL COMMITMENT
Jan-2024	1	UDP - ALF/MC	85 units	Lansing, MI	Encore Senior Living	Sep-2026	8.75%	$ 19,500	$ 2,940	$ 16,560
Jul-2024	1	UDP - ILF/ALF/MC	116 units	Loves Park, IL	Encore Senior Living	Jul-2030	9.00%	26,120	—	26,120
	2		201 units					$ 45,620 (1)	$ 2,940	$ 42,680 (1)

(1) Represents mortgage loans commitment to construct senior living communities. The borrowers contributed equity, which will initially fund the constructions. Once all of the borrower's equity has been drawn, we will fund the additional commitment.

MORTGAGE LOANS FUNDING

ESTIMATED INTEREST INCEPTION DATE	LOCATION	INVESTMENT COMMITMENT	1Q25 FUNDING	TOTAL FUNDED TO DATE	REMAINING COMMITMENT
1Q24 (1)	Lansing, MI	$ 19,500	$ 1,919	$ 14,672	$ 4,828
3Q25 (2)	Loves Park, IL	26,120	—	—	26,120
		$ 45,620	$ 1,919	$ 14,672	$ 30,948

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

(2) The borrower contributed $12,300 of equity, which will initially fund the construction. Once all of the borrower's equity has been drawn, expected in 3Q25, we will begin funding the commitment. The loan term is approximately six years at a current rate of 9.0% and IRR of 9.5%.

(DOLLAR AMOUNTS IN THOUSANDS)

UNCONSOLIDATED JOINT VENTURES

COMMITMENT YEAR	# OF PROPERTIES	PROPERTY TYPE	# OF UNITS/BEDS	LOCATION	OPERATOR	INVESTMENT TYPE	RETURN	INVESTMENT COMMITMENT	TOTAL FUNDED TO DATE	REMAINING COMMITMENT
2020	1	ALF/MC	109 units	Arlington, WA	Fields Senior Living	Preferred Equity	9.00% (1)	$ 6,340	$ 6,340	$ —
2024	1	SNF/ALF	104 beds	Katy, TX	Ignite Medical Resorts	Senior Loan	9.15% (3)	12,700	11,262	1,438
	2		109 units/104 beds					$ 19,040	$ 17,602	$ 1,438

(1) The initial cash rate is 7.00% increasing to 9.00% in year-four until the IRR is 8.00%. After achieving an 8.00% IRR, the cash rate drops to 8.00% with an IRR ranging between of 12.00% and 14.00% depending upon timing of redemption. Our investment represents 15.50% of the total investment. We have the option to require the JV partner to purchase our preferred equity interest at any time between August 17, 2031 and December 31, 2036.

(2) Represents a mortgage loan accounted for as an unconsolidated JV in accordance with GAAP. The five-year mortgage loan is interest only.

CONSOLIDATED JOINT VENTURES

INVESTMENT YEAR	PROPERTY TYPE	# OF PROPERTIES	# OF UNITS/BEDS	LOCATION	OPERATOR	GAAP ACCOUNTING	TOTAL JOINT VENTURES COMMITMENT	NON-CONTROLLING INTEREST CONTRIBUTION	LTC CONTRIBUTION	LTC %
2022	SNF	3	299 beds	Various cities in FL	PruittHealth	Financing Receivable[1]	$ 76,801	$ 14,325	$ 62,476	81%
2023	ALF/MC	11	523 units	Various cities in NC	ALG Senior	Financing Receivable[1]	121,419	2,916	118,503	98%
2023	ILF/ALF/MC	1	242 units	Centerville, OH	Encore Senior Living	Owned Real Estate	56,332	9,134	47,198	84%
2024	ILF/ALF/MC	13	523 units	Various cities in NC & SC	ALG Senior	Financing Receivable[2]	122,460	58,010	64,450	53%
2024	ALF/MC	4	217 units	Various cities in NC	ALG Senior	Financing Receivable[2]	41,000	3,015	37,985	93%
		32	1,505 units/299 beds				$ 418,012	$ 87,400	$ 330,612	

(1) We entered into these JVs to purchase senior housing and health care properties. In accordance with GAAP, the purchased assets are presented as a financing receivable on our *Consolidated Balance Sheets*.

(2) We entered into two JVs with an affiliate of ALG Senior to purchase 17 independent living, assisted living and memory care communities and a parcel of land, which we previously held three mortgage loans receivable due from affiliates of ALG Senior. In accordance with GAAP, the purchased assets are presented as a financing receivable on our *Consolidated Balance Sheets*. See Acquisitions accounted for as Financing Receivables on page 3.

(DOLLAR AMOUNTS IN THOUSANDS)

PURCHASE OPTIONS

OPTION WINDOW	OPERATOR	STATE	# OF PROPERTIES	PROPERTY TYPE	AVERAGE AGE IN YEARS	CONSOLIDATED GROSS INVESTMENTS	NON-CONTROLLING INTEREST	LTC PORTION OF GROSS INVESTMENTS	LTC PORTION OF ANNUALIZED CONTRACTUAL CASH
2024-2028 (1)	ALG Senior	North Carolina	4	ALF	5.4	$ 41,000	$ 3,015	$ 37,985	$ 2,973
2024-2028 (1)	ALG Senior	North Carolina, South Carolina	13	ILF/ALF/MC	24.3	122,460	58,010	64,450	8,878
2025 (2)	Community Living Centers	Tennessee	2	SNF	11.3	5,275	—	5,275	1,030
2025-2027 (3)	PruittHealth	Florida	3	SNF	5.9	76,581	14,325	62,256	5,951
2025-2027	Encore Senior Living	Ohio	1	ILF/ALF/MC	6.3	54,812	9,134	45,678	3,886
2025-2029 (4)	ALG Senior	North Carolina	11	ALF/MC	20.0	121,419	2,916	118,503	9,106
2026	Mainstay Senior Living	South Carolina	1	ALF	26.3	11,680	—	11,680	— (5)
2027	Legacy Senior Living	Georgia, South Carolina	2	ALF/MC	9.3	32,266	—	32,266	420 (5)
2027-2029	Oxford Senior Living	Oklahoma	4	ALF/MC	28.5	9,052	—	9,052	984
2027-2029 (6)	Ignite Medical Resorts	Texas	4	SNF	7.7	52,726	—	52,726	4,488
2029	Brookdale Senior Living	Colorado, Kansas, Ohio, Texas	17	ALF/MC	20.4	65,134	—	65,134	10,058
2029	Navion Senior Solutions	North Carolina	5	ALF	27.3	15,161	—	15,161	3,485
		Total	67			$ 607,566	$ 87,400	$ 520,166	$ 51,259

(1) We entered into two JVs with an affiliate of ALG Senior to purchase 17 independent living, assisted living and memory care communities and a parcel of land, which we previously held three mortgage loans receivable due from affiliates of ALG Senior. In accordance with GAAP, the purchased assets are presented as a financing receivable on our *Consolidated Balance Sheets*.

(2) In 1Q25, a master lease covering two skilled nursing centers in Tennessee that was scheduled to mature in December 2025, was amended extending the maturity to December 31, 2026. Additionally, the master lease purchase option window which expired on December 31, 2024, was extended for another year to December 31, 2025.

(3) These properties were acquired through a sale-leaseback transaction, subject to a lease agreement that contains a purchase option. In accordance with GAAP, the purchased properties are presented as a financing receivable on our *Consolidated Balance Sheets*.

(4) The operator has the option to buy the properties in multiple tranches and in serial closings approved by us, with an exit IRR of 9.0% on any portion of the properties being purchased. In accordance with GAAP, these properties are presented as a financing receivable on our *Consolidated Balance Sheets*.

(5) The rent for these leases are based on mutually agreed upon fair market rent.

(6) The master lease allows the operator to elect either an earn-out payment or purchase option. If neither option is elected within the timeframe defined in the lease, both elections are terminated.

(AS OF MARCH 31, 2025, DOLLAR AMOUNTS IN THOUSANDS)

BY INVESTMENT TYPE	# OF PROPERTIES	GROSS INVESTMENT	% OF INVESTMENT	TRAILING TWELVE MONTHS ENDED MARCH 31, 2025 REVENUES(1)	% OF REVENUES	INCOME STATEMENT LINE
Owned Portfolio	121	$ 1,329,856	64.2%	$ 117,699	63.3%	Rental Income
Owned Properties accounted for as Financing Receivables(2)	31	361,460	17.5%	24,834	13.3%	Interest Income from Financing Receivables
Mortgage Loans	27	317,527 (3)	15.3% (3)	36,716	19.7%	Interest Income from Mortgage Loans
Notes Receivable	6	44,786	2.2%	5,110	2.8%	Interest and Other Income
Unconsolidated Joint Ventures	2	17,602	0.8%	1,714	0.9%	Income from Unconsolidated Joint Ventures
Total	187	$ 2,071,231	100.0%	$ 186,073	100.0%	

BY PROPERTY TYPE	# OF PROPERTIES	GROSS INVESTMENT	% OF INVESTMENT
Assisted Living	110	$ 1,100,232	53.1%
Skilled Nursing	76	958,994	46.3%
Other(4)	1	12,005	0.6%
Total	187	$ 2,071,231	100.0%

LONG-TERM INVESTMENTS include our Owned Portfolio, Owned Properties accounted for as Financing Receivables and Long-Term Mortgage Loans (Prestige) which represent 94% of our Gross Investments.

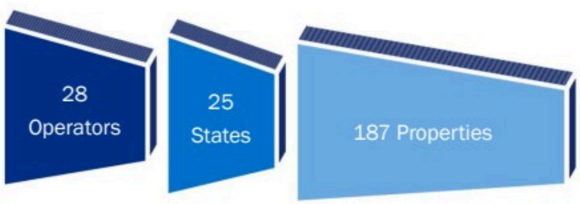
SHORT-TERM INVESTMENTS represent investment durations shorter than 10 years and include our Notes Receivable, Unconsolidated Joint Ventures and Short-Term Mortgage Loans which represent 6% of our Gross Investments.

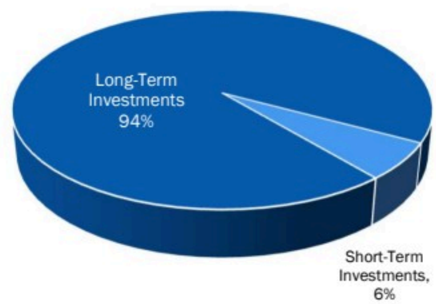
(1) See Trailing Twelve Months Revenues definition in the Glossary.

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

(3) Mortgage loans include short-term loans of $62,628 or 3.0% of gross investment and long-term loans (Prestige) of $254,899 or 12.3% of gross investment. The weighted average maturity for our mortgage loans portfolio and long-term mortgage loans (Prestige) at March 31, 2025 is 15.6 years and 19.1 years, respectively.

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





(AS OF MARCH 31, 2025, DOLLAR AMOUNTS IN THOUSANDS)

				TRAILING TWELVE MONTHS ENDED MARCH 31, 2025	
OWNED PORTFOLIO	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**RENTAL INCOME(1)**	**% OF TOTAL REVENUES**
Assisted Living	70	$ 719,428	34.7%	$ 52,467	28.2%
Skilled Nursing	50	598,423	28.9%	64,059	34.5%
Other	1	12,005	0.6%	1,173	0.6%
Total	121	$ 1,329,856	64.2%	$ 117,699	63.3%

OWNED PROPERTIES ACCOUNTED FOR AS FINANCING RECEIVABLES(2)	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**FINANCING INCOME(1)**	**% OF TOTAL REVENUES**
Assisted Living	28	$ 284,879	13.8%	$ 19,224	10.3%
Skilled Nursing	3	76,581	3.7%	5,610	3.0%
Total	31	$ 361,460	17.5%	$ 24,834	13.3%

MORTGAGE LOANS	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**MORTGAGE LOANS INTEREST INCOME(1)**	**% OF TOTAL REVENUES**
Assisted Living	5	$ 46,128	2.2%	$ 3,801	2.0%
Skilled Nursing(3)	22	271,399	13.1%	32,915	17.7%
Total	27	$ 317,527	15.3%	$ 36,716	19.7%
REAL ESTATE INVESTMENTS	179	$ 2,008,843	97.0%	$ 179,249	96.3%

NOTES RECEIVABLE	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**INTEREST AND OTHER INCOME(1)**	**% OF TOTAL REVENUES**
Assisted Living	6	$ 43,457	2.1%	$ 4,901	2.7%
Skilled Nursing	—	1,329	0.1%	209	0.1%
Total	6	$ 44,786	2.2%	$ 5,110	2.8%

UNCONSOLIDATED JOINT VENTURES	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**UNCONSOLIDATED JV INCOME(1)**	**% OF TOTAL REVENUES**
Assisted Living	1	$ 6,340	0.3%	$ 536	0.3%
Skilled Nursing	1	11,262	0.5%	1,178	0.6%
Total	2	$ 17,602	0.8%	$ 1,714	0.9%
TOTAL INVESTMENTS	187	$ 2,071,231	100.0%	$ 186,073	100.0%

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

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

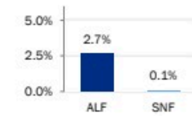
(3) Skilled nursing mortgage loans include short-term loans of $16,500 or 0.8% of gross investment and long-term loans (Prestige) of $254,899 or 12.3% of gross investment. The weighted average maturity of Prestige loans is 19.1 years.

RENTAL INCOME
(AS % OF TOTAL REVENUES)

FINANCING RECEIVABLES
(AS % OF TOTAL REVENUES)

MORTGAGE LOANS INTEREST INCOME
(AS % OF TOTAL REVENUES)

INTEREST & OTHER INCOME
(AS % OF TOTAL REVENUES)



UNCONSOLIDATED JV INCOME
(AS % OF TOTAL REVENUES)

PORTFOLIO DIVERSIFICATION – 28 OPERATORS

(AS OF MARCH 31, 2025, DOLLAR AMOUNTS IN THOUSANDS)

OPERATORS	PROPERTY TYPE	# OF PROPERTIES	ANNUALIZED ACTUAL CASH[1]	%	ANNUALIZED CONTRACTUAL CASH[1][2]	%	ANNUALIZED GAAP[1][2]	%	GROSS INVESTMENT	NON-CONTROLLING INTEREST	LTC PORTION OF GROSS INVESTMENT
Prestige Healthcare[3]	SNF/OTH	23	$ 28,701	15.5%	$ 28,701	15.5%	$ 32,399	17.2%	$ 268,896	$ —	$ 268,896
ALG Senior	ALF	29	21,747	11.7%	21,747 [4]	11.7%	23,187 [4]	12.3%	295,629	63,941	231,688
Anthem Memory Care	MC	12	12,480	6.7%	12,480	6.7%	12,480	6.6%	153,714	—	153,714
Encore Senior Living[3]	ALF/UDP	14	12,003	6.5%	12,003 [4]	6.5%	11,765 [4]	6.3%	195,355	9,134	186,221
HMG Healthcare	SNF	13	11,666	6.3%	11,666	6.3%	11,666	6.2%	166,976	—	166,976
Carespring Health Care Management	SNF	4	11,038	6.0%	11,038	6.0%	11,195	5.9%	102,940	—	102,940
Ignite Medical Resorts	SNF	8	10,635	5.8%	10,635	5.8%	10,635	5.6%	116,816	—	116,816
Brookdale Senior Living	ALF	17	10,058	5.4%	10,058	5.4%	10,271	5.5%	65,134	—	65,134
Ark Post Acute Network	SNF	7	9,516	5.1%	9,516	5.1%	8,257	4.4%	71,742	—	71,742
Genesis Healthcare	SNF	6	9,499	5.1%	9,499	5.1%	8,400	4.5%	53,339	—	53,339
All Others[3]		54	47,911	25.9%	47,911 [4]	25.9%	47,900 [4]	25.5%	580,690	14,325	566,365
		187	$ 185,254	100.0%	$ 185,254	100.0%	$ 188,155	100.0%	$ 2,071,231	$ 87,400	$ 1,983,831

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

(2) The difference between Annualized Contractual Cash and Annualized GAAP at March 2025 is due to straight-line rent, lease incentives amortization and effective interest. See Non-Cash Revenue Components on page 18.

(3) See Operator Update on page 10 for further discussion.

(4) Includes the consolidated income from our joint ventures. The non-controlling member's portion of the annualized contractual cash and annualized GAAP income are as follows:

	ANNUALIZED CONTRACTUAL CASH		
OPERATORS	LTC PORTION	JV PARTNER PORTION	TOTAL
ALG Senior	$ 17,035	$ 4,712	$ 21,747
Encore Senior Living	12,003	—	12,003
All Others	46,801	1,110	47,911

	ANNUALIZED GAAP		
OPERATORS	LTC PORTION	JV PARTNER PORTION	TOTAL
ALG Senior	$ 18,475	$ 4,712	$ 23,187
Encore Senior Living	11,765	—	11,765
All Others	46,790	1,110	47,900

PRESTIGE	Privately Held	SNF/ILF/ALF Other Rehab	78 Properties	5 States
ALG	Privately Held	ILF/ALF/MC	118 Properties	6 States
ANTHEM	Privately Held	Exclusively MC	20 Properties	9 States
ENCORE	Privately Held	ALF	34 Properties	5 States
HMG	Privately Held	SNF/ILF/ALF	37 Properties	2 States

CARESPRING	Privately Held	SNF/ILF/ALF Transitional Care	18 Properties	2 States
IGNITE	Privately Held	SNF/ALF Transitional Care	25 Properties	6 States
BROOKDALE	NYSE: BKD	ILF/ALF/MC Continuing Care	647 Properties	41 States
ARK	Privately Held	SNF/ILF/ALF	14 Properties	4 States
GENESIS	OTC PINK: GENN	SNF/ Senior Living	Nearly 200 Properties	17 States

(DOLLAR AMOUNTS IN THOUSANDS)

- During 1Q25, we received full contractual cash interest of $4,991 from Prestige Healthcare ("Prestige"), through $3,826 of cash receipts and application of $1,165 of Prestige's security, related to a mortgage loan secured by 14 skilled nursing centers. Subsequent to March 31, 2025, we received $2,289 in retroactive Medicaid payments from Prestige, which was added to the security we hold. Starting this year, 50% of Prestige's excess cash flow will be added to our security, and used to pay contractual interest beyond the current pay amount. Our projections continue to indicate we will receive all contractual interest due in 2025. The following table summarizes the 1Q25 activity for Prestige's security:

BALANCE AT 12/31/2024	DEPOSITS RECEIVED	INTEREST APPLICATIONS	BALANCE AT 3/31/2025
$ 4,953	$ -	$ (1,165)	**$ 3,788**

- We are continuing the sale process for seven skilled nursing centers in California (1), Florida (2), and Virgina (4), which are covered under a master lease, as a result of the operator electing not to exercise the renewal option available under the master lease. The master lease matures in January 2026 and the full 2025 contractual GAAP rent is $8,257. The operator is obligated to pay rent on the portfolio through maturity and is current on rent obligations through May 2025. One of the properties is under contract, and we expect to complete all of the sales in 4Q 2025.

- A master lease covering two skilled nursing centers in Tennessee that was scheduled to mature in December 2025, was amended extending the maturity to December 31, 2026. Additionally, the master lease purchase option window, which expired on December 31, 2024, was extended for another year to December 31, 2025.

- We had a joint venture ("JV") that owned two assisted living communities with a total of 186 units in Oregon. The properties were leased under two separate leases with the same operator, who is the non-controlling member of the JV. During 1Q25, we acquired our JV member's $4,048 non-controlling interest for $1,150 and terminated the two separate leases. Concurrently, we entered into a new combined master lease with the same operator. The master lease has a five-year term, with one 1-year extension and four 5-year extensions. Annual cash rent under the master lease is $2,546 (compared to our portion of annual cash rent under the previous two separate lease of $2,479), increasing annually by 2%. The terms and economics of the new master lease is similar to those of the two leases that were terminated. Additionally, the master lease provides the operator an earn-out up to $4,000, contingent on achieving certain performance thresholds. In conjunction with the lease terminations, we wrote-off $492 of straight-line rent receivable and lease incentive.

- For our 14 property portfolio subject to market-based rent resets, we expect to collect $5,145 of revenue during 2025 compared to $3,448 in 2024.

- Subsequent to March 31, 2025, we amended the Encore master lease covering seven assisted living communities in Ohio (4), Michigan (2) and Illinois (1) with a total of 461 units to extend the term for one year to May 2026. Under the amendment, cash rent is $260 per month for June through August 2025, with quarterly market-based rent resets thereafter. Encore's rent is included in the expected $5,145 of revenue from the 14 property portfolio, subject to market-based rent resets as discussed above.

- Subsequent to March 31, 2025, we transitioned 12 properties under Anthem's triple-net leases into the new seniors housing operating portfolio ("SHOP"). An additional property leased to New Perspective is expected to transition later in 2Q25. The combined existing gross book value of these two transitions total $176,099.

(AS OF MARCH 31, 2025, DOLLAR AMOUNTS IN THOUSANDS)

YEAR	RENTAL INCOME	% OF TOTAL	FINANCING INCOME	% OF TOTAL	MORTGAGE INTEREST INCOME	% OF TOTAL	OTHER NOTES INCOME	% OF TOTAL	UNCONSOLIDATED JV INCOME	% OF TOTAL	ANNUALIZED GAAP INCOME[1]	% OF TOTAL
2025	$ 5,170 [3]	4.5%	$ —	—	$ 2,472	6.7%	$ —	—	$ —	—	$ 7,642	4.1%
2026	19,719 [4]	17.0%	—	—	1,483	4.0%	—	—	—	—	21,202 [4]	11.3%
2027	11,271	9.7%	—	—	—	—	3,174	57.5%	—	—	14,445	7.7%
2028	12,575	10.8%	—	—	1,464	4.0%	2,239	40.5%	—	—	16,278	8.6%
2029	14,433	12.4%	—	—	—	—	—	—	1,178	67.0%	15,611	8.3%
2030	16,362	14.1%	—	—	—	—	110	2.0%	—	—	16,472	8.7%
2031	15,588	13.4%	—	—	—	—	—	—	—	—	15,588	8.3%
2032	6,168	5.3%	5,607	20.0%	—	—	—	—	—	—	11,775	6.2%
Thereafter	14,861	12.8%	22,397	80.0%	31,305	85.3%	—	—	579 [2]	33.0%	69,142	36.8%
Total	$ 116,147	100.0%	$ 28,004	100.0%	$ 36,724	100.0%	$ 5,523	100.0%	$ 1,757	100.0%	$ 188,155	100.0%

	LOANS RECEIVABLE PRINCIPAL MATURITIES							
YEAR	MORTGAGE LOANS RECEIVABLE	WA GAAP RATE	% OF TOTAL	NOTES RECEIVABLE	WA GAAP RATE	% OF TOTAL	TOTAL LOANS RECEIVABLE	% OF TOTAL
2025	$ 31,456	7.9%	9.9%	$ —	—	—	$ 31,456	8.7%
2026	14,672	10.1%	4.7%	—	—	—	14,672	4.0%
2027	—	—	—	25,000	12.7%	55.8%	25,000	6.9%
2028	16,500	8.9%	5.2%	18,329	12.2%	40.9%	34,829	9.6%
2029	—	—	—	—	—	—	—	—
2030	—	—	—	1,457	7.6%	3.3%	1,457	0.4%
2031	—	—	—	—	—	—	—	—
2032	—	—	—	—	—	—	—	—
Thereafter	254,899	12.3%	80.2%	—	—	—	254,899	70.4%
Total	$ 317,527	11.6%	100.0%	$ 44,786	12.3%	100.0%	$ 362,313	100.0%

Near Term Lease and Loan Maturities:

- Three leases and three loans in 2025 with an annualized GAAP income totaling $7.6 million[3]
- Six leases and one loan in 2026 with an annualized GAAP income totaling $21.2 million[4]
- Three leases and one loan in 2027 with an annualized GAAP income totaling $14.4 million
- As of March 31, 2025, approximately 94% of owned properties are covered under master leases and approximately 94% of rental revenues come from master leases or cross-default leases.

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

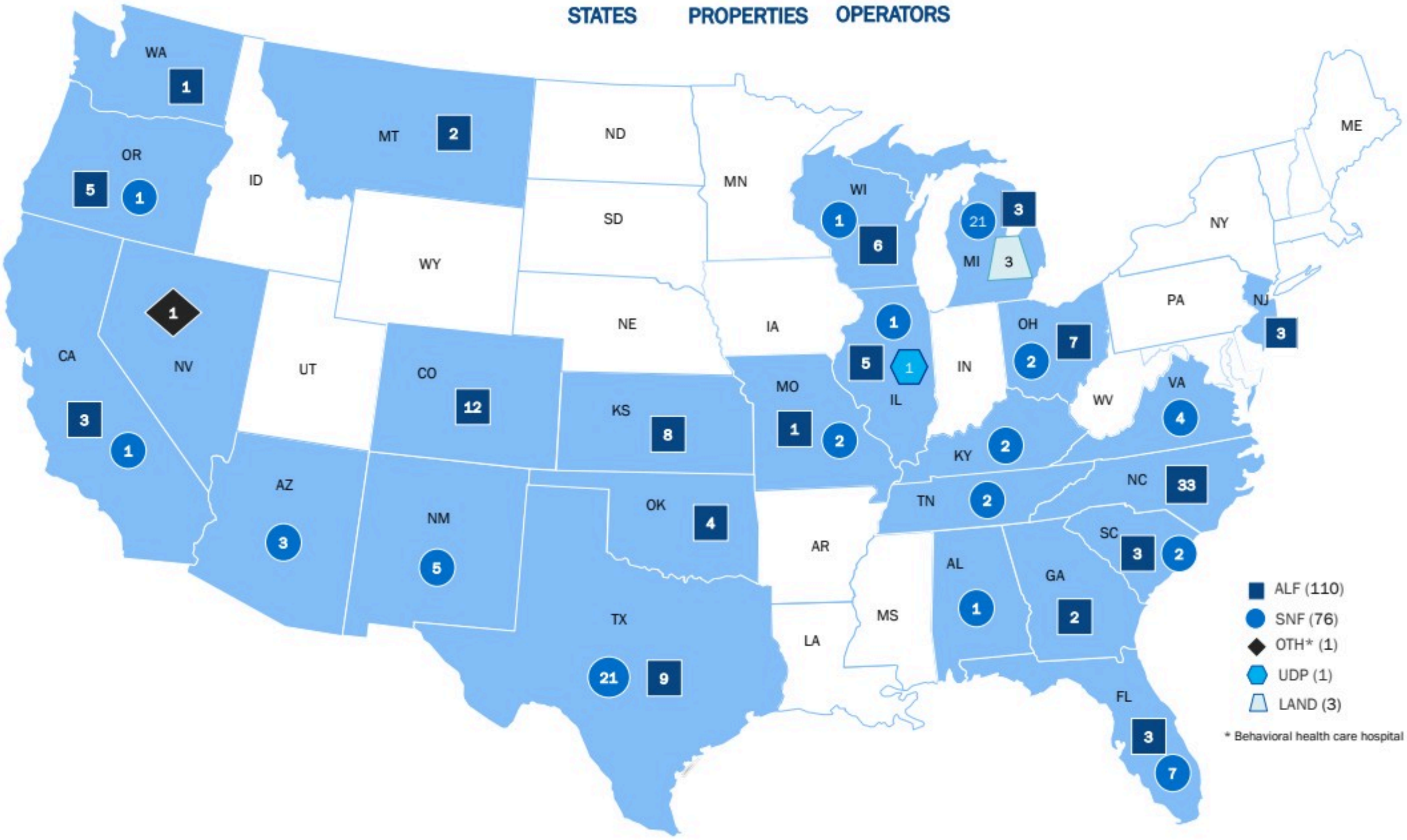
(2) Represents income from a preferred equity investment accounted for as an unconsolidated joint venture. The preferred equity investment does not have a scheduled maturity but provides the entity an option to redeem our investment at a future date.

(3) Subsequent to March 31, 2025, we terminated the Anthem lease covering a memory care center in Ohio due to transitioning the property into our new SHOP portfolio. Additionally, we amended the Encore master lease covering seven assisted living communities in Ohio (4), Michigan (2) and Illinois (1) with a total of 461 units to extend the term for one year to May 2026. Under the amendment, cash rent is $260 per month for June through August 2025, with quarterly market-based rent resets thereafter. These leases represent 93% of annualized GAAP rental income and 63% of annualized GAAP income maturing in 2025.

(4) One of the six lease maturities is an operator which represents 42% of the annualized GAAP rental income and 39% of the annualized GAAP income maturing in 2026. The operator elected not to exercise its renewal option on its master lease covering seven skilled nursing centers in California (1), Florida (2), and Virgina (4). We have engaged a broker to sell all of the properties in the portfolio. See page 10 for additional information on these operators.

(AS OF MARCH 31, 2025)

25 STATES **187** PROPERTIES **28** OPERATORS



PORTFOLIO DIVERSIFICATION – GEOGRAPHY (25 STATES)

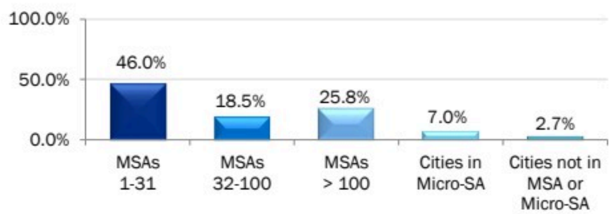
(AS OF MARCH 31, 2025, DOLLAR AMOUNTS IN THOUSANDS)

STATE[1]	# OF PROPERTIES	GROSS INVESTMENT	%	GROSS INVESTMENT ALF	%	SNF	%	OTH[2]	%
Texas	30	$ 318,584	15.4%	$ 48,159	4.4%	$ 270,425	28.3%	$ —	—
North Carolina	33	301,650	14.6%	301,650	27.4%	—	—	—	—
Michigan	24	292,396	14.1%	36,554	3.3%	254,899	26.6%	943	7.9%
Ohio	9	142,089	6.9%	87,866	8.0%	54,223	5.7%	—	—
Florida	10	130,152	6.3%	20,705	1.9%	109,447	11.4%	—	—
Illinois	6	106,429	5.2%	89,929	8.2%	16,500	1.7%	—	—
Colorado	12	102,381	4.9%	102,381	9.3%	—	—	—	—
Wisconsin	7	93,849	4.5%	79,903	7.3%	13,946	1.5%	—	—
California	4	69,717	3.4%	52,085	4.7%	17,632	1.8%	—	—
Kansas	8	60,279	2.9%	60,279	5.5%	—	—	—	—
All Others	44	450,919	21.8%	219,264	20.0%	220,593	23.0%	11,062	92.1%
Total	187	$ 2,068,445	100.0%	$ 1,098,775	100.0%	$ 957,665	100.0%	$ 12,005	100.0%

(1) Due to master leases with properties in various states, revenue by state is not available. Also, working capital notes are provided to certain operators under their master leases covering properties in various states. Therefore, the working capital notes outstanding balance totaling $2,786 is also not available by state.

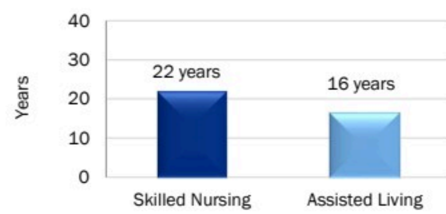
(2) Includes one behavioral health care hospital and three parcels for land held-for-use.

GROSS PORTFOLIO BY MSA (1)



(1) The MSA rank by population as of July 1, 2024, as estimated by the United States Census Bureau. Approximately 65% of our properties are in the top 100 MSAs. Includes only our real estate investments.

AVERAGE PORTFOLIO AGE (1)

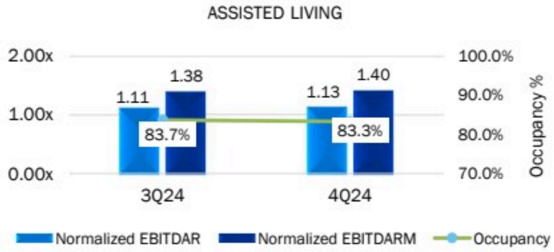


(1) As calculated from construction date or major renovation/expansion date. Includes only our real estate investments.

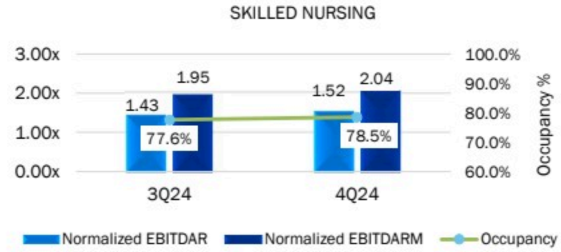
REAL ESTATE INVESTMENTS METRICS

(TRAILING TWELVE MONTHS THROUGH DECEMBER 31, 2024 AND SEPTEMBER 30, 2024)

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



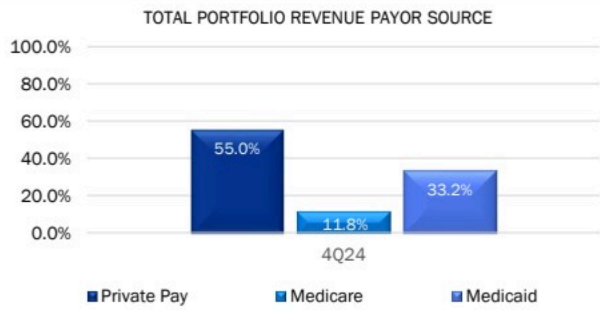
ALF metrics exclude Coronavirus Stimulus Funds ("CSF") as allocated/reported by operators. See definition of Coronavirus Stimulus Funds in the Glossary.
Occupancy represents the average TTM occupancy.

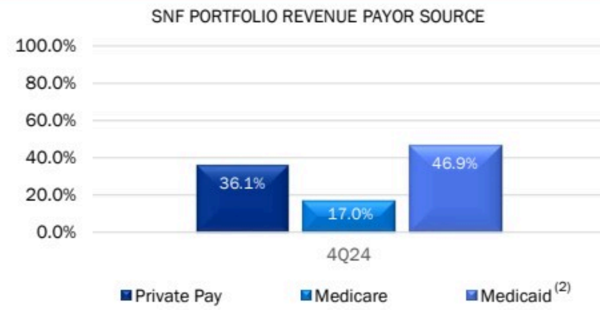


SNF metrics exclude CSF, as allocated/reported by operators. Occupancy represents the average TTM occupancy.

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

STABILIZED PROPERTY PORTFOLIO (1)





(1) For the twelve months ending 12/31/24.
(2) The % Medicaid Census (SNF same store) is 60.6%.

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

				MARCH 31, 2025	CAPITALIZATION
DEBT					
Revolving line of credit - WA rate 5.5% (1)			$	148,850	
Term loans, net of debt issue costs - WA rate 2.6% (2)				99,846	
Senior unsecured notes, net of debt issue costs - WA rate 4.2% (3)				433,483	
Total debt - WA rate 4.2%				682,179	29.5%
EQUITY		3/31/25			
	No. of shares	Closing Price			
Common stock	45,887,855	$ 35.45 (4)		1,626,724	70.5%
Total Market Value				1,626,724	
TOTAL VALUE				**2,308,903**	100.0%
Add: Non-controlling interest				87,400	
Less: Cash and cash equivalents				(23,295)	
ENTERPRISE VALUE			**$**	**2,373,008**	
Debt to Enterprise Value				28.7%	
Debt to Annualized Adjusted EBITDAre (5)				4.3x	

(1) Subsequent to March 31, 2025, we repaid $18,900 under our unsecured revolving line of credit. Accordingly, we have $129,950 outstanding with $295,050 available for borrowing.

(2) Represents outstanding balance of $100,000, net of debt issue costs of $154.

(3) Represents outstanding balance of $434,500, net of debt issue costs of $1,017.

(4) Closing price of our common stock as reported by the NYSE on March 31, 2025, the last trading day of 1Q25.

(5) See page 19 for Reconciliation of Annualized Adjusted EBITDAre.

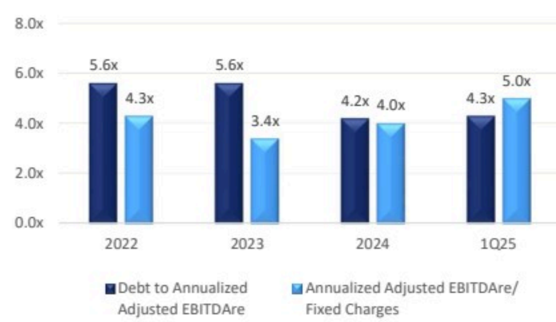
DEBT METRICS
(DOLLAR AMOUNTS IN THOUSANDS)

LINE OF CREDIT LIQUIDITY

(1) Subsequent to March 31, 2025, we repaid $18,900 under our unsecured revolving line of credit. Accordingly, we have $129,950 outstanding with $295,050 available for borrowing.

LEVERAGE RATIOS

COVERAGE RATIOS



(AS OF MARCH 31, 2025, DOLLAR AMOUNTS IN THOUSANDS)

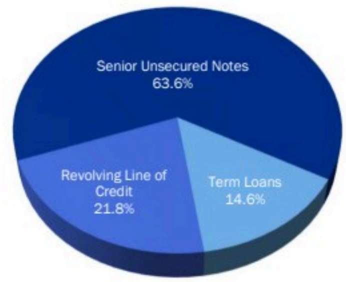
YEAR	REVOLVING LINE OF CREDIT	TERM LOANS[(2)]	SENIOR UNSECURED NOTES[(2)]	TOTAL	% OF TOTAL
2025	$ —	$ 50,000	$ 42,500	$ 92,500	13.5%
2026	148,850 [(1)]	50,000	51,500	250,350	36.6%
2027		—	54,500	54,500	8.0%
2028	—	—	55,000	55,000	8.1%
2029	—	—	63,000	63,000	9.2%
2030	—	—	67,000	67,000	9.8%
2031	—	—	56,000	56,000	8.2%
2032	—	—	35,000	35,000	5.1%
Thereafter	—	—	10,000	10,000	1.5%
Total	$ 148,850	$ 100,000 [(3)]	$ 434,500 [(3)]	$ 683,350	100.0%

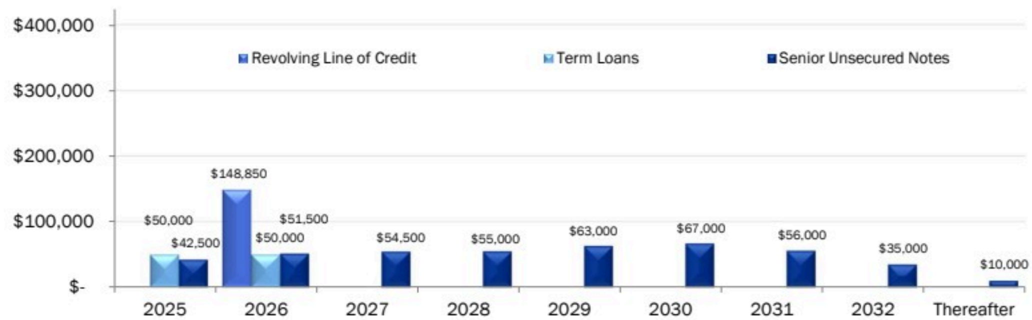
(1) Subsequent to March 31, 2025, we repaid $18,900 under our unsecured revolving line of credit. Accordingly, we have $129,950 outstanding with $295,050 available for borrowing.

(2) Reflects scheduled principal payments.

(3) Excludes debt issue costs which are netted against the principal outstanding in the term loans and senior unsecured notes balance on our *Consolidated Balance Sheets* shown on page 21.

DEBT STRUCTURE (2)





FINANCIAL DATA SUMMARY

(DOLLAR AMOUNTS IN THOUSANDS, EXCEPT NUMBER OF SHARES)

	12/31/22	12/31/23	12/31/24	3/31/25
Gross investments	$ 1,959,442	$ 2,139,865	$ 2,088,613	$ 2,071,231
Net investments	$ 1,562,668	$ 1,741,093	$ 1,674,140	$ 1,650,862
Gross asset value	$ 2,052,687	$ 2,253,870	$ 2,200,615	$ 2,195,878
Total debt (1)	$ 767,854	$ 891,317	$ 684,600	$ 682,179
Total liabilities (1)	$ 805,796	$ 938,831	$ 733,137	$ 726,207
Non-controlling interest	$ 21,940	$ 34,988	$ 92,378	$ 87,400
Total equity	$ 850,307	$ 916,267	$ 1,053,005	$ 1,049,302

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

NON-CASH REVENUE COMPONENTS

	1Q25	2Q25 (1)	3Q25 (1)	4Q25 (1)	1Q26 (1)
Straight-line rent adjustment	$ (578)	$ (657)	$ (731)	$ (956)	$ (719)
Straight-line rent reserve	(243) (2)	-	-	-	-
Amortization of lease incentives	(447) (2)	(184)	(184)	(199)	(139)
Effective interest - Financing receivables	299	357	364	379	379
Effective interest - Mortgage loans receivable	943	1,013	963	878	782
Effective interest - Notes receivable	159	159	159	159	159
Total non-cash revenue components	$ 133	$ 688	$ 571	$ 261	$ 462

(1) For leases and loans in place at March 31, 2025 assuming the sale of seven skilled nursing centers and no other renewals or modifications.

(2) In connection with the termination of two existing leases and combining them into a single master lease, we wrote off $492 of straight-line rent receivable ($243) and lease incentive ($249).

COMPONENTS OF RENTAL INCOME

	THREE MONTHS ENDED MARCH 31, 2025	2024	Variance
Cash rent	$ 29,623	$30,951	$(1,328) (1)
Operator reimbursed real estate tax revenue	3,089	3,381	(292)
Straight-line rent adjustment	(578)	(550)	(28)
Straight-line rent write-off	(243)	—	(243) (2)
Amortization of lease incentives	(447)	(233)	(214) (2)
Total rental income	$ 31,444	$33,549	$(2,105)

(1) Decrease due to one-time revenue received in 2024 related to the repayment of $2,377 of rent credits and lower rent from properties sold, partially offset by rent increases from fair-market rent resets, escalations and amendments.

(2) In connection with the termination of two existing leases and combining them into a single master lease, we wrote off a straight-line rent receivable of $243 and a lease incentive balance of $249.

(DOLLAR AMOUNTS IN THOUSANDS)

RECONCILIATION OF ANNUALIZED ADJUSTED EBITDAre AND FIXED CHARGES

	FOR THE YEAR ENDED			THREE MONTHS ENDED
	12/31/22	12/31/23	12/31/24	3/31/25
Net income	$ 100,584	$ 91,462	$ 94,879	$ 22,221
Less: Gain on sale of real estate, net	(37,830)	(37,296)	(7,979)	(171)
Add: Impairment loss	3,422	15,775	6,953	—
Add: Interest expense	31,437	47,014	40,336	7,913
Add: Depreciation and amortization	37,496	37,416	36,367	9,162
EBITDAre	135,109	154,371	170,556	39,125
Add/less: Non-recurring items	824 (1)	3,823 (2)	(8,907) (3)	405 (4)
Adjusted EBITDAre	$ 135,933	$ 158,194	$ 161,649	$ 39,530
Interest expense	$ 31,437	$ 47,014	$ 40,336	$ 7,913
Fixed charges	$ 31,437	$ 47,014	$ 40,336	$ 7,913
Annualized Adjusted EBITDAre				$ 158,120
Annualized Fixed Charges				$ 31,652
Debt (net of debt issue costs)	$ 767,854	$ 891,317	$ 684,600	$ 682,179
Debt (net of debt issue costs) to Annualized Adjusted EBITDAre	5.6x	5.6x	4.2x	4.3x
Annualized Adjusted EBITDAre to Annualized Fixed Charges[4]	4.3x	3.4x	4.0x	5.0x

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

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

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

(4) See the reconciliation of non-recurring items on page 23 for further detail.

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

CONSOLIDATED STATEMENTS OF INCOME

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

	THREE MONTHS ENDED MARCH 31, 2025	2024
Revenues:		
Rental income	$ 31,444	$ 33,549
Interest income from financing receivables[1]	7,002	3,830
Interest income from mortgage loans	9,179	12,448
Interest and other income	1,406	1,539
Total revenues	49,031	51,366
Expenses:		
Interest expense	7,913	11,045
Depreciation and amortization	9,162	9,095
Provision for credit losses	3,052	24
Transaction costs	441	266
Property tax expense	3,107	3,383
General and administrative expenses	6,971	6,491
Total expenses	30,646	30,304
Other Operating Income:		
Gain on sale of real estate, net	171	3,251
Operating Income	18,556	24,313
Income from unconsolidated joint ventures	3,665 [2]	376
Net Income	22,221	24,689
Income allocated to non-controlling interests	(1,541)	(459)
Net income attributable to LTC Properties, Inc.	20,680	24,230
Income allocated to participating securities	(163)	(165)
Net income available to common stockholders	$ 20,517	$ 24,065
Earnings per common share:		
Basic	$0.45	$0.56
Diluted	$0.45	$0.56
Weighted average shares used to calculate earnings per common share:		
Basic	45,333	42,891
Diluted	45,683	43,032
Dividends declared and paid per common share	$0.57	$0.57

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

(2) Increase primarily due to the 13% exit IRR received in connection with the redemption of our preferred equity investment in a joint venture.

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	MARCH 31, 2025	DECEMBER 31, 2024
ASSETS	*(unaudited)*	*(audited)*
Investments:		
Land	$ 111,223	$ 118,209
Buildings and improvements	1,146,891	1,212,853
Accumulated depreciation and amortization	(383,853)	(405,884)
Operating real estate property, net	874,261	925,178
Properties held-for-sale, net of accumulated depreciation: 2025—$29,284; 2024—$1,346	42,458	670
Real property investments, net	916,719	925,848
Financing receivables,[1] net of credit loss reserve: 2025—$3,615; 2024—$3,615	357,845	357,867
Mortgage loans receivable, net of credit loss reserve: 2025—$3,169; 2024—$3,151	314,358	312,583
Real estate investments, net	1,588,922	1,596,298
Notes receivable, net of credit loss reserve: 2025—$448; 2024—$477	44,338	47,240
Investments in unconsolidated joint ventures	17,602	30,602
Investments, net	1,650,862	1,674,140
Other assets:		
Cash and cash equivalents	23,295	9,414
Debt issue costs related to revolving line of credit	1,218	1,410
Interest receivable	61,754	60,258
Straight-line rent receivable	20,685	21,505
Lease incentives	3,074	3,522
Prepaid expenses and other assets	14,621	15,893
Total assets	$ 1,775,509	$ 1,786,142
LIABILITIES		
Revolving line of credit	$ 148,850	$ 144,350
Term loans, net of debt issue costs: 2025—$154; 2024—$192	99,846	99,808
Senior unsecured notes, net of debt issue costs: 2025—$1,017; 2024—$1,058	433,483	440,442
Accrued interest	2,924	3,094
Accrued expenses and other liabilities	41,104	45,443
Total liabilities	726,207	733,137
EQUITY		
Stockholders' equity:		
Common stock: $0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2025—45,888; 2024—45,511	459	455
Capital in excess of par value	1,091,524	1,082,764
Cumulative net income	1,746,115	1,725,435
Accumulated other comprehensive income	2,905	3,815
Cumulative distributions	(1,879,101)	(1,851,842)
Total LTC Properties, Inc. stockholders' equity	961,902	960,627
Non-controlling interests	87,400	92,378
Total equity	1,049,302	1,053,005
Total liabilities and equity	$ 1,775,509	$ 1,786,142

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

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

	THREE MONTHS ENDED MARCH 31, 2025	THREE MONTHS ENDED MARCH 31, 2024
GAAP net income available to common stockholders	$ 20,517	$ 24,065
Add: Depreciation and amortization	9,162	9,095
Less: Gain on sale of real estate, net	(171)	(3,251)
NAREIT FFO attributable to common stockholders	29,508	29,909
Add (Less): Non-recurring items[1]	405	(2,377)
FFO attributable to common stockholders, excluding non-recurring item ("Core FFO")	$ 29,913	$ 27,532
NAREIT FFO attributable to common stockholders	$ 29,508	$ 29,909
Non-cash income:		
Add: Straight-line rent adjustment	578	550
Add: Amortization of lease incentives	447	233
Add: Other non-cash contra-revenue	243	—
Less: Effective interest income	(1,401)	(1,644)
Net non-cash income	(133)	(861)
Non-cash expense:		
Add: Non-cash compensation charges	2,253	2,202
Add: Provision for credit losses	3,052	24
Net non-cash expense	5,305	2,226
Funds available for distribution ("FAD")	34,680	31,274
Less: Non-recurring income[1]	(2,659)	(2,377)
FAD, excluding non-recurring items ("Core FAD")	$ 32,021	$ 28,897
Diluted NAREIT FFO attributable to common stockholders per share	$0.65	$0.69
Diluted Core FFO per share	$0.65	$0.64
Diluted FAD per share	$0.76	$0.73
Diluted Core FAD per share	$0.70	$0.67

(1) See the reconciliation of non-recurring items on page 23 for further detail.

(UNAUDITED, AMOUNTS IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31, 2025	THREE MONTHS ENDED MARCH 31, 2024
Reconciliation of non-recurring adjustments to NAREIT FFO:		
Add: Working capital note and interest receivable write-off	$ 3,064 [1]	$ —
Add: One-time transaction costs associated with the startup of new RIDEA platform	303	—
Deduct: Income from unconsolidated joint venture related to the 13% exit IRR received	(2,962) [2]	—
Deduct: One-time rental income related to sold properties	—	(2,377) [3]
Total non-recurring adjustments to NAREIT FFO	**$ 405**	**$ (2,377)**
Reconciliation of non-recurring adjustments to FAD:		
Deduct: Income from unconsolidated joint venture related to the 13% exit IRR received	$ (2,962) [2]	$ —
Add: One-time transaction costs associated with the startup of new RIDEA platform	303	—
Deduct: One-time rental income related to sold properties	—	(2,377) [3]
Total non-recurring adjustments to FAD	**$ (2,659)**	**$ (2,377)**

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

(2) Represents the 13% exit IRR received in connection with the redemption of our preferred equity investment in a joint venture.

(3) Represents one-time rent credit received in connection with the sale of a 110-unit assisted living community in Wisconsin. The rent credit was provided to the operator during the new construction lease-up.

FUNDS FROM OPERATIONS – RECONCILIATION OF FFO PER SHARE

(UNAUDITED, AMOUNTS IN THOUSANDS)

	FFO		FAD	
FOR THE THREE MONTHS ENDED MARCH 31,	**2025**	**2024**	**2025**	**2024**
FFO/FAD attributable to common stockholders	$ 29,508	$ 29,909	$ 34,680	$ 31,274
Non-recurring one-time items[1]	405	(2,377)	(2,659)	(2,377)
FFO/FAD attributable to common stockholders excluding non-recurring items ("Core FFO/FAD")	29,913	27,532	32,021	28,897
Effect of dilutive securities:				
Participating securities	163	165	163	165
Diluted Core FFO/FAD	$ 30,076	$ 27,697	$ 32,184	$ 29,062
Shares for basic FFO/FAD per share	45,333	42,891	45,333	42,891
Effect of dilutive securities:				
Performance-based stock units	350	141	350	141
Participating securities	278	277	278	277
Shares for diluted FFO/FAD per share	45,961	43,309	45,961	43,309

(1) See the reconciliation of non-recurring items on page 23 for further detail.

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

Guidance

We are providing guidance for the 2025 full year. The following guidance ranges reflect management's view of current and future market conditions. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth below. Except as otherwise required by law, the Company assumes no, and hereby disclaims any, obligation to update any of the foregoing guidance ranges as a result of new information or new or future developments. The 2025 full year guidance is as follows:

	Full Year 2025 Guidance[1]	
	Low	High
GAAP net income attributable to LTC Properties, Inc.	$ 3.38	$ 3.42
Less: Gain on sale, net of impairment loss	(1.74)	(1.74)
Add: Depreciation and amortization	0.80	0.80
Add: Effect of dilutive securities	0.02	0.02
Diluted NAREIT FFO attributable to common stockholders	2.46	2.50
Add: Non-recurring one-time items[2]	0.19	0.19
Diluted Core FFO	$ 2.65	$ 2.69
NAREIT FFO attributable to common stockholders	$ 2.44	$ 2.48
Less: Non-cash income	(0.04)	(0.04)
Add: Non-cash expense	0.27	0.27
Less: Recurring capital expenditures	(0.02)	(0.02)
Add: Effect of dilutive securities	0.02	0.02
Diluted FAD	2.67	2.71
Add: Non-recurring one-time items[2]	0.11	0.11
Diluted Core FAD	$ 2.78	$ 2.82

(1) The guidance assumptions include the following:

a) The conversion of Anthem's triple-net portfolio of 12 properties and the pending conversion of a property under New Perspective's triple-net lease into our new seniors housing operating portfolio (SHOP);

b) SHOP net operating income for the remaining eight months of 2025 in the range of $9,400 to $10,300;

c) SHOP FAD capital expenditures for the remaining eight months of 2025 in the range of $600 to $800 or approximately $0.7 to $1.0 per unit (or $1.1 to $1.4 annualized per unit); and

d) General and administrative expenses for the full year of 2025 between $28,600 and $29,500.

e) The guidance excludes additional investments, potential asset sales, financing, or equity issuances, as well as one-time, non-recurring items as follows:

i. A $6,500 lease termination fee payment related to the pending New Perspective conversion;

ii. Incremental ramp-up and execution costs related to the new structure provided for under the Real Estate Investment Trust (REIT) Investment Diversification and Empowerment Act of 2007 (RIDEA) of approximately $1,100 to $1,500, of which $303 were expensed during 1Q25; and

iii. Approximately $1,100 associated with an employee's retirement.

(2) Represents items included in the reconciliation of non-recurring items above, the $6,500 lease termination fee payment, approximately $1,100 to $1,500 of incremental RIDEA ramp-up costs, and the $1,100 of costs associated with an employee's retirement.

Annualized Actual Cash Income: Represents annualized cash rental income includes cash rent (excluding real estate tax reimbursement), interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures received for the month of March 2024 for investments as of March 31, 2025.

Annualized Contractual Cash Income: Represents annualized contractual cash rental income prior to abatements & deferred rent repayment (excluding real estate tax reimbursement), interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures for the month of March 2024 for investments as of March 31, 2025.

Annualized GAAP Income: Represents annualized GAAP rent which includes contractual cash rent, straight-line rent and amortization of lease incentives (excluding real estate tax reimbursement), GAAP interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures for the month of March 2024 for investments as of March 31, 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LTC LISTED NYSE

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

FORWARD-LOOKING STATEMENTS

This supplemental information contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, adopted pursuant to the Private Securities Litigation Reform Act of 1995. Statements that are not purely historical may be forward-looking. You can identify some of the forward-looking statements by their use of forward-looking words, such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates," or the negative of those words or similar words. Forward- looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect our future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, the status of the economy, the status of capital markets (including prevailing interest rates), and our access to capital; the income and returns available from investments in health care related real estate, the ability of our borrowers and lessees to meet their obligations to us, our reliance on a few major operators; competition faced by our borrowers and lessees within the health care industry, regulation of the health care industry by federal, state and local governments, changes in Medicare and Medicaid reimbursement amounts (including due to federal and state budget constraints), compliance with and changes to regulations and payment policies within the health care industry, debt that we may incur and changes in financing terms, our ability to continue to qualify as a real estate investment trust, the relative illiquidity of our real estate investments, potential limitations on our remedies when mortgage loans default, and risks and liabilities in connection with properties owned through limited liability companies and partnerships. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussion under "Risk Factors" and other information contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in our publicly available filings with the Securities and Exchange Commission. We do not undertake any responsibility to update or revise any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise.

NON-GAAP INFORMATION

This supplemental information contains certain non-GAAP information including EBITDA*re*, adjusted EBITDA*re*, FFO, FFO excluding non-recurring items, FAD, FAD excluding non-recurring items, adjusted interest coverage ratio, and adjusted fixed charges coverage ratio. A reconciliation of this non-GAAP information is provided on pages 19, 22, 23 and 24 of this supplemental information, and additional information is available under the "Non-GAAP Financial Measures" subsection under the "Filings" section of our website at www.LTCreit.com.