



Financial Supplement

Second Quarter 2023



CARETRUST

Disclaimers

This supplement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding the following: future financial and financing plans; strategies related to the Company's business and its portfolio, including acquisition opportunities and disposition plans; growth prospects, operating and financial performance, expectations regarding the making of distributions, payment of dividends, and the performance of our operators and their respective facilities.

Words such as “anticipate,” “believe,” “could,” “expect,” “estimate,” “intend,” “may,” “plan,” “seek,” “should,” “will,” “would,” and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements, though not all forward-looking statements contain these identifying words. Our forward-looking statements are based on our current expectations and beliefs, and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying these forward-looking statements are reasonable, they are not guarantees and we can give no assurance that our expectations will be attained. Factors which could have a material adverse effect on our operations and future prospects or which could cause actual results to differ materially from expectations include, but are not limited to: (i) the impact of possible additional surges of COVID-19 infections or the risk of other pandemics, epidemics or infectious disease outbreaks, measures taken to prevent the spread of such outbreaks and the related impact on our business or the businesses of our tenants; (ii) the ability and willingness of our tenants to meet and/or perform their obligations under the triple-net leases we have entered into with them, including, without limitation, their respective obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities; (iii) the risk that we may have to incur additional impairment charges related to our assets held for sale if we are unable to sell such assets at the prices we expect; (iv) the ability of our tenants to comply with applicable laws, rules and regulations in the operation of the properties we lease to them; (v) the ability and willingness of our tenants to renew their leases with us

upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant, as well as any obligations, including indemnification obligations, we may incur in connection with the replacement of an existing tenant; (vi) the availability of and the ability to identify (a) tenants who meet our credit and operating standards, and (b) suitable acquisition opportunities, and the ability to acquire and lease the respective properties to such tenants on favorable terms; (vii) the ability to generate sufficient cash flows to service our outstanding indebtedness; (viii) access to debt and equity capital markets; (ix) fluctuating interest rates and inflation; (x) the ability to retain our key management personnel; (xi) the ability to maintain our status as a real estate investment trust (“REIT”); (xii) changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; (xiii) other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and (xiv) any additional factors included in our Annual Report on Form 10-K for the year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and June 30, 2023, including in the sections entitled “Risk Factors” in Item 1A of such reports, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission (the “SEC”).

This supplement contains certain non-GAAP financial information relating to CareTrust REIT including EBITDA, Normalized EBITDA, FFO, Normalized FFO, FAD, Normalized FAD, and certain related ratios. Explanatory footnotes and a glossary explaining this non-GAAP information are included in this supplement. Reconciliations of these non-GAAP measures are also included in this supplement or on our website. See “Financials and Filings – Quarterly Results” on the Investors section of our website at investor.caretrustreit.com. Non-GAAP financial information does not represent financial performance under GAAP and should not be considered in isolation, as a measure of liquidity, as an alternative to net income, or as an indicator of any other performance measure determined in accordance with GAAP. You should not rely on non-GAAP financial information as a substitute for GAAP financial information, and should

recognize that non-GAAP information presented herein may not compare to similarly-termed non-GAAP information of other companies (i.e., because they do not use the same definitions for determining any such non-GAAP information).

This supplement also includes certain information regarding operators of our properties (such as EBITDARM Coverage, EBITDAR Coverage, and Occupancy), most of which are not subject to audit or SEC reporting requirements. The operator information provided in this supplement has been provided by the operators. We have not independently verified this information, but have no reason to believe that such information is inaccurate in any material respect. We are providing this information for informational purposes only. The Ensign Group, Inc. (“Ensign”) and The Pennant Group, Inc. (“Pennant”) are subject to the registration and reporting requirements of the SEC and are required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. Ensign’s and Pennant’s financial statements, as filed with the SEC, can be found at the SEC’s website at www.sec.gov.

This supplement provides information about our financial results as of and for the quarter ended June 30, 2023 and is provided as of the date hereof, unless specifically stated otherwise. We expressly disclaim any obligation to update or revise any information in this supplement (including forward-looking statements), whether to reflect any change in our expectations, any change in events, conditions or circumstances, or otherwise.

As used in this supplement, unless the context requires otherwise, references to “CTRE,” “CareTrust,” “CareTrust REIT” or the “Company” refer to CareTrust REIT, Inc. and its consolidated subsidiaries. GAAP refers to generally accepted accounting principles in the United States of America.



Table of Contents

COMPANY PROFILE	04
COMPANY SNAPSHOT	05
INVESTMENTS	06
PORTFOLIO OVERVIEW	07-14
Portfolio Repositioning	
Top 10 Tenants Lease Coverage	
Portfolio Performance	
Rent Diversification by Tenant	
Geographic Diversification	
Rent Diversification by State	
Lease Maturities	
Tenant Purchase Options	
FINANCIAL OVERVIEW	15-22
Consolidated Statements of Operations	
Reconciliation of EBITDA, FFO and FAD	
Consolidated Balance Sheets	
Key Debt Metrics	
Debt Summary	
Equity Capital Transactions	
Other Financial Highlights	
GLOSSARY	23-24



Camarillo Senior Living (Camarillo, CA)

CONTACT INFORMATION

CareTrust REIT, Inc.
905 Calle Amanecer, Suite 300
San Clemente, CA 92673
(949) 542-3130
ir@caretrustreit.com
www.CareTrustReit.com

Transfer Agent
Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717
(800) 733-1121
shareholder@broadridge.com



Company Profile

CareTrust REIT is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition, development and leasing of seniors housing and healthcare-related properties. CareTrust REIT generates revenues primarily by leasing properties to a diverse group of local, regional and national seniors housing operators, healthcare services providers, and other healthcare-related businesses.

Since its debut as a standalone public company on June 1, 2014, and as of June 30, 2023, CareTrust REIT has expanded its tenant roster to 23 operators, and has grown its real estate portfolio to 205 net-leased healthcare properties across 25 states, consisting of 22,311 operating beds/units, excluding 15 properties classified as held for sale as of June 30, 2023, two facilities which are in the process of being repurposed and two that are non-operational. As of June 30, 2023, CareTrust REIT also had five secured loans receivable and one mezzanine loan receivable.

MANAGEMENT

Dave Sedgwick – President & Chief Executive Officer
Bill Wagner - Chief Financial Officer
James Callister - Chief Investment Officer

BOARD OF DIRECTORS

Diana Laing - Chair
Anne Olson
Spencer Plumb
Dave Sedgwick
Careina Williams

ANALYST COVERAGE*

Baird - Wes Golladay | (216) 737-7510
Barclays - Steve Valiquette | (212) 526-5496
Berenberg - Tao Qiu | (646) 949-9058
BMO Capital Markets - Juan Sanabria | (312) 845-4074
KeyBanc Capital Markets - Austin Wurschmidt | (917) 368-2311
Raymond James - Jonathan Hughes | (727) 567-2438
RBC Capital Markets - Michael Carroll | (440) 715-2649
Stifel - Steve Manaker | (212) 271-3716
Wells Fargo - Connor Siversky | (646) 949-9037

* This information is provided as of August 3, 2023. This list may be incomplete and is subject to change as firms initiate or discontinue coverage of CareTrust. Please note that any opinions, estimates, or forecasts regarding our historical or predicted performance made by these analysts are theirs alone and do not represent opinions, estimates, or forecasts of CareTrust or our management. CareTrust does not by our reference or distribution of the information above imply our endorsement of or concurrence with any opinions, estimates, or forecasts of these analysts. Interested persons may obtain copies of analysts' reports on their own as we do not distribute these reports. Several of these firms may, from time to time, own our stock and/or hold other long or short positions in our stock and may provide compensated services to us.



Snapshot

CARETRUST REIT, INC.

NYSE: CTRE

Market Data (as of June 30, 2023)

- Closing Price: \$19.86
- 52 Week Range: \$22.46 – \$16.22
- Market Cap: \$2,109M^[1]
- Enterprise Value: \$2,857M
- Outstanding Shares: 106.211M^[1]

Credit Ratings

S&P

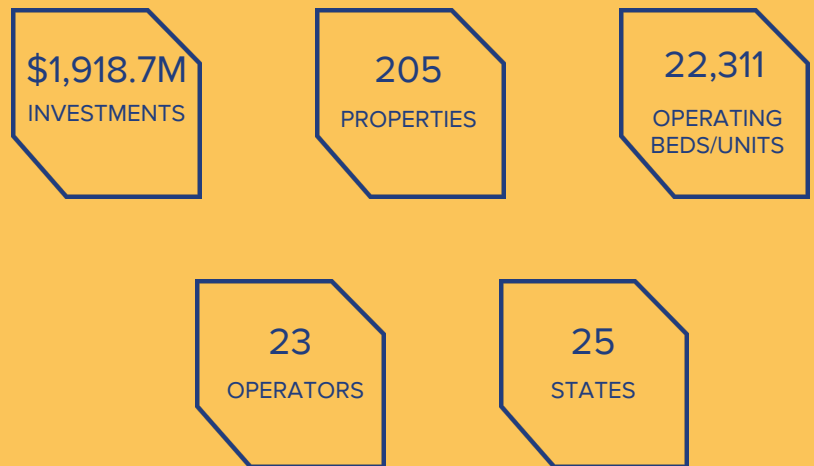
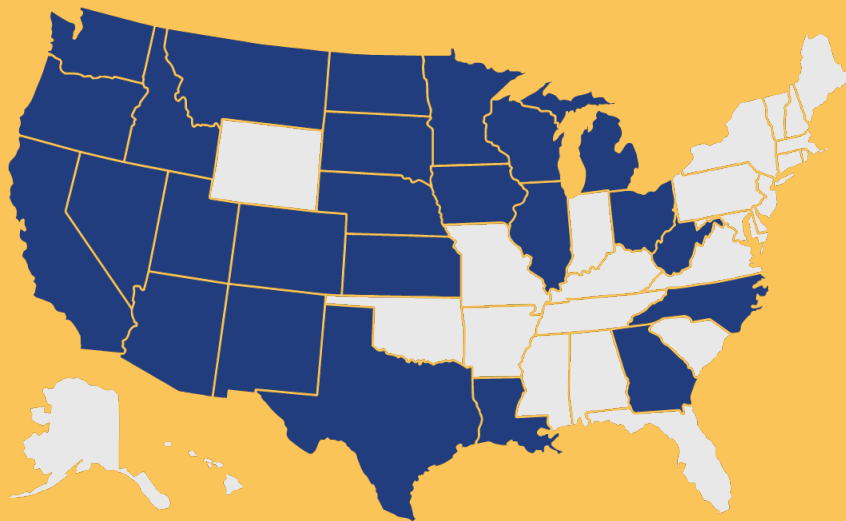
- Corporate Rating: BB (stable)
- Senior Unsecured Notes: BB+

Fitch

- Corporate Rating: BB+ (stable)
- Senior Unsecured Notes: BB+

Moody's

- Corporate Rating: Ba2 (stable)
- Senior Unsecured Notes: Ba2



Notes:

[1] Market cap is calculated assuming the issuance of shares from the forward equity sales under the ATM program. Outstanding shares assumes the issuance of shares from the forward equity sales under the ATM program.

Note: Portfolio amounts presented above are as of June 30, 2023 and exclude our five secured loans receivable and one mezzanine loan receivable. Additionally, amounts exclude 15 properties classified as held for sale as of June 30, 2023, two facilities which are in the process of being repurposed and two that are non-operational.

General Note:

Totals may not add due to rounding.



Investments (dollars in thousands)

Date	Operator	Property Type	Location	Facilities	Initial Investment ^[1]	Operating Beds/Units ^[2]	Initial Rent ^[3]	Initial Yield ^[4]
6/1/2014	The Ensign Group	ALF, SNF, Campus	Various	94	\$ 501,673	10,053	\$ 56,000	N/A
2014 Investments				6	33,609	157	3,076	9.2 %
2015 Investments				20	233,028	1,840	22,263	9.6 %
2016 Investments				35	288,023	2,800	26,084	9.1 %
2017 Investments				36	309,805	3,324	28,000	9.0 %
2018 Investments				12	111,950	1,103	9,955	8.9 %
2019 Investments				27	340,884	3,348	30,168	8.8 %
2020 Investments				17	105,267	961	9,398	8.9 %
2021 Investments				10	196,576	1,247	13,103	7.3 %
2022 Investments				29	169,163	3,351	15,213	9.0 %
4/01/2023	Momentum, Summit	SNF	TX, KS	2	17,050	280	1,693	9.9 % ^[6]
5/01/2023	Chapters Living	ALF	IL	2	18,183	136	1,710	9.4 % ^[7]
5/01/2023	Elevation Group	SNF	GA	1	12,072	148	1,140	9.4 %
6/01/2023	EverGreen Health Group	SNF	TX	1	14,330	125	1,365	9.5 % ^[8]
6/01/2023	Ridgeline Management	ALF	MI, OH	2	21,135	105	1,785	8.4 %
6/01/2023	Links Healthcare Group	SNF, SNF Campus	CA	3	71,431	387	5,415	7.6 % ^[9]
6/29/2023	Secured Loan	SNF Campus, ILF	CA	3	25,993	223	2,339	9.0 %
6/30/2023	Links Healthcare Group	SNF	CA	1	19,252	99	1,388	7.2 % ^[9]
7/17/2023	Secured Loan	SNF	FL	2	15,727	115	1,415	9.0 %
2023 Investments				17	215,173	1,618	18,250	8.5 %
Total Lifetime Investments ^[5]				209	2,003,478	19,749	175,510	8.8 %
Total Investments ^[5]				303	\$ 2,505,151	29,802	\$ 231,510	

Notes:

[1] Initial Investment for properties acquired in connection with the Company becoming public represents Ensign's and Pennant's gross book value. Initial Investment for properties acquired since inception as a public company represents CareTrust REIT's purchase price and transaction costs and includes commitments for capital expenditures that are not rent producing.

[2] Initial Operating Beds/Units as of the acquisition date.

[3] Initial Rent represents the annualized acquisition-date cash rent, deferred interest income on any preferred equity investments and interest income on any mortgage loans receivable, secured loans receivable and mezzanine loans. Initial Rent excludes ground lease income.

[4] Initial Yield represents Initial Rent divided by Initial Investment and excludes properties not under a long-term master lease.

[5] All amounts, except as otherwise indicated, include any preferred equity investments, mortgage loans receivable and mezzanine loans receivable.

[6] The Summit lease provides for abatement of the first month of rent. Initial rent begins with the first month the tenant pays cash rent.

[7] The lease provides for abatement of the first three months of rent. Initial rent begins with the first month the tenant pays cash rent.

[8] The lease provides for the abatement of the first month of rent. Initial rent begins with the first month the tenant pays cash rent.

[9] The Links Healthcare Group master lease, which includes the investments on 6/1/2023 and 6/30/2023, provides for annual fixed increases to \$7.6 million in year two (8.4% yield) and \$8.9 million in year three (9.8% yield).



Portfolio Repositioning^[1] (dollars in thousands)

(As of August 1, 2023)

Closed Dispositions

Close Date	# of Properties	Property Type	# of Beds	Gross Sales Price		Net Sales Proceeds ^[2]
September 2022	7	SNF / Campus	708	\$	52,000	\$ 37,823 ^[3]
December 2022	5	ALF	301		13,000	11,033
January 2023	1	ALF	105		3,800	3,240
May 2023	1	ALF	30		2,750	2,605
June 2023	1	ALF	162		3,000	457 ^[4]
	15		1,306	\$	74,550	\$ 55,158

Retained Facilities

Type	# of Properties	Property Type	# of Beds	2022 Contractual Rent		2022 Collected Rent	Year 1 Contractual Rent	Estimated Rent Commencement
Re-Tenant	2	ALF	96	\$	2,341	\$ —	\$ 825 ^[5]	7/1/23
Re-Tenant	2	ALF	98		—	—	—	TBD ^[6]
Re-Tenant/Conversion	2	ALF	236		1,100 ^[7]	—	1,741 ^[8]	1Q 2024
	6		430	\$	3,441	\$ —	\$ 2,566	

On the Market

Status	# of Properties	Property Type	# of Beds	2022 Contractual Rent		2022 Collected Rent	2023 Collected Rent	Estimated Net Proceeds
Under PSA	2	ALF	245	\$	984	\$ —	\$ —	\$ 5,120
Signed LOI	1	ALF	64		214	—	—	—
	3		309	\$	1,198	\$ —	\$ —	\$ 5,120

Notes:

[1] Portfolio repositioning slide represents activity related to our FY2022 repositioning plan and excludes properties held for sale or disposed of that are outside of this plan.

[2] Net sales proceeds includes selling costs.

[3] Net of seller financing of \$12.0 million, of which \$5.0 million was repaid during the year ended December 31, 2022.

[4] Net of seller financing of \$2.0 million.

[5] Contractual Rent reflects year 1 rent under the new Master Lease.

[6] Estimated Rent Commencement date based on final Change Of Ownership approval and final licensing.

[7] The 2022 annualized contractual rent in place before the lease amendments during 2022.

[8] Contractual Rent based on year 1 rent under new Master Lease.



Top 10 Tenants Lease Coverage ^[1]

	Twelve Months Ended March 31, 2020		Twelve Months Ended March 31, 2023		Twelve Months Ended March 31, 2023	
	Pre COVID-19		Excludes Use of HHS Funds ^[4]		Includes Amortized HHS Funds ^[5]	
	EBITDAR Coverage ^[2]	EBITDARM Coverage ^[2]	EBITDAR Coverage ^[2]	EBITDARM Coverage ^[2]	EBITDAR Coverage ^[2]	EBITDARM Coverage ^[2]
1 The Ensign Group ^[3]	3.02x	3.79x	3.30x	4.14x	3.30x	4.14x
2 Priority Management Group	1.50x	1.81x	1.34x	1.64x	1.43x	1.74x
3 Cascadia Healthcare	1.61x	2.07x	1.74x	2.23x	1.78x	2.27x
4 Providence Group	1.04x	1.46x	2.60x	3.10x	2.64x	3.03x
5 Eduro Healthcare, LLC	1.17x	1.65x	1.08x	1.59x	1.14x	1.66x
6 Covenant Care	1.37x	1.94x	0.86x	1.47x	0.87x	1.48x
7 The Pennant Group ^{[3][6]}	1.27x	1.48x	0.61x	0.80x	0.61x	0.80x
8 Links Healthcare ^[7]	—	—	—	—	—	—
9 Bayshire Senior Communities ^[8]	1.32x	1.60x	1.34x	1.77x	1.34x	1.77x
10 WLC Management	2.15x	2.59x	2.06x	2.55x	2.14x	2.63x
Total Top 10 Tenants	2.12x	2.67x	2.24x	2.83x	2.27x	2.86x
All Other Tenants	1.06x	1.42x	1.26x	1.65x	1.32x	1.72x
Total	2.02x	2.55x	2.13x	2.70x	2.16x	2.73x

Notes:

[1] Lease Coverage excludes 15 properties classified as held for sale as of June 30, 2023, two facilities which are in the process of being repurposed and two that are non-operational.

[2] EBITDAR Coverage and EBITDARM Coverage are based on financial information provided by our tenants. We have not independently verified this information, but have no reason to believe that such information is inaccurate in any material respect. Coverage metrics are based on contractual cash rents in place during the period presented unless a lease has been entered into or amended since the end of the period, in which case the current contractual rent is used.

[3] Ensign and Pennant have announced that they have returned all or a portion of the provider relief funds issued to them by the U.S. Department of Health and Human Services ("HHS") pursuant to the CARES Act in connection with the COVID-19 pandemic ("HHS Relief Funds").

[4] Coverage metrics in this section exclude all HHS Relief Funds and PPP Loans received and retained to date, if any. Where applicable, includes Employee Retention Tax Credits amortized over trailing 12 months based on month received and applied.

[5] Coverage metrics in this section include all known HHS Relief Funds received and retained as reported to us through August 1, 2023, if any, and amortizes the retained HHS Relief Funds ratably over the period of availability based on when the HHS Relief Funds were received in accordance with HHS' current guidelines for using the HHS Relief Funds for allowable purposes, except for phase 4 funding which is amortized ratably from the date the funds are received through June 30, 2022. The calculations further assume that (i) none of the HHS Relief Funds retained to date will be returned to HHS, and (ii) no additional HHS Relief Funds will be distributed to providers in the future. Excludes PPP Loans. Where applicable, includes Employee Retention Tax Credits amortized over trailing 12 months based on month received.

[6] No coverage metrics are provided for the period prior to lease commencement for facilities transferred to The Pennant Group in March 2023.

[7] No coverage metrics are provided as the facilities were acquired in June 2023.

[8] No coverage metrics are provided for the period prior to lease commencement for facilities acquired in March and April 2021.

See "Glossary" for additional information.



Portfolio Performance

(dollars in thousands)

As of June 30, 2023

Asset Type	Facilities	Operating Beds/Units	Investment ^[1]	% of Total Investment	Rent ^[2]	% of Total Rent	Current Yield ^[3]
Skilled Nursing	148	16,203	\$ 1,357,330	70.7 %	\$ 142,216	72.4 %	10.5 %
Multi-Service Campus	25	3,632	388,582	20.3 %	34,558	17.6 %	8.9 %
Seniors Housing	32	2,476	172,740	9.0 %	19,552	10.0 %	11.3 %
Total Net-Leased Assets^[4]	205	22,311	\$ 1,918,652	100.0 %	\$ 196,326	100.0 %	10.2 %

(dollars in thousands)

As of March 31, 2023

Asset Type	Facilities	Operating Beds/Units	Investment ^[1]	% of Total Investment	Rent ^[5]	% of Total Rent	Current Yield ^[3]
Skilled Nursing	153	16,134	\$ 1,294,652	72.3 %	\$ 136,419	74.0 %	10.5 %
Multi-Service Campus	24	3,464	363,306	20.3 %	32,204	17.5 %	8.9 %
Seniors Housing	28	2,235	132,912	7.4 %	15,665	8.5 %	11.8 %
Total Net-Leased Assets^[6]	205	21,833	\$ 1,790,870	100.0 %	\$ 184,288	100.0 %	10.3 %

(dollars in thousands)

As of June 30, 2022

Asset Type	Facilities	Operating Beds/Units	Investment ^[1]	% of Total Investment	Rent ^[7]	% of Total Rent	Current Yield ^[3]
Skilled Nursing	154	16,208	\$ 1,301,148	74.2 %	\$ 135,041	75.5 %	10.4 %
Multi-Service Campus	24	3,466	363,306	20.7 %	31,729	17.7 %	8.7 %
Seniors Housing	20	1,863	89,218	5.1 %	12,194	6.8 %	13.7 %
Total Net-Leased Assets^[8]	198	21,537	\$ 1,753,672	100.0 %	\$ 178,964	100.0 %	10.2 %

Notes:

[1] Initial Investment for properties acquired in connection with the Company becoming public represents Ensign's and Pennant's gross book value. Initial Investment for properties acquired since inception as a public company represents CareTrust REIT's purchase price and transaction costs and includes commitments for capital expenditures that are not rent producing and impairment charges.

[2] Rent represents June 2023 contractual cash rent, annualized, and excludes ground lease income and the impact of any rent abatement for recent acquisitions, if applicable. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2023 but prior to our filing date for the respective period, the initial or amended contractual cash rent is used.

[3] Current Yield represents Rent divided by Investment.

[4] All amounts exclude our five secured loans receivable and one mezzanine loan receivable as of June 30, 2023. Additionally, amounts exclude 15 properties classified as held for sale as of June 30, 2023, two facilities which are in the process of being repurposed and two that are non-operational.

[5] Rent represents March 2023 contractual cash rent, annualized, and excludes ground lease income. Additionally, if a lease was entered into, amended or restructured subsequent to March 31, 2023 but prior to our filing date for the respective period, the initial or amended contractual cash rent is used.

[6] All amounts exclude our three secured loans receivable and one mezzanine loan receivable as of March 31, 2023. Additionally, amounts exclude six properties classified as held for sale as of March 31, 2023, two facilities which are in the process of being repurposed and two that are non-operational.

[7] Rent represents June 2022 contractual cash rent, annualized, and excludes ground lease income. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2022 but prior to our filing date for the respective period, the initial or amended contractual cash rent is used.

[8] All amounts exclude our one senior secured loan receivable and two mezzanine loans receivable as of June 30, 2022. Additionally, amounts exclude 27 properties classified as held for sale as of June 30, 2022 and three facilities which are or were in the process of being repurposed as of such date.

See "Glossary" for additional information.



Rent Diversification by Tenant

(dollars in thousands)	As of June 30, 2023 ^[1]			
	Facilities	Operating Beds/Units	Rent ^[2]	% of Total Rent
1 The Ensign Group	98	10,399	\$ 67,723	34.5 %
2 Priority Management Group	15	2,144	30,243	15.4 %
3 Cascadia Healthcare	12	1,053	12,765	6.5 %
4 Providence Group	7	885	10,780	5.5 %
5 Eduro Healthcare, LLC	9	990	9,594	4.9 %
Total Top 5 Tenants	141	15,471	\$ 131,105	66.8 %
6 Covenant Care	7	935	8,811	4.5 %
7 The Pennant Group	10	1,009	8,100	4.1 %
8 Links Healthcare Group	4	486	6,803	3.5 %
9 Bayshire Senior Communities	5	596	6,679	3.4 %
10 WLC Management	9	917	6,494	3.3 %
Total Top 10 Tenants	176	19,414	\$ 167,992	85.6 %
All Other Tenants	29	2,897	\$ 28,334	14.4 %
Total	205	22,311	\$ 196,326	100.0 %

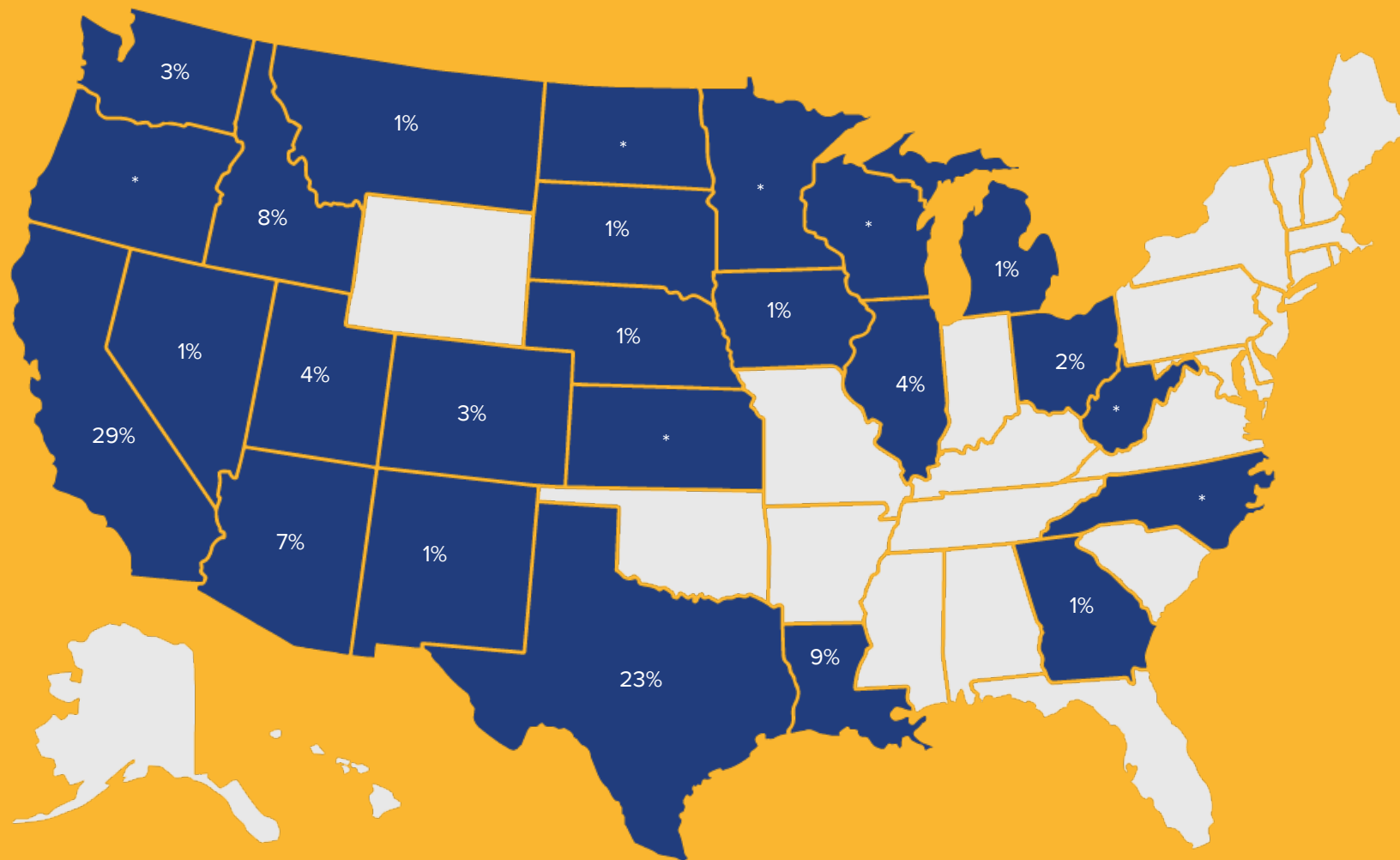
Notes:

[1] All amounts exclude our five secured loans receivable and one mezzanine loan receivable. Additionally, amounts exclude 15 properties classified as held for sale as of June 30, 2023, two facilities which are in the process of being repurposed and two that are non-operational.

[2] Rent represents June 2023 contractual cash rent, annualized, and excludes ground lease income and the impact of any rent abatement for recent acquisitions, if applicable. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2023, the initial or amended contractual cash rent is used.



Geographic Diversification (% of run-rate rent)



* Less than 1%.

Note: Numbers are as of June 30, 2023 and exclude our five secured loans receivable and one mezzanine loan receivable. Additionally, amounts exclude 15 properties classified as held for sale as of June 30, 2023, two facilities which are in the process of being repurposed and two that are non-operational.



Rent Diversification by State

(dollars in thousands)		As of June 30, 2023 ^[1]			
Net-Leased Assets by State	Facilities	Operating Beds/Units	Rent ^[2]	% of Total Rent	
1 California	43	5,271	\$ 56,938	29.0 %	
2 Texas	45	5,874	44,183	22.5 %	
3 Louisiana	8	1,164	17,840	9.1 %	
4 Idaho	17	1,474	15,102	7.7 %	
5 Arizona	11	1,340	13,429	6.8 %	
Top 5 States	124	15,123	\$ 147,492	75.1 %	
7 Illinois	11	1,053	8,204	4.2 %	
6 Utah	13	1,374	7,858	4.0 %	
8 Colorado	7	779	5,991	3.1 %	
9 Washington	10	936	4,943	2.5 %	
10 Ohio	6	612	4,397	2.2 %	
Top 10 States	171	19,877	\$ 178,885	91.1 %	
All Other States	34	2,434	\$ 17,441	8.9 %	
Total	205	22,311	\$ 196,326	100.0 %	

Notes:

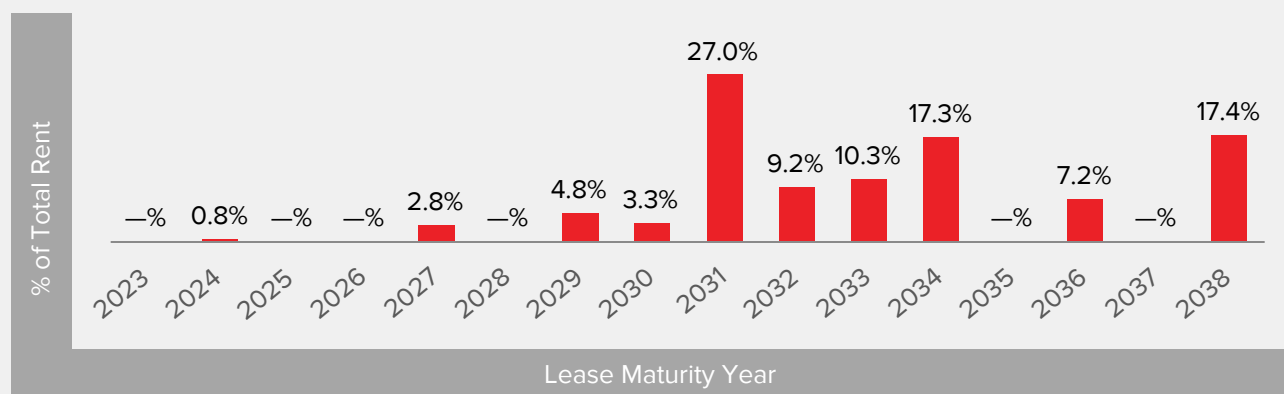
[1] All amounts exclude our five secured loans receivable and one mezzanine loan receivable. Additionally, amounts exclude 15 properties classified as held for sale as of June 30, 2023, two facilities which are in the process of being repurposed and two that are non-operational.

[2] Rent represents June 2023 contractual cash rent, annualized, and excludes ground lease income and the impact of any rent abatement for recent acquisitions, if applicable. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2023, the initial or amended contractual cash rent is used.



Lease Maturities

(dollars in thousands)		As of June 30, 2023 ^[1]	
Lease Maturity Year ^[2]		Rent ^[3]	% of Total Rent
2024	\$	1,583	0.8 %
2027		5,476	2.8 %
2029		9,330	4.8 %
2030		6,411	3.3 %
2031		52,948	27.0 %
2032		18,027	9.2 %
2033		20,214	10.3 %
2034		33,886	17.3 %
2036		14,209	7.2 %
2038		34,242	17.4 %
Total	\$	196,326	100.0 %



Notes:

[1] All amounts exclude our five secured loans receivable and one mezzanine loan receivable. Additionally, amounts exclude 15 properties classified as held for sale as of June 30, 2023, two facilities which are in the process of being repurposed and two that are non-operational.

[2] Lease Maturity Year represents the scheduled expiration year of the primary term of the lease and does not include tenant extension options or purchase options, if any.

[3] Rent represents June 2023 contractual cash rent, annualized, and excludes ground lease income and the impact of any rent abatement for recent acquisitions, if applicable. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2023, the initial or amended contractual cash rent is used.



Tenant Purchase Options

(dollars in thousands)

As of June 30, 2023^[1]

Asset Type	Properties	Lease Expiration	Option Period Open Date ^[2]	Option Type ^[3]	Current Cash Rent ^[4]	% of Total Rent ^[4]
SNF	1	March 2029	4/1/2022 ^[6]	A / B ^[7]	832	0.41 %
SNF / Campus	2	October 2032	1/1/2024 ^[5]	A	1,097 ^[8]	0.54 %
SNF	4	November 2034	12/1/2024 ^[6]	A	3,891	1.92 %
						2.87 %

Notes:

[1] Excludes a purchase option on an 11 building SNF portfolio representing 2.6% of total rent. Tenant is currently not eligible to elect the option.

[2] The Company has not received notice of exercise for the option periods that are currently open.

[3] Option type includes:

A - Fixed base price.

B- Fixed capitalization rate on lease revenue.

[4] Rent represents June 2023 contractual cash rent, annualized, and excludes ground lease income and the impact of any rent abatement for recent acquisitions, if applicable. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2023, the initial or amended contractual cash rent is used.

[5] Option window is only open for six months from the option period open date.

[6] Option window is open until the expiration of the lease term.

[7] Purchase option reflects two option types.

[8] Includes one property classified as held for sale as of June 30, 2023.



Consolidated Statements of Operations

(amounts in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
Rental income	\$ 47,745	\$ 46,806	\$ 93,908	\$ 92,813
Interest and other income	3,808	747	8,251	1,216
Total revenues	51,553	47,553	102,159	94,029
Expenses:				
Depreciation and amortization	12,716	12,559	24,954	26,134
Interest expense	11,040	6,303	20,867	12,045
Property taxes	1,390	1,254	2,270	2,674
Impairment of real estate investments	21,392	1,701	23,278	61,384
Provision for loan losses, net	—	—	—	3,844
Property operating expenses	658	89	1,621	536
General and administrative	4,718	4,978	9,779	10,193
Total expenses	51,914	26,884	82,769	116,810
Other (loss) income:				
Gain on sale of real estate, net	2,028	—	1,958	186
Unrealized losses on other real estate related investments, net	(2,151)	—	(2,605)	—
Total other (loss) income	(123)	—	(647)	186
Net (loss) income	\$ (484)	\$ 20,669	\$ 18,743	\$ (22,595)
(Loss) earnings per common share:				
Basic	\$ (0.01)	\$ 0.21	\$ 0.19	\$ (0.24)
Diluted	\$ (0.01)	\$ 0.21	\$ 0.19	\$ (0.24)
Weighted-average number of common shares:				
Basic	99,117	96,564	99,090	96,487
Diluted	99,117	96,598	99,194	96,487
Dividends declared per common share	\$ 0.28	\$ 0.275	\$ 0.56	\$ 0.55



Reconciliation of EBITDA, FFO and FAD

(amounts in thousands)	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023
Net income (loss)	\$ 20,669	\$ 709	\$ 14,380	\$ 19,227	\$ (484)
Depreciation and amortization	12,559	12,256	11,926	12,238	12,716
Interest expense	6,303	8,355	9,608	9,827	11,040
Amortization of stock-based compensation	1,394	1,380	1,463	936	924
EBITDA	40,925	22,700	37,377	42,228	24,196
Impairment of real estate investments	1,701	12,322	5,356	1,886	21,392
Provision for doubtful accounts and lease restructuring	—	—	390	—	—
Property operating expenses	631	3,821	914	1,134	831
Loss (gain) on sale of real estate	—	2,287	1,668	70	(2,028)
Unrealized losses on other real estate related investments, net	—	4,706	2,396	454	2,151
Normalized EBITDA	\$ 43,257	\$ 45,836	\$ 48,101	\$ 45,772	\$ 46,542
Net income (loss)	\$ 20,669	\$ 709	\$ 14,380	\$ 19,227	\$ (484)
Real estate related depreciation and amortization	12,553	12,251	11,921	12,233	12,712
Impairment of real estate investments	1,701	12,322	5,356	1,886	21,392
Loss (gain) on sale of real estate	—	2,287	1,668	70	(2,028)
Funds from Operations (FFO)	34,923	27,569	33,325	33,416	31,592
Provision for doubtful accounts and lease restructuring	—	—	390	—	—
Property operating expenses	631	3,821	914	1,134	831
Unrealized losses on other real estate related investments, net	—	4,706	2,396	454	2,151
Normalized FFO	\$ 35,554	\$ 36,096	\$ 37,025	\$ 35,004	\$ 34,574



Reconciliation of EBITDA, FFO and FAD (continued)

(amounts in thousands, except per share data)	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023
Net income (loss)	\$ 20,669	\$ 709	\$ 14,380	\$ 19,227	\$ (484)
Real estate related depreciation and amortization	12,553	12,251	11,921	12,233	12,712
Amortization of deferred financing fees	520	520	535	609	608
Amortization of stock-based compensation	1,394	1,380	1,463	936	924
Straight-line rental income	(5)	(3)	(3)	7	7
Impairment of real estate investments	1,701	12,322	5,356	1,886	21,392
Loss (gain) on sale of real estate	—	2,287	1,668	70	(2,028)
Funds Available for Distribution (FAD)	36,832	29,466	35,320	34,968	33,131
Provision for doubtful accounts and lease restructuring	—	—	390	—	—
Property operating expenses	631	3,821	914	1,134	831
Unrealized losses on other real estate related investments, net	—	4,706	2,396	454	2,151
Normalized FAD	\$ 37,463	\$ 37,993	\$ 39,020	\$ 36,556	\$ 36,113
FFO per share	\$ 0.36	\$ 0.28	\$ 0.34	\$ 0.34	\$ 0.32
Normalized FFO per share	\$ 0.37	\$ 0.37	\$ 0.38	\$ 0.35	\$ 0.35
FAD per share	\$ 0.38	\$ 0.30	\$ 0.36	\$ 0.35	\$ 0.33
Normalized FAD per share	\$ 0.39	\$ 0.39	\$ 0.40	\$ 0.37	\$ 0.36
Diluted weighted average shares outstanding [1]	96,672	96,752	97,408	99,195	99,360

[1] For the periods presented, the diluted weighted average shares have been calculated using the treasury stock method. See "Glossary" for additional information.



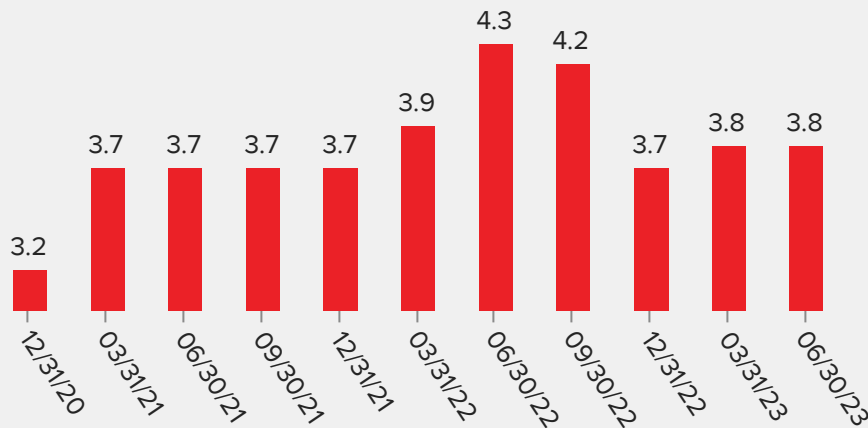
Consolidated Balance Sheets

(amounts in thousands)	June 30, 2023	December 31, 2022
Assets:		
Real estate investments, net	\$ 1,528,234	\$ 1,421,410
Other real estate related investments, at fair value	166,822	156,368
Assets held for sale, net	21,554	12,291
Cash and cash equivalents	1,145	13,178
Accounts and other receivables	387	416
Prepaid expenses and other assets, net	14,029	11,690
Deferred financing costs, net	4,781	5,428
Total assets	\$ 1,736,952	\$ 1,620,781
Liabilities and Equity:		
Senior unsecured notes payable, net	\$ 395,594	\$ 395,150
Senior unsecured term loan, net	199,454	199,348
Unsecured revolving credit facility	280,000	125,000
Accounts payable, accrued liabilities and deferred rent liabilities	21,039	24,360
Dividends payable	27,843	27,550
Total liabilities	923,930	771,408
Equity:		
Common stock	991	990
Additional paid-in capital	1,245,717	1,245,337
Cumulative distributions in excess of earnings	(433,686)	(396,954)
Total equity	813,022	849,373
Total liabilities and equity	\$ 1,736,952	\$ 1,620,781

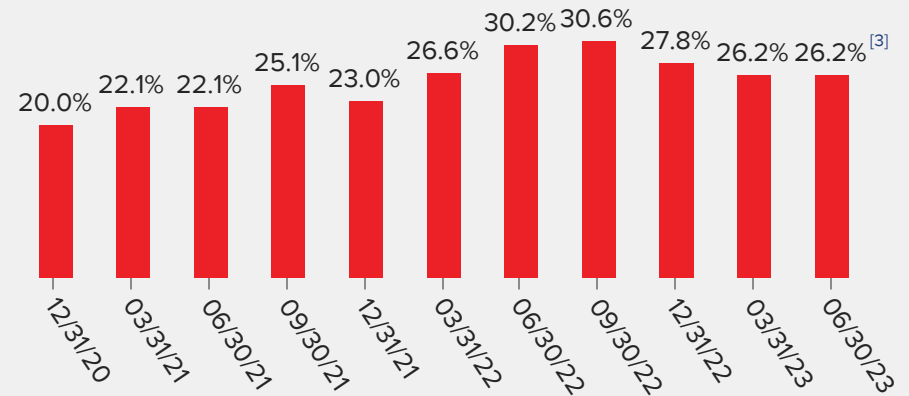


Key Debt Metrics

Net Debt to Annualized Normalized Run Rate EBITDA ^[1]



Net Debt to Enterprise Value ^[2]



Notes:

[1] Net Debt to Annualized Normalized Run Rate EBITDA compares net debt as of the last day of the quarter to Annualized Normalized Run Rate EBITDA for the quarter which assumes investments closed during the quarter occurred on the first day of the quarter. Net debt is adjusted to include the net proceeds from future expected settlement of shares sold under equity forward contracts through the Company's ATM program during the quarter. See "Financials – Quarterly Results" on the Investors section of our website at <http://investor.caretrustreit.com> for reconciliations of Normalized EBITDA and Normalized Run Rate EBITDA to the most directly comparable GAAP measure for the periods presented.

[2] Net Debt to Enterprise Value compares net debt as of the last day of the quarter to CareTrust REIT's Enterprise Value as of the last day of the quarter.

[3] Assumes the net proceeds from the future expected settlement of shares sold under equity forward contracts through the Company's ATM program during the quarter reduces outstanding debt and assumes the shares were issued.

See "Glossary" for additional information.



Debt Summary

(dollars in thousands)

June 30, 2023

Debt	Interest Rate	Maturity Date	Principal	% of Principal	Deferred Loan Costs	Net Carrying Value
Fixed Rate Debt						
Senior unsecured notes payable	3.875 %	2028	\$ 400,000	45.5 %	\$ (4,406)	\$ 395,594
Floating Rate Debt						
Senior unsecured term loan	6.691 % [1]	2026	200,000	22.7 %	(546)	199,454
Unsecured revolving credit facility	6.299 % [2]	2028 [3]	280,000	31.8 %	— [4]	280,000
	6.462 %		480,000	54.5 %	(546)	479,454
Total Debt	5.286 %		\$ 880,000	100.0 %	\$ (4,952)	\$ 875,048

Debt Maturity Schedule



Notes:

[1] Funds can be borrowed at applicable SOFR plus 1.50% to 2.20% or at the Base Rate (as defined) plus 0.50% to 1.20%.

[2] Funds can be borrowed at applicable SOFR plus 1.10% to 1.55% or at the Base Rate (as defined) plus 0.10% to 0.55%.

[3] Maturity date assumes exercise of two, 6-month extension options.

[4] Deferred financing fees are not shown net for the unsecured revolving credit facility and are included in assets on the balance sheet.



Equity Capital Transactions

Follow-On Equity Offering Activity

	2015		2016					2019	
			Q1	Q2	Q3	Q4	Total		
Number of Shares (000s)		16,330	—	9,775	—	6,325	16,100		6,641
Public Offering Price per Share	\$	10.50	\$ —	\$ 11.35	\$ —	\$ 13.35	\$ 12.14 ^[1]	\$	23.35
Gross Proceeds (000s)	\$	171,465	\$ —	\$ 110,946	\$ —	\$ 84,439	\$ 195,385	\$	155,073

At-the-Market Offering Activity

	2016	2017	2018	2019	2020	2021	2022	2023 ^[2]		
								Q1	Q2	Total
Number of Shares (000s)	924	10,574	10,265	2,459	—	990	2,405	—	—	—
Average Price per Share	\$ 15.31	\$ 16.43	\$ 17.76	\$ 19.48	\$ —	\$ 23.74	\$ 20.00	\$ —	\$ —	\$ —
Gross Proceeds (000s)	\$ 14,147	\$ 173,760	\$ 182,321	\$ 47,893	\$ —	\$ 23,505	\$ 48,100	\$ —	\$ —	\$ —

Notes:

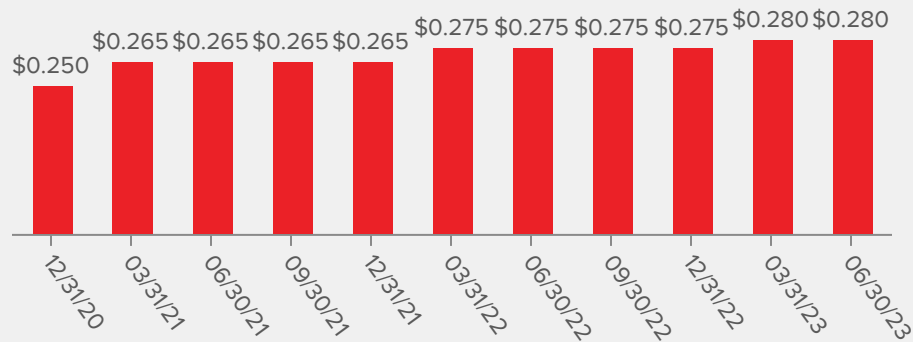
[1] Represents average offering price per share for follow-on equity offerings.

[2] As of June 30, 2023, CareTrust REIT had \$367.2 million available for future issuances under the ATM Program. As of June 30, 2023, the Company utilized the forward provisions under the ATM Program to allow for the sale of an aggregate of 6.7 million shares of the Company's common stock at an initial weighted average price of \$19.71 per share, before commissions and offering expenses. In July 2023, the Company utilized the forward provisions under the ATM Program to allow for the sale of an aggregate of 3.8 million shares of the Company's common stock at an initial weighted average price of \$19.94 per share, before commissions and offering expenses. The Company expects to settle these forward sales for net cash proceeds on or before one or more settlement dates in the second quarter of 2024.

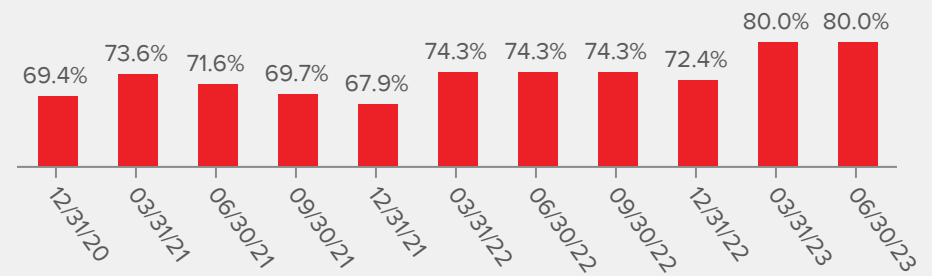


Other Financial Highlights

Dividend History



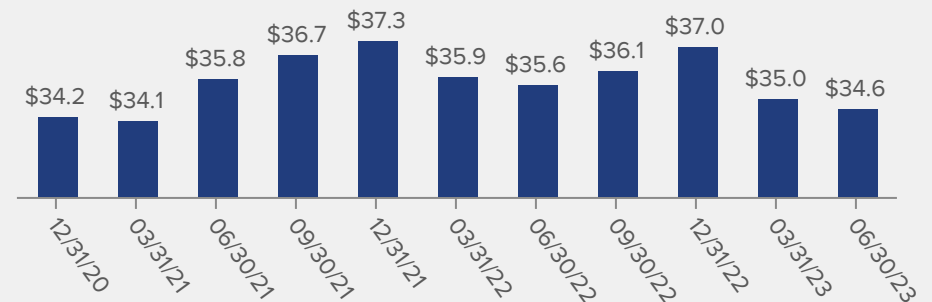
Normalized FFO Payout Ratio ^{[1][2]}



Normalized FFO per Share ^[2]



Normalized FFO ^[2] (in millions)



Notes:

[1] Normalized FFO Payout Ratio represents dividends declared divided by Normalized FFO, in each case for the applicable quarter.

[2] See "Financials - Quarterly Results" on the Investors section of our website at <http://investor.caretrustreit.com> for a reconciliation of Normalized FFO and Normalized FFO per Share to the most directly comparable GAAP measure for the periods presented.

See Glossary for additional information.



Glossary

Assisted Living Facilities (“ALFs”)

Licensed healthcare facilities that provide personal care services, support and housing for those who need help with daily living activities, such as bathing, eating and dressing, yet require limited medical care. The programs and services may include transportation, social activities, exercise and fitness programs, beauty or barber shop access, hobby and craft activities, community excursions, meals in a dining room setting and other activities sought by residents. These facilities are often in apartment-like buildings with private residences ranging from single rooms to large apartments. Certain ALFs may offer higher levels of personal assistance for residents requiring memory care as a result of Alzheimer’s disease or other forms of dementia. Levels of personal assistance are based in part on local regulations.

EBITDA

Net income before interest expense, income tax, depreciation and amortization and amortization of stock-based compensation.[1]

EBITDAR

Net income before interest expense, income tax, depreciation, amortization and cash rent, after applying a standardized management fee (5% of facility operating revenues).

EBITDAR Coverage

Aggregate EBITDAR produced by all facilities under a master lease (or other grouping) for the trailing twelve-month period ended March 31, 2023 divided by the base rent payable to CareTrust REIT under such master lease (or other grouping) for the same period; provided that if the master lease has been amended to change the base rent during or since such period, then the aggregate EBITDAR for such period is divided by the annualized monthly base rent currently in effect. EBITDAR reflects the application of a standard 5% management fee. In addition, we may exclude from coverage disclosures those facilities which are (i) classified as Held for Sale, (ii) temporarily on Special Focus Facility (SFF) status, (iii) undergoing

significant renovations that necessarily result in a material reduction in occupancy, or (iv) have been acquired for or recently transferred to new operators for turnaround and are pre-stabilized.

EBITDARM

Earnings before interest expense, income tax, depreciation, amortization, cash rent, and a standardized management fee (5% of facility operating revenues).

EBITDARM Coverage

Aggregate EBITDARM produced by all facilities under a master lease (or other grouping) for the trailing twelve-month period ended March 31, 2023 divided by the base rent payable to CareTrust REIT under such master lease (or other grouping) for the same period; provided that if the master lease has been amended to change the base rent during or since such period, then the aggregate EBITDARM for such period is divided by the annualized monthly base rent currently in effect. In addition, we may exclude from coverage disclosures those facilities which are (i) classified as Held for Sale, (ii) temporarily on Special Focus Facility (SFF) status, (iii) undergoing significant renovations that necessarily result in a material reduction in occupancy, or (iv) have been acquired for or recently transferred to new operators for turnaround and are pre-stabilized.

Enterprise Value

Share price multiplied by the number of outstanding shares, including assumed shares issued from the ATM program, plus total outstanding debt minus cash and assumed net proceeds from the ATM program, each as of a specified date.

Funds Available for Distribution (“FAD”)

FFO, excluding straight-line rental income adjustments, amortization of deferred financing fees and stock-based compensation expense.[2]

Funds from Operations (“FFO”)

Net income, excluding gains and losses from dispositions of real estate or other real estate, before real estate depreciation and amortization and real estate impairment charges. CareTrust REIT calculates and reports FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts.[2]

CARES Act and HHS Relief Funds

Provider relief funds distributed by the Department of Health and Human Services as part of the CARES act to support healthcare providers’ battle against the COVID-19 outbreak. Healthcare providers received five payments over four phases of general distributions. Does not include funds as part of Medicaid’s Federal Medical Assistance Percentage (“FMAP”), Medicare’s Sequestration “Holiday” or Paycheck Protection Program loans (“PPP”). The Employee Retention Credit (“ERC”) is a fully refundable tax credit for employers equal to 50 percent of qualified wages (including allocable qualified health plan expenses) that eligible employers pay their employees.

Independent Living Facilities (“ILFs”)

Also known as retirement communities or senior apartments, ILFs are not healthcare facilities. ILFs typically consist of entirely self-contained apartments, complete with their own kitchens, baths and individual living spaces, as well as parking for tenant vehicles. They are most often rented unfurnished, and generally can be personalized by the tenants, typically an individual or a couple over the age of 55. These facilities offer various services and amenities such as laundry, housekeeping, dining options/meal plans, exercise and wellness programs, transportation, social, cultural and recreational activities, and on-site security.



Glossary

Multi-Service Campus

Facilities that include a combination of Skilled Nursing beds and Seniors Housing units, including Continuing Care Retirement Communities.

Normalized EBITDA

EBITDA, adjusted for certain income and expense items the Company does not believe are indicative of its ongoing results, such as real estate impairment charges, provision for loan losses, provision for doubtful accounts and lease restructuring, recovery of previously reversed rent, lease termination revenue, property operating expenses, non-routine transaction costs, loss on extinguishment of debt, unrealized loss on other real estate related investments and gains or losses from dispositions of real estate or other real estate.[1]

Normalized FAD

FAD, adjusted for certain income and expense items the Company does not believe are indicative of its ongoing results, such as provision for loan losses, provision for doubtful accounts and lease restructuring, effect of the senior unsecured notes payable redemption, recovery of previously reversed rent, lease termination revenue, non-routine transaction costs, loss on extinguishment of debt, unrealized loss on other real estate related investments and property operating expenses.[2]

Normalized FFO

FFO, adjusted for certain income and expense items the Company does not believe are indicative of its ongoing results, such as provision for loan losses, provision for doubtful accounts and lease restructuring, effect of the senior unsecured notes payable redemption, recovery of previously reversed rent, lease termination revenue, accelerated amortization of stock-based compensation, non-routine transaction costs, loss on extinguishment of debt, unrealized loss on other real estate related investments and property operating expenses.[2]

Seniors Housing

Includes ALFs, ILFs, dedicated memory care facilities and similar facilities.

Skilled Nursing or Skilled Nursing Facilities (“SNFs”)

Licensed healthcare facilities that provide restorative, rehabilitative and nursing care for people not requiring the more extensive and sophisticated treatment available at an acute care hospital or long-term acute care hospital. Treatment programs include physical, occupational, speech, respiratory, ventilator, and wound therapy.

Notes:

[1] EBITDA and Normalized EBITDA do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating the Company’s liquidity or operating performance. EBITDA and Normalized EBITDA do not purport to be indicative of cash available to fund future cash requirements, including the Company’s ability to fund capital expenditures or make payments on its indebtedness. Further, the Company’s computation of EBITDA and Normalized EBITDA may not be comparable to EBITDA and Normalized EBITDA reported by other REITs.

[2] CareTrust REIT believes FAD, FFO, Normalized FAD, and Normalized FFO (and their related per-share amounts) are important non-GAAP supplemental measures of its operating performance. Because the historical cost accounting convention used for real estate assets requires straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time, even though real estate values have historically risen or fallen

with market and other conditions. Moreover, by excluding items not indicative of ongoing results, Normalized FAD and Normalized FFO can facilitate meaningful comparisons of operating performance between periods and between other companies.

However, FAD, FFO, Normalized FAD, and Normalized FFO (and their related per-share amounts) do not represent cash flows from operations or net income attributable to shareholders as defined by GAAP and should not be considered an alternative to those measures in evaluating the Company’s liquidity or operating performance.





CARETRUST

R E I T