



# Financial Supplement

Fourth Quarter 2024



# Disclaimers

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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 ability and willingness of our tenants and borrowers to meet and/or perform their obligations under the agreements 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; (ii) 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; (iii) the impact of healthcare reform legislation, including minimum staffing level requirements, on the operating results and financial conditions of our tenants and borrowers; (iv) the ability of our tenants and borrowers to comply with applicable laws, rules and regulations in the operation of the properties we lease to them or finance; (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; (x) the impact of public health crises, including significant COVID-19 outbreaks as well as other pandemics or epidemics; (xi) the ability to retain our key management personnel; (xii) the ability to maintain our status as a real estate investment trust ("REIT"); (xiii) changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; (xiv) other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and (xv) any additional factors included in our Annual Report on Form 10-K for the year ended December 31, 2024, including in the sections entitled "Risk Factors" in Item 1A of such report, 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](http://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"), The Pennant Group, Inc. ("Pennant") and PACS Group, Inc. ("PACS") 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, Pennant's and PACS' financial statements, as filed with the SEC, can be found at the SEC's website at [www.sec.gov](http://www.sec.gov).

This supplement provides information about our financial results as of and for the quarter and year ended December 31, 2024 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.

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## CONTACT INFORMATION

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shareholder@broadridge.com



# Company Profile

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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 December 31, 2024, CareTrust REIT has expanded its tenant roster to 26 operators, and has grown its real estate portfolio to 247 net-leased healthcare properties across 32 states, consisting of 26,905 operating beds/units, excluding 10 properties classified as held for sale as of December 31, 2024 and one facility which is non-operational. As of December 31, 2024, CareTrust REIT also had 21 other real estate related investments related to 113 healthcare properties across 17 states, consisting of 11,945 operating beds/units and one financing receivable related to 46 properties in one state consisting of 3,820 operating beds/units.

## MANAGEMENT

Dave Sedgwick – 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

## EQUITY ANALYST COVERAGE\*

Baird - Wes Golladay | (216) 737-7510  
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BMO Capital Markets - Juan Sanabria | (312) 845-4074  
Deutsche Bank - Omotayo Okusanya | (212) 250-9284  
Jefferies - Joe Dickstein | (212) 778-8771  
KeyBanc Capital Markets - Austin Wurschmidt | (917) 368-2311  
Raymond James - Jonathan Hughes | (727) 567-2438  
RBC Capital Markets - Michael Carroll | (440) 715-2649  
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Wells Fargo - John Kilichowski | (212) 214-5311

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\* This information is provided as of February 12, 2025. 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 December 31, 2024)

- Closing Price: \$27.05
- 52 Week Range: \$33.15 – \$20.10
- Market Cap: \$5.1B
- Enterprise Value: \$5.3B
- Outstanding Shares: 187.546M

### Credit Ratings

#### S&P

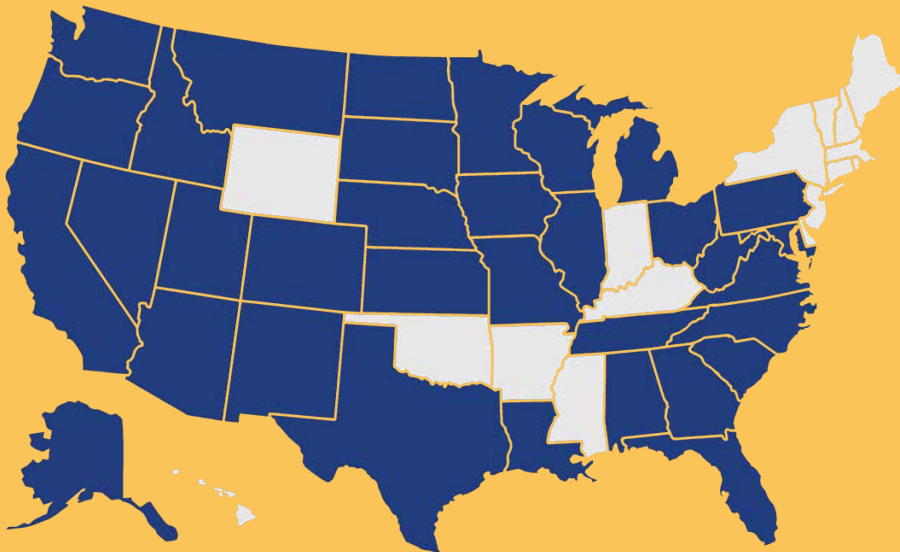
- Corporate Rating: BB+ (stable)
- Senior Unsecured Notes: BBB-

#### Fitch

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

#### Moody's

- Corporate Rating: Ba1 (stable)
- Senior Unsecured Notes: Ba1



Note: Portfolio amounts presented above are as of December 31, 2024 and include properties securing our financing receivable and other real estate related investments. Portfolio amounts exclude 10 properties classified as held for sale as of December 31, 2024 and one facility which is non-operational.  
General Note: Totals may not add due to rounding.



# Investments (dollars in thousands)

Date	Operator	Property Type	Location	Facilities	Initial Investment	Initial Beds/Units <sup>[1]</sup>	Rent/Interest <sup>[2]</sup>	Yield <sup>[3]</sup>
01/03/2024	Oxford Health Group	ALF	CA	1	\$ 11,036	86	\$ 1,022	9.3 % <sup>[4]</sup>
01/25/2024	Mezzanine Loan	SNF	MO	10	9,800	1,397	1,372	14.0 %
02/01/2024	Mezzanine Loan	SNF	CA	1	7,365	130	847	11.5 %
02/02/2024	Mezzanine Loan	SNF	VA	15	35,000	1,675	4,900	14.0 %
03/05/2024	PACS	SNF / Campus	MO, TX	3	55,588	234	5,003	9.0 %
04/01/2024	Bayshire	Campus	CA	2	28,796	316	3,060	10.6 % <sup>[5]</sup>
04/01/2024	Bayshire	Campus	CA	1	32,330	159	2,964	9.2 % <sup>[6]</sup>
05/01/2024	Mortgage Loan	SNF	TN	2	26,675	271	2,427	9.1 %
06/01/2024	YAD Healthcare	SNF	NC, SC	5	80,911	498	7,281	9.0 % <sup>[7]</sup>
06/01/2024	Mortgage Loan	SNF / Campus	NC	8	165,000	1,161	15,608	9.5 % <sup>[8]</sup>
06/01/2024	Preferred Equity	SNF / Campus	NC	N/A	9,000	N/A	1,004	11.0 %
08/01/2024	Mortgage Loan	SNF / ALF / ILF	Various	37	260,000	2,713	22,143	8.5 %
08/01/2024	Preferred Equity	SNF / ALF / ILF	Various	N/A	43,000	N/A	4,730	11.0 %
08/07/2024	Covenant Care	SNF	CA	1	25,116	131	2,573	10.2 % <sup>[9]</sup>
08/29/2024	Skilled Nursing Operator	SNF	VA	1	37,686	125	3,413	9.1 %
10/1 & 12/20/24	Skilled Nursing Operator	SNF / Campus / ILF	MD	4	55,382	310	5,157	9.3 %
10/01/2024	Mortgage Loan	SNF	MD	1	19,190	101	1,794	9.4 %
10/01/2024	Mortgage Loan	SNF	CO	1	9,800	125	845	8.6 %
10/11/2024	Mortgage Loan (Earn-out)	SNF	GA	N/A	4,700	741	423	9.0 %
11/01/2024	PACS	SNF	PA	4	57,021	597	5,041	8.8 % <sup>[10]</sup>
12/1 & 12/31/24	Various	SNF	TN, AL	27	437,005	2,831	42,313	9.7 % <sup>[11]</sup>
12/05/2024	Financing Receivable	SNF / ALF / ILF	IL	46	97,053	3,820	11,560	11.9 % <sup>[12]</sup>
12/20/2024	Mezzanine Loan	Campus	MD	1	5,122	157	675	13.2 %
12/27/2024	Mortgage Loan	SNF	WA	1	11,250	60	970	8.6 %
<b>2024 Investments</b>				<b>172</b>	<b>\$ 1,523,826</b>	<b>17,638</b>	<b>\$ 147,125</b>	<b>9.7 %</b>
01/10/2025	Mezzanine Loan	SNF	MD	1	6,389	148	842	13.2 %
02/01/2025	PACS	SNF	TN	1	20,448	124	2,000	9.8 % <sup>[11]</sup>
<b>2025 Investments</b>				<b>2</b>	<b>\$ 26,837</b>	<b>272</b>	<b>\$ 2,842</b>	<b>10.6 %</b>

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

[2] Rent/Interest represents the initial annualized acquisition-date cash rent, deferred interest income on any preferred equity investments and interest income on any loans receivable, unless otherwise noted.

[3] Yield represents Rent or Interest divided by Initial Investment.

[4] We contributed \$10.8 million to a \$11.0 million JV for the purchase of one ALF. The initial yield to CareTrust REIT is 9.3%.

[5] We contributed \$28.1 million to a \$28.8 million JV for the purchase of two Campuses. The initial yield to CareTrust REIT is 9.1%, with annual increases to base rent and to CareTrust's preferred rate of return increasing CareTrust's yield to 9.7% and 10.2% in years 2 and 3, respectively. The Bayshire master lease provides for annual fixed increases from \$2.7 million in year one, to \$2.9 million in year two and \$3.1 million in year three, with fixed 2% annual escalators thereafter. The master lease provides for deferred rent in the first year of approximately \$0.8 million to be repaid over 18 months beginning January 2025.

[6] The lease provides for annual fixed increases from \$2.6 million in year one (8.2% yield) to \$3.0 million in year two (9.2% yield) with CPI-based annual escalators thereafter.

[7] The lease provides for deferred rent in the first year of approximately \$0.4 million to be repaid over 15 months beginning month 13.

[8] The mortgage loan provides for a rate of SOFR + 4.25%, with a SOFR floor of 5.15%. Keybank participated in \$75.0 million of the initial \$165.0 million loan amount at a rate of SOFR plus 2.5%, with a SOFR floor of 3.0%. On July 30, 2024, the \$75.0 million participation interest with Keybank was called. The yield is net of a sub-servicing fee.

[9] We contributed \$24.5 million to a \$25.1 million JV for the purchase of one SNF. The initial yield to CareTrust REIT is 3.5%. The facility was acquired with a lease in place that expires in mid-2026. Assuming current performance is maintained, CareTrust's stabilized yield on its investment is projected to be reset to approximately 10% by no later than 2026.

[10] The lease provides for deferred rent of \$1.1 million in the first two years to be repaid over 24 months beginning in year three.

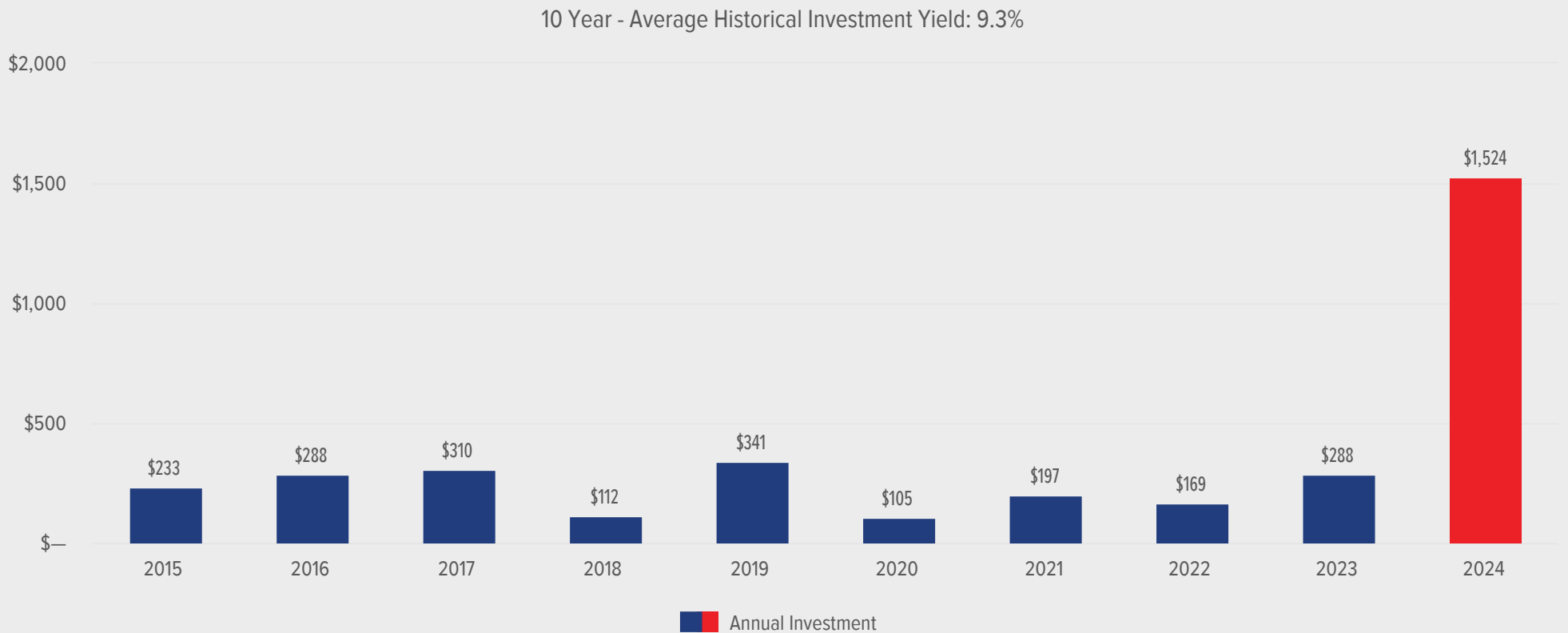
[11] We contributed \$442.3 million to a \$461.5 million JV for the purchase of 28 SNFs. One lease provides for rent abatement in year 1 of \$0.3 million. The initial yield to CareTrust is 9.0%.

[12] The lease provides for cash rent yield of 9% in year 1, 10.5% in year 2 and 11% thereafter, subject to CPI-based escalators beginning in year 4. Additional rent payments may be triggered up to an aggregate, annual 12.5% yield on CareTrust's investment amount upon the exercise of purchase options.

See "Glossary" for additional information.



# Historical Investments by Year (dollars in millions)



# Top 10 Tenants Lease Coverage

	Twelve Months Ended June 30, 2024		Twelve Months Ended September 30, 2024	
	EBITDAR Coverage <sup>[1]</sup>	EBITDARM Coverage <sup>[1]</sup>	EBITDAR Coverage <sup>[1]</sup>	EBITDARM Coverage <sup>[1]</sup>
1 The Ensign Group <sup>[2]</sup>	3.34x	4.23x	3.37x	4.28x
2 PACS Group <sup>[3]</sup>	2.54x	3.12x	2.61x	3.18x
3 Priority Management Group	1.22x	1.52x	1.24x	1.55x
4 Links Healthcare Group <sup>[6]</sup>	—	—	—	—
5 Bayshire Senior Communities <sup>[4]</sup>	1.33x	1.78x	1.31x	1.77x
6 Cascadia Healthcare	2.22x	2.75x	2.24x	2.79x
7 Covenant Care <sup>[5]</sup>	2.03x	2.81x	1.98x	2.76x
8 The Pennant Group	0.84x	1.05x	0.86x	1.07x
9 Eduro Healthcare, LLC	1.12x	1.58x	1.18x	1.65x
10 Champion Care <sup>[6]</sup>	—	—	—	—
<b>Total Top 10 Tenants</b>	<b>2.34x</b>	<b>2.98x</b>	<b>2.37x</b>	<b>3.02x</b>
<b>All Other Tenants</b>	<b>1.31x</b>	<b>1.75x</b>	<b>1.35x</b>	<b>1.79x</b>
<b>Total</b>	<b>2.20x</b>	<b>2.82x</b>	<b>2.21x</b>	<b>2.82x</b>

Notes:

[1] 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.

[2] Coverage metrics exclude four properties held for sale as of December 31, 2024.

[3] Coverage metrics exclude one property held for sale as of December 31, 2024.

[4] Coverage metrics exclude Employee Retention Tax Credits recognized in December 2023, which would have raised EBITDAR coverage to 2.09x and 2.07x for the twelve months ended June 30, 2024, and September 30, 2024, respectively.

[5] Coverage metrics include historical performance on one facility acquired in August 2024.

[6] No coverage metrics are provided as the facilities are pre-stabilized.

See "Glossary" for additional information.



# Portfolio Performance

(dollars in thousands)

As of December 31, 2024

Asset Type	Facilities	Operating Beds/Units	Investment	% of Total Investment	Rent / Interest	% of Total Rent / Interest	Current Yield
<b>Investment in Real Estate Properties</b>							
Skilled Nursing	189	20,464	\$ 2,063,662	57.5 %	\$ 212,046	59.1 %	10.3 %
Multi-Service Campus	28	3,998	478,388	13.3 %	43,691	12.2 %	9.1 %
Seniors Housing	30	2,443	156,588	4.4 %	16,575	4.6 %	10.6 %
<b>Total Net-Leased Assets<sup>[1]</sup></b>	<b>247</b>	<b>26,905</b>	<b>\$ 2,698,638</b>	<b>75.2 %</b>	<b>\$ 272,312</b>	<b>75.9 %</b>	<b>10.1 %</b>
Financing Receivable <sup>[2]</sup>	46	3,820	\$ 97,053	2.7 %	\$ 11,560	3.2 %	11.9 %
Other Real Estate Related Investments	113	11,945	\$ 791,469	22.1 %	\$ 74,913	20.9 %	9.5 %
<b>Total Investments</b>	<b>406</b>	<b>42,670</b>	<b>\$ 3,587,160</b>	<b>100.0 %</b>	<b>\$ 358,785</b>	<b>100.0 %</b>	<b>10.0 %</b>

As of September 30, 2024

Asset Type	Facilities	Operating Beds/Units	Investment	% of Total Investment	Rent / Interest	% of Total Rent / Interest	Current Yield
<b>Investment in Real Estate Properties</b>							
Skilled Nursing	159	17,300	\$ 1,587,521	53.7 %	\$ 164,809	55.9 %	10.4 %
Multi-Service Campus	29	4,164	466,715	15.8 %	41,712	14.2 %	8.9 %
Seniors Housing	29	2,427	156,539	5.3 %	17,328	5.9 %	11.1 %
<b>Total Net-Leased Assets<sup>[3]</sup></b>	<b>217</b>	<b>23,891</b>	<b>\$ 2,210,775</b>	<b>74.8 %</b>	<b>\$ 223,849</b>	<b>76.0 %</b>	<b>10.1 %</b>
Other Real Estate Related Investments	109	11,515	\$ 745,818	25.2 %	\$ 70,784	24.0 %	9.5 %
<b>Total Investments</b>	<b>326</b>	<b>35,406</b>	<b>\$ 2,956,593</b>	<b>100.0 %</b>	<b>\$ 294,633</b>	<b>100.0 %</b>	<b>10.0 %</b>

As of December 31, 2023

Asset Type	Facilities	Operating Beds/Units	Investment	% of Total Investment	Rent	% of Total Rent	Current Yield
Skilled Nursing	150	16,535	\$ 1,407,774	71.5 %	\$ 147,363	73.0 %	10.5 %
Multi-Service Campus	25	3,593	388,582	19.7 %	34,822	17.3 %	9.0 %
Seniors Housing	32	2,497	173,560	8.8 %	19,554	9.7 %	11.3 %
<b>Total Net-Leased Assets<sup>[4]</sup></b>	<b>207</b>	<b>22,625</b>	<b>\$ 1,969,916</b>	<b>100.0 %</b>	<b>\$ 201,739</b>	<b>100.0 %</b>	<b>10.2 %</b>

Notes:

[1] All amounts exclude 10 properties classified as held for sale as of December 31, 2024 and one facility which is non-operational.

[2] The financing receivable arrangement provides for multiple purchase option windows. The first option window opened December 1, 2024 for 3 facilities, the second option window opens December 1, 2026 for 4 facilities, the third option window opens December 1, 2027 for 35 facilities and the fourth option window opens December 1, 2028 for 4 facilities. Each option window will remain open until the expiration of the lease.

[3] All amounts exclude 8 properties classified as held for sale as of September 30, 2024 and one facility which is in the process of being repurposed.

[4] All amounts exclude our other real estate related investments as of December 31, 2023. Additionally, amounts exclude 14 properties classified as held for sale as of December 31, 2023, two facilities which were in the process of being repurposed and three that were non-operational as of such date.

See "Glossary" for additional information.



# Rent Diversification by Tenant for Net-Leased Assets

(dollars in thousands)

As of December 31, 2024<sup>[1]</sup>

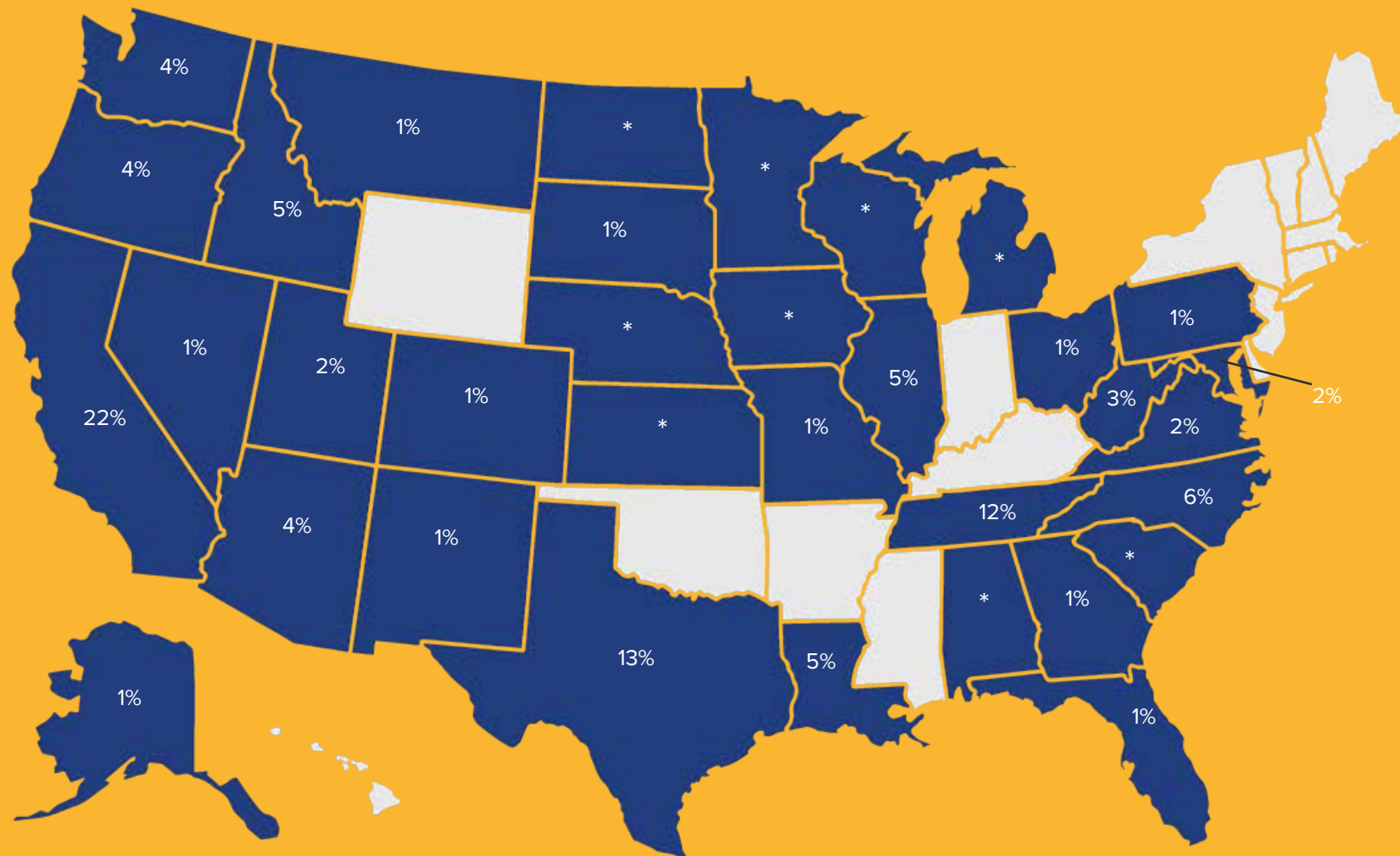
	Net Leased Assets	Operating Beds/Units	Rent	% of Total Rent
1 The Ensign Group	103	10,746	\$ 75,252	27.6 %
2 PACS Group	24	2,893	37,894	13.9 %
3 Priority Management Group	15	2,144	31,894	11.7 %
4 Links Healthcare	11	1,199	17,997	6.6 %
5 Bayshire Senior Communities	9	1,263	14,533	5.3 %
<b>Total Top 5 Tenants</b>	<b>162</b>	<b>18,245</b>	<b>\$ 177,570</b>	<b>65.2 %</b>
6 Cascadia	12	975	13,148	4.8 %
7 Covenant Care	10	1,288	12,141	4.5 %
8 The Pennant Group	10	1,002	8,309	3.1 %
9 Eduro Healthcare, LLC	7	703	7,778	2.9 %
10 Champion Care	3	346	6,900	2.5 %
<b>Total Top 10 Tenants</b>	<b>204</b>	<b>22,559</b>	<b>\$ 225,846</b>	<b>82.9 %</b>
<b>All Other Tenants</b>	<b>43</b>	<b>4,346</b>	<b>\$ 46,466</b>	<b>17.1 %</b>
<b>Total</b>	<b>247</b>	<b>26,905</b>	<b>\$ 272,312</b>	<b>100.0 %</b>

Notes:

[1] All amounts exclude 10 properties classified as held for sale as of December 31, 2024 and one facility which is non-operational. See "Glossary" for additional information.



# Geographic Diversification (% of run-rate rent and interest)



\* Less than 1%.

Note: Numbers are as of December 31, 2024 and include properties securing our financing receivable and other real estate related investments. Numbers exclude 10 properties classified as held for sale as of December 31, 2024 and one facility which is non-operational. See "Glossary" for additional information.



# Rent & Interest Diversification by State

(dollars in thousands)

As of December 31, 2024<sup>[1]</sup>

Investments by State	Facilities	Operating Beds/Units	Rent/Interest	% of Total Rent/Interest
1 California	65	7,980	\$ 77,634	21.6 %
2 Texas	43	5,414	45,191	12.6 %
3 Tennessee	28	2,980	43,501	12.1 %
4 North Carolina	14	1,610	22,199	6.2 %
5 Illinois	57	4,873	18,265	5.1 %
<b>Top 5 States</b>	<b>207</b>	<b>22,857</b>	<b>\$ 206,790</b>	<b>57.6 %</b>
6 Louisiana	8	1,164	18,809	5.2 %
7 Idaho	21	1,640	16,482	4.6 %
8 Oregon	13	870	14,203	4.0 %
9 Washington	26	2,170	14,141	3.9 %
10 Arizona	12	1,381	13,966	3.9 %
<b>Top 10 States</b>	<b>287</b>	<b>30,082</b>	<b>\$ 284,391</b>	<b>79.3 %</b>
<b>All Other States</b>	<b>119</b>	<b>12,588</b>	<b>\$ 74,394</b>	<b>20.7 %</b>
<b>Total</b>	<b>406</b>	<b>42,670</b>	<b>\$ 358,785</b>	<b>100.0 %</b>

Notes:  
 [1] Amounts include properties securing our financing receivable and real estate related investments and exclude 10 properties classified as held for sale as of December 31, 2024 and one facility which is non-operational.  
 See "Glossary" for additional information.



# Lease Maturities

(dollars in thousands) As of December 31, 2024<sup>[1]</sup>

Lease Maturity Year <sup>[2]</sup>	Rent	% of Total Rent
2026	\$ 868	0.3 %
2027	5,613	2.1 %
2029	8,543	3.1 %
2031	52,466	19.3 %
2032	27,467	10.1 %
2033	22,352	8.2 %
2034	45,336	16.6 %
2036	14,564	5.3 %
2038	33,514	12.3 %
2039	54,694	20.1 %
2044	6,895	2.6 %
<b>Total</b>	<b>\$ 272,312</b>	<b>100.0 %</b>



Notes:

[1] All amounts exclude our secured and mezzanine loans receivable, preferred equity investments and financing receivable. Additionally, amounts exclude 10 properties classified as held for sale as of December 31, 2024 and one facility which is 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. See "Glossary" for additional information.



# Purchase Options (dollars in thousands)

Tenant Purchase Options			As of December 31, 2024			
Asset Type	Properties	Lease Expiration	Option Period Open Date <sup>[1]</sup>	Option Type <sup>[2]</sup>	Current Cash Rent	% of Total Rent
SNF	1	March 2029	4/1/2022 <sup>[4]</sup>	A / B <sup>[5]</sup>	\$ 858	0.32 %
SNF / Campus	2	October 2032	11/1/2026 <sup>[3]</sup>	B	3,367 <sup>[6]</sup>	1.24 %
SNF / Campus	2	May 2034	6/1/2026 <sup>[7]</sup>	B	2,714 <sup>[8]</sup>	1.00 %
SNF	1	November 2034	12/1/2027 <sup>[4]</sup>	A	1,100	0.40 %
SNF	6	November 2039	12/1/2027 <sup>[9]</sup>	B	10,160 <sup>[9]</sup>	3.70 %
						<b>6.66 %</b>

Notes:

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

[2] Option type includes:

A - Fixed base price.

B- Fixed capitalization rate on lease revenue.

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

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

[5] Purchase option reflects two option types.

[6] Purchase option provides for purchase of any two of the three facilities. The current cash rent shown is an average of the range of \$3.2 million to \$3.5 million.

[7] Purchase option window is open for nine months from the option period open date.

[8] Purchase option provides for purchase of any one of five facilities in the first option window and another one of five facilities in the second option window beginning June 1, 2027. The current cash rent shown is an average of the range of \$2.4 million to \$3.1 million. Provided the operator exercises its option to extend the term of the master lease, beginning on June 1, 2035 and ending nine months thereafter, the operator shall have a purchase option for all facilities then remaining in the master lease.

[9] Lease agreement provides for the purchase of one to two facilities in each window over four option windows, for a total of six facilities. Each purchase option window opens at the beginning of each of lease years four, five, six, and seven beginning December 1, 2027 and is open for one year.

See "Glossary" for additional information.



# Other Real Estate Investments

(dollars in thousands)

As of December 31, 2024

Mortgage Loans						
Maturity Year <sup>[1]</sup>	Property Type	Location	Investment	Wtd Avg Contractual Interest Rate	Interest	
2025	SNF	CA, GA	\$ 36,901	9.4 % <sup>[2]</sup>	\$ 3,466	
2026	ALF / SNF	CA	9,864	10.8 %	1,066	
2027	SNF / Campus	Mid-Atlantic	75,000	8.5 % <sup>[2]</sup>	6,368	
2028	SNF	FL	15,727	9.1 %	1,435	
2029	SNF / Campus / ALF / ILF	Various	425,000	8.8 % <sup>[2]</sup>	37,451	
2031	SNF	TN	26,675	9.2 %	2,461	
2033	SNF Campus / ILF	CA	25,993	9.1 %	2,372	
2034	SNF	CO, WA	21,050	8.6 %	1,814	
2039	SNF	MD	19,190	9.4 %	1,794	
<b>Total Mortgage Loans</b>			<b>\$ 655,400</b>	<b>8.9 %</b>	<b>\$ 58,227</b>	

Mezzanine Loans						
Maturity Year <sup>[1]</sup>	Property Type	Location	Investment	Wtd Avg Contractual Interest Rate	Interest	
2027	SNF	MO, VA	\$ 44,800	14.2 % <sup>[2]</sup>	\$ 6,359	
2029	SNF	CA	7,365	11.7 %	859	
2032	SNF / Campus	Mid-Atlantic	25,000	11.2 %	2,788	
2034	SNF	MD	5,122	13.2 %	675	
<b>Total Mezzanine Loans</b>			<b>\$ 82,287</b>	<b>13.0 %</b>	<b>\$ 10,681</b>	

Preferred Equity Investments						
Investment	Property Type	Location	Investment	Return Rate	Return	
Preferred Equity	SNF	CA	\$ 1,782	15.0 %	\$ 271	
Preferred Equity	SNF / Campus	NC	9,000	11.0 %	1,004	
Preferred Equity	SNF / Campus / ALF / ILF	Various	43,000	11.0 %	4,730	
<b>Total Preferred Equity Investments</b>			<b>\$ 53,782</b>		<b>\$ 6,005</b>	

<b>Total</b>			<b>\$ 791,469</b>		<b>\$ 74,913</b>	
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Notes:

[1] Maturity Year represents the scheduled maturity date of the loan agreement and does not include extension options, purchase options or prepayment options, if any.

[2] Rate is net of subservicing fee.

See "Glossary" for additional information.



# Consolidated Income Statements

(amounts in thousands, except per share data)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Rental income	\$ 62,199	\$ 53,473	\$ 228,261	\$ 198,599
Interest income from financing receivable	1,009	—	1,009	—
Interest income from other real estate related investments and other income	23,736	6,261	67,016	19,171
Total revenues	<u>86,944</u>	<u>59,734</u>	<u>296,286</u>	<u>217,770</u>
<b>Expenses:</b>				
Depreciation and amortization	15,514	13,211	56,831	51,199
Interest expense	5,122	8,266	30,310	40,883
Property taxes	1,946	1,733	7,838	6,170
Impairment of real estate investments	5,353	4,791	42,225	36,301
Transaction costs	1,326	—	1,326	—
Provision for loan losses, net	4,900	—	4,900	—
Property operating expenses	1,322	563	5,714	3,423
General and administrative	9,286	6,507	28,923	21,805
Total expenses	<u>44,769</u>	<u>35,071</u>	<u>178,067</u>	<u>159,781</u>
<b>Other income (loss):</b>				
Loss on extinguishment of debt	—	—	(657)	—
Gain (loss) on sale of real estate, net	46	260	(2,208)	2,218
Unrealized gain (loss) on other real estate related investments, net	9,734	1,371	9,045	(6,485)
Total other income (loss)	<u>9,780</u>	<u>1,631</u>	<u>6,180</u>	<u>(4,267)</u>
<b>Net income</b>	<u>51,955</u>	<u>26,294</u>	<u>124,399</u>	<u>53,722</u>
Net loss attributable to noncontrolling interests	(180)	(2)	(681)	(13)
<b>Net income attributable to CareTrust REIT, Inc.</b>	<u>\$ 52,135</u>	<u>\$ 26,296</u>	<u>\$ 125,080</u>	<u>\$ 53,735</u>
<b>Earnings available to common stockholders per common share:</b>				
Basic	\$ 0.29	\$ 0.22	\$ 0.81	\$ 0.50
Diluted	\$ 0.29	\$ 0.22	\$ 0.80	\$ 0.50
<b>Weighted-average number of common shares:</b>				
Basic	<u>181,645</u>	<u>121,411</u>	<u>154,795</u>	<u>105,956</u>
Diluted	<u>182,013</u>	<u>121,684</u>	<u>155,167</u>	<u>106,152</u>
<b>Dividends declared per common share</b>	<u>\$ 0.29</u>	<u>\$ 0.28</u>	<u>\$ 1.16</u>	<u>\$ 1.12</u>



# Reconciliation of EBITDA, FFO and FAD

(amounts in thousands)	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024
Net income attributable to CareTrust REIT, Inc.	\$ 26,296	\$ 28,746	\$ 10,758	\$ 33,441	\$ 52,135
Depreciation and amortization	13,211	13,448	13,860	14,009	15,514
Noncontrolling interests' share of real estate related depreciation and amortization	—	—	—	—	(837)
Interest expense	8,266	8,228	8,222	7,807	4,768
Amortization of stock-based compensation	1,774	2,120	1,406	1,143	1,461
<b>EBITDA attributable to CareTrust REIT, Inc.</b>	<b>49,547</b>	<b>52,542</b>	<b>34,246</b>	<b>56,400</b>	<b>73,041</b>
Impairment of real estate investments	4,791	2,744	25,711	8,417	5,353
Provision for loan losses	—	—	—	—	4,900
Property operating expenses	714	972	361	3,893	1,665
Non-routine transaction costs	—	—	—	—	1,326
(Gain) loss on sale of real estate	(260)	(11)	(21)	2,286	(46)
Loss on extinguishment of debt	—	—	—	657	—
Write-off of deferred financing costs	—	—	—	—	354
Extraordinary incentive plan payment	—	—	—	—	2,313
Unrealized (gain) loss on other real estate related investments, net	(1,371)	612	1,877	(1,800)	(9,734)
<b>Normalized EBITDA attributable to CareTrust REIT, Inc.</b>	<b>\$ 53,421</b>	<b>\$ 56,859</b>	<b>\$ 62,174</b>	<b>\$ 69,853</b>	<b>\$ 79,172</b>
Net income attributable to CareTrust REIT, Inc.	\$ 26,296	\$ 28,746	\$ 10,758	\$ 33,441	\$ 52,135
Real estate related depreciation and amortization	13,206	13,442	13,853	14,002	15,507
Noncontrolling interests' share of real estate related depreciation and amortization	—	—	—	—	(837)
Impairment of real estate investments	4,791	2,744	25,711	8,417	5,353
(Gain) loss on sale of real estate	(260)	(11)	(21)	2,286	(46)
<b>Funds from Operations (FFO) attributable to CareTrust REIT, Inc.</b>	<b>44,033</b>	<b>44,921</b>	<b>50,301</b>	<b>58,146</b>	<b>72,112</b>
Provision for loan losses	—	—	—	—	4,900
Property operating expenses	714	972	361	3,893	1,665
Non-routine transaction costs	—	—	—	—	1,326
Loss on extinguishment of debt	—	—	—	657	—
Write-off of deferred financing costs	—	—	—	—	354
Extraordinary incentive plan payment	—	—	—	—	2,313
Unrealized (gain) loss on other real estate related investments, net	(1,371)	612	1,877	(1,800)	(9,734)
<b>Normalized FFO attributable to CareTrust REIT, Inc.</b>	<b>\$ 43,376</b>	<b>\$ 46,505</b>	<b>\$ 52,539</b>	<b>\$ 60,896</b>	<b>\$ 72,936</b>



# Reconciliation of EBITDA, FFO and FAD (continued)

(amounts in thousands, except per share data)	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024
Net income attributable to CareTrust REIT, Inc.	\$ 26,296	\$ 28,746	\$ 10,758	\$ 33,441	\$ 52,135
Real estate related depreciation and amortization	13,206	13,442	13,853	14,002	15,507
Noncontrolling interests' share of real estate related depreciation and amortization	—	—	—	—	(837)
Amortization of deferred financing fees	610	614	614	614	619
Amortization of stock-based compensation	1,774	2,120	1,406	1,143	1,461
Straight-line rental income	8	7	7	7	7
Amortization of lease incentives	—	—	4	5	13
Noncontrolling interests' share of amortization of lease incentives	—	—	—	—	(6)
Amortization of below market leases	(384)	(575)	(575)	(809)	(926)
Noncontrolling interests' share of amortization of below market leases	—	—	—	—	463
Non-cash revenues and expenses	—	—	—	—	(281)
Impairment of real estate investments	4,791	2,744	25,711	8,417	5,353
(Gain) loss on sale of real estate	(260)	(11)	(21)	2,286	(46)
<b>Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.</b>	<b>46,041</b>	<b>47,087</b>	<b>51,757</b>	<b>59,106</b>	<b>73,462</b>
Provision for loan losses, net	—	—	—	—	4,900
Property operating expenses	714	972	361	3,893	1,665
Non-routine transaction costs	—	—	—	—	1,326
Loss on extinguishment of debt	—	—	—	657	—
Write-off of deferred financing costs	—	—	—	—	354
Extraordinary incentive plan payment	—	—	—	—	2,313
Unrealized (gain) loss on other real estate related investments, net	(1,371)	612	1,877	(1,800)	(9,734)
<b>Normalized FAD attributable to CareTrust REIT, Inc.</b>	<b>\$ 45,384</b>	<b>\$ 48,671</b>	<b>\$ 53,995</b>	<b>\$ 61,856</b>	<b>\$ 74,286</b>
FFO per share attributable to CareTrust REIT, Inc.	\$ 0.36	\$ 0.34	\$ 0.35	\$ 0.36	\$ 0.40
Normalized FFO per share attributable to CareTrust REIT, Inc.	\$ 0.36	\$ 0.35	\$ 0.36	\$ 0.38	\$ 0.40
FAD per share attributable to CareTrust REIT, Inc.	\$ 0.38	\$ 0.35	\$ 0.36	\$ 0.37	\$ 0.40
Normalized FAD per share attributable to CareTrust REIT, Inc.	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.39	\$ 0.41
Diluted weighted average shares outstanding [1]	121,854	133,328	145,380	160,025	182,222



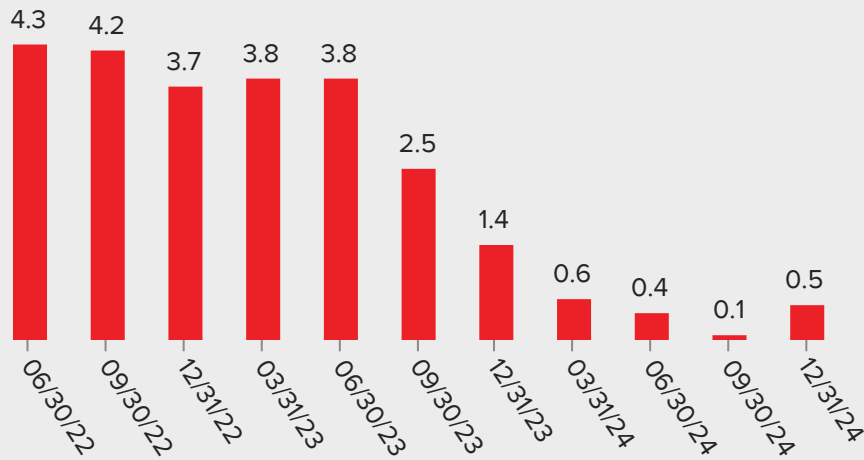
# Consolidated Balance Sheets

(amounts in thousands)	December 31, 2024	December 31, 2023
Assets:		
Real estate investments, net	\$ 2,226,740	\$ 1,567,119
Financing receivable	96,004	—
Other real estate related investments	795,203	180,368
Assets held for sale	57,261	15,011
Cash and cash equivalents	213,822	294,448
Accounts and other receivables	1,174	395
Prepaid expenses and other assets, net	35,608	23,337
Deferred financing costs, net	11,204	4,160
Total assets	\$ 3,437,016	\$ 2,084,838
Liabilities and Equity:		
Senior unsecured notes payable, net	\$ 396,927	\$ 396,039
Senior unsecured term loan, net	—	199,559
Accounts payable, accrued liabilities and deferred rent liabilities	56,318	33,992
Dividends payable	54,388	36,531
Total liabilities	507,633	666,121
Redeemable noncontrolling interest	18,243	—
Equity:		
Common stock	1,870	1,300
Additional paid-in capital	3,439,117	1,883,147
Cumulative distributions in excess of earnings	(532,570)	(467,628)
Total stockholders' equity	2,908,417	1,416,819
Noncontrolling interests	2,723	1,898
Total equity	2,911,140	1,418,717
Total liabilities and equity	\$ 3,437,016	\$ 2,084,838

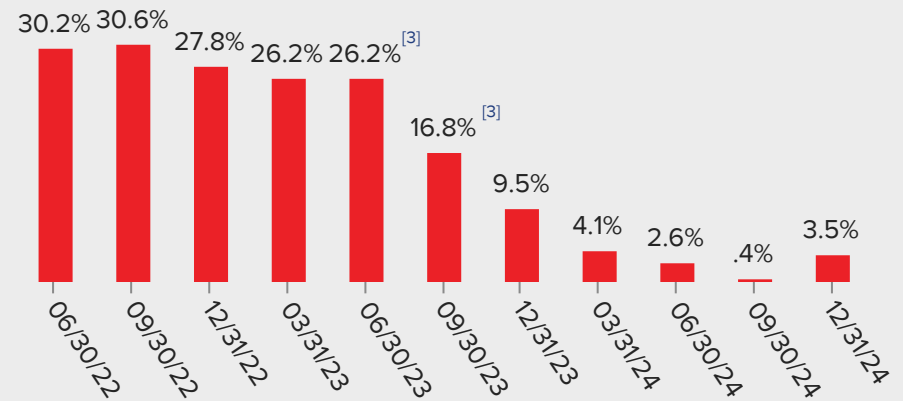


# Key Debt Metrics

## Net Debt to Annualized Normalized Run Rate EBITDA <sup>[1]</sup>



## Net Debt to Enterprise Value <sup>[2]</sup>



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 applicable 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)

December 31, 2024

Debt	Interest Rate	Maturity Date	Principal	% of Principal	Deferred Loan Costs	Net Carrying Value
<b>Fixed Rate Debt</b>						
Senior unsecured notes payable	3.875 %	2028	\$ 400,000	100.0 %	\$ (3,073)	\$ 396,927
<b>Floating Rate Debt</b>						
Unsecured revolving credit facility	— % <sup>[1]</sup>	2029 <sup>[2]</sup>	—	— %	— <sup>[3]</sup>	—
<b>Total Debt</b>	<b>3.875 %</b>		<b>\$ 400,000</b>	<b>100.0 %</b>	<b>\$ (3,073)</b>	<b>\$ 396,927</b>

## Debt Maturity Schedule



Notes:

[1] Funds can be borrowed at applicable SOFR plus 1.05% to 1.55% or at the Base Rate (as defined) plus 0.05% to 0.55%.

[2] Maturity date does not assume exercise of two, 6-month extension options.

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

[4] Represents the unsecured revolving credit facility if drawn in full and outstanding at maturity.



# Debt Covenants

Covenant	Minimum Requirement	Maximum Requirement	December 31, 2024	
			Actual	Status
<b>Credit Facility Covenants</b>				
Consolidated Leverage Ratio		60 %	9.7 %	In Compliance
Consolidated Fixed Charge Coverage Ratio	1.50x		9.89x	In Compliance
Consolidated Tangible Net Worth (\$ in thousands)	2,537,994		3,387,199	In Compliance
Secured Debt Ratio		40 %	— %	In Compliance



# 2025 Guidance

(shares in thousands)

	Full Year 2025 Guidance <sup>[1]</sup>	
	Low	High
Net income attributable to CareTrust REIT, Inc.	\$ 1.35	\$ 1.39
Real estate related depreciation and amortization	0.38	0.38
Noncontrolling interests' share of real estate related depreciation and amortization	(0.05)	(0.05)
(Gain) loss on sale of real estate	(0.02)	(0.02)
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	1.66	1.70
Amortization of extraordinary stock grants	0.02	0.02
Normalized FFO attributable to CareTrust REIT, Inc.	<u>\$ 1.68</u>	<u>\$ 1.72</u>
Net income attributable to CareTrust REIT, Inc.	\$ 1.35	\$ 1.39
Real estate related depreciation and amortization	0.38	0.38
Noncontrolling interests' share of real estate related depreciation and amortization	(0.05)	(0.05)
Amortization of deferred financing fees	0.02	0.02
Amortization of stock-based compensation	0.04	0.04
Amortization of extraordinary stock grants	0.02	0.02
Straight-line rental income	—	—
Amortization of below market leases	(0.02)	(0.02)
Noncontrolling interests' share of amortization of below market leases	0.01	0.01
Noncash revenues related to financing receivable	(0.01)	(0.01)
Amortization of lease incentives	—	—
Noncontrolling interests' share of amortization of lease incentives	—	—
(Gain) loss on sale of real estate	(0.02)	(0.02)
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	1.72	1.76
Normalized FAD attributable to CareTrust REIT, Inc.	<u>\$ 1.72</u>	<u>\$ 1.76</u>
Weighted average shares outstanding:		
Diluted	<u>187,518</u>	<u>187,518</u>

## Notes:

[1] This guidance assumes and includes (i) all investments, dispositions and expected loan repayments made or expected to be made to date, (ii) no new acquisitions, dispositions, or new loans, (iii) no new debt incurrences or new equity issuances, and (iv) estimated 2.5% CPI-based rent escalators under CareTrust's long-term net leases.

See "Glossary" for additional information.



# Equity Capital Transactions

## Follow-On Equity Offering Activity

	2015	2016	2019	2024
Number of Shares (000s)	16,330	16,100	6,641	15,870
Public Offering Price per Share	\$ 10.50	\$ 12.14 <sup>[1]</sup>	\$ 23.35	\$ 32.00
Gross Proceeds (000s)	\$ 171,465	\$ 195,385	\$ 155,073	\$ 507,840

## At-the-Market Offering Activity

	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>[2]</sup>				
									Q1	Q2	Q3	Q4	Total
Number of Shares (000s)	924	10,574	10,265	2,459	—	990	2,405	30,869	11,600	12,145	17,241	—	40,986
Average Price per Share	\$ 15.31	\$ 16.43	\$ 17.76	\$ 19.48	\$ —	\$ 23.74	\$ 20.00	\$ 20.86	\$ 23.55	\$ 25.24	\$ 29.01	\$ —	\$ 26.35
Gross Proceeds (000s)	\$ 14,147	\$ 173,760	\$ 182,321	\$ 47,893	\$ —	\$ 23,505	\$ 48,100	\$ 643,802	\$ 273,233	\$ 306,534	\$ 500,085	\$ —	\$ 1,079,852

Notes:

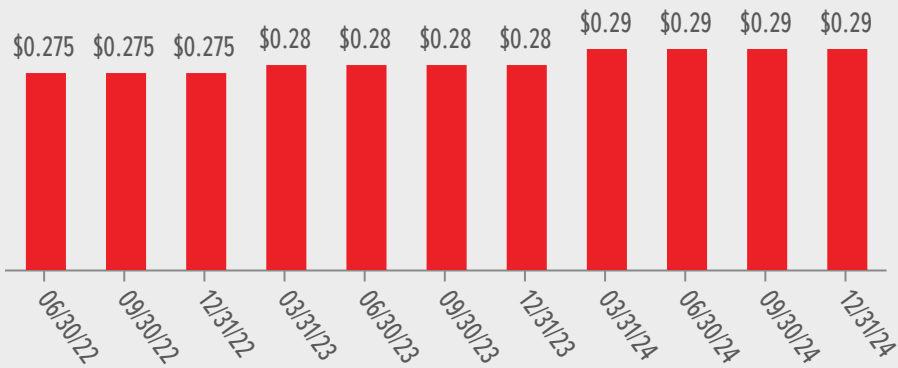
[1] Represents average offering price per share for follow-on equity offerings.

[2] As of December 31, 2024, CareTrust REIT had \$440.1 million available for future issuances under the ATM Program in place at the time. As of February 12, 2025, CareTrust REIT had \$750.0 million available for future issuances under the new ATM Program established on January 21, 2025.

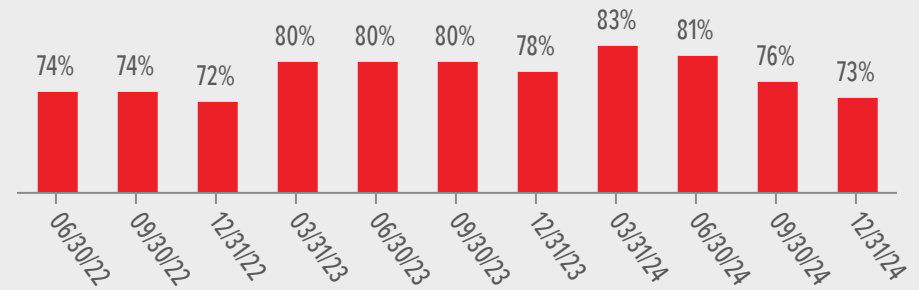


# Other Financial Highlights

Dividend History



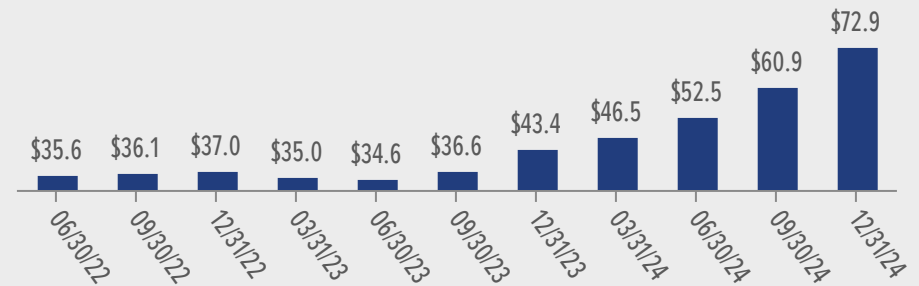
Normalized FFO Payout Ratio <sup>[1][2]</sup>



Normalized FFO per Share <sup>[2]</sup>



Normalized FFO <sup>[2]</sup> (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 attributable to CareTrust REIT, Inc. 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 September 30, 2024 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. “Rent” refers to the total monthly rent due under the Company’s lease agreements. 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 September 30, 2024 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 attributable to CareTrust REIT, Inc, excluding straight-line rental income adjustments, amortization of deferred financing fees, lease incentives, below market lease intangibles, stock-based compensation expense and adjustments for joint ventures. Adjustments for joint ventures are calculated to reflect our pro rata share of our consolidated joint ventures.[2]

## **Funds from Operations (“FFO”)**

Net income attributable to CareTrust REIT, Inc, excluding gains and losses from dispositions of real estate or other real estate, before real estate depreciation, amortization and real estate impairment charges and adjustments for joint ventures. Adjustments for joint ventures are calculated to reflect our pro rata share of our consolidated joint ventures. CareTrust REIT calculates and reports FFO attributable to CareTrust REIT, Inc in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts.[2]

## **Employee Retention Tax Credit**

The Employee Retention Credit (“ERTC”) 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.

## **Initial Investment**

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 (on all portfolio slides except the Investments slide).



# Glossary

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## **Multi-Service Campus**

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

## **Normalized EBITDA**

EBITDA attributable to CareTrust REIT, Inc, 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 gains or losses on other real estate related investments and gains or losses from dispositions of real estate or other real estate.[1]

## **Normalized FAD**

FAD attributable to CareTrust REIT, Inc, 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 gains or losses on other real estate related investments and property operating expenses.[2]

## **Normalized FFO**

FFO attributable to CareTrust REIT, Inc, 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 gains or losses on other real estate related investments and property operating expenses.[2]

## **Rent / Interest**

Rent represents the respective period's contractual cash rent, annualized, and presented at 100% share for consolidated entities, and excludes ground lease income and the impact of any rent abatement for recent acquisitions, if applicable. Interest income includes annualized interest from other real estate related loans and preferred equity investments. Additionally, if a lease or loan agreement was entered into, amended or restructured subsequent to the period, but prior to our filing date for the respective period the initial or amended contractual cash rent or interest is used.

## **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 attributable to CareTrust REIT, Inc and Normalized EBITDA attributable to CareTrust REIT, Inc 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 attributable to CareTrust REIT, Inc and Normalized EBITDA attributable to CareTrust REIT, Inc 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 attributable to CareTrust REIT, Inc and Normalized EBITDA attributable to CareTrust REIT, Inc may not be comparable to EBITDA and Normalized EBITDA reported by other REITs.

[2] CareTrust REIT believes FAD attributable to CareTrust REIT, Inc, FFO attributable to CareTrust REIT, Inc, Normalized FAD attributable to CareTrust REIT, Inc, and Normalized FFO attributable to CareTrust REIT, Inc (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 attributable to CareTrust REIT, Inc and Normalized FFO attributable to CareTrust REIT, Inc can facilitate meaningful comparisons of operating performance between periods and between other companies.

However, FAD attributable to CareTrust REIT, Inc, FFO attributable to CareTrust REIT, Inc, Normalized FAD attributable to CareTrust REIT, Inc, and Normalized FFO attributable to CareTrust REIT, Inc (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.

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