



Financial Supplement

Third Quarter 2025



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 properties.

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 potential 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 intended benefits of our acquisition of Care REIT plc ("Care REIT") may not be realized, and we will be subject to additional risks from our investment in Care REIT and any other international investments; (vi) 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; (vii) 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; (viii) the ability to generate sufficient cash flows to service our outstanding indebtedness; (ix) access to debt and equity capital markets; (x) fluctuating interest and currency rates; (xi) the impact of public health crises, including significant COVID-19 outbreaks as well as other pandemics or epidemics; (xii) the ability to retain our key management personnel; (xiii) the ability to maintain our status as a real estate investment trust ("REIT"); (xiv) changes in the U.S. and U.K. tax law and other state, federal or local laws, whether or not specific to REITs; (xv) other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and (xvi) any additional factors included under Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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"), 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.

This supplement provides information about our financial results as of and for the quarter ended September 30, 2025 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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Bayshire Carlsbad (Carlsbad, CA)

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Company Profile

CareTrust REIT is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition, development and leasing of skilled nursing, senior housing and other healthcare-related properties located in the United States and the United Kingdom.

Since its debut as a standalone public company on June 1, 2014, and as of September 30, 2025, CareTrust REIT has expanded its tenant roster to 38 operators, and has grown its real estate portfolio to 390 net-leased healthcare properties across 31 states and the United Kingdom, consisting of 35,687 operating beds/units. As of September 30, 2025, CareTrust REIT also had 23 other real estate related investments related to 143 healthcare properties across 17 states and the United Kingdom, consisting of 14,082 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

Bank of America - Farrell Granath | (646) 855-1351

BMO Capital Markets - Juan Sanabria | (312) 845-4074

Cantor Fitzgerald & Co. - Richard Anderson | (929) 441-6927

Deutsche Bank - Omotayo Okusanya | (212) 250-9284

Green Street - John Pawlowski | (949) 640-8780

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

Wells Fargo - John Kilichowski | (212) 214-5311

* This information is provided as of November 5, 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. See "Glossary" for additional information.



Snapshot

CARETRUST REIT, INC.

NYSE: CTRE

Market Data (as of September 30, 2025)

- Closing Price: \$34.68
- 52 Week Range: \$35.18 – \$24.79
- Market Cap: \$7.7B
- Enterprise Value: \$7.9B
- Outstanding Shares: 223.3M

Credit Ratings

S&P

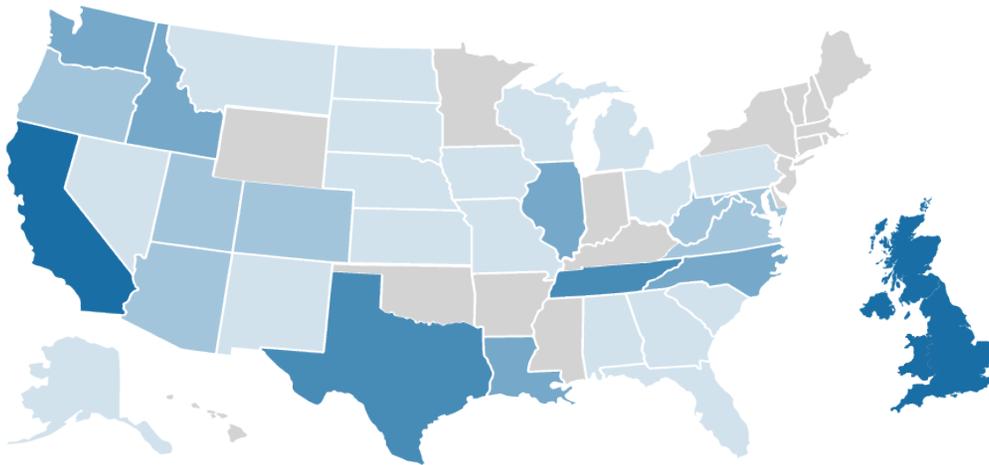
- Corporate Rating: BB+ (stable)
- Senior Unsecured Notes: BBB-

Fitch

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

Moody's

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



\$4,812M
INVESTMENTS

579
PROPERTIES

53,589
OPERATING
BEDS/UNITS

45
OPERATORS

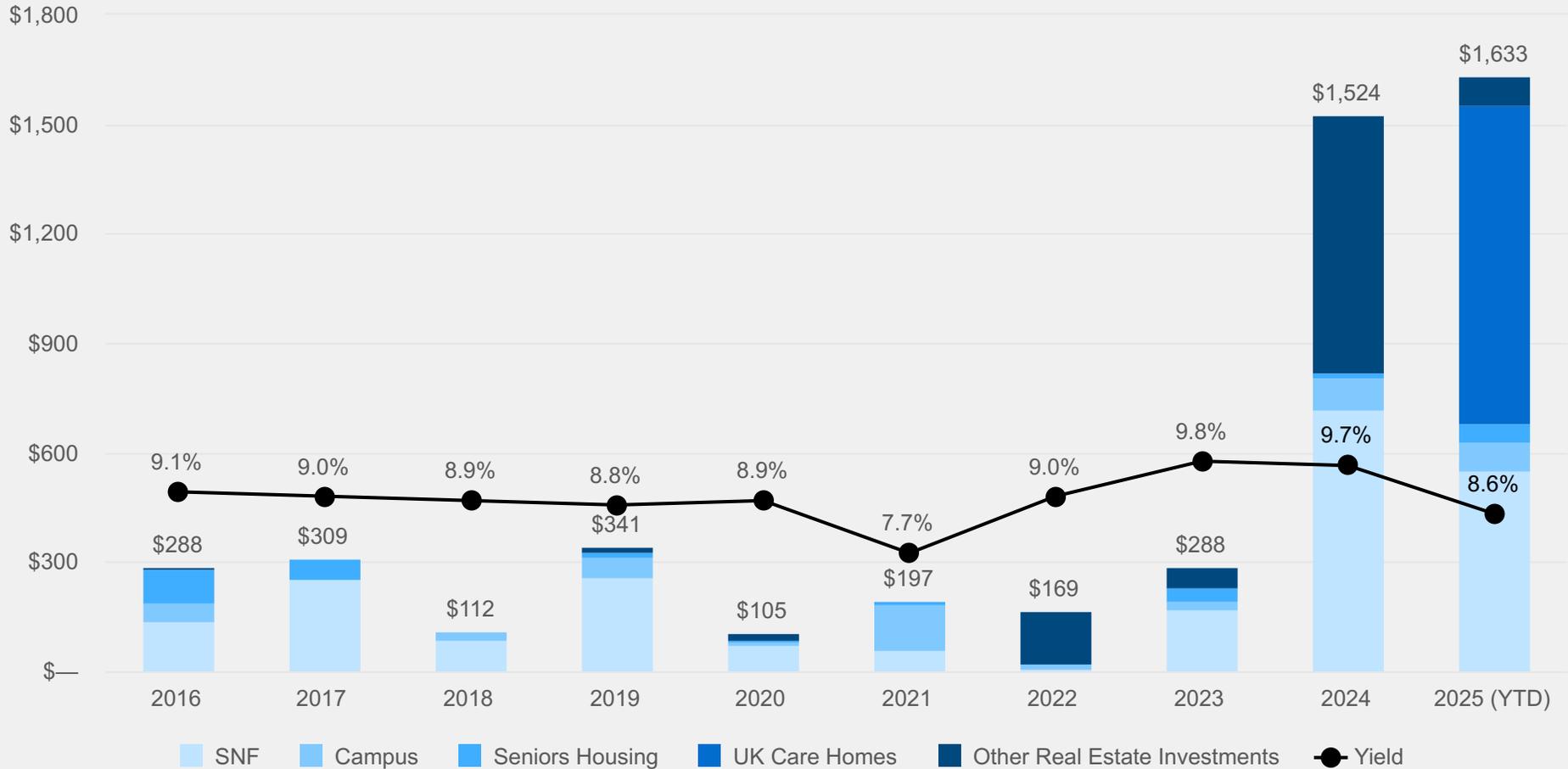
33
STATES
+ UK

Note: Portfolio amounts presented above are as of September 30, 2025 and include properties securing our financing receivable and other real estate related investments.
General Note: Totals may not add due to rounding. Throughout this presentation, the terms "operators" and "tenants" are used interchangeably to reflect the healthcare providers who lease and operate our properties.
See "Glossary" for additional information.



Historical Investments by Year (dollars in millions)

10 Year - Average Historical Investment Yield: 9.0%



Net-Leased Rent Coverage^[1]

Trailing Twelve Months EBITDARM Rent Coverage Distribution as a % of Rent by Operator

	As of June 30, 2025						Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
	Operators	Properties	SNF	SH	UK CH	Multi					
<1.00x	0	0	— %	— %	— %	— %	— %	— %	— %	— %	— %
1.00-1.39x	3	19	— %	3 %	2 %	— %	5 %	10 %	10 %	9 %	8 %
1.40-1.79x	7	97	17 %	— %	13 %	2 %	32 %	28 %	26 %	27 %	28 %
1.80-2.19x	4	12	5 %	— %	1 %	— %	6 %	7 %	11 %	9 %	8 %
2.20-2.59x	4	11	3 %	3 %	— %	— %	7 %	4 %	1 %	1 %	— %
2.60-2.99x	3	25	5 %	— %	2 %	— %	8 %	11 %	17 %	26 %	28 %
>=3.00x	5	125	35 %	2 %	6 %	— %	42 %	40 %	35 %	28 %	28 %
Rent Coverage	26	289	3.16x	2.16x	2.08x	1.61x	2.77x	2.72x	2.68x	2.67x	2.67x

Trailing Twelve Months EBITDAR Rent Coverage Distribution as a % of Rent by Operator

	As of June 30, 2025						Q2'25	Q1'25	Q4'24	Q3'24	Q2'24
	Operators	Properties	SNF	SH	UK CH	Multi					
<1.00x	2	16	3 %	— %	2 %	— %	4 %	6 %	10 %	9 %	7 %
1.00-1.39x	6	42	1 %	3 %	6 %	2 %	13 %	34 %	32 %	30 %	34 %
1.40-1.79x	7	75	18 %	3 %	9 %	— %	29 %	4 %	5 %	6 %	3 %
1.80-2.19x	3	6	3 %	— %	— %	— %	4 %	4 %	2 %	8 %	8 %
2.20-2.59x	3	25	5 %	— %	2 %	— %	8 %	24 %	23 %	20 %	20 %
2.60-2.99x	3	29	6 %	2 %	6 %	— %	14 %	2 %	— %	— %	— %
>=3.00x	2	96	28 %	— %	— %	— %	28 %	26 %	27 %	27 %	28 %
Rent Coverage	26	289	2.51x	1.72x	1.69x	1.28x	2.21x	2.15x	2.12x	2.11x	2.11x

Notes:

[1] EBITDAR Coverage and EBITDARM Coverage are based on financial information provided by our operators. 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. EBITDAR Coverage and EBITDARM Coverage are provided only for Stabilized properties.

See "Glossary" for additional information.



Portfolio Performance

(dollars in thousands)

As of September 30, 2025

Asset Type	Properties	Operating Beds/Units	Investment	% of Total Investment	Rent / Interest	% of Total Rent / Interest	Current Yield
Investment in Real Estate Properties							
Skilled Nursing	200	21,465	\$ 2,255,078	46.9 %	\$ 238,567	51.2 %	10.6 %
UK Care Homes	131	7,307	930,768	19.3 %	68,489	14.7 %	7.4 %
Multi-Service Campus	30	4,381	503,626	10.5 %	48,893	10.5 %	9.7 %
Seniors Housing	29	2,534	164,027	3.4 %	16,124	3.5 %	9.8 %
Total Net-Leased Assets^[1]	390	35,687	\$ 3,853,499	80.1 %	\$ 372,073	79.8 %	9.7 %
Financing Receivable ^[2]	46	3,820	\$ 97,082	2.0 %	\$ 11,787	2.5 %	12.1 %
Other Real Estate Related Investments	143	14,082	\$ 861,463	17.9 %	\$ 82,148	17.6 %	9.5 %
Total Investments	579	53,589	\$ 4,812,044	100.0 %	\$ 466,008	100.0 %	9.7 %

As of June 30, 2025

Asset Type	Properties	Operating Beds/Units	Investment	% of Total Investment	Rent / Interest	% of Total Rent / Interest	Current Yield
Investment in Real Estate Properties							
Skilled Nursing	200	21,387	\$ 2,252,120	47.3 %	\$ 234,715	51.2 %	10.4 %
UK Care Homes	133	7,456	901,593	18.9 %	67,500	14.7 %	7.5 %
Multi-Service Campus	29	4,280	494,236	10.4 %	47,776	10.4 %	9.7 %
Seniors Housing	31	2,596	178,997	3.8 %	17,010	3.7 %	9.5 %
Total Net-Leased Assets^[3]	393	35,719	\$ 3,826,946	80.4 %	\$ 367,001	80.0 %	9.6 %
Financing Receivable ^[2]	46	3,820	\$ 97,082	2.0 %	\$ 11,729	2.6 %	12.1 %
Other Real Estate Related Investments	142	13,944	\$ 835,657	17.6 %	\$ 79,951	17.4 %	9.6 %
Total Investments	581	53,483	\$ 4,759,685	100.0 %	\$ 458,681	100.0 %	9.6 %

As of September 30, 2024

Asset Type	Properties	Operating Beds/Units	Investment	% of Total Investment	Rent / Interest	% of Total Rent / Interest	Current Yield
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 %
Total Net-Leased Assets^[4]	217	23,891	\$ 2,210,775	74.8 %	\$ 223,849	76.0 %	10.1 %
Other Real Estate Related Investments	109	11,515	\$ 745,818	25.2 %	\$ 70,784	24.0 %	9.5 %
Total Investments	326	35,406	\$ 2,956,593	100.0 %	\$ 294,633	100.0 %	10.0 %

[1] All amounts exclude 8 properties classified as held for sale as of September 30, 2025.

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

[3] All amounts exclude 6 properties classified as held for sale as of June 30, 2025.

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

See "Glossary" for additional information.



Rent Diversification by Tenant for Net-Leased Assets

(dollars in thousands)

As of September 30, 2025^[1]

	Net-Leased Assets	Operating Beds/Units	Rent	% of Total Rent
1 The Ensign Group	113	12,216	\$ 92,102	24.8 %
2 PACS Group	25	3,011	39,894	10.7 %
3 Priority Management Group	15	2,144	31,894	8.6 %
4 Minster Care Management	49	2,466	23,106	6.2 %
5 Links Healthcare	12	1,296	20,264	5.4 %
Total Top 5 Tenants	214	21,133	\$ 207,260	55.7 %
6 Kalesta	12	1,261	18,885	5.1 %
7 Bayshire Senior Communities	9	1,263	16,350	4.4 %
8 Welford	17	1,066	14,118	3.8 %
9 Cascadia ^[2]	12	987	13,438	3.6 %
10 Holmes	21	1,102	9,918	2.7 %
Total Top 10 Tenants	285	26,812	\$ 279,969	75.2 %
All Other Tenants	105	8,875	\$ 92,104	24.8 %
Total	390	35,687	\$ 372,073	100.0 %

Notes:

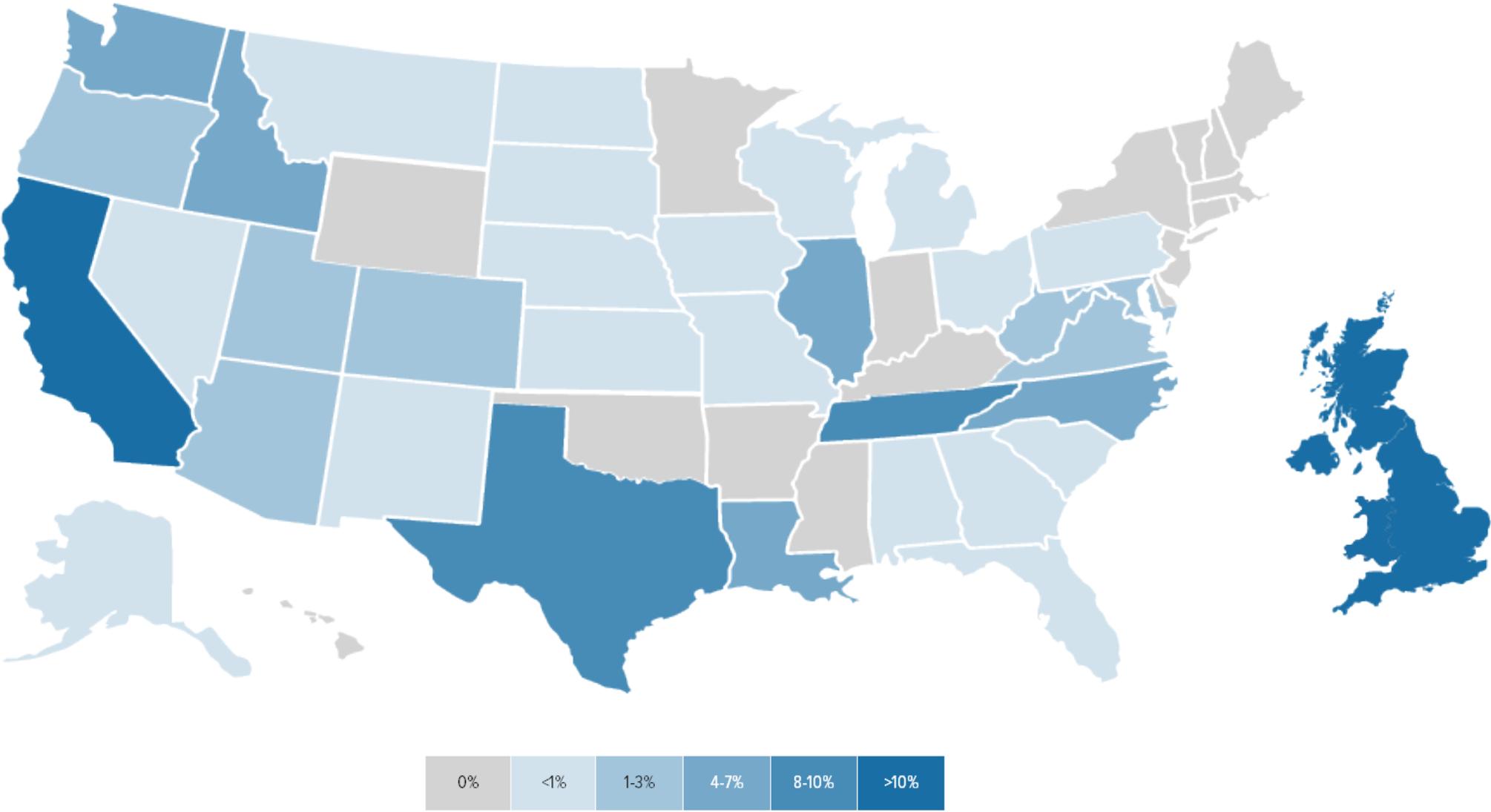
[1] All amounts exclude 8 properties classified as held for sale as of September 30, 2025.

[2] Cascadia operates the subject facilities under a long-term sublease agreement.

See "Glossary" for additional information.



Total Revenue Diversification by Geography (% of run-rate rent and interest)



Note: Numbers are as of September 30, 2025 and include our net-leased assets and properties securing our financing receivable and other real estate related investments. Numbers exclude 8 properties held for sale as of September 30, 2025. See "Glossary" for additional information.

Total Revenue Diversification by Geography (% of run-rate rent and interest)

(dollars in thousands)

As of September 30, 2025^[1]

Investments by Geography	Properties	Operating Beds/Units	Rent/Interest	% of Total Rent/Interest
1 California	65	8,228	\$ 91,061	19.5 %
2 United Kingdom	132	7,521	70,259	15.1 %
3 Tennessee	29	3,067	45,674	9.8 %
4 Texas	43	5,440	45,568	9.8 %
5 Washington	41	3,502	25,615	5.5 %
Top 5 Geographies	310	27,758	\$ 278,177	59.7 %
6 North Carolina	14	1,603	23,794	5.1 %
7 Idaho	34	2,518	20,063	4.3 %
8 Louisiana	8	1,164	18,809	4.0 %
9 Illinois	57	4,873	18,686	4.0 %
10 Oregon	22	1,420	17,642	3.8 %
Top 10 Geographies	445	39,336	\$ 377,171	80.9 %
All Other	134	14,253	\$ 88,837	19.1 %
Total	579	53,589	\$ 466,008	100.0 %

Notes:
 [1] Amounts include our net-leased assets, excluding 8 properties held for sale as of September 30, 2025, and properties securing our financing receivable and other real estate related investments.
 See "Glossary" for additional information.



Lease Maturities

(dollars in thousands)		As of September 30, 2025 ^[1]	
Lease Maturity Year ^[2]		Rent	% of Total Rent
2027	\$	5,730	1.5 %
2030		1,330	0.4 %
2031		45,331	12.2 %
2032		27,622	7.4 %
2033		18,146	4.9 %
2034		40,129	10.8 %
2035		7,276	2.0 %
2036		15,185	4.1 %
2037		15,685	4.2 %
2038		33,831	9.1 %
2039		58,389	15.7 %
2040 to 2058		103,419	27.7 %
Total	\$	372,073	100.0 %

Notes:

[1] All amounts exclude 8 properties held for sale as of September 30, 2025, our financing receivable and other real estate related investments.

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



Purchase Options on Net-Leased Assets (dollars in thousands)

Tenant Purchase Options			As of September 30, 2025			
Asset Type	Properties	Lease Expiration	Option Period Open Date	Option Type ^[1]	Current Cash Rent ^[2]	% of Total Rent
SNF	1	January 2030	2/1/2026 ^[3]	A	1,200	0.32 %
SNF / Campus	2	October 2032	3/5/2027 ^[4]	B	3,367 ^[8]	0.90 %
SNF / Campus	2	May 2034	6/1/2026 ^[5]	B	3,064 ^[9]	0.82 %
SNF	1	November 2034	12/1/2027 ^[3]	A	1,100	0.30 %
SNF	6	November 2039	12/1/2027 ^[6]	B	10,160	2.73 %
SNF	1	August 2040	9/1/2028 ^[7]	B	741	0.20 %
	13				\$ 19,632	5.27 %

Notes:

[1] Option type includes:

A - Fixed base price.

B - Fixed capitalization rate on lease revenue.

[2] Based on annualized cash revenue for contracts in place as of September 30, 2025.

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

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

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

[6] Lease agreement provides for the purchase of one to two properties in each window over four option windows, for a total of six properties. 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.

[7] Option window is open for 24 months from the option period open date.

[8] Option provides for purchase of any two of the three properties. The current cash rent shown is an average of the range of \$3.2 million to \$3.5 million.

[9] Option provides for purchase of any one of five properties in the first option window and another one of five properties in the second option window beginning June 1, 2027. The current cash rent shown is an average of the range of \$2.7 million to \$3.5 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 properties then remaining in the master lease.

See "Glossary" for additional information.



Other Real Estate Investments

(dollars in thousands)

As of September 30, 2025

Mortgage Loans								
Maturity Year ^[1]	Property Type	Location	Investment	Wtd Avg Contractual Interest Rate	Interest	TTM DSCR ^[3]		
2025	SNF	GA	\$ 29,600	9.1 % ^[2]	\$ 2,701	2.00x		
2026	SH / SNF / UK Care Home	CA, UK	30,705	9.2 %	2,835	1.43x		
2027	SNF / Campus	Mid-Atlantic	75,000	8.5 % ^[2]	6,368	1.44x		
2028	SNF	FL	15,727	9.1 %	1,435	—		
2029	SNF / Campus / SH	Various	434,000	8.8 % ^[2]	38,285	2.30x		
2031	SNF	TN	26,675	9.2 %	2,461	—		
2033	SNF Campus / SH	CA	25,993	9.1 %	2,372	1.66x		
2034	SNF	CO, WA	21,050	8.6 %	1,814	—		
2035	SNF	WA	11,065	8.6 %	954	—		
2039	SNF	MD	19,190	9.4 %	1,794	—		
Total Mortgage Loans			\$ 689,005	8.9 %	\$ 61,019			
Mezzanine Loans								
Maturity Year ^[1]	Property Type	Location	Investment	Wtd Avg Contractual Interest Rate	Interest	TTM DSCR ^[3]		
2027	SNF / Campus / SH	MO, VA	\$ 44,800	14.2 % ^[2]	\$ 6,359	2.33x		
2029	SNF	CA	7,365	11.7 %	859	2.13x		
2032	SNF / Campus	Mid-Atlantic	25,000	11.2 %	2,788	1.44x		
2034	SNF / Campus	MD	11,511	13.2 %	1,517	—		
Total Mezzanine Loans			\$ 88,676	13.0 %	\$ 11,523			
Preferred Equity Investments								
Property Type	Location	Investment	Return Rate	Return	TTM DSCR ^[3]			
SNF	CA	\$ 1,782	15.0 %	\$ 271	1.32x			
SNF / Campus	NC	9,000	11.0 %	1,004	2.14x			
SNF / Campus / SH	Various	43,000	11.0 %	4,730	—			
SNF / SH	Various	30,000	12.0 %	3,600	—			
Total Preferred Equity Investments			\$ 83,782	11.5 %	\$ 9,605			
Total			\$ 861,463		\$ 82,148			

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.

[3] For pre-Stabilized properties, the DSCR is not presented. As such, the DSCR may only represent a portion of the total investment amount.

See "Glossary" for additional information.



Consolidated Income Statements

(amounts in thousands, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Rental income	\$ 104,265	\$ 57,153	\$ 261,944	\$ 166,062
Interest income from financing receivable	2,908	—	8,601	—
Interest income from other real estate related investments and other income	25,271	20,228	70,989	43,280
Total revenues	<u>132,444</u>	<u>77,381</u>	<u>341,534</u>	<u>209,342</u>
Expenses:				
Depreciation and amortization	26,693	14,009	65,749	41,317
Interest expense	12,622	8,281	32,329	25,188
Property taxes and insurance	2,326	2,115	6,508	5,892
Impairment of real estate investments	452	8,417	452	36,872
Transaction costs	560	—	1,509	—
Property operating expenses	279	3,477	1,322	4,392
General and administrative	15,420	6,663	36,992	19,637
Total expenses	<u>58,352</u>	<u>42,962</u>	<u>144,861</u>	<u>133,298</u>
Other income (loss):				
Loss on extinguishment of debt	(390)	(657)	(390)	(657)
(Loss) gain on sale of real estate, net	—	(2,286)	3,876	(2,254)
Unrealized gain (loss) on other real estate related investments, net	3,603	1,800	6,858	(689)
(Loss) gain on foreign currency transactions	(298)	—	4,115	—
Total other income (loss)	<u>2,915</u>	<u>(1,143)</u>	<u>14,459</u>	<u>(3,600)</u>
Income before income tax expense	<u>77,007</u>	<u>33,276</u>	<u>211,132</u>	<u>72,444</u>
Income tax expense	(2,077)	—	(3,107)	—
Net income	<u>74,930</u>	<u>33,276</u>	<u>208,025</u>	<u>72,444</u>
Net income (loss) attributable to noncontrolling interests	29	(165)	(1,223)	(501)
Net income attributable to CareTrust REIT, Inc.	<u>\$ 74,901</u>	<u>\$ 33,441</u>	<u>\$ 209,248</u>	<u>\$ 72,945</u>
Earnings available to CareTrust REIT, Inc. per common share:				
Basic	\$ 0.35	\$ 0.21	\$ 1.06	\$ 0.50
Diluted	\$ 0.35	\$ 0.21	\$ 1.06	\$ 0.50
Weighted-average number of common shares:				
Basic	<u>211,746</u>	<u>159,459</u>	<u>197,204</u>	<u>145,780</u>
Diluted	<u>212,271</u>	<u>159,850</u>	<u>197,603</u>	<u>146,153</u>
Dividends declared per common share	<u>\$ 0.335</u>	<u>\$ 0.29</u>	<u>\$ 1.005</u>	<u>\$ 0.87</u>



Reconciliation of EBITDA, FFO and FAD

(amounts in thousands)	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Net income attributable to CareTrust REIT, Inc.	\$ 33,441	\$ 52,135	\$ 65,802	\$ 68,545	\$ 74,901
Depreciation and amortization	14,009	15,514	17,841	21,215	24,309
Noncontrolling interests' share of real estate related depreciation and amortization	—	(837)	(2,223)	(2,513)	(2,796)
Interest expense	7,807	4,768	6,669	13,038	12,622
Income tax expense	—	—	—	1,030	2,077
Amortization of stock-based compensation	1,143	1,461	3,093	1,945	1,700
Amortization of stock-based compensation related to extraordinary incentive plan	—	—	816	1,081	793
EBITDA attributable to CareTrust REIT, Inc.	56,400	73,041	91,998	104,341	113,606
Write-off of deferred financing costs	—	354	—	—	—
Impairment of real estate investments	8,417	5,353	—	—	452
(Gain) loss on foreign currency transactions	—	—	—	(4,413)	298
Provision for loan losses	—	4,900	—	—	—
Property operating expenses (recovery)	3,893	1,665	(105)	1,090	402
Loss (gain) on sale of real estate, net	2,286	(46)	(3,876)	—	—
Loss on extinguishment of debt	657	—	—	—	390
Non-routine transaction costs	—	1,326	888	61	560
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	—	—	—	—	(1,023)
Extraordinary incentive plan payment	—	2,313	—	—	—
Unrealized gain on other real estate related investments, net	(1,800)	(9,734)	(1,287)	(1,968)	(3,603)
Normalized EBITDA attributable to CareTrust REIT, Inc.	\$ 69,853	\$ 79,172	\$ 87,618	\$ 99,111	\$ 111,082



Reconciliation of EBITDA, FFO and FAD (continued)

(amounts in thousands)	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Net income attributable to CareTrust REIT, Inc.	\$ 33,441	\$ 52,135	\$ 65,802	\$ 68,545	\$ 74,901
Real estate related depreciation and amortization	14,002	15,507	17,833	21,208	24,303
Noncontrolling interests' share of real estate related depreciation and amortization	—	(837)	(2,223)	(2,513)	(2,796)
Impairment of real estate investments	8,417	5,353	—	—	452
Loss (gain) on sale of real estate, net	2,286	(46)	(3,876)	—	—
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	<u>58,146</u>	<u>72,112</u>	<u>77,536</u>	<u>87,240</u>	<u>96,860</u>
Write-off of deferred financing costs	—	354	—	—	—
(Gain) loss on foreign currency transactions	—	—	—	(4,413)	298
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	—	—	—	—	(1,023)
Provision for loan losses	—	4,900	—	—	—
Property operating expenses (recovery)	3,893	1,665	(105)	1,090	402
Non-routine transaction costs	—	1,326	888	61	560
Loss on extinguishment of debt	657	—	—	—	390
Amortization of stock-based compensation related to extraordinary incentive plan	—	—	816	1,081	793
Extraordinary incentive plan payment	—	2,313	—	—	—
Unrealized gain on other real estate related investments, net	(1,800)	(9,734)	(1,287)	(1,968)	(3,603)
Normalized FFO attributable to CareTrust REIT, Inc.	<u>\$ 60,896</u>	<u>\$ 72,936</u>	<u>\$ 77,848</u>	<u>\$ 83,091</u>	<u>\$ 94,677</u>



Reconciliation of EBITDA, FFO and FAD (continued)

(amounts in thousands, except per share data)	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Net income attributable to CareTrust REIT, Inc.	\$ 33,441	\$ 52,135	\$ 65,802	\$ 68,545	\$ 74,901
Real estate related depreciation and amortization	14,002	15,507	17,833	21,208	24,303
Noncontrolling interests' share of real estate related depreciation and amortization	—	(837)	(2,223)	(2,513)	(2,796)
Amortization of deferred financing fees	614	619	914	984	1,121
Amortization of stock-based compensation	1,143	1,461	3,093	1,945	1,700
Amortization of stock-based compensation related to extraordinary incentive plan	—	—	816	1,081	793
Straight-line rental income	7	7	7	(1,760)	(3,419)
Amortization of lease incentives	5	13	48	48	48
Noncontrolling interests' share of amortization of lease incentives	—	(6)	(24)	(24)	(24)
Amortization of above and below market leases	(809)	(926)	(926)	(972)	(390)
Noncontrolling interests' share of amortization of below market leases	—	463	463	463	154
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	—	—	—	—	(1,023)
Non-cash interest income	—	(281)	(623)	(703)	(724)
Impairment of real estate investments	8,417	5,353	—	—	452
Loss (gain) on sale of real estate, net	2,286	(46)	(3,876)	—	—
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	59,106	73,462	81,304	88,302	95,096
Write-off of deferred financing costs	—	354	—	—	—
(Gain) loss on foreign currency transactions	—	—	—	(4,413)	298
Provision for loan losses	—	4,900	—	—	—
Property operating expenses (recovery)	3,893	1,665	(105)	1,090	402
Non-routine transaction costs	—	1,326	888	61	560
Loss on extinguishment of debt	657	—	—	—	390
Extraordinary incentive plan payment	—	2,313	—	—	—
Unrealized gain on other real estate related investments, net	(1,800)	(9,734)	(1,287)	(1,968)	(3,603)
Normalized FAD attributable to CareTrust REIT, Inc.	\$ 61,856	\$ 74,286	\$ 80,800	\$ 83,072	\$ 93,143
FFO per share attributable to CareTrust REIT, Inc.	\$ 0.36	\$ 0.40	\$ 0.41	\$ 0.45	\$ 0.46
Normalized FFO per share attributable to CareTrust REIT, Inc.	\$ 0.38	\$ 0.40	\$ 0.42	\$ 0.43	\$ 0.45
FAD per share attributable to CareTrust REIT, Inc.	\$ 0.37	\$ 0.40	\$ 0.43	\$ 0.46	\$ 0.45
Normalized FAD per share attributable to CareTrust REIT, Inc.	\$ 0.39	\$ 0.41	\$ 0.43	\$ 0.43	\$ 0.44
Diluted weighted average shares outstanding [1]	160,025	182,222	187,574	193,055	212,575

[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)	September 30, 2025	December 31, 2024
Assets:		
Real estate investments, net	\$ 3,271,982	\$ 2,226,740
Financing receivable	98,054	96,004
Other real estate related investments	871,295	795,203
Assets held for sale, net	28,143	57,261
Cash and cash equivalents	712,480	213,822
Accounts and other receivables	7,389	1,174
Prepaid expenses and other assets, net	90,314	35,608
Deferred financing costs, net	9,263	11,204
Total assets	\$ 5,088,920	\$ 3,437,016
Liabilities and Equity:		
Senior unsecured notes payable, net	\$ 397,594	\$ 396,927
Senior unsecured term loan, net	496,201	—
Accounts payable, accrued liabilities and deferred rent liabilities	103,109	56,318
Dividends payable	74,806	54,388
Total liabilities	1,071,710	507,633
Redeemable noncontrolling interests	18,472	18,243
Equity:		
Common stock	2,227	1,870
Additional paid-in capital	4,516,509	3,439,117
Cumulative distributions in excess of earnings	(528,281)	(532,570)
Accumulated other comprehensive income	3,711	—
Total stockholders' equity	3,994,166	2,908,417
Noncontrolling interests	4,572	2,723
Total equity	3,998,738	2,911,140
Total liabilities and equity	\$ 5,088,920	\$ 3,437,016

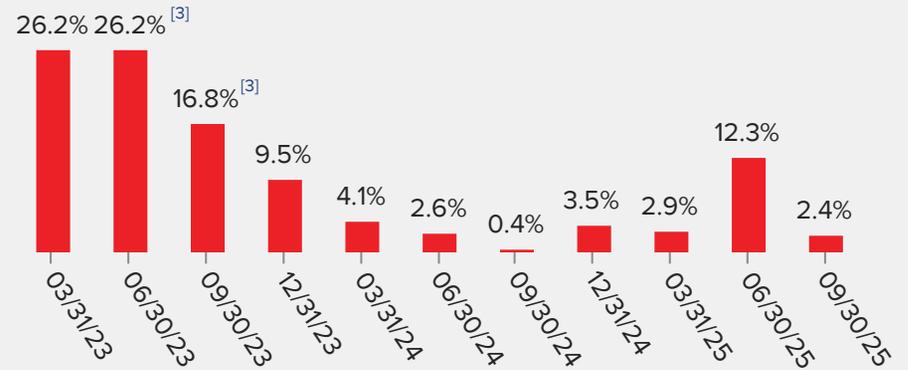


Key Debt Metrics

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 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.



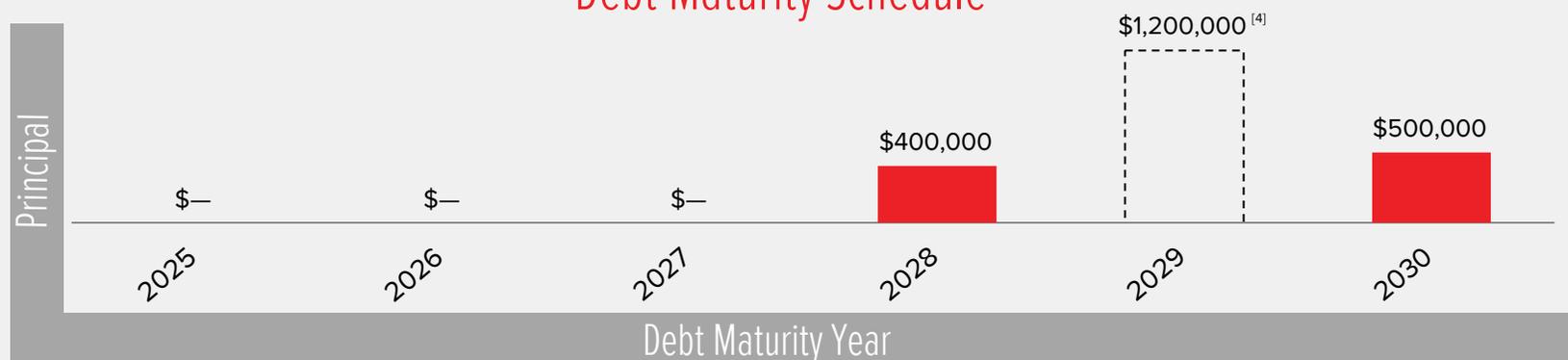
Debt Summary

(dollars in thousands)

September 30, 2025

Debt	Interest Rate	Maturity Date	Principal	% of Principal
Fixed Rate Debt				
Senior unsecured notes payable	3.875 %	2028	\$ 400,000	44.4 %
Senior unsecured term loan	4.630 % ^[1]	2030	500,000	55.6 %
	4.294 %		\$ 900,000	100.0 %
Floating Rate Debt				
Unsecured revolving credit facility	— % ^[2]	2029 ^[3]	\$ —	— %
	— %		\$ —	— %
Total Debt	4.294 %		\$ 900,000	100.0 %

Debt Maturity Schedule



Notes:

[1] Funds can be borrowed at applicable SOFR plus 1.10% to 1.80% or at the Base Rate (as defined) plus 0.10% to 0.80%. The Company entered into interest rate swaps to hedge the interest expense of the \$500.0 million variable rate term loan by fixing SOFR at 3.5%.

[2] 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%.

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

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



Debt Covenants

Covenant	Minimum Requirement	Maximum Requirement	September 30, 2025	
			Actual	Status
Credit Facility Covenants				
Consolidated Leverage Ratio		60 %	15.6 %	In Compliance
Consolidated Fixed Charge Coverage Ratio	1.50x		11.00x	In Compliance
Consolidated Tangible Net Worth (\$ in thousands)	3,341,729		4,530,802	In Compliance
Secured Debt Ratio		40 %	— %	In Compliance



2025 Guidance

	Full Year 2025 Guidance ^[1]	
	Low	High
(shares in thousands)		
Net income attributable to CareTrust REIT, Inc.	\$ 1.41	\$ 1.42
Real estate related depreciation and amortization	0.44	0.44
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)
Impairment of real estate investments	—	—
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	1.78	1.79
Normalizing items, net ^[2]	(0.02)	(0.02)
Normalized FFO attributable to CareTrust REIT, Inc.	<u>\$ 1.76</u>	<u>\$ 1.77</u>
Net income attributable to CareTrust REIT, Inc.	\$ 1.41	\$ 1.42
Real estate related depreciation and amortization	0.44	0.44
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	(0.04)	(0.04)
Amortization of above and below market leases	(0.01)	(0.01)
Noncontrolling interests' share of amortization of below market leases	—	—
Non-cash interest income	(0.01)	(0.01)
Amortization of lease incentives	—	—
Noncontrolling interests' share of amortization of lease incentives	—	—
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	(0.01)	(0.01)
Impairment of real estate investments	—	—
(Gain) loss on sale of real estate	(0.02)	(0.02)
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	1.79	1.80
Normalizing items, net ^[2]	(0.03)	(0.03)
Normalized FAD attributable to CareTrust REIT, Inc.	<u>\$ 1.76</u>	<u>\$ 1.77</u>
Weighted average shares outstanding:		
Diluted	<u>204,032</u>	<u>204,032</u>

Notes:

[1] This guidance assumes and includes (i) all investments, dispositions and expected loan repayments made, (ii) no new acquisitions, dispositions, new loans or loan repayments, (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.

[2] See "Glossary" for items typically excluded in normalized FFO and normalized FAD attributable to CareTrust REIT, Inc. The timing and amount of these excluded charges cannot be further allocated or quantified with certainty or is dependent on the timing and occurrence of certain actions and, accordingly, cannot be reasonably predicted or estimated without unreasonable efforts.



Equity Capital Transactions

Follow-On Equity Offering Activity

	2015	2016	2019	2024	2025
Number of Shares (000s)	16,330	16,100	6,641	15,870	23,000
Public Offering Price per Share	\$ 10.50	\$ 12.14 ^[1]	\$ 23.35	\$ 32.00	\$ 32.00
Gross Proceeds (000s)	\$ 171,465	\$ 195,385	\$ 155,073	\$ 507,840	\$ 736,000

At-the-Market Offering Activity

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ^[2]			
										Q1	Q2	Q3	Total
Number of Shares (000s)	924	10,574	10,265	2,459	—	990	2,405	30,869	40,986	553	12,055	—	12,608
Average Price per Share	\$ 15.31	\$ 16.43	\$ 17.76	\$ 19.48	\$ —	\$ 23.74	\$ 20.00	\$ 20.86	\$ 26.35	\$ 28.87	\$ 29.36	\$ —	\$ 29.34
Gross Proceeds (000s)	\$ 14,147	\$ 173,760	\$ 182,321	\$ 47,893	\$ —	\$ 23,505	\$ 48,100	\$ 643,802	\$ 1,079,852	\$ 15,964	\$ 353,907	\$ —	\$ 369,871

Notes:

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

[2] As of September 30, 2025, CareTrust REIT had \$380.1 million available for future issuances under the ATM Program.

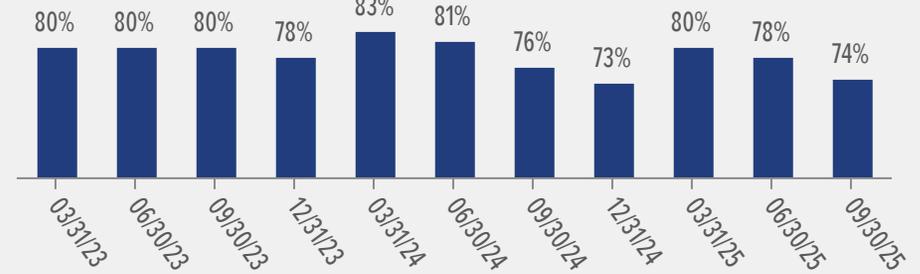


Other Financial Highlights

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

Care Homes ("UK Care Homes")

In the United Kingdom ("UK"), a care home is a residential setting that provides accommodation and personal care services for individuals who need assistance with daily living activities and are unable to manage independently in their own homes. Care homes generally fall into two main categories: residential care homes and care homes with nursing (also called nursing homes). Residential care homes provide personal care and support for daily living activities like washing, dressing, and medication management, while care homes with nursing also offer 24/7 on-site nursing care for individuals with more complex medical needs.

Debt Service Coverage Ratio ("DSCR")

Aggregate EBITDARM produced by all properties under a loan agreement for the trailing twelve-months ending on the period presented divided by the total interest payable by borrower for the same period.

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 properties under a master lease (or other grouping) for the trailing twelve-months ending on the period presented 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.

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 properties under a

master lease (or other grouping) for the trailing twelve-months ending on the period presented 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.

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.

Property Counts

Property counts exclude land under development, properties classified as held for sale or non-operational. As of September 30, 2025, the Company had eight properties classified as held for sale.

Funds Available for Distribution ("FAD")

FFO attributable to CareTrust REIT, Inc, excluding straight-line rental income adjustments, amortization of deferred financing fees, lease incentives, above and below market lease intangibles, stock-based compensation expense, non-cash interest income 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.

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).

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 write-off of deferred financing costs, 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, gains or losses from dispositions of real estate or other real estate, accelerated amortization of lease intangibles, net of noncontrolling interests' share, extraordinary incentive plan payment and gains or losses on foreign currency transactions.[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, recovery of previously reversed rent, lease termination revenue, non-routine transaction costs, write-off of deferred financing fees, loss on extinguishment of debt, extraordinary incentive plan payment, unrealized gains or losses on other real estate related investments, gains or losses on foreign currency transactions and property operating expenses.[2]



Glossary

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 write-off of deferred financing costs, accelerated amortization of lease intangibles, net of noncontrolling interests' share, provision for loan losses, provision for doubtful accounts and lease restructuring, recovery of previously reversed rent, lease termination revenue, amortization of stock-based compensation related to extraordinary incentive plan, extraordinary incentive plan payment, non-routine transaction costs, loss on extinguishment of debt, unrealized gains or losses on other real estate related investments, gains or losses on foreign currency transactions 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. Rent denominated in GBP is translated to USD using the spot rate at the balance sheet date. 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 ("SH")

Includes 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 seniors housing properties 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. Seniors Housing also includes retirement communities or senior apartments, which are not healthcare facilities. These communities 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.

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.

Stabilized

A property is considered stabilized unless it (i) is held for sale or disposed of during the reporting period, (ii) temporarily on Special Focus Facility status, (iii) slated to be transitioned to a new operator, or (iv) has recently undergone significant renovations or was recently repositioned or transitioned to a new operator and has not achieved underwritten stabilization within 12 months following its stabilization target date.

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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