



NEWS RELEASE

# CareTrust REIT Announces Third Quarter 2025 Operating Results

2025-11-05

Conference Call Scheduled for Thursday, November 6, 2025 at 2:00 pm ET

SAN CLEMENTE, Calif.--(BUSINESS WIRE)-- CareTrust REIT, Inc. (NYSE:CTRE) today reported operating results for the quarter ended September 30, 2025, as well as other recent events.

For the quarter, CareTrust REIT reported:

- Net income of \$74.9 million and net income per diluted weighted average share of \$0.35, an increase of \$0.14, or 67%, over the prior year quarter;
- Normalized FFO of \$94.7 million and normalized FFO per diluted weighted average share of \$0.45, an increase of \$0.07, or 18%, over the prior year quarter;
- Normalized FAD of \$93.1 million and normalized FAD per diluted weighted average share of \$0.44, an increase of \$0.05, or 13%, over the prior year quarter;
- \$59.4 million of investment activity closed in the quarter at a blended stabilized yield of 8.8%;
- \$736.0 million in gross proceeds raised in a public offering of its common stock;
- The payoff of the secured notes payable and secured revolving credit facilities assumed in the Care REIT acquisition;
- Net Debt to Annualized Normalized Run Rate EBITDA of 0.42x;
- 100.0% collection of contractual rent and interest exclusive of properties held-for-sale; and
- A quarterly dividend of \$0.335 per share, representing a payout ratio of approximately 76% on normalized FAD.

Since quarter end, CareTrust REIT reports:

- Closing of investments totaling approximately \$436.5 million at an estimated stabilized yield of 8.8%;
- Cash on hand of approximately \$334 million and full capacity on the \$1.2 billion revolver; and
- An investment pipeline of approximately \$600 million.

CareTrust's President and Chief Executive Officer, Dave Sedgwick, commented, "We continue to press the advantage afforded by our strong balance sheet with over \$495 million of investments closed in the third quarter and since, bringing our year-to-date total investments to a record of approximately \$1.6 billion. At the same time, we took steps to position our portfolio for success next year and beyond: we further bolstered our liquidity and leverage with the largest equity issuance in our history, saw portfolio EBITDAR rent coverage climb to 2.2x and rent collections hit 100%, and our UK acquisition integration is on schedule with a swelling deal funnel. All of this sets us up for a strong finish to 2025 and, with a replenished investment pipeline of \$600 million, we're excited to carry significant momentum into 2026."

## Financial Results for Quarter Ended September 30, 2025

Chief Financial Officer, Bill Wagner, reported that, for the third quarter, CareTrust reported net income of \$74.9 million, or \$0.35 per diluted weighted-average common share, normalized FFO of \$94.7 million, or \$0.45 per diluted weighted-average common share, and normalized FAD of \$93.1 million, or \$0.44 per diluted weighted-average common share.

## Liquidity

As of quarter end, CareTrust reported net debt-to-annualized normalized run rate EBITDA of 0.42x, which is below the Company's target leverage range of 4.0x to 5.0x, and a net debt-to-enterprise value of approximately 2.4%. Mr. Wagner stated that, as of today, the Company has no borrowings outstanding on its \$1.2 billion revolving credit line, with no scheduled debt maturities prior to 2028. He also disclosed that CareTrust currently has approximately \$334 million in cash on hand. During the third quarter of 2025, the Company completed an underwritten public offering of 23.0 million newly issued shares of its common stock at a price per share of \$32.00, resulting in gross proceeds of \$736.0 million. As of September 30, 2025, the Company had \$380.1 million available for future issuances under the ATM Program. "Our strong balance sheet and available capacity under both the ATM and revolver give us flexibility to fund near-term opportunities and support a continually replenished investment pipeline," said Mr. Wagner.

## Guidance Updated

The Company updated guidance for 2025, with Mr. Wagner projecting on a per-diluted weighted-average common share basis net income of approximately \$1.41 to \$1.42, normalized FFO of approximately \$1.76 to \$1.77, and

normalized FAD of approximately \$1.76 to \$1.77. Mr. Wagner commented, "Updated guidance is primarily the result of a duration gap between our equity raise and deploying that capital to fund recent deals, as well as G&A at our high end as we continue to make investments in our team. With another sizeable pipeline at our doorstep and a large opportunity set in 2026 and beyond, particularly as we look to add SHOP to our portfolio, we wanted to make sure we had ample liquidity heading into what is shaping up to be another exciting year. The fundamentals remain strong and should provide a compelling launch point in 2026."

He noted that the updated 2025 guidance is based on a diluted weighted-average common share count of 204.0 million shares, and assumes the following:

- No new investments, new loans, dispositions or loan repayments beyond those made to-date;
- No new debt or equity issuances; and
- Estimated 2.5% CPI-based rent escalators under CareTrust's long-term net leases.

## Dividend Maintained

During the quarter, CareTrust declared a quarterly dividend of \$0.335 per common share. On an annualized basis, the payout ratio was approximately 74% based on third quarter 2025 normalized FFO, and 76% based on third quarter 2025 normalized FAD.

## Conference Call

A conference call will be held on Thursday, November 6, 2025, at 2:00 p.m. Eastern Time (11:00 a.m. Pacific Time), during which CareTrust's management will discuss third quarter 2025 results, recent developments and other matters. The live audio webcast of the earnings conference call will be available on the Investors section of CareTrust's website at [investor.caretrustreit.com/events-and-presentations](http://investor.caretrustreit.com/events-and-presentations). To view any financial or other statistical information required by SEC Regulation G, please visit the Investors section of the CareTrust REIT website at <http://investor.caretrustreit.com>. This call will be recorded, and will be available for replay via the website for 30 days following the call.

## About CareTrust™

CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition, development and leasing of skilled nursing, seniors housing and other healthcare-related properties. With a portfolio of long-term net-leased properties spanning the United States and United Kingdom, and a growing portfolio of quality operators leasing them, CareTrust REIT is pursuing both external and organic growth opportunities across the United States and internationally. More information about CareTrust REIT is available at

## Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This press release contains, and the related conference call will include, 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 Company's intent, belief or expectations, including, but not limited to, 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 and payment of dividends; and the performance of the Company's tenants and 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. The Company's forward-looking statements are based on management's 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 the Company believes that the assumptions underlying these forward-looking statements are reasonable, they are not guarantees and the Company can give no assurance that its expectations will be attained. Factors which could have a material adverse effect on the Company's 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 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 SEC.

This press release and the related conference call provides information about the Company's financial results as of and for the quarter ended September 30, 2025 and is provided as of the date hereof, unless specifically stated otherwise. The Company expressly disclaims any obligation to update or revise any information in this press release or the related conference call (and replays thereof), including forward-looking statements, whether to reflect any change in the Company's expectations, any change in events, conditions or circumstances, or otherwise.

As used in this press release or the related conference call, 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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**CARETRUST REIT, INC.**  
**CONSOLIDATED INCOME STATEMENTS**  
 (in thousands, except per share data)  
 (Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues:</b>				
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>
<b>Expenses:</b>				
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	<u>15,420</u>	<u>6,663</u>	<u>36,992</u>	<u>19,637</u>
Total expenses	<u>58,352</u>	<u>42,962</u>	<u>144,861</u>	<u>133,298</u>
<b>Other income (loss):</b>				
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	<u>(298)</u>	<u>—</u>	<u>4,115</u>	<u>—</u>

Total other income (loss)	2,915	(1,143)	14,459	(3,600)
<b>Income before income tax expense</b>	<b>77,007</b>	<b>33,276</b>	<b>211,132</b>	<b>72,444</b>
Income tax expense	(2,077)	—	(3,107)	—
<b>Net income</b>	<b>74,930</b>	<b>33,276</b>	<b>208,025</b>	<b>72,444</b>
Net income (loss) attributable to noncontrolling interests	29	(165)	(1,223)	(501)
<b>Net income attributable to CareTrust REIT, Inc.</b>	<b>\$ 74,901</b>	<b>\$ 33,441</b>	<b>\$ 209,248</b>	<b>\$ 72,945</b>
<b>Earnings per common share attributable to CareTrust REIT, Inc.:</b>				
Basic	\$ 0.35	\$ 0.21	\$ 1.06	\$ 0.50
Diluted	\$ 0.35	\$ 0.21	\$ 1.06	\$ 0.50
<b>Weighted-average number of common shares:</b>				
Basic	211,746	159,459	197,204	145,780
Diluted	212,271	159,850	197,603	146,153
<b>Dividends declared per common share</b>	<b>\$ 0.335</b>	<b>\$ 0.29</b>	<b>\$ 1.005</b>	<b>\$ 0.87</b>

**CARETRUST REIT, INC.**  
**RECONCILIATIONS OF NET INCOME TO NON-GAAP FINANCIAL MEASURES**  
(in thousands)  
(Unaudited)

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
<b>Net income attributable to CareTrust REIT, Inc.</b>	<b>\$ 74,901</b>	<b>\$ 33,441</b>	<b>\$ 209,248</b>	<b>\$ 72,945</b>
Depreciation and amortization	24,309	14,009	63,365	41,317
Noncontrolling interests' share of real estate related depreciation and amortization	(2,796)	—	(7,532)	—
Interest expense <sup>[1]</sup>	12,622	7,807	32,329	24,257
Income tax expense	2,077	—	3,107	—
Amortization of stock-based compensation	1,700	1,143	6,738	4,669
Amortization of stock-based compensation related to extraordinary incentive plan	793	—	2,690	—
<b>EBITDA attributable to CareTrust REIT, Inc.</b>	<b>113,606</b>	<b>56,400</b>	<b>309,945</b>	<b>143,188</b>
Impairment of real estate investments	452	8,417	452	36,872
Loss (gain) on foreign currency transactions	298	—	(4,115)	—
Property operating expenses	402	3,893	1,387	5,226
Loss (gain) on sale of real estate, net	—	2,286	(3,876)	2,254
Non-routine transaction costs	560	—	1,509	—
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	(1,023)	—	(1,023)	—
Loss on extinguishment of debt	390	657	390	657
Unrealized (gain) loss on other real estate related investments, net	(3,603)	(1,800)	(6,858)	689
<b>Normalized EBITDA attributable to CareTrust REIT, Inc.</b>	<b>111,082</b>	<b>69,853</b>	<b>\$ 297,811</b>	<b>\$ 188,886</b>
Full impact of quarterly investments <sup>[2]</sup>	615	3,493	—	—
<b>Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.</b>	<b>\$ 111,697</b>	<b>\$ 73,346</b>		

**NET DEBT TO ANNUALIZED NORMALIZED RUN RATE EBITDA RECONCILIATION**  
(in thousands)  
(Unaudited)

	Three Months Ended September 30, 2025	2024
Total debt		
Cash, cash equivalents, restricted cash and escrow deposits on acquisitions of real estate	\$ 900,000	\$ 400,000
Net Debt	<b>\$ 712,480</b>	<b>(377,102)</b>
<b>Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.<sup>[3]</sup></b>	<b>\$ 187,520</b>	<b>\$ 22,898</b>
Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.	<b>\$ 446,788</b>	<b>\$ 293,384</b>
	0.42x	0.08x

[1] Interest expense excludes the effect of the \$75.0 million participation interest recorded as a secured borrowing in the consolidated balance sheets.

[2] Quarterly adjustments give effect to the investments completed and loans receivable pay downs during the three months ended for the respective period as though such investments and pay downs were completed as of the beginning of the period.

[3] Annualized Normalized Run Rate EBITDA is calculated as Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. for the quarter multiplied by four (4).

**CARETRUST REIT, INC.**  
**RECONCILIATIONS OF NET INCOME TO NON-GAAP FINANCIAL MEASURES (continued)**  
(in thousands)  
(Unaudited)

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
	2025	2024
<b>Net income attributable to CareTrust REIT, Inc.</b>	\$ 74,901	\$ 33,441
Real estate related depreciation and amortization	24,303	14,002
Noncontrolling interests' share of real estate related depreciation and amortization	(2,796)	—
Impairment of real estate investments	452	8,417
Loss (gain) on sale of real estate, net	—	2,286
<b>Funds from Operations (FFO) attributable to CareTrust REIT, Inc.</b>	96,860	58,146
Loss (gain) on foreign currency transactions	298	—
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	(1,023)	—
Property operating expenses	402	3,893
Non-routine transaction costs	560	—
Loss on extinguishment of debt	390	657
Amortization of stock-based compensation related to extraordinary incentive plan	793	—
Unrealized (gain) loss on other real estate related investments, net	(3,603)	(1,800)
<b>Normalized FFO attributable to CareTrust REIT, Inc.</b>	<u>\$ 94,677</u>	<u>\$ 60,896</u>
	<u>\$ 255,616</u>	<u>\$ 159,940</u>

**CARETRUST REIT, INC.**  
**RECONCILIATIONS OF NET INCOME TO NON-GAAP FINANCIAL MEASURES (continued)**  
(in thousands, except per share data)  
(Unaudited)

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
	2025	2024
<b>Net income attributable to CareTrust REIT, Inc.</b>	\$ 74,901	\$ 33,441
Real estate related depreciation and amortization	24,303	14,002
Noncontrolling interests' share of real estate related depreciation and amortization	(2,796)	—
Amortization of deferred financing fees	1,121	614
Amortization of stock-based compensation	1,700	1,143
Amortization of stock-based compensation related to extraordinary incentive plan	793	—
Straight-line rental income	(3,419)	7
Amortization of lease incentives	48	5
Noncontrolling interests' share of amortization of lease incentives	(24)	—
Amortization of above and below market leases	(390)	(809)
Noncontrolling interests' share of amortization of below market leases	154	—
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	(1,023)	—
Non-cash interest income	(724)	—
Impairment of real estate investments	452	8,417
Loss (gain) on sale of real estate, net	—	2,286
<b>Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.</b>	<u>95,096</u>	<u>59,106</u>
Loss (gain) on foreign currency transactions	298	—
Property operating expenses	402	3,893
Non-routine transaction costs	560	—
Loss on extinguishment of debt	390	657
Extraordinary incentive plan payment	—	—
Unrealized (gain) loss on other real estate related investments, net	(3,603)	(1,800)
<b>Normalized FAD attributable to CareTrust REIT, Inc.</b>	<u>\$ 93,143</u>	<u>\$ 61,856</u>
	<u>\$ 257,015</u>	<u>\$ 164,522</u>
<b>FFO per share attributable to CareTrust REIT, Inc.</b>	\$ 0.46	\$ 0.36
<b>Normalized FFO per share attributable to CareTrust REIT, Inc.</b>	\$ 0.45	\$ 0.38
<b>FAD per share attributable to CareTrust REIT, Inc.</b>	\$ 0.45	\$ 0.37
<b>Normalized FAD per share attributable to CareTrust REIT, Inc.</b>	\$ 0.44	\$ 0.39
<b>Diluted weighted average shares outstanding [1]</b>	<u>212,575</u>	<u>160,025</u>
	<u>197,825</u>	<u>146,295</u>

[1] For the periods presented, the diluted weighted average shares have been calculated using the treasury stock method.

**CARETRUST REIT, INC.**  
**CONSOLIDATED INCOME STATEMENTS - 5 QUARTER TREND**  
(in thousands, except per share data)  
(Unaudited)

	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
<b>Revenues:</b>					
Rental income	\$ 57,153	\$ 62,199	\$ 71,646	\$ 86,033	\$ 104,265
Interest income from financing receivable	—	1,009	2,807	2,886	2,908
Interest income from other real estate related investments and other income	20,228	23,736	22,168	23,550	25,271
<b>Total revenues</b>	<b>77,381</b>	<b>86,944</b>	<b>96,621</b>	<b>112,469</b>	<b>132,444</b>
<b>Expenses:</b>					
Depreciation and amortization	14,009	15,514	17,841	21,215	26,693
Interest expense	8,281	5,122	6,669	13,038	12,622
Property taxes and insurance	2,115	1,946	2,065	2,117	2,326
Impairment of real estate investments	8,417	5,353	—	—	452
Transaction costs	—	1,326	888	61	560
Provision for loan losses	—	4,900	—	—	—
Property operating expenses	3,477	1,322	105	938	279
General and administrative	6,663	9,286	9,023	12,549	15,420
<b>Total expenses</b>	<b>42,962</b>	<b>44,769</b>	<b>36,591</b>	<b>49,918</b>	<b>58,352</b>
<b>Other (loss) income:</b>					
Loss on extinguishment of debt	(657)	—	—	—	(390)
(Loss) gain on sale of real estate, net	(2,286)	46	3,876	—	—
Unrealized gain on other real estate related investments, net	1,800	9,734	1,287	1,968	3,603
Gain (loss) on foreign currency transactions	—	—	—	4,413	(298)
<b>Total other (loss) income</b>	<b>(1,143)</b>	<b>9,780</b>	<b>5,163</b>	<b>6,381</b>	<b>2,915</b>
<b>Income before income tax expense</b>	<b>33,276</b>	<b>51,955</b>	<b>65,193</b>	<b>68,932</b>	<b>77,007</b>
Income tax expense	—	—	—	(1,030)	(2,077)
<b>Net income</b>	<b>33,276</b>	<b>51,955</b>	<b>65,193</b>	<b>67,902</b>	<b>74,930</b>
Net (loss) income attributable to noncontrolling interests	(165)	(180)	(609)	(643)	29
<b>Net income attributable to CareTrust REIT, Inc.</b>	<b>\$ 33,441</b>	<b>\$ 52,135</b>	<b>\$ 65,802</b>	<b>\$ 68,545</b>	<b>\$ 74,901</b>
Diluted earnings per share attributable to CareTrust REIT, Inc.	\$ 0.21	\$ 0.29	\$ 0.35	\$ 0.35	\$ 0.35
<b>Diluted weighted average shares outstanding</b>	<b>159,850</b>	<b>182,013</b>	<b>187,416</b>	<b>192,851</b>	<b>212,271</b>

**CARETRUST REIT, INC.**  
**RECONCILIATIONS OF NET INCOME TO NON-GAAP FINANCIAL MEASURES - 5 QUARTER TREND**  
(in thousands)  
(Unaudited)

	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
<b>Net income attributable to CareTrust REIT, Inc.</b>	<b>\$ 33,441</b>	<b>\$ 52,135</b>	<b>\$ 65,802</b>	<b>\$ 68,545</b>	<b>\$ 74,901</b>
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
<b>EBITDA attributable to CareTrust REIT, Inc.</b>	<b>56,400</b>	<b>73,041</b>	<b>91,998</b>	<b>104,341</b>	<b>113,606</b>

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)
<b>Normalized EBITDA attributable to CareTrust REIT, Inc.</b>	<b>\$ 69,853</b>	<b>\$ 79,172</b>	<b>\$ 87,618</b>	<b>\$ 99,111</b>	<b>\$ 111,082</b>
<b>Net income attributable to CareTrust REIT, Inc.</b>	<b>\$ 33,441</b>	<b>\$ 52,135</b>	<b>\$ 65,802</b>	<b>\$ 68,545</b>	<b>\$ 74,901</b>
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)	—	—
<b>Funds from Operations (FFO) attributable to CareTrust REIT, Inc.</b>	<b>58,146</b>	<b>72,112</b>	<b>77,536</b>	<b>87,240</b>	<b>96,860</b>
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)
<b>Normalized FFO attributable to CareTrust REIT, Inc.</b>	<b>\$ 60,896</b>	<b>\$ 72,936</b>	<b>\$ 77,848</b>	<b>\$ 83,091</b>	<b>\$ 94,677</b>

**CARETRUST REIT, INC.**  
**RECONCILIATIONS OF NET INCOME TO NON-GAAP FINANCIAL MEASURES - 5 QUARTER TREND (continued)**  
(in thousands, except per share data)  
(Unaudited)

	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
<b>Net income attributable to CareTrust REIT, Inc.</b>	<b>\$ 33,441</b>	<b>\$ 52,135</b>	<b>\$ 65,802</b>	<b>\$ 68,545</b>	<b>\$ 74,901</b>
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)	—	—
<b>Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.</b>	<b>59,106</b>	<b>73,462</b>	<b>81,304</b>	<b>88,302</b>	<b>95,096</b>
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.

**CARETRUST REIT, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands)  
(Unaudited)

	September 30, 2025	December 31, 2024
<b>Assets:</b>		
Real estate investments, net	\$ 3,271,982	\$ 2,226,740
Financing receivable, at fair value (including accrued interest of \$2,331 and \$281 as of September 30, 2025 and December 31, 2024, respectively)	98,054	96,004
Other real estate related investments (including accrued interest of \$5,097 and \$4,725 as of September 30, 2025 and December 31, 2024, respectively)	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
<b>Total assets</b>	<b>\$ 5,088,920</b>	<b>\$ 3,437,016</b>
<b>Liabilities and Equity:</b>		
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
<b>Total liabilities</b>	<b>1,071,710</b>	<b>507,633</b>
Redeemable noncontrolling interests	18,472	18,243
<b>Equity:</b>		
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	—
<b>Total stockholders' equity</b>	<b>3,994,166</b>	<b>2,908,417</b>
Noncontrolling interests	4,572	2,723
<b>Total equity</b>	<b>3,998,738</b>	<b>2,911,140</b>
<b>Total liabilities and equity</b>	<b>\$ 5,088,920</b>	<b>\$ 3,437,016</b>

**CARETRUST REIT, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(Unaudited)

	For the Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 208,025	\$ 72,444
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including below-market ground leases)	65,859	41,371
Amortization of deferred financing costs	3,019	1,843

Loss on extinguishment of debt	390	282
Unrealized (gain) loss on other real estate related investments, net	(6,858)	689
Amortization of stock-based compensation	9,428	4,669
Straight-line rental income	(5,172)	21
Amortization of lease incentives	145	9
Amortization of above and below market leases	(6,718)	(1,959)
Noncash interest income	(2,422)	(4,099)
(Gain) loss on sale of real estate, net	(3,876)	2,254
Impairment of real estate investments	452	36,872
Change in operating assets and liabilities:		
Accounts and other receivables	(761)	(518)
Prepaid expenses and other assets, net	(766)	(1,353)
Accounts payable, accrued liabilities and deferred rent liabilities	12,324	16,518
Net cash provided by operating activities	273,069	169,043
Cash flows from investing activities:		
Acquisitions of real estate, net of deposits applied	(860,857)	(267,356)
Purchases of equipment, furniture and fixtures and improvements to real estate	(10,013)	(4,196)
Investment in real estate related investments and other loans receivable	(48,390)	(504,936)
Preferred equity investments	(30,000)	(52,000)
Principal payments received on real estate related investments and other loans receivable	10,191	100
Escrow deposits for potential acquisitions of real estate	(6,380)	(4,775)
Net proceeds from sales of real estate	44,401	5,076
Net cash used in investing activities	(901,048)	(828,087)
Cash flows from financing activities:		
Proceeds from the issuance of common stock, net	1,071,646	1,065,881
Proceeds from the issuance of senior unsecured term loan	500,000	—
Proceeds from the secured borrowing	—	75,000
Borrowings under unsecured revolving credit facility	650,000	—
Payments on unsecured revolving credit facility	(650,000)	—
Payments on senior unsecured term loan	—	(200,000)
Payments on secured notes payable	(102,375)	—
Payments on secured revolving credit facilities	(153,803)	—
Payment on secured borrowing	—	(75,000)
Payments on extinguishment of debt and deferred financing costs	(4,600)	(399)
Net-settle adjustment on restricted stock	(3,325)	(2,483)
Dividends paid on common stock	(184,542)	(122,444)
Contributions from noncontrolling interests	7,116	1,204
Distributions to noncontrolling interests	(3,815)	(61)
Net cash provided by financing activities	1,126,302	741,698
Effect of foreign currency translation	335	—
Net increase in cash and cash equivalents	498,658	82,654
Cash and cash equivalents as of the beginning of period	213,822	294,448
Cash and cash equivalents as of the end of period	\$ 712,480	\$ 377,102

**CARETRUST REIT, INC.**  
**DEBT SUMMARY**  
(dollars in thousands)  
(Unaudited)

Debt	Interest Rate	Maturity Date	September 30, 2025			
			Principal	% of Principal	Deferred Loan Costs	Net Carrying Value
<b>Fixed Rate Debt</b>						
Senior unsecured notes payable	3.875%	2028	\$ 400,000	44.4%	\$ (2,406)	\$ 397,594
Senior unsecured term loan	4.630%	[1]	500,000	55.6%	(3,799)	496,201
	4.294%		900,000	100.0%	(6,205)	893,795
<b>Floating Rate Debt</b>						
Unsecured revolving credit facility	—%	[2]	2029	[3]	—	—
	—%				—	[4]
<b>Total Debt</b>	<b>4.294%</b>		<b>\$ 900,000</b>	<b>100.0%</b>	<b>\$ (6,205)</b>	<b>\$ 893,795</b>

[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 has entered into two interest rate swaps, with a notional amount of \$250 million each, that convert the variable SOFR rate to an effective fixed interest rate of 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] Deferred financing fees are not shown net for the unsecured revolving credit facility and are included in assets on the balance sheet.

**CARETRUST REIT, INC.**  
**RECONCILIATIONS OF NET INCOME TO NON-GAAP FINANCIAL MEASURES**  
(shares in thousands)  
(Unaudited)

2025 Guidance Updated	Full Year 2025 Guidance <sup>[1]</sup>	
	Low	High
<b>Net income attributable to CareTrust REIT, Inc.</b>	\$ 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)
Impairment of real estate investment	—	—
(Gain) loss on sale of real estate	(0.02)	(0.02)
<b>Funds from Operations (FFO) attributable to CareTrust REIT, Inc.</b>	1.78	1.79
Normalizing items, net <sup>[2]</sup>	(0.02)	(0.02)
<b>Normalized FFO attributable to CareTrust REIT, Inc.</b>	\$ 1.76	\$ 1.77
<b>Net income attributable to CareTrust REIT, Inc.</b>	\$ 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)
<b>Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.</b>	1.79	1.80
Normalizing items, net <sup>[2]</sup>	(0.03)	(0.03)
<b>Normalized FAD attributable to CareTrust REIT, Inc.</b>	\$ 1.76	\$ 1.77
<b>Weighted average shares outstanding:</b>		
<b>Diluted</b>	<b>204,032</b>	<b>204,032</b>

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

[2] See "Non-GAAP Financial Measures" below 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.

## Non-GAAP Financial Measures

EBITDA attributable to CareTrust REIT, Inc. represents net income (loss) attributable to CareTrust REIT, Inc. before interest expense (including amortization of deferred financing costs), income tax expense, amortization of stock-based compensation, and depreciation and amortization. Normalized EBITDA attributable to CareTrust REIT, Inc. represents EBITDA attributable to CareTrust REIT, Inc. as further adjusted to eliminate the impact of certain items that the Company does not consider indicative of core operating performance, such as recovery of previously reversed rent, lease termination revenue, property operating expenses, gains or losses on foreign currency transactions, gains or losses from dispositions of real estate, real estate impairment charges, provision for loan losses, non-routine transaction costs, loss on extinguishment of debt, accelerated amortization of lease intangibles, net of noncontrolling interests' share, extraordinary incentive plan payment, write-off of deferred financing costs, unrealized gains or losses on other real estate related investments and provision for doubtful accounts and lease restructuring, as applicable. 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 and Normalized EBITDA may not be comparable to EBITDA and Normalized EBITDA reported by other REITs.

Funds from Operations ("FFO"), as defined by the National Association of Real Estate Investment Trusts ("Nareit"), and Funds Available for Distribution ("FAD") are important non-GAAP supplemental measures of operating performance for a REIT. 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. Since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative. Thus, Nareit created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP.

FFO is defined by Nareit as net income computed in accordance with GAAP, excluding gains or losses from dispositions of real estate investments, real estate related depreciation and amortization and real estate impairment charges, adjustments for the share of consolidated joint ventures, and adjustments for unconsolidated partnerships and joint ventures. Noncontrolling interests' pro rata share information is prepared by applying noncontrolling interests' actual ownership percentage for the period and is intended to reflect noncontrolling interests' proportionate economic interest in the financial position and operating results of properties in our portfolio. The Company computes FFO attributable to CareTrust REIT, Inc. in accordance with Nareit's definition.

FAD attributable to CareTrust REIT, Inc. is defined as FFO attributable to CareTrust REIT, Inc. excluding noncash income and expenses, such as amortization of stock-based compensation, amortization of deferred financing fees, amortization of above and below market intangibles, amortization of lease incentives, the effects of straight-line rent, adjustments for the share of consolidated joint ventures and non-cash interest income. The Company considers FAD attributable to CareTrust REIT, Inc. to be a useful supplemental measure to evaluate the Company's operating results excluding these income and expense items to help investors, analysts and other interested parties compare the operating performance of the Company between periods or as compared to other companies on a more consistent basis.

In addition, the Company reports Normalized FFO attributable to CareTrust REIT, Inc. and Normalized FAD attributable to CareTrust REIT, Inc., which adjust FFO and FAD for certain revenue and expense items that the Company does not believe are indicative of its ongoing operating results, such as write-off of deferred financing

costs, provision for loan losses, accelerated amortization of lease intangibles, net of noncontrolling interests' share, non-routine transaction costs, provision for doubtful accounts and lease restructuring, loss on extinguishment of debt, amortization of stock-based compensation related to extraordinary incentive plan, extraordinary incentive plan payment, unrealized gains or losses on other real estate related investments, gains or losses on foreign currency transactions, recovery of previously reversed rent, lease termination revenue and property operating expenses. By excluding these items, investors, analysts and our management can compare Normalized FFO and Normalized FAD between periods more consistently.

While FFO, Normalized FFO, FAD and Normalized FAD are relevant and widely-used measures of operating performance among REITs, they 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. FFO, Normalized FFO, FAD and Normalized FAD do not purport to be indicative of cash available to fund future cash requirements.

Further, the Company's computation of FFO, Normalized FFO, FAD and Normalized FAD may not be comparable to FFO, Normalized FFO, FAD and Normalized FAD reported by other REITs that do not define FFO in accordance with the current Nareit definition or that interpret the current Nareit definition or define FAD differently than the Company does.

The Company also discloses Net Debt to Annualized Normalized Run Rate EBITDA, which compares the Company's Net Debt as of the last day of the quarter to the Annualized Run Rate EBITDA attributable to CareTrust REIT, Inc. for the quarter. Net Debt is defined as the Company's Total Debt as of the last day of the specified quarter adjusted to exclude the Company's cash, cash equivalents, restricted cash and escrow deposits on acquisition of real estate as of such date as well as the net proceeds from the expected settlement of shares sold under equity forward contracts through the Company's ATM Program that are outstanding as of such date. Normalized Run Rate EBITDA represents Normalized EBITDA, adjusted to give effect to the investments completed during the three months ended for the respective period as though such investments were completed as of the beginning of the period. Annualized Normalized Run Rate EBITDA is calculated as Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. for the specified quarter multiplied by four.

The Company believes that net income attributable to CareTrust REIT, Inc., as defined by GAAP, is the most appropriate earnings measure. The Company also believes that the use of EBITDA, Normalized EBITDA, FFO, Normalized FFO, FAD and Normalized FAD, combined with the required GAAP presentations, improves the understanding of operating results of REITs among investors and makes comparisons of operating results among such companies more meaningful. The Company considers EBITDA and Normalized EBITDA, in each case attributable to CareTrust REIT, Inc., useful in understanding the Company's operating results independent of its

capital structure, indebtedness and other charges that are not indicative of its ongoing results, thereby allowing for a more meaningful comparison of operating performance between periods and against other REITs. The Company considers FFO, Normalized FFO, FAD and Normalized FAD, in each case attributable to CareTrust REIT, Inc., to be useful measures for reviewing comparative operating and financial performance because, by excluding gains or losses from real estate dispositions, impairment charges and real estate related depreciation and amortization, and, for FAD and Normalized FAD, by excluding noncash income and expenses such as amortization of stock-based compensation, amortization of deferred financing fees, and the effects of straight-line rent, FFO, Normalized FFO, FAD and Normalized FAD can help investors compare the Company's operating performance between periods and to other REITs. The Company believes that the disclosure of Net Debt to Annualized Normalized Run Rate EBITDA provides a useful measure to investors to evaluate the credit strength of the Company and its ability to service its debt obligations and to compare the Company's credit strength to prior reporting periods and to other companies without the effect of charges that are not indicative of the Company's ongoing performance or that could obscure the Company's actual credit quality and after considering the effect of investments occurring during the period.

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Source: CareTrust REIT, Inc.