



Financial Supplement

Second Quarter 2024



Disclaimers

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

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

nonrenewal or in the event we replace an existing tenant, as well as any obligations, including indemnification obligations, we may incur in connection with the replacement of an existing tenant; (vi) the availability of and the ability to identify (a) tenants who meet our credit and operating standards, and (b) suitable acquisition opportunities, and the ability to acquire and lease the respective properties to such tenants on favorable terms; (vii) the ability to generate sufficient cash flows to service our outstanding indebtedness; (viii) access to debt and equity capital markets; (ix) fluctuating interest rates; (x) the impact of public health crises, including significant COVID-19 outbreaks as well as other pandemics or epidemics; (xi) the ability to retain our key management personnel; (xii) the ability to maintain our status as a real estate investment trust ("REIT"); (xiii) changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; (xiv) other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and (xv) any additional factors included in our Annual Report on Form 10-K for the year ended December 31, 2023, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024, 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 June 30, 2024 and is provided as of the date hereof, unless specifically stated otherwise. We expressly disclaim any obligation to update or revise any information in this supplement (including forward-looking statements), whether to reflect any change in our expectations, any change in events, conditions or circumstances, or otherwise.

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



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Company Profile

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

Since its debut as a standalone public company on June 1, 2014, and as of June 30, 2024, CareTrust REIT has expanded its tenant roster to 24 operators, and has grown its real estate portfolio to 213 net-leased healthcare properties across 27 states, consisting of 23,613 operating beds/units, excluding 20 properties classified as held for sale as of June 30, 2024 and two facilities which are in the process of being repurposed. As of June 30, 2024, CareTrust REIT also had 15 other real estate related investments related to 72 healthcare properties across 8 states, consisting of 8,882 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*

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Deutsche Bank - Omotayo Okusanya | (212) 250-9284
Jefferies - Joe Dickstein | (212) 778-8771
KeyBanc Capital Markets - Austin Wurschmidt | (917) 368-2311
Raymond James - Jonathan Hughes | (727) 567-2438
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* This information is provided as of August 1, 2024. This list may be incomplete and is subject to change as firms initiate or discontinue coverage of CareTrust. Please note that any opinions, estimates, or forecasts regarding our historical or predicted performance made by these analysts are theirs alone and do not represent opinions, estimates, or forecasts of CareTrust or our management. CareTrust does not by our reference or distribution of the information above imply our endorsement of or concurrence with any opinions, estimates, or forecasts of these analysts. Interested persons may obtain copies of analysts' reports on their own as we do not distribute these reports. Several of these firms may, from time to time, own our stock and/or hold other long or short positions in our stock and may provide compensated services to us.



Snapshot

CARETRUST REIT, INC.

NYSE: CTRE

Market Data (as of June 30, 2024)

- Closing Price: \$25.10
- 52 Week Range: \$26.43 – \$19.25
- Market Cap: \$3.9B
- Enterprise Value: \$4.0B
- Outstanding Shares: 154.209M

Credit Ratings

S&P

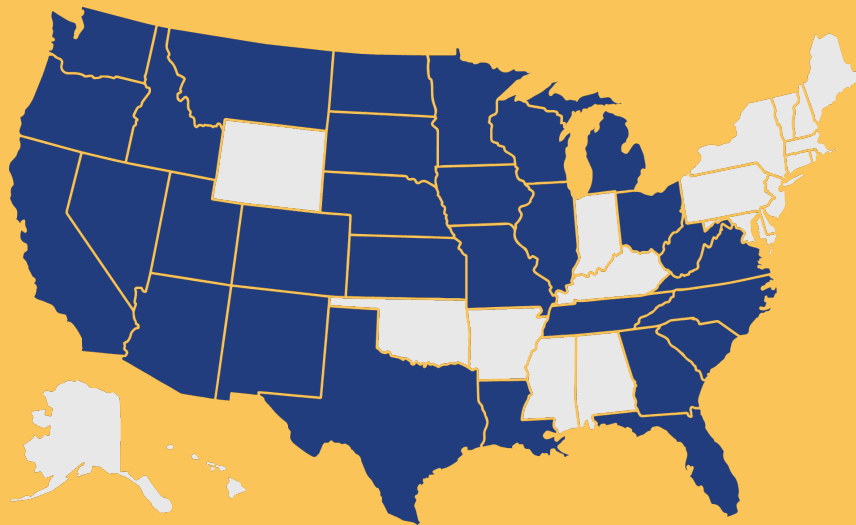
- Corporate Rating: BB (positive)
- Senior Unsecured Notes: BB+

Fitch

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

Moody's

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



\$2,514M
INVESTMENTS

285
PROPERTIES

32,495
OPERATING
BEDS/UNITS

31
OPERATORS

30
STATES

Note: Portfolio amounts presented above are as of June 30, 2024 and include properties securing our other real estate related investments. Portfolio amounts exclude 20 properties classified as held for sale as of June 30, 2024 and two facilities which are in the process of being repurposed.
General Note: Totals may not add due to rounding.



Investments (dollars in thousands)

Date	Operator	Property Type	Location	Facilities	Initial Investment ^[1]	Initial Operating Beds/Units ^[2]	Rent/Interest ^[3]	Yield ^[4]
6/1/2014	The Ensign Group	ALF, SNF, Campus	Various	94	\$ 501,673	10,053	\$ 56,000	N/A
2014 Investments				6	33,609	157	3,076	9.2 %
2015 Investments				20	233,028	1,840	22,263	9.6 %
2016 Investments				35	288,023	2,800	26,084	9.1 %
2017 Investments				36	309,805	3,324	28,000	9.0 %
2018 Investments				12	111,950	1,103	9,955	8.9 %
2019 Investments				27	340,884	3,348	30,168	8.8 %
2020 Investments				17	105,267	961	9,398	8.9 %
2021 Investments				10	196,576	1,247	13,103	7.7 %
2022 Investments				29	169,163	3,351	15,213	9.0 %
2023 Investments				24	288,141	2,437	28,311	9.8 %
01/03/2024	Oxford Health Group	ALF	CA	1	11,036	86	1,022	9.3 % ^[6]
01/25/2024	Mezzanine Loan	SNF	MO	10	9,800	1,397	1,372	14.0 %
02/01/2024	Mezzanine Loan	SNF	CA	1	7,365	130	847	11.5 %
02/02/2024	Mezzanine Loan	SNF	VA	15	35,000	1,675	4,900	14.0 %
03/05/2024	PACS	SNF / Campus	MO, TX	3	55,588	234	5,003	9.0 %
04/01/2024	Bayshire	Campus	CA	2	28,796	316	3,060	10.6 % ^[7]
04/01/2024	Bayshire	Campus	CA	1	32,330	159	2,964	9.2 % ^[8]
05/01/2024	Mortgage Loan	SNF	TN	2	26,675	271	2,427	9.1 % ^[9]
06/01/2024	YAD Healthcare	SNF	NC, SC	5	80,911	498	7,281	9.0 % ^[10]
06/01/2024	Mortgage Loan	SNF / Campus	NC	8	90,000	1,161	9,654	10.7 % ^[11]
06/01/2024	Preferred Equity	N/A	N/A	N/A	9,000	N/A	1,004	11.0 %
07/30/2024	Mortgage Loan	SNF / Campus	NC	N/A	75,000	N/A	5,954	7.9 % ^[11]
08/01/2024	Mortgage Loan	SNF / ALF / ILF	Various	37	260,000	2,713	22,143	8.5 %
08/01/2024	Preferred Equity	SNF / ALF / ILF	Various	N/A	43,000	N/A	4,730	11.0 %
2024 Investments				85	764,501	8,640	72,361	9.5 %
Average annual investments (2015-2023) ^[5]				23	225,049	1,999	20,351	9.0 %

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

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

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

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

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

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

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

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

[9] The mortgage loan provides for a purchase option. The first option period opens May 1, 2027 for three months, with two additional three month option windows. The purchase option price for the facilities will be calculated by dividing the amount of the then annual base rent by an agreed upon lease yield.

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

[11] The mortgage loan provides for a rate of SOFR + 4.25%, with a SOFR floor of 5.15%. Keybank is participating in \$75.0 million of the initial \$165.0 million loan amount at a rate of SOFR plus 2.5%, with a SOFR floor of 3.0%. On July 30, 2024, the \$75.0 million participation interest with Keybank was called. The blended yield on the \$165.0 million is 9.33%, which is net of a sub-servicing fee.



Top 10 Tenants Lease Coverage

	Twelve Months Ended December 31, 2023		Twelve Months Ended March 31, 2024	
	EBITDAR Coverage ^[1]	EBITDARM Coverage ^[1]	EBITDAR Coverage ^[1]	EBITDARM Coverage ^[1]
1 The Ensign Group	3.28x	4.14x	3.29x	4.16x
2 Priority Management Group	1.24x	1.54x	1.20x	1.50x
3 PACS Group	2.73x	3.33x	2.43x	3.02x
4 Cascadia Healthcare	1.81x	2.30x	1.97x	2.48x
5 Bayshire Senior Communities ^[2]	1.48x	1.93x	1.39x	1.84x
6 Covenant Care	1.81x	2.52x	1.84x	2.56x
7 The Pennant Group ^[3]	0.84x	1.04x	0.86x	1.10x
8 Eduro Healthcare, LLC	1.02x	1.48x	1.04x	1.50x
9 Links Healthcare Group ^[4]	—	—	—	—
10 YAD Healthcare ^[5]	—	—	—	—
Total Top 10 Tenants	2.31x	2.93x	2.30x	2.93x
All Other Tenants	1.35x	1.78x	1.35x	1.78x
Total	2.18x	2.78x	2.17x	2.78x

Notes:

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

[2] Coverage metrics exclude Employee Retention Tax Credits recognized in December 2023, which would have raised EBITDAR coverage to 2.25x and 2.15x for the twelve months ended December 31, 2023, and March 31, 2024, respectively. No coverage metrics are provided for the facility transferred to Bayshire April 1, 2024.

[3] No coverage metrics are provided for the facilities transferred to The Pennant Group in March 2023 as the facilities transferred are pre-stabilized.

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

[5] No coverage metrics are provided as the lease commenced June 1, 2024.

See "Glossary" for additional information.



Portfolio Performance

(dollars in thousands)

			As of June 30, 2024				
Asset Type	Facilities	Operating Beds/Units	Investment ^[1]	% of Total Investment	Rent / Interest ^{[2],[3]}	% of Total Rent / Interest	Current Yield
Investment in Real Estate Properties							
Skilled Nursing	157	17,145	\$ 1,527,898	60.8 %	\$ 159,939	62.6 %	10.5 %
Multi-Service Campus	29	4,168	466,715	18.6 %	40,697	15.9 %	8.7 %
Seniors Housing	27	2,300	151,404	6.0 %	16,564	6.5 %	10.9 %
Total Net-Leased Assets^[4]	213	23,613	\$ 2,146,017		\$ 217,200		10.1 %
Other Real Estate Related Investments	72	8,882	367,819	14.6 %	38,318	15.0 %	10.4 %
Total Other Real Estate Related Investments	72	8,882	\$ 367,819		\$ 38,318		10.4 %
Total Investments	285	32,495	\$ 2,513,836		\$ 255,518		10.2 %

			As of March 31, 2024				
Asset Type	Facilities	Operating Beds/Units	Investment ^[1]	% of Total Investment	Rent / Interest ^{[2],[3]}	% of Total Rent	Current Yield
Skilled Nursing	152	16,658	\$ 1,446,148	63.5 %	\$ 150,334	64.7 %	10.4 %
Multi-Service Campus	26	3,687	405,838	17.8 %	36,509	15.7 %	9.0 %
Seniors Housing	33	2,580	184,666	8.1 %	20,616	8.9 %	11.2 %
Total Net-Leased Assets^[5]	211	22,925	\$ 2,036,652		\$ 207,459		10.2 %
Other Real Estate Related Investments	62	7,323	242,144	10.6 %	25,062	10.8 %	10.4 %
Total Other Real Estate Related Investments	62	7,323	\$ 242,144		\$ 25,062		10.4 %
Total Investments	273	30,248	\$ 2,278,796		\$ 232,521		10.2 %

			As of June 30, 2023				
Asset Type	Facilities	Operating Beds/Units	Investment ^[1]	% of Total Investment	Rent ^[2]	% of Total Rent	Current Yield
Skilled Nursing	148	16,203	\$ 1,357,330	70.7 %	\$ 142,216	72.4 %	10.5 %
Multi-Service Campus	25	3,632	388,582	20.3 %	34,558	17.6 %	8.9 %
Seniors Housing	32	2,476	172,740	9.0 %	19,552	10.0 %	11.3 %
Total Net-Leased Assets^[6]	205	22,311	\$ 1,918,652	100.0 %	\$ 196,326	100.0 %	10.2 %

Notes:

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

[2] Rent represents the respective periods 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. Additionally, if an existing lease was amended or restructured subsequent to the period, but prior to our filing date for the respective period, the initial or amended contractual cash rent is used.

[3] Includes annualized interest from other real estate related loans and preferred equity investments.

[4] All amounts exclude 20 properties classified as held for sale as of June 30, 2024 and two facilities which are in the process of being repurposed.

[5] All amounts exclude 13 properties classified as held for sale as of March 31, 2024, two facilities which are in the process of being repurposed and two that are non-operational.

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



Rent Diversification by Tenant for Net-Leased Assets

(dollars in thousands)

	As of June 30, 2024 ^[1]			
	Net Leased Assets	Operating Beds/Units	Rent ^[2]	% of Total Rent
1 The Ensign Group	100	10,672	\$ 71,558	32.9 %
2 Priority Management Group	15	2,144	31,142	14.3 %
3 PACS Group	10	1,228	16,258	7.5 %
4 Cascadia Healthcare	12	1,053	13,148	6.1 %
5 Bayshire Senior Communities	9	1,264	11,953	5.5 %
Total Top 5 Tenants	146	16,361	\$ 144,059	66.3 %
6 Covenant Care	9	1,133	11,129	5.1 %
7 The Pennant Group	10	1,002	8,306	3.8 %
8 Eduro Healthcare, LLC	7	702	7,746	3.6 %
9 Links Healthcare Group	4	486	7,644	3.5 %
10 YAD Healthcare	5	498	6,881	3.2 %
Total Top 10 Tenants	181	20,182	\$ 185,765	85.5 %
All Other Tenants	32	3,431	\$ 31,435	14.5 %
Total	213	23,613	\$ 217,200	100.0 %

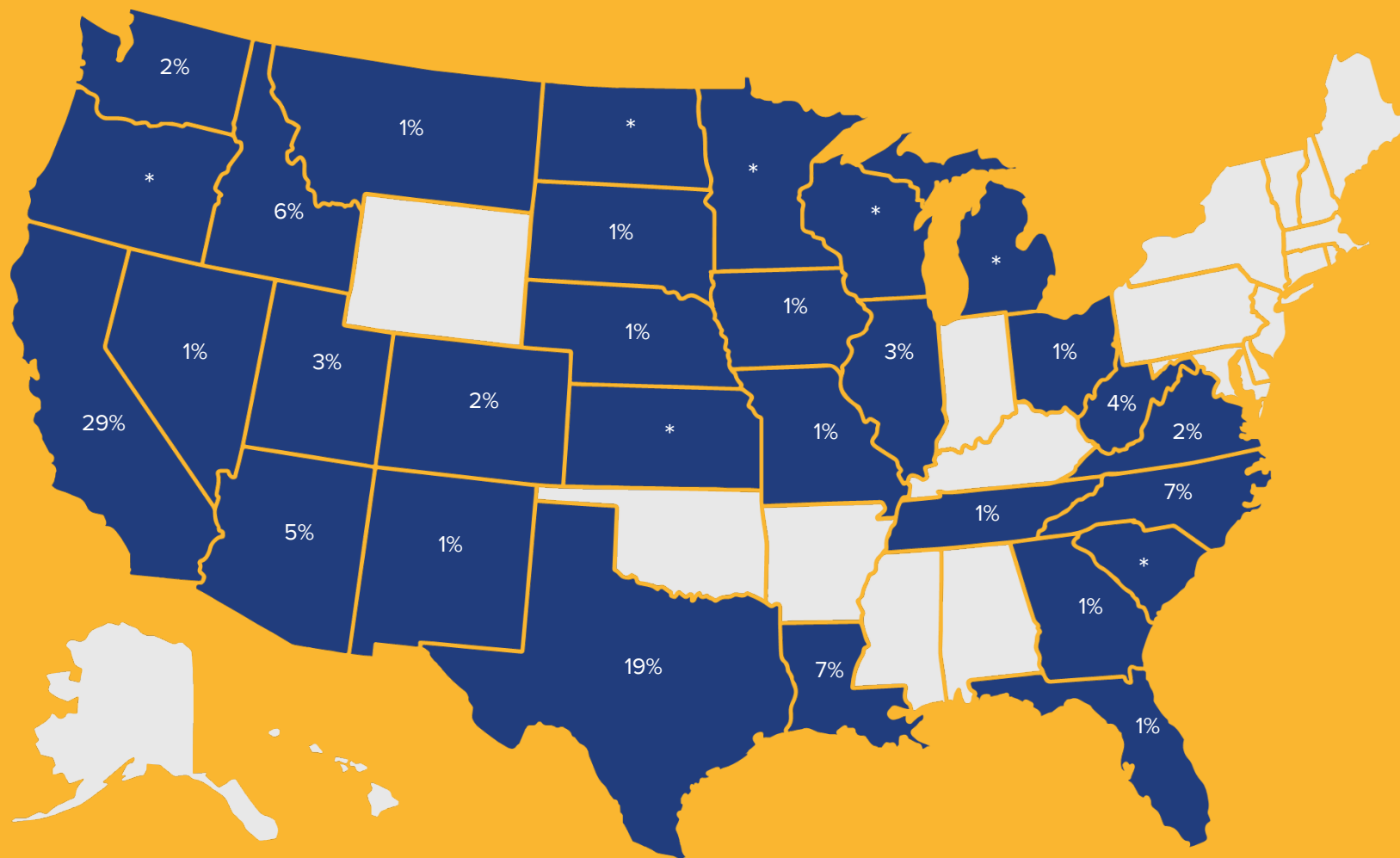
Notes:

[1] All amounts exclude 20 properties classified as held for sale as of June 30, 2024 and two facilities which are in the process of being repurposed.

[2] Represents June 2024 contractual cash rent, annualized, and presented at 100% share for consolidated entities, and excludes ground lease income, if applicable. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2024, the initial or amended contractual cash rent is used.



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



* Less than 1%.

Note: Numbers are as of June 30, 2024 and include properties securing our other real estate related investments. Numbers exclude 20 properties classified as held for sale as of June 30, 2024 and two facilities which are in the process of being repurposed.



Rent & Interest Diversification by State

(dollars in thousands)		As of June 30, 2024 ^[1]			
Investments by State	Facilities	Operating Beds/Units	Rent/Interest ^[2]	% of Total Rent/ Interest	
1 California	63	7,742	\$ 73,153	28.6 %	
2 Texas	47	6,035	48,773	19.1 %	
3 Louisiana	8	1,164	18,366	7.2 %	
4 North Carolina	12	1,551	16,683	6.5 %	
5 Idaho	17	1,474	15,542	6.1 %	
Top 5 States	147	17,966	\$ 172,517	67.5 %	
6 Arizona	11	1,347	13,765	5.4 %	
7 West Virginia	19	1,973	9,926	3.9 %	
8 Utah	13	1,374	8,056	3.2 %	
9 Illinois	11	1,053	6,705	2.6 %	
10 Washington	10	900	5,067	2.0 %	
Top 10 States	211	24,613	\$ 216,036	84.5 %	
All Other States	74	7,882	\$ 39,482	15.5 %	
Total	285	32,495	\$ 255,518	100.0 %	

Notes:

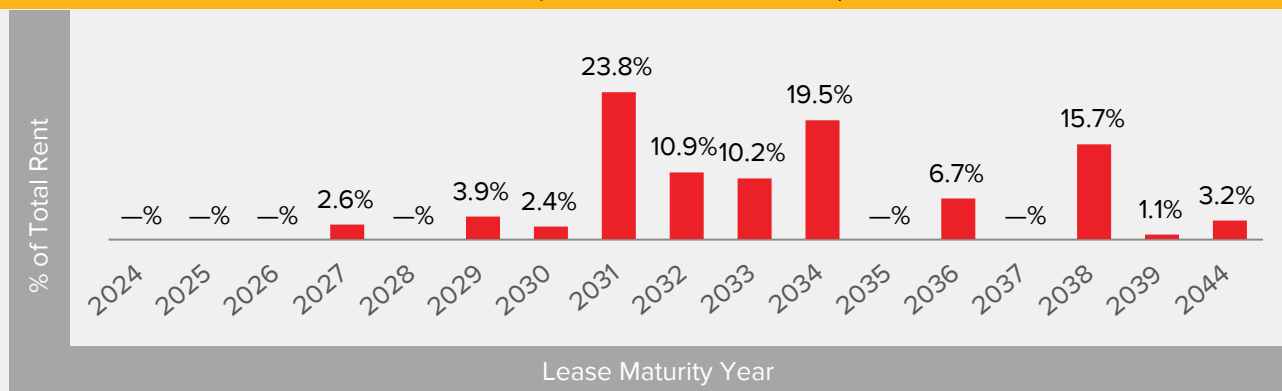
[1] Amounts include properties securing our real estate related investments and exclude 20 properties classified as held for sale as of June 30, 2024 and two facilities which are in the process of being repurposed.

[2] Represents June 2024 contractual cash rent or interest income, annualized, and presented at 100% share for consolidated entities, and excludes ground lease income, if applicable. Additionally, if a lease or loan receivable was entered into, amended or restructured subsequent to June 30, 2024, the initial or amended contractual cash rent or interest is used.



Lease Maturities

(dollars in thousands)		As of June 30, 2024 ^[1]	
Lease Maturity Year ^[2]		Rent ^[3]	% of Total Rent
2027	\$	5,613	2.6 %
2029		8,481	3.9 %
2030		5,235	2.4 %
2031		51,715	23.8 %
2032		23,686	10.9 %
2033		22,202	10.2 %
2034		42,310	19.5 %
2036		14,564	6.7 %
2038		34,042	15.7 %
2039		2,457	1.1 %
2044		6,895	3.2 %
Total	\$	217,200	100.0 %



Notes:

[1] All amounts exclude our secured and mezzanine loans receivable and preferred equity investments. Additionally, amounts exclude 20 properties classified as held for sale as of June 30, 2024 and two facilities which are in the process of being repurposed.

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

[3] Rent represents June 2024 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. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2024, the initial or amended contractual cash rent is used.



Tenant Purchase Options

(dollars in thousands)

As of June 30, 2024^[1]

Asset Type	Properties	Lease Expiration	Option Period Open Date ^[2]	Option Type ^[3]	Current Cash Rent ^[4]	% of Total Rent ^[4]
SNF	1	March 2029	4/1/2022 ^[6]	A / B ^[7]	\$ 858	0.38 %
SNF	4	November 2034	12/1/2024 ^[6]	A	3,988	1.77 %
SNF / Campus	2	October 2032	11/1/2026 ^[5]	B	3,314 ^[8]	1.47 %
SNF / Campus	1	May 2034	6/1/2027 ^[9]	B	1,293 ^[10]	0.57 %
SNF / Campus	1	May 2034	6/1/2028 ^[9]	B	1,293 ^[10]	0.57 %
						4.76 %

Notes:

[1] Excludes a purchase option on an 11 building SNF portfolio representing 2.3% of total rent. Tenant is currently not eligible to elect the option.

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

[3] Option type includes:

A - Fixed base price.

B- Fixed capitalization rate on lease revenue.

[4] Rent represents June 2024 contractual cash rent, annualized at 100% share for consolidated entities, and excludes ground lease income and the impact of any rent abatement for recent acquisitions, if applicable. Additionally, if a lease was entered into, amended or restructured subsequent to June 30, 2024, the initial or amended contractual cash rent is used.

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

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

[7] Purchase option reflects two option types.

[8] Purchase option provides for purchase of any two of the three facilities. The current cash rent shown is an average of the range of \$3.2 million to \$3.4 million.

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

[10] Purchase option provides for purchase of any one of the five facilities. The current cash rent shown is an average of the range of \$1.0 million to \$1.6 million. Provided the operator exercises its option to extend the term of the master lease, beginning on June 1, 2036, the operator shall have a purchase option for all facilities then remaining in the master lease.



Other Real Estate Investments

(dollars in thousands)

As of June 30, 2024

Mortgage Loans						
Maturity Year ^[1]	Property Type	Location	Investment	Wtg Avg Contractual Interest Rate	Interest	
2025	SNF	CA, GA	\$ 36,613	9.7 % ^[2]	\$ 3,544	
2026	ALF / SNF	CA	9,864	10.8 %	1,066	
2027	SNF / Campus	Mid-Atlantic	75,000	8.5 % ^[2]	6,368	
2028	SNF	FL	15,727	9.1 %	1,435	
2029	SNF / Campus	NC	90,000	10.9 % ^[2]	9,791	
2031	SNF	TN	26,675	9.2 %	2,461	
2033	SNF Campus / ILF	CA	25,993	9.1 %	2,372	
Total Mortgage Loans			\$ 279,872	9.7 %	\$ 27,037	
Mezzanine Loans						
Maturity Year ^[1]	Property Type	Location	Investment	Wtg Avg Contractual Interest Rate	Interest	
2027	SNF	MO, VA	\$ 44,800	14.2 % ^[2]	\$ 6,359	
2029	SNF	CA	7,365	11.7 %	859	
2032	SNF / Campus	Mid-Atlantic	25,000	11.2 %	2,788	
Total Mezzanine Loans			\$ 77,165	13.0 %	\$ 10,006	
Preferred Equity Investments						
Investment	Property Type	Location	Investment	Return Rate	Return	
Preferred Equity	SNF	CA	\$ 1,782	15.0 %	\$ 271	
Preferred Equity	SNF / Campus	NC	9,000	11.0 %	1,004	
Total Preferred Equity Investments			\$ 10,782		\$ 1,275	
Total			\$ 367,819		\$ 38,318	

Notes:

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

[2] Rate is net of subservicing fee.

See "Glossary" for additional information.



Consolidated Statements of Operations

(amounts in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Rental income	\$ 55,407	\$ 47,745	\$ 108,909	\$ 93,908
Interest and other income	13,484	3,808	23,052	8,251
Total revenues	<u>68,891</u>	<u>51,553</u>	<u>131,961</u>	<u>102,159</u>
Expenses:				
Depreciation and amortization	13,860	12,716	27,308	24,954
Interest expense	8,679	11,040	16,907	20,867
Property taxes	1,976	1,390	3,777	2,270
Impairment of real estate investments	25,711	21,392	28,455	23,278
Property operating expenses	255	658	915	1,621
General and administrative	6,136	4,718	12,974	9,779
Total expenses	<u>56,617</u>	<u>51,914</u>	<u>90,336</u>	<u>82,769</u>
Other loss:				
Gain on sale of real estate, net	21	2,028	32	1,958
Unrealized loss on other real estate related investments, net	(1,877)	(2,151)	(2,489)	(2,605)
Total other loss	<u>(1,856)</u>	<u>(123)</u>	<u>(2,457)</u>	<u>(647)</u>
Net income (loss)	10,418	(484)	39,168	18,743
Net loss attributable to noncontrolling interests	(340)	—	(336)	—
Net income (loss) attributable to CareTrust REIT, Inc.	<u>\$ 10,758</u>	<u>\$ (484)</u>	<u>\$ 39,504</u>	<u>\$ 18,743</u>
Earnings (loss) available to common stockholders per common share:				
Basic	\$ 0.07	\$ (0.01)	\$ 0.28	\$ 0.19
Diluted	<u>\$ 0.07</u>	<u>\$ (0.01)</u>	<u>\$ 0.28</u>	<u>\$ 0.19</u>
Weighted-average number of common shares:				
Basic	144,895	99,117	138,866	99,090
Diluted	<u>145,258</u>	<u>99,117</u>	<u>139,230</u>	<u>99,194</u>
Dividends declared per common share	<u>\$ 0.29</u>	<u>\$ 0.28</u>	<u>\$ 0.58</u>	<u>\$ 0.56</u>



Reconciliation of EBITDA, FFO and FAD

(amounts in thousands)	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
Net (loss) income attributable to CareTrust REIT, Inc.	\$ (484)	\$ 8,696	\$ 26,296	\$ 28,746	\$ 10,758
Depreciation and amortization	12,716	13,034	13,211	13,448	13,860
Interest expense	11,040	11,750	8,266	8,228	8,222
Amortization of stock-based compensation	924	1,519	1,774	2,120	1,406
EBITDA attributable to CareTrust REIT, Inc.	<u>24,196</u>	<u>34,999</u>	<u>49,547</u>	<u>52,542</u>	<u>34,246</u>
Impairment of real estate investments	21,392	8,232	4,791	2,744	25,711
Property operating expenses	831	1,416	714	972	361
Gain on sale of real estate	(2,028)	—	(260)	(11)	(21)
Unrealized loss (gain) on other real estate related investments, net	2,151	5,251	(1,371)	612	1,877
Normalized EBITDA attributable to CareTrust REIT, Inc.	<u>\$ 46,542</u>	<u>\$ 49,898</u>	<u>\$ 53,421</u>	<u>\$ 56,859</u>	<u>\$ 62,174</u>
Net (loss) income attributable to CareTrust REIT, Inc.	\$ (484)	\$ 8,696	\$ 26,296	\$ 28,746	\$ 10,758
Real estate related depreciation and amortization	12,712	13,028	13,206	13,442	13,853
Impairment of real estate investments	21,392	8,232	4,791	2,744	25,711
Gain on sale of real estate	(2,028)	—	(260)	(11)	(21)
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	<u>31,592</u>	<u>29,956</u>	<u>44,033</u>	<u>44,921</u>	<u>50,301</u>
Property operating expenses	831	1,416	714	972	361
Unrealized loss (gain) on other real estate related investments, net	2,151	5,251	(1,371)	612	1,877
Normalized FFO attributable to CareTrust REIT, Inc.	<u>\$ 34,574</u>	<u>\$ 36,623</u>	<u>\$ 43,376</u>	<u>\$ 46,505</u>	<u>\$ 52,539</u>



Reconciliation of EBITDA, FFO and FAD (continued)

(amounts in thousands, except per share data)	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
Net (loss) income attributable to CareTrust REIT, Inc.	\$ (484)	\$ 8,696	\$ 26,296	\$ 28,746	\$ 10,758
Real estate related depreciation and amortization	12,712	13,028	13,206	13,442	13,853
Amortization of deferred financing fees	608	609	610	614	614
Amortization of stock-based compensation	924	1,519	1,774	2,120	1,406
Straight-line rental income	7	7	8	7	7
Amortization of lease incentives	—	—	—	—	4
Amortization of below market leases	—	—	(384)	(575)	(575)
Impairment of real estate investments	21,392	8,232	4,791	2,744	25,711
Gain on sale of real estate	(2,028)	—	(260)	(11)	(21)
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	33,131	32,091	46,041	47,087	51,757
Property operating expenses	831	1,416	714	972	361
Unrealized loss (gain) on other real estate related investments, net	2,151	5,251	(1,371)	612	1,877
Normalized FAD attributable to CareTrust REIT, Inc.	\$ 36,113	\$ 38,758	\$ 45,384	\$ 48,671	\$ 53,995
FFO per share attributable to CareTrust REIT, Inc.	\$ 0.32	\$ 0.29	\$ 0.36	\$ 0.34	\$ 0.35
Normalized FFO per share attributable to CareTrust REIT, Inc.	\$ 0.35	\$ 0.35	\$ 0.36	\$ 0.35	\$ 0.36
FAD per share attributable to CareTrust REIT, Inc.	\$ 0.33	\$ 0.31	\$ 0.38	\$ 0.35	\$ 0.36
Normalized FAD per share attributable to CareTrust REIT, Inc.	\$ 0.36	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37
Diluted weighted average shares outstanding [1]	99,360	104,422	121,854	133,328	145,380

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



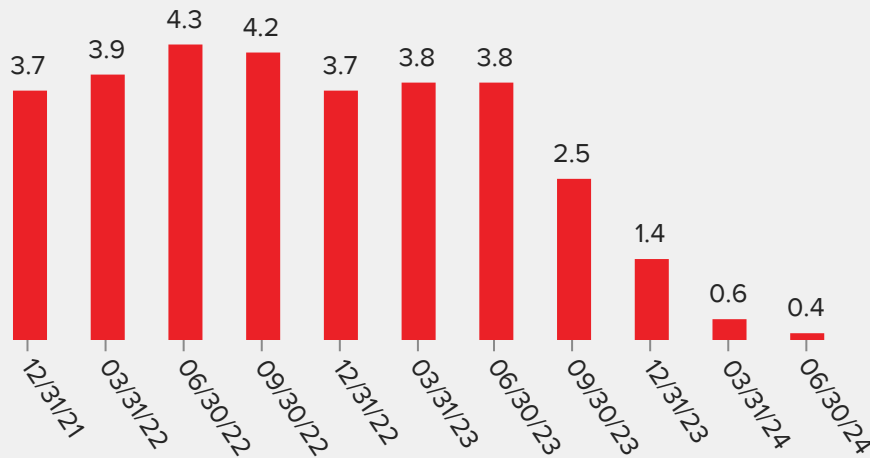
Consolidated Balance Sheets

(amounts in thousands)	June 30, 2024	December 31, 2023
Assets:		
Real estate investments, net	\$ 1,706,231	\$ 1,567,119
Other real estate related investments	433,532	180,368
Assets held for sale	28,753	15,011
Cash and cash equivalents	495,134	294,448
Accounts and other receivables	1,096	395
Prepaid expenses and other assets, net	30,502	23,337
Deferred financing costs, net	3,506	4,160
Total assets	\$ 2,698,754	\$ 2,084,838
Liabilities and Equity:		
Senior unsecured notes payable, net	\$ 396,483	\$ 396,039
Senior unsecured term loan, net	199,665	199,559
Secured borrowing	75,000	—
Accounts payable, accrued liabilities and deferred rent liabilities	37,112	33,992
Dividends payable	44,721	36,531
Total liabilities	752,981	666,121
Equity:		
Common stock	1,539	1,300
Additional paid-in capital	2,456,187	1,883,147
Cumulative distributions in excess of earnings	(514,037)	(467,628)
Total stockholders' equity	1,943,689	1,416,819
Noncontrolling interests	2,084	1,898
Total equity	1,945,773	1,418,717
Total liabilities and equity	\$ 2,698,754	\$ 2,084,838

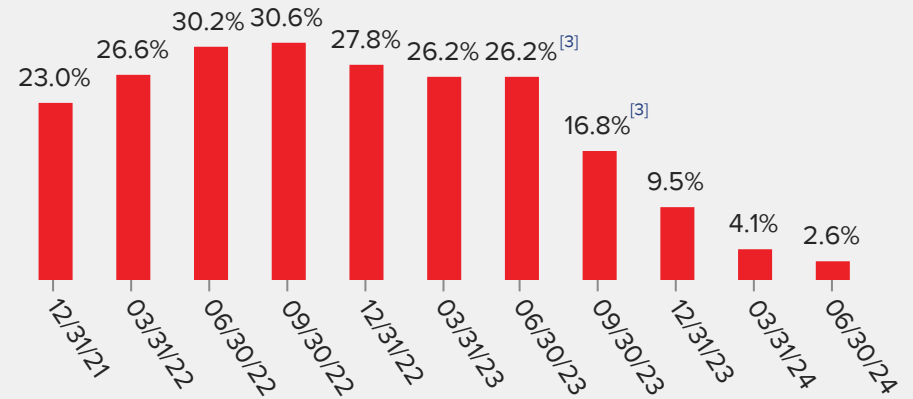


Key Debt Metrics

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)

June 30, 2024

Debt	Interest Rate	Maturity Date	Principal	% of Principal	Deferred Loan Costs	Net Carrying Value
Fixed Rate Debt						
Senior unsecured notes payable	3.875 %	2028	\$ 400,000	66.7 %	\$ (3,517)	\$ 396,483
Floating Rate Debt						
Senior unsecured term loan	6.942 % ^[1]	2026	200,000	33.3 %	(335)	199,665
Unsecured revolving credit facility	— % ^[2]	2027 ^[3]	—	— %	— ^[4]	—
	6.942 %		200,000	33.3 %	(335)	199,665
Total Debt	4.897 %		\$ 600,000	100.0 %	\$ (3,852)	\$ 596,148

Debt Maturity Schedule



Notes:

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

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

[3] Maturity date 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.

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



Debt Covenants

Covenant	Minimum Requirement	Maximum Requirement	June 30, 2024	
			Actual	Status
Credit Facility Covenants				
Consolidated Leverage Ratio		60 %	17.9 %	In Compliance
Consolidated Fixed Charge Coverage Ratio	1.75x		6.54x	In Compliance
Consolidated Tangible Net Worth (\$ in thousands)	1,861,917		2,406,676	In Compliance
Distribution Limitation		95 %	73 %	In Compliance
Secured Debt Ratio		30 %	— %	In Compliance
Recourse (Secured) Debt Ratio		10 %	— %	In Compliance



2024 Guidance Updated

(shares in thousands)

	Full Year 2024 Guidance ^[1]	
	Low	High
Net income attributable to CareTrust REIT, Inc.	\$ 0.86	\$ 0.88
Real estate related depreciation and amortization	0.38	0.38
Impairment of real estate investments	0.19	0.19
(Gain) loss on sale of real estate	—	—
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	1.43	1.45
Property operating expenses	0.01	0.01
Unrealized loss on other real estate related investments, net	0.02	0.02
Normalized FFO attributable to CareTrust REIT, Inc.	<u>\$ 1.46</u>	<u>\$ 1.48</u>
Net income attributable to CareTrust REIT, Inc.	\$ 0.86	\$ 0.88
Real estate related depreciation and amortization	0.38	0.38
Amortization of deferred financing fees	0.02	0.02
Amortization of stock-based compensation	0.04	0.04
Straight-line rental income	—	—
Amortization of below market lease intangible	(0.02)	(0.02)
Impairment of real estate investments	0.19	0.19
(Gain) loss on sale of real estate	—	—
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	1.47	1.49
Property operating expenses	0.01	0.01
Unrealized loss on other real estate related investments, net	0.02	0.02
Normalized FAD attributable to CareTrust REIT, Inc.	<u>\$ 1.50</u>	<u>\$ 1.52</u>
Weighted average shares outstanding:		
Diluted	<u>146,868</u>	<u>146,868</u>

Notes:

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

See "Glossary" for additional information.



Equity Capital Transactions

Follow-On Equity Offering Activity

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

At-the-Market Offering Activity

	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^[2]		
									Q1	Q2	Total
Number of Shares (000s)	924	10,574	10,265	2,459	—	990	2,405	30,869	11,600	12,145	23,745
Average Price per Share	\$ 15.31	\$ 16.43	\$ 17.76	\$ 19.48	\$ —	\$ 23.74	\$ 20.00	\$ 20.86	\$ 23.55	\$ 25.24	\$ 24.42
Gross Proceeds (000s)	\$ 14,147	\$ 173,760	\$ 182,321	\$ 47,893	\$ —	\$ 23,505	\$ 48,100	\$ 643,802	\$ 273,233	\$ 306,534	\$ 579,767

Notes:

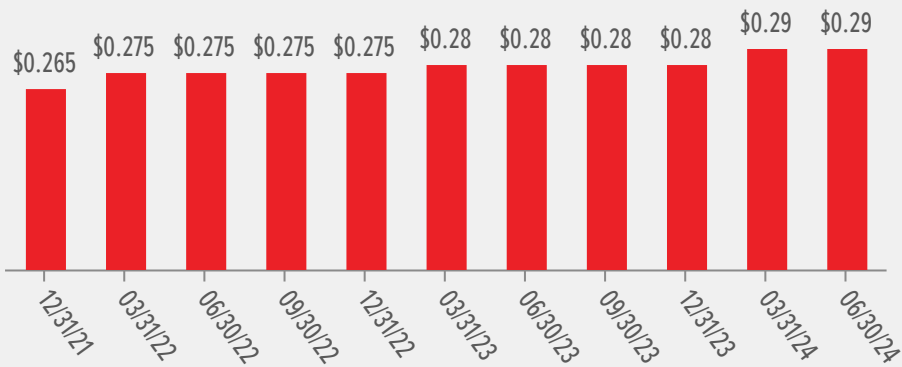
[1] Represents average offering price per share for follow-on equity offerings.

[2] As of June 30, 2024, CareTrust REIT had \$193.5 million available for future issuances under the ATM Program.

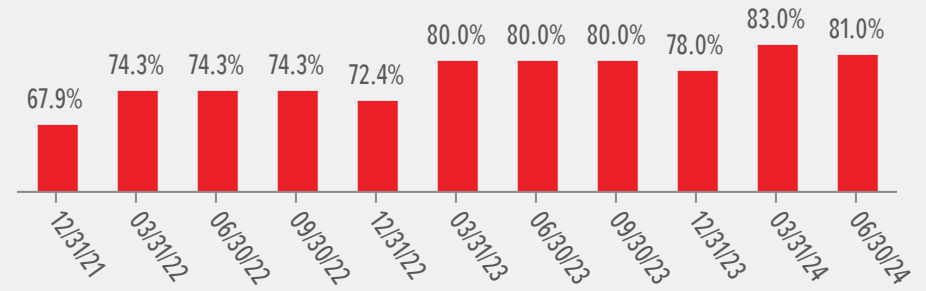


Other Financial Highlights

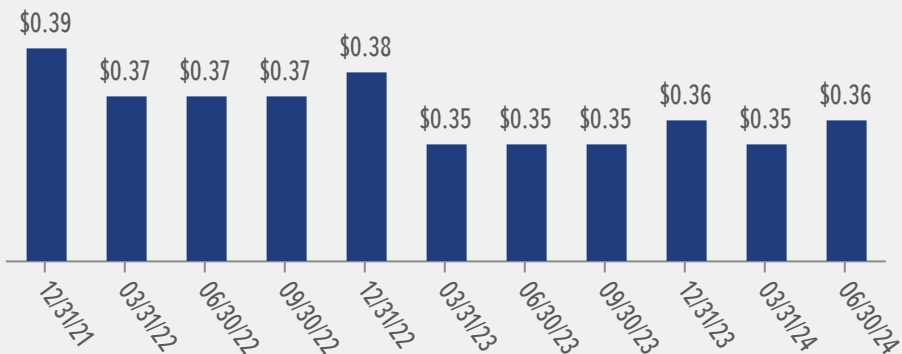
Dividend History



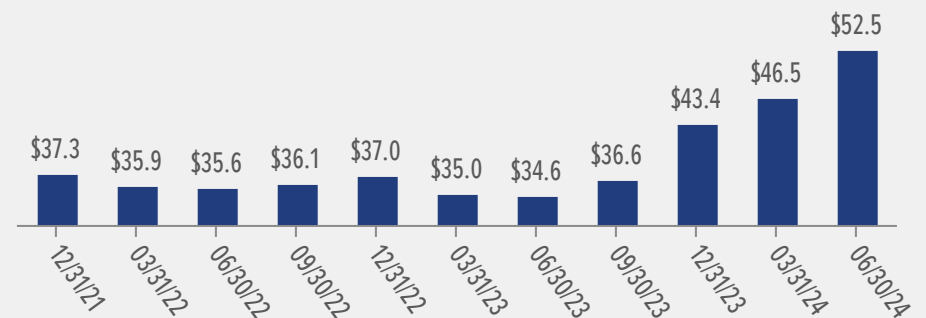
Normalized FFO Payout Ratio ^{[1][2]}



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

Assisted Living Facilities (“ALFs”)

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

EBITDA

Net income attributable to CareTrust REIT, Inc. before interest expense, income tax, depreciation and amortization and amortization of stock-based compensation.[1]

EBITDAR

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

EBITDAR Coverage

Aggregate EBITDAR produced by all facilities under a master lease (or other grouping) for the trailing twelve-month period ended March 31, 2024 divided by the base rent payable to CareTrust REIT under such master lease (or other grouping) for the same period; provided that if the master lease has been amended to change the base rent during or since such period, then the aggregate EBITDAR for such period is divided by the annualized monthly base rent currently in effect. "Rent" refers to the total monthly rent and interest due under the Company's lease and mortgage agreements. EBITDAR reflects the application of a standard 5% management fee. In addition, we may exclude from coverage disclosures those facilities which are (i) classified as Held for Sale, (ii) temporarily on Special

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

EBITDARM

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

EBITDARM Coverage

Aggregate EBITDARM produced by all facilities under a master lease (or other grouping) for the trailing twelve-month period ended March 31, 2024 divided by the base rent payable to CareTrust REIT under such master lease (or other grouping) for the same period; provided that if the master lease has been amended to change the base rent during or since such period, then the aggregate EBITDARM for such period is divided by the annualized monthly base rent currently in effect. In addition, we may exclude from coverage disclosures those facilities which are (i) classified as Held for Sale, (ii) temporarily on Special Focus Facility (SFF) status, (iii) undergoing significant renovations that necessarily result in a material reduction in occupancy, or (iv) have been acquired for or recently transferred to new operators for turnaround and are pre-stabilized.

Enterprise Value

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

Funds Available for Distribution (“FAD”)

FFO attributable to CareTrust REIT, Inc. excluding straight-line rental income adjustments, amortization of deferred financing fees, lease incentives, below market lease intangibles and stock-based compensation expense.[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 and amortization and real estate impairment charges. CareTrust REIT calculates and reports FFO attributable to CareTrust REIT, Inc in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts.[2]

Employee Retention Tax Credit

The Employee Retention Credit ("ERTC") is a fully refundable tax credit for employers equal to 50 percent of qualified wages (including allocable qualified health plan expenses) that eligible employers pay their employees.

Independent Living Facilities (“ILFs”)

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



Glossary

Multi-Service Campus

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

Normalized EBITDA

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

Normalized FAD

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

Normalized FFO

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

Seniors Housing

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

Skilled Nursing or Skilled Nursing Facilities (“SNFs”)

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

Notes:

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

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

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

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





CARETRUST

R E I T