

Strategic SHOP pipeline positioned to drive scale and growth

Acquisition of 45 new, high-quality care homes across the UK

October 2026

CARETRUST AND LNT CREATE £1.1BN STRATEGIC RELATIONSHIP WITH INITIAL INVESTMENT TO DEVELOP AND OWN 45 PRIVATE PAY CARE HOMES ACROSS THE UK

TRANSACTION OVERVIEW

Strategic partnership to deliver brand new, purpose-built homes serving a market with a genuine shortage of modern care beds

- **Acquisition in staggered closings of 45 UK care homes / 2,970 units**
  - 24 in lease-up homes[1] closed October 2026 for £576mm ($764mm[2][3])
  - 21 in development homes to be purchased throughout 2027 for £504mm ($669mm[2])
- **Homes are leased to Crystal Care, LNT's care home operating subsidiary**
  - 20–21-year NNN lease, guaranteed by LNT
  - £1.4mm ($1.9mm[2]) initial annual rent plus 3% annual escalators
- **Conversion to SHOP once homes are stabilized within 24-48 months**
- **Path to acquire more homes and option to acquire LNT Care Developments in the future**

LNT CARE DEVELOPMENTS ("LNT")

Leading vertically integrated UK care home development and operating platform with repeatable delivery model at scale, supported by standardized design, process optimization, and strong resident satisfaction



LAND
Source and secure strategic sites

DESIGN
Develop standardized, purpose-built designs

BUILD
Deliver high-quality, energy-efficient homes

OPERATE
Deliver exceptional care and long-term value

30+ years
Established track record

270+ | 17,800+
Homes | Beds built to date

~17%
Projected yield on cost[4]

132 sites
Secured and in development pipeline[5]

Source: Market data as of 9/28/2026
(1) Includes one completed and operating home, the closing of which remains subject to receipt of regulatory approval anticipated in October 2026.
(2) Converted to U.S. Dollars based on the British Pound Sterling to U.S. Dollar exchange rate on September 28, 2026 of 1.327x.
(3) Excludes transaction costs.
(4) Projected yield on development cost across portfolio of 45 assets.
(5) Excludes all 45 properties that are part of this transaction. Represents total sites in some stage of development pipeline, from LOI to construction.

TRANSACTION STRUCTURE

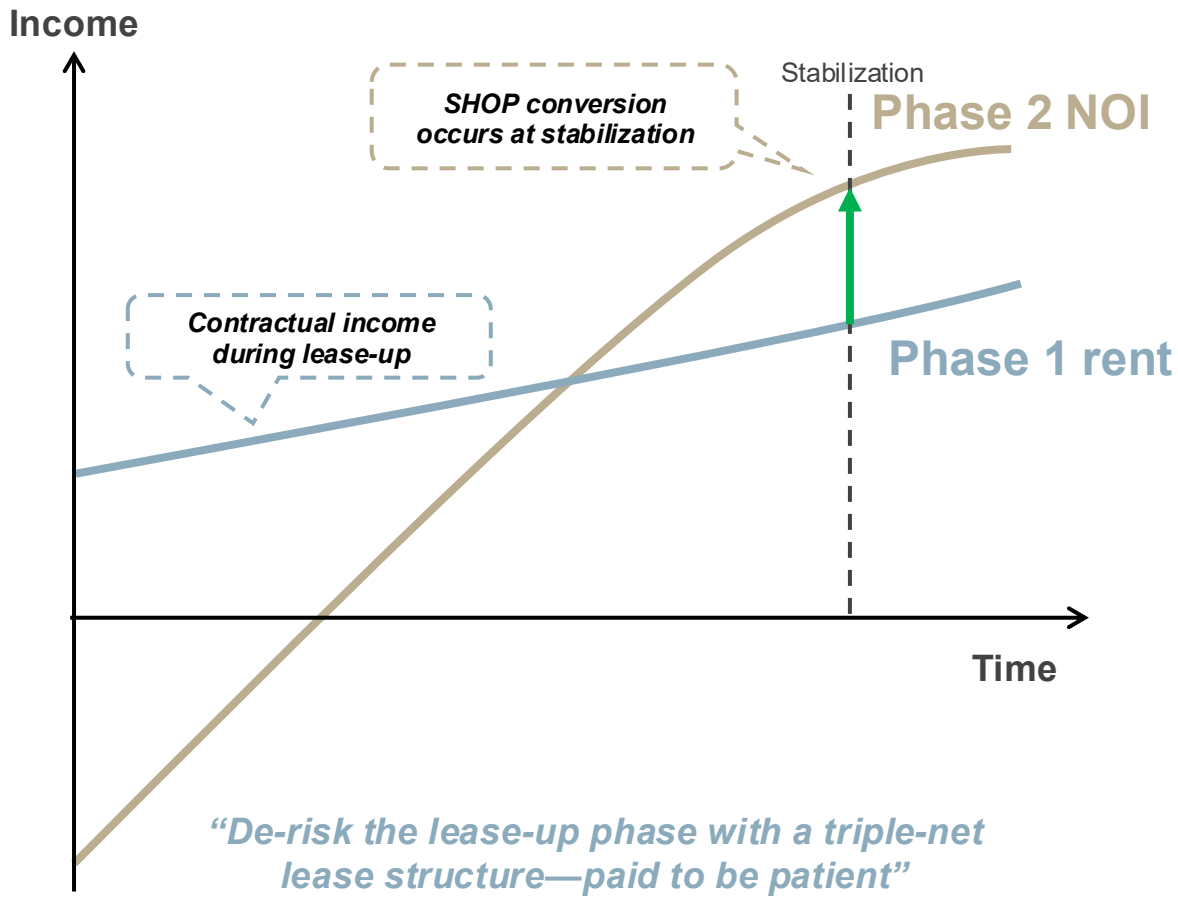
PHASE 1: TRIPLE-NET LEASE DURING LEASE-UP

£1.4mm	Annual rent per home
3.0%	Annual escalator
20–21 years	Initial lease term

PHASE 2: SHOP CONVERSION UPON STABILIZATION

Mid-high 7%	Stabilized NOI yield on cost[1][2]
Put / call options to acquire OpCos + convert to SHOP[3]	

ILLUSTRATIVE ECONOMICS TO CARETRUST



"De-risk the lease-up phase with a triple-net lease structure—paid to be patient"

(1) Based on estimated stabilized NOI of £2.0 – £2.2mm and a total purchase price of £27.5mm (consisting of £24mm initial purchase price per care home and approximately £3.5mm to acquire operating subsidiary and convert to SHOP).
(2) NOI calculated as resident fees and services less senior housing operating expenses.
(3) Options are exercisable as care homes reach stabilization, when CareTrust would acquire the operating subsidiaries and enter into RIDEA-compliant agreements with one or more affiliates of Crystal Care.

WHY THE STRATEGICALLY IMPORTANT LNT RELATIONSHIP?



1

Favorable UK senior housing dynamics

- 80+ population projected to double by 2050 combined with structural supply constraints create a durable backdrop for occupancy and rate growth

2

New, purpose-built portfolio to serve growing demand

- Assets located in undersupplied markets with attractive demographics

3

Proven, prolific care home developer with a repeatable execution model

- Vertically integrated capabilities from site selection to day-to-day management, optimized over 30 years

4

Scaled operator with embedded infrastructure to drive growth

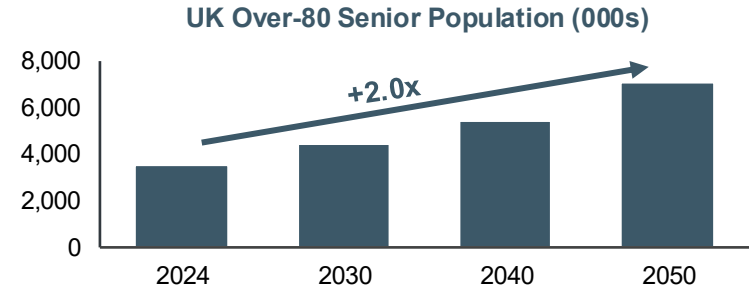
- National footprint and standardized, purpose-built assets enable consistent care delivery and efficient portfolio expansion

Source: Knight Frank Healthcare Development Opportunities 2026 report

FAVORABLE DEMOGRAPHIC AND ECONOMIC TRENDS ARE CREATING AN UNPRECEDENTED GROWTH OPPORTUNITY IN SENIOR HOUSING FOR THE UK

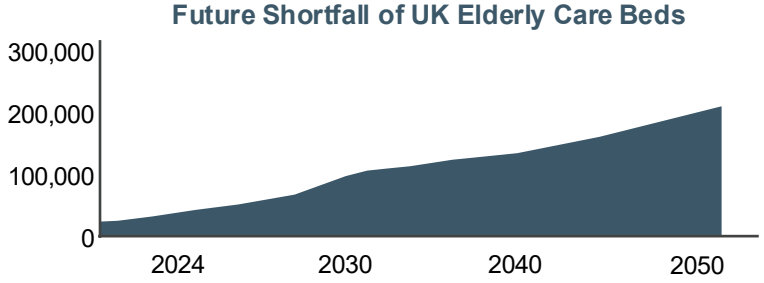
Superior demand drivers

- UK over-80 population is projected to double by 2050
- Over-65 population has grown by ~16% over the past decade
- Significant wealth creation in senior population from rising home prices provides the financial means to cover senior housing costs



Meaningful supply shortage

- Expected UK supply shortfall of ~200,000 beds by 2050
- 79% of care homes are over 20 years old, and 70% of beds lack en-suite wet room facilities, highlighting the need for modernization and replacement
- Planning approvals for new homes in 2026 are running below 2025 levels, indicating supply constraints are likely to remain



Attractive private pay market

- UK private-pay care home market represents approximately 45% of ~390,000 total residents
- Significant housing wealth provides substantial source of funding private-pay care, supporting demand for modern, purpose-built facilities
- In 2025, private pay resident fee growth was 10%

~45%
Self-funded UK care home residents(1)

~55%
UK care home revenue from self-funded residents(1)

~10%
Private pay fee growth in 2025

Source: Knight Frank Healthcare Development Opportunities 2026 report, CTRE Internal Investment Case for New UK Care Home Development, Laing Buisson
(1) As of 2025.

NEW, PURPOSE-BUILT PORTFOLIO ACROSS HIGHLY DESIRABLE UK MARKETS



LNT market characteristics[1]		Higher than UK average?
% of population 75+	10%	✓
Home ownership %	66%	✓
Average house price	£324K	✓

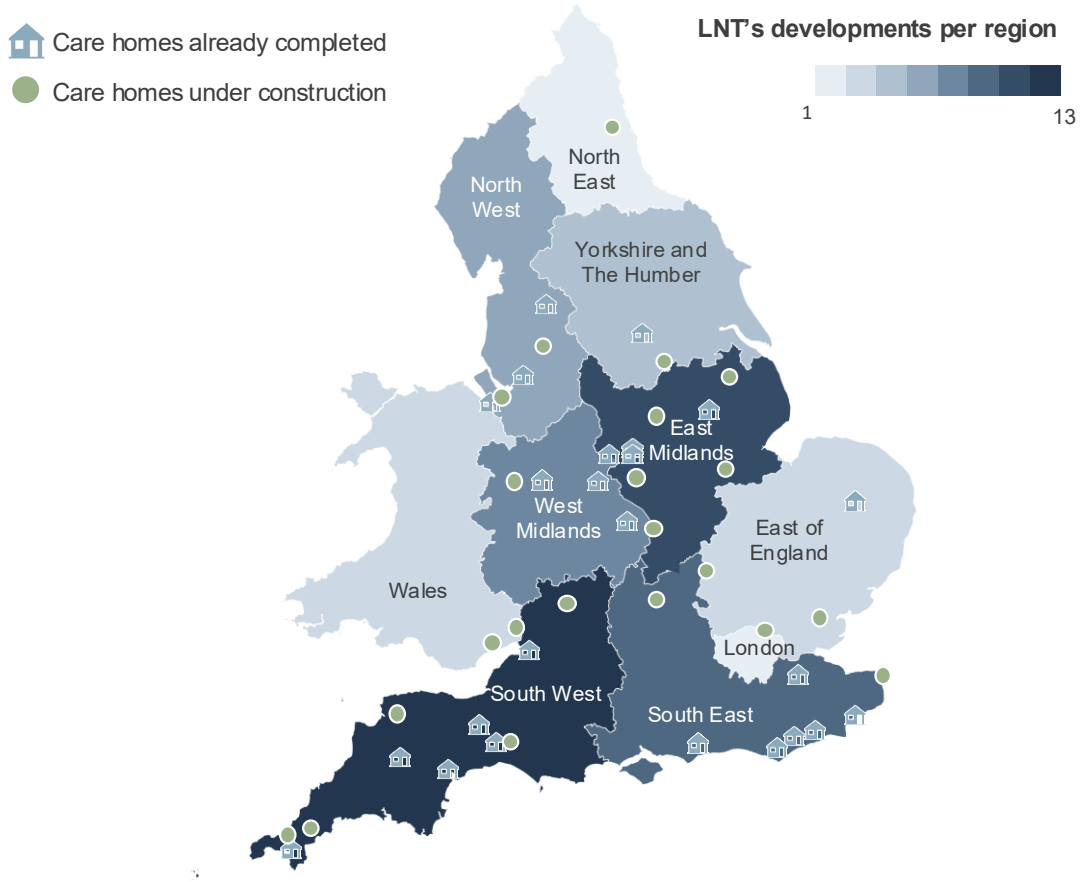
Competition[1]		Acquired LNT portfolio %
% of units with en-suite wet rooms	36%	100%

Source: Knight Frank Healthcare Development Opportunities 2026 report
(1) Represents the average 3-mile radius values across the 45 care home portfolio.

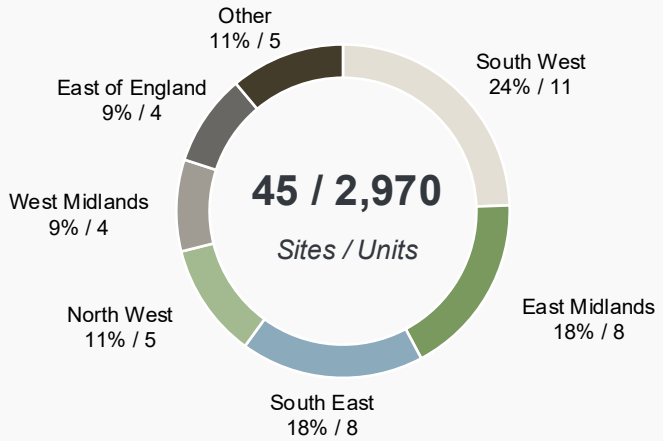
Lake View Lodge, Halling

EXPANDED FOOTPRINT WITH NEW PURPOSE-BUILT HOMES IN ATTRACTIVE UK MARKETS

LNT PROPERTY MAP (45 ACQUIRED PROPERTIES)



LNT'S GEOGRAPHIC MIX BY REGION



CARETRUST'S UK PORTFOLIO EXPANSION(1)

	Pro forma annualized income ($mm)(2)	Beds
CARETRUST	$98	9,282
CARETRUST LNT	$227	12,252

Source: Market data as of 9/28/2026

(1) Based on run-rate of 45 care homes under lease structure.

(2) Based on annualized Q2 2026 rental income of CareTrust UK care homes; LNT run-rate portfolio metrics assumes all 45 care homes converted to SHOP with an estimated annual NOI of £2.15mm per property. Figures as of June 30, 2026, plus acquisitions through October 1, 2026. Converted to U.S. Dollars based on the British Pound Sterling to U.S. Dollar exchange rate on September 28, 2026 of 1.327x.

LNT IS THE PROLIFIC DEVELOPER OF UK CARE HOMES WITH A 30-YEAR TRACK RECORD

OVERVIEW

- **LNT** is a highly differentiated, vertically integrated care home platform supported by a strong management team with in-depth market knowledge
- Long track record of delivering and operating high-quality, purpose-built care homes **with consistently high levels of resident satisfaction**
- 140 care homes built since the beginning of 2021, **representing approximately one in three newly built care homes in the UK**

SAMPLES OF LNT'S STANDARD DESIGNS



Standardized LNT home design refined over hundreds of buildings

KEY METRICS

>£4bn In built value(1)	**30+ years** Established track record	**94%** Planning success(2)
132 sites Secured and in development pipeline(3)	**30 per year** Target development pace	**17%** Projected yield on cost(4)

(1) Based on 2025 average asset carrying value.
(2) Based on 34 submissions from the last financial year.
(3) Excludes all 45 properties that are part of this transaction. Represents total sites in some stage of development pipeline, from LOI to construction.
(4) Projected yield on development cost across portfolio of 45 assets.

CRYSTAL CARE IS LNT'S INTEGRATED, BEST-IN-CLASS UK CARE HOME OPERATOR

SCALE + OPERATING FOUNDATION

100+
CARE HOMES
Operated using the LNT operational blueprint(1)

2,000+
EMPLOYEES
Across the LNT / Crystal Care platform(2)

Crystal Care COLLECTION

PURPOSE-BUILT PLATFORM DESIGNED TO SCALE

OPERATIONS
Blueprint operating infrastructure

GROWTH
Supports LNT's substantial development pipeline

WHY CRYSTAL CARE IS DIFFERENTIATED

INSTITUTIONAL-QUALITY LEADERSHIP
- Experienced executives with a track record managing large multi-site care portfolios
- Regional operating structure designed to maintain consistent standards as the portfolio scales

RESIDENT-CENTRIC CARE MODEL
- "Crystal Clear" all-inclusive pricing provides residents and families with transparent and predictable costs
- Person-centered operating model focused on dignity, independence and quality of life

VERTICALLY INTEGRATED WITH LNT
- Operating expertise is paired with LNT's 30+ years of care home development experience
- Operating insights inform design, construction and ongoing asset management

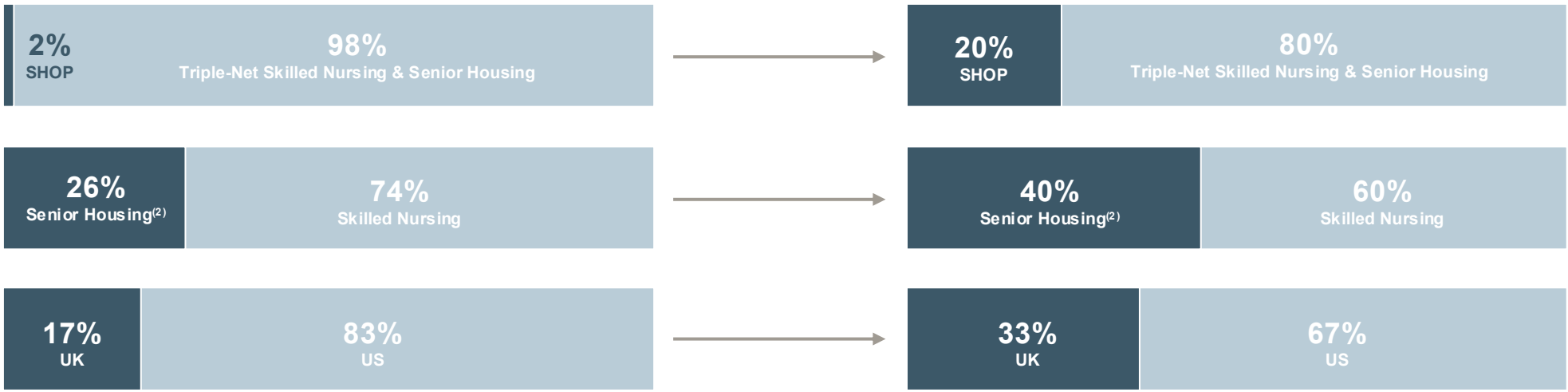
Institutional-quality operations + purpose-built real estate + a proven development engine create a differentiated UK care platform

(1) Over the past 5 years.
(2) Represents employees across LNT Construction, LNT Care Developments and Crystal Care Collection.

LNT TRANSACTION DRIVES SHOP GROWTH, SCALE, AND DIVERSIFICATION WITH A PREMIER UK SENIOR HOUSING RELATIONSHIP

	Current Portfolio (as of October 1, 2026 – excluding LNT)			Pro Forma Portfolio (based on run-rate LNT portfolio)
SCALE	Enterprise value	$10.0 Billion(1)	+45 modern UK care homes *Meaningfully expands UK presence and diversifies operator and asset mix*	Enterprise value	$11.5 Billion(5)
	Properties	530		Properties	575
	Beds / Units	50,003		Beds / Units	52,973

PORTFOLIO DIVERSIFICATION(3)(4)



Source: Company information, FactSet; Market data as of 9/28/2026
Note: Based on the British Pound Sterling to U.S. Dollar exchange rate on September 28, 2026 of 1.327x
(1) Enterprise value is based on $37.28 price per share as of 9/28/2026, 237mm fully diluted shares outstanding, and $1.2bn in net debt as of 6/30/2026.
(2) Includes triple-net senior housing and senior housing operating properties (SHOP).
(3) Triple-net skilled nursing and triple-net senior housing based on annualized Q2 2026 rental income; SHOP based on expected annual NOI. Figures as of June 30, 2026, plus acquisitions through October 1, 2026.
(4) Pro forma run-rate portfolio metrics assumes all 45 care homes converted to SHOP with an estimated annual NOI of £2.15mm per property.
(5) Adjusted for ~$1.5bn total transaction value.

TRANSACTION RATIONALE AND BENEFITS

- ✓ Commitment to SHOP strategy at scale with prolific UK care home developer-operator
- ✓ Materially enhances scale and growth profile of UK business
- ✓ Improves age, quality and mix of CareTrust's UK portfolio
- ✓ Structured to provide immediate contractual income with path to accelerated growth through SHOP conversion
- ✓ Normalized FFO per share accretion expected during lease-up phase with upside upon SHOP conversion



Willowmere Lodge, Ellesmere Port

The past, present, and future of the CareTrust-LNT SHOP pipeline



For more color on the CareTrust and LNT relationship, visit the CareTrust YouTube Channel

DISCLAIMER

This investor presentation 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 our intent, belief or expectations, including, but not limited to, statements regarding the following: access to capital; investment activity; growth prospects; and operating and financial performance. Forward-looking statements also include, but are not limited to, statements regarding the expected timing and completion of the acquisition of the homes currently under development, the anticipated exercise of put and call rights with respect to the operating companies and the timing thereof, the anticipated conversion of the homes to a RIDEA structure, the Company's expectations regarding stabilization, rental revenue, net operating income yields and accretion to normalized funds from operations, projected yields and returns on the LNT Care Developments ("LNT") transaction, expected stabilization timelines and SHOP conversion economics, anticipated benefits of our strategic relationship with LNT, and the Company's sources of financing.

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 the Company's operations and future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to: (i) the ability of our tenants, managers, and borrowers to successfully operate our properties and 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 impact of unstable market and economic conditions; (iii) the impact of healthcare reform legislation, including reimbursement rates and potential minimum staffing level requirements, on the operating results and financial conditions of our tenants, managers, and borrowers; (iv) the consequences of bankruptcy, insolvency or financial deterioration of our tenants, managers and borrowers; (v) the ability and willingness of our tenants, managers and borrowers to renew their agreements with us, and our 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 or manager; (vi) the risk that we may have to incur impairment charges related to any asset sales if we are unable to sell such assets at the prices we expect; (vii) the impact of public health crises; (viii) the availability of and the ability to identify (a) tenants and managers 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 and managers on favorable terms; (ix) the intended benefits of our acquisition of Care REIT plc ("Care REIT") and of the transaction with LNT may not be realized, and the additional risks we will be subject to from our investment in Care REIT, the LNT transaction and any other international investments; (x) the additional operational and legal risks associated with our properties managed in a RIDEA structure; (xi) the impact of the unfavorable resolution of litigation or disputes and rising liability and insurance costs as a result thereof or other market factors; (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) the ability to generate sufficient cash flows to service our outstanding indebtedness; (xvi) access to debt and equity capital markets; (xvii) fluctuating interest and currency rates, including fluctuations in the exchange rate between the pound sterling and the U.S. dollar; (xviii) risks and challenges related to our use of, or inability to use, artificial intelligence; (xix) the risk that the homes currently under development are not completed on the expected timeline or at all, and that practical completion, regulatory registration and other closing conditions are delayed or not satisfied; (xx) the performance of the tenant operating companies during lease-up and the risk that stabilization and the anticipated net operating income yields and accretion are not achieved; (xxi) the risk that the put and call rights with respect to the operating companies are not exercised, or that the anticipated conversion of the homes to a RIDEA structure does not occur on the expected timeline or at all; (xxii) changes in the United Kingdom regulatory, reimbursement, labor and tax environment; and (xxiii) any additional factors included under Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, 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.

This investor presentation includes references to non-GAAP financial measures. We have not reconciled such non-GAAP financial measures guidance to the most directly comparable forward-looking GAAP measures because the timing and amount of material adjustments that impact these measures are not in our control and/or cannot be 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.

This investor presentation also includes certain information regarding LNT and its affiliated operator, Crystal Care Collection, including development track record, pipeline, operating metrics, and projected yields and returns. Such information has been provided by LNT and has not been independently verified by us, but we have no reason to believe it is inaccurate in any material respect. This investor presentation also contains data and statistics from third-party sources. We have not independently verified such third-party data and make no representation as to its accuracy or completeness.

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As used in this investor presentation, unless the context requires otherwise, references to "CTRE," "CareTrust," "CareTrust REIT" or the "Company" refer to CareTrust REIT, Inc. and its consolidated subsidiaries. References to "LNT" refer to LNT Care Developments and its affiliates, including Crystal Care Collection. GAAP refers to generally accepted accounting principles in the United States of America.


CARETRUST