

CARETRUST

Financial Supplement

Third Quarter 2026

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: operating and financial performance, including our fiscal year 2026 guidance.

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. 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 the forward-looking statements are reasonable, 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 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”) or the LNT Transaction (as hereinafter defined) may not be realized, including that anticipated SHOP transition of the properties acquired in the LNT Transaction does not occur on the expected timeline or at all, and the additional risks we will be subject to from our U.K. investments 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; (xviii) risks and challenges related to our use of, or inability to use, artificial intelligence; and (xix) 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 quarters ended June 30, 2026 and September 30, 2026, including in the sections entitled "Risk Factors" in Item 1A of such reports, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission (the “SEC”).

This supplement contains certain non-GAAP financial information relating to CareTrust REIT including EBITDA, Normalized EBITDA, FFO, Normalized FFO, FAD, Normalized FAD, and certain related ratios. Explanatory footnotes and a glossary explaining this non-GAAP information are included in this supplement. Reconciliations of these non-GAAP measures are also included in this supplement or on our website. See “Financials and Filings – Quarterly Results” on the Investors section of our website at investor.caretrustreit.com. Non-GAAP financial information does not represent financial performance under GAAP and should not be considered in isolation, as a measure of liquidity, as an alternative to net income, or as an indicator of any other performance measure determined in accordance with GAAP. You should not rely on non-GAAP financial information as a substitute for GAAP financial information, and should recognize that non-GAAP information presented herein may not compare to similarly-termed non-GAAP information of other companies (i.e., because they do not use the same definitions for determining any such non-GAAP information).

This supplement also includes certain information regarding operators of our properties (such as EBITDARM Coverage, EBITDAR Coverage, and Occupancy), most of which are not subject to audit or SEC reporting requirements. The operator information provided in this supplement has been provided by the operators. We have not independently verified this information, but have no reason to believe that such information is inaccurate in any material respect. We are providing this information for informational purposes only. The Ensign Group, Inc. ("Ensign"), The Pennant Group, Inc. ("Pennant") and PACS Group, Inc. ("PACS") are subject to the registration and reporting requirements of the SEC and are required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. Ensign’s, Pennant's and PACS' financial statements, as filed with the SEC, can be found at the SEC's website at www.sec.gov.

This supplement provides information about our financial results as of and for the quarter ended September 30, 2026 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 Snapshot

Portfolio Mix

		Bed / Unit Mix[1]					
				Senior Housing Communities			
	Properties[1]	Total	Skilled Nursing	Assisted Living	Memory Care	Independent Living	Care Home
Skilled Nursing	410	44,247	42,877	1,237	38	95	—
Senior Housing	245	17,294	703	4,614	1,012	1,169	9,796
Senior Housing Operating	6	584	—	512	72	—	—
Total	**661**	**62,125**	**43,580**	**6,363**	**1,122**	**1,264**	**9,796**

Revenues

	Properties[1]	Q3'26	Q2'26	Q3'25	% Change YoY	Annualized[2]	% of Total Annualized
Skilled Nursing Triple-net	263	$ 85,271	$ 81,155	$ 72,955	17 %	$ 341,084	48 %
Senior Housing Triple-net	198	41,965	37,050	31,310	34 %	167,860	24 %
Senior Housing Operating	6	7,226	4,643	—	100 %	28,904	4 %
Financing Receivables	63	14,030	11,696	2,908	382 %	56,120	8 %
Interest Income	131	27,868	26,804	25,271	10 %	111,472	16 %
Total	**661**	**$ 176,360**	**$ 161,348**	**$ 132,444**	**33 %**	**$ 705,440**	**100 %**

Portfolio Performance

	Q2 '26[3]		
Stabilized Portfolio	Occupancy	EBITDAR Coverage	EBITDARM Coverage
Skilled Nursing Triple-net	81.6%	2.62x	3.26x
Senior Housing Triple-net	89.5%	1.80x	2.20x
Total	**84.3%**	**2.34x**	**2.89x**

Note: Dollars in thousands.
(1) As of September 30, 2026.
(2) Represents actual Q3 2026 revenue annualized.
(3) Represents coverage for the trailing twelve months.
See "Glossary" for additional information.

Investment Activity

Q3'26

Investments	Properties	Beds / Units	Investment per Bed / Unit	Initial Investment (000s)	Yield[1]
Skilled Nursing Triple-net	20	2,477	$ 160,896	$ 398,539	8.6%
Senior Housing Triple-net	14	1,100	184,472	202,919	8.0%
Senior Housing Operating	2	212	305,580	64,783	6.6%
Loan Funding				73,219 [2]	8.8%
Total	**36**	**3,789**	**$ 175,836**	**$ 739,460**	**8.3%**
Loan to Owned	1	196		— [3]	
Loan Repayments				(94,148) [4]	
Net Investments				**$ 645,312**	

Q4'26[5]

Investments	Properties	Beds / Units	Investment per Bed / Unit	Initial Investment (000s)	Yield[1]
Senior Housing Triple-net	23	1,518	$ 482,545	$ 732,504	5.8%
Loan Funding & Preferred Equity Investment				273,764 [6]	10.6%
Total	**23**	**1,518**	**$ 482,545**	**$ 1,006,268**	**7.1%**
Loan Repayments				(1,507) [4]	
Net Investments				**$ 1,004,761**	

Historical Investments (dollars in thousands)

Year	Skilled Nursing Triple-net	Senior Housing Triple-net	Senior Housing Operating	Financing Receivables	Loan Funding	Initial Investment	Yield[1]
2016	$ 199,095	$ 84,266	$ —	$ —	$ 4,661	$ 288,022	9.1%
2017	255,670	54,135	—	—	—	309,805	9.0%
2018	111,950	—	—	—	—	111,950	8.9%
2019	294,069	35,426	—	—	11,389	340,884	8.8%
2020	82,871	7,396	—	—	15,000	105,267	8.9%
2021	58,123	138,453	—	—	—	196,576	7.7%
2022	22,013	147,150	—	—	147	169,310	9.0%
2023	195,457	39,318	—	—	53,366	288,141	9.8%
2024	746,996	73,875	—	97,053	605,902	1,523,826	9.7%
2025	632,869	922,325	40,298	—	162,251	1,757,743	8.6%
2026	$ 560,831	$ 1,175,339	$ 80,463	$ 467,239	$ 606,582	$ 2,890,454	8.1%
Total	**$ 3,159,944**	**$ 2,677,683**	**$ 120,761**	**$ 564,292**	**$ 1,459,298**	**$ 7,981,978**	**8.7%**

(1) Acquisition yield represents annualized and stabilized contractual or projected cash rent/interest/resident fees and services less operating expenses to be generated divided by investment amount.
(2) Includes approximately $66.2 million related to six properties with options to acquire the real estate that are expected to be exercised within one year.
(3) Represents the non-cash acquisition of one senior housing property, with the $20.8 million mortgage loan principal settled in exchange for title.
(4) Investment amount represents proceeds received from loan repayments and preferred equity investments, including amortizing loans and financing receivables, as applicable.
(5) Investments in the fourth quarter through November 5, 2026.
(6) Includes approximately $32.8 million related to three properties with options to acquire the real estate that are expected to be exercised within one year.
See "Glossary" for additional information.

Joint Ventures

Year	Investment	Properties			Beds / Units	% Ownership
		Skilled Nursing Triple-net	Senior Housing Triple-net	Senior Housing Operating		
2023	$ 61,260	3	—	—	385	98%
2024	507,498	28	3	—	3,399	96%
2025	279,919	14	—	3	1,839	97%
2026	444,181	20	2	1	2,850	95%
Total	**$ 1,292,858**	**65**	**5**	**4**	**8,473**	**96%**

Note: Dollars in thousands.

Rent Coverage

EBITDARM Coverage[1]

Stabilized Portfolio	As of Q2 '26 Operators	Properties	Skilled Nursing Triple-net	Senior Housing Triple-net	Total	Q1 '26	Q4 '25
< 1.00x	—	—	—%	—%	—%	—%	—%
1.00 - 1.39x	1	2	—%	1%	1%	—%	—%
1.40 - 1.79x	3	61	—%	12%	12%	10%	19%
1.80 - 2.19x	7	60	20%	12%	32%	39%	28%
2.20 - 2.59x	5	25	9%	2%	11%	8%	5%
2.60 - 2.99x	3	10	—%	1%	1%	1%	6%
>= 3.00x	5	133	36%	7%	43%	42%	42%
Total	**24**	**291**	**65%**	**35%**	**100%**	**100%**	**100%**
Rent Coverage			**3.26x**	**2.20x**	**2.89x**	**2.85x**	**2.79x**

EBITDAR Coverage[1]

Stabilized Portfolio	As of Q2 '26 Operators	Properties	Skilled Nursing Triple-net	Senior Housing Triple-net	Total	Q1 '26	Q4 '25
< 1.00x	—	—	—%	—%	—%	—%	—%
1.00 - 1.39x	5	39	—%	9%	9%	10%	9%
1.40 - 1.79x	9	105	29%	17%	46%	39%	42%
1.80 - 2.19x	2	4	1%	1%	2%	7%	6%
2.20 - 2.59x	4	20	7%	1%	8%	1%	2%
2.60 - 2.99x	2	20	—%	7%	7%	13%	11%
>= 3.00x	2	103	28%	—%	28%	30%	30%
Total	**24**	**291**	**65%**	**35%**	**100%**	**100%**	**100%**
Rent Coverage			**2.62x**	**1.80x**	**2.34x**	**2.30x**	**2.25x**

Notes:
(1) EBITDAR Coverage and EBITDARM Coverage represent, for the period presented, the trailing twelve months EBITDAR or EBITDARM rent coverage distribution as a percentage of rent by operator for triple-net leased properties. EBITDAR Coverage and EBITDARM Coverage are based on financial information provided by our operators. We have not independently verified this information, but have no reason to believe that such information is inaccurate in any material respect. Coverage metrics are based on contractual cash rents in place during the period presented unless a lease has been entered into or amended since the end of the period, in which case the current contractual rent is used. EBITDAR Coverage and EBITDARM Coverage are provided only for Stabilized properties.
See "Glossary" for additional information.

Rent Diversification[1]

Operator	Properties	Skilled Nursing Triple-net	Senior Housing Triple-net	Financing Receivables	Total	% of Total
The Ensign Group	112	$ 91,480	$ 2,477	$ —	$ 93,957	17%
PACS Group	33	51,151	—	—	51,151	9%
HMG	20	34,274	—	—	34,274	6%
NewGen	15	—	—	33,000	33,000	6%
Priority Management Group	15	32,799	—	—	32,799	6%
Bayshire Senior Communities	11	3,848	20,167	—	24,015	4%
Minster Care Management	49	—	23,774	—	23,774	4%
Links Healthcare	13	23,556	—	—	23,556	4%
MFA	6	21,481	—	—	21,481	4%
Kalesta	11	15,806	1,979	—	17,785	3%
Top Ten	285	274,395	48,397	33,000	355,792	64%
Remaining	239	84,215	94,259	17,679	196,153	36%
Total	**524**	**$ 358,610**	**$ 142,656**	**$ 50,679**	**$ 551,945**	**100%**

State/UK	Properties	Skilled Nursing Triple-net	Senior Housing Triple-net	Financing Receivables	Total	% of Total
California	72	$ 64,453	$ 32,582	$ 33,000	$ 130,035	24%
UK	157	—	98,444	—	98,444	18%
Texas	62	77,817	1,871	—	79,688	14%
Tennessee	27	44,636	—	—	44,636	8%
Virginia	10	27,118	—	—	27,118	5%
Louisiana	8	19,343	—	—	19,343	4%
Idaho	19	18,340	—	—	18,340	3%
Illinois	52	7,083	—	9,724	16,807	3%
Washington	17	15,009	387	—	15,396	3%
Arizona	11	11,773	2,631	—	14,404	3%
Top Ten	435	285,572	135,915	42,724	464,211	84%
Remaining	89	73,038	6,741	7,955	87,734	16%
Total	**524**	**$ 358,610**	**$ 142,656**	**$ 50,679**	**$ 551,945**	**100%**

Note: Dollars in thousands.
(1) Diversification is based on in place rents as of September 30, 2026, annualized.
See "*Glossary*" for additional information.

Revenue Maturity

Revenue Maturity

Year	Rental Income[1]		Interest Income[2]		Total	% of Total
	Skilled Nursing Triple-net	Senior Housing Triple-net	Financing Receivables	Loans and Other Investments		
2026	$ —	$ —	$ —	$ 632	$ 632	—%
2027	—	—	—	11,250	11,250	2%
2028	—	—	—	14,057	14,057	2%
2029	—	—	—	40,589	40,589	6%
2030	—	—	—	418	418	—%
2031	46,640	—	—	6,965	53,605	8%
2032	43,613	473	—	6,563	50,649	8%
2033	17,201	1,043	—	2,372	20,616	3%
2034	24,693	15,763	—	3,350	43,806	7%
2035+	226,463	125,377	50,679	4,964	407,483	63%
	$ 358,610	$ 142,656	$ 50,679	$ 91,160	$ 643,105	100%
Weighted Avg Mat.	11 years	17 years	14 years	4 years	11 years	

Note: Dollars in thousands
(1) Contractual cash revenue is based on in place rents as of September 30, 2026, annualized.
(2) Interest income on financing receivables represents September 2026 contractual obligations annualized. Interest income on loans and other investments represents annualized interest income as of September 30, 2026 for all mortgage and mezzanine loans receivable.
See “Glossary” for additional information.

Purchase Options

Purchase Options on Net-Leased Assets

First Window Open Date	First Window Close Date	Properties	Contractual Cash Revenue[1]		Estimated Proceeds if Exercised
6/1/2026	2/26/2027	2	$ 3,026	[3]	$ 33,257
3/5/2027	9/5/2027	2	3,468	[4]	38,535
12/1/2027	11/30/2034	1	1,125		15,000
12/1/2027	11/30/2028[2]	6	10,503		131,093
9/1/2028	8/31/2030	1	759		7,593
9/1/2029	8/31/2032	12	20,998	[5]	254,523

Purchase Options on Financing Receivables

First Window Open Date	First Window Close Date	Properties	Contractual Cash Revenue[1]		Estimated Proceeds if Exercised
12/1/2026	11/30/2039	41	$ 9,724	[6]	$ 120,890
5/1/2034	4/30/2038	15	33,000	[7]	455,832
5/1/2036	10/31/2036	7	7,955	[8]	88,389

Note: Dollars in thousands
(1) Contractual cash revenue is based on in place rents as of September 30, 2026, annualized.
(2) Lease agreement provides for the purchase of one to two properties in each window over four option windows, for a total of six properties.
(3) Option provides for purchase of any one of five properties in the first option window and another one of five properties in the second option window beginning June 1, 2027. The current cash rent shown is an average of the range of $2.6 million to $3.4 million. Provided the operator exercises its option to extend the term of the master lease, beginning on June 1, 2035 and ending nine months thereafter, the operator shall have a purchase option for all properties then remaining in the master lease.
(4) Option provides for purchase of any two of the three properties. The current cash rent shown is an average of the range of $3.3 million to $3.6 million.
(5) Option provides for purchase of any four of 20 properties in the first option window, another four properties in the second option window and another four properties in the third option window. The current cash rent shown is an average of the range of $12.9 million to $29.1 million.
(6) The seller-lessee has the option to purchase the properties in separate tranches. The purchase price is a fixed amount.
(7) The seller-lessee has the option to purchase up to five properties in each of three separate tranches. The purchase price is a fixed capitalization rate on contract rent at the time of exercise.
(8) The seller-lessee has the option to purchase all seven properties. The purchase price is a fixed capitalization rate on contract rent at the time of exercise.
See “Glossary” for additional information.

Debt Summary[1]

Year	Revolving Line of Credit[2]	Senior Unsecured Notes	Senior Unsecured Term Loans	Total Debt	% of Total	Wtd. Avg. Interest Rate
2026	$ —	$ —	$ —	$ —	—%	—%
2027	—	—	—	—	—%	—%
2028	—	400,000	—	400,000	20%	3.875%
2029	—	—	—	—	—%	—%
2030	—	—	500,000 [3]	500,000	25%	4.430%
2031	425,000	—	—	425,000	21%	4.739%
2032	—	—	700,000 [4]	700,000	35%	5.398%
2033	—	—	—	—	—%	—%
2034	—	—	—	—	—%	—%
2035	—	—	—	—	—%	—%
Thereafter	—	—	—	—	—%	—%
Total	**$ 425,000**	**$ 400,000**	**$ 1,200,000**	**$ 2,025,000**	**100%**	**4.720%**
Wtd. Avg. Interest Rate	4.739%	3.875%	4.995%			
Wtd. Avg. Maturity	4.3 years	1.7 years	4.6 years	3.9 years		
% Floating Rate Debt (excl. swaps)	100%	—%	100%	80%		
% Fixed Rate Debt (incl. swaps)	—%	100%	100%	79%		

Note: Dollars in thousands.
(1) Represents principal amounts (in thousands) due as of November 4, 2026.
(2) Funds can be borrowed at applicable SOFR plus 0.675% to 1.35% or at the Base Rate (as defined) plus 0.00% to 0.35%. The Revolving Line of Credit has a maturity date of February 9, 2031, with two six-month extension options.
(3) Funds can be borrowed at applicable SOFR plus 0.75% to 1.55% or at the Base Rate (as defined) plus 0.00% to 0.55%. Weighted average interest rate includes the impact of interest rate swaps to hedge the interest expense of the $500.0 million variable rate term loan by fixing SOFR at 3.5%.
(4) Funds can be borrowed at applicable SOFR plus 0.75% to 1.55% or at the Base Rate plus 0.00% to 0.55%. Weighted average interest rate includes the impact of interest rate swaps to hedge the interest expense of the $700.0 million variable rate term loan by fixing SOFR at 4.5%.

Key Debt Metrics

Fixed Charge Coverage (trailing twelve months) (dollars in thousands)	Q3'26	Q2'26	Q3'25
Total cash interest	$ 51,178	$ 46,083	$ 33,813
Secured debt principal amortization	—	—	—
Total fixed charges	51,178	46,083	33,813
Normalized EBITDA attributable to CareTrust REIT, Inc.[1]	535,433	493,545	376,983
Fixed charge coverage ratio	10.46x	10.71x	11.15x

Net Debt to EBITDA (dollars in thousands)	Q3'26	Q2'26	Q3'25
Total debt	$ 2,075,000	$ 1,210,000	$ 900,000
Less cash, cash equivalents, restricted cash and escrow deposits on acquisitions of real estate	1,200,827	49,267	712,480
Less net proceeds from forward equity offering and ATM forward sales[2]	—	576,958	—
Net debt	$ 874,173	$ 583,775	$ 187,520
Normalized EBITDA attributable to CareTrust REIT, Inc.[1]	$ 152,970	$ 140,690	$ 111,082
Full impact of quarterly investments[3]	7,079	4,137	615
Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.[1]	$ 160,049	$ 144,827	$ 111,697
Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.[1]	$ 640,196	$ 579,308	$ 446,788
Net debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.[1][4]	1.37x	1.01x	0.42x

Other Key Metrics (dollars in thousands)	Q3'26	Q2'26	Q3'25
Secured debt	$ —	$ —	$ —
Unsecured debt	2,075,000	1,210,000	900,000
Total debt	2,075,000	1,210,000	900,000
Gross asset value[5]	8,362,568	6,552,325	5,625,556
Unencumbered gross assets	8,362,568	6,552,325	5,625,556
Secured leverage ratio	— %	— %	— %
Unsecured leverage ratio	25 %	18 %	16 %
Total leverage ratio	25 %	18 %	16 %

Credit Facility Compliance (dollars in thousands)	Requirement	Actual	Status
Consolidated Leverage Ratio	60 %	26 %	In Compliance
Fixed Charge Coverage Ratio	1.50x	10.46x	In Compliance
Consolidated Tangible Net Worth	$ 4,489,979	$ 5,986,639	In Compliance
Secured Debt Ratio	40 %	— %	In Compliance

(1) Normalized EBITDA and Normalized Run Rate EBITDA are non-GAAP financial measures. See the Appendix for reconciliations of Normalized EBITDA and Normalized Run Rate EBITDA to the most directly comparable GAAP measure for the periods presented.
(2) Assumes the net proceeds from the future expected settlement of shares sold under equity forward contracts through the Company's ATM program and forward equity offering reduces outstanding debt and assumes the shares were issued.
(3) 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 repayments were completed as of the beginning of the period.
(4) Net debt to normalized annualized 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 and forward equity offering during the applicable quarter.
(5) Gross asset value equals total assets plus accumulated depreciation as reflected on the balance sheets.
See "Glossary" for additional information.

Capital Market Transactions

Follow-On Equity Offering Activity

Year	Number of Shares (000s)	Public Offering Price per Share	Gross Proceeds (000s)
2026	14,375	$ 40.23	$ 578,234
2025	23,000	$ 32.00	$ 736,000
2024	15,870	$ 32.00	$ 507,840
2019	6,641	$ 23.35	$ 155,073
2016[1]	16,100	$ 12.14	$ 195,385
2015	16,330	$ 10.50	$ 171,465

At-the-Market Offering Activity[2]

Period	Number of Shares (000s)	Public Offering Price per Share	Gross Proceeds (000s)
Q3'26	6,993	$ 40.11	$ 280,471
Q2'26	9,503	$ 38.26	$ 363,584
Q1'26	3,500	$ 37.00	$ 129,500
2026	19,996	$ 38.69	$ 773,555
2025	12,608	$ 32.05	$ 369,871
2024	40,986	$ 26.35	$ 1,079,852
2023	30,869	$ 20.86	$ 643,802
2022	2,405	$ 20.00	$ 48,100
2021	990	$ 23.74	$ 23,505
2020	—	—	—
2019	2,459	$ 19.48	$ 47,893
2018	10,265	$ 17.76	$ 182,321
2017	10,574	$ 16.43	$ 173,760
2016	924	$ 15.31	$ 14,147

(1) Represents average offering price per share for follow-on equity offerings.
(2) As of September 30, 2026, CareTrust had $598.5 million available for future issuances under the ATM Program.

Guidance

	FY2026			
	Total (in millions)		Per Share	
	Low	High	Low	High
Net income attributable to CareTrust REIT, Inc.	$ 359	$ 363	$ 1.50	$ 1.51
Real estate related depreciation and amortization, net of NCI	119	119	0.50	0.50
Funds from Operations (FFO)	478	482	2.00	2.01
Normalizing items[(1)]	20	20	0.08	0.08
Normalized FFO	498	502	2.08	2.09
Net income attributable to CareTrust REIT, Inc.	359	363	1.50	1.51
Real estate related depreciation and amortization, net of NCI	119	119	0.50	0.50
Amortization of deferred financing fees	5	5	0.02	0.02
Amortization of stock-based compensation	12	12	0.05	0.05
Straight-line rental income	(22)	(22)	(0.09)	(0.09)
Noncash interest income	(4)	(4)	(0.02)	(0.02)
Amortization of lease incentives, net of NCI	—	—	—	—
Funds Available for Distribution (FAD)	469	473	1.96	1.97
Normalizing items[(1)]	20	20	0.08	0.08
Normalized FAD	489	493	2.04	2.05
Weighted average diluted shares outstanding	240	240		

Additional Guidance Measures

- Cash rental revenue of $478 million at the midpoint
- Interest income from financing receivables of $43 million at the midpoint
- Interest income from loans and other investments of $110 million at the midpoint
- General and administrative expense of $64 million at the midpoint
- Interest expense of $71 million at the midpoint
- Income tax expense of $13 million at the midpoint

Select Guidance Assumptions

- No new investments, loans, or dispositions beyond those made or announced year-to-date
- No new debt or equity issuances beyond those made year-to-date
- 2.5% inflation-based rent escalators under long-term NNN leases
- $147 million of loans to be fully repaid throughout the year
- No material change in GBP:USD spot exchange rate

(1) See "Non-GAAP Financial Measures" in the Company's earnings press release for the third quarter of 2026 issued on November 5, 2026 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.



Appendix



Consolidated Income Statements

(in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Rental income	$ 127,236	$ 104,265	$ 359,637	$ 261,944
Resident fees and services	7,226	—	15,721	—
Interest income from financing receivables	14,030	2,908	28,504	8,601
Interest income from other RE related investments and other income	27,868	25,271	76,629	70,989
Total revenues	**176,360**	**132,444**	**480,491**	**341,534**
Expenses				
Depreciation and amortization	33,258	26,693	93,050	65,749
Interest expense	17,716	12,622	44,282	32,329
Property taxes and insurance	2,852	2,326	7,468	6,508
Senior housing operating expenses	5,852	—	12,690	—
Impairment of real estate investments	—	452	—	452
Transaction costs	8,933	560	9,492	1,509
Provision for loan losses	—	—	4,671	—
Property operating (recoveries) expenses	(108)	279	184	1,322
General and administrative	15,615	15,420	45,729	36,992
Total expenses	**84,118**	**58,352**	**217,566**	**144,861**
Other income				
Loss on extinguishment of debt	—	(390)	—	(390)
Gain on sale of real estate, net	—	—	—	3,876
Unrealized (loss) gain on other RE related investments, net	(7,262)	3,603	(5,530)	6,858
Gain (loss) on foreign currency transactions, net	123	(298)	255	4,115
Total other (loss) income	**(7,139)**	**2,915**	**(5,275)**	**14,459**
Income before income tax expense	85,103	77,007	257,650	211,132
Income tax expense	(2,929)	(2,077)	(7,735)	(3,107)
Net income	**82,174**	**74,930**	**249,915**	**208,025**
Net (loss) income attributable to noncontrolling interests	(1,479)	29	(2,944)	(1,223)
Net income attributable to CareTrust REIT, Inc.	**$ 83,653**	**$ 74,901**	**$ 252,859**	**$ 209,248**
Earnings available to CareTrust REIT, Inc. per common share				
Basic	$ 0.35	$ 0.35	$ 1.09	$ 1.06
Diluted	$ 0.35	$ 0.35	$ 1.08	$ 1.06
Weighted-average number of common shares				
Basic	240,651	211,746	232,537	197,204
Diluted	241,088	212,271	233,160	197,603
Dividends declared per common share	$ 0.39	$ 0.335	$ 1.17	$ 1.005

Reconciliation of EBITDA

(in thousands)	Quarter Ended June 30, 2026	Trailing Twelve Months Ended June 30, 2026	Quarter Ended September 30, 2026	Trailing Twelve Months Ended September 30, 2026
Net income attributable to CareTrust REIT, Inc.	$ 88,996	$ 355,397	$ 83,653	$ 364,149
Depreciation and amortization	30,362	111,243	33,258	120,192
Noncontrolling interests' share of real estate related depreciation and amortization	(2,844)	(11,328)	(3,606)	(12,138)
Interest expense	15,324	50,566	17,716	55,660
Income tax expense	2,535	8,777	2,929	9,629
Amortization of stock-based compensation[1]	3,023	7,935	2,932	9,167
Amortization of stock-based compensation related to extraordinary incentive plan	—	1,850	—	1,057
EBITDA attributable to CareTrust REIT, Inc.	**137,396**	**524,440**	**136,882**	**547,716**
Impairment of real estate investments	—	2,483	—	2,031
Loss on foreign currency transactions, net	—	401	—	103
Provision for loan losses	4,671	4,671	—	4,671
Property operating (recoveries) expenses	(4)	(860)	(107)	(1,369)
Gain on sale of real estate, net	—	(27,672)	—	(27,672)
Non-routine transaction costs	352	4,939	8,933	13,312
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	—	(1,023)	—	—
Loss on extinguishment of debt	—	390	—	—
Qualifying retirement benefits	—	1,896	—	1,896
Other expenses	—	359	—	359
Other income, net of NCI share[2]	—	(2,171)	—	(2,171)
Unrealized (gain) loss on other real estate related investments, net	(1,725)	(14,308)	7,262	(3,443)
Normalized EBITDA attributable to CareTrust REIT, Inc.	**$ 140,690**	**$ 493,545**	**$ 152,970**	**$ 535,433**

(1) A portion of the amortization of stock-based compensation for the three months ended December 31, 2025, was moved to Qualifying retirement benefits to represent the amount of accelerated stock-based compensation recorded during the twelve months ended December 31, 2025 related to an employee that met authorized retirement in the period.

(2) Other income, net of NCI share represents a fee received in connection with the release of a facility from a purchase agreement, net of commission fees paid.

Reconciliation of EBITDA

(in thousands)	Quarter Ended September 30, 2025	Trailing Twelve Months Ended September 30, 2025
Net income attributable to CareTrust REIT, Inc.	$ 74,901	$ 261,383
Depreciation and amortization	24,309	78,879
Noncontrolling interests' share of real estate related depreciation and amortization	(2,796)	(8,369)
Interest expense	12,622	37,097
Income tax expense	2,077	3,107
Amortization of stock-based compensation	1,700	8,199
Amortization of stock-based compensation related to extraordinary incentive plan	793	2,690
EBITDA attributable to CareTrust REIT, Inc.	**113,606**	**382,986**
Write-off of deferred financing costs	—	354
Impairment of real estate investments	452	5,805
Loss (gain) on foreign currency transactions, net	298	(4,115)
Provision for loan losses	—	4,900
Property operating expenses	402	3,052
Gain on sale of real estate, net	—	(3,922)
Non-routine transaction costs	560	2,835
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	(1,023)	(1,023)
Extraordinary incentive plan payment	—	2,313
Loss on extinguishment of debt	390	390
Unrealized gain on other real estate related investments, net	(3,603)	(16,592)
Normalized EBITDA attributable to CareTrust REIT, Inc.	**$ 111,082**	**$ 376,983**

Reconciliation of FFO

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to CareTrust REIT, Inc.	$ 83,653	$ 74,901	$ 252,859	$ 209,248
Real estate related depreciation and amortization	33,101	24,303	92,596	63,344
Noncontrolling interests' share of real estate related depreciation and amortization	(3,606)	(2,796)	(9,262)	(7,532)
Impairment of real estate investments	—	452	—	452
Gain on sale of real estate, net	—	—	—	(3,876)
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	113,148	96,860	336,193	261,636
Loss (gain) on foreign currency transactions, net	—	298	—	(4,115)
Provision for loan losses	—	—	4,671	—
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	—	(1,023)	—	(1,023)
Property operating (recoveries) expenses	(107)	402	192	1,387
Non-routine transaction costs	8,933	560	9,492	1,509
Loss on extinguishment of debt	—	390	—	390
Amortization of stock-based compensation related to extraordinary incentive plan	—	793	264	2,690
Unrealized loss (gain) on other real estate related investments, net	7,262	(3,603)	5,530	(6,858)
Normalized FFO attributable to CareTrust REIT, Inc.	$ 129,236	$ 94,677	$ 356,342	$ 255,616

Reconciliation of FFO and FAD

(in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to CareTrust REIT, Inc.	$ 83,653	$ 74,901	$ 252,859	$ 209,248
Real estate related depreciation and amortization	33,101	24,303	92,596	63,344
Noncontrolling interests' share of real estate related depreciation and amortization	(3,606)	(2,796)	(9,262)	(7,532)
Amortization of deferred financing fees	1,120	1,121	3,361	3,019
Amortization of stock-based compensation	2,932	1,700	9,139	6,738
Amortization of stock-based compensation related to extraordinary incentive plan	—	793	264	2,690
Straight-line rental income	(5,011)	(3,419)	(13,038)	(5,172)
Amortization of lease incentives	49	48	147	144
Noncontrolling interests' share of amortization of lease incentives	(24)	(24)	(71)	(72)
Amortization of above and below market leases	(44)	(390)	(86)	(2,288)
Noncontrolling interests' share of amortization of below market leases	—	154	—	1,080
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	—	(1,023)	—	(1,023)
Non-cash interest income	(1,261)	(724)	(2,738)	(2,050)
Impairment of real estate investments	—	452	—	452
Gain on sale of real estate, net	—	—	—	(3,876)
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	**110,909**	**95,096**	**333,171**	**264,702**
Loss (gain) on foreign currency transactions, net	—	298	—	(4,115)
Provision for loan losses	—	—	4,671	—
Property operating (recoveries) expenses	(107)	402	192	1,387
Non-routine transaction costs	8,933	560	9,492	1,509
Loss on extinguishment of debt	—	390	—	390
Unrealized loss (gain) on other real estate related investments, net	7,262	(3,603)	5,530	(6,858)
Normalized FAD attributable to CareTrust REIT, Inc.	**$ 126,997**	**$ 93,143**	**$ 353,056**	**$ 257,015**
FFO per share attributable to CareTrust REIT, Inc.	**$ 0.47**	**$ 0.46**	**$ 1.44**	**$ 1.32**
Normalized FFO per share attributable to CareTrust REIT, Inc.	**$ 0.54**	**$ 0.45**	**$ 1.53**	**$ 1.29**
FAD per share attributable to CareTrust REIT, Inc.	**$ 0.46**	**$ 0.45**	**$ 1.43**	**$ 1.34**
Normalized FAD per share attributable to CareTrust REIT, Inc.	**$ 0.53**	**$ 0.44**	**$ 1.51**	**$ 1.30**
Diluted weighted average shares outstanding[1]	**241,214**	**212,575**	**233,304**	**197,825**

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

Consolidated Balance Sheets

(in thousands)	September 30, 2026	December 31, 2025
Assets		
Real estate investments, net	$ 4,717,309	$ 3,709,576
Financing receivables, net	556,962	92,193
Other real estate related investments, net	1,098,564	899,262
Cash and cash equivalents	479,876	198,042
Restricted cash	5,449	—
Accounts and other receivables	23,326	10,368
Prepaid expenses and other assets, net	818,347	230,427
Deferred financing costs, net	6,484	8,568
Total assets	$ 7,706,317	$ 5,148,436
Liabilities		
Senior unsecured notes payable, net	$ 398,482	$ 397,816
Senior unsecured term loan, net	497,015	496,404
Unsecured revolving credit facility	1,175,000	—
Accounts payable, accrued liabilities and deferred rent liabilities	165,213	120,442
Dividends and distributions payable	100,606	74,806
Total liabilities	2,336,316	1,089,468
Redeemable noncontrolling interests	30,300	18,156
Equity		
Common stock	2,575	2,227
Additional paid-in capital	5,850,070	4,518,977
Cumulative distributions in excess of earnings	(520,056)	(491,796)
Accumulated other comprehensive (loss) income	(2,201)	5,872
Total stockholders equity	5,330,388	4,035,280
Noncontrolling interests	9,313	5,532
Total equity	5,339,701	4,040,812
Total liabilities and equity	$ 7,706,317	$ 5,148,436

Enterprise Value

(in thousands, except per share amounts)	September 30, 2026	September 30, 2025
Total debt	$ 2,075,000	$ 900,000
Less cash, cash equivalents, restricted cash and escrow deposits on acquisitions of real estate	1,200,827	712,480
Net debt	**874,173**	**187,520**
Common shares outstanding	257,658	223,300
Period end share price	36.58	34.68
Common equity market capitalization	**9,425,130**	**7,744,055**
Noncontrolling interests[1]	39,613	23,044
Consolidated enterprise value	**10,338,916**	**7,954,619**
Joint venture debt, net[2]	—	—
Total enterprise value	**$ 10,338,916**	**$ 7,954,619**

(1) Includes all noncontrolling interests (redeemable and permanent) as reflected on our balance sheets.
(2) Joint venture debt would include the Company's share of debt of unconsolidated joint ventures and exclude noncontrolling interests' share of consolidated debt, if applicable.

Property Detail[1]

	Skilled Nursing Triple-net	Senior Housing Triple-net	Senior Housing Operating	Total
Total Properties	263	198	6	467
Recent acquisitions	(83)	(36)	(6)	(125)
Under development	—	—	—	—
Held for sale	—	—	—	—
Land parcels	—	(1)	—	(1)
Transitions	(30)	(18)	—	(48)
Other	—	(2)	—	(2)
Stabilized properties	150	141	—	291

(1) As of September 30, 2026.
See "Glossary" for additional information.

Glossary

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 triple-net leased properties under a master lease (or other grouping) for the trailing twelve-months ending on the period presented divided by the base rent payable to CareTrust REIT under such master lease (or other grouping) for the same period; provided that if the master lease has been amended to change the base rent during or since such period, then the aggregate EBITDAR for such period is divided by the annualized monthly base rent currently in effect. EBITDAR reflects the application of a standard 5% management fee.

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

EBITDARM Coverage
Aggregate EBITDARM produced by all properties under a master lease (or other grouping) for the trailing twelve-months ending on the period presented divided by the base rent payable to CareTrust REIT under such master lease (or other grouping) for the same period; provided that if the master lease has been amended to change the base rent during or since such period, then the aggregate EBITDARM for such period is divided by the annualized monthly base rent currently in effect.

Enterprise Value
Share price multiplied by the number of outstanding shares, including assumed shares issued from the forward equity offering and shares sold under equity forward contracts through the Company's ATM program, plus total outstanding debt minus cash and assumed net proceeds from the forward equity offering and ATM program, each as of a specified date.

Property Counts
Property counts exclude land under development, properties classified as held for sale or non-operational.

Funds Available for Distribution (“FAD”)
FFO attributable to CareTrust REIT, Inc., excluding straight-line rental income adjustments, amortization of deferred financing fees, lease incentives, above and below market lease intangibles, stock-based compensation expense, non-cash interest income, recurring capital expenditures required to maintain our properties and adjustments for joint ventures. Adjustments for joint ventures are calculated to reflect our pro rata share of our consolidated joint ventures.[2]

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

Initial Investment
Initial Investment represents CareTrust REIT’s purchase price and transaction costs and includes commitments for capital expenditures that are not rent producing.

Normalized EBITDA
EBITDA attributable to CareTrust REIT, Inc., adjusted for certain income and expense items the Company does not believe are indicative of its ongoing results, such as write-off of deferred financing costs, real estate impairment charges, provision for loan losses, provision for doubtful accounts and lease restructuring, recovery of previously reversed rent, lease termination revenue, property operating expenses, non-routine transaction costs, loss on extinguishment of debt, unrealized gains or losses on other real estate related investments, gains or losses from dispositions of real estate or other real estate, accelerated amortization of lease intangibles, net of noncontrolling interests' share, extraordinary incentive plan payment, qualifying retirement benefits, other income and expenses, and gains or losses on foreign currency transactions.[1]

Normalized FAD
FAD attributable to CareTrust REIT, Inc., adjusted for certain income and expense items the Company does not believe are indicative of its ongoing results, such as provision for loan losses, provision for doubtful accounts and lease restructuring, recovery of previously reversed rent, lease termination revenue, non-routine transaction costs, write-off of deferred financing fees, loss on extinguishment of debt, extraordinary incentive plan payment, unrealized gains or losses on other real estate related investments, gains or losses on foreign currency transactions, qualifying retirement benefits, other income and expenses, 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 write-off of deferred financing costs, accelerated amortization of lease intangibles, net of noncontrolling interests' share, provision for loan losses, provision for doubtful accounts and lease restructuring, recovery of previously reversed rent, lease termination revenue, amortization of stock-based compensation related to extraordinary incentive plan, extraordinary incentive plan payment, qualifying retirement benefits, other income and expenses, non-routine transaction costs, loss on extinguishment of debt, unrealized gains or losses on other real estate related investments, gains or losses on foreign currency transactions and property operating expenses.[2]

Glossary (continued)

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

Senior Housing ("SH")
Includes licensed healthcare facilities that provide personal care services, support and housing for those who need help with daily living activities, such as bathing, eating and dressing, yet require limited medical care. The programs and services may include transportation, social activities, exercise and fitness programs, beauty or barber shop access, hobby and craft activities, community excursions, meals in a dining room setting and other activities sought by residents. These facilities are often in apartment-like buildings with private residences ranging from single rooms to large apartments. Certain senior housing properties may offer higher levels of personal assistance for residents requiring memory care as a result of Alzheimer's disease or other forms of dementia. Levels of personal assistance are based in part on local regulations. Senior Housing also includes retirement communities or senior apartments, which are not healthcare facilities. These communities typically consist of entirely self-contained apartments, complete with their own kitchens, baths and individual living spaces, as well as parking for tenant vehicles. They are most often rented unfurnished, and generally can be personalized by the tenants, typically an individual or a couple over the age of 55. These facilities offer various services and amenities such as laundry, housekeeping, dining options/meal plans, exercise and wellness programs, transportation, social, cultural and recreational activities, and on-site security.

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

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

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

[2] CareTrust REIT believes FAD attributable to CareTrust REIT, Inc, FFO attributable to CareTrust REIT, Inc., Normalized FAD attributable to CareTrust REIT, Inc., and Normalized FFO attributable to CareTrust REIT, Inc. (and their related per-share amounts) are important non-GAAP supplemental measures of its operating performance. Because the historical cost accounting convention used for real estate assets requires straight-line depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time, even though real estate values have historically risen or fallen with market and other conditions. Moreover, by excluding items not indicative of ongoing results, Normalized FAD attributable to CareTrust REIT, Inc. and Normalized FFO attributable to CareTrust REIT, Inc. can facilitate meaningful comparisons of operating performance between periods and between other companies.

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

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, recurring capital expenditures 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.