

Financial **Supplement**

Third Quarter 2024

CARETRUST REIT

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 September 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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Bayshire Carlsbad (Carlsbad, CA)

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Company Profile

CareTrust REIT is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition, development and leasing of 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 September 30, 2024, CareTrust REIT has expanded its tenant roster to 24 operators, and has grown its real estate portfolio to 217 net-leased healthcare properties across 28 states, consisting of 23,891 operating beds/units, excluding 8 properties classified as held for sale as of September 30, 2024 and one facility which is in the process of being repurposed. As of September 30, 2024, CareTrust REIT also had 17 other real estate related investments related to 109 healthcare properties across 15 states, consisting of 11,515 operating beds/units.

MANAGEMENT

Dave Sedgwick – Chief Executive Officer

Bill Wagner - Chief Financial Officer

James Callister - Chief Investment Officer

BOARD OF DIRECTORS

Diana Laing - Chair

Anne Olson

Spencer Plumb

Dave Sedgwick

Careina Williams

EQUITY ANALYST COVERAGE*

Baird - Wes Golladay | (216) 737-7510

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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

RBC Capital Markets - Michael Carroll | (440) 715-2649

Wedbush - Richard Anderson | (212) 931-7001

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

* This information is provided as of October 29, 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 September 30, 2024)*

- Closing Price: $30.86
- 52 Week Range: $31.51 – $19.87
- Market Cap: $5.3B
- Enterprise Value: $5.3B
- Outstanding Shares: 171.450M

Credit Ratings

S&P

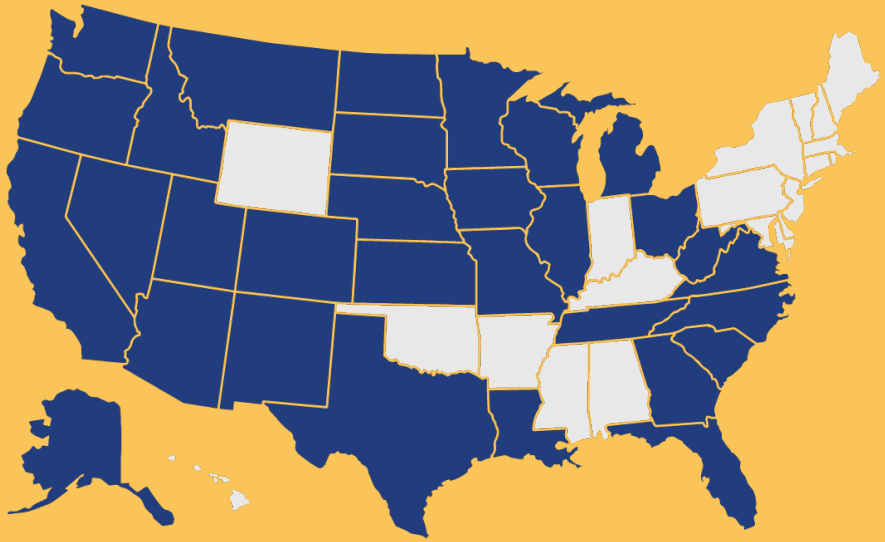
- Corporate Rating: BB (positive)
- Senior Unsecured Notes: BB+

Fitch

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

Moody's

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



$2,957M
INVESTMENTS

326
PROPERTIES

35,406
OPERATING BEDS/UNITS

31
OPERATORS

31
STATES

Note: Portfolio amounts presented above are as of September 30, 2024 and include properties securing our other real estate related investments. Portfolio amounts exclude 8 properties classified as held for sale as of September 30, 2024 and one facility which is in the process of being repurposed.
General Note: Totals may not add due to rounding.

CareTrust Announces Agreement to Acquire $500 Million Portfolio

Overview of Portfolio

- CareTrust, together with a joint venture investor, has entered into a binding agreement to acquire a portfolio of **31 SNF** assets for a purchase price of **$500 million** of which CareTrust will invest **$442 million**
  - The portfolio consists of 3,290 SNF beds with 30 of the facilities in Tennessee and 1 in Alabama
- Majority of facilities will be operated by existing CareTrust tenant relationships - The Ensign Group, PACS Group, Inc., Links Healthcare Group; three facilities will be master leased to regional operator that is a new relationship for the company

Anticipated Timing and Funding

- Expected closing in the fourth quarter of 2024
- CareTrust has full availability under its $600 million revolver and will continue to evaluate all capital markets opportunistically

Recently Announced Transactions Include:

- This $442 million TN/AL acquisition, and
- A $57 million northeast acquisition expected to close in November 2024

Southeast Portfolio	
Total Investment / CareTrust Investment Share	$500M / $442M
Property Type	SNF
Location	Tennessee, Alabama
Facilities / Beds	31 / 3,290
Yield	9%

Proven Operators

ENSIGN GROUP

PACS

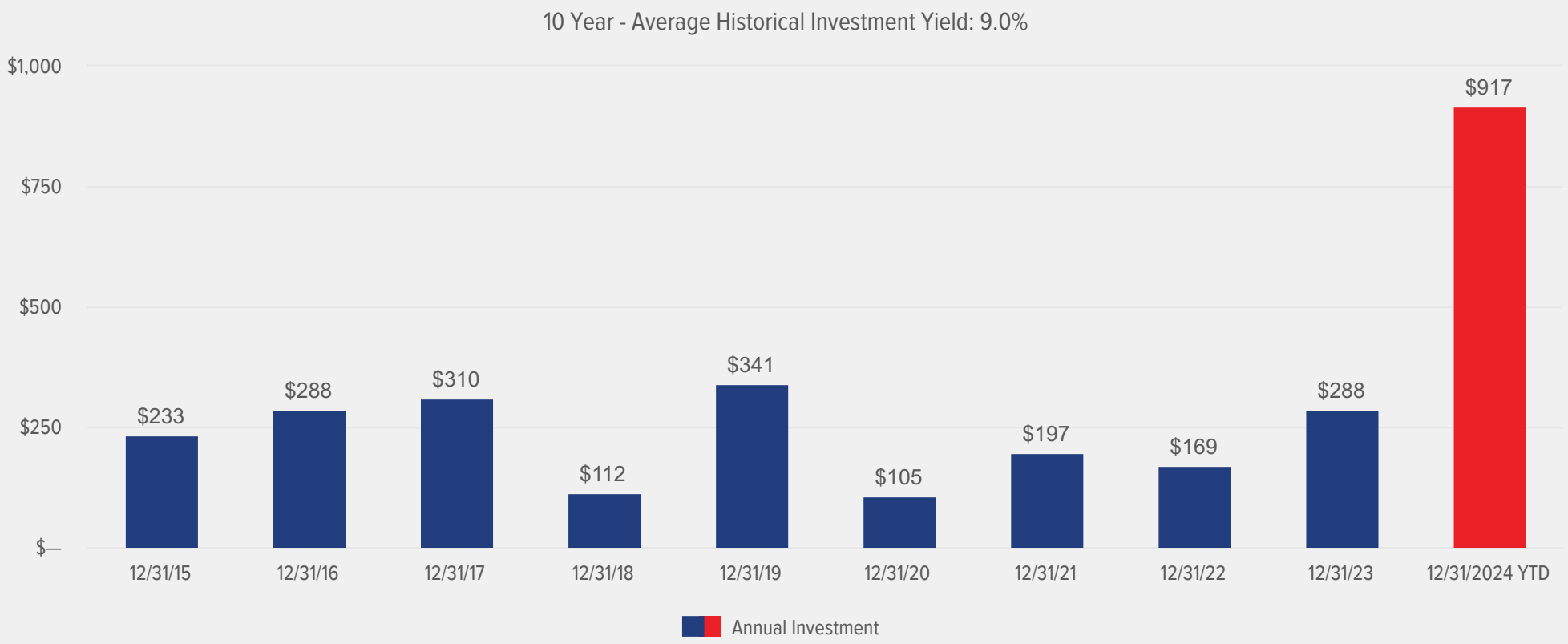
links

Investments (dollars in thousands)

Date	Operator	Property Type	Location	Facilities	Initial Investment	Initial Operating Beds/Units[1]	Rent/Interest[2]	Yield[3]	
01/03/2024	Oxford Health Group	ALF	CA	1	$ 11,036	86	$ 1,022	9.3 %	[5]
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 %	[6]
04/01/2024	Bayshire	Campus	CA	1	32,330	159	2,964	9.2 %	[7]
05/01/2024	Mortgage Loan	SNF	TN	2	26,675	271	2,427	9.1 %	[8]
06/01/2024	YAD Healthcare	SNF	NC, SC	5	80,911	498	7,281	9.0 %	[9]
06/01/2024	Mortgage Loan	SNF / Campus	NC	8	165,000	1,161	15,608	9.5 %	[10]
06/01/2024	Preferred Equity	N/A	N/A	N/A	9,000	N/A	1,004	11.0 %	
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 %	
08/07/2024	Covenant Care	SNF	CA	1	25,116	131	2,573	10.2 %	[11]
08/29/2024	Skilled Nursing Operator	SNF	VA	1	37,686	125	3,413	9.1 %	
10/01/2024	Skilled Nursing Operator	SNF / Campus	MD	3	55,510	294	5,157	9.3 %	
10/01/2024	Mortgage Loan	SNF	MD	1	19,190	101	1,794	9.4 %	
10/01/2024	Mortgage Loan	SNF	CO	1	9,800	125	845	8.6 %	
10/11/2024	Mortgage Loan	SNF	GA	N/A	4,700	741	423	9.0 %	[12]
2024 Investments				92	$ 916,503	10,157	$ 86,566	9.4 %	
Average annual investments (2015-2023)[4]				23	$ 225,049	1,999	$ 20,351	9.0 %	

[1] Initial Operating Beds/Units as of the acquisition date.
[2] 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.
[3] Yield represents Rent or Interest divided by Initial Investment.
[4] All amounts include any preferred equity investments, mortgage loans receivable and mezzanine loans receivable.
[5] 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%.
[6] 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.
[7] 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.
[8] 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.
[9] The lease provides for deferred rent in the first year of approximately $0.4 million to be repaid over 15 months beginning month 13.
[10] The mortgage loan provides for a rate of SOFR + 4.25%, with a SOFR floor of 5.15%. Keybank participated 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 yield is net of a sub-servicing fee.
[11] We contributed $24.5 million to a $25.1 million JV for the purchase of one SNF. The initial yield to CareTrust REIT is 3.5%. The facility was acquired with a lease in place that expires in mid-2026. Assuming current performance is maintained, CareTrust's stabilized yield on its investment is projected to be reset to approximately 10% by no later than 2026.
[12] Represents an earnout on a mortgage loan in which the conditions were satisfied and the earnout was funded.
See "Glossary" for additional information.

Historical Investments by Year (dollars in millions)



Top 10 Tenants Lease Coverage

	Twelve Months Ended March 31, 2024		Twelve Months Ended June 30, 2024	
	EBITDAR Coverage[1]	EBITDARM Coverage[1]	EBITDAR Coverage[1]	EBITDARM Coverage[1]
1 The Ensign Group	3.30x	4.17x	3.30x	4.18x
2 Priority Management Group	1.21x	1.52x	1.22x	1.52x
3 PACS Group	2.43x	3.02x	2.53x	3.11x
4 Bayshire Senior Communities[2]	1.39x	1.84x	1.33x	1.78x
5 Cascadia Healthcare	1.87x	2.38x	2.22x	2.75x
6 Covenant Care[3]	1.97x	2.73x	2.14x	2.92x
7 The Pennant Group[4]	0.86x	1.07x	0.84x	1.05x
8 Eduro Healthcare, LLC	1.03x	1.49x	1.12x	1.58x
9 Links Healthcare Group[5]	—	—	—	—
10 YAD Healthcare[5]	—	—	—	—
Total Top 10 Tenants	2.30x	2.94x	2.36x	3.00x
All Other Tenants	1.35x	1.78x	1.39x	1.83x
Total	2.18x	2.79x	2.23x	2.85x

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 2.15x and 2.09x for the twelve months ended March 31, 2024, and June 30, 2024, respectively. No coverage metrics are provided for the facility transferred to Bayshire April 1, 2024.
[3] Coverage metrics include historical performance on one facility acquired in August 2024.
[4] No coverage metrics are provided for the facilities transferred to The Pennant Group in March 2023 as the facilities transferred are pre-stabilized.
[5] No coverage metrics are provided as the facilities are pre-stabilized.
See "Glossary" for additional information.

Portfolio Performance

(dollars in thousands)

As of September 30, 2024

Asset Type	Facilities	Operating Beds/Units	Investment	% of Total Investment	Rent / Interest	% of Total Rent / Interest	Current Yield
Investment in Real Estate Properties							
Skilled Nursing	159	17,300	$ 1,587,521	53.7 %	$ 164,809	55.9 %	10.4 %
Multi-Service Campus	29	4,164	466,715	15.8 %	41,712	14.2 %	8.9 %
Seniors Housing	29	2,427	156,539	5.3 %	17,328	5.9 %	11.1 %
Total Net-Leased Assets[1]	217	23,891	$ 2,210,775		$ 223,849		10.1 %
Other Real Estate Related Investments	109	11,515	745,818	25.2 %	70,784	24.0 %	9.5 %
Total Other Real Estate Related Investments	109	11,515	$ 745,818		$ 70,784		9.5 %
Total Investments	326	35,406	$ 2,956,593		$ 294,633		10.0 %

As of June 30, 2024

Asset Type	Facilities	Operating Beds/Units	Investment	% of Total Investment	Rent / Interest	% of Total Rent / Interest	Current Yield
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[2]	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 September 30, 2023

Asset Type	Facilities	Operating Beds/Units	Investment	% of Total Investment	Rent	% of Total Rent	Current Yield
Skilled Nursing	149	16,405	$ 1,373,572	71.0 %	$ 144,877	72.8 %	10.5 %
Multi-Service Campus	25	3,632	388,931	20.1 %	34,665	17.4 %	8.9 %
Seniors Housing	32	2,496	172,954	8.9 %	19,553	9.8 %	11.3 %
Total Net-Leased Assets[3]	206	22,533	$ 1,935,457	100.0 %	$ 199,095	100.0 %	10.3 %

Notes:
[1] All amounts exclude 8 properties classified as held for sale as of September 30, 2024 and one facility which is in the process of being repurposed.
[2] 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.
[3] All amounts exclude our loans receivable and mezzanine loan receivable as of September 30, 2023. Additionally, amounts exclude 15 properties classified as held for sale as of September 30, 2023, two facilities which are or were in the process of being repurposed and two that are non-operational as of such date.
See "Glossary" for additional information.

Rent Diversification by Tenant for Net-Leased Assets

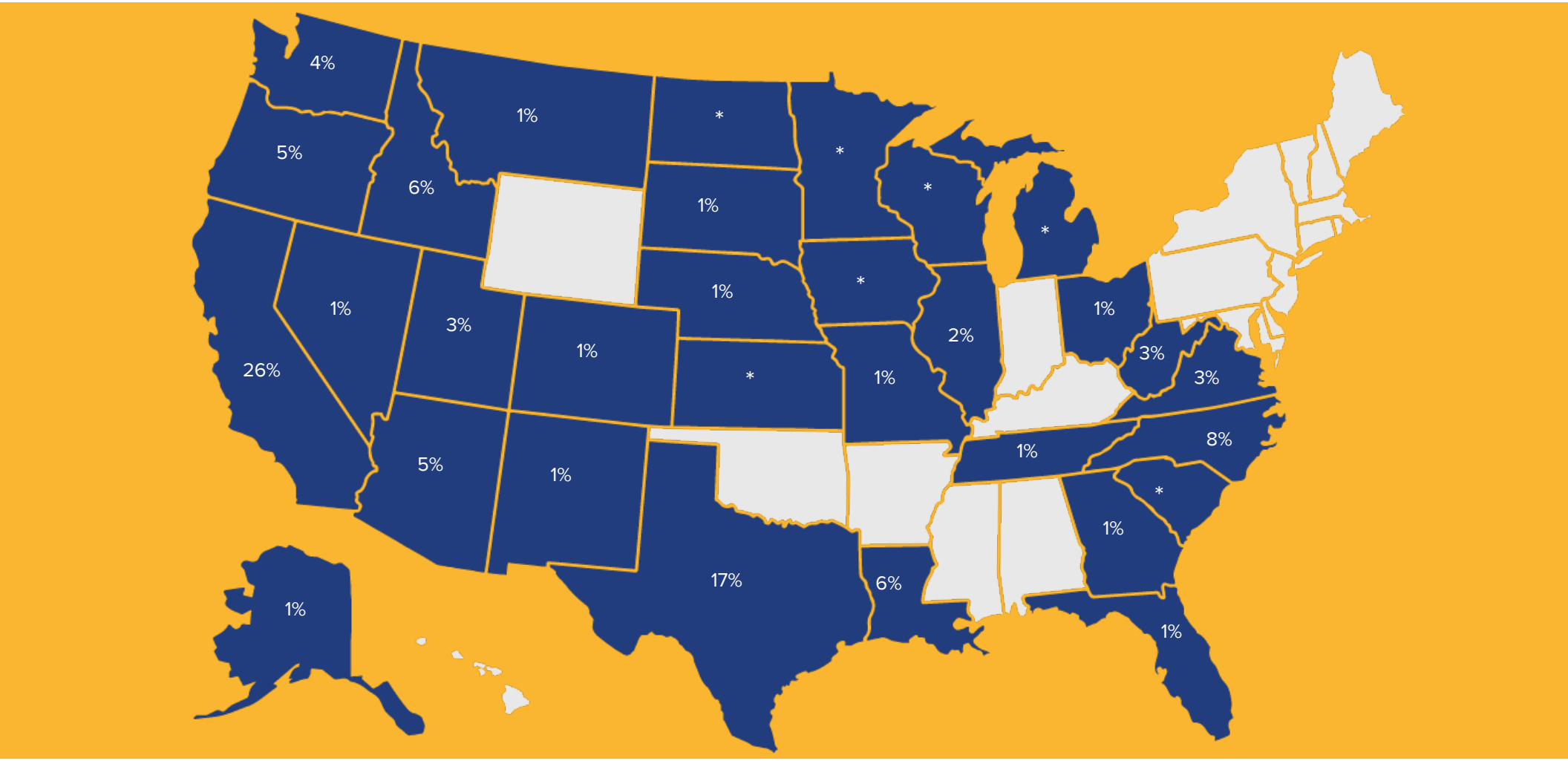
(dollars in thousands)

As of September 30, 2024[1]

	Net Leased Assets	Operating Beds/Units		Rent	% of Total Rent
1 The Ensign Group	101	10,774	$	72,170	32.2 %
2 Priority Management Group	15	2,144		31,142	13.9 %
3 PACS Group	10	1,230		16,258	7.3 %
4 Bayshire Senior Communities	9	1,263		13,333	6.0 %
5 Cascadia Healthcare	12	965		13,148	5.9 %
Total Top 5 Tenants	147	16,376	$	146,051	65.2 %
6 Covenant Care	10	1,288		12,071	5.4 %
7 The Pennant Group	10	1,002		8,306	3.7 %
8 Eduro Healthcare, LLC	7	703		7,778	3.5 %
9 Links Healthcare Group	4	486		7,682	3.4 %
10 YAD Healthcare	5	498		6,881	3.1 %
Total Top 10 Tenants	183	20,353	$	188,769	84.3 %
All Other Tenants	34	3,538	$	35,080	15.7 %
Total	217	23,891	$	223,849	100.0 %

Notes:
[1] All amounts exclude 8 properties classified as held for sale as of September 30, 2024 and one facility which is in the process of being repurposed.
See "Glossary" for additional information.

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



* Less than 1%.

Note: Numbers are as of September 30, 2024 and include properties securing our other real estate related investments. Numbers exclude 8 properties classified as held for sale as of September 30, 2024 and one facility which is in the process of being repurposed.

See "Glossary" for additional information.

Rent & Interest Diversification by State

(dollars in thousands)

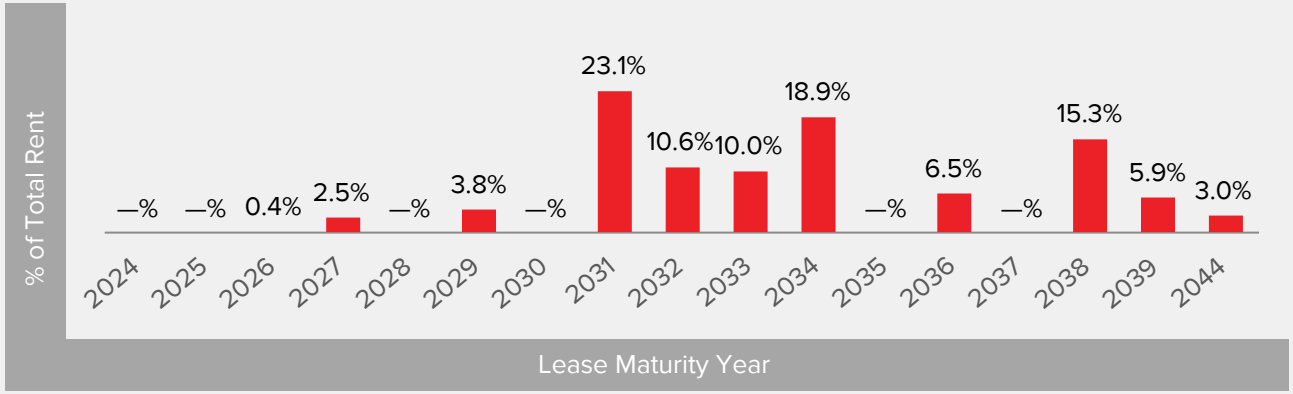
As of September 30, 2024[1]

Investments by State	Facilities	Operating Beds/Units	Rent/Interest	% of Total Rent/ Interest
1 California	65	7,993	$ 76,692	26.0 %
2 Texas	47	6,035	48,773	16.6 %
3 North Carolina	14	1,610	23,037	7.8 %
4 Louisiana	8	1,164	18,366	6.2 %
5 Idaho	21	1,630	16,481	5.6 %
Top 5 States	155	18,432	$ 183,349	62.2 %
6 Oregon	13	870	14,203	4.8 %
7 Arizona	12	1,375	13,966	4.7 %
8 Washington	25	2,110	13,172	4.5 %
9 West Virginia	19	1,973	9,926	3.4 %
10 Virginia	16	1,922	8,381	2.8 %
Top 10 States	240	26,682	$ 242,997	82.5 %
All Other States	86	8,724	$ 51,636	17.5 %
Total	326	35,406	$ 294,633	100.0 %

Notes:
[1] Amounts include properties securing our real estate related investments and exclude 8 properties classified as held for sale as of September 30, 2024 and one facility which is in the process of being repurposed.
See "Glossary" for additional information.

Lease Maturities

(dollars in thousands)	As of September 30, 2024[1]	
Lease Maturity Year[2]	Rent	% of Total Rent
2026	$ 868	0.4 %
2027	5,613	2.5 %
2029	8,501	3.8 %
2031	51,715	23.1 %
2032	23,686	10.6 %
2033	22,334	10.0 %
2034	42,395	18.9 %
2036	14,564	6.5 %
2038	34,181	15.3 %
2039	13,096	5.9 %
2044	6,896	3.0 %
Total	$ 223,849	100.0 %



Notes:
[1] All amounts exclude our secured and mezzanine loans receivable and preferred equity investments. Additionally, amounts exclude 8 properties classified as held for sale as of September 30, 2024 and one facility which is 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.
See "Glossary" for additional information.

Purchase Options (dollars in thousands)

Tenant Purchase Options

As of September 30, 2024

Asset Type	Properties	Lease Expiration	Option Period Open Date[1]	Option Type[2]	Current Cash Rent	% of Total Rent
SNF	1	March 2029	4/1/2022 [4]	A / B [5]	$ 858	0.38 %
SNF	4	November 2034	12/1/2024 [4]	A	3,988	1.74 %
SNF / Campus	2	October 2032	11/1/2026 [3]	B	3,314 [6]	1.45 %
SNF / Campus	1	May 2034	6/1/2026 [7]	B	1,293 [8]	0.57 %
SNF / Campus	1	May 2034	6/1/2027 [7]	B	1,293 [8]	0.57 %
						4.71 %

Notes:
[1] The Company has not received notice of exercise for the option periods that are currently open.
[2] Option type includes:
A - Fixed base price.
B- Fixed capitalization rate on lease revenue.
[3] Option window is only open for six months from the option period open date.
[4] Option window is open until the expiration of the lease term.
[5] Purchase option reflects two option types.
[6] 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.
[7] Purchase option window is open for nine months from the option period open date.
[8] 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, 2035 and ending nine months thereafter, the operator shall have a purchase option for all facilities then remaining in the master lease.
See "Glossary" for additional information.

Other Real Estate Investments

(dollars in thousands) As of September 30, 2024

Mortgage Loans

Maturity Year[1]	Property Type	Location	Investment	Wtd Avg Contractual Interest Rate	Interest
2025	SNF	CA, GA	$ 36,613	9.7 % [2]	$ 3,537
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 / ALF / ILF	Various	425,000	8.8 % [2]	37,534
2031	SNF	TN	26,675	9.2 %	2,461
2033	SNF Campus / ILF	CA	25,993	9.1 %	2,372
Total Mortgage Loans			$ 614,872	8.9 %	$ 54,773

Mezzanine Loans

Maturity Year[1]	Property Type	Location	Investment	Wtd 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
Preferred Equity	SNF / Campus / ALF / ILF	Various	43,000	11.0 %	4,730
Total Preferred Equity Investments			$ 53,782		$ 6,005
Total			$ 745,819		$ 70,784

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 Income Statements

(amounts in thousands, except per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Rental income	$ 57,153	$ 51,218	$ 166,062	$ 145,126
Interest and other income	20,228	4,659	43,280	12,910
Total revenues	77,381	55,877	209,342	158,036
Expenses:				
Depreciation and amortization	14,009	13,034	41,317	37,988
Interest expense	8,281	11,750	25,188	32,617
Property taxes	2,115	2,167	5,892	4,437
Impairment of real estate investments	8,417	8,232	36,872	31,510
Property operating expenses	3,477	1,239	4,392	2,860
General and administrative	6,663	5,519	19,637	15,298
Total expenses	42,962	41,941	133,298	124,710
Other loss:				
Loss on extinguishment of debt	(657)	—	(657)	—
(Loss) gain on sale of real estate, net	(2,286)	—	(2,254)	1,958
Unrealized gain (loss) on other real estate related investments, net	1,800	(5,251)	(689)	(7,856)
Total other loss	(1,143)	(5,251)	(3,600)	(5,898)
Net income	33,276	8,685	72,444	27,428
Net loss attributable to noncontrolling interests	(165)	(11)	(501)	(11)
Net income attributable to CareTrust REIT, Inc.	$ 33,441	$ 8,696	$ 72,945	$ 27,439
Earnings available to common stockholders per common share:				
Basic	$ 0.21	$ 0.08	$ 0.50	$ 0.27
Diluted	$ 0.21	$ 0.08	$ 0.50	$ 0.27
Weighted-average number of common shares:				
Basic	159,459	104,011	145,780	100,748
Diluted	159,850	104,311	146,153	100,918
Dividends declared per common share	$ 0.29	$ 0.28	$ 0.87	$ 0.84

Reconciliation of EBITDA, FFO and FAD

(amounts in thousands)	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
Net income attributable to CareTrust REIT, Inc.	$ 8,696	$ 26,296	$ 28,746	$ 10,758	$ 33,441
Depreciation and amortization	13,034	13,211	13,448	13,860	14,009
Interest expense	11,750	8,266	8,228	8,222	7,807
Amortization of stock-based compensation	1,519	1,774	2,120	1,406	1,143
EBITDA attributable to CareTrust REIT, Inc.	34,999	49,547	52,542	34,246	56,400
Impairment of real estate investments	8,232	4,791	2,744	25,711	8,417
Property operating expenses	1,416	714	972	361	3,893
(Gain) loss on sale of real estate	—	(260)	(11)	(21)	2,286
Loss on extinguishment of debt	—	—	—	—	657
Unrealized loss (gain) on other real estate related investments, net	5,251	(1,371)	612	1,877	(1,800)
Normalized EBITDA attributable to CareTrust REIT, Inc.	$ 49,898	$ 53,421	$ 56,859	$ 62,174	$ 69,853
Net income attributable to CareTrust REIT, Inc.	$ 8,696	$ 26,296	$ 28,746	$ 10,758	$ 33,441
Real estate related depreciation and amortization	13,028	13,206	13,442	13,853	14,002
Impairment of real estate investments	8,232	4,791	2,744	25,711	8,417
(Gain) loss on sale of real estate	—	(260)	(11)	(21)	2,286
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	29,956	44,033	44,921	50,301	58,146
Property operating expenses	1,416	714	972	361	3,893
Loss on extinguishment of debt	—	—	—	—	657
Unrealized loss (gain) on other real estate related investments, net	5,251	(1,371)	612	1,877	(1,800)
Normalized FFO attributable to CareTrust REIT, Inc.	$ 36,623	$ 43,376	$ 46,505	$ 52,539	$ 60,896

See "Glossary" for additional information.

Reconciliation of EBITDA, FFO and FAD (continued)

(amounts in thousands, except per share data)	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024
Net income attributable to CareTrust REIT, Inc.	$ 8,696	$ 26,296	$ 28,746	$ 10,758	$ 33,441
Real estate related depreciation and amortization	13,028	13,206	13,442	13,853	14,002
Amortization of deferred financing fees	609	610	614	614	614
Amortization of stock-based compensation	1,519	1,774	2,120	1,406	1,143
Straight-line rental income	7	8	7	7	7
Amortization of lease incentives	—	—	—	4	5
Amortization of below market leases	—	(384)	(575)	(575)	(809)
Impairment of real estate investments	8,232	4,791	2,744	25,711	8,417
(Gain) loss on sale of real estate	—	(260)	(11)	(21)	2,286
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	32,091	46,041	47,087	51,757	59,106
Property operating expenses	1,416	714	972	361	3,893
Loss on extinguishment of debt	—	—	—	—	657
Unrealized loss (gain) on other real estate related investments, net	5,251	(1,371)	612	1,877	(1,800)
Normalized FAD attributable to CareTrust REIT, Inc.	$ 38,758	$ 45,384	$ 48,671	$ 53,995	$ 61,856
FFO per share attributable to CareTrust REIT, Inc.	$ 0.29	$ 0.36	$ 0.34	$ 0.35	$ 0.36
Normalized FFO per share attributable to CareTrust REIT, Inc.	$ 0.35	$ 0.36	$ 0.35	$ 0.36	$ 0.38
FAD per share attributable to CareTrust REIT, Inc.	$ 0.31	$ 0.38	$ 0.35	$ 0.36	$ 0.37
Normalized FAD per share attributable to CareTrust REIT, Inc.	$ 0.37	$ 0.37	$ 0.37	$ 0.37	$ 0.39
Diluted weighted average shares outstanding [1]	104,422	121,854	133,328	145,380	160,025

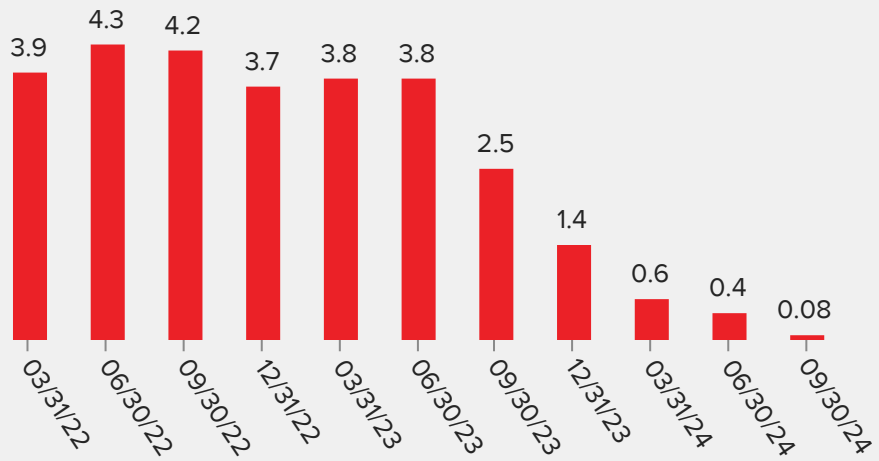
[1] For the periods presented, the diluted weighted average shares have been calculated using the treasury stock method. *See "Glossary" for additional information.*

Consolidated Balance Sheets

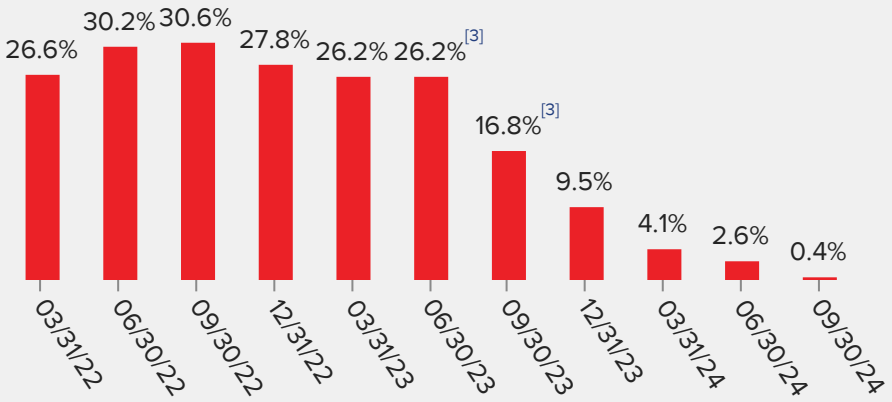
(amounts in thousands)	September 30, 2024	December 31, 2023
Assets:		
Real estate investments, net	$ 1,749,139	$ 1,567,119
Other real estate related investments	740,730	180,368
Assets held for sale	16,046	15,011
Cash and cash equivalents	377,102	294,448
Accounts and other receivables	881	395
Prepaid expenses and other assets, net	33,815	23,337
Deferred financing costs, net	3,166	4,160
Total assets	$ 2,920,879	$ 2,084,838
Liabilities and Equity:		
Senior unsecured notes payable, net	$ 396,705	$ 396,039
Senior unsecured term loan, net	—	199,559
Accounts payable, accrued liabilities and deferred rent liabilities	49,717	33,992
Dividends payable	49,721	36,531
Total liabilities	496,143	666,121
Equity:		
Common stock	1,711	1,300
Additional paid-in capital	2,950,802	1,883,147
Cumulative distributions in excess of earnings	(530,317)	(467,628)
Total stockholders' equity	2,422,196	1,416,819
Noncontrolling interests	2,540	1,898
Total equity	2,424,736	1,418,717
Total liabilities and equity	$ 2,920,879	$ 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)

Debt	Interest Rate	Maturity Date	Principal	% of Principal	Deferred Loan Costs	Net Carrying Value
			September 30, 2024			
Fixed Rate Debt						
Senior unsecured notes payable	3.875 %	2028	$ 400,000	100.0 %	$ (3,295)	$ 396,705
Floating Rate Debt						
Unsecured revolving credit facility	— % [1]	2027 [2]	—	— %	— [3]	—
	— %		—	— %	—	—
Total Debt	3.875 %		$ 400,000	100.0 %	$ (3,295)	$ 396,705

Debt Maturity Schedule



Notes:
[1] 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%.
[2] Maturity date does not assume exercise of two, 6-month extension options.
[3] Deferred financing fees are not shown net for the unsecured revolving credit facility and are included in assets on the balance sheet.
[4] Represents the unsecured revolving credit facility if drawn in full and outstanding at maturity.

Debt Covenants

Covenant	Minimum Requirement	Maximum Requirement	September 30, 2024 Actual	Status
Credit Facility Covenants				
Consolidated Leverage Ratio		60 %	11.0 %	In Compliance
Consolidated Fixed Charge Coverage Ratio	1.75x		8.06x	In Compliance
Consolidated Tangible Net Worth ($ in thousands)	2,232,151		2,896,979	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.	$ 0.83	$ 0.84
Real estate related depreciation and amortization	0.36	0.36
Impairment of real estate investments	0.24	0.24
(Gain) loss on sale of real estate	0.02	0.02
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	1.45	1.46
Property operating expenses	0.03	0.03
Unrealized loss on other real estate related investments, net	0.01	0.01
Loss on the extinguishment of debt	—	—
Normalized FFO attributable to CareTrust REIT, Inc.	$ 1.49	$ 1.50
Net income attributable to CareTrust REIT, Inc.	$ 0.83	$ 0.84
Real estate related depreciation and amortization	0.36	0.36
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	0.24	0.24
(Gain) loss on sale of real estate	0.02	0.02
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	1.49	1.50
Property operating expenses	0.03	0.03
Unrealized loss on other real estate related investments, net	0.01	0.01
Loss on the extinguishment of debt	—	—
Normalized FAD attributable to CareTrust REIT, Inc.	$ 1.53	$ 1.54
Weighted average shares outstanding:		
Diluted	152,595	152,595

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, other than the Northeast acquisition expected to close in November 2024, (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

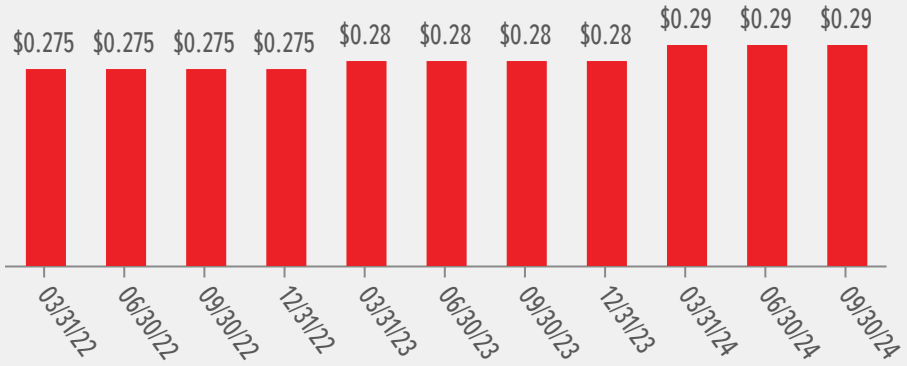
At-the-Market Offering Activity

	2016	2017	2018	2019	2020	2021	2022	2023	2024[2]			
									Q1	Q2	Q3	Total
Number of Shares (000s)	924	10,574	10,265	2,459	—	990	2,405	30,869	11,600	12,145	17,241	40,986
Average Price per Share	$ 15.31	$ 16.43	$ 17.76	$ 19.48	$ —	$ 23.74	$ 20.00	$ 20.86	$ 23.55	$ 25.24	$ 29.01	$ 26.35
Gross Proceeds (000s)	$ 14,147	$ 173,760	$ 182,321	$ 47,893	$ —	$ 23,505	$ 48,100	$643,802	$ 273,233	$ 306,534	$ 500,085	$1,079,852

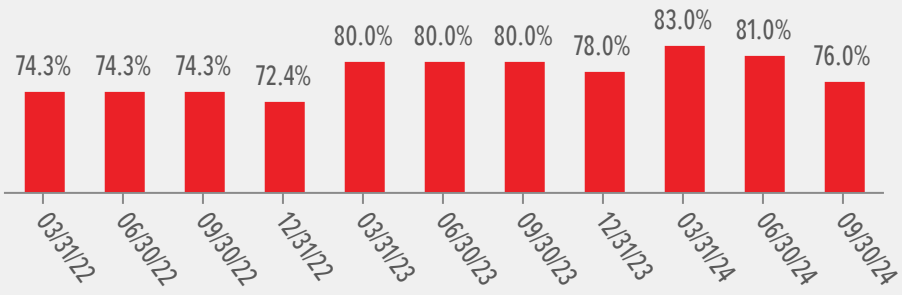
Notes:
[1] Represents average offering price per share for follow-on equity offerings.
[2] As of September 30, 2024, CareTrust REIT had $440.1 million available for future issuances under the ATM Program.

Other Financial Highlights

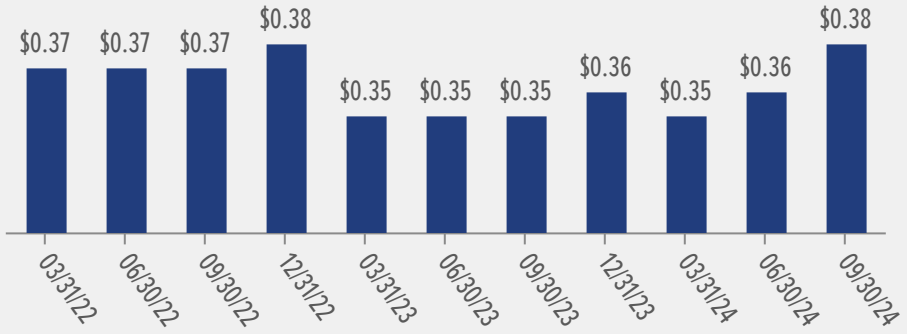
Dividend History



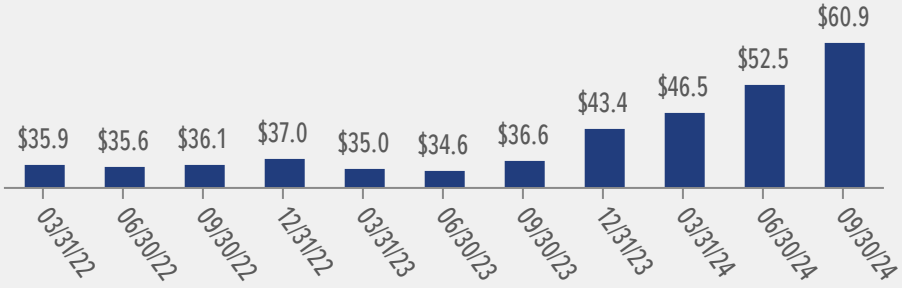
Normalized FFO Payout Ratio [1][2]



Normalized FFO per Share [2]



Normalized FFO [2] (in millions)



Notes:
[1] Normalized FFO Payout Ratio represents dividends declared divided by Normalized FFO, in each case for the applicable quarter.
[2] See "Financials - Quarterly Results" on the Investors section of our website at http://investor.caretrustreit.com for a reconciliation of Normalized FFO and Normalized FFO per Share to the most directly comparable GAAP measure for the periods presented.
See Glossary for additional information.

Glossary

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 June 30, 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 June 30, 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.

Initial Investment
Initial Investment for properties acquired in connection with the Company becoming public represents Ensign's and Pennant's gross book value. Initial Investment for properties acquired since inception as a public company represents CareTrust REIT’s purchase price and transaction costs and includes commitments for capital expenditures that are not rent producing and impairment charges (on all portfolio slides except the Investments slide).

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]

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

Seniors Housing
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.


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