CARETRUST

Investor Presentation
March 2026

DISCLAIMERS

This investor presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding our intent, belief or expectations, including, but not limited to, statements regarding the following: future financial and financing plans; strategies related to our business and portfolio, including acquisition opportunities and disposition plans; growth prospects; operating and financial performance; expectations regarding the making of distributions and payment of dividends; compliance with and change in governmental reguations; and the performance of our tenants and operators and their respective facilities.

Words such as “anticipate,” “believe,” “could,” "expect,” “estimate,” “intend,” “may,” “plan,” “seek,” “should,” “will,” “would,” and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements, though not all forward-looking statements contain these identifying words. 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 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 additional impairment charges related to our assets held for sale 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”) may not be realized, and the additional risks we will be subject to from our investment in Care REIT 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; and (xviii) any additional factors included under Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, 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 investor presentation contains certain non-GAAP financial information relating to CareTrust REIT including EBITDA, Normalized EBITDA, FFO, Normalized FFO, FAD, Normalized FAD and certain related ratios. All non-GAAP measures presented in this presentation and relating to CareTrust REIT are attributable to CareTrust REIT, Inc. and do not reflect noncontrolling interests. Explanatory footnotes and reconciliations of these non-GAAP measures to the most directly comparable GAAP measure for the periods presented are included in the appendix; see “Non-GAAP Reconciliations” in the appendix section of the prepared investor presentation. 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 investor presentation 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. 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. 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. 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 information in this investor presentation is provided as of the date hereof, unless specifically stated otherwise. Management guidance as presented herein is as of February 12, 2026 and is not being updated or confirmed at this time. We expressly disclaim any obligation to update or revise any information in this investor presentation (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 investor presentation, unless the context requires otherwise, references to “CTRE,” “CareTrust,” “CareTrust REIT” or the “Company” refer to CareTrust REIT, Inc. and its consolidated subsidiaries. GAAP refers to generally accepted accounting principles in the United States of America. ?”

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Freeland House (Oxon, UK)


Camarillo Senior Living (Camarillo, CA)


Cascadia of Nampa (Nampa, ID)


Kingston Court (Carlisle, UK)


Eastleigh Minehead (Somerset, UK)


Orchard Park of Kyle (Kyle, TX)

RECENT HIGHLIGHTS

18%

Normalized FFO/Sh Growth

Normalized FFO per share grew 18% from $0.40 in Q4'24 to $0.47 in Q4'25.

For FY26, management projected [1] net income per share of $1.45 to $1.50, normalized FFO per share of $1.90 to $1.95 (midpoint +9.4% vs. FY25), and normalized FAD per share of $1.90 to $1.95 (midpoint +9.4% vs. FY25). Guidance[1] assumes no new investments in 2026.

$1.8B

2025 Gross Investments

A strong balance sheet and our deep industry relationships enabled **+$1.5 billion of net capital deployment** (~4x our annual average since inception) in high-quality assets through the acquisition of or investment in 169 properties at a blended stabilized yield of ~8.6%.

In Q4'25 we invested in our first senior housing operating portfolio (SHOP), firing up a new engine of growth and further diversifying our asset class and operator concentration.

493%

10-Year Total Shareholder Return [2]

With a 10-year total return of 493%, CareTrust is the top performing healthcare REIT over that period.

CareTrust continues to deliver significant shareholder returns across various market cycles with a 10-yr annualized return of 19.5% while being the only Healthcare REIT to increase the dividend every year for the past 10 years.

2.2x

TTM EBITDAR Coverage

Our tenants continue to produce exceptional operational results, leading to 2.2x trailing twelve months EBITDAR rent coverage and 2.8x trailing twelve months EBITDARM rent coverage, each as of September 30, 2025.[3]

0.67X

Net Debt to EBITDA

Closed out 2025 with net debt to EBITDA[4] of 0.67X and full capacity on our $1.2 billion revolver, giving the company deep financial optionality to drive growth.

Note: The above includes non-GAAP financial measures. These measures are presented attributable to CareTrust REIT, Inc. and do not reflect noncontrolling interests. For reconciliations to the most directly comparable GAAP measures, please see the appendix. See Disclaimers for further information.
[1] FY26 management guidance is as of February 12, 2026 Guidance assumes no new investments, loans, or dispositions beyond those made YTD (2/16/26).
[2] The Leaderboard, KeyBanc Capital Markets, February 06, 2026. [3] See slide 10 for additional information about coverage metrics. More details can also be found in Disclaimers.
[4] Net debt to annualized normalized run rate EBITDA attributable to CareTrust REIT, Inc. Please refer to the reconciliations in the appendix.
Sources: KeyBank Leaderboard and CareTrust

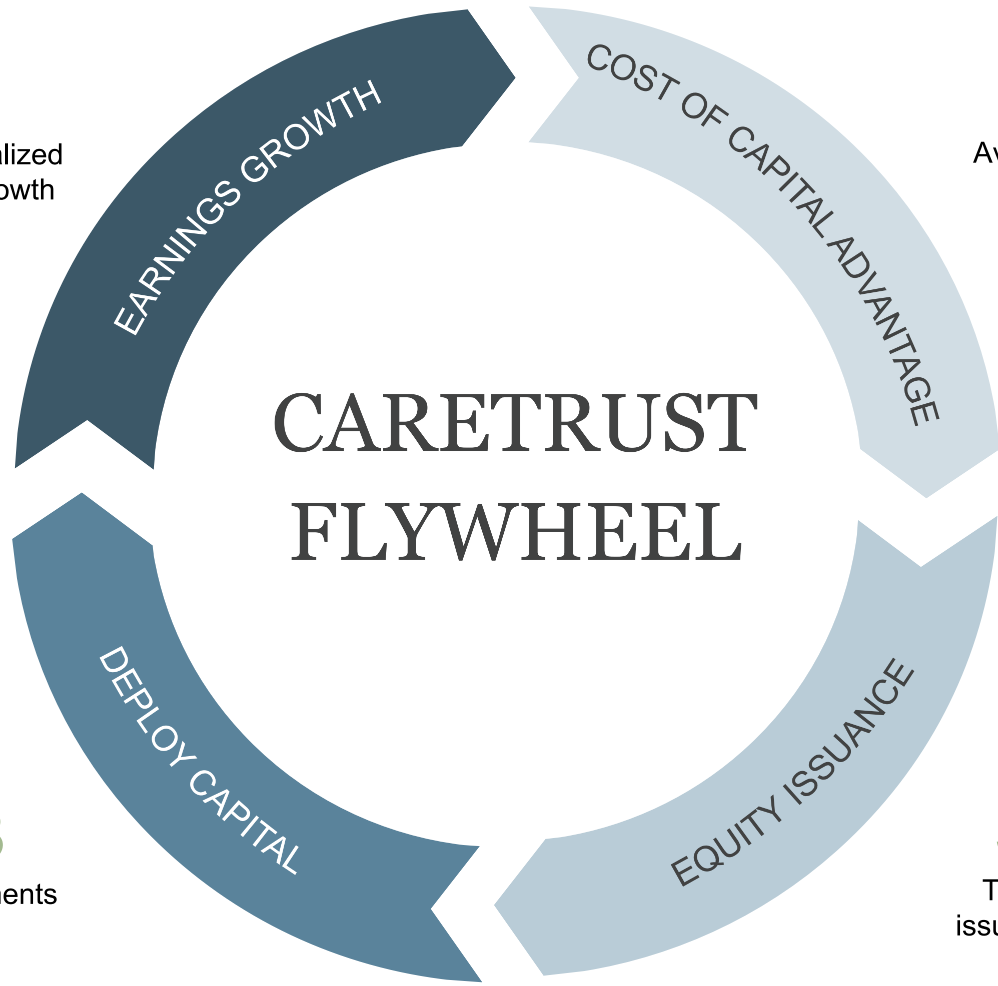
GROWTH ENGINES

DRIVING LONG-TERM GROWTH FOR SHAREHOLDERS

As we look ahead to 2026 and beyond, CareTrust's expectations are high and our outlook is positive, supported by a robust pipeline, world class operator relationships, a fortress balance sheet, and a deeper team that is more capable than ever to keep the flywheel ripping for years to come.

24%
Cumulative Normalized FFO per share growth in '24 and '25

~40%
Average premium to NAV in '25



$3.3B
Total new investments in '24 and '25

$2.7B
Total new equity issued in '24 and '25

Note: The above includes non-GAAP financial measures. These measures are presented attributable to CareTrust REIT, Inc. and do not reflect noncontrolling interests. For reconciliations to the most directly comparable GAAP measures, please see the appendix. See Disclaimers for further information.
Sources: FactSet and CareTrust

MULTIPLE GROWTH ENGINES | TOTAL ADDRESSABLE MARKET

Three complementary avenues to grow, diversify, and compound shareholder value.

US SKILLED NURSING

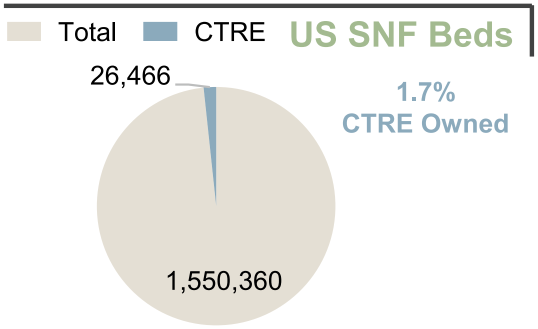
- Core growth engine since 2014 – $2.7 billion invested to date[1]
- Stable triple-net yields with annual inflation-based escalators
- Pipeline, yield, and coverage continues to be strong

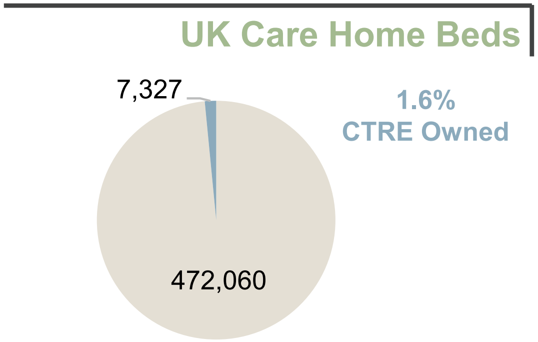
UK CARE HOMES

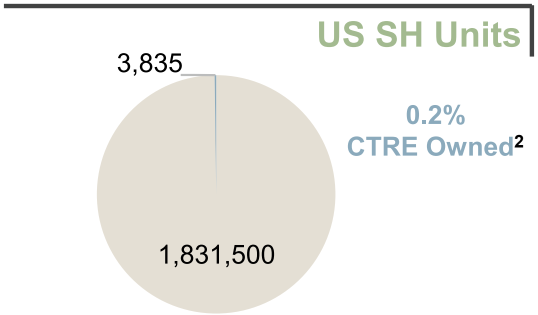
- CTRE acquired Care REIT plc, a former UK-based REIT, for $863.4 million in May 2025
- Investment brought an experienced team with ample experience and hunger to grow
- Pipeline is robust given market fragmentation and more access to capital
- Since Care REIT plc acquisition, invested an additional $132 million in the UK
- UK care homes are most similar to the U.S. assisted living product type

US SHOP

- First deal closed in Q4'25 for ~$40M consisting of three communities and 270 units
- Made human capital investments with deep SHOP experience
- Building data systems and platforms to support investments and operations
- Avenue to enhance CTRE's long-term growth profile and drive additional shareholder value







Total = Total Number of Beds/Units (i.e., total addressable market or TAM)

[1] Does not include the value of CareTrust's portfolio at spin-off from The Ensign Group in 2014.
[2] CTRE owns less than 0.01% of senior housing units in a SHOP (RIDEA) structure and 0.19% in a SHNNN lease structure for a combined total of 0.2%.
Sources: Centers for Medicare & Medicaid Services, NIC Investment Guide, CQC, and CareTrust

WHY CARETRUST | INVESTMENT THESIS

1 PREMIUM PORTFOLIO

High quality healthcare assets across a diversified footprint, operated by trusted providers producing best-in-class rent coverage and above-average quality scores driving sustained performance.

Seasoned management and senior leadership team with deep post-acute experience, leading to strong operator relationships, improved underwriting and **accelerating investment velocity** as significant capital is deployed at **attractive yields**.

2 LONG-TERM SECTOR TAILWINDS

An aging addressable population, healthcare spend projected to outpace other costs, muted new supply as construction costs remain elevated, and uncertain access to capital for borrowers and buyers combine to create underlying **favorable supply-demand dynamics** and a **strong operating environment** that can buoy post-acute real estate for decades to come.

CareTrust is uniquely positioned to take advantage of the current investment environment.

3 STRATEGIC CAPITAL ALLOCATION

Solid balance sheet and capital strategy have led to a **historically-low leverage ratio** and debt service, providing ready access to capital at competitive costs in anticipation of further, multi-year growth.

Well-constructed leases with long remaining duration and **exceptional rent coverage** bolster a favorable revenue growth outlook and potential credit rating upside.

4 SUSTAINED SHAREHOLDER VALUE

Steady top- and bottom-line **financial strength**, punctuated by **18%** annual normalized FFO per share growth in Q4'25, while guiding to strong normalized FFO growth in FY26.

The healthcare REIT with the **highest 10-year total shareholder return**, trading at a **competitive multiple** and delivering a well-covered dividend that has grown each year since inception, including a **15.5%** increase last year.

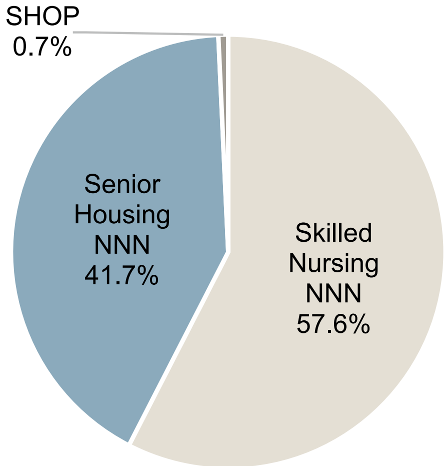
Note: The above includes non-GAAP financial measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. See Disclaimers for further information.
Sources: FactSet and CareTrust

1
PREMIUM PORTFOLIO

PREMIUM PORTFOLIO | OVERVIEW

CareTrust invests in skilled nursing, senior housing and related healthcare properties, with a portfolio of long-term net-leased assets in the US and UK and a deep bench of quality operator partners.

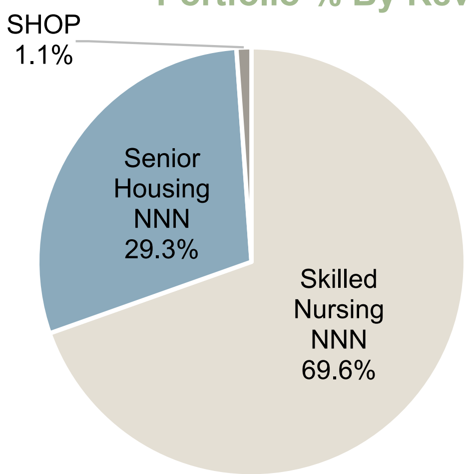
Portfolio % By Properties



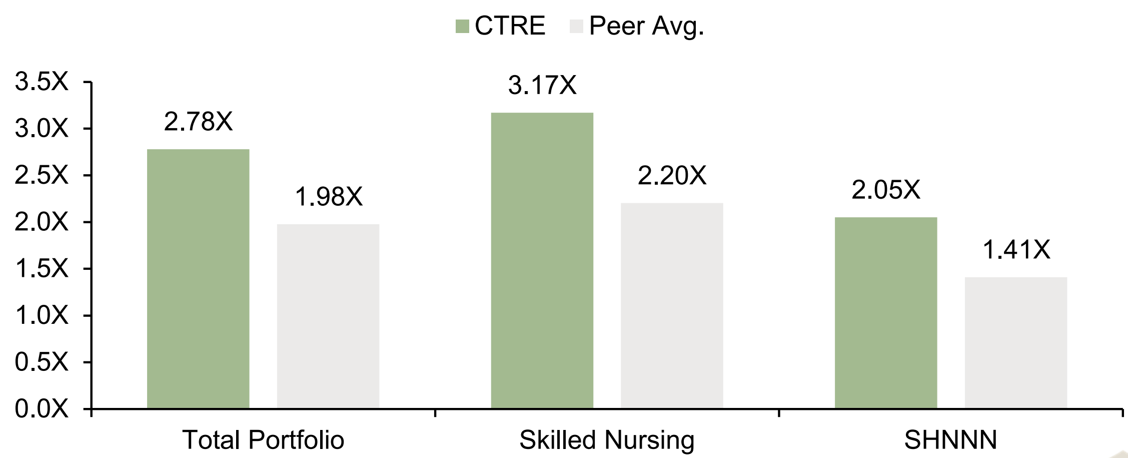
EBITDARM Rent Coverage[1]

Stabilized Portfolio	Operators	Properties	Skilled Nursing NNN	Senior Housing NNN	Q3 '25	Q2 '25	Q3 '24
< 1.00x	—	—	—%	—%	—%	—%	—%
1.00 - 1.39x	3	26	3%	5%	8%	5%	9%
1.40 - 1.79x	8	80	2%	17%	19%	32%	27%
1.80 - 2.19x	3	24	16%	1%	17%	6%	9%
2.20 - 2.59x	5	15	4%	4%	7%	7%	1%
2.60 - 2.99x	3	25	5%	2%	8%	8%	26%
>= 3.00x	5	127	35%	7%	41%	42%	28%
Total	**27**	**297**	**65%**	**35%**	**100%**	**100%**	**100%**
Rent Coverage			**3.17x**	**2.05x**	**2.78x**	**2.77x**	**2.67x**

Portfolio % By Revenue[2]



EBITDARM Rent Coverage vs Select Peers[3]



[1] 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 mo. following its stabilization target date. [2] Does not include interest income.
[3] For CareTrust, represents TTM coverage metrics as of December 31, 2025, reported a quarter in arrears, and are provided only for Stabilized properties based on contractual 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. Select peer data by segment represents TTM coverage metrics as of September 30, 2025, reported a quarter in arrears. Total portfolio = NHI, OHI, AHR; SNF = SBRA, LTC, WELL, VTR; SHNNN = SBRA, VTR, WELL.
Sources: Company filings and related financial disclosures and CareTrust

PREMIUM PORTFOLIO | NEEDS-BASED DEMAND

Skilled nursing and senior housing are critical components of our healthcare infrastructure as we look after our growing senior population and prioritize select settings to deliver high-quality care.

Acuity Spectrum

Independent Living (IL)	Personal Care	Assisted Living (AL)	UK Care Home	Memory Care (MC)	Home Health	Hospice	Skilled Nursing (SNF)	LTACH	Hospital

Intensity of Illness →

CareTrust's Target Settings

Senior Housing Communities

- Focused on aligning the right operator/manager with the right community, with an emphasis on quality properties in key markets with projected multi-decade target population growth.
- Can structure a community in a senior housing triple-net lease (SHNNN) or a senior housing operating agreement (SHOP) which gives us optionality to either 1) reduce risk or 2) participate in the operational upside of a strong community.
- Consists of IL, AL, and MC, each of which provides a different level of service based on resident needs. ~80% of CTRE's total SHNNN units are AL or MC, which tends to have more needs-based demand versus more discretionary senior housing (e.g., IL).

U.K. Care Homes

- Strategic vision to diversify our portfolio by operator, geography, and payor source. Our experienced UK-based team is the foundation of our robust acquisition pipeline.
- Strong needs-based demand care and fragmented provider landscape also help create a large opportunity to scale.
- Our current U.K. care home portfolio is most comparable to our U.S. SHNNN business, and there are growing opportunities to expand our SHOP structure in the U.K. as well.
- Approximately 50% of residents are self-funded, with the remainder publicly funded.

Skilled Nursing Facilities

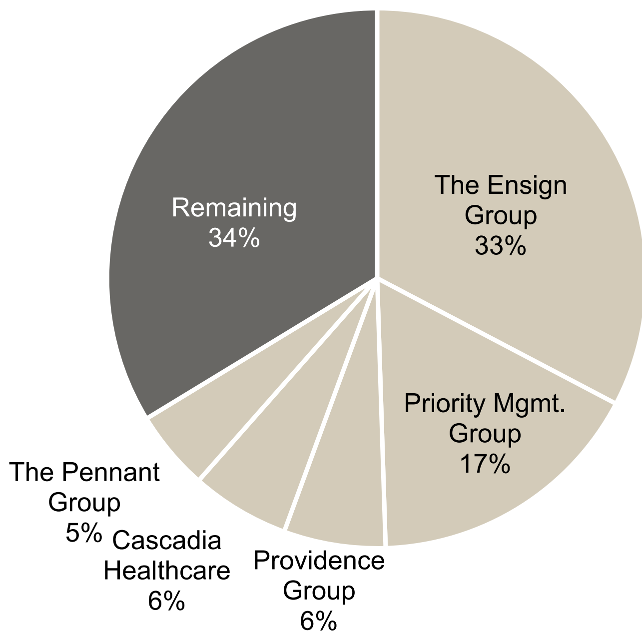
- Our motto, "For Operators, By Operators," is what drives the blueprint of our skilled nursing business. We have unique advantages in tenant and deal underwriting, which has allowed us to create a best-in-class operator bench.
- 100% needs-based demand and an essential component of the healthcare continuum.
- Lowest cost option in facility-based post-acute care.
- Benefit from deep, structural government support, with the majority of funding derived from Medicare and Medicaid programs.

Sources: CareTrust

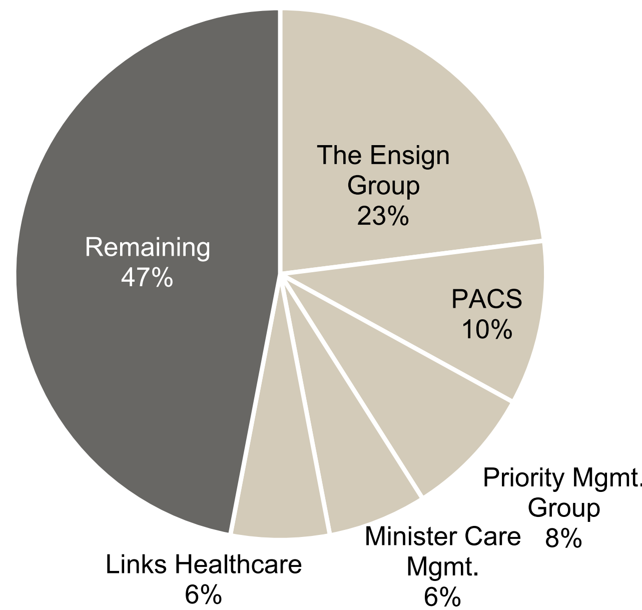
PREMIUM PORTFOLIO | INCREASED DIVERSIFICATION

Operated by more than 40 strong providers, CareTrust's portfolio spans 32 U.S. states as well as England, Scotland, and Northern Ireland, offering broad geographic reach and attractive operating, capital, and investment dynamics.

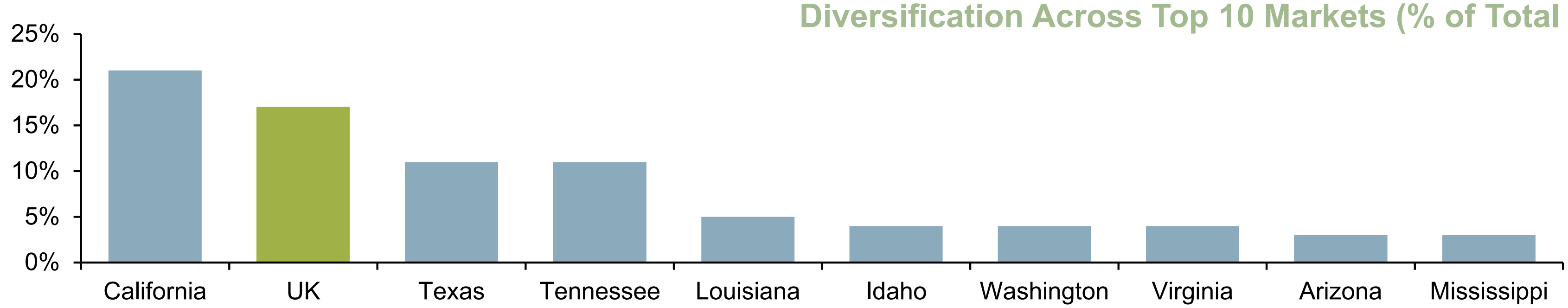
4Q19 Diversification by Tenant (% of Total Rent)[1]



4Q25 Diversification by Tenant (% of Total Rent)[1]



Diversification Across Top 10 Markets (% of Total Rent)[1]



[1] December in-place rent annualized.
Sources: CareTrust

PREMIUM PORTFOLIO | EXPERIENCED MANAGEMENT

With 60+ collective years in healthcare real estate bolstered by significant operator experience, our senior leadership team is uniquely poised to continue delivering shareholder returns.

EXECUTIVE MANAGEMENT

David M. Sedgwick is the Chief Executive Officer and President of CareTrust and has served on the Board since 2022. He joined CareTrust at its founding in 2014 and previously held roles as COO and VP of Operations. A licensed nursing home administrator, he spent over a decade in leadership roles at the Ensign Group involving operations, acquisitions, and executive development. He holds a B.S. in Accounting from Brigham Young University and an M.B.A. from University of Southern California.

James B. Callister is the Chief Investment Officer of CareTrust, having previously served as General Counsel and Executive Vice President. A former real estate attorney with nearly 20 years in private practice, he has led over $2.5B in healthcare REIT transactions across 35 states. Mr. Callister has assisted in the structuring, negotiating and closing of all of CareTrust's acquisitions since its formation as a REIT. He holds a B.A. and J.D. (magna cum laude) from Brigham Young University.

Derek J. Bunker is the Chief Financial Officer of CareTrust. He joined CareTrust in 2025 to lead the acquisition of Care REIT and served as SVP of Strategy and Investor Relations until his appointment to CFO. Previously Mr. Bunker was CIO and EVP of The Pennant Group, overseeing strategic growth, investments, real estate, investor relations, and corporate governance. Earlier, he was VP of Acquisitions at The Ensign Group. Mr. Bunker holds a law degree from the University of Virginia and began his career at Latham & Watkins LLP.

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Chair, Independent Director
Former CFO/EVP at NYSE:ALEX
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Former Co-founder, Pres. at Excel Trust, Inc. (formerly NYSE:EXL)

Careina D. Williams
Independent Director
Founder of Caro Investors
Former MD at Sundance Bay

Gregory K. Stapley
Former Chairman/CEO at NYSE: CTRE
Co-founder and former EVP at Nasdaq: ENSG

Sources: CareTrust

PREMIUM PORTFOLIO | By Operators, For Operators

Our collective experience as operators at small companies and large, publicly-traded multi-state organizations provides unique advantages in tenant selection, deal underwriting, and portfolio construction.

OPERATING IS IN OUR DNA

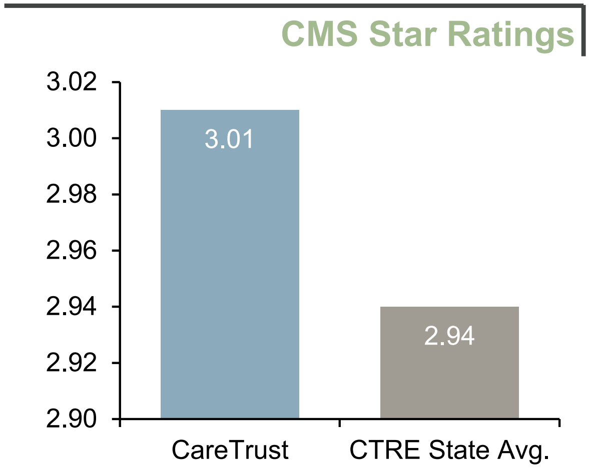
Healthcare is complex, and post-acute operators are faced with unique challenges that require a long-term vision and daily focus to sustain success.

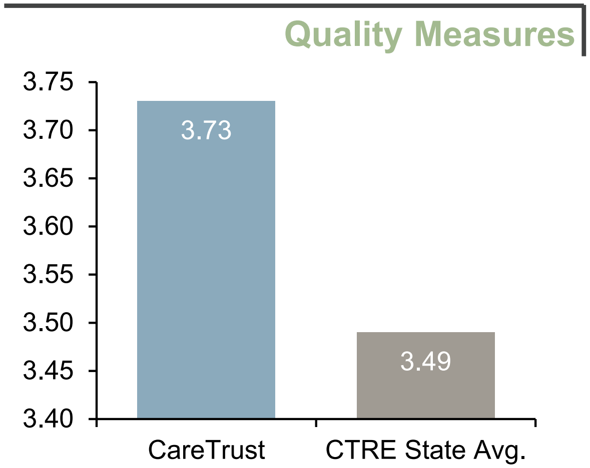
We understand those challenges because much of our senior leadership navigated them first-hand. We know that, among other things, **clinical quality** is the foundation of long-term financial strength in a value-based healthcare environment.

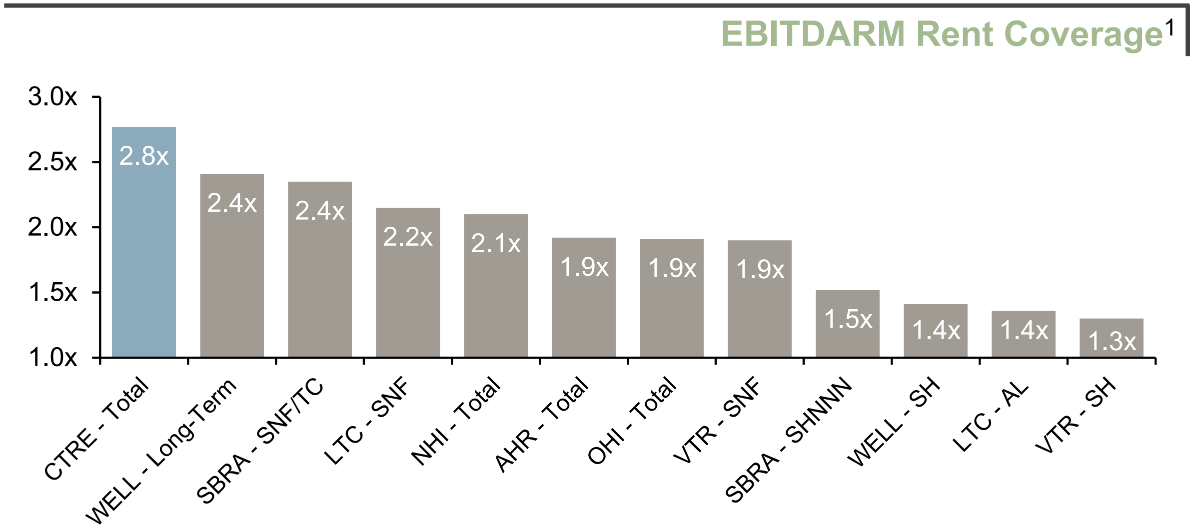
By marrying that lived experience with talented teams of professionals across investment, asset management, finance, accounting and other functions, **CareTrust is uniquely suited** to invest in and partner with the right operators that can drive clinical quality and successfully build financial strength in the short and long run.

The proof is in the pudding. Our operators' CMS star ratings and **clinical measures compare favorably** with state and national averages, and our **rent coverage is consistently strong**.

This strength lays the foundation for further portfolio growth and sustained shareholder value.







[1] For CareTrust, represents trailing twelve-month coverage metrics as of December 31, 2025, reported a quarter in arrears, and are provided only for Stabilized properties based on contractual 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. Peer data represents trailing twelve-month coverage metrics as of September 30, 2025, reported a quarter in arrears. See Disclaimers for more information.
Sources: Company filings and related financial disclosures, Centers for Medicare & Medicaid Services, and CareTrust

PREMIUM PORTFOLIO | INVESTMENT CASE STUDY

Our rigorous underwriting aided by our deep experience and strong operator relationships enabled us to navigate a complex transaction and successfully close a win-win deal with a top ten tenant.

Properties:	**3** (2 SHNNN; 1 SNF)
Purchase Price:	**$58.8mm**
Blended Stabilized Yield:	**8.14%**

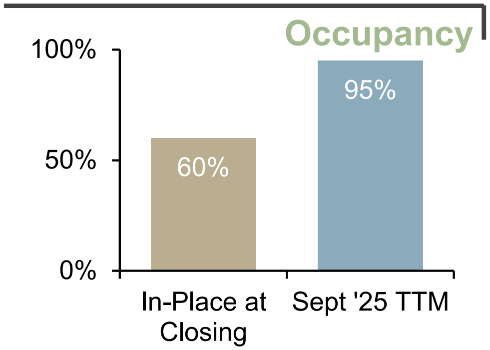
This investment spanned two transactions with separate sellers, closed within two months of each other. The combined portfolio was placed with an existing operating relationship, who has a track record of successfully turning around assets such as these.

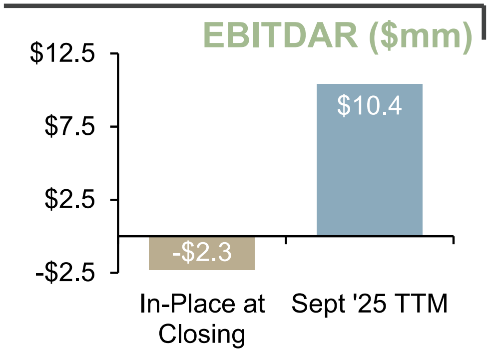
As former operators, CareTrust brings a unique and rigorous perspective to its operator selection and underwriting — particularly in assessing the high risk/reward profile of a turnaround opportunity.

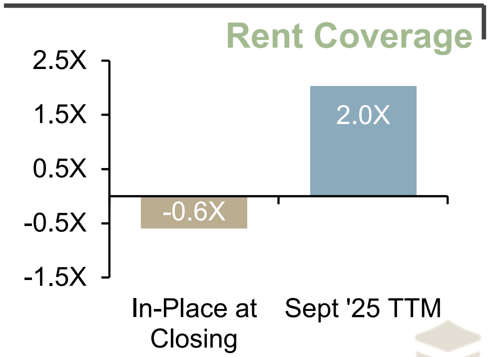
CareTrust's approach to underwriting involves selecting and working with likely operators early on in the process to identify the best match for the properties. We dig into the details of the properties' clinical, regulatory, financial, and operational histories and opportunities.

This upfront partnership with operators—along with CareTrust's balance sheet and reputation for being a trusted transactional partner—enable CareTrust to invest in a unique, disciplined and opportunistic way.

For these three properties, due to the turnaround nature of the facilities, CareTrust was able to procure additional security from the sellers that protected against downside risk for the first 18 months and provided a three-month rent ramp for its selected operator to help solve for the early turnaround financial burden.







Sources: CareTrust

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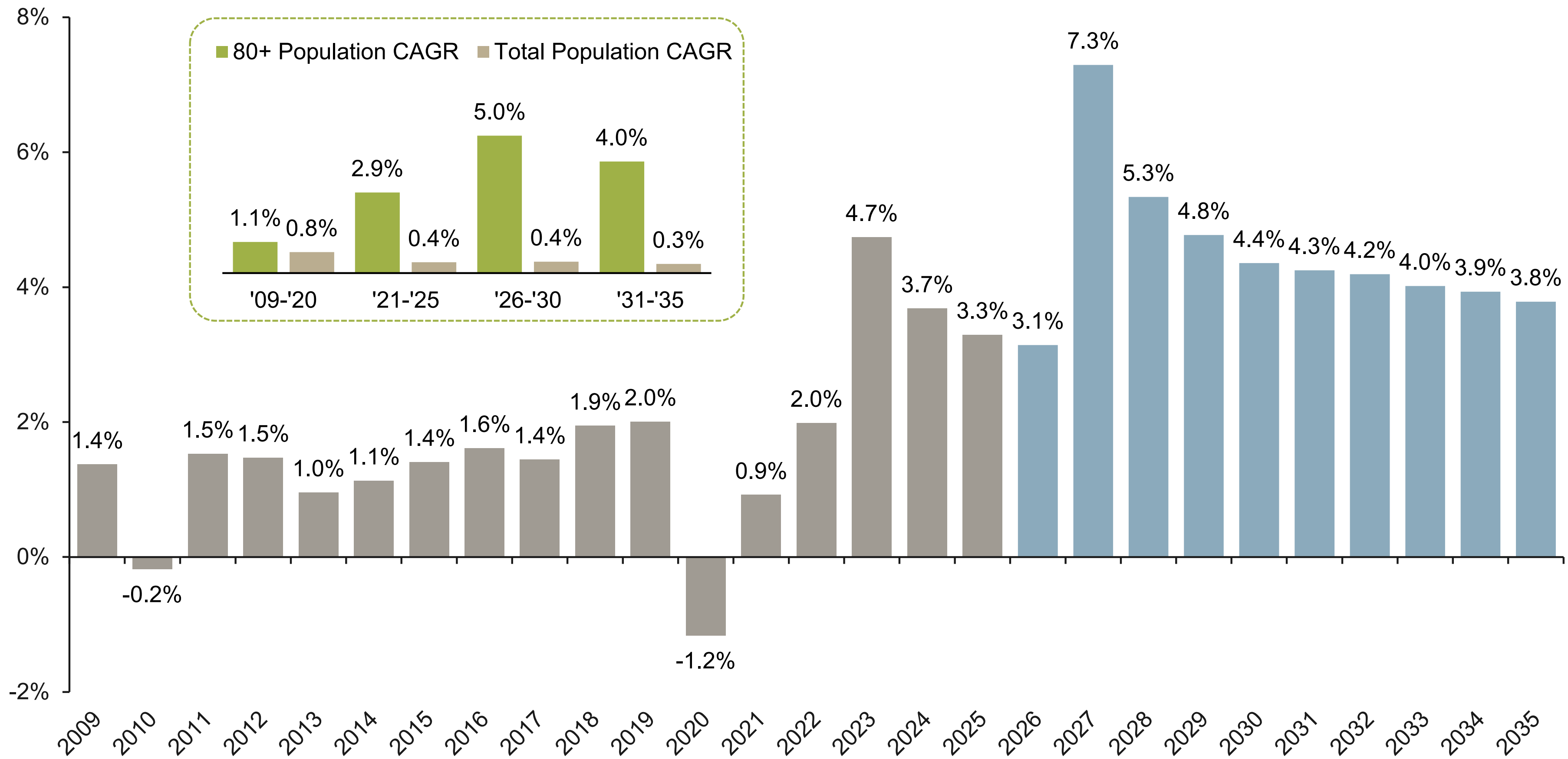
LONG-TERM SECTOR TAILWINDS

LONG-TERM SECTOR TAILWINDS | U.S. DEMOGRAPHIC PICTURE

An aging U.S. population provides the foundation for outsized demand across CareTrust's skilled nursing and senior housing healthcare portfolios.

U.S. 80+ Population Growth

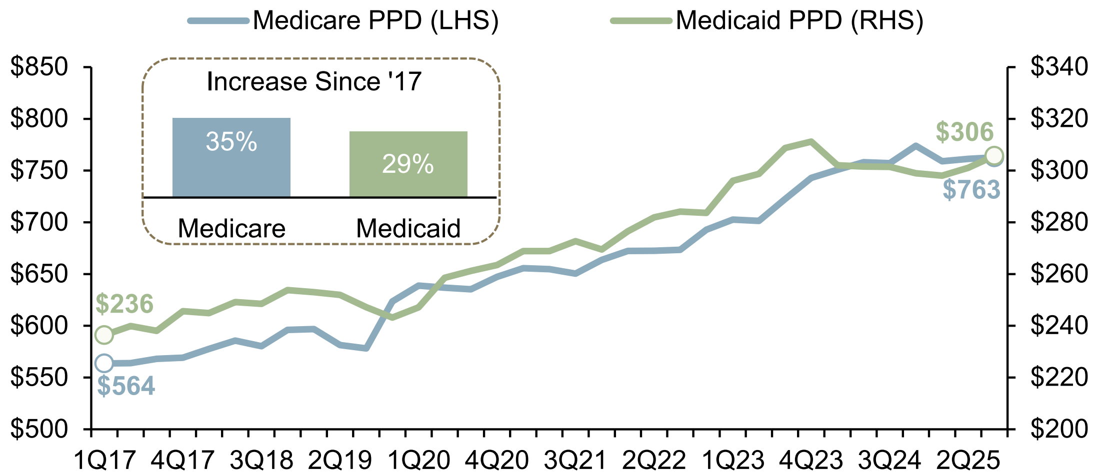


Sources: U.S. Census Bureau and CareTrust

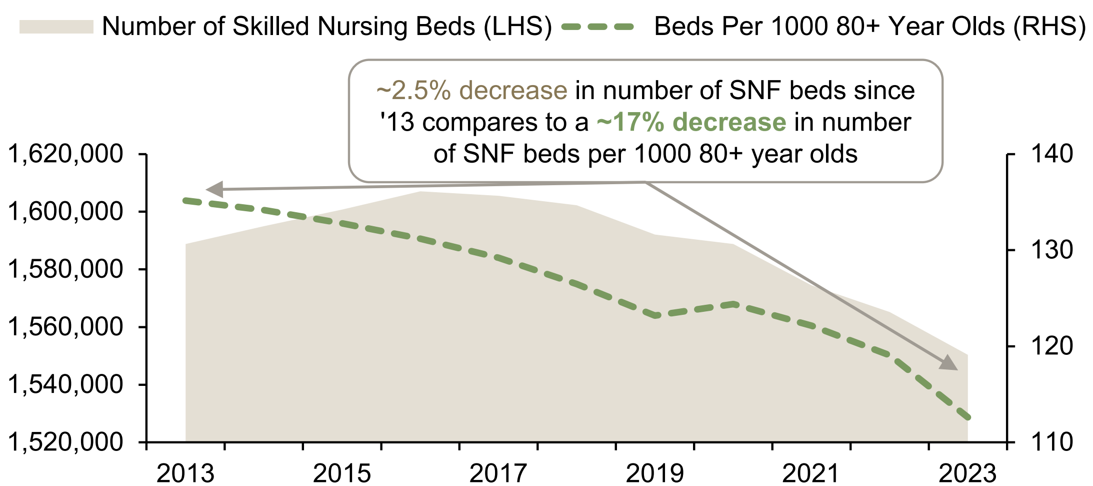
LONG-TERM SECTOR TAILWINDS | U.S. SKILLED NURSING

The perceived risk associated with the skilled nursing sector is often misunderstood. Steady reimbursement rate growth, regulatory barriers, and a diminishing number of SNF beds will continue to support fundamentals.

CTRE SNF Portfolio Gov't Reimbursements



US SNF Supply



WHY STROKE OF THE PEN RISK IS OVERSTATED

<u>Politically sensitive sector results in gradual changes, not abrupt</u>

- Funding changes typically take years to propose, consult on, and implement
- Gov'ts avoid sudden funding cuts because it limits access – a politically explosive issue
- Quality of care regulations are phased in and often benefit high-quality operators through consolidation

<u>Under-Capacity in Skilled Nursing Beds</u>

- Rising elderly population coupled with a reduction in SNF beds creates structural pressure to raise spending, not cut it
- Shrinking caregiver pool and increased acuity burden = need for more funding

<u>Diversified Payor Mix</u>

- Including Medicare, Medicaid, Private, Insurance, etc. reduces vulnerability to any one regulatory change

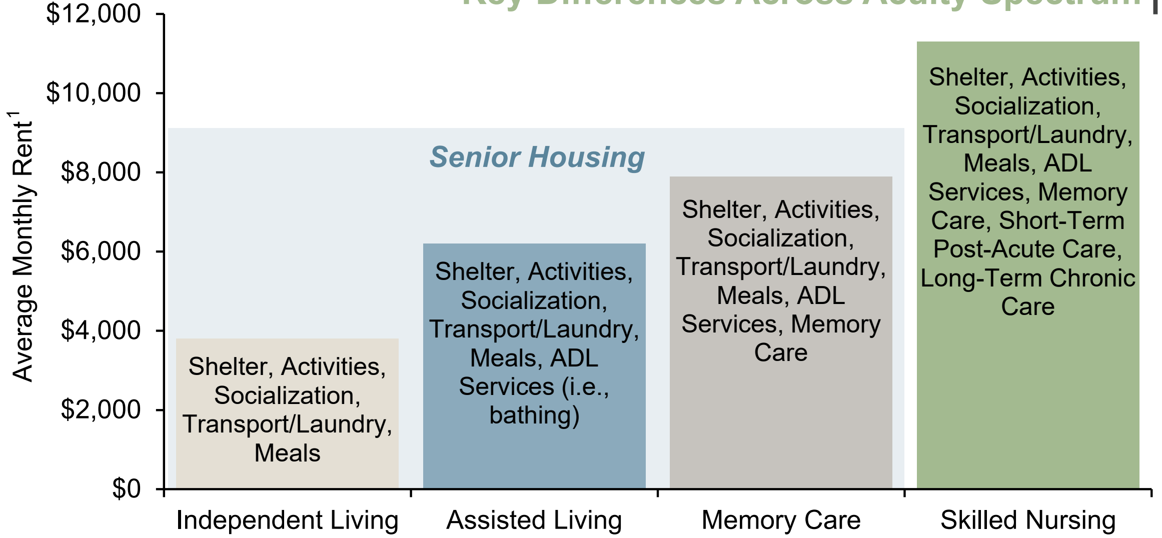
The greater risk lies in operator quality not gov't policy / payment changes. Historical failures in the sector usually stem from weak operators, highly-levered balance sheets, staffing mismanagements, and poor quality. Very few failures are solely caused by a sudden gov't change.

Sources: U.S. Census Bureau, Centers for Medicare & Medicaid Services, and CareTrust

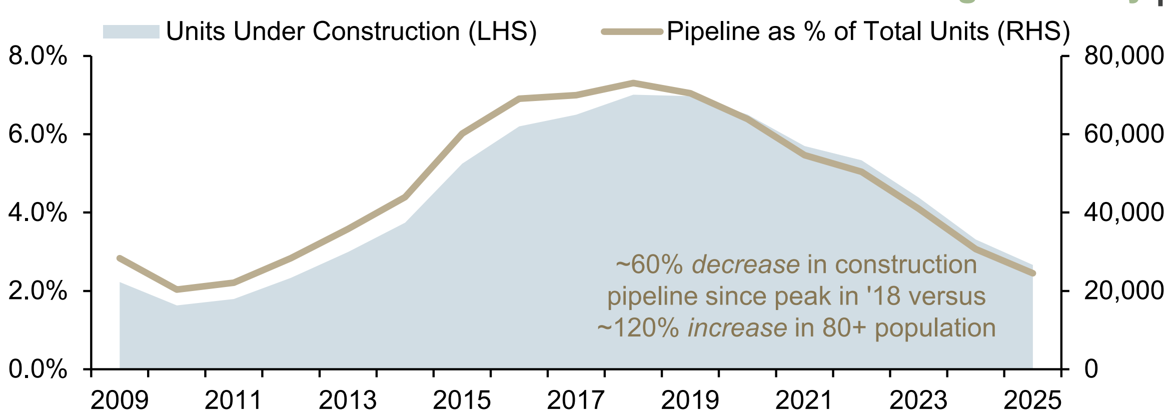
LONG-TERM SECTOR TAILWINDS | U.S. SENIOR HOUSING

An attractive affordability backdrop, with robust population growth, is pertinent for strong demand given senior housing is funded almost entirely by private pay. The current supply/demand imbalance is highly favorable and should continue.

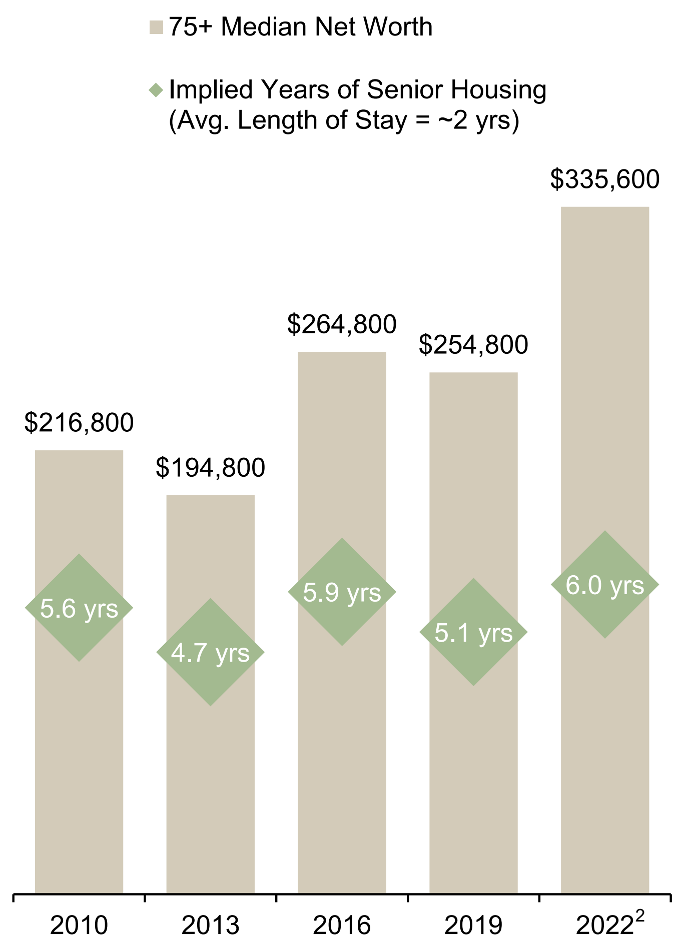
Key Differences Across Acuity Spectrum



Senior Housing Inventory



Senior Housing Affordability



[1] NIC Investment Guide. Includes Primary and Secondary Markets average monthly rent.
[2] Latest datapoint available from the U.S. Federal Reserve.
Sources: U.S. Federal Reserve, NIC Investment Guide, NIC Map Vision, American Seniors Housing Association (ASHA), and CareTrust

LONG-TERM SECTOR TAILWINDS | U.K. CARE HOMES

Similar to the U.S., the U.K. care home operating business is underpinned by favorable demographics, limited new supply, and supportive payor dynamics, which should result in long-term income growth.

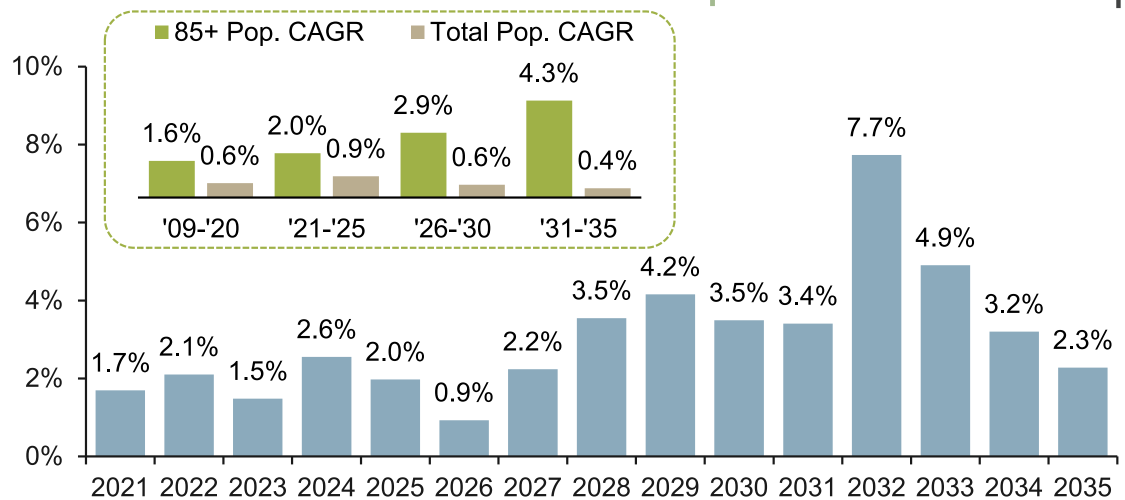
SUPPLY The UK care home market is undersupplied and a net increase of 40,000+ additional care home beds would be required by 2030 to meet projected demand.

DEMAND Rising demand for care homes is driven by an aging population and an increasing prevalence of dementia and other care needs.

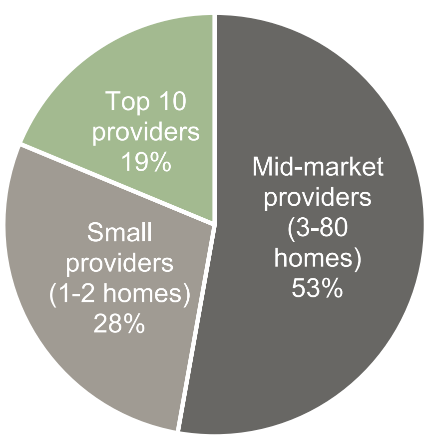
MARKET CONCENTRATION The UK care home market remains fragmented; the 10 largest operators hold less than 20% of the market.

FUNDING Both private and public rates have consistently trended upward, with private funding outpacing public.

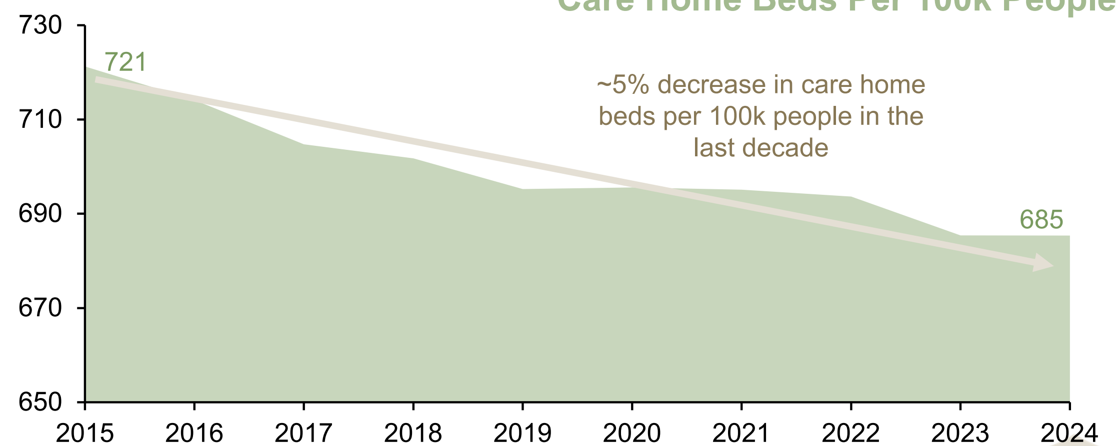
U.K. Population Growth Trends



Market Fragmentation



Care Home Beds Per 100k People



Sources: Office for National Statistics, LaingBuisson, Organization for Economic Co-Operation and Development (OECD) and CareTrust

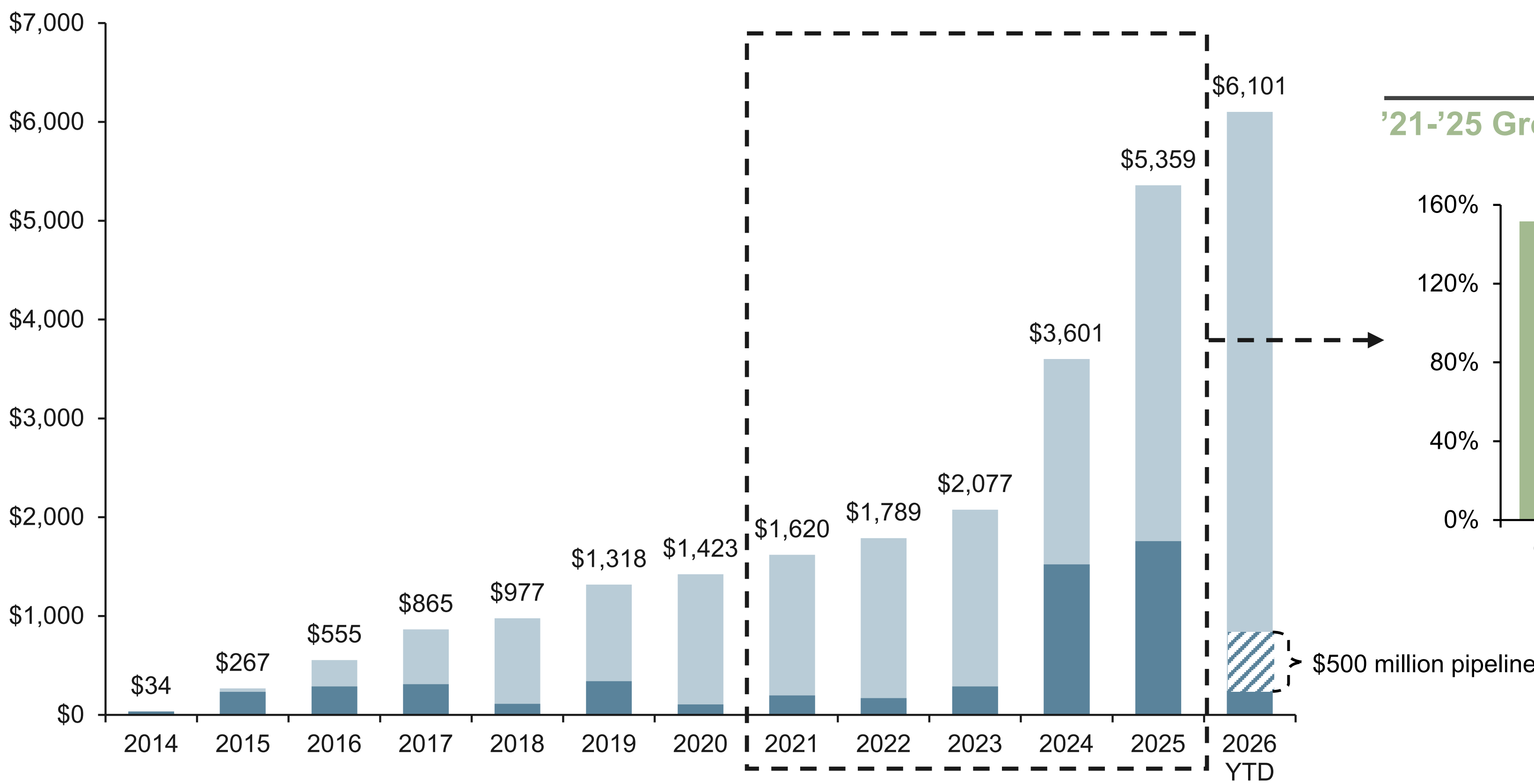
3

STRATEGIC CAPITAL ALLOCATION

STRATEGIC CAPITAL ALLOCATION | INVESTMENT TRACK RECORD

Our deep experience and track record of successful investments position us to deploy capital at attractive returns at a compounding pace, enabling us to take advantage of a favorable acquisition landscape.

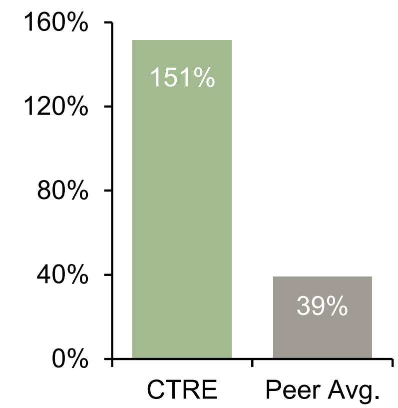
Total Investment Activity ($mm)



Cumulative	$34	$267	$555	$865	$977	$1,318	$1,423	$1,620	$1,789	$2,077	$3,601	$5,359	$6,101
Annual	$34	$233	$288	$310	$112	$341	$105	$197	$169	$288	$1,524	$1,758	$243

'21-'25 Gross Investments

(% of YE'20 EV) [1]

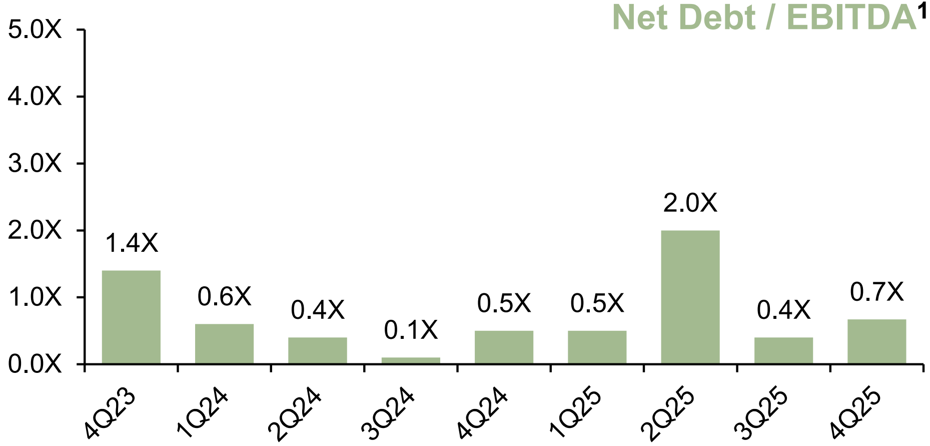


[1] Represents gross investments as a % of enterprise value as of 12/31/2020 and peer set includes LTC, NHI, OHI, VTR, WELL, SBRA.
Sources: Company filings and related financial disclosures, FactSet, and CareTrust

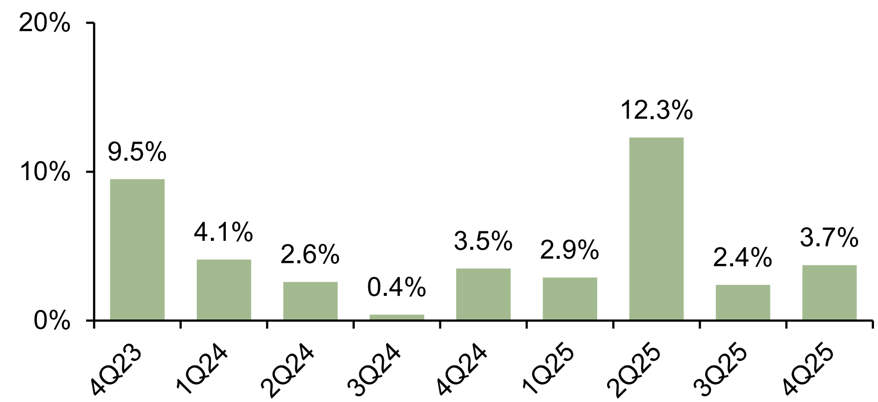
STRATEGIC CAPITAL ALLOCATION | LEVERAGE PROFILE

Select balance sheet metrics as of December 31, 2025 evidence a strong credit profile, with well-covered debt service, ready access to capital and conservative leverage.

Net Debt / EBITDA[1]

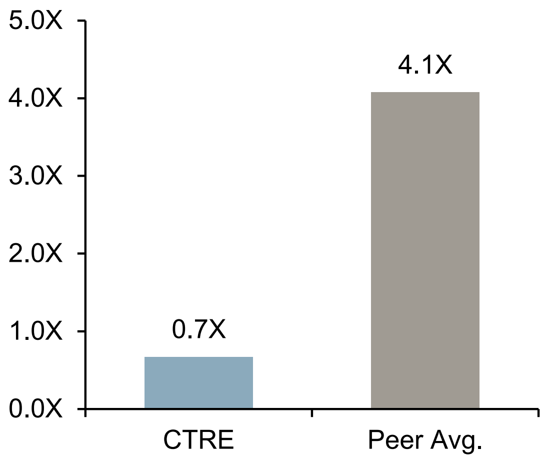


Net Debt / Enterprise Value

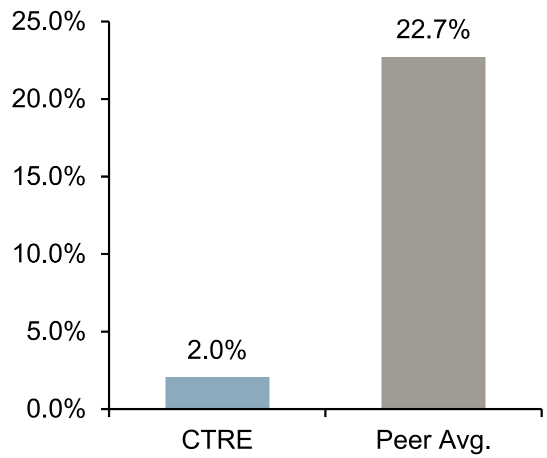


Balance Sheet Data vs. Select Peers[2]

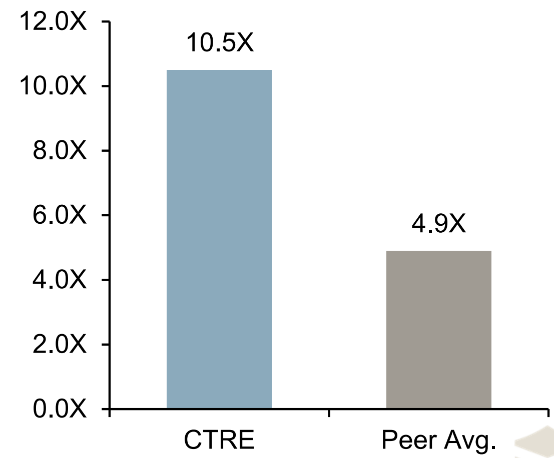
Net Debt / EBITDA[1]



Net Debt / EV[3]



Fixed Charge Ratio



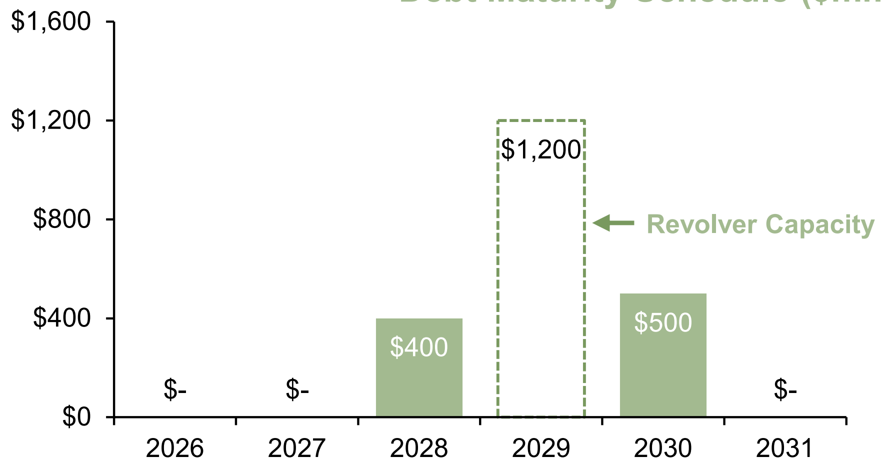
Note: The above includes non-GAAP financial measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. See Disclaimers for further information.
[1] Net debt to annualized normalized run rate EBITDA attributable to CareTrust REIT, Inc.
[2] Peer average includes LTC, SBRA, NHI, OHI, AHR, VTR, WELL.
[3] The Leaderboard, KeyBanc Capital Markets, February 06, 2026 for Net debt / EV for CTRE and peers.
Source: Company filings and related financial disclosures, KeyBank Leaderboard, and CareTrust

STRATEGIC CAPITAL ALLOCATION | DEBT OVERVIEW

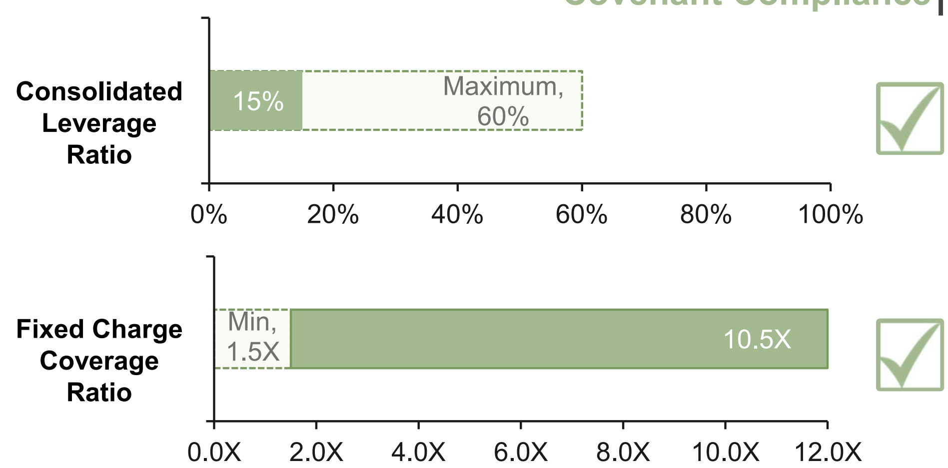
Select balance sheet metrics as of December 31, 2025 evidence a strong credit profile, with well-covered debt service, ready access to capital and conservative leverage.

Debt Summary *($000's)*	Interest Rate	Maturity	Principal
Senior Unsecured Notes	3.88%	2028	$400,000
Senior Unsecured Term Loan	4.63%[1]	2030	$500,000
Total Debt	4.29%		$900,000

Debt Maturity Schedule ($mm)



Covenant Compliance



[1] Funds can be borrowed at applicable SOFR plus 1.10% to 1.80% or at the Base Rate (as defined) plus 0.10% to 0.80%. Weighted average interest rate includes the impact of the $500.0 million variable rate term loan by fixing SOFR at 3.5%.
Sources: CareTrust

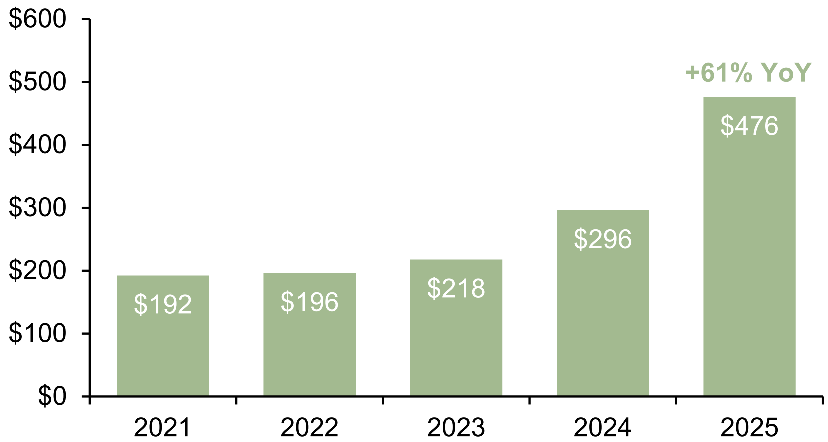
4

SUSTAINED SHAREHOLDER VALUE

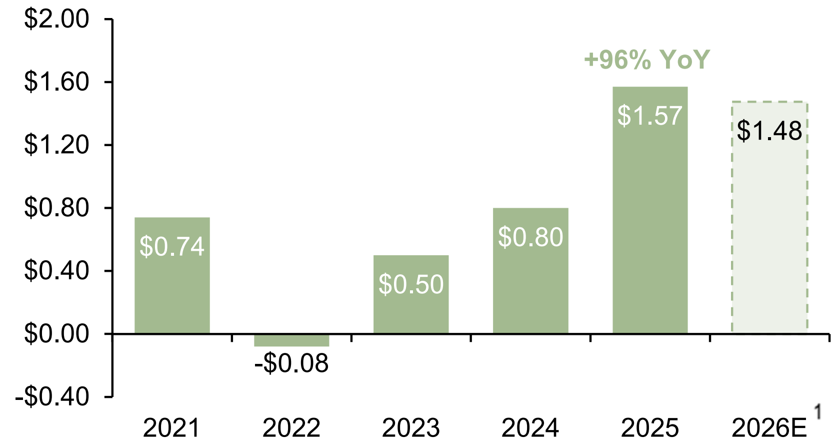
SUSTAINED SHAREHOLDER VALUE | FINANCIAL STRENGTH

Our well-constructed portfolio of quality assets and talented operators drive top- and bottom-line financial results as our investment activity accelerates.

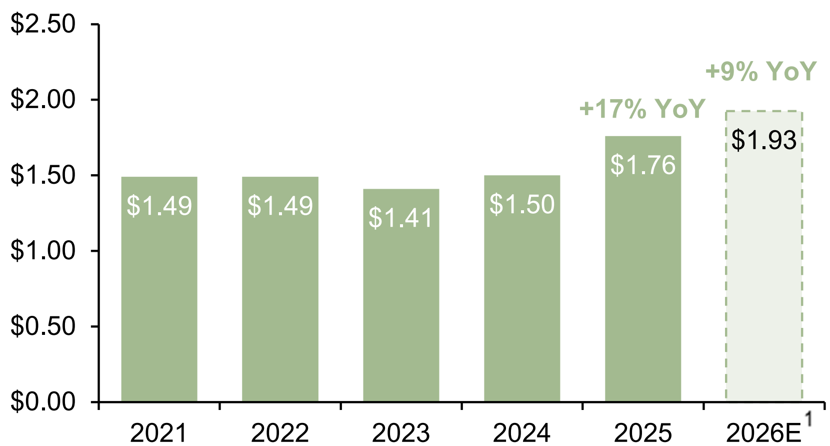
Revenue



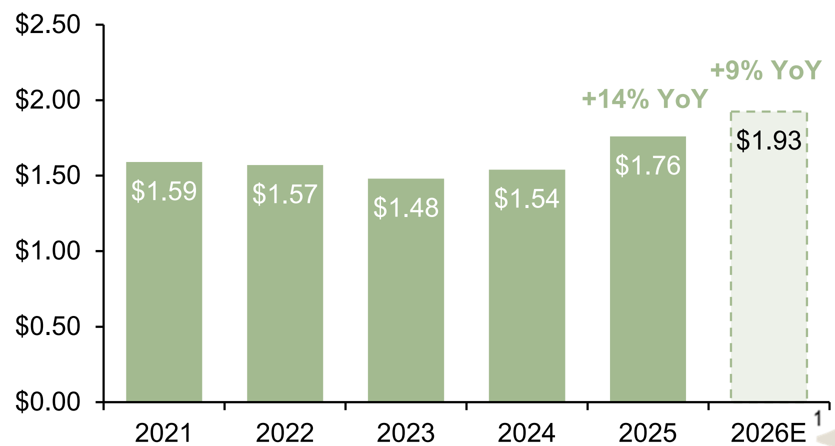
Net Income Per Share



Normalized FFO Per Share



Normalized FAD Per Share



Note: The above includes non-GAAP financial measures. These measures are presented attributable to CareTrust REIT, Inc. and do not reflect noncontrolling interests. For reconciliations to the most directly comparable GAAP measures, please see the appendix. See Disclaimers for further information.
[1] The midpoint of FY26 management guidance is as of February 12, 2026.
Source: CareTrust

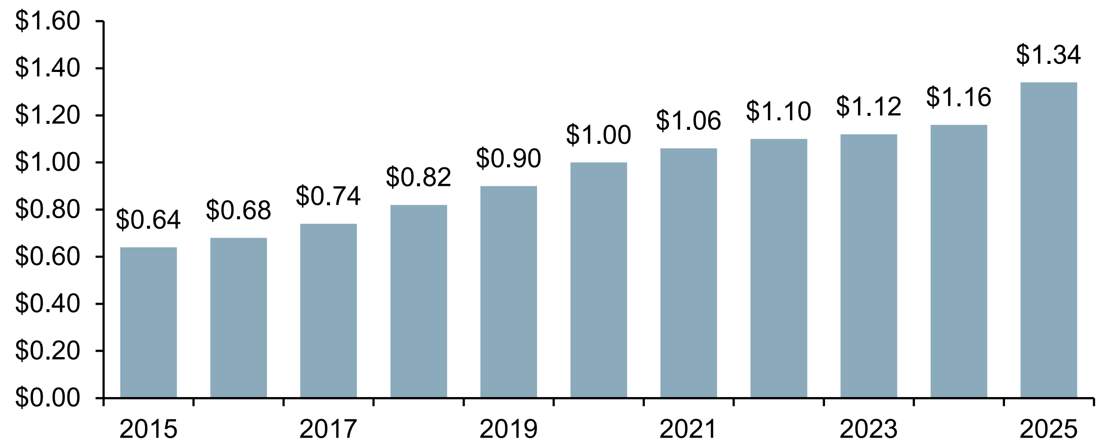
SUSTAINED SHAREHOLDER VALUE | DIVIDEND

CareTrust's strong rent coverage and operator relationships lay the foundation of a consistently-growing, well-covered dividend that underpins steady shareholder value creation.

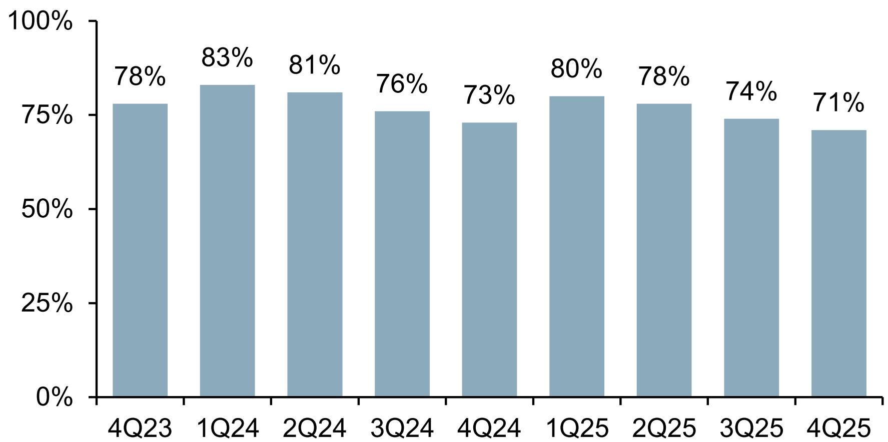
DIVIDEND HIGHLIGHTS

$1.34	Annual Dividend
15.5%	YoY Increase in FY25
3.3%	Dividend Yield[1]
7.0%	10-Year CAGR

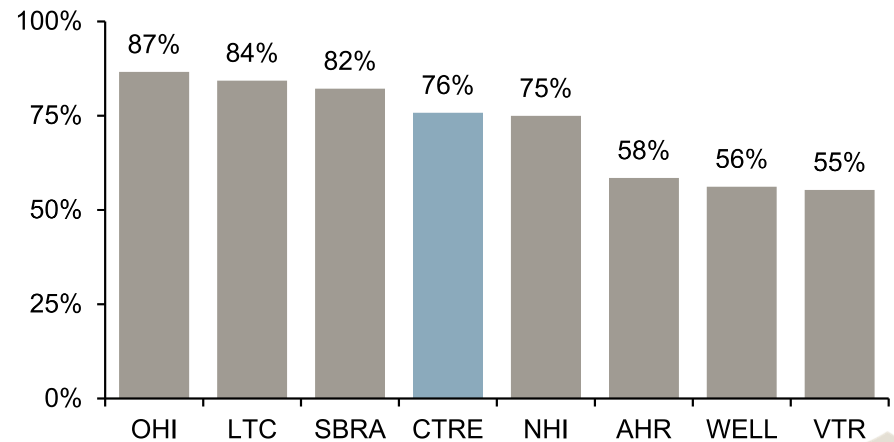
Annual Dividend History



Normalized FFO Payout Ratio[2]



FY25E FFO Payout Ratio[3]

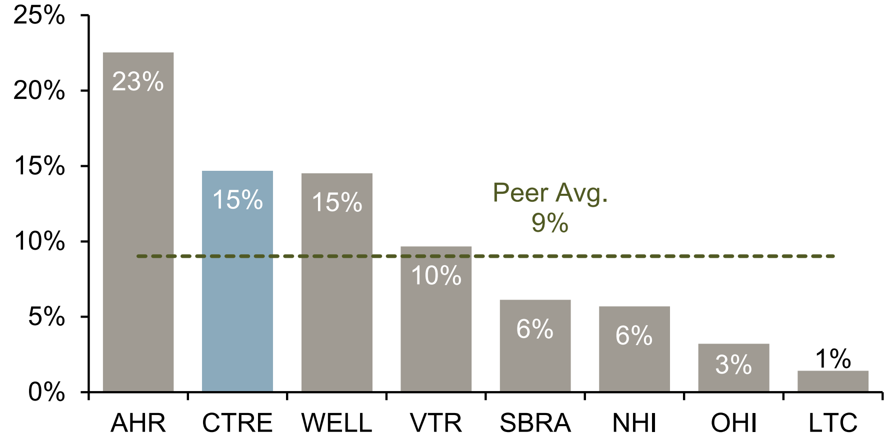


Note: The above includes non-GAAP financial measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. See Disclaimers for further information.
[1] Dividend yield is calculated as most recent quarterly dividends declared per share annualized, divided by stock price as of February 17, 2026.
[2] Normalized FFO payout ratio is dividend per share divided by normalized FFO per share attributable to CareTrust REIT, Inc.
[3] The Leaderboard, KeyBanc Capital Markets, February 06, 2026. CareTrust has made no adjustments to the FFO figure reported by KeyBanc, nor have we verified the calculation or number.
Source: Company filings and related financial disclosures, KeyBank Capital Markets Leaderboard, and CareTrust

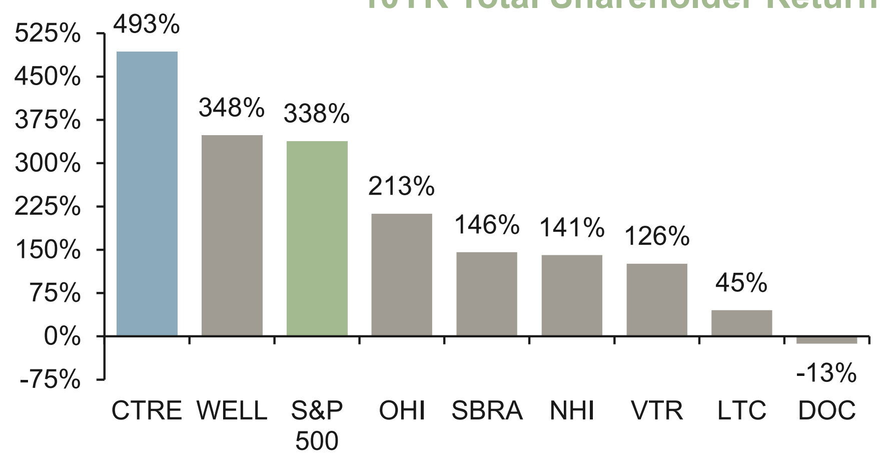
SUSTAINED SHAREHOLDER VALUE | GROWTH + VALUE

CareTrust is a unique opportunity to own a below-average-priced healthcare REIT growing at double digit FFO year-over-year with best-in-class ten-year total shareholder return.

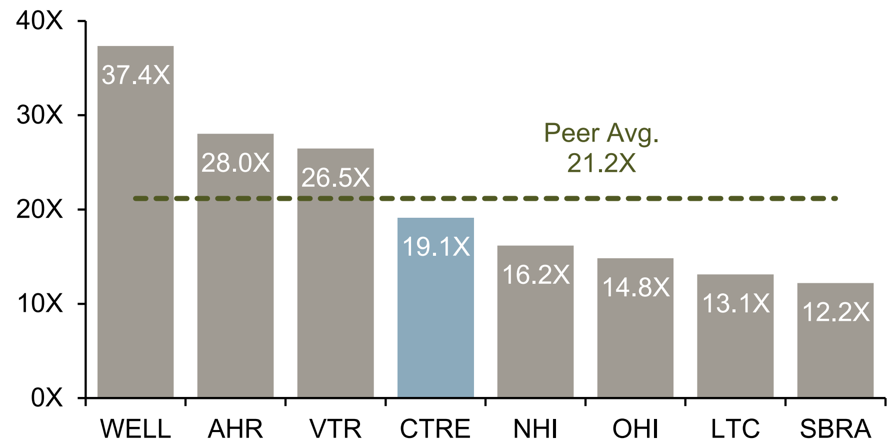
Growth: AFFO Growth '25E to '26E[1]



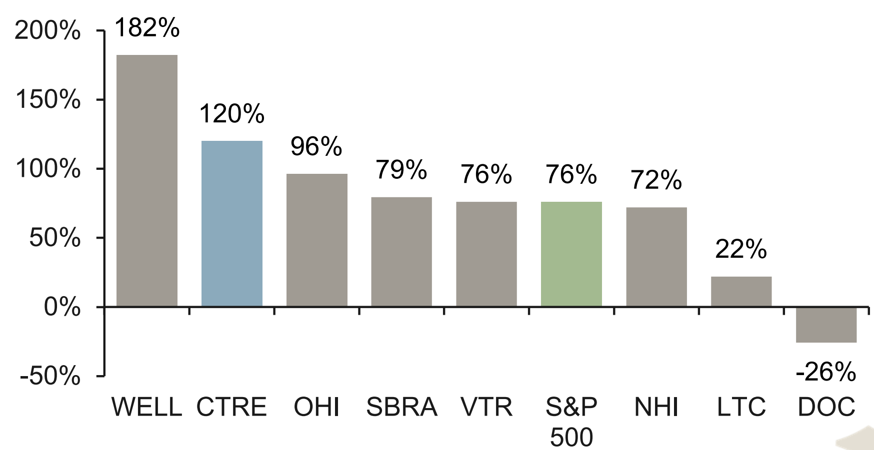
10YR Total Shareholder Return[2]



Value: Price / 2026E AFFO[1]



3YR Total Shareholder Return[2]

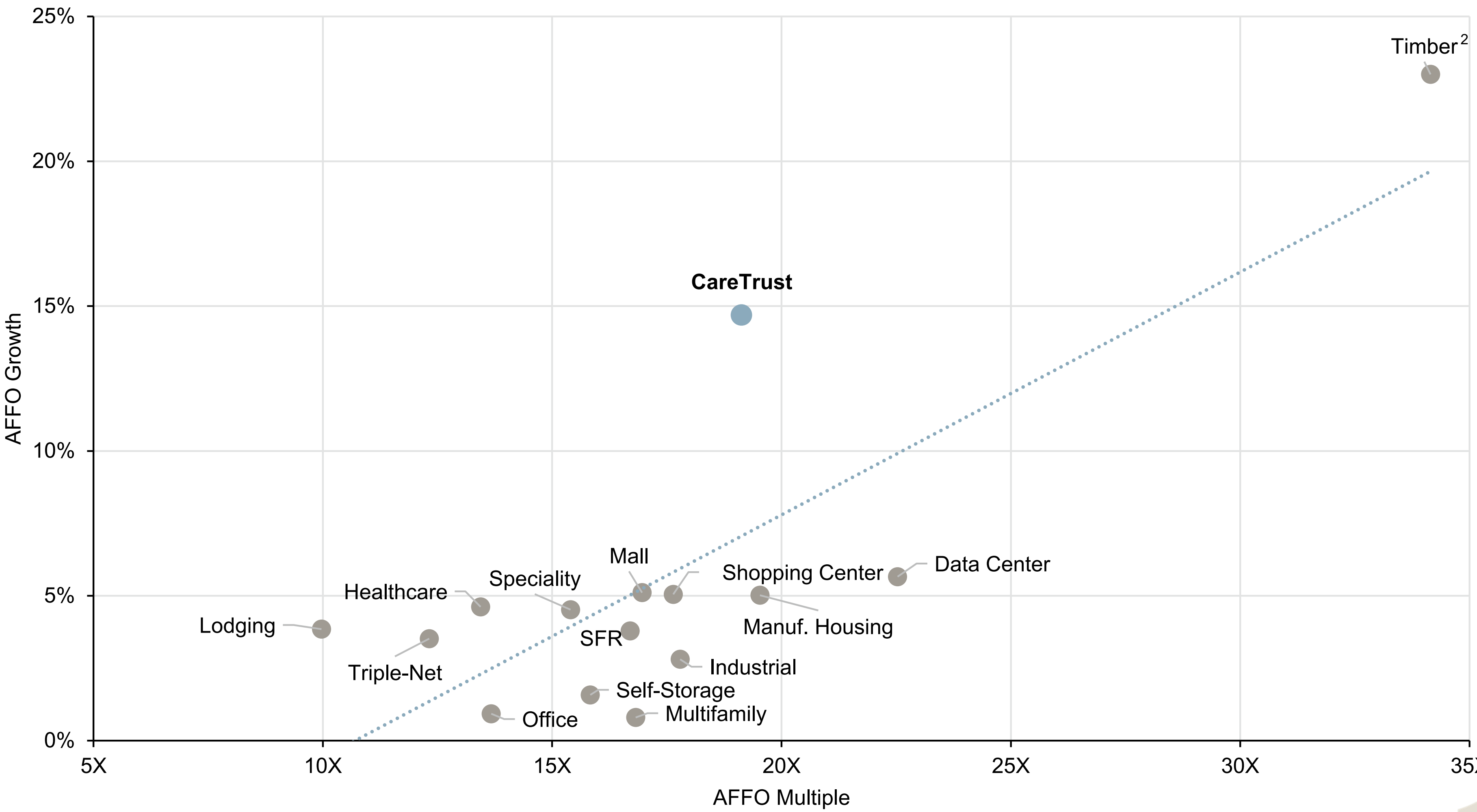


[1] The Leaderboard, KeyBanc Capital Markets, February 06, 2026. CareTrust has made no adjustments to the AFFO figure reported by KeyBanc, nor have we verified the calculation or number.
[2] The Leaderboard, KeyBanc Capital Markets, February 06, 2026. Includes share price and dividend returns.
Source: KeyBank Capital Markets Leaderboard

SUSTAINED SHAREHOLDER VALUE | GROWTH + VALUE

CareTrust is a unique opportunity to own a competitively-priced REIT growing at double digit AFFO year-over-year.

AFFO Growth and Multiple[1]



[1] The Leaderboard, KeyBanc Capital Markets, February 06, 2026. CareTrust has made no adjustments to the AFFO figure reported by KeyBanc, nor have we verified the calculation or number. AFFO Growth = AFFO growth '25E to '26E and AFFO Multiple = Price / 2026E AFFO
[2] Timber not to scale. AFFO growth is 39.29%.
Source: KeyBank Capital Markets Leaderboard

APPENDIX

2026 GUIDANCE (as of Feb 12, 2026)[1]

FY2026 Guidance *(shares in millions)*	Low	High
Net income attributable to CareTrust REIT, Inc.	**$ 1.45**	**$ 1.50**
Real estate related depreciation and amortization, net of NCI	0.45	0.45
Funds from Operations (FFO)	**$ 1.90**	**$ 1.95**
Normalizing Items	-	-
Normalized FFO	**$ 1.90**	**$ 1.95**
Net income attributable to CareTrust REIT, Inc.	**$ 1.45**	**$ 1.50**
Real estate related depreciation and amortization, net of NCI	0.45	0.45
Amortization of deferred financing fees	0.02	0.02
Amortization of stock-based compensation	0.05	0.05
Straight-line rental income	(0.06)	(0.06)
Noncash revenues related to financing receivable	(0.01)	(0.01)
Amortization of lease incentives	-	-
Noncontrolling interests' share of amortization of lease incentives	-	-
Funds Available for Distribution (FAD)	**$ 1.90**	**$ 1.95**
Normalizing Items	-	-
Normalized FAD	**$ 1.90**	**$ 1.95**
Weighted average diluted shares outstanding	225	225

Additional Guidance Measures

- Cash rental revenue of $430-436 million
- Interest income of $88-92 million
- General and administrative expense of $57-59 million
- Interest expense of $45-46 million
- Income tax expense of $9 million

Select Guidance Assumptions

- No new investments, loans, or dispositions beyond those made 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
- $42 million of loans set to mature in 2026 or 2027 to be repaid throughout the year
- No material change in GBP:USD spot exchange rate

Note: The above includes non-GAAP financial measures. For reconciliations to the most directly comparable GAAP measures, please see the appendix. See Disclaimers for further information.
[1] FY26 management guidance is as of February 12, 2026 and is attributable to CareTrust REIT, Inc.
Source: CareTrust

RECONCILIATIONS

CARETRUST REIT, INC.
RECONCILIATIONS OF NET INCOME TO NORMALIZED RUN RATE EBITDA ATTRIBUTABLE TO CARETRUST REIT, INC.
(For the Three Months Ended) (in thousands) (Unaudited)

	Q1 2023 31-Mar-23	Q2 2023 30-Jun-23	Q3 2023 30-Sep-23	Q4 2023 31-Dec-23	Q1 2024 31-Mar-24	Q2 2024 30-Jun-24	Q3 2024 30-Sep-24	Q4 2024 31-Dec-24	Q1 2025 31-Mar-25	Q2 2025 30-Jun-25	Q3 2025 30-Sep-25	Q4 2025 31-Dec-25
Net income (loss) attributable to CareTrust REIT, Inc.	**$ 19,227**	**$ (484)**	**$ 8,696**	**$ 26,296**	**$ 28,746**	**$ 10,758**	**$ 33,441**	**$ 52,135**	**$ 65,802**	**$ 68,545**	**$ 74,901**	**$ 111,290**
Depreciation and amortization	12,238	12,716	13,034	13,211	13,448	13,860	14,009	15,514	17,841	21,215	24,309	27,142
Noncontrolling interests' share of real estate related depreciation and amortization	-	-	-	-	-	-	-	(837)	(2,223)	(2,513)	(2,796)	(2,876)
Interest expense [1]	9,827	11,040	11,750	8,266	8,228	8,222	7,807	4,768	6,669	13,038	12,622	11,378
Income tax expense	-	-	-	-	-	-	-	-	-	1,030	2,077	1,894
Amortization of stock-based compensation [2]	936	924	1,519	1,774	2,120	1,406	1,143	1,461	3,093	1,945	1,700	28
Amortization of stock-based compensation related to extraordinary incentive plan	-	-	-	-	-	-	-	-	816	1,081	793	793
EBITDA attributable to CareTrust REIT, Inc.	**42,228**	**24,196**	**34,999**	**49,547**	**52,542**	**34,246**	**56,400**	**73,041**	**91,998**	**104,341**	**113,606**	**149,649**
Write-off of deferred financing costs	-	-	-	-	-	-	-	354	-	-	-	-
Impairment of real estate investments	1,886	21,392	8,232	4,791	2,744	25,711	8,417	5,353	-	-	452	2,031
(Gain) loss on foreign currency transactions	-	-	-	-	-	-	-	-	-	(4,413)	298	103
Provision for loan losses	-	-	-	-	-	-	-	4,900	-	-	-	-
Property operating expenses (recoveries)	1,134	831	1,416	714	972	361	3,893	1,665	(105)	1,090	402	(1,561)
Loss (gain) on sale of real estate, net	70	(2,028)		(260)	(11)	(21)	2,286	(46)	(3,876)	-	-	(27,672)
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	-	-	-	-	-	-	-	-	-	-	(1,023)	-
Loss on extinguishment of debt	-	-	-	-	-	-	657	-	-	-	390	-
Non-routine transaction costs	-	-	-	-	-	-	-	1,326	888	61	560	3,820
Extraordinary incentive plan payment	-	-	-	-	-	-	-	2,313	-	-	-	-
Qualifying retirement benefits	-	-	-	-	-	-	-	-	-	-	-	1,896
Other expenses	-	-	-	-	-	-	-	-	-	-	-	359
Other income, net of NCI share [3]	-	-	-	-	-	-	-	-	-	-	-	(2,171)
Unrealized loss (gain) on other real estate investments, net	454	2,151	5,251	(1,371)	612	1,877	(1,800)	(9,734)	(1,287)	(1,968)	(3,603)	(8,973)
Normalized EBITDA attributable to CareTrust REIT, Inc.	**45,772**	**46,542**	**49,898**	**53,421**	**56,859**	**62,174**	**69,853**	**79,172**	**87,618**	**99,111**	**111,082**	**117,481**
Full impact of quarterly investments [4]		2,931	607	48	1,493	3,188	3,493	11,027	82	10,126	615	2,747
Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.	**45,772**	**49,473**	**50,505**	**53,469**	**58,352**	**65,362**	**73,346**	**90,199**	**87,700**	**109,237**	**111,697**	**120,228**
Total Debt [1]	735,000	880,000	600,000	600,000	600,000	600,000	400,000	400,000	825,000	1,161,990	900,000	900,000
Cash, cash equivalents, restricted cash and escrow deposits on acquisitions of real estate	(43,992)	(1,145)	(3,485)	(294,448)	(451,173)	(495,134)	(377,102)	(213,822)	(667,101)	(306,051)	(712,480)	(339,295)
Net proceeds from ATM forward [5]	-	(131,120)	(96,132)	-	-	-	-	-	-	-	-	(238,033)
Net Debt	**691,008**	**747,735**	**500,383**	**305,552**	**148,827**	**104,866**	**22,898**	**186,178**	**157,899**	**855,939**	**187,520**	**322,672**
Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. [6]	**183,088**	**197,892**	**202,020**	**213,876**	**233,408**	**261,448**	**293,384**	**360,796**	**350,800**	**436,948**	**446,788**	**480,912**
Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. [7]	**3.8x**	**3.8x**	**2.5x**	**1.4x**	**0.6x**	**0.4x**	**0.1x**	**0.5x**	**0.5x**	**2.0x**	**0.4x**	**0.7x**

[1] Interest expense and Total Debt exclude the effect of the $75.0M participation interest outstanding during a portion of 2024 and the write-off of deferred financing fees.
[2] 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.
[3] 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.
[4] Quarterly adjustments give effect to investments completed and loans receivable pay downs during the period as though completed as of the beginning of the period.
[5] Net proceeds from the future expected settlement of shares sold under equity forward contracts through the Company's ATM program.
[6] Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. is calculated as Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. for the quarter multiplied by four.
[7] Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. compares net debt as of the last day of the quarter to the Annualized Normalized Run Rate EBITDA for the quarter.

RECONCILIATIONS *(Cont'd)*

CARETRUST REIT, INC.
RECONCILIATIONS OF NET INCOME TO NORMALIZED FFO ATTRIBUTABLE TO CARETRUST REIT, INC.
(For the Three Months Ended) (in thousands) (Unaudited)

	Q3 2023 30-Sep-23	**Q4 2023 31-Dec-23**	**Q1 2024 31-Mar-24**	**Q2 2024 30-Jun-24**	**Q3 2024 30-Sep-24**	**Q4 2024 31-Dec-24**	**Q1 2025 31-Mar-25**	**Q2 2025 30-Jun-25**	**Q3 2025 30-Sep-25**	**Q4 2025 31-Dec-25**
Net income attributable to CareTrust REIT, Inc.	**$ 8,696**	**$ 26,296**	**$ 28,746**	**$ 10,758**	**$ 33,441**	**$ 52,135**	**$ 65,802**	**$ 68,545**	**$ 74,901**	**$111,290**
Real estate related depreciation and amortization	13,028	13,206	13,442	13,853	14,002	15,507	17,833	21,208	24,303	27,046
Noncontrolling interests' share of real estate related depreciation and amortization	-	-	-	-	-	(837)	(2,223)	(2,513)	(2,796)	(2,876)
Impairment of real estate investments	8,232	4,791	2,744	25,711	8,417	5,353	-	-	452	2,031
(Gain) loss on sale of real estate, net	-	(260)	(11)	(21)	2,286	(46)	(3,876)	-	-	(27,672)
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	**29,956**	**44,033**	**44,921**	**50,301**	**58,146**	**72,112**	**77,536**	**87,240**	**96,860**	**109,819**
Write-off of deferred financing costs	-	-	-	-	-	354	-	-	-	-
(Gain) loss on foreign currency transactions, net	-	-	-	-	-		-	(4,413)	298	103
Provision for loan losses	-	-	-	-	-	4,900	-	-	-	-
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	-	-	-	-	-	-	-	-	(1,023)	-
Property operating expenses (recoveries)	1,416	714	972	361	3,893	1,665	(105)	1,090	402	(1,561)
Non-routine transaction costs	-	-	-	-	-	1,326	888	61	560	3,820
Loss on extinguishment of debt	-	-	-	-	657	-	-	-	390	-
Amortization of stock-based compensation related to extraordinary incentive plan	-	-	-	-	-	-	816	1,081	793	793
Extraordinary incentive plan payment	-	-	-	-	-	2,313	-	-	-	-
Qualifying retirement benefits	-	-	-	-	-	-	-	-	-	1,896
Other expenses	-	-	-	-	-	-	-	-	-	359
Other income, net of NCI share [1]	-	-	-	-	-	-	-	-	-	(2,171)
Unrealized loss (gain) on other real estate related investments, net	5,251	(1,371)	612	1,877	(1,800)	(9,734)	(1,287)	(1,968)	(3,603)	(8,973)
Normalized FFO attributable to CareTrust REIT, Inc.	**$ 36,623**	**$ 43,376**	**$ 46,505**	**$ 52,539**	**$ 60,896**	**$ 72,936**	**$ 77,848**	**$ 83,091**	**$ 94,677**	**$ 104,085**

[1] 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.

RECONCILIATIONS *(Cont'd)*

CARETRUST REIT, INC.
RECONCILIATIONS OF NET INCOME TO NORMALIZED FFO AND NORMALIZED FAD ATTRIBUTABLE TO CARETRUST REIT, INC.
(For the Twelve Months Ended) (in thousands, except per share data) (Unaudited)

	FY 2021 31-Dec-21	FY 2022 31-Dec-22	FY 2023 31-Dec-23	FY 2024 31-Dec-24	FY 2025 31-Dec-25
Net income (loss) attributable to CareTrust REIT, Inc.	**$ 71,982**	**$ (7,506)**	**$ 53,735**	**$ 125,080**	**$ 320,538**
Real estate related depreciation and amortization	55,318	50,296	51,179	56,804	90,390
Noncontrolling interests' share of real estate related depreciation and amortization	-	-	-	(837)	(10,408)
Impairment of real estate investments	-	79,062	36,301	42,225	2,483
Loss (gain) on sale of real estate, net	77	3,769	(2,218)	2,208	(31,548)
Funds from Operations (FFO) attributable to CareTrust REIT, Inc.	**127,377**	**125,621**	**138,997**	**225,480**	**371,455**
Effect of senior unsecured notes payable redemption	642	-	-	-	-
Provision for loan losses, net	-	3,844	-	4,900	-
Provision for doubtful accounts and lease restructuring	-	1,367	-	-	-
Lease termination revenue	(63)	-	-	-	-
Property operating expenses	8	6,597	4,095	6,891	(174)
Non-routine transaction costs	1,418	-	-	1,326	5,329
Loss on extinguishment of debt	10,827	-	-	657	390
Accelerated amortization of stock-based compensation	3,696	-	-	-	-
Write-off of deferred financing costs	-	-	-	354	-
Loss (gain) on foreign currency transactions, net	-	-	-	-	(4,012)
Accelerated amortization of lease intangibles, net of NCI	-	-	-	-	(1,023)
Amortization of SBC – extraordinary incentive plan	-	-	-	-	3,483
Extraordinary incentive plan payment	-	-	-	2,313	-
Qualifying retirement benefits	-	-	-	-	1,896
Other expenses	-	-	-	-	359
Other income, net of NCI share [1]	-	-	-	-	(2,171)
Unrealized (gain) loss on other RE investments, net	-	7,102	6,485	(9,045)	(15,831)
Normalized FFO attributable to CareTrust REIT, Inc.	**$ 143,905**	**$ 144,531**	**$ 149,577**	**$ 232,876**	**$ 359,701**

[1] 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.

RECONCILIATIONS *(Cont'd)*

CARETRUST REIT, INC.
RECONCILIATIONS OF NET INCOME TO NORMALIZED FFO AND NORMALIZED FAD ATTRIBUTABLE TO CARETRUST REIT, INC.
(For the Twelve Months Ended) (in thousands, except per share data) (Unaudited)

	FY 2021 31-Dec-21	FY 2022 31-Dec-22	FY 2023 31-Dec-23	FY 2024 31-Dec-24	FY 2025 31-Dec-25
Net income (loss) attributable to CareTrust REIT, Inc.	**71,982**	**(7,506)**	**53,735**	**125,080**	**320,538**
Real estate related depreciation and amortization	55,318	50,296	51,179	56,804	90,390
Noncontrolling interests' share of real estate related depreciation and amortization	-	-	-	(837)	(10,408)
Amortization of deferred financing fees	2,022	2,095	2,436	2,461	4,140
Amortization of stock-based compensation [1]	10,832	5,758	5,153	6,130	6,766
Amortization of stock-based compensation related to extraordinary incentive plan	-	-	-	-	3,483
Straight-line rental income	(32)	(17)	29	28	(8,753)
Amortization of lease incentives	-	-	-	22	193
Noncontrolling interests' share of amortization of lease incentives	-	-	-	(6)	(96)
Amortization of above and below market leases	-	-	(384)	(2,885)	(2,369)
Noncontrolling interests' share of amortization of below market leases	-	-	-	463	1,080
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	-	-	-	-	(1,023)
Non-cash interest income	-	-	-	(281)	(632)
Impairment of real estate investments	-	79,062	36,301	42,225	2,483
Loss (gain) on sale of real estate, net	77	3,769	(2,218)	2,208	(31,548)
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	**140,199**	**133,457**	**146,231**	**231,412**	**374,244**
Effect of senior unsecured notes payable redemption	642	-	-	-	-
Provision for loan losses, net	-	3,844	-	4,900	-
Provision for doubtful accounts and lease restructuring	-	1,367	-	-	-
Lease termination revenue	(63)	-	-	-	-
Property operating expenses (recoveries)	8	6,597	4,095	6,891	(174)
Non-routine transaction costs	1,418	-	-	1,326	5,329
Loss on extinguishment of debt	10,827	-	-	657	390
Write-off of deferred financing costs	-	-	-	354	-
Gain on foreign currency transactions, net	-	-	-	-	(4,012)
Extraordinary incentive plan payment	-	-	-	2,313	-
Qualifying retirement benefits	-	-	-	-	1,896
Other expenses	-	-	-	-	359
Other income, net of NCI share [2]	-	-	-	-	(2,171)
Unrealized loss (gain) on other RE investments, net	-	7,102	6,485	(9,045)	(15,831)
Normalized FAD attributable to CareTrust REIT, Inc.	**153,031**	**152,367**	**156,811**	**238,808**	**360,030**

FFO per share attributable to CareTrust REIT, Inc.	**1.32**	**1.30**	**1.31**	**1.45**	**1.82**
Normalized FFO per share attributable to CareTrust REIT, Inc.	**1.49**	**1.49**	**1.41**	**1.50**	**1.76**
FAD per share attributable to CareTrust REIT, Inc.	**1.46**	**1.38**	**1.38**	**1.49**	**1.83**
Normalized FAD per share attributable to CareTrust REIT, Inc.	**1.59**	**1.57**	**1.48**	**1.54**	**1.76**
Diluted weighted average shares outstanding [3]	**96,309**	**96,885**	**106,264**	**155,325**	**204,351**

[1] A portion of the amortization of stock-based compensation for FY 2025 was moved to Qualifying retirement benefits to represent accelerated stock-based compensation 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.
[3] For the periods presented, the diluted weighted average shares have been calculated using the treasury stock method.

RECONCILIATIONS *(Cont'd)*

CARETRUST REIT, INC.
RECONCILIATIONS OF NET INCOME TO NORMALIZED FFO AND NORMALIZED FAD ATTRIBUTABLE TO CARETRUST REIT, INC.
(For the Three Months Ended) (in thousands, except per share data) (Unaudited)

	Q4 2025 31-Dec-25	Q4 2024 31-Dec-24
Net income attributable to CareTrust REIT, Inc.	**111,290**	**52,135**
Real estate related depreciation and amortization	27,046	15,507
Noncontrolling interests' share of real estate related depreciation and amortization	(2,876)	(837)
Amortization of deferred financing fees	1,121	619
Amortization of stock-based compensation [1]	28	1,461
Amortization of stock-based compensation related to extraordinary incentive plan	793	-
Straight-line rental income	(3,581)	7
Amortization of lease incentives	49	13
Noncontrolling interests' share of amortization of lease incentives	(24)	(6)
Amortization of above and below market leases	(81)	(926)
Noncontrolling interests' share of amortization of below market leases	-	463
Non-cash interest income	1,417	(281)
Impairment of real estate investments	2,031	5,353
Loss (gain) on sale of real estate, net	(27,672)	(46)
Funds Available for Distribution (FAD) attributable to CareTrust REIT, Inc.	**109,541**	**73,462**
Write-off of deferred financing costs	-	354
Loss on foreign currency transactions, net	103	-
Provision for loan losses	-	4,900
Property operating (recoveries) expenses	(1,561)	1,665
Non-routine transaction costs	3,820	1,326
Extraordinary incentive plan payment	-	2,313
Qualifying retirement benefits	1,896	-
Other expenses	359	-
Other income, net of NCI share [2]	(2,171)	-
Unrealized gain on other RE investments, net	(8,973)	(9,734)
Normalized FAD attributable to CareTrust REIT, Inc.	**103,014**	**74,286**
FFO per share attributable to CareTrust REIT, Inc.	**0.49**	**0.40**
Normalized FFO per share attributable to CareTrust REIT, Inc.	**0.47**	**0.40**
FAD per share attributable to CareTrust REIT, Inc.	**0.49**	**0.40**
Normalized FAD per share attributable to CareTrust REIT, Inc.	**0.46**	**0.41**
Diluted weighted average shares outstanding [3]	**223,721**	**182,222**

[1] A portion of the amortization of stock-based compensation for Q4 2025 was moved to Qualifying retirement benefits to represent accelerated stock-based compensation 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 (Q4 2025 only).
[3] For the periods presented, the diluted weighted average shares have been calculated using the treasury stock method.