



Investor Presentation

CareTrust Recommended Cash Acquisition of Care REIT

March 2025



Disclaimers

This investor presentation contains certain statements which are, or may be deemed to be, forward-looking statements (including for the purposes of the US Private Securities Litigation Reform Act of 1995), beliefs or opinions. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. Such forward looking statements include, but are not limited to, statements regarding the following: industry and demographic conditions, the care home investment and financing environment, Care REIT's future growth prospects, the benefits of the acquisition, and the ability of CareTrust to effectively combine the operations of Care REIT with its own operations. These statements are based on assumptions and assessments made by CareTrust in light of its experience and perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this presentation could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given by CareTrust that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this presentation. CareTrust expressly disclaims any obligation to update or correct the information contained in this press release (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements is the satisfaction of the conditions and the risks discussed in CareTrust's filings with the US Securities and Exchange Commission, which can be accessed at <https://www.sec.gov/edgar/browse/?cik=1590717>, (including in CareTrust's Annual Report on Form 10-K for the year ended December 31, 2024, including in the section 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 CareTrust files with the SEC), as well as additional factors such as (i) changes in global, political, economic, business, competitive, market and regulatory forces, (ii) future currency exchange and interest rates, (iii) the ability of CareTrust to integrate Care REIT's operations and to achieve the benefits expected to result from the acquisition, (iv) future business combinations or dispositions, (v) the ability and willingness of tenants to meet and/or perform their obligations under leases, including without limitation, their respective obligations to indemnify, defend and hold CareTrust or Care REIT harmless from and against various claims, litigation and liabilities; (vi) the ability of tenants to comply with applicable laws, rules and regulations in the operation of the properties leased to them, (vii) the ability of CareTrust and its affiliates (including, after the acquisition, Care REIT) to generate sufficient cash flows to service outstanding indebtedness, CareTrust's and, after the acquisition, Care REIT's access to debt and equity capital markets, (viii) CareTrust's ability to retain key management personnel, (ix) the risk that CareTrust may have to incur impairment charges related to its assets held for sale if it is unable to sell such assets at the prices it expects, (x) changes in tax laws and tax rates, (xi) the impact of healthcare reform legislation, and (xii) other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments. Such forward-looking statements should therefore be construed in the light of such factors. Neither CareTrust nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

This investor presentation contains certain forward-looking non-GAAP financial information relating to CareTrust REIT including Normalized FFO per share, Normalized FAD per share and Net Debt / EBITDA. Explanatory footnotes explaining this non-GAAP information are included in this investor presentation. Reconciliations of these non-GAAP measures to the comparable GAAP financial measures is available on our website. See the Q4-24 Financial Supplement under "Financials and Filings – Quarterly Results" on the Investors section of our website at investor.caretrustreit.com. In this presentation, the timing and amount of the adjustments to certain forward-looking non-GAAP financial measures, including the pro forma non-GAAP measures, presented herein cannot be allocated or quantified with certainty and, accordingly, a reconciliation to the comparable GAAP financial measures is not available without unreasonable effort. 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).

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.



I. Transaction Overview



Transaction Overview

Transaction Overview

- The Boards of CareTrust and Care REIT have reached agreement on the terms of a recommended cash acquisition of Care REIT plc (LSE:CRT), a UK-listed REIT with 137 care homes⁽¹⁾ across England, Scotland and Northern Ireland
- The transaction is subject to Care REIT shareholder approval

Purchase Price

- Offer price of \$1.39 / £1.08 per Care REIT share, paid in cash, represents:
 - An equity value of \$577m / £448m
 - An enterprise value of approximately \$817m / £634m based on Care REIT's Q2-24 net debt of \$240m / £186m
 - An estimated accretion in Year 1 of ~6% and ~3% on a normalized FFO and normalized FAD basis, respectively

Next Steps

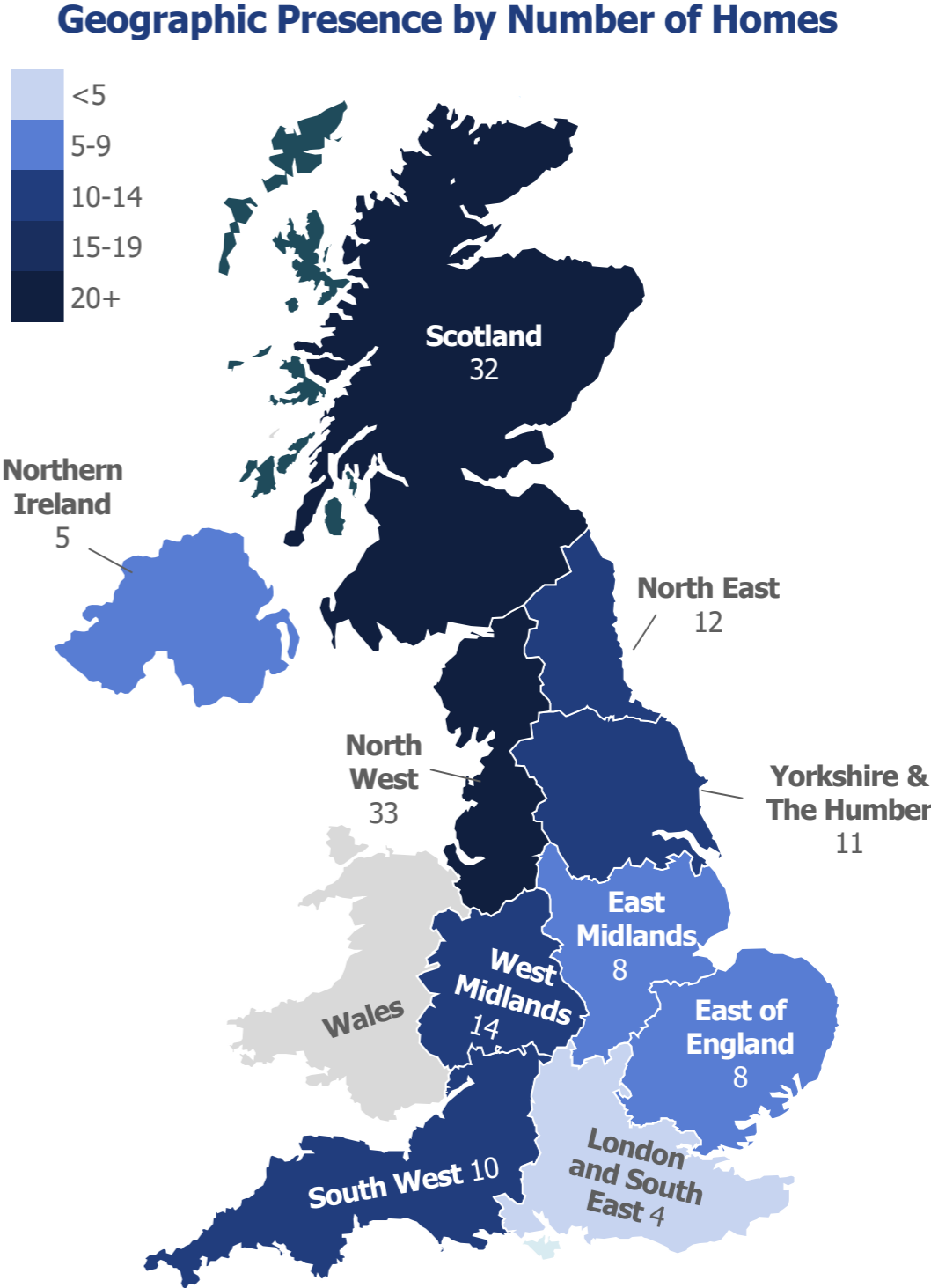
- An offer document ("Scheme Document") will be circulated to Care REIT shareholders within 28 days following the announcement of a firm intention to make an offer (referred to as a "Rule 2.7 announcement")
- No later than 3 weeks following circulation of the Scheme Document, a shareholder meeting will be called to allow shareholders to vote to approve the transaction
- Closing expected in the second quarter of 2025

Note: FYE-Dec; FX: 0.7754 USD / GBP (10-Mar-25)

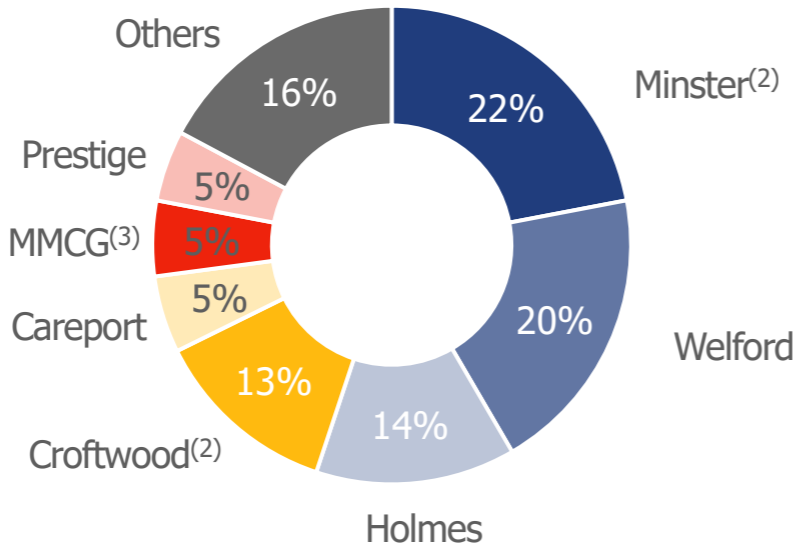
(1) Includes three care homes to be disposed in 2025



Care REIT Represents a Strong and Diversified Entry Point Into the UK Market



% Contracted Rent to Care REIT



Source: Company information
 Note: FYE-Dec; Data as of Q3-24; FX: 0.7754 USD / GBP (10-Mar-25); Includes completed homes only
 (1) Represents Care REIT's tenants' EBITDARM for a twelve month period ended September 30, 2024 divided by total annual rent during such period; See "Glossary" for additional information
 (2) Minster and Croftwood are part of Minster Care Group
 (3) Maria Mallaband Care Group



II. Rationale and Key Benefits of the Transaction



Rationale and Key Benefits of the Transaction

- 1 Attractive underlying UK care home market supported by structural tailwinds
- 2 Platform with a strong track record of growth, with potential for future development through both deployment into the portfolio as well as further acquisitions
- 3 High quality portfolio of triple net leases featuring long remaining lease terms and inflation-based escalators
- 4 Robust operational metrics, including outstanding rent coverage and strong occupancy
- 5 Enhanced portfolio diversification of asset class, geography, and operators
- 6 Accretive acquisition increases shareholders' returns



1

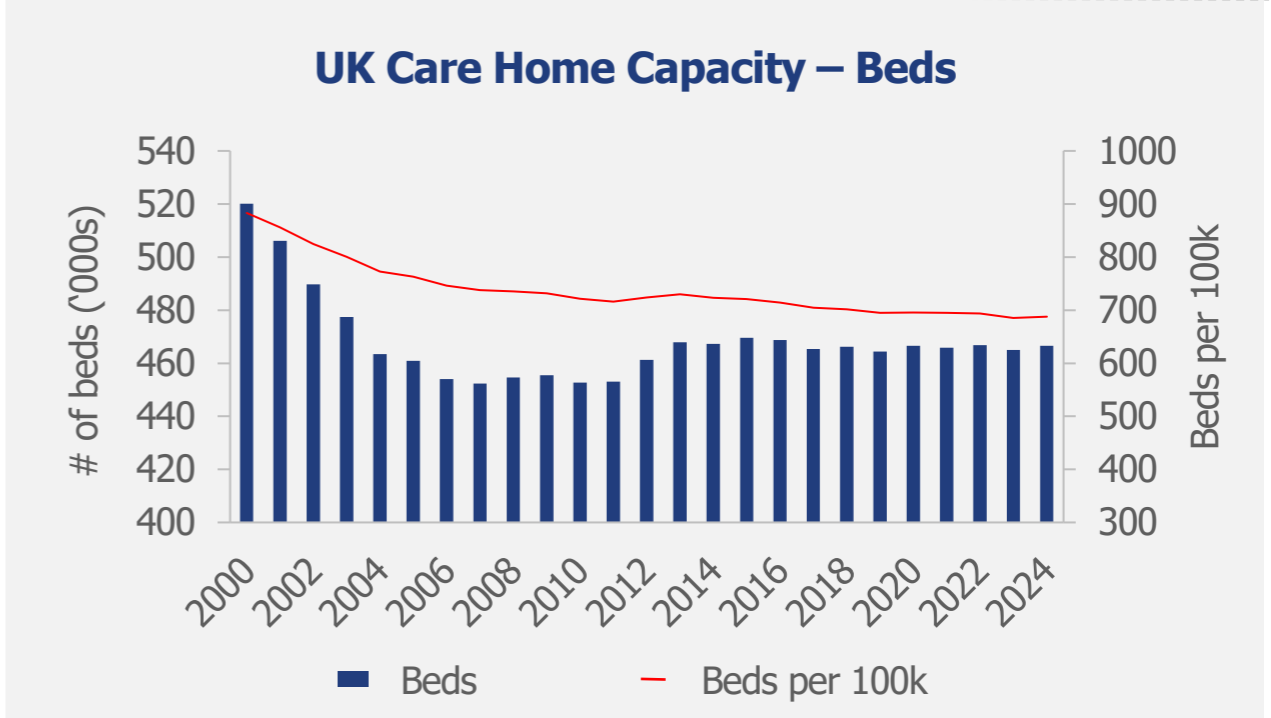
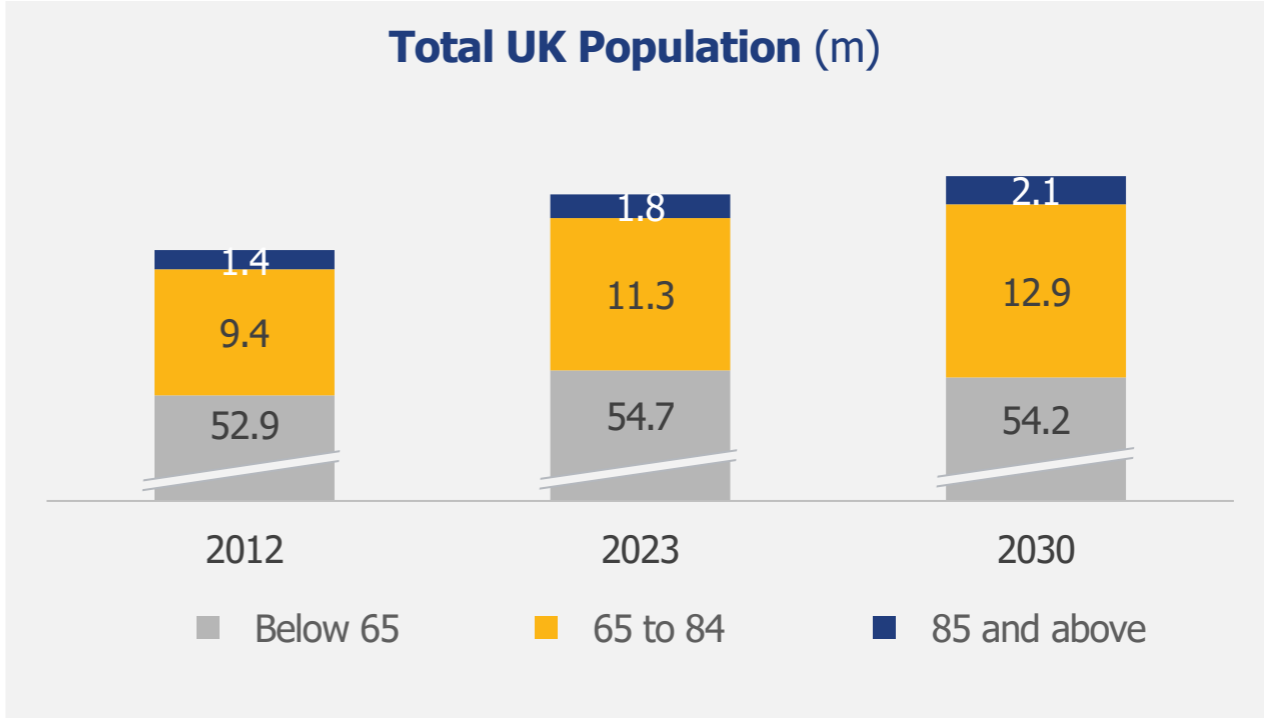
Care REIT Is Well-Positioned to Benefit From Key UK Elderly Care Home Market Trends (1/2)

Demand

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

Supply

- Stagnant growth in bed capacity has historically resulted from closures prompted by the removal of older/unfit-for-purpose stock and fewer new care homes opened due to significant construction cost barriers
- The market is undersupplied and a net increase of 40,000+ additional care home beds would be required by 2030 to meet projected demand



Source: OECD, LaingBuisson, Connell Consulting

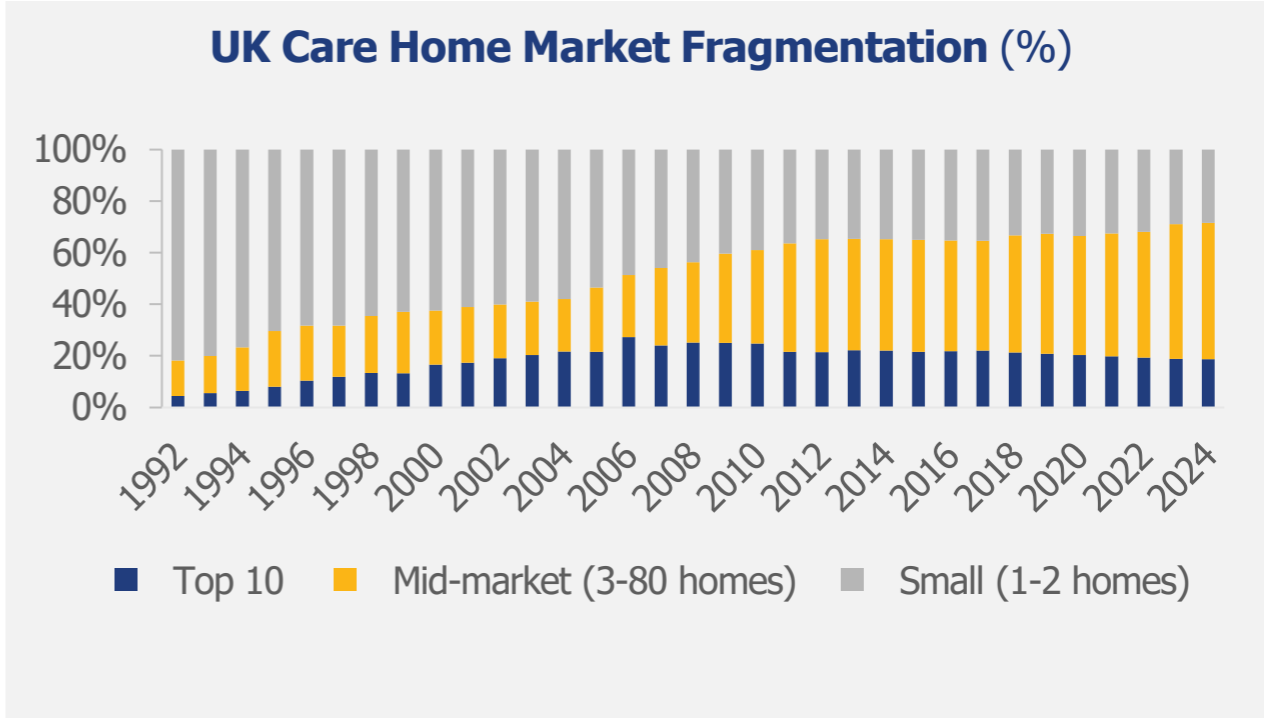


1

Care REIT Is Well-Positioned to Benefit From Key UK Elderly Care Home Market Trends (2/2)

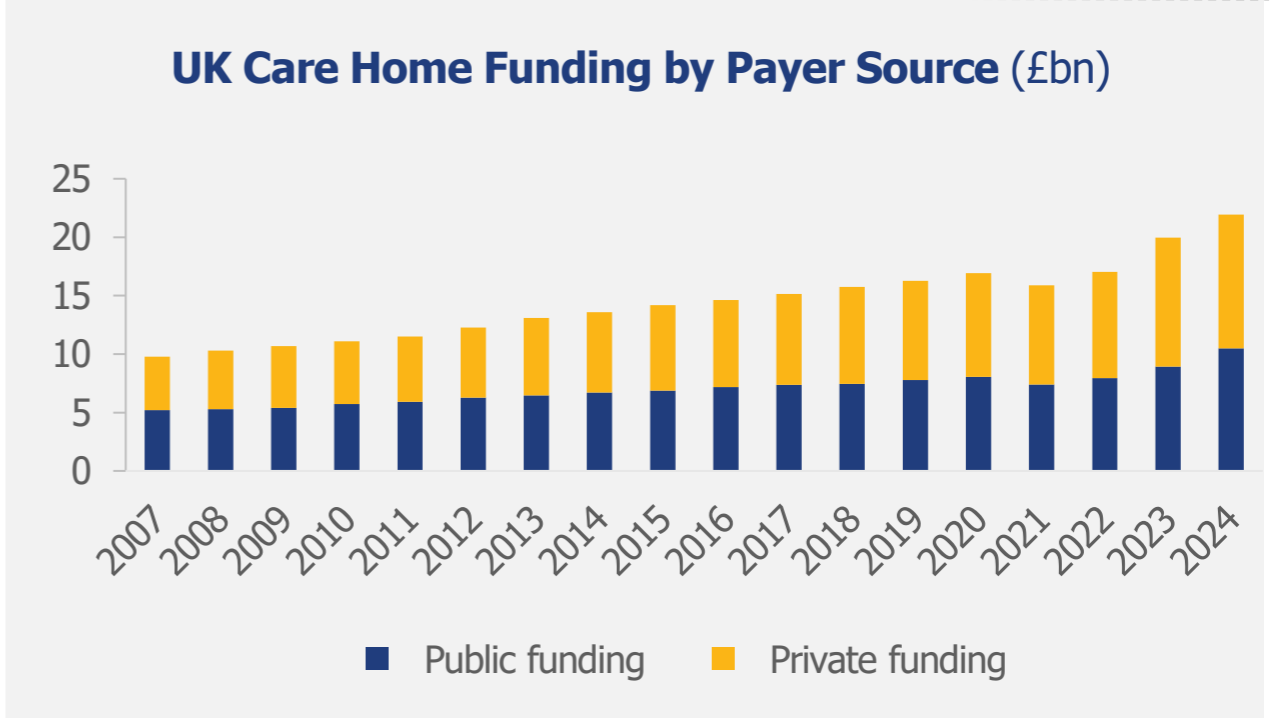
Market Segment

- The UK care home market remains largely fragmented with a high number of small and mid-sized operators where the top 10 operators hold less than 20% of the market



Funding

- Care home revenue is funded by a mix of public and private sources. Both private and public rates have consistently trended upward, with private funding outpacing public



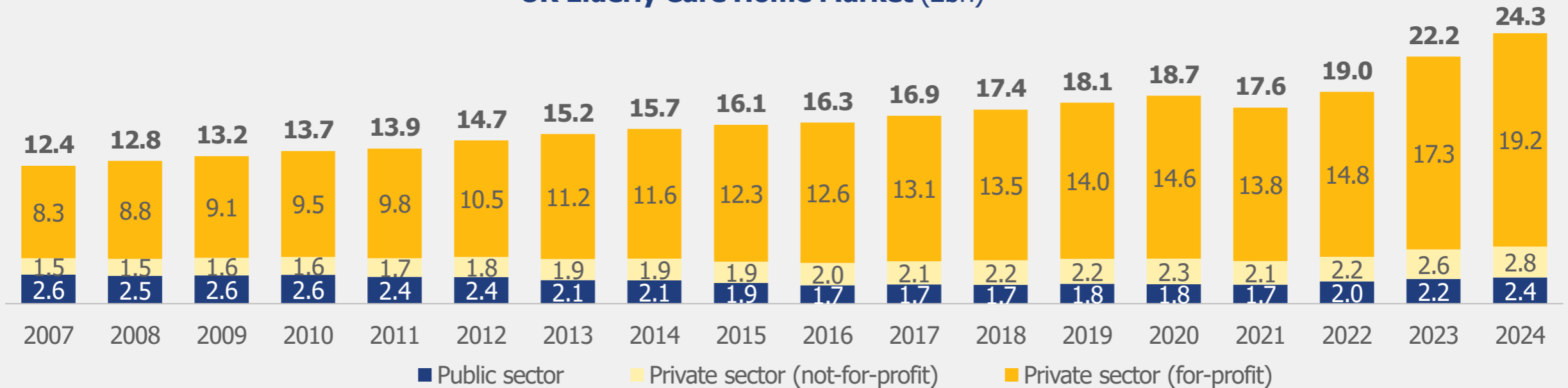
Source: LaingBuisson



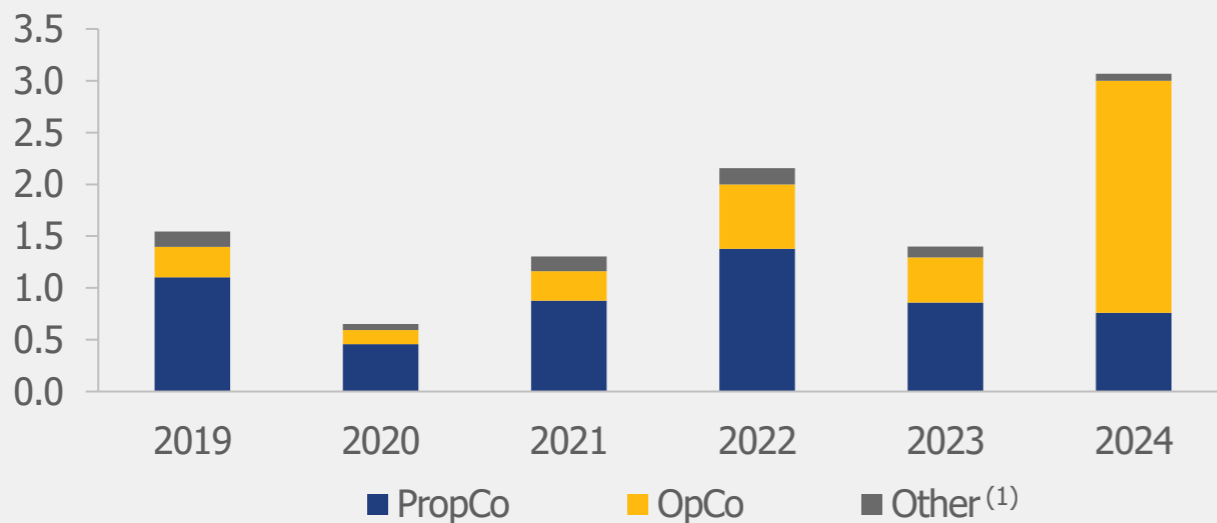
1

The UK Elderly Care Home Market Presents Ample Opportunities for Future Growth

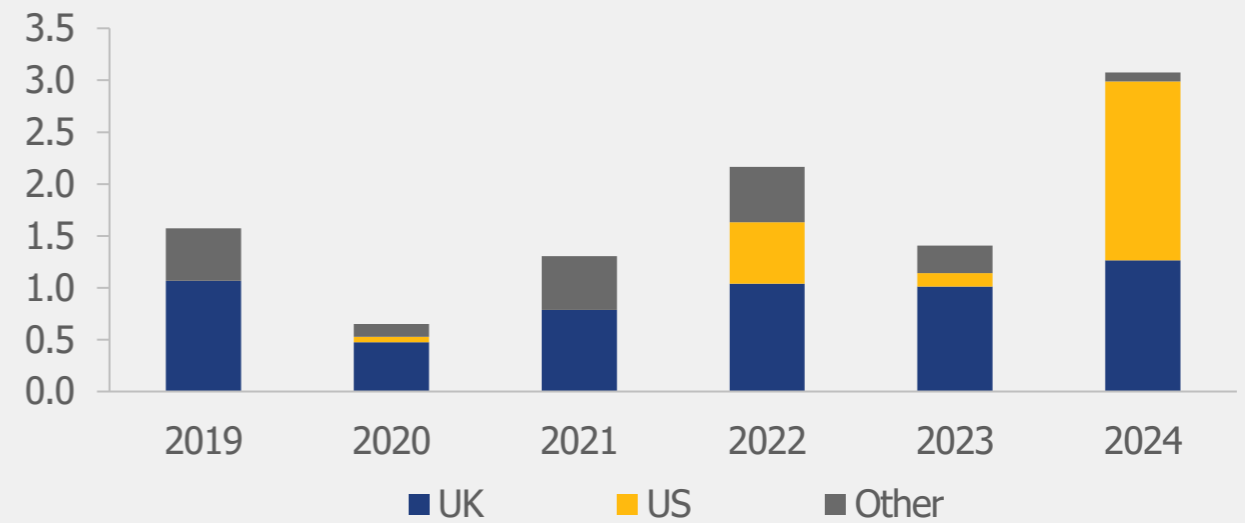
UK Elderly Care Home Market (£bn)



Transaction Volume by Deal Type (£bn)



Transaction Volume by Funding Source (£bn)



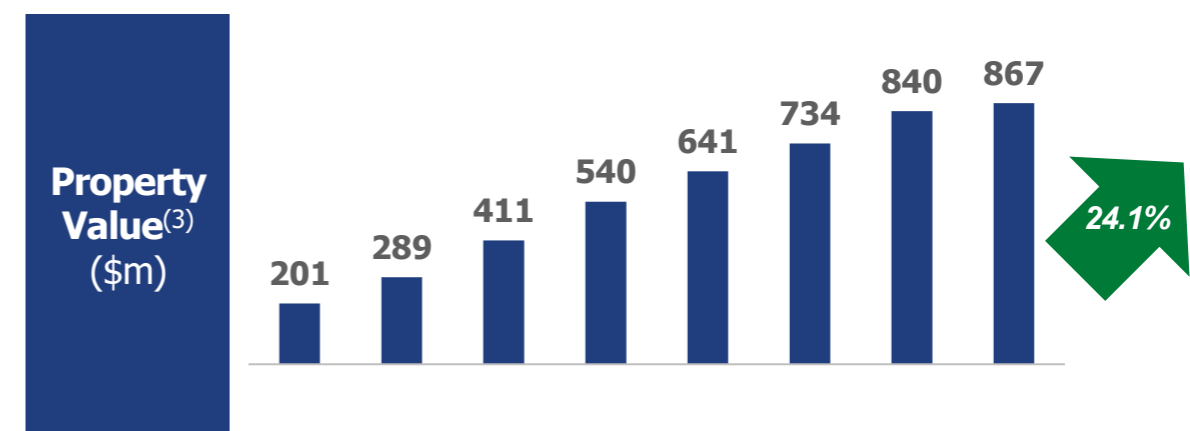
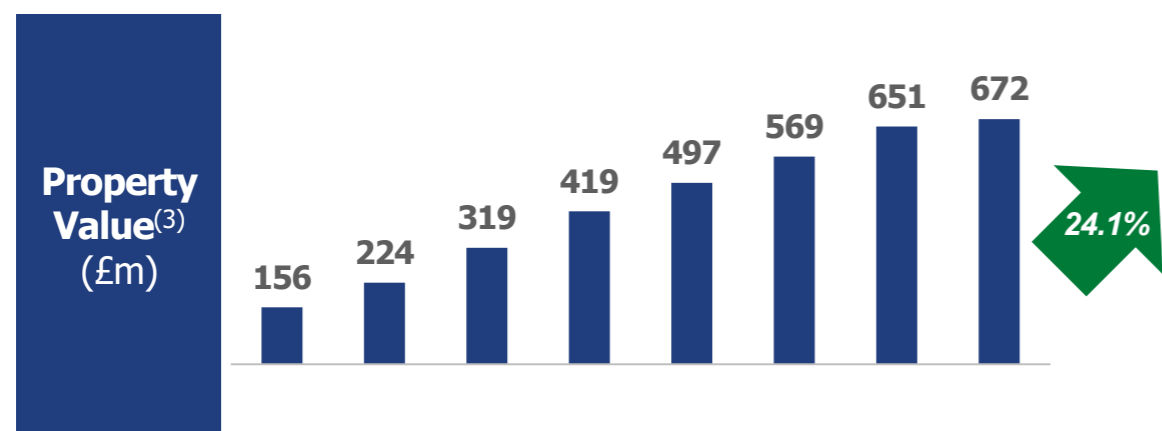
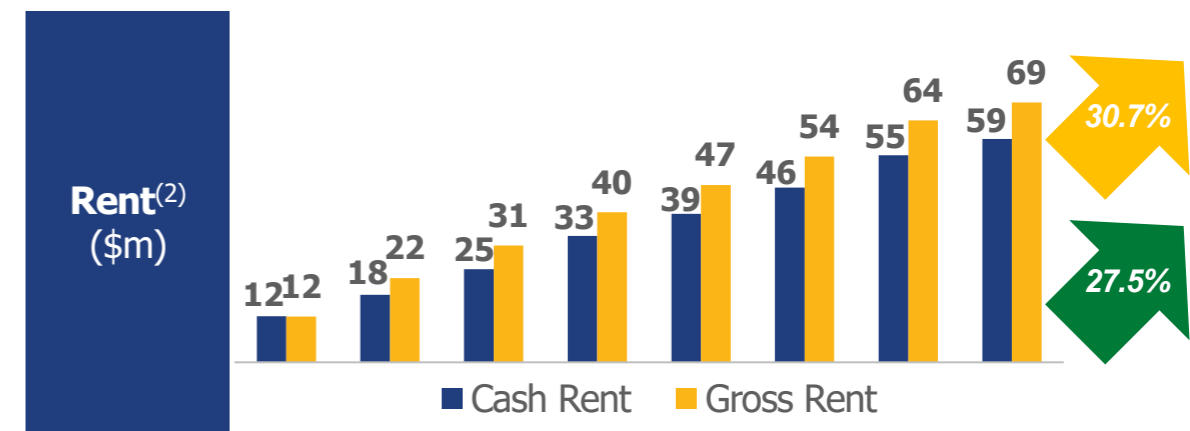
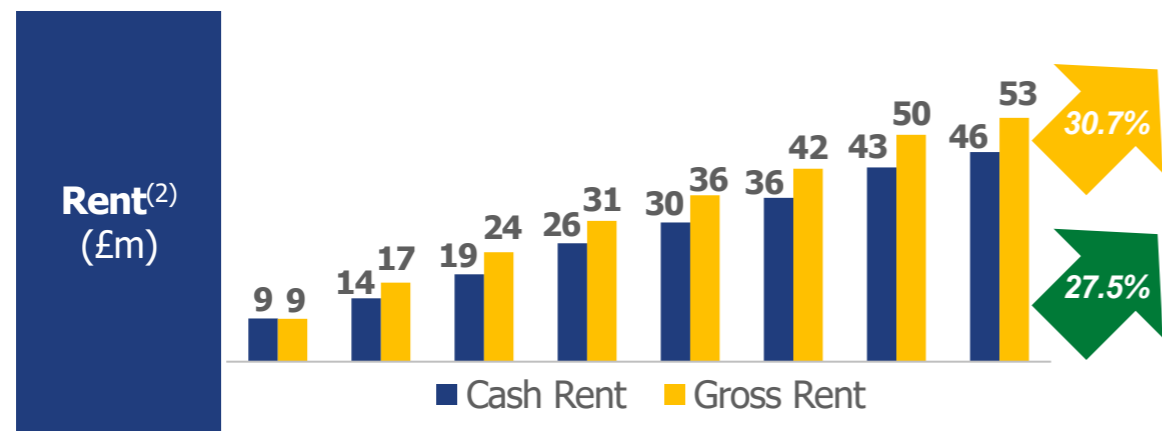
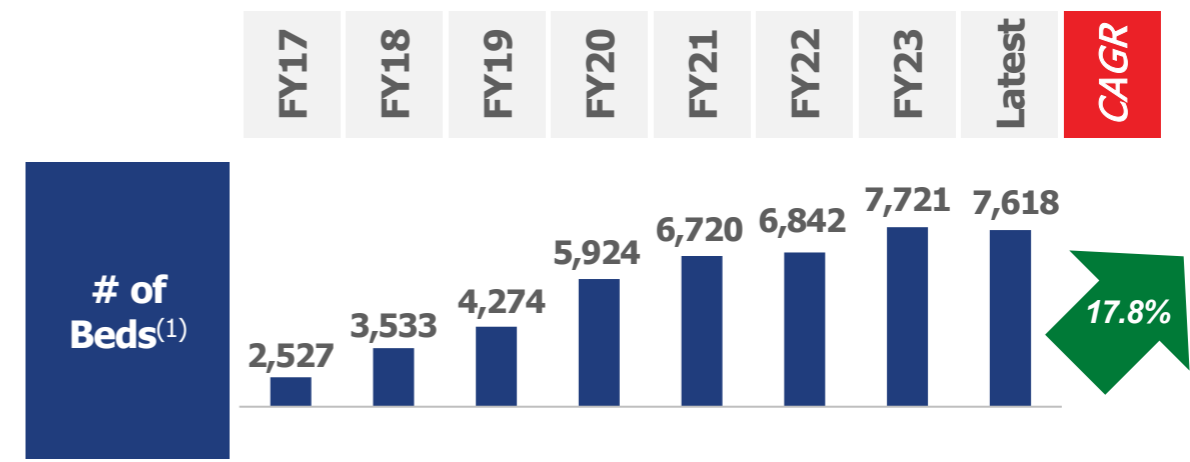
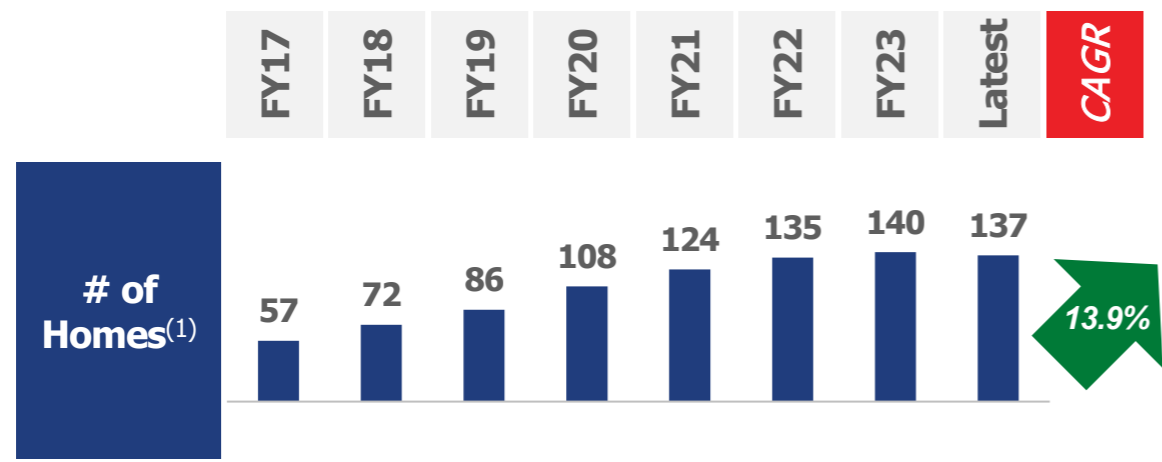
Source: LaingBuisson, Cushman & Wakefield

(1) Other includes WholeCo, sale and leaseback, and JV transactions



2

Care REIT Has Consistently Grown its Portfolio and Rental Income Since Inception



Source: Company information

Note: FYE-Dec; FX: 0.7754 USD / GBP (10-Mar-25)

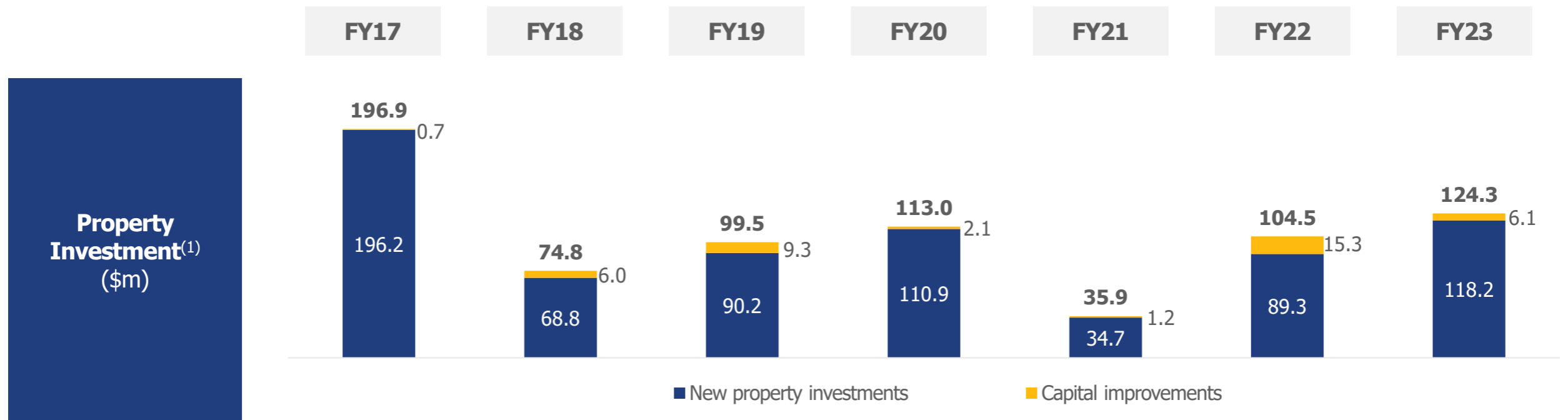
(1) 'Latest' available data corresponds to Q3-24

(2) 'Latest' available data corresponds to Q2-24

(3) 'Latest' available data corresponds to Q3-24; Property value independently valued by Cushman & Wakefield in accordance with the RICS Valuation - Professional Standard (the "Red Book")



2 New Property Investments Have Been the Key Driver for Growth, Coupled With Accretive Capital Improvement Projects



Select Investments

2021

- Acquired 12 homes in Scotland from Kingdom Homes
 - The home operations were transferred to Holmes, an existing tenant
 - Investment of ~\$48.4m with a potential deferred payment of up to ~\$3.2m subject to future performance of the care homes

2022

- Acquired 3 homes in Scotland with Welford, an existing tenant
 - Investment of ~\$32.2m including transaction costs
- Acquired 2 homes in England from a new tenant, Belmont, via sale and leaseback
 - Investment of ~\$18.1m including transaction costs

2023

- Acquired 6 homes in England from Morris Care
 - The home operations were transferred to Welford, an existing tenant
 - Investment of ~\$72.2m, paid in cash (80%) and new issued shares (20%)

Source: Company information

Note: FYE-Dec; FX: 0.7754 USD / GBP (10-Mar-25)

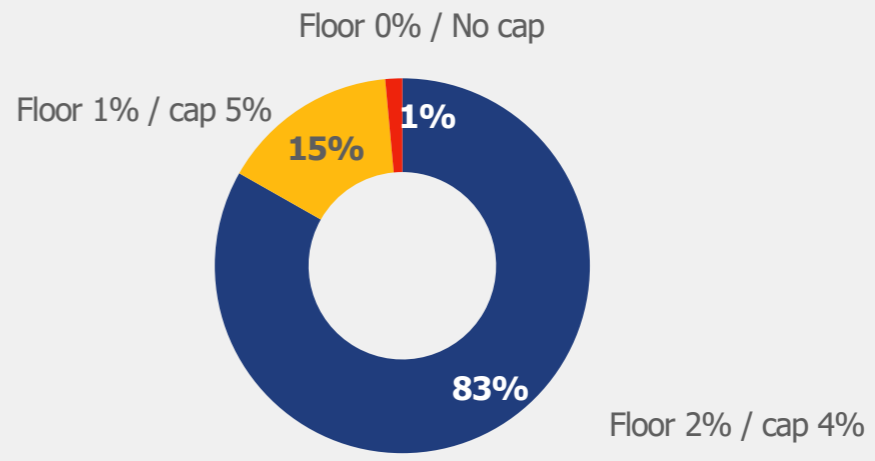
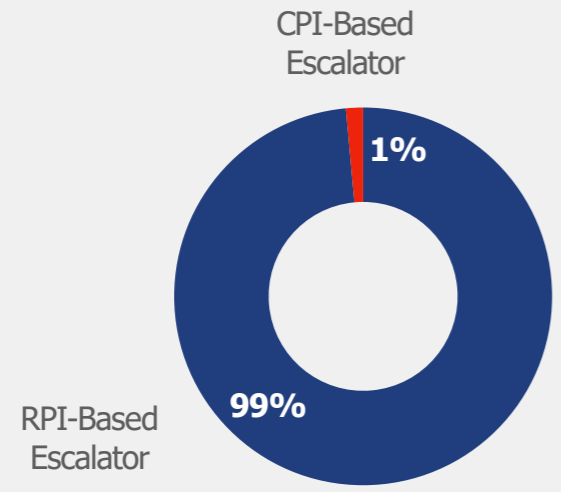
(1) Purchase of investment properties refer to acquisition of new assets; Capital improvements refer to development on existing assets



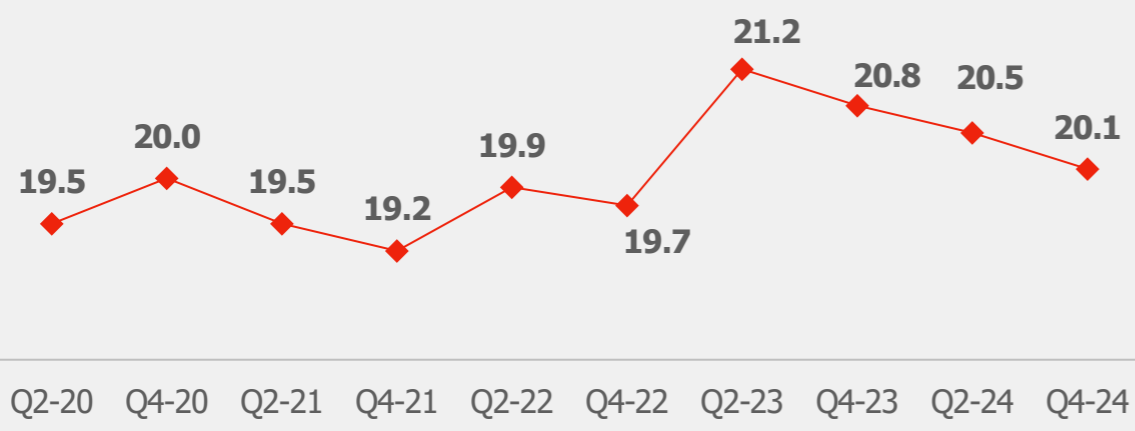
3

All Care REIT's Leases Are Triple Net With Annual Inflation-Based Escalators and Long Remaining Terms

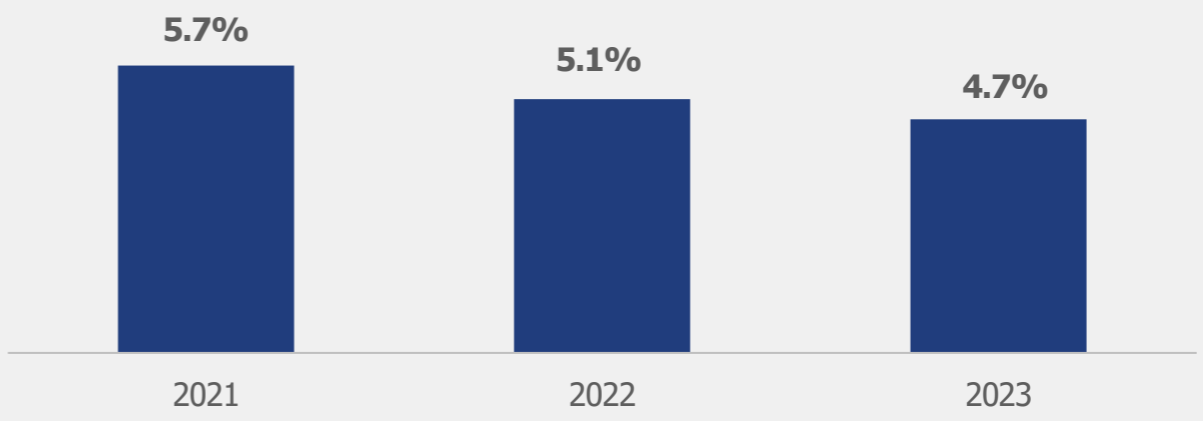
Attractive Inflation-Based Escalators⁽¹⁾



Weighted Average Remaining Lease Term (years)



Same Store Annual Rental Growth⁽²⁾



Source: Company information
 Note: FYE-Dec

(1) As of Dec-24; RPI ("Retail Price Index") is an alternative measure of inflation to the traditional CPI ("Consumer Price Index"). It tends to track higher than the CPI as it includes costs associated with home ownership

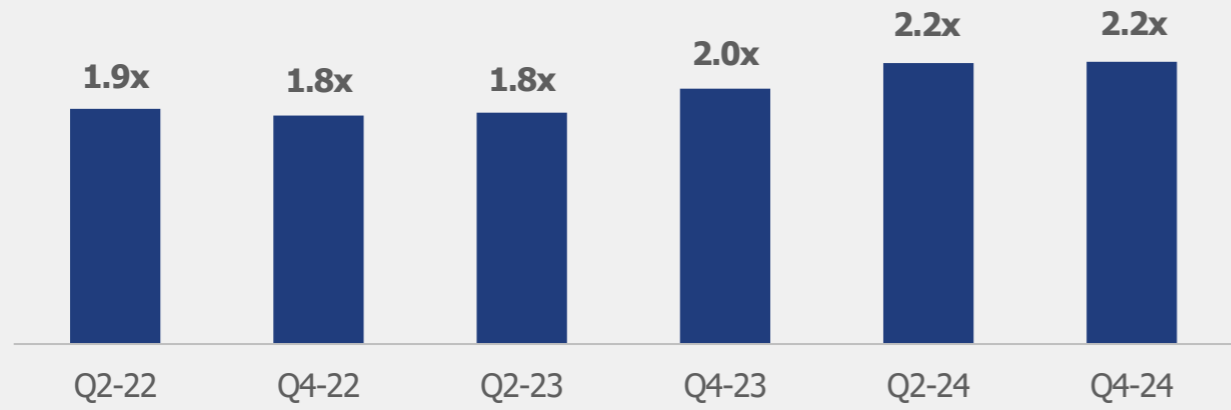
(2) Rental growth on the portfolio of properties that have been owned and operational for two full reporting cycles, including increases in rent from annual escalators and rentalized capital expenditure



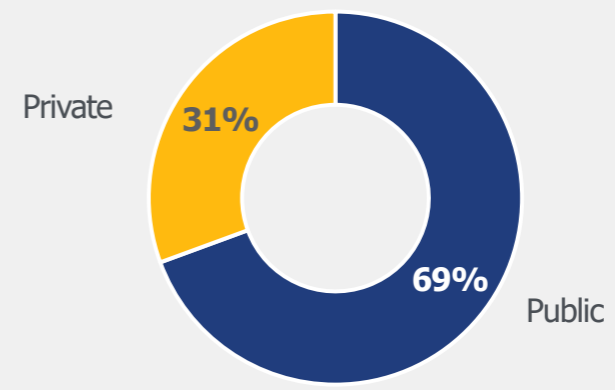
4

High Quality Portfolio With Outstanding Rent Coverage and Strong Occupancy

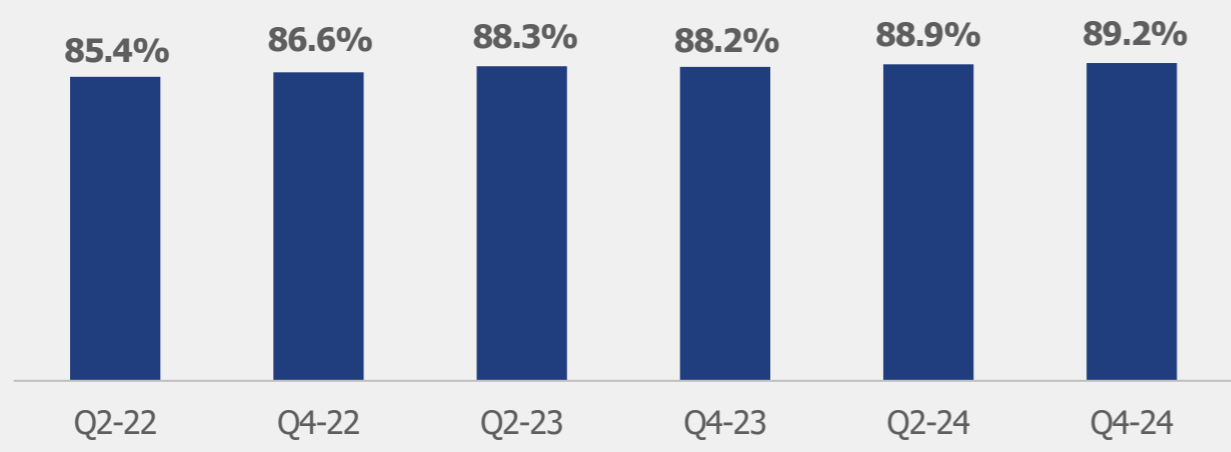
EBITDARM Coverage⁽¹⁾



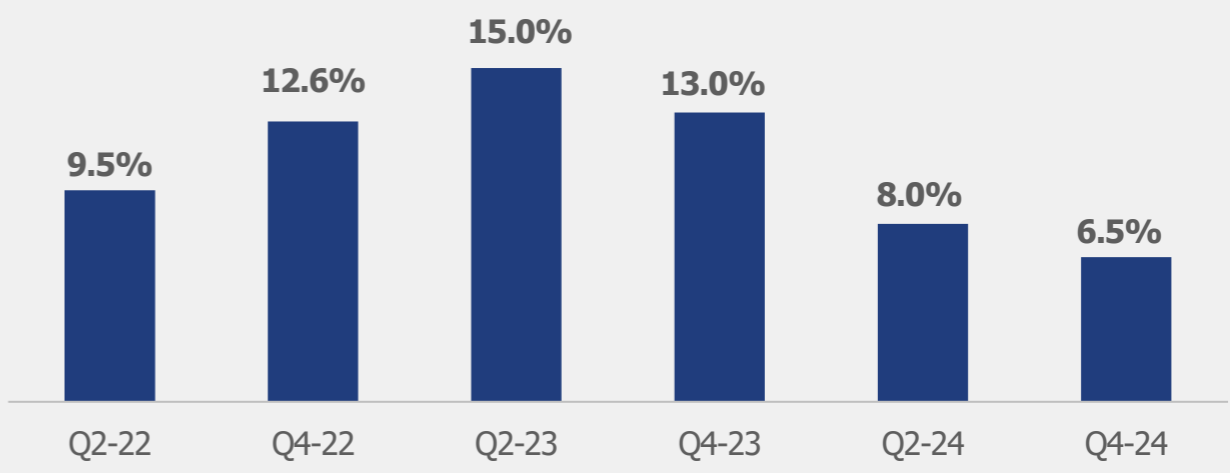
Funding Breakdown by Payer Source⁽²⁾



Occupancy



Average Weekly Fee Growth (yoy)



Source: Company information

Note: FYE-Dec

(1) Represents Care REIT's tenants' EBITDARM for a twelve month period ended as of the end of the specified period divided by total annual rent during such period; See "Glossary" for additional information

(2) Q3-24

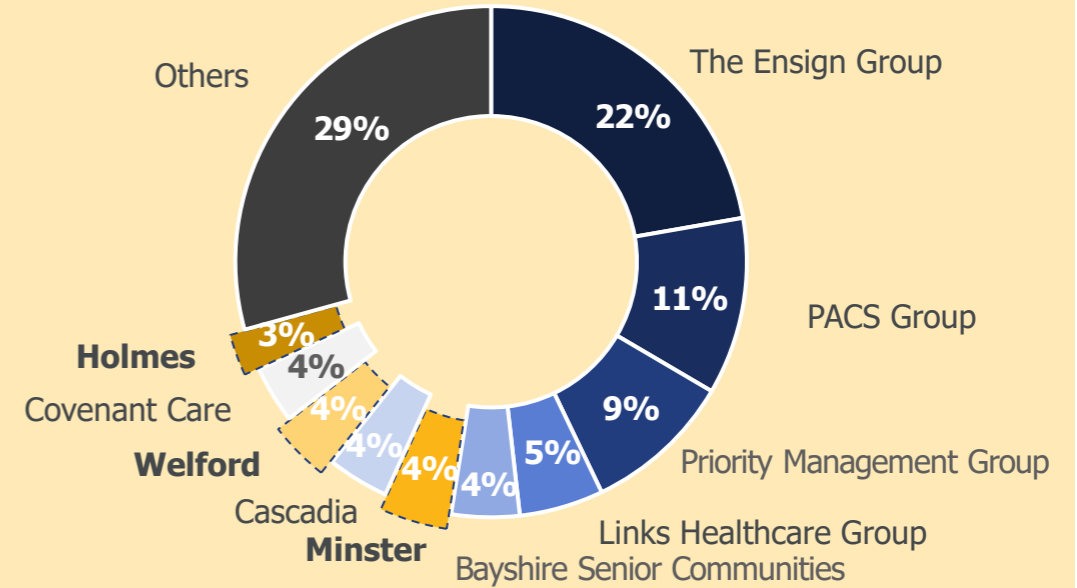
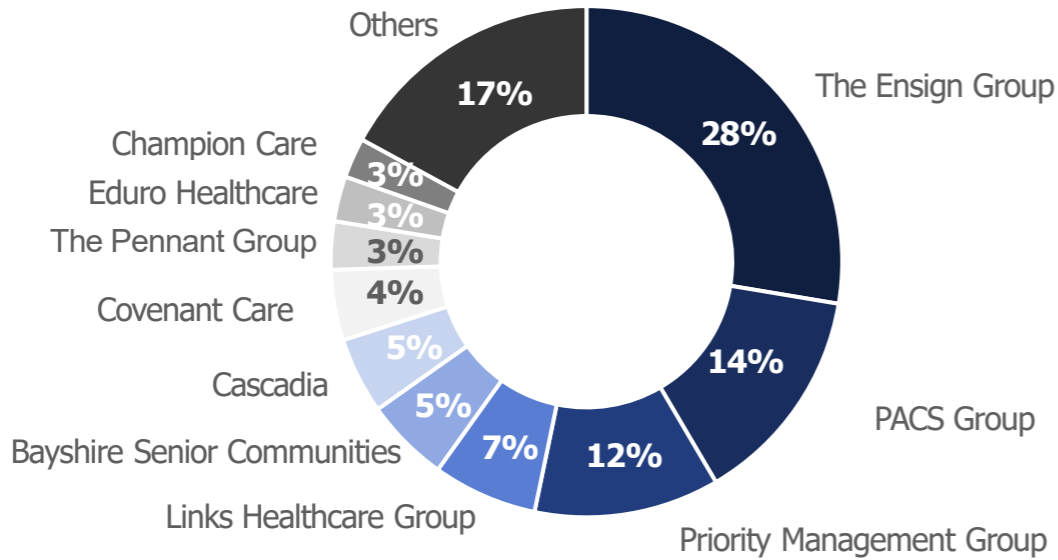


Enhanced Asset and Operator Diversification With Expanded Footprint in the Attractive UK Market (1/2)

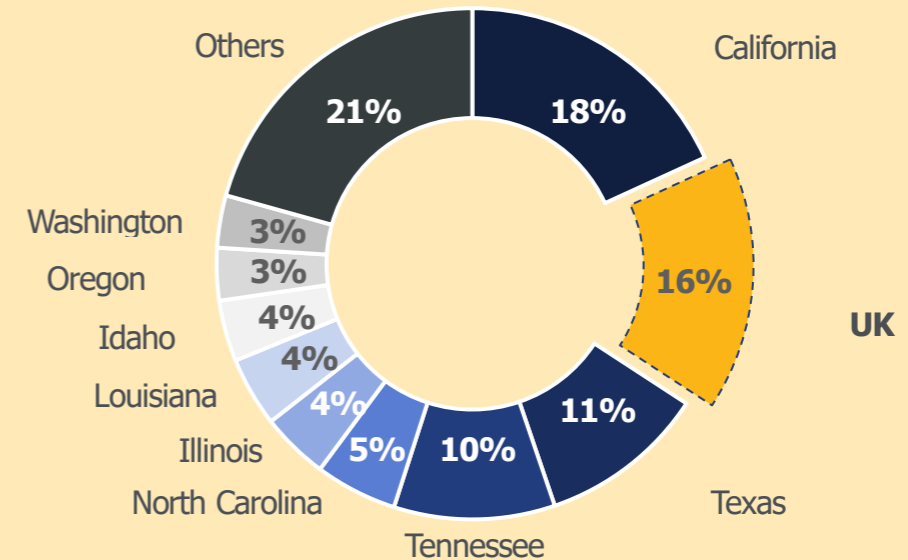
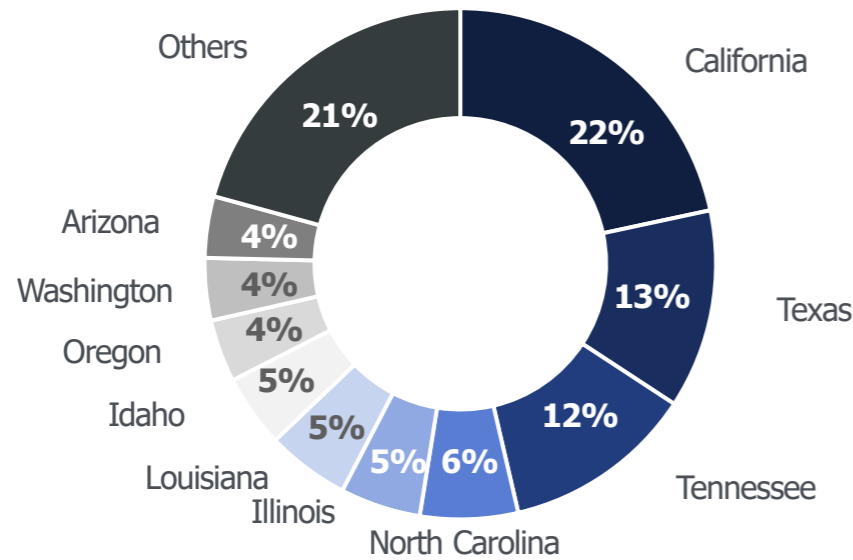
Current Portfolio

Pro Forma Portfolio

Rental Income by Operator⁽¹⁾



Rental / Interest Income by Location⁽²⁾



Source: Company information

Note: FYE-Dec; Analysis based on Q4-24 result for CareTrust, Q3-24 result for Care REIT converted based on the FX rate of 0.7754 USD / GBP (10-Mar-25)

(1) Amounts exclude 10 CareTrust properties classified as held for sale as of 31-Dec-24 and one facility which is non-operational for CareTrust

(2) Amounts include properties securing CareTrust's financing receivable and real estate related investments and exclude 10 properties classified as held for sale as of 31-Dec-24 and one facility which is non-operational for CareTrust

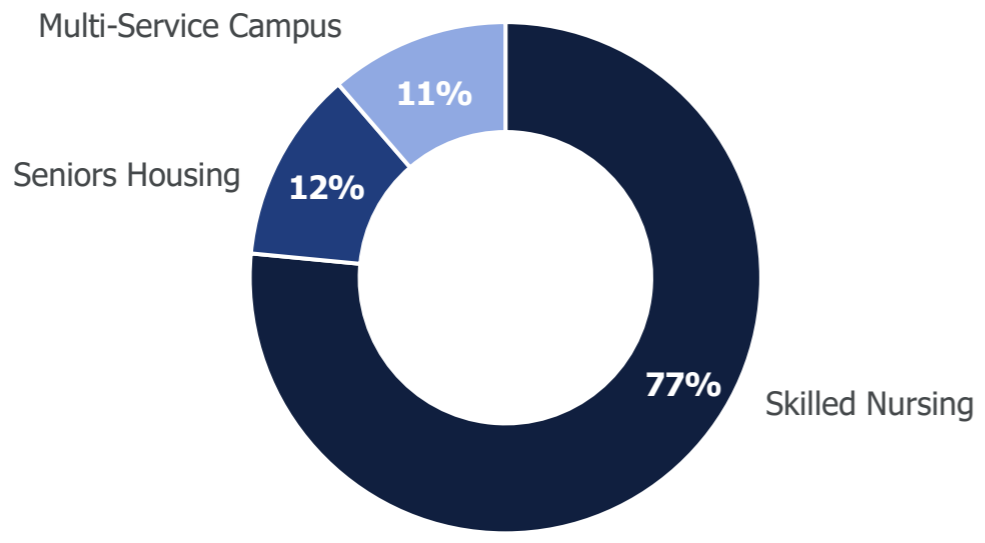


5

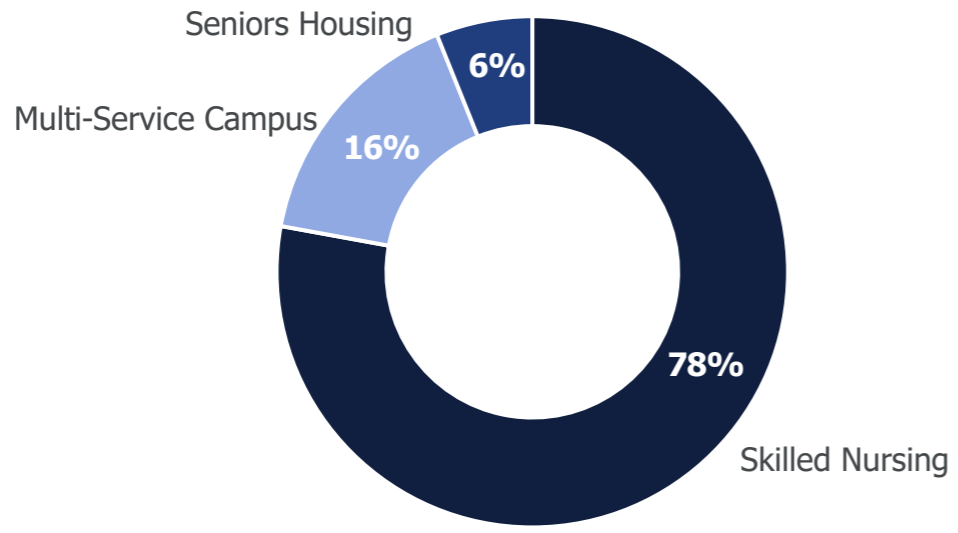
Enhanced Asset and Operator Diversification With Expanded Footprint in the Attractive UK Market (2/2)

Current Portfolio

By # of Facilities⁽¹⁾



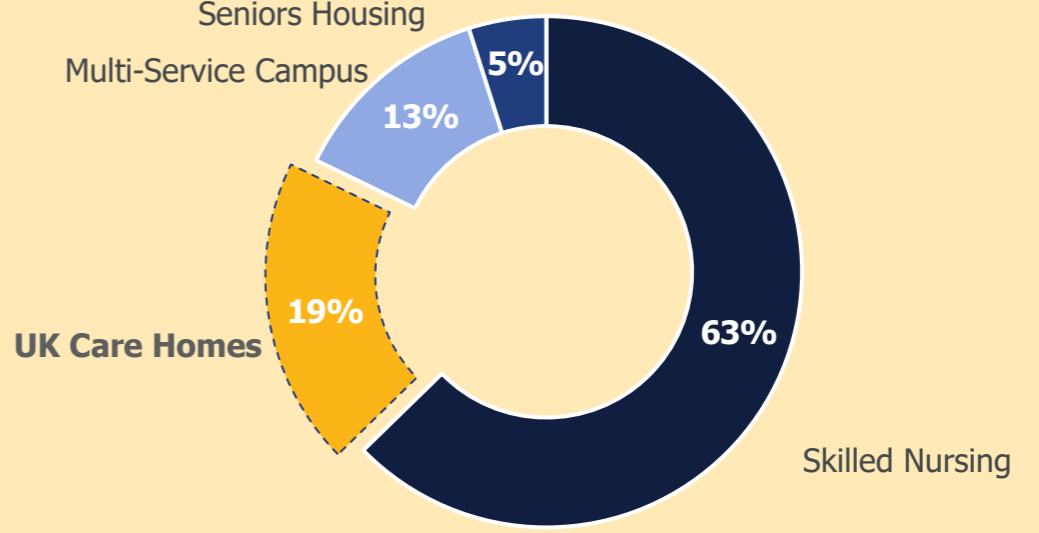
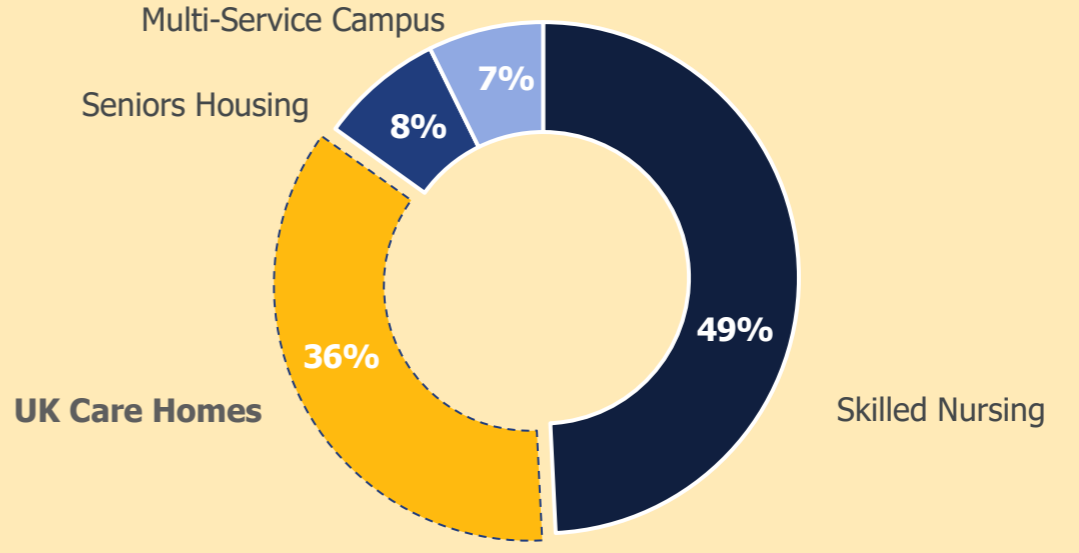
By Rental Income⁽¹⁾



Pro Forma Portfolio

UK Care Homes

UK Care Homes

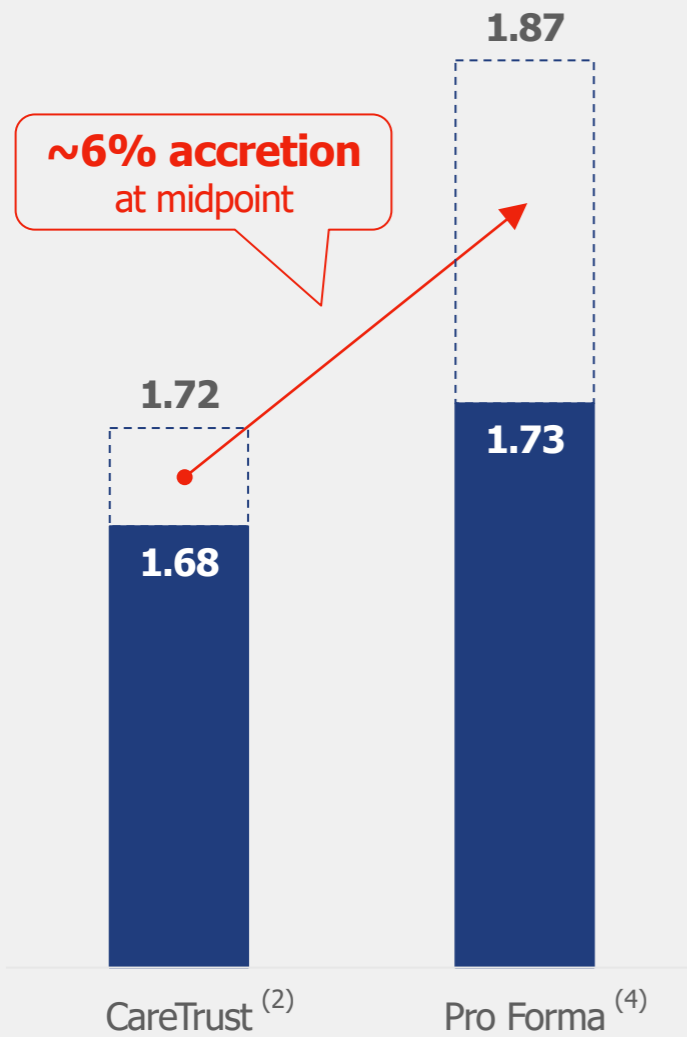


Source: Company information
 Note: FYE-Dec; Analysis based on Q4-24 result for CareTrust, Q3-24 result for Care REIT converted based on the FX rate of 0.7754 USD / GBP (10-Mar-25)
 (1) Amounts exclude 10 CareTrust properties classified as held for sale as of 31-Dec-24 and one facility which is non-operational for CareTrust

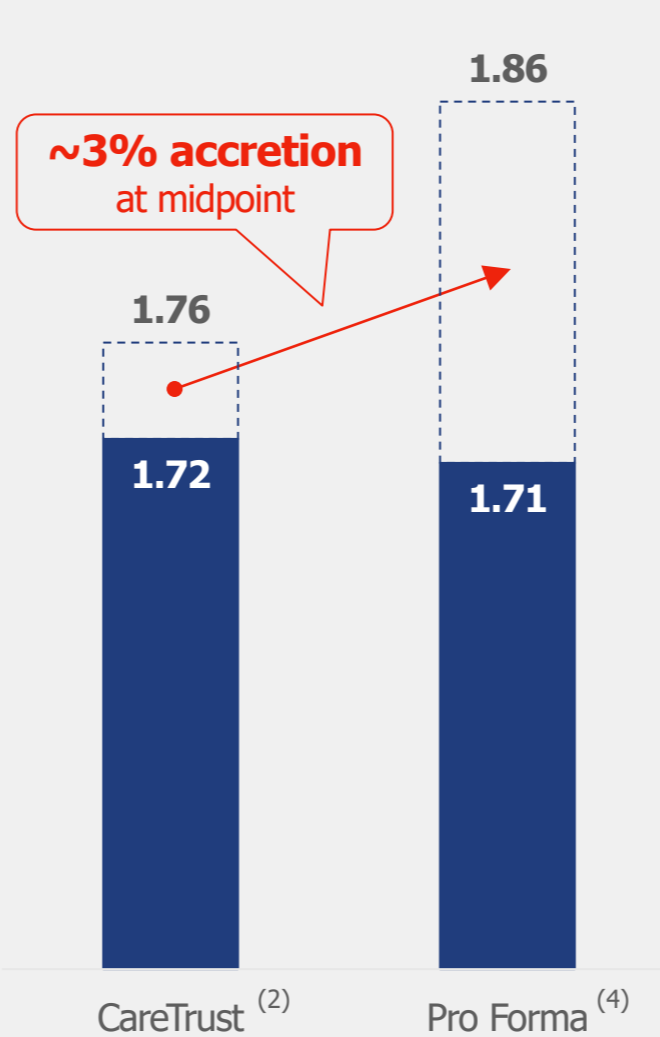


6 Accretive Acquisition Increases Shareholders' Return

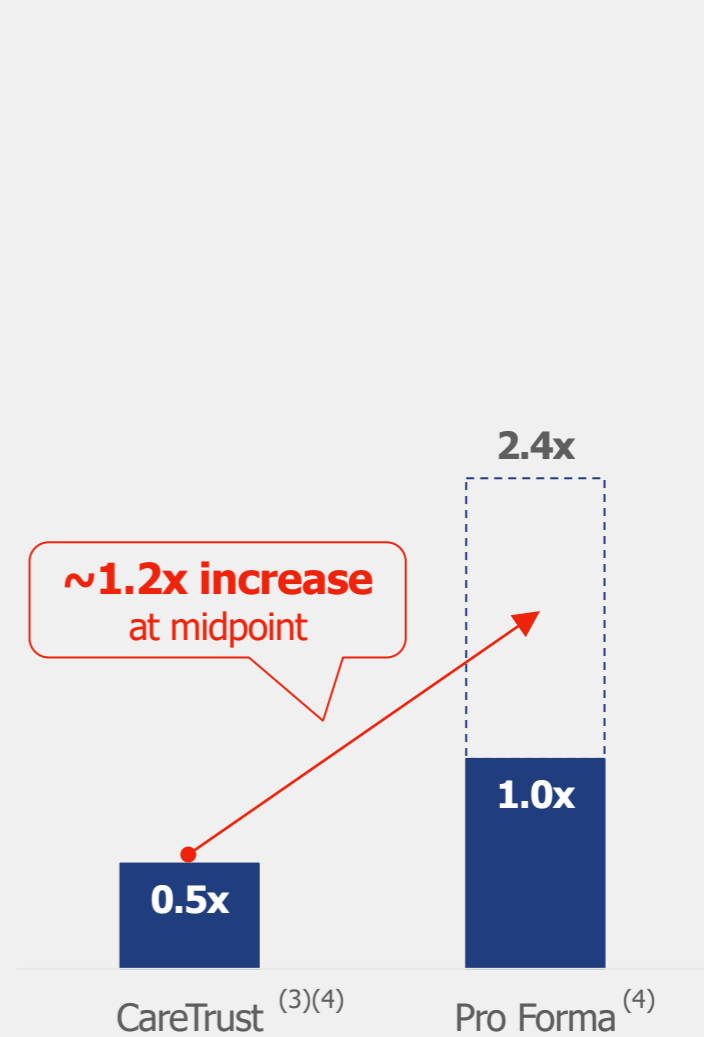
Normalized FFO / Share (\$) – FY25⁽¹⁾



Normalized FAD / Share (\$) – FY25⁽¹⁾



Net Debt / EBITDA – FY24⁽¹⁾



Source: Company information

Note: FYE-Dec

(1) Analysis reflects a range of scenarios with varying mixes of debt and equity utilized to satisfy CareTrust's funding requirements. CareTrust's standalone ranges correspond to the guidance ranges provided in its Q4-24 Financial Supplement; Pro forma metrics are based on CareTrust's estimates

(2) Normalized FFO and Normalized FFO guidance reflect forward-looking non-GAAP financial measures. See Q4-24 Financial Supplement under "Financials and Filings -- Quarterly Results" for reconciliations of CareTrust's 2025 Guidance for Normalized FFO and Normalized FAD to the GAAP net income attributable to CareTrust REIT, Inc.

(3) Net Debt / EBITDA compares net debt as of the last day of the specified period to Annualized Normalized Run Rate EBITDA for such period which assumes investments closed during the quarter occurred on the first day of the quarter

(4) The timing and amount of the adjustments to these measures cannot be allocated or quantified with certainty and, accordingly, a reconciliation to the comparable GAAP financial measures is not available without unreasonable effort

See "Glossary" for additional information



Glossary

EBITDA

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

EBITDARM

EBITDARM refers to earnings before interest, income taxes, depreciation, amortization, rent, and management fees, and is a useful approximation for Care REIT's tenants' cash earnings, which they can use to pay their rent to Care REIT.

EBITDARM Coverage

Care REIT calculates its portfolio EBITDARM rent coverage ratio based on the tenants' EBITDARM for a twelve month period divided by total annual rent during such period. EBITDARM and EBITDARM coverage ratio as prepared by Care REIT include adjustments determined by Care REIT, including to exclude turnaround homes and to exclude new homes in build-up. Care REIT's EBITDARM rent coverage information included herein has been provided by Care REIT, and Care REIT's methodologies for calculating this measure may not be comparable to those used by other companies, including CareTrust. Additionally, CareTrust expects that most financial statements of Care REIT's tenants are unaudited, and Care REIT has not independently verified all financial information it received from such tenants. CareTrust has not independently verified this information, but has no reason to believe such information is inaccurate in any material respect. Accordingly, although CareTrust believes that Care REIT's EBITDARM rent coverage ratio is a useful way to analyze the cash potential of its assets, readers should not place undue reliance on the accuracy of this metric.

Enterprise Value

Share price multiplied by the number of outstanding shares plus total outstanding debt minus cash, each as of a specified date.

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)

Notes:

(1) 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 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 may not be comparable to EBITDA reported by other REITs.

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





CARETRUST

R E I T