
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, For Use of the Commission only (as permitted by Rule 14a-6(e)(2))**
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-2

CARETRUST REIT, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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CARETRUST

EXECUTIVE COMPENSATION

March 2026

ABOUT OUR EXECUTIVE COMPENSATION PROGRAM

Our executive pay strategy focuses on driving long term stockholder value by aligning leadership incentives with disciplined capital deployment, sustained earnings growth, and balance sheet strength, with most pay performance based and at risk.

Key Points for 2025

- ✓ We engaged extensively with stockholders and incorporated feedback to enhance clarity, consistency, and predictability in our incentive design
- ✓ A substantial majority of CEO target compensation (88%) is performance-based and at risk
- ✓ 2025 annual incentives were structured around measurable financial and strategic metrics: NFFO per share, capital deployment, and leverage discipline
- ✓ Maximum annual incentive payouts required simultaneous achievement of strong earnings growth, record-scale capital deployment, and continued balance sheet strength
- ✓ Balanced approach to long-term incentives ("LTI"), with 100% of performance-based awards tied to three-year relative TSR, with an 85th percentile requirement for maximum payout and a cap if absolute TSR is negative
- ✓ The LTI framework includes an outperformance opportunity that, if earned based on 2025 results, must be re-earned based on three-year relative TSR

Our Board asks for your support at the 2026 Annual Meeting

- ✓ **FOR** the advisory vote to approve the compensation of our named executive officers (**say-on-pay**)



2025 BUSINESS PERFORMANCE HIGHLIGHTS

2025 was a transformational year for CareTrust, marked by record capital deployment, strong earnings growth, disciplined leverage, and expanded scale — culminating in a 10-year total return of 493%, making CareTrust the top performing healthcare REIT over that period.

17%

Year-over-Year Normalized FFO per Share Growth

Normalized FFO per diluted share increased to \$1.76 in 2025, representing 17% growth over 2024.

\$1.76B

Record Capital Deployment

Deployed \$1.764 billion of capital — the highest annual investment level in Company history.

>\$8.3B

Market Capitalization

Market capitalization surpassed \$8.3 billion during 2025, increasing from \$5.1 billion at end of 2024 and \$2.9 billion at end of 2023.

0.89x

Disciplined Balance Sheet

Average quarterly net debt to normalized run-rate EBITDA of 0.89x at year-end 2025.

Notable Strategic Expansion in 2025

- Expanded into the U.K. through acquisition of a healthcare real estate platform
- Established a senior housing operating platform (SHOP)
- Continued scaling core skilled nursing portfolio
- Raised \$1.1+ billion in equity, including the Company's largest single-day offering



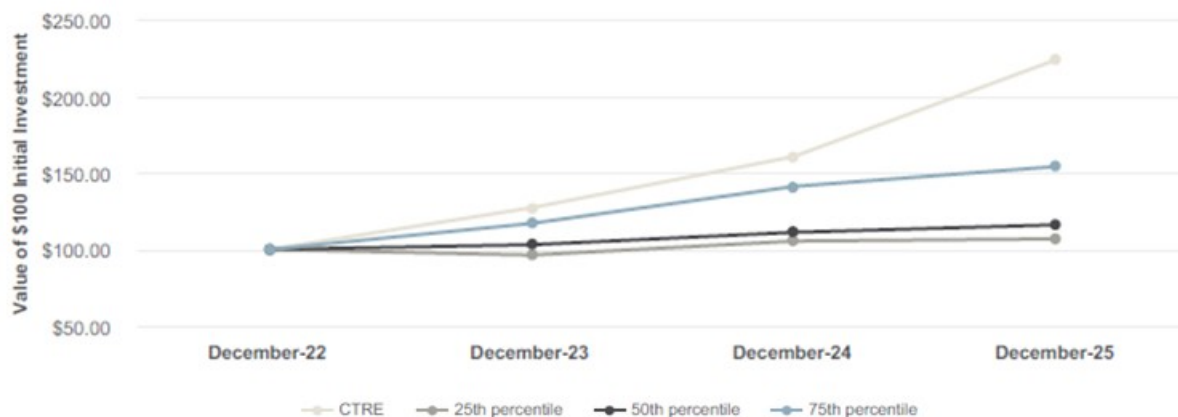
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Note: Normalized FFO per share and average quarterly net debt to normalized run-rate EBITDA are non-GAAP financial measures that are used in CareTrust's executive compensation program. These measures are presented attributable to CareTrust REIT, Inc. and do not reflect noncontrolling interests. For reconciliations to the most directly comparable GAAP measures, please see the appendix.

SUSTAINED TSR OUTPERFORMANCE

As shown below, over the past three years, CareTrust's relative TSR has consistently outpaced its executive compensation peer group. Additionally, the Company achieved the highest 10-year TSR among U.S. healthcare REITs as of year-end 2025.

CareTrust REIT TSR vs. Current Executive Compensation Peers



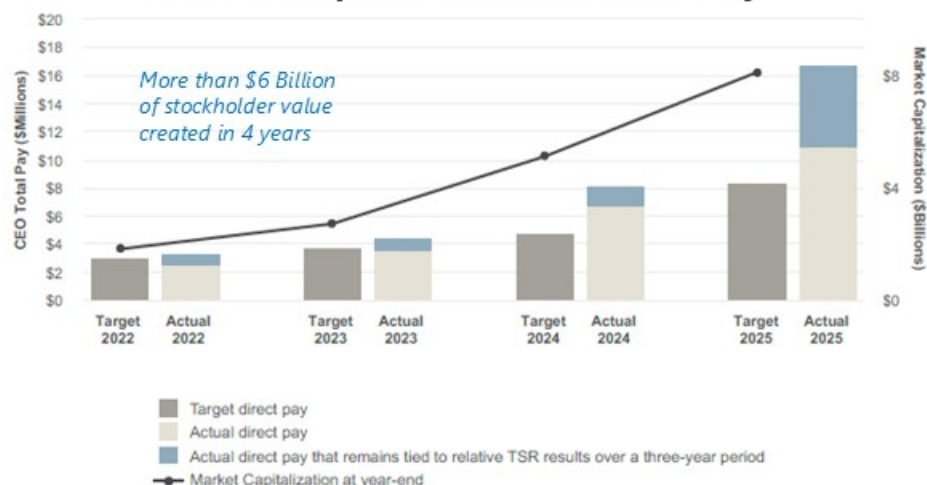
* Reflects value as of month end of \$100 invested on 12/31/22, with reinvestment of dividends, as of each date shown, American Healthcare REIT IPO'd February 7, 2024 and is excluded from the chart above.



CEO PAY PROGRESSION ALIGNED WITH COMPANY GROWTH

CEO compensation has progressed in a measured manner alongside CareTrust's growth, scale, and sustained performance. A meaningful portion of actual direct pay remains tied to future TSR performance over multi-year measurement periods.

Market Capitalization vs. CEO Pay



Measured Multi-Year Framework

- 2022 CEO compensation set below market, reflecting first-time CEO role and smaller company scale
- Multi-year progression established from the outset
- Actual pay is driven by:
 - Sustained operating performance
 - Substantial capital deployment and NFFO per share growth
 - Continued balance sheet discipline
 - Market capitalization growth

Alignment with Scale and Performance

- Market capitalization increased substantially from 2022 to 2025
- Compensation progression reflects expanded scale, complexity, and sustained performance
- Majority of pay remains performance-based and equity-driven



2025 RESPONSIVENESS AND PROGRAM ENHANCEMENTS

Stockholders expressed strong support for recent pay decisions and encouraged continued emphasis on disciplined pay-for-performance design.*

What We Heard	What We Did
Strong support for pay decisions and emphasis on pay-for-performance	- Maintained a disciplined, performance-based framework aligned with Company results and stockholder outcomes - Continued to structure compensation so that a substantial majority of executive pay is performance-based and at risk (88% of CEO target pay)
Desire for greater clarity and predictability in annual incentives	- Standardized performance metric weightings across executives - Harmonized 0%–300% payout structure with linear interpolation
Concern regarding the 2024 special performance award	- Clarified the award reflected an extraordinary year and was a one-time action - Confirmed no discretionary awards for 2025 performance - Introduced a formal Outperformance Grant within the pre-established long-term incentive LTI framework
Appreciation for continued long-term alignment	- Structured LTI awards with 50% performance-based restricted stock units (“PRSUs”) and 50% time-based restricted stock - Outperformance Grants delivered entirely in PRSUs and must be re-earned based on three-year relative TSR - Retained absolute TSR cap and 85th percentile requirement for maximum payout

*Following the 2025 annual meeting, we reached out directly to stockholders representing approximately 73% of shares outstanding, including our largest investors. Stockholders owning approximately 57% of our shares outstanding either participated in engagement meetings or confirmed that a meeting was not necessary this year. The Chair of the compensation committee participated in all engagement meetings, with support from senior management as appropriate.



CAPITAL DEPLOYMENT IN OUR INCENTIVE PLANS

Capital deployment is the primary way CareTrust executes its strategy and creates long-term stockholder value, which is why it is represented in both of our annual and LTI designs. In today's healthcare real estate environment, attractive opportunities are episodic and time-sensitive, requiring disciplined underwriting, sound risk judgment, and decisive execution.

Annual Incentives

Purpose: Drive disciplined, value-accretive execution in real time

Design

- Capital deployment measured alongside NFFO and leverage
- Rewards timely investment execution
- Requires growth to be balanced with profitability and balance sheet discipline
- Performance goals require meaningful earnings growth, substantial capital deployment, and continued balance sheet discipline

Long-Term Incentives

Purpose: Ensure realized value reflects sustained stockholder returns

Design

- Outperformance Grants recognize exceptional, value-accretive capital deployment or strategic transactions
- Delivered entirely in performance-based equity
- Must be re-earned over three years based on relative TSR
- Maximum payout requires ≥ 85 th percentile TSR



2025 ANNUAL INCENTIVES: PERFORMANCE-BASED DESIGN AND OUTCOMES

The annual incentive program links compensation directly to measurable financial performance, disciplined capital deployment, and balance sheet strength.

Metric	Weight	Threshold	Target	High	Super	Result	Performance Achievement
NFFO per share	40%	\$1.6809	\$1.7268	\$1.7591	—	\$1.7602	High
Capital Deployment	40%	\$250M	\$500M	\$750M	\$1.5B (incl. strategic M&A)	\$1.764B	Super
Average 2025 Quarter-End Net Debt to Normalized Run-EBITDA (which we also refer to as leverage)	20%	4.0x	3.5x	3.0x	—	0.89x	High
Payout (as a % of Target)		50%	100%	200%	300%		

- Payouts for NFFO per share and leverage are capped at 200% of target
 - Target NFFO reflected approximately 15% growth over prior year actual
 - Leverage goals reinforced growth alongside continued balance sheet discipline
- Achievement of “High” NFFO and leverage combined with “Super” capital deployment (inclusive of a strategic M&A transaction) resulted in a maximum payout of 300% of target
- CEO earned an additional 10% of target based on the achievement of ESG goals set by the Sustainability and Corporate Responsibility Committee



LONG-TERM INCENTIVES: STRUCTURE AND PERFORMANCE FRAMEWORK

Long-term incentives are primarily performance-based and tied to sustained relative TSR.

Award Component (Grant Timing)	Award Type (Weighting)	Performance Requirements	Award Values
2025 Base Grant (granted Dec. 2024)	PRSUs (50%)	- Tied 100% to relative TSR for three years (1/1/25-12/31/27) 85th percentile three-year TSR required to achieve maximum payout - Capped if absolute TSR is negative, even if relative TSR is strong - Cliff vests after three years	CEO: \$2,400,000 CFO/CIO: \$775,000
	Time-Based Restricted Stock (50%)	Vests 1/3 per year over three years	CEO: \$2,400,000 CFO/CIO: \$775,000
2025 Outperformance Grant (granted Jan. 2026, if earned)	PRSUs (100%) If granted, must be re-earned based on relative TSR for three years (1/1/26-12/31/28)	>\$750M in capital deployment inclusive of a strategic M&A transaction	CEO: \$3,000,000 CFO/CIO: \$1,000,000
		\$1.5B to \$2.5B in capital deployment inclusive of a strategic M&A transaction	CEO: Interpolated from \$0 to \$1,500,000 CFO/CIO: Interpolated from \$0 to \$500,000

2025 Outperformance Grant Status

- Earned based on record capital deployment
- Remains subject to three-year relative TSR performance
- Value realization contingent on sustained stockholder returns



RECONCILIATIONS

(in thousands, except per share data) (Unaudited)

	FY 2024 31-Dec-24	FY2025 31-Dec-25
Net income attributable to CareTrust REIT, Inc.	\$ 125,080	\$ 320,538
Real estate related depreciation and amortization	56,804	90,390
Noncontrolling interests' share of real estate related depreciation and amortization	(837)	(10,408)
Impairment of real estate investments	42,225	2,483
Loss (gain) on sale of real estate, net	2,208	(31,548)
FFO attributable to CareTrust REIT, Inc.	225,480	371,455
Write-off of deferred financing costs	354	-
Gain on foreign currency transactions, net	-	(4,012)
Provision for loan losses	4,900	-
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	-	(1,023)
Property operating expenses (recoveries)	6,891	(174)
Non-routine transaction costs	1,326	5,329
Loss on extinguishment of debt	657	390
Amortization of stock-based compensation related to 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 on other real estate related investments, net	(9,045)	(15,831)
Normalized FFO attributable to CareTrust REIT, Inc.	\$ 232,876	\$ 359,701
FFO per share attributable to CareTrust REIT, Inc.	\$ 1.45	\$ 1.82
Normalized FFO per share attributable to CareTrust REIT, Inc.	\$ 1.50	\$ 1.76
Diluted weighted average shares outstanding ⁽²⁾	155,325	204,351

(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.

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



RECONCILIATIONS (Cont'd)

(in thousands) (Unaudited)

	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2025
Net income attributable to CareTrust REIT, Inc.	65,802	68,545	74,901	111,290
Depreciation and amortization	17,841	21,215	24,309	27,142
Noncontrolling interests' share of real estate related depreciation and amortization	(2,223)	(2,513)	(2,796)	(2,876)
Interest expense	6,669	13,038	12,622	11,378
Income tax expense	-	1,030	2,077	1,894
Amortization of stock-based compensation	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.	91,998	104,341	113,606	149,649
Impairment of real estate investments	-	-	452	2,031
(Gain) loss on foreign currency transactions, net	-	(4,413)	298	103
Property operating (recoveries) expenses	(105)	1,090	402	(1,561)
Gain on sale of real estate, net	(3,876)	-	-	(27,672)
Loss on extinguishment of debt	-	-	390	-
Non-routine transaction costs	888	61	560	3,820
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	-	-	(1,023)	-
Qualifying retirement benefits	-	-	-	1,896
Other expenses	-	-	-	359
Other income, net of NCI shares	-	-	-	(2,171)
Unrealized gain on other real estate related investments, net	(1,287)	(1,968)	(3,603)	(8,973)
Normalized EBITDA attributable to CareTrust REIT, Inc.	87,618	99,111	111,082	117,481
Full impact of annual investments(1)	82	10,126	615	2,747
Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.	87,700	109,237	111,697	120,228
Total Debt	825,000	1,161,990	900,000	900,000
Cash, cash equivalents, restricted cash and escrow deposits on acquisitions of real estate	(667,101)	(306,051)	(712,480)	(339,295)
Net proceeds from ATM forward(2)	-	-	-	(238,033)
Net Debt	157,899	855,939	187,520	322,672
Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.(3)	350,800	436,948	446,788	480,912
Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.(4)	0.5x	2.0x	0.4x	0.7x
Average Quarterly Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. at December 31, 2025(5)				0.89x

- (1) Quarterly adjustments give effect to the investments completed and loans receivable pay downs during the three months ended for the respective period as though such investments and repayments were completed as of the beginning of the period.
- (2) Assumes the net proceeds from the future expected settlement of shares sold under equity forward contracts through the Company's ATM program reduces outstanding debt and assumes the shares were issued.
- (3) 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 (4).
- (4) 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 attributable to CareTrust REIT, Inc. for the quarter.
- (5) Average Quarterly Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. at December 31, 2025 is calculated by taking the weighted average of the Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. for the four quarters in the year ended December 31, 2025.

