



**CARETRUST**

**Reconciliations of Normalized EBITDA for  
the Trailing Twelve Months Ended  
September 30, 2025 and on an Annualized  
Run Rate Basis for the Quarter Ended  
September 30, 2025**

**(Unaudited)**

**CARETRUST REIT, INC.**  
**RECONCILIATIONS OF NET INCOME TO NORMALIZED RUN RATE EBITDA**

**(in thousands)**

**(Unaudited)**

	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025	Trailing Twelve Months Ended September 30, 2025
<b>Net income attributable to CareTrust REIT, Inc.</b>	\$ 52,135	\$ 65,802	\$ 68,545	\$ 74,901	\$ 261,383
Depreciation and amortization	15,514	17,841	21,215	24,309	78,879
Noncontrolling interests' share of real estate related depreciation and amortization	(837)	(2,223)	(2,513)	(2,796)	(8,369)
Interest expense <sup>[1]</sup>	4,768	6,669	13,038	12,622	37,097
Income tax expense	—	—	1,030	2,077	3,107
Amortization of stock-based compensation	1,461	3,093	1,945	1,700	8,199
Amortization of stock-based compensation related to extraordinary incentive plan	—	816	1,081	793	2,690
<b>EBITDA attributable to CareTrust REIT, Inc.</b>	73,041	91,998	104,341	113,606	382,986
Write-off of deferred financing costs	354	—	—	—	354
Impairment of real estate investments	5,353	—	—	452	5,805
(Gain) loss on foreign currency transactions	—	—	(4,413)	298	(4,115)
Provision for loan losses	4,900	—	—	—	4,900
Property operating expenses (recoveries)	1,665	(105)	1,090	402	3,052
Gain on sale of real estate, net	(46)	(3,876)	—	—	(3,922)
Accelerated amortization of lease intangibles, net of noncontrolling interests' share	—	—	—	(1,023)	(1,023)
Loss on extinguishment of debt	—	—	—	390	390
Non-routine transaction costs	1,326	888	61	560	2,835
Extraordinary incentive plan payment	2,313	—	—	—	2,313
Unrealized gain on other real estate related investments, net	(9,734)	(1,287)	(1,968)	(3,603)	(16,592)
<b>Normalized EBITDA attributable to CareTrust REIT, Inc.</b>	\$ 79,172	\$ 87,618	\$ 99,111	\$ 111,082	\$ 376,983
Full impact of quarterly investments <sup>[2]</sup>				615	
<b>Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.</b>				\$ 111,697	
Total Debt				\$ 900,000	
Cash and cash equivalents				(712,480)	
<b>Net Debt</b>				\$ 187,520	
<b>Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.<sup>[3]</sup></b>				\$ 446,788	
<b>Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.<sup>[4]</sup></b>				0.42x	

[1] Interest expense excludes the effect of the \$75.0 million participation interest outstanding during a portion of 2024 and the write-off of deferred financing fees.

[2] 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.

[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.

*For a discussion of our non-GAAP measures, including definitions of EBITDA and Normalized EBITDA, please see our most recent quarterly financial supplement available in the "Investor" section of our website at [www.caretrustreit.com](http://www.caretrustreit.com)*