



**Reconciliations of Normalized Run Rate
EBITDA for the Quarters Ended March 31, 2023
Through September 30, 2025**

September 30, 2025

(Unaudited)

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

(in thousands)

(Unaudited)

	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Quarter Ended March 31, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Net income attributable to CareTrust REIT, Inc.	\$ 33,441	\$ 52,135	\$ 65,802	\$ 68,545	\$ 74,901
Depreciation and amortization	14,009	15,514	17,841	21,215	24,309
Noncontrolling interests' share of real estate related depreciation and amortization	—	(837)	(2,223)	(2,513)	(2,796)
Interest expense ^[1]	7,807	4,768	6,669	13,038	12,622
Income tax expense	—	—	—	1,030	2,077
Amortization of stock-based compensation	1,143	1,461	3,093	1,945	1,700
Amortization of stock-based compensation related to extraordinary incentive plan	—	—	816	1,081	793
EBITDA attributable to CareTrust REIT, Inc.	56,400	73,041	91,998	104,341	113,606
Write-off of deferred financing costs	—	354	—	—	—
Impairment of real estate investments	8,417	5,353	—	—	452
(Gain) loss on foreign currency transactions	—	—	—	(4,413)	298
Provision for loan losses	—	4,900	—	—	—
Property operating expenses (recovery)	3,893	1,665	(105)	1,090	402
Loss (gain) on sale of real estate, net	2,286	(46)	(3,876)	—	—
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
Extraordinary incentive plan payment	—	2,313	—	—	—
Unrealized gain on other real estate related investments, net	(1,800)	(9,734)	(1,287)	(1,968)	(3,603)
Normalized EBITDA attributable to CareTrust REIT, Inc.	69,853	79,172	87,618	99,111	111,082
Full impact of quarterly investments ^[2]	3,493	11,027	82	10,126	615
Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.	\$ 73,346	\$ 90,199	\$ 87,700	\$ 109,237	\$ 111,697
Total Debt^[3]	\$ 400,000	\$ 400,000	\$ 825,000	\$ 1,161,990	\$ 900,000
Cash, cash equivalents, restricted cash and escrow deposits on acquisitions of real estate	(377,102)	(213,822)	(667,101)	(306,051)	(712,480)
Net Debt	\$ 22,898	\$ 186,178	\$ 157,899	\$ 855,939	\$ 187,520
Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.^[3]	\$ 293,384	\$ 360,796	\$ 350,800	\$ 436,948	\$ 446,788
Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.^[4]	0.1x	0.5x	0.5x	2.0x	0.4x

[1] Interest expense and Total Debt exclude 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

CARETRUST REIT, INC.
RECONCILIATIONS OF NET INCOME (LOSS) TO NORMALIZED RUN RATE EBITDA
(in thousands)
(Unaudited)

	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
Net income (loss) attributable to CareTrust REIT, Inc.	\$ 19,227	\$ (484)	\$ 8,696	\$ 26,296	\$ 28,746	\$ 10,758
Depreciation and amortization	12,238	12,716	13,034	13,211	13,448	13,860
Interest expense ^[1]	9,827	11,040	11,750	8,266	8,228	8,222
Amortization of stock-based compensation	936	924	1,519	1,774	2,120	1,406
EBITDA attributable to CareTrust REIT, Inc.	42,228	24,196	34,999	49,547	52,542	34,246
Impairment of real estate investments	1,886	21,392	8,232	4,791	2,744	25,711
Property operating expenses	1,134	831	1,416	714	972	361
Loss (gain) on sale of real estate, net	70	(2,028)	—	(260)	(11)	(21)
Unrealized loss (gain) on other real estate related investments, net	454	2,151	5,251	(1,371)	612	1,877
Normalized EBITDA attributable to CareTrust REIT, Inc.	45,772	46,542	49,898	53,421	56,859	62,174
Full impact of quarterly investments ^[2]	—	2,931	607	48	1,493	3,188
Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.	<u>\$ 45,772</u>	<u>\$ 49,473</u>	<u>\$ 50,505</u>	<u>\$ 53,469</u>	<u>\$ 58,352</u>	<u>\$ 65,362</u>
Total Debt ^[1]	\$ 735,000	\$ 880,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
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)
Net proceeds from ATM forward ^[3]	—	(131,120)	(96,132)	—	—	—
Net Debt	<u>\$ 691,008</u>	<u>\$ 747,735</u>	<u>\$ 500,383</u>	<u>\$ 305,552</u>	<u>\$ 148,827</u>	<u>\$ 104,866</u>
Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.^[4]	<u>\$ 183,088</u>	<u>\$ 197,892</u>	<u>\$ 202,020</u>	<u>\$ 213,876</u>	<u>\$ 233,408</u>	<u>\$ 261,448</u>
Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.^[5]	<u>3.8x</u>	<u>3.8x</u>	<u>2.5x</u>	<u>1.4x</u>	<u>0.6x</u>	<u>0.4x</u>

[1] Interest expense and Total Debt exclude 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] Net proceeds from the future expected settlement of shares sold under equity forward contracts through the Company's ATM program.

[4] 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).

[5] 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.

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