



**Reconciliations of Normalized Run Rate  
EBITDA for the Quarters Ended June 30, 2019  
Through December 31, 2021**

**December 31, 2021**

**(Unaudited)**

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

	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021
<b>Net income</b>	\$ 21,055	\$ 20,486	\$ 21,317	\$ 11,918	\$ 18,261
Depreciation and amortization	13,275	13,473	13,843	13,968	14,056
Interest expense	5,579	5,762	6,534	5,692	5,689
Amortization of stock-based compensation	971	1,585	1,810	1,802	5,635
<b>EBITDA</b>	40,880	41,306	43,504	33,380	43,641
Lease termination revenue	(73)	(63)	—	—	—
Property operating expenses	—	—	—	—	8
Loss on extinguishment of debt	—	—	—	10,827	—
Non-routine transaction costs	—	—	—	—	1,418
(Gain) loss on sale of real estate	(19)	192	—	—	(115)
<b>Normalized EBITDA</b>	40,788	41,435	43,504	44,207	44,952
Full impact of quarterly investments <sup>[1]</sup>	484	1,711	65	208	—
<b>Normalized Run Rate EBITDA</b>	\$ 41,272	\$ 43,146	\$ 43,569	\$ 44,415	\$ 44,952
<b>Total Debt</b>	\$ 550,000	\$ 670,000	\$ 950,000	\$ 680,000	\$ 680,000
Cash, cash equivalents and restricted cash	(18,919)	(30,469)	(310,958)	(17,716)	(19,895)
<b>Net Debt</b>	\$ 531,081	\$ 639,531	\$ 639,042	\$ 662,284	\$ 660,105
<b>Annualized Normalized Run Rate EBITDA<sup>[2]</sup></b>	\$ 165,088	\$ 172,584	\$ 174,276	\$ 177,660	\$ 179,808
<b>Net Debt to Annualized Normalized Run Rate EBITDA<sup>[3]</sup></b>	3.2x	3.7x	3.7x	3.7x	3.7x

[1] Quarterly adjustments give effect to the investments completed during the three months ended for the respective period as though such investments were completed as of the beginning of the period.

[2] Annualized Normalized Run Rate EBITDA is calculated as Normalized Run Rate EBITDA for the quarter multiplied by four (4).

[3] Net Debt to Annualized Normalized Run Rate EBITDA compares net debt as of the last day of the quarter to the Annualized Normalized Run Rate EBITDA 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)*

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

	Quarter Ended June 30, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2019	Quarter Ended March 31, 2020	Quarter Ended June 30, 2020	Quarter Ended September 30, 2020
<b>Net income (loss)</b>	\$ 19,698	\$ (10,054)	\$ 20,662	\$ 19,325	\$ 18,935	\$ 21,552
Depreciation and amortization	13,437	13,420	13,063	13,160	13,239	13,086
Interest expense	7,285	7,064	6,916	6,714	5,849	5,519
Amortization of stock-based compensation	1,147	981	982	884	963	972
<b>EBITDA</b>	<b>41,567</b>	<b>11,411</b>	<b>41,623</b>	<b>40,083</b>	<b>38,986</b>	<b>41,129</b>
Recovery of previously reversed rent	—	—	—	—	—	(1,047)
Lease termination revenue	—	—	—	—	—	(1,106)
Impairment of real estate investments	—	16,692	—	—	—	—
Provision for loan losses	—	1,076	—	—	—	—
Provision for doubtful accounts and lease restructuring	—	12,471	464	—	—	—
Property operating expenses	—	218	(84)	(217)	(31)	—
(Gain) loss on sale of real estate	—	(217)	(1,560)	56	—	—
<b>Normalized EBITDA</b>	<b>41,567</b>	<b>41,651</b>	<b>40,443</b>	<b>39,922</b>	<b>38,955</b>	<b>38,976</b>
Full impact of quarterly investments <sup>[1]</sup>	385	221	—	149	—	258
<b>Normalized Run Rate EBITDA</b>	<b>\$ 41,952</b>	<b>\$ 41,872</b>	<b>\$ 40,443</b>	<b>\$ 40,071</b>	<b>\$ 38,955</b>	<b>\$ 39,234</b>
Total Debt	\$ 545,000	\$ 565,000	\$ 560,000	\$ 575,000	\$ 500,000	\$ 500,000
Cash, cash equivalents and restricted cash	(2,629)	(5,749)	(20,327)	(23,937)	(5,798)	(19,101)
<b>Net Debt</b>	<b>\$ 542,371</b>	<b>\$ 559,251</b>	<b>\$ 539,673</b>	<b>\$ 551,063</b>	<b>\$ 494,202</b>	<b>\$ 480,899</b>
<b>Annualized Normalized Run Rate EBITDA<sup>[2]</sup></b>	<b>\$ 167,808</b>	<b>\$ 167,488</b>	<b>\$ 161,772</b>	<b>\$ 160,284</b>	<b>\$ 155,820</b>	<b>\$ 156,936</b>
<b>Net Debt to Annualized Normalized Run Rate EBITDA<sup>[3]</sup></b>	<b>3.2x</b>	<b>3.3x</b>	<b>3.3x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>3.1x</b>

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