



**Reconciliations of Normalized Run Rate
EBITDA for the Quarters Ended December 31,
2019 Through June 30, 2022**

June 30, 2022

(Unaudited)

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

	Quarter Ended June 30, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022
Net income (loss)	\$ 21,317	\$ 11,918	\$ 18,261	\$ (43,264)	\$ 20,669
Depreciation and amortization	13,843	13,968	14,056	13,575	12,559
Interest expense	6,534	5,692	5,689	5,742	6,303
Amortization of stock-based compensation	1,810	1,802	5,635	1,521	1,394
EBITDA	43,504	33,380	43,641	(22,426)	40,925
Impairment of real estate investments	—	—	—	59,683	1,701
Provision for loan losses, net	—	—	—	3,844	—
Provision for doubtful accounts and lease restructuring	—	—	—	977	—
Property operating expenses	—	—	8	1,231	631
Loss on extinguishment of debt	—	10,827	—	—	—
Non-routine transaction costs	—	—	1,418	—	—
Gain on sale of real estate	—	—	(115)	(186)	—
Normalized EBITDA	43,504	44,207	44,952	43,123	43,257
Full impact of quarterly investments ^[1]	65	208	—	274	2,258
Normalized Run Rate EBITDA	\$ 43,569	\$ 44,415	\$ 44,952	\$ 43,397	\$ 45,515
Total Debt	\$ 950,000	\$ 680,000	\$ 680,000	\$ 705,000	\$ 805,000
Cash, cash equivalents and restricted cash	(310,958)	(17,716)	(19,895)	(26,586)	(30,267)
Net Debt	\$ 639,042	\$ 662,284	\$ 660,105	\$ 678,414	\$ 774,733
Annualized Normalized Run Rate EBITDA^[2]	\$ 174,276	\$ 177,660	\$ 179,808	\$ 173,588	\$ 182,060
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.7x	3.7x	3.7x	3.9x	4.3x

[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

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

	Quarter Ended December 31, 2019	Quarter Ended March 31, 2020	Quarter Ended June 30, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021
Net (loss) income	\$ 20,662	\$ 19,325	\$ 18,935	\$ 21,552	\$ 21,055	\$ 20,486
Depreciation and amortization	13,063	13,160	13,239	13,086	13,275	13,473
Interest expense	6,916	6,714	5,849	5,519	5,579	5,762
Amortization of stock-based compensation	982	884	963	972	971	1,585
EBITDA	41,623	40,083	38,986	41,129	40,880	41,306
Recovery of previously reversed rent	—	—	—	(1,047)	—	—
Lease termination revenue	—	—	—	(1,106)	(73)	(63)
Provision for doubtful accounts and lease restructuring	464	—	—	—	—	—
Property operating expenses	(84)	(217)	(31)	—	—	—
(Gain) loss on sale of real estate	(1,560)	56	—	—	(19)	192
Normalized EBITDA	40,443	39,922	38,955	38,976	40,788	41,435
Full impact of quarterly investments ^[1]	—	149	—	258	484	1,711
Normalized Run Rate EBITDA	\$ 40,443	\$ 40,071	\$ 38,955	\$ 39,234	\$ 41,272	\$ 43,146
Total Debt	\$ 560,000	\$ 575,000	\$ 500,000	\$ 500,000	\$ 550,000	\$ 670,000
Cash, cash equivalents and restricted cash	(20,327)	(23,937)	(5,798)	(19,101)	(18,919)	(30,469)
Net Debt	\$ 539,673	\$ 551,063	\$ 494,202	\$ 480,899	\$ 531,081	\$ 639,531
Annualized Normalized Run Rate EBITDA^[2]	\$ 161,772	\$ 160,284	\$ 155,820	\$ 156,936	\$ 165,088	\$ 172,584
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.3x	3.4x	3.2x	3.1x	3.2x	3.7x

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[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.

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