



**Reconciliations of Normalized Run Rate
EBITDA for the Quarters Ended December 31,
2018 Through June 30, 2021**

June 30, 2021

(Unaudited)

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

	Quarter Ended June 30, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021	Quarter Ended June 30, 2021
Net income	\$ 18,935	\$ 21,552	\$ 21,055	\$ 20,486	\$ 21,317
Depreciation and amortization	13,239	13,086	13,275	13,473	13,843
Interest expense	5,849	5,519	5,579	5,762	6,534
Amortization of stock-based compensation	963	972	971	1,585	1,810
EBITDA	38,986	41,129	40,880	41,306	43,504
Recovery of previously reversed rent	—	(1,047)	—	—	—
Lease termination revenue	—	(1,106)	(73)	(63)	—
Property operating expenses	(31)	—	—	—	—
(Gain) loss on sale of real estate	—	—	(19)	192	—
Normalized EBITDA	38,955	38,976	40,788	41,435	43,504
Full impact of quarterly investments ^[1]	—	258	484	1,711	65
Normalized Run Rate EBITDA	\$ 38,955	\$ 39,234	\$ 41,272	\$ 43,146	\$ 43,569
Total Debt	\$ 500,000	\$ 500,000	\$ 550,000	\$ 670,000	\$ 950,000
Cash, cash equivalents and restricted cash	(5,798)	(19,101)	(18,919)	(30,469)	(310,958)
Net Debt	\$ 494,202	\$ 480,899	\$ 531,081	\$ 639,531	\$ 639,042
Annualized Normalized Run Rate EBITDA^[2]	\$ 155,820	\$ 156,936	\$ 165,088	\$ 172,584	\$ 174,276
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.2x	3.1x	3.2x	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

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

	Quarter Ended December 31, 2018	Quarter Ended March 31, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2019	Quarter Ended March 31, 2020
Net income (loss)	\$ 15,539	\$ 16,053	\$ 19,698	\$ (10,054)	\$ 20,662	\$ 19,325
Depreciation and amortization	11,539	11,902	13,437	13,420	13,063	13,160
Interest expense	6,678	6,860	7,285	7,064	6,916	6,714
Amortization of stock-based compensation	1,032	994	1,147	981	982	884
EBITDA	34,788	35,809	41,567	11,411	41,623	40,083
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)
(Gain) loss on sale of real estate	—	—	—	(217)	(1,560)	56
Normalized EBITDA	34,788	35,809	41,567	41,651	40,443	39,922
Full impact of quarterly investments ^[1]	508	510	385	221	—	149
Normalized Run Rate EBITDA	\$ 35,296	\$ 36,319	\$ 41,952	\$ 41,872	\$ 40,443	\$ 40,071
Total Debt	\$ 495,000	\$ 685,000	\$ 545,000	\$ 565,000	\$ 560,000	\$ 575,000
Cash, cash equivalents and restricted cash	(36,792)	(214,354)	(2,629)	(5,749)	(20,327)	(23,937)
Net Debt	\$ 458,208	\$ 470,646	\$ 542,371	\$ 559,251	\$ 539,673	\$ 551,063
Annualized Normalized Run Rate EBITDA^[2]	\$ 141,184	\$ 145,276	\$ 167,808	\$ 167,488	\$ 161,772	\$ 160,284
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.2x	3.2x	3.2x	3.3x	3.3x	3.4x

[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.

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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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