



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

March 31, 2022

(Unaudited)

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

	Quarter Ended March 31, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2021	Quarter Ended December 31, 2021	Quarter Ended March 31, 2022
Net income (loss)	\$ 20,486	\$ 21,317	\$ 11,918	\$ 18,261	\$ (43,264)
Depreciation and amortization	13,473	13,843	13,968	14,056	13,575
Interest expense	5,762	6,534	5,692	5,689	5,742
Amortization of stock-based compensation	1,585	1,810	1,802	5,635	1,521
EBITDA	41,306	43,504	33,380	43,641	(22,426)
Impairment of real estate investments	—	—	—	—	59,683
Provision for loan losses, net	—	—	—	—	3,844
Provision for doubtful accounts and lease restructuring	—	—	—	—	977
Lease termination revenue	(63)	—	—	—	—
Property operating expenses	—	—	—	8	1,231
Loss on extinguishment of debt	—	—	10,827	—	—
Non-routine transaction costs	—	—	—	1,418	—
Loss (gain) on sale of real estate	192	—	—	(115)	(186)
Normalized EBITDA	41,435	43,504	44,207	44,952	43,123
Full impact of quarterly investments ^[1]	1,711	65	208	—	274
Normalized Run Rate EBITDA	\$ 43,146	\$ 43,569	\$ 44,415	\$ 44,952	\$ 43,397
Total Debt	\$ 670,000	\$ 950,000	\$ 680,000	\$ 680,000	\$ 705,000
Cash, cash equivalents and restricted cash	(30,469)	(310,958)	(17,716)	(19,895)	(26,586)
Net Debt	\$ 639,531	\$ 639,042	\$ 662,284	\$ 660,105	\$ 678,414
Annualized Normalized Run Rate EBITDA^[2]	\$ 172,584	\$ 174,276	\$ 177,660	\$ 179,808	\$ 173,588
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.7x	3.7x	3.7x	3.7x	3.9x

[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 September 30, 2019	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
Net (loss) income	\$ (10,054)	\$ 20,662	\$ 19,325	\$ 18,935	\$ 21,552	\$ 21,055
Depreciation and amortization	13,420	13,063	13,160	13,239	13,086	13,275
Interest expense	7,064	6,916	6,714	5,849	5,519	5,579
Amortization of stock-based compensation	981	982	884	963	972	971
EBITDA	11,411	41,623	40,083	38,986	41,129	40,880
Recovery of previously reversed rent	—	—	—	—	(1,047)	—
Lease termination revenue	—	—	—	—	(1,106)	(73)
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	—	—	(19)
Normalized EBITDA	41,651	40,443	39,922	38,955	38,976	40,788
Full impact of quarterly investments ^[1]	221	—	149	—	258	484
Normalized Run Rate EBITDA	\$ 41,872	\$ 40,443	\$ 40,071	\$ 38,955	\$ 39,234	\$ 41,272
Total Debt	\$ 565,000	\$ 560,000	\$ 575,000	\$ 500,000	\$ 500,000	\$ 550,000
Cash, cash equivalents and restricted cash	(5,749)	(20,327)	(23,937)	(5,798)	(19,101)	(18,919)
Net Debt	\$ 559,251	\$ 539,673	\$ 551,063	\$ 494,202	\$ 480,899	\$ 531,081
Annualized Normalized Run Rate EBITDA^[2]	\$ 167,488	\$ 161,772	\$ 160,284	\$ 155,820	\$ 156,936	\$ 165,088
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.3x	3.3x	3.4x	3.2x	3.1x	3.2x

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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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