



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

September 30, 2021

(Unaudited)

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

	Quarter Ended September 30, 2020	Quarter Ended December 31, 2020	Quarter Ended March 31, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2021
Net income	\$ 21,552	\$ 21,055	\$ 20,486	\$ 21,317	\$ 11,918
Depreciation and amortization	13,086	13,275	13,473	13,843	13,968
Interest expense	5,519	5,579	5,762	6,534	5,692
Amortization of stock-based compensation	972	971	1,585	1,810	1,802
EBITDA	41,129	40,880	41,306	43,504	33,380
Recovery of previously reversed rent	(1,047)	—	—	—	—
Lease termination revenue	(1,106)	(73)	(63)	—	—
Loss on extinguishment of debt	—	—	—	—	10,827
(Gain) loss on sale of real estate	—	(19)	192	—	—
Normalized EBITDA	38,976	40,788	41,435	43,504	44,207
Full impact of quarterly investments ^[1]	258	484	1,711	65	208
Normalized Run Rate EBITDA	\$ 39,234	\$ 41,272	\$ 43,146	\$ 43,569	\$ 44,415
Total Debt	\$ 500,000	\$ 550,000	\$ 670,000	\$ 950,000	\$ 680,000
Cash, cash equivalents and restricted cash	(19,101)	(18,919)	(30,469)	(310,958)	(17,716)
Net Debt	\$ 480,899	\$ 531,081	\$ 639,531	\$ 639,042	\$ 662,284
Annualized Normalized Run Rate EBITDA^[2]	\$ 156,936	\$ 165,088	\$ 172,584	\$ 174,276	\$ 177,660
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.1x	3.2x	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

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

	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	Quarter Ended June 30, 2020
Net income (loss)	\$ 16,053	\$ 19,698	\$ (10,054)	\$ 20,662	\$ 19,325	\$ 18,935
Depreciation and amortization	11,902	13,437	13,420	13,063	13,160	13,239
Interest expense	6,860	7,285	7,064	6,916	6,714	5,849
Amortization of stock-based compensation	994	1,147	981	982	884	963
EBITDA	35,809	41,567	11,411	41,623	40,083	38,986
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	—
Normalized EBITDA	35,809	41,567	41,651	40,443	39,922	38,955
Full impact of quarterly investments ^[1]	510	385	221	—	149	—
Normalized Run Rate EBITDA	\$ 36,319	\$ 41,952	\$ 41,872	\$ 40,443	\$ 40,071	\$ 38,955
Total Debt	\$ 685,000	\$ 545,000	\$ 565,000	\$ 560,000	\$ 575,000	\$ 500,000
Cash, cash equivalents and restricted cash	(214,354)	(2,629)	(5,749)	(20,327)	(23,937)	(5,798)
Net Debt	\$ 470,646	\$ 542,371	\$ 559,251	\$ 539,673	\$ 551,063	\$ 494,202
Annualized Normalized Run Rate EBITDA^[2]	\$ 145,276	\$ 167,808	\$ 167,488	\$ 161,772	\$ 160,284	\$ 155,820
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.2x	3.2x	3.3x	3.3x	3.4x	3.2x

[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.

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