



**Reconciliations of Normalized Run Rate
EBITDA for the Quarters Ended December 31,
2020 Through June 30, 2023**

June 30, 2023

(Unaudited)

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

	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023
Net income (loss)	\$ 20,669	\$ 709	\$ 14,380	\$ 19,227	\$ (484)
Depreciation and amortization	12,559	12,256	11,926	12,238	12,716
Interest expense	6,303	8,355	9,608	9,827	11,040
Amortization of stock-based compensation	1,394	1,380	1,463	936	924
EBITDA	40,925	22,700	37,377	42,228	24,196
Impairment of real estate investments	1,701	12,322	5,356	1,886	21,392
Provision for doubtful accounts and lease restructuring	—	—	390	—	—
Property operating expenses	631	3,821	914	1,134	831
Loss (gain) on sale of real estate	—	2,287	1,668	70	(2,028)
Unrealized losses on other real estate related investments, net	—	4,706	2,396	454	2,151
Normalized EBITDA	43,257	45,836	48,101	45,772	46,542
Full impact of quarterly investments ^[1]	2,258	593	—	—	2,931
Normalized Run Rate EBITDA	\$ 45,515	\$ 46,429	\$ 48,101	\$ 45,772	\$ 49,473
Total Debt	\$ 805,000	\$ 780,000	\$ 725,000	\$ 735,000	\$ 880,000
Cash, cash equivalents, restricted cash and escrow deposits on acquisitions of real estate	(30,267)	(4,861)	(13,178)	(43,992)	(1,145)
Net proceeds from ATM forward ^[2]	—	—	—	—	(131,120)
Net Debt	\$ 774,733	\$ 775,139	\$ 711,822	\$ 691,008	\$ 747,735
Annualized Normalized Run Rate EBITDA^[3]	\$ 182,060	\$ 185,716	\$ 192,404	\$ 183,088	\$ 197,892
Net Debt to Annualized Normalized Run Rate EBITDA^[4]	4.3x	4.2x	3.7x	3.8x	3.8x

[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] Net proceeds from the future expected settlement of shares sold under equity forward contracts through the Company's ATM program during the quarter.

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

[4] 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, 2020	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)	\$ 21,055	\$ 20,486	\$ 21,317	\$ 11,918	\$ 18,261	\$ (43,264)
Depreciation and amortization	13,275	13,473	13,843	13,968	14,056	13,575
Interest expense	5,579	5,762	6,534	5,692	5,689	5,742
Amortization of stock-based compensation	971	1,585	1,810	1,802	5,635	1,521
EBITDA	40,880	41,306	43,504	33,380	43,641	(22,426)
Lease termination revenue	(73)	(63)	—	—	—	—
Impairment of real estate investments	—	—	—	—	—	59,683
Provision for loan losses	—	—	—	—	—	3,844
Provision for doubtful accounts and lease restructuring	—	—	—	—	—	977
Property operating expenses	—	—	—	—	8	1,231
Loss on extinguishment of debt	—	—	—	10,827	—	—
Non-routine transaction costs	—	—	—	—	1,418	—
(Gain) loss on sale of real estate	(19)	192	—	—	(115)	(186)
Normalized EBITDA	40,788	41,435	43,504	44,207	44,952	43,123
Full impact of quarterly investments ^[1]	484	1,711	65	208	—	274
Normalized Run Rate EBITDA	\$ 41,272	\$ 43,146	\$ 43,569	\$ 44,415	\$ 44,952	\$ 43,397
Total Debt	\$ 550,000	\$ 670,000	\$ 950,000	\$ 680,000	\$ 680,000	\$ 705,000
Cash, cash equivalents and restricted cash	(18,919)	(30,469)	(310,958)	(17,716)	(19,895)	(26,586)
Net Debt	\$ 531,081	\$ 639,531	\$ 639,042	\$ 662,284	\$ 660,105	\$ 678,414
Annualized Normalized Run Rate EBITDA^[2]	\$ 165,088	\$ 172,584	\$ 174,276	\$ 177,660	\$ 179,808	\$ 173,588
Net Debt to Annualized Normalized Run Rate EBITDA^[3]	3.2x	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.

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