



**Reconciliations of Normalized Run Rate
EBITDA for the Quarters Ended December 31,
2021 Through June 30, 2024**

June 30, 2024

(Unaudited)

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

	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024
Net (loss) income attributable to CareTrust REIT, Inc.	\$ (484)	\$ 8,696	\$ 26,296	\$ 28,746	\$ 10,758
Depreciation and amortization	12,716	13,034	13,211	13,448	13,860
Interest expense ^[1]	11,040	11,750	8,266	8,228	8,222
Amortization of stock-based compensation	924	1,519	1,774	2,120	1,406
EBITDA attributable to CareTrust REIT, Inc.	24,196	34,999	49,547	52,542	34,246
Impairment of real estate investments	21,392	8,232	4,791	2,744	25,711
Property operating expenses	831	1,416	714	972	361
Gain on sale of real estate, net	(2,028)	—	(260)	(11)	(21)
Unrealized loss (gain) on other real estate related investments, net	2,151	5,251	(1,371)	612	1,877
Normalized EBITDA attributable to CareTrust REIT, Inc.	46,542	49,898	53,421	56,859	62,174
Full impact of quarterly investments ^[2]	2,931	607	48	1,493	3,188
Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.	\$ 49,473	\$ 50,505	\$ 53,469	\$ 58,352	\$ 65,362
Total Debt ^[1]	\$ 880,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Cash, cash equivalents, restricted cash and escrow deposits on acquisitions of real estate	(1,145)	(3,485)	(294,448)	(451,173)	(495,134)
Net proceeds from ATM forward ^[3]	(131,120)	(96,132)	—	—	—
Net Debt	\$ 747,735	\$ 500,383	\$ 305,552	\$ 148,827	\$ 104,866
Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.^[4]	\$ 197,892	\$ 202,020	\$ 213,876	\$ 233,408	\$ 261,448
Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.^[5]	3.8x	2.5x	1.4x	0.6x	0.4x

[1] Interest expense and Total Debt exclude the effect of the \$75.0 million participation interest recorded as a secured borrowing in the consolidated balance sheets.

[2] Quarterly adjustments give effect to the investments completed and loans receivable pay downs during the three months ended for the respective period as though such investments and repayments were completed as of the beginning of the period.

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

[4] Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. is calculated as Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. for the quarter multiplied by four (4).

[5] Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. compares net debt as of the last day of the quarter to the Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. 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, 2021	Quarter Ended March 31, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2022	Quarter Ended December 31, 2022	Quarter Ended March 31, 2023
Net income (loss) attributable to CareTrust REIT, Inc.	\$ 18,261	\$ (43,264)	\$ 20,669	\$ 709	\$ 14,380	\$ 19,227
Depreciation and amortization	14,056	13,575	12,559	12,256	11,926	12,238
Interest expense	5,689	5,742	6,303	8,355	9,608	9,827
Amortization of stock-based compensation	5,635	1,521	1,394	1,380	1,463	936
EBITDA attributable to CareTrust REIT, Inc.	43,641	(22,426)	40,925	22,700	37,377	42,228
Impairment of real estate investments	—	59,683	1,701	12,322	5,356	1,886
Provision for loan losses	—	3,844	—	—	—	—
Provision for doubtful accounts and lease restructuring	—	977	—	—	390	—
Property operating expenses	8	1,231	631	3,821	914	1,134
Non-routine transaction costs	1,418	—	—	—	—	—
(Gain) loss on sale of real estate	(115)	(186)	—	2,287	1,668	70
Unrealized losses on other real estate related investments, net	—	—	—	4,706	2,396	454
Normalized EBITDA attributable to CareTrust REIT, Inc.	44,952	43,123	43,257	45,836	48,101	45,772
Full impact of quarterly investments ^[1]	—	274	2,258	593	—	—
Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc.	\$ 44,952	\$ 43,397	\$ 45,515	\$ 46,429	\$ 48,101	\$ 45,772
Total Debt	\$ 680,000	\$ 705,000	\$ 805,000	\$ 780,000	\$ 725,000	\$ 735,000
Cash, cash equivalents and restricted cash	(19,895)	(26,586)	(30,267)	(4,861)	(13,178)	(43,992)
Net Debt	\$ 660,105	\$ 678,414	\$ 774,733	\$ 775,139	\$ 711,822	\$ 691,008
Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. ^[2]	\$ 179,808	\$ 173,588	\$ 182,060	\$ 185,716	\$ 192,404	\$ 183,088
Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. ^[3]	3.7x	3.9x	4.3x	4.2x	3.7x	3.8x

[1] Quarterly adjustments give effect to the investments completed and loans receivable pay downs during the three months ended for the respective period as though such investments and repayments were completed as of the beginning of the period.

[2] Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. is calculated as Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. for the quarter multiplied by four (4).

[3] Net Debt to Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. compares net debt as of the last day of the quarter to the Annualized Normalized Run Rate EBITDA attributable to CareTrust REIT, Inc. for the quarter.

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