Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-34950

SABRA HEALTH CARE REIT, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland	**27-2560479**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**

1781 Flight Way
Tustin, CA 92782
(888) 393-8248
(Address, zip code and telephone number of Registrant)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, $.01 par value	SBRA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 26, 2026, there were 261,961,461 shares of the registrant's $0.01 par value Common Stock outstanding.

SABRA HEALTH CARE REIT, INC. AND SUBSIDIARIES

Index

		Page Numbers
PART I. FINANCIAL INFORMATION		
Item 1.	Financial Statements:	
	Consolidated Balance Sheets	4
	Consolidated Statements of Income	5
	Consolidated Statements of Comprehensive Income	6
	Consolidated Statements of Equity	7
	Consolidated Statements of Cash Flows	9
	Notes to Consolidated Financial Statements	10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	41
Item 4.	Controls and Procedures	41
PART II. OTHER INFORMATION		
Item 1.	Legal Proceedings	42
Item 1A.	Risk Factors	42
Item 5.	Other Information	42
Item 6.	Exhibits	42
Signatures		44

References throughout this document to "Sabra," "we," "our," "ours" and "us" refer to Sabra Health Care REIT, Inc. and its direct and indirect consolidated subsidiaries and not any other person.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q (this "10-Q") contain "forward-looking" information as that term is defined by the Private Securities Litigation Reform Act of 1995. Any statements that do not relate to historical or current facts or matters are forward-looking statements. Examples of forward-looking statements include all statements regarding our expected future financial position, results of operations, cash flows, liquidity, financing plans, business strategy, tenants, borrowers and SHOP communities (as defined below), the expected amounts and timing of dividends and other distributions, projected expenses and capital expenditures, competitive position, growth opportunities, potential investments, potential dispositions, plans and objectives for future operations, and compliance with and changes in governmental regulations. You can identify some of the forward-looking statements by the use of forward-looking words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "should," "may" and other similar expressions, although not all forward-looking statements contain these identifying words.

Our actual results may differ materially from those projected or contemplated by our forward-looking statements as a result of various factors, including, among others, the following:

- *increases in market interest rates and inflation;*
- *pandemics or epidemics, and the related impact on our tenants, borrowers and senior housing operating portfolio ("SHOP") communities;*
- *operational risks with respect to our SHOP communities;*
- *increased labor costs and labor shortages;*
- *competitive conditions in our industry;*
- *the loss of key management personnel;*
- *uninsured or underinsured losses affecting our properties;*
- *potential impairment charges and adjustments related to the accounting of our assets;*
- *risks associated with our investment in our unconsolidated joint ventures;*
- *catastrophic weather and other natural or man-made disasters, the effects of climate change on our properties and a failure to implement sustainable and energy-efficient measures;*
- *increased operating costs and competition for our tenants, borrowers and SHOP communities;*
- *increased healthcare regulation and enforcement;*
- *our tenants' dependency on reimbursement from governmental and other third-party payor programs;*
- *the effect of our tenants, operators or borrowers declaring bankruptcy or becoming insolvent;*
- *our ability to find replacement tenants and the impact of unforeseen costs in acquiring new properties;*
- *the impact of litigation and rising insurance costs on the business of our tenants;*
- *the impact of required regulatory approvals of transfers of healthcare properties;*
- *environmental compliance costs and liabilities associated with real estate properties we own;*
- *our tenants', borrowers' or operators' failure to adhere to applicable privacy and data security laws;*
- *a material breach of our or our tenants', borrowers' or operators' information technology;*
- *our concentration in the healthcare property sector, particularly in skilled nursing/transitional care facilities and senior housing communities, which makes our profitability more vulnerable to a downturn in a specific sector than if we were investing in multiple industries;*
- *the significant amount of and our ability to service our indebtedness;*
- *covenants in our debt agreements that may restrict our ability to pay dividends, make investments, incur additional indebtedness and refinance indebtedness on favorable terms;*
- *adverse changes in our credit ratings;*
- *our ability to make dividend distributions at expected levels;*
- *our ability to raise capital through equity and debt financings;*
- *changes and uncertainty in macroeconomic conditions and disruptions in the financial markets;*
- *risks associated with our ownership of property outside the U.S., including currency fluctuations;*
- *the relatively illiquid nature of real estate investments;*
- *our ability to maintain our status as a real estate investment trust ("REIT") under the federal tax laws;*
- *compliance with REIT requirements and certain tax and tax regulatory matters related to our status as a REIT;*
- *changes in tax laws and regulations affecting REITs;*
- *the ownership limits and takeover defenses in our governing documents and under Maryland law, which may restrict change of control or business combination opportunities; and*
- *the exclusive forum provisions in our bylaws.*

We urge you to carefully consider these risks and review the additional disclosures we make concerning risks and other factors that may materially affect the outcome of our forward-looking statements and our future business and operating results, including those made in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025 (our "2025 Annual Report on Form 10-K"), as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission (the "SEC"), including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. We caution you that any forward-looking statements made in this 10-Q are not guarantees of future performance, events or results, and you should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. We do not intend, and we undertake no obligation, to update any forward-looking information to reflect events or circumstances after the date of this 10-Q or to reflect the occurrence of unanticipated events, unless required by law to do so.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SABRA HEALTH CARE REIT, INC.

CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share data)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Real estate investments, net of accumulated depreciation of $1,322,145 and $1,224,663 as of September 30, 2026 and December 31, 2025, respectively	$ 4,925,213	$ 4,686,377
Loans receivable and other investments, net	120,295	434,100
Investment in unconsolidated joint ventures	114,631	118,166
Cash and cash equivalents	36,240	71,537
Restricted cash	6,842	6,603
Lease intangible assets, net	87,180	65,321
Accounts receivable, prepaid expenses and other assets, net	139,551	111,292
Total assets	$ 5,429,952	$ 5,493,396
Liabilities		
Secured debt, net	$ 41,706	$ 43,275
Revolving credit facility	126,503	217,584
Term loans, net	1,030,224	1,032,311
Senior unsecured notes, net	1,237,543	1,235,726
Accounts payable and accrued liabilities	135,005	119,329
Lease intangible liabilities, net	17,696	21,383
Total liabilities	2,588,677	2,669,608
Commitments and contingencies (Note 13)		
Equity		
Preferred stock, $0.01 par value; 10,000,000 shares authorized, zero shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value; 500,000,000 shares authorized, 261,961,461 and 251,697,456 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	2,620	2,517
Additional paid-in capital	5,014,619	4,836,270
Cumulative distributions in excess of net income	(2,200,671)	(2,013,375)
Accumulated other comprehensive income (loss)	23,083	(3,571)
Total Sabra Health Care REIT, Inc. stockholders' equity	2,839,651	2,821,841
Noncontrolling interests	1,624	1,947
Total equity	2,841,275	2,823,788
Total liabilities and equity	$ 5,429,952	$ 5,493,396

See accompanying notes to consolidated financial statements.

SABRA HEALTH CARE REIT, INC.

CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Rental and related revenues (Note 6)	$ 103,178	$ 85,354	$ 299,536	$ 281,214
Resident fees and services	143,164	92,017	388,651	248,449
Interest and other income	3,223	12,666	18,997	33,067
Total revenues	249,565	190,037	707,184	562,730
Expenses:				
Depreciation and amortization	64,779	48,511	174,289	135,591
Interest	29,161	28,901	87,349	83,549
Triple-net portfolio operating expenses	3,658	3,708	11,087	10,885
Senior housing operating portfolio operating expenses	99,302	65,946	269,787	179,804
General and administrative	15,584	12,560	47,265	37,802
Provision for (recovery of) loan losses and other reserves	2,368	(240)	104,600	(640)
Impairment of real estate	—	2,571	440	6,674
Total expenses	214,852	161,957	694,817	453,665
Other (expense) income:				
Loss on extinguishment of debt	—	(1,154)	—	(1,154)
Other (expense) income	(250)	(769)	(2,988)	13,978
Net (loss) gain on sales of real estate	(8,065)	(4,430)	29,652	5,544
Total other (expense) income	(8,315)	(6,353)	26,664	18,368
Income before income from unconsolidated joint ventures and income tax expense	26,398	21,727	39,031	127,433
Income from unconsolidated joint ventures	2,230	1,226	6,366	2,276
Income tax expense	(71)	(436)	(1,275)	(1,346)
Net income	28,557	22,517	44,122	128,363
Net loss attributable to noncontrolling interests	50	21	163	21
Net income attributable to Sabra Health Care REIT, Inc.	$ 28,607	$ 22,538	$ 44,285	$ 128,384
Net income attributable to Sabra Health Care REIT, Inc., per:				
Basic common share	$ 0.11	$ 0.09	$ 0.17	$ 0.54
Diluted common share	$ 0.11	$ 0.09	$ 0.17	$ 0.53
Weighted average number of common shares outstanding, basic	255,604,032	239,896,059	253,348,731	238,595,147
Weighted average number of common shares outstanding, diluted	259,823,331	243,558,449	257,186,896	241,593,992

See accompanying notes to consolidated financial statements.

SABRA HEALTH CARE REIT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 28,557	$ 22,517	$ 44,122	$ 128,363
Other comprehensive income (loss):				
Unrealized gain (loss), net of tax:				
Foreign currency translation (loss) gain	(10)	(2,144)	(3,599)	1,946
Unrealized gain (loss) on cash flow hedges	16,996	(1,801)	30,253	(28,862)
Total other comprehensive income (loss)	16,986	(3,945)	26,654	(26,916)
Comprehensive income	45,543	18,572	70,776	101,447
Comprehensive loss attributable to noncontrolling interests	50	21	163	21
Comprehensive income attributable to Sabra Health Care REIT, Inc.	$ 45,593	$ 18,593	$ 70,939	$ 101,468

See accompanying notes to consolidated financial statements.

SABRA HEALTH CARE REIT, INC.

CONSOLIDATED STATEMENTS OF EQUITY

(dollars in thousands, except per share data)

(unaudited)

	Three Months Ended September 30, 2025							
	Common Stock		Additional Paid-in Capital	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amounts						
Balance, June 30, 2025	239,792,173	$ 2,398	$ 4,625,050	$ (1,913,932)	$ (2,031)	$ 2,711,485	$ —	$ 2,711,485
Net income (loss)	—	—	—	22,538	—	22,538	(21)	22,517
Other comprehensive loss	—	—	—	—	(3,945)	(3,945)	—	(3,945)
Contributions from noncontrolling interests	—	—	—	—	—	—	2,040	2,040
Amortization of stock-based compensation	—	—	3,879	—	—	3,879	—	3,879
Common stock issuance, net	9,557,500	95	163,824	—	—	163,919	—	163,919
Common dividends ($0.30 per share)	—	—	—	(72,942)	—	(72,942)	—	(72,942)
Balance, September 30, 2025	249,349,673	$ 2,493	$ 4,792,753	$ (1,964,336)	$ (5,976)	$ 2,824,934	$ 2,019	$ 2,826,953

	Three Months Ended September 30, 2026							
	Common Stock		Additional Paid-in Capital	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amounts						
Balance, June 30, 2026	255,462,756	$ 2,555	$ 4,893,653	$ (2,151,582)	$ 6,097	$ 2,750,723	$ 1,717	$ 2,752,440
Net income (loss)	—	—	—	28,607	—	28,607	(50)	28,557
Other comprehensive income	—	—	—	—	16,986	16,986	—	16,986
Distributions to noncontrolling interests	—	—	—	—	—	—	(43)	(43)
Amortization of stock-based compensation	—	—	4,980	—	—	4,980	—	4,980
Common stock issuance, net	6,498,705	65	115,986	—	—	116,051	—	116,051
Common dividends ($0.30 per share)	—	—	—	(77,696)	—	(77,696)	—	(77,696)
Balance, September 30, 2026	261,961,461	$ 2,620	$ 5,014,619	$ (2,200,671)	$ 23,083	$ 2,839,651	$ 1,624	$ 2,841,275

See accompanying notes to consolidated financial statements.

SABRA HEALTH CARE REIT, INC.

CONSOLIDATED STATEMENTS OF EQUITY (CONTINUED)

(dollars in thousands, except per share data)

(unaudited)

	Nine Months Ended September 30, 2025							
	Common Stock		Additional Paid-in Capital	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amounts						
Balance, December 31, 2024	237,586,882	$ 2,376	$ 4,592,605	$ (1,874,633)	$ 20,940	$ 2,741,288	$ —	$ 2,741,288
Net income (loss)	—	—	—	128,384	—	128,384	(21)	128,363
Other comprehensive loss	—	—	—	—	(26,916)	(26,916)	—	(26,916)
Contributions from noncontrolling interests	—	—	—	—	—	—	2,040	2,040
Amortization of stock-based compensation	—	—	11,685	—	—	11,685	—	11,685
Common stock issuance, net	11,762,791	117	188,463	—	—	188,580	—	188,580
Common dividends ($0.90 per share)	—	—	—	(218,087)	—	(218,087)	—	(218,087)
Balance, September 30, 2025	249,349,673	$ 2,493	$ 4,792,753	$ (1,964,336)	$ (5,976)	$ 2,824,934	$ 2,019	$ 2,826,953

	Nine Months Ended September 30, 2026							
	Common Stock		Additional Paid-in Capital	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amounts						
Balance, December 31, 2025	251,697,456	$ 2,517	$ 4,836,270	$ (2,013,375)	$ (3,571)	$ 2,821,841	$ 1,947	$ 2,823,788
Net income (loss)	—	—	—	44,285	—	44,285	(163)	44,122
Other comprehensive income	—	—	—	—	26,654	26,654	—	26,654
Contributions from noncontrolling interests	—	—	—	—	—	—	2	2
Distributions to noncontrolling interests	—	—	—	—	—	—	(162)	(162)
Amortization of stock-based compensation	—	—	14,738	—	—	14,738	—	14,738
Common stock issuance, net	10,264,005	103	163,611	—	—	163,714	—	163,714
Common dividends ($0.90 per share)	—	—	—	(231,581)	—	(231,581)	—	(231,581)
Balance, September 30, 2026	261,961,461	$ 2,620	$ 5,014,619	$ (2,200,671)	$ 23,083	$ 2,839,651	$ 1,624	$ 2,841,275

See accompanying notes to consolidated financial statements.

SABRA HEALTH CARE REIT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 44,122	$ 128,363
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	174,289	135,591
Non-cash rental and related revenues	(1,005)	820
Non-cash interest expense	7,110	5,608
Stock-based compensation expense	11,109	8,290
Loss on extinguishment of debt	—	1,154
Provision for (recovery of) loan losses and other reserves	104,600	(640)
Net gain on sales of real estate	(29,652)	(5,544)
Impairment of real estate	440	6,674
Income from unconsolidated joint ventures	(6,366)	(2,276)
Distributions of earnings from unconsolidated joint ventures	5,814	5,917
Other non-cash items	—	(17,183)
Changes in operating assets and liabilities:		
Accounts receivable, prepaid expenses and other assets, net	(16,449)	(9,129)
Accounts payable and accrued liabilities	19,140	3,541
Net cash provided by operating activities	313,152	261,186
Cash flows from investing activities:		
Acquisition of real estate and lease intangibles	(516,346)	(301,563)
Origination and fundings of loans receivable	(994)	(5,710)
Origination and fundings of preferred equity investments	(2,612)	(9)
Additions to real estate	(41,058)	(24,183)
Escrow deposits for potential investments	(60)	(500)
Repayments of loans receivable	210,743	15,442
Repayments of preferred equity investments	2,897	1,977
Investment in unconsolidated joint ventures	—	(1,241)
Net proceeds from the sales of real estate	156,860	43,087
Proceeds from net investment hedges	—	4,462
Insurance proceeds	136	1,267
Distributions in excess of earnings from unconsolidated joint ventures	—	5,557
Net cash used in investing activities	(190,434)	(261,414)
Cash flows from financing activities:		
Net (repayments of) borrowings from revolving credit facility	(90,200)	174,805
Principal payments on senior unsecured notes	—	(500,000)
Proceeds from term loans	—	500,000
Principal payments on secured debt	(1,604)	(1,562)
Payments of deferred financing costs	(111)	(4,405)
Payments related to extinguishment of debt	—	(2,884)
Contributions from noncontrolling interests	2	2,040
Distributions to noncontrolling interests	(162)	—
Payment of contingent consideration	(1,178)	—
Issuance of common stock, net	163,691	188,350
Dividends paid on common stock	(227,953)	(214,692)
Net cash (used in) provided by financing activities	(157,515)	141,652
Net (decrease) increase in cash, cash equivalents and restricted cash	(34,797)	141,424
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(261)	(245)
Cash, cash equivalents and restricted cash, beginning of period	78,140	66,339
Cash, cash equivalents and restricted cash, end of period	$ 43,082	$ 207,518
Supplemental disclosure of cash flow information:		
Interest paid	$ 69,552	$ 72,820
Supplemental disclosure of non-cash investing activities:		
Decrease in loans receivable and other investments due to acquisition of real estate	$ 16,600	$ —

See accompanying notes to consolidated financial statements.

SABRA HEALTH CARE REIT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BUSINESS

Overview

Sabra Health Care REIT, Inc. ("Sabra" or the "Company") was incorporated on May 10, 2010 and commenced operations on November 15, 2010. Sabra elected to be treated as a real estate investment trust ("REIT") with the filing of its United States ("U.S.") federal income tax return for the taxable year beginning January 1, 2011. Sabra believes that it has been organized and operated, and it intends to continue to operate, in a manner to qualify as a REIT. Sabra's primary business consists of acquiring, financing and owning real estate property to be leased to third-party tenants in the healthcare sector. Sabra primarily generates revenues by leasing properties to tenants throughout the U.S. and Canada. Sabra owns substantially all of its assets and properties and conducts its operations through Sabra Health Care Limited Partnership, a Delaware limited partnership (the "Operating Partnership"), or by subsidiaries of the Operating Partnership. Sabra is the sole general partner of the Operating Partnership and Sabra and one of its wholly owned subsidiaries are the sole limited partners of the Operating Partnership. The Company's investment portfolio is primarily comprised of skilled nursing/transitional care facilities, senior housing communities ("Senior Housing - Leased") and specialty hospitals and other facilities, in each case leased to tenants who are responsible for the operations of these facilities; senior housing communities operated by third-party property managers pursuant to property management agreements ("senior housing operating portfolio" or "SHOP"); investments in joint ventures; investments in loans receivable; and preferred equity investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements include the accounts of Sabra, its wholly owned subsidiaries and consolidated joint ventures as of September 30, 2026 and December 31, 2025 and for the three and nine month periods ended September 30, 2026 and 2025. All significant intercompany transactions and balances have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information as contained within the Financial Accounting Standards Board ("FASB") Accounting Standards Codification and the rules and regulations of the SEC, including the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, the unaudited consolidated financial statements do not include all of the information and footnotes required by GAAP for financial statements. In the opinion of management, the financial statements for the unaudited interim periods presented include all adjustments, which are of a normal and recurring nature, necessary for a fair statement of the results for such periods. Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. For further information, refer to the Company's consolidated financial statements and notes thereto for the year ended December 31, 2025 included in the 2025 Annual Report on Form 10-K filed with the SEC.

GAAP requires the Company to identify entities for which control is achieved through voting rights or other means and to determine which business enterprise is the primary beneficiary of variable interest entities ("VIEs"). A VIE is broadly defined as an entity with one or more of the following characteristics: (a) the total equity investment at risk is insufficient to finance the entity's activities without additional subordinated financial support; (b) as a group, the holders of the equity investment at risk lack (i) the ability to make decisions about the entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. If the Company were determined to be the primary beneficiary of the VIE, the Company would consolidate investments in the VIE. The Company may change its original assessment of a VIE due to events such as modifications of contractual arrangements that affect the characteristics or adequacy of the entity's equity investments at risk and the disposal of all or a portion of an interest held by the primary beneficiary.

The Company identifies the primary beneficiary of a VIE as the enterprise that has both (i) the power to direct the activities of the VIE that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. The Company performs this analysis on an

ongoing basis. As of September 30, 2026 and December 31, 2025, the Company determined that it was the primary beneficiary of two VIEs, a joint venture variable interest entity owning three senior housing communities and another joint venture variable interest entity under which the three senior housing communities are operated by a third-party property manager pursuant to property management agreements. The Company has consolidated these entities in the accompanying consolidated financial statements, and aggregate total assets and total liabilities of the two VIEs were $96.6 million and $3.2 million as of September 30, 2026, respectively, and $99.2 million and $2.0 million as of December 31, 2025, respectively. Assets of the consolidated VIEs can only be used to settle obligations of such VIEs, and liabilities of the consolidated VIEs represent claims against the specific assets of such VIEs. Except for capital contributions associated with the initial entity formations, the entities have been and are expected to be funded from the ongoing operations of the underlying properties.

As it relates to investments in loans, in addition to the Company's assessment of VIEs and whether the Company is the primary beneficiary of those VIEs, the Company evaluates the loan terms and other pertinent facts to determine whether the loan investment should be accounted for as a loan or as a real estate joint venture. If an investment has the characteristics of a real estate joint venture, including if the Company participates in the majority of the borrower's expected residual profit, the Company would account for the investment as an investment in a real estate joint venture and not as a loan investment. Expected residual profit is defined as the amount of profit, whether called interest or another name, such as an equity kicker, above a reasonable amount of interest and fees expected to be earned by a lender. At September 30, 2026 and December 31, 2025, none of the Company's investments in loans were accounted for as real estate joint ventures.

As it relates to investments in joint ventures, the Company assesses any partners' rights and their impact on the presumption of control of the partnership by any single partner. The Company also applies this guidance to managing member interests in limited liability companies. The Company reassesses its determination of which entity controls the joint venture if: there is a change to the terms or in the exercisability of the rights of any partners or members, the general partner or managing member increases or decreases its ownership interests, or there is an increase or decrease in the number of outstanding ownership interests. As of September 30, 2026, the Company's determination of which entity controls its investments in joint ventures has not changed as a result of any reassessment.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could materially differ from those estimates.

Segment

The Company conducts and manages its business of investing in the healthcare sector as one reportable segment for internal reporting and internal decision-making purposes. The presentation of financial results as one reportable segment is consistent with the manner in which the Company's Chief Operating Decision Maker ("CODM"), Sabra's Chief Executive Officer, evaluates performance and makes resource allocation and operating decisions for the Company. The CODM reviews assets as shown on the accompanying consolidated balance sheets and evaluates performance and makes resource allocation and operating decisions based on net income. Expenses that are significant are the same as shown on the accompanying consolidated statements of income.

Recently Issued Accounting Standards Updates

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), and in January 2025, the FASB issued ASU 2025-01 to clarify the effective date (together, herein referred to as "ASU 2024-03"). ASU 2024-03 is intended to improve expense disclosures, primarily through disaggregated disclosures of specified information about certain costs and expenses included in relevant expense captions on the statement of income. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact this guidance will have on its consolidated financial statements when adopted.

3. RECENT REAL ESTATE ACQUISITIONS (CONSOLIDATED)

During the nine months ended September 30, 2026, the Company acquired 14 SHOP communities, two skilled nursing/transitional care facilities and exercised its option to acquire one skilled nursing/transitional care facility under its loan receivable investment which had a book value of $16.6 million at the time of acquisition. During the nine months ended September 30, 2025, the Company acquired seven SHOP communities, three of which were acquired through a consolidated joint venture in which the Company has a 95% equity interest, and exercised its option to acquire 24 units on the campus of one of its Senior Housing - Leased communities. The consideration was allocated as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Land	$ 57,638	$ 26,883
Building and improvements	403,216	229,683
Tenant origination and absorption costs intangible assets	50,107	26,494
Tenant relationship intangible assets	408	30
Total consideration	$ 511,369	$ 283,090

The tenant origination and absorption costs intangible assets and tenant relationship intangible assets had weighted-average amortization periods as of the respective dates of acquisition of two years and 21 years, respectively, for the acquisitions completed during the nine months ended September 30, 2026. The tenant origination and absorption costs intangible assets had an amortization period as of the respective dates of acquisition of two years for the acquisitions completed during the nine months ended September 30, 2025.

For the three and nine months ended September 30, 2026, the Company recognized $24.0 million and $40.6 million of total revenues, respectively, and $0.9 million and $25,000 of net loss, respectively, from the facilities acquired during the nine months ended September 30, 2026. For the three and nine months ended September 30, 2025, the Company recognized $10.0 million and $12.1 million of total revenues and $1.0 million and $2.0 million of net income, respectively, from the facilities acquired during the nine months ended September 30, 2025.

Additionally, during the nine months ended September 30, 2026, the Company invested $8.2 million in the purchase of bed rights and land related to the development of one skilled nursing/transitional care facility.

During the nine months ended September 30, 2026 and 2025, the Company purchased the operations of one and four SHOP communities previously leased under triple-net operating leases, respectively, for $16.3 million and $19.7 million, respectively. Concurrent with the purchase of the operations, the triple-net operating leases were terminated and the Company entered into property management agreements with the former tenant. The consideration paid during the nine months ended September 30, 2026 and 2025 was allocated as follows: (i) $12.4 million and $17.4 million, respectively, to tenant origination and absorption costs intangible assets, (ii) $1.0 million and $1.1 million, respectively, to furniture and equipment and (iii) $2.9 million and $1.2 million, respectively, to lease termination expense which is included in other (expense) income on the accompanying consolidated statements of income. During the nine months ended September 30, 2026, the Company, in accordance with the terms of the agreements pursuant to which it purchased the operations of four SHOP communities previously leased under triple-net operating leases in 2025, paid $1.2 million in additional consideration as certain conditions were satisfied. This amount is included in lease intangible assets, net on the accompanying consolidated balance sheets.

4. INVESTMENT IN REAL ESTATE PROPERTIES

The Company's real estate properties held for investment consisted of the following (dollars in thousands):

As of September 30, 2026

Property Type	Number of Properties	Number of Beds/Units	Total Real Estate at Cost	Accumulated Depreciation	Total Real Estate Investments, Net
Triple-Net Portfolio:					
Skilled Nursing/Transitional Care	207	23,124	$ 2,821,852	$ (680,908)	$ 2,140,944
Senior Housing - Leased	32	2,623	364,386	(90,274)	274,112
Specialty Hospitals and Other	24	1,226	600,313	(141,610)	458,703
Total Triple-Net Portfolio	263	26,973	3,786,551	(912,792)	2,873,759
SHOP	101	10,540	2,458,270	(408,538)	2,049,732
	364	37,513	6,244,821	(1,321,330)	4,923,491
Corporate Level			2,537	(815)	1,722
			$ 6,247,358	$ (1,322,145)	$ 4,925,213

As of December 31, 2025

Property Type	Number of Properties	Number of Beds/Units	Total Real Estate at Cost	Accumulated Depreciation	Total Real Estate Investments, Net
Triple-Net Portfolio:					
Skilled Nursing/Transitional Care	210	23,537	$ 2,802,561	$ (635,685)	$ 2,166,876
Senior Housing - Leased	32	2,668	376,590	(90,236)	286,354
Specialty Hospitals and Other	31	1,530	699,311	(148,935)	550,376
Total Triple-Net Portfolio	273	27,735	3,878,462	(874,856)	3,003,606
SHOP	87	8,677	2,030,267	(349,213)	1,681,054
	360	36,412	5,908,729	(1,224,069)	4,684,660
Corporate Level			2,311	(594)	1,717
			$ 5,911,040	$ (1,224,663)	$ 4,686,377

	September 30, 2026	December 31, 2025
Land	$ 614,801	$ 579,586
Land improvements	12,184	11,987
Building and improvements	5,378,803	5,107,100
Furniture and equipment	218,314	202,067
Construction in progress	23,256	10,300
Total real estate at cost	6,247,358	5,911,040
Accumulated depreciation	(1,322,145)	(1,224,663)
Total real estate investments, net	$ 4,925,213	$ 4,686,377

Capital and Other Expenditures

As of September 30, 2026 and December 31, 2025, the Company had accrued real estate costs included in accounts payable and accrued liabilities on the accompanying consolidated balance sheets of $3.8 million and $5.9 million, respectively.

As of September 30, 2026, the Company's aggregate commitment for future capital and other expenditures associated with facilities leased under triple-net operating leases was approximately $71 million. These commitments are principally for improvements to its facilities and include the development of the skilled nursing/transitional care facility discussed in Note 3.

SHOP Communities

The Company's SHOP communities offer residents certain ancillary services that are not contemplated in the lease with each resident (i.e., housekeeping, laundry, guest meals, etc.). These services are provided and paid for in addition to the standard services included in each resident lease (i.e., room and board, standard meals, etc.). The Company bills residents for ancillary services one month in arrears and recognizes revenue as the services are provided, as the Company has no continuing performance obligation related to those services. Resident fees and services include ancillary service revenue of $1.8 million and $4.9 million for the three and nine months ended September 30, 2026, respectively, and $1.2 million and $3.5 million for the three and nine months ended September 30, 2025, respectively.

The Company received property insurance proceeds related to a fire that occurred at one of the Company's SHOP communities in 2022 and recorded a $0.2 million gain and a $1.3 million gain related to the property damage which is included in other (expense) income on the accompanying consolidated statements of income during the three and nine months ended September 30, 2025, respectively. Additionally, the Company received business interruption insurance proceeds of $0.4 million during each of the three and nine months ended September 30, 2025 which were recorded as business interruption income and included in other (expense) income on the accompanying consolidated statements of income.

Investment in Unconsolidated Joint Ventures

The following is a summary of the Company's investment in unconsolidated joint ventures (dollars in thousands):

	Property Type	Number of Properties as of September 30, 2026	Ownership as of September 30, 2026 [1]	Book Value	
				September 30, 2026	December 31, 2025
Sienna Joint Venture	SHOP	12	50 %	$ 105,382	$ 110,283
Marlin Spring Joint Venture	SHOP	4	85 %	9,249	7,883
				$ 114,631	$ 118,166

[1] These investments are not consolidated because the Company does not control, through voting rights or other means, the joint ventures.

5. IMPAIRMENT OF REAL ESTATE AND DISPOSITIONS

Impairment of Real Estate

During the nine months ended September 30, 2026, the Company recognized real estate impairment of $0.4 million related to one closed facility and one facility that has sold. During the nine months ended September 30, 2025, the Company recognized real estate impairment of $6.7 million related to one closed facility and one facility that has sold.

To estimate the fair value of the impaired facilities, the Company utilized a market approach which considered binding sale agreements, non-binding offers from unrelated third parties, listing agreements or model-derived valuations with significant unobservable inputs, including comparable sales and other local and national industry market data (Level 3 measurements), as applicable.

The Company continues to evaluate additional assets for sale as it looks to further improve its portfolio quality. This could lead to a shorter hold period for such assets and could result in the determination that the full amount of the Company's investment in such assets is not recoverable, resulting in an impairment charge or loss on sale, which could be material.

Dispositions

The following table summarizes the Company's dispositions for the periods presented (dollars in millions):

	Nine Months Ended September 30,	
	2026	2025
Number of facilities	14	8
Consideration, net of closing costs	$ 166.9	$ 42.9
Net carrying value	137.2	37.4
Net gain on sale	$ 29.7	$ 5.5

Related to these facilities, the Company recognized net income of $34.3 million and $7.4 million during the nine months ended September 30, 2026 and 2025, respectively, which includes (i) net gain on sale and (ii) impairment of $0.3 million and $4.1 million for the nine months ended September 30, 2026 and 2025, respectively.

The sale of the disposition facilities does not represent a strategic shift that has or will have a major effect on the Company's operations and financial results, and therefore the results of operations attributable to these facilities have remained in continuing operations.

6. OPERATING LEASES

Lessor Accounting

As of September 30, 2026, 263 of the Company's real estate properties were leased under triple-net operating leases with expirations ranging from one year to 20 years. As of September 30, 2026, the leases had a weighted average remaining term of eight years. The leases generally include provisions to extend the lease terms and other negotiated terms and conditions. Certain leases include purchase options whereby the tenant may elect to acquire the underlying real estate assets at a purchase price based on factors including fair market value, the Company's investment and specified capitalization rates or internal rates of return. The Company, through its subsidiaries, retains substantially all of the risks and benefits of ownership of the real estate assets leased to the tenants. The Company may receive additional security under these operating leases in the form of letters of credit and security deposits from the lessee or guarantees from the parent of the lessee. Security deposits received in cash related to tenant leases are included in accounts payable and accrued liabilities on the accompanying consolidated balance sheets and totaled $10.9 million and $10.5 million as of September 30, 2026 and December 31, 2025, respectively, and letters of credit deposited with the Company totaled approximately $61 million and $63 million as of September 30, 2026 and December 31, 2025, respectively. In addition, the Company's tenants have deposited with the Company $9.2 million and $10.8 million as of September 30, 2026 and December 31, 2025, respectively, for future real estate taxes, insurance expenditures and tenant improvements related to the Company's properties and their operations, and these amounts are included in accounts payable and accrued liabilities on the accompanying consolidated balance sheets.

Lessor costs that are paid by the lessor and reimbursed by the lessee are included in the measurement of variable lease revenue and the associated expense. As a result, the Company recognized variable lease revenue and the associated expense of $3.7 million and $11.0 million during the three and nine months ended September 30, 2026, respectively, and $3.6 million and $10.6 million during the three and nine months ended September 30, 2025, respectively.

The Company monitors the creditworthiness of its tenants by evaluating the ability of the tenants to meet their lease obligations to the Company based on the tenants' financial performance, including, as applicable and appropriate, the evaluation of any parent guarantees (or the guarantees of other related parties) of such lease obligations. The primary basis for the Company's evaluation of the credit quality of its tenants (and more specifically the tenant's ability to pay their rent obligations to the Company) is the tenant's lease coverage ratio as supplemented by the parent's fixed charge coverage ratio for those entities with a parent guarantee. These coverage ratios include earnings before interest, taxes, depreciation, amortization and rent ("EBITDAR") to rent and earnings before interest, taxes, depreciation, amortization, rent and management fees ("EBITDARM") to rent at the lease level and consolidated EBITDAR to total fixed charges at the parent guarantor level when such a guarantee exists. The Company obtains various financial and operational information from the majority of its tenants each month and reviews this information in conjunction with the above-described coverage metrics to identify financial and operational trends, evaluate the impact of the industry's operational and financial environment (including the impact of government reimbursement), and evaluate the management of the tenant's operations. These metrics help the Company identify potential areas of concern relative to its tenants' credit quality and ultimately the tenant's ability to generate sufficient liquidity to meet its obligations, including its obligation to continue to pay the rent due to the Company.

For the three and nine months ended September 30, 2026, no tenant relationship represented 10% or more of the Company's total revenues.

As of September 30, 2026, the future minimum rental payments from the Company's properties held for investment under non-cancelable operating leases were as follows and may materially differ from actual future rental payments received (in thousands):

October 1 through December 31, 2026	$	90,815
2027		364,493
2028		358,443
2029		324,274
2030		298,320
Thereafter		1,588,671
	$	3,025,016

Lessee Accounting

For operating leases greater than 12 months for which the Company is the lessee, such as corporate office leases and ground leases, the Company recognizes a right-of-use ("ROU") asset and related lease liability on its consolidated balance sheets at inception of the lease. ROU assets represent the Company's right to use underlying assets for the lease term, and lease liabilities are determined based on the estimated present value of the Company's minimum lease payments under the agreements. The discount rate used to determine the lease liabilities is based on the estimated incremental borrowing rate on a lease-by-lease basis. Certain of the Company's lease agreements have options to extend or terminate the contract terms upon meeting certain criteria. The lease term utilized in the calculation of the lease liability includes these options if exercise is considered reasonably certain. As of September 30, 2026 and December 31, 2025, the Company had $6.2 million and $6.5 million of ROU assets included in accounts receivable, prepaid expenses and other assets, net, and $7.0 million and $7.4 million of lease liabilities included in accounts payable and accrued liabilities, respectively, on its consolidated balance sheets.

The Company incurred lease expense of $0.2 million and $0.7 million during the three and nine months ended September 30, 2026, respectively, and $0.2 million and $0.7 million during the three and nine months ended September 30, 2025, respectively. As of September 30, 2026, the weighted average remaining lease term and discount rate were 12 years and 8%, respectively, and the future minimum lease payments under the operating leases included in the Company's lease liability were as follows (in thousands):

October 1 through December 31, 2026	$	261
2027		1,047
2028		1,021
2029		1,050
2030		1,069
Thereafter		6,819
Undiscounted minimum lease payments included in the lease liability		11,267
Less: imputed interest		(4,225)
Present value of lease liability	$	7,042

7. LOANS RECEIVABLE AND OTHER INVESTMENTS

The Company's loans receivable and other investments consisted of the following (dollars in thousands):

Investment	Quantity as of September 30, 2026	Property Type	Principal Balance as of September 30, 2026 [1]	Book Value as of September 30, 2026	Book Value as of December 31, 2025	As of September 30, 2026: Weighted Average Contractual Interest Rate / Rate of Return	As of September 30, 2026: Weighted Average Annualized Effective Interest Rate / Rate of Return	Maturity Date
Loans Receivable:								
Mortgage	2	Specialty Hospitals and Other	$ 29,000	$ 29,000	$ 335,600	11.5 %	11.5 %	01/31/27 - 03/01/28
Other	9	Multiple	30,552	28,443	38,194	6.7 %	6.0 %	12/01/26 - 08/31/33
	11		59,552	57,443	373,794	9.0 %	8.7 %	
Allowance for loan losses			—	(7,624)	(5,047)			
			$ 59,552	$ 49,819	$ 368,747			
Other Investments:								
Preferred Equity	4	Senior Housing	70,264	70,476	65,353	11.0 %	11.0 %	N/A
Total	15		$ 129,816	$ 120,295	$ 434,100	10.1 %	10.0 %	

[1] Principal balance includes amounts funded and accrued but unpaid interest / preferred return and excludes capitalizable fees.

On June 30, 2026, the Company received a reduced cash payment of $200.0 million in full satisfaction of the $300.0 million Recovery Centers of America mortgage loan, resulting in a write-off of $100.0 million. The agreement for repayment and the requisite confirmation of the borrower's ability to secure financing and execute the reduced payoff of the mortgage loan were not obtained until June 2026.

As of September 30, 2026, the Company has committed to provide up to an aggregate $4.9 million of future funding related to one preferred equity investment and two loan receivable investments.

Additional information regarding the Company's loans receivable is as follows (dollars in thousands):

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Allowance for loan losses:		
Balance at beginning of the period	$ 5,047	$ 6,094
Provision for (recovery of) loan losses	3,354	(640)
Write-off of uncollectible balances	(777)	—
Balance at end of the period	$ 7,624	$ 5,454

As of each of September 30, 2026 and December 31, 2025, the Company had one loan receivable investment with deteriorated credit quality with a principal balance of $1.2 million and a book value of zero. As of September 30, 2026 and December 31, 2025, two loans receivable investments with zero book value and three loans receivable investments with zero book value were on nonaccrual status, respectively.

As of September 30, 2026 and December 31, 2025, the Company did not consider any preferred equity investments to be impaired, and no preferred equity investments were on nonaccrual status.

8. DEBT

Secured Indebtedness

The Company's secured debt consisted of the following (dollars in thousands):

	Principal Balance as of		As of September 30, 2026		
Interest Rate Type	September 30, 2026 [1]	December 31, 2025 [1]	Weighted Average Interest Rate	Weighted Average Effective Interest Rate [2]	Maturity Date
Fixed Rate	$ 42,416	$ 44,021	2.87 %	3.37 %	May 2031 - August 2051

[1] Principal balance does not include deferred financing costs, net of $0.7 million as of each of September 30, 2026 and December 31, 2025.
[2] Weighted average effective interest rate includes private mortgage insurance.

Senior Unsecured Notes

The Company's senior unsecured notes consisted of the following (dollars in thousands):

		Principal Balance as of	
Title	Maturity Date	September 30, 2026 [1]	December 31, 2025 [1]
5.38% senior unsecured notes due 2027 ("2027 Notes")	May 17, 2027	$ 100,000	$ 100,000
3.90% senior unsecured notes due 2029 ("2029 Notes")	October 15, 2029	350,000	350,000
3.20% senior unsecured notes due 2031 ("2031 Notes")	December 1, 2031	800,000	800,000
		$ 1,250,000	$ 1,250,000

[1] Principal balance does not include discount, net of $6.2 million and deferred financing costs, net of $6.3 million as of September 30, 2026 and does not include discount, net of $6.9 million and deferred financing costs, net of $7.4 million as of December 31, 2025. In addition, the weighted average effective interest rate as of September 30, 2026 was 3.66%.

The 2027 Notes were assumed as a result of the Company's merger with Care Capital Properties, Inc. in 2017 and accrue interest at a rate of 5.38% per annum. Interest is payable semiannually on May 17 and November 17 of each year.

The 2029 Notes were issued by the Operating Partnership and accrue interest at a rate of 3.90% per annum. Interest is payable semiannually on April 15 and October 15 of each year.

The 2031 Notes were issued by the Operating Partnership and accrue interest at a rate of 3.20% per annum. Interest is payable semiannually on June 1 and December 1 of each year.

The obligations under the 2027 Notes are fully and unconditionally guaranteed, jointly and severally, on an unsecured basis, by Sabra and one of its non-operating subsidiaries, subject to release under certain customary circumstances. The obligations under the 2029 Notes and 2031 Notes are fully and unconditionally guaranteed, on an unsecured basis, by Sabra; provided, however, that such guarantee is subject to release under certain customary circumstances.

The indentures and agreements (the "Senior Notes Indentures") governing the 2027 Notes, 2029 Notes and 2031 Notes (collectively, the "Senior Notes") include customary events of default and require the Company to comply with specified restrictive covenants. As of September 30, 2026, the Company was in compliance with all applicable financial covenants under the Senior Notes Indentures.

Credit Agreement

On January 4, 2023, the Operating Partnership and Sabra Canadian Holdings, LLC (together, the "Borrowers"), and the other parties thereto entered into a sixth amended and restated unsecured credit agreement (the "Credit Agreement").

The Credit Agreement includes a $1.0 billion revolving credit facility (the "Revolving Credit Facility"), a $430.0 million U.S. dollar term loan and a CAD $150.0 million Canadian dollar term loan (collectively, the "Term Loans"). Further, up to $350.0 million of the Revolving Credit Facility may be used for borrowings in certain foreign currencies. The Credit Agreement also contains an accordion feature that can increase the total available borrowings to $2.75 billion, subject to terms and conditions.

The Revolving Credit Facility has a maturity date of January 4, 2027, and includes two six-month extension options. The Term Loans have a maturity date of January 4, 2028.

As of September 30, 2026, there was $126.5 million (including CAD $34.8 million) outstanding under the Revolving Credit Facility and $873.5 million available for borrowing.

Borrowings under the Revolving Credit Facility bear interest on the outstanding principal amount at a rate equal to a ratings-based applicable interest margin plus, Daily Simple CORRA, as defined in the Credit Agreement, for Canadian dollar borrowings, or at the Operating Partnership's option for U.S. dollar borrowings, either (a) Daily Simple SOFR, as defined in the Credit Agreement, or (b) a base rate determined as the greater of (i) the federal funds rate plus 0.5%, (ii) the prime rate, (iii) Term SOFR, as defined in the Credit Agreement, plus 1.0%, and (iv) 1.00% (the "Base Rate"). The ratings-based applicable interest margin for borrowings will vary based on the Debt Ratings, as defined in the Credit Agreement, and will range from 0.775% to 1.450% per annum for Daily Simple SOFR-based borrowings and 0.00% to 0.450% per annum for borrowings at the Base Rate. As of September 30, 2026, the weighted average interest rate on the Revolving Credit Facility was 4.69%. In addition, the Operating Partnership pays a facility fee ranging between 0.125% and 0.300% per annum based on the aggregate amount of commitments under the Revolving Credit Facility regardless of amounts outstanding thereunder.

The U.S. dollar Term Loan bears interest on the outstanding principal amount at a ratings-based applicable interest margin plus, at the Operating Partnership's option, either (a) Term SOFR or (b) the Base Rate. The ratings-based applicable interest margin for borrowings will vary based on the Debt Ratings and will range from 0.850% to 1.650% per annum for Term SOFR-based borrowings and 0.00% to 0.650% per annum for borrowings at the Base Rate. As of September 30, 2026, the interest rate on the U.S. dollar Term Loan was 5.15%. The Canadian dollar Term Loan bears interest on the outstanding principal amount at a rate equal to the Term CORRA Rate, as defined in the Credit Agreement, plus an interest margin that will range from 0.850% to 1.650% depending on the Debt Ratings. As of September 30, 2026, the interest rate on the Canadian dollar Term Loan was 3.56%.

The Company has interest rate swaps that fix the Secured Overnight Financing Rate ("SOFR") portion of the interest rate for $430.0 million of SOFR-based borrowings under its U.S. dollar Term Loan at a weighted average rate of 2.93% and interest rate swaps that fix the Canadian Overnight Repo Rate ("CORRA") portion of the interest rate for CAD $150.0 million of CORRA-based borrowings under its Canadian dollar Term Loan at a rate of 2.59%. As of September 30, 2026, the effective interest rate on the U.S. dollar and Canadian dollar Term Loans was 4.18% and 3.84%, respectively. In addition, the Canadian dollar Term Loan and the CAD $34.8 million outstanding as of September 30, 2026 under the Revolving Credit Facility are designated as net investment hedges. See Note 9, "Derivative and Hedging Instruments," for further information.

The obligations of the Borrowers under the Credit Agreement are guaranteed by the Company and certain of its subsidiaries.

The Credit Agreement contains customary covenants that include restrictions or limitations on the ability to pay dividends, incur additional indebtedness, engage in non-healthcare related business activities, enter into transactions with affiliates and sell or otherwise transfer certain assets as well as customary events of default. The Credit Agreement also requires Sabra, through the Operating Partnership, to comply with specified financial covenants, which include a maximum total leverage ratio, a maximum secured debt leverage ratio, a minimum fixed charge coverage ratio, a maximum unsecured leverage ratio, a minimum tangible net worth requirement and a minimum unsecured interest coverage ratio. As of September 30, 2026, the Company was in compliance with all applicable financial covenants under the Credit Agreement.

Term Loan Credit Agreement

On July 30, 2025, the Borrowers, Sabra and the other parties thereto entered into an unsecured credit agreement for a $500.0 million U.S. dollar term loan which matures on July 30, 2030 (the "Term Loan Credit Agreement"). The Term Loan Credit Agreement also contains an accordion feature that can increase the total available borrowings to $1.0 billion, subject to terms and conditions.

The term loan bears interest on the outstanding principal amount at a ratings-based applicable interest margin plus, at the Operating Partnership's option, either (a) Daily SOFR, (b) Term SOFR or (c) the Base Rate, each as defined in the Term Loan Credit Agreement. The ratings-based applicable interest margin for borrowings will vary based on the Debt Ratings, as defined in the Term Loan Credit Agreement, and will range from 0.800% to 1.600% per annum for SOFR-based borrowings and 0.000% to 0.600% per annum for borrowings at the Base Rate. As of September 30, 2026, the interest rate on the U.S. dollar term loan under the Term Loan Credit Agreement was 5.10%.

The Company has interest rate swaps that fix the SOFR portion of the interest rate for $500.0 million of SOFR-based borrowings at a weighted average rate of 3.44%. As of September 30, 2026, the effective interest rate on the $500.0 million U.S. dollar term loan under the Term Loan Credit Agreement was 4.64%.

The obligations of the Borrowers under the Term Loan Credit Agreement are guaranteed by the Company and certain of its subsidiaries.

Interest Expense

The Company incurred interest expense of $29.2 million and $87.3 million during the three and nine months ended September 30, 2026, respectively, and $28.9 million and $83.5 million during the three and nine months ended September 30, 2025, respectively. Interest expense includes non-cash interest expense of $2.4 million and $7.1 million for the three and nine months ended September 30, 2026, respectively, and $2.2 million and $5.6 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, the Company had $20.3 million and $9.6 million, respectively, of accrued interest included in accounts payable and accrued liabilities on the accompanying consolidated balance sheets.

Maturities

The following is a schedule of maturities for the Company's outstanding debt as of September 30, 2026 (in thousands):

	Secured Indebtedness	Revolving Credit Facility [1]	Term Loans	Senior Notes	Total
October 1 through December 31, 2026	$ 542	$ —	$ —	$ —	$ 542
2027	2,206	126,503	—	100,000	228,709
2028	2,266	—	535,615	—	537,881
2029	2,328	—	—	350,000	352,328
2030	2,392	—	500,000	—	502,392
Thereafter	32,682	—	—	800,000	832,682
Total Debt	42,416	126,503	1,035,615	1,250,000	2,454,534
Discount, net	—	—	—	(6,200)	(6,200)
Deferred financing costs, net	(710)	—	(5,391)	(6,257)	(12,358)
Total Debt, Net	$ 41,706	$ 126,503	$ 1,030,224	$ 1,237,543	$ 2,435,976

[1] Revolving Credit Facility is subject to two six-month extension options.

9. DERIVATIVE AND HEDGING INSTRUMENTS

The Company is exposed to various market risks, including the potential loss arising from adverse changes in interest rates and foreign exchange rates. The Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates and foreign exchange rates. The Company's derivative financial instruments are used to manage differences in the amount of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's investments and borrowings.

Certain of the Company's foreign operations expose the Company to fluctuations of foreign interest rates and exchange rates. These fluctuations may impact the value in the Company's functional currency, the U.S. dollar, of the Company's investment in foreign operations, the cash receipts and payments related to these foreign operations and payments of interest and principal under Canadian dollar denominated debt. The Company enters into derivative financial instruments to protect the value of its foreign investments and fix a portion of the interest payments for certain debt obligations. The Company does not enter into derivatives for speculative purposes.

Cash Flow Hedges

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. As of September 30, 2026, approximately $10.7 million of gains, which are included in accumulated other comprehensive income, are expected to be reclassified into earnings in the next 12 months. During the nine months ended September 30, 2025, the Company reclassified $17.2 million of gain related to six previously terminated interest rate swaps from accumulated other comprehensive loss to other income as the related forecasted transactions were determined to be probable not to occur.

Net Investment Hedges

The Company is exposed to fluctuations in foreign exchange rates on investments it holds in Canada. The Company uses Canadian dollar denominated debt to hedge its exposure to changes in foreign exchange rates on these foreign investments.

The following presents the notional amount of derivative instruments (in thousands):

	September 30, 2026	December 31, 2025
Derivatives designated as cash flow hedges:		
Denominated in U.S. Dollars	$ 930,000	$ 930,000
Denominated in Canadian Dollars	$ 150,000	$ 150,000
Financial instruments designated as net investment hedges:		
Denominated in Canadian Dollars	$ 184,800	$ 183,700

Derivative and Financial Instruments Designated as Hedging Instruments

The following is a summary of the derivative and financial instruments designated as hedging instruments held by the Company (dollars in thousands):

Type	Designation	Count as of September 30, 2026	Fair Value as of September 30, 2026	Fair Value as of December 31, 2025	Maturity Dates as of September 30, 2026	Balance Sheet Location
Assets:						
Interest rate swaps	Cash flow	11	$ 31,406	$ 3,378	2028 - 2030	Accounts receivable, prepaid expenses and other assets, net
Liabilities:						
Interest rate swaps	Cash flow	—	$ —	$ 1,281	—	Accounts payable and accrued liabilities
CAD borrowings under Revolving Credit Facility	Net investment	1	24,503	24,584	2027	Revolving credit facility
CAD Term Loan	Net investment	1	105,615	109,425	2028	Term loans, net
			$ 130,118	$ 135,290		

The following presents the effect of the Company's derivative and financial instruments designated as hedging instruments on the consolidated statements of income and the consolidated statements of equity (in thousands):

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash Flow Hedges:				
Interest rate products	$ 17,862	$ 329	$ 32,671	$ (6,867)
Net Investment Hedges:				
Foreign currency products	—	—	—	(1,418)
CAD borrowings under Revolving Credit Facility	(28)	512	852	(46)
CAD Term Loan	(120)	2,085	3,810	(3,405)
	$ 17,714	$ 2,926	$ 37,333	$ (11,736)

	Income Statement Location	Gain Reclassified from Accumulated Other Comprehensive Income (Loss) into Income			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Cash Flow Hedges:					
Interest rate products	Interest expense	$ 858	$ 2,127	$ 2,389	$ 4,839

During the three and nine months ended September 30, 2026 and 2025, no cash flow hedges were determined to be ineffective.

Offsetting Derivatives

The Company enters into master netting arrangements, which reduce credit risk by permitting net settlement of transactions with the same counterparty. The table below presents a gross presentation, the effects of offsetting, and a net presentation of the Company's derivatives (in thousands):

	As of September 30, 2026					
	Gross Amounts of Recognized Assets / Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets / Liabilities Presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount
				Financial Instruments	Cash Collateral Received	
Offsetting Assets:						
Derivatives	$ 31,406	$ —	$ 31,406	$ —	$ —	$ 31,406
Offsetting Liabilities:						
Derivatives	$ —	$ —	$ —	$ —	$ —	$ —

	As of December 31, 2025					
	Gross Amounts of Recognized Assets / Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets / Liabilities Presented in the Balance Sheet	Gross Amounts Not Offset in the Balance Sheet		Net Amount
				Financial Instruments	Cash Collateral Received	
Offsetting Assets:						
Derivatives	$ 3,378	$ —	$ 3,378	$ (212)	$ —	$ 3,166
Offsetting Liabilities:						
Derivatives	$ 1,281	$ —	$ 1,281	$ (212)	$ —	$ 1,069

Credit Risk-related Contingent Features

The Company has agreements with each of its derivative counterparties that contain a provision pursuant to which the Company could be declared in default on the derivative obligation if the Company defaults on any of its indebtedness, including a default where repayment of the indebtedness has not been accelerated by the lender. As of September 30, 2026, the Company had no derivatives in a net liability position. As of September 30, 2026, the Company has not posted any collateral related to these agreements.

10. FAIR VALUE DISCLOSURES

Under GAAP, the Company is required to measure certain financial instruments at fair value on a recurring basis. In addition, the Company is required to measure other financial instruments and balances at fair value on a non-recurring basis (e.g., carrying value of impaired loans receivable and long-lived assets). Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The GAAP fair value framework uses a three-tiered approach. Fair value measurements are classified and disclosed in one of the following three categories:

- Level 1: unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2: quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and
- Level 3: prices or valuation techniques where little or no market data is available that requires inputs that are both significant to the fair value measurement and unobservable.

Financial Instruments

The fair value for certain financial instruments is derived using a combination of market quotes, pricing models and other valuation techniques that involve significant management judgment. The price transparency of financial instruments is a key determinant of the degree of judgment involved in determining the fair value of the Company's financial instruments.

Financial instruments for which actively quoted prices or pricing parameters are available and whose markets contain orderly transactions will generally have a higher degree of price transparency than financial instruments whose markets are inactive or consist of non-orderly trades. The Company evaluates several factors when determining if a market is inactive or when market transactions are not orderly. The carrying values of cash and cash equivalents, restricted cash, accounts payable, accrued liabilities and the Credit Agreement and Term Loan Credit Agreement are reasonable estimates of fair value because of the short-term maturities and/or monthly repricing of these instruments. Fair values for other financial instruments are derived as follows:

Loans receivable: These instruments are presented on the accompanying consolidated balance sheets at their amortized cost and not at fair value. The fair values of the loans receivable were estimated using an internal valuation model that considered the expected cash flows for the loans receivable, as well as the underlying collateral value and other credit enhancements as applicable. The Company utilized discount rates ranging from 6% to 17% with a weighted average rate of 11% in its fair value calculation. As such, the Company classifies these instruments as Level 3.

Preferred equity investments: These instruments are presented on the accompanying consolidated balance sheets at their cost and not at fair value. The fair values of the preferred equity investments were estimated using an internal valuation model that considered the expected future cash flows for the preferred equity investments, the underlying collateral value and other credit enhancements. The Company utilized discount rates ranging from 10% to 13% with a weighted average rate of 11% in its fair value calculation. As such, the Company classifies these instruments as Level 3.

Derivative instruments: The Company's derivative instruments are presented at fair value on the accompanying consolidated balance sheets. The Company estimates the fair value of derivative instruments using the assistance of a third party using inputs that are observable in the market, which include forward yield curves and other relevant information. Although the Company has determined that the majority of the inputs used to value its derivative financial instruments fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivative financial instruments utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by itself and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivative financial instruments. As a result, the Company has determined that its derivative financial instruments valuations in their entirety are classified in Level 2 of the fair value hierarchy.

Senior Notes: These instruments are presented on the accompanying consolidated balance sheets at their outstanding principal balance, net of unamortized deferred financing costs and premiums/discounts and not at fair value. The fair values of the Senior Notes were determined using third-party market quotes derived from orderly trades. As such, the Company classifies these instruments as Level 2.

Secured indebtedness: These instruments are presented on the accompanying consolidated balance sheets at their outstanding principal balance, net of unamortized deferred financing costs and premiums/discounts and not at fair value. The fair values of the Company's secured debt were estimated using a discounted cash flow analysis based on management's estimates of current market interest rates for instruments with similar characteristics, including remaining loan term, loan-to-value ratio, type of collateral and other credit enhancements. The Company utilized a rate of 7% in its fair value calculation. As such, the Company classifies these instruments as Level 3.

The following are the face values, carrying amounts and fair values of the Company's financial instruments whose carrying amounts do not approximate their fair value (in thousands):

	As of September 30, 2026			As of December 31, 2025		
	Face Value [1]	Carrying Amount [2]	Fair Value	Face Value [1]	Carrying Amount [2]	Fair Value
Financial assets:						
Loans receivable	$ 59,552	$ 49,819	$ 53,949	$ 377,249	$ 368,747	$ 381,035
Preferred equity investments	70,264	70,476	71,418	65,171	65,353	66,858
Financial liabilities:						
Senior Notes	1,250,000	1,237,543	1,132,061	1,250,000	1,235,726	1,180,495
Secured indebtedness	42,416	41,706	30,474	44,021	43,275	34,101

[1] Face value represents amounts contractually due under the terms of the respective agreements.
[2] Carrying amount represents the book value of financial instruments, including unamortized premiums/discounts and deferred financing costs.

The Company determined the fair value of financial instruments as of September 30, 2026 whose carrying amounts do not approximate their fair value with valuation methods utilizing the following types of inputs (in thousands):

		Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets:				
Loans receivable	$ 53,949	$ —	$ —	$ 53,949
Preferred equity investments	71,418	—	—	71,418
Financial liabilities:				
Senior Notes	1,132,061	—	1,132,061	—
Secured indebtedness	30,474	—	—	30,474

Disclosure of the fair value of financial instruments is based on pertinent information available to the Company at the applicable dates and requires a significant amount of judgment. Transaction volume for certain of the Company's financial instruments remains relatively low, which has made the estimation of fair values difficult. Therefore, both the actual results and the Company's estimate of fair value at a future date could be materially different.

Items Measured at Fair Value on a Recurring Basis

During the nine months ended September 30, 2026, the Company recorded the following amounts measured at fair value (in thousands):

		Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Recurring Basis:				
Financial assets:				
Interest rate swaps	$ 31,406	$ —	$ 31,406	$ —

11. EQUITY

Common Stock

On February 23, 2023, the Company established an at-the-market equity offering program (the "Prior ATM Program") pursuant to which shares of its common stock having an aggregate gross sales price of up to $500.0 million may be sold from time to time (i) by the Company through a consortium of banks acting as sales agents or directly to the banks acting as

principals or (ii) by a consortium of banks acting as forward sellers on behalf of any forward purchasers pursuant to a forward sale agreement. On August 5, 2025, the Company terminated the Prior ATM Program pursuant to its termination rights.

During the six months ended June 30, 2026, the Company issued 3.2 million shares in settlement of all then outstanding forward sale agreements under the Prior ATM Program, at a weighted average net price of $17.50 per share, after commissions and fees, resulting in net proceeds of $56.3 million.

On August 5, 2025, the Company established a new at-the-market equity offering program (the "ATM Program") pursuant to which shares of its common stock having an aggregate gross sales price of up to $750.0 million may be sold from time to time (i) by the Company through a consortium of banks acting as sales agents or directly to the banks acting as principals or (ii) by a consortium of banks acting as forward sellers on behalf of any forward purchasers pursuant to a forward sale agreement. The use of a forward sale agreement would allow the Company to lock in a share price on the sale of shares at the time the agreement is effective, but defer receiving the proceeds from the sale of the shares until a later date. The Company may also elect to cash settle or net share settle all or a portion of its obligations under any forward sale agreement. The forward sale agreements have a one year term during which time the Company may settle the forward sales by delivery of physical shares of common stock to the forward purchasers or, at the Company's election, in cash or net shares. The forward sale price that the Company expects to receive upon settlement will be the initial forward price established upon the effective date, subject to adjustments for (i) the forward purchasers' stock borrowing costs and (ii) certain fixed price reductions during the term of the agreement.

During the three and nine months ended September 30, 2026, the Company utilized the forward feature of the ATM Program to allow for the sale of up to 0.1 million and 7.3 million shares of the Company's common stock, respectively, at an initial weighted average price of $19.94 and $20.26 per share, net of commissions, respectively. During each of the three and nine months ended September 30, 2026, the Company issued 6.5 million shares in settlement of certain outstanding forward sale agreements, at a weighted average net price of $17.89 per share, after commissions and fees, resulting in net proceeds of $116.2 million.

As of September 30, 2026, 15.0 million shares remained outstanding under the ATM Program's forward sale agreements, with an initial weighted average price of $19.53 per share, net of commissions.

No other shares were sold under the ATM Program during the three and nine months ended September 30, 2026.

As of September 30, 2026, the Company had $332.7 million available under the ATM Program.

The following table lists the cash dividends on common stock declared and paid by the Company during the nine months ended September 30, 2026:

Declaration Date	Record Date	Amount Per Share	Dividend Payable Date
February 2, 2026	February 13, 2026	$ 0.30	February 27, 2026
April 29, 2026	May 15, 2026	$ 0.30	May 29, 2026
August 3, 2026	August 14, 2026	$ 0.30	August 31, 2026

During the nine months ended September 30, 2026, the Company issued 0.5 million shares of common stock as a result of restricted stock unit vestings.

Upon any payment of shares to teammates as a result of restricted stock unit vestings, the teammates' related tax withholding obligation will generally be satisfied by the Company reducing the number of shares to be delivered by a number of shares necessary to satisfy the related applicable tax withholding obligation. During the nine months ended September 30, 2026 and 2025, the Company incurred $8.2 million and $4.7 million, respectively, in tax withholding obligations on behalf of its teammates that were satisfied through a reduction in the number of shares delivered to those participants.

Accumulated Other Comprehensive Income (Loss)

The following is a summary of the Company's accumulated other comprehensive income (loss) (in thousands):

	September 30, 2026	December 31, 2025
Foreign currency translation loss	$ (4,970)	$ (1,371)
Unrealized gain (loss) on cash flow hedges	28,053	(2,200)
Total accumulated other comprehensive income (loss)	$ 23,083	$ (3,571)

12. EARNINGS PER COMMON SHARE

The following table illustrates the computation of basic and diluted earnings per share (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net income attributable to Sabra Health Care REIT, Inc.	$ 28,607	$ 22,538	$ 44,285	$ 128,384
Denominator				
Basic weighted average common shares and common equivalents	255,604,032	239,896,059	253,348,731	238,595,147
Dilutive restricted stock units	2,883,024	2,858,700	2,705,516	2,678,599
Dilutive forward equity sale agreements	1,336,275	803,690	1,132,649	320,246
Diluted weighted average common shares	259,823,331	243,558,449	257,186,896	241,593,992
Net income attributable to Sabra Health Care REIT, Inc., per:				
Basic common share	$ 0.11	$ 0.09	$ 0.17	$ 0.54
Diluted common share	$ 0.11	$ 0.09	$ 0.17	$ 0.53

During the three and nine months ended September 30, 2026, approximately 12,000 and 41,100 aggregate shares related to forward equity sale agreements and restricted stock units, respectively, were not included in computing diluted earnings per share because they were considered anti-dilutive. During the nine months ended September 30, 2025, approximately 24,900 aggregate shares related to forward equity sale agreements and restricted stock units were not included in computing diluted earnings per share because they were considered anti-dilutive.

13. COMMITMENTS AND CONTINGENCIES

Environmental

As an owner of real estate, the Company is subject to various environmental laws of federal, state and local governments. The Company is not aware of any environmental liability that could have a material adverse effect on its financial condition or results of operations. However, changes in applicable environmental laws and regulations, the uses and conditions of properties in the vicinity of the Company's properties, the activities of its tenants and other environmental conditions of which the Company is unaware with respect to the properties could result in future environmental liabilities. As of September 30, 2026, the Company does not expect that compliance with existing environmental laws will have a material adverse effect on the Company's financial condition and results of operations.

Legal Matters

From time to time, the Company and its subsidiaries are party to legal proceedings that arise in the ordinary course of its business. Management is not aware of any legal proceedings where the likelihood of a loss contingency is reasonably possible and the amount or range of reasonably possible losses is material to the Company's results of operations, financial condition or cash flows.

14. SUBSEQUENT EVENTS

The Company evaluates subsequent events up until the date the consolidated financial statements are issued.

Dividend Declaration

On November 2, 2026, the Company's board of directors declared a quarterly cash dividend of $0.30 per share of common stock. The dividend will be paid on November 30, 2026 to common stockholders of record as of the close of business on November 13, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion below contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those which are discussed in the "Risk Factors" section in Part I, Item 1A of our 2025 Annual Report on Form 10-K. Also see "Statement Regarding Forward-Looking Statements" preceding Part I.

The following discussion and analysis should be read in conjunction with our accompanying unaudited consolidated financial statements and the notes thereto.

Our Management's Discussion and Analysis of Financial Condition and Results of Operations is organized as follows:

- Overview
- Critical Accounting Policies and Estimates
- Recently Issued Accounting Standards Updates
- Results of Operations
- Liquidity and Capital Resources
- Concentration of Credit Risk
- Medicare Reimbursement Rates

Overview

We operate as a self-administered, self-managed REIT that, through our subsidiaries, owns and invests in real estate serving the healthcare industry.

Our primary business consists of acquiring, financing and owning real estate property to be leased to third-party tenants in the healthcare sector. We primarily generate revenues by leasing properties to tenants and owning properties operated by third-party property managers throughout the United States ("U.S.") and Canada.

Our investment portfolio is primarily comprised of skilled nursing/transitional care facilities, senior housing communities ("Senior Housing - Leased") and specialty hospitals and other facilities, in each case leased to third-party operators; senior housing communities operated by third-party property managers pursuant to property management agreements ("senior housing operating portfolio" or "SHOP"); investments in joint ventures; loans receivable; and preferred equity investments.

We expect to grow our investment portfolio while diversifying our portfolio by tenant, facility type and geography within the healthcare sector. We plan to achieve these objectives primarily through making investments directly or indirectly in healthcare real estate, including the development of purpose-built healthcare facilities with select developers. We also intend to achieve our objective of diversifying our portfolio by tenant and facility type through select asset sales and other arrangements with our tenants.

We employ a disciplined approach in our healthcare real estate investment strategy by investing in assets that provide attractive opportunities for earnings growth and appreciation of asset values, while maintaining balance sheet strength and liquidity, thereby creating long-term stockholder value.

We elected to be treated as a REIT with the filing of our U.S. federal income tax return for the taxable year beginning January 1, 2011. We believe that we have been organized and have operated, and we intend to continue to operate, in a manner to qualify as a REIT. We operate through an umbrella partnership, commonly referred to as an UPREIT structure, in which substantially all of our properties and assets are held by Sabra Health Care Limited Partnership, a Delaware limited partnership (the "Operating Partnership"), or by subsidiaries of the Operating Partnership. We are the sole general partner of the Operating Partnership and we and one of our wholly owned subsidiaries are the sole limited partners of the Operating Partnership.

Market Trends and Uncertainties

Our operations have been and are expected to continue to be impacted by economic and market conditions. Increases in operating expenses, inflation and increased volatility in public equity and fixed income markets have led to increased costs and limited the availability of capital.

To the extent that our tenants, borrowers and SHOP communities have faced or will face the negative impacts of such conditions, they may be unable to meet their obligations to us or experience a deterioration in operating results. If our tenants and borrowers default on these obligations, such defaults could result in the determination that the full amounts of our

investments are not recoverable, which could result in an impairment charge. Further, prolonged deterioration in the operating results for our investments in our SHOP communities could result in the determination that the full amounts of our investments are not recoverable, which could result in an impairment charge.

We regularly monitor the effects of economic and market conditions, as well as actions by national, state and local government administrations and regulatory agencies that affect healthcare policy and general market conditions, on our operations and financial position, as well as on the operations and financial position of our tenants and borrowers, in order to respond and adapt to the ongoing changes in our operating environment.

Acquisitions

During the nine months ended September 30, 2026, we acquired 14 SHOP communities, two skilled nursing/transitional care facilities and exercised our option to acquire one skilled nursing/transitional care facility for aggregate consideration of $511.4 million, including acquisition costs. Additionally, during the nine months ended September 30, 2026, we invested $8.2 million in the purchase of bed rights and land related to the development of one skilled nursing/transitional care facility and purchased the operations of one SHOP community previously leased to the tenant under a triple-net operating lease for $16.3 million. See Note 3, “Recent Real Estate Acquisitions (Consolidated),” in the Notes to Consolidated Financial Statements for additional information regarding these investments.

Dispositions

During the nine months ended September 30, 2026, we completed the sale of seven specialty hospitals and other facilities, six skilled nursing/transitional care facilities and one SHOP community for aggregate consideration, net of closing costs, of $166.9 million. The net carrying value of the assets and liabilities of these facilities was $137.2 million, which resulted in an aggregate $55.6 million net gain on sale from the disposition of six facilities, partially offset by an aggregate $25.9 million net loss on sale from the disposition of eight facilities. We continue to evaluate additional assets for sale as we look to further improve our portfolio quality.

Loans Receivable and Other Investments

During the nine months ended September 30, 2026, we agreed to and received a reduced cash payment of $200.0 million in full satisfaction of the $300.0 million Recovery Centers of America mortgage loan, resulting in a write-off of $100.0 million.

Critical Accounting Policies and Estimates

Our consolidated interim financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and in conjunction with the rules and regulations of the Securities and Exchange Commission (the “SEC”). The preparation of our financial statements requires significant management judgments, assumptions and estimates about matters that are inherently uncertain. These judgments affect the reported amounts of assets and liabilities and our disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in our financial statements. Additionally, other companies may utilize different estimates that may impact the comparability of our results of operations to those of companies in similar businesses. A discussion of the accounting policies that management considers critical in that they involve significant management judgments and assumptions, require estimates about matters that are inherently uncertain and because they are important for understanding and evaluating our reported financial results is included in Part II, Item 7 of our 2025 Annual Report on Form 10-K filed with the SEC. There have been no significant changes to our critical accounting policies during the nine months ended September 30, 2026.

Recently Issued Accounting Standards Updates

See Note 2, “Summary of Significant Accounting Policies,” in the Notes to Consolidated Financial Statements for information concerning recently issued accounting standards updates.

Results of Operations

As of September 30, 2026, our investment portfolio consisted of 364 real estate properties held for investment, 11 investments in loans receivable, four preferred equity investments and two investments in unconsolidated joint ventures. As of September 30, 2025, our investment portfolio consisted of 363 real estate properties held for investment, 14 investments in loans receivable, four preferred equity investments and two investments in unconsolidated joint ventures. In general, we expect that income and expenses related to our portfolio will fluctuate in future periods in comparison to the corresponding prior periods as a result of investment and disposition activity and anticipated future changes in our portfolio. The results of operations presented are not directly comparable due to ongoing acquisition and disposition activity.

Comparison of results of operations for the three months ended September 30, 2026 versus the three months ended September 30, 2025 (dollars in thousands):

	Three Months Ended September 30,		Increase / (Decrease)	Percentage Difference	Variance due to Acquisitions, Originations and Dispositions [1]	Remaining Variance [2]
	2026	2025				
Revenues:						
Rental and related revenues	$ 103,178	$ 85,354	$ 17,824	21 %	$ 199	$ 17,625
Resident fees and services	143,164	92,017	51,147	56 %	35,961	15,186
Interest and other income	3,223	12,666	(9,443)	(75)%	(6,221)	(3,222)
Expenses:						
Depreciation and amortization	64,779	48,511	16,268	34 %	15,350	918
Interest	29,161	28,901	260	1 %	—	260
Triple-net portfolio operating expenses	3,658	3,708	(50)	(1)%	(182)	132
Senior housing operating portfolio operating expenses	99,302	65,946	33,356	51 %	24,570	8,786
General and administrative	15,584	12,560	3,024	24 %	—	3,024
Provision for (recovery of) loan losses and other reserves	2,368	(240)	2,608	(1,087)%	204	2,404
Impairment of real estate	—	2,571	(2,571)	(100)%	—	(2,571)
Other expense:						
Loss on extinguishment of debt	—	(1,154)	1,154	(100)%	—	1,154
Other expense	(250)	(769)	519	(67)%	—	519
Net loss on sales of real estate	(8,065)	(4,430)	(3,635)	82 %	(3,635)	—
Income from unconsolidated joint ventures	2,230	1,226	1,004	82 %	—	1,004
Income tax expense	(71)	(436)	365	(84)%	—	365

[1] Represents the dollar amount increase (decrease) for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 as a result of investments/dispositions made after July 1, 2025.

[2] Represents the dollar amount increase (decrease) for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 that is not a direct result of investments/dispositions made after July 1, 2025.

Rental and Related Revenues

During the three months ended September 30, 2026, we recognized $103.2 million of rental income compared to $85.4 million for the three months ended September 30, 2025. The $17.8 million net increase in rental income is primarily related to (i) a $10.2 million deferred rent payment collected from an operator that was previously accounted for on a cash basis, (ii) a $4.1 million increase in revenue as the result of changing our estimates of collectability for certain leases within our triple-net leased portfolio, lease amendments and annual rental increases based on changes in the Consumer Price Index, (iii) a $2.6 million net increase in non-cash revenue primarily due to a reduction in non-cash write-offs related to facilities that were transitioned to new operators or to SHOP after July 1, 2025, (iv) a $2.2 million net increase in revenue related to leases that are not accounted for on an accrual basis and (v) a $1.7 million increase from properties acquired after July 1, 2025. These increases are partially offset by a $2.0 million net decrease in cash revenue related to facilities that were transitioned to SHOP after July 1, 2025 and $1.5 million decrease from properties disposed of after July 1, 2025.

Our reported rental and related revenues may be subject to increased variability in the future as a result of lease accounting standards. If at any time we cannot determine that it is probable that substantially all rents over the life of a lease are collectible, rental revenue will be recognized only to the extent of payments received and all receivables associated with the lease will be written off, irrespective of amounts expected to be collectible. However, there can be no assurances regarding the timing and amount of these revenues. Amounts due under the terms of all of our lease agreements are subject to contractual increases, and contingent rental income may be earned from certain lease agreements. No material contingent rental income was derived during the three months ended September 30, 2026 and 2025.

Our rental income in future years will be impacted by changes in inflation. Certain of our lease agreements provide for an annual rent escalator based on the percentage change in the Consumer Price Index (but not less than zero), subject to minimum or maximum fixed percentages that range from 1.0% to 5.0%.

Resident Fees and Services

During the three months ended September 30, 2026, we recognized $143.2 million of resident fees and services compared to $92.0 million for the three months ended September 30, 2025. The $51.1 million net increase is primarily due to (i) a $37.0 million increase related to 23 SHOP communities acquired after July 1, 2025, (ii) an $8.6 million increase related to five facilities that were transitioned to SHOP communities after July 1, 2025 and (iii) a $6.7 million increase primarily related to increased occupancy and an increase in rates. These increases are partially offset by a $1.0 million decrease due to one SHOP community that was sold after July 1, 2025.

Interest and Other Income

Interest and other income primarily consists of income earned on our loans receivable investments and preferred returns earned on our preferred equity investments. During the three months ended September 30, 2026, we recognized $3.2 million of interest and other income compared to $12.7 million for the three months ended September 30, 2025. The net decrease of $9.4 million is primarily due to (i) a $6.3 million decrease from investments that were repaid after July 1, 2025, (ii) a $2.8 million decrease in lease termination income and (iii) a $0.6 million decrease in late fee income.

Depreciation and Amortization

During the three months ended September 30, 2026, we incurred $64.8 million of depreciation and amortization expense compared to $48.5 million for the three months ended September 30, 2025. The net increase of $16.3 million is primarily due to (i) a $16.6 million increase from properties acquired after July 1, 2025 and the acquisition of the operations of five SHOP communities previously leased to the tenant under triple-net operating leases, (ii) a $2.7 million increase due to accelerating amortization of lease intangibles related to facilities that were transitioned to new operators and (iii) a $0.5 million increase from additions to real estate. These increases are partially offset by a $1.8 million decrease due to assets that have been fully depreciated and a $1.3 million decrease from properties disposed of after July 1, 2025.

Interest

We incur interest expense comprised of costs of borrowings plus the amortization of deferred financing costs related to our indebtedness. During the three months ended September 30, 2026, we incurred $29.2 million of interest expense compared to $28.9 million for the three months ended September 30, 2025. The $0.3 million net increase is primarily related to an increase in interest expense related to borrowings under the Credit Agreement (as defined below).

Senior Housing Operating Portfolio Operating Expenses

During the three months ended September 30, 2026, we recognized $99.3 million of senior housing operating portfolio operating expenses compared to $65.9 million for the three months ended September 30, 2025. The $33.4 million net increase is primarily due to (i) a $25.7 million increase related to 23 SHOP communities acquired after July 1, 2025, (ii) a $5.2 million increase related to five facilities that were transitioned to SHOP communities after July 1, 2025, (iii) a $1.1 million increase in dining and management fees primarily due to increased occupancy and the outsourcing of dining services at certain communities, (iv) a $0.8 million increase in employee compensation primarily due to increased labor rates and staffing, (v) a $0.7 million increase in advertising and marketing, (vi) a $0.5 million increase in repairs and maintenance and (vii) a $0.3 million increase in utilities due to increased rates and usage, partially offset by a $1.1 million decrease related to one SHOP community that was sold after July 1, 2025.

General and Administrative

General and administrative expenses include compensation-related expenses as well as professional services, office costs, other costs associated with asset management, and acquisition costs. During the three months ended September 30, 2026, general and administrative expenses were $15.6 million compared to $12.6 million for the three months ended September 30, 2025. The $3.0 million net increase is primarily related to a $2.7 million increase in compensation for our teammates as a result of increased staffing, changes in performance-based payout assumptions on incentive compensation and annual salary adjustments.

Provision for (Recovery of) Loan Losses and Other Reserves

During the three months ended September 30, 2026 and 2025, we recognized a $2.4 million provision for and a $0.2 million recovery of loan losses, respectively, associated with our loans receivable investments.

Impairment of Real Estate

During the three months ended September 30, 2026, we did not recognize any impairment of real estate. During the three months ended September 30, 2025, we recognized a $2.6 million impairment of real estate related to one closed facility.

Loss on Extinguishment of Debt

No loss on extinguishment of debt was recognized during the three months ended September 30, 2026. During the three months ended September 30, 2025, we recognized a $1.2 million loss on extinguishment of debt related to $2.9 million in payments made to noteholders for early redemption net of $1.7 million of write-offs associated with unamortized premium.

Other Expense

During the three months ended September 30, 2026, we recognized $0.3 million of other expense primarily due to transaction expenses related to our SHOP communities. During the three months ended September 30, 2025, we recognized $0.8 million of other expense, including $1.2 million of lease termination expense related to four communities that were transitioned from our triple-net portfolio to SHOP communities, partially offset by $0.6 million of other income related to insurance proceeds received related to a fire that occurred at one of our SHOP communities in 2022.

Net Loss on Sales of Real Estate

During the three months ended September 30, 2026, we recognized an aggregate net loss of $8.1 million related to the disposition of seven facilities, including a $17.5 million net loss on sale related to the disposition of four facilities, partially offset by a $9.4 million net gain on sale related to the disposition of three facilities. During the three months ended September 30, 2025, we recognized an aggregate net loss of $4.4 million related to the disposition of two facilities.

Income from Unconsolidated Joint Ventures

During the three months ended September 30, 2026 and 2025, we recognized $2.2 million and $1.2 million of income from our unconsolidated joint ventures, respectively. The $1.0 million net increase is primarily related to a $0.6 million increase in revenues net of operating expenses primarily due to increased occupancy and rates and a $0.3 million decrease in depreciation expense primarily due to assets that have been fully depreciated.

Income Tax Expense

During the three months ended September 30, 2026 and 2025, we recognized $0.1 million and $0.4 million of income tax expense, respectively. The $0.4 million change is primarily due to lower taxable income.

Comparison of results of operations for the nine months ended September 30, 2026 versus the nine months ended September 30, 2025 (dollars in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)	Percentage Difference	Variance due to Acquisitions, Originations and Dispositions [1]	Remaining Variance [2]
	2026	2025				
Revenues:						
Rental and related revenues	$ 299,536	$ 281,214	$ 18,322	7 %	$ (2,098)	$ 20,420
Resident fees and services	388,651	248,449	140,202	56 %	96,297	43,905
Interest and other income	18,997	33,067	(14,070)	(43)%	(10,734)	(3,336)
Expenses:						
Depreciation and amortization	174,289	135,591	38,698	29 %	38,996	(298)
Interest	87,349	83,549	3,800	5 %	—	3,800
Triple-net portfolio operating expenses	11,087	10,885	202	2 %	(365)	567
Senior housing operating portfolio operating expenses	269,787	179,804	89,983	50 %	63,493	26,490
General and administrative	47,265	37,802	9,463	25 %	—	9,463
Provision for (recovery of) loan losses and other reserves	104,600	(640)	105,240	(16,444)%	102,722	2,518
Impairment of real estate	440	6,674	(6,234)	(93)%	(3,790)	(2,444)
Other (expense) income:						
Loss on extinguishment of debt	—	(1,154)	1,154	(100)%	—	1,154
Other (expense) income	(2,988)	13,978	(16,966)	(121)%	—	(16,966)
Net gain on sales of real estate	29,652	5,544	24,108	435 %	24,108	—
Income from unconsolidated joint ventures	6,366	2,276	4,090	180 %	—	4,090
Income tax expense	(1,275)	(1,346)	71	(5)%	—	71

[1] Represents the dollar amount increase (decrease) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 as a result of investments/dispositions made after January 1, 2025.

[2] Represents the dollar amount increase (decrease) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 that is not a direct result of investments/dispositions made after January 1, 2025.

Rental and Related Revenues

During the nine months ended September 30, 2026, we recognized $299.5 million of rental income compared to $281.2 million for the nine months ended September 30, 2025. The $18.3 million net increase in rental income is primarily related to (i) a $13.1 million increase in revenue as the result of changing our estimates of collectability for certain leases within our triple-net leased portfolio, lease amendments and annual rental increases based on changes in the Consumer Price Index, (ii) a $10.2 million deferred rent payment collected from an operator that was previously accounted for on a cash basis, (iii) a $4.7 million net increase in revenue related to leases that are not accounted for on an accrual basis and (iv) a $3.1 million increase from properties acquired after January 1, 2025. These increases are partially offset by (i) a $7.3 million decrease in revenue related to facilities that were transitioned to new operators or to SHOP after January 1, 2025, including an $8.1 million net decrease in cash collections, partially offset by a $0.8 million increase in non-cash write-offs and revenue, and (ii) a $5.2 million decrease from properties disposed of after January 1, 2025.

Our reported rental and related revenues may be subject to increased variability in the future as a result of lease accounting standards. If at any time we cannot determine that it is probable that substantially all rents over the life of a lease are collectible, rental revenue will be recognized only to the extent of payments received and all receivables associated with the lease will be written off, irrespective of amounts expected to be collectible. However, there can be no assurances regarding the timing and amount of these revenues. Amounts due under the terms of all of our lease agreements are subject to contractual increases, and contingent rental income may be earned from certain lease agreements. No material contingent rental income was derived during the nine months ended September 30, 2026 and 2025.

Our rental income in future years will be impacted by changes in inflation. Certain of our lease agreements provide for an annual rent escalator based on the percentage change in the Consumer Price Index (but not less than zero), subject to minimum or maximum fixed percentages that range from 1.0% to 5.0%.

Resident Fees and Services

During the nine months ended September 30, 2026, we recognized $388.7 million of resident fees and services compared to $248.4 million for the nine months ended September 30, 2025. The $140.2 million net increase is due to (i) a $98.0 million increase related to 25 SHOP communities acquired after January 1, 2025, (ii) a $29.6 million increase related to eight facilities that were transitioned to SHOP communities after January 1, 2025 and (iii) a $15.8 million increase primarily related to increased occupancy and an increase in rates. These increases are partially offset by a $1.7 million decrease due to one SHOP community that was disposed of after January 1, 2025 and a $1.5 million decrease due to one SHOP community that was closed in August 2025.

Interest and Other Income

Interest and other income primarily consists of income earned on our loans receivable investments and preferred returns earned on our preferred equity investments. During the nine months ended September 30, 2026, we recognized $19.0 million of interest and other income compared to $33.1 million for the nine months ended September 30, 2025. The net decrease of $14.1 million is primarily due to (i) a $10.9 million decrease from investments that were repaid after January 1, 2025, (ii) a $2.8 million decrease in lease termination income and (iii) a $0.7 million decrease in late fee income.

Depreciation and Amortization

During the nine months ended September 30, 2026, we incurred $174.3 million of depreciation and amortization expense compared to $135.6 million for the nine months ended September 30, 2025. The net increase of $38.7 million is primarily due to (i) a $42.7 million increase from properties acquired after January 1, 2025 and the acquisition of the operations of five SHOP communities previously leased to the tenant under triple-net operating leases, (ii) a $2.8 million increase due to accelerating amortization of lease intangibles related to facilities that were transitioned to new operators and (iii) a $1.8 million increase from additions to real estate. These increases are partially offset by a $5.3 million decrease due to assets that have been fully depreciated and a $3.7 million decrease from properties disposed of after January 1, 2025.

Interest

We incur interest expense comprised of costs of borrowings plus the amortization of deferred financing costs related to our indebtedness. During the nine months ended September 30, 2026, we incurred $87.3 million of interest expense compared to $83.5 million for the nine months ended September 30, 2025. The $3.8 million net increase is primarily related to an increase in interest expense related to borrowings under the Credit Agreement.

Triple-Net Portfolio Operating Expenses

During the nine months ended September 30, 2026, we recognized $11.1 million of triple-net portfolio operating expenses compared to $10.9 million for the nine months ended September 30, 2025. The $0.2 million net increase is primarily due to a $0.6 million increase due to adjustments in our estimates related to property taxes, partially offset by a $0.4 million decrease from properties disposed of after January 1, 2025.

Senior Housing Operating Portfolio Operating Expenses

During the nine months ended September 30, 2026, we recognized $269.8 million of senior housing operating portfolio operating expenses compared to $179.8 million for the nine months ended September 30, 2025. The $90.0 million net increase is primarily due to (i) a $65.2 million increase related to 25 SHOP communities acquired after January 1, 2025, (ii) an $18.9 million increase related to eight facilities that were transitioned to SHOP communities after January 1, 2025, (iii) a $3.2 million increase in employee compensation primarily due to increased labor rates and staffing, (iv) a $3.1 million increase in dining, management fees, and resident activities and services primarily due to increased occupancy and the outsourcing of dining services at certain communities, (v) a $1.4 million increase in advertising and marketing, (vi) a $0.7 million increase in repairs and maintenance and (vii) a $0.6 million increase in utilities due to increased rates and usage, partially offset by a $1.7 million decrease related to one SHOP community that was disposed of after January 1, 2025 and a $1.6 million decrease related to one SHOP community that was closed in August 2025.

General and Administrative

General and administrative expenses include compensation-related expenses as well as professional services, office costs, other costs associated with asset management, and acquisition costs. During the nine months ended September 30, 2026, general and administrative expenses were $47.3 million compared to $37.8 million for the nine months ended September 30, 2025. The $9.5 million net increase is primarily related to (i) an $8.2 million increase in compensation for our teammates as a result of increased staffing, changes in performance-based payout assumptions on incentive compensation and annual salary adjustments, (ii) $0.7 million paid to our former chief investment officer in accordance with the terms of her consulting agreement and (iii) a $0.4 million increase related to hosting our 2026 Operator Conference during the nine months ended September 30, 2026.

Provision for (Recovery of) Loan Losses and Other Reserves

During the nine months ended September 30, 2026, we recognized a $104.6 million provision for loan losses and other reserves primarily associated with the reduced cash repayment of $200.0 million in full satisfaction of the $300.0 million Recovery Centers of America mortgage loan. During the nine months ended September 30, 2025 we recognized a $0.6 million recovery of loan losses associated with our loans receivable investments.

Impairment of Real Estate

During the nine months ended September 30, 2026, we recognized a $0.4 million impairment of real estate related to one closed facility and one sold facility. During the nine months ended September 30, 2025, we recognized a $6.7 million impairment of real estate related to one closed facility and one sold facility.

Loss on Extinguishment of Debt

No loss on extinguishment of debt was recognized during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, we recognized a $1.2 million loss on extinguishment of debt related to $2.9 million in payments made to noteholders for early redemption net of $1.7 million of write-offs associated with unamortized premium.

Other (Expense) Income

During the nine months ended September 30, 2026, we recognized $3.0 million of other expense primarily due to lease termination expense related to one community that was transitioned from our triple-net portfolio to SHOP communities. During the nine months ended September 30, 2025, we recognized $14.0 million of other income, including the reclassification of $17.2 million of gain related to six previously terminated interest rate swaps from accumulated other comprehensive loss to other income as the related forecasted transactions were determined to be probable not to occur and $1.7 million of other income related to insurance proceeds received related to a fire that occurred at one of our SHOP communities in 2022, partially offset by $3.3 million of transition expenses related to the transition of SHOP communities to new operators and $1.2 million of lease termination expense related to the transition of four facilities from our triple-net portfolio to SHOP communities.

Net Gain on Sales of Real Estate

During the nine months ended September 30, 2026, we recognized an aggregate net gain of $29.7 million related to the disposition of 14 facilities, including a $55.6 million net gain on sale related to the disposition of six facilities, partially offset by a $25.9 million net loss on sale from the disposition of eight facilities. During the nine months ended September 30, 2025, we recognized an aggregate net gain of $5.5 million related to the disposition of eight facilities.

Income from Unconsolidated Joint Ventures

During the nine months ended September 30, 2026 and 2025, we recognized $6.4 million and $2.3 million of income from our unconsolidated joint ventures, respectively. The $4.1 million net increase is primarily related to a $2.4 million increase in revenues net of operating expenses primarily due to increased occupancy and rates and a $1.5 million decrease in depreciation expense primarily due to assets that have been fully depreciated.

Funds from Operations and Adjusted Funds from Operations

We believe that net income as defined by GAAP is the most appropriate earnings measure. We also believe that funds from operations (“FFO”), as defined in accordance with the definition used by the National Association of Real Estate Investment Trusts (“Nareit”), and adjusted funds from operations (“AFFO”) (and related per share amounts) are important non-GAAP supplemental measures of our operating performance. Because the historical cost accounting convention used for real estate assets requires straight-line depreciation (except on land), such accounting presentation implies that the value of real

estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that use historical cost accounting for depreciation could be less informative. Thus, Nareit created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. FFO is defined as net income, computed in accordance with GAAP, excluding gains or losses from real estate dispositions and our share of gains or losses from real estate dispositions related to our unconsolidated joint ventures, plus real estate depreciation and amortization, net of amounts related to noncontrolling interests, plus our share of depreciation and amortization related to our unconsolidated joint ventures, and real estate impairment charges of both consolidated and unconsolidated entities when the impairment is directly attributable to decreases in the value of the depreciable real estate held by the entity. AFFO is defined as FFO excluding stock-based compensation expense, non-cash rental and related revenues, non-cash interest income, non-cash interest expense, non-cash portion of loss on extinguishment of debt, provision for (recovery of) loan losses and other reserves, non-cash lease termination income and deferred income taxes, as well as other non-cash revenue and expense items (including noncapitalizable acquisition costs, transaction costs related to operator transitions and organizational or other restructuring activities, gain/loss on derivative instruments, and non-cash revenue and expense amounts related to noncontrolling interests) and our share of non-cash adjustments related to our unconsolidated joint ventures. We believe that the use of FFO and AFFO (and the related per share amounts), combined with the required GAAP presentations, improves the understanding of our operating results among investors and makes comparisons of operating results among REITs more meaningful. We consider FFO and AFFO to be useful measures for reviewing comparative operating and financial performance because, by excluding the applicable items listed above, FFO and AFFO can help investors compare our operating performance between periods or as compared to other companies. While FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO and AFFO also do not consider the costs associated with capital expenditures related to our real estate assets nor do they purport to be indicative of cash available to fund our future cash requirements. Further, our computation of FFO and AFFO may not be comparable to FFO and AFFO reported by other REITs that do not define FFO in accordance with the current Nareit definition or that interpret the current Nareit definition or define AFFO differently than we do.

The following table reconciles our calculations of FFO and AFFO to net income, the most directly comparable GAAP financial measure (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Sabra Health Care REIT, Inc.	$ 28,607	$ 22,538	$ 44,285	$ 128,384
Depreciation and amortization of real estate assets	64,779	48,511	174,289	135,591
Depreciation and amortization of real estate assets related to noncontrolling interests	(124)	(40)	(368)	(40)
Depreciation and amortization of real estate assets related to unconsolidated joint ventures	1,474	1,722	4,478	5,945
Net loss (gain) on sales of real estate	8,065	4,430	(29,652)	(5,544)
Impairment of real estate	—	2,571	440	6,674
FFO attributable to Sabra Health Care REIT, Inc.	102,801	79,732	193,472	271,010
Stock-based compensation expense	3,922	2,875	11,109	8,290
Non-cash rental and related revenues	4,248	7,151	(1,005)	820
Non-cash interest expense	2,372	2,153	7,110	5,608
Non-cash portion of loss on extinguishment of debt	—	(1,730)	—	(1,730)
Provision for (recovery of) loan losses and other reserves	2,368	(240)	103,327	(640)
Other adjustments related to unconsolidated joint ventures	76	218	229	237
Other adjustments	821	547	1,966	(15,535)
AFFO attributable to Sabra Health Care REIT, Inc.	$ 116,608	$ 90,706	$ 316,208	$ 268,060
FFO attributable to Sabra Health Care REIT, Inc. per diluted common share	$ 0.40	$ 0.33	$ 0.75	$ 1.12
AFFO attributable to Sabra Health Care REIT, Inc. per diluted common share	$ 0.45	$ 0.37	$ 1.22	$ 1.10
Weighted average number of common shares outstanding, diluted:				
FFO	259,823,331	243,558,449	257,186,896	241,593,992
AFFO	260,791,823	244,468,871	258,314,175	242,666,745

The following table sets forth additional information related to certain other items included in net income above, and the portions of each that are included in FFO and AFFO, which may be helpful in assessing our operating results. Please refer to "—Results of Operations" above for additional information regarding these items (in millions):

	Three Months Ended September 30,						Nine Months Ended September 30,					
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Net Income		FFO		AFFO		Net Income		FFO		AFFO	
Rental and related revenues:												
Rental and related revenue write-offs	$ (6.2)	$ (9.2)	$ (6.2)	$ (9.2)	$ —	$ —	$ (4.8)	$ (7.8)	$ (4.8)	$ (7.8)	$ —	$ —
Interest and other income:												
Lease termination income	—	2.8	—	2.8	—	2.8	—	2.8	—	2.8	—	2.8
Provision for (recovery of) loan losses and other reserves	2.4	(0.2)	2.4	(0.2)	—	—	104.6	(0.6)	104.6	(0.6)	1.3	—
Loss on extinguishment of debt	—	1.2	—	1.2	—	—	—	1.2	—	1.2	—	—
Other income (expense):												
Non-cash gain on interest rate swaps	—	—	—	—	—	—	—	17.2	—	17.2	—	—
Lease termination expense	—	(1.2)	—	(1.2)	—	(1.2)	(2.9)	(1.2)	(2.9)	(1.2)	(2.9)	(1.2)
Transition costs	(0.6)	(0.2)	(0.6)	(0.2)	(0.6)	(0.2)	(0.9)	(3.4)	(0.9)	(3.4)	(0.9)	(3.4)
Insurance income	—	0.6	—	0.6	—	0.6	—	1.7	—	1.7	—	1.7

Liquidity and Capital Resources

As of September 30, 2026, we had approximately $1.2 billion in liquidity, consisting of unrestricted cash and cash equivalents of $36.2 million, available borrowings under our Revolving Credit Facility (as defined below) of $873.5 million and $292.5 million related to shares outstanding under forward sale agreements under our ATM Program (as defined below). The Credit Agreement and Term Loan Credit Agreement (as defined below) each contain an accordion feature that can increase the total available borrowings to $2.75 billion (from U.S. $1.4 billion plus CAD $150.0 million) and to $1.0 billion (from $500.0 million), respectively, subject to terms and conditions.

We have filed a shelf registration statement with the SEC that expires in August 2028, which allows us to offer and sell shares of common stock, preferred stock, warrants, rights, units, and certain of our subsidiaries to offer and sell debt securities, through underwriters, dealers or agents or directly to purchasers, on a continuous or delayed basis, in amounts, at prices and on terms we determine at the time of the offering, subject to market conditions.

On February 23, 2023, we established an at-the-market equity offering program (the "Prior ATM Program") pursuant to which shares of our common stock having an aggregate gross sales price of up to $500.0 million may be sold from time to time (i) by us through a consortium of banks acting as sales agents or directly to the banks acting as principals or (ii) by a consortium of banks acting as forward sellers on behalf of any forward purchasers pursuant to a forward sale agreement. On August 5, 2025, we terminated the Prior ATM Program pursuant to our termination rights.

During the six months ended June 30, 2026, we issued 3.2 million shares in settlement of all then outstanding forward sale agreements under the Prior ATM Program, at a weighted average net price of $17.50 per share, after commissions and fees, resulting in net proceeds of $56.3 million.

On August 5, 2025, we established a new at-the-market equity offering program (the "ATM Program") pursuant to which shares of our common stock having an aggregate gross sales price of up to $750.0 million may be sold from time to time (i) by us through a consortium of banks acting as sales agents or directly to the banks acting as principals or (ii) by a consortium of banks acting as forward sellers on behalf of any forward purchasers pursuant to a forward sale agreement.

During the three and nine months ended September 30, 2026, we utilized the forward feature of the ATM Program to allow for the sale of up to 0.1 million and 7.3 million shares of our common stock, respectively, at an initial weighted average price of $19.94 and $20.26 per share, net of commissions, respectively. During each of the three and nine months ended September 30, 2026, we issued 6.5 million shares in settlement of certain outstanding forward sale agreements, at a weighted average net price of $17.89 per share, after commissions and fees, resulting in net proceeds of $116.2 million.

As of September 30, 2026, 15.0 million shares remained outstanding under the ATM Program's forward sale agreements, with an initial weighted average price of $19.53 per share, net of commissions.

No other shares were sold under the ATM Program during the three and nine months ended September 30, 2026.

As of September 30, 2026, we had $332.7 million available under the ATM Program. Subject to market conditions, we expect to use proceeds from our ATM Program to finance future investments in properties.

Our short-term liquidity requirements consist primarily of operating expenses, including our planned capital expenditures and funding commitments, interest expense, scheduled debt service payments under our loan agreements, dividend requirements, general and administrative expenses and other requirements described under "Material Cash Requirements" below. Based on our current assessment, we believe that our available cash, operating cash flows and borrowings available to us under our Revolving Credit Facility provide sufficient funds for such requirements for the next twelve months. In addition, we do not believe that the restrictions under our Senior Notes Indentures (as defined below) or Credit Agreement significantly limit our ability to use our available liquidity for these purposes.

Our long-term liquidity requirements consist primarily of future investments in properties, including any improvements or renovations of current or newly-acquired properties, as well as scheduled debt maturities. We expect to meet these liquidity needs using the sources above as well as the proceeds from issuances of common stock, preferred stock, debt or other securities, additional borrowings, including mortgage debt or a new or refinanced credit facility, and proceeds from the sale of properties. In addition, we may seek financing from U.S. government agencies, including through Fannie Mae, Freddie Mac and the U.S. Department of Housing and Urban Development, in appropriate circumstances in connection with acquisitions.

Cash Flows from Operating Activities

During the nine months ended September 30, 2026, net cash provided by operating activities was $313.2 million. Operating cash inflows were derived primarily from the rental payments received under our lease agreements, resident fees and

services net of the corresponding operating expenses, interest payments from borrowers under our loan and preferred equity investments and distributions from our unconsolidated joint ventures. Operating cash outflows consisted primarily of interest payments on borrowings and payment of general and administrative expenses, including corporate overhead. Increases to operating cash flows primarily relate to completed investment activity and decreases to operating cash flows primarily relate to disposition activity. Interest payment outflows are impacted by increases or decreases in borrowings and changes in interest rates. In addition, the change in operating cash flows was impacted by the timing of collections from our tenants and borrowers and fluctuations in the operating results of our SHOP communities. We expect our annualized cash flows provided by operating activities to fluctuate as a result of such activity.

Cash Flows from Investing Activities

During the nine months ended September 30, 2026, net cash used in investing activities was $190.4 million and included $516.3 million used for the acquisition of 17 facilities, bed rights and land related to the development of one skilled nursing/transitional care facility and the operations of one SHOP community previously leased under a triple-net operating lease, $41.1 million used for additions to real estate, $2.6 million used for fundings of preferred equity investments and $1.0 million used to provide funding for loans receivable, partially offset by $210.7 million in repayments of loans receivable, $156.9 million of net proceeds from the sales of 14 facilities and $2.9 million in repayments of preferred equity investments.

Cash Flows from Financing Activities

During the nine months ended September 30, 2026, net cash used in financing activities was $157.5 million and included $228.0 million of dividends paid to stockholders, $90.2 million of net repayments of our Revolving Credit Facility, $1.6 million of principal repayments on secured debt and a $1.2 million contingent consideration payment, partially offset by $163.7 million of proceeds from shares sold through our ATM programs, net of costs related to payroll tax payments related to the issuance of common stock pursuant to equity compensation arrangements.

Please see the accompanying consolidated statements of cash flows for details of our operating, investing and financing cash activities.

Material Cash Requirements

Our material cash requirements include the following contractual and other obligations.

Senior Unsecured Notes. Our senior unsecured notes consisted of the following (collectively, the "Senior Notes") as of September 30, 2026 (dollars in thousands):

Title	Maturity Date	Principal Balance [1]
5.38% senior unsecured notes due 2027 (the "2027 Notes")	May 17, 2027	$ 100,000
3.90% senior unsecured notes due 2029 (the "2029 Notes")	October 15, 2029	350,000
3.20% senior unsecured notes due 2031 (the "2031 Notes")	December 1, 2031	800,000
		$ 1,250,000

[1] Principal balance does not include discount, net of $6.2 million and deferred financing costs, net of $6.3 million as of September 30, 2026.

See Note 8, "Debt," in the Notes to Consolidated Financial Statements and "Subsidiary Issuer and Guarantor Financial Information" below for additional information concerning the Senior Notes, including information regarding the indentures and agreements governing the Senior Notes (the "Senior Notes Indentures"). As of September 30, 2026, we were in compliance with all applicable covenants under the Senior Notes Indentures.

Credit Agreement. Effective January 4, 2023, the Operating Partnership and Sabra Canadian Holdings, LLC (together, the "Borrowers"), and the other parties thereto entered into a sixth amended and restated unsecured credit agreement (the "Credit Agreement"). The Credit Agreement includes a $1.0 billion revolving credit facility (the "Revolving Credit Facility"), a $430.0 million U.S. dollar term loan and a CAD $150.0 million Canadian dollar term loan (collectively, the "Term Loans"). Further, up to $350.0 million of the Revolving Credit Facility may be used for borrowings in certain foreign currencies. The Credit Agreement also contains an accordion feature that can increase the total available borrowings to $2.75 billion, subject to terms and conditions.

The Revolving Credit Facility has a maturity date of January 4, 2027, and includes two six-month extension options. The Term Loans have a maturity date of January 4, 2028.

The obligations of the Borrowers under the Credit Agreement are guaranteed by us and certain of our subsidiaries.

See Note 8, “Debt,” in the Notes to Consolidated Financial Statements for additional information concerning the Credit Agreement, including information regarding covenants contained in the Credit Agreement. As of September 30, 2026, we were in compliance with all applicable covenants under the Credit Agreement.

Term Loan Credit Agreement. On July 30, 2025, the Borrowers, Sabra and the other parties thereto entered into an unsecured credit agreement for a $500.0 million U.S. dollar term loan which matures on July 30, 2030 (the “Term Loan Credit Agreement”). The Term Loan Credit Agreement also contains an accordion feature that can increase the total available borrowings to $1.0 billion, subject to terms and conditions.

See Note 8, “Debt,” in the Notes to Consolidated Financial Statements for additional information concerning the Term Loan Credit Agreement.

Secured Indebtedness. As of September 30, 2026, eight of our properties held for investment were subject to secured indebtedness to third parties, and our secured debt consisted of the following (dollars in thousands):

Interest Rate Type	Principal Balance [1]	Weighted Average Interest Rate	Maturity Date
Fixed Rate	$ 42,416	2.87 %	May 2031 - August 2051

[1] Principal balance does not include deferred financing costs, net of $0.7 million as of September 30, 2026.

Interest. Our estimated interest and facility fee payments based on principal amounts of debt outstanding as of September 30, 2026, applicable interest rates in effect as of September 30, 2026, and including the impact of interest rate swaps are $36.3 million for the remainder of 2026, $89.2 million in 2027, $64.2 million in 2028, $63.8 million in 2029, $40.2 million in 2030 and $34.0 million thereafter.

Capital and Other Expenditures and Funding Commitments. For the nine months ended September 30, 2026 and 2025, our aggregate capital expenditures were $41.1 million and $24.2 million, respectively. As of September 30, 2026, our aggregate commitment for future capital and other expenditures related to facilities leased under triple-net operating leases was approximately $71 million, of which approximately $70 million is expected to directly result in incremental rental income, and approximately $57 million is expected to be spent over the next 12 months. We also expect to fund capital expenditures related to our SHOP communities.

In addition, as of September 30, 2026, we have committed to provide up to an aggregate $4.9 million of future funding related to one preferred equity investment and two loan receivable investments.

Dividends. To maintain REIT status, we are required each year to distribute to stockholders at least 90% of our annual REIT taxable income after certain adjustments. All distributions will be made by us at the discretion of our board of directors and will depend on our financial position, results of operations, cash flows, capital requirements, debt covenants (which include limits on distributions by us), applicable law, and other factors as our board of directors deems relevant.

We paid dividends of $228.0 million on our common stock during the nine months ended September 30, 2026. On November 2, 2026, our board of directors declared a quarterly cash dividend of $0.30 per share of common stock. The dividend will be paid on November 30, 2026 to common stockholders of record as of the close of business on November 13, 2026.

Subsidiary Issuer and Guarantor Financial Information. The 2029 Notes and 2031 Notes are issued by the Operating Partnership and guaranteed, fully and unconditionally, by us.

These guarantees are subordinated to all existing and future senior debt and senior guarantees of us, as guarantor, and are unsecured. We conduct all of our business through and derive virtually all of our income from our subsidiaries. Therefore, our ability to make required payments with respect to our indebtedness (including the Senior Notes) and other obligations depends on the financial results and condition of our subsidiaries and our ability to receive funds from our subsidiaries.

In accordance with Regulation S-X, the following aggregate summarized financial information is provided for Sabra and the Operating Partnership. This aggregate summarized financial information has been prepared from the books and records maintained by us and the Operating Partnership. The aggregate summarized financial information does not include the investments in, nor the earnings from, subsidiaries other than the Operating Partnership and therefore is not necessarily indicative of the results of operations or financial position had the Operating Partnership operated as an independent entity. Intercompany transactions have been eliminated. The aggregate summarized balance sheet information and aggregate summarized statement of loss information is as follows (in thousands):

	September 30, 2026	December 31, 2025
Total assets	$ 58,071	$ 79,440
Total liabilities	2,314,815	2,397,026

	Nine Months Ended September 30, 2026
Total revenues	$ 790
Total expenses	127,416
Net loss	130,039

Concentration of Credit Risk

Concentrations of credit risk arise when a number of tenants or obligors related to our investments are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to us, to be similarly affected by changes in economic conditions. We regularly monitor our portfolio to assess potential concentrations of risks.

Management believes our current portfolio is reasonably diversified across healthcare related real estate and geographical location and does not contain any other significant concentration of credit risks. Our portfolio of 364 real estate properties held for investment as of September 30, 2026 is diversified by location across the U.S. and Canada.

For the three and nine months ended September 30, 2026, no tenant relationship represented 10% or more of our total revenues.

Medicare Reimbursement Rates

For the nine months ended September 30, 2026, 31.6% of our revenues was derived directly or indirectly from skilled nursing/transitional care facilities. Medicare reimburses skilled nursing facilities for Medicare Part A services under the Prospective Payment System (“PPS”), as implemented pursuant to the Balanced Budget Act of 1997 and modified pursuant to subsequent laws. PPS regulations predetermine a payment amount per patient, per day, based on a market basket index calculated for all covered costs.

On April 22, 2024, the Centers for Medicare & Medicaid Services (“CMS”) issued a final rule that (i) established minimum nurse staffing requirements for long-term care facilities (the “Minimum Staffing Standards”) and (ii) required facilities to meet new facility assessment requirements (the “Assessment Requirements”). The Minimum Staffing Standards were repealed by CMS, effective February 2, 2026, through an interim final rule issued on December 2, 2025. The compliance deadline for the Assessment Requirements was August 8, 2024 and they remain in effect.

On July 31, 2025, CMS issued a final rule regarding fiscal year 2026 Medicare rates for skilled nursing facilities providing an estimated net increase of 3.2% compared to fiscal year 2025 (comprised of (i) a market basket increase of 3.3% plus (ii) a market basket forecast error adjustment of 0.6% and less (iii) a productivity adjustment of 0.7%). These figures do not incorporate any of the estimated value-based purchasing reductions for skilled nursing facilities. The new payment rates became effective on October 1, 2025.

On July 29, 2026, CMS issued a final rule regarding fiscal year 2027 Medicare rates for skilled nursing facilities providing an estimated net increase of 2.4% compared to fiscal year 2026 (comprised of (i) a market basket increase of 3.3% less (ii) a productivity adjustment of 0.9%). These figures do not incorporate any of the estimated value-based purchasing reductions for skilled nursing facilities. The new payment rates became effective on October 1, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to the quantitative and qualitative disclosures about market risk set forth in our 2025 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report, management, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based upon, and as of the date of, the evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2026 to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and our chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None of the Company or any of its subsidiaries is a party to, and none of their respective property is the subject of, any material legal proceeding, although we are from time to time party to legal proceedings that arise in the ordinary course of our business.

ITEM 1A. RISK FACTORS

There have been no material changes in our assessment of our risk factors from those set forth in Part I, Item 1A of our 2025 Annual Report on Form 10-K.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Ex.	Description
3.1	Articles of Amendment and Restatement of Sabra Health Care REIT, Inc., dated October 20, 2010, filed with the State Department of Assessments and Taxation of the State of Maryland on October 21, 2010 (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed by Sabra Health Care REIT, Inc. on October 26, 2010).
3.1.1	Articles of Amendment to the Articles of Amendment and Restatement of Sabra Health Care REIT, Inc., dated as of July 31, 2017 (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed by Sabra Health Care REIT, Inc. on July 31, 2017).
3.1.2	Articles of Amendment to the Articles of Amendment and Restatement of Sabra Health Care REIT, Inc., dated as of June 9, 2020 (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed by Sabra Health Care REIT, Inc. on June 12, 2020).
3.1.3	Articles Supplementary of Sabra Health Care REIT, Inc., dated as of December 15, 2022 (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed by Sabra Health Care REIT, Inc. on December 16, 2022).
3.2	Amended and Restated Bylaws of Sabra Health Care REIT, Inc. (incorporated by reference to Exhibit 3.2 of the Current Report on Form 8-K filed by Sabra Health Care REIT, Inc. on December 16, 2022).
22.1	List of Subsidiary Issuers and Guarantors of Sabra Health Care REIT, Inc. (incorporated by reference to Exhibit 22.1 of the Quarterly Report on Form 10-Q filed by Sabra Health Care REIT, Inc. on August 4, 2025).
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.

Ex.	Description
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SABRA HEALTH CARE REIT, INC.

Date: November 2, 2026

By: /S/ RICHARD K. MATROS

Richard K. Matros

Chief Executive Officer, President and Chair

(Principal Executive Officer)

Date: November 2, 2026

By: /S/ MICHAEL COSTA

Michael Costa

Chief Financial Officer, Treasurer and Executive Vice President

(Principal Financial Officer)

Exhibit 31.1

Certification of Chief Executive Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Richard K. Matros, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabra Health Care REIT, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

/S/ RICHARD K. MATROS

Richard K. Matros

Chief Executive Officer, President and Chair

Exhibit 31.2

Certification of Chief Financial Officer pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael Costa, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabra Health Care REIT, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

/S/ MICHAEL COSTA

Michael Costa

Chief Financial Officer, Treasurer and Executive Vice President

Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350,
as Adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Sabra Health Care REIT, Inc. (the "Registrant") for the three months ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Richard K. Matros, as Chief Executive Officer, President and Chair of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 2, 2026

/S/ RICHARD K. MATROS

Richard K. Matros

Chief Executive Officer, President and Chair

Exhibit 32.2

Certification pursuant to 18 U.S.C. Section 1350,
as Adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Sabra Health Care REIT, Inc. (the "Registrant") for the three months ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael Costa, as Chief Financial Officer, Treasurer and Executive Vice President of the Registrant, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 2, 2026

/S/ MICHAEL COSTA

Michael Costa

Chief Financial Officer, Treasurer and Executive Vice President