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 March 31, 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 April 22, 2026, there were 252,190,095 shares of the registrant’s $0.01 par value Common Stock outstanding.

SABRA HEALTH CARE REIT, INC. AND SUBSIDIARIES

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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 Senior Housing - Managed 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 - Managed communities;*
- *operational risks with respect to our Senior Housing - Managed 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 Senior Housing - Managed 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)

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Real estate investments, net of accumulated depreciation of $1,257,489 and $1,224,663 as of March 31, 2026 and December 31, 2025, respectively	$ 4,702,791	$ 4,686,377
Loans receivable and other investments, net	432,909	434,100
Investment in unconsolidated joint ventures	116,537	118,166
Cash and cash equivalents	116,530	71,537
Restricted cash	6,921	6,603
Lease intangible assets, net	67,414	65,321
Accounts receivable, prepaid expenses and other assets, net	148,088	111,292
Total assets	$ 5,591,190	$ 5,493,396
Liabilities		
Secured debt, net	$ 42,756	$ 43,275
Revolving credit facility	354,979	217,584
Term loans, net	1,031,083	1,032,311
Senior unsecured notes, net	1,236,333	1,235,726
Accounts payable and accrued liabilities	117,947	119,329
Lease intangible liabilities, net	20,178	21,383
Total liabilities	2,803,276	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 March 31, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value; 500,000,000 shares authorized, 252,190,095 and 251,697,456 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	2,522	2,517
Additional paid-in capital	4,832,664	4,836,270
Cumulative distributions in excess of net income	(2,049,843)	(2,013,375)
Accumulated other comprehensive income (loss)	691	(3,571)
Total Sabra Health Care REIT, Inc. stockholders' equity	2,786,034	2,821,841
Noncontrolling interests	1,880	1,947
Total equity	2,787,914	2,823,788
Total liabilities and equity	$ 5,591,190	$ 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 March 31, 2026	Three Months Ended March 31, 2025
Revenues:		
Rental and related revenues (Note 6)	$ 95,050	$ 96,037
Resident fees and services	116,685	77,447
Interest and other income	10,018	10,059
Total revenues	221,753	183,543
Expenses:		
Depreciation and amortization	53,131	43,494
Interest	28,409	27,100
Triple-net portfolio operating expenses	3,773	3,479
Senior housing - managed portfolio operating expenses	81,869	56,454
General and administrative	14,862	12,728
Recovery of loan losses	(213)	(173)
Impairment of real estate	440	—
Total expenses	182,271	143,082
Other (expense) income	(55)	38
Income before income from unconsolidated joint ventures and income tax expense	39,427	40,499
Income from unconsolidated joint ventures	1,912	218
Income tax expense	(526)	(413)
Net income	40,813	40,304
Net loss attributable to noncontrolling interests	67	—
Net income attributable to Sabra Health Care REIT, Inc.	$ 40,880	$ 40,304
Net income attributable to Sabra Health Care REIT, Inc., per:		
Basic common share	$ 0.16	$ 0.17
Diluted common share	$ 0.16	$ 0.17
Weighted average number of common shares outstanding, basic	252,135,103	237,891,035
Weighted average number of common shares outstanding, diluted	255,965,287	240,295,817

See accompanying notes to consolidated financial statements.

SABRA HEALTH CARE REIT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income	$ 40,813	$ 40,304
Other comprehensive income (loss):		
Unrealized gain (loss), net of tax:		
Foreign currency translation (loss) gain	(1,609)	299
Unrealized gain (loss) on cash flow hedges	5,871	(6,027)
Total other comprehensive income (loss)	4,262	(5,728)
Comprehensive income	45,075	34,576
Comprehensive loss attributable to noncontrolling interests	67	—
Comprehensive income attributable to Sabra Health Care REIT, Inc.	$ 45,142	$ 34,576

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 March 31, 2025														
	Common Stock														
	Shares		Amounts		Additional Paid-in Capital		Cumulative Distributions in Excess of Net Income		Accumulated Other Comprehensive Income (Loss)		Total Stockholders' Equity		Noncontrolling Interests		Total Equity
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	—		—		—		40,304		—		40,304		—		40,304
Other comprehensive loss	—		—		—		—		(5,728)		(5,728)		—		(5,728)
Amortization of stock-based compensation	—		—		4,275		—		—		4,275		—		4,275
Common stock issuance, net	349,578		3		(4,973)		—		—		(4,970)		—		(4,970)
Common dividends ($0.30 per share)	—		—		—		(72,937)		—		(72,937)		—		(72,937)
Balance, March 31, 2025	237,936,460	$	2,379	$	4,591,907	$	(1,907,266)	$	15,212	$	2,702,232	$	—	$	2,702,232

	Three Months Ended March 31, 2026														
	Common Stock														
	Shares		Amounts		Additional Paid-in Capital		Cumulative Distributions in Excess of Net Income		Accumulated Other Comprehensive (Loss) Income		Total Stockholders' Equity		Noncontrolling Interests		Total Equity
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)	—		—		—		40,880		—		40,880		(67)		40,813
Other comprehensive income	—		—		—		—		4,262		4,262		—		4,262
Amortization of stock-based compensation	—		—		4,789		—		—		4,789		—		4,789
Common stock issuance, net	492,639		5		(8,395)		—		—		(8,390)		—		(8,390)
Common dividends ($0.30 per share)	—		—		—		(77,348)		—		(77,348)		—		(77,348)
Balance, March 31, 2026	252,190,095	$	2,522	$	4,832,664	$	(2,049,843)	$	691	$	2,786,034	$	1,880	$	2,787,914

See accompanying notes to consolidated financial statements.

SABRA HEALTH CARE REIT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash flows from operating activities:		
Net income	$ 40,813	$ 40,304
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	53,131	43,494
Non-cash rental and related revenues	(1,599)	(2,428)
Non-cash interest income	—	4
Non-cash interest expense	2,368	1,729
Stock-based compensation expense	3,098	2,711
Recovery of loan losses	(213)	(173)
Impairment of real estate	440	—
Income from unconsolidated joint ventures	(1,912)	(218)
Distributions of earnings from unconsolidated joint ventures	1,657	2,368
Changes in operating assets and liabilities:		
Accounts receivable, prepaid expenses and other assets, net	(1,534)	(2,822)
Accounts payable and accrued liabilities	2,113	(4,706)
Net cash provided by operating activities	98,362	80,263
Cash flows from investing activities:		
Acquisition of real estate and lease intangibles	(96,101)	(7,854)
Origination and fundings of loans receivable	—	(1,710)
Origination and fundings of preferred equity investments	(15)	(9)
Additions to real estate	(11,851)	(7,783)
Escrow deposits for potential investments	(430)	—
Repayments of loans receivable	1,944	1,129
Repayments of preferred equity investments	1,256	813
Investment in unconsolidated joint ventures	—	(1,030)
Insurance proceeds	107	—
Net cash used in investing activities	(105,090)	(16,444)
Cash flows from financing activities:		
Net borrowings from (repayments of) revolving credit facility	137,800	(23,881)
Principal payments on secured debt	(531)	(517)
Payments of deferred financing costs	(92)	(80)
Contributions from noncontrolling interests	4	—
Payment of contingent consideration	(1,178)	—
Issuance of common stock, net	(8,247)	(5,391)
Dividends paid on common stock	(75,657)	(71,373)
Net cash provided by (used in) financing activities	52,099	(101,242)
Net increase (decrease) in cash, cash equivalents and restricted cash	45,371	(37,423)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(60)	(19)
Cash, cash equivalents and restricted cash, beginning of period	78,140	66,339
Cash, cash equivalents and restricted cash, end of period	$ 123,451	$ 28,897
Supplemental disclosure of cash flow information:		
Interest paid	$ 15,071	$ 20,233

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"), behavioral health facilities 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 - Managed"); 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 and its wholly owned subsidiaries as of March 31, 2026 and December 31, 2025 and for the three month periods ended March 31, 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 months ended March 31, 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 March 31, 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 $99.5 million and $2.7 million as of March 31, 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 March 31, 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 March 31, 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 three months ended March 31, 2026, the Company acquired three Senior Housing - Managed communities and one skilled nursing/transitional care facility. During the three months ended March 31, 2025, the Company 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):

	Three Months Ended March 31,	
	2026	2025
Land	$ 11,027	$ 499
Building and improvements	73,671	7,215
Tenant origination and absorption costs intangible assets	11,271	110
Tenant relationship intangible assets	132	30
Total consideration	$ 96,101	$ 7,854

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 20 years, respectively, for the acquisitions completed during the three months ended March 31, 2026. The tenant origination and absorption costs intangible assets and tenant relationship intangible assets had amortization periods as of the date of acquisition of 14 years and 24 years, respectively, for the acquisition completed during the three months ended March 31, 2025.

For the three months ended March 31, 2026, the Company recognized $3.3 million of total revenues and $0.1 million of net income from the facilities acquired during the three months ended March 31, 2026.

During the three months ended March 31, 2026, the Company, in accordance with the terms of the agreements pursuant to which it purchased the operations of four Senior Housing - Managed communities previously leased under triple-net operating leases, 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 March 31, 2026

Property Type	Number of Properties	Number of Beds/Units	Total Real Estate at Cost	Accumulated Depreciation	Total Real Estate Investments, Net
Skilled Nursing/Transitional Care	208	23,115	$ 2,779,600	$ (644,628)	$ 2,134,972
Senior Housing - Leased	32	2,668	376,668	(92,833)	283,835
Senior Housing - Managed	90	9,078	2,102,227	(365,830)	1,736,397
Behavioral Health	16	1,159	473,813	(93,885)	379,928
Specialty Hospitals and Other	15	392	225,498	(59,646)	165,852
	361	36,412	5,957,806	(1,256,822)	4,700,984
Corporate Level			2,474	(667)	1,807
			$ 5,960,280	$ (1,257,489)	$ 4,702,791

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
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
Senior Housing - Managed	87	8,677	2,030,267	(349,213)	1,681,054
Behavioral Health	16	1,138	473,813	(90,644)	383,169
Specialty Hospitals and Other	15	392	225,498	(58,291)	167,207
	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

	March 31, 2026	December 31, 2025
Land	$ 586,005	$ 579,586
Land improvements	12,287	11,987
Building and improvements	5,149,227	5,107,100
Furniture and equipment	205,575	202,067
Construction in progress	7,186	10,300
Total real estate at cost	5,960,280	5,911,040
Accumulated depreciation	(1,257,489)	(1,224,663)
Total real estate investments, net	$ 4,702,791	$ 4,686,377

Capital and Other Expenditures

As of March 31, 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 $3.6 million and $5.9 million, respectively.

As of March 31, 2026, the Company's aggregate commitment for future capital and other expenditures associated with facilities leased under triple-net operating leases was approximately $11 million. These commitments are principally for improvements to its facilities.

Senior Housing - Managed Communities

The Company's Senior Housing - Managed 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 $1.5 million and $1.2 million for the three months ended March 31, 2026 and 2025, respectively.

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 March 31, 2026	Ownership as of March 31, 2026 [(1)]	Book Value March 31, 2026	Book Value December 31, 2025
Sienna Joint Venture	Senior Housing - Managed	12	50 %	$ 108,402	$ 110,283
Marlin Spring Joint Venture	Senior Housing - Managed	4	85 %	8,135	7,883
				$ 116,537	$ 118,166

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

5. ASSETS HELD FOR SALE AND IMPAIRMENT OF REAL ESTATE

Assets Held for Sale

As of March 31, 2026, the Company determined that three skilled nursing/transitional care facilities with an aggregate net book value of $33.2 million met the criteria to be classified as assets held for sale, and this balance is included in accounts receivable, prepaid expenses and other assets, net on the consolidated balance sheets. Subsequent to March 31, 2026, the Company completed the sale of these facilities for an aggregate gross sales price of $79.4 million.

Impairment of Real Estate

During the three months ended March 31, 2026, the Company recognized real estate impairment of $0.4 million related to two closed facilities. No real estate impairment was recognized during the three months ended March 31, 2025.

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 part of its initiative to recycle capital and 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.

6. OPERATING LEASES

Lessor Accounting

As of March 31, 2026, 271 of the Company's real estate properties were leased under triple-net operating leases with expirations ranging from less than one year to 18 years. As of March 31, 2026, the leases had a weighted average remaining term of seven 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 $10.8 million and $10.5 million as of March 31, 2026 and December 31, 2025, respectively, and letters of credit deposited with the Company totaled approximately $66 million and $63 million as of March 31, 2026 and December 31, 2025, respectively. In addition, the Company's tenants have deposited with the Company $10.6 million and $10.8 million as of March 31, 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 $3.5 million during the three months ended March 31, 2026 and 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 months ended March 31, 2026, no tenant relationship represented 10% or more of the Company's total revenues.

As of March 31, 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):

April 1 through December 31, 2026	$	266,041
2027		351,863
2028		337,156
2029		288,113
2030		260,835
Thereafter		778,898
	$	2,282,906

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 March 31, 2026 and December 31, 2025, the Company had $6.4 million and $6.5 million of ROU assets included in accounts receivable, prepaid expenses and other assets, net, and $7.3 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 during each of the three months ended March 31, 2026 and 2025. As of March 31, 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):

April 1 through December 31, 2026	$	775
2027		1,047
2028		1,021
2029		1,050
2030		1,069
Thereafter		6,819
Undiscounted minimum lease payments included in the lease liability		11,781
Less: imputed interest		(4,512)
Present value of lease liability	$	7,269

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 March 31, 2026	Property Type	Principal Balance as of March 31, 2026 (1)	Book Value as of March 31, 2026	Book Value as of December 31, 2025	As of March 31, 2026: Weighted Average Contractual Interest Rate / Rate of Return	As of March 31, 2026: Weighted Average Annualized Effective Interest Rate / Rate of Return	Maturity Date
Loans Receivable:								
Mortgage	3	Behavioral Health / Skilled Nursing	$ 335,600	$ 335,600	$ 335,600	7.7 %	7.7 %	11/01/26 - 06/01/29
Other	10	Multiple	38,358	36,249	38,194	7.4 %	6.7 %	04/30/26 - 08/31/33
	13		373,958	371,849	373,794	7.7 %	7.6 %	
Allowance for loan losses			—	(4,834)	(5,047)			
			$ 373,958	$ 367,015	$ 368,747			
Other Investments:								
Preferred Equity	5	Skilled Nursing / Senior Housing	65,655	65,894	65,353	11.0 %	11.0 %	N/A
Total	18		$ 439,613	$ 432,909	$ 434,100	8.2 %	8.1 %	

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

As of March 31, 2026, the Company has committed to provide up to an aggregate $8.0 million of future funding related to one preferred equity investment and three loan receivable investments.

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Allowance for loan losses:		
Balance at beginning of the period	$ 5,047	$ 6,094
Recovery of loan losses	(213)	(173)
Balance at end of the period	$ 4,834	$ 5,921

As of each of March 31, 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 March 31, 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 March 31, 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 March 31, 2026		
Interest Rate Type	March 31, 2026 [1]	December 31, 2025 [1]	Weighted Average Interest Rate	Weighted Average Effective Interest Rate [2]	Maturity Date
Fixed Rate	$ 43,490	$ 44,021	2.86 %	3.37 %	May 2031 - August 2051

[1] Principal balance does not include deferred financing costs, net of $0.7 million as of each of March 31, 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	March 31, 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 $6.6 million and deferred financing costs, net of $7.0 million as of March 31, 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 March 31, 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 March 31, 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 March 31, 2026, there was $355.0 million (including CAD $34.8 million) outstanding under the Revolving Credit Facility and $645.0 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% (the "Base Rate"), and (iv) 1.00%. 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 March 31, 2026, the weighted average interest rate on the Revolving Credit Facility was 4.68%. 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 March 31, 2026, the interest rate on the U.S. dollar Term Loan was 4.93%. 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 March 31, 2026, the interest rate on the Canadian dollar Term Loan was 3.52%.

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 March 31, 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 March 31, 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 March 31, 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 March 31, 2026, the interest rate on the U.S. dollar term loan under the Term Loan Credit Agreement was 4.88%.

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 March 31, 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 $28.4 million and $27.1 million during the three months ended March 31, 2026 and 2025, respectively. Interest expense includes non-cash interest expense of $2.4 million and $1.7 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026 and December 31, 2025, the Company had $20.6 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 March 31, 2026 (in thousands):

	Secured Indebtedness	Revolving Credit Facility [1]	Term Loans	Senior Notes	Total
April 1 through December 31, 2026	$ 1,616	$ —	$ —	$ —	$ 1,616
2027	2,206	354,979	—	100,000	457,185
2028	2,266	—	537,670	—	539,936
2029	2,328	—	—	350,000	352,328
2030	2,392	—	500,000	—	502,392
Thereafter	32,682	—	—	800,000	832,682
Total Debt	43,490	354,979	1,037,670	1,250,000	2,686,139
Discount, net	—	—	—	(6,641)	(6,641)
Deferred financing costs, net	(734)	—	(6,587)	(7,026)	(14,347)
Total Debt, Net	$ 42,756	$ 354,979	$ 1,031,083	$ 1,236,333	$ 2,665,151

[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 March 31, 2026, approximately $3.0 million of gains, which are included in accumulated other comprehensive income, are expected to be reclassified into earnings in the next 12 months.

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):

	March 31, 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):

			Fair Value as of			
Type	Designation	Count as of March 31, 2026	March 31, 2026	December 31, 2025	Maturity Dates as of March 31, 2026	Balance Sheet Location
Assets:						
Interest rate swaps	Cash flow	11	$ 7,654	$ 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	24,979	24,584	2027	Revolving credit facility
CAD Term Loan	Net investment	1	107,670	109,425	2028	Term loans, net
			$ 132,649	$ 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 March 31,	
	2026	2025
Cash Flow Hedges:		
Interest rate products	$ 6,689	$ (4,642)
Net Investment Hedges:		
Foreign currency products	—	169
CAD borrowings under Revolving Credit Facility	376	(232)
CAD Term Loan	1,755	(135)
	$ 8,820	$ (4,840)

		Gain Reclassified from Accumulated Other Comprehensive Income (Loss) into Income	
		Three Months Ended March 31,	
	Income Statement Location	2026	2025
Cash Flow Hedges:			
Interest rate products	Interest expense	$ 807	$ 1,389

During the three months ended March 31, 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 March 31, 2026					
				Gross Amounts Not Offset in the Balance Sheet		
	Gross Amounts of Recognized Assets / Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets / Liabilities Presented in the Balance Sheet	Financial Instruments	Cash Collateral Received	Net Amount
Offsetting Assets:						
Derivatives	$ 7,654	$ —	$ 7,654	$ —	$ —	$ 7,654
Offsetting Liabilities:						
Derivatives	$ —	$ —	$ —	$ —	$ —	$ —

	As of December 31, 2025					
				Gross Amounts Not Offset in the Balance Sheet		
	Gross Amounts of Recognized Assets / Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets / Liabilities Presented in the Balance Sheet	Financial Instruments	Cash Collateral Received	Net Amount
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 March 31, 2026, the Company had no derivatives in a net liability position. As of March 31, 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 14% with a weighted average rate of 6% 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 15% 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 6% 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 March 31, 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	$ 373,958	$ 367,015	$ 375,190	$ 377,249	$ 368,747	$ 381,035
Preferred equity investments	65,655	65,894	66,719	65,171	65,353	66,858
Financial liabilities:						
Senior Notes	1,250,000	1,236,333	1,167,135	1,250,000	1,235,726	1,180,495
Secured indebtedness	43,490	42,756	33,516	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 March 31, 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	$ 375,190	$ —	$ —	$ 375,190
Preferred equity investments	66,719	—	—	66,719
Financial liabilities:				
Senior Notes	1,167,135	—	1,167,135	—
Secured indebtedness	33,516	—	—	33,516

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 three months ended March 31, 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	$ 7,654	$ —	$ 7,654	$ —

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.

As of March 31, 2026, 3.2 million shares remained outstanding under the Prior ATM Program’s forward sale agreements, with an initial weighted average price of $18.10 per share, net of commissions.

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 months ended March 31, 2026, the Company utilized the forward feature of the ATM Program to allow for the sale of up to 6.4 million shares of the Company's common stock at an initial weighted average price of $20.19 per share, net of commissions.

As of March 31, 2026, 20.5 million shares (which amount includes the 6.4 million shares referenced in the prior paragraph) remained outstanding under the ATM Program's forward sale agreements, with an initial weighted average price of $19.17 per share, net of commissions.

No other shares were sold under the ATM Program during the three months ended March 31, 2026.

As of March 31, 2026, the Company had $353.4 million available under the ATM Program.

The following table lists the cash dividends on common stock declared and paid by the Company during the three months ended March 31, 2026:

Declaration Date	Record Date	Amount Per Share	Dividend Payable Date
February 2, 2026	February 13, 2026	$ 0.30	February 27, 2026

During the three months ended March 31, 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 three months ended March 31, 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):

	March 31, 2026	December 31, 2025
Foreign currency translation loss	$ (2,980)	$ (1,371)
Unrealized gain (loss) on cash flow hedges	3,671	(2,200)
Total accumulated other comprehensive income (loss)	$ 691	$ (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 March 31,	
	2026	2025
Numerator		
Net income attributable to Sabra Health Care REIT, Inc.	$ 40,880	$ 40,304
Denominator		
Basic weighted average common shares and common equivalents	252,135,103	237,891,035
Dilutive restricted stock units	2,847,204	2,381,086
Dilutive forward equity sale agreements	982,980	23,696
Diluted weighted average common shares	255,965,287	240,295,817
Net income attributable to Sabra Health Care REIT, Inc., per:		
Basic common share	$ 0.16	$ 0.17
Diluted common share	$ 0.16	$ 0.17

During the three months ended March 31, 2026, approximately 8,000 shares related to forward equity sale agreements were not included in computing diluted earnings per share because they were considered anti-dilutive. During the three months ended March 31, 2025, approximately 27,000 restricted stock units and 64,000 shares related to forward equity sale agreements 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 March 31, 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 April 29, 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 May 29, 2026 to common stockholders of record as of the close of business on May 15, 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"), behavioral health facilities, 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 - Managed"); 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 Senior Housing - Managed portfolio 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 Senior Housing - Managed portfolio 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 three months ended March 31, 2026, we acquired three Senior Housing - Managed communities and one skilled nursing/transitional care facility for aggregate consideration of $96.1 million, including acquisition costs. See Note 3, “Recent Real Estate Acquisitions (Consolidated),” in the Notes to Consolidated Financial Statements for additional information regarding these investments.

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 three months ended March 31, 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 March 31, 2026, our investment portfolio consisted of 361 real estate properties held for investment, three assets held for sale, 13 investments in loans receivable, five preferred equity investments and two investments in unconsolidated joint ventures. As of March 31, 2025, our investment portfolio consisted of 364 real estate properties held for investment, 15 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, including our capital recycling initiative.

Comparison of results of operations for the three months ended March 31, 2026 versus the three months ended March 31, 2025 (dollars in thousands):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Increase / (Decrease)	Percentage Difference	Variance due to Acquisitions, Originations and Dispositions [1]	Remaining Variance [2]
Revenues:						
Rental and related revenues	$ 95,050	$ 96,037	$ (987)	(1)%	$ (902)	$ (85)
Resident fees and services	116,685	77,447	39,238	51 %	26,072	13,166
Interest and other income	10,018	10,059	(41)	— %	(343)	302
Expenses:						
Depreciation and amortization	53,131	43,494	9,637	22 %	10,686	(1,049)
Interest	28,409	27,100	1,309	5 %	—	1,309
Triple-net portfolio operating expenses	3,773	3,479	294	8 %	(43)	337
Senior housing - managed portfolio operating expenses	81,869	56,454	25,415	45 %	16,879	8,536
General and administrative	14,862	12,728	2,134	17 %	—	2,134
Recovery of loan losses	(213)	(173)	(40)	23 %	10	(50)
Impairment of real estate	440	—	440	100 %	—	440
Other (expense) income	(55)	38	(93)	(245)%	—	(93)
Income from unconsolidated joint ventures	1,912	218	1,694	777 %	—	1,694
Income tax expense	(526)	(413)	(113)	27 %	—	(113)

(1) Represents the dollar amount increase (decrease) for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 as a result of investments/dispositions made after January 1, 2025.

(2) Represents the dollar amount increase (decrease) for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 that is not a direct result of investments/dispositions made after January 1, 2025.

Rental and Related Revenues

During the three months ended March 31, 2026, we recognized $95.1 million of rental income compared to $96.0 million for the three months ended March 31, 2025. The $1.0 million net decrease in rental income is related to (i) a $3.0 million decrease related to facilities that were transitioned to Senior Housing - Managed communities after January 1, 2025, (ii) a $1.2 million decrease from properties disposed of after January 1, 2025 and (iii) a $0.6 million decrease related to facilities that were transitioned to new operators after January 1, 2025. These decreases are partially offset by (i) a $1.8 million increase due to lease amendments and annual rental increases based on changes in the Consumer Price Index, (ii) a $1.3 million net increase in cash revenue related to percentage rent, expense recoveries and leases that are not accounted for on an accrual basis, (iii) a $0.9 million net increase in revenue as the result of changing our estimates of collectability for certain leases within our triple-net leased portfolio and (iv) a $0.3 million increase from properties acquired 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 three months ended March 31, 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 March 31, 2026, we recognized $116.7 million of resident fees and services compared to $77.4 million for the three months ended March 31, 2025. The $39.2 million net increase is due to (i) a $26.1 million increase related to 14 Senior Housing - Managed communities acquired after January 1, 2025, (ii) a $10.0 million increase related to seven facilities that were transitioned to Senior Housing - Managed communities after January 1, 2025 and (iii) a $3.8 million increase primarily related to increased occupancy and an increase in rates. These increases are partially offset by a $0.7 million decrease due to one Senior Housing - Managed 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 three months ended March 31, 2026, we recognized $10.0 million of interest and other income compared to $10.1 million for the three months ended March 31, 2025. The net decrease of $41,000 is primarily due to a $0.4 million decrease from investments that were repaid after January 1, 2025, partially offset by a $0.4 million increase in late fee income.

Depreciation and Amortization

During the three months ended March 31, 2026, we incurred $53.1 million of depreciation and amortization expense compared to $43.5 million for the three months ended March 31, 2025. The net increase of $9.6 million is due to an $11.6 million increase from properties acquired after January 1, 2025 and the 2025 acquisition of the operations of four Senior Housing - Managed communities previously leased to the tenant under triple-net operating leases and an $0.8 million increase from additions to real estate. These increases are partially offset by a $1.9 million decrease due to assets that have been fully depreciated and a $0.9 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 three months ended March 31, 2026, we incurred $28.4 million of interest expense compared to $27.1 million for the three months ended March 31, 2025. The $1.3 million net increase is primarily related to a $1.4 million increase in interest expense related to borrowings under the Credit Agreement (as defined below).

Triple-Net Portfolio Operating Expenses

During the three months ended March 31, 2026, we recognized $3.8 million of triple-net portfolio operating expenses compared to $3.5 million for the three months ended March 31, 2025. The $0.3 million net increase is primarily due to adjustments in our estimates related to property taxes.

Senior Housing - Managed Portfolio Operating Expenses

During the three months ended March 31, 2026, we recognized $81.9 million of Senior Housing - Managed portfolio operating expenses compared to $56.5 million for the three months ended March 31, 2025. The $25.4 million net increase is primarily due to (i) a $16.9 million increase related to 14 Senior Housing - Managed communities acquired after January 1, 2025, (ii) a $7.0 million increase related to seven facilities that were transitioned to Senior Housing - Managed communities after January 1, 2025, (iii) a $1.1 million increase in employee compensation primarily due to increased labor rates and staffing, (iv) a $0.5 million increase in management fees and housekeeping costs due to increased occupancy and in dining expenses primarily due to outsourcing the service to a third party at certain communities, (v) a $0.3 million increase in advertising and marketing, (vi) a $0.2 million increase in utilities due to increased rates and usage and (vii) a $0.1 million increase in insurance due to increased coverage, partially offset by a $0.7 million decrease related to one Senior Housing - Managed 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 three months ended March 31, 2026, general and administrative expenses were $14.9 million compared to $12.7 million for the three months ended March 31, 2025. The $2.1 million net increase is primarily related to a $1.6 million increase in compensation for our team members as a result of increased staffing, changes in performance-based payout assumptions on incentive compensation and annual salary adjustments and a $0.4 million increase related to hosting our 2026 Operator Conference during the three months ended March 31, 2026.

Recovery of Loan Losses

During each of the three months ended March 31, 2026 and 2025, we recognized a $0.2 million recovery of loan losses associated with our loans receivable investments.

Impairment of Real Estate

During the three months ended March 31, 2026, we recognized a $0.4 million impairment of real estate related to two closed facilities. No impairment of real estate was recognized during the three months ended March 31, 2025.

Other (Expense) Income

During the three months ended March 31, 2026, we recognized $0.1 million of other expense related to onboarding facilities into our Senior Housing - Managed portfolio. During the three months ended March 31, 2025, we recognized $38,000 of other income.

Income from Unconsolidated Joint Ventures

During the three months ended March 31, 2026 and 2025, we recognized $1.9 million and $0.2 million of income from our unconsolidated joint ventures, respectively. The $1.7 million net increase is primarily related to a $1.1 million increase in revenues net of operating expenses primarily due to increased occupancy and rates and a $0.6 million decrease in depreciation expense primarily due to assets that have been fully depreciated.

Income Tax Expense

During the three months ended March 31, 2026 and 2025, we recognized $0.5 million and $0.4 million of income tax expense, respectively. The $0.1 million change is primarily due to higher taxable income.

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 March 31, 2026	Three Months Ended March 31, 2025
Net income attributable to Sabra Health Care REIT, Inc.	$ 40,880	$ 40,304
Depreciation and amortization of real estate assets	53,131	43,494
Depreciation and amortization of real estate assets related to noncontrolling interests	(122)	—
Depreciation and amortization of real estate assets related to unconsolidated joint ventures	1,527	2,180
Impairment of real estate	440	—
FFO attributable to Sabra Health Care REIT, Inc.	95,856	85,978
Stock-based compensation expense	3,098	2,711
Non-cash rental and related revenues	(1,599)	(2,428)
Non-cash interest expense	2,368	1,729
Recovery of loan losses	(213)	(173)
Other adjustments related to unconsolidated joint ventures	76	(109)
Other adjustments	507	446
AFFO attributable to Sabra Health Care REIT, Inc.	$ 100,093	$ 88,154
FFO attributable to Sabra Health Care REIT, Inc. per diluted common share	$ 0.37	$ 0.36
AFFO attributable to Sabra Health Care REIT, Inc. per diluted common share	$ 0.39	$ 0.37
Weighted average number of common shares outstanding, diluted:		
FFO	255,965,287	240,295,817
AFFO	257,228,587	241,513,735

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 March 31,					
	2026	2025	2026	2025	2026	2025
	Net Income		FFO		AFFO	
Rental and related revenues:						
Rental and related revenue write-offs	$ —	$ (0.6)	$ —	$ (0.6)	$ —	$ —
Recovery of loan losses	0.2	0.2	0.2	0.2	—	—

Liquidity and Capital Resources

As of March 31, 2026, we had approximately $1.2 billion in liquidity, consisting of unrestricted cash and cash equivalents of $116.5 million, available borrowings under our Revolving Credit Facility (as defined below) of $645.0 million and an aggregate $451.0 million related to shares outstanding under forward sale agreements under our Prior ATM Program and ATM Program (each 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.

As of March 31, 2026, 3.2 million shares remained outstanding under the Prior ATM Program’s forward sale agreements, with an initial weighted average price of $18.10 per share, net of commissions.

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 months ended March 31, 2026, we utilized the forward feature of the ATM Program to allow for the sale of up to 6.4 million shares of our common stock at an initial weighted average price of $20.19 per share, net of commissions.

As of March 31, 2026, 20.5 million shares (which amount includes the 6.4 million shares referenced in the prior paragraph) remained outstanding under the ATM Program’s forward sale agreements, with an initial weighted average price of $19.17 per share, net of commissions.

No other shares were sold under the ATM Program during the three months ended March 31, 2026.

As of March 31, 2026, we had $353.4 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 three months ended March 31, 2026, net cash provided by operating activities was $98.4 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 Senior Housing - Managed 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 three months ended March 31, 2026, net cash used in investing activities was $105.1 million and included $96.1 million used for the acquisition of four facilities and $11.9 million used for additions to real estate, partially offset by $1.9 million in repayments of loans receivable, $1.3 million in repayments of preferred equity investments and $0.1 million in insurance proceeds.

Cash Flows from Financing Activities

During the three months ended March 31, 2026, net cash provided by financing activities was $52.1 million and included $137.8 million of net borrowings from our Revolving Credit Facility, partially offset by $75.7 million of dividends paid to stockholders, $8.2 million of net costs related to payroll tax payments related to the issuance of common stock pursuant to equity compensation arrangements and our ATM Program, a $1.2 million contingent consideration payment, $0.5 million of principal repayments on secured debt and $0.1 million of payments of deferred financing costs.

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 March 31, 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 $6.6 million and deferred financing costs, net of $7.0 million as of March 31, 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 March 31, 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 March 31, 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 March 31, 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	$	43,490	2.86 %	May 2031 - August 2051

[1] Principal balance does not include deferred financing costs, net of $0.7 million as of March 31, 2026.

Interest. Our estimated interest and facility fee payments based on principal amounts of debt outstanding as of March 31, 2026, applicable interest rates in effect as of March 31, 2026, and including the impact of interest rate swaps are $94.8 million for the remainder of 2026, $89.3 million in 2027, $40.9 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 three months ended March 31, 2026 and 2025, our aggregate capital expenditures were $11.9 million and $7.8 million, respectively. As of March 31, 2026, our aggregate commitment for future capital and other expenditures related to facilities leased under triple-net operating leases was approximately $11 million which is expected to be spent over the next 12 months and of which $9 million will directly result in incremental rental income. We also expect to fund capital expenditures related to our Senior Housing - Managed communities.

In addition, as of March 31, 2026, we have committed to provide up to an aggregate $8.0 million of future funding related to one preferred equity investment and three 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 $75.7 million on our common stock during the three months ended March 31, 2026. On April 29, 2026, our board of directors declared a quarterly cash dividend of $0.30 per share of common stock. The dividend will be paid on May 29, 2026 to common stockholders of record as of May 15, 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):

	March 31, 2026	December 31, 2025
Total assets	$ 132,986	$ 79,440
Total liabilities	2,534,519	2,397,026

	Three Months Ended March 31, 2026
Total revenues	$ 152
Total expenses	41,041
Net loss	41,394

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 361 real estate properties held for investment as of March 31, 2026 is diversified by location across the U.S. and Canada.

For the three months ended March 31, 2026, no tenant relationship represented 10% or more of our total revenues.

Medicare Reimbursement Rates

For the three months ended March 31, 2026, 31.2% 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 April 2, 2026, CMS issued a proposed 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 3.2% less (ii) a productivity adjustment of 0.8%). These figures do not incorporate any of the estimated value-based purchasing reductions for skilled nursing facilities. The proposed payment rates would become 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 March 31, 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 March 31, 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).
10.1+	Employment Agreement, dated January 1, 2026, by and between Darrin Smith and Sabra Health Care REIT, Inc. (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Sabra Health Care REIT, Inc. on January 5, 2026).
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.

Ex.	Description
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
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.

+ Management contract or compensatory plan or arrangement.
* 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: April 29, 2026	By:	/S/ RICHARD K. MATROS **Richard K. Matros** *Chief Executive Officer, President and Chair* *(Principal Executive Officer)*
Date: April 29, 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: April 29, 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: April 29, 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 March 31, 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: April 29, 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 March 31, 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: April 29, 2026

/S/ MICHAEL COSTA

Michael Costa
Chief Financial Officer, Treasurer and Executive Vice President