Reconciliations of Non-GAAP Financial Measures

September 30, 2026

(Unaudited)

SABRA HEALTH CARE REIT, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

2026 OUTLOOK

FFO, Normalized FFO, AFFO and Normalized AFFO

The table below sets forth our 2026 guidance (per diluted common share):

	Low	High
Net income attributable to Sabra Health Care REIT, Inc.	$ 0.265	$ 0.275
Add:		
Depreciation and amortization of real estate assets	0.970	0.970
Depreciation and amortization of real estate assets related to unconsolidated joint ventures	0.020	0.020
Net gain on sales of real estate	(0.110)	(0.110)
FFO attributable to Sabra Health Care REIT, Inc.	$ 1.145	$ 1.155
Normalizing items	0.395	0.395
Normalized FFO attributable to Sabra Health Care REIT, Inc.	$ 1.540	$ 1.550
FFO attributable to Sabra Health Care REIT, Inc.	$ 1.145	$ 1.155
Stock-based compensation expense	0.055	0.055
Non-cash rental and related revenues	(0.015)	(0.015)
Non-cash interest expense	0.035	0.035
Other adjustments	0.405	0.405
AFFO attributable to Sabra Health Care REIT, Inc.	$ 1.625	$ 1.635
Normalizing items	(0.025)	(0.025)
Normalized AFFO attributable to Sabra Health Care REIT, Inc.	$ 1.600	$ 1.610

Earnings guidance above assumes:

- low-single-digit Cash NOI growth for the triple-net portfolio at the midpoint, ignoring the impact of acquisitions, dispositions and completed or planned tenant transitions;
- average full-year Cash NOI growth for same store SHOP in the mid-teens;
- general and administrative expenses at the midpoint of $63 million, which includes nearly $15 million of stock-based compensation expense;
- cash interest expense of $106 million at the midpoint;
- weighted average share counts of 260 million and 261 million for Normalized FFO and Normalized AFFO, respectively; and
- only investments, dispositions and capital markets activity completed as of November 2, 2026.

The foregoing guidance ranges reflect management's view of current and future market conditions. There can be no assurance that the Company's actual results will not differ materially from the estimates set forth above. Except as otherwise required by law, the Company assumes no, and hereby disclaims any, obligation to update any of the foregoing guidance ranges as a result of new information or new or future developments.

SABRA HEALTH CARE REIT, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

FFO, Normalized FFO, AFFO and Normalized AFFO

(dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Sabra Health Care REIT, Inc.	$ 28,607	$ 22,538	$ 44,285	$ 128,384
Add:				
Depreciation and amortization of real estate assets	64,779	48,511	174,289	135,591
Depreciation and amortization of real estate assets related to noncontrolling interests	(124)	(40)	(368)	(40)
Depreciation and amortization of real estate assets related to unconsolidated joint ventures	1,474	1,722	4,478	5,945
Net loss (gain) on sales of real estate	8,065	4,430	(29,652)	(5,544)
Impairment of real estate	—	2,571	440	6,674
FFO attributable to Sabra Health Care REIT, Inc.	$ 102,801	$ 79,732	$ 193,472	$ 271,010
Write-offs of straight-line rental income receivable and lease intangibles	6,200	9,237	4,796	7,759
Lease termination (income) expense, net	—	(1,518)	2,873	(1,518)
Loss on extinguishment of debt	—	1,154	—	1,154
Provision for (recovery of) loan losses and other reserves	2,368	(240)	103,327	(640)
Other normalizing items [1]	(9,012)	270	(8,410)	(14,166)
Normalized FFO attributable to Sabra Health Care REIT, Inc.	$ 102,357	$ 88,635	$ 296,058	$ 263,599
FFO attributable to Sabra Health Care REIT, Inc.	$ 102,801	$ 79,732	$ 193,472	$ 271,010
Stock-based compensation expense	3,922	2,875	11,109	8,290
Non-cash rental and related revenues	4,248	7,151	(1,005)	820
Non-cash interest expense	2,372	2,153	7,110	5,608
Non-cash portion of loss on extinguishment of debt	—	(1,730)	—	(1,730)
Provision for (recovery of) loan losses and other reserves	2,368	(240)	103,327	(640)
Other adjustments related to unconsolidated joint ventures	76	218	229	237
Other adjustments [2]	821	547	1,966	(15,535)
AFFO attributable to Sabra Health Care REIT, Inc.	$ 116,608	$ 90,706	$ 316,208	$ 268,060
Lease termination (income) expense, net	—	(1,518)	2,873	(1,518)
Cash portion of loss on extinguishment of debt	—	2,884	—	2,884
Other normalizing items [1]	(9,359)	81	(8,430)	2,619
Normalized AFFO attributable to Sabra Health Care REIT, Inc.	$ 107,249	$ 92,153	$ 310,651	$ 272,045
Amounts per diluted common share attributable to Sabra Health Care REIT, Inc.:				
Net income	$ 0.11	$ 0.09	$ 0.17	$ 0.53
FFO	$ 0.40	$ 0.33	$ 0.75	$ 1.12
Normalized FFO	$ 0.39	$ 0.36	$ 1.15	$ 1.09
AFFO	$ 0.45	$ 0.37	$ 1.22	$ 1.10
Normalized AFFO	$ 0.41	$ 0.38	$ 1.20	$ 1.12
Weighted average number of common shares outstanding, diluted:				
Net income, FFO and Normalized FFO	259,823,331	243,558,449	257,186,896	241,593,992
AFFO and Normalized AFFO	260,791,823	244,468,871	258,314,175	242,666,745

[1] Other normalizing items for FFO and AFFO for the three and nine months ended September 30, 2026 include a $10.2 million deferred rent payment related to a triple-net lease. Other normalizing items for FFO for the nine months ended September 30, 2025 include a $17.2 million gain reclassified from other comprehensive loss related to six previously terminated interest rate swaps as the related forecasted transactions were determined to be probable not to occur and $3.4 million of transition expenses related to the transition of SHOP communities to new operators. Other normalizing items for AFFO for the nine months ended September 30, 2025 include $3.4 million of transition expenses related to the transition of SHOP communities to new operators. In addition, other normalizing items for FFO and AFFO include triple-net operating expenses, net of recoveries.

[2] Other adjustments for the nine months ended September 30, 2025 include a $17.2 million gain reclassified from other comprehensive loss related to six previously terminated interest rate swaps as the related forecasted transactions were determined to be probable not to occur.

SABRA HEALTH CARE REIT, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

EBITDA, Adjusted EBITDA, Adjusted EBITDA, as adjusted and Adjusted EBITDA, as adjusted, annualized
Net Debt and Net Debt to Adjusted EBITDA

(in thousands)

	Three Months Ended September 30, 2026
Net income	$ 28,557
Interest	29,161
Income tax expense	71
Depreciation and amortization	64,779
EBITDA	122,568
Income from unconsolidated joint ventures	(2,230)
Distributions from unconsolidated joint ventures	1,607
Stock-based compensation expense	3,922
Acquisition and transaction costs	813
Write-offs of non-cash revenue and provision for loan losses	8,560
Other expense	184
Net loss on sales of real estate	8,065
Adjusted EBITDA	143,489
Adjustments for current period activity [(1)]	(10,312)
Adjusted EBITDA, as adjusted	$ 133,177
Adjusted EBITDA, as adjusted, annualized	$ 532,708

	September 30, 2026
Secured debt	$ 42,416
Revolving credit facility	126,503
Term loans	1,035,615
Senior unsecured notes	1,250,000
Consolidated Debt	2,454,534
Cash and cash equivalents	(36,240)
Net Debt	$ 2,418,294

	September 30, 2026
Net Debt	$ 2,418,294
Adjusted EBITDA, as adjusted, annualized	$ 532,708
Net Debt to Adjusted EBITDA	4.54x

[(1)] Adjustments for current period activity give effect to the acquisitions and dispositions completed during the period as though such acquisitions and dispositions were completed as of the beginning of the period and adjust for certain income and expense items that the Company does not believe are indicative of its operating results for the current period.

SABRA HEALTH CARE REIT, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Consolidated Statements of Income

Supplemental Information

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash rental income	$ 93,540	$ 88,946	$ 277,383	$ 271,414
Deferred cash rent payment	10,166	—	10,166	—
Straight-line rental income	894	1,027	2,609	3,683
Write-offs of straight-line rental income receivable and lease intangibles	(6,200)	(9,237)	(4,796)	(7,759)
Above/below market lease amortization	1,058	1,058	3,192	3,256
Operating expense recoveries	3,720	3,560	10,982	10,620
Rental and related revenues	$ 103,178	$ 85,354	$ 299,536	$ 281,214

SABRA HEALTH CARE REIT, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Senior Housing Operating Portfolio (SHOP) Revenues and Cash NOI

(in thousands)

	Three Months Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Revenues:					
Resident fees and services	$ 92,017	$ 108,434	$ 116,685	$ 128,802	$ 143,164
Resident fees and services attributable to noncontrolling interests	(117)	(312)	(317)	(336)	(351)
Resident fees and services - pro rata	$ 91,900	$ 108,122	$ 116,368	$ 128,466	$ 142,813
Income from unconsolidated joint ventures:					
Resident fees and services	11,524	11,611	11,978	12,206	12,310
Resident fees and services not included in same store [1]	(26,491)	(40,558)	(47,475)	(58,076)	(71,007)
Same store resident fees and services - pro rata	$ 76,933	$ 79,175	$ 80,871	$ 82,596	$ 84,116
Net income	$ 22,517	$ 27,147	$ 40,813	$ (25,248)	$ 28,557
Adjustments:					
Net income not related to SHOP	(14,590)	(17,533)	(30,050)	30,760	(17,879)
Depreciation and amortization	19,989	23,730	25,965	29,391	35,306
Interest	—	—	—	38	114
Other income	(619)	(73)	—	(29)	—
Net loss (gain) on sale of real estate	—	—	—	7,498	(6)
Income from unconsolidated joint ventures	(1,226)	(1,652)	(1,912)	(2,224)	(2,230)
Net Operating Income attributable to noncontrolling interests	(39)	(92)	(99)	(120)	(120)
Sabra's share of unconsolidated joint ventures' Net Operating Income	4,034	4,061	4,262	4,511	4,604
Net Operating Income - pro rata	$ 30,066	$ 35,588	$ 38,979	$ 44,577	$ 48,346
Non-cash revenue and expense adjustments	5	4	4	4	4
Cash Net Operating Income - pro rata	$ 30,071	$ 35,592	$ 38,983	$ 44,581	$ 48,350
Cash Net Operating Income not included in same store [1]	(4,454)	(9,010)	(11,728)	(15,751)	(18,981)
Same store Cash Net Operating Income - pro rata	$ 25,617	$ 26,582	$ 27,255	$ 28,830	$ 29,369

[1] Includes adjustments for changes in the foreign currency exchange rate where applicable by applying the average exchange rate for the current period to prior period results.

SABRA HEALTH CARE REIT, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Cash NOI

(in thousands)

	Three Months Ended September 30, 2026
Net income	$ 28,557
Adjustments:	
Depreciation and amortization	64,779
Interest	29,161
General and administrative	15,584
Provision for loan losses	2,368
Other expense	250
Net loss on sales of real estate	8,065
Income from unconsolidated joint ventures	(2,230)
Income tax expense	71
Net Operating Income attributable to noncontrolling interests	(120)
Sabra's share of unconsolidated joint ventures' Net Operating Income	4,604
Net Operating Income - pro rata	$ 151,089
Non-cash revenue and expense adjustments	4,256
Cash Net Operating Income - pro rata	$ 155,345

SABRA HEALTH CARE REIT, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Cash NOI, Annualized Cash NOI and Annualized Cash NOI, as adjusted by Property Type

(in thousands)

	Nine Months Ended September 30, 2026								
		Senior Housing							
	Skilled Nursing/ Transitional Care	Senior Housing - Leased	SHOP - Consolidated	SHOP - Unconsolidated	Total Senior Housing	Specialty Hospitals and Other	Other	Corporate	Total
Net income (loss)	$ 197,885	$ 16,445	$ 20,587	$ 6,366	$ 43,398	$ 26,415	$ 18,997	$ (242,573)	$ 44,122
Adjustments:									
Depreciation and amortization	60,712	8,209	90,662	—	98,871	14,485	—	221	174,289
Interest	564	438	152	—	590	—	—	86,195	87,349
General and administrative	—	—	—	—	—	—	—	47,265	47,265
Provision for loan losses	—	—	—	—	—	—	—	104,600	104,600
Impairment of real estate	440	—	—	—	—	—	—	—	440
Other (income) expense	—	—	(29)	—	(29)	—	—	3,017	2,988
Net (gain) loss on sales of real estate	(45,209)	—	7,492	—	7,492	8,065	—	—	(29,652)
Income from unconsolidated joint ventures	—	—	—	(6,366)	(6,366)	—	—	—	(6,366)
Income tax expense	—	—	—	—	—	—	—	1,275	1,275
Net Operating Income attributable to noncontrolling interests	—	—	(339)	—	(339)	—	—	—	(339)
Sabra's share of unconsolidated joint ventures' Net Operating Income	—	—	—	13,376	13,376	—	—	—	13,376
Net Operating Income - pro rata	$ 214,392	$ 25,092	$ 118,525	$ 13,376	$ 156,993	$ 48,965	$ 18,997	$ —	$ 439,347
Non-cash revenue and expense adjustments	(2,335)	967	—	13	980	374	1	—	(980)
Cash Net Operating Income - pro rata	$ 212,057	$ 26,059	$ 118,525	$ 13,389	$ 157,973	$ 49,339	$ 18,998	$ —	$ 438,367
Annualizing adjustments [1]	66,594	7,064	60,146	5,042	72,252	9,831	(6,168)	—	142,509
Annualized Cash Net Operating Income - pro rata	$ 278,651	$ 33,123	$ 178,671	$ 18,431	$ 230,225	$ 59,170	$ 12,830	$ —	$ 580,876
Reallocation adjustments [2]	—	7,756	—	—	7,756	3,354	(11,110)	—	—
Annualized Cash Net Operating Income, as adjusted - pro rata	$ 278,651	$ 40,879	$ 178,671	$ 18,431	$ 237,981	$ 62,524	$ 1,720	$ —	$ 580,876

[1] Represents the annual effect of acquisitions, dispositions, lease modifications and scheduled rent increases completed during the period and mathematical adjustments needed to make Cash Net Operating Income for the period representative of Cash Net Operating Income for a full year.

[2] Adjustments to reflect Annualized Cash Net Operating Income from mortgage and construction loans receivable and preferred equity investments in the related property type of the underlying real estate.

Adjusted EBITDA. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation and amortization ("EBITDA") excluding the impact of merger-related costs, stock-based compensation expense under the Company's long-term equity award program and loan loss reserves. Adjusted EBITDA is an important non-GAAP supplemental measure of operating performance.

Annualized Cash Net Operating Income ("Annualized Cash NOI"). The Company believes that net income as defined by GAAP is the most appropriate earnings measure. The Company considers Annualized Cash NOI an important supplemental measure because it allows investors, analysts and its management to evaluate the operating performance of its investments. The Company defines Annualized Cash NOI as Annualized Revenues less operating expenses and non-cash revenues and expenses. Annualized Cash NOI excludes all other financial statement amounts included in net income and is presented at Sabra's pro rata share.

Annualized Revenues. The annual contractual rental revenues under leases and interest and other income generated by the Company's loans receivable and other investments based on amounts invested and applicable terms as of the end of the period presented. Annualized Revenues do not include tenant recoveries and are adjusted to reflect actual payments received related to the twelve months ended at the end of the respective period for leases no longer accounted for on an accrual basis.

Cash Net Operating Income ("Cash NOI"). The Company believes that net income as defined by GAAP is the most appropriate earnings measure. The Company considers Cash NOI an important supplemental measure because it allows investors, analysts and its management to evaluate the operating performance of its investments. The Company defines Cash NOI as total revenues less operating expenses and non-cash revenues and expenses. Cash NOI excludes all other financial statement amounts included in net income and is presented at Sabra's pro rata share.

Consolidated Debt. The principal balances of the Company's revolving credit facility, term loans, senior unsecured notes and secured indebtedness as reported in the Company's consolidated financial statements.

Funds From Operations ("FFO") and Adjusted Funds from Operations ("AFFO"). The Company believes that net income as defined by GAAP is the most appropriate earnings measure. The Company also believes that funds from operations, or FFO, as defined in accordance with the definition used by the National Association of Real Estate Investment Trusts ("Nareit"), and adjusted funds from operations, or AFFO (and related per share amounts) are important non-GAAP supplemental measures of the Company's 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 real estate investment trust that uses historical cost accounting for depreciation could be less informative. Thus, Nareit created FFO as a supplemental measure of operating performance for real estate investment trusts 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 the Company's share of gains or losses from real estate dispositions related to its unconsolidated joint ventures, plus real estate depreciation and amortization, net of amounts related to noncontrolling interests, plus the Company's share of depreciation and amortization related to its 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 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 the Company's share of non-cash adjustments related to its unconsolidated joint ventures. The Company believes that the use of FFO and AFFO (and the related per share amounts), combined with the required GAAP presentations, improves the understanding of the Company's operating results among investors and makes comparisons of operating results among real estate investment trusts more meaningful. The Company considers 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 the operating performance of the Company between periods or as compared to other companies. While FFO and AFFO are relevant and widely used measures of operating performance of real estate investment trusts, 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 the Company's liquidity or operating performance. FFO and AFFO also do not consider the costs associated with capital expenditures related to the Company's real estate assets nor do they purport to be indicative of cash available to fund the Company's future cash requirements. Further, the Company's computation of FFO and AFFO may not be comparable to FFO and AFFO reported by other real estate investment trusts that do not define FFO in accordance with the current Nareit definition or that interpret the current Nareit definition or define AFFO differently than the Company does.

Net Debt. The principal balances of the Company's revolving credit facility, term loans, senior unsecured notes and secured indebtedness as reported in the Company's consolidated financial statements, net of cash and cash equivalents as reported in the Company's consolidated financial statements.

Net Debt to Adjusted EBITDA. The Company believes that net income as defined by GAAP is the most appropriate earnings measure. The Company considers Net Debt to Adjusted EBITDA an important supplemental measure because it provides investors, analysts and its management with a meaningful indicator of the Company's financial leverage and its capacity to service and repay debt from operating cash flows. Net Debt to Adjusted EBITDA is calculated as Net Debt divided by Annualized Adjusted EBITDA, which is Adjusted EBITDA, as adjusted for annualizing adjustments that give effect to the acquisitions and dispositions completed during the respective period as though such acquisitions and dispositions were completed as of the beginning of the period presented.

Net Operating Income ("NOI"). The Company believes that net income as defined by GAAP is the most appropriate earnings measure. The Company considers NOI an important supplemental measure because it allows investors, analysts and its management to evaluate the operating performance of its investments. The Company defines NOI as total revenues less operating expenses. NOI excludes all other financial statement amounts included in net income.

Normalized FFO and Normalized AFFO. Normalized FFO and Normalized AFFO represent FFO and AFFO, respectively, adjusted for certain income and expense items that the Company does not believe are indicative of its ongoing operating results. The Company considers Normalized FFO and Normalized AFFO to be useful measures to evaluate the Company's operating results excluding these income and expense items to help investors compare the operating performance of the Company between periods or as compared to other companies. Normalized FFO and Normalized AFFO 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 the Company's liquidity or operating performance. Normalized FFO and Normalized AFFO also do not consider the costs associated with capital expenditures related to the Company's real estate assets nor do they purport to be indicative of cash available to fund the Company's future cash requirements. Further, the Company's computation of Normalized FFO and Normalized AFFO may not be comparable to Normalized FFO and Normalized AFFO reported by other real estate investment trusts that do not define FFO in accordance with the current Nareit definition or that interpret the current Nareit definition or define FFO and AFFO or Normalized FFO and Normalized AFFO differently than the Company does.

Senior Housing. Senior Housing communities include independent living, assisted living, continuing care retirement and memory care communities.

Senior Housing Operating Portfolio ("SHOP"). Senior Housing communities operated by third-party property managers pursuant to property management agreements.

Skilled Nursing/Transitional Care. Skilled Nursing/Transitional Care facilities include skilled nursing, transitional care and multi-license designation facilities.

Specialty Hospitals and Other. Includes psychiatric, acute care, long-term acute care and rehabilitation hospitals, facilities that provide residential services, which may include assistance with activities of daily living, and other facilities not classified as Skilled Nursing/Transitional Care or Senior Housing.