



NEWS RELEASE

Sabra Health Care REIT, Inc. Announces Pricing of Public Offering of \$800.0 Million of 3.200% Senior Notes due 2031 by Its Subsidiary Sabra Health Care Limited Partnership

2021-09-21

IRVINE, Calif.--(BUSINESS WIRE)-- Sabra Health Care REIT, Inc. ("Sabra") (Nasdaq: SBRA) today announced that its subsidiary, Sabra Health Care Limited Partnership (the "Issuer"), has priced and entered into an agreement to issue and sell, subject to certain conditions, \$800.0 million aggregate principal amount of 3.200% senior notes due 2031 (the "Notes") pursuant to an effective registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, on December 11, 2019. The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Sabra. Sabra expects to close the offering on September 30, 2021, subject to the satisfaction of customary closing conditions and the delivery by the Issuer prior to closing of an irrevocable notice of redemption for all of its outstanding 4.80% senior notes due 2024 (the "2024 Notes"), which the Issuer intends to do.

Sabra intends to use a portion of the net proceeds from the offering of the Notes to (i) redeem all of the 2024 Notes and (ii) repay approximately \$345.0 million of its U.S. dollar term loans maturing on September 9, 2023, and the remaining net proceeds to fund future investments or for general corporate purposes. Prior to these uses, Sabra may temporarily use net proceeds designated for such purposes to repay borrowings outstanding on its unsecured revolving credit facility and/or invest in interest-bearing accounts and short-term, interest-bearing securities.

In connection with the offering, Wells Fargo Securities, LLC, BofA Securities, Inc., Credit Agricole Securities (USA) Inc. and J.P. Morgan Securities LLC are acting as joint book-running managers. You may obtain a copy of the prospectus supplement and the related prospectus for free by visiting EDGAR on the SEC's website at www.sec.gov.

Alternatively, you may request a copy of the prospectus supplement and the related prospectus by calling Wells

Fargo Securities, LLC toll-free at 1-800-645-3751, BofA Securities, Inc. toll-free at 1-800-294-1322, Credit Agricole Securities (USA) Inc. toll-free at 1-866-807-6030, or J.P. Morgan Securities LLC collect at 1-212-834-4533.

Any offer of the Notes will be made solely by means of the prospectus included in the registration statement and the prospectus supplement relating to the offering.

Forward-Looking Statements

Statements made in this release that are not historical facts are “forward-looking” statements (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties and are subject to change at any time. These forward-looking statements may include, but are not limited to, statements containing words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “hope,” “intend,” “may” and similar expressions. Factors that could cause actual results to differ are identified in the public filings made by Sabra with the SEC and include Sabra’s ability to successfully complete the offering on satisfactory terms and conditions or at all, and the intended use of proceeds, each of which may be impacted by, among other things, the ongoing COVID-19 pandemic, changes in general economic conditions and volatility in financial and credit markets, as well as other risks and uncertainties, including those detailed from time to time in Sabra’s SEC filings. More information on factors that could affect Sabra’s business and financial results are included in Sabra’s public filings made with the SEC, including Sabra’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The forward-looking statements involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond Sabra’s control. Sabra cautions investors that any forward-looking statements made by Sabra are not guarantees of future performance and are only made as of the date of this release. Sabra disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

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Source: Sabra Health Care REIT, Inc.