Strong. Resilient. Growing.

2nd Annual Mizuho Healthcare REIT Conference

April 6, 2021

DELIVERING VALUE

Our vast industry knowledge, experienced executive team and entrepreneurial spirit make Sabra uniquely positioned to succeed in our dynamic industry. We have the size, know-how, balance sheet and passion to deliver long-term value to shareholders.

STRATEGY

"WE'VE BUILT A STRONG AND RESILIENT FOUNDATION."

– Rick Matros, Chief Executive Officer

SABRA TODAY

AS OF DECEMBER 31, 2020

35%
DEBT/ASSET VALUE

$1B+
LIQUIDITY

72
OPERATOR RELATIONSHIPS

9%
MAX RELATIONSHIP CONCENTRATION

$6.5B[1]
ENTERPRISE VALUE

20.5%
NOI CAGR SINCE 2011

(1) Includes Sabra's 49% pro rata share of the debt of its unconsolidated joint venture. Share price as of 4/1/2021.

A RESILIENT AND AGILE REIT

Investment

- Invest in high-quality, strong-performing senior housing and SNF portfolios
- Relationship diversification
- Geographic diversification (investments in 43 states and Canada)
- Grow private-pay through investments in high-quality managed senior housing
- Develop purpose-built senior housing

Finance

- Maintain a fortress balance sheet
- Maintain sustainable dividend policy

Operations

- Encourage the sharing of best practices among tenants
- Provide industry-leading business intelligence tools

STRATEGY IN ACTION

"BY OPPORTUNISTICALLY EXECUTING OUR STRATEGY, WE CONTINUE TO DELIVER LONG-TERM VALUE FOR OUR SHAREHOLDERS."

– Talya Nevo-Hacohen, Chief Investment Officer

STRENGTHENED BALANCE SHEET BY REDUCING LEVERAGE

Lowered cost of **PERMANENT DEBT** by 76 basis points to 3.52%

Reduced **NET DEBT TO ADJUSTED EBITDA**[1] ratio from 5.69x to 4.88x

DECEMBER 31, 2018 vs DECEMBER 31, 2020

(1) Net Debt to Adjusted EBITDA excludes the unconsolidated joint venture. For additional detail and information regarding Net Debt to Adjusted EBITDA, refer to the Credit Metrics and Ratings section of our corresponding Supplemental Report and the Reconciliation of Non-GAAP Financial Measures, both available in the Investor Relations section of our website at http://www.sabrahealth.com/investors/financials/reports-presentations.

SIGNIFICANTLY IMPROVED CREDIT METRICS

INTEREST COVERAGE

+ 1.18x to 5.32x

FIXED CHARGE COVERAGE

+ 1.44x to 5.14x

TOTAL DEBT/ASSET VALUE

IMPROVED 1400 bps

DECEMBER 31, 2018 vs DECEMBER 31, 2020

COMMITTED TO STRONG CORPORATE GOVERNANCE & ETHICAL BUSINESS PRACTICES

Our inaugural ESG report is in process.

We believe that a diverse workforce is essential to our continued success. Our workforce reflects diverse gender, ethnicity, age and cultural backgrounds.

- As of December 31, 2020, **women comprised 55% of our workforce and 65% of our management level/leadership roles.**
- As of December 31, 2020, **21% of our team members self-identified as being members of one or more ethnic minorities.** We believe our ethnic diversity is higher than this reported percentage as another 21% of our team members chose not to self-identify.

DIVERSE AND EXPERIENCED LEADERSHIP

We added two new board members, Ann Kono and Clifton Porter, during the fourth quarter and a third new board member, **Katie Cusack,** in January of 2021. These members add fresh skillsets to our already strong, independent board including policy, finance and ESG expertise.

In January 2021, we appointed **Michael Costa, our Executive Vice President–Finance, to Chief Accounting Officer** and, in such capacity, he has been designated as our principal accounting officer.

ANN KONO   CLIFTON PORTER   KATIE CUSACK

MICHAEL COSTA

INVESTMENT THESIS

"WE CUSTOMIZE OUR FINANCIAL SOLUTIONS TO PROVIDE OPERATORS WITH CAPITAL TO INVEST IN THEIR BUSINESS AND SUPPORT THE DELIVERY OF QUALITY CARE."

– Talya Nevo-Hacohen, Chief Investment Officer

OPPORTUNISTICALLY SOURCED, CREATIVELY STRUCTURED AND PRUDENTLY FINANCED

Unique, Accretive Investments

Utilize **our operational and asset management expertise** to identify and capitalize on new opportunities where **off-market price dislocation** exists.

Support Operator Expansion

Be the **capital partner of choice** for the expansion and growth aspirations of our leading operators with **regional expertise and favorable demographics.**

Creatively Financed Development

Pursue strategic development opportunities. Minimize risk by making **smaller initial investments** in purpose-built facility development projects. Opportunistically utilize **preferred equity and mezzanine debt investment structures**.

Optimize Portfolio

Continue to **curate our portfolio** to optimize diversification and maintain a mix of assets **well positioned for the future of health care delivery**.

PORTFOLIO

"OUR PORTFOLIO AND TENANTS ARE POSITIONED TO DELIVER QUALITY CARE NOW AND IN THE FUTURE."

– Peter Nyland, Executive Vice President Asset Management

COVID-19 IMPACT ON OUR BUSINESS

- From the beginning of the COVID-19 pandemic through March 15, 2021, we have collected 99.9% of our forecasted rents. While we have agreed to short-term, temporary pandemic-related rent deferrals for three tenants of one to three months of rent, we have not granted any permanent pandemic-related rent concessions since the beginning of the pandemic. Total pandemic-related deferrals equal $0.7 million (0.1% of annualized Cash NOI).

- Despite the challenges of the pandemic, we have remained vigilant in maintaining a strong balance sheet. Subsequent to December 31, 2020, Fitch Ratings ("Fitch") revised its rating outlook for Sabra to Stable from Negative and both Fitch and S&P Global Ratings affirmed the ratings for Sabra's debt as 'BBB-'.

- Our liquidity increased $80.1 million during the quarter to $1.1 billion as of December 31, 2020, which includes the full $1.0 billion availability under our revolving line of credit, and we have no material debt maturities until 2024.

- While we successfully invested $168.4 million during 2020, the impact of the pandemic on investment opportunities and our cost of capital affected the level of investment we had hoped to accomplish. We expect to continue to focus on maintaining a strong balance sheet with ample liquidity and a well-covered dividend, as we pursue opportunities for accretive growth in 2021, which we believe can primarily come from the skilled nursing, behavioral, and addiction asset classes in the near term.

COVID-19 IMPACT ON OUR PORTFOLIO

The COVID-19 pandemic continues to have a significant impact on the operations of our facilities, although partially mitigated by government relief packages providing assistance to our Skilled Nursing/Transitional Care and Specialty Hospital and Other portfolios, and our Senior Housing - Leased and Senior Housing - Managed portfolios.

OCCUPANCY

- Occupancy for our Skilled Nursing/Transitional Care portfolio hit a trough in the final weeks of December and through March 15, 2021 has increased 66 basis points.
  - Our top 7 Skilled Nursing operators, which comprise 62% of our Skilled Nursing rent, saw increased occupancy of 250 basis points since the December low point.
  - As of March 15, 2021, Skilled Mix census in our Skilled Nursing/Transitional Care portfolio stands 274 basis points higher than February 2020 pre-pandemic levels.
- Similarly, occupancy for our total Senior Housing portfolio bottomed out during the first half of February 2021 and has been essentially flat for the last 4 weeks.
- Occupancy from February 2020 through March 15, 2021 for our Specialty Hospitals and Other portfolio increased 474 basis points.

SENIOR HOUSING – MANAGED OPERATIONS

- Despite Occupancy Percentage decreases in our Senior Housing - Managed portfolio, same-store Revenue Per Occupied Room (“REVPOR”), which excludes government grant income, has remained strong during the pandemic. Same-store REVPOR for wholly-owned majority assisted living facilities and our Enlivant joint venture increased 2.2% and 3.7%, respectively, from the third quarter to the fourth quarter of 2020.
- Occupancy loss is the key driver of lower cash NOI and cash NOI margin because of the high operating leverage. Expenses associated with the pandemic spiked with the latest surge, but with the success of the vaccination uptake we expect expenses to start decreasing and over time stabilize at levels not materially higher than pre-COVID-19 levels.

COVID-19: MITIGATION

- In response to the COVID-19 pandemic, the federal government approved several relief packages that initially extended to just our Skilled Nursing/Transitional Care facility operators. However, since September 1, 2020, eligible assisted living and memory care facility operators were also permitted to apply for funding through the CARES Act, with the assistance received or expected to be received partially mitigating the negative impact of COVID-19.

- The following summarizes the aggregate amounts reported as being received by or made available to our operators from funding sources provided under the CARES Act. Please refer to the Top 10 Relationships and COVID-19 Mitigation Summary section of our Supplemental Report, available in the Investor Relations section of our website at http://www.sabrahealth.com/investors/financials/reports-presentations, for more details.

COVID-19: MITIGATION (CONT.) [1]

Mitigation Source	Mitigates EBITDARM Reductions	Description	Estimated Available (All Sabra Relationships)
PRF [2]:	Yes	The CARES Act has, to date, appropriated $175 billion to the Provider Relief Fund ("PRF") for hospitals and other healthcare providers nationwide to prevent, prepare for and respond to COVID-19, with such amount to be distributed through grants and other payment mechanisms. Thus far, approximately $145 billion of such appropriated amount has been, or is in the process of being funded through three phases of general distributions, various targeted distributions and certain performance-based incentive payments.	$230 million [3]
Suspension of Medicare sequestration:	Yes	The CARES Act initially suspending the Medicare sequester (2% of all Medicare fee-for-service payments) from May 1 – December 31, 2020 has since been extended to March 31, 2021. We anticipate its further extension through December 31, 2021.	$10 million
FMAP:	Yes	The Family First Coronavirus Response Act provides a temporary 6.2% increase in Federal Medical Assistance Percentages ("FMAP") retroactive to January 1, 2020 with anticipated continuation through June 30, 2021. States have discretion regarding the distribution of these funds to various healthcare providers.	$60 million
AAMP:		The CARES Act expanded the existing program to allow acute, cancer and children's hospitals to request accelerated and advance Medicare payment ("AAMP") of up to 100% of their Medicare payments for a six-month period, while critical access hospitals may request up to 125%. Other Medicare providers and suppliers (including physicians) may request up to three months advance payment. Repayment will not begin for one year from when the first loan payment was made and will be interest-free for up to 29 months.	$140 million [4,5]
Employer payroll tax delay:		Under the CARES Act, employers can defer payment of the 6.2% FICA tax on wages paid from March 27–December 31, 2020. 50% of the deferred payment is due by December 31, 2021, and the remaining 50% is due by December 31, 2022. All employers are eligible unless they have had a loan forgiven through the Paycheck Protection Program ("PPP").	$30 million [4]
PPP:	Potentially	The PPP established by the CARES Act has thus far been authorized to provide a total of up to $943 billion to fund special new loans to small businesses with fewer than 500 employees that have been affected by COVID-19. Through the PPP, the Small Business Association can provide businesses a maximum loan equal to 2.5 times its average monthly payroll costs, capped at $10 million with an aggregate corporate cap of $20 million. Loan amounts spent on payroll and certain other costs for eight weeks following loan origination would be forgiven. The $943 billion authorized includes the recently approved $285 billion second round of PPP funding, the portal for which opened on January 15, 2021.	$70 million

Total: $540M

(1) The following summarizes the aggregate amounts reported as being received by or made available to our operators from funding sources provided under the CARES Act.
(2) For information as to specific eligibility requirements and methodology / timing of distributions, please refer to https://www.hhs.gov/coronavirus/cares-act-provider-relief-fund/index.html
(3) Amount includes estimated distribution to eligible senior housing operators equal to 2% of annual patient care revenue.
(4) Provides additional near-term liquidity for our operators.
(5) Benefit may be limited depending on reserve requirements under any working capital or other loans utilized by our operators.

COVID-19: MITIGATION (CONT.)

- As of January 2021, approximately $150 million received from the CARES Act Provider Relief Fund have been recognized in the operating results reported by our operators. We estimate that our operators have received approximately $230 million from the Provider Relief Fund but have only recognized $150 million in their operating results to date. Recognition of the remaining $80 million is dependent on demonstration of need and any unused amounts may be required to be returned to the federal government.

- Currently, there is approximately $33 billion remaining to be disbursed from the Provider Relief Fund and that amount may increase as a result of acute hospital providers returning funds to the government. The Department of Health and Human Services ("HHS") most recently extended the COVID-19 Public Health Emergency for another 90 days, effective January 21, 2021, which allows HHS to continue providing temporary regulatory waivers and new rules to equip skilled nursing facilities and some assisted living operators with flexibility to respond to the COVID-19 pandemic. The extension of the COVID-19 Public Health Emergency also extends the Federal Medical Assistance Percentages funding increase through June 30, 2021.

SUPERIOR RETURNS START WITH A STRONG PORTFOLIO

AS OF DECEMBER 31, 2020

609

Investments[1]

77% SNF/TC

83% SH - Leased

80% SH - Managed [2]

75% Hosp/Oth.

Average Occupancy Percentage

72

Relationships

40%

Skilled Mix

8

Years Wtd. Avg. Remaining Lease Term

2.17x SNF/TC/Hosp/Oth.

1.25x SH - Leased

Rent Coverage[3]

(1) Includes investment in properties held in an unconsolidated joint venture.
(2) Excludes unconsolidated joint venture. Occupancy Percentage for our unconsolidated joint venture Senior Housing – Managed portfolio was 72% for the trailing three-month period ending 12/31/2020.
(3) EBITDARM Coverage includes only Stabilized Facilities owned by the Company at the end of the period presented and only for the duration such facilities were owned by the Company and classified as Stabilized Facilities. In addition, EBITDARM Coverage and Operating Statistics are presented for the twelve months ended at the end of the respective period and one quarter in arrears, and therefore, EBITDARM Coverage and Operating Statistics exclude assets acquired after 9/30/2020.

PROPRIETARY PIPELINE OF PURPOSE-BUILT ASSETS ENHANCES THE QUALITY OF OUR PORTFOLIO

COMPLETED AND PLANNED PROJECTS

PROJECTS
25

CURRENT TOTAL INVESTMENT
$389M

EXPECTED REAL ESTATE VALUE [1]
$490M

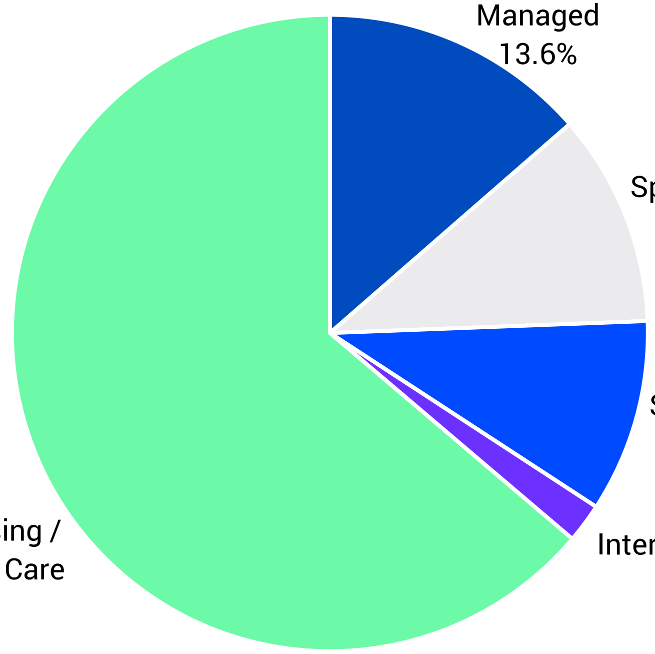
EXPECTED INITIAL CASH YIELD ON RENTS
7.6%

(1) Represents the value of completed projects at Sabra's purchase price and the projected purchase price for those projects still in development but for which Sabra has option rights as of 12/31/2020.

EFFECTIVE ASSET MANAGEMENT AND STRONG OPERATOR RELATIONSHIPS

Asset Mix [1]

Crafted portfolio of high-quality and diverse facilities passionate about care.



(1) Based on Annualized Cash NOI as of 12/31/2020. See the appendix to this presentation for the definition of Annualized Cash NOI.

HIGH QUALITY OF CARE

STRONG PERFORMANCE

OUR OPERATORS ARE DRIVEN BY AN UNWAVERING PASSION: ADVANCING THE QUALITY OF CARE

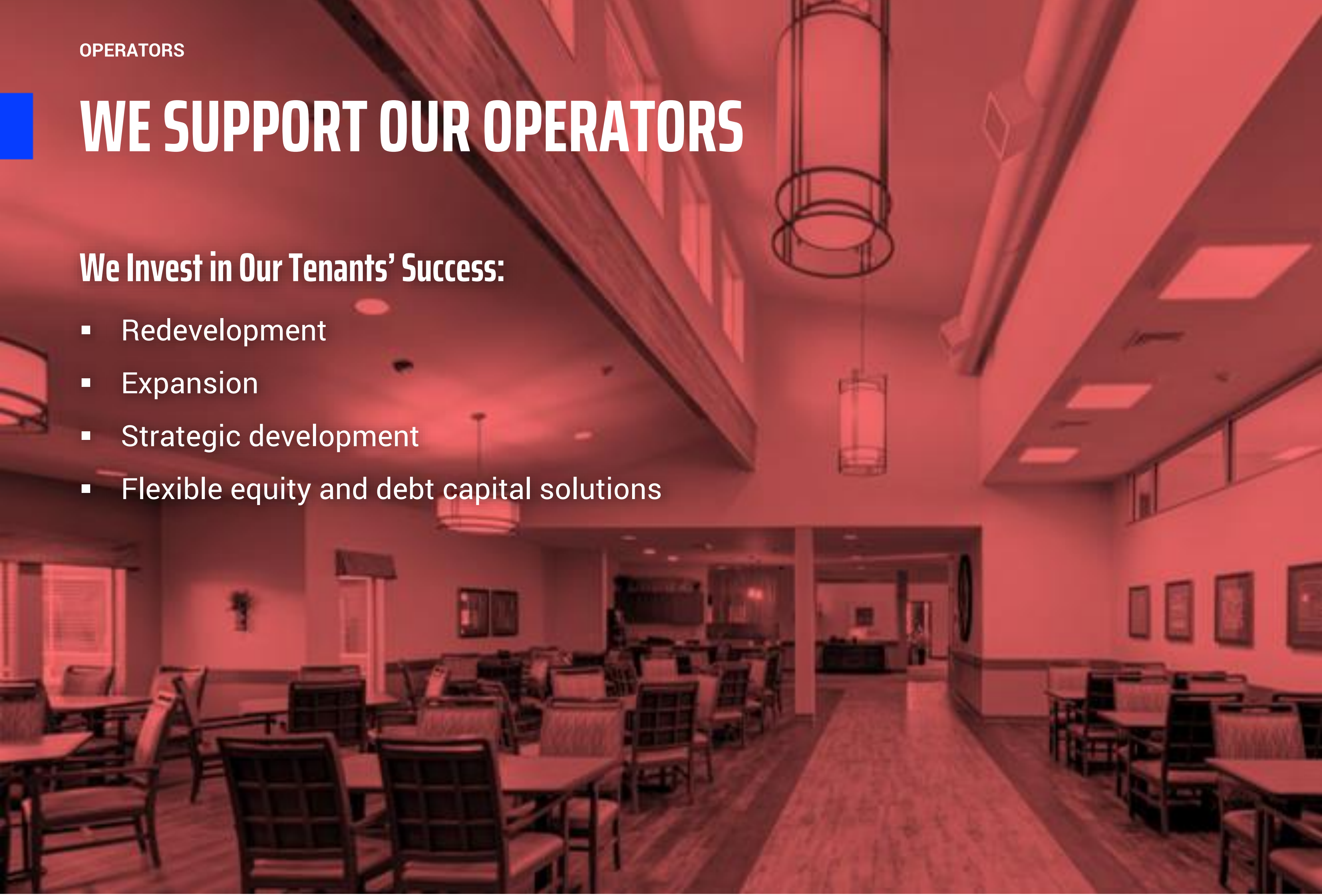
We Work With Operators Who Are:

- Highly engaged
- Nimble
- Regional experts
- In markets with favorable demographics
- Well positioned for the future of health care delivery

WE SUPPORT OUR OPERATORS

We Invest in Our Tenants' Success:

- Redevelopment
- Expansion
- Strategic development
- Flexible equity and debt capital solutions



OPERATORS

"ONE OF THE MANY ADVANTAGES OF WORKING WITH SABRA IS THAT THEY GET WHAT IT'S LIKE TO BE AN OPERATOR ."

- Brent Weil, President and CEO
  EmpRes Healthcare

CREATING OPERATING EFFICIENCIES

PROPRIETARY INFORMATION TECHNOLOGY SYSTEM

- Supports the efficient and accurate collection of tenant, financial, asset management and acquisitions information.
- Furthers our ability to drive value to shareholders by enabling our team to remain lean, yet effective.

DRIVING PERFORMANCE WITH FREE ACCESS TO INDUSTRY-LEADING BUSINESS INTELLIGENCE TOOLS

POINTRIGHT PROGRAM FOR SNF TENANTS

Data Integrity Audit

Real-time MDS verification analyzes the accuracy of the Minimum Data Set (MDS) assessment prior to CMS submission. Each MDS is checked for logical and clinical coding accuracy, with recommended actions when inaccurate, incomplete, or inconsistent information is identified. Helpful alerts identify quality measure triggers and reimbursement items for compliance monitoring.

PointRight® Pro 30® Rehospitalization

PointRight® Pro 30® is the only all-cause, risk adjusted rehospitalization measure validated by Brown University, adopted by the American Health Care Association, and endorsed by the National Quality Forum (NQF #2375). Includes All-Payer and Medicare as well as clinical cohort-specific rates, with trending and drill-down capability to evaluate resident-level rehospitalization information.

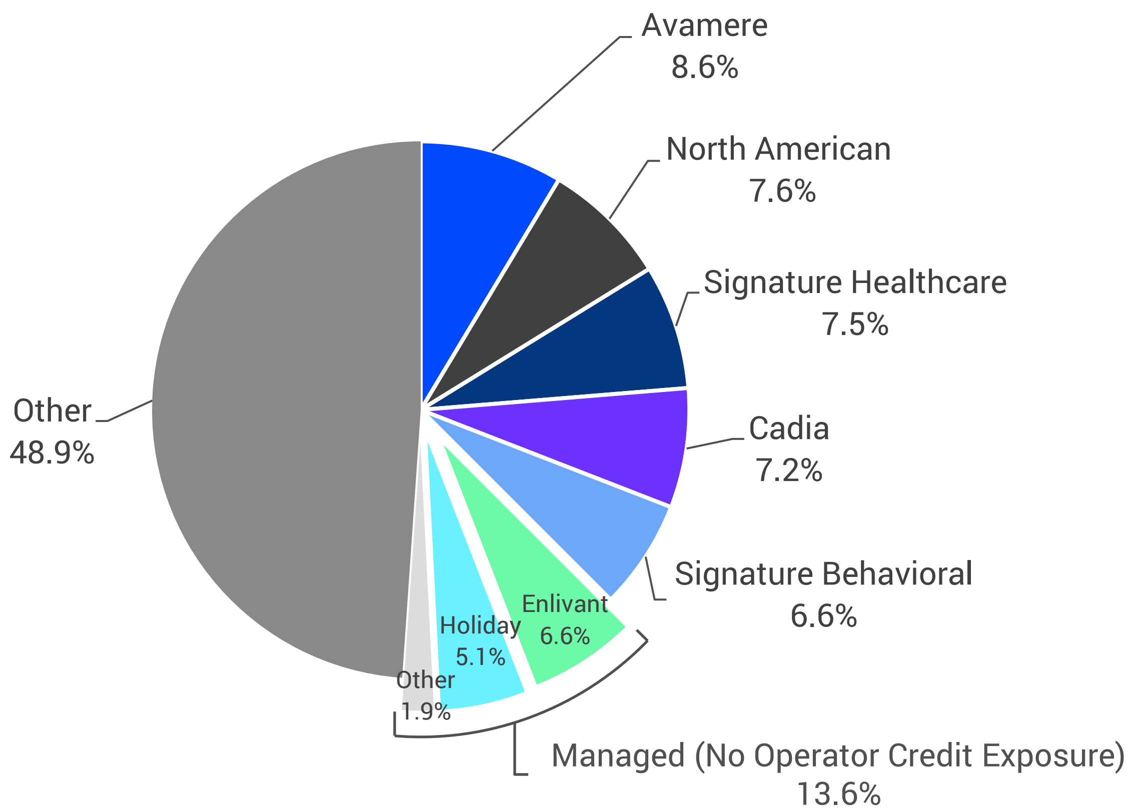
Five-Star FastTrack®

Interactive monitoring and management of CMS Five-Star Quality Rating performance in each of the domains: Health Inspection, Quality Measures, and Staffing. A "What if" feature facilitates setting of targets and future planning.

DIVERSE OPERATOR BASE, PASSIONATE ABOUT CARE

Relationship Concentration [1]

By diversifying our tenant concentration, we've curated a portfolio equipped to perform in today's dynamic health care market.



(1) Based on Annualized Cash NOI as of 12/31/2020. See the appendix to this presentation for the definition of Annualized Cash NOI.

PERFORMANCE

"WE'VE DELIVERED ON OUR PROMISE TO STRENGTHEN OUR BALANCE SHEET AND ARE POISED TO CAPITALIZE ON FUTURE GROWTH OPPORTUNITIES."

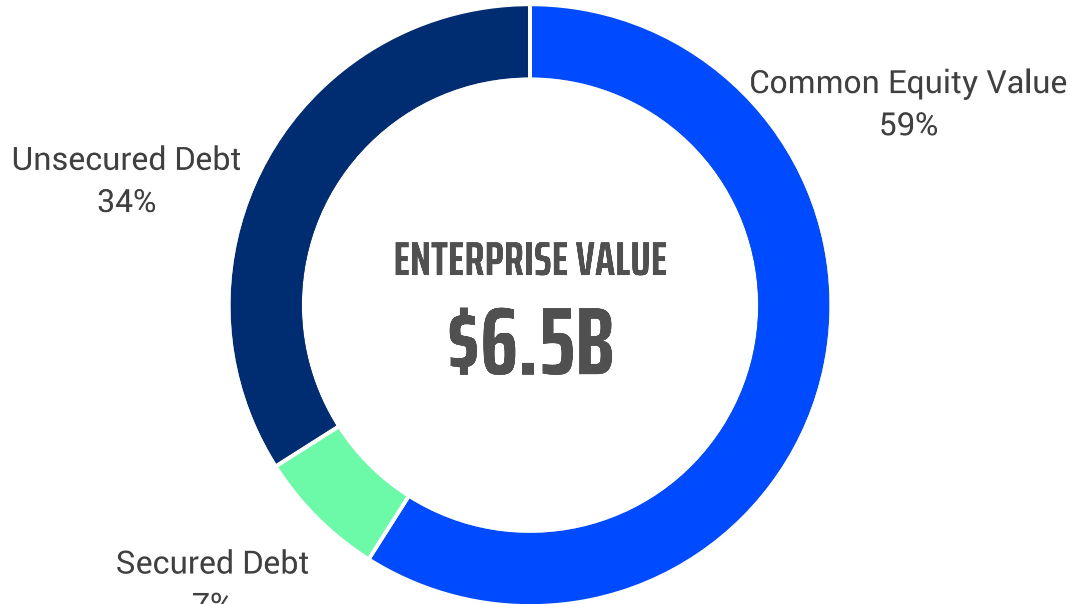
– Harold Andrews, Jr., Chief Financial Officer

BALANCED CAPITAL STRUCTURE

Capital Structure [1]

Our diverse menu of capital options ensures that we have ready access to low-cost capital to fund our growth.

Our Credit Facility, which includes a $1.0 billion Revolving Credit Facility (with full availability as of 12/31/2020), contains an accordion feature that can increase the total available borrowings to $2.75 billion (up from $2.0 billion plus CAD $125.0 million today).



(1) As of 12/31/2020. Includes Sabra's 49% pro rata share of the debt of its unconsolidated joint venture. Common equity value estimated using outstanding common stock of 210.6 million shares and Sabra's closing price of $18.14 as of 4/1/2021.

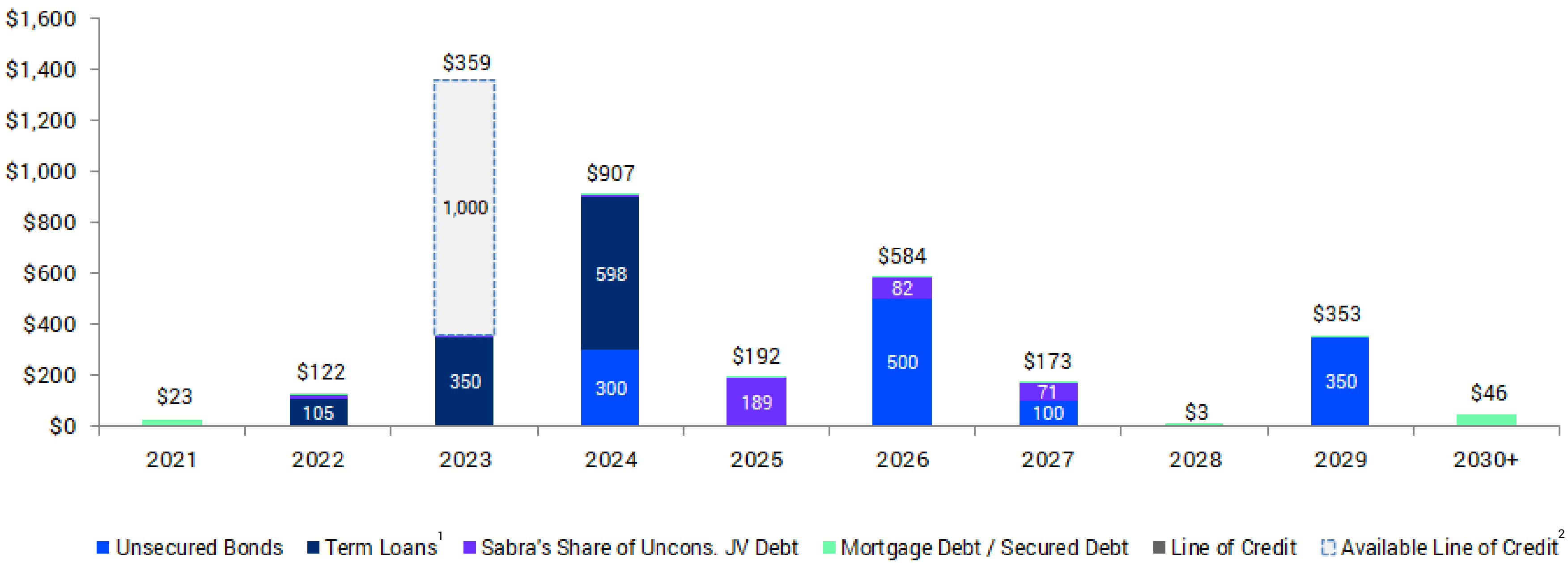
STRONG INVESTMENT GRADE CREDIT METRICS [1]

	SABRA 4Q20	INVESTMENT GRADE PEERS MEDIAN [2]
LTM Net Debt to Adjusted EBITDA	4.88x [3]	5.58x
LTM Net Debt to Adjusted EBITDA - Incl. Unconsolidated Joint Venture	5.49x [3]	6.34x
Interest Coverage Ratio	5.32x	4.31x
Debt as a % of Asset Value	35%	42%
Secured Debt as a % of Asset Value	1%	5%

(1) Credit metrics (except net debt to adjusted EBITDA) are calculated in accordance with the credit agreement relating to our revolving credit facility and the indentures relating to our unsecured senior notes.
(2) Investment Grade Peers consists of WELL, VTR, OHI and NHI, except with respect to the LTM Net Debt to Adjusted EBITDA – Incl. Unconsolidated Joint Venture metric, for which the available data is with respect to WELL and VTR. The metrics used to calculate Investment Grade Peers Median are sourced from most recent public filings with the SEC and may not be calculated in a manner identical to Sabra's metrics.
(3) Net Debt to Adjusted EBITDA is calculated based on Pro Forma 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 Debt to Adjusted EBITDA - Including Unconsolidated Joint Venture is calculated based on Annualized Adjusted EBITDA, as adjusted, which includes Annualized Adjusted EBITDA and is further adjusted to include the Company's share of the unconsolidated joint venture interest expense. See "Reconciliations of Non-GAAP Financial Measures" on our website at http://www.sabrahealth.com/investors/financials/reports-presentations/non-gaap for additional information.

FAVORABLE PROFILE WITH STAGGERED MATURITIES

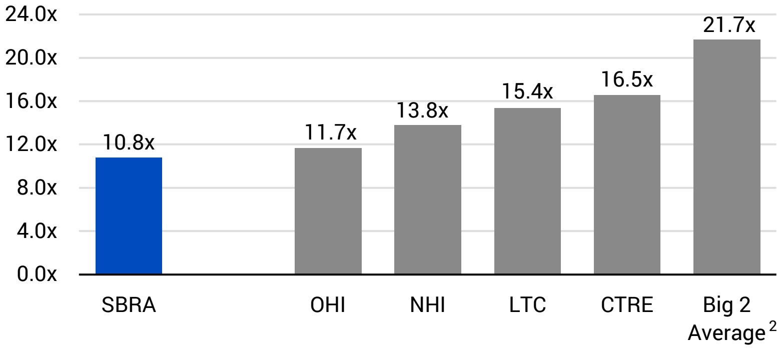
DEBT MATURITY PROFILE AT DECEMBER 31, 2020
(dollars in millions)



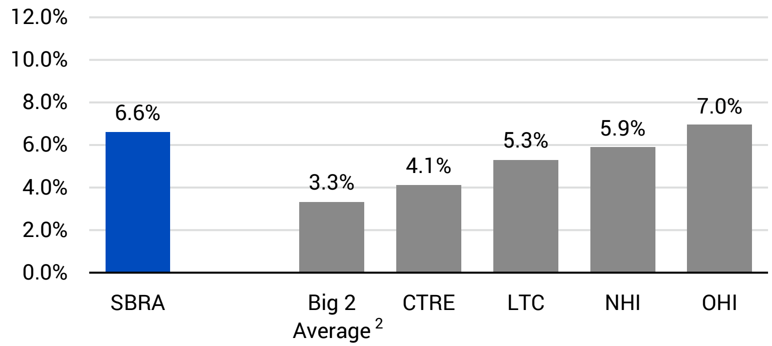
(1) Term loans are pre-payable at par.
(2) Revolving Credit Facility is subject to two six-month extension options.

ATTRACTIVE RELATIVE VALUATION

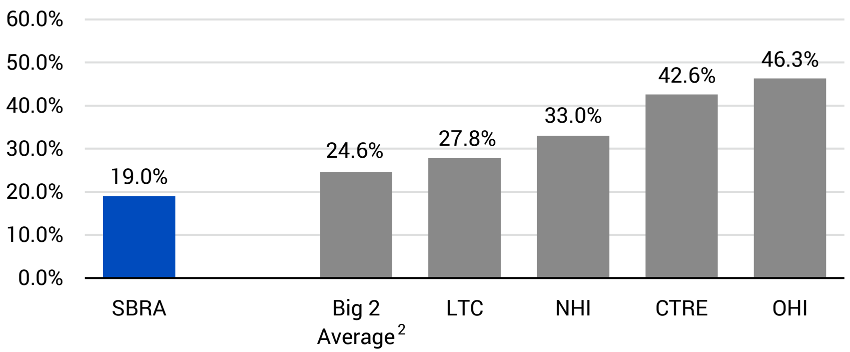
Forward FFO Multiples [1]



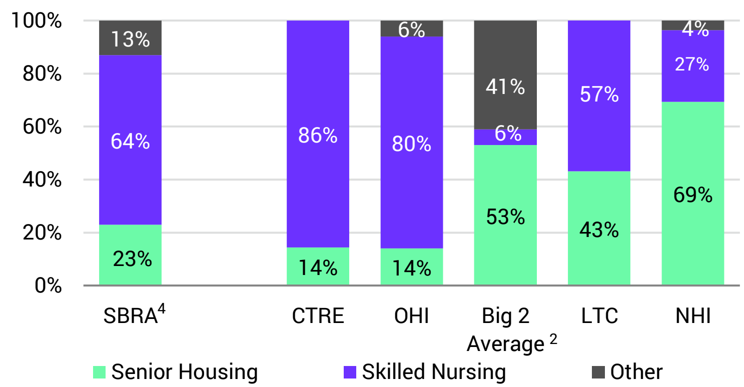
Dividend Yield



Premium / Discount to Consensus NAV



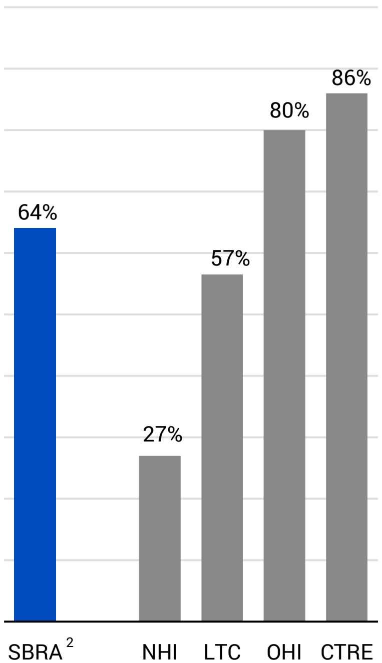
Portfolio Composition (% Annualized Cash NOI) [3]



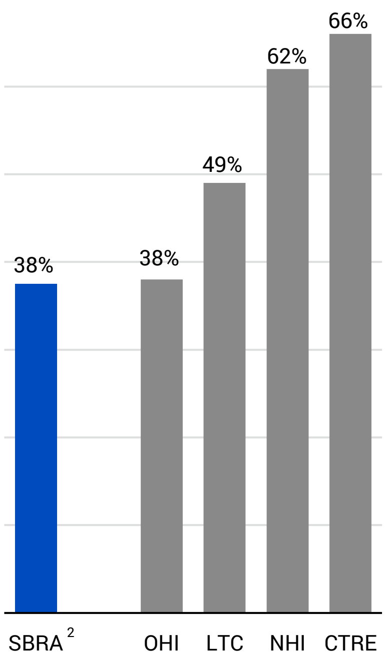
Sources: SNL Financial as of 4/1/2021, unless otherwise noted.
(1) Forward FFO multiple is calculated as stock price as of 4/1/2021 divided by the forward four quarter consensus FFO from SNL Financial.
(2) Big 2 average consists of WELL and VTR.
(3) Represents latest available concentration for peers from company filings as of 4/1/2021.
(4) Based on Annualized Cash NOI for the quarter ended 12/31/2020. See the appendix to this presentation for the definition of Annualized Cash NOI.

WELL-POSITIONED PORTFOLIO

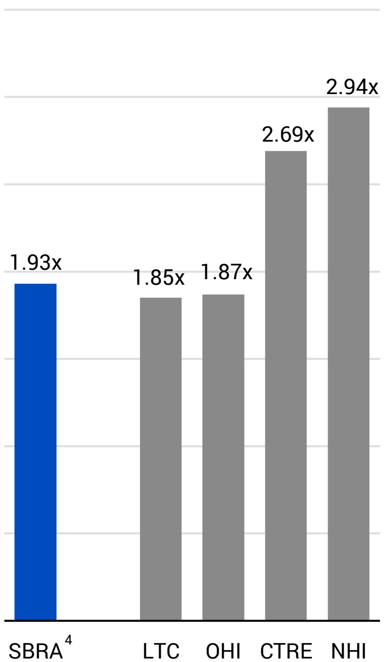
SNF CONCENTRATION [1]



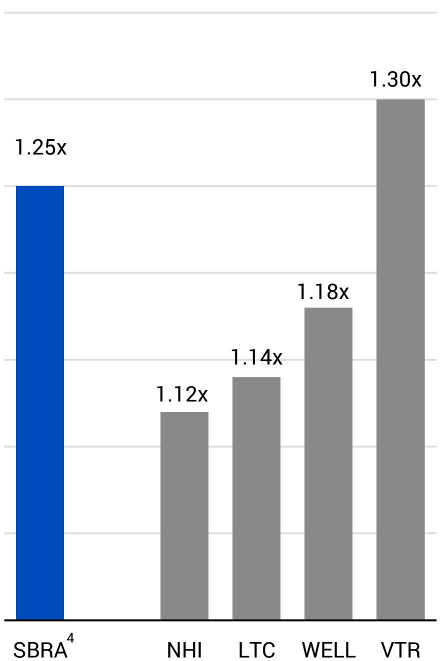
TOP FIVE RELATIONSHIP CONCENTRATION [1]



SNF EBITDARM COVERAGE [1,3]



SH EBITDARM COVERAGE [1]



(1) Represents latest available concentration and coverage for peers as of 4/1/2021.
(2) Based on Annualized Cash NOI as of 12/31/2020 for real estate investments, investments in loans receivable and other investments, and investment in unconsolidated joint venture. See the appendix to this presentation for the definition of Annualized Cash NOI.
(3) Represents SNF EBITDARM Coverage for LTC and NHI; total portfolio EBITDARM Coverage for OHI and CTRE.
(4) See appendix to this presentation for the definition of EBITDARM Coverage.

APPENDIX

DEFINITIONS

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 attributable to common stockholders 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, excluding expenses related to the COVID-19 pandemic, and non-cash revenues and expenses. Annualized Cash NOI excludes all other financial statement amounts included in net income.

EBITDARM. Earnings before interest, taxes, depreciation, amortization, rent and management fees ("EBITDARM") for a particular facility accruing to the operator/tenant of the property (not the Company), for the period presented. The Company uses EBITDARM in determining EBITDARM Coverage. EBITDARM has limitations as an analytical tool. EBITDARM does not reflect historical cash expenditures or future cash requirements for facility capital expenditures or contractual commitments. In addition, EBITDARM does not represent a property's net income or cash flows from operations and should not be considered an alternative to those indicators. The Company utilizes EBITDARM to evaluate the core operations of the properties by eliminating management fees, which may vary by operator/tenant and operating structure, and as a supplemental measure of the ability of the Company's operators/tenants and relevant guarantors to generate sufficient liquidity to meet related obligations to the Company.

EBITDARM Coverage. Represents the ratio of EBITDARM to cash rent for owned facilities (excluding Senior Housing - Managed communities) for the period presented. EBITDARM Coverage is a supplemental measure of a property's ability to generate cash flows for the operator/tenant (not the Company) to meet the operator's/tenant's related cash rent and other obligations to the Company. However, its usefulness is limited by, among other things, the same factors that limit the usefulness of EBITDARM. EBITDARM Coverage includes only Stabilized Facilities and excludes facilities for which data is not available or meaningful.

Funds From Operations Attributable to Common Stockholders ("FFO"), Normalized FFO, Adjusted FFO ("AFFO") and Normalized AFFO.* See the definitions included in the accompanying Reconciliations of Non-GAAP Financial Measures for information regarding FFO, Normalized FFO, AFFO and Normalized AFFO.

Occupancy Percentage. Occupancy Percentage represents the facilities' average operating occupancy for the period indicated. The percentages are calculated by dividing the actual census from the period presented by the available beds/units for the same period. Occupancy includes only Stabilized Facilities and excludes facilities for which data is not available or meaningful. Occupancy Percentage for the Company's unconsolidated joint venture is weighted to reflect the Company's pro rata share.

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

Senior Housing - Managed. Senior Housing communities operated by third-party property managers pursuant to property management agreements.

Skilled Mix. Skilled Mix is defined as the total Medicare and non-Medicaid managed care patient revenue at Skilled Nursing/Transitional Care facilities divided by the total revenues at Skilled Nursing/Transitional Care facilities for the period indicated. Skilled Mix includes only Stabilized Facilities and excludes facilities for which data is not available or meaningful.

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

Specialty Hospitals and Other. Includes acute care, long-term acute care, rehabilitation and behavioral 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.

Stabilized Facility. At the time of acquisition, the Company classifies each facility as either stabilized or non-stabilized. In addition, the Company may classify a facility as non-stabilized after acquisition. Circumstances that could result in a facility being classified as non-stabilized include newly completed developments, facilities undergoing major renovations or additions, facilities being repositioned or transitioned to new operators, and significant transitions within the tenants' business model. Such facilities are typically reclassified to stabilized upon the earlier of maintaining consistent occupancy (85% for Skilled Nursing/Transitional Care facilities and 90% for Senior Housing communities) or 24 months after the date of classification as non-stabilized. Stabilized Facilities exclude (i) facilities held for sale, (ii) strategic disposition candidates, (iii) facilities being transitioned to a new operator, (iv) facilities being transitioned from being leased by the Company to being operated by the Company and (v) facilities acquired during the three months preceding the period presented.

*** Non-GAAP Financial Measures:** Reconciliations, definitions and important discussions regarding the usefulness and limitations of the Non-GAAP Financial Measures used in this report can be found at http://www.sabrahealth.com/investors/financials/reports-presentations/non-gaap.

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking" statements that may be identified, without limitation, by the use of "expects," "believes," "intends," "should" or comparable terms or the negative thereof. Forward-looking statements in this presentation include, but are not limited to, all statements regarding the impact of the COVID-19 pandemic on our tenants, operators and Senior Housing - Managed communities, our expectations regarding the potential mitigating effects of the state and federal assistance programs available to our tenants, operators and Senior Housing - Managed communities, and our strategic and operational plans, as well as all statements regarding expected future financial position, results of operations, cash flows, liquidity, financing plans, business strategy, the expected amounts and timing of dividends, projected expenses and capital expenditures, competitive position, growth opportunities and potential investments, plans and objectives for future operations and compliance with and changes in governmental regulations. These statements are made as of the date hereof and are subject to known and unknown risks, uncertainties, assumptions and other factors—many of which are out of the Company's control and difficult to forecast—that could cause actual results to differ materially from those set forth in or implied by our forward-looking statements. These risks and uncertainties include but are not limited to: the ongoing COVID-19 pandemic and measures intended to prevent its spread, including the impact on our tenants, operators and Senior Housing - Managed communities; our dependence on the operating success of our tenants; the potential variability of our reported rental and related revenues following the adoption of Accounting Standards Update ("ASU") 2016-02, Leases, as amended by subsequent ASUs, on January 1, 2019; operational risks with respect to our Senior Housing -Managed communities; the effect of our tenants 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 possibility that Sabra may not acquire the remaining majority interest in the Enlivant joint venture; risks associated with our investments in joint ventures; changes in healthcare regulation and political or economic conditions; the impact of required regulatory approvals of transfers of healthcare properties; competitive conditions in our industry; 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; increases in market interest rates; the phasing out of the London Interbank Offered Rate ("LIBOR") benchmark beginning after 2021; our ability to raise capital through equity and debt financings; changes in foreign currency exchange rates; the relatively illiquid nature of real estate investments; the loss of key management personnel; uninsured or underinsured losses affecting our properties and the possibility of environmental compliance costs and liabilities; the impact of a failure or security breach of information technology in our operations; our ability to maintain our status as a real estate investment trust ("REIT") under the federal tax laws; changes in tax laws and regulations affecting REITs (including the potential effects of the Tax Cuts and Jobs Act); compliance with REIT requirements and certain tax and tax regulatory matters related to our status as a REIT; and the ownership limits and takeover defenses in our governing documents and under Maryland law, which may restrict change of control or business combination opportunities.

Additional information concerning risks and uncertainties that could affect our business can be found in our filings with the Securities and Exchange Commission (the "SEC"), including Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020. Forward-looking statements made in this presentation 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 hereof. The Company assumes no, and hereby disclaims any, obligation to update any of the foregoing or any other forward-looking statements as a result of new information or new or future developments, except as otherwise required by law.

TENANT AND BORROWER INFORMATION

This presentation includes information (e.g., EBITDARM Coverage and occupancy percentage) regarding certain of our tenants that lease properties from us and our borrowers, most of which are not subject to SEC reporting requirements. The information related to our tenants and borrowers that is provided in this presentation has been provided by, or derived from information provided by, such tenants and borrowers. We have not independently verified this information. We have no reason to believe that such information is inaccurate in any material respect. We are providing this data for informational purposes only.