



SUPPLEMENTAL INFORMATION

3Q 2019

DELIVERING
SHAREHOLDER
VALUE

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Discussion and Reconciliation of Certain Non-GAAP Financial Measures:

<http://www.sabrahealth.com/investors/financials/reports-presentations/non-gaap>

SENIOR MANAGEMENT

Rick Matros

Chairman of the Board, President
and Chief Executive Officer

Harold Andrews Jr.

Executive Vice President, Chief
Financial Officer and Secretary

Talya Nevo-Hacohen

Executive Vice President, Chief
Investment Officer and Treasurer

BOARD OF DIRECTORS

Rick Matros

Chairman of the Board, President
and Chief Executive Officer

Michael Foster

Lead Independent Director

Raymond Lewis

Director

Craig Barbarosh

Director

Ronald Geary

Director

Jeffrey Malehorn

Director

Robert Ettl

Director

Lynne Katzmann

Director

Milton Walters

Director

CONTACT INFORMATION

Sabra Health Care REIT, Inc.

18500 Von Karman Avenue
Suite 550
Irvine, CA 92612
888.393.8248
sabrahealth.com

Transfer Agent

American Stock Transfer
and Trust Company
6201 15th Avenue
Brooklyn, NY 11219

Financial Metrics

Dollars in thousands, except per share data

	Three Months Ended		Nine Months Ended	
	September 30, 2019			
Revenues	\$	149,834	\$	505,973
Net operating income		130,359		457,880
Cash net operating income		124,878		433,603
Diluted per share data attributable to common stockholders:				
EPS	\$	0.12	\$	0.16
FFO		0.45		1.64
Normalized FFO		0.47		1.41
AFFO		0.46		1.63
Normalized AFFO		0.47		1.39
Dividends per common share		0.45		1.35

Capitalization and Market Facts

	September 30, 2019
Common shares outstanding	193.7 million
Common equity Market Capitalization	\$4.4 billion
Total Debt ⁽¹⁾	\$3.0 billion
Total Enterprise Value ⁽¹⁾	\$7.4 billion
Common stock closing price	\$22.96
Common stock 52-week range	\$15.70 - \$23.24
Common stock ticker symbol	SBRA

Key Credit Metrics ⁽²⁾

	September 30, 2019
Net Debt to Adjusted EBITDA	5.25x
Including unconsolidated joint venture	5.70x
Interest Coverage	4.97x
Fixed Charge Coverage Ratio	4.72x
Total Debt/Asset Value	38%
Secured Debt/Asset Value	2%
Unencumbered Assets/Unsecured Debt	253%

Portfolio

Dollars in thousands

As of September 30, 2019

	Property Count	Investment	Beds/Units	Occupancy Percentage ⁽³⁾
Investment in Real Estate Properties, gross				
Triple-Net Portfolio:				
Skilled Nursing / Transitional Care	304	\$ 3,711,702	33,879	82.4%
Senior Housing - Leased	62	636,273	4,011	85.6
Specialty Hospitals and Other	24	635,928	1,193	72.4
Total Triple-Net Portfolio	390	4,983,903	39,083	
Senior Housing - Managed	44	863,130	4,470	88.7
Consolidated Equity Investments	434	5,847,033	43,553	
Unconsolidated Joint Venture Senior Housing - Managed	170	737,428	7,538	81.4
Total Equity Investments	604	6,584,461	51,091	
Investment in Direct Financing Lease, net	1	23,757		
Investments in Loans Receivable, gross ⁽⁴⁾	20	63,386		
Preferred Equity Investments, gross ⁽⁵⁾	9	44,417		
Total Investments	634	\$ 6,716,021		

Includes 69 relationships in 44 U.S. states and Canada

⁽¹⁾ Includes Sabra's 49% pro rata share of the debt of its unconsolidated joint venture.

⁽²⁾ See page 20 of this supplement for important information about these credit metrics.

⁽³⁾ Occupancy Percentage is presented for the trailing twelve month period and one quarter in arrears, except for Senior Housing - Managed, which is presented for the current period on a trailing three month basis.

⁽⁴⁾ Two of our investments in loans receivable contain purchase options on two Senior Housing developments with an aggregate of 42 beds/units.

⁽⁵⁾ Our preferred equity investments include investments in entities owning eight Senior Housing developments with an aggregate of 950 units and one Skilled Nursing/Transitional Care development with 120 beds.

Triple-Net Portfolio

Dollars in thousands

As of September 30, 2019

	Skilled Nursing/ Transitional Care	Senior Housing - Leased	Specialty Hospitals and Other	Total
Number of Properties	304	62	24	390
Number of Beds/Units	33,879	4,011	1,193	39,083
Investment	\$ 3,711,702	\$ 636,273	\$ 635,928	\$ 4,983,903

Triple-Net Portfolio – Coverage Statistics ⁽¹⁾

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
EBITDAR Coverage					
Skilled Nursing/Transitional Care	1.24x	1.24x	1.25x	1.28x	1.30x
Specialty Hospitals and Other	2.95x	2.89x	2.93x	2.94x	3.19x
Aggregate Acute/Post Acute and Other	1.56x	1.54x	1.55x	1.58x	1.62x
Senior Housing - Leased	1.07x	1.07x	1.04x	1.06x	1.07x
EBITDARM Coverage					
Skilled Nursing/Transitional Care	1.73x	1.72x	1.73x	1.76x	1.77x
Specialty Hospitals and Other	3.23x	3.18x	3.22x	3.22x	3.48x
Aggregate Acute/Post Acute and Other	2.01x	1.99x	2.00x	2.03x	2.07x
Senior Housing - Leased	1.25x	1.25x	1.21x	1.24x	1.24x

Triple-Net Portfolio – Operating Statistics ⁽¹⁾

Dollars in thousands

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Skilled Nursing/Transitional Care					
Number of Properties	304	304	304	335	350
Number of Units	33,879	33,879	34,049	37,628	39,848
Cash NOI	\$ 76,525	\$ 75,703	\$ 75,411	\$ 77,373	\$ 91,533
Occupancy	82.4%	82.6%	82.5%	82.8%	82.6%
Skilled Mix	38.7%	39.5%	39.2%	39.4%	39.1%
Senior Housing - Leased					
Number of Properties	62	62	88	90	91
Number of Units	4,011	4,011	7,147	7,332	7,309
Cash NOI	\$ 10,244	\$ 11,246	\$ 21,948	\$ 21,875	\$ 21,741
Occupancy	85.6%	85.3%	86.6%	86.7%	85.7%
Specialty Hospitals and Other					
Number of Properties	24	22	22	22	22
Number of Beds	1,193	1,085	1,085	1,085	1,085
Cash NOI	\$ 12,798	\$ 12,796	\$ 12,608	\$ 12,177	\$ 12,100
Occupancy	72.4%	74.0%	75.5%	76.7%	77.7%

⁽¹⁾ EBITDAR Coverage and EBITDARM Coverage (collectively, "Coverage Statistics") and Occupancy Percentage and Skilled Mix (collectively, "Operating Statistics") for each period presented include only facilities owned by the Company as of the end of the period presented for the duration that such facilities were classified as Stabilized Facilities. Coverage Statistics and Operating Statistics are only included in periods subsequent to our acquisition except for (i) the legacy CCP tenants, which are presented as if these real estate investments were owned by Sabra during the entire period presented and reflect the previously announced rent repositioning program for certain of our tenants who were legacy tenants of CCP and (ii) Coverage Statistics for the North American Healthcare portfolio are presented on a trailing twelve month basis and consist of the Coverage Statistics for facilities owned by Sabra in periods subsequent to our acquisition and underwritten stabilized Coverage Statistics for periods preceding our acquisition. In addition, Coverage Statistics and Operating Statistics are presented for the twelve months ended at the end of the respective period and one quarter in arrears. As such, Coverage Statistics and Operating Statistics exclude assets acquired after June 30, 2019.

Same Store Triple-Net Portfolio ⁽¹⁾

Dollars in thousands

	Number of Properties		Number of Beds/Units		Cash NOI	
	3Q 2019	2Q 2019	3Q 2019	2Q 2019	3Q 2019	2Q 2019
Skilled Nursing/Transitional Care	304	304	33,879	33,879	\$ 75,823	\$ 75,582
Senior Housing - Leased	62	62	4,011	4,011	\$ 10,244	\$ 10,932
Specialty Hospitals and Other	22	22	1,085	1,085	\$ 12,531	\$ 12,451

Same Store Triple-Net Portfolio – Coverage Statistics ⁽²⁾

	EBITDAR Coverage		EBITDARM Coverage	
	3Q 2019	2Q 2019	3Q 2019	2Q 2019
Skilled Nursing/Transitional Care	1.26x	1.27x	1.74x	1.76x
Specialty Hospitals and Other	2.95x	2.89x	3.23x	3.18x
Aggregate Acute/Post Acute and Other	1.59x	1.59x	2.03x	2.03x
Senior Housing - Leased	1.15x	1.15x	1.33x	1.33x

Same Store Triple-Net Portfolio – Operating Statistics ⁽²⁾

	Occupancy		Skilled Mix	
	3Q 2019	2Q 2019	3Q 2019	2Q 2019
Skilled Nursing/Transitional Care	83.1%	83.0%	38.8%	39.4%
Senior Housing - Leased	86.4%	86.1%	NA	NA
Specialty Hospitals and Other	72.4%	74.0%	NA	NA

⁽¹⁾ Same store triple-net portfolio includes all facilities owned for the full period in both comparison periods.

⁽²⁾ Same store Coverage Statistics and Operating Statistics are presented for the twelve months ended at the end of the respective period and one quarter in arrears for Stabilized Facilities owned for the full period in all comparison periods and reflect the previously announced rent repositioning program for certain of our tenants who were legacy tenants of CCP.

Top 10 Relationships

Tenant	Primary Facility Type	As of September 30, 2019		Twelve Months Ended	
		Number of Sabra Properties ⁽¹⁾	% of Annualized Cash NOI	September 30, 2019 Lease Coverage ⁽²⁾	June 30, 2019 Lease Coverage ⁽²⁾
Enlivant	Assisted Living	181	9.7%	NA	NA
Avamere Family of Companies ⁽³⁾	Skilled Nursing	29	8.1%	1.11x	1.22x
North American Healthcare	Skilled Nursing	24	7.0%	1.10x	1.07x
Signature Healthcare	Skilled Nursing	44	7.0%	1.19x	1.23x
Cadia Healthcare ⁽⁴⁾	Skilled Nursing	9	6.8%	1.42x	1.46x
Signature Behavioral ⁽⁵⁾	Behavioral Hospitals	6	6.2%	1.43x	1.45x
Holiday AL Holdings LP	Independent Living	21	5.6%	NA	NA
Genesis Healthcare, Inc. ⁽³⁾	Skilled Nursing	11	4.6%	1.19x	1.21x
Healthmark Group ⁽⁶⁾	Skilled Nursing	18	3.3%	1.14x	1.17x
The McGuire Group	Skilled Nursing	7	3.0%	1.66x	1.74x
		350	61.3%		

⁽¹⁾ Consists of properties directly owned by us and properties owned through our joint venture with Enlivant.

⁽²⁾ Lease Coverage for tenants is defined as the EBITDAR Coverage for Stabilized Facilities operated by the applicable tenant, unless there is a corporate guarantee and the guarantor level fixed charge coverage is a more meaningful indicator of the tenant's ability to make rent payments. Lease Coverage is presented one quarter in arrears.

⁽³⁾ Lease Coverage reflects guarantor level fixed charge coverage for these relationships.

⁽⁴⁾ Lease Coverage reflects EBITDAR Coverage for four Stabilized Facilities and excludes five pre-stabilized facilities that were transitioned to Cadia representing 4.6% of Annualized Cash NOI.

⁽⁵⁾ Lease Coverage reflects EBITDAR Coverage for five Stabilized Facilities and excludes one pre-stabilized facility representing 0.8% of Annualized Cash NOI.

⁽⁶⁾ Lease Coverage reflects EBITDAR Coverage for 13 Stabilized Facilities and excludes five pre-stabilized facilities that were transitioned to Healthmark Group representing 0.9% of Annualized Cash NOI.

Senior Housing - Managed Portfolio by Operator ⁽¹⁾

Dollars in thousands, except REVPOR

	3Q 2019							3Q 2018	
	Enlivant			Holiday	Sienna	Other	Total	Total	Total
	Sabra's Share of Unconsolidated JV ⁽²⁾	Wholly-Owned	Total Enlivant						
Property Type	AL	AL	AL	IL	IL	AL	AL / IL	AL / IL	
Number of Properties	170	11	181	21	8	4	214	196	
Number of Units	7,538	631	8,169	2,867	756	216	12,008	9,364	
Investment ⁽³⁾	\$ 737,428	\$ 127,073	\$ 864,501	\$ 555,559	\$ 126,208	\$ 54,290	\$ 1,600,558	\$ 1,044,717	
Capital Expenditures: ⁽³⁾									
Recurring	\$ 1,064	\$ 217	\$ 1,281	\$ 917	\$ 154	\$ 39	\$ 2,391	\$ 1,551	
Non-recurring	\$ 1,164	\$ —	\$ 1,164	\$ 41	\$ 69	\$ 63	\$ 1,337	\$ 570	
Revenues	\$ 37,908	\$ 9,289	\$ 47,197	\$ 18,930	\$ 5,078	\$ 3,108	\$ 74,313	\$ 54,275	
Cash NOI	\$ 10,115	\$ 2,666	\$ 12,781	\$ 7,284	\$ 2,029	\$ 447	\$ 22,541	\$ 13,518	
Cash NOI Margin %	26.7%	28.7%	27.1%	38.5%	40.0%	14.4%	30.3%	24.9%	
REVPOR	\$ 4,307	\$ 5,526	\$ 4,510	\$ 2,483	\$ 2,261	\$ 5,924	\$ 3,523	\$ 3,830	
Occupancy	81.4%	88.8%	82.6%	88.6%	89.8%	84.7%	85.5%	84.7%	

Senior Housing - Managed Portfolio – Wholly-Owned ⁽¹⁾

Dollars in thousands, except REVPOR

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Number of Properties	44	44	23	23	24
Number of Units	4,470	4,470	1,603	1,603	1,712
Capital Expenditures: ⁽³⁾					
Recurring	\$ 1,327	\$ 751	\$ 256	\$ 611	\$ 499
Non-recurring	\$ 173	\$ 362	\$ 147	\$ 245	\$ 292
Revenues	\$ 36,405	\$ 36,153	\$ 17,104	\$ 17,715	\$ 17,335
Cash NOI	\$ 12,426	\$ 11,861	\$ 5,036	\$ 5,197	\$ 4,771
Cash NOI Margin %	34.1%	32.8%	29.4%	29.3%	27.5%
REVPOR - AL	\$ 5,590	\$ 5,519	\$ 5,441	\$ 5,535	\$ 4,660
REVPOR - IL	\$ 2,433	\$ 2,405	\$ 2,218	\$ 2,195	\$ 2,173
Occupancy	88.7%	89.2%	89.8%	91.5%	91.5%

Senior Housing - Managed Portfolio – Sabra's Share of Unconsolidated JV ⁽¹⁾⁽²⁾

Dollars in thousands, except REVPOR

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Number of Properties	170	170	172	172	172
Number of Units	7,538	7,538	7,652	7,652	7,652
Capital Expenditures:					
Recurring	\$ 1,064	\$ 888	\$ 602	\$ 1,287	\$ 1,052
Non-recurring	\$ 1,164	\$ 1,336	\$ 579	\$ 591	\$ 278
Revenues	\$ 37,908	\$ 37,755	\$ 38,003	\$ 38,820	\$ 36,940
Cash NOI	\$ 10,115	\$ 9,361	\$ 9,829	\$ 9,918	\$ 8,747
Cash NOI Margin %	26.7%	24.8%	25.9%	25.5%	23.7%
REVPOR (all AL)	\$ 4,307	\$ 4,272	\$ 4,159	\$ 4,230	\$ 4,017
Occupancy	81.4%	81.8%	81.2%	81.7%	81.8%

⁽¹⁾ REVPOR and Occupancy Percentage include only facilities owned by the Company as of the end of the period presented for the duration that such facilities were classified as Stabilized Facilities and are presented for the three months ended at the end of the respective period. In addition, revenues, Cash NOI and REVPOR have been adjusted for changes in the foreign currency exchange rate where applicable.

⁽²⁾ Reflects Sabra's 49% pro rata share of applicable amounts related to its unconsolidated joint venture with Enlivant.

⁽³⁾ Balances related to properties in Canada are based on the exchange rate as of the end of the period presented. The exchange rate as of September 30, 2019 was \$0.7552 per CAD \$1.00.

Same Store Senior Housing - Managed Portfolio – Wholly-Owned ⁽¹⁾

Dollars in thousands, except REVPOR

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Number of Properties	23	23	23	23	23
Revenues	\$ 17,475	\$ 17,296	\$ 17,104	\$ 17,574	\$ 16,889
Cash NOI	\$ 5,143	\$ 4,910	\$ 5,036	\$ 5,170	\$ 4,690
Cash NOI Margin %	29.4%	28.4%	29.4%	29.4%	27.8%
REVPOR - AL	\$ 5,590	\$ 5,519	\$ 5,441	\$ 5,535	\$ 5,127
REVPOR - IL	\$ 2,261	\$ 2,220	\$ 2,218	\$ 2,195	\$ 2,173
Occupancy	88.9%	89.3%	89.8%	91.5%	91.6%

Same Store Senior Housing - Managed Portfolio – Sabra's Share of Unconsolidated JV ⁽¹⁾⁽²⁾

Dollars in thousands, except REVPOR

	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018
Number of Properties	170	170	170	170	170
Revenues	\$ 37,908	\$ 37,717	\$ 37,768	\$ 38,563	\$ 36,707
Cash NOI	\$ 10,115	\$ 9,381	\$ 9,835	\$ 9,952	\$ 8,771
Cash NOI Margin %	26.7%	24.9%	26.0%	25.8%	23.9%
REVPOR (all AL)	\$ 4,307	\$ 4,272	\$ 4,171	\$ 4,243	\$ 4,029
Occupancy	81.4%	81.8%	81.7%	82.1%	82.3%

⁽¹⁾ Same store Senior Housing - Managed portfolio includes all facilities owned for the full period in all comparison periods. Same store REVPOR and Occupancy Percentage are presented for the three months ended at the end of the respective period for Stabilized Facilities owned for the full period in all comparison periods. In addition, revenues, Cash NOI and REVPOR have been adjusted for changes in the foreign currency exchange rate where applicable.

⁽²⁾ Reflects Sabra's 49% pro rata share of applicable amounts related to its unconsolidated joint venture with Enlivant.

Loans Receivable and Other Investments

Dollars in thousands

As of September 30, 2019

Loan Type	Number of Loans	Property Type	Principal Balance	Book Value	Weighted Average Contractual Interest Rate	Weighted Average Annualized Effective Interest Rate	Interest Income Three Months Ended September 30, 2019 ⁽¹⁾	Maturity Date
Mortgage	1	Specialty Hospital	\$ 19,000	\$ 19,000	10.0%	10.0%	\$ 486	01/31/27
Construction	2	Senior Housing	5,884	5,935	8.0%	7.7%	117	10/14/19-09/30/22
Other	17	Multiple	43,602	39,673	6.7%	7.1%	692	09/23/19-08/31/28
	20		68,486	64,608	7.7%	8.0%	\$ 1,295	
Loan loss reserve			—	(783)				
			\$ 68,486	\$ 63,825				

Other Investment Type	Number of Investments	Property Type	Total Funding Commitments	Total Amount Funded	Book Value	Rate of Return	Other Income Three Months Ended September 30, 2019 ⁽¹⁾
Preferred Equity	9	Skilled Nursing / Senior Housing	\$ 35,192	\$ 35,192	\$ 44,417	12.0%	\$ 1,299

Proprietary Development Pipeline⁽²⁾

Dollars in thousands

As of September 30, 2019

State	Investment Type		Property Type		Investment Amount ⁽³⁾		Estimated Real Estate Value Upon Completion		Weighted Average Initial Cash Lease Yield	Certificate of Occupancy Timing ⁽⁴⁾
	Loan	Preferred Equity	Skilled Nursing/ Transitional Care	Senior Housing	Skilled Nursing/ Transitional Care	Senior Housing	Skilled Nursing/ Transitional Care	Senior Housing		
Indiana	—	3	—	3	\$ —	\$ 18,609	\$ —	\$ 97,000	7.4%	Q1 2017- Q3 2017
Kentucky	—	1	—	1	—	2,616	—	25,000	7.4%	Q4 2015
Ohio	—	2	—	2	—	11,826	—	68,000	7.3%	Q1 2018- Q4 2019
Texas	1	2	1	2	3,606	8,579	14,475	28,400	8.1%	Q3 2015- Q4 2019
	1	8	1	8	\$ 3,606	\$ 41,630	\$ 14,475	\$ 218,400	7.5%	

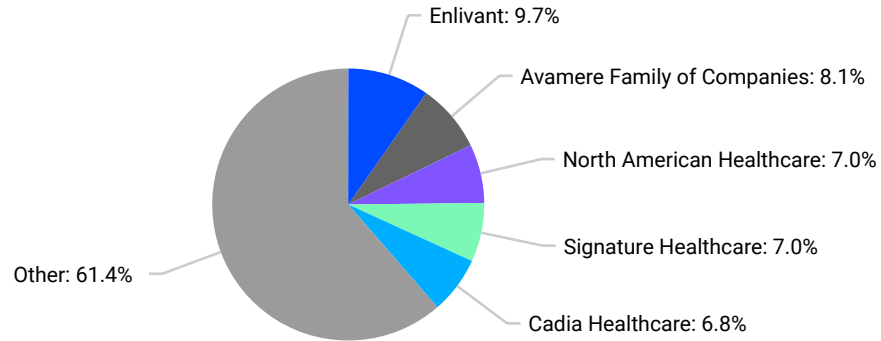
⁽¹⁾ Includes income related to loans receivable and other investments held as of September 30, 2019.

⁽²⁾ Includes projects invested in or committed to as of September 30, 2019.

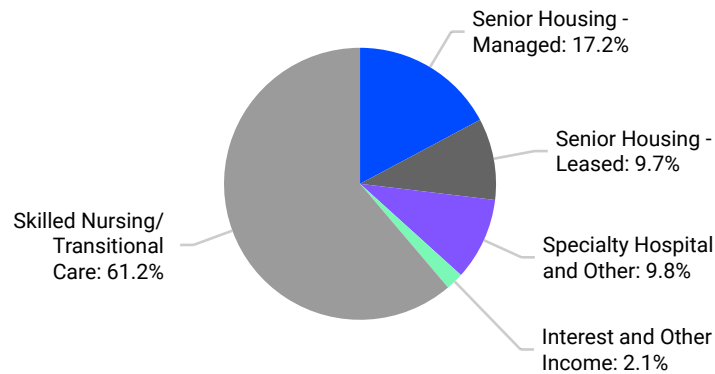
⁽³⁾ Investment amount excludes accrued and unpaid interest receivable.

⁽⁴⁾ Certificate of occupancy timing represents the period in which the certificate of occupancy has been received for a development project where construction has been completed or when the certificate of occupancy is expected to be received for a development project that is currently under construction.

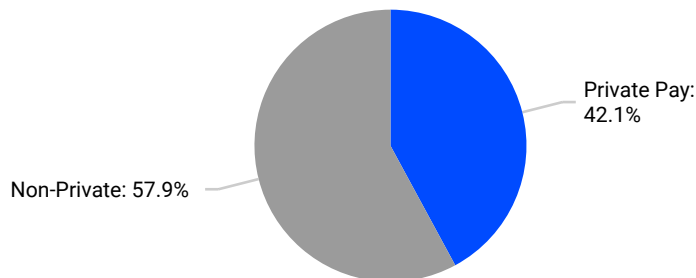
RELATIONSHIP CONCENTRATION



ASSET CLASS CONCENTRATION



PAYOR SOURCE CONCENTRATION ⁽²⁾



⁽¹⁾ Concentrations are calculated using Annualized Cash NOI. Relationship and asset class concentrations use Annualized Cash NOI for real estate investments, investments in loans receivable and other investments, and investment in unconsolidated joint venture. Payor source concentration excludes Annualized Cash NOI from investments in loans receivable and other investments.

⁽²⁾ Tenant and borrower revenue presented one quarter in arrears.

Property Type

As of September 30, 2019

Location	Skilled Nursing/ Transitional Care	Senior Housing - Leased	Senior Housing - Managed	Specialty Hospitals and Other	Consolidated Total	% of Consolidated Total	Unconsolidated JV Senior Housing - Managed	Total	% of Total
Texas	41	9	4	14	68	15.7%	29	97	16.1%
Indiana	14	1	—	1	16	3.7	21	37	6.1
Washington	15	1	1	—	17	3.9	17	34	5.6
Oregon	16	4	—	—	20	4.6	11	31	5.1
California	24	—	1	4	29	6.7	—	29	4.8
Kentucky	24	—	—	2	26	6.0	1	27	4.5
Wisconsin	9	3	3	—	15	3.5	10	25	4.1
Ohio	6	1	—	—	7	1.6	15	22	3.6
Pennsylvania	3	—	5	—	8	1.8	11	19	3.2
Massachusetts	18	—	—	—	18	4.1	—	18	3.0
Other (34 states & Canada)	134	43	30	3	210	48.4	55	265	43.9
Total	304	62	44	24	434	100.0%	170	604	100.0%
% of Consolidated Total	70.1%	14.3%	10.1%	5.5%	100.0%				
% of Total	50.3%	10.3%	7.3%	4.0%	71.9%		28.1%	100.0%	

Distribution of Beds/Units

As of September 30, 2019

Location	Total Number of Properties	Property Type				Consolidated Total	% of Consolidated Total	Unconsolidated JV Senior Housing - Managed	Total	% of Total
		Skilled Nursing/ Transitional Care	Senior Housing - Leased	Senior Housing - Managed	Specialty Hospitals and Other					
Texas	97	4,816	577	653	366	6,412	1,122	7,534	14.7%	
Kentucky	27	2,598	—	—	100	2,698	55	2,753	5.4	
Indiana	37	1,547	140	—	48	1,735	963	2,698	5.3	
Washington	34	1,658	52	113	—	1,823	725	2,548	5.0	
California	29	2,058	—	102	340	2,500	—	2,500	4.9	
Oregon	31	1,520	377	—	—	1,897	399	2,296	4.5	
Massachusetts	18	2,209	—	—	—	2,209	—	2,209	4.3	
Wisconsin	25	788	113	219	—	1,120	665	1,785	3.5	
North Carolina	15	1,454	—	237	—	1,691	—	1,691	3.3	
New York	10	1,566	—	105	—	1,671	—	1,671	3.3	
Other (34 states & Canada)	281	13,665	2,752	3,041	339	19,797	3,609	23,406	45.8	
Total	604	33,879	4,011	4,470	1,193	43,553	7,538	51,091	100.0%	
% of Consolidated Total		77.8%	9.2%	10.3%	2.7%	100.0%				
% of Total		66.3%	7.9%	8.7%	2.3%	85.2%	14.8%	100.0%		

Investment ⁽¹⁾

Dollars in thousands

As of September 30, 2019

Location	Total Number of Properties	Property Type				Total	% of Total
		Skilled Nursing/ Transitional Care	Senior Housing - Leased	Senior Housing - Managed	Specialty Hospitals and Other		
Texas	68	\$ 385,987	\$ 81,305	\$ 142,871	\$ 196,098	\$ 806,261	13.8%
California	29	435,612	—	36,327	224,761	696,700	11.9
Oregon	20	264,892	86,733	—	—	351,625	6.0
Maryland	9	321,653	6,647	—	—	328,300	5.6
New York	10	297,326	—	19,933	—	317,259	5.4
Kentucky	26	228,773	—	—	39,696	268,469	4.6
Washington	17	188,548	10,686	27,593	—	226,827	3.9
Indiana	16	174,427	26,161	—	5,310	205,898	3.5
Arizona	8	31,977	10,348	37,850	121,757	201,932	3.5
North Carolina	15	123,462	—	68,222	—	191,684	3.3
Other (31 states & Canada) ⁽²⁾	216	1,259,045	414,393	530,334	48,306	2,252,078	38.5
Total	434	\$ 3,711,702	\$ 636,273	\$ 863,130	\$ 635,928	\$ 5,847,033	100.0%
% of Total investment		63.5%	10.9%	14.7%	10.9%	100.0%	

⁽¹⁾ Excludes our unconsolidated joint venture.

⁽²⁾ Investment balance in Canada is based on the exchange rate as of September 30, 2019 of \$0.7552 per CAD \$1.00.

Lease Expirations ⁽¹⁾

Dollars in thousands

As of September 30, 2019

	Skilled Nursing/ Transitional Care	Senior Housing - Leased	Specialty Hospitals and Other	Total Annualized Revenues	% of Total
2019	\$ —	\$ —	\$ —	\$ —	—%
2020 ⁽²⁾	20,067	—	1,217	21,284	5.0%
2021	4,465	1,134	—	5,599	1.3%
2022	24,121	7,522	3,965	35,608	8.4%
2023	8,851	—	—	8,851	2.1%
2024	32,356	4,417	—	36,773	8.7%
2025	4,783	7,842	—	12,625	3.0%
2026	22,872	585	—	23,457	5.5%
2027	38,469	1,425	32,727	72,621	17.2%
2028	14,729	7,483	3,805	26,017	6.2%
Thereafter	150,536	20,270	9,744	180,550	42.6%
Total Annualized Revenues	\$ 321,249	\$ 50,678	\$ 51,458	\$ 423,385	100.0%

⁽¹⁾ Excludes (i) Senior Housing - Managed communities, (ii) four non-operational Skilled Nursing/Transitional Care facilities and (iii) one Skilled Nursing/Transitional Care facility with a month-to-month lease. Annualized Revenues are net of repositioning reserves, if applicable.

⁽²⁾ 2020 lease expirations include (i) \$7.7 million in Q1, \$5.7 million in Q2, \$1.0 million in Q3 and \$5.7 million in Q4 (on December 31, 2020) of Skilled Nursing/Transitional Care lease expirations and (ii) \$1.2 million in Q4 of Specialty Hospitals and Other lease expirations.

Investment Activity

Dollars in thousands

Location	Initial Investment Date	Property Type	Number of Properties	Beds/Units	2019 Amounts Invested ⁽¹⁾	Rate of Return/Initial Cash Yield
Real Estate						
Landmark Portfolio	07/24/19 & 08/21/19	Specialty Hospitals and Other	2	108	\$ 14,827	9.00%
Additions to Real Estate ⁽²⁾	Various	Multiple	NA	NA	12,165	7.72%
Total Real Estate Investments					<u>26,992</u>	<u>8.42%</u>
Loans Receivable						
Montecito Promissory Note ⁽³⁾	09/23/16	Senior Housing	1	NA	75	9.25%
River Vista Mortgage Loan ⁽³⁾	08/17/17	Specialty Hospitals and Other	1	NA	423	10.00%
Arlington Construction Loan ⁽³⁾	09/07/17	Senior Housing	1	27	1,266	8.00%
Signature Working Capital Loan ⁽³⁾	05/07/18	Skilled Nursing/Transitional Care	NA	NA	3,000	7.00%
Wye Oak Working Capital Loan ⁽³⁾	12/19/18	Skilled Nursing/Transitional Care	NA	NA	4,583	7.00%
Avista Working Capital Loan	08/22/19	Senior Housing	NA	NA	55	8.00%
Total Loans Receivable					<u>9,402</u>	<u>7.29%</u>
All Investments					<u>\$ 36,394</u>	<u>8.13%</u>

⁽¹⁾ Excludes capitalized acquisition costs and origination fees.

⁽²⁾ Excludes capital expenditures for the Senior Housing - Managed portfolio and recurring capital expenditures for the Triple-Net portfolio.

⁽³⁾ Initial investment occurred prior to 2019. Amounts invested reflect incremental fundings during the 2019 calendar year to date.

LANDMARK PORTFOLIO



Investment Date

July 24 and August 21, 2019

Investment Amount ⁽¹⁾

\$15.0 million

Investment Type

Real Estate

Number of Properties

2

Location

Indiana and Kentucky

Beds/Units

108

Property Type

Specialty Hospitals and Other

Annualized GAAP Income

\$1.5 million

Initial Cash Yield

9.00%

⁽¹⁾ Includes capitalized acquisition costs.

Debt

Dollars in thousands

As of September 30, 2019

	Consolidated Debt	Sabra's Share of Unconsolidated JV Debt	Total Debt
Secured debt	\$ 115,370	\$ 375,960	\$ 491,330
Revolving credit facility ⁽¹⁾	200,000	–	200,000
Term loans	1,194,400	–	1,194,400
Senior unsecured notes ⁽¹⁾	1,100,000	–	1,100,000
Total Debt	2,609,770	375,960	2,985,730
Deferred financing costs and premiums/discounts, net	(6,659)	(4,739)	(11,398)
Total Debt, Net	\$ 2,603,111	\$ 371,221	\$ 2,974,332

Revolving Credit Facility

Dollars in thousands

As of September 30, 2019

Credit facility availability ⁽¹⁾	\$ 800,000
Credit facility capacity	1,000,000

Enterprise Value

Dollars in thousands, except per share amounts

As of September 30, 2019

	Shares Outstanding	Price	Value
Common stock	193,696,901	\$ 22.96	\$ 4,447,281
Consolidated Debt			2,609,770
Cash and cash equivalents			(29,431)
Consolidated Enterprise Value			7,027,620
Sabra's share of unconsolidated joint venture debt			375,960
Sabra's share of unconsolidated joint venture cash and cash equivalents			(5,697)
Total Enterprise Value			\$ 7,397,883

Common Stock and Equivalents

Weighted Average Common Shares

	Three Months Ended September 30, 2019		Nine Months Ended September 30, 2019	
	EPS, FFO and Normalized FFO	AFFO and Normalized AFFO	EPS, FFO and Normalized FFO	AFFO and Normalized AFFO
Common stock	190,617,160	190,617,160	183,547,540	183,547,540
Common equivalents	33,240	33,240	30,714	30,714
Basic common and common equivalents	190,650,400	190,650,400	183,578,254	183,578,254
Dilutive securities:				
Restricted stock and units	1,301,989	1,939,920	1,120,157	1,902,420
Diluted common and common equivalents	191,952,389	192,590,320	184,698,411	185,480,674

⁽¹⁾ Subsequent to September 30, 2019, we issued \$350.0 million of 3.90% senior unsecured notes due 2029 and used the net proceeds to redeem \$200.0 million of 5.375% senior unsecured notes due 2023 and repay amounts outstanding under the revolving credit facility.

Fixed | Variable Rate Debt

Dollars in thousands

As of September 30, 2019

	Principal	Weighted Average Interest Rate ⁽¹⁾	% of Total
Fixed Rate Debt			
Secured debt	\$ 115,370	3.67%	3.8%
Unsecured senior notes ⁽²⁾	1,100,000	5.11%	36.8%
Total fixed rate debt	1,215,370	4.97%	40.6%
Variable Rate Debt⁽³⁾			
Revolving credit facility ⁽²⁾	200,000	3.17%	6.7%
Term loans	1,194,400	2.63%	40.1%
Sabra's share of unconsolidated joint venture variable rate debt	375,960	4.56%	12.6%
Total variable rate debt	1,770,360	3.10%	59.4%
Total Debt	\$ 2,985,730	3.86%	100.0%

Secured | Unsecured Debt

Dollars in thousands

As of September 30, 2019

	Principal	Weighted Average Interest Rate ⁽¹⁾	% of Total
Secured Debt			
Secured debt	\$ 115,370	3.67%	3.9%
Sabra's share of unconsolidated joint venture secured debt	375,960	4.56%	12.6%
Total secured debt	491,330	4.35%	16.5%
Unsecured Debt			
Unsecured senior notes ⁽²⁾	1,100,000	5.11%	36.8%
Revolving credit facility ⁽²⁾	200,000	3.17%	6.7%
Term loans	1,194,400	2.63%	40.0%
Total unsecured debt	2,494,400	3.77%	83.5%
Total Debt	\$ 2,985,730	3.86%	100.0%

⁽¹⁾ Weighted average interest rate includes private mortgage insurance and impact of interest rate derivative agreements.

⁽²⁾ Subsequent to September 30, 2019, we issued \$350.0 million of 3.90% senior unsecured notes due 2029 and used the net proceeds to redeem \$200.0 million of 5.375% senior unsecured notes due 2023 and repay amounts outstanding under the revolving credit facility.

⁽³⁾ Term loans include \$845.0 million subject to swap agreements that fix LIBOR at a weighted average rate of 1.19%, and \$68.0 million (CAD \$90.0 million) and \$26.4 million (CAD \$35.0 million) subject to swap agreements that fix CDOR at 1.59% and 0.93%, respectively. Excluding these amounts, variable rate debt was 27.8% of Total Debt as of September 30, 2019. Additionally, unconsolidated joint venture debt includes \$368.4 million subject to interest rate cap agreements that cap LIBOR at a weighted average rate of 2.89%.

Debt Maturity Schedule

Dollars in thousands

As of September 30, 2019	Secured Debt		Unsecured Senior Notes		Term Loans		Revolving Credit Facility ⁽¹⁾		Consolidated Debt		Sabra's Share of Unconsolidated JV Debt		Total Debt	
	Principal	Rate ⁽²⁾	Principal	Rate ⁽²⁾	Principal	Rate ⁽²⁾	Principal	Rate ⁽²⁾	Principal	Rate ⁽²⁾	Principal	Rate ⁽²⁾	Principal	Rate ⁽²⁾
10/1/19 - 12/31/19	\$ 869	3.31%	\$ —	—	\$ —	—	\$ —	—	\$ 869	3.31%	\$ —	—	\$ 869	3.31%
2020	3,545	3.32%	—	—	—	—	—	—	3,545	3.32%	3,505	4.54%	7,050	3.92%
2021	18,573	3.32%	—	—	—	—	—	—	18,573	3.32%	12,156	4.54%	30,729	3.80%
2022	3,185	3.27%	—	—	250,000	3.27%	—	—	253,185	3.27%	6,230	4.53%	259,415	3.30%
2023	3,282	3.27%	200,000	5.38% ⁽³⁾	350,000	3.27%	200,000	3.17% ⁽³⁾	753,282	3.80%	6,609	4.53%	759,891	3.81%
2024	3,384	3.28%	300,000	4.80%	594,400	3.26%	—	—	897,784	3.77%	6,660	4.53%	904,444	3.78%
2025	3,488	3.29%	—	—	—	—	—	—	3,488	3.29%	188,866	4.53%	192,354	4.51%
2026	3,596	3.31%	500,000	5.13%	—	—	—	—	503,596	5.11%	81,497	4.73%	585,093	5.06%
2027	3,707	3.32%	100,000	5.38%	—	—	—	—	103,707	5.31%	70,437	4.45%	174,144	4.96%
2028	3,822	3.33%	—	—	—	—	—	—	3,822	3.33%	—	—	3,822	3.33%
Thereafter	67,919	3.54%	—	—	—	—	—	—	67,919	3.54%	—	—	67,919	3.54%
Total Debt	115,370		1,100,000		1,194,400		200,000		2,609,770		375,960		2,985,730	
Premium, net	—		13,188		—		—		13,188		—		13,188	
Deferred financing costs, net	(1,726)		(6,704)		(11,417)		—		(19,847)		(4,739)		(24,586)	
Total Debt, Net	\$ 113,644		\$ 1,106,484		\$ 1,182,983		\$ 200,000		\$ 2,603,111		\$ 371,221		\$ 2,974,332	
Wtd. avg. maturity/years	21.4		5.8		4.2		3.9		5.6		6.0		5.7	
Wtd. avg. interest rate ⁽⁴⁾	3.67%		5.11%		2.63%		3.17%		3.78%		4.56%		3.86%	

⁽¹⁾ Revolving Credit Facility is subject to two six-month extension options.

⁽²⁾ Represents actual contractual interest rates excluding private mortgage insurance and impact of interest rate derivative agreements.

⁽³⁾ Subsequent to September 30, 2019, we issued \$350.0 million of 3.90% senior unsecured notes due 2029 and used the net proceeds to redeem \$200.0 million of 5.375% senior unsecured notes due 2023 and repay amounts outstanding under the revolving credit facility.

⁽⁴⁾ Weighted average interest rate includes private mortgage insurance and impact of interest rate derivative agreements.

Key Credit Metrics ⁽¹⁾

	December 31, 2018	September 30, 2019
Net Debt to Adjusted EBITDA ⁽²⁾⁽³⁾	5.75x	5.25x
Net Debt to Adjusted EBITDA - Including Unconsolidated Joint Venture ⁽²⁾⁽³⁾	6.12x	5.70x
Interest Coverage ⁽²⁾	4.18x	4.97x
Fixed Charge Coverage Ratio ⁽²⁾	4.05x	4.72x
Total Debt/Asset Value	43%	38%
Secured Debt/Asset Value	2%	2%
Unencumbered Assets/Unsecured Debt	218%	253%
Cost of Permanent Debt ⁽⁴⁾	4.28%	3.91%

Unsecured Notes Ratings

S&P (Stable outlook)	BBB-
Fitch (Negative outlook)	BBB-
Moody's (Stable outlook)	Ba1

⁽¹⁾ Key credit statistics (except net debt to adjusted EBITDA) are calculated in accordance with the credit agreement relating to the revolving credit facility and the indentures relating to our unsecured senior notes.

⁽²⁾ Based on the trailing twelve month period ended as of the date indicated.

⁽³⁾ Net Debt to Adjusted EBITDA is calculated based on 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.

⁽⁴⁾ Excludes revolving credit facility balance that had an interest rate of 3.17% and 3.75% as of September 30, 2019 and December 31, 2018, respectively.

Condensed Consolidated Statements of Income

Dollars in thousands, except per share data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues:				
Rental and related revenues	\$ 110,104	\$ 130,467	\$ 339,291	\$ 418,951
Interest and other income	3,325	3,932	77,145	12,823
Resident fees and services	36,405	17,403	89,537	52,426
Total revenues	149,834	151,802	505,973	484,200
Expenses:				
Depreciation and amortization	43,092	48,468	137,517	143,301
Interest	29,255	37,305	99,181	109,880
Triple-net portfolio operating expenses	5,611	—	17,140	—
Senior housing - managed portfolio operating expenses	23,979	12,611	60,258	37,034
General and administrative	8,709	8,173	24,952	25,753
Provision for doubtful accounts, straight-line rental income and loan losses	57	8,910	1,457	9,449
Impairment of real estate	13,966	—	119,102	1,413
Total expenses	124,669	115,467	459,607	326,830
Other income (expense):				
Loss on extinguishment of debt	(644)	—	(10,763)	—
Other income	215	1,336	385	4,156
Net (loss) gain on sales of real estate	(19)	14	1,216	142,445
Total other income (expense)	(448)	1,350	(9,162)	146,601
Income before loss from unconsolidated joint venture and income tax expense	24,717	37,685	37,204	303,971
Loss from unconsolidated joint venture	(605)	(1,725)	(5,635)	(3,626)
Income tax expense	(826)	(732)	(2,292)	(1,847)
Net income	23,286	35,228	29,277	298,498
Net income attributable to noncontrolling interests	(4)	(10)	(22)	(22)
Net income attributable to Sabra Health Care REIT, Inc.	23,282	35,218	29,255	298,476
Preferred stock dividends	—	—	—	(9,768)
Net income attributable to common stockholders	\$ 23,282	\$ 35,218	\$ 29,255	\$ 288,708
Net income attributable to common stockholders, per:				
Basic common share	\$ 0.12	\$ 0.20	\$ 0.16	\$ 1.62
Diluted common share	\$ 0.12	\$ 0.20	\$ 0.16	\$ 1.62
Weighted-average number of common shares outstanding, basic	190,650,400	178,317,769	183,578,254	178,309,127
Weighted-average number of common shares outstanding, diluted	191,952,389	178,941,213	184,698,411	178,729,853

Condensed Consolidated Balance Sheets

Dollars in thousands, except per share data

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Real estate investments, net of accumulated depreciation of \$502,777 and \$402,338 as of September 30, 2019 and December 31, 2018, respectively	\$ 5,344,997	\$ 5,853,545
Loans receivable and other investments, net	108,242	113,722
Investment in unconsolidated joint venture	324,324	340,120
Cash and cash equivalents	29,431	50,230
Restricted cash	10,231	9,428
Lease intangible assets, net	104,977	131,097
Accounts receivable, prepaid expenses and other assets, net	145,801	167,161
Total assets	\$ 6,068,003	\$ 6,665,303
Liabilities		
Secured debt, net	\$ 113,644	\$ 115,679
Revolving credit facility	200,000	624,000
Term loans, net	1,182,983	1,184,930
Senior unsecured notes, net	1,106,484	1,307,394
Accounts payable and accrued liabilities	109,401	94,827
Lease intangible liabilities, net	73,074	83,726
Total liabilities	2,785,586	3,410,556
Equity		
Common stock, \$.01 par value; 250,000,000 shares authorized, 193,696,901 and 178,306,528 shares issued and outstanding as of September 30, 2019 and December 31, 2018, respectively	1,937	1,783
Additional paid-in capital	3,823,584	3,507,925
Cumulative distributions in excess of net income	(523,709)	(271,595)
Accumulated other comprehensive (loss) income	(19,395)	12,301
Total Sabra Health Care REIT, Inc. stockholders' equity	3,282,417	3,250,414
Noncontrolling interests	—	4,333
Total equity	3,282,417	3,254,747
Total liabilities and equity	\$ 6,068,003	\$ 6,665,303

Condensed Consolidated Statements of Cash Flows

Dollars in thousands

	Nine Months Ended September 30,	
	2019	2018
Cash flows from operating activities:		
Net income	\$ 29,277	\$ 298,498
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	137,517	143,301
Amortization of above and below market lease intangibles, net	1,102	4,193
Non-cash interest income adjustments	(1,680)	(1,722)
Non-cash interest expense	7,846	7,548
Stock-based compensation expense	8,829	6,275
Non-cash lease termination income	(9,725)	—
Loss on extinguishment of debt	10,763	—
Straight-line rental income adjustments	(14,067)	(34,404)
Provision for doubtful accounts, straight-line rental income and loan losses	1,457	9,449
Net gain on sales of real estate	(1,216)	(142,445)
Impairment of real estate	119,102	1,413
Loss from unconsolidated joint venture	5,635	3,626
Distributions of earnings from unconsolidated joint venture	10,162	6,494
Changes in operating assets and liabilities:		
Accounts receivable, prepaid expenses and other assets, net	(7,252)	(4,031)
Accounts payable and accrued liabilities	(20,769)	(15,171)
Net cash provided by operating activities	<u>276,981</u>	<u>283,024</u>
Cash flows from investing activities:		
Acquisition of real estate	(14,977)	(239,001)
Origination and fundings of loans receivable	(9,441)	(41,448)
Origination and fundings of preferred equity investments	—	(5,285)
Additions to real estate	(15,985)	(21,695)
Repayments of loans receivable	13,761	48,282
Repayments of preferred equity investments	3,672	6,491
Investment in unconsolidated joint venture	—	(354,461)
Net proceeds from the sales of real estate	321,715	290,864
Buyout of noncontrolling interests	(200)	—
Net cash provided by (used in) investing activities	<u>298,545</u>	<u>(316,253)</u>
Cash flows from financing activities:		
Net repayments of revolving credit facility	(424,000)	(22,000)
Proceeds from issuance of senior unsecured notes	297,039	—
Principal payments on senior unsecured notes	(500,000)	—
Principal payments on secured debt	(2,566)	(3,202)
Payments of deferred financing costs	(14,001)	(12)
Payments related to extinguishment of debt	(6,897)	—
Distributions to noncontrolling interests	(116)	(107)
Preferred stock redemption	—	(143,750)
Issuance of common stock, net	302,030	(499)
Dividends paid on common and preferred stock	(247,222)	(244,978)
Net cash used in financing activities	<u>(595,733)</u>	<u>(414,548)</u>
Net decrease in cash, cash equivalents and restricted cash	(20,207)	(447,777)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	211	(156)
Cash, cash equivalents and restricted cash, beginning of period	59,658	587,449
Cash, cash equivalents and restricted cash, end of period	<u>\$ 39,662</u>	<u>\$ 139,516</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 100,230</u>	<u>\$ 111,519</u>

FFO, Normalized FFO, AFFO and Normalized AFFO

Dollars in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income attributable to common stockholders	\$ 23,282	\$ 35,218	\$ 29,255	\$ 288,708
Add:				
Depreciation and amortization of real estate assets	43,092	48,468	137,517	143,301
Depreciation and amortization of real estate assets related to noncontrolling interests	(14)	(39)	(93)	(119)
Depreciation and amortization of real estate assets related to unconsolidated joint venture	5,439	5,214	16,102	15,929
Net loss (gain) on sales of real estate	19	(14)	(1,216)	(142,445)
Net loss on sales of real estate related to unconsolidated joint venture	—	—	1,690	—
Impairment of real estate	13,966	—	119,102	1,413
FFO attributable to common stockholders	\$ 85,784	\$ 88,847	\$ 302,357	\$ 306,787
Lease termination income	—	—	(66,948)	—
Loss on extinguishment of debt	644	—	10,763	—
Provision for doubtful accounts and loan losses, net	57	10,860	1,457	5,568
Other normalizing items ⁽¹⁾	3,623	6,810	12,542	11,122
Normalized FFO attributable to common stockholders	\$ 90,108	\$ 106,517	\$ 260,171	\$ 323,477
FFO attributable to common stockholders	\$ 85,784	\$ 88,847	\$ 302,357	\$ 306,787
Merger and acquisition costs	130	151	192	593
Stock-based compensation expense	3,259	2,436	8,829	6,275
Straight-line rental income adjustments	(3,357)	(10,652)	(14,067)	(34,404)
Amortization of above and below market lease intangibles, net	(1,601)	5,561	1,102	4,193
Non-cash interest income adjustments	(555)	(548)	(1,680)	(1,722)
Non-cash interest expense	2,523	2,551	7,846	7,548
Non-cash portion of loss on extinguishment of debt	642	—	3,866	—
Provision for doubtful straight-line rental income, loan losses and other reserves	57	8,801	1,457	11,293
Non-cash lease termination income	—	—	(9,725)	—
Other non-cash adjustments related to unconsolidated joint venture	777	118	2,923	1,132
Other non-cash adjustments	(3)	25	95	55
AFFO attributable to common stockholders	\$ 87,656	\$ 97,290	\$ 303,195	\$ 301,750
Cash portion of lease termination income	—	—	(57,223)	—
Cash portion of loss on extinguishment of debt	2	—	6,897	—
Provision for (recovery of) doubtful cash income	—	108	—	(2,160)
Other normalizing items ⁽¹⁾	2,050	466	5,067	4,372
Normalized AFFO attributable to common stockholders	\$ 89,708	\$ 97,864	\$ 257,936	\$ 303,962
Amounts per diluted common share attributable to common stockholders:				
Net income	\$ 0.12	\$ 0.20	\$ 0.16	\$ 1.62
FFO	\$ 0.45	\$ 0.50	\$ 1.64	\$ 1.72
Normalized FFO	\$ 0.47	\$ 0.60	\$ 1.41	\$ 1.81
AFFO	\$ 0.46	\$ 0.54	\$ 1.63	\$ 1.68
Normalized AFFO	\$ 0.47	\$ 0.55	\$ 1.39	\$ 1.69
Weighted average number of common shares outstanding, diluted:				
Net income, FFO and Normalized FFO	191,952,389	178,941,213	184,698,411	178,729,853
AFFO and Normalized AFFO	192,590,320	179,469,883	185,480,674	179,428,243

⁽¹⁾ For FFO, the three and nine months ended September 30, 2019 include \$1.5 million and \$1.4 million, respectively, of write-offs related to straight-line rent receivables. The nine months ended September 30, 2019 also includes \$1.0 million of incremental interest expense related to the redemption of the 2021 Notes. For AFFO, the nine months ended September 30, 2019 also includes \$5.9 million of write-offs related to above/below market rent intangibles. For FFO, the three and nine months ended September 30, 2018 include \$6.3 million of acceleration of above market lease intangible amortization. The nine months ended September 30, 2018 also includes \$5.5 million of capitalized issuance costs written off as a result of the preferred stock redemption and a contingency fee of \$2.0 million earned during the period related to a legacy CCP investment. In addition, other normalizing items for FFO include un-reimbursed triple-net operating expenses and CCP merger and transition costs, and other normalizing items for AFFO include un-reimbursed triple-net operating expenses and CCP transition costs.

We disclose components of our business relevant to calculate NAV. We consider NAV to be a useful supplemental measure that assists both management and investors to estimate the fair value of our Company. The calculation of NAV involves significant estimates and can be calculated using various methods. Each individual investor must determine the specific methodology, assumptions and estimates to use to arrive at an estimated NAV of the Company.

The components of NAV do not consider potential changes in our investment portfolio. The components include non-GAAP financial measures, such as Cash NOI. Although these measures are not presented in accordance with GAAP, investors can use these non-GAAP financial measures as supplemental information to evaluate our business.

Annualized Cash NOI

Dollars in thousands

Skilled Nursing/Transitional Care	\$	321,248
Senior Housing - Leased		50,678
Senior Housing - Managed – Wholly-Owned		49,707
Senior Housing - Managed – Sabra's share of unconsolidated joint venture		40,461
Specialty Hospitals and Other		51,458
Annualized Cash NOI (excluding loans receivable and other investments)	<u>\$</u>	<u>513,552</u>

Obligations

Dollars in thousands

Secured debt ⁽¹⁾	\$	115,370
Unsecured senior notes ⁽¹⁾⁽²⁾		1,100,000
Revolving credit facility ⁽²⁾		200,000
Term loans ⁽¹⁾		1,194,400
Sabra's share of unconsolidated joint venture debt ⁽³⁾		375,960
Total Debt		<u>2,985,730</u>
Add (less):		
Cash and cash equivalents and restricted cash		(39,662)
Sabra's share of unconsolidated joint venture cash and cash equivalents and restricted cash ⁽⁴⁾		(10,991)
Accounts payable and accrued liabilities ⁽⁵⁾		92,168
Net obligations	<u>\$</u>	<u>3,027,245</u>

Other Assets

Dollars in thousands

Loans receivable and other investments, net	\$	108,242
Accounts receivable, prepaid expenses and other assets, net ⁽⁵⁾		37,831
Total other assets	<u>\$</u>	<u>146,073</u>

Common Shares Outstanding

Total shares	<u>193,696,901</u>
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⁽¹⁾ Amounts represent principal amounts due and exclude deferred financing costs, net and premiums/discounts, net.

⁽²⁾ Subsequent to September 30, 2019, we issued \$350.0 million of 3.90% senior unsecured notes due 2029 and used the net proceeds to redeem \$200.0 million of 5.375% senior unsecured notes due 2023 and repay amounts outstanding under the revolving credit facility.

⁽³⁾ Represents Sabra's 49% share of unconsolidated Enlivant joint venture's debt.

⁽⁴⁾ Represents Sabra's 49% share of unconsolidated Enlivant joint venture's cash and cash equivalents and restricted cash.

⁽⁵⁾ Includes balances that impact cash or NOI and excludes non-cash items.

Disclaimer

This supplement contains “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified, without limitation, by the use of “expects,” “believes,” “intends,” “should” or comparable terms or the negative thereof. Examples of forward-looking statements include all statements regarding our expected future financial position, results of operations, cash flows, liquidity, business strategy, growth opportunities, potential investments, and plans and objectives for future operations.

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: 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 (“Topic 842”) 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 potential phasing out of the London Interbank Offered Rate (“LIBOR”) benchmark 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”); 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 in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2018 and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. 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 supplement or to reflect the occurrence of unanticipated events, unless required by law to do so.

Note Regarding Non-GAAP Financial Measures

This supplement includes the following financial measures defined as non-GAAP financial measures by the SEC: net operating income (“NOI”), Cash NOI, funds from operations attributable to common stockholders (“FFO”), Normalized FFO, Adjusted FFO (“AFFO”), Normalized AFFO, FFO per diluted common share, Normalized FFO per diluted common share, AFFO per diluted common share, Normalized AFFO per diluted common share and Adjusted EBITDA (defined below). These measures may be different than non-GAAP financial measures used by other companies, and the presentation of these measures is not intended to be considered in isolation or as a substitute for financial information prepared and presented in accordance with U.S. generally accepted accounting principles. An explanation of these non-GAAP financial measures is included under “Reporting Definitions” in this supplement and reconciliations of these non-GAAP financial measures to the GAAP financial measures we consider most comparable are included on the Investors section of our website at <http://www.sabrahealth.com/investors/financials/reports-presentations/non-gaap>.

Tenant and Borrower Information

This supplement includes information 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 supplement 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.

Sabra Information

The information in this supplemental information package should be read in conjunction with the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information filed with the SEC. The Reporting Definitions and Reconciliations of Non-GAAP Measures are an integral part of the information presented herein.

On Sabra's website, www.sabrahealth.com, you can access, free of charge, Sabra's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports file or furnished pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after such material is filed with, or furnished to, the SEC. The information contained on Sabra's website is not incorporated by reference into, and should not be considered a part of, this supplemental information package. All material filed with the SEC can also be accessed through its website, www.sec.gov.

For more information, contact Investor Relations at (888) 393-8248 or investorrelations@sabrahealth.com.

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.

Ancillary Supported Tenant

A tenant, or one of its affiliates, that owns an ancillary business that depends on providing services to the residents of the properties leased by the affiliated operating company (Sabra's tenant) for a meaningful part of the ancillary business's profitability and has below market EBITDAR coverage.

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 and non-cash revenues and expenses. Annualized Cash NOI excludes all other financial statement amounts included in net income.

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 or additional rents and are net of repositioning reserves, if applicable.

Cash Net Operating Income ("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 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.

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 condensed consolidated financial statements.

Consolidated Debt, Net

The carrying amount of the Company's revolving credit facility, term loans, senior unsecured notes, and secured indebtedness, as reported in the Company's condensed consolidated financial statements.

Consolidated Enterprise Value

The Company believes Consolidated Enterprise Value is an important measurement as it is a measure of a company's value. The Company calculates Consolidated Enterprise Value as market equity capitalization plus Consolidated Debt. Market equity capitalization is calculated as (i) the number of shares of common stock multiplied by the closing price of the Company's common stock on the last day of the period presented plus (ii) the number of shares of preferred stock multiplied by the closing price of the Company's preferred stock on the last day of the period presented. Consolidated Enterprise Value includes the Company's market equity capitalization and Consolidated Debt, less cash and cash equivalents.

EBITDAR

Earnings before interest, taxes, depreciation, amortization and rent ("EBITDAR") for a particular facility accruing to the operator/tenant of the property (not the Company) for the period presented. EBITDAR includes an imputed management fee of 5.0% of revenues for Skilled Nursing/Transitional Care facilities and Senior Housing - Leased communities and an imputed management fee of 2.5% of revenues for Specialty Hospitals and Other facilities. The Company uses EBITDAR in determining EBITDAR Coverage. EBITDAR has limitations as an analytical tool. EBITDAR does not reflect historical cash expenditures or future cash requirements for facility capital expenditures or contractual commitments. In addition, EBITDAR does not represent a property's net income or cash flow from operations and should not be considered an alternative to those indicators. The Company utilizes EBITDAR 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.

EBITDAR Coverage

Represents the ratio of EBITDAR to cash rent for owned facilities (excluding Senior Housing - Managed communities) for the period presented. EBITDAR 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 EBITDAR. EBITDAR Coverage includes only Stabilized Facilities and excludes significant tenants with meaningful credit enhancement through guarantees (which include Genesis and one legacy CCP tenant), one Ancillary Supported Tenant and facilities for which data is not available or meaningful.

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. The usefulness of EBITDARM is limited by the same factors that limit the usefulness of EBITDAR. Together with EBITDAR, 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.

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 significant tenants with meaningful credit enhancement through guarantees (which include Genesis and one legacy CCP tenant), one Ancillary Supported Tenant and facilities for which data is not available or meaningful.

Fixed Charge Coverage Ratio

EBITDAR (including adjustments for one-time and pro forma items) for the period indicated (one quarter in arrears) for all operations of any entities that guarantee the tenants' lease obligations to the Company divided by the same period cash rent expense, interest expense and mandatory principal payments for operations of any entity that guarantees the tenants' lease obligation to the Company. Fixed Charge Coverage is a supplemental measure of a guarantor's ability to meet the operator's/tenant's cash rent and other obligations to the Company should the operator/tenant be unable to do so itself. However, its usefulness is limited by, among other things, the same factors that limit the usefulness of EBITDAR. Fixed Charge Coverage is calculated by the Company as described above based on information provided by guarantors without independent verification by the Company and may differ from similar metrics calculated by the guarantors.

Funds From Operations Attributable to Common Stockholders ("FFO") and Adjusted Funds from Operations Attributable to Common Stockholders ("AFFO")*

The Company believes that net income attributable to common stockholders as defined by GAAP is the most appropriate earnings measure. The Company also believes that funds from operations attributable to common stockholders, 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 attributable to common stockholders, 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 attributable to common stockholders, as defined by GAAP. FFO is defined as net income attributable to common stockholders, 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 venture, 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 venture, and real estate impairment charges. AFFO is defined as FFO excluding merger and acquisition costs, stock-based compensation expense, straight-line rental income adjustments, amortization of above and below market lease intangibles, non-cash interest income adjustments, non-cash interest expense, change in fair value of contingent consideration, non-cash portion of loss on extinguishment of debt, provision for doubtful straight-line rental income, loan losses and other reserves and deferred income taxes, as well as other non-cash revenue and expense items (including ineffectiveness 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 venture. 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 attributable to common stockholders 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.

Investment

Represents the carrying amount of real estate assets after adding back accumulated depreciation and amortization and excludes net intangible assets and liabilities. Investment also includes the Company's pro rata share of the real estate assets held in the Company's unconsolidated joint venture.

Market Capitalization

Total common shares of Sabra outstanding multiplied by the closing price per common share as of a given period.

Net Operating Income ("NOI")*

The Company believes that net income attributable to common stockholders 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.

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.

REVPOR

REVPOR represents the average revenues generated per occupied room per month at Senior Housing - Managed communities for the period indicated. It is calculated as resident fees and services revenues divided by average monthly occupied room days. REVPOR includes only Stabilized Facilities. REVPOR 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 pre-stabilized. In addition, the Company may classify a facility as pre-stabilized after acquisition. Circumstances that could result in a facility being classified as pre-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 will be reclassified to stabilized upon maintaining consistent occupancy (85% for Skilled Nursing/Transitional Care facilities and 90% for Senior Housing communities) but in no event beyond 24 months after the date of classification as pre-stabilized. Stabilized Facilities exclude (i) facilities held for sale, (ii) strategic disposition candidates, (iii) facilities being sold pursuant to the Company's CCP portfolio repositioning, (iv) facilities being transitioned to a new operator, (v) facilities being transitioned from leased by the Company to being operated by the Company and (vi) facilities acquired during the three months preceding the period presented.

Total Debt

Consolidated Debt plus the Company's pro rata share of the principal balances of the debt of the Company's unconsolidated joint venture.

Total Debt, Net

Consolidated Debt, Net plus the Company's pro rata share of the carrying amount of the debt of the Company's unconsolidated joint venture.

Total Enterprise Value

Consolidated Enterprise Value plus the Company's pro rata share of the principal balances of the debt of the Company's unconsolidated joint venture.

***Non-GAAP Financial Measures**

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