



2023 Sustainability Report



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Letter From the CEO and Board of Directors



Letter From the CEO and Board of Directors

At Sabra, we're committed to true alignment between our business strategy and our sustainability initiatives. These efforts matter to our stakeholders because they're an important part of how we create long-term value. In 2023, we continued to act on our word. While the impacts of efforts laid out in this report may not be apparent from quarter to quarter, we believe that they will be accretive to operating performance and help support asset value in the long run.

As we work to minimize our environmental impact, we continue to track our managed property environmental data. Further, we believe real estate investment trusts (REITs) can support environmental, social and governance (ESG) initiatives with scale, experience and access to capital. For example, through our Green Links financing initiative, we allocate capital for energy and water efficiency upgrades to reduce operating costs and environmental impact. Additionally, by leveraging our industry knowledge and visibility into physical climate risks in our portfolio, we've become more proactive partners to operators regarding natural weather event preparedness and physical climate risk management.

We know what happens inside our buildings is most important, which is why we are continuously evaluating Healthtech solutions we can share with our tenants and operators. Further, we have learned that capital and technology alone are not enough, so we have built a team of internal and external resources to support our efforts and those of our NNN tenants. It's a win-win situation for Sabra and our stakeholders when we can help our tenants and operators provide safe and healthy environments that significantly improve the resident and patient experience and those of caregivers in the skilled nursing, senior housing and behavioral health industries. In this spirit of collaboration, Sabra is working with its operators to promote the adoption of health and wellness initiatives for their residents, patients and caregivers.

Throughout the year, our Sabra team has been instrumental in driving these sustainability efforts. In 2023, we've been deliberate in our efforts to educate internal and external stakeholders about the importance of sustainability issues. The growth we've achieved is a testament to our team's shared sense of purpose and the strong relationships we've

cultivated with our tenants, operators, stockholders, community and industry. This collaborative spirit extends to how we engage with the many like-minded advisors, providers and organizations described in this report.

We're excited about the future of these partnerships and their potential to enhance the workplace experience for our team, support our tenants and operators as they strive to improve the quality of life for patients and residents, and support a healthy environment for us all. We hope that as you read more about our sustainability progress, you, too, will be inspired to act in support of a brighter and more sustainable future.

Rick Matros
Chief Executive Officer,
President and Chair of
the Board

Lynne Katzmman
Corporate Responsibility
and Governance Committee
Chair and Compensation
Committee Member

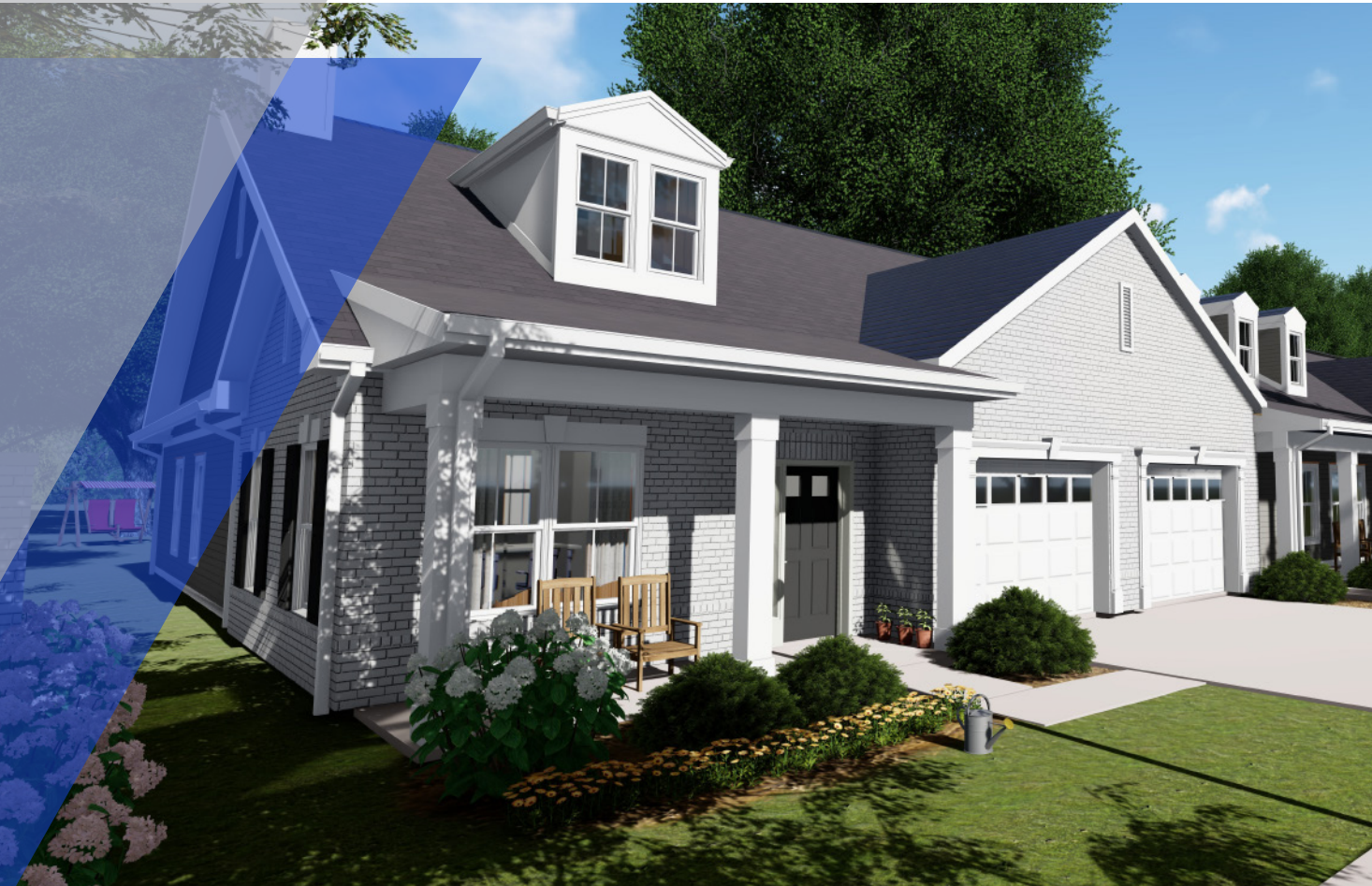
Sabra at a Glance

In this section

Strategy

Performance

Portfolio



Sabra at a Glance

Our Strategy—Passion Meets Know-How

- **Unique, Accretive Investments** – Utilize our operational and asset management experience 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 of leading operators with regional expertise and concentrated in markets with favorable demographics. Structure deals opportunistically across the capital stack.
- **Creatively Financed Development** – Pursue strategic development opportunities and long-term partnerships with leading developers.
- **Optimize Portfolio** – Continue to curate our portfolio to optimize diversification and maintain a mix of assets well-positioned for the future of healthcare delivery.
- **Prudent Financing** – Maintain balance sheet strength and lower leverage, while prioritizing available liquidity and recycled capital over new debt and equity issuances to fund any near-term investing activity.

We believe we can enhance our stakeholders’ interests through our operator relationships. We strive to be a reliable landlord for our tenants so that they can focus on their mission—putting patient and resident care first. As former operators ourselves, we are able to identify talented operators who possess local market knowledge, have proven track records and emphasize patient and resident care and service. We offer resources to our operators to help improve operating and financial performance and promote sharing of best practices in the areas of staffing and retention, technology, marketing and more.

“2023 was marked by continued stability and organic growth in our portfolio. So, we see a really terrific opportunity ahead of us in terms of margins improving over where they were pre-pandemic.”

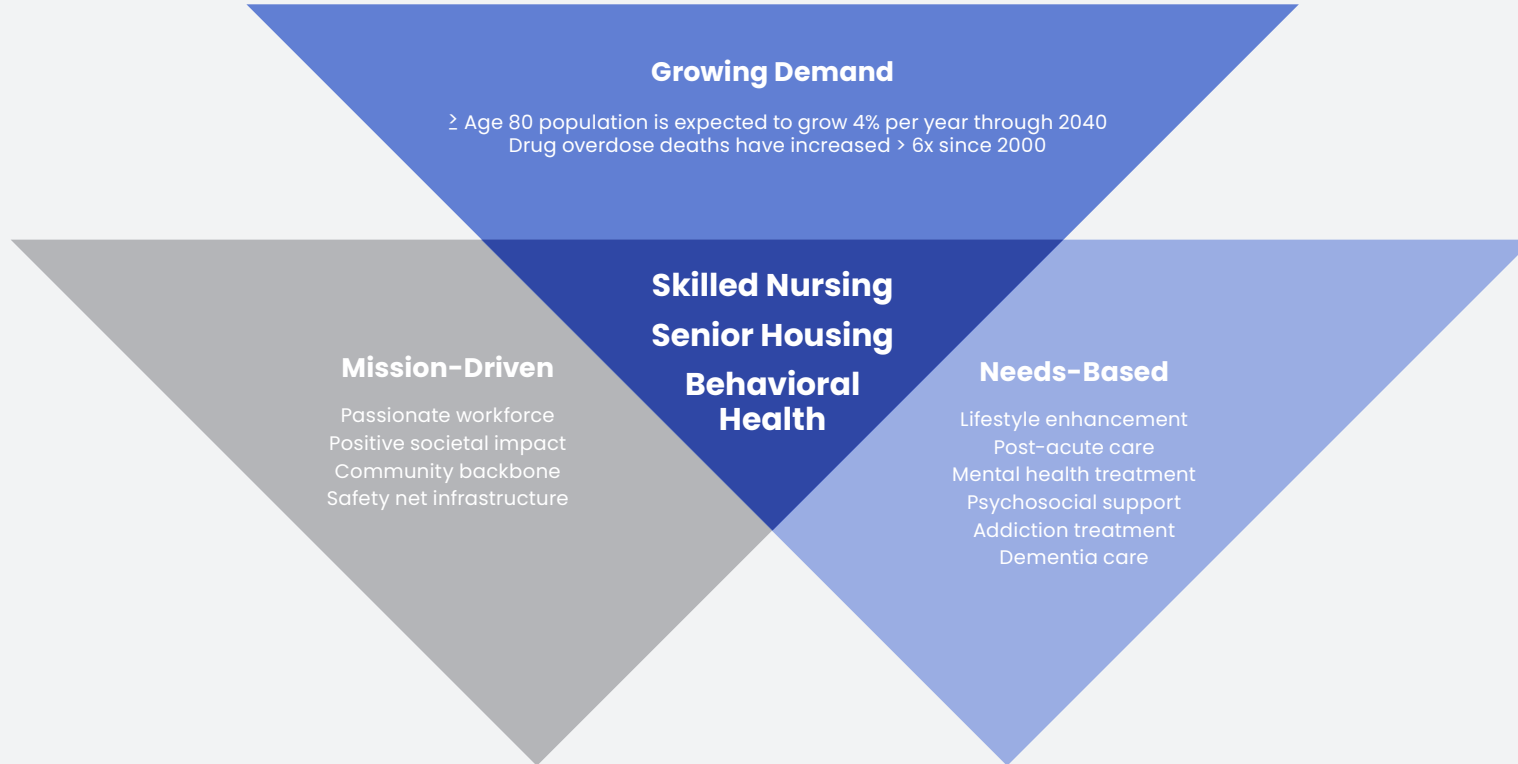
Rick Matros, Chief Executive Officer, President and Chair of the Board



(Continued)

Sabra at a Glance

Portfolio Strategy



(Continued)

Sabra at a Glance

Performance

Our passion for quality care and deep industry experience uniquely position Sabra to succeed in the dynamic healthcare real estate market. We have the size, know-how and resilient balance sheet necessary to deliver long-term value to shareholders.

“Our strong balance sheet and ready access to capital allow us to thoughtfully finance investment opportunities and drive value for our shareholders.”

Consolidated Enterprise Value

\$6.2B¹

Liquidity

\$0.9B

Michael Costa, Chief Financial Officer, Secretary and Executive Vice President

Operator Relationships

63

Max Relationship Concentration

9.3%

¹Common equity value estimated using outstanding common stock of 231.3 million shares and Sabra’s closing price of \$16.59 as of July 22, 2024.

As of December 31, 2023



(Continued)

Sabra at a Glance

Portfolio

Skilled Nursing/Transitional Care – **241**

Senior Housing – Managed – **61**

Senior Housing – Leased – **43**

Behavioral Health – **18**

Specialty Hospitals and Other – **15**

As of December 31, 2023



“We align ourselves with leading operators who skillfully and compassionately care for the residents and tenants in the buildings we own.”

Talya Nevo-Hacohen, Chief Investment Officer
and Executive Vice President

378
Properties

84%
NNN Leased

(Continued)

Sabra at a Glance

Investing in Relationships

The members of our management team have developed an extensive network of relationships with qualified local, regional and national operators of skilled nursing/transitional care facilities and senior housing communities across the U.S. and Canada. This extensive network has been built by our management team through more than 100 years of combined operating experience, involvement in industry trade organizations and the development of banking relationships and investor relations within the skilled nursing and senior housing industries. We believe these strong relationships with operators help us to source investment opportunities.

We have agreements with select operators to buy and fund different healthcare facilities for a period of time. These deals, along with transactions with other operators, help us grow our business by giving us more chances to invest with lower costs of capital than we would need for investments with new operators.

We invest in relationships with operators who are nimble and poised to deliver excellent care now and in the future. These strong relationships with operators, established upon trust and respect, help us to both source investment opportunities and support our tenants and operators to best serve their communities.



ESG Framework

In this section

Approach

Sabra's ESG Priorities

Stakeholder Engagement



ESG Framework

Approach

We understand that good governance underpins sustainability, strengthens the accountability of our Board and management team and supports the long-term interests of our stakeholders. Our ESG principles are intrinsically tied to our objective to drive shareholder value by operating efficiently, sustainably and with our stakeholders’ best interests in mind.

Board Oversight

As part of overseeing our corporate strategy and our enterprise risk management program, our Board of Directors monitors our environmental and social practices as an entire Board and within specific committees.

Sustainability matters are discussed at all regular Corporate Responsibility and Governance Committee meetings as well as full Board scheduled meetings. The chair of the Corporate Responsibility and Governance Committee, Lynne Katzmann, earned an ESG Certificate and Designation from Competent Boards after completion of a 12-session ESG Designation Program. During meetings, the executive vice president of asset management provides updates and progress reports on company-specific issues as well as industry trends so that we can delve into discussion about input and action.

Management

At the management level, our sustainability working group, consisting of dedicated internal resources and external advisors, continues to address the ESG factors that were identified as material to our business. We utilized aspects of the Sustainability Accounting Standards Board (SASB), the Global Real Estate Sustainability Benchmark (GRESB) and the Task Force on Climate-related Financial Disclosures (TCFD) to disclose our practices. In addition, all directors are invited to all committee meetings and the full Board listens attentively and offers input on ESG issues during Corporate Responsibility and Governance Committee meetings.



(Continued)

ESG Framework

Sabra's ESG Priorities



Environmental
Stewardship



Diversity, Equity
and Inclusion



Human Capital
Management



Protection of Health, Wellness
and Safety of Our Stakeholders



Engagement and Collaboration
With Our Operators and Tenants



Cybersecurity



Corporate
Governance



Community
Service

“Having worked for various REITs, I am convinced that what distinguishes Sabra is its profound commitment to two fundamental pillars: supporting operators’ success and prioritizing seniors’ well-being. This unwavering focus extends seamlessly to our corporate sustainability projects, aimed at empowering operators’ energy and water efficiency and enhancing the quality of residents’ lives.”

Armand Markarian,
Senior Associate, Asset
Management



(Continued)

ESG Framework

Stakeholder Engagement

Our commitment to developing long-term relationships to deliver excellent care now and in the future depends on building networks with those who value a high standard of care and can adjust to the changing needs of patients. That is why our engagement strategies extend from our valued teammates to the all-important tenants and operators who manage our properties and to the patients and residents they serve. We measure tenant satisfaction through surveys and closely monitor the results through metrics-based analysis.



Voices of Stakeholders

In 2023, Sabra partnered with a consultant to gauge key stakeholders' views on sustainability through informal interviews. We aimed to refine our understanding of their priorities regarding various environmental issues, particularly those related to process, awareness and execution of projects on the E-Initiative platform. This feedback directly informed our ongoing sustainability efforts and future communication strategies. Stakeholders included executives, suppliers, consultants and others.

Sabra Operator Conferences

We host biennial Sabra operator conferences, where Sabra and our key operators from across the U.S. and Canada meet to collaborate on and discuss best practices in the senior living and post-acute healthcare industry. Operators are provided opportunities to gain practical insights, network with peers, engage with Sabra management and directors and hear from industry experts. All Sabra teammates attend and participate in our operator conferences.



Environmental Stewardship

In this section

E-Initiative Strategy

Measuring Our Impact - Scope 1, 2 and 3

Energy Efficiency Projects

Creating Value Through Adaptive Reuse

Climate Resiliency and the TCFD



Environmental Stewardship

Good for the Planet. Good for Our Stakeholders.

Our approach to environmental stewardship is intrinsically tied to operating responsibly, thoughtfully and with our stakeholders’ best interests in mind. Our vision is to continuously expand on opportunities and best practices that create a positive environmental impact across buildings within our portfolio while enhancing their value and operating performance. We believe Sabra can play an important role in bringing scale, access, innovation and efficiency to impact environmental initiatives across our investment properties and with our NNN tenants and operators.

E-Initiative Strategy

The foundation of our environmental stewardship is our E-Initiative, a continuous collaboration among Sabra, our operators, NNN tenants, advisors, innovation centers and preferred vendors to identify, measure, assess, implement, innovate and replicate energy-efficient, health, safety and wellness solutions. To enhance these efforts, we have expanded our internal resources and engaged third-party consultants to help identify, evaluate and support opportunities for more sustainable and efficient practices across our business activities, giving initial priority to our senior housing – managed portfolio and expanding to our NNN tenants.

As a healthcare REIT and former operators, we know what happens inside our buildings is most important. That’s why we are continuously exploring Healthtech solutions that we can share with our operators. Finally, we have learned that capital and technology alone are not enough, which is why we have built a team of internal and external resources working together to support our efforts and those of our NNN tenants.

This year, we continued to expand our internal and external resources, including a) incorporating our E-Initiative awareness and approach across all Sabra asset management team members, b) adding a new asset management role focused primarily on supporting the E-Initiative project management and helping facilitate communication among operator needs, internal parties and third-party support and c) continuing to expand our third-party advisors and preferred vendors.



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Environmental Stewardship

Sabra’s E-Initiative Roadmap

Improving the environment starts with enabling our operators and is central to everything we do. We take a comprehensive, integrated and collaborative approach to environmental stewardship.



The scope of our energy conservation measures (ECM) includes electric, fuel and water, as well as sustainability and resiliency measures applicable to both our managed and NNN portfolios. Beyond maximizing property and portfolio values, Sabra believes that sustainable, energy-efficient operations are an important component of our ESG commitment:

- **Utility Tracking** – Collecting, benchmarking and analyzing utilities on behalf of our operators and tenants to better track and manage energy efficiency opportunities as well as ESG reporting
- **Energy Efficiency Assessment** – Providing preliminary energy efficiency assessments to our operators and tenants to identify energy efficiency opportunities along with cost-benefit analysis
- **Consultation and Project Assistance** – Ongoing support and consultation to identify, discuss and scope energy efficiency opportunities including lighting, water, HVAC and others
- **Preferred Vendors** – Identifying, evaluating and tracking preferred vendors for energy efficiency services and implementation

Since the beginning of 2023, our collective E-team has been working actively across more than 10 operators and tenants, representing over 100 properties, ranging from Healthtech and PropTech pilots to simple LED uplifts and major energy-efficient retrofits. We have been active on sites across the country in addition to our ongoing programs of awareness and support across our portfolio of operators and properties.

(Continued)

Environmental Stewardship

A summary of our E-Initiative progress is as follows:

E-Initiative	2022 Progress	2023 Progress
Measure	<ul style="list-style-type: none"> Established robust ESG utility collection and data repository built upon the Measurabl platform, including 230+ properties across 25+ managed and NNN operators and tenants First-time reporting of Scope 1 and 2 emissions 	<ul style="list-style-type: none"> Maintained robust ESG utility data collection while building out our trend and flux analysis capabilities Second annual reporting of Scope 1 and 2 emissions including a first-ever year-over-year update
Identify	<ul style="list-style-type: none"> Continued to expand our E-assessments utilizing third-party consultants and preferred vendors focused primarily on lighting, water and HVAC Expanded assessments into health, safety and wellness, including fall management, remote patient monitoring and enhanced lighting 	<ul style="list-style-type: none"> Maintained our E-assessments focus while expanding our scope, process and preferred vendor network Continued to incorporate and balance health, safety and wellness as an integral part of our E-assessments
Initiate	<ul style="list-style-type: none"> Continued to expand lighting, water and HVAC projects, including newly piloted PropTech solutions Started initial deployments of SafelyYou fall management technology 	<ul style="list-style-type: none"> Continued to expand E-projects, moving up in size and scope while also evolving from pilots to best practices Completed first projects, including enhanced lighting and fall detection and prevention technology
Innovate	<ul style="list-style-type: none"> Continued to focus on identifying and piloting PropTech solutions around energy management while expanding focus into HealthTech solutions such as enhanced lighting and remote patient monitoring 	<ul style="list-style-type: none"> Continued to identify and pilot new PropTech and HealthTech, including whole building water, electricity and roofing solutions and remote patient monitoring as well as innovative HVAC mechanical solutions for major capital replacements
Validate	<ul style="list-style-type: none"> Continued active alliance support of Well Living Lab (WLL)/WISE, including sponsoring peer-reviewed studies on air purification and skilled nursing employee stress and burnout Continued to support and expand WELL Health-Safety Rating across managed portfolio Expanded and integrated climate risk ratings through enterprise risk management across originations and asset management, including scenario analysis Prepared and shared climate risk analysis at the asset and portfolio level with our managed and NNN operators to support climate risk awareness, preparedness and mitigation, including specific climate events such as hurricanes, floods and fires 	<ul style="list-style-type: none"> Maintained active alliance support of Well Living Lab (WLL)/WISE, including sponsoring peer-reviewed studies on nursing employee stress and burnout Maintained support and expansion of WELL Health-Safety Rating across managed portfolio Maintained climate risk ratings for properties located in the U.S. and expanded to Canada through enterprise risk management across originations and asset management, including scenario analysis Continued to prepare and share climate risk analysis at the asset and portfolio level with our managed and NNN operators to support climate risk awareness, preparedness and mitigation, including specific climate events such as hurricanes, floods and fires
Replicate	<ul style="list-style-type: none"> Continued to identify and expand network of preferred third-party vendors and services to support energy efficiency and health, safety and wellness opportunities Launched Green Links program, opening access to our \$5 million Green Links Fund to NNN operators Initiated and co-sponsored WISE Forum event to bring like-minded healthcare REITs and solution providers together to collaboratively address critical industry issues, including ESG, technology and wellness objectives Established our Green Due Diligence process, including the Green Lease, Green Management and Green PCA 	<ul style="list-style-type: none"> Continued to expand network of preferred third-party vendors and services to support energy efficiency and health, safety and wellness opportunities Completed first Green Links-funded project with an NNN tenant, while engaging with others Continued to collaborate with WISE Initiative members and past forum attendees on critical industry issues, including ESG, technology and wellness objectives Formalized our Green Due Diligence process, including the Green Lease, Green Management and Green PCA Launched our Voice of the Stakeholder project and Operator Pulse Survey to help engage stakeholders, identify and validate best practices, and learn about new opportunities

(Continued)

Environmental Stewardship

Measuring Our Impact—Scope 1, 2 and 3

The following sections discuss our continued progress on environmental sustainability:

Scope 1, 2 and 3 – Corporate Office

In January 2024, Sabra completed the move to its new headquarters at 1781 Flight Way in Tustin, California. This facility is defined by its distinctive features: built to LEED-certified standards; innovative design characteristics; a market-leading amenity package; and flexible office space. This new location provides a more flexible configuration and can support our future growth. We expect this move to be cost-efficient in the long term and believe that our new and dynamic indoor and outdoor environments will be conducive to increasing teammate engagement, collaboration and productivity.

Our new headquarters features initiatives that improve energy efficiency, conserve water and reduce emissions and waste, including:

- Constructed to the LEED Gold standard
- Highly efficient variable frequency drive (VFD) HVAC management equipment to improve energy efficiency
- Low-e glass curtain wall with insulated metal panels to effectively limit heat gain
- Recycled water usage
- Electric vehicle charging stations
- Abundant green space
- On-site health club and cafeteria
- Located near major public transportation connection points to help our teammates easily commute to the office

For more information, see Sabra’s [Corporate Environmental Statement](#).



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Environmental Stewardship

Measuring Our Impact—Scope 1, 2 and 3

Scope 1 and 2 – Managed Properties

Visibility into relevant data is key for our E-Initiative to create value and impact. Since the fall of 2022, we have brought 100 percent of Sabra’s managed portfolio (Scope 1 and 2) into our environmental impact measurement database and, for the first time, can begin tracking and reporting year-over-year impacts from our E-Initiative.

Collecting utility details on our managed portfolio of properties, including electric, fuel and water, is a key element in our E-Initiative Roadmap. Sabra recognizes the importance of segmenting portfolios and analyzing their utility usage to identify opportunities and best practices. In 2023, continuing into 2024, we took steps to expand our environmental data collection and management processes, including benchmarking tools such as ENERGY STAR® Portfolio Manager and other third-party services that we believe will aid us in continuing to analyze and improve energy use.

In 2023 our Scope 1 and 2 emissions decreased by 3.5 percent and 2.9 percent since 2022, respectively. Scope 1 change was largely a function of fuel usage for onsite equipment, whereas Scope 2 change was due largely to the quantity of electricity purchased and the power mix on various regional utility grids. Reported Scope 1 and 2 emissions have been independently reviewed and verified by third parties Green Econome and Cventure. The goal is to utilize this information to make concerted efforts to conserve natural resources, minimize our environmental impacts and decrease expenses. In addition, water usage decreased by 1.6 percent year over year.

Managed Properties Environmental Metrics

Topic	2022	2023 ¹
Scope 1 (MTCO _{2e})	6,903	6,663
Scope 2 (MTCO_{2e})	17,331	16,826
Scope 1 and 2 Per Square Foot	0.0045	0.0044
Electricity Consumption (kWh)	48,719,256	46,614,296
Electricity Usage Per Square Foot	9.12	8.73
Fuel Usage (therms)	1,294,244	1,248,804
Fuel Usage Per Square Foot	0.24	0.23
Water Usage (1,000s gallons)	191,160	188,066
Water Usage Per Square Foot	35.80	35.22

¹ Activity data utilized in the calculation of Scope 1 and Scope 2 GHG emissions is obtained from either utility invoices or estimates. Sabra began collecting utility measurements in 2022 on its managed portfolio with 100 percent of properties currently reporting as of the end of 2023. Estimates to actuals have declined from approximately 20 percent in 2022 to less than 10 percent in 2023.

(Continued)

Environmental Stewardship

Measuring Our Impact—Scope 1, 2 and 3

Scope 3 - Triple-Net Leases (NNN)

As the substantial majority of Sabra’s properties are leased under long-term NNN operating leases (84 percent), the implementation of environmental measures at these properties is controlled by our tenants. Although we do not control the implementation at these properties, Sabra regularly engages in and discusses sustainable practices with our tenants and often shares information relating to ESG developments. We encourage, support and incentivize our tenants to practice responsible property management that fosters health and wellness, as well as energy and water conservation. Sabra has allocated resources and labor for collecting, verifying and analyzing utility data to support our NNN energy efficiency efforts—not easy but needed and the right thing to do.

Sabra established a third-party team of domain experts across lighting, water and HVAC to advise, support and execute projects across our managed and NNN portfolios. One of our greatest opportunities is to replicate and scale our E-Initiative Roadmap projects and innovations across our portfolio of properties. We are embracing this challenge by investing time, resources and capital upfront, starting with our senior housing – managed portfolio and expanding to our NNN tenants, including best practices, affordable and scalable solutions, and incentives or financing such as our Green Links program, where applicable.

Despite large commercial towers dominating major metropolitan centers, properties under 50,000 square feet make up more than 90 percent of commercial building stock, according to ENERGY STAR. While the average commercial building wastes 30 percent of the energy it consumes, creating significant opportunities for cost-saving energy efficiency improvements, owners and operators of these smaller properties often have limited time and resources to dedicate to energy efficiency efforts.

Sabra’s portfolio of 317 NNN properties has an average size of approximately 44,000 square feet. By count, 236 of these NNN buildings are “small” to “medium” as described by ENERGY STAR standards.

(Continued)

Environmental Stewardship

Energy Efficiency Projects

We continue to advance our energy efficiency initiatives across both our managed and NNN portfolios. Programs such as Green Links are applying our E-Initiative Roadmap to benefit and support our NNN tenants, including, where appropriate, financing environmentally beneficial improvements after exchanging and assessing energy, water and other data.

In addition to their environmental impact and improving living and working environments for residents and staff, we expect these initiatives to be accretive to our tenants and consequently beneficial to us to the extent they positively affect the value of our applicable assets. We increasingly evaluate physical and transition-related climate risks and resilience of our assets to such risks.

Recent highlights of energy efficiency initiatives include:

- Currently engaging in energy and water efficiency initiatives with over 10 operators representing 100+ properties including ECM advisory, assessments, project support and implementation
- Maturing from simple LED and water efficiency projects to \$1 million+ energy and water efficiency retrofits
- Continuing to pioneer new efficiency technology not previously applied at scale to the senior living and care sector
- Providing a holistic range of support as needed from broad awareness, best practices and resources to on-the-ground technical support and project management



(Continued)

Environmental Stewardship

Sabra Goes the Extra Green Mile at Wakefield

Sabra’s Holiday Gardens at Wakefield recently underwent an extensive HVAC and water heater upgrade project complementing a multimillion-dollar refresh program to modernize the community. The property houses more than 120 residential units. Each unit has its own HVAC and water heater system, as well as additional systems within the common areas. Sabra’s goal was to identify the most compatible solution benefiting residents and caregivers while increasing efficiency and reducing emissions.

Sabra and Holiday by Atria, as well as Sabra’s preferred vendor, Blue Sky E3 Partners, LLC, went the extra mile, bringing in a team of Carrier engineers to help identify and design a custom solution. By replacing the existing gas water heaters with a modern tankless system, Carrier could fit a SEER 21 HVAC inverter system, significantly improving efficiency. The team was able to accomplish these significant upgrades at a final price comparable with the original proposal to swap out the same preexisting units. The solution reduces the impact on the environment and promotes cost savings while delivering a more comfortable atmosphere for the senior community residents and their caregivers.

“As a result of Sabra’s commitment to energy-efficient solutions, we were able to design and install highly efficient inverter heat pumps and tankless hot water heaters at the Gardens at Wakefield facility. Combined, the new solutions are 44 percent more efficient, comfortable, quieter and safer. The project not only reduced operating expenses but, more importantly, improved the environment, the living environment for the residents and the work environment for the staff. A win-win-win investment.”

– **Thomas LaVance**, Managing Member, Blue Sky E3 Partners, LLC



(Continued)

Environmental Stewardship

Sabra ECM Pulse Survey

In 2023, Sabra’s canvassed a cross-section of operators and NNN tenants about their perceptions, knowledge level and willingness to engage in targeted energy efficiency renovations.

We found that all of them view energy efficiency as a very important facet of their business and are either actively or somewhat actively addressing this in their operations. They specifically noted priority areas of focus in 2023, including LED lighting, HVAC and water conservation maintenance projects and upgrades.

Further, this pulse survey presented a great opportunity to engage our operators, learn more about their practices and spread awareness about Sabra’s E-Initiative and Green Links program. We are pleased that almost all respondents expressed interest in collaborating and learning more about Green Links and our E-Initiative.



“The future is bright at our facilities thanks to Sabra’s Green Links Fund. Through this initiative, we outfitted our buildings with energy-efficient lighting that has reduced maintenance costs, enhanced living and working environments and created overall energy efficiencies. In addition, the generous utility incentive allowed us to swiftly recoup the cost of our investment, and we continue to experience financial savings. Our organization is thankful for Sabra’s partnership and commitment to sustainable initiatives and its contributions to helping our facilities operate efficiently.”

– **Edward Farbenblum**, Managing Member, The McGuire Group



(Continued)

Environmental Stewardship

Creating Value Through Adaptive Reuse

Deals promoting adaptive reuse are good for our stockholders, support our operators’ growth, create jobs for the surrounding community, provide much-needed services and are better for the environment than ground-up development. Our investment team continues to source deals that explore nontraditional investment opportunities such as redevelopment, including repurposing formerly underutilized or shuttered properties into productive assets. Sabra mainly utilizes existing flexible buildings in suburban areas in adaptive reuse. These projects present an opportunity to reposition and repurpose vacant spaces, support faster expansion of behavioral health services within communities, and reduce the time and resources required for demolition and new construction.

By collaborating with organizations such as Recovery Centers of America, Advanced Recovery Systems and Landmark Recovery, we are investing in new treatment centers that are bringing needed care to those struggling with addiction. This reinforces our commitment that what happens inside our buildings matters most and to being a landlord that allows our tenants to focus on their mission of serving others.

Sabra’s growing behavioral health portfolio represents an investment totaling approximately \$800 million, constituting 14.6 percent of the company’s Annualized Cash NOI as of December 31, 2023. Our portfolio now includes 12 owned addiction treatment centers, comprising acquired addiction treatment centers and properties undergoing conversion or in the process of conversion to addiction treatment centers.

Recovery Centers of America | Greenville, SC

- Fully functional former hotel
- 117 licensed and approved beds
- \$10.9M initial purchase price with \$21.5M of funded improvements



(Continued)

Environmental Stewardship

Climate Resiliency and the TCFD

Governance

Our Board and management evaluate ESG risks and opportunities, including those related to climate change, utilizing the following aspects of the framework that the Task Force on Climate-related Financial Disclosures (TCFD) recommends: (i) governance, (ii) strategy, (iii) risk management and (iv) metrics and targets.

Risk Management and Strategy

The Board oversees the risk management process, including sustainability matters, informed by regular updates from the committees and management. Our ongoing enterprise risk management (ERM) program consists of a systematic and coordinated set of activities and practices designed to identify, assess, prioritize and manage risks and opportunities that could affect an organization’s objectives. For instance, as a part of our risk governance framework, internal and external third-party experts interview senior leaders from across the organization to identify various risk exposures. The identified risks are collated to make up a risk registry by an internal, cross-functional group of subject matter experts. For these top-priority risks, we seek to develop effective strategies and plans to manage, mitigate, reduce or accept their impacts. These risks, along with mitigation effectiveness, are monitored and reported after having assigned risk ownership to the relevant constituents. Although we assess climate-related risks as a part of our enterprise risk assessment, they are not currently rated for severity or likelihood.



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Environmental Stewardship

Climate Resiliency and the TCFD

Scenario Analysis

Through physical climate risk and transition risk assessments of each property, we strategically manage and mitigate risks across our geographically diverse portfolio. We also manage risk through property insurance to offset potential liabilities associated with climate-related events.

We acknowledge the need to understand how climate change will impact future vulnerabilities of the properties in our portfolio, such as exposure to flood, heat, storm, fire, drought and other natural disasters. Therefore, we integrate climate risk analysis tools by ClimateCheck, in conjunction with our ongoing enterprise risk management program, to support origination due diligence and select portfolio management functions. This year, we expanded the scope to include Sabra’s Canadian properties.

Sabra utilizes third-party inputs and scenarios that allow us to map, score and evaluate the exposure of assets based on geographic location to current natural hazards and climate-related physical risks through these climate-related scenarios, such as RCP4.5 and RCP8.5. These pathways provide science-based forecasts on potential impacts from variances in heat index, precipitation, drought, fire and flooding over time.

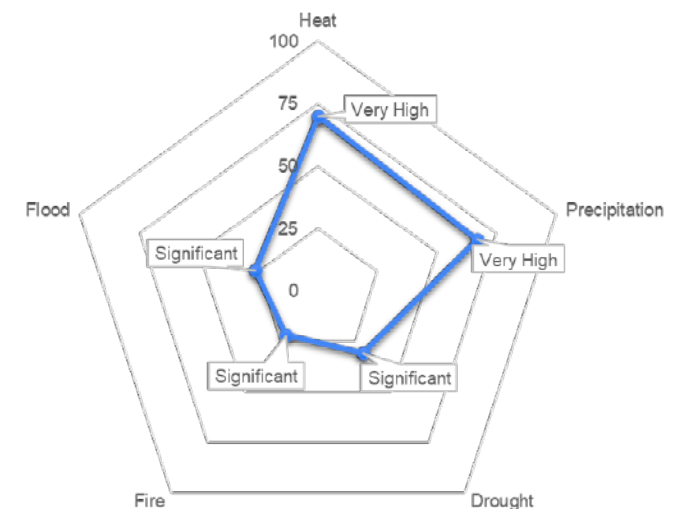
Using these tools, the company seeks to identify, monitor and manage the impacts of physical climate-change risks. In addition, the company integrates these physical climate risks into its due diligence, acquisition and investment-related decision-making processes, as well as prioritizing energy and water efficiency opportunities related to climate transition risk such as rising heat and drought. We also utilize our Green PCAs to identify and manage these current and future physical climate risks in new transactions. In certain cases, we have used the results of these analyses and live data to keep NNN tenants and operators abreast of asset-specific threats and inform risk mitigation responses. We look forward to continued enhancements and sophistication in how we use this data and incorporate it into our value chain to mutually strengthen our resilience and that of NNN tenants and operators.

Physical Risks – Properties’ Average Exposure

Risk Severity	Properties	
	#	%
Relatively Low Risk	3	0.8
Significant	142	36.0
High	229	58.1
Very High	20	5.1
Extreme	0	0.0

As of December 31, 2023
Includes 378 owned properties and 16 joint ventures

Climate Risk Exposure Averages



(Continued)

Environmental Stewardship

Climate Resiliency and the TCFD

Physical Climate Risk	Average Risk Level	Potential Business Impacts	Mitigation Strategy
Heat	Very High	<ul style="list-style-type: none"> Increased energy costs Heightened risk of power outages 	<ul style="list-style-type: none"> Diversify properties geographically Implement energy-saving technologies throughout properties, including LED lighting retrofits, energy-efficient HVAC systems and “smart” thermostats Utilize renewable energy such as wind and solar power
Precipitation	Very High	<ul style="list-style-type: none"> Loss of lives and property/value Business interruptions Higher insurance costs 	<ul style="list-style-type: none"> Diversify properties geographically Utilize flood zone assessments and ClimateCheck to inform flood risk and response decisions Investments in flood preparedness Work with insurance companies to ensure adequate property coverage and mitigate financial losses
Drought	Significant	<ul style="list-style-type: none"> Reduced water supply Heightened risk of power outages Increased water expense 	<ul style="list-style-type: none"> Implement water-saving technologies, initiatives and awareness, including drought-resistant landscaping, “smart” watering technologies and efficient plumbing
Fire	Significant	<ul style="list-style-type: none"> Loss of lives and property/value Business interruptions Higher insurance costs 	<ul style="list-style-type: none"> Ensure fire preparedness practices in landscaping and maintenance Proper inspection and maintenance of all fire detection and fire sprinkler systems Investments in air-purifying technologies and embedded fire retardants Work with insurance companies to ensure adequate property coverage and mitigate financial losses
Flood	Significant	<ul style="list-style-type: none"> Loss of lives and property/value Business interruptions Higher insurance costs 	<ul style="list-style-type: none"> Diversify properties geographically Utilize flood zone assessments and ClimateCheck to inform flood risk and response decisions Investments in flood awareness preparedness Work with insurance companies to ensure adequate property coverage and mitigate financial losses

(Continued)

Environmental Stewardship

Climate Resiliency and the TCFD

Canadian Wildfire Preparedness



“Wildfires are becoming larger, more severe and more frequent. Wildfire seasons are extending, and more areas within the province of British Columbia are facing increased wildfire risk. Smoke from these wildfires can make outdoor air unhealthy to breathe and also degrade indoor air quality. In response to this growing threat, BC & AB Retirement has partnered with Sabra Health Care REIT to proactively purchase air scrubbers to ensure clean air within our residences. These air scrubbers effectively filter out smoke particles that the respiratory system cannot. This initiative has enabled our residents and staff to live and work safely despite the external smoky conditions. Sabra’s proactive investments in air filtration enabled Sienna Management to evacuate seniors from nearby affected residences into our secure and clean-air environments.”

– **Jacqueline Omstead**, Vice President,
Regional Operations, Sienna Senior Living

Metrics and Targets

Our 2023 inventory of managed properties’ environmental footprint is utilized to make concerted efforts to prioritize energy and water efficiency opportunities, conserve natural resources, minimize our environmental impacts, mitigate climate risk exposure and decrease expenses. As our historical record for this information is still relatively short, with only a couple of years of data, we look forward to gathering a more robust history of our managed portfolio’s environmental footprint to evaluate setting Scope 1 and 2 reduction goals in the future.

In addition, as an NNN lessor, the vast majority of our emissions are Scope 3 emissions emanating from our downstream assets. While Sabra proactively encourages and supports our operators’ efforts, as exemplified by our Green Links program, we do not directly control the timing or percentage of our tenants reporting on utilities and emissions. We do, however, encourage them to share utility data that we use to track, measure and support energy efficiency improvements.

Social Commitment

In this section

Teammate Engagement

Teammate Experience,
Development and Retention

Teammate Turnover

Compensation and Benefits

Diversity, Equity and Inclusion

Community Service



Social Commitment

Teammate Engagement

At Sabra, we foster a collaborative culture and workplace that motivates and drives engagement. It is important to us that teammates feel valued and are committed to achieving goals. By focusing on the team’s output and deliverables, we establish a clear direction with purpose-driven motivation while building autonomy and trust through output-focused expectations. We create added value and engagement by providing the support and tools our teammates need to be successful in their roles. We also provide opportunities and encourage team activities that create a sense of belonging and emotional well-being, which we know positively impact retention and engagement.

A unique characteristic of our culture and distinguishing feature at Sabra is that we connect our teammates with our accomplished Board of Directors through quarterly Board dinner events. These occur in a relaxed and open environment and create another layer of commitment, communication and connection for our team.

Teammate Experience, Development and Retention

At Sabra, we take a holistic approach and are focused on empowering teammates by providing a positive and supportive work environment. We promote a sustainable work-life balance and invest in our teammates’ well-being through high-quality benefits. We offer a hybrid work model and have strong IT support to enable our flexible and productive work arrangements.

In our office, we provide a healthy and fun atmosphere. Our headquarters has many amenities for teammates, including gym access, healthy snacks and drinks, as well as ergonomic standing desks. We go even further by



A Sabra Tradition: Our Quarterly Board Dinners

All teammates and directors come together to get to know one another.

- Engagement on both a personal and a professional basis
- Reinforcement of our team-centric and collaborative culture
- Encouragement of direct communication between teammates and our Board

(Continued)

Social Commitment

providing easy access to fun activities such as a shuffleboard table and putting green in our office.

Collaboration and team bonding bring value to our teammates. Sabra holds monthly birthday celebrations and “lunch and learn” events to bring teammates together. Furthermore, each team is given a budget to plan fun and engaging departmental team-building activities. Other annual events include a Summer Day Trip for Sabra teammates and their families, holiday parties and ad hoc events, including life celebrations and a nighttime Los Angeles Lakers opening game watch party. In 2023, Sabra brought the team together again for its annual retreat to show appreciation for our teammates.

To plan for the future, Sabra’s performance management strategy proactively reviews evolving roles to address the current and future needs of our business as a part of our formal talent pipeline development strategy.

We invest in our teammates’ development so that we have the right people with the right skills at the right time. We provide leadership coaching and training opportunities for management-level teammates to achieve professional goals and for ongoing development for future needs. In addition, our teammates’ development efforts are focused and aligned with our business goals.

Another aspect of development at Sabra is annual performance reviews. These reviews include a self-assessment and a confidential 360-degree feedback component. This feedback is intended to find opportunities to recognize teammates and to raise awareness of potential blind spots. Performance reviews also open the discussion for career pathing and development. They are a collaborative process, with check-in points throughout the year to increase engagement and productivity while ensuring continued alignment with Sabra’s vision.

“What distinguishes Sabra from other organizations is its unique culture and talented team. It is rare to find such a collaborative and fun working environment!”

Anna Mohr, Director,
Human Resources



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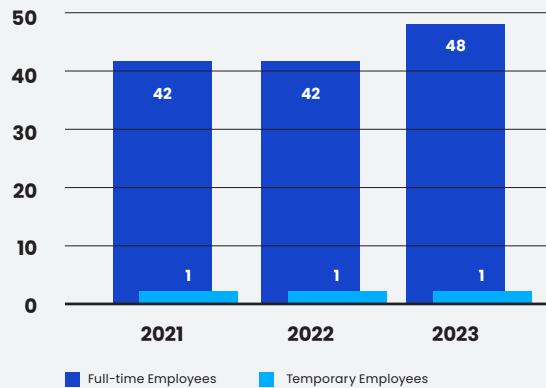
Social Commitment

Teammate Turnover

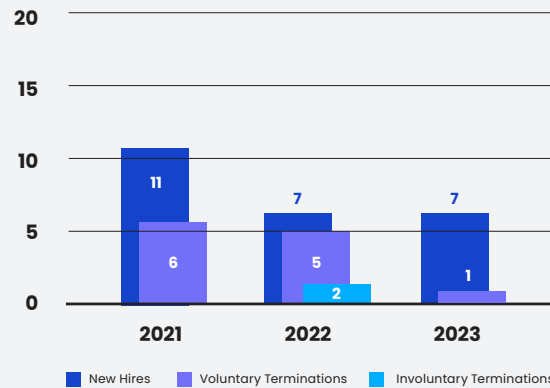
Turnover is another metric we use to gauge the health of our workforce culture, monitored carefully for insights into teammate satisfaction and productivity. Most turnover has been a result of personal reasons and unrelated to work. We stay in contact with some of these individuals who have the potential to return at a

later time. We conduct exit interviews on all departures to ensure we capture opportunities to improve. Our proactive and structural approach to motivate and engage our teammates has contributed to our success in retaining top talent and key members of our team.

Sabra's Team¹



Our Dynamic Workforce



Teammate Turnover Rates²

	2021	2022	2023
Voluntary	14.3%	11.9%	14.6%
Involuntary	0.0%	4.8%	0.0%
Total	14.3%	16.7%	14.6%

¹As of December 31, 2023.

²The percentages exclude temporary workers.

(Continued)

Social Commitment

Compensation and Benefits

We recognize that attracting and retaining talent at all levels is vital to our continued success. At Sabra, we create a competitive advantage as an employer of choice by reinforcing our value of work-life balance, resulting in increased engagement and retention.

All teammates receive competitive salaries and attractive benefits. We conduct annual pay equity reviews to retain, reward and motivate our talented team members. In addition, all full-time teammates receive annual bonuses and restricted stock awards in their compensation plans for long-term incentives. Furthermore, Sabra contributes a generous 4 percent match to team members' 401(k) retirement program.

To ensure the consistent well-being and health of our team, Sabra contributes 90 percent of the health insurance cost of teammates and their dependents. We offer excellent health benefits including medical, vision and dental care; long- and short-term disability supplemental pay; a healthcare savings account; a flexible spending account; a supplemental health benefit; and a teammate assistance program. Additional benefits include continuing education and conference attendance, a tuition reimbursement program, travel assistance and corporate discounts.

At Sabra, we encourage a sustainable work-life balance by providing 10 paid holidays per year in addition to five sick days and a minimum of 15 vacation days. We also offer paid leave for bereavement and jury duty. We care about our team members' families and supplement up to 12 weeks of pay for parental leave. This is to give parents time to bond with their child during this special time without having to sacrifice pay. In addition to promoting our values, we believe this encourages a deeper commitment to Sabra.

Sabra closes the office during the last two weeks of the year so teammates can fully enjoy the holidays with their loved ones. This reinforces our value of work-life balance, which we believe results in increased engagement, focus and retention.

4%

match to 401(k)

90%

employer contribution to health insurance premiums

12

weeks of parental leave

(Continued)

Social Commitment

Diversity, Equity and Inclusion

We believe that an inclusive and diverse workforce is essential to sustainability and our continued success. We continuously aim to provide a fair, transparent and safe work environment. At Sabra, we have established a culture that promotes engagement and inclusion for all teammates.

As of December 31, 2023, women represented approximately 54 percent of our 48 full-time teammates and filled 67 percent of our management-level/ leadership roles. Additionally, 31 percent of our teammates self-identify as being members of one or more ethnic groups. Fifteen percent of teammates chose not to self-identify, which could mean that our ethnic diversity is higher than reported.

Our commitment is organization-wide and starts at the top. Our Board of Directors and leadership team support our diversity, equity and inclusion efforts to reduce unconscious bias and to achieve the greatest potential for an open and inclusive environment. We provide training and education to all teammates to gain a deeper understanding of how to recognize exclusive situations, prevent “grouping” and reduce unconscious bias.

To actively achieve our aspirations of a diverse and culturally inclusive team, we integrate diversity, equity and inclusion into the hiring process.

This strategy has proven to be successful in our hiring of top talent from diverse groups. We stay engaged and participate with organizations such as the Paul Merage School of Business at the University of California, Irvine (UCI) that promote underrepresented groups.

Communication is essential for maximizing the organizational benefits of a diverse and inclusive workplace. Sabra is committed to an open-door policy and encourages all teammates to reach out to human resources, management and the CEO to voice their suggestions, concerns and ideas on creating a more inclusive environment. Through our established culture of trust, team members feel safe to share information critical for maintaining an engaged, collaborative and positive work environment.

As underscored by our Corporate Governance Guidelines, our Board of Directors and the Corporate Responsibility and Governance Committee are committed to proactively consider a diverse collection of backgrounds and relevant experiences in our director candidates to best ensure the continued success of our business and represent our stockholders’ interests. As a part of this commitment, they actively seek qualified women and individuals from underrepresented groups as director nominees. Since March 2019, we have appointed four new directors with a diverse range of skills, expertise and backgrounds, all of whom are diverse by gender or race and/or ethnicity. The current Board composition is 38 percent diverse by gender and 25 percent by race and/or ethnicity.

Team Members by Gender



■ Female 54%
■ Male 46%

Management by Gender



■ Female 67%
■ Male 33%

Executive Team by Gender



■ Male 67%
■ Female 33%

Teammates by Race and Ethnicity



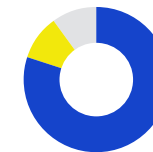
■ White 54%
■ Asian 13%
■ African American or Black 2%
■ Hispanic or Latino 4%
■ Native Hawaiian or Pacific Islander 2%
■ Other (2 or more) 10%
■ Not Specified 15%

Board by Gender



■ Male 62.5%
■ Female 37.5%

Board by Race and Ethnicity



■ White 80%
■ African American or Black 10%
■ Asian 10%

As of December 31, 2023

(Continued)

Improving the Quality of Care

Community Service

We believe that serving the communities in which we operate not only promotes our business success but also further engages our teammates and other stakeholders in support of our corporate mission. Our teammates effectuate our mantra that everybody can make a difference every day and that consistent, simple acts of kindness compound to create real impacts on people. In this spirit, we support volunteerism and organize opportunities for our teammates as a group to volunteer within the community. For example, during our annual company team-building retreat, teammates participated in the Hands of Gratitude initiative by assembling and then donating

prosthetic hands to those in need around the world. In addition, our teammates donate to our tenants' employees, patients and residents every holiday season.

In 2023, we donated almost a quarter of a million dollars to organizations, including Stars & Stripes for Tilly's Life Center, South Coast Repertory Gala, Sienna for Seniors and many more. Overall, in the last year, we donated to causes centered around social services, senior healthcare, education, arts and culture, and other missions that we hold near and dear. Through volunteerism and philanthropic efforts like these, Sabra is dedicated to contributing to the communities in which we operate.



Improving the Quality of Care

In this section

Healthtech Solutions

Engaging With Innovation



Improving the Quality of Care

Engaging With Healthtech Solutions

Sabra continuously works with its operators to identify, pilot and support a number of Healthtech (medical technology) solutions to enable patient-driven decision support and outcomes at select senior living and care centers. With training, streamlined

technology integrated into their workflow and remote care support, staff members have been able to detect changes in residents earlier, reduce adverse outcomes and make better decisions.

Active examples of Healthtech solutions include, but are not limited to:



XANDAR KARDIAN

Xandar Kardian is a cutting-edge radar technology that captures continuous vital signs measurements through detection and interpretation of body microvibrations. Xandar Kardian offers an FDA-cleared Class II medical device for monitoring resting heart rate, respiratory rate, motion and presence. This contact-free technology provides patients with privacy-protected continuous monitoring. Using advanced analytics, Xandar Kardian technology provides remote clinicians the ability to detect early changes in vital signs, daily activity patterns and other factors, with the goal to provide early treatment, prevent rehospitalization, decrease emergency department utilization and provide critical alerts to nurses and physicians.



KamiCare is a sophisticated and automated AI fall detection technology that helps caregivers identify hazards in unwitnessed falls, detect unintentional self-lowering as a precursor to future falls, and identifies physical limitations that require care plan adjustments. This allows caregivers to be more informed, proactive and better equipped to respond faster and prevent these high-risk injuries. For example, at Ignite Medical Resorts, the Bed Exit feature that alerts caregivers when patients are exiting their bed has resulted in a reduction in falls from 28 percent to approximately 8 percent and has sustained these levels over a half-year period.



TapestryHealth™

TapestryHealth is a medical care provider that originated as a medical services group, providing on-site medical services, medical directors and telehealth. Now, it has grown into a modern post-acute care company offering 24/7 telemedicine, AI and machine learning, data analytics and vitals management. These technologies help clinicians focus on high-risk residents, allowing for early intervention. Medicare covers these services through Remote Patient Monitoring, Chronic Care Management and Remote Therapeutic Management codes. This helps caregivers provide better care, improving patient outcomes and residents' quality of life.

(Continued)

Improving the Quality of Care



Sabra has developed a cooperative program with Net Health, a provider of data-driven decision support for skilled nursing facilities through its PointRight solution suite. Net Health/PointRight is endorsed by both the American Health Care Association (AHCA) and the National Quality Forum (NQF) for its industry-leading analytics. Its web-based tools and resources support Sabra operators' teams to manage and improve outcomes through the following key solutions:

- 1. Data Integrity Audit With Audit Assist.** Minimum Data Set (MDS) verification tool used to improve the accuracy of data submitted to the Centers for Medicare & Medicaid Services (CMS) along with auditing for logical and/or clinical coding accuracy.
- 2. PDPM Insights.** Proactive, real-time reimbursement verification before the MDS is completed. Identifies drivers of each case mix component; displays MDS coding details for an improved triple check process; and provides comprehensive rate, revenue, ALOS and case mix information with 24-month trends with comparison to national benchmarks.
- 3. PointRight® Pro 30™ Rehospitalization.** Rehospitalization management tool used to visualize a center's observed and risk-adjusted 30-day rehospitalization rates, including clinical cohort- and risk-group-specific rates, compared to the PointRight national average with trending and drill-down capability to evaluate a specific resident's rehospitalization data.
- 4. Five-Star FastTrack.** Performance management solution that calculates a facility's CMS Five-Star Quality Rating across health inspections, quality measures and staffing and allows simulation of various scenarios within the three domains of the Five-Star Rating calculations to see the impact on the facility's star rating.



DS smart is a solution from Direct Supply that empowers caregivers to capture vital signs and other critical information. DS smart enables seamless connections between clinical diagnostic equipment (vital signs monitors, scales, pulse oximeters and other hand-held devices) and the EMR. This saves staff time, improves the accuracy of information and delivers real-time data straight to the health record. DS smart is trusted in the facilities of over 150 operators of skilled nursing and assisted living facilities in the U.S. With the availability of Chronic Care Management codes, physicians can now receive reimbursements for the use of this technology. When combined with other tools, users can be reimbursed for the data gathering and use of the technology as well as through Centers for Medicare & Medicaid Services (CMS) reimbursements.

With DS smart, caregivers can save time, improve accuracy and deliver better, more informed care to their patients, while streamlining the process and improving efficiency in the healthcare environment. For example, caregivers at one Cadia Rehab skilled nursing center that implemented the technology experienced 98 percent accuracy and 99 percent utilization rates, saving about 300 hours of team member time quarter over quarter since implementation.

"The team at Cadia Broadmeadow loves the DS smart technology! It is easy to use and creates efficiency with vitals documentation, saving them time that they can spend with their residents!"

—Michael Sayre, RN, Chief Clinical Officer,
Cadia Skilled Nursing and Rehab

(Continued)

Improving the Quality of Care

Engaging With Innovation

Sabra is a proud Alliance Member of the Well Living Lab (WLL), founded as a Delos and Mayo Clinic collaboration, and an active participant in Delos’s Wellness Innovation in Senior Environments (WISE) initiative to accelerate scientific research on the impact of indoor environments on the health and well-being of older adults.

After a first study showed the efficacy of portable air filtration units in reducing particle concentration in the air and virus accumulation on surfaces, our second study, Employee Stress and Burnout, is expected to be completed and made available in late 2024 to early 2025. In preparation for this, Sabra completed a survey of team members at its Rochester East facility to obtain information to help inform the study and its approach. Ongoing collaborations like this allow us to engage in senior indoor health and wellness studies, collect findings, and explore and evaluate both Proptech and Healthtech solutions so that they may be piloted by operators and tenants.



WELL Health-Safety Rating—Accelerating Health and Wellness in Senior Environments

Sabra encourages managed operators to pursue the WELL Health-Safety Rating to showcase the health and safety of their staff, visitors and stakeholders. While tenants already have many social and environmental initiatives in place, a third-party validated rating lends credence to those efforts—and the ability to objectively market those to both employees and residents.

Inspirit, Claiborne, Paradigm and Solvere are among a group of Sabra’s senior housing—managed operators that have achieved or are in the process of achieving the WELL Health-Safety Rating for their Sabra-owned portfolios. Sabra looks forward to rating more operators and advising on appropriate and cost-effective solutions that we expect will improve the living environment for residents and work environment for staff.



Corporate Governance

In this section

Governance Highlights

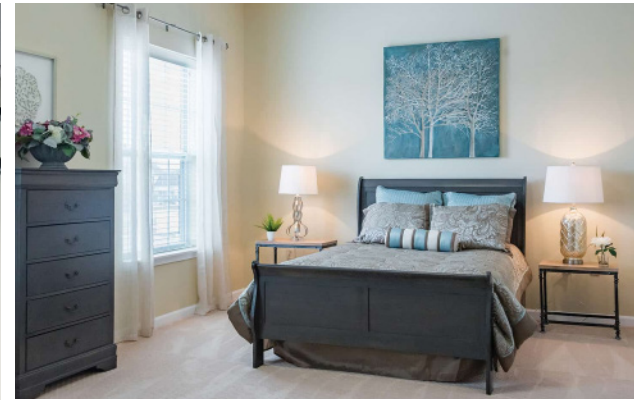
Enterprise Risk Management
and Risk Oversight

Code of Conduct and Ethics

Cybersecurity

Board of Directors

Management Team



Corporate Governance

Governance Highlights

We are committed to effective corporate governance that promotes the long-term interests of our stockholders and strengthens Board and management accountability.

✓ Annual Election of Directors	✓ Active Stockholder Engagement Practices
✓ Highly Independent Board (7 of 8 Directors) and Fully Independent Committees	✓ Policies and Practices to Align Executive Compensation With Long-Term Stockholder Interests
✓ Four New Independent Directors Since 2019	✓ Lead Independent Director With a Well-Defined Role and Robust Responsibilities Appointed Annually by Independent Directors
✓ Comprehensive New Director Orientation Process	✓ Annual Review of CEO and Management Succession Plans
✓ Majority Voting for Directors in Uncontested Elections, With a Director Resignation Policy	✓ Commitment to Consider Qualified Female and Minority Director Candidates
✓ No Supermajority Vote Requirements	✓ Written Related Person Transaction Policy
✓ Robust Stock Ownership Requirements for Executives and Directors	✓ Anti-Hedging and Anti-Pledging Policies
✓ Annual Board and Committee Evaluations	✓ Clawback Policy
✓ Regular Executive Sessions of Independent Directors	✓ Stockholder Proxy Access Right Reflecting Market Standard Terms
✓ Stockholder Right to Amend Bylaws by Majority Vote	✓ No Stockholder Rights Plan
✓ Policy on Director Time Commitments: No More Than Three Additional Public Company Boards or One Additional Public Company Board for CEO or Equivalent Positions	✓ Audit Committee Time Commitment Policy: No More Than Two Additional Public Company Audit Committees
✓ Independent Board Committee Oversight of Cybersecurity Risks, Human Capital, and Environmental, Social and Governance Matters	✓ Opted Out of the Provisions of the Maryland Unsolicited Takeover Act That Would Permit a Classified Board Without Stockholder Approval
✓ Opted Out of the Maryland Control Share Acquisition Act, Which Provides Certain Takeover Defenses	

“Our strong, experienced and diverse Board works hand-in-hand with the leadership team to drive value for shareholders.”

Lynne Katzmann, Director, Corporate Responsibility and Governance Committee Chair, and Compensation Committee Member



(Continued)

Corporate Governance

Enterprise Risk Management and Risk Oversight

Risk management, governance and business ethics underpin our ability to build a more successful future and enable us to support our tenants and operators and empower our teammates and create long-term value for our stockholders. Our Board oversees Sabra’s enterprise-wide risks and works closely with our management team to instill a culture where every teammate takes responsibility for their role in managing risk. To this end, Sabra has established a Code of Conduct and Ethics, which can be found under the Investors—Governance section of our website at sabrahealth.com. The Board of Directors is involved in risk oversight through approval authority with respect to fundamental financial and business strategies and major corporate activities, including material acquisitions and financings, as well as through its oversight of management and the committees of the Board of Directors. As part of overseeing our corporate strategy and our enterprise risk management program, our Board of Directors also monitors our environmental practices and sustainability, including climate-related risks and human capital management.

Management is responsible for identifying the material short-, intermediate- and long-term risks facing Sabra, implementing appropriate risk management strategies and ensuring that information with respect to material risks is shared with the Board of Directors or the appropriate Board committee. In connection with this responsibility, members of management provide regular reports to the Board of Directors regarding business operations and strategic planning, financial planning and budgeting, regulatory matters and information systems and cybersecurity, including any material

risk to Sabra relating to such matters. Where appropriate, the Board of Directors also receives input on these topics from third-party advisors and experts who report from time to time to the Board on various risk topics within their area of expertise, including with respect to potential future threats and trends. The Board has delegated oversight for specific areas of risk exposure to Board committees as discussed in the proxy statement for our 2024 annual meeting of stockholders, which can be found under the Investors—Financials section of our website at sabrahealth.com.

All members of our Board of Directors are invited to attend our regularly scheduled committee meetings, and most directors do so attend. Our chief executive officer, chief financial officer and outside legal counsel also regularly attend meetings of our standing committees when they are not in executive session and often report on matters that may not be otherwise addressed at these meetings. In addition, our directors are encouraged to communicate directly with members of management regarding matters of interest, including matters related to risk, at times when meetings are not being held.

Our Board of Directors believes that the processes it has established to administer the Board’s risk oversight function would be effective under a variety of leadership frameworks and, therefore, do not have a material effect on Sabra’s leadership structure.



(Continued)

Corporate Governance

Code of Conduct and Ethics

We have adopted a Code of Conduct and Ethics that applies to all of our directors, officers and employees, which can be found in the Investors—Governance section of our website at sabrahealth.com. Waivers from, and amendments to, our Code of Conduct and Ethics that apply to our directors, executive officers or persons performing similar functions will be posted in the Investors—Governance section of our website at sabrahealth.com as required by applicable law.

Any employee, officer or director who believes that violations of this Code or other illegal or unethical conduct by employees, officers or directors of Sabra have occurred or may occur, must promptly contact such individual’s supervisor or a member of the Audit Committee or they can make an anonymous report using Sabra’s Ethics Hotline at (888) 845-0819. All reports to the Ethics Hotline are treated confidentially and without reprisal, retaliation or punishment. All employees receive the Code of Conduct and Ethics and must annually acknowledge their understanding and commitment to the Code of Conduct and Ethics. In 2024, we are implementing annual training regarding the Code of Conduct and Ethics and plan to expand our ethics training further in the future. Sabra’s overarching legal and regulatory compliance function, including its ethics and compliance program, is overseen by the Corporate Responsibility and Governance Committee.

Cybersecurity

As a measure of protecting the interests of our stakeholders, cybersecurity is one of our focus areas. To assess and identify material risks from cybersecurity threats, our enterprise risk management (ERM) program considers cybersecurity threat risks alongside other risks to the company as part of our overall risk assessment process. Our cybersecurity policies, standards, processes and practices are fully integrated into Sabra’s ERM program and are evaluated

annually against recognized frameworks established by the National Institute of Standards and Technology (NIST), the International Organization for Standardization (ISO) and other applicable industry standards.

Our approach is focused on preserving the confidentiality, security and availability of our data and systems. Sabra’s primary data security risk relates to data stored on our networks and financial data contained within our accounting systems. Sabra does not manage any HIPAA-protected information of its tenants or operators. Risks are reviewed at least annually with Sabra’s internal and external auditors in conjunction with our internal controls audit.

Sabra hosts its technology infrastructure in a secured and fluid hybrid environment focused heavily in the cloud space with technology leaders such as Microsoft, which comply with security standards and follow a routine audit schedule.

Sabra’s accounting system is in a software-as-a-service environment that is maintained and administered by a third party and is subject to annual audits under Statement on Standards for Attestation Engagements No. 16, “Reporting on Controls at a Service Organization.” Sabra’s network is evaluated annually against ISO 27001, NIST CSF and NIST 800-53 frameworks.

Our Board of Directors, through direction of the Audit Committee, oversees our ERM process, including the management of risks arising from cybersecurity threats. At least annually, the Board receives a report on cybersecurity risks that addresses topics including current and emerging threat risks and our ability to mitigate such risks, recent developments, evolving standards, vulnerability assessments and third-party reviews.

Our cybersecurity risk management and strategy processes are led by our chief executive officer and chief financial officer in conjunction with our dedicated, outsourced IT team. These members of management are responsible for the operation of our incident response plan and, through ongoing communication with our IT team, are informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents.

(Continued)

Corporate Governance

Board of Directors

Our Board is focused on cultivating exemplary corporate governance through a commitment to ethics, integrity and corporate responsibility to ensure that Sabra's corporate strategy aligns with our values, our culture and how we run our business.



Rick Matros
Chief Executive Officer,
President and Chair of
the Board



Craig Barbarosh
Director since 2010, Audit
Committee (Chair) and
Compensation Committee



Katie Cusack
Director since 2021,
Compensation Committee
and Corporate Responsibility
and Governance Committee



Michael Foster
Director since 2010, Lead
Independent Director,
Audit Committee and
Corporate Responsibility and
Governance Committee



Lynne Katzmman
Director since 2019,
Corporate Responsibility
and Governance Committee
(Chair) and Compensation
Committee



Ann Kono
Director since 2020,
Audit Committee and
Compensation Committee



Jeffrey Malehorn
Director since 2017,
Compensation Committee
(Chair) and Audit Committee



Clifton (Clif) Porter II
Director since 2020, Audit
Committee and Corporate
Responsibility and Governance
Committee

Sabra believes that its directors should be of high character and integrity, be accomplished in their respective fields, have relevant expertise and experience and collectively represent a diversity of backgrounds and experiences.

(Continued)

Corporate Governance

Our strong, independent and diverse Board brings unique skill sets and relevant experience that enrich our decision making.



Healthcare



Real Estate



Finance



Leadership



Portfolio Management



ESG



Regulatory



Risk Management



Policy

(Continued)

Corporate Governance

In addition to the diversity of experience illustrated above, our Board of Directors also represents a mix of tenures and ages and is highly independent, as illustrated below:¹

	Matros	Barbarosh	Cusack	Foster	Katzmann	Kono	Malehorn	Porter
Leadership experience								
CEO/Business Head	●			●	●	●	●	
Senior Management	●	●	●	●	●	●	●	●
Industry experience								
REIT/Real Estate	●	●					●	
Healthcare	●	●	●	●	●		●	●
Portfolio and Operations Management	●	●	●		●	●	●	●
Financial experience								
Financial Literacy/Accounting	●	●	●	●	●	●	●	
Financial/ Capital Markets	●	●	●	●		●	●	●
Investment Expertise	●		●	●	●		●	●
Public company experience								
Executive	●		●					●
Board/Committee	●	●		●		●	●	
Other experience								
Risk Oversight/Management	●	●	●	●	●	●	●	●
Legal/Regulatory		●		●				●
Professional Accreditation/Education		●	●	●	●	●		●
Information Security			●	●		●		
Tenure and independence								
Tenure (years)	13	13	3	13	5	3	6	3
Independence		●	●	●	●	●	●	●
Demographics								
Age	70	56	57	70	67	48	63	57
Gender Identity	M	M	F	M	F	F	M	M
African American or Black								●
Alaskan Native or Native American								
Asian						●		
Hispanic or Latinx								
Native Hawaiian or Pacific Islander								
White		●	●	●	●		●	
Two or More Races or Ethnicities								
LGBTQ+								
Did Not Disclose Demographic Background	● ²							

¹ As of 4/26/2024.

² Mr. Matros does not self-identify with any of the listed categories and instead self-identifies as Jewish.

(Continued)

Corporate Governance

Experienced Management Team

Our senior management team has extensive healthcare and real estate experience. With decades of experience and diverse skill sets, we are adept at tackling the challenges at hand while maintaining our focus on the fundamentals.

Rick Matros

Chief Executive Officer, President and Chair of Sabra, has more than 40 years of experience in the acquisition, development and disposition of healthcare assets, including nine years at Sun Healthcare Group, Inc.



Michael Costa

Chief Financial Officer, Secretary and Executive Vice President of Sabra, is a finance executive with over 20 years of experience in commercial real estate investment, finance and accounting.



Talya Nevo-Hacohen

Chief Investment Officer, Treasurer and Executive Vice President of Sabra, is a real estate finance executive with more than 30 years of experience in real estate finance, acquisition and development, including three years of experience developing and implementing the business and capital markets strategy of an S&P 500 healthcare REIT.



Jessica Flores

Chief Accounting Officer and Executive Vice President of Sabra, has more than 15 years of experience in accounting, finance and real estate investments and oversees the company's key accounting and financial reporting functions. Ms. Flores graduated from UCLA with a Bachelor of Arts in Business Economics and is a Certified Public Accountant.



Lukas Hartwisch

Senior Vice President, Finance of Sabra, was previously a Managing Director at Green Street, a leading commercial real estate intelligence firm, where he spent over 15 years in various capacities, including managing the lodging and healthcare research teams. Mr. Hartwisch graduated *summa cum laude* from the University of Arizona with a Bachelor of Science in Finance and is a Chartered Financial Analyst (CFA) Charterholder.



Peter Nyland

Executive Vice President, Asset Management of Sabra, is an accomplished executive with extensive asset management expertise. Mr. Nyland has served as Sabra's Executive Vice President since January 2013, and previously held senior roles at Beverly Enterprises, Sun Healthcare Group and Americare Health Services. Mr. Nyland graduated *summa cum laude* from the State University of New York at Utica, where he received his Bachelor of Science in Health Care Administration.



Darrin Smith

Executive Vice President, Investments of Sabra, brings a wealth of expertise to the role, having served as Senior Vice President, Senior Housing Investments at HCP, Inc. (now Healthpeak Properties, Inc.) from 2010 to 2018, and having spent several years at GE Capital Real Estate and Ernst & Young, LLP; additionally, he holds the designation of Certified Public Accountant (inactive status).



Appendix

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Appendix

Activity Metrics

The IFRS Foundation’s SASB Standards provide consistent, comparable standards for the disclosure of relevant sustainability information. The following index details Sabra’s alignment to the sustainability topics and metrics relevant to our business and as identified by Real Estate standard. Importantly, as the majority of our portfolio is NNN leases, our third-party operators have control and responsibility for the real estate on a day-to-day basis.

ACTIVITY METRICS	2021	2022	2023
Properties (#) [IF-RE-000.A] [IF-RE-000.C]			
Skilled Nursing/Transitional Care	279	264	241
Senior Housing - Leased	60	47	43
Senior Housing - Managed	49	59	61
Behavioral Health	13	17	18
Specialty Hospitals and Other	15	15	15
Total	416	402	378
Units of real estate held for investment, by property subsector [IF-RE-000.B]			
Skilled Nursing/Transitional Care	30,920	29,136	26,769
Senior Housing - Leased	4,099	3,550	3,473
Senior Housing - Managed	5,140	5,942	6,041
Behavioral Health	795	965	1,159
Specialty Hospitals and Other	392	392	392
Total	41,346	39,985	37,834
Average occupancy rate, by property subsector [IF-RE-000.D] ¹			
Skilled Nursing/Transitional Care	71.4%	73.5%	76.4%
Senior Housing - Leased	78.1%	84.4%	90.0%
Senior Housing - Managed	79.4%	82.1%	81.6%
Behavioral Health, Specialty Hospitals and Other ²	83.2%	83.0%	80.7%

¹ Occupancy percentage represents the facilities’ average operating occupancy for the period indicated and is calculated by dividing the actual census from the period presented by the available beds/units for the same period. Occupancy percentage includes only facilities owned by Sabra as of the end of the respective period for the duration that such facilities were classified as stabilized facilities and excludes facilities for which data is not available or meaningful. Occupancy is included only in periods subsequent to our acquisition and is presented for the trailing 12-month period and one quarter in arrears, except for Senior Housing - Managed, which is presented for the period indicated on a trailing three-month basis. All facility financial performance information was provided by, or derived solely from information provided by, our tenants and operators without independent verification by us.

² Sabra has combined the “Behavioral Health” and “Specialty Hospitals” segments starting in 1Q24.

(Continued)

Appendix

TOPIC	ACCOUNTING METRIC	CODE	DISCLOSURE
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector	IF-RE-130a.1	Environmental Stewardship
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	IF-RE-130a.2	Environmental Stewardship
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	IF-RE-130a.3	Environmental Stewardship
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	IF-RE-130a.4	Environmental Stewardship
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Environmental Stewardship
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	IF-RE-140a.1	Environmental Stewardship
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	IF-RE-140a.2	Environmental Stewardship
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	IF-RE-140a.3	Environmental Stewardship
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	Environmental Stewardship
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	IF-RE-410a.1	Environmental Stewardship
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	IF-RE-410a.2	0%. This is included as part of the operator's rent expense.
	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	IF-RE-410a.3	Environmental Stewardship
Climate Change	Area of properties located in 100-year flood zones, by property sector	IF-RE-450a.1	Climate Resiliency and the TCFD
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	IF-RE-450a.2	Climate Resiliency and the TCFD

Statement of Verification

Sabra Health Care REIT, Inc.
1781 Flight Way
Tustin, CA 92782

Scope

Sabra Health Care REIT, Inc. (also referred to as “Sabra”, or “Responsible Party”) engaged Cventure LLC (also referred to as “Verifier”) to conduct a verification review of Sabra’s 2023 corporate Greenhouse Gas (GHG) emissions inventory data reported. This verification review included the underlying supporting evidence detailing the Scope 1 and Scope 2 GHG emissions, in associated source documents over the period of January 1, 2023 to December 31, 2023 inclusive. These elements are collectively referred to as the “GHG Assertion” for the purposes of this statement. Sabra’s organizational boundaries determination is based on a control approach, consisting of all Senior Housing-Managed facilities.¹ CO₂, CH₄, and N₂O emissions from combustion sources and electricity consumption were calculated. Sabra has no SF₆, PFC, or NF₃ emissions.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion. The Verifier’s responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable criteria; in this case, in accordance with generally accepted GHG accounting and reporting standards (i.e., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*).

Independence

Cventure’s managers are independent, experienced verification practitioners who were not involved in the preparation of any of Sabra’s GHG emissions results, as reported in the Assertion. We did not participate in any GHG emissions activity and characteristic data collection, management, or reporting; nor the development of associated fuel/energy usage or GHG emissions estimates; or any subsequent GHG assertions made by Sabra. Cventure has not provided any services to the Responsible Party which could compromise our independence as a third party verifier. Cventure disclaims any liability for any decision made by others based on this Verification Statement.

Methodology

We completed our verification review of the GHG emissions inventory in accordance with Tier II of the ERT standard, “*Corporate Greenhouse Gas Verification Guideline*”, a GRESB- and CDP-approved verification standard, including its modules for verifying GHG emissions, activity data, characteristic data, and boundary conditions, for Direct (Scope 1) and Indirect (Scope 2: Location-Based) GHG emissions. This verification level is appropriate for basic

voluntary reporting purposes, including stakeholder reporting and other external communications, and voluntary efforts for which there are no requirements for GHG emissions compliance, as is the case for Sabra. The intended users of this statement include Sabra stakeholders and members of the public.

We planned and performed our work in order to provide a limited level of assurance², that the GHG emissions data in the Assertion are materially correct, with respect to the reliability and quality of disclosed information on GHG emissions performance, and their respective underlying data. We reviewed Sabra’s GHG Assertion, and associated underlying data and supporting documentation, with review criteria based on *The Greenhouse Gas Protocol*, and believe that our work provides a sound basis for our conclusion.

Conclusion

Cventure finds that Sabra has the corporate GHG inventory reporting systems and associated data collection and management processes in place, that are necessary to demonstrate the reliability of their GHG emissions performance information. This includes the degree of disclosure transparency, and accuracy of calculations and reporting. We also find that the Sabra 2023 GHG emissions inventory conforms to generally accepted GHG accounting standards, and that their GHG emissions inventory information is complete and accurate.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. The GHG emissions estimates were calculated in a consistent and transparent manner, and found to be a fair and accurate representation of Sabra’s actual conditions, and to be free from material misstatements or omissions. Cventure has found no evidence that the GHG emissions data are not materially correct, and no evidence that the Assertion is not consistent with Sabra’s actual corporate GHG emissions position, with a limited level of assurance.

Kevin L. Johnson
Lead Verifier, Manager Member
Cventure LLC

July 2024



¹ All GHG emissions are calculated in accordance with guidance set out by WRI/WBCSD in “*The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (March 2004)*”, based on an operational control approach.

² At a 10 percent materiality threshold.

Forward-Looking Statements

This report contains “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. Any statements that do not relate to historical or current facts or matters are forward-looking statements. 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 expectations regarding our recent and pending investments and our strategic and operational plans; our expectations regarding the industry’s recovery to or surpassing of pre-pandemic levels of financial health; our expectations regarding the results of our ESG initiatives including, but not limited to, the effect on sourcing investments; our expectations regarding Sabra’s role in the environmental initiatives across our properties and operators; our expectations regarding the expansion of Healthtech, PropTech and Medtech solutions and tools at our properties and used in our decision-making; our expectations regarding Sabra’s change in headquarters; our expectations regarding our labor, compensation and managerial practices and composition; our expectations and plans regarding our Code of Conduct and Ethics and related compliance practices; our expectations regarding our membership in the Well Living Lab and our collaboration with the Delos Lab, Direct Supply Innovation & Technology Center, Recovery Centers of America, Advanced Recovery Systems and Landmark Recovery; and our other expectations regarding our future financial position, asset values, results of operations, margins, cash flows, liquidity, business strategy, projected expenses and capital expenditures, competitive position, growth opportunities, potential investments and dispositions, and plans and objectives for future operations and capital raising activity.

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: increased labor costs and historically low unemployment; increases in market interest rates and inflation; pandemics or epidemics, including COVID-19, and the related impact on our tenants, borrowers and senior housing – managed communities; operational risks with respect to our senior housing – managed communities; competitive conditions in our industry; the loss of key management personnel; uninsured or underinsured losses affecting our properties; potential impairment charges and adjustments related to the accounting of our assets; the potential variability of our reported rental and related revenues as a result of Accounting Standards Update (ASU) 2016-02, Leases, as amended by subsequent ASUs; risks associated with our investment in our unconsolidated joint ventures; catastrophic weather

and other natural or man-made disasters, the effects of climate change on our properties and a failure to implement sustainable and energy-efficient measures; increased operating costs and competition for our tenants, borrowers and senior housing – managed communities; increased healthcare regulation and enforcement; our tenants’ dependency on reimbursement from governmental and other third-party payor programs; the effect of our tenants, operators or borrowers declaring bankruptcy or becoming insolvent; our ability to find replacement tenants and the impact of unforeseen costs in acquiring new properties; the impact of litigation and rising insurance costs on the business of our tenants; the impact of required regulatory approvals of transfers of healthcare properties; environmental compliance costs and liabilities associated with real estate properties we own; our tenants’, borrowers’ or operators’ failure to adhere to applicable privacy and data security laws, or a material breach of our or our tenants’, borrowers’ or operators’ information technology; our concentration in the healthcare property sector, particularly in skilled nursing/transitional care facilities and senior housing communities, which makes our profitability more vulnerable to a downturn in a specific sector than if we were investing in multiple industries; the significant amount of and our ability to service our indebtedness; covenants in our debt agreements that may restrict our ability to pay dividends, make investments, incur additional indebtedness and refinance indebtedness on favorable terms; adverse changes in our credit ratings; our ability to make dividend distributions at expected levels; our ability to raise capital through equity and debt financings; changes and uncertainty in macroeconomic conditions and disruptions in the financial markets; risks associated with our ownership of property outside the U.S., including currency fluctuations; the relatively illiquid nature of real estate investments; our ability to maintain our status as a REIT under the federal tax laws; compliance with REIT requirements and certain tax and tax regulatory matters related to our status as a REIT; and changes in tax laws and regulations affecting REITs.

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, 2023, as further supplemented by subsequent Quarterly Reports on Form 10-Q. 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 report or to reflect the occurrence of unanticipated events, unless required by law to do so.

