**OMEGA HEALTHCARE INVESTORS, INC.**
**FUNDS FROM OPERATIONS RECONCILIATION**
**Unaudited**
**(In thousands, except per share amounts)**

| | | Three Months Ended September 30, 2021 |
|---|---|---|
| **Net income (1) (2)** | $ | 142,835 |
| Deduct gain from real estate dispositions | | (56,169) |
| Add back loss from real estate dispositions - unconsolidated joint ventures | | 2 |
| Sub-total | $ | 86,668 |
| Elimination of non-cash items included in net income: | | |
| Depreciation and amortization | | 86,097 |
| Depreciation - unconsolidated joint ventures | | 2,951 |
| Add back provision for impairments on real estate properties | | 4,942 |
| **Nareit funds from operations ("Nareit FFO")** | **$** | **180,658** |
| | | |
| Weighted-average common shares outstanding, basic | | 239,282 |
| Restricted stock and PRUs | | 634 |
| OP units | | 6,701 |
| Weighted-average common shares outstanding, diluted | | 246,617 |
| | | |
| **Nareit funds from operations available per share** | | **0.7325** |
| | | |
| **Adjusted funds from operations:** | | |
| Nareit FFO | $ | 180,658 |
| Add back | | |
| Uncollectible accounts receivable (3) | | 2,206 |
| Stock-based compensation expense | | 5,706 |
| Provision for credit losses | | 25,511 |
| Loss on extinguishment of debt | | 642 |
| Deduct | | |
| Non-recurring revenue | | (5,909) |
| **Adjusted funds from operations ("Adjusted FFO") (2)** | **$** | **208,814** |
| | | |
| **Adjusted FFO per share** | **$** | **0.8467** |

*(1) The three months ended September 30, 2021 includes the application of $9.3 million of Agemo and Gulf Coast security deposits (letters of credit and cash deposits) in revenue.*

*(2) The three months ended September 30, 2021 includes $6.5 million of revenue related to Gulf Coast recognized based on our ability to offset uncollected rent against the interest and principal (in the fourth quarter) of certain debt obligations of Omega.*

*(3) Straight-line accounts receivable write-off recorded as a reduction to Rental income.*

Nareit Funds From Operations (“Nareit FFO”), Adjusted FFO and Funds Available for Distribution (“FAD”) are non-GAAP financial measures. For purposes of the Securities and Exchange Commission’s Regulation G, a non-GAAP financial measure is a numerical measure of a company’s historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in the income statement, balance sheet or statement of cash flows (or equivalent statements) of the company, or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented. GAAP refers to generally accepted accounting principles in the United States of America. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

The Company calculates and reports Nareit FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts ("Nareit"),and consequently, Nareit FFO is defined as net income (computed in accordance with GAAP), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures and changes in the fair value of warrants. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis. Revenue recognized based on the application of security deposits and letters of credit or based on the ability to offset against other financial instruments is included within Nareit FFO. The Company believes that Nareit FFO, Adjusted FFO and FAD are important supplemental measures of its operating performance. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time, while real estate values instead have historically risen or fallen with market conditions. The term FFO was designed by the real estate industry to address this issue. FFO described herein is not necessarily comparable to FFO of other real estate investment trusts, or REITs, that do not use the same definition or implementation guidelines or interpret the standards differently from the Company.

Adjusted FFO is calculated as Nareit FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items (e.g., acquisition, merger and transition related costs, write-off of straight-line accounts receivable, recoveries and provisions for current expected credit losses, severance, etc.). FAD is calculated as Adjusted FFO less non-cash interest expense and non-cash revenue, such as straight-line rent. The Company believes these measures provide an enhanced measure of the operating performance of the Company’s core portfolio as a REIT. The Company’s computation of Adjusted FFO and FAD may not be comparable to the Nareit definition of funds from operations or to similar measures reported by other REITs, but the Company believes that they are appropriate measures for this Company.

EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, gain or loss on asset sales-net, provisions for impairment and certain non-recurring revenues and expenses.

The Company uses these non-GAAP measures among the criteria to measure the operating performance of its business. The Company also uses FAD among the performance metrics for performance-based compensation of officers. The Company further believes that by excluding the effect of depreciation, amortization, impairments on real estate assets and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and between other REITs. The Company offers these measures to assist the users of its financial statements in analyzing its operating performance and not as measures of liquidity or cash flow. These non-GAAP measures are not measures of financial performance under GAAP and should not be considered as measures of liquidity, alternatives to net income or indicators of any other performance measure determined in accordance with GAAP. Investors and potential investors in the Company’s securities should not rely on these non-GAAP measures as substitutes for any GAAP measure, including net income. These materials should be read in conjunction with our most recent earnings release.

Our ratios of Funded Debt to annualized Adjusted EBITDA and Funded Debt to annualized Adjusted pro forma EBITDA as of September 30, 2021 were 4.87x and 4.90x, respectively. FUNDED DEBT is defined as balance sheet debt adjusted for premiums/discounts, deferred financing costs, and to add back cash. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA. Adjusted pro forma EBITDA adds to or subtracts from Adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 3rd quarter assuming a July 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a July 1st in-service date. Adjusted EBITDA, Adjusted pro forma EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted pro forma EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and Adjusted EBITDA to net income.

**OMEGA HEALTHCARE INVESTORS, INC.**
**EBITDA RECONCILIATION AND**
**FUNDED DEBT COVERAGE RATIO CALCULATION**
**Unaudited**

| (000's) | | Three Months Ended September 30, 2021 | |
|---|---|---|---|
| Net income (1) (2) | $ | 142,835 | |
| Depreciation and amortization | | 86,097 | |
| Depreciation - unconsolidated joint ventures | | 2,951 | |
| Interest - net | | 58,978 | |
| Income taxes | | 976 | |
| **EBITDA** | **$** | **291,837** | |
| Add back | | | |
| Uncollectible accounts receivable (3) | | 2,206 | |
| Impairment on real estate properties | | 4,942 | |
| Stock-based compensation expense | | 5,706 | |
| Loss on extinguishment of debt | | 642 | |
| Provision for credit losses | | 25,511 | |
| Foreign currency loss | | 18 | |
| Deduct | | | |
| Gain on assets sold - net | | (56,169) | |
| Non-recurring revenue | | (5,909) | |
| Add back unconsolidated JV related | | | |
| Loss on asset solds sold - net | | 2 | |
| **Adjusted EBITDA** | **$** | **268,786** | |
| Add incremental pro forma EBITDA from new investments in Q3 | | - | (4) |
| Add incremental pro forma EBITDA from construction in progress through Q3 | | 1,020 | (4) |
| Deduct incremental pro forma revenue from Q3 asset divestitures | | (2,774) | (4) |
| **Adjusted pro forma EBITDA** | **$** | **267,032** | |
| FUNDED DEBT | | | |
| Term loans | $ | 50,000 | |
| Secured borrowings | | 363,963 | |
| Unsecured borrowings | | 4,920,000 | |
| FMV adjustment of assumption of debt | | 20 | |
| Premium/(discount) on unsecured borrowings - net | | (32,773) | |
| Deferred financing costs - net | | (28,157) | |
| Total debt | $ | 5,273,053 | |
| Deduct balance sheet cash and cash equivalents | | (102,664) | |
| Deduct FMV adjustment for assumption of debt | | (20) | |
| Add back discount (deduct premium) on unsecured borrowings - net | | 32,773 | |
| Add back deferred financing costs - net | | 28,157 | |
| **Funded Debt** | **$** | **5,231,299** | |
| **Funded Debt / annualized Adjusted EBITDA** | | **4.87 x** | |
| **Funded Debt / annualized Adjusted pro forma EBITDA** | | **4.90 x** | |

*(1) The three months ended September 30, 2021 includes the application of $9.3 million of Agemo and Gulf Coast security deposits (Letter of credit and cash deposits) in revenue.*
*(2) The three months ended September 30, 2021 includes $6.5 million of revenue related to Gulf Coast recognized based on our ability to offset uncollected rent against the interest and principal (in the fourth quarter) of certain debt obligations of Omega.*
*(3) Straight-line accounts receivable write-off recorded as a reduction to Rental income.*
*(4) Used to calculate leverage only.*

Our Adjusted EBITDA to Total interest expense ratio and Adjusted EBITDA to Fixed charges as of September 30, 2021 were 4.6x and 4.6x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

Fixed charges consist of interest expense, amortization of other non-cash interest charges, amortization of deferred financing costs, isssuance discounts and premiums. EBITDA, Adjusted EBITDA and Total interest expense ratio are non-GAAP measures. Below is the reconciliation of EBITDA to net income.

**OMEGA HEALTHCARE INVESTORS, INC.**
**EBITDA RECONCILIATION AND**
**FIXED CHARGE AND INTEREST COVERAGE RATIO CALCULATION**
**Unaudited**

| (000's) | | **Three Months Ended September 30, 2021** |
|---|---|---|
| Net income (1) (2) | $ | 142,835 |
| Depreciation and amortization | | 86,097 |
| Depreciation - unconsolidated joint ventures | | 2,951 |
| Interest - net | | 58,978 |
| Income taxes | | 976 |
| **EBITDA** | **$** | **291,837** |
| Add back | | |
| Uncollectible accounts receivable (3) | | 2,206 |
| Impairment on real estate properties | | 4,942 |
| Stock-based compensation expense | | 5,706 |
| Loss on extinguishment of debt | | 642 |
| Provision for credit losses | | 25,511 |
| Foreign currency loss | | 18 |
| Deduct | | |
| Gain on assets sold - net | | (56,169) |
| Non-recurring revenue | | (5,909) |
| Add back unconsolidated JV related | | |
| Loss on asset solds sold - net | | 2 |
| **Adjusted EBITDA** | **$** | **268,786** |
| | | |
| FIXED CHARGES | | |
| Interest expense | | 55,827 |
| Amortization of non-cash deferred financing charges | | 3,152 |
| **Total interest expense** | **$** | **58,979** |
| Add back: capitalized interest | | - |
| **Total fixed charges** | **$** | **58,979** |
| | | |
| **Adjusted EBITDA / Total interest expense ratio** | | **4.6 x** |
| **Adjusted EBITDA / Fixed charge coverage ratio** | | **4.6 x** |

*(1) The three months ended September 30, 2021 includes the application of $9.3 million of Agemo and Gulf Coast security deposits (letter of credit and cash deposits) in revenue.*

*(2) The three months ended September 30, 2021 includes $6.5 million of revenue related to Gulf Coast recognized based on our ability to offset uncollected rent against the interest and principal (in the fourth quarter) of certain debt obligations of Omega.*

*(3) Straight-line accounts receivable write-off recorded as a reduction to Rental income.*

**OMEGA HEALTHCARE INVESTORS, INC.**
**FUNDS AVAILABLE FOR DISTRIBUTION RECONCILIATION**
**Unaudited**
**(In thousands, except per share amounts)**

| | | Three Months Ended September 30, 2021 |
|---|---|---|
| **Net income (1) (2)** | **$** | **142,835** |
| Deduct gain on assets sold - net | | (56,169) |
| Add back loss on assets sold - unconsolidtated joint ventures | | 2 |
| Sub-total | $ | 86,668 |
| Elimination of non-cash items included in net income: | | |
| Depreciation and Amortization | | 86,097 |
| Depreciation - unconsolidated joint ventures | | 2,951 |
| Add back non-cash provision for impairments on real estate properties | | 4,942 |
| **Nareit funds from operations ("Nareit FFO")** | **$** | **180,658** |
| **Adjustments:** | | |
| Add back | | |
| Uncollectible accounts receivable (3) | | 2,206 |
| Stock-based compensation expense | | 5,706 |
| Loss on extinguishment of debt | | 642 |
| Provision for credit losses | | 25,511 |
| Deduct | | |
| Non-recurring revenue | | (5,909) |
| **Adjusted funds from operations ("Adjusted FFO") (2)** | **$** | **208,814** |
| **Adjustments:** | | |
| Non-cash interest expense | | 2,102 |
| Non-cash revenues | | (12,125) |
| **Funds available for distribution ("FAD") (2)** | **$** | **198,791** |
| | | |
| Weighted-average common shares outstanding, basic | | 239,282 |
| Restricted stock and PRUs | | 634 |
| OP units | | 6,701 |
| Weighted-average common shares outstanding, diluted | | 246,617 |
| | | |
| **FAD per share, diluted** | **$** | **0.8061** |

*(1) The three months ended September 30, 2021 includes the application of $9.3 million of Agemo and Gulf Coast security deposits (letter of credit and cash deposits) in revenue.*

*(2) The three months ended September 30, 2021 includes $6.5 million of revenue related to Gulf Coast recognized based on our ability to offset uncollected rent against the interest and principal (in the fourth quarter) of certain debt obligations of Omega.*

*(3) Straight-line accounts receivable write-off recorded as a reduction to Rental income.*

Percentages of Adjusted total debt to Adjusted book capitalization and Adjusted total debt to Total market capitalization at September 30, 2021 were 55.7% and 42.0%, respectively. Adjusted total debt is Total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as Adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, Adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the Total market value of our securities as of September 30, 2021 plus Adjusted total debt.

**OMEGA HEALTHCARE INVESTORS, INC.**
**BOOK AND MARKET CAPITALIZATION RATIO CALCULATIONS**

**Unaudited**
**(In thousands)**

| | At September 30, 2021 | |
|---|---|---|
| Term loans | $ | 50,000 |
| Secured borrowing | | 363,963 |
| Unsecured borrowings | | 4,920,000 |
| FMV adjustment of assumption of debt | | 20 |
| Discount on unsecured borrowings - net | | (32,773) |
| Deferred financing costs - net | | (28,157) |
| Total debt | $ | 5,273,053 |
| Deduct FMV adjustment of assumption of debt | | (20) |
| Add back discount on unsecured borrowings - net | | 32,773 |
| Add back deferred financing costs - net | | 28,157 |
| **Adjusted total debt** | **$** | **5,333,963** |
| **BOOK CAPITALIZATION** | | |
| Adjusted total debt | $ | 5,333,963 |
| Omega stockholders' equity | | 4,035,988 |
| Noncontrolling interest | | 201,480 |
| **Adjusted book capitalization** | **$** | **9,571,431** |
| **MARKET CAPITALIZATION** | | |
| Omega common shares and OP units outstanding at 9/30/2021 | | 245,634 |
| Market price of common stock at 9/30/2021 | $ | 29.96 |
| Market capitalization of common stock at 9/30/2021 | | 7,359,195 |
| Market capitalization of publicly traded securities | | 7,359,195 |
| Add adjusted total debt | | 5,333,963 |
| **Total market capitalization** | **$** | **12,693,158** |
| **Adjusted total debt / Adjusted book capitalization** | | **55.7%** |
| **Adjusted total debt / Total market capitalization** | | **42.0%** |