Supplemental Information Q2 2025

Omega Healthcare Investors, Inc. is a Real Estate Investment Trust ("REIT") providing financing and capital to the long-term healthcare industry in the United States and the United Kingdom with a focus on skilled nursing and assisted living facilities, including care homes in the United Kingdom.

As of June 30, 2025, Omega has a portfolio of investments that includes 1,032 operating facilities located in 42 states, the District of Columbia and the United Kingdom/Jersey (289 facilities) and operated by 92 different operators.

As a source of capital to the healthcare industry, Omega continually evaluates the opportunities, trends and challenges affecting the industry. Our goal is to identify long-term investments in quality healthcare properties with outstanding operators that provide the most favorable risk/reward ratio to our investors.

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Executive Officers

Taylor Pickett, Chief Executive Officer
Matthew Gourmand, President
Bob Stephenson, Chief Financial Officer
Vikas Gupta, Chief Investment Officer
Gail Makode, Chief Legal Officer

Board of Directors

Craig R. Callen, Chair
Kapila K. Anand
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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding June 30, 2025: 301,663,183

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This supplemental includes forward-looking statements within the meaning of the federal securities laws. All statements regarding Omega's or its tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, facility transitions, growth opportunities, expected lease income, continued qualification as a REIT, plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from Omega's expectations.

Omega's actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (i) uncertainties relating to the business operations of the operators of Omega's properties, including those relating to reimbursement by third-party payors, regulatory matters, occupancy levels and quality of care, including the management of infectious diseases; (ii) the timing of our operators' recovery from staffing shortages, increased costs and decreased occupancy resulting from inflation and the long-term impacts of the Novel coronavirus ("COVID-19") pandemic and the sufficiency of previous government support and current reimbursement rates to offset such costs and the conditions related thereto; (iii) additional regulatory and other changes in the healthcare sector, including changes to Medicaid and Medicare reimbursements, the potential impact of recent changes to state Medicaid funding levels as well as state regulatory initiatives or minimum staffing requirements for skilled nursing facilities ("SNFs") that may further exacerbate labor and occupancy challenges for Omega's operators; (iv) the ability of any of Omega's operators in bankruptcy to reject unexpired lease obligations, modify the terms of Omega's mortgages and impede the ability of Omega to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations, and other costs and uncertainties associated with operator bankruptcies; (v) changes in tax laws and regulations affecting real estate investment trusts ("REITs"), including as the result of any federal or state policy changes driven by the current focus on capital providers to the healthcare industry; (vi) Omega's ability to re-lease, otherwise transition or sell underperforming assets or assets held for sale on a timely basis and on terms that allow Omega to realize the carrying value of these assets or to redeploy the proceeds therefrom on favorable terms, including due to the potential impact of changes in the SNF and assisted living facility ("ALF") markets or local real estate conditions; (vii) the availability and cost of capital to Omega; (viii) changes in Omega's credit ratings and the ratings of its debt securities; (ix) competition in the financing of healthcare facilities; (x) competition in the long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs; (xi) changes in the financial position of Omega's operators; (xii) the effect of economic, regulatory and market conditions generally, and particularly in the healthcare industry and in jurisdictions where we conduct business, including the U.K.; (xiii) changes in interest rates and foreign currency exchange rates and the impacts of inflation and changes in global tariffs; (xiv) the timing, amount and yield of any additional investments; (xv) Omega's ability to maintain its status as a REIT; (xvi) the effect of other factors affecting our business or the businesses of Omega's operators that are beyond Omega's or operators' control, including natural disasters, public health crises or pandemics, cyber threats and governmental action, particularly in the healthcare industry, and (xvii) other factors identified in Omega's filings with the Securities and Exchange Commission. Statements regarding future events and developments and Omega's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements.

We caution you that the foregoing list of important factors may not contain all the material factors that are important to you. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available to us on the date of this release. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Operator Information: This supplement includes information regarding the operators of our facilities such as EBITDAR and EBITDARM coverage ratios. The information related to operators that is provided in this supplement has been provided by the operators. We have not independently verified this information. We are providing this data for informational purposes only.

Non-GAAP Information: This supplement also contains certain non-GAAP financial information including EBITDA, Adjusted Total Debt (or Funded Debt), Adjusted Book Capitalization, Nareit FFO, Adjusted FFO (or "AFFO"), Funds Available for Distribution ("FAD"), Total Cash Fixed Charges and certain related ratios. A reconciliation of these non-GAAP disclosures is available in the Financial Performance section of this supplement.

Information is provided as of June 30, 2025, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

Balance Sheet Data	Total No. of Facilities	Investment ($000's)	% of Investment	Total No. of Operating Facilities [1]	No. of Operating Beds [1]
	As of June 30, 2025				
Real estate Assets	957	$ 9,611,201	87%	937	84,979
Real estate loans receivable [2]	97	1,416,820	13%	93	8,712
	1,054	$ 11,028,021	100%	1,030	93,691
Non-real estate loans receivable	-	333,340		-	-
Assets held for sale	2	12,358		2	270
Total Investments	1,056	$ 11,373,719		1,032	93,961

Investment Data	Total No. of Facilities	Investment ($000's)	% of Investment	Total No. of Operating Facilities [1]	No. of Operating Beds [1]	Investment Per Bed
Skilled nursing/transitional care [3]	647	$ 6,407,433	61%	634	68,336	$94
Senior housing [3][4]	407	4,136,300	39%	396	25,355	$163
	1,054	$ 10,543,733	100%	1,030	93,691	$113
Other real estate loans receivable	-	484,288		-	-	
Non-real estate loans receivable	-	333,340		-	-	
Assets held for sale	2	12,358		2	270	
Total Investments	1,056	$ 11,373,719		1,032	93,961	

(1) Excludes properties which are non-operating, closed and/or not currently providing patient services.

(2) Only includes number of facilities and operating beds related to mortgage notes receivable, not other real estate loans.

(3) Includes real estate assets and mortgage notes receivable.

(4) Includes ALFs, memory care, care homes, and independent living properties.

REVENUE SUMMARY

Revenue by Investment Type ($ in thousands)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
Rental income	$	235,596	83.4%	$	463,971	82.9%
Real estate tax and ground lease income		3,606	1.3%		7,409	1.3%
Real estate loans interest income		32,975	11.6%		66,137	11.8%
Non-real estate loans interest income and misc income - net		10,329	3.7%		21,774	3.9%
	$	282,506	100.0%	$	559,291	100.0%

Revenue by Facility Type ($ in thousands)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
SNFs/transitional care	$	164,773	58.3%	$	335,814	60.0%
Senior housing [1]		96,343	34.1%		179,682	32.1%
Real estate tax and ground lease income		3,606	1.3%		7,409	1.4%
Other real estate loans interest income		7,455	2.6%		14,612	2.6%
Non-real estate loans interest income and misc income - net		10,329	3.7%		21,774	3.9%
	$	282,506	100.0%	$	559,291	100.0%

(1) Includes ALFs, memory care, care homes, and independent living properties.

OPERATOR PAYOR MIX AND COVERAGE SUMMARY

	% Revenue Mix [1][2]					Coverage Data [2]	
Three Months Ended...	Medicaid	Medicare / Insurance	Private / Other	Twelve Months Ended...	Occ. % [3]	EBITDARM	EBITDAR
March 31, 2025	50.5%	27.8%	21.7%	March 31, 2025	82.2%	1.88x	1.51x
December 31, 2024	50.4%	27.6%	22.0%	December 31, 2024	81.8%	1.88x	1.51x
September 30, 2024	52.7%	28.2%	19.1%	September 30, 2024	81.2%	1.87x	1.50x
June 30, 2024	53.2%	28.9%	17.9%	June 30, 2024	80.9%	1.85x	1.49x
March 31, 2024	52.7%	30.0%	17.3%	March 31, 2024	80.2%	1.78x	1.42x

1) *Excludes facilities considered non-core and does not include federal stimulus revenue*
2) *See page 20 for definitions of Core, and EBITDARM and EBITDAR Coverage*
3) *Based on available (operating) beds*

OMEGA

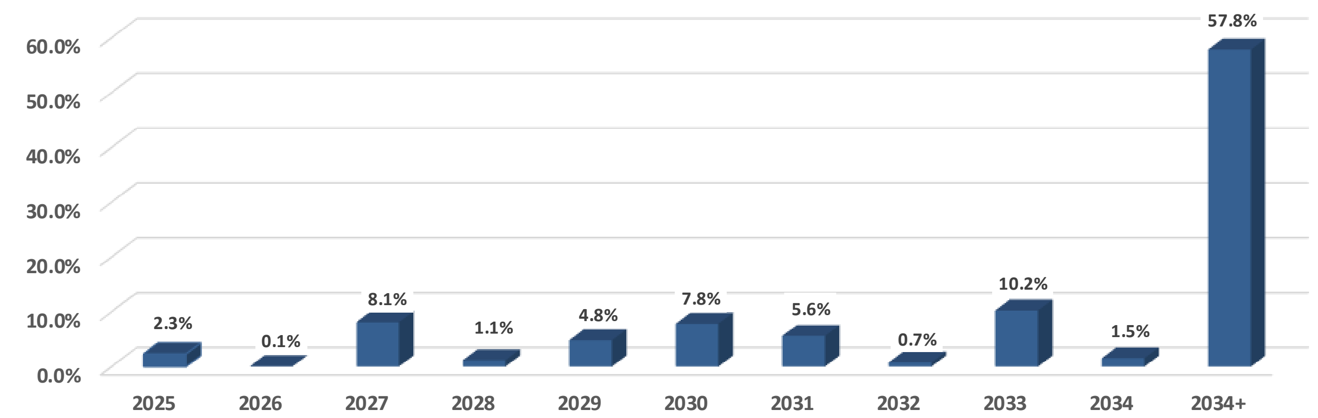
RENT/INTEREST CONCENTRATION BY OPERATOR

($ in thousands)	2Q 2025 Annualized Rent/Interest Collections [1]			
Operator		**Total**	**% of Total**	**Facilities [2]**
1 Communicare	$	106,821	9.6%	55
2 Ciena		95,669	8.6%	55
3 Maplewood		70,447	6.4%	18
4 Saber		62,916	5.7%	52
5 PACS		58,086	5.2%	51
6 Genesis		51,692	4.7%	31
7 Brookdale		51,008	4.6%	24
8 HHC		40,473	3.7%	44
9 Avardis (assumed LaVie portfolio)		37,468	3.4%	30
10 Nexion		36,398	3.3%	44
All Other		496,033	44.8%	628
	$	**1,107,011**	**100.0%**	**1,032**

LEASE, MORTGAGE, AND OTHER REAL ESTATE BACKED INVESTMENT EXPIRATIONS

		2Q 2025 Annualized Rent/Interest Collections [1]		Gross Investment Amounts				Operating Facilities [2]		Operating Beds [2]	
	Year		**%**	**Lease [3]**	**Mortgage & Other RE Backed Investments [4]**	**Total**	**%**	**No.**	**%**	**No.**	**%**
1	2025	$ 25,529	2.3%	$ -	$ 232,763	$ 232,763	2.1%	30	2.9%	1,611	1.7%
2	2026	619	0.1%	-	36,915	36,915	0.3%	2	0.2%	232	0.2%
3	2027	89,145	8.1%	615,344	125,279	740,623	6.7%	88	8.5%	9,310	9.9%
4	2028	12,641	1.1%	44,436	105,305	149,741	1.3%	10	1.0%	1,370	1.5%
5	2029	53,480	4.8%	400,935	100,698	501,633	4.5%	33	3.2%	3,413	3.6%
6	2030	86,696	7.8%	302,507	538,376	840,883	7.6%	67	6.5%	6,410	6.8%
7	2031	61,823	5.6%	344,513	13,206	357,719	3.2%	49	4.7%	3,967	4.2%
8	2032	8,102	0.7%	118,213	-	118,213	1.1%	8	0.8%	916	1.0%
9	2033	113,029	10.2%	1,012,749	17,017	1,029,766	9.3%	109	10.6%	11,711	12.5%
10	2034	16,744	1.5%	162,018	40,665	202,683	1.8%	24	2.3%	1,979	2.1%
	2034+	639,203	57.8%	6,558,641	342,126	6,900,767	62.1%	612	59.3%	53,042	56.5%
	TOTAL	**$ 1,107,011**	**100.0%**	**$ 9,559,356**	**$ 1,552,350**	**$ 11,111,706**	**100.0%**	**1,032**	**100.0%**	**93,961**	**100.0%**

Note: $ in thousands and all percentages rounded to one decimal



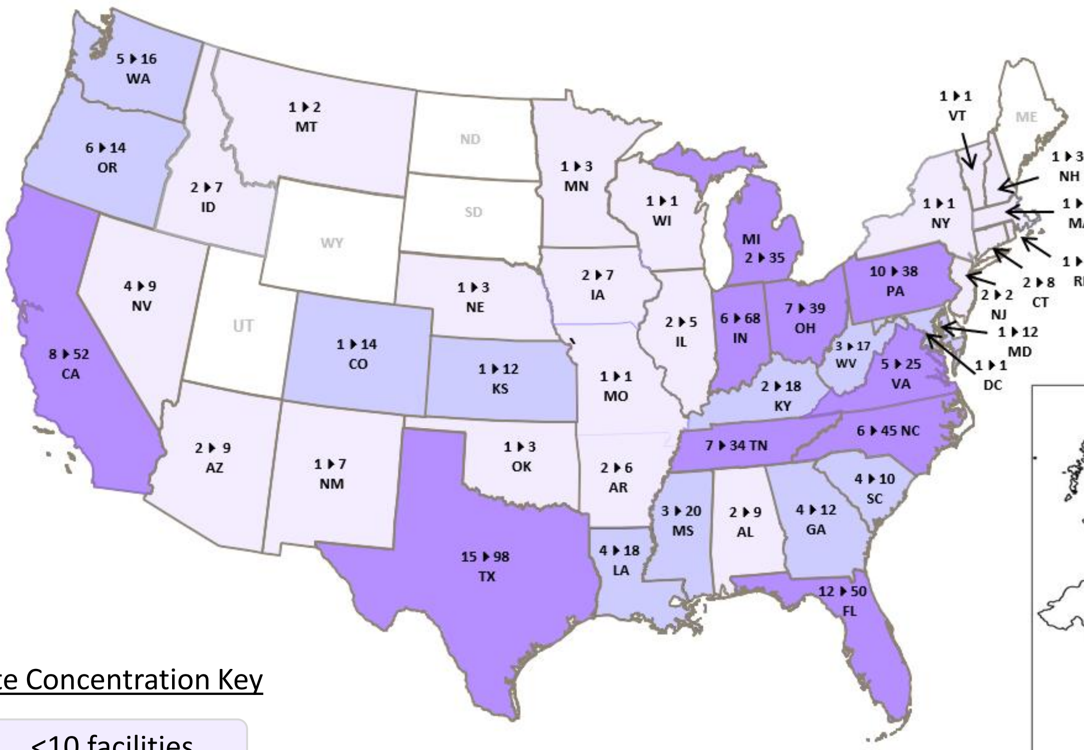
1) *Includes cash collections from leases and interest from mortgages and other real estate loans (includes the application of security deposits). Cash collections excludes non-cash revenues such as straight-line rent.*
2) *Excludes facilities from unconsolidated joint ventures, non-operating, closed and/or not currently providing patient services.*
3) *Excludes construction in progress and facilities within real estate assets that are not subject to operating leases.*
4) *Reflects adjustments for allowance for credit losses and other items.*

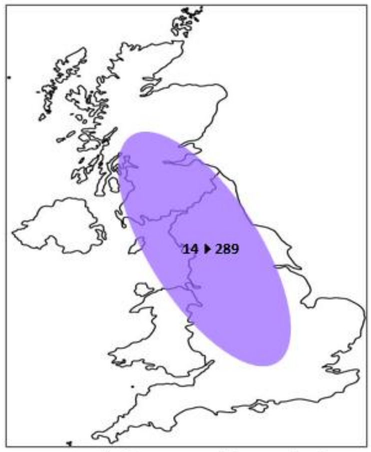
Portfolio: Operator Geographic Diversification as of June 30, 2025

OMEGA

(No. of Operators ▸ No. of Facilities)

Operators: 92 (1)
Facilities: 1,032(2)
States: 42 + DC
Foreign Locations: 2 (UK & JE *)
** Bailiwick of Jersey ("Jersey")*





Operator/facility counts include UK and JE*

State Concentration Key

- <10 facilities
- 10 to 20 facilities
- >20 facilities

1) *Many operators have facilities in multiple states*
2) *Excludes non-operating facilities, closed and/or not currently providing patient services*

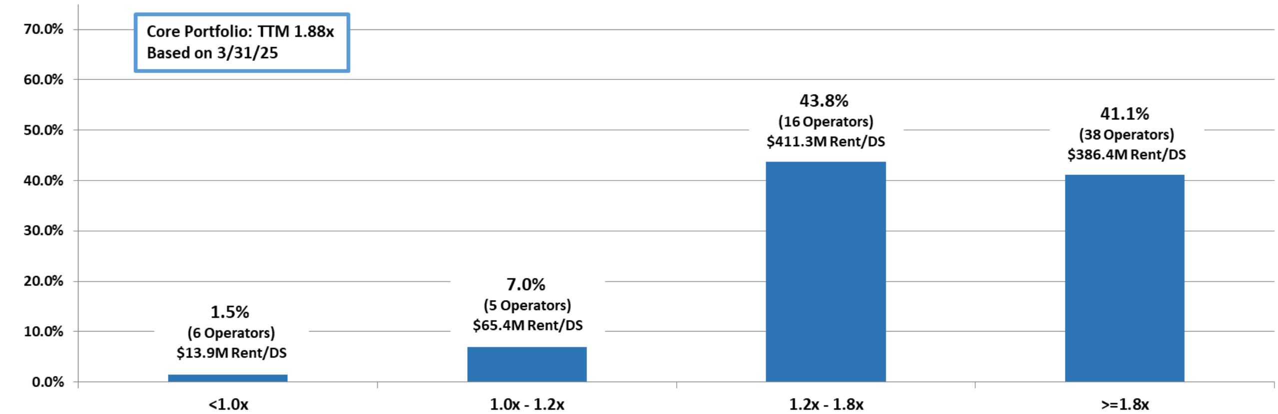
Investment Concentration & Occupancy By State

($ in thousands)

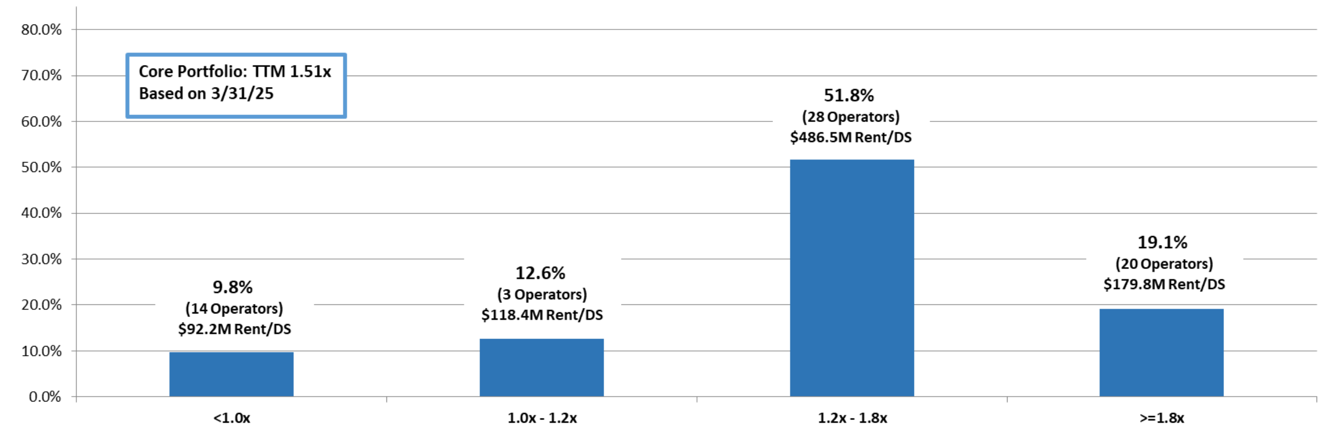
	As of June 30, 2025				
	No. of Facilities (1)		Investment (1)(2)(3)	% Investment	% Occupancy (4)(5)
Texas	96	$	934,919	8.8%	65.4%
Indiana	68		623,633	5.9%	76.2%
California	52		583,017	5.5%	90.3%
Florida	53		537,752	5.1%	89.3%
Michigan	37		519,508	4.9%	87.2%
Ohio	42		462,563	4.4%	84.0%
Pennsylvania	39		427,440	4.0%	83.4%
North Carolina	45		410,431	3.9%	85.8%
Virginia	25		391,792	3.7%	88.7%
New York	1		334,035	3.2%	n/a
Remaining 32 states and DC	303		3,424,461	32.4%	81.6%
	761	$	8,649,551	81.8%	
Foreign Locations (6)	293		1,930,015	18.2%	90.2%
Total	1,054	$	10,579,566	100.0%	82.2%

1) Includes all facilities, including those that are non-operating, closed and/or not currently providing patient services
2) Excludes two properties with total investment of $12.4 million classified as assets held for sale
3) Excludes $35.8 million reserve for credit losses
4) As of March 31, 2025, TTM, Core Portfolio only
5) Includes real estate assets and mortgage notes receivable
6) Includes the U.K. and Jersey

Operator EBITDARM Coverage Distribution as a Percentage of Rent/Debt Service at 3/31/2025 TTM



Operator EBITDAR Coverage Distribution as a Percentage of Rent/Debt Service at 3/31/2025 TTM



	<1.0x	1.0x - 1.2x	1.2x - 1.8x	>=1.8x
Weighted Avg. Coverage:	0.83x	1.14x	1.46x	2.26x

NOTE: Core portfolio represents 93% of current rent/mortgage debt service which is representative of all Stable Properties (see Definitions, page 20).

Operators with EBITDAR Coverage < 1.0x

Investment Type	EBITDARM Coverage (1)	EBITDAR Coverage (1)	% of Total Rent (1)	Current on Contractual Rent Within the Qtr	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit
ALF	(2.12)	(2.38)	0.0%	✓	✓	✓	
ALF	0.41	0.33	0.6%	✓	✓	✓	
SNF	1.04	0.43	0.1%	✓	✓	✓	✓
IRF	0.67	0.46	0.2%			✓	
SNF	0.74	0.46	0.1%	✓	✓	✓	
IRF	1.25	0.49	0.5%	✓	✓	✓	
ALF	0.72	0.58	0.2%	✓	✓	✓	
ALF	0.76	0.59	0.3%		✓	✓	
SNF	1.20	0.80	0.1%	✓			✓
SH	1.12	0.84	0.2%	✓	✓	✓	
ALF	1.03	0.85	0.2%	✓			
SNF	1.23	0.85	0.8%	✓	✓	✓	✓
ALF	1.10	0.87	1.1% *(2)*	✓		✓	✓
ALF	1.13	0.99	5.3%	✓		✓	
	1.05	**0.83**	**9.8%**				

(1) Represents TTM Core Portfolio coverage and total rent as of 3/31/25

(2) Reflects 2 quarters of rent; annualized rent would be approximately 2.3%, increasing total rent under 1.0x to approximately 11.0%

Portfolio: Real Estate Investment Activity – 2021 to Present

($ in Thousands)		Investment		Facility Types					Totals	
		Amount	State	SNF	Beds	ALF [1]	Beds	Other [2]	Facilities	Beds/Units
2021 Total RE Investments		**$ 840,859**		**14**	**1,577**	**19**	**1,405**	**7**	**40**	**4,233**
2022 Total RE Investments		**$ 404,260**		**7**	**824**	**34**	**1,834**	**-**	**41**	**2,658**
2023										
Acquisition	Mar-23	$ 26,379	UK	-	-	6	441	-	6	441
Acquisition	Apr-23	114,777	WV	4	343	-	-	-	4	343
Acquisition	May-23	13,768	WV	1	72	-	-	-	1	72
Acquisition	Aug-23	15,595	VA	1	120	-	-	-	1	120
Acquisition	Sep-23	39,545	UK	-	-	14	624	-	14	624
Acquisition	Oct-23	22,472	MD	1	138	-	-	-	1	138
Acquisition	Nov-23	3,832	UK	-	-	1	35	-	1	35
Acquisition	Dec-23	24,908	LA	2	244	-	-	-	2	244
Total Acquisitions		**$ 261,276**		**9**	**917**	**21**	**1,100**	**-**	**30**	**2,017**
Real Estate Loans Receivable		230,749								
Construction-in-Progress [3][4]		46,905								
CAPEX Funding [5]		36,439								
Other		91,746								
2023 Total Investments		**$ 667,115**								
2024										
Acquisition	Feb-24	$ 8,096	WV	1	56	-	-	-	1	56
Acquisition	Feb-24	5,173	UK	-	-	1	40	-	1	40
Acquisition	Apr-24	31,000	MI	1	160	-	-	-	1	160
Acquisition	May-24	62,727	UK	-	-	32	1,645	-	32	1,645
Acquisition	Jun-24	21,000	LA	1	184	-	-	-	1	184
Acquisition	Jul-24	5,083	UK	-	-	1	44	-	1	44
Acquisition	Jul-24	364,911	UK	-	-	63	3,158	-	63	3,158
Acquisition	Jul-24	8,760	NC	1	-	-	56	-	1	56
Acquisition	Sep-24	10,791	UK	-	-	1	150	-	1	150
Acquisition	Oct-24	39,656	UK	-	-	3	172	-	3	172
Acquisition	Nov-24	7,976	OR	-	-	1	71	-	1	71
Acquisition	Dec-24	19,481	TX	2	227	-	-	-	2	227
Acquisition	Dec-24	111,456	UK	-	-	6	510	-	6	510
Total Acquisitions		**$ 696,110**		**6**	**627**	**108**	**5,846**	**-**	**114**	**6,473**
Real Estate Loans Receivable		359,048								
Construction-in-Progress [3][4]		63,691								
CAPEX Funding [5]		39,853								
2024 Total Investments		**$ 1,158,702**								
2025										
Acquisition	Jan-25	10,559	TX	-	-	2	120	-	2	120
Acquisition	Mar-25	47,744	UK	-	-	4	287	-	4	287
Acquisition	Apr-25	344,181	UK & JE	-	-	45	2,524	-	45	2,524
Acquisition	May-25	11,582	CA	-	-	1	66	-	1	66
Acquisition	May-25	32,029	NM	-	-	2	203	-	2	203
Acquisition	May-25	8,509	SC	-	-	1	152	-	1	152
Acquisition	Jun-25	105,756	TX	8	969	-	-	-	8	969
Total Acquisitions		**$ 560,360**		**8**	**969**	**55**	**3,352**	**-**	**63**	**4,321**
Real Estate Loans Receivable		44,864								
Construction-in-Progress [3][4]		28,896								
CAPEX Funding [5]		35,657								
2025 Total Investments		**$ 669,777**								

1) Also includes memory care and care homes
2) Includes independent living, medical office, hospital, rehab, etc.
3) Includes land and/or development purchases
4) Excludes capitalized interest on development projects
5) Includes capex funded under lease and loan agreements

Capital Structure

(in 000's, except per share/unit)

Financial Instrument	Rate Basis	Secured (Y/N)	Total Capacity in USD 6/30/2025	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 6/30/2025	% of Total	% Fixed
Credit Facility:										
Revolver - USD	1M SOFR + 1.20%	N	$ 1,150,000	5.641%	V	4/30/26 (1)	0.8 Yrs	$ -	0.0%	
Revolver - USD & GBP	SONIA + 1.20%	N	300,000	5.537%	V	4/30/26 (1)	0.8 Yrs	-	0.0%	
$428.5M Term Loan	Daily SOFR + 1.45%	N	428,500	5.597%	F (2)	8/8/27 (3)	2.1 Yrs	428,500	8.5%	8.5%
$600M 5.25% Notes		N	600,000	5.250%	F	1/15/26	0.5 Yrs	600,000	11.9%	11.9%
$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	1.8 Yrs	700,000	13.9%	13.9%
$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	2.5 Yrs	550,000	10.9%	10.9%
$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	4.3 Yrs	500,000	9.9%	9.9%
$600M 5.20% Notes		N	600,000	5.200%	F	7/1/30	5.0 Yrs	600,000	11.9%	11.9%
$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	5.6 Yrs	700,000	13.9%	13.9%
$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	7.8 Yrs	700,000	13.9%	13.9%
CINDAT - JPM Mgt. Loan - GBP	SONIA + 5.38% (4)	Y	251,624	9.597%	V	8/24/26 (5)	1.1 Yrs	251,624	5.0%	
Total Debt			**$ 6,480,124**					**$ 5,030,124**	100.0%	95.0%
Weighted Averages				**4.85%**			**3.9 Yrs**	**4.631%**		
		Common Stock: (6)	293,149 shares at $36.65 per share:					10,743,897		
		Operating Units: (6)	8,515 units at $36.65 per unit:					312,059		
Total Capitalization								**$ 16,086,080**		

Note: At 6/30/2025, held $734.2MM of cash and short-term investments
1) Includes two, 6-month extension options starting 4/30/2025; on 4/30/2025 exercised first 6-month extension option
2) Via swap, 5.597% thru 8/6/2027
3) In 7/2025, the $428.5MM Term Loan extended from 8/8/2025 to 8/8/2026, one additional 12-month extension remains
4) Base rate is Daily Non-Cumulative Compounded Sonia RFR rate + plus applicable margin of 5.38% with a interest rate ceiling of 10.38%
5) Loan can be prepaid without penalty in 11/25/2025
6) Actual share & unit counts are 293,148,609 and 8,514,574, respectively

Debt Maturities

($ in thousands)

Year	Unsecured Debt: Line of Credit & Term Loan (1)(2)	Unsecured Debt: Senior Notes(1)	Secured Debt(1)	Total Debt Maturities
2025	$ -	$ -	$ -	$ -
2026	428,500	600,000 (3)	251,624 (4)	1,280,124
2027	-	700,000	-	700,000
2028	-	550,000	-	550,000
2029	-	500,000	-	500,000
Thereafter	-	2,000,000	-	2,000,000
	$ 428,500	$ 4,350,000	$ 251,624	$ 5,030,124

1) *Excludes issuance discounts, premiums and deferred financing costs*
2) *Line of Credit has been extended to 10/30/2025 and in 7/2025 the $428.5MM Term Loan has been extended to 8/8/2026*
3) *Can be prepaid starting 10/15/2025 at par value*
4) *The mortgage loan can be repaid without penalty starting in 11/25/2025*

Senior Unsecured Credit Ratings

	CUSIP #	Rating Information: S&P	Rating Information: Moody's	Rating Information: Fitch
Common Stock	681936 10 0			
All Senior Unsecured Debt....................................		**BBB-**	**Baa3**	**BBB-**
$600M, 5.250% 2026 Notes	681936 BH 2			
$700M, 4.500% 2027 Notes	681936 BF 6			
$550M, 4.750% 2028 Notes	681936 BK 5			
$500M, 3.625% 2029 Notes	681936 BL 3			
$600M, 5.200% 2030 Notes	681936 BP 4			
$700M, 3.375% 2031 Notes	681936 BM 1			
$700M, 3.250% 2033 Notes	681936 BN 9			
Corporate Rating..		**BBB-**		
Outlook...		Stable	Stable	Stable
Analyst...		Alan Zigman (416) 507-2556	Christian Azzi (212) 553-7718	Harold Chen (212) 908-0872

Selected Credit Facility and Unsecured Note Covenants (1)

Credit Facility and Term Loan

	Consolidated					
Quarter Ending	**Leverage Ratio**	**Secured Leverage Ratio**	**Unsecured Leverage Ratio**	**Fixed Charge Cov. Ratio**	**Unsecured Interest Cov. Ratio**	**Current Tangible Net Worth**
Requirement	**<= 60%**	**<=35%**	**<= 60%**	**>=1.50 to 1**	**>=1.75 to 1**	**>$4,072MM**
September 30, 2024	40%	2%	42%	4.6	4.6	Pass
December 31, 2024	37%	2%	39%	4.8	4.8	Pass
March 31, 2025	35%	2%	36%	5.0	5.3	Pass
June 30, 2025	35%	2%	36%	5.2	5.7	Pass
Status	**Pass**	**Pass**	**Pass**	**Pass**	**Pass**	**Pass**

Unsecured Notes

Quarter Ending	**Debt / Adj. Total Assets**	**Unencumbered Assets / Unsecured Debt**	**Secured Debt / Adj. Total Assets**
Requirement	**<= 60%**	**>= 150%**	**<= 40%**
September 30, 2024	43%	229%	2%
December 31, 2024	42%	238%	2%
March 31, 2025	39%	256%	2%
June 30, 2025	41%	246%	2%
Status	**Pass**	**Pass**	**Pass**

1) Covenants are based on calculations as defined in the Company's credit agreement and senior note indentures filed with the SEC

Selected Credit Statistics

	2025						
	2Q	**Q1**	**Q4 2024**	**Q4 2023**	**Q4 2022**	**Q4 2021**	**Q4 2020**
Net Funded Debt / Adj. Normalized EBITDA (1)	3.7	3.7	4.0	5.0	5.3	5.3	5.0
Secured Debt / Adjusted EBITDA (1)	0.2	0.2	0.2	0.1	0.4	0.4	0.4
Fixed Charge Coverage (2)	5.4	5.2	4.7	3.8	3.9	4.2	4.3
Balance Sheet Cash ($000)	$734,184	$367,957	$518,340	$442,810	$297,103	$20,534	$163,535

1) Net Funded Debt is total indebtedness net of balance sheet cash and excludes outstanding L/C's, if any, and premium on bonds. Adjusted EBITDA is EBITDA adjusted for non-cash and other discrete items. Adjusted Normalized EBITDA includes proforma revenue for investments made during the respective quarter/year. Adjusted EBITDA and Adjusted Normalized EBITDA are annualized for quarter ending periods.

2) Fixed charges includes scheduled amortizations, amortization of deferred financing charges and capitalized interest.

NOTE: See the Non-GAAP reconciliations provided at the end of this supplement

Equity Issuance Summary

	2020 [1]	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Total
ATM Programs								
Number of Shares (000s)	4,221	4,151	-	7,243	28,714	4,390	2,895	7,285
Average Price per Share	$ 36.74	$ 37.37	$ -	$ 30.61	$ 36.85	$ 37.46	$ 37.26	$ 37.38
Gross Proceeds (000s)	$ 155,069	$ 155,111	$ -	$ 221,732	$ 1,058,080	$ 164,449	$ 107,872	$ 272,321
DRCSPP and Waiver Program [1]								
Number of Shares (000s)	90	3,415	309	3,715	5,078	2,667	3,988	$ 6,655
Average Price per Share	$ 41.80	$ 37.11	$ 29.93	$ 31.57	$ 37.02	$ 37.40	$ 37.72	$ 37.59
Gross Proceeds (000s)	$ 3,747	$ 126,722	$ 9,229	$ 117,259	$ 187,969	$ 99,751	$ 150,442	$ 250,193
Secondary								
Number of Shares (000s)	-	-	-	-	-	-	-	-
Average Price per Share	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross Proceeds (000s)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Equity Issuance Totals								
Number of Shares (000s)	4,311	7,566	309	10,958	33,792	7,057	6,883	13,940
Average Price per Share	$ 36.84	$ 37.25	$ 29.84	$ 30.94	$ 36.87	$ 37.44	$ 37.53	$ 37.48
Gross Proceeds (000s)	$ 158,816	$ 281,833	$ 9,229	$ 338,991	$ 1,246,049	$ 264,200	$ 258,314	$ 522,514

1) The DRCSPP program was suspended from March 23, 2020 to December 17, 2020

Percentages of Adjusted total debt to Adjusted book capitalization and Adjusted total debt to Total market capitalization at June 30, 2025 were 49.2% and 31.3%, 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 June 30, 2025 plus Adjusted total debt.

Unaudited
(In thousands)

		At June 30, 2025
Revolving line of credit	$	-
Term loans		428,500
Secured borrowing		251,624
Unsecured borrowings		4,350,000
Premium /(discount) - net		(8,887)
Deferred financing costs - net		(20,804)
Total debt	$	5,000,433
(Deduct premium) add back discount - net		8,887
Add back deferred financing costs - net		20,804
Adjusted total debt	**$**	**5,030,124**
BOOK CAPITALIZATION		
Adjusted total debt	$	5,030,124
Omega stockholders' equity		4,998,297
Noncontrolling interest		200,710
Adjusted book capitalization	**$**	**10,229,131**
MARKET CAPITALIZATION		
Omega common shares and OP units outstanding at 6/30/2025		301,663 (1)
Market price of common stock at 6/30/2025	$	36.65
Market capitalization of common stock at 6/30/2025		11,055,949
Market capitalization of publicly traded securities		11,055,949
Add adjusted total debt		5,030,124
Total market capitalization	**$**	**16,086,073**
Adjusted total debt / Adjusted book capitalization		**49.2%**
Adjusted total debt / Total market capitalization		**31.3%**

(1) Actual total share and unit count is 301,663,183.

				Quarterly						Annually					
	Quarter Ended	Ending Share Price	Div. * Yield	AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio	Omega AFFO Guidance [1][3]	AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
2014	3/31/2014	$33.52	5.8%	$0.7112	$ 0.50	70.3%	$ 0.6506	76.9%	$2.69 - $2.72						
	6/30/2014	$36.86	5.4%	$0.6859	0.51	74.4%	$ 0.6257	81.5%							
	9/30/2014	$34.19	6.0%	$0.7320	0.52	71.0%	$ 0.6690	77.7%							
	12/31/2014	$39.07	5.3%	$0.7232	0.53	73.3%	$ 0.6621	80.0%		$2.85	12.9%	$2.61	13.9%	$2.06	8.4%
2015	3/31/2015	$40.57	5.2%	$0.7084	$ 0.54	76.2%	$ 0.6492	83.2%	$2.98 - $3.04						
	6/30/2015	$34.33	6.3%	$0.7696	0.55	71.5%	$ 0.7000	78.6%							
	9/30/2015	$35.15	6.3%	$0.7913	0.56	70.8%	$ 0.7168	78.1%							
	12/31/2015	$34.98	6.4%	$0.8067	0.57	70.7%	$ 0.7237	78.8%		$3.08	7.8%	$2.79	7.0%	$2.22	7.8%
2016	3/31/2016	$35.30	6.5%	$0.8336	$ 0.58	69.6%	$ 0.7488	77.5%	$3.25 - $3.30						
	6/30/2016	$33.95	6.8%	$0.8684	0.60	69.1%	$ 0.7731	77.6%							
	9/30/2016	$35.45	6.8%	$0.8327	0.61	73.3%	$ 0.7477	81.6%							
	12/31/2016	$31.26	7.8%	$0.8803	0.62	70.4%	$ 0.7965	77.8%		$3.42	11.0%	$3.07	9.9%	$2.41	8.6%
2017	3/31/2017	$32.99	7.5%	$0.8569	$ 0.63	73.5%	$ 0.7730	81.5%	$3.40 - $3.44						
	6/30/2017	$33.02	7.6%	$0.8661	0.64	73.9%	$ 0.7838	81.7%							
	9/30/2017	$31.91	8.0%	$0.7918	0.65	82.1%	$ 0.7285	89.2%							
	12/31/2017	$27.54	9.4%	$0.7882	0.66	83.7%	$ 0.7178	91.9%		$3.30	-3.3%	$3.00	-2.1%	$2.58	7.1%
2018	3/31/2018	$27.04	9.8%	$0.7760	$ 0.66	85.1%	$ 0.6920	95.4%	$2.96 - $3.06						
	6/30/2018	$31.00	8.5%	$0.7633	0.66	86.5%	$ 0.6730	98.1%							
	9/30/2018	$32.77	8.1%	$0.7727	0.66	85.4%	$ 0.6844	96.4%							
	12/31/2018	$35.15	7.5%	$0.7323	0.66	90.1%	$ 0.6517	101.3%		$3.04	-7.8%	$2.70	-10.1%	$2.64	2.3%
2019	3/31/2019	$38.15	6.9%	$0.7552	$ 0.66	87.4%	$ 0.6802	97.0%	$3.00 - $3.12						
	6/30/2019	$36.75	7.2%	$0.7676	0.66	86.0%	$ 0.6831	96.6%							
	9/30/2019	$41.79	6.3%	$0.7618	0.67	87.9%	$ 0.6912	96.9%							
	12/31/2019	$42.35	6.3%	$0.7823	0.67	85.6%	$ 0.7180	93.3%		$3.07	0.7%	$ 2.77	2.6%	$ 2.66	0.8%
2020	3/31/2020	$26.54	10.1%	$0.7942	$ 0.67	84.4%	$ 0.7431	90.2%	$3.12 - $3.20 [2]						
	6/30/2020	$29.73	9.0%	$0.8095	0.67	82.8%	$ 0.7637	87.7%							
	9/30/2020	$29.94	9.0%	$0.8176	0.67	81.9%	$ 0.7816	85.7%							
	12/31/2020	$36.32	7.4%	$0.8129	0.67	82.4%	$ 0.7724	86.7%		$3.23	5.5%	$ 3.06	10.4%	$ 2.68	0.8%
2021	3/31/2021	$36.63	7.3%	$0.8493	$ 0.67	78.9%	$ 0.8052	83.2%	[3]						
	6/30/2021	$36.29	7.4%	$0.8479	0.67	79.0%	$ 0.8077	83.0%							
	9/30/2021	$29.96	8.9%	$0.8467	0.67	79.1%	$ 0.8061	83.1%							
	12/31/2021	$29.59	9.1%	$0.7710	0.67	86.9%	$ 0.7240	92.5%		$3.31	2.5%	$ 3.14	2.7%	$ 2.68	0.0%
2022	3/31/2022	$31.16	8.6%	$0.7414	$ 0.67	90.4%	$ 0.6541	102.4%	[3]						
	6/30/2022	$28.19	9.5%	$0.7619	0.67	87.9%	$ 0.7073	94.7%							
	9/30/2022	$29.49	9.1%	$0.7589	0.67	88.3%	$ 0.7093	94.5%							
	12/31/2022	$27.95	9.6%	$0.7271	0.67	92.1%	$ 0.7040	95.2%		$2.99	-9.8%	$ 2.77	-11.7%	$ 2.68	0.0%
2023	3/31/2023	$27.41	9.8%	$0.6571	$ 0.67	102.0%	$ 0.6046	110.8%	[3]						
	6/30/2023	$30.69	8.7%	$0.7445	0.67	90.0%	$ 0.7023	95.4%							
	9/30/2023	$33.16	8.1%	$0.7118	0.67	94.1%	$ 0.6784	98.8%							
	12/31/2023	$30.66	8.7%	$0.6761	0.67	99.1%	$ 0.6369	105.2%		$2.79	-6.7%	$ 2.62	-5.5%	$ 2.68	0.0%
2024	3/31/2024	$31.67	8.5%	$0.6846	$ 0.67	97.9%	$ 0.6527	102.7%	$2.70 - $2.80						
	6/30/2024	$34.25	7.8%	$0.7072	0.67	94.7%	$ 0.6753	99.2%							
	9/30/2024	$40.70	6.6%	$0.7370	0.67	90.9%	$ 0.6982	96.0%							
	12/31/2024	$37.85	7.1%	$0.7444	0.67	90.0%	$ 0.7018	95.5%		$2.87	3.0%	$ 2.73	4.0%	$ 2.68	0.0%
2025	3/31/2025	$38.08	7.0%	$0.7507	$ 0.67	89.3%	$ 0.7148	93.7%	$2.90 - $2.98						
	6/30/2025	$36.65	7.3%	$0.7658	0.67	87.5%	$ 0.7362	91.0%							

** Based on the annualized dividend announced the previous quarter*

1) *This was the guidance provided at the beginning of each fiscal year and does not reflect mid-year guidance changes*
2) *Subsequently withdrawn due to the uncertainty arising from the COVID-19 pandemic*
3) *Guidance not provided for 2021, 2022 and 2023 due to the COVID pandemic*

2025 Revised Guidance

AFFO: $3.04 to $3.07

NOTE: See the Non-GAAP reconciliations for actual results on pages 16-19 of this supplement

Unaudited
(in thousands, except per share amounts)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Revenues				
Rental income	$ 235,596	$ 210,402	$ 463,971	$ 413,606
Real estate tax and ground lease income	3,606	3,913	7,409	7,630
Real estate loans interest income	32,975	30,958	66,137	59,697
Non-real estate loans interest income	10,022	7,084	19,976	14,181
Miscellaneous income	307	388	1,798	930
Total revenues	282,506	252,745	559,291	496,044
Expenses				
Depreciation and amortization	80,509	74,234	160,384	148,791
General and administrative	14,084	12,453	27,405	24,247
Real estate tax and ground lease expense	3,771	4,257	7,597	8,566
Stock-based compensation expense	9,234	9,188	18,444	18,415
Severance expense	—	—	9,011	—
Acquisition, merger and transition related costs	2,010	1,780	3,474	4,383
Impairment on real estate properties	14,215	8,182	15,450	13,474
(Recovery) provision for credit losses	(4,771)	(14,172)	321	(5,702)
Interest expense	51,881	50,604	102,781	104,748
Interest – amortization of deferred financing costs	1,016	3,362	2,396	7,038
Total expenses	171,949	149,888	347,263	323,960
Other income (expense)				
Other income – net	13,751	3,363	16,798	8,639
Loss on debt extinguishment	—	(213)	—	(1,496)
Gain on assets sold – net	22,886	12,911	32,961	11,520
Total other income	36,637	16,061	49,759	18,663
Income before income tax expense and income from unconsolidated joint ventures	**147,194**	**118,918**	**261,787**	**190,747**
Income tax expense	(4,528)	(1,980)	(8,139)	(4,561)
(Loss) income from unconsolidated joint ventures	(2,187)	141	(1,109)	239
Net income	**140,479**	**117,079**	**252,539**	**186,425**
Net income attributable to noncontrolling interest	(3,880)	(3,217)	(6,908)	(5,202)
Net income available to common stockholders	**$ 136,599**	**$ 113,862**	**$ 245,631**	**$ 181,223**
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	$ 0.46	$ 0.46	$ 0.80	$ 0.73
Diluted:				
Net income available to common stockholders	$ 0.46	$ 0.45	$ 0.79	$ 0.72
Dividends declared per common share	$ 0.67	$ 0.67	$ 1.34	$ 1.34

Unaudited

(in thousands, except per share amounts)

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Real estate assets		
Buildings and improvements	$ 7,883,685	$ 7,342,497
Land	1,178,725	996,701
Furniture and equipment	539,342	510,106
Construction in progress	9,449	210,870
Total real estate assets	9,611,201	9,060,174
Less accumulated depreciation	(2,816,053)	(2,721,016)
Real estate assets – net	6,795,148	6,339,158
Investments in direct financing leases – net	—	9,453
Real estate loans receivable – net	1,416,820	1,428,298
Investments in unconsolidated joint ventures	85,429	88,711
Assets held for sale	12,358	56,194
Total real estate investments	8,309,755	7,921,814
Non-real estate loans receivable – net	333,340	332,274
Total investments	8,643,095	8,254,088
Cash and cash equivalents	734,184	518,340
Restricted cash	38,400	30,395
Contractual receivables – net	11,552	12,611
Other receivables and lease inducements	257,133	249,317
Goodwill	644,888	643,664
Other assets	217,224	189,476
Total assets	$ 10,546,476	$ 9,897,891
LIABILITIES AND EQUITY		
Revolving credit facility	$ —	$ —
Secured borrowings	260,942	243,310
Senior notes and other unsecured borrowings – net	4,739,491	4,595,549
Accrued expenses and other liabilities	357,036	328,193
Total liabilities	5,357,469	5,167,052
Preferred stock $1.00 par value authorized – 20,000 shares, issued and outstanding – none	—	—
Common stock $0.10 par value authorized – 700,000 shares, issued and outstanding – 293,149 shares as of June 30, 2025 and 279,129 shares as of December 31, 2024	29,314	27,912
Additional paid-in capital	8,430,299	7,915,873
Cumulative net earnings	4,332,538	4,086,907
Cumulative dividends paid	(7,900,668)	(7,516,750)
Accumulated other comprehensive income	96,814	22,731
Total stockholders' equity	4,988,297	4,536,673
Noncontrolling interest	200,710	194,166
Total equity	5,189,007	4,730,839
Total liabilities and equity	$ 10,546,476	$ 9,897,891

Unaudited

(in thousands)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities		
Net income	$ 252,539	$ 186,425
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	160,384	148,791
Impairment on real estate properties	15,450	13,474
Straight-line rent and other write-offs	27,537	—
Provision (recovery) for credit losses	321	(5,702)
Amortization of deferred financing costs and loss on debt extinguishment	2,396	8,534
Stock-based compensation expense	25,046	18,415
Gain on assets sold – net	(32,961)	(11,520)
Straight-line rent and effective interest receivables	(23,526)	(17,857)
Interest paid-in-kind	(4,996)	(6,674)
Loss from unconsolidated joint ventures	3,066	1,617
Other non-cash items	(4,358)	(992)
Change in operating assets and liabilities – net:		
Contractual receivables	1,059	1,406
Lease inducements	(9,497)	465
Other operating assets and liabilities	8,757	(805)
Net cash provided by operating activities	421,217	335,577
Cash flows from investing activities		
Acquisition of real estate	(560,422)	(127,973)
Net proceeds from sale of real estate investments	182,995	44,894
Investments in construction in progress	(29,731)	(42,149)
Investment in loan receivables and other	(109,767)	(193,187)
Collection of loan principal	100,297	65,435
Investments in unconsolidated joint ventures	(1,250)	(318)
Distributions from unconsolidated joint ventures in excess of earnings	1,466	1,250
Capital improvements to real estate investments	(32,941)	(14,010)
Proceeds from derivative instruments	4,675	8,429
Receipts from insurance proceeds	392	1,657
Net cash used in investing activities	(444,286)	(255,972)
Cash flows from financing activities		
Proceeds from long-term borrowings	670,708	478,500
Payments of long-term borrowings	(527,240)	(890,128)
Payments of financing related costs	(6,540)	(1,892)
Net proceeds from issuance of common stock	517,851	275,186
Dividends paid	(383,785)	(330,720)
Net payments to noncontrolling members of consolidated joint venture	—	545
Redemption of Omega OP Units	(3,681)	—
Distributions to Omega OP Unit Holders	(26,056)	(16,712)
Net cash provided by (used in) financing activities	241,257	(485,221)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	5,661	17
Increase (decrease) in cash, cash equivalents and restricted cash	223,849	(405,599)
Cash, cash equivalents and restricted cash at beginning of period	548,735	444,730
Cash, cash equivalents and restricted cash at end of period	$ 772,584	$ 39,131

Unaudited

(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net income [(1)]	$ 140,479	$ 117,079	$ 252,539	$ 186,425
Deduct gain from real estate dispositions	(22,886)	(12,911)	(32,961)	(11,520)
Sub-total	117,593	104,168	219,578	174,905
Elimination of non-cash items included in net income:				
Depreciation and amortization	80,509	74,234	160,384	148,791
Depreciation – unconsolidated joint ventures	1,156	2,531	1,839	5,067
Impairment on real estate properties	14,215	8,182	15,450	13,474
Nareit funds from operations ("Nareit FFO")	**$ 213,473**	**$ 189,115**	**$ 397,251**	**$ 342,237**
Weighted-average common shares outstanding, basic	291,188	249,366	287,101	247,719
Restricted stock and PRSUs	3,495	4,583	3,599	4,170
Omega OP Units	8,563	7,585	8,387	7,511
Weighted-average common shares outstanding, diluted	303,246	261,534	299,087	259,400
Nareit funds from operations available per share	$ 0.70	$ 0.72	$ 1.33	$ 1.32
Adjustments to calculate adjusted funds from operations				
Nareit FFO	$ 213,473	$ 189,115	$ 397,251	$ 342,237
Add back:				
Straight-line rent and other write-offs [(2)]	17,537	—	27,537	—
Stock-based compensation expense	9,234	9,188	18,444	18,415
Acquisition, merger and transition related costs	2,010	1,780	3,474	4,383
Severance expense [(3)]	—	—	9,011	—
Loss on debt extinguishment	—	213	—	1,496
Deduct:				
Non-cash (recovery) provision for credit losses	(3,431)	(12,989)	4,148	(3,349)
Other normalizing items – net [(4)]	(6,599)	(2,342)	(6,244)	(2,099)
Adjusted funds from operations ("AFFO") [(1)(5)]	**$ 232,224**	**$ 184,965**	**$ 453,621**	**$ 361,083**
Adjustments to calculate funds available for distribution				
Non-cash expense [(6)]	$ 2,750	$ 2,750	$ 5,937	$ 5,947
Capitalized interest	(80)	(1,758)	(831)	(3,276)
Non-cash revenue	(11,638)	(9,335)	(24,660)	(19,215)
Funds available for distribution ("FAD") [(1)(5)]	**$ 223,256**	**$ 176,622**	**$ 434,067**	**$ 344,539**

(1) The six months ended June 30, 2025 includes the application of $4.3 million of security deposits (letters of credit and cash deposits) in revenue. The three and six months ended June 30, 2024 include the application of $0.1 million and $0.6 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) The three months and six months ended June 30, 2025 includes a $15.5 million non-cash straight-line accounts receivable write-off in connection with moving an operator to cash basis as a result of being notified that there is substantial doubt regarding the operator's ability to continue as a going concern. The operator made all contractual rent payments in 2025. The six months ended June 30, 2025 also includes a $10.0 million lease inducement recorded in Q1 as a reduction to rental income related to a one-time payment made to an operator upon entering a new 10-year master lease.

(3) The six months ended June 30, 2025 includes $6.6 million of non-cash stock-based compensation expense associated with the previously disclosed leadership transition that occurred in January 2025.

(4) Primarily consists of cash interest received on seller financing loans related to asset sales not recognized, gains and losses associated with certain financial instruments and foreign currency and other normalizing revenue and expense adjustments for discrete items.

(5) Adjusted funds from operations per share and funds available for distribution per share can be calculated using weighted-average common shares outstanding, diluted, as shown above.

(6) For the quarter ended June 30, 2025, Non-cash expense is not adjusted to include $2.6 million of amortization related to the above market loan assumed as part of the Cindat JV acquisition in July 2024.

Nareit Funds From Operations ("Nareit FFO"), Adjusted FFO and Funds Available for Distribution ("FAD") are non-GAAP financial measures. As used in this supplement, GAAP refers to generally accepted accounting principles in the United States of America. 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 funds from operations was designed by the real estate industry to address this issue. Funds from operations described herein is not necessarily comparable to funds from operations 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, straight-line rent and other write-offs, recoveries and provisions for credit losses (excluding certain cash recoveries on impaired loans), severance expense and other normalizing items). FAD is calculated as Adjusted FFO less non-cash expense, such as the amortization of deferred financing costs, and non-cash revenue, such as straight-line rent. FAD includes the non-cash amortization of premiums associated with the fair value of debt assumed in acquisitions. 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.

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, funds from operations can facilitate comparisons of operating performance between periods. The Company offers these measures to assist the users of its financial statements in analyzing its operating performance. These non-GAAP measures are not measures of financial performance under GAAP and should not be considered as measures of liquidity or cash flow, 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.

EBITDA Reconciliation and Debt Coverage Ratio Calculation

Our ratios of Funded Debt to annualized Adjusted EBITDA and Funded Debt to annualized Adjusted normalized EBITDA as of June 30, 2025 were 3.75x and 3.67x, 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 normalized EBITDA adds to or subtracts from Adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 2nd quarter assuming a April 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a April 1st in-service date. Adjusted EBITDA, Adjusted normalized EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted normalized 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.

Unaudited

(000's)		Three Months Ended June 30, 2025	
Net income	$	140,479	
Depreciation and amortization		80,509	
Depreciation - unconsolidated joint ventures		1,156	
Interest - net		49,817	
Income tax expense		4,528	
EBITDA	**$**	**276,489**	
Add back			
Straight-line rent and other write-offs (1)		17,537	
Stock-based compensation expense		9,234	
Impairment on real estate properties		14,215	
Acquisition, merger and transition related costs		2,010	
Non-cash recovery for credit losses		(3,431)	
Other normalizing items - net		(6,599)	
Deduct			
Foreign currency gain		(128)	
Gain on assets sold - net		(22,886)	
Adjusted EBITDA	**$**	**286,441**	
Add incremental EBITDA from new investments in Q2		6,690	(2)
Add incremental EBITDA from construction in progress through Q2		198	(2)
Deduct revenue from Q2 asset divestitures and loan repayments		(947)	(2)
Adjusted normalized EBITDA	**$**	**292,382**	
FUNDED DEBT			
Revolving line of credit	$	-	
Term loans		428,500	
Secured borrowings		251,624	
Unsecured borrowings		4,350,000	
Premium/(discount) - net		(8,887)	
Deferred financing costs - net		(20,804)	
Total debt	$	5,000,433	
Deduct balance sheet cash and cash equivalents		(734,184)	
(Deduct premium) add back discount - net		8,887	
Add back deferred financing costs - net		20,804	
Funded Debt	**$**	**4,295,940**	
Funded Debt / annualized Adjusted EBITDA		**3.75 x**	
Funded Debt / annualized Adjusted normalized EBITDA		**3.67 x**	

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

(2) Used to calculate leverage only. Adjustments reflect the impact of transactions that closed during the quarter as if the transactions were completed at the beginning the quarter.

EBITDA Reconciliation and Fixed Charge and Interest Expense Coverage Calculations

Our Adjusted EBITDA to Total interest expense ratio and Adjusted EBITDA to Fixed charges as of June 30, 2025 were 5.4x and 5.4x, 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 and refinancing costs. EBITDA, adjusted EBITDA and interest expense ratio are non-GAAP measures. Below is the reconciliation of EBITDA to net income.

Unaudited

(000's)		Three Months Ended June 30, 2025
Net income	$	140,479
Depreciation and amortization		80,509
Depreciation - unconsolidated joint ventures		1,156
Interest - net		49,817
Income tax expense		4,528
EBITDA	**$**	**276,489**
Add back		
Straight-line rent and other write-offs (1)		17,537
Stock-based compensation expense		9,234
Impairment on real estate properties		14,215
Acquisition, merger and transition related costs		2,010
Non-cash recovery for credit losses		(3,431)
Other normalizing items - net		(6,599)
Deduct		
Foreign currency gain		(128)
Gain on assets sold - net		(22,886)
Adjusted EBITDA (1)	**$**	**286,441**
FIXED CHARGES		
Interest expense		51,881
Amortization of non-cash deferred financing charges		1,016
Total interest expense	**$**	**52,897**
Add back: capitalized interest		80
Total fixed charges	**$**	**52,977**
Adjusted EBITDA / Total interest expense ratio		**5.4 x**
Adjusted EBITDA / Fixed charge coverage ratio		**5.4 x**

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

Portfolio Metrics

Core Portfolio: Refers to all stable properties including generally, any triple-net rental property unless it 1) is new development that is not yet complete/open; 2) has not yet stabilized and is still within 12 months following the budgeted stabilization date; 3) is held for sale and/or is slated for closure or to be sold; or 4) is slated to be transitioned or has transitioned to a new operator within the last 12 months. Any properties falling into the preceding categories 1 through 4 are referred to as "non- core".

EBITDARM Coverage: Represents EBITDARM of our operators, defined as earnings before interest, taxes, depreciation, amortization, Rent expense and management fees for the applicable period, divided by the total Rent payable to the Company by its operators during such period. "Rent" refers to the total monthly rent and mortgage interest due under the Company's lease and mortgage agreements over the applicable period..

EBITDAR Coverage: Represents EBITDAR of our operators, defined as earnings before interest, taxes, depreciation, amortization, and Rent expense for the applicable period, divided by the total Rent payable to the Company by its operators during such period. Assumes a management fee of 4%.

Portfolio Occupancy: Represents the average daily number of beds at the Company's properties that are occupied during the applicable period divided by the total number of total operating beds at the Company 's properties that are available for use during the applicable period.

Property Type: ALF = assisted living facility; SNF = skilled nursing facility; SH = specialty hospital

Portfolio metrics and other statistics are not derived from Omega's financial statements but are operating statistics that the Company derives from reports that it receives from its operators pursuant to Omega's triple-net leases and mortgages. As a result, the Company's portfolio metrics typically lag its own financial statements by approximately one quarter. Portfolio metrics exclude assets held for sale, closed properties, properties under construction and, with certain exceptions for shorter periods, properties within 24 months of completion of construction.

Rent/Interest: Refers to the total monthly rent and mortgage interest due under all of the Company's lease and mortgage agreements as well as mezzanine and term loan interest, as of the date specified. calculated based on the first full month following the specified date. Omega calculates "annualized rent" for properties during a period by utilizing the amount of rent under contract as of the last day of the period and assumes that amount of rent was received in respect of such property throughout the entire period.

Stable Properties: Stable properties include, generally, any triple-net rental property unless it 1) is new development that is not yet complete/open; 2) has not yet stabilized and is still within 12 months following the budgeted stabilization date; 3) is held for sale and/or is slated for closure or to be sold; or 4) is slated to be transitioned or has transitioned to a new operator within the last 12 months.

Non-GAAP Financial Measures

Nareit FFO: Nareit Funds from Operations (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.

AFFO: Adjusted FFO (AFFO) 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, straight-line rent and other write-offs, recoveries and provisions for credit losses (excluding certain cash recoveries on impaired loans), severance expense and other normalizing items).

FAD: Funds Available for Distribution (FAD) is calculated as AFFO less non-cash expense and non-cash revenue, such as straight-line rent.

A further discussion of the Non-GAAP Financial Measures defined above is provided on page 17 of this supplement.