

Supplemental Information

Q3 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 September 30, 2025, Omega has a portfolio of investments that includes 1,024 operating facilities located in 42 states, the District of Columbia and the United Kingdom/Jersey (290 facilities) and operated by 88 different operators. Additionally, Omega has investments in several unconsolidated entities that own 19 facilities.

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.

Table of Contents

Portfolio

Investment Summary	3
Revenue Summary	3
Operator Payor Mix and Coverage Summary.....	3
Rent/Interest Concentration by Operator	4
Lease, Mtg, & Other Real Estate Expirations	4

Diversification

Operator Geographic Diversification	5
---	---

Selected Metrics

Investment Concentration & Occupancy by St	5
EBITDARM & EBITDAR Coverage Stratification	6
EBITDAR Coverages less than 1.0x	6
Investment Activity	7

Capitalization

Capital Structure and Rates.....	8
Debt Maturity Schedule	8
Senior Unsecured Debt Ratings.....	8
Selected Covenants and Ratios	9
Equity Issuance Summary	10
Book and Market Capitalization	11

Financial Performance

Historical AFFO, FAD and Dividends.....	12
---	----

Quarterly Financials

Income Statements	13
Balance Sheets	14
Statements of Cash Flow	15

Non-GAAP Reconciliations

Net Income, FFO, Adjusted FFO and FAD	16
EBITDA and Debt Coverage Ratios	18
EBITDA and FC and Interest Coverage Ratios.....	19

Selected Definitions

Definitions of Metrics & Non-GAAP Measures ...	20
--	----

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

Dr. Lisa Egbuonu-Davis

Barbara B. Hill

Kevin J. Jacobs

Stephen D. Plavin

Burke W. Whitman

Taylor Pickett

ANALYSTS

Baird.....	Wes Gollady.....	(216) 737-7510
Bank of America.....	Farrell Granath.....	(646) 855-1351
Berenberg.....	Kai Klose.....	44 20 3207 7888
BMO Capital Markets.....	Juan Sanabria.....	(312) 845-4074
BNP Paribas.....	Nate Crossett.....	(646) 342-1588
Cantor Fitzgerald.....	Rich Anderson.....	(929) 441-6927
Citi.....	Seth Bergey.....	(212) 816-2066
Citizens.....	Aaron Hecht.....	(415) 835-3963
Deutsche Bank.....	Omotayo Okusanya.....	(212) 250-9284
Green Street Advisors.....	John Pawlowski.....	(949) 640-8780
Jefferies.....	Joe Dickstein.....	(212) 778-8771
Mizuho Securities.....	Vikram Malhotra.....	(212) 282-3827
Raymond James.....	Jonathan Hughes....	(727) 567-2438
RBC.....	Mike Carroll.....	(440) 715-2649
Scotiabank.....	Nick Yulico.....	(212) 225-6904
Truist Securities.....	Michael Lewis.....	(212) 319-5659
Wells Fargo.....	John Kilichowski....	(212) 214-5311
Wolfe Research.....	Andrew Rosivach....	(646) 582-9250

Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding September 30, 2025 304,323,741

Contact Information

Omega Healthcare Investors, Inc.	Transfer Agent Correspondence
303 International Circle	Computershare, Inc.
Suite 200	P.O. Box 505000
Hunt Valley, MD 21030	Louisville, KY 40233
(410) 427-1700 (Main)	(800) 368-5948
(866) 996-6342 (Investor Relations)	
www.omegahhealthcare.com	www.computershare.com

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) our operators' ability to manage industry challenges, including staffing shortages, which may impact certain regions more acutely, increased costs due to inflation, and the sufficiency of federal and state 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 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 in the U.S. and in other 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 and international trade disputes; (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 September 30, 2025, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

As of September 30, 2025						
Balance Sheet Data	Total No. of Facilities	Investment (\$000's)	% of Investment	Total No. of Operating Facilities ⁽¹⁾	No. of Operating Beds ⁽¹⁾	
Real estate assets	951	\$ 9,614,373	87%	932	84,493	
Real estate loans receivable ⁽²⁾	96	1,415,229	13%	92	8,666	
	1,047	\$ 11,029,602	100%	1,024	93,159	
Non-real estate loans receivable	-	339,683		-	-	
Assets held for sale	-	-		-	-	
Total Investments	1,047	\$ 11,369,285		1,024	93,159	

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⁾	639	\$ 6,361,744	60%	626	67,493	\$94
Senior housing ⁽³⁾⁽⁴⁾	408	4,176,181	40%	398	25,666	\$163
	1,047	\$ 10,537,925	100%	1,024	93,159	\$113
Other real estate loans receivable	-	491,677		-	-	
Non-real estate loans receivable	-	339,683		-	-	
Assets held for sale	-	-		-	-	
Total Investments	1,047	\$ 11,369,285		1,024	93,159	

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

(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 September 30, 2025		Nine Months Ended September 30, 2025	
Rental income	\$	260,744 83.7%	\$	724,715 83.2%
Real estate tax and ground lease income		3,796 1.2%		11,205 1.3%
Real estate loans interest income		34,421 11.0%		100,558 11.5%
Non-real estate loans interest income and misc income - net		12,630 4.1%		34,404 4.0%
	\$	311,591 100.0%	\$	870,882 100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
SNFs/transitional care	\$	185,218 59.4%	\$	521,032 59.8%
Senior housing ⁽¹⁾		102,476 32.9%		282,158 32.4%
Real estate tax and ground lease income		3,796 1.2%		11,205 1.3%
Other real estate loans interest income		7,471 2.4%		22,083 2.5%
Non-real estate loans interest income and misc income - net		12,630 4.1%		34,404 4.0%
	\$	311,591 100.0%	\$	870,882 100.0%

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

OPERATOR PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix ⁽¹⁾⁽²⁾			Twelve Months Ended...	Coverage Data ⁽²⁾		
	Medicaid	Medicare / Insurance	Private / Other		Occ. % ⁽³⁾	EBITDARM	EBITDAR
June 30, 2025	50.2%	26.8%	23.0%	June 30, 2025	82.6%	1.91x	1.55x
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

1) Excludes facilities considered non-core and does not include federal employee retention credits

2) See page 20 for definitions of Core, and EBITDARM and EBITDAR Coverage

3) Based on available (operating) beds

RENT/INTEREST CONCENTRATION BY OPERATOR

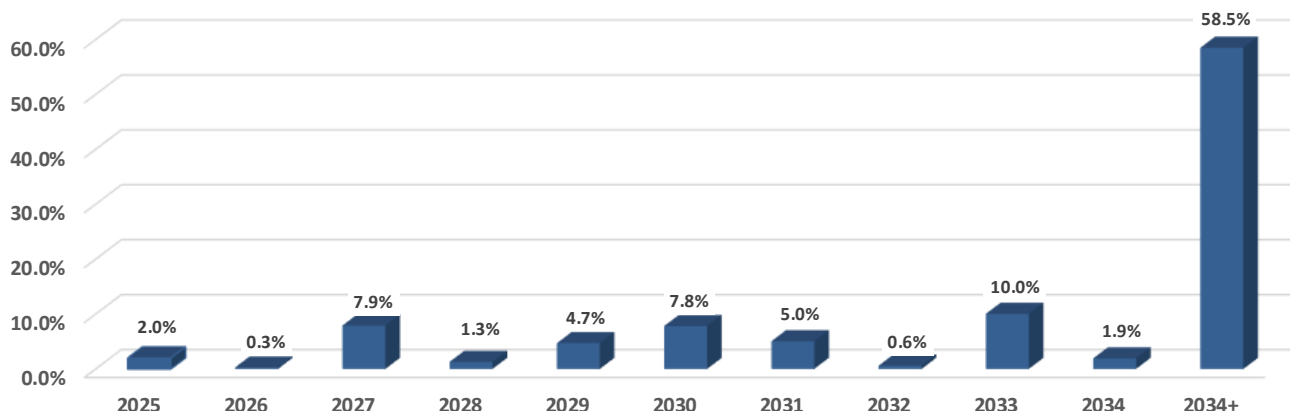
(\$ in thousands)

Operator	3Q 2025 Annualized Rent/Interest		
	Collections ⁽¹⁾		Facilities ⁽²⁾
	Total	% of Total	
1 Communicare	\$ 107,002	9.4%	55
2 Ciena	97,043	8.6%	55
3 Maplewood	74,795	6.6%	18
4 Saber	63,053	5.6%	51
5 PACS	58,208	5.1%	51
6 Genesis	51,881	4.6%	31
7 Brookdale	51,021	4.5%	24
8 HHC	40,743	3.6%	44
9 Gold Care	38,910	3.4%	35
10 Care Concern	37,960	3.3%	55
All Other	512,596	45.3%	605
	\$ 1,133,212	100.0%	1,024

LEASE, MORTGAGE, AND OTHER REAL ESTATE BACKED INVESTMENT EXPIRATIONS

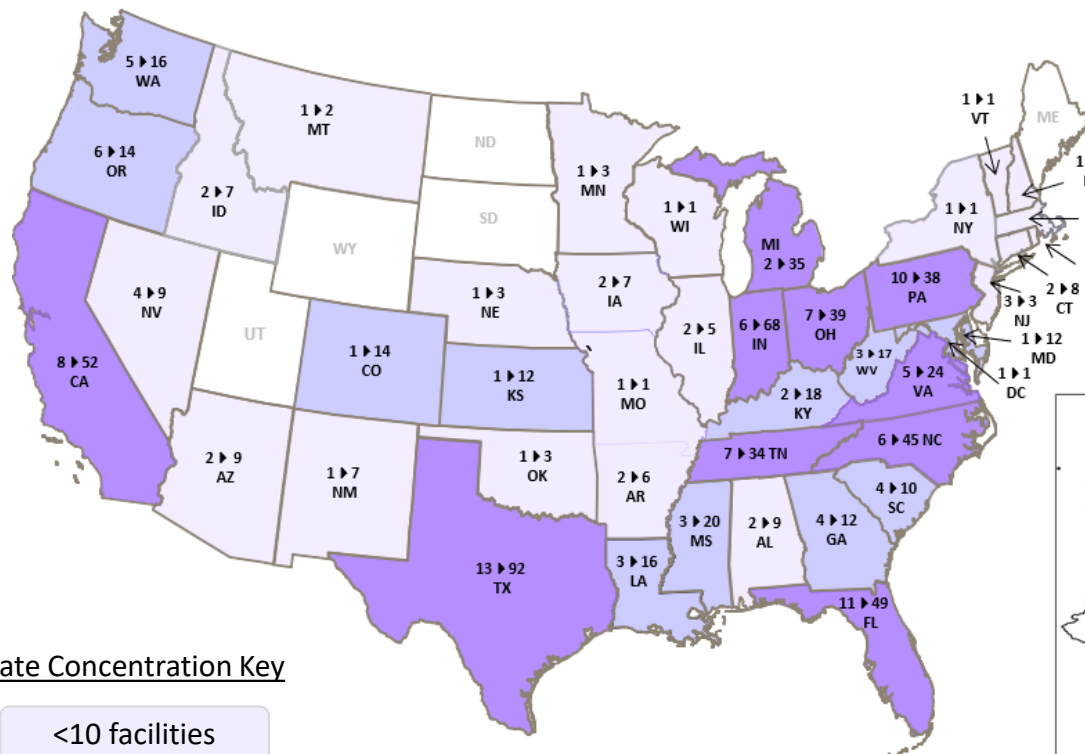
3Q 2025				Gross Investment Amounts							
	Year	Annualized		%	Mortgage &			Operating Facilities ⁽²⁾		Operating Beds ⁽²⁾	
		Rent/Interest Collections ⁽¹⁾			Other RE Backed Investments ⁽⁴⁾	Total	%	No.	%	No.	%
1	2025	\$ 23,119	2.0%	\$ -	\$ 208,636	\$ 208,636	1.9%	28	2.7%	1,447	1.6%
2	2026	3,058	0.3%	-	37,135	37,135	0.3%	2	0.2%	232	0.2%
3	2027	89,973	7.9%	615,344	125,279	740,623	6.7%	88	8.6%	9,310	10.0%
4	2028	14,661	1.3%	44,436	113,321	157,757	1.4%	10	1.0%	1,370	1.5%
5	2029	52,926	4.7%	391,508	106,434	497,942	4.5%	31	3.0%	3,280	3.5%
6	2030	88,344	7.8%	302,965	539,328	842,293	7.6%	67	6.5%	6,410	6.9%
7	2031	57,174	5.0%	331,577	13,206	344,783	3.1%	47	4.6%	3,791	4.1%
8	2032	6,885	0.6%	105,855	-	105,855	1.0%	6	0.6%	646	0.7%
9	2033	113,746	10.0%	1,007,364	17,017	1,024,381	9.2%	108	10.5%	11,622	12.5%
10	2034	21,565	1.9%	181,966	40,665	222,631	2.0%	26	2.5%	2,104	2.3%
	2034+	661,761	58.5%	6,576,902	342,484	6,919,386	62.3%	611	59.8%	52,947	56.7%
	TOTAL	\$ 1,133,212	100.0%	\$ 9,557,917	\$ 1,543,505	\$ 11,101,422	100.0%	1,024	100.0%	93,159	100.0%

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

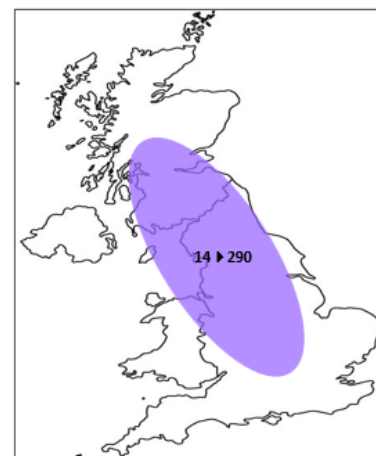


- 1) Includes cash collections from leases and interest from mortgages and other real estate loans (includes the application of security deposits). Cash collections excludes non-cash revenues such as straight-line rent.
- 2) Excludes facilities from unconsolidated entities, non-operating, closed and/or 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.

(No. of Operators ▶ No. of Facilities)



Operators: 88 ⁽¹⁾⁽³⁾
 Facilities: 1,024 ⁽²⁾⁽³⁾
 States: 42 + DC ⁽³⁾
 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
- 3) Excludes 19 facilities owned by unconsolidated entities in which Omega holds investments. 12 of the 19 facilities relate to a Q3 2025 mortgage loan transaction that are classified as in-substance real estate investments

INVESTMENT CONCENTRATION & OCCUPANCY BY STATE

(\$ in thousands)

As of September 30, 2025

	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment ⁽⁴⁾	% Occupancy ⁽³⁾⁽⁴⁾
Texas	93	\$ 906,777	8.6%	65.3%
Indiana	68	623,696	5.9%	76.0%
California	52	583,101	5.5%	89.8%
Florida	52	530,211	5.0%	89.3%
Michigan	37	519,181	4.9%	86.5%
Ohio	42	464,218	4.4%	84.8%
Pennsylvania	39	429,003	4.1%	82.8%
North Carolina	45	410,431	3.9%	85.6%
Virginia	24	387,749	3.7%	89.1%
New York	1	333,454	3.2%	89.4%
Remaining 32 states and DC	301	3,480,371	32.8%	81.9%
	754	\$ 8,668,192	82.0%	
Foreign Locations ⁽⁵⁾	293	1,904,409	18.0%	90.6%
Total	1,047	\$ 10,572,601	100.0%	82.6%

1) Includes all facilities, including those that are non-operating, closed and/or not currently providing patient services

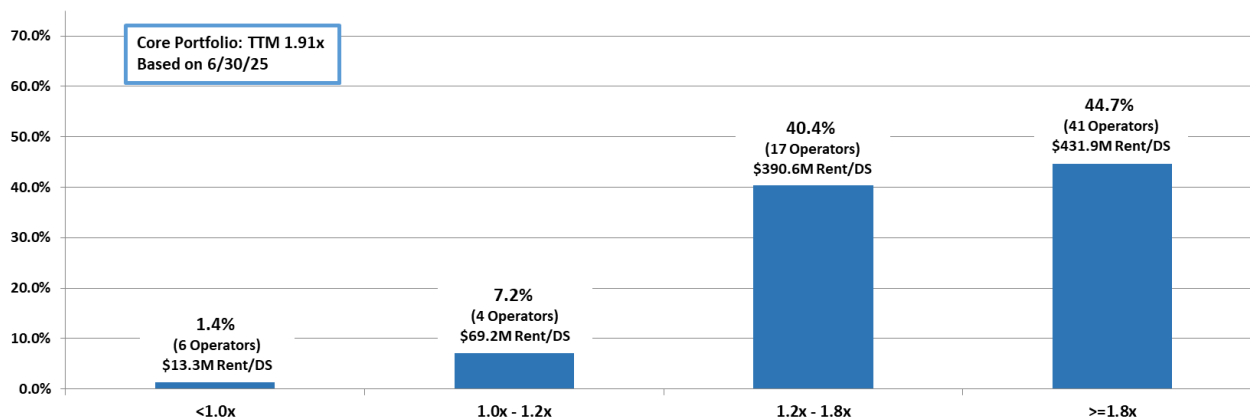
2) Excludes \$34.7 million reserve for credit losses

3) As of June 30, 2025, TTM, Core Portfolio only

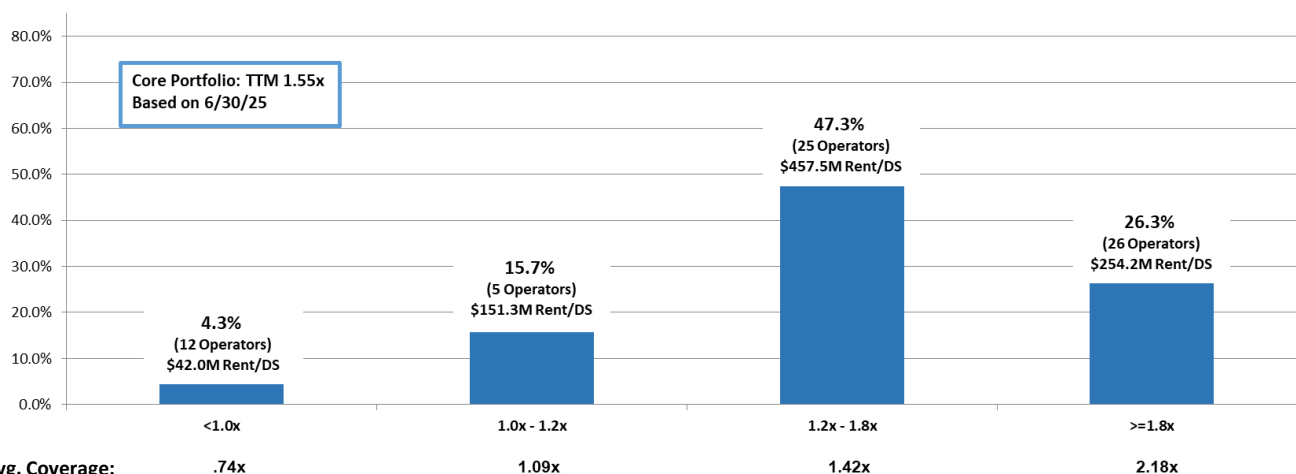
4) Includes real estate assets and mortgage notes receivable

5) Includes the U.K. and Jersey

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 6/30/2025 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 6/30/2025 TTM



NOTE: Core portfolio represents 94% 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	(2.81)	(3.05)	0.0%	✓	✓	✓	
ALF	0.42	0.34	0.6%	✓	✓	✓	
SNF	0.73	0.55	0.0%	✓	✓	✓	✓
IRF	0.75	0.58	0.3%	✓	✓	✓	
SNF	0.90	0.59	0.1%	✓	✓	✓	
IRF	0.79	0.61	0.3%		✓	✓	
ALF	1.22	0.61	0.1%	✓	✓	✓	✓
ALF	1.14	0.84	0.1%	✓	✓	✓	
SNF	1.07	0.89	0.2%	✓			
SH	1.31	0.91	0.1%	✓			✓
ALF	1.15	0.92	1.7% (2)	✓		✓	✓
SNF	1.34	0.95	0.8%	✓	✓	✓	✓
	0.98	0.74	4.3%				

(1) Represents TTM Core Portfolio coverage and total rent as of 6/30/25

(2) Reflects 3 quarters of rent; annualized rent would be approximately 2.2%, increasing total rent under 1.0x to approximately 4.9%

		Investment		Facility Types						Totals		
				SNF	Beds	ALF ⁽¹⁾	Beds	Other ⁽²⁾	Beds	Facilities	Beds/Units	
2021 Total Investments		\$	840,859		14	1,577	19	1,405	7	1,251	40	4,233
2022 Total 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 Investments			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
Acquisition	Jul-25		8,648	UK	-	-	1	79	-	-	1	79
Acquisition	Sep-25		58,627	NJ	-	-	-	-	1	277	1	277
Total Acquisitions		\$	627,635		8	969	56	3,431	1	277	65	4,677
Real Estate Loans Receivable			52,784									
Other Investments ⁽⁶⁾			75,602									
Construction-in-Progress ⁽³⁾⁽⁴⁾			30,548									
CAPEX Funding ⁽⁵⁾			57,934									
2025 Total Investments		\$	844,503									

1) Also includes memory care and care homes

2) Includes independent living, hospital, rehab, CCRC, etc.

3) Includes land and/or development purchases

4) Excludes capitalized interest on development projects

5) Includes capex funded under lease and loan agreements

6) Includes three mortgage loans that are treated as in-substance real estate investments that are accounted for using the equity method and presented as investments in unconsolidated entities.

CAPITAL STRUCTURE

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

Financial Instrument	Rate Basis	Secured (Y/N)	Total Capacity in USD 9/30/2025	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 9/30/2025	% of Total	% Fixed
Credit Facility:										
Revolver - USD	SOFR + 1.05%	N	\$ 1,400,000	5.170%	V	9/28/29 ⁽¹⁾	4.0 Yrs	\$ -	0.0%	
Revolver - USD & GBP	SONIA + 1.05%	N	600,000	5.017%	V	9/28/29 ⁽¹⁾	4.0 Yrs	-	0.0%	
\$428.5M Term Loan	SOFR + 1.20%	N	428,500	5.247%	F ⁽²⁾	8/8/27 ⁽³⁾	1.9 Yrs	428,500	8.5%	8.5%
\$300.0M Term Loan	SOFR + 1.20%	N	300,000	5.320%	V	9/29/28 ⁽⁴⁾	3.0 Yrs	-	0.0%	
\$600M 5.25% Notes		N	600,000	5.250%	F	1/15/26 ⁽⁵⁾	0.3 Yrs	600,000	11.9%	11.9%
\$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	1.5 Yrs	700,000	13.9%	13.9%
\$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	2.3 Yrs	550,000	10.9%	10.9%
\$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	4.0 Yrs	500,000	10.0%	10.0%
\$600M 5.20% Notes		N	600,000	5.200%	F	7/1/30	4.8 Yrs	600,000	11.9%	11.9%
\$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	5.3 Yrs	700,000	13.9%	13.9%
\$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	7.5 Yrs	700,000	13.9%	13.9%
CINDAT - JPM Mgt. Loan - GBP SONIA + 5.38% ⁽⁶⁾		Y	245,929	9.348%	V	8/24/26 ⁽⁷⁾	0.9 Yrs	245,929	4.9%	
Total Debt			\$ 7,324,429					\$ 5,024,429	100.0%	95.1%
Weighted Averages				4.76%			5.2 Yrs	4.584%		
Common Stock: ⁽⁸⁾ 295,526 shares at \$42.22 per share:								12,477,088		
Operating Units: ⁽⁸⁾ 8,798 units at \$42.22 per unit:								371,461		
Total Capitalization								\$ 17,872,977		

Note: At 9/30/2025, held \$737.2M of cash and short-term investments

1) 4-year \$2 billion senior unsecured revolving credit facility closed on 9/30/2025

2) Via swap, 5.247% thru 8/6/2027

3) Extended from 8/8/2025 to 8/8/2026, one 12-month extension remains

4) 3-year \$300M senior unsecured delayed draw term loan facility closed on 9/30/2025

5) Paid off on 10/15/2025, at par, before it's scheduled maturity of 1/15/2026

6) Base rate is Daily Non-Cumulative Compounded Sonia RFR rate + plus applicable margin of 5.38% with a interest rate ceiling of 10.38%

7) Loan will be prepaid without penalty on 11/25/2025

8) Actual share & unit counts are 295,525,529 and 8,798,212, respectively

DEBT MATURITIES

(\$ in thousands)

Unsecured Debt					Total Debt Maturities
Year	Line of Credit & Term Loan ⁽¹⁾⁽²⁾	Senior Notes ⁽¹⁾	Secured Debt ⁽¹⁾		
2025	\$ -	\$ -	\$ -		\$ -
2026	428,500	600,000 ⁽³⁾	245,929 ⁽⁴⁾		1,274,429
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	\$ 245,929		\$ 5,024,429

1) Excludes issuance discounts, premiums and deferred financing costs

2) Line of Credit has been renewed to 9/28/2029 and the \$428.5MM Term Loan has been extended to 8/8/2026

3) Paid off on 10/15/2025 at par value

4) The mortgage loan will be repaid without penalty starting on 11/25/2025

SENIOR UNSECURED CREDIT RATINGS

		Rating Information		
	CUSIP #	S&P	Moody's	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

Quarter Ending	Consolidated					
	Leverage Ratio	Secured Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Current Tangible Net Worth
<i>Requirement</i>	<= 60%	<=35%	<= 60%	>=1.50 to 1	>=1.75 to 1	>\$5,347MM
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
September 30, 2025	33%	2%	33%	5.3	5.2	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
	<= 60%	>= 150%	<= 40%
<i>Requirement</i>			
December 31, 2024	42%	238%	2%
March 31, 2025	39%	256%	2%
June 30, 2025	41%	246%	2%
September 30, 2025	41%	255%	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			Q4 2024	Q4 2023	Q4 2022	Q4 2021	Q4 2020
	3Q	2Q	Q1					
Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾	3.6	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	0.2	0.1	0.4	0.4	0.4
Fixed Charge Coverage ⁽²⁾	5.1	5.4	5.2	4.7	3.8	3.9	4.2	4.3
Balance Sheet Cash (\$'000)	\$737,186	\$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

						2025			
	2020 ⁽¹⁾	2021	2022	2023	2024	Q1	Q2	Q3	Total
ATM Programs									
Number of Shares (000s)	4,221	4,151	-	7,243	28,714	4,390	2,895	208	7,493
Average Price per Share	\$ 36.74	\$ 37.37	\$ -	\$ 30.61	\$ 36.85	\$ 37.46	\$ 37.26	\$ 41.12	\$ 37.49
Gross Proceeds (000s)	\$ 155,069	\$ 155,111	\$ -	\$ 221,732	\$ 1,058,080	\$ 164,449	\$ 107,872	\$ 8,566	\$ 280,887
DRCSP and Waiver Program ⁽¹⁾									
Number of Shares (000s)	90	3,415	309	3,715	5,078	2,667	3,988	2,116	\$ 8,771
Average Price per Share	\$ 41.80	\$ 37.11	\$ 29.93	\$ 31.57	\$ 37.02	\$ 37.40	\$ 37.72	\$ 38.07	\$ 37.71
Gross Proceeds (000s)	\$ 3,747	\$ 126,722	\$ 9,229	\$ 117,259	\$ 187,969	\$ 99,751	\$ 150,442	\$ 80,556	\$ 330,749
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	2,324	16,264
Average Price per Share	\$ 36.84	\$ 37.25	\$ 29.84	\$ 30.94	\$ 36.87	\$ 37.44	\$ 37.53	\$ 38.34	\$ 37.61
Gross Proceeds (000s)	\$ 158,816	\$ 281,833	\$ 9,229	\$ 338,991	\$ 1,246,049	\$ 264,200	\$ 258,314	\$ 89,122	\$ 611,636

1) The DRCSP 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 September 30, 2025 were 48.9% and 28.1%, 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, 2025 plus Adjusted total debt.

**Unaudited
(In thousands)**

	At September 30, 2025
Revolving line of credit.....	\$ -
Term loans.....	428,500
Secured borrowing.....	245,929
Unsecured borrowings.....	4,350,000
Premium /(discount) - net	(10,398)
Deferred financing costs - net.....	(19,485)
Total debt.....	\$ 4,994,546
(Deduct premium) add back discount - net.....	10,398
Add back deferred financing costs - net.....	19,485
Adjusted total debt.....	\$ 5,024,429
BOOK CAPITALIZATION.....	
Adjusted total debt.....	\$ 5,024,429
Omega stockholders' equity.....	5,036,128
Noncontrolling interest	207,937
Adjusted book capitalization.....	\$ 10,268,494
MARKET CAPITALIZATION.....	
Omega common shares and OP units outstanding at 9/30/2025.....	304,324 ⁽¹⁾
Market price of common stock at 9/30/2025.....	\$ 42.22
Market capitalization of common stock at 9/30/2025.....	12,848,559
Market capitalization of publicly traded securities.....	12,848,559
Add adjusted total debt.....	5,024,429
Total market capitalization.....	\$ 17,872,988
Adjusted total debt / Adjusted book capitalization.....	48.9%
Adjusted total debt / Total market capitalization.....	28.1%

(1) Actual total share and unit count is 304,323,741.

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾⁽³⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		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%							
	9/30/2025	\$42.22	6.3%	\$0.7878	0.67	85.0%	\$ 0.7503	89.3%							

* 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
as of 10/31/2025**

AFFO: \$3.08 to \$3.10

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Rental income	\$ 260,744	\$ 227,773	\$ 724,715	\$ 641,379
Real estate tax and ground lease income	3,796	3,712	11,205	11,342
Real estate loans interest income	34,421	33,621	100,558	93,318
Non-real estate loans interest income	10,390	6,320	30,366	20,501
Miscellaneous income	2,240	4,602	4,038	5,532
Total revenues	311,591	276,028	870,882	772,072
Expenses				
Depreciation and amortization	82,114	77,245	242,498	226,036
General and administrative	13,985	12,165	41,390	36,412
Real estate tax and ground lease expense	4,019	4,079	11,616	12,645
Stock-based compensation expense	9,277	9,083	27,721	27,498
Severance expense	—	—	9,011	—
Acquisition, merger and transition related costs	593	6,437	4,067	10,820
Impairment on real estate properties	1,144	8,620	16,594	22,094
Recovery for credit losses	(3,908)	(9,061)	(3,587)	(14,763)
Interest expense	57,060	52,777	159,841	157,525
Interest – amortization of deferred financing costs	1,055	1,913	3,451	8,951
Total expenses	165,339	163,258	512,602	487,218
Other income (expense)				
Other income (expense) – net	16,835	(1,044)	33,633	7,595
Loss on debt extinguishment	(7)	(137)	(7)	(1,633)
Gain (loss) on assets sold – net	28,269	(238)	61,230	11,282
Total other income (loss)	45,097	(1,419)	94,856	17,244
Income before income tax expense and (loss) income from unconsolidated entities				
	191,349	111,351	453,136	302,098
Income tax expense	(4,483)	(3,316)	(12,622)	(7,877)
(Loss) income from unconsolidated entities	(1,910)	6,879	(3,019)	7,118
Net income	184,956	114,914	437,495	301,339
Net income attributable to noncontrolling interest	(5,237)	(3,152)	(12,145)	(8,354)
Net income available to common stockholders	\$ 179,719	\$ 111,762	\$ 425,350	\$ 292,985
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.60	\$ 0.43	\$ 1.41	\$ 1.16
Diluted:				
Net income available to common stockholders	\$ 0.59	\$ 0.42	\$ 1.39	\$ 1.14
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 2.01	\$ 2.01

Unaudited
(in thousands, except per share amounts)

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,886,427	\$ 7,342,497
Land	1,179,215	996,701
Furniture and equipment	538,199	510,106
Construction in progress	10,532	210,870
Total real estate assets	9,614,373	9,060,174
Less accumulated depreciation	(2,872,249)	(2,721,016)
Real estate assets – net	6,742,124	6,339,158
Investments in direct financing leases – net	—	9,453
Real estate loans receivable – net	1,415,229	1,428,298
Investments in unconsolidated entities	150,298	88,711
Assets held for sale	—	56,194
Total real estate investments	8,307,651	7,921,814
Non-real estate loans receivable – net	339,683	332,274
Total investments	8,647,334	8,254,088
Cash and cash equivalents	737,186	518,340
Restricted cash	37,818	30,395
Contractual receivables – net	12,558	12,611
Other receivables and lease inducements	265,917	249,317
Goodwill	644,637	643,664
Other assets	250,551	189,476
Total assets	<u>\$ 10,596,001</u>	<u>\$ 9,897,891</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ —	\$ —
Secured borrowings	253,089	243,310
Senior notes and other unsecured borrowings – net	4,741,457	4,595,549
Accrued expenses and other liabilities	357,390	328,193
Total liabilities	5,351,936	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 – 295,526 shares as of September 30, 2025 and 279,129 shares as of December 31, 2024	29,552	27,912
Additional paid-in capital	8,516,304	7,915,873
Cumulative net earnings	4,512,257	4,086,907
Cumulative dividends paid	(8,098,951)	(7,516,750)
Accumulated other comprehensive income	76,966	22,731
Total stockholders' equity	5,036,128	4,536,673
Noncontrolling interest	207,937	194,166
Total equity	5,244,065	4,730,839
Total liabilities and equity	<u>\$ 10,596,001</u>	<u>\$ 9,897,891</u>

Unaudited
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 437,495	\$ 301,339
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	242,498	226,036
Impairment on real estate properties	16,594	22,094
Straight-line rent and other write-offs	27,537	1,136
Recovery for credit losses	(3,587)	(14,763)
Amortization of deferred financing costs and loss on debt extinguishment	3,458	10,584
Stock-based compensation expense	34,323	27,498
Gain on assets sold – net	(61,230)	(11,282)
Straight-line rent and effective interest receivables	(36,944)	(29,298)
Interest paid-in-kind	(9,346)	(9,043)
Loss (income) from unconsolidated entities	5,688	(4,331)
Other non-cash items	(10,534)	(2,231)
Change in operating assets and liabilities – net:		
Contractual receivables	53	1,429
Lease inducements	(9,269)	699
Other operating assets and liabilities	11,195	595
Net cash provided by operating activities	647,931	520,462
Cash flows from investing activities		
Acquisition of real estate	(627,844)	(229,803)
Net proceeds from sale of real estate investments	264,061	68,757
Investments in construction in progress	(31,479)	(59,292)
Investment in loan receivables and other	(140,882)	(272,889)
Collection of loan principal	120,357	113,552
Investments in unconsolidated entities	(77,244)	(398)
Distributions from unconsolidated entities in excess of earnings	9,969	2,835
Capital improvements to real estate investments	(54,176)	(22,278)
Proceeds from derivative instruments	4,675	8,429
Receipts from insurance proceeds	4,478	1,657
Net cash used in investing activities	(528,085)	(389,430)
Cash flows from financing activities		
Proceeds from long-term borrowings	670,708	657,819
Payments of long-term borrowings	(528,496)	(1,142,788)
Payments of financing related costs	(25,600)	(6,903)
Net proceeds from issuance of common stock	606,810	801,223
Dividends paid	(581,996)	(503,998)
Net payments to noncontrolling members of consolidated joint venture	—	545
Redemption of Omega OP Units	(5,768)	—
Distributions to Omega OP Unit Holders	(33,451)	(22,988)
Net cash provided by (used in) financing activities	102,207	(217,090)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	4,216	1,638
Increase (decrease) in cash, cash equivalents and restricted cash	226,269	(84,420)
Cash, cash equivalents and restricted cash at beginning of period	548,735	444,730
Cash, cash equivalents and restricted cash at end of period	\$ 775,004	\$ 360,310

Unaudited
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income ⁽¹⁾	\$ 184,956	\$ 114,914	\$ 437,495	\$ 301,339
(Deduct gain) add back loss from real estate dispositions	(28,269)	238	(61,230)	(11,282)
Deduct gain from real estate dispositions – unconsolidated entities	—	(6,260)	—	(6,260)
Sub-total	156,687	108,892	376,265	283,797
Elimination of non-cash items included in net income:				
Depreciation and amortization	82,114	77,245	242,498	226,036
Depreciation – unconsolidated entities	1,865	1,317	3,704	6,384
Impairment on real estate properties	1,144	8,620	16,594	22,094
Nareit funds from operations (“Nareit FFO”)	\$ 241,810	\$ 196,074	\$ 639,061	\$ 538,311
Weighted-average common shares outstanding, basic	295,827	262,720	290,057	252,719
Restricted stock and PRSUs	3,485	5,088	3,561	4,476
Omega OP Units	8,861	7,749	8,547	7,590
Weighted-average common shares outstanding, diluted	308,173	275,557	302,165	264,785
Nareit funds from operations available per share	\$ 0.78	\$ 0.71	\$ 2.11	\$ 2.03
Adjustments to calculate adjusted funds from operations				
Nareit FFO	\$ 241,810	\$ 196,074	\$ 639,061	\$ 538,311
Add back (deduct):				
Stock-based compensation expense	9,277	9,083	27,721	27,498
Acquisition, merger and transition related costs	593	6,437	4,067	10,820
Loss on debt extinguishment	7	137	7	1,633
Straight-line rent and other write-offs ⁽²⁾	—	1,136	27,537	1,136
Severance expense ⁽³⁾	—	—	9,011	—
Non-cash recovery for credit losses	(2,570)	(7,879)	1,578	(11,228)
Other normalizing items – net ⁽⁴⁾	(6,349)	(1,914)	(12,593)	(4,013)
Adjusted funds from operations (“AFFO”) ⁽¹⁾⁽⁵⁾	\$ 242,768	\$ 203,074	\$ 696,389	\$ 564,157
Adjustments to calculate funds available for distribution				
Non-cash expense ⁽⁶⁾	\$ 1,684	\$ 3,333	\$ 7,621	\$ 9,280
Capitalized interest	(98)	(1,933)	(929)	(5,209)
Non-cash revenue	(13,143)	(12,092)	(37,803)	(31,307)
Funds available for distribution (“FAD”) ⁽¹⁾⁽⁵⁾	\$ 231,211	\$ 192,382	\$ 665,278	\$ 536,921

(1) The nine months ended September 30, 2025 includes the application of \$4.3 million of security deposits (letters of credit and cash deposits) in revenue. The three and nine months ended September 30, 2024 include the application of \$1.1 million and \$1.7 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) The nine months ended September 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 nine months ended September 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 nine months ended September 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 three and nine months ended September 30, 2025, Non-cash expense is not adjusted to include \$2.6 million and \$7.6 million, respectively, 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 September 30, 2025 were 3.61x and 3.59x, 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 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 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		Three Months Ended September 30, 2025
(000's)		
Net income.....	\$	184,956
Depreciation and amortization.....		82,114
Depreciation - unconsolidated entities.....		1,865
Interest - net.....		49,621
Income tax expense.....		4,483
EBITDA.....	\$	323,039
Add back (deduct).....		
Stock-based compensation expense.....		9,277
Impairment on real estate properties.....		1,144
Acquisition, merger and transition related costs.....		593
Loss on extinguishment of debt.....		7
Foreign currency gain.....		(103)
Non-cash recovery for credit losses.....		(2,570)
Other normalizing items - net		(6,349)
Gain on assets sold - net.....		(28,269)
Adjusted EBITDA.....	\$	296,769
Add incremental EBITDA from new investments in Q3.....		3,038 ⁽¹⁾
Add incremental EBITDA from construction in progress through Q3.....		230 ⁽¹⁾
Deduct revenue from Q3 asset divestitures and loan repayments		(1,150) ⁽¹⁾
Adjusted normalized EBITDA.....	\$	298,887
 FUNDED DEBT		
Revolving line of credit.....	\$	-
Term loans.....		428,500
Secured borrowings		245,929
Unsecured borrowings.....		4,350,000
Premium/(discount) - net.....		(10,398)
Deferred financing costs - net.....		(19,485)
Total debt.....	\$	4,994,546
Deduct balance sheet cash and cash equivalents.....		(737,186)
(Deduct premium) add back discount - net.....		10,398
Add back deferred financing costs - net.....		19,485
Funded Debt.....	\$	4,287,243
 Funded Debt / annualized Adjusted EBITDA		3.61 x
 Funded Debt / annualized Adjusted normalized EBITDA.....		3.59 x

(1) 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 September 30, 2025 were 5.1x and 5.1x, 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		Three Months Ended
(000's)		September 30, 2025
Net income	\$	184,956
Depreciation and amortization.....		82,114
Depreciation - unconsolidated entities.....		1,865
Interest - net.....		49,621
Income tax expense.....		4,483
EBITDA.....	\$	323,039
Add back (deduct).....		
Stock-based compensation expense.....		9,277
Impairment on real estate properties.....		1,144
Acquisition, merger and transition related costs.....		593
Loss on extinguishment of debt.....		7
Foreign currency gain.....		(103)
Non-cash recovery for credit losses.....		(2,570)
Other normalizing items - net		(6,349)
Gain on assets sold - net.....		(28,269)
Adjusted EBITDA.....	\$	296,769
FIXED CHARGES		
Interest expense.....		57,060
Amortization of non-cash deferred financing charges.....		1,055
Total interest expense.....	\$	58,115
Add back: capitalized interest.....		98
Total fixed charges.....	\$	58,213
Adjusted EBITDA / Total interest expense ratio.....		5.1 x
Adjusted EBITDA / Fixed charge coverage ratio.....		5.1 x

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; IRF = Inpatient Rehab 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.