OMEGA Healthcare INVESTORS, INC.

# Supplemental Information Q3 2026

Omega is a real estate investment trust ("REIT") that invests in the long-term healthcare industry, primarily in skilled nursing, assisted living, and care home facilities. Its portfolio of assets is operated by a diverse group of healthcare companies and is predominantly structured under long-term triple-net leases, with an increasing portion managed through RIDEA structures. The assets span all regions of the United States, as well as the United Kingdom and Canada.

As of September 30, 2026, Omega's investment portfolio consists of 1,127 operating facilities, which includes 91 facilities held through unconsolidated entities. These facilities are located across 43 states, the District of Columbia, and the United Kingdom and are operated or managed by 96 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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**Stock Symbol:** OHI **Exchange:** NYSE **CUSIP Number:** 681936100
**Shares & Units Outstanding September 30, 2026:** 317,980,918

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*This supplement 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 our Triple-Net assets and the managers of our Operating portfolio assets (collectively, our "operators"), 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, and the sufficiency of governmental 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 legislative and regulatory initiatives related to establishing 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., including changes in immigration policy that may impact labor supply; (xiii) changes in interest rates and foreign currency exchange rates and the impact 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) operational risks, including receipt of regulatory transaction approvals and management of regulatory requirements and operating expenses, associated with our investments in healthcare operating companies, including senior housing properties managed through structures authorized by the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as "RIDEA"); (xvii) the use of, or inability to use, artificial intelligence by us or our operators, managers, vendors and investors; (xviii) 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 (xix) 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 supplement. 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 and occupancy information. 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, Net Operating Income ("NOI"), Adjusted NOI and RevPOR 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, 2026, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

## PORTFOLIO SUMMARY

| By Investment Type | As of September 30, 2026: # of Facilities [1] | # of Operating Beds/Units [1] | Gross Investment ($000's)[2] | % of Investment | Three Months Ended September 30, 2026: NOI[3] | % of NOI | Income Statement Line |
|---|---|---|---|---|---|---|---|
| Owned Portfolio | | | | | | | |
| Triple-Net Portfolio ("NNN") | 903 | 81,546 | $ 9,151,847 | 77.0 % | $ 252,591 | 76.2 % | Rental income, net of Property level expense |
| Operating Portfolio ("Operating") | 44 | 3,132 | 474,143 | 4.0 | 5,185 | 1.6 | Resident fees and services, net of Property level expense |
| Total real estate assets | 947 | 84,678 | 9,625,990 | 81.0 | 257,776 | 77.8 | |
| Mortgage loans | 88 | 8,516 | 913,434 | 7.7 | 26,641 | 8.0 | Real estate loans interest income |
| Total real estate assets & mortgage loans | 1,035 | 93,194 | 10,539,424 | 88.7 | 284,417 | 85.8 | |
| Other real estate loans receivable[4] | N/A | N/A | 497,605 | 4.2 | 18,430 | 5.5 | Real estate loans interest income, Misc. Income |
| Investments in unconsolidated entities - NNN | 90 [6] | 8,824 [6] | 363,179 | 3.1 | 16,504 [7] | 5.0 | Income from unconsolidated entities |
| Investments in unconsolidated entities - Operating[5] | 1 [6] | 266 [6] | 131,585 | 1.1 | 4,564 [7] | 1.4 | Income from unconsolidated entities |
| Assets held for sale | 1 | 28 | 1,297 | — | 28 | — | Rental income, net of Property level expense |
| Total real estate investments | 1,127 | 102,312 | 11,533,090 | 97.1 | 323,943 | 97.7 | |
| Non-real estate loans receivable | N/A | N/A | 350,048 | 2.9 | 7,662 | 2.3 | Non-real estate loans interest income |
| Total investments | **1,127** | **102,312** | **$ 11,883,138** | **100.0 %** | **$ 331,605** | **100.0 %** | |

| By Property Type | As of September 30, 2026: # of Facilities [1] | # of Operating Beds/Units [1] | Gross Investment ($000's)[2] | % of Investment |
|---|---|---|---|---|
| Real estate assets and mortgage loans | | | | |
| Senior housing [8] | | | | |
| NNN | 371 | 24,025 | $ 3,822,325 | 32.2 % |
| Operating | 44 | 3,132 | 474,143 | 4.0 |
| Total Senior Housing | 415 | 27,157 | 4,296,468 | 36.2 |
| SNFs/Transitional care - NNN | 620 | 66,037 | 6,242,956 | 52.5 |
| Total real estate assets and mortgage loans | 1,035 | 93,194 | 10,539,424 | 88.7 |
| Other real estate loans receivable[4] | N/A | N/A | 497,605 | 4.2 |
| Investments in unconsolidated entities[5] | 91 [6] | 9,090 [6] | 494,764 | 4.2 |
| Assets held for sale | 1 | 28 | 1,297 | — |
| Total real estate investments | 1,127 | 102,312 | 11,533,090 | 97.1 |
| Non-real estate loans receivable | N/A | N/A | 350,048 | 2.9 |
| Total investments | **1,127** | **102,312** | **$ 11,883,138** | **100.0 %** |

*(1) Excludes 16 properties which are non-operating, closed and/or not currently providing patient services.*

*(2) Excludes accumulated depreciation for real estate assets and $161.0 million of allowance for credit losses.*

*(3) Total NOI for the three months ended September 30, 2026 was $331.7 million, which includes $80 thousand of miscellaneous income not allocated to the investments presented in the table above.*

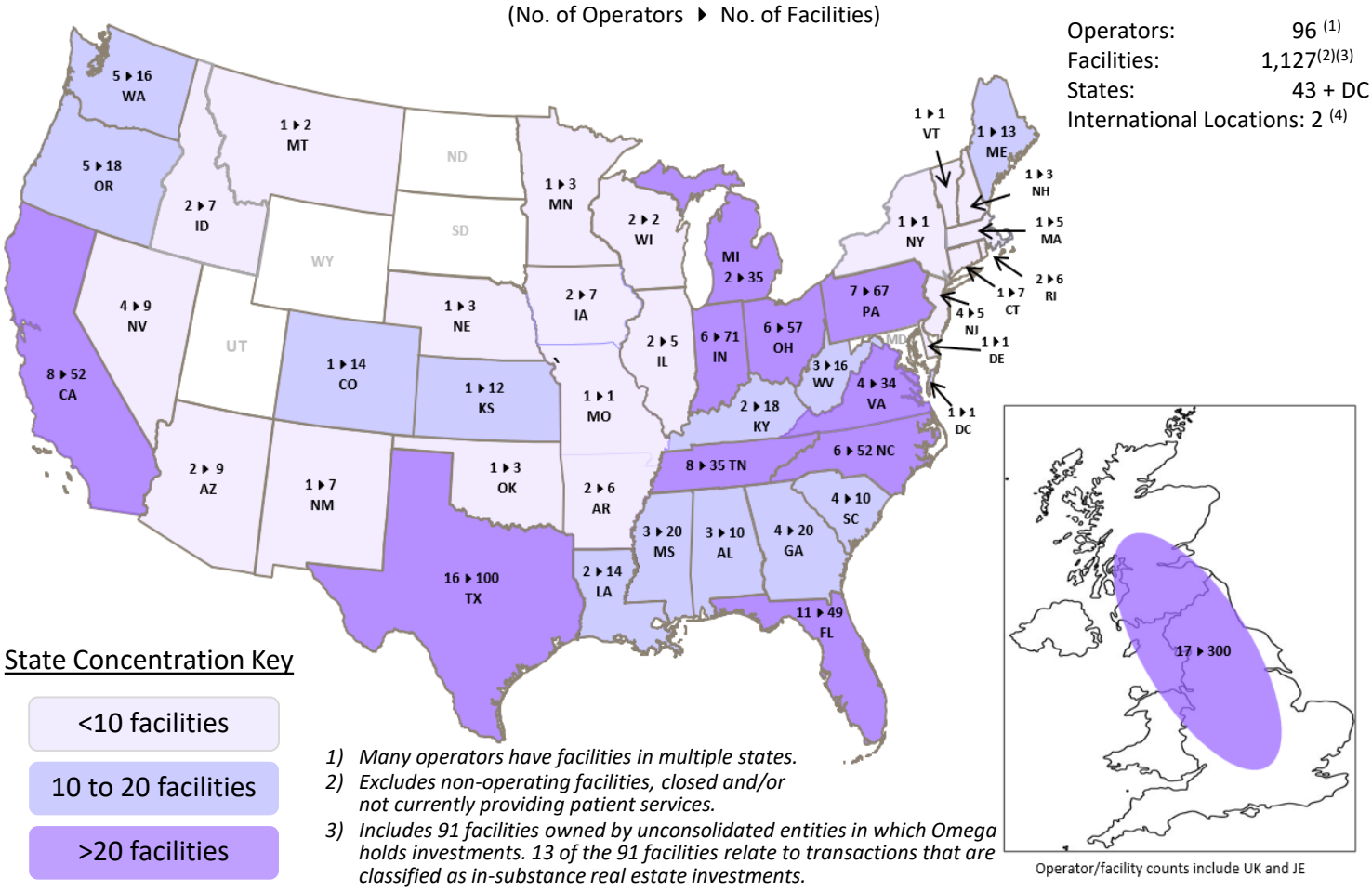
*(4) Consists of loans in which we have second or third mortgage liens or a leasehold mortgage on, or an assignment of the partnership interest in the related properties. These facilities are excluded from our facility and bed/unit counts.*

*(5) Includes one operating company with an investment of $91.2 million which does not own any facilities.*

*(6) Represents 100% of beds/units and facilities owned by unconsolidated entities.*

*(7) Represents Omega's share of NOI from the unconsolidated entities.*

*(8) Includes ALFs, memory care, care homes, independent living properties and CCRCs.*




Operators: 96 (1)
Facilities: 1,127(2)(3)
States: 43 + DC
International Locations: 2 (4)

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) *Includes 91 facilities owned by unconsolidated entities in which Omega holds investments. 13 of the 91 facilities relate to transactions that are classified as in-substance real estate investments.*
4) *Includes the U.K. and Bailiwick of Jersey ("Jersey" or "JE").*

## Owned Real Estate and Mortgage Loan Concentration & Occupancy By State

($ in thousands)

| | As of September 30, 2026 | | | |
|---|---|---|---|---|
| | No. of Facilities (1) | Gross Investment | % Investment | % Occupancy (2) |
| Texas | 99 | $ 966,476 | 9.2% | 65.2% |
| Indiana | 71 | 663,411 | 6.3% | 77.7% |
| California | 52 | 584,783 | 5.5% | 90.5% |
| Florida | 49 | 529,769 | 5.0% | 88.9% |
| Michigan | 35 | 519,496 | 4.9% | 83.5% |
| Ohio | 36 | 424,720 | 4.0% | 86.0% |
| North Carolina | 45 | 410,492 | 3.9% | 86.2% |
| Pennsylvania | 35 | 399,567 | 3.8% | 81.4% |
| Virginia | 23 | 381,943 | 3.6% | 86.2% |
| New York | 1 | 329,759 | 3.1% | 92.1% |
| Remaining 31 states and DC | 290 | 3,432,446 | 32.7% | 82.2% |
| | 736 | $ 8,642,862 | 82.0% | |
| International Locations (3) | 299 | 1,896,562 | 18.0% | 90.8% |
| Total | 1,035 | $ 10,539,424 | 100.0% | 82.7% |

*1) Excludes facilities that are non-operating, closed and/or not currently providing patient services.*

*2) As of June 30, 2026, TTM, Core Portfolio only.*

*3) Includes the U.K. and Jersey.*

## NOI Concentration by Operator

($ in thousands)

| | Operator | 3Q 2026 Annualized Adjusted NOI [1] [2] Total | % of Total | Facilities [3] |
|---|---|---|---|---|
| 1 | Saber | $ 146,885 | 11.9% | 140 |
| 2 | Maplewood | 80,444 | 6.5% | 18 |
| 3 | Communicare | 66,400 | 5.4% | 39 |
| 4 | Ciena | 63,704 | 5.1% | 34 |
| 5 | PACS [4] | 60,971 | 4.9% | 53 |
| 6 | Genesis | 53,975 | 4.4% | 31 |
| 7 | Brookdale | 52,561 | 4.2% | 24 |
| 8 | HHC | 46,071 | 3.7% | 47 |
| 9 | Nexion | 40,996 | 3.3% | 44 |
| 10 | Gold Care | 39,824 | 3.2% | 35 |
| | All Other | 585,877 | 47.4% | 662 |
| | | **$ 1,237,708** | **100.0%** | **1,127** |

*1) Represents Omega's Annualized Adjusted NOI earned from each operator. See page 22 for definition of Annualized Adjusted NOI and see page 18 for Adjusted NOI Reconciliation.*

*2) In October 2026, Genesis repaid its outstanding loans and its lease was assumed and assigned to a new operator. As a result, Genesis' annualized adjusted NOI will decrease to $0 in the fourth quarter of 2026.*

*3) Excludes non-operating, closed and/or not currently providing patient services.*

*4) On October 1, 2026, 32 Airamid facilities were transitioned to PACS. Following the transfer of these facilities, annualized NOI from PACS will increase by approximately $58 million.*

## Real Estate Investment Activity – 2024 - 2026

($ in Thousands)

| | | Investment | | Facility Types | | | | | | Totals | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Amount | Location | SNF | Beds | SH [1] | Units | Other [2] | Beds/Units | Facilities | Beds/Units |
| **2024 Total Investments** | | **$ 1,158,702** | | **6** | **627** | **108** | **5,846** | **-** | **-** | **114** | **6,473** |
| **2025 Total Investments** | | **$ 1,209,535** | | **8** | **969** | **61** | **3,908** | **1** | **277** | **70** | **5,154** |
| **2026** | | | | | | | | | | | |
| Acquisition - Operating | Jan-26 | 10,442 | AL | - | - | 1 | 80 | - | - | 1 | 80 |
| Acquisition - NNN | Feb-26 | 109,358 | GA | 13 | 1,169 | - | - | - | - | 13 | 1,169 |
| Acquisition - NNN | Mar-26 | 6,634 | UK | - | - | 1 | 52 | - | - | 1 | 52 |
| Acquisition - Operating | Apr-26 | 43,452 | RI | - | - | 3 | 367 | - | - | 3 | 367 |
| Acquisition - NNN | Apr-26 | 33,359 | IN | 2 | 184 | - | - | - | - | 2 | 184 |
| Acquisition - NNN | Apr-26 | 7,821 | TX | 1 | 100 | - | - | - | - | 1 | 100 |
| Acquisition - Operating | May-26 | 14,713 | TN | - | - | 1 | 113 | - | - | 1 | 113 |
| Acquisition - NNN | May-26 | 10,524 | UK | - | - | 1 | 115 | - | - | 1 | 115 |
| Acquisition - NNN | Jul-26 | 73,406 | TX | 6 | 688 | - | - | - | - | 6 | 688 |
| Acquisition - NNN | Sep-26 | 16,174 | UK | - | - | 6 | 233 | - | - | 6 | 233 |
| Acquisition - Operating | Sep-26 | 77,708 | OR | - | - | 5 | 487 | - | - | 5 | 487 |
| Total Acquisitions | | **$ 403,591** | | **22** | **2,141** | **18** | **1,447** | **-** | **-** | **40** | **3,588** |
| Real Estate Loan Fundings | | 57,944 | | | | | | | | | |
| Investments in Unconsolidated Entities | | 97,453 | | | | | | | | | |
| Construction-in-Progress [3] | | 12,182 | | | | | | | | | |
| CAPEX Funding [4] | | 51,250 | | | | | | | | | |
| **2026 Total Investments** | | **$ 622,420** | | | | | | | | | |

*1) Also includes ALFs, memory care and care homes.*

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

*3) Includes land and/or development purchases.*

*4) Includes capex funded under lease agreements.*

## Triple-Net Owned and Mortgage Loan Operator Payor Mix and Coverage Summary

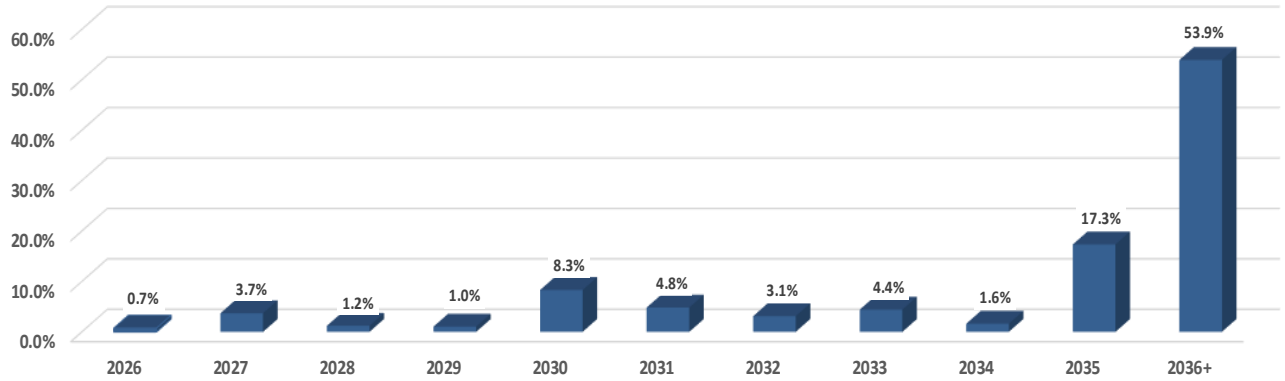
| | % Revenue Mix [1][2] | | | | | Coverage Data [1][2] | |
|---|---|---|---|---|---|---|---|
| Three Months Ended… | Medicaid | Medicare / Insurance | Private / Other | Twelve Months Ended… | Occ. % [3] | EBITDARM | EBITDAR |
| June 30, 2026 | 47.8% | 26.9% | 25.3% | June 30, 2026 | 82.7% | 2.03x | 1.67x |
| March 31, 2026 | 46.9% | 26.9% | 26.2% | March 31, 2026 | 82.6% | 2.01x | 1.65x |
| December 31, 2025 | 49.6% | 25.9% | 24.5% | December 31, 2025 | 82.6% | 1.94x | 1.58x |
| September 30, 2025 | 49.4% | 26.1% | 24.5% | September 30, 2025 | 82.6% | 1.93x | 1.57x |
| June 30, 2025 | 50.2% | 26.8% | 23.0% | June 30, 2025 | 82.6% | 1.91x | 1.55x |

*1) Excludes facilities considered non-core and does not include federal employee retention credits.*
*2) See page 22 for definitions of Core Portfolio, EBITDARM and EBITDAR Coverage.*
*3) Based on available (operating) beds/units.*

## Triple-Net Portfolio Investment Expirations

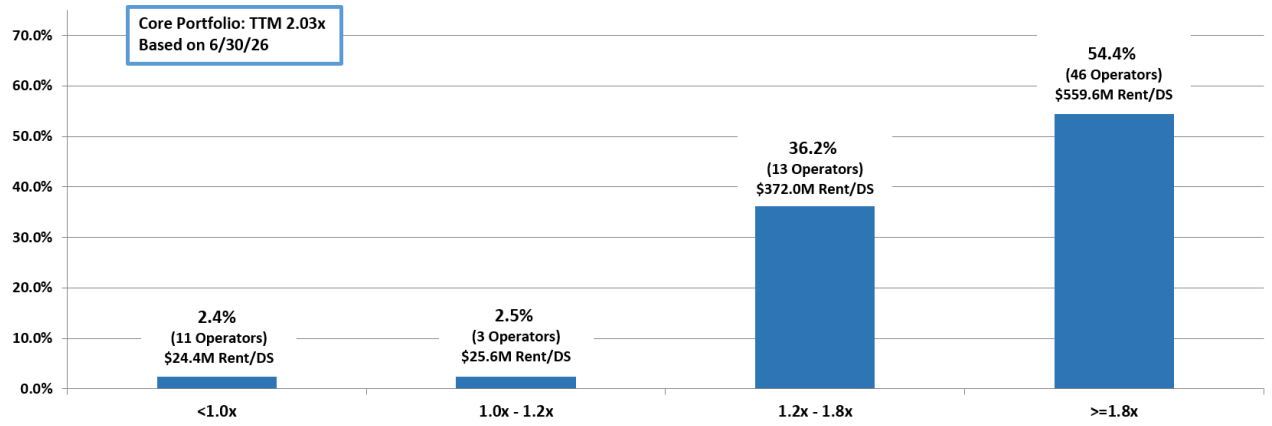
| | | 3Q 2026 [1] | | Gross Investment Amounts | | | | | | | Operating Facilities [2][6] | | Operating Beds/Units [2][6] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year | Annualized Adjusted NOI | % | Real Estate Assets [3] | Mortgage & Other RE Backed Investments [4] | Non Real Estate Investments | Unconsolidated Entities | | Total | % | No. | % | No. | % |
| 1 | 2026 | $ 8,427 | 0.7% | $ - | $ 42,242 | $ 191,138 | $ - | | $ 233,380 | 2.1% | 2 | 0.2% | 232 | 0.2% |
| 2 | 2027 | 43,435 | 3.7% | 55,679 | 223,528 | 41,316 | 77,305 | | 397,828 | 3.5% | 52 | 4.8% | 3,222 | 3.3% |
| 3 | 2028 | 14,489 | 1.2% | 44,531 | 107,266 | - | - | | 151,797 | 1.3% | 10 | 0.9% | 1,394 | 1.4% |
| 4 | 2029 | 12,151 | 1.0% | 56,075 | 59,852 | 20,219 | - | | 136,146 | 1.2% | 10 | 0.9% | 932 | 0.9% |
| 5 | 2030 | 98,493 | 8.3% | 309,989 | 606,599 | 1,857 | - | | 918,445 | 8.1% | 68 | 6.3% | 6,503 | 6.6% |
| 6 | 2031 | 56,938 | 4.8% | 296,596 | - | 572 | - | | 297,168 | 2.6% | 44 | 4.1% | 3,515 | 3.6% |
| 7 | 2032 | 36,698 | 3.1% | 330,399 | - | 24,457 | - | | 354,856 | 3.1% | 29 | 2.7% | 3,575 | 3.6% |
| 8 | 2033 | 51,959 | 4.4% | 410,614 | - | - | - | | 410,614 | 3.6% | 60 | 5.5% | 5,832 | 5.9% |
| 9 | 2034 | 19,115 | 1.6% | 166,002 | - | 6,000 | - | | 172,002 | 1.5% | 26 | 2.4% | 1,863 | 1.9% |
| 10 | 2035 | 204,782 | 17.3% | 1,925,567 | 29,253 | - | - | | 1,954,820 | 17.3% | 209 | 19.3% | 19,771 | 20.0% |
| | 2036+ | 634,197 | 53.9% | 5,557,692 | 342,299 | 64,489 | 285,874 | [5] | 6,250,354 | 55.7% | 572 | 52.9% | 52,075 | 52.6% |
| | **TOTAL** | **$1,180,684** | **100.0%** | **$ 9,153,144** | **$ 1,411,039** | **$ 350,048** | **$ 363,179** | | **$ 11,277,410** | **100.0%** | **1,082** | **100.0%** | **98,914** | **100.0%** |

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

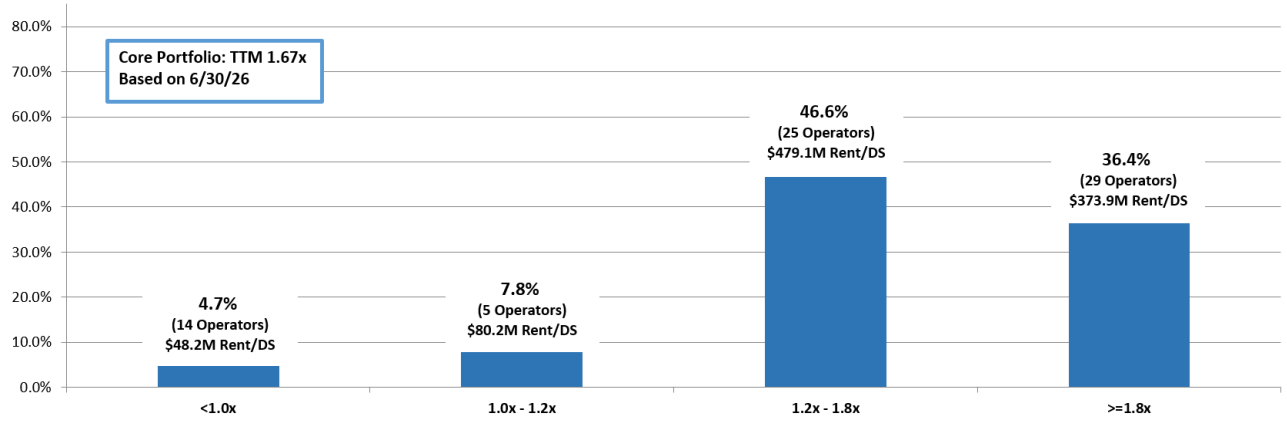



*1) See Page 22 for definition of Annualized Adjusted NOI and page 18 for reconciliation of NOI to Adjusted NOI.*
*2) Excludes non-operating, closed and/or not currently providing patient services.*
*3) Excludes facilities within real estate assets that are not subject to operating leases.*
*4) Reflects adjustments for allowance for credit losses and other items.*
*5) The unconsolidated entities do not have a scheduled maturity date.*
*6) Includes 100% of beds/units and facilities owned by unconsolidated entities.*

## Operator EBITDARM Coverage Distribution as a Percentage of Rent/Debt Service at 6/30/2026 TTM [1]




## Operator EBITDAR Coverage Distribution as a Percentage of Rent/Debt Service at 6/30/2026 TTM [1]




| Weighted Avg. Coverage: | 0.61x | 1.13x | 1.39x | 2.28x |
|---|---|---|---|---|

**NOTE: Core portfolio represents 95% of current rent/mortgage debt service which is representative of all Stable Properties (see Definitions, page 22).**

## Operators with EBITDAR Coverage < 1.0x [1]

| Investment Type | EBITDARM Coverage (2) | EBITDAR Coverage (2) | % of Total Rent (2) | Current on Contractual Rent Within the Qtr | Subordinated Management Fees | Guaranty | Letter of Credit / Security Deposit |
|---|---|---|---|---|---|---|---|
| LTACH | 0.23 | (0.51) | 0.4% | ✓ | ✓ | ✓ | |
| ALF | 0.49 | 0.41 | 0.6% | ✓ | ✓ | ✓ | |
| ALF | 0.88 | 0.67 | 0.5% | ✓ | ✓ | ✓ | |
| SNF | 0.86 | 0.72 | 0.4% | ✓ | ✓ | ✓ | ✓ |
| ALF | 1.16 | 0.92 | 2.2% | ✓ | | ✓ | ✓ |
| Add'l 9 Operators <1.0x (3) | 0.62 | 0.37 | 0.6% | 9/9 | 6/9 | 6/9 | 4/9 |
| | **0.86** | **0.61** | **4.7%** | | | | |

*(1) Excludes investments in Unconsolidated Entities*

*(2) Represents TTM Core Portfolio coverage and total rent as of 6/30/26*

*(3) Each of the 9 operators combined above represent .2% or less of Total Rent; note this group of 9 includes 6 ALF operators and 3 SNF operators*

## WHOLLY-OWNED OPERATING PORTFOLIO PERFORMANCE

| ($ in thousands, except RevPOR) | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|
| Facilities owned and operated | 5 | 9 | 44 (1) |
| Units at the end of the period | 497 | 977 | 3,132 (1) |
| Average units available during the period | 469 | 940 | 1,734 |
| Occupancy | 86.9% | 85.8% | 88.8% |
| Gross investment(2) | $ 47,318 | $ 105,986 | $ 474,143 (1) |
| RevPOR(3) | $ 5,445 | $ 5,781 | $ 6,658 |
| Total revenues | $ 6,657 | $ 13,987 | $ 30,756 |
| Operating expenses | $ 5,427 | $ 12,259 | $ 25,571 |
| NOI | $ 1,230 | $ 1,728 | $ 5,185 |
| NOI Margin | 18.5% | 12.4% | 16.9% |
| Annualized NOI(4) | $ 4,920 | $ 6,912 | 20,740 |
| Recurring Capex(5) | $ - | $ - | $ - |
| Other Capex(5) | $ 96 | $ 645 | $ 787 |

## UNCONSOLIDATED ENTITIES OPERATING PORTFOLIO PERFORMANCE (6)

| ($ in thousands) | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|
| Facilities operated(7) | 141 | 163 | 163 |
| Cumulative capital invested(8) | $ 135,618 | $ 135,618 | $ 135,618 |
| Total revenues | $ 46,618 | $ 47,806 | $ 56,431 |
| Operating expenses (9) | $ 42,247 | $ 44,152 | $ 51,867 |
| NOI (9) | $ 4,371 | $ 3,654 | $ 4,564 |
| NOI Margin (9) | 9.4% | 7.6% | 8.1% |
| Annualized NOI(4) | $ 17,484 | $ 14,616 | $ 18,256 |

*(1) Includes 5 facilities with 487 units and a gross investment of $77,708 added to the portfolio on September 30, 2026, which are not reflected in revenue, expenses, NOI or occupancy for the quarter.*
*(2) Represents the value of the real estate assets included in the operating portfolio excluding accumulated depreciation.*
*(3) Average revenues generated per occupied room per month.*
*(4) Represents current-quarter NOI multiplied by four. Q3 2026 includes 26 facilities that converted to RIDEA on September 1, 2026, resulting in annualized NOI that does not reflect a full quarter of operations for these facilities. Q3 NOI was $1,028 in July, $1,171 in August and $2,986 in September.*
*(5) Please see Page 22 for definition of Recurring Capex and Other Capex.*
*(6) Facilities presented at 100%. Dollars represent Omega pro rata ownership.*
*(7) Includes three joint venture investments as of September 30, 2026, consisting of a property company joint venture and an operating company joint venture associated with a RIDEA structure, as well as a separate healthcare operator joint venture that operates 162 facilities.*
*(8) Represents Omega's capital invested in the unconsolidated entities and excludes the impact of inception to date distributions and pro rata income / (loss) from the entity.*
*(9) Operating expenses and NOI include rent expense associated with facilities operated by the entities.*

## Capital Structure

| (in 000's, except per share/unit) Financial Instrument | Rate Basis | Secured (Y/N) | Total Capacity in USD 9/30/2026 | Month Ending Rate | Type | Latest Maturity | Yrs to Maturity | Borrowed as of 9/30/2026 | % of Total | % Fixed |
|---|---|---|---|---|---|---|---|---|---|---|
| Credit Facility: | | | | | | | | | | |
| Revolver - USD | SOFR + 1.05% | N | $ 1,400,000 | 4.920% | V | 9/28/30 (1) | 4.0 Yrs | $ - | 0.0% | n/a |
| Revolver - USD & GBP | SONIA + 1.05% | N | 600,000 | 4.782% | V | 9/28/30 (1) | 4.0 Yrs | - | 0.0% | n/a |
| $300M Term Loan | SOFR + 1.20% | N | 300,000 | 5.219% | F (2) | 9/29/30 (3) | 4.0 Yrs | 300,000 | 7.4% | 7.4% |
| $700M 4.50% Notes | | N | 700,000 | 4.500% | F | 4/1/27 | 0.5 Yrs | 700,000 | 17.3% | 17.3% |
| $550M 4.75% Notes | | N | 550,000 | 4.750% | F | 1/15/28 | 1.3 Yrs | 550,000 | 13.6% | 13.6% |
| $500M 3.625% Notes | | N | 500,000 | 3.625% | F | 10/1/29 | 3.0 Yrs | 500,000 | 12.3% | 12.3% |
| $600M 5.20% Notes | | N | 600,000 | 5.200% | F | 7/1/30 | 3.8 Yrs | 600,000 | 14.8% | 14.8% |
| $700M 3.375% Notes | | N | 700,000 | 3.375% | F | 2/1/31 | 4.3 Yrs | 700,000 | 17.3% | 17.3% |
| $700M 3.250% Notes | | N | 700,000 | 3.250% | F | 4/15/33 | 6.5 Yrs | 700,000 | 17.3% | 17.3% |
| **Total Debt** | | | **$ 6,050,000** | | | | | **$ 4,050,000** | 100.0% | 100.0% |
| **Weighted Averages** | | | | **4.406%** | | | **3.4 Yrs** | **4.172%** (4) | | |
| | | | **Common Stock:** (5) | 303,854 shares at $46.31 per share: | | | | 14,071,463 | | |
| | | | **Operating Units:** (5) | 14,127 units at $46.31 per unit: | | | | 654,237 | | |
| **Total Capitalization** | | | | | | | | **$ 18,775,700** | | |

*Note: At 9/30/2026, held $195.9M of cash and short-term investments.*

*1) Includes two six-month extension options starting at 9/28/2029.*

*2) Via swap, 5.219% thru 8/6/2027.*

*3) Includes two, twelve-month extension options starting at 9/29/2028.*

*4) Weighted average interest rate on borrowed amounts.*

*5) Actual share & unit counts are 303,853,608 and 14,127,310, respectively.*

## Debt Maturities

($ in 000's)

| Year | Unsecured Debt: Revolver & Term Loan (1) | Unsecured Debt: Senior Notes (1) | Total Debt Maturities |
|---|---|---|---|
| 2026 | $ - | $ - | $ - |
| 2027 | - | 700,000 | 700,000 |
| 2028 | - | 550,000 | 550,000 |
| 2029 | - | 500,000 | 500,000 |
| 2030 | 300,000 (2) | 600,000 | 900,000 |
| Thereafter | - | 1,400,000 | 1,400,000 |
| | $ 300,000 | $ 3,750,000 | $ 4,050,000 |

*1) Excludes net discounts and deferred financing costs.*

*2) Includes two, twelve-month extension options starting at 9/29/2028.*

## Senior Unsecured Credit Ratings

| | CUSIP # | Rating Information: S&P | Moody's | Fitch |
|---|---|---|---|---|
| Common Stock | 681936 10 0 | | | |
| All Senior Unsecured Debt | | **BBB-** | **Baa3** | **BBB-** |
| $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-** | **Baa3** | **BBB-** |
| Outlook | | Stable | Stable | Stable |
| Analyst | | McKall Mattis (303) 229-9982 | Christian Azzi (212) 553-7718 | Christopher Wimmer (646) 582-3412 |

## 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** | **>$5,347MM** |
| December 31, 2025 | 32% | 0% | 33% | 5.6 | 6.1 | Pass |
| March 31, 2026 | 33% | 0% | 34% | 5.8 | 6.1 | Pass |
| June 30, 2026 | 29% | 0% | 30% | 5.9 | 6.6 | Pass |
| September 30, 2026 | 28% | 0% | 29% | 6.4 | 6.8 | 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%** |
| December 31, 2025 | 36% | 266% | 0% |
| March 31, 2026 | 37% | 255% | 0% |
| June 30, 2026 | 34% | 278% | 0% |
| September 30, 2026 | 34% | 283% | 0% |
| **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

| | 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 3Q | 2Q | Q1 | Q4 2025 | Q4 2024 | Q4 2023 | Q4 2022 | Q4 2021 |
| Net Funded Debt / Adj. Normalized EBITDA [1] | 3.1 | 3.3 | 3.5 | 3.5 | 4.0 | 5.0 | 5.3 | 5.3 |
| Secured Debt / Adjusted EBITDA [1] | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.4 | 0.4 |
| Fixed Charge Coverage [2] | 6.9 | 6.5 | 6.3 | 5.8 | 4.7 | 3.8 | 3.9 | 4.2 |
| Balance Sheet Cash ($000) | $195,897 | $39,036 | $26,149 | $27,024 | $518,340 | $442,810 | $297,103 | $20,534 |

*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

| (Shares & Gross Proceeds in 000's) | 2022 | 2023 | 2024 | 2025 | 2026 Q1 | 2026 Q2 | 2026 Q3 | 2026 Total |
|---|---|---|---|---|---|---|---|---|
| **ATM Programs** | | | | | | | | |
| Number of Shares | - | 7,243 | 28,714 | 7,493 | 2,219 | 1,124 | 290 | 3,633 |
| Average Price per Share | $ - | $ 30.61 | $ 36.85 | $ 37.49 | $ 48.08 | $ 47.89 | $ 47.86 | $ 48.01 |
| Gross Proceeds | $ - | $ 221,732 | $ 1,058,080 | $ 280,887 | $ 106,684 | $ 53,843 | $ 13,879 | $ 174,406 |
| **DRCSPP and Waiver Program** | | | | | | | | |
| Number of Shares | 309 | 3,715 | 5,078 | 8,783 | 9 | 173 | 4,451 | 4,633 |
| Average Price per Share | $ 29.93 | $ 31.57 | $ 37.02 | $ 37.71 | $ 47.12 | $ 47.03 | $ 49.54 | $ 49.44 |
| Gross Proceeds | $ 9,229 | $ 117,259 | $ 187,969 | $ 331,243 | $ 438 | $ 8,124 | $ 220,470 | $ 229,032 |
| **Equity Issuance Totals** | | | | | | | | |
| Number of Shares | 309 | 10,958 | 33,792 | 16,276 | 2,228 | 1,297 | 4,741 | 8,266 |
| Average Price per Share | $ 29.84 | $ 30.94 | $ 36.87 | $ 37.61 | $ 48.08 | $ 47.78 | $ 49.44 | $ 48.81 |
| Gross Proceeds | $ 9,229 | $ 338,991 | $ 1,246,049 | $ 612,130 | $ 107,122 | $ 61,967 | $ 234,349 | $ 403,438 |

Percentages of Adjusted total debt to Adjusted book capitalization and Adjusted total debt to Total market capitalization at September 30, 2026 were 41.3% and 21.6%, 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, 2026 plus Adjusted total debt.

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

| | At September 30, 2026 | |
|---|---|---|
| Revolving line of credit | $ - | |
| Term loan | 300,000 | |
| Unsecured borrowings | 3,750,000 | |
| Discount - net | (14,988) | |
| Deferred financing costs - net | (14,085) | |
| Total debt | $ 4,020,927 | |
| Add back discount - net | 14,988 | |
| Add back deferred financing costs - net | 14,085 | |
| **Adjusted total debt** | **$ 4,050,000** | |
| **BOOK CAPITALIZATION** | | |
| Adjusted total debt | $ 4,050,000 | |
| Omega stockholders' equity | 5,506,090 | |
| Noncontrolling interest | 256,977 | |
| **Adjusted book capitalization** | **$ 9,813,067** | |
| **MARKET CAPITALIZATION** | | |
| Omega common shares and OP units outstanding at 9/30/2026 | 317,981 | (1) |
| Market price of common stock at 9/30/2026 | $ 46.31 | |
| Market capitalization of common stock at 9/30/2026 | 14,725,700 | |
| Market capitalization of publicly traded securities | $ 14,725,700 | |
| Add adjusted total debt | 4,050,000 | |
| **Total market capitalization** | **$ 18,775,700** | |
| **Adjusted total debt / Adjusted book capitalization** | **41.3%** | |
| **Adjusted total debt / Total market capitalization** | **21.6%** | |

*(1) Actual total share and unit count is 317,980,918*

| | | | | Quarterly | | | | | | Annually | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Quarter Ended | Ending Share Price | Div. * Yield | AFFO/ Share | Dividend [1] | Payout Ratio | FAD/ Share | FAD Payout Ratio | Omega AFFO Guidance [2][4] | AFFO/ Share | % Change | FAD/ Share | % Change | Annual Dividend | % Change |
| **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 [3] | | | | | | |
| | 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% | [4] | | | | | | |
| | 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% | [4] | | | | | | |
| | 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% | [4] | | | | | | |
| | 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% | | | | | | | |
| | 12/31/2025 | $44.34 | 6.0% | $0.7974 | 0.67 | 84.0% | $ 0.7595 | 88.2% | | $3.10 | 8.0% | $ 2.96 | 8.5% | $ 2.68 | 0.0% |
| **2026** | 3/31/2026 | $43.82 | 6.1% | $0.8240 | $ 0.67 | 81.3% | $ 0.7830 | 85.6% | $3.15 - $3.25 | | | | | | |
| | 6/30/2026 | $47.68 | 5.6% | $0.8264 | 0.68 | 82.3% | $ 0.7829 | 86.9% | | | | | | | |
| | 9/30/2026 | $46.31 | 5.9% | $0.8165 | 0.68 | 83.3% | $ 0.7779 | 87.4% | | | | | | | |

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

1) *Represents the dividend declared and paid subsequent to the quarter end presented.*
2) *This was the guidance provided at the beginning of each fiscal year and does not reflect mid-year guidance changes.*
3) *Subsequently withdrawn due to the uncertainty arising from the COVID-19 pandemic.*
4) *Guidance not provided for 2021, 2022 and 2023 due to the COVID pandemic.*

**2026 Revised Guidance**
(as of November 4, 2026)

AFFO: $3.28 to $3.30

*NOTE: See the Non-GAAP reconciliations for actual results on pages 17-21 of this supplement*

**Unaudited**
(in thousands, except per share amounts)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenues** | | | | |
| Rental income | $ 252,800 | $ 260,744 | $ 782,394 | $ 724,715 |
| Real estate tax and ground lease income | 4,185 | 3,796 | 11,694 | 11,205 |
| Real estate loans interest income | 34,190 | 34,421 | 102,479 | 100,558 |
| Non-real estate loans interest income | 7,662 | 10,390 | 31,284 | 30,366 |
| Resident fees and services | 30,756 | — | 51,400 | — |
| Miscellaneous income | 10,961 | 2,240 | 12,504 | 4,038 |
| Total revenues | 340,554 | 311,591 | 991,755 | 870,882 |
| | | | | |
| **Expenses** | | | | |
| Depreciation and amortization | 82,033 | 82,114 | 248,015 | 242,498 |
| Interest expense | 44,539 | 58,115 | 142,410 | 163,292 |
| Property-level expenses[(1)] | 29,937 | 4,019 | 55,577 | 11,616 |
| General and administrative | 14,241 | 13,985 | 43,620 | 41,390 |
| Stock-based compensation expense | 6,564 | 9,277 | 25,898 | 27,721 |
| Severance expense | 18,751 | — | 37,622 | 9,011 |
| Acquisition, merger and transition related costs | 59,879 | 593 | 65,653 | 4,067 |
| Impairment on real estate properties | 11,355 | 1,144 | 11,747 | 16,594 |
| Recovery for credit losses | (3,509) | (3,908) | (11,822) | (3,587) |
| Total expenses | 263,790 | 165,339 | 618,720 | 512,602 |
| | | | | |
| **Other income (expense)** | | | | |
| Other income – net | 9,085 | 16,835 | 2,946 | 33,633 |
| Loss on debt extinguishment | — | (7) | — | (7) |
| (Loss) gain on assets sold – net | (434) | 28,269 | 249,109 | 61,230 |
| Total other income | 8,651 | 45,097 | 252,055 | 94,856 |
| | | | | |
| **Income before income tax expense and income (loss) from unconsolidated entities** | **85,415** | **191,349** | **625,090** | **453,136** |
| Income tax expense | (2,836) | (4,483) | (12,560) | (12,622) |
| Income (loss) from unconsolidated entities | 4,236 | (1,910) | 12,529 | (3,019) |
| **Net income** | **86,815** | **184,956** | **625,059** | **437,495** |
| Net income attributable to noncontrolling interest | (3,723) | (5,237) | (28,095) | (12,145) |
| **Net income available to common stockholders** | **$ 83,092** | **$ 179,719** | **$ 596,964** | **$ 425,350** |
| | | | | |
| **Earnings per common share available to common stockholders:** | | | | |
| Basic: | | | | |
| Net income available to common stockholders | $ 0.27 | $ 0.60 | $ 1.94 | $ 1.41 |
| Diluted: | | | | |
| Net income available to common stockholders | $ 0.27 | $ 0.59 | $ 1.92 | $ 1.39 |
| Dividends declared per common share | $ 0.68 | $ 0.67 | $ 2.02 | $ 2.01 |

*(1) Certain prior period amounts have been reclassified to conform to the current presentation, including the introduction of "Property-level expenses", which consolidates previously reported senior housing operating expenses and triple-net related real estate tax and ground lease expenses. For the three and nine months ended September 30, 2026, property-level expenses include senior housing operating expenses of $25.6 million and $43.3 million, respectively, and real estate tax and ground lease expense of $4.3 million and $12.3 million, respectively. For the three and nine months ended September 30, 2025, property-level expenses include real estate tax and ground lease expense of $4.0 million and $11.6 million, respectively.*

**Unaudited**
(in thousands, except per share amounts)

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (Unaudited) | |
| **ASSETS** | | |
| Real estate assets | | |
| Buildings and improvements | $ 7,866,193 | $ 7,901,652 |
| Land | 1,196,222 | 1,179,463 |
| Furniture and equipment | 542,504 | 539,775 |
| Construction in progress | 21,071 | 12,492 |
| Total real estate assets | 9,625,990 | 9,633,382 |
| Less accumulated depreciation | (3,061,110) | (2,930,611) |
| Real estate assets – net | 6,564,880 | 6,702,771 |
| Real estate loans receivable – net | 1,345,599 | 1,380,949 |
| Investments in unconsolidated entities | 494,764 | 414,127 |
| Assets held for sale | 1,297 | 4,000 |
| Total real estate investments | 8,406,540 | 8,501,847 |
| Non-real estate loans receivable – net | 254,537 | 330,322 |
| Total investments | 8,661,077 | 8,832,169 |
| | | |
| Cash and cash equivalents | 195,897 | 27,024 |
| Restricted cash | 27,708 | 27,539 |
| Contractual and other receivables – net | 275,191 | 280,774 |
| Goodwill | 648,550 | 644,626 |
| Other assets | 312,850 | 236,927 |
| Total assets | $ 10,121,273 | $ 10,049,059 |
| | | |
| **LIABILITIES AND EQUITY** | | |
| Revolving credit facility | $ — | $ 242,000 |
| Senior notes and other unsecured borrowings – net | 4,020,927 | 4,014,011 |
| Accrued expenses and other liabilities | 337,279 | 352,549 |
| Total liabilities | 4,358,206 | 4,608,560 |
| | | |
| 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 – 303,854 shares as of September 30, 2026 and 295,539 shares as of December 31, 2025 | 30,385 | 29,553 |
| Additional paid-in capital | 9,047,164 | 8,693,033 |
| Cumulative net earnings | 5,274,056 | 4,677,092 |
| Cumulative dividends paid | (8,903,042) | (8,297,416) |
| Accumulated other comprehensive income | 57,527 | 79,037 |
| Total stockholders' equity | 5,506,090 | 5,181,299 |
| Noncontrolling interest | 256,977 | 259,200 |
| Total equity | 5,763,067 | 5,440,499 |
| Total liabilities and equity | $ 10,121,273 | $ 10,049,059 |

**Unaudited**

(in thousands)

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities** | | |
| Net income | $ 625,059 | $ 437,495 |
| Adjustment to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 248,015 | 242,498 |
| Impairment on real estate properties | 11,747 | 16,594 |
| Straight-line rent and other write-offs | 25,822 | 27,537 |
| (Recovery) provision for credit losses | (11,822) | (3,587) |
| Amortization of deferred financing costs and loss on debt extinguishment | 10,212 | 3,458 |
| Stock-based compensation expense | 57,737 | 34,323 |
| Gain on assets sold – net | (249,109) | (61,230) |
| Straight-line receivables | (35,062) | (36,944) |
| Interest paid-in-kind | (16,542) | (9,346) |
| Loss from unconsolidated entities | 2,885 | 5,688 |
| Other non-cash items | 4,309 | (10,534) |
| Change in operating assets and liabilities – net: | | |
| Contractual receivables | (569) | 53 |
| Other operating assets and liabilities | (48,435) | 1,926 |
| Net cash provided by operating activities | 624,247 | 647,931 |
| **Cash flows from investing activities** | | |
| Cash disbursed for acquisitions, net of cash acquired | (370,290) | (627,844) |
| Net proceeds from sale of real estate investments | 559,642 | 264,061 |
| Investments in construction in progress | (12,182) | (31,479) |
| Investment in loan receivables and other | (171,319) | (140,882) |
| Collection of loan principal | 248,567 | 120,357 |
| Investments in unconsolidated entities | (97,453) | (77,244) |
| Distributions from unconsolidated entities in excess of earnings | 12,817 | 9,969 |
| Capital improvements to real estate investments | (51,250) | (54,176) |
| Proceeds from foreign currency forward contracts | 1,268 | 4,675 |
| Receipts from insurance proceeds | 6,115 | 4,478 |
| Net cash provided by (used in) investing activities | 125,915 | (528,085) |
| **Cash flows from financing activities** | | |
| Proceeds from borrowings | 1,133,000 | 670,708 |
| Payments of borrowings | (1,375,000) | (528,496) |
| Payments of financing related costs | (333) | (25,600) |
| Net proceeds from issuance of common stock | 400,492 | 606,810 |
| Dividends paid | (605,398) | (581,996) |
| Redemption of Omega OP Units | (89,248) | (5,768) |
| Distributions to Omega OP Unit Holders | (43,458) | (33,451) |
| Net cash (used in) provided by financing activities | (579,945) | 102,207 |
| Effect of foreign currency translation on cash, cash equivalents and restricted cash | (1,175) | 4,216 |
| Increase in cash, cash equivalents and restricted cash | 169,042 | 226,269 |
| Cash, cash equivalents and restricted cash at beginning of period | 54,563 | 548,735 |
| Cash, cash equivalents and restricted cash at end of period | $ 223,605 | $ 775,004 |

**Unaudited**
(in thousands, except per share amounts)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Net income** [1] | $ 86,815 | $ 184,956 | $ 625,059 | $ 437,495 |
| Add back loss (deduct gain) from real estate dispositions | 434 | (28,269) | (249,109) | (61,230) |
| Sub-total | 87,249 | 156,687 | 375,950 | 376,265 |
| Elimination of non-cash items included in net income: | | | | |
| Depreciation and amortization | 82,033 | 82,114 | 248,015 | 242,498 |
| Depreciation – unconsolidated entities | 10,838 | 1,865 | 29,222 | 3,704 |
| Impairment on real estate properties | 11,355 | 1,144 | 11,747 | 16,594 |
| **Nareit funds from operations ("Nareit FFO")** | **$ 191,475** | **$ 241,810** | **$ 664,934** | **$ 639,061** |
| | | | | |
| Weighted-average common shares outstanding, basic | 303,877 | 295,827 | 299,949 | 290,057 |
| Restricted stock and PRSUs | 2,987 | 3,485 | 3,138 | 3,561 |
| Omega OP Units | 14,150 | 8,861 | 14,398 | 8,547 |
| Weighted-average common shares outstanding, diluted | 321,014 | 308,173 | 317,485 | 302,165 |
| | | | | |
| **Nareit funds from operations available per share** | $ 0.60 | $ 0.78 | $ 2.09 | $ 2.11 |
| | | | | |
| **Adjustments to calculate adjusted funds from operations** | | | | |
| Nareit FFO | $ 191,475 | $ 241,810 | $ 664,934 | $ 639,061 |
| Add back (deduct): | | | | |
| Acquisition, merger and transition related costs | 59,879 | 593 | 65,653 | 4,067 |
| Severance expense | 18,751 | — | 37,622 | 9,011 |
| Stock-based compensation expense | 6,564 | 9,277 | 25,898 | 27,721 |
| Straight-line rent and other write-offs [2] | 4,858 | — | 14,620 | 27,537 |
| Loss on debt extinguishment | — | 7 | — | 7 |
| Non-cash (recovery) provision for credit losses | (1,020) | (2,570) | (4,851) | 1,578 |
| Other normalizing items – net [3] | (18,413) | (6,349) | (20,752) | (12,593) |
| **Adjusted funds from operations ("AFFO")** [1][4] | **$ 262,094** | **$ 242,768** | **$ 783,124** | **$ 696,389** |
| | | | | |
| **Adjustments to calculate funds available for distribution** | | | | |
| Non-cash expense [5] | $ 1,119 | $ 1,684 | $ 3,745 | $ 7,621 |
| Capitalized interest | (190) | (98) | (470) | (929) |
| Non-cash revenue | (13,291) | (13,143) | (42,336) | (37,803) |
| **Funds available for distribution ("FAD")** [1][4] | **$ 249,732** | **$ 231,211** | **$ 744,063** | **$ 665,278** |

*(1) The nine months ended September 30, 2025 include the application of $4.3 million of security deposits (letters of credit and cash deposits) in revenue.*

*(2) Includes non-cash straight-line accounts receivable write-offs and lease inducement write-offs resulting from moving operators to cash basis and/or operator transitions.*

*(3) 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.*

*(4) 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.*

*(5) Primarily consists of non-cash items within interest expense, such as the amortization of deferred financing fees and discounts, as well as the amortization of deferred gains from forward swaps designated as cash flow hedges and other non-cash items. 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. The above market loan was fully repaid in November 2025.*

## NOI Reconciliation
**Unaudited**
(in thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | (in thousands) | |
| **Net income** | $ 86,815 | $ 184,956 | $ 625,059 | $ 437,495 |
| Depreciation and amortization | 82,033 | 82,114 | 248,015 | 242,498 |
| Interest expense | 44,539 | 58,115 | 142,410 | 163,292 |
| General and administrative | 14,241 | 13,985 | 43,620 | 41,390 |
| Stock-based compensation expense | 6,564 | 9,277 | 25,898 | 27,721 |
| Severance expense | 18,751 | — | 37,622 | 9,011 |
| Acquisition, merger and transition related costs | 59,879 | 593 | 65,653 | 4,067 |
| Impairment on real estate properties | 11,355 | 1,144 | 11,747 | 16,594 |
| Recovery for credit losses | (3,509) | (3,908) | (11,822) | (3,587) |
| Other income – net | (9,085) | (16,835) | (2,946) | (33,633) |
| Loss on debt extinguishment | — | 7 | — | 7 |
| Loss (gain) on assets sold – net | 434 | (28,269) | (249,109) | (61,230) |
| Income tax expense | 2,836 | 4,483 | 12,560 | 12,622 |
| Non-operating net loss from unconsolidated entities[1] | 16,832 | 4,646 | 46,353 | 10,669 |
| **NOI** | $ 331,685 | $ 310,308 | $ 995,060 | $ 866,916 |
| | | | | |
| Triple-Net | $ 321,856 | $ 310,029 | $ 972,705 | $ 864,839 |
| Operating | 9,749 | — | 20,732 | — |
| Non-Segment/Corporate | 80 | 279 | 1,623 | 2,077 |
| **Total NOI** | $ 331,685 | $ 310,308 | $ 995,060 | $ 866,916 |

*(1) Represents Omega's share of non-operating loss from unconsolidated entities in which Omega holds a noncontrolling ownership interest. These losses primarily consist of depreciation and interest expenses. Income from unconsolidated entities reported on the Consolidated Statements of Operations is comprised of Non-operating net loss from unconsolidated entities above and Net operating income from unconsolidated entities above of $21.1 million and $58.9 million for the three and nine months ended September 30, 2026, respectively, and $2.7 million and $7.7 million for the three and nine months ended September 30, 2025, respectively.*

## Adjusted NOI Reconciliation
**Unaudited**
(in thousands)

| | Three Months Ended September 30, 2026 | | | |
|---|---|---|---|---|
| | Triple-net | Operating | Non-Segment/ Corporate | Total |
| | | (in thousands) | | |
| **NOI** | $ 321,856 | $ 9,749 | $ 80 | $ 331,685 |
| Adjust: | | | — | |
| Non-cash adjustments[1] | (13,781) | 490 | — | (13,291) |
| Asset sales and loan repayments[2] | (604) | — | — | (604) |
| Timing adjustments[3] | (2,343) | 4,017 | — | 1,674 |
| Other adjustments[4] | (9,957) | — | (80) | (10,037) |
| **Adjusted NOI** | $ 295,171 | $ 14,256 | $ — | $ 309,427 |
| **Annualized Adjusted NOI** | $ 1,180,684 | $ 57,024 | $ — | $ 1,237,708 |

*(1) Represents non-cash revenue such as straight-line rent.*
*(2) Represents adjustments for NOI related to assets sold or loans paid down by the last day of the quarter.*
*(3) Represents timing adjustments for current quarterly acquisitions and operator transitions.*
*(4) Represents other normalizing adjustments to NOI, including the removal of PIK interest and the addition of cash interest received on seller financing loans related to asset sales not recognized.*

Nareit Funds From Operations ("Nareit FFO"), Adjusted FFO, Funds Available for Distribution ("FAD"), NOI, Adjusted NOI and RevPOR 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, loss on extinguishment of debt 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.

NOI is calculated as total revenues less property operating expenses. NOI also includes the Company's pro rata share of NOI from its unconsolidated entities. The Company believes NOI provides investors relevant and useful information because it measures the operating performance of the Company's properties at the property level on an unleveraged basis. We utilize our share of NOI in assessing our performance as we have various unconsolidated entities that contribute to our performance. Our share of NOI should not be considered a substitute for, and should only be considered together with and as a supplement to, our financial information presented in accordance with GAAP. Our pro rata share information is prepared on a basis consistent with the comparable consolidated amounts, is intended to reflect our proportionate economic interest in the operating results of properties in our portfolio and is calculated by applying our actual ownership percentage for the period. We do not control the unconsolidated entities, and the pro rata presentations of reconciling items included in NOI do not represent our legal claim to such items. The unconsolidated entities members or partners are entitled to profit or loss allocations and distributions of cash flows according to the entity agreements, which provide for such allocations generally according to their invested capital. Adjusted NOI represents cash NOI adjusted primarily for timing of current quarter portfolio changes such as acquisitions, transitions and dispositions.

RevPOR represents the average revenues generated per occupied room per month.

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, 2026 were 3.13x and 3.13x, 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**

| (000's) | Three Months Ended September 30, 2026 | |
|---|---|---|
| Net income | $ 86,815 | |
| Depreciation and amortization | 82,033 | |
| Depreciation and amortization - unconsolidated entities | 10,838 | |
| Interest - net | 42,528 | |
| Income tax expense | 2,836 | |
| **EBITDA** | **$ 225,050** | |
| Add back (deduct) | | |
| Acquisition, merger and transition related costs | $ 59,879 | |
| Severance expense | 18,751 | |
| Impairment on real estate properties | 11,355 | |
| Stock-based compensation expense | 6,564 | |
| Straight-line rent and other write-offs (1) | 4,858 | |
| Loss on assets sold - net | 434 | |
| Foreign currency loss | 164 | |
| Non-cash recovery for credit losses | (1,020) | |
| Other normalizing items - net | (18,413) | |
| **Adjusted EBITDA** | **$ 307,622** | |
| Add incremental EBITDA from new investments in Q3 | 969 | (2) |
| Add incremental EBITDA from construction in progress through Q3 | 296 | (2) |
| Deduct revenue from Q3 asset divestitures and loan repayments | (604) | (2) |
| **Adjusted normalized EBITDA** | **$ 308,283** | |
| | | |
| FUNDED DEBT | | |
| Revolving line of credit | $ - | |
| Term loans | 300,000 | |
| Unsecured borrowings | 3,750,000 | |
| Premium/(discount) - net | (14,988) | |
| Deferred financing costs - net | (14,085) | |
| Total debt | $ 4,020,927 | |
| Deduct balance sheet cash and cash equivalents | (195,897) | |
| (Deduct premium) add back discount - net | 14,988 | |
| Add back deferred financing costs - net | 14,085 | |
| **Funded Debt** | **$ 3,854,103** | |
| | | |
| **Funded Debt / annualized Adjusted EBITDA** | **3.13 x** | |
| | | |
| **Funded Debt / annualized Adjusted normalized EBITDA** | **3.13 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 of 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, 2026 were 6.9x and 6.9x, 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 September 30, 2026 |
|---|---|---|
| Net income | $ | 86,815 |
| Depreciation and amortization | | 82,033 |
| Depreciation and amortization - unconsolidated entities | | 10,838 |
| Interest - net | | 42,528 |
| Income tax expense | | 2,836 |
| **EBITDA** | **$** | **225,050** |
| Add back (deduct) | | |
| Acquisition, merger and transition related costs | $ | 59,879 |
| Severance expense | | 18,751 |
| Impairment on real estate properties | | 11,355 |
| Stock-based compensation expense | | 6,564 |
| Straight-line rent and other write-offs (1) | | 4,858 |
| Loss on assets sold - net | | 434 |
| Foreign currency loss | | 164 |
| Non-cash recovery for credit losses | | (1,020) |
| Other normalizing items - net | | (18,413) |
| **Adjusted EBITDA** | **$** | **307,622** |
| | | |
| FIXED CHARGES | | |
| Interest expense | $ | 41,135 |
| Amortization of non-cash deferred financing charges | | 3,404 |
| **Total interest expense** | **$** | **44,539** |
| Add back: capitalized interest | | 190 |
| **Total fixed charges** | **$** | **44,729** |
| | | |
| **Adjusted EBITDA / Total interest expense ratio** | | **6.9 x** |
| | | |
| **Adjusted EBITDA / Fixed charge coverage ratio** | | **6.9 x** |

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

## PORTFOLIO METRICS

**Annualized NOI:** Reflects the current quarter's NOI multiplied by four.

**Annualized Adjusted NOI:** Reflects the current quarter's adjusted NOI multiplied by four.

**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 and is still within 12 months following the budgeted stabilization date. 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 costs 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 costs 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%.

**Recurring Capex:** Omega-invested capital expenditures, whether routine or non-routine, that extend the useful life of a property but are not expected to generate incremental income for the Company.

**Other Capex:** Consist of (i) development or redevelopment costs that are expected to generate incremental income for the company and (ii) initial capital expenditures required to bring a newly acquired or newly transitioned property up to standard. These expenditures typically commence within the first 12 months after acquisition or transition.

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

**Property Type:** SH = Independent living, assisted living, memory care and care home; IRF = inpatient rehab facility; SNF = skilled nursing facility; CCRC = continuing care retirement community

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 Triple-Net 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.

**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.

**Operating Portfolio:** Our Operating Portfolio ("Operating") consists of owned senior housing communities operated on our behalf by third-party managers under the RIDEA structure, along with certain minority-owned equity method investments in RIDEA-structured entities and healthcare operating entities.

**Triple-Net Portfolio:** Our Triple-Net Portfolio ("NNN" or "Triple-net) consists of owned properties that are leased pursuant to non-cancellable triple-net operating leases, mortgage loans, other real estate loans receivable, non-real estate loans receivable and certain investments in unconsolidated entities.

## 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 and changes in the fair value of warrants.

**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.

**NOI:** Net Operating Income (NOI) is calculated as total revenues less property operating expenses. NOI also includes the Company's pro rata share of NOI from its unconsolidated entities.

**Adjusted NOI:** NOI adjusted primarily for non-cash items and timing of current quarter portfolio changes such as acquisitions, transitions and dispositions.

**RevPOR:** Average revenues generated per occupied room per month.

A further discussion of the Non-GAAP Financial Measures defined above is provided on page 19 of this supplement.