



2025
Annual Report

OUR COMMITMENT TO THE ENVIRONMENT

Omega Healthcare Investors, Inc. (“Omega”) believes in working to keep our environment cleaner and healthier. Each and every day, we take steps to preserve the natural beauty of the surroundings that we are privileged to enjoy. In an effort to further reduce our carbon footprint, we are asking our investors to enroll in voluntary electronic delivery of our shareholder communications. In addition, we are also asking you to vote your shares on line. This not only reduces the costs associated with printing and mailing, it also supports our corporate sustainability initiatives. Please see the instructions below.

VOTE BY INTERNET — WWW.PROXYVOTE.COM

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

Omega’s initiative in reducing its carbon footprint by promoting electronic delivery of shareholder materials has had a positive effect on the environment. Based upon 2025 statistics, voluntary receipt of e-delivery resulted in the following environmental savings:



Using approximately 236 fewer tons of wood, or 1,420 fewer trees



Using approximately 1,510 million fewer BTUs, or the equivalent amount of energy used to operate 1,790 residential refrigerators per year



Using approximately 827,000 fewer pounds of CO₂ gases, or the equivalent of 75 automobiles per year



Saving approximately 1,260,000 gallons of water



Saving approximately 65,900 pounds of solid waste



Reducing hazardous air pollutants by approximately 94 pounds

Environmental impact estimates calculated using the Environmental Paper Network Paper Calculator Version 4.1. For more information visit www.papercalculator.org.

2026 ANNUAL MEETING OF STOCKHOLDERS



Friday, June 5, 2026

Held virtually via live webcast at:

virtualshareholdermeeting.com/OHI2026



10:00 AM EDT, Virtual

Scan this QR code to be directed to
proxyvote.com, where you can enter your control
number, view material and vote.



OMEGA HEALTHCARE INVESTORS, INC.

We are a self-administered real estate investment trust (“REIT”) that invests in healthcare-related real estate properties located in the United States (“U.S.”), the United Kingdom (“U.K.”) and Canada. Our core business is to provide financing and capital to the long-term healthcare industry with a particular focus on skilled nursing facilities (“SNFs”) and assisted living facilities (“ALFs”), including care homes in the U.K. Operating in accordance with federal tax laws and regulations governing REITs, income is distributed to stockholders without federal tax liability to our company.

As of December 31, 2025, our portfolio of real estate investments consisted of 1,027 operating healthcare facilities (including properties associated with mortgages, assets held for sale and consolidated joint ventures), along with other real estate loans receivable (excluding mortgages) of \$482.6 million and \$414.1 million of investments in 15 unconsolidated entities. These healthcare facilities are located in 42 states, Washington, D.C., the U.K. and Jersey, and are operated or managed by 89 third-party operators or managers. The table below sets forth the portion of our total real estate investments represented by facilities operated by each operator.

INVESTMENT BY OPERATOR

(in thousands)

<p>Maplewood Real Estate Holdings, LLC 11.7% \$1,351,157 <i>Connecticut, Massachusetts, New Jersey, New York, Ohio, Washington D.C.</i></p> <p>Saber Healthcare Group, LLC and affiliates 7.6% 871,236 <i>Delaware, Indiana, North Carolina, Ohio, Pennsylvania, Virginia</i></p> <p>Ciena Healthcare Management, Inc. 7.1% 816,114 <i>Indiana, Michigan, North Carolina, Ohio, Virginia</i></p> <p>CommuniCare Health Services, Inc. 7.1% 815,288 <i>Indiana, Maryland, Ohio, Virginia, West Virginia</i></p> <p>Brookdale Senior Living, Inc. 4.9% 560,694 <i>Arizona, California, Florida, Illinois, New Jersey, Oregon, Pennsylvania, Tennessee, Texas, Virginia, Washington</i></p> <p>PACS Group, Inc. 4.5% 517,220 <i>Arizona, California, Colorado, Idaho, Kentucky, Oregon, South Carolina, Washington</i></p>	<p>Gold Care Homes 3.4% 395,918 <i>United Kingdom</i></p> <p>Care Concern Group Limited 3.2% 365,286 <i>United Kingdom</i></p> <p>Creative Solutions Healthcare, Inc. 3.0% 339,863 <i>Texas</i></p> <p>Healthcare Homes Group Limited 2.8% 323,603 <i>United Kingdom</i></p> <p>Other Real Estate Investments 44.7% 5,150,915 <i>81 operators or managers with operations in 38 states & in the United Kingdom and Jersey.</i></p> <p>Grand Total 100.00% <u>\$11,507,294</u></p>
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TO OUR STOCKHOLDERS

Dear Stockholders,

2025 represented another very successful year for Omega Healthcare Investors, Inc. For the second year in a row, we were able to deploy \$1.1 billion in investments at yields meaningfully above our cost of capital. Our investments were spread across a broad range of legacy and new operators, in both the US and UK, highlighting the depth of our provider relationships and the power of our platform.

These accretive acquisitions, along with proactive portfolio management, led to 8.4% growth in FAD per share in 2025. We believe that sustainable growth in FAD per share is the most effective way to drive shareholder value over time, and we have been very pleased at how our stock has reacted to our strong earnings growth. In recent days, the stock has broken \$49 per share for the first time, providing us with the cost of capital to continue to drive our acquisition-led growth engine.

As we wrap up the first quarter of 2026, we continue to see a strong acquisition pipeline across both geographies and asset classes. This favorable transaction backdrop is augmented by both strong operator metrics and our exceptional balance sheet. We ended 2025 with the highest EBITDAR coverage for our portfolio in over a decade, with strong occupancy growth and a predominantly benign reimbursement environment, providing investors with greater tailwinds than we've enjoyed in many years.

At the same time, we ended 2025 with leverage at the lowest level in the company's history. Additionally, the team pushed out the bond maturity ladder and closed on a new and expanded credit facility, as well as a new \$2 billion ATM program, providing the company with significant optionality in how we fund our acquisition pipeline.

We continue to expand the ways in which we can create shareholder value. 2025 saw Omega enter into a significant real estate joint venture with Saber, a long-standing tenant. We have had the opportunity to understand their business for more than a decade, and we believe their focus on providing strong clinical care, as well as their continued investment in their team, has created a robust and sustainable business model. Therefore, we were excited to expand our relationship by taking a stake in their operating company. We believe this further aligns our interests and should provide an excellent return for our shareholders.

In addition, in December, we made our first senior housing operating investment. We believe the strong demographic tailwinds from the aging baby boomer generation will provide unprecedented growth opportunities for the next two decades, and we believe we can improve our earnings growth profile by judiciously investing in underperforming assets at prices below replacement cost and partnering with superior third-party managers to drive this growth. As we've previously indicated, we do not expect this to become a significant part of the business in the near term. However, as with our UK portfolio, which now represents nearly 20% of our business, should the opportunities present themselves, we could see our senior housing operating portfolio becoming a meaningful part of our business.

Finally, in January, we began funding our commitment to develop five long-term care facilities in Ontario, Canada. This loan is convertible into a 34.9% equity stake in the borrower, further aligning ourselves with our operating partner. We believe the significant need for additional beds in the province, combined with the local and national support for the long-term care sector, allowed us to address an urgent and genuine real estate need while meeting our required return on capital.

Going forward, shareholders should expect us to continue to look at all avenues to create sustainable value for shareholders, primarily by aligning ourselves with quality operators and managers, and investing in fit-for-purpose real estate at prices below replacement costs in established markets. We believe the demographic tailwinds, along with our platform and investment expertise, set the company up for continued growth in the coming years, and we are excited for what lies ahead.

Finally, I would like to thank our employees for their continued efforts to enhance shareholder value, our operating partners for the vital work they undertake within their communities, and you, our shareholders, for your continued support of the company. We will continue to work diligently to be prudent stewards of your capital and reward your faith in Omega Healthcare Investors.

Very truly,



C. Taylor Pickett
Chief Executive Officer
April 21, 2026

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

OMEGA HEALTHCARE INVESTORS, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(Omega Healthcare Investors, Inc.)
(State or other jurisdiction of incorporation or organization)

1-11316
(Omega Healthcare Investors, Inc.)
(Commission file number)

38-3041398
(Omega Healthcare Investors, Inc.)
(IRS Employer Identification No.)

303 International Circle, Suite 200, Hunt Valley, MD 21030
(Address of principal executive offices)

(410) 427-1700
(Telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Registrant</u>	<u>Title of Each Class</u>	<u>Trading Symbol (s)</u>	<u>Name of Exchange on Which Registered</u>
Omega Healthcare Investors, Inc.	Common Stock, \$.10 Par Value	OHI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Yes No

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the common stock Omega Healthcare Investors, Inc. held by non-affiliates was \$10,743,896,520 as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter. The aggregate market value was computed using the \$36.65 closing price per share for such stock on the New York Stock Exchange on such date.

As of February 3, 2026, there were 295,570 thousand shares of Omega Healthcare Investors, Inc. common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the registrant's 2026 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2025, are incorporated by reference in Part III herein.

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Forward-Looking Statements and Factors Affecting Future Results

Unless otherwise indicated or except where the context otherwise requires, the terms “we,” “us” and “our” and other similar terms in this Annual Report on Form 10-K refer to Omega Healthcare Investors, Inc. and its consolidated subsidiaries.

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this document. This document contains “forward-looking statements” within the meaning of the federal securities laws. These statements relate to our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements other than statements of historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology including, but not limited to, terms such as “may,” “will,” “anticipates,” “expects,” “believes,” “intends,” “should” or comparable terms or the negative thereof. These statements are based on information available on the date of this filing and only speak as to the date hereof and no obligation to update such forward-looking statements should be assumed.

Our actual results may differ materially from those reflected in the forward-looking statements contained herein as a result of a variety of factors, including, among other things:

- (1) those items discussed under “Risk Factors” in Part I, Item 1A to this Annual Report on Form 10-K;
- (2) uncertainties relating to the business operations of the operators of our assets, including those relating to reimbursement by third-party payors, regulatory matters, occupancy levels and quality of care, including the management of infectious diseases;
- (3) 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;
- (4) 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 for minimum staffing requirements for skilled nursing facilities (“SNFs”) that may further exacerbate labor and occupancy challenges for our operators;
- (5) the ability of our operators in bankruptcy to reject unexpired lease obligations, modify the terms of our mortgages and impede our ability 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;
- (6) changes in tax laws and regulations affecting real estate investment trusts (“REITs”), including as the result of any federal or state policy changes driven by the current focus on capital providers to the healthcare industry;
- (7) our ability to re-lease, otherwise transition or sell underperforming assets or assets held for sale on a timely basis and on terms that allow us 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;
- (8) the availability and cost of capital to us;
- (9) changes in our credit ratings and the ratings of our debt securities;
- (10) competition in the financing of healthcare facilities;
- (11) competition in the long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs;
- (12) changes in the financial position of our operators;
- (13) the effect of economic, regulatory and market conditions generally and, particularly, in the healthcare industry in the United States and in other jurisdictions where we conduct business, including the United Kingdom;

- (14) changes in interest rates and foreign currency exchange rates and the impact of inflation and changes in global tariffs and international trade disputes;
- (15) the timing, amount and yield of any additional investments;
- (16) our ability to maintain our status as a REIT;
- (17) operational risks 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”);
- (18) the use of, or inability to use, artificial intelligence by us or our operators, managers, vendors and investors; and
- (19) the effect of other factors affecting our business or the businesses of our operators that are beyond our or their control, including natural disasters, public health crises or pandemics, cyber threats and governmental action, particularly in the healthcare industry.

PART I

Item 1 — Business

Overview

Omega Healthcare Investors, Inc. (“Parent”) is a Maryland corporation that invests in healthcare-related real estate properties located in the United States (“U.S.”), the United Kingdom (“U.K.”) and Canada, which investments comprise our one reportable segment. Omega became a publicly traded company listed on the New York Stock Exchange in 1992. Our primary objective is to provide strong returns to our investors, while serving as the preferred capital partner to our third-party healthcare operating companies and affiliates (collectively, our “operators”) and other third-party high quality healthcare operators so they can concentrate on providing a high level of care for their resident-patients.

Parent, together with its consolidated subsidiaries (collectively, “Omega” or “Company”) has elected to be taxed as a REIT for federal income tax purposes. Omega is structured as an umbrella partnership REIT (“UPREIT”) under which all of Omega’s assets are owned directly or indirectly by, and all of Omega’s operations are conducted directly or indirectly through, its operating partnership subsidiary, OHI Healthcare Properties Limited Partnership (collectively with subsidiaries, “Omega OP”). As of December 31, 2025, Parent owned approximately 95% of the issued and outstanding units of partnership interest in Omega OP (“Omega OP Units”), and other investors owned approximately 5% of the outstanding Omega OP Units.

Property Types

Our investment portfolio primarily consists of skilled nursing facilities (“SNFs”), assisted living facilities (“ALFs”), including care homes in the U.K., independent living facilities (“ILFs”), rehabilitation and acute care facilities (“specialty facilities”) and continuing care retirement communities (“CCRCs”). The following is a summary of our various property types.

- *Skilled nursing facilities* — SNFs provide services that include daily nursing, therapeutic rehabilitation, social services, activities, housekeeping, nutrition, medication management and administrative services for individuals requiring certain assistance for activities in daily living.
- *Assisted living facilities* — ALFs provide services that include assistance for activities in daily living and permit residents to maintain some of their privacy and independence as they do not require constant supervision and assistance. Services usually include daily housekeeping, laundry, medical reminders and assistance with the activities of daily living, such as eating, dressing and bathing. Included within ALFs are Care Homes in the U.K., which are rental properties that provide similar services to ALFs in the U.S.
- *Independent living facilities* — ILFs are age-restricted multi-family properties with central dining facilities that provide services that include security, housekeeping, activities, nutrition and limited laundry services.
- *Specialty facilities* — Specialty facilities consist of specialty hospitals, long-term acute care hospitals, inpatient rehabilitation facilities, behavioral health substance facilities, behavioral health psychiatric facilities, traumatic brain injury facilities and other healthcare facilities.
- *Continuing care retirement communities* — CCRCs are retirement communities that include independent living, assisted living, memory care and skilled nursing units to provide a continuum of care in an integrated campus.

Investment Strategy & Types

We maintain a portfolio of long-term healthcare facilities, mortgages and other real estate loans on healthcare facilities located in the U.S., the U.K. and Canada. Our investments are generally geographically diverse and operated by a diverse group of operators or third-party managers that we believe meet our

standards for quality and experience of management and creditworthiness. Our criteria for evaluating potential investments include but are not limited to:

- the quality and experience of management and the creditworthiness of the operator or manager of the facility;
- the facility's historical and forecasted cash flow, its ability to meet operational needs, capital expenditure requirements and lease or debt service obligations and its prospects for growth;
- the construction quality, condition and design of the facility and its environmental impact;
- the location of the facility;
- the tax, growth, regulatory and reimbursement environment of the applicable jurisdiction;
- the occupancy rate for the facility and demand for similar healthcare facilities in the same or nearby communities; and
- the payor mix of private, Medicare and Medicaid patients at the facility.

As healthcare delivery continues to evolve, we continuously evaluate potential investments, as well as our assets, operators, managers and markets to position our portfolio for long-term success. As part of our evaluation, we may sometimes consider selling or transitioning assets that do not meet our portfolio criteria.

While we emphasize healthcare real estate ownership, we may also provide real estate secured financing to, or invest in equity of, healthcare operators or other entities engaged in healthcare real estate ownership. While the markets for long-term care real estate acquisitions in the U.S. and U.K. remained competitive in 2025, we continued to seek and identify selective investments that are accretive to our portfolio. During the fourth quarter of 2025, we began operating facilities, through third-party managers, in structures provided for in the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as "RIDEA") and may own and operate ALFs and ILFs in the U.S. and the U.K. in the future through RIDEA structures. We believe that RIDEA structures may broaden our potential investment pipeline and provide an avenue for additional growth. We expect to pursue RIDEA structures on a selective basis when accretive to our performance.

In addition to our U.S. and U.K.-based investments, we may elect to pursue investments in alternative jurisdictions outside of the U.S. and U.K. In the fourth quarter of 2025, we committed to fund our first investment in Canada through a real estate loan to an operator of long-term care facilities.

As part of our continuous evaluation of our portfolio and in connection with certain operator workout transactions, we may opportunistically sell assets, or portfolios of assets, from time to time. In addition, as the long-term care industry evolves and adapts to new protocols, we have made and may continue to make select ancillary investments, including equity investments, in companies that enhance the technology and infrastructure of long-term care providers and our operators.

We typically seek substantial liquidity deposits, covenants regarding minimum working capital and net worth, liens on accounts receivable and other operating assets, and various provisions for cross-default, cross-collateralization and corporate and/or personal guarantees for our investments when appropriate.

The following summarizes our primary investment structures. The average annualized yields described below reflect obligations under existing contractual arrangements. However, due to the nature of the long-term care industry, we cannot assure that the operators of our facilities will meet their payment obligations in full or when due. Therefore, the annualized yields as of December 31, 2025, set forth below, are not necessarily indicative of future yields, which may be lower.

Triple-Net Lease Structure

Substantially all of our leases are triple-net operating leases and require the operator to pay rent and all additional charges incurred in the operation of the leased facility. Additionally, our triple-net leases generally require our operators to fund a minimum amount of capital expenditures. Our triple-net operating leases typically range from 5 to 15 years, plus renewal options. Our triple-net operating leases

generally provide for minimum annual rents that are subject to annual escalators. Leases with fixed annual rental escalators are generally recognized on a straight-line basis over the initial lease period, subject to a collectibility assessment. At December 31, 2025, our average annualized yield from triple-net operating leases was approximately 10.4%. At December 31, 2025, approximately 86.0% of our triple-net operating leases have lease terms expiring after 2030. The majority of our triple-net leased real estate properties are leased under provisions of master lease agreements that govern more than one facility, and to a lesser extent, we lease facilities under single facility leases. Under our triple-net master leases, our operators are required to make one monthly payment that represents rent on all the properties that are subject to the master lease. Certain of our leases also contain operator purchase options or landlord put options.

We direct a significant amount of our capital back into existing assets, which we believe sets the stage for our long-term strategic success. Our triple-net master leases often require our operators to fund a minimum amount related to capital expenditures. Some of our leases provide our operators with advances for the construction of facilities or capital expenditures for strategic facility enhancements. Typically, these advances require the operator to pay a fixed percentage of the advances funded as capital expenditure rent under the lease. Construction and upgrades made under these lease clauses are capitalized within our real estate assets. Certain interest costs associated with funds used for the construction of facilities owned by us are capitalized. The amount capitalized into our real estate assets is based upon the amount advanced during the construction period using an interest rate that approximates our cost of financing. Interest expense is reduced by the amount capitalized. As of December 31, 2025, we had \$12.5 million of investments related to the construction of new facilities and we are committed to construction and capital expenditures of \$207.8 million under lease agreements.

Managed Structure

During the fourth quarter of 2025, we began utilizing a RIDEA structure for several acquired facilities. A RIDEA structure allows us, through a taxable REIT subsidiary (a “TRS”), to receive cash flow from the operations of a healthcare facility in compliance with REIT tax requirements, with the independent third-party property manager managing the operations of the qualified healthcare facility. Under a typical RIDEA structure, we have certain oversight approval rights and the right to review operational and financial reporting information, but our independent third-party property managers ultimately control the day-to-day operations of the property, pursuant to the terms of our management agreements. The RIDEA structure gives us direct exposure to the risks and benefits of the operations of the facilities. These risks include those relating to compliance with healthcare and other laws, including holding the healthcare licenses associated with these properties, as well as liabilities relating to personal injury matters, resident-patient quality of care claims and governmental reimbursement matters, even though we have limited ability to control or influence our managers’ management of these risks. The third-party property managers manage our facilities in exchange for the receipt of a management fee, and as such, we are not directly exposed to the credit risk of the property managers in the same manner or to the same extent as we are to our triple-net tenants. In addition, incentive management fees may be payable to our managers if operating results of the RIDEA properties exceed pre-established thresholds. However, we rely on the property managers’ personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment to manage our facilities efficiently and effectively. We also rely on the property managers to set appropriate resident fees and otherwise operate our facilities in compliance with the terms of our management agreements and all applicable laws and regulations. As of December 31, 2025, we own and operate four senior housing facilities that are managed by two third-party property managers pursuant to property management agreements.

Real Estate Loans

Real estate loans consist of mortgage loans and other real estate loans that are primarily collateralized by a first, second or third mortgage lien or a leasehold mortgage on, or an assignment of the partnership interest in, the related properties. Our real estate loans typically have a fixed interest rate for the loan term. We enter into real estate loans for existing facilities and for the construction and renovation of facilities. At December 31, 2025, our average annualized yield on real estate loan investments was approximately 10.2%. At December 31, 2025, approximately 25.5% of our real estate loans have maturity dates that expire after 2030.

From time to time, we may provide loans that allow us to participate in the expected residual profits of a facility through the sale, refinancing or acquisition of the property. We evaluate the characteristics of each arrangement, to determine whether they are more similar to those associated with a loan or an investment in real estate. Arrangements with characteristics implying real estate joint ventures are treated as in substance real estate investments, accounted for using the equity method and are presented as investments in unconsolidated entities.

Investments in Unconsolidated Entities

From time to time, we also acquire equity interests in joint ventures or entities that own or provide financing for real estate assets and/or support the long-term healthcare industry and our operators, and in operating companies. These are investments in entities that we do not consolidate but for which we can exercise significant influence over operating and financial policies and are reported under the equity method of accounting. Our investments in unconsolidated entities generally represent interests ranging from 9% to 51%. Under the equity method of accounting, our share of the investee's earnings or losses is included in our consolidated results of operations. The initial carrying value of investments in unconsolidated entities is based on the amount paid to purchase the entity interest inclusive of transaction costs.

Non-Real Estate Loans

Our portfolio includes non-real estate loans to our operators, their principals and/or asset purchasers. We make non-real estate loans on a limited basis, in connection with managing our overall credit risk. These loans may be either unsecured or secured by the collateral of the borrower and are typically short-term in nature. Collateral under secured non-real estate loans typically consists of the working capital of operator entities, personal guarantees or assets of the individual obligor. At December 31, 2025, our average annualized yield on these investments was approximately 10.2%. At December 31, 2025, approximately 23.1% of our non-real estate loans have maturity dates that expire after 2030.

Portfolio and Investment Summary

As of December 31, 2025, our portfolio of consolidated real estate investments included 1,027 operating healthcare facilities that are operated by 89 third-party operators or managers in 42 states, Washington, D.C., the U.K. and Bailiwick of Jersey ("Jersey") and consists of the following:

- real estate assets, subject to operating leases or third party management agreements, that include 561 SNFs, 339 ALFs, 19 ILFs, 16 specialty facilities and one CCRC;
- real estate loans, including first lien mortgages, on 47 SNFs, 42 ALFs and two ILFs;
- one property adjacent to one of our existing facilities that is held for sale.

In addition, we have investments in unconsolidated entities that hold 65 SNFs, 17 ALFs, one CCRC and one specialty facility. We also maintain a portfolio of non-real estate loans, as noted in the table below.

The following table summarizes our portfolio by investment and property type (dollars in thousands):

	As of December 31, 2025			Year Ended December 31, 2025	
	Number of Facilities ⁽¹⁾	Gross Investment ⁽²⁾	% of Investment	Revenues	% of Revenues
Real estate assets					
SNFs/Transitional care ⁽³⁾	577	\$ 5,732,460	48.0%	\$170,985	54.6%
Senior housing ⁽⁴⁾	359	3,900,922	32.7%	95,060	30.4%
Total real estate assets	936	9,633,382	80.7%	266,045	85.0%
Mortgage loans					
SNFs/Transitional care ⁽³⁾	47	617,322	5.2%	17,687	5.7%
Senior housing ⁽⁴⁾	44	314,294	2.6%	8,825	2.8%
Total mortgage loans	91	931,616	7.8%	26,512	8.5%
Total real estate assets and mortgage loans	1,027	10,564,998	88.5%	292,557	93.5%
Other real estate loans receivable ⁽⁵⁾	N/A	524,169	4.4%	7,533	2.4%
Investments in unconsolidated entities ⁽⁶⁾	84 ⁽⁷⁾	414,127	3.5%	2,801 ⁽⁸⁾	0.9%
Assets held for sale	— ⁽⁹⁾	4,000	0.0%	—	0.0%
Total real estate investments	1,111	11,507,294	96.4%	302,891	96.8%
Non-real estate loans receivable	N/A	430,584	3.6%	10,143	3.2%
Total investments	1,111	\$11,937,878	100.0%	\$313,034	100.0%

(1) Excludes 18 properties which are non-operating, closed and/or not currently providing patient services.

(2) Excludes accumulated depreciation for real estate assets and \$175.1 million of allowance for credit losses.

(3) Includes SNFs and specialty facilities.

(4) Includes ALFs, ILFs and CCRCs.

(5) 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 counts.

(6) Includes seven non-real estate unconsolidated entities with an investment of \$9.6 million that are engaged in businesses that support the long-term health care industry and our operations.

(7) Represents 100% of beds and facilities owned by unconsolidated entities. Excludes one facility related to an unconsolidated entity that has a mortgage loan with Omega, which is reflected in the Mortgage loan section above.

(8) Represents Omega's share of income (loss) from the unconsolidated entities.

(9) Relates to a property adjacent to one of our existing facilities.

The tables set forth in Item 2 — Properties contain additional information regarding the geographic concentration of our facilities and investments as of December 31, 2025.

Borrowing Policies

We generally attempt to match the maturity of our indebtedness with the maturity of our investment assets and employ long-term, fixed-rate debt to the extent practicable in view of market conditions in existence. We may use the proceeds of new indebtedness to finance our investments in additional healthcare facilities. In addition, we may invest in properties subject to existing loans, secured by mortgages, deeds of trust or similar liens on properties.

Policies With Respect To Certain Activities

With respect to our capital requirements, we typically rely on equity offerings, debt financing and retention of cash flow (subject to provisions in the Internal Revenue Code of 1986, as amended (the "Code") concerning taxability of undistributed REIT taxable income), or a combination of these methods. Our financing alternatives include bank borrowings, publicly or privately placed debt instruments, purchase money obligations to the sellers of assets or securitizations, any of which may be issued as secured or unsecured indebtedness. We have the authority to issue our common stock or other equity or debt securities in exchange for property and to repurchase or otherwise reacquire our securities. Subject to the percentage of ownership limitations and gross income and asset tests necessary for REIT qualification, we may invest

in securities of other REITs, other entities engaged in real estate activities or securities of other issuers, including for the purpose of exercising control over such entities. We may engage in the purchase and sale of investments. We do not underwrite the securities of other issuers. Our officers and directors may change any of these policies without a vote of our stockholders. In the opinion of our management, our properties are adequately covered by insurance.

Competition

The healthcare industry is highly competitive and will likely become more competitive in the future. We face competition in making and pricing new investments from other public and private REITs, investment companies, private equity and hedge fund investors, healthcare operators, lenders, developers and other institutional investors, some of whom may have greater resources and lower costs of capital than us. In addition, a significant amount of our rental and loan interest income is generally derived from facilities in jurisdictions that require approval for development and expansion of healthcare facilities. We believe that such approvals may reduce competition for our operators and enhance the value of our properties. Our operators compete on a local and regional basis with operators of facilities that provide comparable services and, in certain cases, home and community health solutions. The basis of competition for our operators includes, among other factors, the quality of care provided, reputation, the physical appearance of a facility, price, the range of services offered, family preference, alternatives for healthcare delivery, the supply of competing properties, physicians, staff, referral sources, location and the size and demographics of the population and surrounding areas.

Increased competition makes it more challenging for us to identify and successfully capitalize on opportunities that meet our objectives. Our ability to compete is also impacted by global, national and local economic trends, availability of investment alternatives, availability and cost of capital, our financial condition, construction and renovation costs, existing laws and regulations, new legislation, healthcare trends and population trends.

Taxation of Omega

Omega elected to be taxed as a REIT, under Sections 856 through 860 of the Code, beginning with our taxable year ended December 31, 1992. To continue to qualify as a REIT, we must continue to meet certain tests that, among other things, generally require that our assets consist primarily of real estate assets, our income be derived primarily from real estate assets, and that we distribute at least 90% of our REIT taxable income (other than net capital gains) to our stockholders annually. Provided we maintain our qualification as a REIT, we generally will not be subject to U.S. federal income taxes at the corporate level on our net income to the extent such net income is distributed to our stockholders annually. Even if we continue to qualify as a REIT, we will continue to be subject to certain federal, state and local taxes on our income and property. We believe that we were organized and have operated in such a manner as to qualify for taxation as a REIT. We intend to continue to operate in a manner that will allow us to maintain our qualification as a REIT, but no assurance can be given that we have operated or will be able to continue to operate in a manner so as to qualify or remain qualified as a REIT.

We have utilized, and may continue to utilize, one or more TRS to engage in activities that REITs may be prohibited from performing, including the provision of management and other services to third parties and the conduct of certain nonqualifying real estate transactions. Our TRSs generally are taxable as regular corporations, and therefore, subject to federal, foreign, state and local income taxes.

To the extent that we do not distribute all of our net capital gain or distribute at least 90%, but less than 100% of our "REIT taxable income," as adjusted, we will be subject to tax thereon at regular corporate rates. If we were to fail to qualify as a REIT in any taxable year, as a result of a determination that we failed to meet the annual distribution requirement or otherwise, we would be subject to federal and state income tax, and any applicable alternative minimum tax on our taxable income at regular corporate rates with respect to each such taxable year for which the statute of limitations remains open. In addition, even if we continue to qualify as a REIT, we could become subject to certain excise taxes. Moreover, unless entitled to relief under certain statutory provisions, we also would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification is lost. This treatment would significantly reduce our net earnings and cash flow because of our additional tax liability for the years involved, which could significantly impact our financial condition.

All of our investments are held directly or through entities owned by Omega OP. Omega OP is a pass through entity for U.S. federal income tax purposes, and therefore we are required to take into account our allocable share of each item of Omega OP's income, gain, loss, deduction, and credit for any taxable year of Omega OP ending within or with our taxable year, without regard to whether we have received or will receive any distribution from Omega OP. Although a partnership agreement for pass through entities generally will determine the allocation of income and losses among partners, such allocations will be disregarded for tax purposes if they do not comply with the provisions of the Code and Treasury Regulations governing partnership allocations. If an allocation is not recognized for federal income tax purposes, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership, which will be determined by considering all the facts and circumstances relating to the economic arrangement of the partners with respect to such item. While Omega OP should generally not be a taxable entity for federal income tax purposes, any state or local revenue, excise or franchise taxes that result from the operating activities of the Omega OP may be incurred at the entity level.

Investors are strongly urged to consult their own tax advisors regarding the potential tax consequences of an investment in us based on such investor's particular circumstances.

Government Regulation and Reimbursement

The healthcare industry is heavily regulated. Our healthcare facility operators (which include our TRS entities when we use a RIDEA structure) and managers are subject to extensive and complex federal, state and local healthcare laws and regulations in the U.S., where most of our operators are located, and in the U.K. and Canada relating to quality of care, licensure and certificate of need, resident rights (including abuse and neglect), consumer protection, government reimbursement, fraud and abuse compliance and similar laws governing the operation of healthcare facilities. These laws and regulations are subject to frequent and substantial changes resulting from the adoption of new legislation, rules and regulations, and administrative and judicial interpretations of existing law. The ultimate timing or effect of these changes, which may be applied retroactively, cannot be predicted. Changes in laws and regulations impacting our operators and managers, in addition to regulatory non-compliance by our operators, can have a significant effect on the operations and financial condition of our operators, which in turn may adversely impact us. There is the potential that we may be subject directly to healthcare laws and regulations because of the broad nature of some of these regulations, such as the Anti-kickback Statute and False Claims Act in the U.S., among others. Moreover, given that certain of our arrangements are structured under RIDEA, certain healthcare fraud and abuse and data privacy laws could apply directly to us.

The long-term care industry continues to manage a number of challenges, including staffing shortages, which may impact certain regions more acutely, and certain expense and inflationary cost increases, all of which have persisted since the pandemic. The ultimate impacts of these ongoing challenges may depend on future developments, including those impacts related to global tariffs, the sufficiency of reimbursement rate setting, recent changes to the Medicaid program on state reimbursement levels, potential future Medicaid and Medicare reforms and other state regulatory initiatives, as well as the continued efficacy of infection control measures and quality of care regulations, all of which are uncertain and difficult to predict and may adversely impact our business, results of operations, financial condition and cash flows.

A significant portion of our operators' revenue is derived from government-funded reimbursement programs, consisting primarily of Medicare and Medicaid in the U.S. and local authority funding in the U.K. As federal and state governments continue to focus on healthcare reform initiatives, efforts to reduce costs or other budgetary adjustments by government payors, including through potential Medicaid reforms and the push by the U.S. Centers for Medicare and Medicaid Services ("CMS") towards Medicare Advantage programs, will likely continue. Significant limits on the scope of services reimbursed and/or reductions of reimbursement rates could therefore have a material adverse effect on our operators' results of operations and financial condition. Additionally, new and evolving payor and provider programs that are tied to quality and efficiency could adversely impact our tenants' and operators' liquidity, financial condition or results of operations, and there can be no assurance that payments under any of these government healthcare programs are currently, or will be in the future, sufficient to fully reimburse the property operators for their operating and capital expenses. The change in presidential administration and U.S. Congressional majorities at the federal level are increasing the political focus on entitlement program

changes, thereby creating uncertainty with respect to the level of government reimbursement available and the extent of industry regulation. The July 2025 passage of the OBBBA enacted significant reforms regarding funding and operation of the Medicaid program, including an estimated \$920 billion in cuts to Medicaid over the next decade, as well as additional reforms related to enactment of new home and community-based services (“HCBS”) waivers; and freezing, rather than reducing, nursing home provider taxes. The OBBBA’s restrictions on provider taxes to other types of healthcare providers may adversely impact our operators indirectly to the extent states reduce reimbursement levels generally to offset general provider tax reductions.

In addition to quality and value-based reimbursement reforms, CMS has implemented a number of initiatives focused on the reporting of certain facility-specific quality of care indicators that could affect our operators, including publicly released quality ratings for all of the nursing homes that participate in Medicare or Medicaid under the CMS “Five Star Quality Rating System.” Facility rankings, ranging from five stars (“much above average”) to one star (“much below average”) are updated on a monthly basis. These rating changes have impacted referrals to SNFs, and it is possible that changes to this system or other ranking systems could lead to future reimbursement policies that reward or penalize facilities on the basis of the reported quality of care parameters. These rating systems and other facility reporting requirements may impact occupancy at our properties and our business, results of operations, financial condition and cash flows.

The following is a discussion of certain U.S. laws and regulations generally applicable to our operators, and in certain cases, to us.

Quality of Care and Staffing Initiatives. In July 2025, the CMS Nursing Home Care Compare website and the Five Star Quality Rating System were updated to include revisions to the inspection process, adjustment of staffing rating thresholds, the implementation of new quality measures and the inclusion of a staff turnover percentage (over a 12-month period). Beginning July 30, 2025, CMS published aggregated performance data, including average overall Five Star ratings, health inspection ratings, staffing, and quality measure ratings for “chains” or groups of Medicare-certified nursing homes that share at least one individual or organizational owner, officer, or entity with operational/managerial control. COVID-19 vaccination data was also removed from all nursing home profiles on the CMS Nursing Home Care Compare website as of July 2025.

Additionally, on April 22, 2024, CMS issued a final rule regarding minimum staffing requirements and increased inspections at SNFs, which would have required SNFs participating in Medicare and Medicaid to maintain certain nurse staffing and care standards. However, the rule was subject to successful legal challenges, and in September 2025, the U.S. Department of Health and Human Services (“HHS”) withdrew its appeals in these cases. Further, the OBBBA included a ten-year delay on enforcement of these minimum staffing requirements, and on December 3, 2025, CMS issued an interim final rule repealing the key provisions of the minimum staffing standards for long-term care facilities finalized in 2024.

Private Equity; Ownership Disclosures. On November 15, 2023, CMS issued a final rule that required SNFs participating in the Medicare or Medicaid programs to disclose certain ownership and managerial information regarding their relationships with certain entities that lease real estate to SNFs, including REITs, beginning May 1, 2025. These reporting obligations were delayed by CMS three times throughout 2025 until January 1, 2026 before being suspended indefinitely by CMS in December 2025. In addition to concerns noted by CMS regarding the quality of care provided at SNFs owned by private equity firms, REITs and other investment firms, in announcing the final rule, in 2024 and 2025, several U.S. senators proposed legislation that would, if enacted, restrict certain investors, including REITs and private equity firms, from investing in healthcare facilities or impose penalties on certain landlords of or private equity investors in healthcare facilities whose operators subsequently enter into bankruptcy proceedings. On January 8, 2025, the State of Massachusetts enacted a law that requires notification for certain transactions involving SNFs and REITs and restricts new licenses to hospitals with certain facilities leased from REITs. Legislation with similar restrictions has been proposed in several other states. In addition, in January 2025, HHS and the Senate Budget Committee issued reports that found private equity investment in healthcare has had negative consequences for patients and providers. These initiatives, as well as additional calls for federal and state governmental review of the role of private equity in the U.S. healthcare industry and

proposed legislation related to certain SNF financial arrangements with REITs, if enacted, could result in additional requirements or restrictions on our operators or us. The likelihood of any of these legislative measures passing at the federal level remains uncertain.

Reimbursement Generally

Medicaid. Most of our SNF operators derive a substantial portion of their revenue from state Medicaid programs. Whether and to what extent the level of Medicaid reimbursement covers the actual cost to care for a Medicaid eligible resident varies by state and depends on federal matching levels. While periodic rate setting occurs and, in most cases, has an inflationary component, the state rate setting process does not always keep pace with inflation or, even if it does, there is a risk that it may still not be sufficient to cover all or a substantial portion of the cost to care for Medicaid eligible residents. Additionally, rate setting is subject to changes based on state budgetary constraints and national and state level political factors, both of which could result in decreased or insufficient reimbursement to the industry even in an environment where costs are rising. Under the OBBBA that was enacted in July 2025, certain states may experience reductions in their federal matching dollars under the Medicaid program. To the extent these states reduce reimbursements to our operators to offset the impact of these reductions to other providers, this may negatively impact our operators and their financial condition. Given the federal political focus on entitlement programs such as Medicaid, there remains uncertainty as to any future reforms to entitlement programs and reimbursement levels that impact our operators. Since our operators' profit margins on Medicaid patients are generally relatively low, more than modest reductions in Medicaid reimbursement or increases in the percentage of Medicaid patients have in the past, and may in the future, adversely affect our operators' results of operations and financial condition, which in turn could adversely impact us.

On April 22, 2024, CMS issued the Ensuring Access to Medicaid Services final rule, which requires that, beginning six years after the effective date of the final rule, states generally ensure that at least 80% of Medicaid HCBS payments be put toward compensation for direct care workers. The final rule also requires more transparency regarding how much states pay for HCBS and how those rates are set. It is uncertain what the ultimate impact of the final rule, as well as similar initiatives at the state level, will be on providers of Medicaid HCBS services, given uncertainty related to how HCBS providers are currently spending Medicaid dollars, how many providers fall below the required 80% threshold and how well regulators can measure and track spending by HCBS providers. In addition, it remains unclear whether similar requirements, including those establishing minimum allocations of Medicaid or other reimbursements to direct care workers, will be proposed for SNFs, ALFs and other senior care providers; any such requirements, if enacted, could have a material adverse impact on the financial condition of our operators. This uncertainty is further exacerbated by unknowns regarding how states will contend with federal funding losses due to the OBBBA's Medicaid reimbursement cuts and how they will ultimately decide to reallocate funding to the extent that they want to offset the impact to other providers or Medicaid recipients. Despite the OBBBA's creation of a new category of waivers that would cover individuals who do not meet the existing requirement of needing an institutional level of care to receive HCBS, such HCBS could be reduced at the state level as states face funding shortfalls, which may push seniors and individuals with disabilities into institutional nursing home settings.

The risk of insufficient Medicaid reimbursement rates or delays in operators receiving such reimbursements, along with possible initiatives to push residents historically cared for in SNFs to alternative settings, labor shortages in certain areas and limited regulatory support for increased levels of reimbursement in certain states, may impact us more acutely in states where we have a larger presence. While state reimbursement rates have generally improved over the last several years, reimbursement support is not consistent across states, and it is difficult to assess whether the level of reimbursement support has or will continue to adequately keep pace with increased operator costs. We continue to monitor rate adjustment activity, particularly in states in which we have a meaningful presence.

Medicare. Medicare reimbursement rate setting takes effect annually each October for the following fiscal year. On July 31, 2025, CMS issued a final rule regarding the government fiscal year 2026 Medicare payment rates and quality payment programs for SNFs, with aggregate Medicare Part A payments projected to increase by \$1.16 billion, or 3.2%, for fiscal year 2026 compared to fiscal year 2025. This estimated reimbursement increase is attributable to a 3.2% net market basket update to the payment rates,

which is based on a 3.3% SNF market basket increase plus a 0.6% market basket forecast error adjustment and less a 0.7% productivity adjustment. The annual update is reduced by 2% for SNFs that fail to submit required quality data to CMS under the SNF Quality Reporting Program. CMS has indicated that these impact figures did not incorporate the SNF Value-Based Program reductions that are estimated to be \$208.36 million in fiscal year 2026. While Medicare reimbursement rate setting has historically included forecasted inflationary adjustments, the degree to which those forecasts accurately reflect current expense levels remains uncertain. Additionally, it remains uncertain whether these adjustments will ultimately be offset by other factors, including any adjustments related to the impact of various payment models, such as those described below.

Payments to providers continue to be increasingly tied to quality and efficiency. The Patient Driven Payment Model (“PDPM”), which was designed by CMS to improve the incentives to treat the needs of the whole patient, became effective October 1, 2019. Our operators continue to adapt to the reimbursement changes and other payment reforms resulting from the value-based purchasing programs applicable to SNFs under the 2014 Protecting Access to Medicare Act. These reimbursement changes have had and may, together with any further reimbursement changes to the PDPM or value-based purchasing models, in the future have an adverse effect on the operations and financial condition of some of our operators and could adversely impact the ability of our operators to meet their obligations to us.

The Budget Control Act of 2011 established a Medicare Sequestration of 2%, which is an automatic reduction of certain federal spending as a budget enforcement tool. Originally, the sequester was intended to be in effect from FY 2013 to FY 2021. However, most recently, the Infrastructure Investment and Jobs Act extended the sequester through FY 2031. The full 2% Medicare sequestration went into effect as of July 1, 2022 and gradually increases to 4% from 2030 through 2031.

As a part of the COVID-19 1135 waiver provisions, in 2020 CMS added physical therapy, occupational therapy and speech-language pathology to the list of approved telehealth providers for the Medicare Part B programs provided by a SNF, which also allowed for the facility to bill an originating site fee to CMS for telehealth services provided to Medicare Part B beneficiary residents of the facility when the services were provided by a physician from an alternate location through expiration of the public health emergency. The Consolidated Appropriations Act of 2023 extended the ability of occupational therapists, physical therapists and speech-language pathologists to continue to furnish these services via telehealth and bill as distant site practitioners through September 30, 2025, which Congress extended through January 30, 2026, via continuing resolution. In February 2026, Congress further extended these telehealth flexibilities through December 31, 2027, with passage of the Consolidated Appropriations Act of 2026.

Other Regulation:

Office of the Inspector General Activities. The Office of Inspector General (“OIG”) of HHS has provided long-standing guidance for SNFs regarding compliance with federal fraud and abuse laws. More recently, the OIG has conducted increased oversight activities and issued additional guidance regarding its findings related to identified problems with the quality of care and the reporting and investigation of potential abuse or neglect at group homes, nursing homes and SNFs.

Department of Justice and Other Enforcement Actions. SNFs are under intense scrutiny for ensuring the quality of care being rendered to residents and appropriate billing practices conducted by the facility. The DOJ has historically used the False Claims Act to civilly pursue nursing homes that bill the federal government for services not rendered or care that is grossly substandard. For example, in November 2024, one of the Company’s skilled nursing operators disclosed that it had received civil investigative demands from the federal government regarding its reimbursement and referral practices. In 2020, the DOJ launched a National Nursing Home Initiative to coordinate and enhance civil and criminal enforcement actions against nursing homes with grossly substandard deficiencies. Such enforcement activities are unpredictable and may develop over lengthy periods of time. An adverse resolution of any of these enforcement activities or investigations incurred by our operators may involve injunctive relief and/or substantial monetary penalties, either or both of which could have a material adverse effect on their reputation, business, results of operations and cash flows.

Medicare and Medicaid Program Audits. Governmental agencies and their agents, such as the Medicare Administrative Contractors, fiscal intermediaries and carriers, as well as the OIG, CMS and state

Medicaid programs, conduct audits of our operators' billing practices from time to time. CMS contracts with Recovery Audit Contractors on a contingency basis to conduct post-payment reviews to detect and correct improper payments in the fee-for-service Medicare program, to managed Medicare plans and in the Medicaid program. Regional Recovery Audit Contractor program auditors along with the OIG and DOJ are expected to continue their efforts to evaluate SNF Medicare claims for any excessive therapy charges. CMS also employs Medicaid Integrity Contractors to perform post-payment audits of Medicaid claims and identify overpayments. In addition, the state Medicaid agencies and other contractors have increased their review activities. To the extent any of our operators are found out of compliance with any of these laws, regulations or programs, their financial position and results of operations can be adversely impacted, which in turn could adversely impact us.

Fraud and Abuse. There are various federal and state civil and criminal laws and regulations governing a wide array of healthcare provider referrals, relationships and arrangements, including laws and regulations prohibiting fraud by healthcare providers. Many of these complex laws raise issues that have not been clearly interpreted by the relevant governmental authorities and courts.

These laws include: (i) federal and state false claims acts, which, among other things, prohibit providers from filing false claims or making false statements to receive payment from Medicare, Medicaid or other federal or state healthcare programs; (ii) federal and state anti-kickback and fee-splitting statutes, including the Medicare and Medicaid Anti-kickback statute, which prohibit the payment or receipt of remuneration to induce referrals or recommendations of healthcare items or services, such as services provided in a SNF; (iii) federal and state physician self-referral laws (commonly referred to as the Stark Law), which generally prohibit referrals by physicians to entities for designated health services (some of which are provided in SNFs) with which the physician or an immediate family member has a financial relationship; (iv) the federal Civil Monetary Penalties Law, which prohibits, among other things, the knowing presentation of a false or fraudulent claim for certain healthcare services and (v) federal and state privacy laws, including the privacy and security rules contained in the Health Insurance Portability and Accountability Act of 1996, which provide for the privacy and security of personal health information.

Violations of healthcare fraud and abuse laws carry civil, criminal and administrative sanctions, including punitive sanctions, monetary penalties, imprisonment, denial of Medicare and Medicaid reimbursement and potential exclusion from Medicare, Medicaid or other federal or state healthcare programs. Additionally, there are criminal provisions that prohibit filing false claims or making false statements to receive payment or certification under Medicare and Medicaid, as well as failing to refund overpayments or improper payments. Violation of the Anti-kickback statute or Stark Law may form the basis for a federal False Claims Act violation. These laws are enforced by a variety of federal, state and local agencies and can also be enforced by private litigants through, among other things, federal and state false claims acts, which allow private litigants to bring qui tam or whistleblower actions, which have become more frequent in recent years. Several of our operators have responded to subpoenas and other requests for information regarding their operations in connection with inquiries by the DOJ or other regulatory agencies.

Investigation and enforcement action brought by a federal or state governmental body for violation of fraud and abuse laws, including the substantial costs that may be associated with defending such enforcement action or the imposition of penalties upon one of our operators, could jeopardize that operator's financial condition, business, reputation and ability to operate, which could have a material adverse effect on such operator's ability meet its obligations to us. In addition, where we have used a RIDEA structure, we could potentially be directly subject to these healthcare fraud and abuse laws, as well as potential investigation or enforcement.

Privacy and Security. There are various U.S. federal and state privacy laws and regulations, including the privacy and security rules contained in the federal Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and the corresponding regulations promulgated thereunder (collectively referred to herein as "HIPAA"), that regulate the privacy and security of personal health information. Various states have similar laws and regulations that govern the maintenance and safeguarding of patient records, charts and other information generated in connection with the provision of healthcare services, and certain U.S. state consumer privacy

laws could also apply in certain circumstances, such as where HIPAA does not apply or the law does not expressly exempt HIPAA regulated entities in all instances from its application. An increasing focus of the U. S. Federal Trade Commission's ("FTC") consumer protection regulation is the impact of technological change on protection of consumer privacy. The FTC, as well as state attorneys general, have taken enforcement action against companies that do not abide by their representations to consumers regarding electronic security and privacy.

To the extent we or our operators or managers are found in violation of HIPAA, where applicable, or any other privacy law or regulation, we or they may face significant monetary penalties, civil liability and even criminal liability in extreme situations, as well as adverse publicity and reputational damage. In addition, a breach of unsecured protected health information or a data breach covered by state breach notification laws could cause reputational and financial harm to us or our operator's or manager's business.

Licensing and Certification. Our operators, managers and facilities are subject to various federal, state and local licensing and certification laws and regulations, including laws and regulations under Medicare and Medicaid requiring operators of SNFs and ALFs to comply with extensive standards governing operations. Governmental agencies administering these laws and regulations regularly inspect our operators' facilities and investigate complaints. Our operators and their managers receive notices of observed violations and deficiencies from time to time, and sanctions have been imposed from time to time on facilities operated by them. In addition, many states require certain healthcare providers to obtain a certificate of need, which requires prior approval for the construction, expansion or closure of certain healthcare facilities, which has the potential to impact some of our operators' abilities to expand or change their businesses.

Other Laws and Regulations. Additional federal, state and local laws and regulations affect how our operators conduct their operations, including laws and regulations protecting consumers against deceptive practices and otherwise generally affecting our operators' management of their property and equipment and the conduct of their operations (including laws and regulations involving fire, health and safety); the Americans with Disabilities Act, which imposes certain requirements to make facilities accessible to persons with disabilities, the costs for which we may be directly or indirectly responsible; the U.S. Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively referred to as the "Healthcare Reform Law"), which amended requirements for staff training, discharge planning, infection prevention and control programs, and pharmacy services, among others; staffing; quality of services, including care and food service; residents' rights, including abuse and neglect laws; and health standards, including those set by the federal Occupational Safety and Health Administration (in the U.S.). Our operators may continue to face additional federal and state regulatory requirements related to the operation of their facilities. These requirements may continue to evolve and develop over lengthy periods of time.

General and Professional Liability. Tenants under triple-net leases are required to provide primary property, business interruption and liability insurance. We maintain separate general and professional liability insurance for our operating companies owned through RIDEA structures, but the costs of such insurance are treated as facility expenses and paid from the revenues of the applicable property.

Although arbitration agreements have been effective in limiting general and professional liabilities for SNF and long-term care providers, there have been numerous lawsuits in recent years challenging the validity of arbitration agreements in long-term care settings. CMS rules permit pre-dispute arbitration agreements offered to residents at the time of admission provided that certain requirements are met, including that providers may not require residents to sign binding arbitration agreements as a condition for receiving care and that the agreements must specifically grant residents the explicit right to rescind the agreement within thirty calendar days of signing. An adverse resolution of any legal proceeding or investigation against any of our operators may involve injunctive relief and/or substantial monetary penalties, either or both of which could have a material adverse effect on our operators' reputation, business, results of operations and cash flows.

U.K. Regulations. The U.K. also imposes very high levels of regulation on our U.K.-based operators. In England, where the majority of our U.K. operators are based, the Care Quality Commission ("CQC") has regulatory oversight authority over the health and social care sectors and is responsible for approving,

registering and inspecting our operators and the properties where they provide services. There is also a detailed legislative and regulatory framework in the U.K. designed to protect the vulnerable (whether by virtue of age or physical and/or mental impairment) and to prevent abuse. Each of these regulatory regimes carries significant enforcement powers, including the ability to criminally prosecute offending operators and facilities, impose fines or revoke registrations. Additionally, under the purview of the Competition and Markets Authority, local authorities are tasked with providing and funding the care needs of eligible residents within the applicable local authority area. There is ongoing debate and uncertainty within the U.K. as to how growing care needs will be met and funded in the future, and it is not clear at this stage what, if any, or the extent of such, impact will be on our U.K.-based operators.

While the U.K. has transitioned to a post-pandemic position with lessened regulation across the U.K. as a whole, the care sector remains subject to specific guidance and requirements issued by the CQC and the U.K. government's Department for Health and Social Care as a result of the pandemic, including in relation to infection control measures, the use of personal protective equipment and testing. As a result, our U.K.-based operators still face significantly increased regulatory burdens under which they must deliver services and continue to experience significant impacts on their operations and financial condition, which has been somewhat offset by the level of stimulus provided.

Additionally, our U.K. operators are subject, as data controllers, to laws governing their use of personal data, including in relation to their employees, clients and recipients of their services. These laws currently take the form of the U.K.'s Data Protection Act 2018 and the U.K. General Data Protection Regulation, as amended by the Data (Use and Access) Act 2025 (collectively "U.K. Data Laws"). The U.K. Data Laws impose a significant number of obligations on data controllers with the potential for fines of up to 4% of annual worldwide turnover or £17.5 million, whichever is greater.

Canada Regulations. Senior living residences in Canada are provincially regulated, with our current investments located in the Province of Ontario. Within each province, there are different categories for senior living residences that are generally based on the level of care sought and/or required by a resident. The governing legislation and regulations vary by province, but the general object of the laws is to set licensing requirements and minimum standards for senior living residences and regulate operations. These laws empower regulators in each province to take a variety of steps to ensure compliance, conduct inspections, issue reports and generally regulate the industry. Industry funding programs supported by the government may be discontinued or subject to conditions requiring repayment if certain conditions are not met. Additionally, Canadian operators will be subject to applicable privacy laws governing the collection, use and disclosure of personal information and in particular personal health information which also vary by province. Non-compliance with applicable laws and licensure requirements could result in adverse consequences, including severe penalties, which may include criminal sanctions and fines, civil monetary penalties and fines, administrative and other sanctions.

Corporate Sustainability Program

We prioritize corporate responsibility initiatives that matter most to our business and shareholders. Our Nominating and Corporate Governance Committee of our Board of Directors ("Board") has been charged with primary oversight of these efforts. The Company has established a steering committee, with senior representation from all divisions of the Company, that is responsible for the Company's corporate sustainability programs, including environmental, governance and social responsibility programs. The Nominating and Corporate Governance Committee exercises oversight of this steering committee.

As substantially all of our owned facilities are subject to triple-net leases, our third-party operators maintain operational control and responsibility for our real estate on a day-to-day basis. While our ability to mandate environmental changes to their operations is limited, our tenants are contractually bound to preserve and maintain our properties in good working order and condition. In connection with this, they are required to meet or exceed annual expenditure thresholds on capital improvements and enhancements of our properties, which in some cases may facilitate improvements in the environmental performance of our properties and reduces energy usage, water usage, and direct and indirect greenhouse gas emissions. Beginning in 2021, we have also implemented a capital expenditure sustainability initiative to encourage operators to invest in financially beneficial and environmentally enhancing investment projects. The goal is to incentivize operators to invest in sustainable capital projects that provide a favorable return on

investment while reducing the environmental footprint of these operations. Our due diligence on real estate acquisitions generally includes environmental assessments as part of our analysis to understand the environmental condition of the property, and to determine whether the property meets certain environmental standards. Similarly, during the due diligence process, we seek to evaluate the risk of physical, natural disaster or extreme weather patterns on the properties we are looking to acquire and to assess their compliance with building codes, which at times results in remediations that incorporate sustainable improvements into our properties.

We are committed to providing a positive and engaging work environment for our employees and taking an active role in the betterment of the communities in which our employees live and work. See also “Human Capital Management” immediately below.

Additional information regarding our corporate sustainability programs and initiatives is available in the Corporate Sustainability section of our website at www.omegahealthcare.com. Information on our website, including our Corporate Sustainability Report or sections thereof, is not incorporated by reference into this Form 10-K.

Human Capital Management

Our success is based on the focused passion and dedication of our people. We believe our employees’ commitment to Omega provides better service to our tenants and stakeholders, supports an inclusive and collegial working environment and generates long-term value for our shareholders and the communities which we serve. As of February 1, 2026, we had 69 employees including the executive officers listed below, none of whom is subject to a collective bargaining agreement. Due to the size and nature of our business, our future performance depends to a significant degree upon the continued contributions of our executive management team and other key employees. As such, the ability to attract, develop and retain qualified personnel will continue to be important to the Company’s long-term success.

We have a long-standing commitment to being an equal opportunity employer. The Company has expanded its recruitment practices to reach more diverse candidates for employment and Board positions and has developed an internship program that supports our local community, including underrepresented and underserved communities, and developing a talent pipeline for Omega. The Company requires employees and Board members to certify its Code of Business Conduct & Ethics periodically, and from time to time, conducts compliance training for all employees and Directors. As of February 1, 2026, at the executive level, one of the Company’s five executive officers is a woman and brings ethnic diversity to the team and one other of the Company’s five executive officers also brings ethnic diversity to the team. As of February 1, 2026, on the senior management team, 29% are women and 29% bring ethnic diversity to the team. We regularly conduct pay equity reviews as we seek for women and men, on average, at various roles and levels of the Company, to be paid equitably for their roles and contributions to our success.

We are committed to providing a positive and engaging work environment for our employees and taking an active role in the betterment of the communities in which our employees live and work. Our full-time employees are provided a competitive benefits program, including comprehensive healthcare benefits and a 401(k) plan with a matching contribution from the Company, the opportunity to participate in our employee stock purchase program, bonus and incentive pay opportunities, competitive paid time-off benefits and paid parental leave, wellness programs, continuing education and development opportunities, and periodic engagement surveys. In addition, we believe that giving back to our community is an extension of our mission to improve the lives of our stockholders, our employees, and their families. The Company has implemented a matching program for charitable contributions of employees, provides annual charitable donations to our local Baltimore community and has implemented scholarship, mentorship and internship programs.

Information about our Executive Officers

Biographical information regarding our executive officers and their ages as of February 1, 2026 are set forth below:

C. Taylor Pickett (64) is our Chief Executive Officer and has served in this capacity since June 2001. Mr. Pickett has also served as Director of the Company since May 30, 2002. Mr. Pickett has also been a member of the board of trustees of COPT Defense Properties, an office REIT focusing on U.S. government agencies and defense contractors, since November 2013. From January 1993 to June 2001, Mr. Pickett served as a member of the senior management team of Integrated Health Services, Inc., most recently as Executive Vice President and Chief Financial Officer. Prior to joining Integrated Health Services, Inc. Mr. Pickett held various positions at PHH Corporation and KPMG Peat Marwick.

Matthew Gourmand (50) is our President and has served in this capacity since January 2025. Mr. Gourmand previously served as Senior Vice President of Corporate Strategy & Investor Relations since October 2017. Prior to this, Mr. Gourmand spent ten years as an equity portfolio manager at Millennium Partners and Stevens Capital Management. Mr. Gourmand spent three years as an equity research analyst at UBS and six years in the audit department of Deloitte where he qualified as a Chartered Accountant and a Certified Public Accountant. Mr. Gourmand also holds the Chartered Financial Analyst designation.

Vikas Gupta (44) is our Chief Investment Officer and has served in this capacity since January 2025. Mr. Gupta joined the Company in July 2011 and most recently served as our Senior Vice President of Acquisitions & Development since April 2015. From 2003 to July 2011, Mr. Gupta served in various roles at CapitalSource Finance, most recently as a Senior Loan Officer/Vice President, where he oversaw a portfolio of healthcare assets.

Robert O. Stephenson (62) is our Chief Financial Officer and has served in this capacity since August 2001. Mr. Stephenson has also been a member of the board of directors for Plymouth Industrial REIT, a REIT focusing on single and multi-tenant industrial properties, since March 2025. From 1996 to July 2001, Mr. Stephenson served as the Senior Vice President and Treasurer of Integrated Health Services, Inc. Prior to joining Integrated Health Services, Inc., Mr. Stephenson held various positions at CSX Intermodal, Inc., Martin Marietta Corporation and Electronic Data Systems.

Gail D. Makode (50) is our Chief Legal Officer, General Counsel and has served in this capacity since September 2019. Previously, she served as Senior Vice President, General Counsel and Corporate Secretary of IES Holdings, Inc., from October 2012 to September 2019. Prior to IES, she served in various legal capacities at MBIA Inc., including as General Counsel and member of the board at MBIA Insurance Corporation and Chief Compliance Officer of MBIA Inc., from 2006 to 2012. Earlier in her career, she served as Vice President and Counsel for Deutsche Bank AG, and as an associate at Cleary, Gottlieb, Steen, & Hamilton, where she specialized in public and private securities offerings and mergers and acquisitions.

Available Information

Our website address is www.omegahealthcare.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) are available on our website, free of charge, as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the U.S. Securities and Exchange Commission (“SEC”). Additionally, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us, at www.sec.gov.

Item 1A — Risk Factors

This section discusses material risk factors that may affect our business, operations and financial condition. It does not describe all risks and uncertainties applicable to us, our industry or ownership of our securities. If any of the following risks, or any other risks and uncertainties that are not addressed below or that we have not yet identified, actually occur, we could be materially adversely affected and the value of our securities could decline.

Risks Related to the Operators of Our Facilities

Our financial position could be weakened and our ability to make distributions and fulfill our obligations with respect to our indebtedness could be limited if our operators (which reference, throughout this section, includes our TRS entities when we use a RIDEA structure and our managers, unless otherwise noted), or a portion thereof, become unable to meet their obligations to us or fail to renew or extend their relationship with us as their lease terms expire or their mortgages mature, or if we become unable to lease or re-lease our facilities or make mortgage loans on economically favorable terms. We have no operational control over our operators and limited contractual rights against our managers.

The bankruptcy or insolvency of our operators could limit or delay our ability to recover on our investments.

We are exposed to the risk that a distressed or insolvent operator may not be able to meet its lease, loan, mortgage or other obligations to us or other third parties. This risk is heightened during a period of economic or political instability. Although our lease and loan agreements typically provide us with the right to terminate, evict an operator, foreclose on our collateral, demand immediate payment and exercise other remedies upon the bankruptcy or insolvency of an operator, title 11 of the U.S. Code (the “Bankruptcy Code”) would limit or, at a minimum, delay our ability to collect unpaid pre-bankruptcy rents and mortgage payments and to pursue other remedies against a bankrupt operator.

Leases. A bankruptcy filing by one of our lessee operators would typically prevent us from collecting unpaid pre-bankruptcy rents or evicting the operator, absent approval of the bankruptcy court. The Bankruptcy Code provides a lessee with the option to assume or reject an unexpired lease within certain specified periods of time. Generally, a lessee is required to pay all rent that becomes payable between the date of its bankruptcy filing and the date of the assumption or rejection of the lease (although such payments will likely be delayed as a result of the bankruptcy filing). If one of our lessee operators chooses to assume its lease with us, the operator must promptly cure all monetary defaults existing under the lease (including payment of unpaid pre-bankruptcy rents) and provide adequate assurance of its ability to perform its future lease obligations. Even where a lessee operator assumes its lease with us, it will first often threaten to reject that lease to obtain better lease terms from us, and we sometimes have to consider making, or we do make, such economic concessions to avoid rejection of the lease and our taking a closed facility back. If one of our lessee operators opts to reject its lease with us, we would have a claim against such operator for unpaid and future rents payable under the lease, but such claim would be subject to a statutory “cap” under the Bankruptcy Code, and would likely result in a recovery substantially less than the face value of such claim. Although the operator’s rejection of the lease would permit us to recover possession of the leased facility, we would likely face losses, costs and delays associated with repairs and/or maintenance of the facility and then re-leasing the facility to a new operator, or costs associated with selling the facility. In any event, re-leasing a facility or selling it could take a material amount of time, and the pool of interested and qualified tenants or buyers will be limited due to the unique nature of our properties, which may depress values and our eventual recovery. Finally, whether a lease operator in bankruptcy ends up assuming or rejecting our lease, we will incur legal and collection costs, which can be difficult or impossible to recover.

Several other factors could impact our rights under leases with bankrupt operators. First, the operator could seek to assign its lease with us to a third party. The Bankruptcy Code disregards anti-assignment provisions in leases to permit the assignment of unexpired leases to third parties (provided all monetary defaults under the lease are promptly cured and the assignee can demonstrate its ability to perform its obligations under the lease). Second, in instances in which we have entered into a master lease agreement with an operator that operates more than one facility, the bankruptcy court could determine that the master lease was comprised of separate, divisible leases (each of which could be separately assumed or rejected),

rather than a single, integrated lease (which would have to be assumed or rejected in its entirety). Finally, the bankruptcy court could re-characterize our lease agreement as a disguised financing arrangement, which could require us to receive bankruptcy court approval to foreclose or pursue other remedies with respect to the facility.

Mortgages and Secured Loans. A bankruptcy filing by an operator to which we have made a loan secured by a mortgage or other collateral would typically prevent us from collecting unpaid pre-bankruptcy mortgage payments and foreclosing on our collateral, absent approval of the bankruptcy court. As an initial matter, we could ask the bankruptcy court to order the operator to make periodic payments or provide other financial assurances on secured loans to us during the bankruptcy case (known as “adequate protection”), but the ultimate decision regarding “adequate protection” (including the timing and amount of any “adequate protection” payments) rests with the bankruptcy court. In addition, we would need bankruptcy court approval before commencing or continuing any foreclosure action against the operator’s collateral (including a facility). The bankruptcy court could withhold such approval, especially if the operator can demonstrate that the facility or other collateral is necessary for an effective reorganization and that we have a sufficient “equity cushion” in the facility or that we are otherwise protected from any diminution in value of the collateral. If the bankruptcy court does not either grant us “adequate protection” or permit us to foreclose on our collateral, we may not receive any loan payments until after the bankruptcy court confirms a plan of reorganization for the operator. In addition, in any bankruptcy case of an operator to which we have made a loan, the operator may seek bankruptcy court approval to pay us (i) over a longer period of time than the terms of our loan, (ii) at a different interest rate, and/or (iii) for only the value of the collateral, instead of the full amount of the loan. Finally, even if the bankruptcy court permits us to foreclose on the facility, we would still be subject to the losses, costs and other risks associated with a foreclosure sale, including possible successor liability under government programs, indemnification obligations and suspension or delay of third-party payments. Should such events occur, our income and cash flow from operations would be adversely affected.

Unsecured Loans. In the event of the bankruptcy of a borrower on an unsecured loan made by us, we may not be able to recover against all or any of the assets of the borrower. In addition, certain unsecured loans may be subordinate to other debt of a borrower, and in the event of the bankruptcy of a borrower, our loan will be satisfied only after the borrower’s senior creditors’ claims are satisfied. Further, the presence of intercreditor arrangements may limit our ability to amend or assign loan documents, accept prepayments, exercise remedies and control decisions made in borrower bankruptcy proceedings.

Personal Guarantees and Loans. While we sometimes have third-party guarantees of an operator’s lease or loan obligations, and while from time to time we may make loans to individual obligors, such guarantees or loans can be expensive to enforce and have their own risks of collection against the guarantors or obligors or the estates or successors of such obligors.

Failure by operators to comply with government regulations may adversely impact their ability to make debt or lease payments or meet their obligations to us.

Our operators are subject to numerous national, state and local laws and regulations in the U.S., U.K. or Canada, including those described in Item 1 — Business — Government Regulation and Reimbursement. These include, without limitation, those relating to reimbursement (including U.S. Medicare and Medicaid reimbursement programs), quality of care, licensing and certification, fraud and abuse, and privacy and security. We cannot predict the effect that the costs of complying with these laws may have on our operators’ revenues, and thus their ability to meet their obligations to us. In addition, requirements applicable to our operators are subject to frequent and substantial changes (sometimes retroactive) resulting from new legislation, rules and regulations, changes in presidential administrations, and administrative and judicial legal interpretations, and any changes in the regulatory framework could have a material adverse effect on our operators and obligors. The ultimate timing or effect of these changes cannot be predicted, and they may have a dramatic effect on our operators’ costs of doing business and on the level of government and third-party payor reimbursements. The failure of an operator to comply with these laws, requirements and regulations could adversely affect their ability to meet their obligations to us. If we fail to effectively implement new requirements or appropriately adjust our operational and strategic initiatives with respect to such implementation, or do not do so as effectively as our competitors, our results of operations may be materially adversely affected.

Our operators depend on reimbursement from governmental and other third-party payors, and reimbursement rates from such payors may be reduced, modified or delayed, including through reductions to the Medicare and Medicaid programs for U.S. operators.

Changes in the reimbursement rate or methods of payment from governmental and other third-party payors, including the Medicare and Medicaid programs for U.S. operators, or the implementation of other measures to reduce reimbursements for services provided by our operators has in the past, and could in the future, result in a substantial reduction in our operators' revenues and operating margins. Reimbursement from governmental and other third-party payors could be reduced or delayed as part of spending cuts and tax reform and governmental efficiency initiatives that impact Medicare, Medicaid or Medicare Advantage Plans, or as part of retroactive adjustments during claims settlement processes or as a result of post-payment audits. The July 2025 passage of the OBBBA enacted significant reforms regarding funding and operation of the Medicaid program, including an estimated \$920 billion in cuts to Medicaid over the next decade, reforms related to enactment of new home and community-based services waivers, and freezing nursing home provider taxes. The OBBBA's cuts to Medicaid and restrictions on provider taxes to other types of healthcare providers may adversely impact our operators indirectly to the extent states reduce reimbursement levels generally to offset reductions, including general provider tax reductions. Further, alternative payment models, as well as other regulatory initiatives, have the potential to affect Medicare payments to SNFs, including, but not limited to, provisions changing the payment methodology, setting reimbursement caps, implementing value-based purchasing and payment bundling, and studying the appropriateness of restrictions on payments for healthcare acquired conditions. Any of these changes may be more pronounced following governmental leadership changes, particularly following a change in presidential administrations. In some cases, states have enacted or are considering enacting measures designed to reduce Medicaid expenditures or freeze Medicaid rates, to allocate funding available for reimbursement away from SNFs in favor of home health agencies and community-based care, and to make changes to private healthcare insurance. Several commercial payors have expressed an intent to pursue certain value-based purchasing models and initiatives. Since our operators' profit margins on Medicaid patients are generally relatively low, more than modest reductions or delays in Medicaid reimbursement to our SNF operators and an increase in the number of Medicaid patients could place some operators in financial distress, which in turn could adversely affect us. If funding for Medicare and/or Medicaid is reduced, it could have a material adverse effect on our operators' results of operations and financial condition, which could adversely affect our operators' ability to meet their obligations to us. Significant limits on the scope of services reimbursed and on reimbursement rates, as well as changes in reimbursement policies, payment methodologies or delayed reimbursements for services provided by our operators, could have a material adverse effect on our operators' results of operations and financial condition, which could cause the revenues of our operators to decline and negatively impact their ability to meet their obligations to us.

We may be unable to find a replacement operator for one or more of our leased properties.

From time to time, we need to find a replacement operator for one or more of our leased properties for a variety of reasons, including upon the expiration of the lease term or the occurrence of an operator default. In identifying replacement operators, we sometimes experience and may in the future experience a decrease or cessation of rental payments on the applicable property or properties. We cannot assure you that any of our current or future operators will elect to renew their respective leases with us upon expiration of the terms thereof. Similarly, we cannot assure you that we will be able to locate a suitable replacement operator or, if we are successful in locating a replacement operator, that the rental payments from the new operator would not be significantly less than the existing rental payments. Our ability to locate a suitable replacement operator may be significantly delayed or limited by various state licensing, receivership, certificate of need or other laws, as well as by Medicare and Medicaid change-of-ownership rules. We also may incur substantial additional expenses in connection with any such licensing, receivership or change-of-ownership proceedings. Any such delays, limitations and expenses could materially delay or impact our ability to collect rent, obtain possession of leased properties or otherwise exercise remedies for default.

Our operators may be subject to significant legal actions that could result in their increased operating costs and substantial uninsured liabilities, which may affect their ability to meet their obligations to us; and we may become party to such legal actions.

Our operators may be subject to claims for damages relating to the services that they provide. While we are unable to predict the scope of future regulations and legislation, we believe that long-term care providers will continue to be the focus of governmental investigations, particularly in the area of Medicare/Medicaid false claims and compliance with infection control and quality standards. We can give no assurance that the insurance coverage maintained by our operators will cover all claims made against them or continue to be available at a reasonable cost, if at all. In some states, insurance coverage for the risk of punitive damages arising from professional and general liability claims and/or litigation may not, in certain cases, be available to operators due to state law prohibitions or limitations of availability. As a result, our operators operating in these states may be liable for punitive damage awards that are either not covered or are in excess of their insurance policy limits.

Any adverse determination in a legal proceeding or governmental investigation, whether currently asserted or arising in the future, could have a material adverse effect on an operator's financial condition and its ability to meet its obligations to us, which, in turn, could have a material adverse effect on our business, financial condition, results of operations and ability to make distributions to our stockholders.

In addition, we may in some circumstances be named as a defendant in litigation involving the services provided by our operators. In the past, we and several of our wholly-owned subsidiaries have been named as defendants in professional liability and general liability claims related to our owned and operated facilities, and we could be named as defendants in similar suits in the future. In these suits, patients of our operators have alleged significant damages, including punitive damages, against the defendants. Although we generally have no involvement in the services provided by our operators, and our standard lease and loan agreements generally require our operators to indemnify us and carry insurance to cover us in certain cases, a significant judgment against us in such litigation could exceed our and our operators' insurance coverage, which would require us to make payments to cover the judgment. Furthermore, with respect to our properties that are operated in RIDEA structures, we generally directly bear the costs of any such increases in litigation, monitoring, reporting and insurance due to our direct exposure to the cash flows of such properties. We are responsible for these claims, litigation and liabilities, with limited indemnification rights against our operators, which are typically based on the gross negligence or willful misconduct by the manager.

Increased competition as well as increased operating costs, including due to macroeconomic trends, result in lower revenues for some of our operators and may affect the ability of our operators to meet their obligations to us.

The long-term healthcare industry is highly competitive, and we expect that it may become more competitive in the future. Our operators are competing with numerous other companies providing similar healthcare services or alternatives such as home health agencies, life care at home, community-based service programs, retirement communities and convalescent centers. Our operators compete on several different levels including the quality of care provided, reputation, the physical appearance of a facility, price, the range of services offered, family preference, alternatives for healthcare delivery, the supply of competing properties, physicians, staff, referral sources, location and the size and demographics of the population in the surrounding areas. Our operators may encounter increased competition in the future, including due to changing technologies, political and regulatory conditions, and cultural trends, that could limit their ability to attract residents or expand their businesses and therefore affect their ability to pay their lease or mortgage payments and meet their obligations to us.

Many of our operators' and managers' other operating and administrative costs, including labor and utility costs, have been and may continue to be adversely affected by macroeconomic trends, including inflation, unemployment, immigration restrictions, rising interest rates, supply chain disruptions, geopolitical conflicts, the global tariff environment and other events impacting the macroeconomic environment. If any of these adverse macroeconomic trends continue or recur in the future, our operators and borrowers' operating expenses may exceed increases in their reimbursements or other revenue sources, which may adversely affect their ability to pay rent or other obligations owed to us.

We may be unable to successfully foreclose on the collateral securing our loans, and even if we are successful in our foreclosure efforts, we may be unable to successfully find a replacement operator, or operate or occupy the underlying real estate, which may adversely affect our ability to recover our investments.

If an operator defaults under one of our mortgage or other loans, we may foreclose on the loan or otherwise protect our interest by acquiring title to the property or collateral. In such a scenario, we may be required to make substantial improvements or repairs to maximize the facility's investment potential. Operators may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against our exercise of enforcement or other remedies and/or bring claims for lender liability in response to actions to enforce mortgage obligations. Even if we are able to successfully foreclose on the collateral securing our loans, we may be unable to expeditiously find a replacement operator, if at all, or otherwise successfully operate or occupy the property, which could adversely affect our ability to recover our investment.

Uninsured losses or losses in excess of our operators' insurance coverage could adversely affect our financial position and our cash flow.

Under the terms of our leases, our operators are generally required to maintain comprehensive general liability, fire, flood, earthquake, boiler and machinery, nursing home or long-term care professional liability and extended coverage insurance with respect to our properties with policy specifications set forth in the leases or other written agreements between us and the operator. However, our properties may be adversely affected by casualty or other losses which exceed insurance coverages and reserves. In addition, we cannot provide any assurances that our tenants will maintain the required coverages, that we will continue to require the same levels of insurance under our leases, or that such insurance will be available at a reasonable cost in the future or that the policies maintained will fully cover all losses on our properties upon the occurrence of a catastrophic event. We also cannot make any guaranty as to the future financial viability of the insurers that underwrite the policies maintained by our tenants, or, alternatively if our tenants utilize captive or self-insurance programs, that such programs will be adequately funded.

Should an uninsured loss or a loss in excess of insured limits occur, we could lose both our investment in, and anticipated profits and cash flows from, the property, and disputes over insurance claims could arise. Even if it were practicable to restore the property to its condition prior to the damage caused by a major casualty, the operations of the affected property would likely be suspended for a considerable time.

Our development and redevelopment projects may not yield anticipated returns.

We consider and, when appropriate, invest in various development and redevelopment projects. In deciding whether to make an investment in a particular project, we make certain assumptions regarding the expected future performance of the property, which assumptions are subject to risks, including, among others, that:

- Our operators may not be able to complete the project on schedule or within budgeted amounts;
- Our operators may encounter delays in obtaining or fail to obtain all necessary zoning, land use, building, occupancy, environmental and other governmental permits and authorizations, or underestimate the costs necessary to develop or redevelop the property to market standards;
- Volatility in the price of construction materials or labor may increase project costs;
- The builders may fail to perform or satisfy the expectations of our operators;
- We may incorrectly forecast risks associated with development in new geographic regions;
- Demand for our project may decrease prior to completion, due to competition from other developments; and
- New facilities may take longer than expected to reach stabilized operating levels, if at all.

If any of the risks described above occur, our development and redevelopment projects may not yield anticipated returns, which could have a material adverse effect on us.

We are exposed to operational risks with respect to our properties managed in RIDEA structures that could have a material adverse effect on our business, results of operations and financial condition.

During the fourth quarter of 2025, we began utilizing a RIDEA structure, under which, a REIT may lease a qualified healthcare property on an arm's-length basis to a TRS if the property is managed and operated on behalf of such TRS by a person or entity who qualifies as an "eligible independent contractor." Under this structure, the manager receives a management fee from our TRS for managing and operating the property as an independent third party. We may in the future acquire or transition other properties to a RIDEA structure.

As the owner of a property under a RIDEA structure, we are responsible for, and our financial performance is impacted by, operational and legal risks and liabilities of the property. Although we have some general oversight approval rights and the right to review operational and financial reporting information with respect to a typical RIDEA structure, our managers ultimately control the day-to-day business of the property. We rely on the personnel, expertise, technical resources and information systems, proprietary information, good faith and judgment of our managers to set appropriate resident fees, provide accurate property-level financial results for our properties in a timely manner and to otherwise operate our managed properties in compliance with the terms of our management agreements and all applicable laws and regulations.

The income we generate from RIDEA structures is subject to a number of operational risks including but not limited to fluctuations in occupancy levels and resident fee levels, competitive pressures and market dynamics, impacts from quality of care, private pay collectibility, insurance reimbursement rate changes, increases in the cost of food, materials, energy, labor or other services, macroeconomic conditions, the imposition of new or increased taxes and regulation, capital expenditure requirements, professional and general liability claims and the availability and cost of professional and general liability insurance. In addition, as our operating companies are required to hold healthcare licenses and in some cases may enroll in a government healthcare program (e.g., Medicare or Medicaid), we may experience penalties for failure to comply with applicable healthcare laws, including loss or suspension of licenses and certificates of need, certification or accreditation, exclusion from government healthcare programs, administrative sanctions and civil monetary penalties. If our managers fail to effectively conduct operations on our behalf, or to maintain and improve our properties, it could adversely affect our business reputation as the owner of the properties, as well as the business reputation of our managers and their ability to attract and retain patients and residents in our properties, which could have a material adverse effect on our and our managers' business, results of operations, and financial condition.

Risks Related to Us and Our Operations

Severe respiratory disease seasons, epidemics, pandemics or other widespread illnesses could adversely affect our properties and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business and operations were significantly impacted by the COVID-19 pandemic and are exposed to continuing risks from severe respiratory disease seasons or the occurrence of other epidemics, pandemics or other widespread illnesses. As we experienced during the COVID-19 pandemic, a future respiratory disease or other epidemic or pandemic could significantly increase the cost burdens faced by our operators, including if they are required to implement quarantines for residents, as well as cause a reduction in occupancy, each of which could adversely affect our operators' revenues and their ability to meet their obligations to us, which could have a material adverse effect on our financial results.

The effect of a pandemic or other future widespread illness on our and our operators' operational and financial performance will depend on future developments, including the ability to control the spread of the outbreak generally and in our facilities, and the delivery and efficacy of and participation in vaccination programs and other treatments, government funds and other support for the senior care sector and the efficacy of other policies and measures that may mitigate the impact of the pandemic or illness.

There are no assurances of our ability to pay dividends in the future.

Our ability to pay dividends may be adversely affected upon the occurrence of any of the risks described herein. Our payment of dividends is subject to compliance with restrictions contained in our

credit agreements, the indentures governing our senior notes and any preferred stock that our Board may from time to time authorize. All dividends will be paid at the discretion of our Board and will depend upon our earnings, our financial condition, maintenance of our REIT status and such other factors as our Board may deem relevant from time to time. There are no assurances of our ability to pay dividends in the future. In addition, our dividends in the past have included, and may in the future include, a return of capital.

We rely on external sources of capital to fund future capital needs, and if we encounter difficulty in obtaining such capital, we may not be able to make future investments necessary to grow our business or meet maturing commitments.

As a REIT under the Code, we are required to, among other things, distribute at least 90% of our REIT taxable income each year to our stockholders. Because of this distribution requirement, we may not be able to fund, from cash retained from operations, all future capital needs, including capital needed to make investments and to satisfy or refinance maturing commitments. As a result, we rely on external sources of capital, including debt and equity financing. If we are unable to obtain needed capital at all or only on unfavorable terms from these sources, we might not be able to make the investments needed to grow our business, or to meet our obligations and commitments as they mature, which could negatively affect our debt ratings and, in extreme circumstances, affect our ability to continue operations. We may not be in a position to take advantage of future investment opportunities if we are unable to access the capital markets on a timely basis or we are only able to obtain financing on unfavorable terms.

Our ability to raise capital through equity sales is dependent, in part, on the market price of our common stock, and our failure to meet market expectations with respect to our business, or other factors we do not control, could negatively impact such market price and availability of equity capital.

As with other publicly-traded companies, the availability of equity capital will depend, in part, on the market price of our common stock which, in turn, will depend upon various market conditions and other factors, some of which we cannot control, that may change from time to time including:

- the extent of investor interest;
- the general reputation of REITs and the attractiveness of their equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- our financial performance and that of our operators;
- actual results differing from the assumptions on which we base our guidance;
- concentrations in our investment portfolio by operator, facility type and jurisdiction, as well as our exposure to RIDEA transactions;
- concerns about our operators' financial condition due to uncertainty regarding reimbursement from governmental and other third-party payor programs;
- our credit ratings and analyst reports on us and the REIT industry in general, including recommendations, and our ability to meet our guidance estimates or analysts' estimates;
- general economic, global and market conditions, including changes in interest rates on fixed income securities, which may lead prospective purchasers of our common stock to demand a higher annual yield from future distributions, or the impacts of a future pandemic or global conflicts on our operators;
- our failure to maintain or increase our dividend, which is dependent, to a large part, on the increase in funds from operations, which in turn depends upon increased revenues from additional investments and rental increases; and
- other factors such as governmental regulatory action and changes in REIT tax laws, as well as changes in litigation and regulatory proceedings.

The market value of the equity securities of a REIT is generally based upon the market's perception of the REIT's growth potential and its current and potential future earnings and cash distributions. Our failure to meet the market's expectations with regard to future earnings and cash distributions would likely adversely affect the market price of our common stock and, as a result, the availability of equity capital to us.

We are subject to risks associated with debt financing, including changes in our credit ratings, which could negatively impact our business and limit our ability to make distributions to our stockholders and to repay maturing debt.

The current high interest rate environment has been increasing interest costs on new and existing variable rate debt. Such increases in the cost of capital, and any further increases resulting from future interest rate hikes, could adversely impact our ability to finance operations, acquire and develop properties, and refinance existing debt. Additionally, increased interest rates may also result in less liquid property markets, limiting our ability to sell existing assets. Higher interest rates may also lead purchasers of our common stock to demand a greater annual dividend yield, which could adversely affect the market price of our common stock and could result in increased capitalization rates, which may lead to reduced valuation of our assets.

The financing required to make future investments and satisfy maturing commitments may be provided by borrowings under our credit facilities, private or public offerings of debt or equity, the assumption of secured indebtedness, mortgage financing on a portion of our owned portfolio or through joint ventures. To the extent we must obtain debt financing from external sources to fund our capital requirements, we cannot guarantee such financing will be available on favorable terms, if at all. In addition, if we are unable to refinance or extend principal payments due at maturity or pay them with proceeds from other capital transactions, our cash flow may not be sufficient to make distributions to our stockholders and repay our maturing debt. Furthermore, if prevailing interest rates, changes in our debt credit ratings or other factors at the time of refinancing result in higher interest rates upon refinancing, the interest expense relating to that refinanced indebtedness would increase, which could reduce our profitability and the amount of dividends we are able to pay. Factors that may affect our credit ratings include, among other things, our financial performance, our success in raising sufficient equity capital, adverse changes in our debt and fixed charge coverage ratios, our capital structure and level of indebtedness and pending or future changes in the regulatory framework applicable to our operators and our industry. Further, additional debt financing increases the amount of our leverage. The degree of leverage could have important consequences to stockholders, including affecting our investment grade ratings and our ability to obtain additional financing in the future, and making us more vulnerable to a downturn in our results of operations or the economy generally.

We may from time to time seek to manage our exposure to interest rate and foreign currency exchange volatility with hedging arrangements, which involve additional risks, including the risks that counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate or currency exchange rate changes, that the amount of income we earn from hedging transactions may be limited by U.S. federal tax provisions governing REITs, and that these arrangements may reduce the benefits to us if interest rates or foreign exchange rates decline. Developing and implementing a strategy to hedge these risks is complex and no strategy can completely insulate us from risks associated with fluctuations in these rates, and there can be no assurance that our hedging activities will be effective. Failure to hedge effectively against interest rate or foreign exchange risk, if we choose to engage in such activities, could adversely affect our business, financial condition and results of operations.

We may be subject to additional risks in connection with our acquisitions of long-term care facilities.

We may be subject to additional risks in connection with our acquisitions of long-term care facilities, including but not limited to the following:

- our limited prior business experience with certain of the operators of the facilities we have recently acquired or may acquire in the future, or inability to diversify our operator relationships to support future acquisitions or re-leasing of properties;

- the facilities may underperform due to various factors, including unfavorable terms and conditions of the lease agreements that we assume, disruptions caused by the management of the operators of the facilities or changes in economic conditions impacting the facilities and/or the operators;
- large acquisitions or investments could place significant additional demands on, and require us to expand, our management, resources and personnel, as well as to adapt our administrative, accounting and operational systems to integrate and manage the long-term care facilities we have acquired or may acquire in a timely manner;
- diversion of our management's attention away from other business concerns;
- exposure to any undisclosed or unknown potential liabilities relating to the facilities; and
- potential underinsured losses on the facilities.

We cannot assure you that we will be able to manage our recently acquired facilities, or the future growth in our business, without encountering difficulties or that any such difficulties will not have a material adverse effect on us. Our growth could also increase our capital requirements, which may require us to issue potentially dilutive equity securities and incur additional debt.

Our assets, including our real estate and loans, are subject to impairment charges, and our valuation and reserve estimates are based on assumptions and may be subject to adjustment.

Our asset portfolio primarily consists of real estate and real estate loans, which are subject to write-downs in value. From time to time, we close facilities and actively market such facilities for sale. To the extent we are unable to sell these properties for our book value, we may be required to take a non-cash impairment charge or loss on the sale, either of which would reduce our net income. In addition, we periodically, but not less than annually, evaluate our real estate investments and other assets for impairment indicators, and we establish general and specific reserves for our issued loans at least quarterly. The quarterly evaluation of our investments for impairment may result in significant fluctuations in our provision for credit losses or real estate impairments from quarter to quarter, impacting our results of operations. Judgments regarding the existence of impairment indicators or loan reserves are based on a number of factors, including market conditions, operator performance and legal structure, and these factors may involve estimates. If we determine that a significant impairment has occurred, we are required to make an adjustment to the net carrying value of the asset, which could have a material adverse effect on our results of operations. Our estimates of loan reserves, and other accounting estimates, are inherently uncertain and may be subject to future adjustment, leading potentially to an increase in reserves.

Our indebtedness could adversely affect our financial condition.

We have a material amount of indebtedness, and we may increase our indebtedness in the future. Our level and type of indebtedness could have important consequences for our stockholders. For example, it could:

- increase our vulnerability to adverse changes in general economic, industry and competitive conditions;
- limit our ability to borrow additional funds, on satisfactory terms or at all, for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business plan or other general corporate purposes;
- increase our cost of borrowing;
- require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit our ability to make material acquisitions or take advantage of business opportunities that may arise;

- limit our ability to make distributions to our stockholders, which may cause us to lose our qualification as a REIT under the Code or to become subject to federal corporate income tax on any REIT taxable income that we do not distribute;
- expose us to fluctuations in interest rates, to the extent our borrowings bear variable rates of interest;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- place us at a competitive disadvantage compared to our competitors that have less debt.

Further, we have the ability to incur additional debt, including secured debt, which could intensify the risks above. In addition, if we are unable to refinance any of our floating rate debt, we would continue to be subject to interest rate risk. The short-term nature of some of our debt also subjects us to the risk that market conditions may be unfavorable or may prevent us from refinancing our debt at or prior to their existing maturities. In addition, our cash flow from operations may not be sufficient to repay all of our outstanding debt as it becomes due, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, if at all, to refinance our debt.

Covenants in our debt documents limit our operational flexibility, and a covenant breach could materially adversely affect our operations.

The terms of our credit agreements and note indentures require us to comply with a number of customary financial and other covenants that may limit our management's discretion by restricting our ability to, among other things, incur additional debt, redeem our capital stock, enter into certain transactions with affiliates, pay dividends and make other distributions, make investments and other restricted payments, engage in mergers and consolidations, create liens, sell assets or engage in new lines of business. In addition, our credit facilities require us to maintain compliance with specified financial covenants, including those relating to maximum total leverage, maximum secured leverage, maximum unsecured leverage, minimum fixed charge coverage, minimum consolidated tangible net worth and minimum unsecured interest coverage. Any additional financing we may obtain could contain similar or more restrictive covenants. Our continued ability to incur indebtedness, conduct our operations, and take advantage of business opportunities as they arise is subject to compliance with these financial and other covenants. Breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness, in addition to any other indebtedness cross-defaulted against such instruments. Any such breach could materially adversely affect our business, results of operations and financial condition.

We are subject to particular risks associated with real estate ownership, which could result in unanticipated losses or expenses.

Our business is subject to many risks that are associated with the ownership of real estate. For example, if our operators do not renew their leases, we may be unable to re-lease the facilities at favorable rental rates, if at all. Other risks that are associated with real estate acquisition and ownership include, without limitation, the following:

- general liability, property and casualty losses, some of which may be uninsured;
- the inability to purchase or sell our assets rapidly to respond to changing economic conditions, due to the illiquid nature of real estate and the real estate market;
- leases that are not renewed or are renewed at lower rental amounts at expiration;
- contingent rent escalators tied to changes in the Consumer Price Index or other parameters;
- the exercise of purchase options by operators resulting in a reduction of our rental revenue;
- costs relating to maintenance and repair of our facilities and the need to make expenditures due to changes in governmental regulations, including the Americans with Disabilities Act;

- environmental hazards created by prior owners or occupants, existing tenants, mortgagors or other persons for which we may be liable; and
- acts of God or terrorism affecting our properties.

Our real estate investments are relatively illiquid, and we may not be able to acquire or dispose of properties or otherwise redeploy capital when desired or on favorable terms.

Real estate investments are relatively illiquid and generally cannot be sold quickly. The real estate market is affected by many factors which are beyond our control, including general economic conditions, availability of financing, competition, interest rates and supply and demand. Additional factors that are specific to our industry also tend to limit our ability to vary our portfolio promptly in response to changes in economic or other conditions. For example, all of our properties are “special purpose” properties that cannot be readily converted into general residential, retail or office use. In addition, transfers of operations of nursing homes and other healthcare-related facilities are subject to extensive regulatory approvals. We cannot predict whether we will be able to sell any property for the price or on the terms set by us or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property, or that we will have funds available to make necessary repairs and improvements to a property held for sale. To the extent we are unable to sell any properties for our book value, we may be required to take a non-cash impairment charge or loss on the sale, either of which would reduce our net income. In addition, we may not be able to redeploy the proceeds from asset dispositions or loan repayments on equally favorable terms or in an expeditious time frame. This may impact our results of operations and our ability to meet earnings guidance.

We face possible risks and costs associated with severe weather conditions, natural disasters or the physical effects of climate change.

A large number of our properties are located in areas particularly susceptible to revenue loss, cost increase or damage caused by severe weather conditions or natural disasters such as hurricanes, earthquakes, tornadoes, fires and floods, as well as the effects of climate change. To the extent that climate change impacts changes in weather patterns, our markets could experience more frequent and severe natural disasters. Operationally, such events could cause a major power outage, leading to a disruption of our operators’ operations or require them to incur additional cost associated with evacuation plans. Over time, any of these conditions could result in increased operator costs, delays in construction, resulting in increased construction costs, or in the inability of our operators to operate our facilities at all. Climate change and severe weather may also have indirect effects on our business by increasing the costs to our operators of, or decreasing the availability to our operators of, property insurance on terms they find acceptable, and by increasing the cost of energy, maintenance, repair of water and/or wind damage, and snow removal at our properties. In the event of a loss in excess of insured limits, we could lose our incremental capital invested in the affected property.

Although Congress has not enacted comprehensive federal legislation to address climate change, numerous states and municipalities, as well as the U.K., have adopted laws and policies on climate change and emission reduction targets. Changes in legislation and regulation within the U.S. and U.K. based on concerns about climate change could result in increased capital expenditures on our existing properties and our new development properties (for example, to improve their energy efficiency and/or resistance to severe weather) without a corresponding increase in revenue, resulting in adverse impacts to our net income. There can be no assurance that climate change and severe weather will not have a material adverse effect on our properties, operations or business.

As an owner or lender with respect to real property, we may be exposed to possible environmental liabilities.

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner of real property or a secured lender may be liable in certain circumstances for the costs of investigation, removal or remediation of certain hazardous or toxic substances at such property, as well as certain other potential related costs, including government fines and damages for injuries to persons and

adjacent property. Such laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence or disposal of such substances. As a result, liability may be imposed on the owner in connection with the activities of an operator of the property, and the owner's liability could exceed the value of the property and/or the assets of the owner. In addition, the presence of such substances, or the failure to properly dispose of or remediate such substances, may adversely affect an operators' ability to attract additional residents and our ability to sell or rent such property or to borrow using such property as collateral which, in turn, could negatively impact our revenues.

Although our leases and mortgage loans generally require the lessee and the mortgagor to indemnify us for certain environmental liabilities, they may be unable to fulfill their indemnification obligations to us, and the scope of such obligations may be limited. For instance, most of our leases do not require the lessee to indemnify us for environmental liabilities arising before the lessee took possession of the premises.

The industry in which we operate is highly competitive. Increasing investor interest in our sector and consolidation at the operator or REIT level could increase competition and reduce our profitability.

Our business is highly competitive, and we expect that it may become more competitive in the future. We compete for healthcare facility investments with other healthcare investors, including other REITs, some of which have greater resources and lower costs of capital than we do. Increased competition makes it more challenging for us to identify and successfully capitalize on opportunities that meet our business goals. If we cannot capitalize on our development pipeline, identify and purchase a sufficient quantity of healthcare facilities at favorable prices, identify appropriate operators to lease our facilities or are unable to finance such acquisitions on commercially favorable terms, our business, results of operations and financial condition may be materially adversely affected. In addition, if our cost of capital should increase relative to the cost of capital of our competitors, the spread that we realize on our investments may decline if competitive pressures limit or prevent us from charging higher lease or mortgage rates.

Our charter and bylaws contain significant anti-takeover provisions which could delay, defer or prevent a change in control or other transactions that could provide our stockholders with the opportunity to realize a premium over the then-prevailing market price of our common stock.

Our charter and bylaws contain various procedural and other requirements which could make it difficult for stockholders to effect certain corporate actions. Our Board has the authority to issue additional shares of preferred stock and to fix the preferences, rights and limitations of the preferred stock without stockholder approval. In addition, our charter contains limitations on the ownership of our capital stock intended to ensure we continue to meet the requirements for qualification as a REIT. For example, our charter, among other restrictions, prohibits the beneficial or constructive ownership (as defined for federal income tax purposes) by any person of more than 9.8% in value or in number of shares of the outstanding shares of any class or series of our capital stock, unless our Board grants an exemption or modifies the ownership limit for such person and certain conditions are satisfied. These provisions could discourage unsolicited acquisition proposals or make it more difficult for a third party to gain control of us, which could adversely affect the market price of our securities and/or result in the delay, deferral or prevention of a change in control or other transactions that could provide our stockholders with the opportunity to realize a premium over the then-prevailing market price of our common stock.

Ownership of property outside the U.S. may subject us to different or greater risks than those associated with our U.S. investments, including currency fluctuations.

We have investments in the U.K. and Jersey and have committed to make investments in Canada. We may from time to time seek to acquire other properties in such jurisdictions or otherwise outside the U.S. International development, investment, ownership and operating activities involve risks that are different from those we face with respect to our U.S. properties and operations. These risks include, but are not limited to, any international currency gain recognized with respect to changes in exchange rates may not qualify under the income tests that we must satisfy annually in order to qualify and maintain our status as a REIT; fluctuations in the exchange rates between USD, the British Pound Sterling ("GBP") and the Canadian dollar, or other foreign currencies in which we may transact in the future, which we may be unable to protect against through hedging; changes in foreign political, regulatory, and economic

conditions, including increases in energy prices, such as those experienced in the U.K. resulting in part from the conflict in Ukraine and sanctions imposed on Russia; challenges in managing international operations and enforcing obligations in other countries; challenges of complying with a variety of foreign laws and regulations, including those relating to real estate, healthcare operations, environmental, climate impacts, taxes, employment and legal proceedings, and the level of sanctions for noncompliance under foreign laws; financial risks to our operators, including differences in expenses and government reimbursement practices, as well as funding challenges in the public sector; differences in lending practices and the willingness of domestic or foreign lenders to provide financing; regional or country-specific business cycles and economic instability; and changes in applicable laws and regulations in the U.S. that affect foreign operations. If we are unable to successfully manage the risks associated with international expansion and operations, our results of operations and financial condition may be adversely affected.

Our assets are concentrated in the long-term care industry and face geographic and operator concentration risk.

Our assets are generally not diversified by industry and face risks associated with the long-term care industry. In addition, at December 31, 2025, one operator represented greater than 10% of our investments, and the three geographic locations in which we had our highest concentration of investments were the U.K. (17.7%), Texas (8.5%) and Indiana (6.0%). As a result, we are subject to increased exposure to adverse conditions affecting these operators and regions, with regional risks including unfavorable Medicaid reimbursements rates for SNFs, downturns in the local economies, local real estate conditions, staffing challenges, increased competition or decreased demand for our facilities, regional climate events, and unfavorable legislative or regulatory developments, which could adversely affect our business and results of operations.

Our primary assets are the units of partnership interest in Omega OP and, as a result, we will depend on distributions from Omega OP to pay dividends and expenses.

The Company is a holding company and has no material assets other than units of partnership interest in Omega OP. We intend to cause the partnership to make distributions to its partners, including the Company, in an amount sufficient to allow us to qualify as a REIT for U.S. federal income tax purposes and to pay all of our expenses. To the extent we need funds and the partnership is restricted from making distributions under applicable law or otherwise, or if the partnership is otherwise unable to provide such funds, the failure to make such distributions could materially adversely affect our liquidity and financial condition.

Members of our management and Board hold partnership interests in Omega OP, and their interests may differ from those of our public stockholders.

Some members of our management and Board hold partnership interests in Omega OP. Those unitholders may have conflicting interests with holders of the Company's common stock. For example, such unitholders of Omega OP Units may have different tax positions from the Company or holders of our common stock, which could influence their decisions in their capacities as members of management regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness and how to structure future transactions.

Our investments in joint ventures or other equity investments could be adversely affected by shared decision-making authority, our counterparty's financial condition, and our exposure to potential losses from the actions of our counterparties.

As of December 31, 2025, we have ownership interests in one consolidated joint venture and a number of unconsolidated joint ventures, and we manage other equity investments. These joint ventures and investments involve additional risks, including the following:

- we may be unable to take actions that are opposed by our counterparties under arrangements that require us to share decision-making authority over major decisions affecting the ownership or

operation of the joint venture or investment and any property or assets owned thereby, such as the sale or financing of the property or assets, our ability to sell or transfer our interest in a joint venture or investment or the making of additional capital contributions for the benefit of the property or assets;

- for joint ventures or investments in which we have a noncontrolling interest, our joint venture partners or other counterparties may take actions that we oppose;
- our joint venture partners or other counterparties may become bankrupt or fail to fund their share of required capital contributions, which could delay construction or development of a property or increase our financial commitment to the joint venture or investment;
- our joint venture partners or other counterparties may have business interests or goals with respect to a property that conflict with our business interests and goals, including with respect to the timing, terms and strategies for investment, which could increase the likelihood of disputes regarding the ownership, management or disposition of the property;
- disagreements with our joint venture partners or other counterparties could result in litigation or arbitration that increases our expenses, distracts our officers and directors, and disrupts the day-to-day operations of the property or assets, including by delaying important decisions until the dispute is resolved; and
- we may suffer losses resulting from actions taken by our joint venture partners or other counterparties with respect to our joint venture or other investments.

The use of, or inability to use, artificial intelligence by us, our operators, managers, vendors and our investors presents risks and challenges that may adversely impact our business and operating results or the business and operating results of our operators, managers and vendors or may adversely impact the requirements and demand for properties.

We may use generative artificial intelligence and/or machine learning (collectively, “AI”) tools in our operations. If our peers use AI tools to optimize operations and we fail to utilize AI tools in a comparable manner, we may be competitively disadvantaged. However, while AI tools may facilitate optimization and operational efficiencies, they also have the potential for inaccuracy, bias, infringement or misappropriation of intellectual property, and risks related to data privacy and cybersecurity. The use of AI tools may introduce errors or inadequacies that are not easily detectable, including deficiencies, inaccuracies or biases in the data used for AI training, or in the content, analyses or recommendations generated by AI applications. The results of such errors or inadequacies may adversely affect our business, financial condition and results of operations. The legal requirements relating to AI continue to evolve and remain uncertain, including how legal developments could impact our business and ability to enforce our proprietary rights or protect against infringement of those rights. Cybersecurity threat actors may utilize AI tools to automate and enhance cybersecurity attacks against us. We utilize software and platforms designed to detect such cybersecurity threats, including AI-based tools, but these threats could become more sophisticated and harder to detect, contain and mitigate, which may pose significant risks to our data security and systems. Such cybersecurity attacks, if successful, could lead to data breaches, loss of confidential or sensitive information, and financial or reputational harm. The integration of AI tools in the healthcare industry may present significant opportunities and risks for our operators and managers, similar to those risks described above.

Our vendors may use AI tools in their products or services without our knowledge, and the providers of these tools may not meet the evolving regulatory or industry standards for privacy and data protection. Consequently, this may inhibit our or our vendors’ ability to uphold an appropriate level of service and data privacy. If we, our vendors, or other third parties with which we conduct business experience an actual or perceived breach of privacy or security incident due to the use of AI, we may be adversely impacted, lose valuable intellectual property or confidential information and incur harm to our reputation and the public perception of the effectiveness of our security measures. In addition, investors, analysts and other market participants may use AI tools to process, summarize or interpret our financial information or other data

about us. The use of AI tools in financial and market analysis may introduce risks similar to those described above, including an inaccurate interpretation of our financial or operational performance or market trends or conditions, which in turn could result in inaccurate conclusions or investment recommendations.

Risks Related to Taxation

Qualifying as a REIT involves highly technical and complex provisions of the Code; failure to qualify as a REIT would subject us to increased taxes and impair our ability to expand our business and make distributions; and complying with REIT requirements may affect our profitability. Certain subsidiaries might fail to qualify or remain qualified as a REIT.

We were organized to qualify for taxation as a REIT under Sections 856 through 860 of the Code. See Item 1 — Business — Taxation of Omega. Qualification as a REIT involves the application of technical and intricate Code provisions for which there are only limited judicial and administrative interpretations, and which involve the determination of various factual matters and circumstances not entirely within our control. We cannot assure that we will at all times satisfy these rules and tests. Even a technical or inadvertent violation could jeopardize our REIT qualification.

If we were to fail to qualify as a REIT in any taxable year, as a result of a determination that we failed to meet the annual distribution requirement or otherwise, we would be subject to federal corporate income tax, and any applicable alternative minimum tax with respect to each such taxable year for which the statute of limitations remains open, as well as certain excise taxes on nonqualified REIT income, or disqualification from treatment as a REIT for the four taxable years following the year during which qualification is lost. This treatment would significantly reduce our net earnings and cash flow because of our additional tax liability for the years involved, which could significantly impact our financial condition. We generally must distribute annually at least 90% of our taxable income to our stockholders to maintain our REIT status. To the extent that we do not distribute all of our net capital gain or distribute at least 90%, but less than 100% of our “REIT taxable income,” as adjusted, we will be subject to tax thereon at regular corporate rates. As a result of all these factors, our failure to maintain our qualification as a REIT could impair our ability to expand our business and raise capital, and would substantially reduce our ability to make distributions to you.

To qualify as a REIT for federal income tax purposes, we must continually satisfy tests concerning, among other things, the nature and diversification of our assets, the sources of our income and the amounts we distribute to our stockholders. Thus, we may be required to liquidate otherwise attractive investments from our portfolio or be unable to pursue investments that would be otherwise advantageous to us, to satisfy the asset and income tests or to qualify under certain statutory relief provisions. We may also be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution (e.g., if we have assets which generate mismatches between taxable income and available cash). Having to comply with the distribution requirement could cause us to: (i) sell assets in adverse market conditions; (ii) borrow on unfavorable terms; or (iii) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt. As a result, satisfying the REIT requirements could have an adverse effect on our business results and profitability.

We own interests in a number of entities that intend to operate as REITs for U.S. federal income tax purposes, some of which we consolidate for financial reporting purposes but each of which is treated as a separate REIT for federal income tax purposes (each a “Subsidiary REIT”). To qualify as a REIT, each Subsidiary REIT must independently satisfy all of the REIT qualification requirements under the Code, together with all other rules applicable to REITs. Provided that each Subsidiary REIT qualifies as a REIT, our interests in the Subsidiary REITs will be treated as qualifying real estate assets for purposes of the REIT asset tests. If a Subsidiary REIT fails to qualify as a REIT in any taxable year, such Subsidiary REIT would be subject to federal and state income taxes and would not be able to qualify as a REIT for the four subsequent taxable years following the year during which it was disqualified. Any such failure could have an adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify as a REIT, unless we are able to avail ourselves of certain relief provisions.

Rents we receive from a TRS in a RIDEA structure are treated as qualifying rents from real property for REIT tax purposes only if (i) they are paid pursuant to a lease of a “qualified healthcare property” and

(ii) the operator qualifies as an “eligible independent contractor,” as each term is defined in the Code. If either of these requirements is not satisfied, then the rents we receive from the TRS will not be qualifying rents and we may not satisfy the REIT gross income requirements.

If we lose our REIT status, we will face serious tax consequences that will substantially reduce the funds available to make payments of principal and interest on the debt securities we issue and to make distributions to stockholders. If we fail to qualify as a REIT:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to corporate-level income tax on our taxable income at regular corporate rates;
- we will be subject to increased state and local income taxes; and
- unless we are entitled to relief under relevant statutory provisions, we will be disqualified from taxation as a REIT for the four taxable years following the year during which we fail to qualify as a REIT.

As a result of all these factors, our failure to qualify as a REIT could also impair our ability to expand our business and raise capital and could materially adversely affect the value of our common stock.

There is a risk of changes in the tax law applicable to REITs.

The Internal Revenue Service, the U.S. Treasury Department and Congress frequently review U.S. federal income tax legislation, regulations and other guidance. We cannot predict whether, when or to what extent new U.S. federal tax laws, regulations, administrative interpretations or court rulings will be adopted. Several recent federal and state governmental initiatives have increased scrutiny on the role of private equity and REITs in the U.S. healthcare industry and proposed legislation related to certain SNF financial arrangements with REITs. While the likelihood of such measures being enacted remains uncertain, they could, if enacted, result in additional requirements or restrictions on our operators or us. New legislation, regulations, administrative interpretations or court decisions could change the tax laws or interpretations of the tax laws regarding our qualification as a REIT, the federal income tax consequences of that qualification or otherwise prospectively or retroactively modify our tax treatment in a manner that is materially adverse to us, our properties or our stockholders. Accordingly, we cannot assure you that we have operated or will continue to operate in a manner so as to qualify or remain qualified as a REIT.

Risks Related to Our Stock and Capital Structure

Our issuance of additional capital stock, warrants, OP units or debt securities, whether or not convertible, may reduce the market price for our outstanding securities, including our common stock, and dilute the ownership interests of existing stockholders, and we may issue securities with greater dividend, liquidation and other rights than our common stock.

We cannot predict the effect, if any, that future sales or issuance of our capital stock, warrants, OP units or debt securities, or the availability of our securities for future sale, will have on the market price of our securities, including our common stock. Sales or issuances of substantial amounts of our common stock or preferred shares, warrants, OP units or debt securities convertible into or exercisable or exchangeable for common stock in the public market, or the perception that such sales or issuance might occur, could negatively impact the market price of our stock and the terms upon which we may obtain additional equity financing in the future. Our Board has the authority to designate and issue preferred stock that may have dividend, liquidation and other rights that are senior to those of our common stock.

Any debt securities, preferred shares, warrants, OP units or other rights to acquire shares or convertible or exchangeable securities that we issue in the future may have some rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Our preferred shares, if issued, could have a preference on liquidating distributions or dividend payments that could limit our ability pay dividends or other distributions to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other

factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings or issuances. Thus, our stockholders bear the risk that our future offerings or issuances could reduce the per share trading price of our common stock and dilute their interest in us.

General Risk Factors

Our success depends in part on our ability to retain key personnel and our ability to attract or retain other qualified personnel.

Our performance depends to a significant degree upon the continued contributions of our executive management team and other key employees, the loss of whom could have an adverse impact on our operations. Although we have entered into employment agreements with the members of our executive management team, these agreements may not assure their continued service. In addition, our failure to successfully attract, hire, retain and train qualified personnel may impede our ability to implement our business strategy.

We rely on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business. Privacy and security laws and regulations may also increase costs for our business.

We rely on information technology networks and systems, including the Internet and services that may incorporate AI technologies, to process, transmit and store electronic information, and to manage or support a variety of business processes, including financial transactions and records, personal identifying information and tenant and lease data. In addition, we may, from time to time, make investments in unconsolidated entities that offer technology services, some of which may rely on AI technologies, to operators, which may involve storage of customer or resident data. We purchase some of our information technology from vendors, on whom our systems depend. We generally rely on third-party systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential tenant and other customer information, such as individually identifiable information, including information relating to financial accounts. It is possible that our safety and security measures or other controls will not be able to prevent the systems' improper functioning, the improper access or disclosure of personally identifiable information such as in the event of cyber-attacks, or other security or integrity challenges, including as a result of the increased use of AI, which may also heighten our information technology security risks by making cyberattacks more sophisticated and difficult to detect, contain and mitigate. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorized disclosure of confidential information. Any failure to maintain proper function, security and availability of our information systems, and the privacy of the data we store, or failure to comply with related regulations, could interrupt our operations, damage our reputation, subject us to liability claims or regulatory penalties and could have a material adverse effect on our business, financial condition and results of operations. The regulatory environment related to cyber and information security, data collection and privacy is increasingly rigorous, with new and constantly changing requirements applicable to our business or to which we may become subject, including HIPAA and HITECH, as well as certain U.S. state laws and U.K. and E.U. data protection legislation, such as the General Data Protection Regulation, or the GDPR, and the U.K.'s Data Protection Act, which impose significant data protection requirements and penalties for noncompliance. Compliance with any of these requirements may result in additional costs and could impact our ability to conduct business in new jurisdictions.

Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, results of operations, financial condition and stock price.

We are required to provide a report by management on internal control over financial reporting, including management's assessment of the effectiveness of such control. Changes to our business will necessitate ongoing changes to our internal control systems and processes, and internal control over financial reporting may not prevent or detect misstatements due to inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair

presentation of financial statements. If we fail to maintain the adequacy of our internal controls or to implement required new or improved controls, our business, results of operations and financial condition could be materially adversely harmed, we could fail to meet our reporting obligations and there could be a material adverse effect on our stock price. In addition, we may be adversely impacted by new accounting pronouncements which change our accounting practices or otherwise alter how we report our financial results, or which require that we change our internal control and operating procedures, which we may be unable to do in a timely manner.

Item 1B — Unresolved Staff Comments

None.

Item 1C — Cybersecurity

Our Board and management exercise oversight over the Company's cybersecurity program, which represents an important component of the Company's overall approach to enterprise risk management.

Governance

Omega's Vice President of Information Technology ("VP of IT") manages a team responsible for leading enterprise-wide strategy, policy, standards, architecture, processes and risk assessment related to information security and data protection, including data privacy and network security (our "Cybersecurity Program") and chairs a management-level AI Committee, responsible for AI governance, including technology, legal and financial risks associated with AI initiatives, within the Company. The VP of IT has served in various roles in information technology and information security for over 30 years and, along with other members of our IT department, holds relevant and applicable certifications. The VP of IT reports directly to the Company's Chief Financial Officer and provides periodic reporting on our Cybersecurity Program to our senior management team, our Board and the Audit Committee of our Board.

Our Board, in coordination with our Audit Committee, oversees our management of cybersecurity risk, with the Audit Committee reviewing and discussing with management matters related to our Cybersecurity Program as related to financial reporting on at least a quarterly basis. The Board and Audit Committee receive periodic reports about the prevention, detection, mitigation and remediation of cybersecurity incidents, including material security risks and information security vulnerabilities. Additionally, risks associated with the Cybersecurity Program and AI initiatives are integrated into the Company's enterprise risk management assessment and reported to our Board at least twice per year. We also share the key results of third-party assessments with our Board and Audit Committee.

Risk Management and Strategy

Technical Safeguards

As part of our Cybersecurity Program, the Company deploys technical safeguards that are designed to protect our information systems from cybersecurity threats, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.

Risk Assessment

Our Cybersecurity Program also includes a regular risk assessment which is generally based on frameworks established by the National Institute of Standards and Technology ("NIST"), the results of which are reported to our Audit Committee.

Third-Party Risk Management

We also maintain policies and procedures designed to identify and mitigate cybersecurity risks related to our use of material third-party vendors. This includes reviewing the internal controls of certain third-party service providers to assess their procedures to mitigate material security risks.

Incident Response and Recovery Planning

We maintain an Information Security Incident Response Plan (the “Response Plan”) governing detection, mitigation and remediation of cybersecurity incidents and threats. The Response Plan includes controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding public disclosure and reporting of such incidents can be made by management in a timely manner, with appropriate involvement by our Board. We regularly test the effectiveness of the Response Plan.

External Assessments

We obtain periodic assessments by third party experts to assess our vulnerability management and security controls and to assist us in identifying and mitigating security risks. These assessments include annual penetration testing and comprehensive independent cybersecurity assessments conducted every other year, which are generally based on the NIST cybersecurity frameworks and may also incorporate other established cybersecurity best practices and standards.

Education and Awareness

We provide cybersecurity training for all directors, officers and employees and periodic additional training for senior management through our cyber insurance carrier.

As of the date of this report, we are not aware of any risks from cybersecurity threats that have materially affected the Company, including our business strategy, results of operations or financial condition. For information regarding cybersecurity risks that may materially affect our Company, see the risk factor titled “*We rely on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology, including related to artificial intelligence, could harm our business. Privacy and security laws and regulations may also increase costs for our business.*” under “Risk Factors” in Part I, Item 1A to this Annual Report on Form 10-K.

Item 2 — Properties

At December 31, 2025, our consolidated owned real estate assets include SNFs and ALFs and to a lesser extent ILFs, specialty facilities and CCRCs. Our facilities are located in 42 states, Washington, D.C., the U.K. and Jersey.

The following tables present the geographic concentration by property type and by investment for our consolidated real estate assets held for investment as of December 31, 2025 (dollars in thousands):

Location	Number of Facilities				Total Facilities	% of Total
	SNFs	ALFs	ILFs	Specialty Facilities and Other		
United Kingdom	—	263	—	—	263	28.1%
Texas	80	4	4	4	92	9.8%
Indiana	55	5	6	3	69	7.4%
California	48	3	—	1	52	5.6%
Florida	42	2	1	—	45	4.8%
North Carolina	44	1	—	—	45	4.8%
Virginia	22	2	—	—	24	2.6%
Pennsylvania	24	4	4	—	32	3.4%
Ohio	23	3	—	3	29	3.1%
New York	—	1	—	—	1	0.1%
Remaining Locations (33 States)	223	51	4	6	284	30.3%
Total	561	339	19	17	936	100.0%
% of Total	59.9%	36.3%	2.0%	1.8%	100.0%	

Location	Gross Investment					% of Total
	SNFs	ALFs	ILFs	Specialty Facilities and Other	Total	
United Kingdom	\$ —	\$1,719,740	\$ —	\$ —	\$1,719,740	17.9%
Texas	667,969	32,349	142,792	60,500	903,610	9.4%
Indiana	519,155	32,211	29,472	48,989	629,827	6.5%
California	507,462	33,806	—	42,146	583,414	6.1%
Florida	360,079	31,735	81,606	—	473,420	4.9%
North Carolina	396,776	12,692	—	1,024	410,492	4.3%
Virginia	355,400	34,053	—	—	389,453	4.0%
Pennsylvania	279,046	69,776	15,444	—	364,266	3.8%
Ohio	270,866	37,359	—	49,430	357,655	3.7%
New York	—	329,586	—	—	329,586	3.4%
Remaining Locations (33 States)	2,106,609	1,169,493	63,112	132,705	3,471,919	36.0%
Total	\$5,463,362	\$3,502,800	\$332,426	\$334,794	\$9,633,382	100.0%
% of Total	56.6%	36.4%	3.5%	3.5%	100.0%	

Item 3 — Legal Proceedings

See Note 20 — Commitments and Contingencies — Litigation to the Consolidated Financial Statements, which is hereby incorporated by reference in response to this item.

Item 4 — Mine Safety Disclosures

None.

PART II

Item 5 — Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

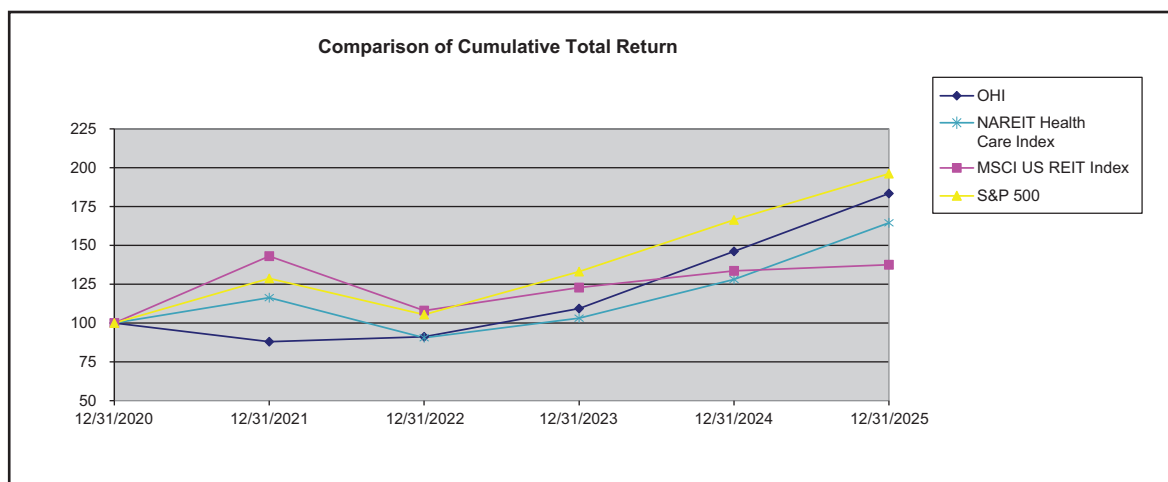
Shares of Omega Healthcare Investors, Inc. (together with its consolidated subsidiaries, collectively, “Omega” or the “Company”) common stock are traded on the New York Stock Exchange (NYSE: OHI). As of February 3, 2026, there were 295,570 thousand shares of our common stock outstanding, held by approximately 2,371 registered holders.

Dividends and Distributions

To maintain REIT status, we are required each year to distribute to stockholders at least 90% of our annual REIT taxable income after certain adjustments. All distributions will be made subject to approval of our Board of Directors (“Board”) and will depend on our earnings, our financial condition and such other factors as our Board deem relevant.

Performance Graph

The graph and table below compare the cumulative total return of Omega, the FTSE NAREIT Equity Health Care Index (Ticker: FN11-FTX), the MSCI US REIT Index (Ticker: RMZ) and the S&P 500 Index from January 1, 2021 to December 31, 2025. We have included the FTSE NAREIT Equity Health Care Index and the MSCI US REIT Index because we believe that they are representative of the industry in which we compete and are relevant to an assessment of our performance. Total cumulative return is based on a \$100 investment in Omega common stock and in each of the indices at the close of trading on December 31, 2020 and assumes quarterly reinvestment of dividends. Stockholder returns over the indicated periods should not be considered indicative of future stock prices or stockholder returns.



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Omega Healthcare Investors, Inc.	\$100.00	\$ 87.98	\$ 91.16	\$109.32	\$146.13	\$183.40
FTSE NAREIT Equity Health Care Index . .	\$100.00	\$116.32	\$ 90.52	\$103.13	\$128.07	\$164.51
MSCI US REIT Index	\$100.00	\$143.06	\$108.00	\$122.83	\$133.58	\$137.52
S&P 500 Index	\$100.00	\$128.71	\$105.40	\$133.10	\$166.40	\$196.16

Issuer Purchases of Equity Securities

On January 27, 2022, the Board authorized the repurchase of up to \$500 million of the Company’s outstanding common stock from time to time, which authorization expired in March 2025. Omega did not repurchase any shares of its outstanding common stock during 2025.

Unregistered Sales of Equity Securities

From time to time, Omega issues shares of common stock in reliance on the private placement exemption under Section 4(a)(2) of the Securities Act of 1933, as amended, in exchange for units of partnership interest in OHI Healthcare Properties Limited Partnership (collectively with its subsidiaries, “Omega OP”). During the quarter ended December 31, 2025, Omega did not issue any shares of Omega common stock in exchange for an equivalent number of Omega OP Units tendered to Omega OP for redemption in accordance with the provisions of the partnership agreement governing Omega OP in reliance on this exemption.

Item 6 — [Reserved]

Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is based primarily on the Consolidated Financial Statements of Omega Healthcare Investors, Inc. presented in conformity with U.S. generally accepted accounting principles (“GAAP”) for the periods presented and should be read together with the notes thereto contained in this Annual Report on Form 10-K. Other important factors are identified in “Forward-Looking Statements” and “Item 1A — Risk Factors” above.

Our Management’s Discussion and Analysis of Financial Condition and Results of Operations is organized as follows:

- Business Overview
- Outlook, Trends and Other Conditions
- 2025 and Recent Highlights
- Results from Operations
- Funds from Operations
- Liquidity and Capital Resources
- Supplemental Guarantor Information
- Critical Accounting Policies and Estimates

Business Overview

Omega Healthcare Investors, Inc. (“Parent”) is a Maryland corporation that, together with its consolidated subsidiaries has elected to be taxed as a REIT for federal income tax purposes. Omega is structured as an umbrella partnership REIT (“UPREIT”) under which all of Omega’s assets are owned directly or indirectly by, and all of Omega’s operations are conducted directly or indirectly through, its operating partnership subsidiary, Omega OP. As of December 31, 2025, Parent owned approximately 95% of the issued and outstanding units of partnership interest in Omega OP (“Omega OP Units”), and other investors owned approximately 5% of the outstanding Omega OP Units.

Omega has one reportable segment consisting of investments in healthcare-related real estate properties located in the United States (“U.S.”), the United Kingdom (“U.K.”) and Canada. Our core business is to provide financing and capital to the long-term healthcare industry with a particular focus on skilled nursing facilities (“SNFs”), assisted living facilities (“ALFs”) (including care homes in the U.K.), and to a lesser extent, independent living facilities (“ILFs”), rehabilitation and acute care facilities (“specialty facilities”) and continuing care retirement community (“CCRCs”). Our core portfolio consists of our long-term leases and real estate loans with healthcare operating companies and affiliates (collectively, our “operators”). Real estate loans consist of mortgage loans and other real estate loans that are primarily collateralized by a first, second or third mortgage lien or a leasehold mortgage on, or an assignment of the partnership interest in the related properties. Additionally, during the fourth quarter of 2025, we began utilizing the structure authorized by the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as “RIDEA”), whereby we own and operate healthcare facilities through third-party managers (collectively, our “managers”). In addition to our core investments, we make loans to operators and/or their principals.

These loans, which may be either unsecured or secured by the collateral of the borrower, are classified as non-real estate loans. From time to time, we also acquire equity interests in joint ventures or entities that support the long-term healthcare industry and our operators, which may include ancillary service or technology companies, and in operating companies.

As of December 31, 2025, our portfolio of real estate investments consisted of 1,027 operating healthcare facilities (including properties associated with mortgages, assets held for sale and consolidated joint ventures), along with other real estate loans receivable (excluding mortgages) of \$482.6 million and \$414.1 million of investments in 15 unconsolidated entities. These healthcare facilities are located in 42 states, Washington, D.C., the U.K. and the Bailiwick of Jersey (“Jersey”), and are operated or managed by 89 third-party operators or managers. Our investment in these facilities, net of impairments and allowances, totaled approximately \$10.5 billion at December 31, 2025, with approximately 98% of our real estate investments related to long-term healthcare facilities. Our portfolio is made up of (i) 561 SNFs, 339 ALFs, 19 ILFs, 16 specialty facilities and one CCRC, (ii) fixed rate mortgages on 47 SNFs, 42 ALFs and two ILFs and (iii) one property adjacent to one of our existing facilities that is held for sale. At December 31, 2025, our total investments also include non-real estate loans receivable of \$330.3 million, consisting primarily of secured loans to third-party operators of our facilities.

As healthcare delivery continues to evolve, we continuously evaluate potential investments, our assets, operators and markets to position our portfolio for long-term success. As part of our evaluation, we may from time to time consider selling or transitioning assets that do not meet our portfolio criteria.

Outlook, Trends and Other Conditions

Our operators continue to face a number of industry challenges, including staffing shortages in certain regions, which have persisted since the COVID-19 pandemic. In addition, our operators have been and continue to be adversely affected by inflation-related cost increases and may be adversely impacted by recently announced global tariffs, each of which may increase expenses, exacerbate labor shortages and increase labor costs, among other adverse impacts. Our operators also may be adversely impacted by immigration restrictions and changes to immigration enforcement policy to the extent they contribute to labor shortages. There continues to be uncertainty regarding the extent and duration of these impacts for those operators, particularly given uncertainty as to whether reimbursement increases from the federal government, the states and the U.K. will be effective in offsetting these incremental costs and lost revenues. In addition, there remains uncertainty as to the impact of recent and potential further regulatory changes, including the recent Medicaid changes in the One Big Beautiful Bill Act (“OBBBA”) and potential further reforms to Medicaid or Medicare and other state regulatory initiatives. While the OBBBA does not directly lower reimbursements related to long term care providers, it may indirectly impact our operators to the extent states in which they operate reduce reimbursement levels generally. This may occur as a result of reduced Medicaid funds allocated by states to long-term care providers due to lower reimbursement levels for hospitals and other healthcare providers. We continue to monitor these reimbursement impacts as well as the impacts of other regulatory changes, as discussed below, which could have a material adverse effect on an operator’s results of operations and financial condition, which could adversely affect the operator’s ability to meet its obligations to us. See “Government Regulation and Reimbursement” for additional information. While we continue to believe that longer term demographics will drive increasing demand for needs-based skilled nursing care, we remain cautious as some of the long-term impacts noted above may continue to have an impact on certain of our operators and their financial conditions.

2025 and Recent Highlights

Investments

- We acquired 71 facilities for total consideration of \$690.4 million in 2025, including four facilities that we own and operate utilizing a RIDEA structure. See Note 3 — Real Estate Asset Acquisitions and Development to the Consolidated Financial Statements for additional information.
- We invested \$114.5 million under our construction in progress and capital improvement programs in 2025. In February 2025, we placed the \$201.8 million Inspir Embassy Row construction in progress project into service and began recognizing rental income from the facility.
- We funded \$65.4 million under 19 new real estate loans originated during 2025 with a weighted average interest rate of 10.3% in 2025. We also advanced \$17.3 million under existing real estate loans in 2025. We received principal repayments of \$115.7 million on real estate loans during 2025. We committed to fund up to \$87.6 million Canadian dollars for a real estate loan for the development of several long-term care facilities in Canada that executed in December 2025, which will be our first transaction in Canada.
- In October 2025, the Company formed a JV with affiliates of Saber Healthcare Holdings, LLC (“Saber”) to own and lease 64 facilities that were previously wholly owned by affiliates of Saber. The Company issued approximately 5.5 million Omega OP Units with a fair value of \$222.4 million in exchange for a 49% equity interest in the JV.
- In December 2025, the Company formed two JVs to own and operate, through a RIDEA structure, a CCRC in North Carolina. The Company acquired a 49% equity interest in each of the JVs for aggregate consideration of \$42.7 million.

Dispositions and Impairments

- In 2025, we sold 49 facilities (45 SNFs and four ALFs) for approximately \$282.8 million in net cash proceeds, recognizing a net gain of approximately \$67.3 million.
- In 2025, we recorded impairments on real estate properties of approximately \$22.6 million on eight facilities. Of the \$22.6 million, \$6.3 million related to two facilities that were classified as held for sale and \$16.3 million related to six held for use facilities.

Financing Activities

- We repaid \$400 million of 4.50% senior notes on the January 15, 2025 maturity date using available cash.
- Omega repaid the \$50 million term loan (“OP Term Loan”) on April 29, 2025, prior to its original maturity date.
- On June 6, 2025, Omega amended its charter to increase the number of authorized shares of Omega common stock from 350.0 million to 700.0 million.
- On June 20, 2025, the Company issued \$600 million of Senior Notes due 2030 (the “2030 Senior Notes”) that mature on July 1, 2030 and bear interest at a fixed rate of 5.200% per annum, payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2026. The 2030 Senior Notes were sold at an issue price of 99.118% of their face value, resulting in a discount of \$5.3 million. We incurred \$5.6 million of deferred costs in connection with the issuance.
- On September 30, 2025, the Company entered into a new credit agreement consisting of a new four-year \$2.0 billion senior unsecured multicurrency revolving credit facility (the “Revolving Credit Facility”) and a three-year \$300.0 million delayed draw term loan facility (the “2028 Term Loan”), replacing our previous \$1.45 billion senior unsecured 2021 multicurrency revolving credit facility (the “2021 Revolving Credit Facility”) that was scheduled to mature on October 30, 2025.

- On October 15, 2025, the Company redeemed, at par value, the \$600.0 million of 5.250% Senior Notes with a scheduled maturity of January 15, 2026.
- During the fourth quarter of 2025, we terminated our 2021 \$1.25 billion At-The-Market Offering Program (the “2024 ATM Program”) and entered into a new ATM Equity Offering Sales Agreement pursuant to which shares of common stock having an aggregate gross sale price of up to \$2.00 billion (the “2025 ATM Program,” and together with the 2024 ATM Program, the “ATM Program”) may be sold from time to time. In 2025, we sold 16.3 million shares of common stock under our ATM Program and Dividend Reinvestment and Common Stock Purchase Plan (“DRCSPP”), generating aggregate gross proceeds of \$612.1 million.
- During the fourth quarter of 2025, we fully repaid the \$428.5 million term loan (the “2026 Term Loan”) prior to the August 8, 2026 maturity date. In connection with this repayment, we redesignated nine of the interest rate swaps, with \$300 million of notional value, as hedges against our exposure to changes in interest payment cash flows on the 2028 Term Loan. We terminated two of the interest rates swaps with notional value of \$128.5 million and paid our swap counterparty \$1.7 million.

Other Highlights

- During 2025, we advanced \$17.5 million under seven new non-real estate loans originated during 2025 with a weighted average interest rate of 11.9%. We also advanced \$37.9 million under existing non-real estate loans during 2025. We received principal repayments of \$68.1 million on non-real estate loans during 2025.

Collectibility Issues

- During the year ended December 31, 2025, we placed three operators on a cash basis of revenue recognition. We recognized straight-line rent receivable write-offs of \$15.5 million for the year ended December 31, 2025 in connection with placing certain operator leases on a cash basis of revenue recognition. Several of the operator leases placed on a cash basis of revenue recognition in the comparative years related to new operator leases, so there were no related straight-line rent receivable write-offs associated with these operator leases. We provided one cash basis operator with a lease inducement of \$10.0 million in connection with an execution of a new lease, which was recorded as a reduction to the rental income recognized for the three months ended March 31, 2025. As of December 31, 2025, we had 20 operator leases on a cash basis for revenue recognition, which represent 19.0% and 19.9% of our total revenues for the years ended December 31, 2025 and 2024, respectively.
- As discussed in Note 5 — Contractual Receivables and Other Receivables and Lease Inducements, in the fourth quarter of 2025, we received the final regulatory approvals related to the licensure of the operating assets, and the transition of the equity of Maplewood Senior Living (along with affiliates “Maplewood”) from the Greg Smith estate to Maplewood’s key management team members was completed. Concurrently with the transition of the equity to the Key Principals, on December 11, 2025, Omega entered into a restructuring agreement and amended its master lease agreement for 17 facilities (the “Master Lease”) and its revolving credit facility with Maplewood (the “Maplewood Revolver”). As part of the restructuring agreement and amendments, Omega and Maplewood agreed, among other terms, to (i) reinstate the 2.5% annual contractual rent escalators that were allowed to be deferred as part of the 2023 restructuring agreement terms, resulting in contractual rent of \$76.5 million for 2026 for the 17 facilities under the Master Lease, increasing annually by 2.5% thereafter, (ii) allow for the deferral of monthly rent (with 5% interest if outstanding longer than 18 months) if certain conditions are met, but require a minimum amount of contractual rent to be paid annually including \$62.1 million for 2026 and \$70.0 million for 2027, increasing annually by 2.5% thereafter, (iii) provide up to \$43.0 million of incentive payments payable to Maplewood based on achievement of certain metrics and conditions, (iv) extend the maturity date of the Maplewood Revolver from June 2035 to June 2037, (v) retrospectively allow the payment of interest due on the Maplewood Revolver dating back to January 1, 2023 to be paid-in-kind (“PIK”) and (vi) reduce Maplewood’s share of any future

potential sales proceeds (in excess of our gross investment) by any incentive payments made to Maplewood. The single facility lease for the Inspir Embassy Row property in Washington D.C. was not modified as part of the restructuring. During 2025, Maplewood paid total contractual rent of \$58.9 million compared to the \$69.3 million of contractual rent due under the lease agreement for the year after reflecting the impact of deferred escalators. These amounts do not include contractual rent and payments related to Inspir Embassy Row in Washington D.C. of \$11.9 million. As Maplewood is on a cash basis of revenue recognition, we have recorded \$58.9 million of revenue related to Maplewood for the year ended December 31, 2025 for the contractual rent payments that we received. In addition, prior to the amendment, Maplewood missed cash interest payments of \$11.9 million due under the Maplewood Revolver. As the loan is on non-accrual status, the previously missed cash interest payments due under the loan were never recognized as interest income. Therefore, subsequent to the Maplewood Revolver amendment, the missed cash interest payments will increase the principal balance of the loan but will not be included in the amortized cost basis of the loan. As of December 31, 2025, the amortized cost basis of the Maplewood Revolver was \$263.6 million, which represents 18.1% of the total amortized cost basis of all of Omega's real estate loans receivable. See Note 7 — Real Estate Loans Receivable to the Consolidated Financial Statements for more information. In January 2026, Maplewood paid \$6.3 million under its lease agreements, \$1.1 million of which relates to Inspir Embassy Row in Washington D.C.

- As discussed in Note 5 — Contractual Receivables and Other Receivables and Lease Inducements to the Consolidated Financial Statements, LaVie Care Centers, LLC (“LaVie”) commenced voluntary cases under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Georgia, Atlanta Division in June 2024. On December 5, 2024, a plan of reorganization was confirmed by the Bankruptcy Court, pursuant to which the LaVie master lease agreement will be assumed and assigned by certain of the debtor(s) to operators designated by the Plan Sponsor upon the effective date of the plan. The plan of reorganization was made effective on May 1, 2025, which resulted in the LaVie master lease agreement being assumed by and assigned to ENDMT LLC (“Avardis”) and subsequently amended and restated. The amended master lease has a lease term ending December 31, 2037 and requires monthly rent payments of \$3.1 million, which escalate 2.5% annually. During the first and second quarters of 2025, LaVie paid full contractual rent of \$15.5 million through the date the plan of reorganization became effective. Since assuming the lease, Avardis has paid full contractual rent of \$21.9 million in the year ended December 31, 2025. Avardis is on a straight-line basis for rental income recognition, and we recognized \$25.5 million of rental income related to Avardis for the year ended December 31, 2025. We did not recognize any interest income related to LaVie during the year ended December 31, 2025 as the three loans outstanding have PIK interest and are on non-accrual status.
- As discussed in Note 5 — Contractual Receivables and Other Receivables and Lease Inducements to the Consolidated Financial Statements, in July 2025, Genesis Healthcare, Inc. (“Genesis”) commenced voluntary cases under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division. Genesis will continue to operate, as a debtor-in-possession (“DIP”), the 31 facilities subject to a master lease agreement with Omega, unless and until Genesis’ leasehold interest under the master lease agreement is rejected or assumed and assigned. We provided \$8.0 million of a \$30.0 million junior secured DIP financing, along with other lenders, to Genesis to support sufficient liquidity to, among other things, operate its facilities during bankruptcy. As a condition of the DIP financing, Genesis is required to pay Omega full contractual rent under its lease agreement. On January 14, 2026, 101 W State Street Holdings, LLC (“WSSH”) was named the winning bidder in the auction to acquire Genesis’ assets, and on January 26, 2026, the Bankruptcy Court approved the sale to WSSH, subject to satisfaction of the terms and conditions of the purchase and sale agreement between Genesis and WSSH. To the extent that the transaction is consummated, closing is not expected in the next 90-120 days. Genesis has not yet elected to assume and assign the Omega lease to WSSH. If the transaction closes, it is anticipated that the cash proceeds of the sale will be sufficient to repay the DIP and Omega term loans. Please see Note 8 — Non-Real Estate Loans

Receivable and Note 20 — Commitments and Contingencies to the Consolidated Financial Statements for additional disclosures regarding the term loans. Since commencing the bankruptcy process in July 2025, Genesis made all required contractual rent and interest payments through the end of 2025. As Genesis is on a cash basis of revenue recognition, we recognized rental income of \$51.2 million related to Genesis during the year ended December 31, 2025, which includes \$47.0 million for contractual rent payments received and \$4.2 million from the application of proceeds from the letter of credit in March 2025 that was held as collateral from Genesis. In addition, we recognized interest income of \$17.1 million (which includes \$0.1 million from the application of proceeds from the letter of credit) related to loans with Genesis during the year ended December 31, 2025. After the application of proceeds from the letter of credit, there is \$3.5 million remaining under the letter of credit. As of December 31, 2025, the remaining two term loans and the DIP loan are on an accrual basis due to the collateral supporting the loans. In January 2026, Genesis paid full contractual rent and interest of \$4.5 million.

Dividends

- Quarterly cash dividends paid during 2025 aggregated to \$2.68 per share. On January 29, 2026, the Board declared a cash dividend of \$0.67 per share. The dividend will be paid on February 17, 2026 to stockholders of record as of the close of business on February 9, 2026.

Results of Operations

The following is our discussion of the consolidated results of operations for the year ended December 31, 2025 as compared to the year ended December 31, 2024. For a discussion of our results of operation for the year ended December 31, 2024 as compared to the year ended December 31, 2023, see “Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Form 10-K for the year ended December 31, 2024 (“2024 Form 10-K”).

Comparison of results of operations for the years ended December 31, 2025 and 2024 (dollars in thousands):

	Year Ended December 31,		Variance
	2025	2024	
Revenues:			
Rental income	\$1,001,965	\$887,910	\$114,055
Interest income	175,112	157,207	17,905
Miscellaneous income	13,022	6,273	6,749
Expenses:			
Depreciation and amortization	325,247	304,648	20,599
General and administrative	104,137	88,001	16,136
Real estate taxes	14,438	14,561	(123)
Acquisition, merger and transition related costs	4,219	11,615	(7,396)
Impairment on real estate properties	22,610	23,831	(1,221)
Provision (recovery) for credit losses	2,336	(15,483)	17,819
Interest expense	215,035	221,716	(6,681)
Other income (expense):			
Other income – net	50,058	6,826	43,232
Gain (loss) on debt extinguishment	4,995	(1,749)	6,744
Gain on assets sold – net	67,303	13,168	54,135
Income tax expense	(14,748)	(10,858)	(3,890)
(Loss) income from unconsolidated entities	(218)	7,916	(8,134)

Revenues

Following is a description of certain of the changes in revenues for the year ended December 31, 2025 compared to 2024:

- The increase in rental income was primarily the result of (i) a \$102.8 million increase related to facility acquisitions made throughout 2024 and 2025, lease extensions and other rent escalations, (ii) a \$26.1 million net increase in rental income from cash basis operators, primarily related to Maplewood, as a result of receiving higher cash rent payments period over period from these operators, (iii) a \$7.1 million increase related to higher rental income from our leases with operators in the U.K. primarily due to the strengthening of the British Pound Sterling against the U.S. Dollar and (iv) a \$1.9 million net increase related to impact of facility transitions, primarily from non-paying cash basis operators to straight-line basis operators. The increase was partially offset by (i) a \$13.8 million decrease resulting from higher straight-line receivable write-offs in 2025 compared to 2024 and (ii) a \$10.0 million lease inducement provided to a cash basis operator that was recorded as a reduction to rental income in 2025.
- The increase in interest income was primarily due to a \$28.3 million increase related to new loans and additional fundings on existing loans made throughout 2024 and 2025, partially offset by a \$10.3 million decrease related to principal repayments on our loans during 2024 and 2025.
- The increase in miscellaneous income was primarily the result of residual profits received related to an other real estate loan that was paid off during the fourth quarter of 2025.

Expenses

Following is a description of certain of the changes in our expenses for the year ended December 31, 2025 compared to 2024:

- The increase in depreciation and amortization expense primarily relates to facility acquisitions and capital additions, partially offset by facility sales and facilities reclassified to assets held for sale.
- The increase in general and administrative (“G&A”) expense primarily relates to (i) a \$6.6 million of incremental non-cash stock-based compensation expense and \$2.2 million of incremental payroll expense related to the termination of the employment agreement of our former Chief Operating Officer in the first quarter of 2025, (ii) other increases in payroll and benefits and (iii) an increase in operator initiatives. Additional information is disclosed in Note 19 — Stock-Based Compensation to the Consolidated Financial Statements.
- The decrease in acquisition, merger and transition related costs primarily relates to (i) transition costs following our acquisition of the remaining 51% interest in the unconsolidated real estate joint venture owning 63 facilities in the U.K. (the “Cindat Joint Venture”) in 2024 and (ii) the transition of facilities with troubled operators.
- The 2025 impairments were recognized in connection with two facilities that were classified as held for sale and six held for use facilities. The 2024 impairments were recognized in connection with six facilities that were classified as held for sale and eight held for use facilities. The 2025 and 2024 impairments were primarily the result of decisions to exit certain non-strategic facilities and/or terminate our relationships with certain non-strategic operators.
- The change in provision (recovery) for credit losses primarily relates to (i) increases in the general reserve recorded primarily resulting from increases in loss rates utilized in the estimate of expected credit losses for loans partially offset by decreases in loan balances, and a net decrease in aggregate specific provisions recorded during 2025 compared to specific provisions recorded during 2024 (see Note 9 — Allowance for Credit Losses to the Consolidated Financial Statements for a full summary of allowance movements over the last three years).
- The decrease in interest expense primarily relates to (i) a net decrease in the amortization of deferred financing fees and discounts as a result of the amortization of the fair value adjustment associated with the 2026 Mortgage Loan, (ii) the repayment of the 2026 Term Loan in December 2025, (iii) the repayment of the 2026 Mortgage Loan in November 2025, (iv) the

repayment of \$600 million of 5.25% senior notes in October 2025, (v) the repayment of \$400 million of 4.50% senior notes in January 2025, (vi) the repayment of the OP Term Loan in April 2025, (vii) the repayment of \$400 million of 4.95% senior notes in April 2024 and (viii) the payoff of all remaining HUD mortgages in the first quarter of 2024. The overall decrease was partially offset by increases due to (i) the issuance of the 2030 Senior Notes in June 2025, (ii) the funding of the 2028 Term Loan in November 2026 and (iii) the assumption of the 2026 Mortgage Loan as part of our acquisition of the remaining 51% interest in the Cindat Joint Venture in July 2024.

Other Income (Expense)

The increase in total other income (expense) was primarily due to (i) a \$54.1 million increase in gain on assets sold resulting from the sale of 49 facilities in 2025 compared to the sale of 21 facilities in 2024, (ii) a \$43.2 million increase in other income — net primarily related to increased interest income on short-term investments due to higher invested cash in 2025 compared to the same period in 2024 and gains associated with foreign currency and financial instruments in 2025 and (iii) a \$6.7 million increase in gain on debt extinguishment primarily related to the remaining amortized premium associated with the fair value adjustment.

Income Tax Expense

The increase in income tax expense was primarily due to an increase in taxable income in the U.K. as a result of acquisitions in 2024 and 2025.

(Loss) Income from Unconsolidated Entities

The change in (loss) income from unconsolidated entities was primarily due to one unconsolidated joint venture, which sold one facility during the third quarter of 2024 for a \$12.9 million gain, \$6.5 million of which represents the Company's share of the gain.

Funds From Operations

We use funds from operations (“Nareit FFO”), a non-GAAP financial measure, as one of several criteria to measure the operating performance of our business. We calculate and report Nareit FFO in accordance with the definition of Funds from Operations and interpretive guidelines issued by the National Association of Real Estate Investment Trusts (“Nareit”). 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 impairment 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 are 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. We believe that Nareit FFO is an important supplemental measure of our operating performance. As real estate assets (except land) are depreciated under GAAP, 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. Nareit FFO was designed by the real estate industry to address this issue. Nareit FFO herein is not necessarily comparable to Nareit FFO of other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us.

We further believe that by excluding the effect of depreciation, amortization, impairment 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, Nareit FFO can facilitate comparisons of operating performance between periods and between other REITs. We offer this measure to assist the users of our financial statements in evaluating our financial performance under GAAP, and Nareit FFO should not be considered a measure of liquidity, an alternative to net income or an indicator of any other performance measure determined in accordance with GAAP. Investors and potential investors in our securities should not rely on this measure as a substitute for any GAAP measure, including net income.

The following table presents our Nareit FFO reconciliation for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Net income	\$609,467	\$417,804	\$248,796
Deduct gain from real estate dispositions	(67,303)	(13,168)	(79,668)
Deduct gain from real estate dispositions – unconsolidated entities	—	(6,260)	—
	542,164	398,376	169,128
Elimination of non-cash items included in net income:			
Depreciation and amortization	325,247	304,648	319,682
Depreciation – unconsolidated entities	8,886	7,057	10,423
Impairments on real estate properties	22,610	23,831	91,943
Nareit FFO	\$898,907	\$733,912	\$591,176

Liquidity and Capital Resources

Sources and Uses

Our primary sources of cash include rental income, interest receipts, existing availability under our Revolving Credit Facility, proceeds from our DRCSPP and 2025 ATM Program, facility sales, the issuance of additional debt, including unsecured notes and term loans and proceeds from real estate loan and non-real estate loan payoffs. We anticipate that these sources will be adequate to fund our cash flow needs through the next twelve months, which include common stock dividends and distributions to noncontrolling interest members, debt service payments (including principal and interest), real estate investments (including facility acquisitions, capital improvement programs and other capital expenditures), real estate loan and non-real estate loan advances and normal recurring G&A expenses (primarily consisting of employee payroll and benefits and expenses relating to third parties for legal, consulting and audit services).

Capital Structure

At December 31, 2025, we had total assets of \$10.0 billion, total equity of \$5.4 billion and total debt of \$4.3 billion in our Consolidated Financial Statements, with such debt representing approximately 44.1% of total capitalization.

Debt

At December 31, 2025 and 2024, the weighted average annual interest rate of our debt was 4.2% and 4.6%, respectively. Additionally, as of December 31, 2025, approximately 94% of our debt with outstanding principal balances has fixed interest payments after reflecting the impact of interest rate swaps that are designated cash flow hedges. As of December 31, 2025, Omega’s debt obligations consisted of the following:

- \$3.8 billion of senior unsecured notes with staggered maturity dates ranging from 2027 to 2033. These notes bear fixed interest rates between 3.25% and 5.20% per annum.
- A \$2.0 billion Revolving Credit Facility that bears interest at Secured Overnight Financing Rate (“SOFR”) plus (i) an applicable percentage (with a range of 72.5 to 140 basis points) based on the Company’s debt ratings and (ii) a facility fee based on the same ratings (with a range of 12.5 to 30 basis points). The Revolving Credit Facility matures on September 28, 2029, subject to Omega’s option to extend such maturity for two consecutive six-month periods. As of December 31, 2025, Omega had \$242.0 million outstanding on the Revolving Credit Facility.
- A \$300.0 million 2028 Term Loan that bears interest at SOFR plus an applicable percentage (with a range of 80 to 160 basis points) based on the Company’s debt ratings. The 2028 Term Loan Credit Facility matures on September 29, 2028, subject to Omega’s option to extend such maturity

for two consecutive twelve-months periods. We have nine interest rate swaps designated as cash flow hedges, with notional value of \$300.0 million, that effectively fix the SOFR-based portion of the 2028 Term Loan interest rate at 4.019%. As of December 31, 2025, Omega had \$300.0 million outstanding on the 2028 Term Loan.

As of December 31, 2025, we had long-term credit ratings of Baa3 from Moody's and BBB- from S&P Global and Fitch. Credit ratings impact our ability to access capital and directly impact our cost of capital as well. For example, our Revolving Credit Facility accrues interest and fees at a rate per annum equal to SOFR plus a margin that depends upon our credit rating. A downgrade in credit ratings by Moody's, S&P Global and/or Fitch may have a negative impact on the interest rates and fees for our Revolving Credit Facility and 2028 Term Loan.

As of December 31, 2025, we had approximately \$27.0 million of cash and cash equivalents on our Consolidated Balance Sheets and \$1.8 billion of availability under our Revolving Credit Facility. Our next senior note maturity is \$700 million of 4.50% senior notes that are due in April 2027. As discussed below, we also have \$2.0 billion of potential sales remaining under the ATM Program. This combination of liquidity sources, along with cash from operating activities, provides us with ability to repay the debt obligations maturing in 2026. We also could elect to refinance these notes based on our evaluation of market conditions at maturity.

Certain of our other secured and unsecured borrowings are subject to customary affirmative and negative covenants, including financial covenants. As of December 31, 2025 and 2024, we were in compliance with all affirmative and negative covenants, including financial covenants, for our secured and unsecured borrowings.

Equity

At December 31, 2025, we had 295,539 thousand shares of common stock outstanding, and our shares had a market value of \$13.1 billion. As of December 31, 2025, we had the following equity programs in place that we can utilize to raise capital:

- The 2025 ATM Program under which shares of common stock having an aggregate gross sales price of up to \$2.0 billion may be sold from time to time. The 2025 ATM Program has a forward sale provision that generally allows Omega to lock in a price on the sale of shares of common stock when sold by the forward sellers but defer receiving the net proceeds from such sales until the shares of our common stock are issued at settlement on a later date. We have not utilized the forward provisions under the ATM Program. We have \$2.0 billion of sales remaining under the 2025 ATM Program as of December 31, 2025.
- We have a DRCSPP that allows for the reinvestment of dividends and the optional purchase of our common stock.

Dividends

As a REIT, we are required to distribute dividends (other than capital gain dividends) to our stockholders in an amount at least equal to (A) the sum of (i) 90% of our "REIT taxable income" (computed without regard to the dividends paid deduction and our net capital gain), and (ii) 90% of the net income (after tax), if any, from foreclosure property, minus (B) the sum of certain items of non-cash income. In addition, if we dispose of any built-in gain asset during a recognition period, we will be required to distribute at least 90% of the built-in gain (after tax), if any, recognized on the disposition of such asset. Such distributions must be paid in the taxable year to which they relate, or in the following taxable year if declared before we timely file our tax return for such year and paid on or before the first regular dividend payment after such declaration. In addition, such distributions are required to be made pro rata, with no preference to any share of stock as compared with other shares of the same class, and with no preference to one class of stock as compared with another class except to the extent that such class is entitled to such a preference. To the extent that we do not distribute all of our net capital gain or distribute at least 90%, but less than 100% of our "REIT taxable income" as adjusted, we will be subject to tax thereon at regular corporate rates.

Material Cash Requirements

The following table shows our material cash requirements, described below, as of December 31, 2025:

	Payments due by period				
	Total	Less than 1 year	Years 2 – 3	Years 4 – 5	More than 5 years
	(in thousands)				
Debt ⁽¹⁾	\$4,292,000	\$ —	\$1,550,000	\$1,342,000	\$1,400,000
Interest payments on long-term debt ⁽²⁾	729,552	181,333	296,621	181,824	69,774
Operating lease and other obligations ⁽³⁾⁽⁴⁾	83,334	2,787	5,697	5,138	69,712
Total	\$5,104,886	\$184,120	\$1,852,318	\$1,528,962	\$1,539,486

- (1) The \$4.3 billion of debt outstanding includes: (i) \$700 million of 4.5% Senior Notes due April 2027, (ii) \$550 million of 4.75% Senior Notes due January 2028, (iii) \$500 million of 3.625% Senior Notes due October 2029, (iv) \$600 million of 5.20% Senior Notes due July 2030, (v) \$700 million of 3.375% Senior Notes due February 2031, (vi) \$700 million of 3.25% Senior Notes due April 2033, (vii) \$300.0 million under the 2028 Term Loan and (viii) \$242.0 million under the Revolving Credit Facility. Parent is the obligor of all outstanding debt.
- (2) Based on variable interest rates in effect as of December 31, 2025 and including the impact of interest rate swaps designated as cash flow hedges.
- (3) Based on foreign currency exchange rates in effect as of December 31, 2025.
- (4) See Note 6 — Leases to our Consolidated Financial Statements for additional information.

Capital Expenditures and Funding Commitments

In addition to the obligations in the table above, as of December 31, 2025, we also had \$207.8 million of commitments to fund the construction of new facilities, capital improvements and other commitments under lease agreements. Additionally, we have commitments to fund \$90.9 million of advancements under existing real estate loans and \$37.4 million of advancements under existing non-real estate loans. These commitments are expected to be funded over the next several years and are dependent upon the operators' election to use the commitments.

Other Arrangements

We own interests in certain unconsolidated joint entities as described in Note 11 to the Consolidated Financial Statements — Investments in Unconsolidated Entities. Our risk of loss is generally limited to our investment in the entity and any outstanding loans receivable.

We also hold variable interests in certain unconsolidated entities through our loan and other investments. See disclosures regarding our risk of loss associated with these entities within Note 10 to the Consolidated Financial Statements — Variable Interest Entities.

We use derivative instruments to hedge interest rate and foreign currency exchange rate exposure as discussed in Note 15 to the Consolidated Financial Statements — Derivatives and Hedging.

Cash Flow Summary

The following is a summary of our sources and uses of cash flows for the year ended December 31, 2025 as compared to the year ended December 31, 2024 (dollars in thousands):

	Year Ended December 31,		Increase/(Decrease)
	2025	2024	
Net cash provided by (used in):			
Operating activities	\$ 878,551	\$ 749,430	\$ 129,121
Investing activities	(539,792)	(671,164)	131,372
Financing activities	(838,256)	26,319	(864,575)

For a discussion of our consolidated cash flows for the year ended December 31, 2024 as compared to the year ended December 31, 2023, see “Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2024 Form 10-K.

Cash, cash equivalents and restricted cash totaled \$54.6 million as of December 31, 2025, a decrease of \$494.2 million as compared to the balance at December 31, 2024. The following is a discussion of changes in cash, cash equivalents and restricted cash due to operating, investing and financing activities, which are presented in our Consolidated Statements of Cash Flows.

Operating Activities — The increase in net cash provided by operating activities is primarily driven by an increase of \$164.9 million of net income, net of \$26.7 million of non-cash items, primarily due to a year over year increase in rental income and interest income, as discussed in our material changes analysis under Results of Operations above. The increase was partially offset by a \$35.8 million change in the net movements of the operating assets and liabilities.

Investing Activities — The decrease in cash used in investing activities related primarily to (i) a \$335.4 million decrease in loan placements, net of repayments as a result of fewer new loans advanced in 2025 compared to 2024 and paydowns on mortgage loans due from Ciena Healthcare Management, Inc. and on other loans during 2025, (ii) a \$187.7 million increase in proceeds from the sales of real estate investments, (iii) an \$11.9 million increase in distributions from unconsolidated entities in excess of earnings and (iv) a \$3.8 million increase in receipts from insurance proceeds, partially offset by (i) a \$274.4 million increase in real estate acquisitions primarily as a result of a 45-facility acquisition in the U.K. and Jersey in the second quarter of 2025, (ii) a \$121.1 million increase in investments in unconsolidated entities, (iii) a \$7.7 million increase in capital improvements to real estate investments and construction in progress and (iv) a \$4.2 million decrease in proceeds from foreign currency forward contracts related to the termination of two foreign currency forward contracts during the first quarter of 2024.

Financing Activities — The change in cash (used in) provided by financing activities was primarily related to (i) a \$628.9 million decrease in cash proceeds from the issuance of common stock as a result of decreased volume under our ATM Program and DRCSP in 2025, (ii) a \$97.6 million increase in repayments on other long-term borrowings, net of proceeds, primarily due to repayment of various debts during the fourth quarter of 2025, (iii) a \$94.9 million increase in dividends paid primarily related to share issuances during 2024 and 2025, (iv) a \$20.2 million increase in payment of financing related costs related to the 2025 Omega Credit Agreement entered into in September 2025, (v) a \$14.6 million increase in distributions to Omega OP Unit holders and (vi) a \$5.6 million increase in redemption of Omega OP Units.

Supplemental Guarantor Information

Parent has issued approximately \$3.8 billion aggregate principal of senior notes outstanding at December 31, 2025 that were registered under the Securities Act of 1933, as amended. The senior notes are guaranteed by Omega OP.

The SEC adopted amendments to Rule 3-10 of Regulation S-X and created Rule 13-01 to simplify disclosure requirements related to certain registered securities, such as our senior notes. As a result of these amendments, registrants are permitted to provide certain alternative financial and non-financial disclosures, to the extent material, in lieu of separate financial statements for subsidiary issuers and guarantors of registered debt securities. Accordingly, separate consolidated financial statements of Omega OP have not been presented. Parent and Omega OP, on a combined basis, have no material assets, liabilities or operations other than financing activities (including borrowings under the outstanding senior notes, Revolving Credit Facility and 2028 Term Loan) and their investments in non-guarantor subsidiaries.

Omega OP is currently the sole guarantor of our senior notes. The guarantees by Omega OP of our senior notes are full and unconditional and joint and several with respect to the payment of the principal and premium and interest on our senior notes. The guarantees of Omega OP are senior unsecured obligations of Omega OP that rank equal with all existing and future senior debt of Omega OP and are senior to all subordinated debt. However, the guarantees are effectively subordinated to any secured debt of Omega OP. As of December 31, 2025, there were no significant restrictions on the ability of Omega OP to make distributions to Omega.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Our significant accounting policies are described in Note 2 — Summary

of Significant Accounting Policies to the Consolidated Financial Statements. These policies were followed in preparing the Consolidated Financial Statements for all periods presented. Actual results could differ from those estimates.

We have identified the following accounting policies that we believe are critical accounting policies. These critical accounting policies are those that have the most impact on the reporting of our financial condition and those requiring significant assumptions, judgments and estimates. With respect to these critical accounting policies, we believe the application of assumptions, judgments and estimates is consistently applied and produces financial information that fairly presents the results of operations for all periods presented. The following table presents information about our critical accounting policies, as well as the material assumptions used to develop each estimate:

Nature of Critical Accounting Estimate	Assumptions/Approach Used
<p>Revenue Recognition</p> <p>Rental income from our operating leases is generally recognized on a straight-line basis over the lease term when we have determined that the collectibility of substantially all of the lease payments is probable. If we determine that it is not probable that substantially all of the lease payments will be collected, we account for the revenue under the lease on a cash basis.</p>	<p>We assess the probability of collecting substantially all payments under our leases based on several factors, including, among other things, payment history of the lessee, the financial strength of the lessee and any guarantors, historical operations and operating trends, current and future economic conditions and expectations of performance (which includes known substantial doubt about an operator’s ability to continue as a going concern). If our evaluation of these factors indicates it is not probable that we will be able to collect substantially all rents, we place that operator on a cash basis and limit our rental income to the lesser of lease income on a straight-line basis plus variable rents when they become accruable or cash collected. As a result of placing an operator on a cash basis, we may recognize a charge to rental income for any contractual rent receivable, straight-line rent receivable and lease inducements.</p> <p>As of December 31, 2025 and 2024, we had outstanding straight-line rent receivables of \$268.7 million and \$238.7 million, respectively, and lease inducements of \$7.5 million and \$8.8 million, respectively. During 2025, we wrote-off approximately \$15.5 million of straight-line rent receivables to rental income as a result of placing one existing operator on a cash-basis. Also, during 2025, we placed two new operators on a cash-basis concurrent with the lease commencement dates, so there were no straight-line rent write-offs in connection with these operators. During 2024, we wrote-off approximately \$2.8 million of contractual receivables, straight-line rent receivables and lease inducements to rental income primarily as a result of placing one existing operator on a cash-basis. Also, during 2024, we placed three new operators on a cash-basis concurrent with the lease commencement dates, so there were no straight-line rent receivable write-offs in connection with these operators. Changes in the assessment of probability are accounted for on a cumulative basis as if the lease had always been accounted for based on the current determination of the likelihood of collection, potentially resulting in increased volatility of rental income.</p>

Nature of Critical Accounting Estimate	Assumptions/Approach Used
<p>Real Estate Investment Impairment</p> <p>Assessing impairment of real property involves subjectivity in determining if indicators of impairment are present and in estimating the future undiscounted cash flows. The estimated future undiscounted cash flows are generally based on the related lease which relates to one or more properties and may include cash flows from the eventual disposition of the asset. In some instances, there may be various potential outcomes for a real estate investment and its potential future cash flows. In these instances, the undiscounted future cash flows used to assess the recoverability are probability-weighted based on management's best estimates as of the date of evaluation. These estimates can have a significant impact on the undiscounted cash flows.</p>	<p>We evaluate our real estate investments for impairment indicators at each reporting period, including the evaluation of our assets' useful lives. The judgment regarding the existence of impairment indicators is based on factors such as, but not limited to, market conditions, operator performance including the current payment status of contractual obligations and expectations of the ability to meet future contractual obligations, legal structure, as well as our intent with respect to holding or disposing of the asset. If indicators of impairment are present, we evaluate the carrying value of the related real estate investments in relation to our estimate of future undiscounted cash flows of the underlying facilities to determine if an impairment charge is necessary. This analysis requires us to use judgment in determining whether indicators of impairment exist, probabilities of potential outcomes and to estimate the expected future undiscounted cash flows or estimated fair values of the facility which impact our assessment of impairment, if any.</p> <p>During 2025, we recorded impairments on real estate properties of approximately \$22.6 million on eight facilities. During 2024, we recorded impairments on real estate properties of approximately \$23.8 million on 14 facilities.</p>
<p>Asset Acquisitions</p> <p>We believe that our real estate acquisitions are typically considered asset acquisitions. The assets acquired and liabilities assumed are recognized by allocating the cost of the acquisition, including transaction costs, to the individual assets acquired and liabilities assumed on a relative fair value basis. Tangible assets consist primarily of land, building and site improvements and furniture and equipment. Identifiable intangible assets and liabilities primarily consist of the above or below market component of in-place leases.</p>	<p>The allocation of the purchase price to the related real estate acquired (tangible assets and intangible assets and liabilities) involves subjectivity as such allocations are based on a relative fair value analysis. In determining the fair values that drive such analysis, we estimate the fair value of each component of the real estate acquired which generally includes land, buildings and site improvements, furniture and equipment, and the above or below market component of in-place leases. Significant assumptions used to determine such fair values include comparable land sales, capitalization rates, discount rates, market rental rates and property operating data, all of which can be impacted by expectations about future market or economic conditions. Our estimates of the values of these components affect the amount of depreciation and amortization we record over the estimated useful life of the property or the term of the lease.</p> <p>During 2025 and 2024, we acquired real estate assets of approximately \$690.4 million and \$740.5 million, respectively. These transactions were accounted for as asset acquisitions and the purchase price of each was allocated based on the relative fair values of the assets acquired and liabilities assumed.</p>

Nature of Critical Accounting Estimate	Assumptions/Approach Used
<p>Allowance for Credit Losses on Real Estate Loans, Non-real Estate Loans and Direct Financing Leases</p> <p>For purposes of determining our allowance for credit loss, we pool financial assets that have similar risk characteristics. We aggregate our financial assets by financial instrument type and by internal risk rating. Our internal ratings range between 1 and 7. An internal rating of 1 reflects the lowest likelihood of loss and a 7 reflects the highest likelihood of loss.</p> <p>We have a limited history of incurred losses and consequently have elected to employ external data to perform our expected credit loss calculation. We utilize a probability of default (“PD”) and loss given default (“LGD”) methodology.</p> <p>Periodically, the Company may identify an individual loan for impairment. When we identify a loan impairment, the loan is written down to the present value of the expected future cash flows. In cases where expected future cash flows are not readily determinable, the loan is written down to the fair value of the underlying collateral. We may base our valuation on a loan’s observable market price, if any, or the fair value of collateral, net of sales costs, if the repayment of the loan is expected to be provided solely by the sale of the collateral.</p>	<p>We assess our internal credit ratings on a quarterly basis. Our internal credit ratings consider several factors including the collateral and/or security, the performance of borrowers underlying facilities, if applicable, available credit support (e.g., guarantees), borrowings with third parties, and other ancillary business ventures and real estate operations of the borrower.</p> <p>Our model’s historic inputs consider PD and LGD data for residential care facilities published by the Federal Housing Administration (“FHA”) along with Standards & Poor’s one-year global corporate default rates. Our historical loss rates revert to historical averages after 36 periods. Our model’s current conditions and supportable forecasts consider internal credit ratings, current and projected U.S. unemployment rates published by the U.S. Bureau of Labor Statistics and the Federal Reserve Bank of St. Louis and the weighted average life to maturity of the underlying financial asset. During 2025 and 2024, we recorded a provision (recovery) for credit losses of approximately \$2.3 million and (\$15.5) million, respectively. As of December 31, 2025 and 2024, we had a total allowance for credit loss of \$180.5 million and \$198.6 million, respectively. A 10% increase or decrease in the FHA default rates as of December 31, 2025 would result in an additional provision or recovery for credit losses of \$3.1 million. If the weighted average years to maturity on our portfolio increases or decreases by 10%, this will result in an additional provision or recovery for credit losses of \$7.5 million.</p>

Item 7A — Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, including the potential loss arising from adverse changes in interest rates and foreign currency exchange rates. We use financial derivative instruments to hedge our interest rate exposure as well as our foreign currency exchange rate exposure. We do not enter into our market risk sensitive financial instruments and related derivative positions (if any) for trading or speculative purposes. The following disclosures discuss potential fluctuations in interest rates and foreign currency exchange rates and are subjective in nature and are dependent on a number of important assumptions, including estimates of future cash flows, risks, discount rates and relevant comparable market information associated with each financial instrument. Readers are cautioned that many of the statements contained in these paragraphs are forward-looking and should be read in conjunction with our disclosures under the heading “Forward-Looking Statements” set forth above. The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented below are not necessarily indicative of the amounts we would realize in a current market exchange.

Interest Rate Risk

We borrow debt at a combination of variable and fixed rates. Movements in interest rates on our variable rate borrowings would change our future earnings and cash flows but not significantly affect the fair value of those instruments. During the year ended December 31, 2025, we incurred interest expense of \$21.9 million related to variable rate borrowings outstanding during the year under our Revolving Credit Facility, 2021 Revolving Credit Facility and 2026 Mortgage Loan, after considering the impact of interest rate swaps. The 2021 Revolving Credit Facility was replaced by the Revolving Credit Facility and the 2026 Mortgage Loan was paid off in November 2025. As of December 31, 2025, only our Revolving Credit Facility has a variable rate, when considering the impact of interest rate swaps that are designated as cash flow hedges for the 2028 Term Loan. Assuming no changes in outstanding borrowings during the course of 2025, and inclusive of the impact of interest rate swaps designated as cash flow hedges noted above, a hypothetical 1% increase in interest rates would result in a \$0.1 million increase in our annual interest expense related to the Revolving Credit Facility and 2021 Revolving Credit Facility. A hypothetical 1% decrease in interest rates would result in a \$0.1 million decrease in our annual interest expense related to the Revolving Credit Facility and 2021 Revolving Credit Facility.

A change in interest rates will not affect the interest expense associated with our long-term fixed rate borrowings but will affect the fair value of our long-term fixed rate borrowings. The estimated fair value of our total long-term fixed-rate borrowings at December 31, 2025 was approximately \$3.6 billion, which includes our senior notes. A hypothetical 1% increase in interest rates would result in a decrease in the fair value of our long-term fixed-rate borrowings by approximately \$136.4 million at December 31, 2025. A hypothetical 1% decrease in interest rates would result in an increase in the fair value of our long-term fixed-rate borrowings by approximately \$144.0 million at December 31, 2025.

At December 31, 2025, we have \$300.0 million in notional value of interest rate swaps outstanding that are recorded at fair value in other assets and accrued expenses and other liabilities on our Consolidated Balance Sheets.

Foreign Currency Risk

We are exposed to foreign currency risk through our investments in the U.K. Increases or decreases in the value of the British Pound Sterling relative to the U.S. Dollar impact the amount of net income we earn from our investments in the U.K. Based solely on our results for the year ended December 31, 2025, if the applicable exchange rate were to increase or decrease by 10%, our net income from our consolidated U.K.-based investments would increase or decrease, as applicable, by \$5.5 million.

To hedge a portion of our net investments in the U.K., at December 31, 2025, we have 11 foreign currency forward contracts with notional amounts totaling £258.0 million that mature between 2027 and 2031.

Item 8 — Financial Statements and Supplementary Data

The Consolidated Financial Statements listed under Item 15 — Exhibits and Financial Statement Schedules and the report of Ernst & Young LLP, Independent Registered Public Accounting Firm, on such financial statements are filed as part of this report beginning on page F-1. There have been no retrospective changes to our Consolidated Statements of Operations for any of the quarters within the two most recent fiscal years that are, individually or in the aggregate, material.

Item 9 — Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A — Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of our Form 10-K as of and for the year ended December 31, 2025, management evaluated the effectiveness of the design and operation of disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) of the Company as of December 31, 2025. Based on this

evaluation, the Chief Executive Officer and Chief Financial Officer of the Company concluded that the disclosure controls and procedures of the Company were effective at the reasonable assurance level as of December 31, 2025.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations and can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

In connection with the preparation of this Form 10-K, our management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2025. In making that assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control-Integrated Framework (“2013 framework”). Based on management’s assessment, management believes that, as of December 31, 2025, the Company’s internal control over financial reporting was effective based on those criteria.

The independent registered public accounting firm’s attestation reports regarding the Company’s internal control over financial reporting is included in the 2025 financial statements under the caption entitled Report of Independent Registered Public Accounting Firm and is incorporated by reference herein.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company’s internal control over financial reporting during the quarter ended December 31, 2025 identified in connection with the evaluation of their disclosure controls and procedures (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) described above that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Item 9B — Other Information

Rule 10b5-1 Trading Plans

No officers or directors, as defined in Rule 16a-1(f), adopted, modified and/or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as defined in Regulation S-K Item 408, during the fourth quarter of 2025.

Item 9C — Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10 — Directors, Executive Officers of the Registrant and Corporate Governance

For information regarding executive officers of our Company, see Item 1 — Business — Information about our Executive Officers.

The other information required by this item is incorporated herein by reference to the “Proposal 1 — Election of Directors,” “Board Committees and Corporate Governance” and “Audit Committee and Independent Auditor Matters” sections of Company’s definitive proxy statement for the 2026 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A.

Code of Business Conduct and Ethics

We have adopted a written Code of Business Conduct and Ethics (“Code of Ethics”) that applies to all of our directors and employees, including our chief executive officer, chief financial officer, chief accounting officer and controller. A copy of our Code of Ethics is available on our website at www.omegahealthcare.com. Any amendment to our Code of Ethics or any waiver of our Code of Ethics that is required to be disclosed will be provided on our website at www.omegahealthcare.com promptly following the date of such amendment or waiver.

Insider Trading Policy

We have adopted an Insider Trading Policy that governs the purchase, sale and/or other dispositions of our securities by our directors, officers and employees, as well as the Company, that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the New York Stock Exchange listing standards applicable to us. A copy of our Insider Trading Policy is incorporated by reference as Exhibit 19.1 to this Annual Report on Form 10-K.

Equity Award Grant Policy

The Compensation Committee of our Board of Directors approves all equity awards granted to the executive officers. Approval of the equity awards for the executive officers generally occurs at the Compensation Committee’s regularly scheduled quarterly meeting for the fourth quarter of each year, although the Compensation Committee retains the right to approve them at any time. The Company has not historically issued stock options or stock appreciation awards.

Item 11 — Executive Compensation

The information required by this item is incorporated herein by reference to the “Compensation Discussion and Analysis” and “Executive Compensation Tables and Related Information” sections of our Company’s definitive proxy statement for the 2026 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A.

Item 12 — Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to the “Stock Ownership Information” section of our Company’s definitive proxy statement for the 2026 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A, except as set forth below.

The following table provides information about shares available for future issuance under our equity compensation plans as of December 31, 2025:

Equity Compensation Plan Information

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	(b) Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾	(c) Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a) ⁽³⁾
Equity compensation plans approved by security holders	6,776,302	\$ —	3,061,381
Equity compensation plans not approved by security holders	—	—	—
Total	6,776,302	\$ —	3,061,381

- (1) Reflects (i) 523,258 time-based restricted stock units (“RSUs”) and profit interest units (“PIUs”), (ii) 5,572,204 shares related to performance-based RSUs (“PRSUs”) and performance-based PIUs that could be issued if certain performance conditions are achieved and (iii) 680,840 shares in respect of outstanding deferred stock units.
- (2) No exercise price is payable with respect to the RSUs and PRSUs.
- (3) Reflects (i) 2,621,601 shares of common stock under our 2018 Stock Incentive Plan and (ii) 439,780 shares of common stock under the Omega Healthcare Investors, Inc. Employee Stock Purchase Plan.

Item 13 — Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated herein by reference to the “Proposal 1 — Election of Directors” and “Board Committees and Corporate Governance” sections of our Company’s definitive proxy statement for the 2026 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A.

Item 14 — Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to the “Audit Committee and Independent Auditor Matters” section of our Company’s definitive proxy statement for the 2026 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A.

PART IV

Item 15 — Exhibits and Financial Statement Schedules

(a)(1) Listing of Consolidated Financial Statements

Title of Document	Page Number
Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)	F-1
Consolidated Balance Sheets as of December 31, 2025 and 2024	F-4
Consolidated Statements of Operations for the three years ended December 31, 2025	F-5
Consolidated Statements of Comprehensive Income for the three years ended December 31, 2025	F-6
Consolidated Statements of Equity for the three years ended December 31, 2025 . .	F-7
Consolidated Statements of Cash Flows for the three years ended December 31, 2025	F-8
Notes to Consolidated Financial Statements	F-9

(a)(2) Financial Statement Schedules. The following consolidated financial statement schedules are included herein:

Schedule III — Real Estate and Accumulated Depreciation	F-65
Schedule IV — Mortgage Loans on Real Estate	F-67

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable or have been omitted because sufficient information has been included in the notes to the Consolidated Financial Statements.

(a)(3) Exhibits — See “*Index to Exhibits*” beginning on Page I-1 of this report.

Item 16 — Form 10-K Summary

None.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Omega Healthcare Investors, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Omega Healthcare Investors, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedules listed in the Index at Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 9, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Collectibility of future lease payments

Description of the Matter

During 2025, the Company recognized rental income of \$1,002.0 million and has recorded straight-line rent and lease inducement receivables of \$278.6 million at December 31, 2025. As described in Note 2 to the consolidated financial statements, the timing and pattern of rental income recognition for operating leases is affected by the Company's determination as to whether the collectibility of substantially all lease payments is probable.

Auditing the Company's accounting for rental income is complex due to the judgment involved in the Company's determination of the collectibility of future lease payments for certain operators. The determination involves consideration of the lessee's payment history, an assessment of the financial strength of the lessee and any guarantors, where applicable, historical operations and operating trends, current and future economic conditions, and expectations of performance (which includes known substantial doubt about an operator's ability to continue as a going concern).

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the recognition of rental income, including controls over management's assessment of the collectibility of future lease payments. For example, we tested controls over management's consideration of the factors used in assessing collectibility and controls over the completeness and accuracy of the data used in management's analyses.

To test the rental income recognized, we performed audit procedures that included, among others, evaluating the collectibility of future lease payments. For example, we assessed the lessee's payment history, historical operating results of the properties, and factors contributing to the financial strength of the lessee, including current and future economic conditions, as well as management's assessment of the expectation of performance of a sample of operators. We also considered whether other information obtained throughout the course of our audit procedures corroborated or contradicted management's analysis. In addition, we tested the completeness and accuracy of the data that was used in management's analyses.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1992.

Baltimore, Maryland
February 9, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of Omega Healthcare Investors, Inc.

Opinion on Internal Control over Financial Reporting

We have audited Omega Healthcare Investors, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Omega Healthcare Investors, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedules listed in the Index at Item 15(a)(2) and our report dated February 9, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Baltimore, Maryland
February 9, 2026

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	December 31,	
	2025	2024
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,901,652	\$ 7,342,497
Land	1,179,463	996,701
Furniture and equipment	539,775	510,106
Construction in progress	12,492	210,870
Total real estate assets	9,633,382	9,060,174
Less accumulated depreciation	(2,930,611)	(2,721,016)
Real estate assets – net	6,702,771	6,339,158
Investments in direct financing leases – net	—	9,453
Real estate loans receivable – net	1,380,949	1,428,298
Investments in unconsolidated entities	414,127	88,711
Assets held for sale	4,000	56,194
Total real estate investments	8,501,847	7,921,814
Non-real estate loans receivable – net	330,322	332,274
Total investments	8,832,169	8,254,088
Cash and cash equivalents	27,024	518,340
Restricted cash	27,539	30,395
Contractual receivables – net	9,723	12,611
Other receivables and lease inducements	278,570	249,317
Goodwill	644,626	643,664
Other assets	229,408	189,476
Total assets	\$10,049,059	\$ 9,897,891
LIABILITIES AND EQUITY		
Revolving credit facility	\$ 242,000	\$ —
Secured borrowings	—	243,310
Senior notes and other unsecured borrowings – net	4,014,011	4,595,549
Accrued expenses and other liabilities	352,549	328,193
Total liabilities	4,608,560	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 – 295,539 shares as of December 31, 2025 and 279,129 shares as of December 31, 2024	29,553	27,912
Additional paid-in capital	8,693,033	7,915,873
Cumulative net earnings	4,677,092	4,086,907
Cumulative dividends paid	(8,297,416)	(7,516,750)
Accumulated other comprehensive income	79,037	22,731
Total stockholders' equity	5,181,299	4,536,673
Noncontrolling interest	259,200	194,166
Total equity	5,440,499	4,730,839
Total liabilities and equity	\$10,049,059	\$ 9,897,891

See accompanying notes.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenues			
Rental income	\$1,001,965	\$ 887,910	\$826,394
Interest income	175,112	157,207	119,888
Miscellaneous income	13,022	6,273	3,458
Total revenues	1,190,099	1,051,390	949,740
Expenses			
Depreciation and amortization	325,247	304,648	319,682
General and administrative	104,137	88,001	81,504
Real estate taxes	14,438	14,561	15,025
Acquisition, merger and transition related costs	4,219	11,615	5,341
Impairment on real estate properties	22,610	23,831	91,943
Provision (recovery) for credit losses	2,336	(15,483)	44,556
Interest expense	215,035	221,716	235,529
Total expenses	688,022	648,889	793,580
Other income (expense)			
Other income – net	50,058	6,826	20,297
Gain (loss) on debt extinguishment	4,995	(1,749)	(492)
Gain on assets sold – net	67,303	13,168	79,668
Total other income	122,356	18,245	99,473
Income before income tax expense and income from unconsolidated entities			
	624,433	420,746	255,633
Income tax expense	(14,748)	(10,858)	(6,255)
(Loss) income from unconsolidated entities	(218)	7,916	(582)
Net income	609,467	417,804	248,796
Net income attributable to noncontrolling interest	(19,282)	(11,478)	(6,616)
Net income available to common stockholders	\$ 590,185	\$ 406,326	\$242,180
Earnings per common share available to common stockholders:			
Basic:			
Net income available to common stockholders	\$ 1.96	\$ 1.57	\$ 1.01
Diluted:			
Net income available to common stockholders	\$ 1.94	\$ 1.55	\$ 1.00

See accompanying notes.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income	\$609,467	\$417,804	\$248,796
Other comprehensive income (loss)			
Foreign currency translation	67,771	(8,373)	20,531
Cash flow hedges	(9,797)	1,602	(11,245)
Total other comprehensive income (loss)	57,974	(6,771)	9,286
Comprehensive income	667,441	411,033	258,082
Comprehensive income attributable to noncontrolling interest	(20,950)	(11,314)	(6,889)
Comprehensive income attributable to common stockholders	\$646,491	\$399,719	\$251,193

See accompanying notes.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except per share amounts)

	Common Stock Par Value	Additional Paid-in Capital	Cumulative Net Earnings	Cumulative Dividends	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2022	\$23,425	\$6,314,203	\$3,438,401	\$(6,186,986)	\$20,325	\$3,609,368	\$193,914	\$3,803,282
Stock related compensation	—	35,276	—	—	—	35,276	—	35,276
Issuance of common stock	1,100	335,302	—	—	—	336,402	—	336,402
Common dividends declared (\$2.68 per share)	—	—	—	(644,075)	—	(644,075)	—	(644,075)
Issuance of Omega OP Units	—	(14,570)	—	—	—	(14,570)	14,570	—
Exchange and redemption of Omega OP Units	3	1,018	—	—	—	1,021	(1,098)	(77)
Omega OP Units distributions	—	—	—	—	—	—	(26,397)	(26,397)
Net change in noncontrolling interest holder in consolidated JV	—	(31)	—	—	—	(31)	(171)	(202)
Other comprehensive income	—	—	—	—	9,013	9,013	273	9,286
Net income	—	—	242,180	—	—	242,180	6,616	248,796
Balance at December 31, 2023	24,528	6,671,198	3,680,581	(6,831,061)	29,338	3,574,584	187,707	3,762,291
Stock related compensation	—	36,940	—	—	—	36,940	—	36,940
Issuance of common stock	3,383	1,232,274	—	—	—	1,235,657	—	1,235,657
Common dividends declared (\$2.68 per share)	—	—	—	(685,689)	—	(685,689)	—	(685,689)
Issuance of Omega OP Units	—	(25,011)	—	—	—	(25,011)	25,011	—
Exchange and redemption of Omega OP Units	1	472	—	—	—	473	(1,157)	(684)
Omega OP Units distributions	—	—	—	—	—	—	(29,254)	(29,254)
Net change in noncontrolling interest holder in consolidated JV	—	—	—	—	—	—	545	545
Other comprehensive loss	—	—	—	—	(6,607)	(6,607)	(164)	(6,771)
Net income	—	—	406,326	—	—	406,326	11,478	417,804
Balance at December 31, 2024	27,912	7,915,873	4,086,907	(7,516,750)	22,731	4,536,673	194,166	4,730,839
Stock related compensation	—	43,878	—	—	—	43,878	—	43,878
Issuance of common stock	1,635	605,133	—	—	—	606,768	—	606,768
Common dividends declared (\$2.68 per share)	—	—	—	(780,666)	—	(780,666)	—	(780,666)
Issuance of Omega OP Units	—	125,780	—	—	—	125,780	96,595	222,375
Exchange and redemption of Omega OP Units	6	2,369	—	—	—	2,375	(8,623)	(6,248)
Omega OP Units distributions	—	—	—	—	—	—	(43,888)	(43,888)
Other comprehensive income	—	—	—	—	56,306	56,306	1,668	57,974
Net income	—	—	590,185	—	—	590,185	19,282	609,467
Balance at December 31, 2025	\$29,553	\$8,693,033	\$4,677,092	\$(8,297,416)	\$79,037	\$5,181,299	\$259,200	\$5,440,499

See accompanying notes.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income	\$ 609,467	\$ 417,804	\$ 248,796
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	325,247	304,648	319,682
Impairment on real estate properties	22,610	23,831	91,943
Straight-line rent and other write-offs	27,983	4,174	20,633
Provision (recovery) for credit losses	2,336	(15,483)	44,556
Amortization of deferred financing costs and loss on debt extinguishment	968	12,146	14,189
Stock-based compensation expense	44,189	36,696	35,068
Gain on assets sold – net	(67,303)	(13,168)	(79,668)
Straight-line rent and effective interest receivables	(50,261)	(43,018)	(41,849)
Interest paid-in-kind	(13,590)	(11,463)	(11,365)
Loss from unconsolidated entities	6,134	1,947	182
Other non-cash items	(26,281)	(1,538)	(9,336)
Change in operating assets and liabilities – net:			
Contractual receivables	2,888	(845)	(3,660)
Lease inducements	(9,043)	(61)	(15,210)
Other operating assets and liabilities	3,207	33,760	3,775
Net cash provided by operating activities	878,551	749,430	617,736
Cash flows from investing activities			
Acquisition of real estate	(683,029)	(408,628)	(262,453)
Net proceeds from sale of real estate investments	282,776	95,045	585,031
Investments in construction in progress	(33,589)	(68,980)	(44,495)
Investment in loan receivables and other	(173,570)	(470,011)	(420,626)
Collection of loan principal	246,593	207,617	165,191
Investments in unconsolidated entities	(122,088)	(971)	(12,350)
Distributions from unconsolidated entities in excess of earnings	12,913	1,017	8,807
Capital improvements to real estate investments	(80,869)	(37,757)	(38,011)
Proceeds from foreign currency forward contracts	4,240	8,429	11,378
Receipts from insurance proceeds	6,831	3,075	6,758
Net cash used in investing activities	(539,792)	(671,164)	(770)
Cash flows from financing activities			
Proceeds from long-term borrowings	1,311,708	657,819	507,072
Payments of long-term borrowings	(1,896,758)	(1,145,301)	(734,991)
Payments of financing related costs	(27,251)	(7,018)	(3,827)
Net proceeds from issuance of common stock	606,768	1,235,657	336,402
Dividends paid	(780,387)	(685,445)	(643,867)
Net payments to noncontrolling members of consolidated joint venture	—	545	(202)
(Payments for) proceeds from derivative instruments	(2,200)	—	92,577
Redemption of Omega OP Units	(6,248)	(684)	(77)
Distributions to Omega OP Unit Holders	(43,888)	(29,254)	(26,397)
Net cash (used in) provided by financing activities	(838,256)	26,319	(473,310)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	5,325	(580)	430
(Decrease) increase in cash, cash equivalents and restricted cash	(494,172)	104,005	144,086
Cash, cash equivalents and restricted cash at beginning of period	548,735	444,730	300,644
Cash, cash equivalents and restricted cash at end of period	\$ 54,563	\$ 548,735	\$ 444,730

See accompanying notes.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — ORGANIZATION

Omega Healthcare Investors, Inc. (“Parent”), is a Maryland corporation that, together with its consolidated subsidiaries (collectively, “Omega”, the “Company”, “we”, “our”, “us”) invests in healthcare-related real estate properties located in the United States (“U.S.”), the United Kingdom (“U.K.”) and Canada. Our core business is to provide financing and capital to the long-term healthcare industry with a particular focus on skilled nursing facilities (“SNFs”), assisted living facilities (“ALFs”), including care homes in the U.K., and to a lesser extent, independent living facilities (“ILFs”), rehabilitation and acute care facilities (“specialty facilities”) and continuing care retirement communities (“CCRCs”). Our core portfolio consists of our long-term “triple-net” leases and real estate loans with healthcare operating companies and affiliates (collectively, our “operators”). Additionally, during the fourth quarter of 2025, we began utilizing the structure authorized by the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as “RIDEA”), whereby we own and operate healthcare facilities through third-party managers (collectively, our “managers”). In addition to our core investments, we make loans to operators and/or their principals. From time to time, we also acquire equity interests in joint ventures or entities that support the long-term healthcare industry and our operators, which may include ancillary service or technology companies, and in operating companies.

Omega has elected to be taxed as a real estate investment trust (“REIT”) for federal income tax purposes and is structured as an umbrella partnership REIT (“UPREIT”) under which all of Omega’s assets are owned directly or indirectly by, and all of Omega’s operations are conducted directly or indirectly through, its operating partnership subsidiary, OHI Healthcare Properties Limited Partnership (collectively with subsidiaries, “Omega OP”). Omega has exclusive control over Omega OP’s day-to-day management pursuant to the partnership agreement governing Omega OP. As of December 31, 2025, Parent owned approximately 95% of the issued and outstanding units of partnership interest in Omega OP (“Omega OP Units”), and other investors owned approximately 5% of the outstanding Omega OP Units. The number of Omega OP Units owned by Parent is equivalent to the number of outstanding common shares of beneficial interest in Parent. As of December 31, 2025 and 2024, there were 14,698,225 and 7,898,425 Omega OP Units outstanding, respectively, that were held by other investors.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation

The consolidated financial statements include the accounts of Omega Healthcare Investors, Inc, its wholly-owned subsidiaries, joint ventures (“JVs”) and variable interest entities (“VIEs”) that it controls, through voting rights or other means. All intercompany transactions and balances have been eliminated in consolidation.

GAAP requires us to identify entities for which control is achieved through means other than voting rights and to determine which business enterprise, if any, is the primary beneficiary of VIEs. A VIE is broadly defined as an entity with one or more of the following characteristics: (a) the total equity investment at risk is insufficient to finance the entity’s activities without additional subordinated financial support; (b) as a group, the holders of the equity investment at risk lack (i) the ability to make decisions about the entity’s activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests, and substantially all of the entity’s

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. We may change our original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affects the characteristics or adequacy of the entity's equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary.

Our variable interests in VIEs may be in the form of equity ownership, leases and/or loans with our operators. We analyze our agreements and investments to determine whether our operators or unconsolidated JVs are VIEs and, if so, whether we are the primary beneficiary.

We consolidate a VIE when we determine that we are its primary beneficiary. We identify the primary beneficiary of a VIE as the enterprise that has both: (i) the power to direct the activities of the VIE that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses or the right to receive benefits of the VIE that could be significant to the entity. Factors considered in determining whether we are the primary beneficiary of an entity include: (i) our voting rights, if any; (ii) our involvement in day-to-day capital and operating decisions; (iii) our risk and reward sharing; (iv) the financial condition of the operator or JV and (v) our representation on the VIE's board of directors. We perform this analysis on an ongoing basis. As of December 31, 2025 and 2024, we have one JV that is a consolidated VIE as we have concluded that we are the primary beneficiary through our equity investment in the entity.

Revenue Recognition

Rental Income

Rental income from operating leases is recognized on a straight-line basis, inclusive of fixed annual escalators, over the lease term when we have determined that the collectibility of substantially all of the lease payments is probable. Certain of our operating leases contain provisions for an increase based on the change in pre-determined formulas from year to year (e.g., increases in the Consumer Price Index). We do not include in our measurement of our lease receivables these variable increases until the specific events that trigger the variable payments have occurred. Certain payments made to operators are treated as lease inducements and are amortized as a reduction of revenue over the lease term. Our leased real estate properties are leased under provisions of single or master leases with initial terms typically ranging from 5 to 15 years. Some of our leases have options to extend, terminate or purchase the facilities, which are considered when determining the lease term.

We assess the probability of collecting substantially all payments due under our leases on several factors, including, among other things, payment history, the financial strength of the lessee and any guarantors, as applicable, historical operations and operating trends, current and future economic conditions, and expectations of performance (which includes known substantial doubt about an operator's ability to continue as a going concern). If our evaluation of these factors indicates it is not probable that we will be able to collect substantially all rents, we recognize a charge to rental income to write off straight-line rent receivables, contractual receivables and lease inducements and limit our rental income to the lesser of lease income on a straight-line basis plus variable rents when they become accruable or cash collected. Provisions for uncollectible lease payments are recognized as a direct reduction to rental income. If we change our conclusion regarding the probability of collecting rent payments required by a lessee, we may recognize an adjustment to rental income in the period we make a change to our prior conclusion, potentially resulting in increased volatility of rental income. From time to time, we may allow certain operators to defer contractual rent and/or interest or to apply collateral, such as security deposits or letters of credit, to contractual rent and/or interest amounts owed. During the years ended December 31, 2025, 2024 and 2023, these amounts were immaterial.

Under the terms of our leases, the lessee is responsible for all maintenance, repairs, taxes and insurance on the leased properties. Certain of our operating leases require the operators to reimburse us for property taxes and other expenditures that are not considered components of the lease and therefore no consideration is allocated to them as they do not result in the transfer of a good or service to the operators.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

We have determined that all of our leases qualify for the practical expedient, under Accounting Standards Codification (“ASC”) 842, Leases (“Topic 842”), to not separate the lease and non-lease components because (i) the lease components are operating leases and (ii) the timing and pattern of recognition of the non-lease components are the same as the lease components.

Certain operators are obligated to pay directly their obligations under their leases for real estate taxes, insurance and certain other expenses. These obligations, which have been assumed by the tenants under the terms of their respective leases, are not reflected in our consolidated financial statements. To the extent any tenant responsible for these obligations under their respective lease defaults on its lease or if it is deemed probable that the tenant will fail to pay for such costs, we would record a liability for such obligation.

We have elected to exclude sales and other similar taxes from the measurement of lease revenue and expense.

Loan Interest Income

Interest income is recognized as earned over the term of the related real estate and non-real estate loans receivable. Interest income is recorded on an accrual basis to the extent that such amounts are expected to be collected using the effective interest method. In applying the effective interest method, the effective yield on a loan is determined based on its contractual payment terms, adjusted for prepayment terms.

Real Estate Sales

We recognize gains on the disposition of real estate when the recognition criteria have been met, generally at the time the risks and rewards and title have transferred, and we no longer have substantial continuing involvement with the real estate sold. Gains on the sale of real estate are recognized pursuant to provisions under Accounting Standards Codification (“ASC”) 610-20, Gains and Losses from the Derecognition of Nonfinancial Assets. Under ASC 610-20, we determine whether the transaction is a sale to a customer or non-customer. As a REIT, we do not sell real estate within the ordinary course of our business and therefore expect that our sale transactions will not be contracts with customers. ASC 610-20 refers to the revenue recognition principles under ASC 606, Revenue from Contracts with Customers. Under ASC 610-20, if we determine we do not have a controlling financial interest in the entity that holds the asset and the arrangement meets the criteria to be accounted for as a contract, we will dispose of the asset and recognize a gain or loss on the sale of the real estate when control of the underlying asset transfers to the buyer. If we determine a sale has not occurred under ASC 610-20, we continue to record the asset on the Consolidated Balance Sheets and related depreciation expense on the Consolidated Statements of Operations.

Fair Value Measurement

The Company measures and discloses the fair value of nonfinancial and financial assets and liabilities utilizing a hierarchy of valuation techniques based on whether the inputs to a fair value measurement are considered to be observable or unobservable in a marketplace. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company’s market assumptions. This hierarchy requires the use of observable market data when available. These inputs have created the following fair value hierarchy:

- Level 1 — quoted prices for identical instruments in active markets;
- Level 2 — quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and
- Level 3 — fair value measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company measures fair value using a set of standardized procedures that are outlined herein for all assets and liabilities which are required to be measured at fair value. When available, the Company utilizes quoted market prices from an independent third-party source to determine fair value and classifies such items in Level 1. In some instances where a market price is available, but the instrument is in an inactive or over-the-counter market, the Company consistently applies the dealer (market maker) pricing estimate and classifies such items in Level 2.

If quoted market prices or inputs are not available, fair value measurements are based upon valuation models that utilize current market or independently sourced market inputs, such as interest rates, option volatilities, credit spreads and/or market capitalization rates. Items valued using such internally-generated valuation techniques are classified according to the lowest level input that is significant to the fair value measurement. As a result, these items could be classified in either Level 2 or Level 3 even though there may be some significant inputs that are readily observable. Internal fair value models and techniques used by the Company include discounted cash flow and Monte Carlo valuation models.

Real Estate Acquisitions

Upon acquisition of real estate properties, we evaluate the acquisition to determine if it is a business combination or an asset acquisition. Our real estate acquisitions are generally accounted for as asset acquisitions as substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

If the acquisition is determined to be an asset acquisition, the Company records the purchase price and other related costs incurred to the acquired tangible assets and identified intangible assets and liabilities on a relative fair value basis. In addition, costs incurred for asset acquisitions, including transaction costs, are capitalized.

If the acquisition is determined to be a business combination, we record the purchase of properties to net tangible and identified intangible assets acquired and liabilities assumed at fair value. Goodwill is measured as the excess of the fair value of the consideration transferred over the fair value of the identifiable net assets. Transaction costs are expensed as incurred as part of a business combination.

In making estimates of fair value for purposes of recording asset acquisitions and business combinations, we utilize a number of sources, including independent appraisals that may be obtained in connection with the acquisition or financing of the respective property and other market data. The Company determines the fair value of acquired assets and liabilities as follows:

- Land is determined based on third-party appraisals which typically include market comparables.
- Buildings and site improvements acquired are valued using a combination of discounted cash flow projections that assume certain future revenues and costs and consider capitalization and discount rates using current market conditions as well as the residual approach.
- Furniture and fixtures are determined based on third-party appraisals which typically utilize a replacement cost approach.
- Real estate loans and non-real estate loans are valued using a discounted cash flow analysis, using interest rates being offered for similar loans to borrowers with similar credit ratings.
- Investments in JVs are valued based on the fair value of the JV's assets and liabilities. Differences, if any, between the Company's basis and the JV's basis are generally amortized over the lives of the related assets and liabilities, and such amortization is included in the Company's share of earnings (losses) of the JV.
- Intangible assets and liabilities acquired are valued using a combination of discounted cash flow projections as well as other valuation techniques based on current market conditions for the intangible asset or liability being acquired. When evaluating below market leases we consider extension options controlled by the lessee in our evaluation.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

- Other assets acquired and liabilities assumed are typically valued at stated amounts, which approximate fair value on the date of the acquisition.
- Assumed debt balances are valued by discounting the remaining contractual cash flows using a current market interest rate.
- Noncontrolling interests are valued using a stock price, if available, or by other methods to estimate the fair value on the acquisition date.

Real Estate Properties

Real estate properties are carried at initial recorded value less accumulated depreciation. The costs of significant improvements, renovations and replacements, including interest are capitalized. Our interest expense reflected in the Consolidated Statements of Operations has been reduced by the amounts capitalized. For the years ended December 31, 2025, 2024 and 2023, we capitalized \$1.1 million, \$7.3 million and \$4.3 million, respectively, of interest to our projects under development. In addition, we capitalize leasehold improvements when certain criteria are met, including when we supervise construction and will own the improvement. Expenditures for maintenance and repairs are expensed as they are incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives ranging from 20 to 40 years for buildings, eight to 15 years for site improvements, and three to ten years for furniture and equipment. Leasehold interests are amortized over the shorter of the estimated useful life or term of the lease.

Management evaluates our real estate properties for impairment indicators at each reporting period, including the evaluation of our assets' useful lives. The judgment regarding the existence of impairment indicators is based on factors such as, but not limited to, market conditions, operator performance including the current payment status of contractual obligations and expectations of the ability to meet future contractual obligations, legal structure, as well as our intent with respect to holding or disposing of the asset. If indicators of impairment are present, management evaluates the carrying value of the related real estate investments in relation to management's estimate of future undiscounted cash flows of the underlying facilities. Impairment losses related to long-lived assets are recognized when expected future undiscounted cash flows based on our intended use of the property are determined to be less than the carrying values of the assets, with a corresponding adjustment to the net carrying value of the real estate investments. All impairments are taken as a period cost at that time, and depreciation is adjusted going forward to reflect the new value assigned to the asset. Management's impairment evaluation process, and when applicable, impairment calculations involve estimation of the future cash flows from management's intended use of the property as well as the fair value of the property. Changes in the facts and circumstances that drive management's assumptions may result in an impairment to our assets in a future period that could be material to our results of operations.

Lessee Accounting

Omega leases real estate (corporate headquarters and certain other facilities), office equipment and is party to certain ground leases on our owned facilities. We determine if an arrangement is or contains a lease at inception. Leases are classified as either finance or operating at inception of the lease. Short-term leases, defined as leases with an initial term of 12 months or less that do not contain a purchase option, are not recorded on the balance sheet. Lease expense for short-term leases is recognized on a straight-line basis over the lease term. As of December 31, 2025 and 2024, all our leases were classified as operating leases.

We have leases that contain both lease and non-lease components and have elected, as an accounting policy, to not separate lease components and non-lease components. Operating and finance lease right-of-use ("ROU") assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Our ROU assets and lease liabilities are included in other assets and accrued expenses and other liabilities, respectively, on our Consolidated Balance Sheets. The lease liability is calculated as the present value of the remaining minimum rental payments for existing leases

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

using either the rate implicit in the lease or, if none exists, the Company's incremental borrowing rate, as the discount rate. Certain leases have options to extend, terminate or purchase the asset and have been considered in our analysis of the lease term and the measurement of the ROU assets and lease liabilities.

On a quarterly basis, we record our lease liabilities at the present value of the future lease payments using the discount rate determined at lease commencement. Rental expense from operating leases is generally recognized on a straight-line basis over the lease term. Lease expense derived from our operating leases is recorded in general and administrative in our Consolidated Statements of Operations. We do not include in our measurement of our lease liability certain variable payments, including changes in an index until the specific events that trigger the variable payments have occurred.

We record rental income and ground lease expense on a straight-line basis for those assets we lease and are reimbursed by our operators and/or are paid for directly by our operators.

Allowance for Credit Losses

The allowance for credit losses reflects our current estimate of the potential credit losses on our real estate loans, non-real estate loans, and our investment in direct financing leases and is recorded as a valuation account as a direct offset against these financial instruments on our Consolidated Balance Sheets. Expected credit losses inherent in non-cancelable unfunded loan commitments are accounted for as separate liabilities included in accrued expenses and other liabilities on the Consolidated Balance Sheets. The Company has elected to not measure an allowance for credit losses on accrued interest receivables related to all of its real estate loans and non-real estate loans because we write off uncollectible accrued interest receivable in a timely manner pursuant to our non-accrual policy, described below. Changes to the allowance for credit losses on loans resulting from quarterly evaluations are recorded through provision for credit losses on the Consolidated Statements of Operations.

We assess the creditworthiness of our borrowers on a quarterly basis. For purposes of determining our allowance for credit loss, we pool financial assets that have similar risk characteristics. We aggregate our financial assets by financial instrument type (i.e. real estate loan, non-real estate loan, etc.) and by our internal risk rating. Our internal credit ratings consider several factors including the collateral and/or security, the performance of borrowers underlying facilities, if applicable, available credit support (e.g., guarantees), borrowings with third parties, and other ancillary business ventures and real estate operations of the borrower. Our internal ratings range between 1 and 7. An internal rating of 1 reflects the lowest likelihood of loss and a 7 reflects the highest likelihood of loss. The characteristics associated with each risk rating is as follows:

- Risk Rating 1 through 3 — Instruments with minimal to marginally acceptable risk.
- Risk Rating 4 — Instruments with potential weaknesses identified (Special mention).
- Risk Rating 5 — Instruments with well-defined weaknesses that may result in possible losses (Substandard).
- Risk Rating 6 — Instruments that are unlikely to be repaid in full and will probably result in losses (Doubtful).
- Risk Rating 7 — Instrument that will not be repaid in full and losses will occur (Loss).

We have a limited history of incurred losses and consequently have elected to employ external data to perform our expected credit loss calculation. We utilize a probability of default ("PD") and loss given default ("LGD") methodology. Our model's historic inputs consider PD and LGD data for residential care facilities published by the Federal Housing Administration along with Standards & Poor's one-year global corporate default rates. Our historical loss rates revert to historical averages after 36 months. Our model's current conditions and supportable forecasts consider internal credit ratings, current and projected U.S. unemployment rates published by the U.S. Bureau of Labor Statistics and the Federal Reserve Bank of St. Louis and the weighted average life to maturity of the underlying financial asset.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Periodically, the Company may identify an individual loan for impairment. A loan is considered impaired when, based on current information and events, it is probable that we will be unable to collect all amounts due as scheduled according to the contractual terms of the loan agreements. Our assessment of collectibility considers several factors, including, among other things, payment history, the financial strength of the borrower and any guarantors, historical operations and operating trends, current and future economic conditions, expectations of performance (which includes known substantial doubt about an operator's ability to continue as a going concern) and the fair value of the underlying collateral of the agreement, a Level 3 measurement, if any. Consistent with this definition, all loans on non-accrual status may be deemed impaired. To the extent circumstances improve and the risk of collectibility is diminished, we will return these loans to full accrual status. When we identify a loan impairment, the loan is written down to the present value of the expected future cash flows or to the fair value of the underlying collateral. Financial instruments are charged off against the allowance for credit losses when collectibility is determined to be permanently impaired.

We account for impaired loans using (a) the cost-recovery method, and/or (b) the cash basis method. We generally utilize the cost-recovery method for impaired loans for which impairment reserves were recorded. Under the cost-recovery method, we apply cash received against the outstanding loan balance prior to recording interest income. Under the cash basis method, we apply cash received to principal or interest income based on the terms of the agreement.

Investments in Unconsolidated Entities

We account for our investments in unconsolidated entities using the equity method of accounting as we exercise significant influence over, but do not control, the entities.

Under the equity method of accounting, the net equity investments of the Company are reflected in the accompanying Consolidated Balance Sheets, and the Company's share of net income and comprehensive income from the entities are included in the accompanying Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income, respectively.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's investments in the unconsolidated entities may be other-than-temporarily-impaired. An investment is impaired only if management's estimate of the value of the investment is less than the carrying value of the investment, and such a decline in value is deemed to be other than-temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over the estimated fair value of the investment. The estimated fair value of the investment is determined using a discounted cash flow model which is a Level 3 valuation. We consider a number of assumptions that are subject to economic and market uncertainties including, among others, rental rates, operating costs, capitalization rates, holding periods and discount rates.

In Substance Real Estate Investments

We provide loans to third parties for the acquisition, development and construction of real estate. Under these arrangements, it is possible that we will participate in the expected residual profits of the project through the sale, refinancing or acquisition of the property. We evaluate the characteristics of each arrangement, including its risks and rewards, to determine whether they are more similar to those associated with a loan or an investment in real estate. Arrangements with characteristics implying loan classification are presented as real estate loans receivable and result in the recognition of interest income. Arrangements with characteristics implying real estate JVs are treated as in substance real estate investments and presented as investments in unconsolidated entities and are accounted for using the equity method. The classification of each arrangement as either a real estate loan receivable or investment in unconsolidated entity involves judgment and relies on various factors, including market conditions, amount and timing of expected residual profits, credit enhancements in the form of guarantees, estimated fair value of the collateral, and significance of borrower equity in the project, among others. The classification of such arrangements is performed at inception, and periodically reassessed when significant changes occur in the circumstances or conditions described above.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash on hand and highly liquid investments with a maturity date of three months or less when purchased. Restricted cash consists primarily of liquidity deposits escrowed for tenant obligations required by us pursuant to certain contractual terms and other deposits required by our lenders in connection with financing arrangements. The majority of our cash, cash equivalents and restricted cash are held at major commercial banks. Certain cash account balances exceed FDIC insurance limits of \$250,000 per account and, as a result, there is a concentration of credit risk related to amounts in excess of the insurance limits.

Deposits

We obtain liquidity deposits and other deposits, security deposits and letters of credit from certain operators pursuant to our lease and mortgage agreements. These generally represent the rental and/or mortgage interest for periods ranging from three to six months with respect to certain of our investments or the required deposits in connection with our HUD borrowings. At December 31, 2025 and 2024, we held \$22.9 million and \$15.5 million, respectively, in liquidity and other deposits and \$80.8 million and \$52.7 million, respectively, in security deposits. We also had the ability to draw on \$24.2 million and \$29.1 million of letters of credit at December 31, 2025 and 2024, respectively.

The liquidity deposits and other deposits, security deposits and the letters of credit may be used in the event of lease and/or loan defaults, subject to applicable limitations under bankruptcy law with respect to operators filing under Chapter 11 of the U.S. Bankruptcy Code. Liquidity deposits and other deposits are recorded as restricted cash on our Consolidated Balance Sheets with the offset recorded as a liability in accrued expenses and other liabilities on our Consolidated Balance Sheets. Security deposits related to cash received from the operators are primarily recorded in cash and cash equivalents on our Consolidated Balance Sheets with a corresponding offset in accrued expenses and other liabilities on our Consolidated Balance Sheets. Additional security for rental and loan interest revenue from operators is provided by covenants regarding minimum working capital and net worth, liens on accounts receivable and other operating assets of the operators, provisions for cross-default, provisions for cross-collateralization and by corporate or personal guarantees.

Goodwill

We test goodwill for potential impairment at least annually in the fourth quarter, or more frequently if an event or other circumstance indicates that we may not be able to recover the carrying amount of the net assets of the reporting unit. An impairment loss is recognized to the extent that the carrying amount, including goodwill, exceeds the reporting unit's fair value. Goodwill is not deductible for tax purposes. We have had no goodwill impairment charges for the last three fiscal years.

Income Taxes

Omega and its wholly-owned subsidiaries were organized to qualify for taxation as a REIT under Section 856 through 860 of the Internal Revenue Code ("Code"). As long as we qualify as a REIT, we will not be subject to federal income taxes on the REIT taxable income that we distributed to stockholders, subject to certain exceptions. However, with respect to certain of our subsidiaries that have elected to be treated as taxable REIT subsidiaries ("TRSs"), we record income tax expense or benefit, as those entities are subject to federal income tax similar to regular corporations. Omega OP is a pass-through entity for U.S. federal income tax purposes.

We account for deferred income taxes using the asset and liability method and recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Any increase or decrease in the deferred tax liability that results from a change in circumstances, and that causes us to change our

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

judgment about expected future tax consequences of events, is included in the tax provision when such changes occur. Deferred income taxes also reflect the impact of operating loss and tax credit carry-forwards. A valuation allowance is provided if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances, and that causes us to change our judgment about the realizability of the related deferred tax asset, is included in the tax provision when such changes occur.

We are subject to certain state and local income tax, franchise taxes and foreign taxes. The expense associated with these taxes are included in income tax expense on the Consolidated Statements of Operations.

Stock-Based Compensation

We recognize stock-based compensation expense to employees and directors, in general and administrative in our Consolidated Statements of Operations on a straight-line basis over the vesting period. Forfeitures of share-based awards are recognized as they occur.

Deferred Financing Costs, Discounts and Premiums

External costs incurred from the placement of our debt are capitalized and amortized on a straight-line basis over the terms of the related borrowings which approximates the effective interest method. Deferred financing costs related to our revolving line of credit are included in other assets on our Consolidated Balance Sheets and deferred financing costs related to our other borrowings are included as a direct deduction from the carrying amount of the related liability on our Consolidated Balance Sheets. Original issuance premium or discounts reflect the difference between the face amount of the debt issued and the cash proceeds received and are amortized on a straight-line basis over the term of the related borrowings. Any difference between fair value and stated value of debt, assumed in an assets acquisition or business combination, is recorded as a discount or premium and amortized over the remaining term of the loan. All premiums and discounts are recorded as an addition to or reduction from debt on our Consolidated Balance Sheets. Net amortization of deferred financing costs and premiums or discounts totaled \$6.0 million, \$10.4 million and \$13.7 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are recorded in interest expense on our Consolidated Statements of Operations.

Earnings Per Share

The computation of basic earnings per share/unit (“EPS”) is computed by dividing net income (loss) available to common stockholders allocable to unrestricted common shares by the weighted-average number of unrestricted shares of common stock outstanding during the relevant period after allocating undistributed earnings between common stockholders and participating securities under the two-class method. Our participating securities include restricted stock and profit interest units, performance restricted stock and profit interest units and deferred shares. The computation of diluted EPS is similar except that the denominator is increased to include the effect of dilutive potential common shares outstanding, including restricted stock and profit interest units, performance restricted stock and profit interest units, the assumed issuance of additional shares related to Omega OP Units held by outside investors, using the if-converted or treasury stock methods. The diluted numerator is adjusted to add back any changes in income or loss that would result from the conversion of potential shares into common shares that are added to the dilutive denominator.

Noncontrolling Interests

Noncontrolling interests is the portion of equity not attributable to the respective reporting entity. We present the portion of any equity that we do not own in consolidated entities as noncontrolling interests and classify those interests as a component of total equity, separate from total stockholders’ equity on our Consolidated Balance Sheets. We include net income attributable to the noncontrolling interests in net income in our Consolidated Statements of Operations.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As our ownership of a controlled subsidiary increases or decreases, any difference between the aggregate consideration paid to acquire the noncontrolling interests and our noncontrolling interest balance is recorded as a component of equity in additional paid-in capital, so long as we maintain a controlling ownership interest.

The noncontrolling interest for Omega primarily represents the outstanding Omega OP Units held by outside investors. Each of the Omega OP Units (other than the Omega OP Units owned by Omega) is redeemable at the election of the Omega OP Unit holder for cash equal to the then-fair market value of one share of Omega common stock, par value \$0.10 per share (“Omega Common Stock”), subject to Omega’s election to exchange the Omega OP Units tendered for redemption for unregistered shares of Omega Common Stock on a one-for-one basis, subject to adjustment as set forth in Omega OP’s partnership agreement.

Foreign Operations

The U.S. dollar (“USD”) is the functional currency for our consolidated subsidiaries operating in the U.S. The functional currency for our consolidated subsidiaries operating in the U.K. is the British Pound (“GBP”). Total revenues from our consolidated U.K. operating subsidiaries were \$180.1 million, \$93.6 million and \$56.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. Our consolidated U.K. operating subsidiaries held long-lived assets of \$1.6 billion and \$1.1 billion as of December 31, 2025 and 2024, respectively. As discussed in Note 20, in December 2025, we entered into a \$87.6 million Canadian dollar denominated loan agreement with a borrower to fund the development of several long-term care facilities in Canada. As of December 31, 2025, no advances had been made on the loan.

For our consolidated subsidiaries whose functional currency is not the USD, we translate their financial statements into the USD. We translate the balance sheet accounts at the exchange rate in effect as of the financial statement date. The income statement accounts are translated using an average exchange rate for the period. Gains and losses resulting from translation are included in accumulated other comprehensive income (loss) (“AOCI”), as a separate component of equity and a proportionate amount of gain or loss is allocated to noncontrolling interests, if applicable.

We and certain of our consolidated subsidiaries may have intercompany and third-party debt that is not denominated in the entity’s functional currency. When the debt is remeasured against the functional currency of the entity, a gain or loss can result. The resulting adjustment is reflected in results of operations within other income (expense) — net, unless it is intercompany debt that is deemed to be long-term in nature in which case the adjustments are included in AOCI and a proportionate amount of gain or loss is allocated to noncontrolling interests, if applicable.

Derivative Instruments

To qualify for hedge accounting, derivative instruments used for risk management purposes must effectively reduce the risk exposure that they are designed to hedge. We formally document all relationships between hedging instruments and hedged items, as well as our risk-management objectives and strategy for undertaking various hedge transactions. This process includes designating all derivatives that are part of a hedging relationship to specific forecasted transactions as well as recognized liabilities or assets on the Consolidated Balance Sheets. In addition, at the inception of a qualifying cash flow hedging relationship, the underlying transaction or transactions, must be, and are expected to remain, probable of occurring in accordance with the Company’s related assertions. The Company recognizes all derivative instruments, including embedded derivatives required to be bifurcated, as assets or liabilities on the Consolidated Balance Sheets at fair value which is determined using a market approach and Level 2 inputs. Changes in the fair value of derivative instruments that are not designated in hedging relationships or that do not meet the criteria of hedge accounting are recognized in the Consolidated Statements of Operations. For derivatives designated in qualifying cash flow hedging relationships, the gain or loss on the derivative is recognized in AOCI as a separate component of equity and a proportionate amount of gain or loss is allocated to noncontrolling interest, if applicable.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

If it is determined that a derivative instrument ceases to be highly effective as a hedge, or that it is probable the underlying forecasted transaction will not occur, the Company discontinues its cash flow hedge accounting prospectively and records the appropriate adjustment to earnings based on the current fair value of the derivative instrument. For net investment hedge accounting, upon sale or liquidation of our U.K. investment, the cumulative balance of the remeasurement value is reclassified to the Consolidated Statements of Operations.

Reclassifications

Certain line items in our Consolidated Statements of Cash Flows have been combined to conform to the current period presentation.

Recent Accounting Pronouncements

ASU — 2024-03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, which requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. The guidance is effective for the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The amendments in this update are to be applied on a prospective basis, with the option for retrospective application. Early adoption is permitted. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and disclosures.

ASU — 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, which modifies the rules on income tax disclosures to require entities to disclose (i) specific categories in the rate reconciliation, (ii) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (iii) income tax expense or benefit from continuing operations (separated by federal, state and foreign). The guidance also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions. We have adopted the guidance in the fourth quarter of 2025 and have included the required disclosures for all periods presented within Note 17 — Taxes. The adoption of the new guidance and related codification improvements did not have a material impact to the Company’s financial position, results of operations or cash flows.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 3 — REAL ESTATE ASSET ACQUISITIONS AND DEVELOPMENT

2025 Acquisitions

The following table summarizes the significant asset acquisitions that occurred in 2025:

Period	Number of Facilities			Country/State	Total Real Estate Assets Acquired ⁽¹⁾ (in millions)
	SNF	ALF	Specialty and Other		
Q1	—	2	—	TX	\$ 10.6
Q1	—	4	—	U.K.	47.7
Q2	—	45	—	U.K. & Jersey	344.2 ⁽²⁾
Q2	—	1	—	CA	11.6
Q2	—	2	—	NM	32.0
Q2	—	1	—	SC	8.5
Q2	8	—	—	TX	105.8
Q3	—	1	—	U.K.	8.6
Q3	—	1	—	U.K.	10.3 ⁽³⁾
Q3	—	—	1 ⁽⁴⁾	NJ	58.6
Q4	—	4	—	WI, NJ, IN	36.9 ⁽⁵⁾
Q4	—	1	—	U.K.	15.6
Total	8	62	1		\$690.4

- (1) Represents the acquisition cost that was allocated to our real estate assets on a relative fair value basis. This also represents the total cost of the acquisition unless specifically noted within the table, as the assets acquired in our acquisitions typically consist of only real estate assets. From time to time we may have acquisitions in which additional assets and liabilities are assumed.
- (2) In April 2025, the Company acquired 45 facilities in the U.K. and the Bailiwick of Jersey (“Jersey”) for \$344.2 million and leased the facilities to four existing and two new operators.
- (3) Relates to a non-cash acquisition of one facility previously subject to a mortgage loan with Omega in which the principal amount under the loan agreement was settled in exchange for title to the facility (see Note 7 — Real Estate Loans Receivable) and \$0.2 million of transaction costs incurred related to the non-cash acquisition.
- (4) Relates to a CCRC.
- (5) Relates to facilities that we will own and operate utilizing a RIDEA structure. Total consideration paid for this acquisition was \$36.1 million. We allocated \$0.1 million of the consideration to other assets and \$0.7 million to accrued expenses.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

2024 Acquisitions

The following table summarizes the significant asset acquisitions that occurred in 2024:

Period	Number of Facilities		Country/State	Total Real Estate Assets Acquired ⁽¹⁾
	SNF	ALF		(in millions)
Q1	1	—	WV	\$ 8.1
Q1	—	1	U.K.	5.2
Q2	1	—	MI	31.0
Q2	—	32	U.K.	50.8 ⁽²⁾
Q2	1	—	LA	21.0
Q3	—	63	U.K.	421.0 ⁽³⁾
Q3	—	1	U.K.	5.1
Q3	1	—	NC	8.8
Q3	—	1	U.K.	10.8
Q4	—	3	U.K.	39.7
Q4	—	1	OR	8.0
Q4	2	—	TX	19.5
Q4	—	6	U.K.	111.5
Total	6	108		\$740.5

- (1) Represents the acquisition cost that was allocated to our real estate assets on a relative fair value basis. This also represents the total cost of the acquisition unless specifically noted within the table, as the assets acquired in our acquisitions typically consist of only real estate assets. From time to time we may have acquisitions in which additional assets and liabilities are assumed.
- (2) Total consideration paid for this acquisition was \$62.7 million. We allocated \$11.9 million of the purchase consideration to a deferred tax asset related to net operating losses acquired in the transaction. See Note 17 — Taxes for additional information.
- (3) Relates to our acquisition of the remaining 51% ownership interest in the Cindat Joint Venture, as defined and discussed below under “Cindat Portfolio Acquisition.” Total costs to be allocated for this acquisition was \$461.9 million, inclusive of our previously held equity interest of \$97.0 million. We allocated \$53.8 million of the costs to be allocated to other assets acquired in the transaction and we allocated \$13.0 million of the costs to be allocated to other liabilities assumed in the transaction.

Cindat Portfolio Acquisition

As of December 31, 2023, we held a 49% interest in an unconsolidated real estate JV owning 63 facilities in the U.K. (the “Cindat Joint Venture”) accounted for using the equity method of accounting. As of December 31, 2023, our equity interest was \$97.6 million. The 63 facilities are subject to leases with two operators that have contractual rent of \$43.6 million per annum with minimum escalators between 1.0% to 2.0% that can escalate further based on certain inflationary measures.

In July 2024, we acquired the remaining 51% interest in the Cindat Joint Venture for total consideration of \$364.9 million inclusive of: (i) \$98.9 million of cash consideration including direct transaction costs, (ii) the assumption of a £188.6 million mortgage loan (the “2026 Mortgage Loan”) with an estimated fair value of \$264.0 million and (iii) deferred contingent consideration of \$2.0 million that was paid in December 2024. The fair market value of the mortgage debt assumed was determined by discounting the remaining contractual cash flows using a current market interest rate of comparable debt instruments.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Following the acquisition, we own 100% of the equity interests in the entity that owns the Cindat portfolio, and accordingly, we will consolidate its results in our consolidated financial statements going forward. The acquired interest was accounted for as an asset acquisition as substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets. Under our existing accounting policy election, we follow the asset acquisition cost accumulation and allocation model. Accordingly, we did not remeasure our previously held \$97.0 million equity interest, as of the acquisition date, at fair value.

The following table summarizes the assets and liabilities recorded as part of the acquisition as of the date of the acquisition:

	<u>(in thousands)</u>
Costs to be allocated:	
49% equity method investment in Cindat Joint Venture	\$ 96,971
Consideration for additional 51% interest in Cindat Joint Venture	100,921
Fair market value of debt assumed	263,990
Total acquisition cost to be allocated	<u>\$461,882</u>
Net assets acquired:	
Real estate assets	\$421,044
Non-real estate loans receivable	1,632
Cash and cash equivalents	6,866
Restricted cash	14,050
Contractual receivables	8
Other assets	31,278
Total assets	474,878
Accrued expenses and other liabilities	(12,996)
Net assets acquired	<u>\$461,882</u>

2023 Acquisitions

The following table summarizes the significant asset acquisitions that occurred in 2023:

Period	Number of Facilities		Country/State	Total Real Estate Assets Acquired ⁽¹⁾
	SNF	ALF		(in millions)
Q1	—	6	U.K.	\$ 26.4 ⁽²⁾
Q2	4	—	WV	114.8 ⁽³⁾
Q2	1	—	WV	13.7
Q3	1	—	VA	15.6
Q3	—	14	U.K.	39.5
Q4	1	—	MD	22.5
Q4	—	1	U.K.	3.8
Q4	2	—	LA	24.9
Total	<u>9</u>	<u>21</u>		<u>\$261.2</u>

- (1) Represents the acquisition cost that was allocated to our real estate assets on a relative fair value basis. This also represents the total cost of the acquisition unless specifically noted within the table, as the assets acquired in our acquisitions typically consist of only real estate assets. From time to time we may have acquisitions in which additional assets and liabilities are assumed.
- (2) In connection with this acquisition, the Company recorded \$9.9 million of right-of-use assets and lease liabilities associated with ground leases assumed in the acquisition.
- (3) In connection with this acquisition, the Company also provided \$104.6 million of mezzanine financing discussed further in Note 7 — Real Estate Loans Receivable and Note 8 — Non-Real Estate Receivable.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Construction in progress and Capital Expenditure Investments

We invested \$114.5 million, \$106.7 million and \$82.5 million, respectively under our construction in progress and capital improvement programs during the years ended December 31, 2025, 2024 and 2023. As of December 31, 2025, four projects were included construction in progress, consisting of developments of SNFs in Virginia, Florida, Maryland and Kansas.

In February 2025, we placed the \$201.8 million Inspir Embassy Row construction in progress project into service and began recognizing rental income from the facility. For accounting purposes, the new lease commenced in February 2025 upon the substantial completion of construction of the ALF. The lease provides for an annual cash yield of 6% in the first year following the completion of construction, increasing to 7% in year two and 8% in year three with 2.5% annual escalators thereafter. Rent can be deferred by the operator for months in which certain operating metrics are not met. Deferred rent bears interest at 5% per annum and is required to be repaid in any month in which certain operating metrics are met. We recognized full contractual rental income of \$11.9 million related to the lease for the new facility for the year ended December 31, 2025.

NOTE 4 — ASSETS HELD FOR SALE, DISPOSITIONS AND IMPAIRMENTS

We periodically sell facilities to reduce our concentration in certain operators, geographies and non-strategic assets or due to the exercise of a tenant purchase option.

The following is a summary of our assets held for sale:

	December 31, 2025	December 31, 2024
Number of facilities held for sale	N/A ⁽¹⁾	12
Amount of assets held for sale (in thousands)	\$4,000	\$56,194

(1) Relates to a property adjacent to one of our existing facilities.

Asset Sales

2025 Activity

During the year ended December 31, 2025, we sold 49 facilities (45 SNFs and four ALFs) for approximately \$282.8 million in net cash proceeds, recognizing a net gain of approximately \$67.3 million.

2024 Activity

During the year ended December 31, 2024, we sold 21 facilities (14 SNFs, six ALFs and one specialty facility) for \$95.0 million in net cash proceeds, recognizing a net gain of approximately \$13.2 million.

2023 Activity

During the year ended December 31, 2023, we sold 69 facilities (64 SNFs, two ALFs, one ILF and two specialty facilities) for \$585.0 million in net cash proceeds, recognizing net gains of \$79.7 million. Our 2023 facility sales were primarily driven by restructuring transactions and negotiations related to our lease agreements with LaVie Care Centers, LLC (“LaVie”) and Guardian Healthcare (“Guardian”).

During 2023, we sold 37 facilities subject to operating agreements with LaVie for \$402.3 million in aggregate consideration, which included cash proceeds of \$119.4 million and \$282.9 million of pay-offs of the outstanding principal and accrued interest on 29 HUD mortgages on the sold properties made by the buyer, on Omega’s behalf. The sales resulted in an aggregate net gain of \$1.0 million. Also in the third quarter of 2023, we recognized the sale of 11 facilities, previously leased to LaVie, related to a December 2022 transaction, that did not meet the contract criteria to be recognized under ASC 610-20 at the legal sale date. During the third quarter of 2023, Omega received an aggregate \$104.8 million of

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

principal prepayments for the mortgage from the seller. As a result of the principal prepayments, the Company determined the transaction met the contract criteria under ASC 610-20 and recognized the sale, resulting in a \$50.2 million gain during the year ended December 31, 2023, which includes a \$25 million contract liability and \$5.7 million of deferred interest income received to date.

During 2023, we sold five facilities that were previously leased to Guardian for net cash proceeds of \$23.8 million, with no gain or loss on the sale as the facilities had already been impaired down to the estimated fair value less costs to sell. We legally sold one additional facility during 2023, also previously leased to Guardian, that did not meet the contract criteria to be recognized under ASC 610-20.

Sales Not Recognized

As of December 31, 2025 and 2024, we had one and three facility sales, respectively, that were not recognized as a result of not meeting the contract criteria under ASC 610-20 at the legal sale date. During the years ended December 31, 2025 and 2024, we received interest of \$5.6 million and \$1.7 million, respectively, related to seller financing provided in connection with sales that were not recognized at the legal sale date. The interest received was deferred and recorded as a contract liability within accrued expenses and other liabilities on our Consolidated Balance Sheets.

Real Estate Impairments

2025 Activity

During the year ended December 31, 2025, we recorded impairments of approximately \$22.6 million on eight facilities. Of the \$22.6 million, \$6.3 million related to two facilities that were classified as held for sale and \$16.3 million related to six held for use facilities.

2024 Activity

During the year ended December 31, 2024, we recorded impairments of approximately \$23.8 million on 14 facilities. Of the \$23.8 million, \$10.9 million related to six facilities that were classified as held for sale and \$12.9 million related to eight held for use facilities.

2023 Activity

During the year ended December 31, 2023, we recorded impairments of approximately \$91.9 million on 25 facilities. Of the \$91.9 million, \$2.6 million related to two facilities that were classified as held for sale and \$89.3 million related to 23 held for use facilities.

To estimate the fair value of the facilities, for the impairments noted above, we utilized a market approach which considered binding sale agreements (a Level 1 input) or non-binding offers from unrelated third parties and/or broker quotes (a Level 3 input).

NOTE 5 — CONTRACTUAL RECEIVABLES AND OTHER RECEIVABLES AND LEASE INDUCEMENTS

Contractual receivables relate to the amounts currently owed to us under the terms of our lease and loan agreements. Effective yield interest receivables relate to the difference between the interest income recognized on an effective yield basis over the term of the loan agreement and the interest currently due to us according to the contractual agreement. Straight-line rent receivables relate to the difference between the rental revenue recognized on a straight-line basis and the amounts currently due to us according to the contractual agreement. Lease inducements result from value provided by us to the lessee, at the inception, modification or renewal of the lease, and are amortized as a reduction of rental income over the non-cancellable lease term.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

A summary of our net receivables by type is as follows:

	December 31, 2025	December 31, 2024
	(in thousands)	
Contractual receivables – net	\$ 9,723	\$ 12,611
Effective yield interest receivables	\$ 2,363	\$ 1,839
Straight-line rent receivables	268,688	238,690
Lease inducements	7,519	8,788
Other receivables and lease inducements	\$278,570	\$249,317

Cash basis operator leases and straight-line rent receivable write-offs

We review our collectibility assumptions related to our operator leases on an ongoing basis. If we determine that it is no longer probable that substantially all rents over the life of a lease are collectible, rental revenue related to the operator lease will be recognized only to the extent of payments received (“cash basis of revenue recognition”), and all related receivables associated with the lease will be written off. Write-offs of contractual and straight-line receivables are recorded as adjustments to rental revenue.

We recognized straight-line rent receivable write-offs of \$15.5 million, \$2.8 million, and zero for the years ended December 31, 2025, 2024, and 2023, respectively, in connection with placing certain operator leases on a cash basis of revenue recognition. We placed three, four and three operators on a cash basis of revenue recognition for the years ended December 31, 2025, 2024, and 2023, respectively. Several of the operator leases placed on a cash basis of revenue recognition in the comparative years related to new operator leases, so there were no related straight-line rent receivable write-offs associated with these operator leases. As of December 31, 2025, we had 20 operator leases on a cash basis for revenue recognition, which represent 19.0%, 19.9% and 21.4% of our total revenues for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2024, we had 21 operator leases on a cash basis for revenue recognition, which represent 20.5% and 22.1% of our total revenues for the years ended December 31, 2024 and 2023, respectively.

During the year ended December 31, 2023, we transitioned the portfolios of four cash basis operators with an aggregate of 48 facilities to new or amended leases with five operators. We recognized revenue on a straight-line basis for the leases associated with these five operators. The aggregate initial contractual rent related to the 48 facilities transitioned to these five operators is \$48.0 million per annum. The transitioned facilities included 14 facilities of which Omega made or agreed to make termination payments of \$15.5 million in aggregate that were recorded as initial direct costs related to the lease with the new operator of the 14 transitioned facilities in the first quarter of 2023. These termination payments are deferred and recognized within depreciation and amortization expense on a straight-line basis over the term of the master lease.

During the years ended December 31, 2025, 2024 and 2023, we also wrote-off \$2.5 million, \$1.4 million and \$8.1 million of straight-line rent receivable balances through rental income as a result of transitioning facilities between existing operators.

Operator updates

Agemo

After Agemo Holdings, LLC (“Agemo”), an operator on a cash basis of revenue recognition, failed to pay contractual rent and interest due under its lease and loan agreements throughout 2022, in the first quarter of 2023, Omega and Agemo entered into a restructuring agreement, an amended and restated

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

master lease and a replacement loan agreement for two replacement loans. As part of the restructuring agreement and related agreements, Omega agreed to, among other things:

- forgive and release Agemo from previously written off past due rent and interest obligations related to certain periods prior to the 2018 Restructuring and from August 2021 through January 2023, with contractual rent under the lease agreement and contractual interest under the loan agreements scheduled to resume on April 1, 2023;
- reduce monthly contractual base rent from \$4.8 million to \$1.9 million following the sales of the 22 facilities, previously leased and operated by Agemo, that occurred in the third and fourth quarters of 2022 (See Note 4 — Assets Held For Sale, Dispositions and Impairments);
- extend the initial Agemo lease term from December 31, 2030, to December 31, 2036, with three consecutive tenant 10-year extension options; and
- refinance and restructure the \$25.0 million secured working capital loan (the “Agemo WC Loan”) and the \$32.0 million term loan (the “Agemo Term Loan”) as discussed in further detail in Note 8 — Non-Real Estate Loans Receivable.

Agemo resumed making contractual rent and interest payments during the second quarter of 2023 in accordance with the restructuring terms discussed above. We recorded rental income of \$24.4 million, \$23.8 million and \$17.4 million for the years ended December 31, 2025, 2024 and 2023, respectively, for the contractual rent payments that were received. No interest income was recognized during the years ended December 31, 2025, 2024 and 2023 on the two loans with Agemo because these loans are on non-accrual status and we are utilizing the cost recovery method, under which any payments are applied against the principal amount.

LaVie

During 2023, we continued the process of restructuring our portfolio with LaVie by amending the lease agreements with LaVie to allow for a partial rent deferral of \$19.0 million for the first four months of 2023, transitioning two facilities previously subject to the master lease with LaVie to another operator during the second quarter of 2023 and selling seven facilities previously subject to the master lease with LaVie to a third party during the third quarter of 2023. In the fourth quarter of 2023, Omega sold an additional 30 facilities and amended the master lease with LaVie to further reduce monthly rent to \$3.3 million.

Despite our efforts to restructure the portfolio, LaVie began to short pay contractual rent during the third quarter of 2023, which continued for the remainder of 2023. For the year ended December 31, 2023, LaVie paid total contractual rent of \$37.0 million, a total short pay of \$21.1 million of the \$58.1 million due under the lease agreement after reflecting the deferral discussed above. As LaVie was placed on a cash basis of revenue recognition for lease purposes in the fourth quarter of 2022, only the \$37.0 million of contractual rent payments that were received from LaVie were recorded as rental income during the year ended December 31, 2023.

In June 2024, LaVie commenced voluntary cases under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Georgia, Atlanta Division. We provided \$10.0 million of a \$20.0 million junior secured debtor-in-possession (“DIP”) financing loan to LaVie, as further discussed in Note 8 — Non-Real Estate Loans Receivable. As a condition of the DIP financing, LaVie was required to pay Omega full contractual rent under its lease agreement. We determined LaVie was a VIE after it became a debtor-in-possession and following the issuance of the DIP financing loan. Omega is not the primary beneficiary of LaVie because we do not have the power to control the activities that most significantly impact LaVie’s economic performance. See Note 10 — Variable Interest Entities, for additional disclosures surrounding our VIEs. On December 5, 2024, a plan of reorganization was confirmed by the Bankruptcy Court, pursuant to which the LaVie master lease agreement was to be assumed and assigned by the reorganized debtor upon the effective date of the plan.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Prior to its bankruptcy filing, LaVie short paid contractual rent under its lease agreement by \$8.8 million. Following the bankruptcy filing, LaVie resumed making full contractual rent payments due under its lease agreement. As LaVie was on a cash basis of revenue recognition for lease purposes, rental income recorded was equal to cash received of \$28.6 million during the year ended December 31, 2024.

The plan of reorganization was effective as of June 1, 2025, which resulted in the LaVie master lease agreement being assumed by and assigned to ENDMT LLC (“Avardis”) and amended and restated. The amended master lease has a lease term ending December 31, 2037 and requires monthly rent payments of \$3.1 million, which escalate 2.5% annually.

During the first and second quarters of 2025, LaVie paid full contractual rent of \$15.5 million through the date the plan of reorganization became effective. We did not recognize any interest income related to LaVie during the years ended December 31, 2025, 2024 and 2023, as the three loans that were outstanding during the periods have interest paid-in-kind (“PIK”) and were on non-accrual status.

Following the June 1, 2025 effective date of the plan of reorganization, Avardis paid full contractual rent of \$21.9 million during the year ended December 31, 2025. Avardis is on a straight-line basis for rental income recognition, and we recognized \$25.5 million of rental income related to Avardis during the year ended December 31, 2025.

Maplewood

In the first quarter of 2023, we agreed to a formal restructuring agreement, master lease amendments and loan amendments with Maplewood Senior Living (along with affiliates, “Maplewood”). As part of the restructuring agreement and related agreements, Omega agreed to, among other things:

- extend the maturity date of the master lease from December 2033 to December 2037 with two consecutive 5-year tenant extension options;
- fix contractual rent at \$69.3 million per annum (December 2022 rent annualized) and defer the 2.5% annual escalators under our lease agreement through December 31, 2025, with mandatory repayments to be made subject to certain metrics and due in full by the maturity date;
- fund \$22.5 million of capital expenditures through December 31, 2025;
- extend the maturity date of the secured revolving credit facility (the “Maplewood Revolver”) from June 2030 to June 2035 with one borrower 2-year extension option;
- increase the capacity of the Maplewood Revolver from \$250.5 million to \$320.0 million, inclusive of PIK interest applied to principal;
- convert the 7% per annum cash interest due on the Maplewood Revolver to all PIK interest in 2023, 1% cash interest and 6% PIK interest in 2024, and 4% cash interest and 3% PIK interest in 2025 and through the maturity date;
- pay a one-time option termination fee of \$12.5 million to Maplewood; and
- reduce Maplewood’s share of any future potential sales proceeds (in excess of our gross investment) by the unpaid deferred rent balance, the \$22.5 million of capital expenditures and the \$12.5 million option termination fee payment.

Shortly after the restructuring was completed, on March 31, 2023, Greg Smith, the principal and chief executive officer of Maplewood, passed away. Mr. Smith had been a guarantor of Maplewood’s contractual obligations pursuant to a \$40.0 million limited unconditional guaranty agreement. Maplewood began to short pay contractual rent under its lease agreement during the second quarter of 2023.

In June 2024, Omega executed a non-binding term sheet with the key members of the existing Maplewood management team (the “Key Principals”) and the Greg Smith estate (the “Estate”) which outlined the terms of a proposed transition, in which the Key Principals would become the new majority

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

equity holders in the Maplewood entities. The proposed transition included maintaining the Maplewood lease agreement and the Maplewood Revolver provided by Omega. On July 31, 2024, we entered into a settlement agreement (the “Settlement Agreement”) with the Estate and submitted it to the probate court for approval. The Settlement Agreement, among other things, grants Omega the right to direct the assignment of Mr. Smith’s equity to the Key Principals or their designee(s) or another designee of Omega’s choosing, with the Estate remaining liable under Mr. Smith’s guaranty until August 2025, and required Omega to refrain from exercising contractual rights or remedies in connection with the defaults. On August 26, 2024, the probate court approved the Settlement Agreement. In the fourth quarter of 2025, we received the final regulatory approvals related to the licensure of Maplewood’s operating assets, and the transition of the equity to the Key Principals was completed. Concurrently with the transition of the equity to the Key Principals, on December 11, 2025, Omega entered into a restructuring agreement and amended its master lease agreement for 17 facilities (the “Maplewood Master Lease”) and the Maplewood Revolver. The single facility lease for the Inspir Embassy Row property in Washington D.C. was not modified as part of the restructuring. As part of the restructuring agreement and related agreements, Omega and Maplewood agreed, among other things:

- to reinstate the 2.5% annual contractual rent escalators that were allowed to be deferred as part of the 2023 restructuring agreement terms, resulting in contractual rent of \$76.5 million for 2026 for the 17 facilities under the Maplewood Master Lease, increasing annually by 2.5% thereafter;
- allow for the deferral of monthly rent (with 5% interest if outstanding longer than 18 months) if certain conditions are met, but require a minimum amount of contractual rent to be paid annually including \$62.1 million for 2026 and \$70.0 million for 2027, increasing annually by 2.5% thereafter;
- provide up to \$43.0 million of incentive payments to Maplewood based on achievement of certain metrics and conditions (\$8.0 million of which was paid upon execution of the restructuring agreement as targets had already been achieved);
- extend the maturity date of the Maplewood Revolver from June 2035 to June 2037;
- retrospectively allow the interest due on the Maplewood Revolver dating back to January 1, 2023 to be paid-in-kind; and
- reduce Maplewood’s share of any future potential sales proceeds (in excess of our gross investment) by any incentive payments made to Maplewood.

For the year ended December 31, 2023, Maplewood paid total contractual rent of \$57.8 million, a total short pay of \$11.5 million of the \$69.3 million due under the lease agreement for the year after reflecting the impact of deferred escalators. Omega applied all \$4.8 million of Maplewood’s security deposit towards the total year to date shortfall and recognized rental income of \$62.6 million for the year ended December 31, 2023. The \$12.5 million option termination fee payment made in the first quarter of 2023 in connection with the restructuring agreement was accounted for as a lease inducement. As Maplewood is on a cash basis of revenue recognition, the inducement was immediately expensed and was recorded as a reduction to the \$62.6 million of rental income recognized for the year ended December 31, 2023. For the year ended December 31, 2024, Maplewood paid total contractual rent of \$47.5 million, a total short pay of \$21.8 million of the \$69.3 million of contractual rent due under the lease agreement for the year after reflecting the impact of deferred escalators. For the year ended December 31, 2025, Maplewood paid total contractual rent of \$58.9 million compared to the \$69.3 million of contractual rent due under the lease agreement for the year after reflecting the impact of deferred escalators. These amounts exclude contractual rent and payments related to Inspir Embassy Row in Washington D.C. of \$11.9 million for the year ended December 31, 2025, which were paid in full and are separately discussed in Note 3 — Real Estate Asset Acquisitions and Development. As discussed further in Note 7 — Real Estate Loans Receivable, we recorded interest income of zero, zero and \$1.5 million on the Maplewood Revolver during the years ended December 31, 2025, 2024 and 2023, respectively. Following the restructuring and transition of the equity to the Key Principals, the lease remains on a cash basis of revenue recognition and the Maplewood Revolver remains on a non-accrual basis.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In January 2026, Maplewood paid \$6.3 million under its lease agreements, \$1.1 million of which relates to Inspir Embassy Row in Washington D.C.

Genesis

In March 2025, Genesis Healthcare, Inc. (“Genesis”), an operator on a cash basis of rental revenue recognition, failed to make a rent payment due under its lease agreement and interest payment due under one of its three loan agreements. In July 2025, Genesis commenced voluntary cases under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division. Genesis will continue to operate, as a DIP, the 31 facilities subject to a master lease agreement with Omega, unless and until Genesis’ leasehold interest under the master lease agreement is rejected or assumed and assigned. We provided \$8.0 million of a \$30.0 million junior secured DIP financing, along with other lenders, to Genesis to support sufficient liquidity to, among other things, operate its facilities during bankruptcy, as further discussed in Note 8 — Non-Real Estate Loans Receivable. As a condition of the DIP financing, Genesis is required to pay Omega full contractual rent under its lease agreement. On January 14, 2026, 101 W State Street Holdings, LLC (“WSSH”) was named the winning bidder in the auction to acquire Genesis’ assets, and on January 26, 2026, the Bankruptcy Court approved the sale to WSSH, subject to satisfaction of the terms and conditions of the purchase and sale agreement between Genesis and WSSH. To the extent that the transaction is consummated, closing is not expected in the next 90 – 120 days. Genesis has not yet elected to assume and assign the Omega lease to WSSH. If the transaction closes, it is anticipated that the cash proceeds of the sale will be sufficient to repay the DIP and Omega term loans. As discussed in Note 20 — Commitments and Contingencies, the Statutory Unsecured Claimant’s Committee has filed a proposed Complaint and Preliminary Objection regarding the collateral supporting our term loans (discussed in Note 8 — Non-Real Estate Loans Receivable) and regarding payments received by Omega under its lease and loan obligations in the 90 days prior to the Genesis bankruptcy filing date.

Since commencing the bankruptcy process in July 2025, Genesis made all required contractual rent and interest payments through the end of 2025. As Genesis is on a cash basis of revenue recognition, we recognized rental income of \$51.2 million, \$48.1 million, and \$51.4 million for the years ended December 31, 2025, 2024 and 2023, respectively. The \$51.2 million recognized in 2025 includes \$47.0 million for contractual rent payments received and \$4.2 million from the application of proceeds from the letter of credit in March 2025 that was held as collateral from Genesis. In addition, we recognized interest income of \$17.1 million (which includes \$0.1 million from the application of proceeds from the letter of credit) related to loans with Genesis during the year ended December 31, 2025. After the application of proceeds from the letter of credit, there is \$3.5 million remaining under the letter of credit. In January 2026, Genesis paid full contractual rent and interest of \$4.5 million.

Guardian

In August 2023, Guardian, an operator on a cash basis of revenue recognition, failed to make the contractual rent payment due under its lease agreement and continued to fail to make the required contractual rent payments due under its lease agreement throughout the remainder of 2023. We applied \$6.3 million of Guardian’s security deposit to fund the unpaid rent for payment missed in the third and fourth quarters. As Guardian is on a cash basis of revenue recognition, we recorded rental income of \$16.8 million for the year ended December 31, 2023 for the contractual rent payments that were received from Guardian and through the application of Guardian’s security deposit.

Guardian continued to fail to make the contractual rent payment due under its lease agreement during the first quarter of 2024. As such, we only recorded rental income of \$0.1 million related to our lease with Guardian for the three months ended March 31, 2024 for the application of Guardian’s remaining security deposit to fund a portion of the unpaid rent. In April 2024, we transitioned the remaining six facilities previously included in Guardian’s master lease to a new operator for minimum initial contractual rent of \$5.5 million per annum with the potential to increase contractual rent dependent on revenue received by the operator.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Additionally, no mortgage interest income was recognized on the Guardian mortgage loan (discussed in Note 7 — Real Estate Loans Receivable) during the year ended December 31, 2023 as we were accounting for this loan under the cost recovery method.

Lease Inducements

We funded \$10.0 million, \$1.0 million and \$15.9 million of lease inducements or incentives to operators during the years ended December 31, 2025, 2024 and 2023, respectively. Lease inducements are deferred and amortized as a reduction to rental income over the remaining contractual term of the related lease if the operator’s lease is recognizing revenue on a straight-line basis. To the extent the related operator lease is on a cash basis of revenue recognition, the full lease inducement is recorded as a reduction to rental income in the period it was paid.

NOTE 6 — LEASES

Lease Income

The following table summarizes the Company’s rental income:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Fixed income from operating leases	\$ 985,894	\$871,189	\$811,123
Variable income from operating leases	15,891	15,718	14,257
Interest income from direct financing leases	180	1,003	1,014
Total rental income	\$1,001,965	\$887,910	\$826,394

Our variable lease income primarily represents the reimbursement of real estate taxes by operators that Omega pays directly.

Lessor — Operating Leases

The following amounts reflect the future minimum lease payments due to us for the remainder of the initial terms of our operating leases as of December 31, 2025:

	(in thousands)
2026	\$ 1,034,973
2027	1,030,128
2028	1,010,023
2029	1,003,679
2030	989,436
Thereafter	6,937,245
Total	\$12,005,484

Lessor — Direct Financing Leases

During the first quarter of 2025, we terminated our one direct financing lease, along with several operating leases with the same operator, and entered into a new consolidated operating lease for all facilities leased to the operator. In connection with the termination of the direct financing lease, we reclassified \$9.4 million from investment in direct financing lease to real estate assets. In connection with the execution of the new consolidated lease agreement, we paid \$10.0 million to the operator, which was treated as lease

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

inducement. As this operator is on a cash basis of revenue recognition, the inducement was immediately expensed and was recorded as a reduction to the rental income recognized for the year ended December 31, 2025. See additional discussion within Note 5 — Contractual Receivables and Other Receivables and Lease Inducements.

Lessee — Operating Leases

As of December 31, 2025, the Company is a lessee under ground leases and/or facility leases related to 10 SNFs, four ALFs, one specialty facility and our corporate headquarters. For the years ended December 31, 2025, 2024 and 2023, the expenses associated with these operating leases were \$3.3 million, \$3.2 million and \$2.8 million, respectively, and are included within general and administrative expense on the Statements of Operations.

In connection with a 6-facility asset acquisition in the first quarter of 2023, the Company recorded \$9.9 million of right-of-use assets and lease liabilities associated with ground leases assumed in the acquisition.

The following table summarizes the balance sheet information related to leases where the Company is a lessee:

	December 31, 2025	December 31, 2024
	(in thousands)	
Other assets – right of use assets	\$27,283	\$28,302
Accrued expenses and other liabilities – lease liabilities	\$29,512	\$30,328
	\$56,795	\$58,630

NOTE 7 — REAL ESTATE LOANS RECEIVABLE

Real estate loans consist of mortgage loans and other real estate loans which are primarily collateralized by a first, second or third mortgage lien or a leasehold mortgage on, or an assignment of the partnership interest in the related properties. As of December 31, 2025, our real estate loans receivable consists of 20 fixed rate mortgages on 91 operating long-term care facilities and 20 other real estate loans. The facilities subject to the mortgage notes are operated by 15 independent healthcare operating companies and are located in 9 states and within the U.K. The other real estate loans are with 16 of our operators as of December 31, 2025. We monitor compliance with the loans and when necessary have initiated collection, foreclosure and other proceedings with respect to certain outstanding real estate loans.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

A summary of our real estate loans receivable by loan type and by borrower and/or guarantor is as follows:

	As of December 31, 2025		December 31, December 31,	
	Weighted Average Interest Rate	Weighted Average Years to Maturity	2025	2024
			(in thousands)	
Mortgage notes receivable – gross	10.9%	3.9 ⁽¹⁾	\$ 931,616	\$ 982,327
Allowance for credit losses on mortgage notes receivable			(33,298)	(39,562)
Mortgage notes receivable – net			898,318	942,765
Other real estate loans – gross	9.0%	7.6 ⁽²⁾	524,169	517,220
Allowance for credit losses on other real estate loans			(41,538)	(31,687)
Other real estate loans – net			482,631	485,533
Total real estate loans receivable – net			<u>\$1,380,949</u>	<u>\$1,428,298</u>

- (1) Consists of mortgage notes with maturity dates ranging from 2026 through 2037 (with \$196.9 million maturing in 2026). One of the mortgage notes with an aggregate principal balance of \$6.4 million is past due and has been written down, through our allowance for credit losses, to the estimated fair value of the underlying collateral of \$1.5 million.
- (2) Consists of other real estate loans with maturity dates ranging from 2026 through 2037 (with \$16.6 million maturing in 2026).

Interest income on real estate loans is included within interest income on the Consolidated Statements of Operations and is summarized as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Mortgage notes – interest income	\$104,987	\$ 91,434	\$68,340
Other real estate loans – interest income	29,616	35,366	29,426
Total real estate loans interest income	<u>\$134,603</u>	<u>\$126,800</u>	<u>\$97,766</u>

The following is a summary of advances and principal repayments under our real estate loans:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Advances on new real estate loans receivable ⁽¹⁾	\$ 65,447	\$370,248	\$224,121
Advances on existing real estate loans receivable	17,300	7,922	20,836
Principal repayments on real estate loans receivable ⁽²⁾	(115,687)	(77,882)	(51,884)
Net cash advances (repayments) on real estate loans receivable	<u>\$ (32,940)</u>	<u>\$300,288</u>	<u>\$193,073</u>

- (1) Consists of advances under 19, 29 and 12 new real estate loans originated during 2025, 2024 and 2023, respectively, with a weighted average interest rate of 10.3%, 10.5% and 10.9% during the years ended December 31, 2025, 2024 and 2023, respectively.
- (2) Excludes principal recoveries on loans written off in prior periods and cash recoveries related to interest payments received on loans that are written down to fair value and are being accounted for under the cost recovery method in which any payments received are applied directly against the principal balance outstanding.

Included below is additional discussion on any significant new loans issued and/or significant updates to any existing loans.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Ciena Healthcare Management, Inc (“Ciena”) Mortgage Loans

As of December 31, 2025 and 2024, Omega had \$480.0 million and \$525.5 million, respectively, of mortgage notes with Ciena secured by 34 and 38 facilities, respectively. The mortgage loans bear interest at a weighted average interest rate of 11.8% and mature on June 30, 2030. During the year ended December 31, 2025, Ciena made \$40.6 million of early repayments on mortgage notes with a weighted average interest rate of 11.6% as of the repayment date, subject to the master mortgage agreement with Ciena.

U.K. Mortgage Loans

In May 2024, we funded an aggregate \$71.7 million under two new mortgage loans to an existing U.K. operator secured by first mortgage liens on two parcels of land that the U.K. operator intends to develop into two facilities. Both mortgage loans bear interest at 10.0% per annum and had original maturity dates of October 28, 2024. During the fourth quarter of 2024, the \$18.5 million mortgage loan was extended to February 28, 2025 prior to being refinanced into a mezzanine loan in the first quarter of 2025. Through multiple amendments in 2024 and 2025, the maturity date of the \$53.2 million mortgage loan was extended to January 31, 2026.

During the fourth quarter of 2024, we funded an additional \$61.7 million and \$39.1 million, respectively, under two new mortgage loans to the same existing U.K. operator discussed above that originally bore interest at 11.0% per annum. The \$61.7 million mortgage loan had an original maturity date of October 29, 2025, and the \$39.1 million mortgage loan had an original maturity date of November 27, 2025. Both mortgage loans contain a purchase option, whereby Omega can purchase the facilities that secure the applicable mortgage loan. The purchase options can be exercised upon the occurrence of certain conditions. During the fourth quarter of 2025, both of these mortgage loans were amended to extend the maturity dates to April 30, 2026 and reduce the interest rate to 10% per annum.

As of December 31, 2025 and 2024, the outstanding principal balance on the four loans discussed above was \$172.5 million.

\$60.0 million Mortgage Loan

In December 2023, we funded a \$50.0 million mortgage loan to a new operator secured by a first mortgage lien on the operator’s four facilities. The mortgage loan bears interest at 10% per annum and matures on December 28, 2028. During the fourth quarter of 2024, the mortgage loan was amended to increase the maximum principal to \$60.0 million. As of December 31, 2025 and 2024, the outstanding principal balance of this mortgage note was \$53.8 million.

Guardian Mortgage Loan

As of January 1, 2023, we had an \$82.0 million four-facility first mortgage loan outstanding with Guardian that was on non-accrual status and being accounted for under the cost recovery method as a result of ongoing liquidity issues. During the year ended December 31, 2023, we received \$3.9 million of interest payments that we applied against the outstanding principal balance of the loan and recognized a recovery for credit loss equal to the amount of payments applied against principal.

In the second quarter of 2023, Guardian sold the four facilities subject to the mortgage note with Omega. Guardian used \$35.2 million of proceeds from the sale of the facilities to make a principal repayment to Omega, in the same amount, against the mortgage note. Following the repayment, Omega agreed to release the mortgage liens on these facilities and forgive the remaining \$46.8 million of outstanding principal due under the mortgage note. We had previously established an allowance for credit loss to reserve this loan down to \$35.2 million in anticipation of this settlement. Following the sale in the second quarter of 2023, we wrote off the outstanding principal and related allowance associated with the mortgage loan. As a result, Guardian no longer has any outstanding loan obligations to us.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Maplewood Revolving Credit Facility

In July 2020, we entered into the Maplewood Revolver as a part of an overall restructuring with this operator. Loan proceeds under the Maplewood Revolver may be used to fund Maplewood's working capital needs. The loan is secured by a leasehold mortgage and Maplewood's share of any future potential sales proceeds of facilities subject to the Maplewood Master Lease. Advances made under the Maplewood Revolver bear interest at a fixed rate of 7% per annum. The loan is on non-accrual status for interest income recognition. Maplewood was determined to be a VIE when this loan was originated in 2020. Our balances and risk of loss associated with Maplewood are included within our disclosures in Note 10 — Variable Interest Entities.

In the first quarter of 2023, Omega entered into a restructuring agreement and a loan amendment that modified the Maplewood Revolver. As part of the restructuring agreement and loan amendment, Omega agreed to extend the maturity date to June 2035, increase the capacity of the Maplewood Revolver to \$320.0 million, including PIK interest applied to the principal, and to convert the 7% cash interest due on the Maplewood Revolver to all PIK interest in 2023, 1% cash interest and 6% PIK interest in 2024, and 4% cash interest and 3% PIK interest in 2025 and through the maturity date. The maximum PIK interest allowable under the Maplewood Revolver, as amended, was \$52.2 million. This amendment was treated as a loan modification provided to a borrower experiencing financial difficulty.

In the fourth quarter of 2025, we received the final regulatory approvals related to the licensure of Maplewood's operating assets, and the transition of the equity to the key management team members was completed. Concurrently with the transition of the equity to the new management team, on December 11, 2025, Omega entered into a restructuring agreement and amended the Maplewood Master Lease and the Maplewood Revolver. The loan amendment extended the maturity date of the Maplewood Revolver from June 2035 to June 2037. In addition, the amendment also allows for the payment of interest due on the Maplewood Revolver to be paid-in-kind through maturity, effective retroactively beginning January 1, 2023. For the years ended December 31, 2025 and 2024, prior to the amendment, Maplewood missed cash interest payments of \$11.9 million and \$2.7 million, respectively. As the loan is on non-accrual status, the previously missed cash interest payments due under the loan were never recognized as interest income. Therefore, subsequent to the amendment, the missed cash interest payments will increase the principal balance of the loan but will not be included in the amortized cost basis of the loan. The interest rate remains at 7% per annum. Omega has no obligation to make any additional cash advances under the loan, but additional PIK interest added to the principal is allowable with no limit. This amendment was treated as a loan modification provided to a borrower experiencing financial difficulty.

We adjusted the internal risk rating on the Maplewood Revolver, utilized as a component of our allowance for credit loss calculation, from a 3 to a 4 in the second quarter of 2023 when Maplewood began to short-pay contractual rent under its lease agreement. In the first quarter of 2024, we again adjusted the internal risk rating from a 4 to 5 to reflect the increased risk of the Maplewood Revolver as a result of the missed interest payments in the first quarter of 2024, discussed below, and due to Maplewood continuing to pay interest in kind on the loan. We believe the internal risk rating of a 5 appropriately reflects the risks as of December 31, 2025. See the allowance for credit losses attributable to real estate loans with a 5 internal risk rating within Note 9 — Allowance for Credit Losses.

During the year ended December 31, 2023, we recorded interest income of \$1.5 million on the Maplewood Revolver for the contractual interest payment received related to December 2022, as the loan was placed on non-accrual status for interest recognition during the fourth quarter of 2022. We did not record any interest income related to the PIK interest during the years ended December 31, 2025, 2024 and 2023. As of December 31, 2025 and 2024, the outstanding principal balance of the Maplewood Revolver was \$323.8 million and \$301.7 million, respectively, and the amortized cost basis of the Maplewood Revolver was \$263.6 million, which represents 18.1% and 17.6%, respectively, of the total amortized cost basis of all real estate loan receivables.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

\$68.0 million Mezzanine Loan

In April 2023, we entered into a mezzanine loan with a principal balance of \$68.0 million with an existing operator and its affiliates in connection with the operator's acquisition of 13 SNFs in West Virginia. The loan matures on April 13, 2029 and bears interest at a variable rate that results in a blended interest rate of 12% per annum across this loan and three other existing loans with the operator. The loan requires quarterly principal payments of \$1.0 million commencing on July 1, 2023 and additional payments contingent on certain metrics. The loan is secured by a leasehold mortgage and a pledge of the operator's equity interest in subsidiaries of the operator. As of December 31, 2025 and 2024, the amortized cost basis of the mezzanine loan is \$53.8 million and \$57.2 million, respectively.

NOTE 8 — NON-REAL ESTATE LOANS RECEIVABLE

Our non-real estate loans consist of fixed and variable rate loans to operators or principals. These loans may be either unsecured or secured by the collateral of the borrower, which may include the working capital of the borrower and/or personal guarantees. As of December 31, 2025, we had 40 loans with 27 different borrowers. A summary of our non-real estate loans by borrower and/or guarantor is as follows:

	As of December 31, 2025		December 31,	
	Weighted Average Interest Rate	Weighted Average Years to Maturity	2025	2024
			(in thousands)	
Working capital loans receivable	9.6%	0.8 ⁽¹⁾	\$ 55,010	\$ 57,071
Other loans receivable	10.3%	3.3 ⁽²⁾	375,574	397,998
Non-real estate loans receivable – gross			430,584	455,069
Allowance for credit losses on non-real estate loans receivable			(100,262)	(122,795)
Total non-real estate loans receivable – net			<u>\$ 330,322</u>	<u>\$ 332,274</u>

- (1) Consists of revolving working capital loans receivable collateralized by the accounts receivable of the applicable borrower with maturity dates ranging from 2026 to 2029 (with \$47.1 million maturing in 2026).
- (2) Consists of other loans receivable with maturity dates ranging from 2026 to 2037 (with \$219.6 million maturing in 2026). One of the other notes outstanding with an aggregate principal balance of \$6.4 million is past due and has been reserved down to the estimated fair value of the underlying collateral of zero through our allowance for credit losses.

For the years ended December 31, 2025, 2024 and 2023, non-real estate loans generated interest income of \$40.5 million, \$30.4 million and \$22.1 million, respectively. Interest income on non-real estate loans is included within interest income on the Consolidated Statements of Operations.

The following is a summary of advances and principal repayments under our non-real estate loans:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Advances on new non-real estate loans receivable	\$ 17,517	\$ 60,618	\$147,437
Advances on existing non-real estate loans receivable	37,863	14,801	18,700
Principal repayments on non-real estate loans receivable ⁽¹⁾	(68,058)	(119,736)	(23,000)
Net cash advances (repayments) on non-real estate loans receivable	<u>\$(12,678)</u>	<u>\$ (44,317)</u>	<u>\$143,137</u>

- (1) Consists of advances under seven, 13 and 19 new non-real estate loans originated during 2025, 2024 and 2023, respectively, with weighted average interest rates of 11.9%, 8.4% and 10.5% for the years ended December 31, 2025, 2024 and 2023, respectively.
- (2) Excludes principal recoveries on loans written off in prior periods and cash recoveries related to interest payments received on loans that are written down to fair value and are being accounted for under the cost recovery method in which any payments received are applied directly against the principal balance outstanding.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Included below is additional discussion on any significant new loans issued and significant updates to any existing loans.

Genesis Non-Real Estate Loans

Omega has two secured term loans with Genesis with initial borrowings of \$48.0 million and \$16.0 million at issuance that previously were included as real estate loans receivables within our Consolidated Balance Sheets. The \$48.0 million term loan was issued in July 2016 (the “2016 Term Loan”), with subsequent amendments in 2018, 2019, 2021, 2023 and 2024 (discussed below), and currently bears interest at a fixed rate of 14% per annum. The \$16.0 million secured term loan was issued on March 6, 2018 (the “2018 Term Loan,” together with the 2016 Term Loan, the “Genesis Term Loans”), with subsequent amendments in 2021, 2023 and 2024 (discussed below), and bears interest at a fixed rate of 10% per annum. On September 30, 2024, the loans were amended to (i) modify the priority of certain real estate collateral securing the loans so that they are primarily collateralized by a first priority lien on the equity of several ancillary businesses of Genesis, (ii) extend the maturity date from June 30, 2025 to June 30, 2026 and (iii) keep the existing interest rates but reduce the portion of contractual interest permitted to be paid in kind from 9.0% to 3.5% per annum on the 2016 Term Loan and from 5.0% to 2.5% per annum on the 2018 Term Loan beginning September 1, 2025. Following the modification to the priority of certain real estate collateral available to us under the loan agreements, we adjusted our presentation of these loans from real estate loans receivable to non-real estate loans receivable as of September 30, 2024. As of December 31, 2025 and 2024, there was \$104.4 million and \$93.4 million, respectively, of principal outstanding on the 2016 Term Loan and \$24.2 million and \$22.5 million, respectively, of principal outstanding on the 2018 Term Loan.

As discussed in Note 5 — Contractual Receivables and Other Receivables and Lease Inducements, in July 2025, Genesis commenced voluntary cases under Chapter 11 of the U.S. Bankruptcy Code in the Bankruptcy Court for the Northern District of Texas, Dallas Division. As described in Genesis’ filings with the Bankruptcy Court, we provided, \$8.0 million of a \$30.0 million DIP financing, along with other lenders, to Genesis to support sufficient liquidity to, among other things, operate its facilities during bankruptcy. The DIP financing loan bears PIK interest at 14.0% per annum, payable monthly in arrears. The principal is due upon maturity. The DIP loan matures on the earlier of (i) February 4, 2026, (ii) the effective date of a plan of reorganization or liquidation in the Chapter 11 cases or (iii) upon an event of default as defined in the DIP loan agreement. Prior to its maturity on February 4, 2026, the DIP loan was in default. Upon maturity, the DIP loan was not paid, which is another event of default. The DIP loan Agent, on behalf of the DIP lenders, has issued a default notice and reserved all rights and remedies under the DIP loan documents. Omega, along with other DIP and term loan lenders, have agreed to forbear from exercising remedies, except for charging default interest on the DIP and term loans, until February 13, 2026. The DIP lenders hold a third and fourth priority security interest in all of Genesis’ assets, which includes a third priority security interest in cash and accounts receivable, other than (i) certain claims and causes of action arising under the US. Bankruptcy Code and (ii) any causes of action that are not accounts receivable or accounts ((i) and (ii), collectively, the “Excluded Claims”). Proceeds of any future asset sales, claims and causes of action other than the Excluded Claims and debt or equity issuances will all serve as collateral for the DIP loans. The interim DIP order approved, as part of the bankruptcy process, the DIP budget, which allows interest payments due under Omega’s Genesis Term Loans to be satisfied in kind during the bankruptcy, except for budgeted adequate protection payments that will be applied as interest on the 2016 Term Loan. During the year ended December 31, 2025, we received \$0.4 million of adequate protection payments.

As part of our ongoing credit loss procedures, we evaluated the fair value of the collateral available to us under the Genesis Term Loan agreements and the DIP financing based on appraisals and market indicators and determined there is sufficient collateral to support the outstanding principal on each of the Genesis Term Loans and the DIP financing. Based on our determination regarding the sufficiency of the collateral, the Genesis Term Loans and the DIP financing remain on an accrual basis. As of December 31, 2025, the internal risk rating on the Genesis Term Loans and the DIP financing is a 4, which we believe

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

appropriately reflects the risks associated with the loans as of December 31, 2025. As discussed in Note 20 — Commitments and Contingencies, the Statutory Unsecured Claimant’s Committee has filed a proposed Complaint and Preliminary Objection regarding the collateral supporting our term loans and regarding payments received by Omega under its lease and loan obligations in the 90 days prior to the Genesis bankruptcy filing date.

Agemo Non-Real Estate Loans

As discussed in Note 5 — Contractual Receivables and Other Receivables and Lease Inducements, in the first quarter of 2023, Omega entered into a restructuring agreement and a replacement loan agreement that modified existing Agemo loans. Under the restructuring agreement, the outstanding principal of a \$32.0 million secured term loan was refinanced into a new \$32.0 million loan (“Agemo Replacement Loan A”). The outstanding principal of a \$25.0 million secured working capital loan and the aggregate rent deferred and outstanding under the Agemo lease agreement was combined and refinanced into a new \$50.2 million loan (“Agemo Replacement Loan B” and with Agemo Replacement Loan A, the “Agemo Replacement Loans”). The Agemo Replacement Loans bore interest at 5.63% per annum through October 2024 but increased following October 2024 to 5.71% per annum until maturity. The Agemo Replacement Loans mature on December 31, 2036. Beginning in January 2025, Agemo was required to make principal payments on the Agemo Replacement Loans dependent on certain metrics. These amendments were treated as loan modifications provided to a borrower experiencing financial difficulty. Both of these loans are on non-accrual status, and we are utilizing the cost recovery method, under which any payments, if received, are applied against the principal amount. The loans are reserved down to the estimated fair value of the underlying collateral.

During the years ended December 31, 2025, 2024, 2023, we received \$4.7 million, \$4.7 million and \$3.2 million, respectively, of interest payments from Agemo that we applied against the outstanding principal of the loans and recognized a recovery for credit loss equal to the amount of payments applied against the principal. As of December 31, 2025 and 2024, the amortized cost basis of these loans was \$67.3 million and \$73.1 million, respectively, which represents 15.6% and 16.1%, respectively, of the total amortized cost basis of all non-real estate loans receivables. As of December 31, 2025 and 2024, the total reserves related to the Agemo Replacement loans were \$66.4 million and \$70.9 million, respectively.

\$50.0 million Secured Term Loan

In December 2023, the Company entered into a \$50.0 million secured term loan with a principal of an operator that bears interest at a fixed rate of 11% per annum and matures on December 19, 2026. In connection with entering into this loan, we also entered into two lease amendments to extend the term of two leases with entities associated with this principal. The loan is collateralized by a pledge of equity interests in a closely held corporation of which the principal is the majority owner. The loan requires monthly interest and principal payments commencing January 19, 2024. As of December 31, 2025 and 2024, there was \$43.9 million and \$47.1 million, respectively, outstanding on the secured term loan.

\$45.0 million Unsecured Revolving Credit Facility

On July 8, 2019, the Company entered into an unsecured revolving credit facility agreement with a principal of an operator, that has been subsequently amended multiple times in 2022, 2023, 2024 and 2025. In February 2024, we amended the revolving credit facility agreement to, among other changes, extend the maturity date to December 31, 2025, reduce the maximum principal under the loan from \$55.0 million to \$45.0 million and modify the mandatory principal payments required under the loan. Additionally, the amendment increased the interest rate on principal balances exceeding \$15.0 million to 8% in January 2024, with further interest rate increases to 9% and 10% in April 2024 and June 2024, respectively. The interest rate remains at 7.5% for borrowings that do not exceed \$15.0 million. In December 2024, the loan was amended to increase the interest rate on the entire balance outstanding to 12.5% per annum beginning January 1, 2025 and modify the principal payment schedule. During fourth quarter of 2025, the maturity

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

date of this loan was extended to June 30, 2026 and required additional principal payments contingent upon the completion of certain restructuring transactions by the operator. As of December 31, 2025 and 2024, the outstanding principal on the loan was \$32.5 million and \$42.5 million, respectively.

LaVie Non-Real Estate Loans

As discussed in Note 5 — Contractual Receivables and Other Receivables and Lease Inducements, on June 2 and 3, 2024, LaVie commenced voluntary cases under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Georgia, Atlanta Division. As described in LaVie's filings with the Bankruptcy Court, we provided \$10.0 million of DIP financing to LaVie in order to support sufficient liquidity to, among other things, effectively operate its facilities during bankruptcy. Another lender, also agreed to provide \$10.0 million of DIP financing to LaVie, which is pari passu to Omega's loan. The DIP loan bore interest at 10.0% and was paid-in-kind in arrears on a monthly basis. The principal was due upon maturity.

In addition to the DIP financing discussed above, we also had a \$25.0 million term loan and an \$8.3 million term loan with LaVie.

Given the risks associated with the bankruptcy process, LaVie's liquidity issues and insufficient collateral, we evaluated the risk of loss on all of Omega's loans with LaVie on an individual basis and wrote down any remaining unreserved balances associated with these loans during the course of 2024 and 2025. We recorded provisions for credit losses of \$4.0 million and \$9.6 million associated with LaVie's outstanding loans for the years ended December 31, 2025 and 2024. During the second quarter of 2025, the DIP loan and \$8.3 million term loan were discharged as part of the LaVie plan of reorganization that was made effective on June 1, 2025 and we wrote off the principal and allowance associated with these loans. As of December 31, 2025 and 2024, the amortized cost basis of the one and three, respectively, LaVie loans outstanding was \$24.5 million and \$38.3 million, which represents 5.7% and 8.4% respectively, of the total amortized cost basis of all non-real estate loan receivables. The total reserve as of December 31, 2025 related to the remaining LaVie loan was \$24.5 million.

No interest income was recorded for any LaVie loans during the years ended December 31, 2025, 2024 and 2023 as all three loans were on non-accrual status.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 9 — ALLOWANCE FOR CREDIT LOSSES

A rollforward of our allowance for credit losses, summarized by financial instrument type and internal credit risk rating, for the years ended December 31, 2025, 2024 and 2023 is as follows:

Rating	Financial Statement Line Item	Allowance for Credit Loss as of December 31, 2024	Provision (recovery) for Credit Loss for the year ended December 31, 2025 ⁽¹⁾	Write-offs charged against allowance for the year ended December 31, 2025	Other additions to the allowance for the year ended December 31, 2025	Allowance for Credit Loss as of December 31, 2025
(in thousands)						
1 . . .	Real estate loans receivable	\$ 312	\$ (98)	\$ —	\$ —	\$ 214
2 . . .	Real estate loans receivable	492	(312)	—	—	180
3 . . .	Real estate loans receivable	10,991	(1,019)	—	—	9,972
4 . . .	Real estate loans receivable	22,528	(3,431)	—	—	19,097
5 . . .	Real estate loans receivable	25,476	9,677	—	—	35,153
6 . . .	Real estate loans receivable	11,450	(1,230)	—	—	10,220
	Sub-total	71,249	3,587 ⁽²⁾	—	—	74,836
5 . . .	Investment in direct financing leases	1,605	—	—	(1,605) ⁽³⁾	—
	Sub-total	1,605	—	—	(1,605)	—
2 . . .	Non-real estate loans receivable	37	2	—	—	39
3 . . .	Non-real estate loans receivable	1,868	(826)	—	—	1,042
4 . . .	Non-real estate loans receivable	2,268	(1,362)	—	—	906
5 . . .	Non-real estate loans receivable	43,287	(2,159)	—	—	41,128
6 . . .	Non-real estate loans receivable	75,335	3,321	(21,509) ⁽⁴⁾	—	57,147
	Sub-total	122,795	(1,024) ⁽²⁾	(21,509)	—	100,262
2 . . .	Unfunded real estate loan commitments	1	(1)	—	—	—
3 . . .	Unfunded real estate loan commitments	461	(52)	—	—	409
4 . . .	Unfunded real estate loan commitments	40	4,560	—	—	4,600
5 . . .	Unfunded real estate loan commitments	1,767	(1,767)	—	—	—
2 . . .	Unfunded non-real estate loan commitments	13	(7)	—	—	6
3 . . .	Unfunded non-real estate loan commitments	183	(107)	—	—	76
4 . . .	Unfunded non-real estate loan commitments	433	(154)	—	—	279
6 . . .	Unfunded non-real estate loan commitments	65	(65)	—	—	—
	Sub-total	2,963	2,407	—	—	5,370
	Total	\$198,612	\$ 4,970	\$(21,509)	\$(1,605)	\$180,468

(1) During the year ended December 31, 2025, we received proceeds of \$2.1 million from the liquidating trust related to the \$25.0 million DIP credit facility to Gulf Coast Health Care LLC (“Gulf Coast”) and proceeds of \$0.5 million related to two other real estate loans, which resulted in a recovery for credit losses of \$2.6 million. These loans and related reserves were previously written off, so the \$2.6 million aggregate recovery is not included in the rollforward above.

(2) These amounts include cash recoveries of \$5.6 million related to interest payments received on loans that are written down to fair value and are being accounted for under the cost recovery method in which any payments received are applied directly against the principal balance outstanding. This amount also includes \$2.3 million related to principal payments received on loans that were fully reserved.

(3) Represents the allowance for credit losses related to an investment in a direct financing lease that was reclassified to real estate assets in connection with the termination of the lease in the first half of 2025 as discussed further in Note 3 — Real Estate Asset Acquisitions and Development.

(4) Amount reflects the write-off of the reserves associated with the \$10.0 million DIP financing and the \$8.3 million term loan to LaVie (which were both previously fully reserved) that were discharged as part of the LaVie plan of reorganization that was made effective on June 1, 2025, along with one other non-real estate loan that was previously fully reserved.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Rating	Financial Statement Line Item	Allowance for Credit Loss as of December 31, 2023	Provision (recovery) for Credit Loss for the year ended December 31, 2024 ⁽¹⁾	Write-offs charged against allowance for the year ended December 31, 2024	Other reductions to the allowance for the year ended December 31, 2024	Allowance for Credit Loss as of December 31, 2024
(in thousands)						
1 . . .	Real estate loans receivable	\$ 1,501	\$ (1,189)	\$ —	\$ —	\$ 312
2 . . .	Real estate loans receivable	291	201	—	—	492
3 . . .	Real estate loans receivable	12,635	(1,644)	—	—	10,991
4 . . .	Real estate loans receivable	65,113	(42,585) ⁽²⁾	—	—	22,528
5 . . .	Real estate loans receivable	—	25,476 ⁽²⁾	—	—	25,476
6 . . .	Real estate loans receivable	11,450	—	—	—	11,450
	Sub-total	90,990	(19,741)	—	—	71,249
5 . . .	Investment in direct financing leases	2,489	(884)	—	—	1,605
	Sub-total	2,489	(884)	—	—	1,605
2 . . .	Non-real estate loans receivable	1,151	(1,114)	—	—	37
3 . . .	Non-real estate loans receivable	3,903	(2,035)	—	—	1,868
4 . . .	Non-real estate loans receivable	720	1,548	—	—	2,268
5 . . .	Non-real estate loans receivable	43,404	(117)	—	—	43,287
6 . . .	Non-real estate loans receivable	72,453	16,393	(13,511)	—	75,335
	Sub-total	121,631	14,675 ⁽³⁾	(13,511)	—	122,795
2 . . .	Unfunded real estate loan commitments	10	(9)	—	—	1
3 . . .	Unfunded real estate loan commitments	335	126	—	—	461
4 . . .	Unfunded real estate loan commitments	4,314	(4,274) ⁽²⁾	—	—	40
5 . . .	Unfunded real estate loan commitments	—	1,767 ⁽²⁾	—	—	1,767
2 . . .	Unfunded non-real estate loan commitments	692	(679)	—	—	13
3 . . .	Unfunded non-real estate loan commitments	46	137	—	—	183
4 . . .	Unfunded non-real estate loan commitments	63	370	—	—	433
5 . . .	Unfunded non-real estate loan commitments	1,594	(1,594)	—	—	—
6 . . .	Unfunded non-real estate loan commitments	—	65	—	—	65
	Sub-total	7,054	(4,091)	—	—	2,963
	Total	\$222,164	\$(10,041)	\$(13,511)	\$ —	\$198,612

(1) During the year ended December 31, 2024, we received proceeds of \$5.3 million from the liquidating trust related to the DIP credit facility with Gulf Coast, which resulted in a recovery for credit losses of \$5.3 million that is not included in the rollforward above since we had previously written-off the loan balance and related reserves.

(2) Amount reflects the movement of reserves associated with the Maplewood Revolver due to an adjustment to the internal risk rating on the loan from 4 to 5 during the first quarter of 2024. See Note 7 — Real Estate Loans Receivable for additional information.

(3) This amount includes cash recoveries of \$4.7 million related to interest payments received on loans that are written down to fair value and are being accounted for under the cost recovery in which any payments received are applied directly against the principal balance outstanding. This amount also includes \$0.6 million related to principal payments received on loans that were fully reserved.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Rating	Financial Statement Line Item	Allowance for Credit Loss at December 31, 2022	Provision (recovery) for Credit Loss for the year ended December 31, 2023 ⁽¹⁾	Write-offs charged against allowance for the year ended December 31, 2023	Other additions to the allowance for the year ended December 31, 2023	Allowance for Credit Loss as of December 31, 2023
(in thousands)						
1 . . .	Real estate loans receivable	\$ 162	\$ 1,339	\$ —	\$ —	\$ 1,501
2 . . .	Real estate loans receivable	157	134	—	—	291
3 . . .	Real estate loans receivable	15,110	(2,475)	—	—	12,635
4 . . .	Real estate loans receivable	33,666	31,447	—	—	65,113
6 . . .	Real estate loans receivable	52,265	(3,860)	(36,955) ⁽²⁾	—	11,450
	Sub-total	101,360	26,585	(36,955)	—	90,990
5 . . .	Investment in direct financing leases	2,816	(327)	—	—	2,489
	Sub-total	2,816	(327)	—	—	2,489
2 . . .	Non-real estate loans receivable	859	292	—	—	1,151
3 . . .	Non-real estate loans receivable	2,079	1,824	—	—	3,903
4 . . .	Non-real estate loans receivable	634	86	—	—	720
5 . . .	Non-real estate loans receivable	18,619	(415)	—	25,200 ⁽³⁾	43,404
6 . . .	Non-real estate loans receivable	61,677	10,776	—	—	72,453
	Sub-total	83,868	12,563	—	25,200	121,631
2 . . .	Unfunded real estate loan commitments	—	10	—	—	10
3 . . .	Unfunded real estate loan commitments	—	335	—	—	335
4 . . .	Unfunded real estate loan commitments	84	4,230	—	—	4,314
2 . . .	Unfunded non-real estate loan commitments	207	485	—	—	692
3 . . .	Unfunded non-real estate loan commitments	29	17	—	—	46
4 . . .	Unfunded non-real estate loan commitments	—	63	—	—	63
5 . . .	Unfunded non-real estate loan commitments	—	1,594	—	—	1,594
	Sub-total	320	6,734	—	—	7,054
	Total	\$188,364	\$45,555	\$(36,955)	\$25,200	\$222,164

(1) During the year ended December 31, 2023, we received proceeds of \$1.0 million from the liquidating trust related to the DIP credit facility with Gulf Coast, which resulted in a recovery for credit losses of \$1.0 million that is not included in the rollforward above since we had previously written-off the loan balance and related reserves.

(2) This amount relates to the write-off of the allowance for the Guardian mortgage note in connection with the settlement and partial forgiveness of the note in the second quarter of 2023. See Note 7 — Real Estate Loans Receivable for additional information on the write-off.

(3) This amount relates to the additional \$25.2 million allowance recorded during the first quarter of 2023 to reserve the aggregate deferred rent amount that is included within Agemo Replacement Loan B. See Note 8 — Non-Real Estate Loans Receivable for additional details.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Included below is a summary of the amortized cost basis of our financial instruments by year of origination and internal risk rating and a summary of our gross write-offs by year of origination:

Rating	Financial Statement Line Item	2025	2024	2023	2022	2021	2020 & older	Revolving Loans	Balance as of December 31, 2025
(in thousands)									
1 . . .	Real estate loans receivable	\$ —	\$ —	\$ —	\$20,000	\$ —	\$ —	\$ —	\$ 20,000
2 . . .	Real estate loans receivable	—	29,700	—	—	—	—	—	29,700
3 . . .	Real estate loans receivable	34,787	230,939	160,875	16,600	72,420	—	—	515,621
4 . . .	Real estate loans receivable	31,010	84,877	88,154	—	31,713	379,438	—	615,192
5 . . .	Real estate loans receivable	—	—	—	—	—	—	263,580	263,580
6 . . .	Real estate loans receivable	—	—	—	—	—	11,692	—	11,692
	Sub-total	65,797	345,516	249,029	36,600	104,133	391,130	263,580	1,455,785
2 . . .	Non-real estate loans receivable	—	—	—	—	—	—	10,438	10,438
3 . . .	Non-real estate loans receivable	1,992	3,273	67,299	14,037	—	2,822	49,155	138,578
4 . . .	Non-real estate loans receivable	11,698	4,411	—	—	—	129,610	29,725	175,444
5 . . .	Non-real estate loans receivable	500	6,000	—	—	—	41,374	—	47,874
6 . . .	Non-real estate loans receivable	—	6,386	1,500	24,457	—	25,907	—	58,250
	Sub-total	14,190	20,070	68,799	38,494	—	199,713	89,318	430,584
	Total	\$79,987	\$365,586	\$317,828	\$75,094	\$104,133	\$590,843	\$352,898	\$1,886,369
	Year to date gross write-offs	\$ —	\$ —	\$ (3,658)	\$ —	\$ (7,851)	\$ —	\$ (10,000)	\$ (21,509)

Interest Receivable on Real Estate Loans and Non-real Estate Loans

We have elected the practical expedient to exclude interest receivable from our allowance for credit losses. As of December 31, 2025 and 2024, we have excluded \$9.7 million and \$11.1 million, respectively, of contractual interest receivables and \$2.4 million and \$1.8 million, respectively, of effective yield interest receivables from our allowance for credit losses. We write-off interest receivable to provision for credit losses in the period we determine the interest is no longer considered collectible.

During the years ended December 31, 2025, 2024 and 2023, we recognized \$2.6 million, \$3.3 million and \$1.7 million, respectively, of interest income related to loans on non-accrual status as of December 31, 2025.

NOTE 10 — VARIABLE INTEREST ENTITIES

We hold variable interests in several VIEs through our investing and financing activities, which are not consolidated, as we have concluded that we are not the primary beneficiary of these entities as we do not have the power to direct activities that most significantly impact the VIE's economic performance and/or the variable interest we hold does not obligate us to absorb losses or provide us with the right to receive benefits from the VIE which could potentially be significant.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Below is a summary of our assets, liabilities, collateral and maximum exposure to loss associated with these unconsolidated VIEs as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	(in thousands)	
Assets		
Real estate assets – net	\$ 1,010,790	\$ 1,250,131
Assets held for sale	4,000	—
Real estate loans receivable – net	600,543	534,048
Investments in unconsolidated entities	346,034	9,754
Non-real estate loans receivable – net	20,742	38,463
Contractual receivables – net	1,068	994
Other assets	—	1,539
Total assets	1,983,177	1,834,929
Liabilities		
Accrued expenses and other liabilities	(40,579)	(52,692)
Total liabilities	(40,579)	(52,692)
Collateral		
Personal guarantee	(8,000)	(48,000)
Other collateral ⁽¹⁾	(1,270,795)	(1,422,096)
Total collateral	(1,278,795)	(1,470,096)
Maximum exposure to loss	\$ 663,803	\$ 312,141

(1) The decrease in the balance from December 31, 2024 to December 31, 2025 primarily relates to the transition of facilities from LaVie to Avardis during the second quarter of 2025, as discussed further in Note 5 — Contractual Receivables and Other Receivables and Lease Inducements.

In determining our maximum exposure to loss from these VIEs, we considered the underlying carrying value of the real estate subject to leases with these entities and other collateral, if any, supporting our other investments, which may include accounts receivable, security deposits, letters of credit or personal guarantees, if any, as well as other liabilities recognized with respect to these entities.

The table below reflects our total revenues from the entities that are considered unconsolidated VIEs, following the date they were determined to be VIEs, for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Revenue			
Rental income	\$118,746	\$106,911	\$81,900
Interest income	31,519	16,414	5,512
Total	\$150,265	\$123,325	\$87,412

Consolidated VIEs

The Company consolidates Omega OP, a VIE in which the Company is considered the primary beneficiary. The Company, as general partner, has the power to direct the activities of Omega OP that most significantly affect Omega OP's performance, and through its interest in Omega OP, has both the right to receive benefits from and the obligation to absorb losses of Omega OP.

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Additionally, we own a partial equity interest in a JV that we have determined is a VIE. We have consolidated this VIE because we have concluded that we are the primary beneficiary of this VIE based on a combination of our ability to direct the activities that most significantly impact the JV's economic performance and our rights to receive residual returns and obligation to absorb losses arising from the JV. Omega is not required to make any additional capital contributions to the JV. As of December 31, 2025 and 2024, this JV has \$23.2 million and \$24.3 million, respectively, of total assets and \$20.9 million and \$20.8 million, respectively, of total liabilities, which are included in our Consolidated Balance Sheets.

NOTE 11 — INVESTMENTS IN UNCONSOLIDATED ENTITIES

Unconsolidated Entities

Omega owns an interest in a number of entities which generally invest in the long-term healthcare industry. The following is a summary of our investments in unconsolidated entities (dollars in thousands):

Entity	Ownership % ⁽¹⁾	Facility Type	Facility Count ⁽¹⁾	Carrying Amount	
				December 31,	December 31,
				2025	2024
SHH Holdings, LLC	49%	Various	65	\$222,161	\$ —
In Substance Real Estate Investments ⁽²⁾ . . .	N/A	ALF	12	75,353	—
Lakeway Realty, L.L.C. ⁽³⁾	51%	Specialty facility	1	64,699	67,541
Liberty JVs	49%	CCRC	1	42,754	—
Other Healthcare JVs ⁽⁴⁾⁽⁵⁾	9% – 25%	N/A	N/A	7,429	7,317
Other Real Estate JVs ⁽⁴⁾⁽⁶⁾⁽⁷⁾	20% – 50%	Various	6	1,731	6,736
Second Spring Healthcare Investment	15%	N/A	—	—	7,117
				<u>\$414,127</u>	<u>\$88,711</u>

- (1) Ownership percentages and facility counts are as of December 31, 2025.
- (2) During the third quarter of 2025, we entered into three mortgage loan agreements with maximum borrowings of \$77.7 million that are secured by 12 facilities. Under the three mortgage loan agreements, we are able to participate in the residual profits of the facilities, subject to the mortgage, upon a sale or refinancing. We evaluated the characteristics of these three investments, including the associated risks and rewards, and have determined they are more similar to those associated with an investment in real estate than a loan. Arrangements with characteristics in line with real estate JVs are treated as in substance real estate investments and accounted for using the equity method. We have determined that the three borrowers under the mortgage loans are VIEs but we have not consolidated the borrowers because we are not the primary beneficiary.
- (3) The JV owns the Lakeway Regional Medical Center (the “Lakeway Hospital”) in Lakeway, Texas. Our initial basis difference of approximately \$69.9 million is being amortized on a straight-line basis over 40 years to income (loss) from unconsolidated entities in the Consolidated Statements of Operations. The lessee of the Lakeway Hospital has an option to purchase the facility from the JV. The lessee also has a right of first refusal and a right of first offer in the event the JV intends to sell or otherwise transfer Lakeway Hospital.
- (4) As of December 31, 2025 and 2024, we had an aggregate of \$22.0 million and \$18.5 million, respectively, of loans outstanding with these JVs.
- (5) As of December 31, 2025, includes six JVs engaged in business that support the long-term healthcare industry and our operators.
- (6) As of December 31, 2025, includes two JVs formed for the purpose of owning or providing financing for SNFs or ALFs.
- (7) During the third quarter of 2024, one of the other real estate JVs, OMG Senior Holdings, LLC, sold one specialty facility to an unrelated third party for approximately \$40.7 million in net cash proceeds and recognized a gain on sale of approximately \$12.9 million (\$6.5 million of which represents the Company's share of the gain).

SHH Holdings, LLC

In October 2025, the Company formed a JV, SHH Holdings, LLC, with affiliates of Saber Healthcare Holdings, LLC (“Saber”) to own and lease 64 facilities. SHH Holdings, LLC was previously wholly owned by affiliates of Saber. The Company issued approximately 5.5 million Omega OP Units with a fair value of \$222.4 million in exchange for a 49% equity interest in the JV. Affiliates of Saber will retain a 51% equity interest in the JV and are responsible for day-to-day operations of the JV and management of its properties, subject to obtaining approval of the Company for major decisions (including investments, dispositions,

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financings, major capital expenditures and annual budgets). As of the transaction date, 51 of the 64 facilities were encumbered with \$448.6 million of mortgage debt with a weighted average interest rate of 6.1% per annum, which is non-recourse to the Company. The JV is required to distribute a portion of its available cash from operating activities on a monthly basis in proportion to each member's equity ownership. This JV will be accounted for as an equity method investment. Subsequent to our investment, SHH Holdings, LLC acquired an additional facility which was primarily funded through a \$7.5 million mortgage loan, with no additional contributions from Omega. The 65 facilities now held by the JV are subject to triple net leases, with subsidiaries of Saber, that generate \$70.2 million in contractual rent per annum. Omega's initial basis difference was approximately \$215.3 million which will be amortized over a weighted average life of 21 years. During the year ended December 31, 2025, we recognized income of \$1.4 million (inclusive of basis amortization) and received distributions totaling \$2.7 million from SHH Holdings, LLC for the two-month period following the investment closing.

Liberty-Omega HBP PropCo JV, LLC and Liberty-Omega HBP OpCo JV, LLC

On December 30, 2025, the Company formed two JVs, Liberty-Omega HBP PropCo JV, LLC (the "Liberty PropCo JV") and Liberty-Omega HBP OpCo JV, LLC (the "Liberty OpCo JV" and collectively with the Liberty PropCo JV, the "Liberty JVs"). The Liberty JVs were formed to own and operate, through a RIDEA structure, a CCRC in North Carolina. Omega acquired a 49% equity interest in the Liberty JVs for aggregate consideration of \$42.7 million. Affiliates of Liberty will retain the remaining 51% of the Liberty JVs and are responsible for day-to-day operations of the JV and management of its properties, subject to obtaining Omega's approval for certain major decisions (including investments, dispositions, financings, major capital expenditures and annual budgets). As of the transaction date, the Liberty JVs have third-party debt of approximately \$215.3 million. The Liberty JVs will be accounted for as equity method investments.

NOTE 12 — GOODWILL AND OTHER INTANGIBLES

The following is a summary of our goodwill:

	<u>(in thousands)</u>
Balance as of December 31, 2024	\$643,664
Foreign currency translation	962
Balance as of December 31, 2025	<u>\$644,626</u>

The following is a summary of our lease intangibles as of December 31, 2025 and 2024:

	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>
	<u>(in thousands)</u>	
Assets:		
Above market leases	\$ 33,977	\$ 31,864
Accumulated amortization	(6,816)	(3,800)
Net above market leases	<u>\$ 27,161</u>	<u>\$ 28,064</u>
Liabilities:		
Below market leases	\$ 33,014	\$ 34,723
Accumulated amortization	(26,570)	(26,647)
Net below market leases	<u>\$ 6,444</u>	<u>\$ 8,076</u>

Above market leases, net of accumulated amortization, are included in other assets on our Consolidated Balance Sheets. Below market leases, net of accumulated amortization, are included in accrued expenses and other liabilities on our Consolidated Balance Sheets. The net amortization related to

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the above and below market leases is included in our Consolidated Statements of Operations as an adjustment to rental income over the estimated remaining term of the underlying leases. Should a tenant terminate the lease, the unamortized portion of the lease intangible is recognized immediately as an adjustment to rental income.

For the years ended December 31, 2025, 2024 and 2023, our net amortization related to intangibles was \$(1.8) million, \$1.7 million and \$9.4 million, respectively. The estimated net amortization related to these intangibles for the subsequent five years is as follows: 2026 — \$(2.1) million; 2027 — \$(2.1) million; 2028 — \$(2.1) million; 2029 — \$(2.2) million; 2030 — \$(2.2) million and \$(10.0) million thereafter. As of December 31, 2025, the weighted average remaining amortization period of both above market lease assets and below market lease liabilities is approximately nine years.

NOTE 13 — CONCENTRATION OF RISK

Property and Investment Concentration

As of December 31, 2025, our portfolio of real estate investments consisted of 1,027 operating healthcare facilities (including properties associated with mortgages, direct financing leases, assets held for sale and consolidated JVs), along with other real estate loans receivable (excluding mortgages) of \$482.6 million and \$414.1 million of investments in 15 unconsolidated entities. These healthcare facilities are located in 42 states, Washington, D.C., the U.K. and Jersey, and are operated or managed by 89 third-party operators or managers. Our investment in these facilities, net of impairments and allowances, totaled approximately \$10.5 billion at December 31, 2025, with approximately 98% of our real estate investments related to long-term healthcare facilities. Our portfolio is made up of (i) 561 SNFs, 339 ALFs, 19 ILFs, 16 specialty facilities and one CCRC, (ii) fixed rate mortgages on 47 SNFs, 42 ALFs and two ILFs and (iii) one property adjacent to one of our existing facilities that is held for sale. At December 31, 2025, our total investments also include non-real estate loans receivable of \$330.3 million, consisting primarily of secured loans to third-party operators of our facilities.

Operator Concentration

At December 31, 2025 and 2024, we had investments with one operator/or manager that approximated or exceeded 10% of our total investments: Maplewood. Maplewood generated approximately 6.6%, 5.2% and 5.4% of our total revenues for the years ended December 31, 2025, 2024 and 2023, respectively. The revenue associated with Maplewood for the year ended December 31, 2023 reflects a reduction of revenue of \$12.5 million related to a termination fee payment made by Omega as discussed in Note 5 — Contractual Receivables and Other Receivables and Lease Inducements. During the years ended December 31, 2025, 2024 and 2023, we also have one operator with total revenues that exceeded 10% of our total revenues: CommuniCare Health Services, Inc. (“CommuniCare”). CommuniCare generated approximately 10.3%, 11.8% and 11.7% of our total revenues for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, CommuniCare represented approximately 7.2% of our total investments.

Geographic Concentration

At December 31, 2025, the three geographic locations in which we had our highest concentration of real estate assets and mortgages (before accumulated depreciation and allowances) were the U.K (17.7%), Texas (8.5%) and Indiana (6.0%).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 14 — BORROWING ARRANGEMENTS

The following is a summary of our long-term borrowings:

	Maturity	Annual Interest Rate as of December 31, 2025	December 31, 2025	December 31, 2024
(in thousands)				
Secured borrowings:				
2026 Mortgage Loan ⁽¹⁾	2026	N/A	\$ —	\$ 231,148
Deferred financing costs – net			—	(3,753)
Premium – net ⁽²⁾			—	15,915
Total secured borrowings			—	243,310
Unsecured borrowings:				
Revolving Credit Facility ⁽³⁾	2029	SOFR + 1.05%	242,000	—
			242,000	—
Senior notes and other unsecured borrowings:				
2025 notes ⁽³⁾⁽⁴⁾	2025	N/A	—	400,000
2026 notes ⁽³⁾⁽⁵⁾	2026	N/A	—	600,000
2027 notes ⁽³⁾	2027	4.50%	700,000	700,000
2028 notes ⁽³⁾	2028	4.75%	550,000	550,000
2029 notes ⁽³⁾	2029	3.63%	500,000	500,000
2030 notes ⁽³⁾	2030	5.20%	600,000	—
2031 notes ⁽³⁾	2031	3.38%	700,000	700,000
2033 notes ⁽³⁾	2033	3.25%	700,000	700,000
2026 Term Loan ⁽³⁾	2026	N/A	—	428,500
OP Term Loan ⁽⁷⁾	2025	N/A	—	50,000
2028 Term Loan ⁽⁶⁾	2028	5.22%	300,000	—
Deferred financing costs – net			(17,451)	(14,843)
Discount – net			(18,538)	(18,108)
Total senior notes and other unsecured borrowings – net			4,014,011	4,595,549
Total unsecured borrowings – net			4,256,011	4,595,549
Total secured and unsecured borrowings – net ⁽⁸⁾⁽⁹⁾			\$4,256,011	\$4,838,859

- (1) Wholly owned subsidiaries of Omega OP were the obligors on this loan (the “2026 Mortgage Loan”). The 2026 Mortgage Loan was denominated in GBP.
- (2) Represents the remaining fair value adjustment associated with the 2026 Mortgage Loan that was assumed as part of an asset acquisition in July 2024, which was being amortized over the remaining contractual term of the loan. Any remaining unamortized portion of the adjustment along with the unamortized deferred financing fees associated with the 2026 Mortgage Loan were reflected in net gain on debt extinguishment following the repayment in November 2025.
- (3) Guaranteed by Omega OP.
- (4) The Company repaid the \$400 million of 4.50% senior notes that matured on January 15, 2025 using available cash.
- (5) On October 15, 2025, the Company redeemed, at par value, the \$600.0 million of aggregate principal outstanding under its 5.250% Senior Notes with a scheduled maturity of January 15, 2026. The notes were repaid using proceeds from the issuance of the 2030 Senior Notes (defined below).
- (6) Reflects the impact of interest rate swaps on the 2028 Term Loan which effectively fix the SOFR-based portion of the interest rate at 4.019%.
- (7) Omega OP was the obligor on this borrowing.
- (8) All borrowings are direct borrowings of Parent unless otherwise noted.
- (9) Certain of our other secured and unsecured borrowings are subject to customary affirmative and negative covenants, including financial covenants. As of December 31, 2025 and December 31, 2024, we were in compliance with all applicable covenants for our borrowings.

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Secured Borrowings

2026 Mortgage Loan

As discussed in Note 3 — Real Estate Asset Acquisitions and Development, we assumed the 2026 Mortgage Loan as part of our acquisition of the remaining 51% interest in the Cindat Joint Venture. The 2026 Mortgage Loan was scheduled to mature in August 2026 but could be repaid without a prepayment penalty beginning November 2025. The 2026 Mortgage Loan bore interest at the Sterling Overnight Index Average (“SONIA”) plus an applicable margin of 5.38%. We incurred \$4.9 million of deferred costs in connection with the assumption of the 2026 Mortgage Loan. The initial fair value adjustment on the 2026 Mortgage Loan was \$20.7 million and was being amortized into interest expense over the remaining contractual term of the loan. The 2026 Mortgage loan was repaid in full in November 2025 using proceeds from the 2028 Term Loan (defined below). In connection with the repayment, we recognized a gain on extinguishment of \$5.6 million primarily related to the remaining amortized premium associated with the fair value adjustment.

Unsecured Borrowings

Revolving Credit Facility and 2028 Term Loan

On April 30, 2021, Omega entered into a credit agreement for a new \$1.45 billion senior unsecured multicurrency revolving credit facility (the “2021 Revolving Credit Facility”), replacing our previous unsecured multicurrency revolving credit facility and the related credit agreement.

The 2021 Revolving Credit Facility bore interest at SOFR plus an adjustment of 0.11448% per annum (or in the case of loans denominated in GBP, the SONIA reference rate plus an adjustment of 0.1193% per annum, and in the case of loans denominated in Euros, the Euro interbank offered rate, or EURIBOR) plus an applicable percentage (with a range of 95 to 185 basis points) based on our credit ratings. The 2021 Revolving Credit Facility could be drawn in Euros, GBP, Canadian Dollars (collectively, “Alternative Currencies”) or USD, with a \$1.15 billion tranche available in USD and a \$300 million tranche available in Alternative Currencies. The 2021 Revolving Credit Facility was set to mature on April 30, 2025, but in January 2025, Omega elected to utilize one of two six-month options to extend the maturity date to October 30, 2025.

On September 30, 2025, Omega entered into a credit agreement (the “2025 Omega Credit Agreement”) consisting of a new \$2.0 billion senior unsecured multicurrency revolving credit facility (the “Revolving Credit Facility”) and a \$300.0 million delayed draw term loan facility (the “2028 Term Loan”), replacing our previous 2021 Revolving Credit Facility. The 2025 Omega Credit Agreement contains an accordion feature permitting us, subject to compliance with customary conditions, to increase the maximum aggregate commitments thereunder to \$3.0 billion, by requesting an increase in the aggregate commitments under the Revolving Credit Facility or by adding one or more tranches of term loans. The Revolving Credit Facility may be drawn in Alternative Currencies or USD, with a \$600.0 million sublimit for loans in Alternative Currencies and the 2028 Term Loan may be drawn in USD.

The Revolving Credit Facility bears interest at SOFR (or in the case of loans denominated in Alternative Currencies, the applicable reference rate) plus (i) an applicable percentage (with a range of 72.5 to 140 basis points) based on the Company’s debt ratings and (ii) a facility fee based on the same ratings (with a range of 12.5 to 30 basis points). The 2028 Term Loan bears interest at SOFR plus an applicable percentage (with a range of 80 to 160 basis points) based on the Company’s debt ratings. The Revolving Credit Facility matures on September 28, 2029, subject to Omega’s option to extend such maturity for two consecutive six-month periods. The 2028 Term Loan Credit Facility matures on September 29, 2028, subject to Omega’s option to extend such maturity for two consecutive twelve-month periods.

We incurred \$19.8 million of deferred costs in connection with the 2025 Omega Credit Agreement, of which \$2.0 million related to the 2028 Term Loan. Deferred costs associated with the Revolving Credit Facility are reflected within Other Assets on the Consolidated Balance Sheets.

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\$600 Million Senior Note Issuance

On June 20, 2025, Omega issued \$600 million of Senior Notes due 2030 (the “2030 Senior Notes”) that mature on July 1, 2030 and bear interest at a fixed rate of 5.200% per annum, payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 2026. The 2030 Senior Notes were sold at an issue price of 99.118% of their face value, resulting in a discount of \$5.3 million. We incurred \$5.6 million of deferred costs in connection with the issuance. The net proceeds from the issuance will be used for general corporate purposes, which may include, among other things, repayment of our existing indebtedness and future acquisition or investment opportunities in healthcare-related real estate properties and to pay certain fees and expenses related to the offering.

2026 Term Loan

On August 8, 2023, Omega entered into a \$400 million senior unsecured term loan facility (the “2026 Term Loan”). On September 27, 2023, Omega exercised an accordion feature to increase the aggregate commitment under the 2026 Term Loan by \$28.5 million. The 2026 Term Loan bore interest at SOFR plus an adjustment of 0.1% per annum plus an applicable percentage (with a range of 85 to 185 basis points) based on our credit rating. The 2026 Term Loan had an original maturity date of August 8, 2025, subject to Omega’s option to extend such maturity date for two sequential 12-month periods. We recorded \$3.3 million of deferred financing costs and a \$1.4 million discount in connection with the 2026 Omega Credit Agreement.

In July 2025, the maturity date of the 2026 Term Loan was extended from August 8, 2025 to August 8, 2026 following Omega’s election to utilize one of two 12-month extension options. On September 30, 2025, Omega amended the 2026 Term Loan to, among other things, modify the interest rate margins to align with the 2028 Term Loan (a reduction of 35 basis points) and remove the 0.100% pricing step-up in each of the extension periods. During the fourth quarter of 2025, Omega fully repaid the 2026 Term Loan using available cash, proceeds from the 2028 Term Loan and the Revolving Credit Facility.

OP Term Loan

On April 30, 2021, Omega OP entered into a \$50 million unsecured term loan facility (the “OP Term Loan”). The OP Term Loan bore interest at SOFR plus an adjustment of 0.11448% per annum plus an applicable percentage (with a range of 85 to 185 basis points) based on our credit ratings. The OP Term Loan was set to mature on April 30, 2025, subject to Omega OP’s option to extend such maturity date for two, six-month periods. Omega previously provided notification in January 2025 to extend the maturity date from April 30, 2025 to October 30, 2025. On April 29, 2025, Omega repaid OP Term Loan using available cash prior to its original maturity date.

General

Parent and Omega OP, on a combined basis, have no material assets, liabilities or operations other than financing activities (including borrowings under the senior unsecured revolving and term loan credit facility, OP term loan and the outstanding senior notes) and their investments in non-guarantor subsidiaries. Substantially all of our assets are held by non-guarantor subsidiaries.

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The required principal payments, excluding the premium or discount and deferred financing costs on our secured and unsecured borrowings, for each of the five years following December 31, 2025 and the aggregate due thereafter are set forth below:

	(in thousands)
2026	\$ —
2027	700,000
2028	850,000
2029	742,000
2030	600,000
Thereafter	1,400,000
Total	\$4,292,000

NOTE 15 — DERIVATIVES AND HEDGING

We are exposed to, among other risks, the impact of changes in foreign currency exchange rates as a result of our investments in the U.K. and interest rate risk related to our capital structure. As a matter of policy, we do not use derivatives for trading or speculative purposes. Our risk management program is designed to manage the exposure and volatility arising from these risks, and utilizes foreign currency forward contracts, interest rate swaps and debt issued in foreign currencies to offset a portion of these risks.

Derivatives Designated as Hedging Instruments

As of December 31, 2025, we have nine interest rate swaps with \$300.0 million in notional value. The swaps are designated as cash flow hedges of the interest payments on one of Omega’s variable interest loans. Additionally, we have 11 foreign currency forward contracts with £258.0 million in notional value issued at a weighted average GBP-USD forward rate of 1.2899 that are designated as net investment hedges.

Cash Flow Hedges of Interest Rate Risk

We enter into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and floating-rate debt and manage interest rate risk. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for our fixed-rate payments. These interest rate swap agreements are used to hedge the variable cash flows associated with variable-rate debt.

On March 27, 2020, we entered into five forward starting swaps totaling \$400 million, indexed to 3-month LIBOR, that were issued at a weighted average fixed rate of approximately 0.8675% and were subsequently designated as cash flow hedges of interest rate risk associated with interest payments on a forecasted issuance of fixed rate long-term debt, initially expected to occur within the next five years. The swaps had an effective date of August 1, 2023 and an expiration date of August 1, 2033. In conjunction with the October 2020 issuance of \$700 million of 3.375% Senior Notes due 2031 and the March 2021 issuance of \$700 million aggregate principal amount of our 3.25% Senior Notes due 2033, we applied hedge accounting for these five forward starting swaps and began amortization. Simultaneously, we re-designated these swaps in new cash flow hedging relationships of interest rate risk associated with interest payments on another forecasted issuance of long-term debt. We were hedging our exposure to the variability in future cash flows for forecasted transactions over a maximum period of 46 months (excluding forecasted transactions related to the payment of variable interest on existing financial instruments). As a result of these transactions, the aggregate unrealized gain of \$41.2 million (\$9.5 million gain related to the October 2020 issuance and \$31.7 million gain related to the March 2021 issuance) included within accumulated other comprehensive income at the time of the bond issuances is being ratably reclassified as a reduction to interest expense, net over 10 years. On May 30, 2023, the five forward starting swaps were terminated, and Omega received a net cash settlement of \$92.6 million from the swap counterparties. The

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incremental \$51.4 million of gains related to the forward swaps, recorded in accumulated other comprehensive income, were frozen at the time of termination and will be recognized ratably over 10 years in earnings when the next qualifying debt issuance occurs. Consistent with our accounting policy and historical practice, the \$92.6 million net cash settlement from the forward swap termination is reflected within net cash used in financing activities in the Consolidated Statements of Cash Flows. The \$600 million of 2030 Senior Notes that were issued in June 2025, as discussed further in Note 14 — Borrowing Arrangements, were determined to be a qualifying issuance, and amortization of the \$51.4 million began as of the issuance date of the 2030 Senior Notes. The amortization is recorded as a reduction to interest expense.

In August 2023, we entered into ten interest rate swaps with \$400.0 million in notional value. The swaps are effective August 14, 2023 and terminate on August 6, 2027. The interest rate swaps were originally designated as hedges against our exposure to changes in interest payment cash flows as a result of the variable interest rate on the 2026 Term Loan. In September 2023, in connection with the exercise of the accordion feature on the 2026 Term Loan, we entered into one additional interest rate swap with \$28.5 million in notional value to hedge the additional \$28.5 million under the 2026 Term Loan. This swap was effective September 29, 2023 and terminates on August 6, 2027. These 11 interest rate swap contracts effectively converted our \$428.5 million 2026 Term Loan to a new combined aggregate fixed rate of approximately 5.597% until the 2026 Term Loan was amended in the third quarter of 2025 to reduce the interest rate margins by 35 basis points, resulting in a new combined aggregate fixed rate of approximately 5.247%. Upon the repayment of the 2026 Term Loan in the fourth quarter of 2025, we redesignated nine of the interest rate swaps, with \$300 million of notional value, as hedges against our exposure to changes in interest payment cash flows on the 2028 Term Loan. These nine interest rate swap contracts effectively convert our 2028 Term Loan to a new combined aggregate fixed rate of approximately 5.219% through its maturity. We terminated two of the interest rates swaps with notional value of \$128.5 million and paid our swap counterparty \$1.7 million that is recorded within other income — net in the Consolidated Statements of Operations for the year ended December 31, 2025.

Foreign Currency Forward Contracts and Debt Designated as Net Investment Hedges

We have historically used debt denominated in GBP and foreign currency forward contracts to hedge a portion of our net investments, including certain intercompany loans, in the U.K. against fluctuations in foreign exchange rates.

In March 2021, we entered into four foreign currency forward contracts with notional amounts totaling £174.0 million, that matured on March 8, 2024, to hedge a portion of our net investments in the U.K., including an intercompany loan and an investment in our U.K. JV, effectively replacing the terminated net investment hedge. The forwards were issued at a weighted average GBP-USD forward rate of 1.3890. On December 27, 2023, we terminated two of these foreign currency forward contracts with notional amounts totaling £104.0 million. Omega received a net cash settlement of \$11.4 million as a result of termination, which is included within net cash used in investing activities in the Consolidated Statements of Cash Flows. On February 27, 2024, we terminated the remaining two foreign currency forward contracts that were entered into in March 2021 with notional amounts totaling £70.0 million. Omega received a net cash settlement of \$8.4 million as a result of termination. Both cash settlements are included within net cash used in investing activities in the Consolidated Statements of Cash Flows. The aggregate \$19.8 million related to the terminations will remain in accumulated other comprehensive income until the underlying hedged items are liquidated.

On May 17, 2022, we entered into two foreign currency forward contracts with notional amounts totaling £76.0 million and a GBP-USD forward rate of 1.3071, each of which mature on May 21, 2029. On December 27, 2023, we entered into six foreign currency forward contracts with notional amounts totaling £104.0 million and a GBP-USD forward rate of 1.2916, each of which mature between March 8, 2027 and March 8, 2030. On February 27, 2024, we entered into three foreign currency forward contracts with

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notional amounts totaling £78.0 million and a GBP-USD forward rate of 1.2707, each of which mature between March 8, 2027 and March 7, 2031. The aforementioned foreign currency forward contracts hedge a portion of our net investments in U.K. subsidiaries, including an intercompany loan.

Derivatives Not Designated as Hedging Instruments

We enter into foreign currency exchange swap agreements to reduce the effects of currency exchange rate fluctuations between the USD, our reporting currency, and GBP. These derivative contracts generally mature within one year and are not designated as hedge instruments for accounting purposes.

In connection with funding a \$344.2 million acquisition in the U.K. (see Note 3 — Real Estate Asset Acquisitions and Development), in April 2025, Omega entered a GBP/USD currency forward with a notional value of £90.0 million and a GBP-USD forward rate of 1.2733. The swap was settled on the closing date of the acquisition, and we recorded a \$5.2 million gain from its termination within other income — net in the Consolidated Statements of Operations for the year ended December 31, 2025.

In the third quarter of 2025, Omega entered into six GBP/USD currency forwards with notional amounts totaling £108.0 million and a weighted average GBP-USD rate of 1.3600, each of which mature between October 2, 2025 and January 5, 2027. We recognized unrealized gains of \$1.0 million and realized gains of \$0.9 million related to these swaps that are recorded within other income — net in the Consolidated Statements of Operations for the year ended December 31, 2025. As of December 31, 2025, we have five GBP/USD currency forwards remaining with notional amounts totaling £81.0 million and a weighted average GBP-USD rate of 1.3615, each of which mature between January 5, 2026 and January 5, 2027.

The location and the fair value of derivative instruments designated as hedges, at the respective balance sheet dates, were as follows:

	December 31, 2025	December 31, 2024
	(in thousands)	
Cash flow hedges:		
Other assets	\$ —	\$ 381
Accrued expenses and other liabilities	\$ 3,402	\$ 554
Net investment hedges:		
Other assets	\$ —	\$8,434
Accrued expenses and other liabilities	\$10,258	\$ —
Derivative instruments not designated:		
Other assets	\$ 1,729	\$ —

The fair value of the interest rate swaps and foreign currency forwards is derived from observable market data such as yield curves and foreign exchange rates and represents a Level 2 measurement on the fair value hierarchy.

NOTE 16 — FINANCIAL INSTRUMENTS

The net carrying amount of cash and cash equivalents, restricted cash, contractual receivables, other assets and accrued expenses and other liabilities reported in the Consolidated Balance Sheets approximates fair value because of the short maturity of these instruments (Level 1).

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

At December 31, 2025 and 2024, the net carrying amounts and fair values of other financial instruments were as follows:

	December 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Assets:				
Investments in direct financing leases – net	\$ —	\$ —	\$ 9,453	\$ 9,453
Real estate loans receivable – net	1,380,949	1,412,106	1,428,298	1,447,262
Non-real estate loans receivable – net	330,322	331,970	332,274	340,025
Total	\$1,711,271	\$1,744,076	\$1,770,025	\$1,796,740
Liabilities:				
Revolving Credit Facility	\$ 242,000	\$ 242,000	\$ —	\$ —
2026 Mortgage Loan	—	—	243,310	247,063
2026 Term Loan	—	—	427,044	428,500
OP Term Loan	—	—	49,966	50,000
2028 Term Loan	298,118	300,000	—	—
4.50% notes due 2025 – net	—	—	399,968	399,856
5.25% notes due 2026 – net	—	—	599,259	600,714
4.50% notes due 2027 – net	698,231	702,303	696,766	691,040
4.75% notes due 2028 – net	547,941	554,307	546,933	542,553
3.63% notes due 2029 – net	495,517	484,105	494,308	461,180
5.20% notes due 2030 – net	590,190	610,608	—	—
3.38% notes due 2031 – net	690,752	653,527	688,962	620,809
3.25% notes due 2033 – net	693,262	622,272	692,343	585,389
Total	\$4,256,011	\$4,169,122	\$4,838,859	\$4,627,104

Fair value estimates are subjective in nature and are dependent on a number of important assumptions, including estimates of future cash flows, risks, discount rates and relevant comparable market information associated with each financial instrument (see Note 2 — Summary of Significant Accounting Policies). The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts.

The following methods and assumptions were used in estimating fair value disclosures for financial instruments.

- Real estate loans receivable: The fair value of the real estate loans receivable are estimated using a discounted cash flow analysis, using current interest rates being offered for similar loans to borrowers with similar credit ratings (Level 3).
- Non-real estate loans receivable: Non-real estate loans receivable are primarily comprised of notes receivable. The fair values of notes receivable are estimated using a discounted cash flow analysis, using current interest rates being offered for similar loans to borrowers with similar credit ratings (Level 3).
- Revolving Credit Facility, OP Term Loan, 2026 Term Loan and 2028 Term Loan: The carrying amount of these approximate fair value because the borrowings are interest rate adjusted. Differences between carrying value and the fair value in the table above are due to the inclusion of deferred financing costs in the carrying value.
- 2026 Mortgage Loan: The 2026 Mortgage Loan was recorded at fair market value in July 2024, as of the date we assumed it as part of our acquisition of the remaining 51% interest in the Cindat

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Joint Venture. The fair market value was determined by discounting the remaining contractual cash flows using a current market interest rate of comparable debt instruments. Differences between carrying value and the fair value in the table above are due to the inclusion of deferred financing costs in the carrying value.

- Senior notes: The fair value of the senior unsecured notes payable was estimated based on publicly available trading prices (Level 1).

NOTE 17 — TAXES

Omega and Omega OP, including their wholly owned subsidiaries were organized, have operated, and intend to continue to operate in a manner that enables Omega to qualify for taxation as a REIT under Sections 856 through 860 of the Code. On a quarterly and annual basis we perform several analyses to test our compliance within the REIT taxation rules. If we fail to meet the requirements for qualification as a REIT in any tax year, we will be subject to federal income tax on our taxable income at regular corporate rates and may not be able to qualify as a REIT for the four subsequent years, unless we qualify for certain relief provisions that are available in the event we fail to satisfy any of the requirements.

We are also subject to federal taxation of 100% of the net income derived from the sale or other disposition of property, other than foreclosure property, that we held primarily for sale to customers in the ordinary course of a trade or business. We believe that we do not hold assets for sale to customers in the ordinary course of business and that none of the assets currently held for sale or that have been sold would be considered a prohibited transaction within the REIT taxation rules.

As a REIT under the Code, we generally will not be subject to federal income taxes on the REIT taxable income that we distribute to stockholders, subject to certain exceptions. In 2025, 2024 and 2023, we distributed dividends in excess of our taxable income.

We currently own stock in certain subsidiary REITs. These subsidiary entities are required to individually satisfy all of the rules for qualification as a REIT. If we fail to meet the requirements for qualification as a REIT for any of the subsidiary REITs, it may cause the Parent REIT to fail the requirements for qualification as a REIT also.

We have elected to treat certain of our active subsidiaries as TRSs. Our domestic TRSs are subject to federal, state and local income taxes at the applicable corporate rates. Our foreign TRSs are subject to foreign income taxes and may be subject to current-year income inclusion relating to ownership of a controlled foreign corporation for U.S. income tax purposes. Under current law, net operating loss (“NOL”) carry-forwards generated up through December 31, 2017 may be carried forward for no more than 20 years, and NOL carry-forwards generated in taxable years ended after December 31, 2017, may be carried forward indefinitely. We do not anticipate that such changes will materially impact the computation of Omega’s taxable income, or the taxable income of any Omega entity, including our TRSs.

Our foreign subsidiaries are subject to foreign income taxes and withholding taxes. The majority of our U.K. portfolio elected to enter the U.K. REIT regime with an effective date of April 1, 2023. U.K. NOLs have no expiration date and may be available to offset future taxable income. We believe these foreign NOLs are realizable under a “more likely than not” measurement and have not recorded a valuation allowance against the deferred tax asset.

The Organization for Economic Co-operation and Development (OECD) has a framework to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar 2), with certain aspects of Pillar 2 effective January 1, 2024 and other aspects effective January 1, 2025. While it is uncertain whether the U.S. will enact legislation to adopt Pillar 2, the U.K. has adopted legislation. Pillar 2 has not had a material impact on our effective tax rate or our consolidated results of operation, financial position and cash flows.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following is a summary of our income taxes paid (net of refunds received):

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Federal income taxes paid	\$ 204	\$ 596	\$1,030
State and local income taxes paid	784	945	935
Foreign income taxes paid ⁽¹⁾	3,324	6,873	1,650
Total income taxes paid	<u>\$4,312</u>	<u>\$8,414</u>	<u>\$3,615</u>

(1) The total foreign income taxes paid for the years ended December 31, 2025, 2024 and 2023 related to income taxes paid in the U.K.

The following is a summary of our provision for income taxes:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Federal income tax (benefit) expense ⁽¹⁾	\$ (1,473)	\$ 527	\$ 976
State and local income tax expense	616	945	989
Foreign income tax expense	15,605	9,386	4,290
Total income tax expense ⁽²⁾	<u>\$14,748</u>	<u>\$10,858</u>	<u>\$6,255</u>

(1) During the fourth quarter of 2025, we reversed the full valuation allowance associated with our U.S. federal NOL carryforward as a result of new investments that will have sufficient taxable income to fully utilize the NOLs.

(2) The above amounts do not include gross income receipts or franchise taxes payable to certain states and municipalities.

The following is a summary of our income before income tax expense disaggregated between domestic and foreign operations:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Income before income tax expense related to domestic operations	\$553,245	\$396,043	\$237,797
Income before income tax expense related to foreign operations	70,970	32,619	17,254
Total income before income tax expense	<u>\$624,215</u>	<u>\$428,662</u>	<u>\$255,051</u>

The following is a summary of deferred tax:

	December 31,	December 31,
	2025	2024
	(in thousands)	
U.S. federal net operating loss carryforward	\$ 1,800	\$ 2,048
Valuation allowance on deferred tax asset ⁽¹⁾	—	(1,925)
Foreign net operating loss carryforward	18,834	19,101
Foreign deferred tax asset ⁽²⁾	1,899	200
Net deferred tax asset	<u>\$22,533</u>	<u>\$19,424</u>

(1) During the fourth quarter of 2025, we reversed the full valuation allowance associated with our U.S. federal NOL carryforward as a result of new investments that will have sufficient taxable income to fully utilize the NOLs.

(2) The deferred tax asset resulted from book to tax differences recorded in the U.S. relating to depreciation and revenue recognition in the U.K.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 18 — STOCKHOLDERS' EQUITY

Stock Repurchase Program

On January 27, 2022, the Company authorized the repurchase of up to \$500 million of our outstanding common stock from time to time, which expired in March 2025. Omega did not repurchase any of its outstanding common stock under this announced program during 2023, 2024 or 2025.

At-The-Market Offering Program

During the second quarter of 2021, we entered into a new “at-the-market” (“ATM”) Equity Offering Sales Agreement pursuant to which shares of common stock having an aggregate gross sales price of up to \$1.0 billion (the “2021 ATM Program”) could be sold.

During the third quarter of 2024, we terminated the 2021 ATM Program and entered into a new ATM Equity Offering Sales Agreement pursuant to which shares of common stock having an aggregate gross sales price of up to \$1.25 billion (the “2024 ATM Program”) could be sold.

During the fourth quarter of 2025, we terminated the 2024 ATM Program and entered into a new ATM Equity Offering Sales Agreement pursuant to which shares of common stock having an aggregate gross sales price of up to \$2.0 billion (the “2025 ATM Program,” and together with the 2024 ATM Program and the 2021 ATM Program, the “ATM Program”) may be sold from time to time (i) by Omega through several financial institutions acting as a sales agent or directly to the financial institutions as principals, or (ii) by several financial institutions acting as forward sellers on behalf of any forward purchasers pursuant to a forward sale agreement. Under the 2025 ATM Program, compensation for sales of the shares will not exceed 2% of the gross sales price per share for shares sold through each financial institution. The use of forward sales under the 2025 ATM Program generally allows Omega to lock in a price on the sale of shares of common stock when sold by the forward sellers but defer receiving the net proceeds from such sales until the shares of our common stock are issued at settlement on a later date. We did not utilize the forward provisions under the ATM Program during 2025, 2024 or 2023. The following is a summary of the shares issued under our ATM Program for each of the years ended December 31, 2025, 2024 and 2023 (in thousands except average price per share):

Period Ended	Shares issued	Average Net Price Per Share ⁽¹⁾	Gross Proceeds	Net Proceeds
December 31, 2025	7,493	\$36.97	\$ 280,887	\$ 277,031
December 31, 2024	28,714	36.49	1,058,080	1,047,767
December 31, 2023	7,243	30.25	221,732	219,140

(1) Represents the average price per share after commissions.

Dividend Reinvestment and Common Stock Purchase Plan

We have a Dividend Reinvestment and Common Stock Purchase Plan (the “DRCSPP”) that allows for the reinvestment of dividends and the optional purchase of our common stock. The table below presents information regarding the shares issued under the DRCSPP for each of the years ended December 31, 2025, 2024, and 2023 (in thousands):

Period Ended	Shares issued	Gross Proceeds
December 31, 2025	8,783	\$331,243
December 31, 2024	5,078	187,969
December 31, 2023	3,715	117,259

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Dividends

The Board of Directors has declared common stock dividends as set forth below:

Record Date	Payment Date	Dividend per Common Share
February 10, 2025	February 18, 2025	\$0.67
May 5, 2025	May 15, 2025	0.67
August 4, 2025	August 15, 2025	0.67
November 3, 2025	November 17, 2025	0.67
February 9, 2026	February 17, 2026	0.67

Per Share Distributions

Per share distributions by our Company were characterized in the following manner for income tax purposes (unaudited):

Common	Year Ended December 31,		
	2025	2024	2023
Ordinary income	\$2.255	\$1.862	\$2.258
Return of capital	0.214	0.712	0.212
Capital gains	0.211	0.106	0.210
Total dividends paid	<u>\$2.680</u>	<u>\$2.680</u>	<u>\$2.680</u>

Pursuant to Treasury Regulation Section 1.1061-6(c), Omega Healthcare Investors Inc. is disclosing the following information to its shareholders. “One Year Amounts Disclosure” is zero percent of the capital gain distributions allocated to each shareholder and “Three Year Amounts Disclosure” is zero percent of the capital gain distributions allocated to each shareholder. All capital gain distributions reported are related to Section 1231 gain.

For additional information regarding dividends, see Note 17 — Taxes.

Accumulated Other Comprehensive Income (Loss)

The following is a summary of our accumulated other comprehensive income (loss), net of tax as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	(in thousands)	
Foreign currency translation	\$20,353	\$(66,110)
Derivative instruments designated as cash flow hedges ⁽¹⁾	66,916	76,713
Derivative instruments designated as net investment hedges	(6,794)	11,898
Total accumulated other comprehensive income before noncontrolling interest . .	80,475	22,501
Add: portion included in noncontrolling interest	(1,438)	230
Total accumulated other comprehensive income for Omega	<u>\$79,037</u>	<u>\$ 22,731</u>

(1) During the years ended December 31, 2025, 2024 and 2023, we reclassified \$5.5 million, \$9.6 million and \$6.7 million, respectively, of net realized gains out of accumulated other comprehensive income into interest expense or other income — net on our Consolidated Statements of Operations associated with our cash flow hedges.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 19 — STOCK-BASED COMPENSATION

At December 31, 2025, we maintained several stock-based compensation plans as described below. For the years ended December 31, 2025, 2024 and 2023, we recognized stock-based compensation of \$44.2 million, \$36.7 million and \$35.1 million, respectively, related to these plans. Stock-based compensation expense for the year ended December 31, 2025 includes \$6.6 million of non-cash stock-based compensation expense associated with the transition discussed in the “Leadership Transition” section below. Stock-based compensation expense is included within general and administrative expenses on our Consolidated Statements of Operations. For purposes of measuring stock-based compensation expense, we consider whether an adjustment to the observable market price is necessary to reflect material nonpublic information that is known to us at the time the award is granted. No adjustments were deemed necessary for the years ended December 31, 2025, 2024 or 2023.

Time-Based Restricted Equity Awards

Restricted stock, restricted stock units (“RSUs”) and profits interest units (“PIUs”) are subject to forfeiture if the holder’s service to us terminates prior to vesting, subject to certain exceptions for certain qualifying terminations of service or a change in control of the Company. Prior to vesting, ownership of the shares/units cannot be transferred. The restricted stock has the same dividend and voting rights as our common stock. RSUs accrue dividend equivalents but have no voting rights. PIUs accrue distributions, which are equivalent to dividend equivalents, but have no voting rights. Once vested, each RSU is settled by the issuance of one share of Omega common stock and each PIU is settled by the issuance of one Omega OP Unit, subject to certain conditions. Restricted stock and RSUs are valued at the price of our common stock on the date of grant. The PIUs are valued using a Monte Carlo model to estimate fair value. We expense the cost of these awards ratably over their vesting period.

Performance-Based Restricted Equity Awards

Performance-based restricted equity awards include performance restricted stock units (“PRSUs”) and PIUs. PRSUs and PIUs are subject to forfeiture if the performance requirements are not achieved or if the holder’s service to us terminates prior to vesting, subject to certain exceptions for certain qualifying terminations of employment or a change in control of the Company. PRSUs and PIUs have varying degrees of performance requirements to achieve vesting, and each PRSU and PIU award represents the right to a variable number of shares of common stock or partnership units. Each PIU once earned is convertible into one Omega OP Unit in Omega OP, subject to certain conditions. The vesting requirements are based on either the (i) total shareholder return (“TSR”) of Omega or (ii) Omega’s TSR relative to other REITs in the FTSE NAREIT Equity Health Care Index (“Relative TSR”). We expense the cost of these awards ratably over their service period.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Prior to vesting and the distribution of shares or Omega OP Units, ownership of the PRSUs or PIUs cannot be transferred. Dividend equivalents on the PRSUs are accrued and paid to the extent the applicable performance requirements are met. While each PIU is unearned, the employee receives a partnership distribution equal to 10% of the quarterly approved regular periodic distributions per Omega OP Unit. Partnership distributions (which in the case of normal periodic distributions is equal to the total approved quarterly dividend on Omega's common stock), less the 10% already paid, on the PIUs accumulate, and if the PIUs are earned, the accumulated distributions are paid. We used a Monte Carlo model to estimate the fair value for the PRSUs and PIUs granted to the employees. The following are the significant assumptions used in estimating the value of the awards for grants made on the following dates:

	January 1, 2025	January 1, 2024	January 1, 2023
Closing price on date of grant	\$37.85	\$30.66	\$27.95
Dividend yield	7.08%	8.74%	9.59%
Risk free interest rate at time of grant	4.49%	4.15%	4.28%
Expected volatility ⁽¹⁾	23.61%	25.27%	40.28%

(1) Expected volatility is using 50% historical volatility and 50% implied volatility.

The following table summarizes the activity in restricted stock, RSUs, PRSUs, and PIUs for the years ended December 31, 2023, 2024 and 2025:

	Time-Based		Performance-Based		Total Compensation Cost ⁽¹⁾ (in millions)
	Number of Shares/Omega OP Units	Weighted- Average Grant- Date Fair Value per Share	Number of Shares/Omega OP Units	Weighted- Average Grant- Date Fair Value per Share	
Non-vested at December 31, 2022	408,024	31.93	3,215,946	17.16	
Granted during 2023	309,927	28.15	2,139,421	13.42	\$37.40
Cancelled during 2023	—	—	(1,228)	11.35	
Forfeited during 2023	—	—	(539,312)	17.50	
Vested during 2023	(208,119)	34.31	(482,772)	21.52	
Non-vested at December 31, 2023	509,832	28.66	4,332,055	14.78	
Granted during 2024	306,526	30.73	2,368,170	13.22	\$40.70
Cancelled during 2024	—	—	(20,811)	12.98	
Vested during 2024	(251,457)	29.56	(578,763)	19.93	
Non-vested at December 31, 2024	564,901	29.38	6,100,651	13.69	
Granted during 2025	263,477	37.53	1,924,305	16.93	\$42.50
Cancelled during 2025	—	—	(16,182)	12.34	
Forfeited during 2025	—	—	(827,111)	13.10	
Vested during 2025 ⁽²⁾	(305,120)	28.50	(1,609,459)	14.75	
Non-vested at December 31, 2025	523,258	\$34.00	5,572,204	\$14.60	

(1) Total compensation cost to be recognized on the awards based on grant date fair value.

(2) PRSUs and performance PIUs are shown as vesting in the year that the Compensation Committee determines the level of achievement of the applicable performance measures.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of December 31, 2025, unrecognized compensation costs related to unvested awards to employees is as follows:

- \$4.6 million on RSUs and PIUs expected to be recognized over a weighted average period of approximately 26 months.
- \$1.5 million on RSUs and PIUs expected to be recognized over a weighted average period of approximately 12 months.
- \$17.1 million on TSR PRSUs and PIUs expected to be recognized over a weighted average period of approximately 42 months.
- \$20.9 million on Relative TSR PRSUs and PIUs expected to be recognized over a weighted average period of approximately 42 months.

In addition, we have a deferred stock compensation plan that allows employees and directors the ability to defer the receipt of stock awards (units). The deferred stock awards (units) participate in future dividend equivalents as well as the change in the value of the Company's common stock. As of December 31, 2025 and 2024, the Company had 680,840 and 667,986 deferred stock units outstanding.

Tax Withholding for Stock Compensation Plans

Stock withheld to pay tax withholdings for equity instruments granted under stock-based payment arrangements for the years ended December 31, 2025, 2024 and 2023, was \$1.8 million, \$0.3 million and \$0.6 million, respectively.

Shares Available for Issuance for Compensation Purposes

On June 8, 2018, at the Annual Meeting of Stockholders, our stockholders approved the 2018 Stock Incentive Plan (the "2018 Plan"), which amended and restated the Company's 2013 Stock Incentive Plan (the "2013 Plan"). The 2018 Plan is a comprehensive incentive compensation plan that allows for various types of equity-based compensation, including RSUs (including PRSUs), stock awards (including restricted stock), deferred RSUs, incentive stock options, non-qualified stock options, stock appreciation rights, dividend equivalent rights, performance unit awards, certain cash-based awards (including performance-based cash awards), PIUs and other stock-based awards. The 2018 Plan increased the number of shares of common stock available for issuance under the 2013 Plan by 4.5 million. On June 5, 2023, our stockholders approved an amendment to the 2018 Plan to increase the number of shares of common stock authorized for issuance from 10.5 million shares to 17.2 million shares, an increase of 6.7 million shares.

As of December 31, 2025, approximately 2.6 million shares of common stock were reserved for issuance to our employees, directors and consultants under our stock incentive plans.

Leadership Transition

In January 2025, the Company and Daniel J. Booth, Chief Operating Officer, mutually agreed that Mr. Booth's employment agreement with the Company would terminate effective January 2, 2025. The Company entered into a Transition Agreement and Release (the "Transition Agreement") as of January 1, 2025 with Mr. Booth in connection with his departure and transitioning of his responsibilities. The Transition Agreement provides that Mr. Booth will be entitled to receive the payments and benefits due in connection with a termination of employment by the Company without cause pursuant to his Employment Agreement, as amended, dated effective January 1, 2024, provided that vesting of his previously granted equity incentives shall be prorated through January 1, 2026, and he shall be entitled to certain continued benefits under his supplemental life insurance policy. In connection with the transition discussed above and the modification of certain of Mr. Booth's equity awards, the Company incurred incremental non-cash stock-based compensation expense of \$6.6 million, which is reflected within general and administrative

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

expense within the Consolidated Statements of Operations in the first quarter of 2025. General and administrative expense also includes the accrual of \$2.2 million of transition payments to Mr. Booth to be made over the 24-month period and other costs incurred related to the transaction.

NOTE 20 — COMMITMENTS AND CONTINGENCIES

Litigation

Gulf Coast Subordinated Debt

In August 2021, we filed suit in the Circuit Court for Baltimore County against the holders of certain Subordinated Debt (the “Gulf Coast Debt Holders”) associated with our Gulf Coast master lease agreement, following an assertion by the Gulf Coast Debt Holders that our prior exercise of offset rights in connection with Gulf Coast’s non-payment of rent had resulted in defaults under the terms of the Subordinated Debt. The suit sought a declaratory judgment to, among other items, declare that the aggregate amount of unpaid rent due from Gulf Coast under the master lease agreement exceeds all amounts which otherwise would be due and owing by an indirect subsidiary of Omega (the “Omega Gulf Coast Obligor”) under the Subordinated Debt, and that all principal and interest due and owing under the Subordinated Debt may be (and was) offset in full as of December 31, 2021. In October 2021, the Gulf Coast Debt Holders filed a motion to dismiss for lack of personal jurisdiction, which was granted in November 2022 and upheld on appeal in January 2026.

In January 2023, the Gulf Coast Debt Holders served a lawsuit against the Omega Gulf Coast Obligor in the Superior Court of the State of Delaware, asserting claims for (i) breach of the instruments evidencing the Subordinated Debt, (ii) declaratory judgment and (iii) unjust enrichment, all claims that are factually based on the claims that were the subject of the Omega Gulf Coast Obligor’s lawsuit in Maryland. In February 2023, the Omega Gulf Coast Obligor filed a motion to dismiss or, in the alternative, to stay this action pending the outcome of the above-referenced lawsuit in Maryland, and in July 2023, the Delaware court case stayed the proceeding pending further developments in the Maryland litigation. In July 2025, the Delaware state court requested that Omega file an answer to the lawsuit by August 19, 2025, while allowing the stay to remain in place, subject to further orders of the court. Omega timely filed its answer and affirmative defenses, denying the claims and relief sought by the Gulf Coast Debt Holders in the Delaware state court. It is anticipated that the Delaware case stay will be lifted based on the denial of the appeal that was issued in January 2026 in the Maryland case. While Omega believes the Omega Gulf Coast Obligor is entitled to enforcement of the offset rights that are the subject of these actions, Omega cannot predict the ultimate outcome of the litigation.

Genesis Bankruptcy — Claim of Statutory Unsecured Claimants’ Committee

On December 4, 2025, the Genesis Statutory Unsecured Claimants’ Committee (“UCC”) filed its (a) Motion for Leave, Standing, And Authority To Prosecute Certain Claims On Behalf Of The Debtors’ Estates And For Related Relief which attached a proposed Complaint against a subsidiary of the Company, and (b) Preliminary Objection To Determine The Secured Status Of Prepetition Term Loan Claims. Both the proposed Complaint and Preliminary Objection seek a determination that the Prepetition Term Loan(s) to which our subsidiary is a co-lender is, in part, unsecured. The proposed Complaint also alleges a preference action against the agent under the Prepetition Term Loan(s) in respect of payments made to said agent within the ninety (90) days of the Genesis bankruptcy filing (“Petition Date”), certain of which payments were dispersed to our subsidiary. Finally, the proposed Complaint alleges a preference action against other subsidiar(ies) of the Company, in respect of lease payments made to such subsidiar(ies) under a master lease with Genesis within ninety (90) days of the Petition Date. On January 23, 2026, the UCC and the Debtors in the proceeding entered into an unopposed stipulation (“Stipulation”) that the Bankruptcy Court’s consideration of the Standing Motion shall be continued to the date of an order confirming a chapter 11 plan in accordance with section 1129 of the Bankruptcy Code, whereupon the Standing Motion

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

shall be granted. The Bankruptcy Court approved the Stipulation by order dated January 26, 2026. While Omega believes that the claims asserted against our subsidiaries are without merit and intends to vigorously defend against them, Omega cannot predict the ultimate outcome of this action.

Other

In addition to the matters above, we are subject to various other legal proceedings, claims and other actions arising out of the normal course of business. While any legal proceeding or claim has an element of uncertainty, management believes that the outcome of each lawsuit, claim or legal proceeding that is pending or threatened, or all of them combined, will not have a material adverse effect on our consolidated financial position or results of operations.

Indemnification Agreements

In connection with certain facility transitions, we have agreed to indemnify certain operators in certain events. As of December 31, 2025, our maximum funding commitment under these indemnification agreements was approximately \$8.0 million. Claims under these indemnification agreements generally may be made within 18 months to 72 months of the transition date. These indemnification agreements were provided to certain operators in connection with facility transitions and generally would be applicable if the prior operators do not perform under their transition agreements.

Commitments

We have committed to fund the construction of new leased and mortgaged facilities, capital improvements and other commitments. We expect the funding of these commitments to be completed over the next several years. Our remaining commitments at December 31, 2025, are outlined in the table below (in thousands):

Lessor construction and capital commitments under lease agreements	\$207,762
Non-real estate loan commitments	37,392
Real estate loan commitments	90,891
Total remaining commitments ⁽¹⁾	<u>\$336,045</u>

(1) Includes finance costs.

Canadian Loan Commitment

On December 12, 2025, we entered into a loan agreement with a borrower to fund the development of several long-term care facilities in Canada. The maximum commitment under the loan agreement is \$87.6 million Canadian dollars, which will be funded in several advances as needed by the borrower. As of December 31, 2025, no advances had been made on the loan, and the full commitment is reflected within “Real estate loan commitments” in the table above. The loan bears interest at 10.0% per annum and has a maturity date of December 12, 2035. At Omega’s option, the loan is convertible into a 34.9% equity stake in the borrower.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 21 — SUPPLEMENTAL DISCLOSURE TO CONSOLIDATED STATEMENTS OF CASH FLOWS

The following are supplemental disclosures to the consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
(in thousands)			
Reconciliation of cash and cash equivalents and restricted cash:			
Cash and cash equivalents	\$ 27,024	\$ 518,340	\$442,810
Restricted cash	27,539	30,395	1,920
Cash, cash equivalents and restricted cash at end of year	<u>\$ 54,563</u>	<u>\$ 548,735</u>	<u>\$444,730</u>
Supplemental information:			
Interest paid during the year, net of amounts capitalized	\$ 224,046	\$ 230,993	\$234,453
Taxes paid during the year	<u>\$ 4,312</u>	<u>\$ 8,414</u>	<u>\$ 3,615</u>
Non-cash investing activities			
Non-cash acquisition of real estate (see Note 3)	\$ (10,081)	\$(344,008)	\$ —
Non-cash collection of real-estate loan receivable principal (see Note 3)	\$ 10,081	\$ —	\$ —
Non-cash investment in non-real estate loans receivables (See Note 3)	\$ —	\$ (1,632)	\$ —
Non-cash investment in unconsolidated entities (See Note 11)	\$(222,375)	\$ —	\$ —
Non-cash financing activities			
Assumption of debt (see Note 3 and Note 14)	\$ —	\$ 263,989	\$ —

NOTE 22 — EARNINGS PER SHARE

The following tables set forth the computation of basic and diluted earnings per share:

	Year Ended December 31,		
	2025	2024	2023
(in thousands, except per share amounts)			
Numerator:			
Net income	\$609,467	\$417,804	\$248,796
Less: adjustments to basic numerator ⁽¹⁾	(37,437)	(11,478)	(6,616)
Net income available to common stockholders – basic	\$572,030	\$406,326	\$242,180
Add: net income attributable to OP Units	19,356	12,060	7,077
Net income available to common stockholders – diluted	<u>\$591,386</u>	<u>\$418,386</u>	<u>\$249,257</u>
Denominator:			
Denominator for basic earnings per share	291,648	258,118	240,493
Effect of dilutive securities:			
Common stock equivalents	3,614	4,664	2,923
Noncontrolling interest – Omega OP Units	9,690	7,668	7,035
Denominator for diluted earnings per share	<u>304,952</u>	<u>270,450</u>	<u>250,451</u>
Earnings per share – basic:			
Net income available to common stockholders	<u>\$ 1.96</u>	<u>\$ 1.57</u>	<u>\$ 1.01</u>
Earnings per share – diluted:			
Net income available to common stockholders	<u>\$ 1.94</u>	<u>\$ 1.55</u>	<u>\$ 1.00</u>

(1) Includes adjustments to remove income related to non-controlling interests and participating shares including time-based and performance-based PIUs and time-based and performance-based RSUs.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

NOTE 23 — SEGMENTS

We conduct our operations and report financial results as one business segment. The presentation of financial results as one reportable segment is consistent with the way we operate our business and is consistent with the manner in which our CODM, our Chief Executive Officer, evaluates performance and makes resource and operating decisions for the business.

The reportable segment derives revenues from operators primarily through providing financing and capital to the long-term healthcare industry. Our core portfolio consists of long-term “triple net” leases and real estate loans with our operators. In addition to our core investments, we make loans to operators and/or their principals. From time to time, we also acquire equity interests in JVs or entities that support the long-term healthcare industry and our operators. Additionally, during the fourth quarter of 2025, we began utilizing the RIDEA structure. Omega manages the business activities on a consolidated basis. The accounting policies of the business segment are the same as those described in the summary of significant accounting policies.

The CODM evaluates performance and makes resource and operating decisions for the business based on net income that is reported on the Consolidated Statements of Operations. The measure of segment assets is reported on the Consolidated Balance Sheets as total assets. The CODM uses net income to evaluate whether to make new investments, borrow or pay-off debt and/or issue or repurchase equity. The Company’s CODM periodically reviews interest expense and treats it as a significant segment expense. Interest expense is the largest recurring cash expense of the Company because debt is one of our primary sources of funds for new investments. Dependent on market conditions, our CODM seeks to mitigate the effects of fluctuations in interest rates by matching the terms of new investments with long-term fixed rate borrowings to the extent possible. Additionally, the CODM also utilizes hedging instruments as discussed in Note 15 — Derivatives and Hedging, to help manage interest rate risk and limit significant fluctuations in interest expense for variable rate borrowings. Interest expense related to the Company’s reportable segment is as follows:

	Year Ended December 31,		
	2025	2024	2023
	(in thousands)		
Interest expense	\$209,072	\$211,319	\$221,832
Interest – amortization of deferred financing costs ⁽¹⁾	5,963	10,397	13,697
Interest expense – net	\$215,035	\$221,716	\$235,529

(1) Includes amortization of deferred financing costs, discounts and premiums.

NOTE 24 — SUBSEQUENT EVENTS

Saber OpCo JV

On January 1, 2026, Omega acquired a 9.9% equity interest in Saber, an operating company that Omega leased 53 operating facilities to as of December 31, 2025. Under the agreement, Omega funded \$92.6 million in cash consideration. Omega will receive minimum quarterly cash distributions equivalent to an annualized yield of 8% on its investment.

2026 Acquisitions

In January 2026, we acquired one facility in Alabama for a contractual purchase price of \$10.3 million. The Company will operate the facility, through a new third-party property manager, utilizing a RIDEA structure.

In February 2026, we acquired 13 facilities in Georgia for a contractual purchase price of \$108.5 million and leased them to one existing operator.

OMEGA HEALTHCARE INVESTORS, INC.
SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION
(in thousands)
December 31, 2025

Description ⁽¹⁾	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition			Gross Amount at Which Carried at Close of Period ⁽²⁾⁽⁴⁾			Accumulated Depreciation ⁽³⁾	Date of Construction	Date Acquired ⁽⁶⁾	Life on Which Depreciation in Latest Income Statements is Computed	
	Encumbrances	Land	Buildings and Improvements	Carrying Cost	Other ⁽⁵⁾	Land ⁽⁷⁾	Buildings and Improvements	Total					
Alabama (SNF)	\$	1,817	\$ 33,356	\$ 15,611	\$ —	\$ —	\$ 1,817	\$ 48,967	\$ 50,784	\$(43,814)	1960 – 1982	1992 – 1997	31 years – 33 years
Arizona (ALF, ILF, SNF)		11,502	117,878	4,831	—	—	11,502	122,709	134,211	(42,613)	1949 – 1999	2005 – 2021	25 years – 40 years
Arkansas (ALF, SNF)		2,810	48,765	5,696	—	(36)	2,810	54,425	57,235	(35,004)	1967 – 1988	1992 – 2014	25 years – 31 years
California (ALF, SF, SNF)		86,313	481,310	16,270	—	(478)	86,313	497,102	583,415	(194,703)	1938 – 2013	1997 – 2025	5 years – 35 years
Colorado (ILF, SNF)		11,283	88,830	8,188	—	(10)	11,272	97,019	108,291	(59,488)	1925 – 1975	1998 – 2016	20 years – 39 years
Connecticut (ALF)		25,063	252,417	12,323	1,319	—	25,063	266,059	291,122	(93,458)	1968 – 2019	2010 – 2017	30 years – 33 years
Florida (ALF, ILF, SNF)		59,103	406,535	31,810	38	(24,067)	58,113	415,306	473,419	(222,160)	1942 – 2018	1993 – 2021	2 years – 39 years
Georgia (ALF, SNF)		3,740	47,689	2,478	—	—	3,740	50,167	53,907	(21,253)	1967 – 1997	1998 – 2016	30 years – 40 years
Idaho (SNF)		5,735	47,530	1,920	—	(542)	5,193	49,450	54,643	(26,757)	1920 – 2008	1997 – 2014	25 years – 39 years
Illinois (ALF)		1,830	13,967	1,903	—	—	1,830	15,870	17,700	(3,876)	1999	2021	25 years
Indiana (ALF, ILF, SF, SNF)		48,224	571,751	17,305	—	(7,453)	48,130	581,697	629,827	(261,640)	1942 – 2015	1992 – 2025	20 years – 40 years
Iowa (ALF, SNF)		1,964	51,759	1,809	—	—	1,964	53,568	55,532	(24,144)	1961 – 1998	2010 – 2014	23 years – 33 years
Jersey (ALF)		7,965	34,366	—	—	644	8,086	34,889	42,975	(1,045)	1800 – 2004	2025	25 years
Kansas (SNF)		4,092	38,693	14,532	1	(4,390)	4,092	48,836	52,928	(31,625)	1957 – 1977	2005 – 2011	25 years
Kentucky (ALF, SNF)		15,556	130,819	7,517	—	—	15,556	138,336	153,892	(68,790)	1964 – 2002	1999 – 2016	20 years – 33 years
Louisiana (ALF, SNF)		5,846	113,351	6,920	448	(1,752)	5,846	118,967	124,813	(39,817)	1951 – 2020	1997 – 2024	22 years – 39 years
Maryland (SNF)		21,486	131,741	27,158	135	—	17,526	162,994	180,520	(54,527)	1921 – 2016	2008 – 2025	25 years – 30 years
Massachusetts (ALF, SNF)		19,041	113,728	27,800	—	(693)	19,041	140,835	159,876	(57,982)	1988 – 2017	2014	30 years – 33 years
Michigan (SNF)		1,535	29,465	—	—	—	1,535	29,465	31,000	(2,168)	1950	2024	25 years
Minnesota (ALF, ILF, SNF)		10,502	52,585	5,972	—	—	10,502	58,557	69,059	(28,471)	1966 – 1983	2014	33 years
Mississippi (SNF)		8,803	191,448	827	—	—	8,803	192,275	201,078	(66,603)	1965 – 2008	2009 – 2019	20 years – 30 years
Missouri (SNF)		255	4,956	—	—	(120)	247	4,844	5,091	(3,958)	1989	1999	33 years
Montana (SNF)		1,319	11,698	432	—	—	1,319	12,130	13,449	(5,008)	1963 – 1971	2005	33 years
Nebraska (SNF)		530	13,712	768	—	—	530	14,480	15,010	(6,721)	1966 – 1969	2012 – 2015	20 years – 33 years
Nevada (SNF, SF)		8,811	92,797	8,350	—	—	8,811	101,147	109,958	(45,548)	1972 – 2012	2009 – 2017	25 years – 33 years
New Hampshire (ALF, SNF)		1,782	19,837	1,463	—	—	1,782	21,300	23,082	(13,523)	1963 – 1999	1998 – 2006	33 years – 39 years
New Jersey (ALF, CCRC)		23,603	129,088	2,268	1,559	—	23,603	132,915	156,518	(13,597)	1997 – 2021	2019 – 2025	25 years
New Mexico (SNF)		11,023	72,298	1,318	—	—	11,023	73,616	84,639	(19,421)	1960 – 1990	2005 – 2025	25 years – 33 years
New York (ALF)		113,145	176,921	4,878	40,543	(5,900)	113,145	216,442	329,587	(52,104)	2020	2015	25 years
North Carolina (ALF, SNF)		29,063	369,884	12,110	336	(902)	28,876	381,615	410,491	(147,782)	1963 – 2019	1994 – 2024	25 years – 36 years
Ohio (ALF, SNF, SF)		28,026	332,613	25,350	345	(28,680)	27,776	329,878	357,654	(120,745)	1955 – 2021	1994 – 2020	25 years – 39 years
Oklahoma (SNF)		1,280	11,190	573	—	—	1,280	11,763	13,043	(9,247)	1965 – 1993	2010	20 years
Oregon (ALF, ILF, SNF)		8,740	128,799	13,550	—	—	8,740	142,349	151,089	(39,273)	1959 – 2007	2005 – 2024	25 years – 33 years
Pennsylvania (ALF, ILF, SNF)		25,301	345,548	24,733	—	(31,316)	25,296	338,970	364,266	(140,785)	1873 – 2012	2004 – 2022	20 years – 39 years
Rhode Island (SNF)		3,299	23,487	3,805	—	—	3,299	27,292	30,591	(18,064)	1965 – 1981	2006	39 years
South Carolina (ALF, SNF)		11,640	82,262	2,889	—	(26)	11,614	85,151	96,765	(36,576)	1959 – 2007	2014 – 2025	20 years – 33 years
Tennessee (ALF, SNF, SF)		12,976	268,846	9,986	—	—	12,976	278,832	291,808	(138,683)	1968 – 2018	1992 – 2021	20 years – 31 years
Texas (ALF, ILF, SNF, SF)		68,421	793,991	48,456	—	(7,259)	70,994	832,615	903,609	(281,368)	1949 – 2016	1997 – 2025	20 years – 40 years
United Kingdom (ALF)		353,872	1,318,226	21,898	—	25,748	361,678	1,358,066	1,719,744	(199,100)	1650 – 2012	2015 – 2025	25 years – 30 years
Vermont (SNF)		318	6,005	602	—	—	318	6,607	6,925	(3,913)	1971	2004	39 years
Virginia (ALF, SNF)		32,632	343,936	11,554	190	1,141	31,612	357,841	389,453	(118,726)	1964 – 2017	2016 – 2023	25 years – 30 years
Washington (ALF, SNF)		12,914	162,575	9,351	—	(2)	12,912	171,926	184,838	(56,759)	1951 – 2004	1999 – 2021	25 years – 33 years
Washington DC (ALF)		68,017	135,298	—	16,217	—	68,017	151,515	219,532	(5,988)	2025	2021	25 years
West Virginia (SNF)		3,475	202,085	7,069	—	—	3,475	209,154	212,629	(69,525)	1850 – 2016	1994 – 2024	25 years – 39 years
Wisconsin (ALF, SNF)		1,440	13,791	2,153	—	—	1,440	15,944	17,384	(4,259)	1974 – 1999	2005 – 2025	25 years – 33 years
Total		\$1,176,092	\$8,057,826	\$424,426	\$61,131	\$(86,093)	\$1,179,497	\$8,453,885	\$9,633,382	\$(2,930,611)			

(1) The real estate included in this schedule is being used in either the operation of skilled nursing facilities (“SNF”), assisted living facilities (“ALF”), including care homes in the U.K., independent living facilities (“ILF”), specialty facilities (“SF”) (consisting of specialty hospitals, long-term acute care hospitals, independent rehabilitation facilities, behavioral health substance facilities, behavioral health psychology facilities, traumatic brain injury facilities and other healthcare facilities) or continuing care retirement communities (“CCRCs”), located in the states or country indicated.

OMEGA HEALTHCARE INVESTORS, INC.
SCHEDULE III — REAL ESTATE AND ACCUMULATED DEPRECIATION (continued)
(in thousands)
December 31, 2025

(2)

	Year Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$9,060,174	\$8,372,419	\$8,860,264
Acquisitions ^(a)	693,111	740,661	262,453
Impairment	(29,932)	(23,728)	(89,985)
Improvements	79,188	114,610	87,760
Disposals/other	(169,159)	(143,788)	(748,073)
Balance at close of period	<u>\$9,633,382</u>	<u>\$9,060,174</u>	<u>\$8,372,419</u>

(a) Includes approximately \$10.1 million and \$344.0 million of non-cash consideration exchanged and/or valuation adjustments during the year ended December 31, 2025 and 2024, respectively. Also includes certain land purchases and other acquisitions not reflected in Note 3 — Real Estate Asset Acquisitions and Development.

(3)

	Year Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$2,721,016	\$2,469,893	\$2,322,773
Provisions for depreciation	322,710	302,088	317,536
Dispositions/other	(113,115)	(50,965)	(170,416)
Balance at close of period	<u>\$2,930,611</u>	<u>\$2,721,016</u>	<u>\$2,469,893</u>

- (4) The reported amount of our real estate at December 31, 2025 is greater than the tax basis of the real estate by approximately \$675.6 million (unaudited).
- (5) Reflects bed sales, impairments (including the write-off of accumulated depreciation), land easements and impacts from foreign currency exchange rates.
- (6) To the extent that we acquired an entity previously owning the underlying facility, the acquisition date reflects the date that the entity acquired the facility.
- (7) Includes \$4.9 million of construction in progress related to land, all other amounts related to construction in progress are reflected in buildings and improvements.

OMEGA HEALTHCARE INVESTORS, INC.
SCHEDULE IV — MORTGAGE LOANS ON REAL ESTATE
(in thousands)
December 31, 2025

Grouping	Description ⁽¹⁾	Interest Rate	Fixed/ Variable	Final Maturity Date	Periodic Payment Terms	Prior Liens	Face Amount of Mortgages	Carrying Amount of Mortgages ⁽³⁾⁽⁴⁾⁽⁶⁾	Carrying Amount of Loans Subject to Delinquent Principal or Interest
First Mortgages									
1	Michigan (33 SNFs and 1 ALF)	11.78%	F ⁽²⁾	2030	Interest plus approximately \$112.6 of principal payable monthly with \$426,322 due at maturity	None	\$ 621,749	\$433,544	\$ —
2	Ohio (8 SNFs)	10.50%	F ⁽²⁾	2037	Interest payable monthly until maturity	None	72,420	72,420	—
3	Maryland (1 SNF)	10.00%	F	2026	Interest payable monthly until maturity	None	4,623	4,623	—
4	Ohio (2 SNFs)	10.00%	F	2027	Interest payable monthly until maturity	None	7,300	7,300	—
5	Illinois (2 ALFs, 1 SNF and 1 ILF)	10.00%	F	2028	Interest payable monthly until maturity	None	60,000	53,750	—
6	Pennsylvania (4 ALFs)	10.00%	F	2027	Interest payable monthly until maturity	None	38,626	37,382	—
7	Michigan (1 ALF)	10.00%	F	2027	Interest payable monthly until maturity	None	8,000	8,000	—
8	South Carolina (1 ILF)	10.00%	F	2028	Interest payable monthly until maturity	None	11,844	11,844	—
9	Florida (1 ALF)	10.00%	F	2027	Interest payable monthly until maturity	None	8,332	8,332	—
10	Tennessee (1 ALF)	8.00%	F	2026	Interest payable monthly until maturity	None	8,680	8,680	—
11	Oregon (1 ALF)	9.00%	F	2027	Interest payable monthly until maturity	None	5,450	5,450	—
12	Massachusetts (1 specialty facility)	9.00%	F	2029	Interest plus \$250 of principal payable quarterly with \$2,436 due at maturity	None	9,000	—	— ⁽⁵⁾
13	Tennessee (1 SNF)	8.35%	F	2015	Past due	None	6,377	1,472	1,472 ⁽⁵⁾
14	Georgia (2 ALFs)	10.00%	F	2029	Interest payable monthly until maturity	None	9,551	9,551	—
15	Georgia (2 SNFs, 1 ALF), Florida (1 SNF)	10.00%	F	2027	Interest payable monthly until maturity	None	29,700	29,700	—
16	Florida (1 ALF)	10.00%	F	2030	Interest payable monthly until maturity	None	10,400	10,400	—
17	United Kingdom (15 ALFs)	10.00%	F	2026	Interest payable monthly until maturity	None	39,069	39,069	—
18	United Kingdom (11 ALFs)	10.00%	F	2026	Interest payable monthly until maturity	None	61,742	61,742	—
19	Florida (1 ALF)	10.00%	F	2027	Interest payable monthly until maturity	None	11,891	11,891	—
Capital Expenditure Mortgages									
20	Ohio	10.25%	F ⁽²⁾	2037	Interest plus approximately \$27.2 of principal payable monthly with \$82 due at maturity	None	7,200	6,543	—
21	Michigan	10.51%	F ⁽²⁾	2030	Interest payable monthly until maturity	None	560	362	—
22	Michigan	10.25%	F ⁽²⁾	2030	No interest due on the first \$300, then interest payable monthly until maturity	None	500	391	—
23	Michigan	10.50%	F ⁽²⁾	2030	Interest plus approximately \$1.9 of principal payable monthly with \$1,356 due at maturity	3,835	1,458		
24	Michigan	11.91%	F ⁽²⁾	2030	Interest plus approximately \$6.1 of principal payable monthly with \$43,864 due at maturity	None	54,223	44,272	—
Construction Mortgages									
25	United Kingdom (1 ALF)	10.00%	F	2026	Interest payable monthly until maturity	None	53,220	53,220	—
Allowance for credit loss on mortgage loans ⁽⁷⁾								(23,078)	—
							\$1,144,292	\$898,318	\$1,472

- (1) Loans included in this schedule represent first mortgages, capital expenditure mortgages and construction mortgages on facilities used in the delivery of long-term healthcare of which such facilities are located in the states indicated. Includes 3 facilities that are not currently operating.
- (2) Interest on the loans escalates at a fixed rate.
- (3) The aggregate cost for federal income tax purposes is approximately \$931.6 million (unaudited).

OMEGA HEALTHCARE INVESTORS, INC.
SCHEDULE IV — MORTGAGE LOANS ON REAL ESTATE (continued)
(in thousands)
December 31, 2025

(4)

	Year Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$942,765	\$698,776	\$648,130
Additions during period – new mortgage loans or additional fundings ^(a)	48,367	292,722	102,332
Deductions during period – collection of principal/other ^(b)	(99,078)	(63,876)	(79,418)
Allowance for credit loss on mortgage loans	6,264	15,143	27,732
Balance at close of period	<u>\$898,318</u>	<u>\$942,765</u>	<u>\$698,776</u>

(a) The 2024 and 2023 amounts include \$1.5 million and \$2.3 million, respectively, of non-cash PIK interest. The 2024 amount includes \$7.3 million of non-cash placement of mortgage capital.

(b) The 2025 and 2023 amounts include \$0.9 million and \$3.9 million, respectively, of interest payments that were directly applied against the principal balance outstanding using the cost recovery method. The 2025 and 2023 amounts also include \$28.5 million and \$37.0 million, respectively, of non-cash principal reductions.

(5) Mortgage written down to the fair value of the underlying collateral.

(6) Mortgages included in the schedule which were extended during 2025 aggregated approximately \$168.2 million.

(7) The allowance for credit loss on mortgage loans represents the allowance calculated utilizing a PD and LGD methodology. For mortgages that the risk of loss was evaluated on an individual basis, the allowance is included as a reduction to the carrying amount of the mortgage.

INDEX TO EXHIBITS TO 2025 FORM 10-K

EXHIBIT NUMBER	DESCRIPTION
3.1	Articles of Amendment and Restatement of the Company, as amended through June 6, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K, filed June 6, 2025).
3.2	Amended and Restated Bylaws of the Company as of October 21, 2022 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed October 21, 2022).
4.0	See Exhibits 3.1 to 3.2.
4.1	Indenture, dated as of March 18, 2015, by and among the Company, the subsidiary guarantors named therein and U.S. Bank National Association, governing the Company's 4.500% Senior Notes due 2027 (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed March 24, 2015).
4.1A	First Supplemental Indenture, dated as of April 1, 2015, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.5A to the Company's Quarterly Report on Form 10-Q, filed May 8, 2015).
4.1B	Second Supplemental Indenture, dated as of August 4, 2015, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.2A to the Company's Registration Statement on Form S-4, filed October 6, 2015).
4.1C	Third Supplemental Indenture, dated as of November 9, 2015, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.2B to the Amendment to the Company's Registration Statement on Form S-4/A, filed November 12, 2015).
4.1D	Fourth Supplemental Indenture, dated as of March 29, 2016, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q, filed May 6, 2016).
4.1E	Fifth Supplemental Indenture, dated as of May 13, 2016, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q, filed August 5, 2016).
4.1F	Sixth Supplemental Indenture, dated as of August 9, 2016, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q, filed November 8, 2016).
4.1G	Seventh Supplemental Indenture, dated as of November 10, 2016, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.4G to the Company's Annual Report on Form 10-K, filed February 24, 2017).
4.1H	Eighth Supplemental Indenture, dated as of March 17, 2017, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q, filed May 5, 2017).
4.1I	Ninth Supplemental Indenture, dated as of May 11, 2017, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q, filed August 9, 2017).
4.1J	Tenth Supplemental Indenture, dated as of May 25, 2017, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.3A to the Company's Quarterly Report on Form 10-Q, filed August 9, 2017).

- 4.2 Indenture, dated as of April 4, 2017, by and among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association, governing the Company's 4.750% Senior Notes due 2028 (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed April 4, 2017).
- 4.2A First Supplemental Indenture, dated as of May 11, 2017, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.6A to the Company's Quarterly Report on Form 10-Q, filed August 9, 2017).
- 4.2B Second Supplemental Indenture, dated as of May 25, 2017, among the Company, each of the subsidiary guarantors listed therein and U.S. Bank National Association (Incorporated by reference to Exhibit 4.6B to the Company's Quarterly Report on Form 10-Q, filed August 9, 2017).
- 4.3 Indenture, dated as of September 20, 2019, among the Company, OHI Healthcare Properties Limited Partnership and U.S. Bank National Association, governing the Company's 3.625% Senior Notes due 2029 (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed September 20, 2019).
- 4.4 Indenture, dated as of October 9, 2020, among the Company, OHI Healthcare Properties Limited Partnership and U.S. Bank National Association, governing the Company's 3.375% Senior Notes due 2031 (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed October 9, 2020).
- 4.4A First Supplemental Indenture, dated as of October 30, 2020, among the Company, OHI Healthcare Properties Limited Partnership and U.S. Bank National Association (Incorporated by reference to Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q, filed November 3, 2020).
- 4.5 Indenture, dated as of March 10, 2021, among the Company, OHI Healthcare Properties Limited Partnership and U.S. Bank National Association, governing the Company's 3.250% Senior Notes due 2033 (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed March 10, 2021).
- 4.6 Indenture dated as of June 20, 2025, among the Company and U.S. Bank Trust Company, National Association (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed June 20, 2025).
- 4.6A First Supplemental Indenture, dated as of June 20, 2025, among the Company, OHI Healthcare Properties Limited Partnership and U.S. Bank Trust Company, National Association, governing the Company's 5.200% Senior Notes due 2030 (Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K, filed June 20, 2025).
- 4.7 Description of Securities registered under Section 12 of the Securities Exchange Act of 1934.*
- 10.1 Form of Directors and Officers Indemnification Agreement (Incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K, filed February 23, 2018).
- 10.2 Amended and Restated Deferred Stock Plan, dated October 16, 2012, and forms of related agreements (Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed November 7, 2012).
- 10.3 Amended and Restated Credit Agreement, dated as of September 30, 2025, by and among the Company, as a borrower, OHI UK Healthcare Properties Ltd., as a U.K. borrower, certain of Omega's subsidiaries identified therein, as guarantors, a syndicate of financial institutions, as lenders, and Bank of America, N.A., as administrative agent (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed October 1, 2025).
- 10.4 Credit Agreement, dated as of April 30, 2021, among OHI Healthcare Properties Limited Partnership, the lenders named therein and Bank of America, N.A., as administrative agent for such lenders (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed May 4, 2021).

- 10.4A Conforming Changes Amendment to Credit Agreement, dated as of June 7, 2023, amending the Credit Agreement dated April 30, 2021, between OHI Healthcare Properties Limited Partnership and Bank of America, N.A., as administrative agent (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed August 3, 2023).
- 10.5 Credit Agreement, dated as of August 8, 2023, among Omega Healthcare Investors, Inc., certain subsidiaries of Omega Healthcare Investors, Inc. identified therein as guarantors, the lenders named therein and Bank of America, N.A., as administrative agent for such lenders (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed August 11, 2023).
- 10.5A First Amendment to Credit Agreement dated September 30, 2025, amending the Credit Agreement dated August 8, 2023, by and among Omega, as borrower, certain of Omega's subsidiaries identified from time to time therein, as guarantors, a syndicate of financial institutions, as lenders, and Bank of America, N.A., as administrative agent (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed October 1, 2025).
- 10.6 At-the Market Equity Offering Sales Agreement, dated November 3, 2025, among the Company, the Sales Agents, the Forward Sellers and the Forward Purchasers (Incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K, filed November 3, 2025).
- 10.7 Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed June 11, 2018).+
- 10.7A Amendment to Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan, effective June 5, 2023 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed June 5, 2023).+
- 10.7B Form of Time-Based Restricted Stock Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (commencing 2022) (Incorporated by reference to Exhibit 10.6M to the Company's Annual Report on Form 10-K, filed February 17, 2022).+
- 10.7C Form of Time-Based Profits Interest Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (2022 through 2024) (Incorporated by reference to Exhibit 10.6N to the Company's Annual Report on Form 10-K, filed February 17, 2022).+
- 10.7D Form of Time-Based Profits Interest Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (commencing 2025) (Incorporated by reference to Exhibit 10.6D to the Company's Annual Report on Form 10-K, filed February 13, 2025).+
- 10.7E Form of TSR-Based Performance Restricted Stock Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (2022 through 2024) (Incorporated by reference to Exhibit 10.6O to the Company's Annual Report on Form 10-K, filed February 17, 2022).+
- 10.7F Form of TSR-Based Performance Restricted Stock Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (commencing 2025) (Incorporated by reference to Exhibit 10.6F to the Company's Annual Report on Form 10-K, filed February 13, 2025).+
- 10.7G Form of TSR-Based Performance Profits Interest Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (2022 through 2024) (Incorporated by reference to Exhibit 10.6P to the Company's Annual Report on Form 10-K, filed February 17, 2022).+
- 10.7H Form of TSR-Based Performance Profits Interest Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (commencing 2025) (Incorporated by reference to Exhibit 10.6H to the Company's Annual Report on Form 10-K, filed February 13, 2025).+

- 10.7I Form of Relative TSR-Based Performance Restricted Stock Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (2022 through 2024) (Incorporated by reference to Exhibit 10.6Q to the Company's Annual Report on Form 10-K, filed February 17, 2022).+
- 10.7J Form of Relative TSR-Based Performance Restricted Stock Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (commencing 2025) (Incorporated by reference to Exhibit 10.6J to the Company's Annual Report on Form 10-K, filed February 13, 2025).+
- 10.7K Form of Relative TSR-Based Performance Profits Interest Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (2022 through 2024) (Incorporated by reference to Exhibit 10.6R to the Company's Annual Report on Form 10-K, filed February 17, 2022).+
- 10.7L Form of Relative TSR-Based Performance Profits Interest Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan (commencing 2025) (Incorporated by reference to Exhibit 10.6L to the Company's Annual Report on Form 10-K, filed February 13, 2025).+
- 10.7M Form of Director Time-Based Profits Interest Units Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan. (Incorporated by reference to Exhibit 10.6M to the Company's Annual Report on Form 10-K, filed February 13, 2025).+
- 10.7N Form of Director Restricted Stock Award Agreement pursuant to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan. (Incorporated by reference to Exhibit 10.6N to the Company's Annual Report on Form 10-K, filed February 13, 2025).+
- 10.8 Form of Officer Deferred Performance Restricted Stock Unit Agreement (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q, filed August 5, 2013).+
- 10.9 Form of Employment Agreement for Company's executive officers. (Incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K, filed February 13, 2025).+
- 10.10 Omega Healthcare Investors, Inc. Deferred Cash Compensation Plan with form of Deferral Agreement pursuant to the Omega Healthcare Investors, Inc. Deferred Cash Compensation Plan (June 30, 2018) (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed August 8, 2018).+
- 10.11 Third Amended and Restated Agreement of Limited Partnership of OHI Healthcare Properties Limited Partnership as of February 11, 2025 (Incorporated by reference to Exhibit 3.5 to the Company's Annual Report on Form 10-K, filed February 13, 2025).
- 19.1 Omega Healthcare Investors, Inc. Insider Trading Policy (Incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K, filed February 13, 2025).
- 21.1 Subsidiaries of the Registrant.*
- 22.1 Subsidiary guarantors of guaranteed securities.*
- 23.1 Consent of Independent Registered Public Accounting Firm for Omega Healthcare Investors, Inc.*
- 31.1 Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Omega Healthcare Investors, Inc.*
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Omega Healthcare Investors, Inc.*
- 32.1 Section 1350 Certification of the Chief Executive Officer of Omega Healthcare Investors, Inc.*
- 32.2 Section 1350 Certification of the Chief Financial Officer of Omega Healthcare Investors, Inc.*
- 97.1 Omega Healthcare Investors, Inc. Incentive Compensation Recovery Policy (Incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K, filed February 12, 2024).+

- 101 The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).

* Exhibits that are filed or furnished herewith.

+ Management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OMEGA HEALTHCARE INVESTORS, INC.
Registrant

Date: February 9, 2026

By: /s/ C. Taylor Pickett
C. Taylor Pickett
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Omega Healthcare Investors, Inc., for itself and in the capacities on the date indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ C. Taylor Pickett</u> C. Taylor Pickett	Chief Executive Officer (Principal Executive Officer)	February 9, 2026
<u>/s/ Robert O. Stephenson</u> Robert O. Stephenson	Chief Financial Officer (Principal Financial Officer)	February 9, 2026
<u>/s/ Neal A. Ballew</u> Neal A. Ballew	Chief Accounting Officer (Principal Accounting Officer)	February 9, 2026
<u>/s/ Craig R. Callen</u> Craig R. Callen	Chair of the Board	February 9, 2026
<u>/s/ Kapila K. Anand</u> Kapila K. Anand	Director	February 9, 2026
<u>/s/ Dr. Lisa C. Egbuonu-Davis</u> Dr. Lisa C. Egbuonu-Davis	Director	February 9, 2026
<u>/s/ Barbara B. Hill</u> Barbara B. Hill	Director	February 9, 2026
<u>/s/ Kevin J. Jacobs</u> Kevin J. Jacobs	Director	February 9, 2026
<u>/s/ C. Taylor Pickett</u> C. Taylor Pickett	Director	February 9, 2026
<u>/s/ Stephen D. Plavin</u> Stephen D. Plavin	Director	February 9, 2026
<u>/s/ Burke W. Whitman</u> Burke W. Whitman	Director	February 9, 2026

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Form S-8 Registration Statements (File Nos. 333-272450, 333-225595, 333-189144 and 333-117656) related to the Omega Healthcare Investors, Inc. 2018 Stock Incentive Plan, as amended (formerly known as the Omega Healthcare Investors, Inc. 2013 Stock Incentive Plan, which was formerly known as the 2004 Stock Incentive Plan);
- (2) Form S-3 Registration Statement (File No. 333-277916) related to the registration of preferred stock, common stock, and warrants of Omega Healthcare Investors, Inc.;
- (3) Form S-3 Registration Statement (File No. 333-282376) related to the registration of debt securities, common stock and preferred stock of Omega Healthcare Investors, Inc. and guarantees of debt securities of OHI Healthcare Properties Limited Partnership;
- (4) Form S-8 Registration Statement (File No. 333-234599) related to the Omega Healthcare Investors, Inc. Employee Stock Purchase Plan.

of our reports dated February 9, 2026, with respect to the consolidated financial statements and schedules of Omega Healthcare Investors, Inc. and the effectiveness of internal control over financial reporting of Omega Healthcare Investors, Inc., included in this Annual Report (Form 10-K) of Omega Healthcare Investors, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Baltimore, Maryland
February 9, 2026

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Certification

I, C. Taylor Pickett, certify that:

1. I have reviewed this Annual Report on Form 10-K of Omega Healthcare Investors, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2026

/s/ C. TAYLOR PICKETT

C. Taylor Pickett
Chief Executive Officer

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CHIEF FINANCIAL OFFICER

Certification

I, Robert O. Stephenson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Omega Healthcare Investors, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2026

/s/ ROBERT O. STEPHENSON

Robert O. Stephenson
Chief Financial Officer

**SECTION 1350 CERTIFICATION
OF THE CHIEF EXECUTIVE OFFICER**

I, C. Taylor Pickett, Chief Executive Officer of Omega Healthcare Investors, Inc. (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

- (1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 9, 2026

/s/ C. TAYLOR PICKETT

C. Taylor Pickett
Chief Executive Officer

**SECTION 1350 CERTIFICATION
OF THE CHIEF FINANCIAL OFFICER**

I, Robert O. Stephenson, Chief Financial Officer of Omega Healthcare Investors, Inc. (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

- (1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 9, 2026

/s/ ROBERT O. STEPHENSON

Robert O. Stephenson
Chief Financial Officer

STOCKHOLDER INFORMATION

Executive Officers and Directors as of April 21, 2026

C. Taylor Pickett
Chief Executive Officer
Director

Matthew Gourmand
President

Vikas Gupta
Chief Investment Officer

Gail D. Makode
Chief Legal Officer

Robert O. Stephenson
Chief Financial Officer

Kapila K. Anand (1), (3)
Director

Craig R. Callen (1), (3), (4)
Chair of the Board

Dr. Lisa C. Egbuonu-Davis (2), (4)
Director

Barbara B. Hill (2), (4)
Director

Kevin J. Jacobs (1), (3)
Director

Stephen D. Plavin (1), (4)
Director

Burke W. Whitman (2), (3)
Director

- (1) Member of Investment Committee
- (2) Member of Compensation Committee
- (3) Member of Audit Committee
- (4) Member of Nominating and Corporate Governance Committee

Dividend Reinvestment and Common Stock Purchase Plan

The Dividend Reinvestment and Common Stock Purchase Plan provides investors and shareholders with a convenient method for reinvesting dividends and purchasing shares of Common Stock directly from the Company without paying any service charges or brokerage commissions.

Please see www.omegahealthcare.com and click on “Stock Data” and select “DRSP (Dividend Reinvestment and Stock Purchase Plan)” under the “Investors” page for plan features.

Please call **800-368-5948** for information about the Plan, and to request a prospectus and enrollment forms. Alternatively, Plan materials can be downloaded directly at www.computershare.com/investor.

Auditors

Ernst & Young LLP
Baltimore, Maryland

Transfer Agent and Registrar

Postal correspondence should be mailed to:

Computershare
P.O. Box 43006
Providence, RI 02940-3006

Overnight correspondence should be sent to:

Computershare
150 Royall Street, Suite 101
Canton, MA 02021

Exchange Listing

New York Stock Exchange (Symbol: OHI)

Corporate Office

303 International Circle
Suite 200
Hunt Valley, MD 21030
(410) 427-1700 Phone

Annual Meeting

The Annual Meeting of the Stockholders will be held virtually at 10:00 A.M. EDT June 5, 2026. All stockholders are invited to participate. Instructions for logging into our virtual Annual Meeting will be included in your proxy materials.

Publications Available

To view a copy of press releases or the most recent financial results, please visit the Company’s web site at www.omegahealthcare.com.

Member

National Association of Real Estate Investment Trusts, Inc.

NYSE Certification

The Chief Executive Officer’s annual certification pursuant to §303.12(a) of the New York Stock Exchange Listed Company Manual was submitted to the New York Stock Exchange on June 12, 2025. There are no qualifications to that certification.



**303 International Circle, Suite 200
Hunt Valley, MD 21030
Phone (410) 427-1700**