

Supplemental Information

Q1 2019

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

As of March 31, 2019, Omega has a portfolio of investments that includes over 900 properties located in 41 states (includes the New York City Carnegie Hill project) and the UK (55 facilities) and operated by 68 different operators.

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

TABLE OF CONTENTS

	<u>Page</u>
<u>Portfolio</u>	
Investment Summary.....	3
Revenue Summary.....	3
Operator Payor Mix and Coverage Summary.....	3
Rent/Interest Concentration by Operator.....	4
Lease and Mortgage Expirations.....	4
<u>Diversification</u>	
Operator Geographic Diversification.....	5
<u>Selected Metrics</u>	
Occupancy by State.....	5
EBITDARM & EBITDAR Coverage Stratification	6
EBITDAR Coverages less than 1.0x.....	6
Investment Activity.....	7
New Builds, Major Renovations & Capex.....	7
<u>Capitalization</u>	
Capital Structure and Rates.....	8
Debt Maturity Schedule.....	8
Senior Unsecured Debt Ratings.....	8
Selected Covenants and Ratios.....	9
Equity Issuance Summary.....	10
Book and Market Capitalization.....	11
<u>Financial Performance</u>	
Historical AFFO, FAD and Dividends.....	12
Current Year Guidance.....	13
<u>Quarterly Financials</u>	
Income Statements.....	14
Balance Sheets.....	15
Statements of Cash Flow.....	16
<u>Non-GAAP Reconciliations</u>	
Net Income, FFO, Adjusted FFO and FAD.....	17
EBITDA and Debt Coverage Ratios.....	19
EBITDA and FC and Interest Coverage Ratios.....	20
Selected Definitions.....	21

Executive Officers

Taylor Pickett, President and Chief Executive Officer

Dan Booth, Chief Operating Officer

Steven Insoft, Chief Corporate Development Officer

Bob Stephenson, Chief Financial Officer

Mike Ritz, Chief Accounting Officer

Board of Directors

Craig R. Callen, Chairman

Kapila K. Anand

Norman R. Bobins

Barbara B. Hill

Edward Lowenthal

Ben W. Perks

Taylor Pickett

Stephen D. Plavin

Burke W. Whitman

Analysts

BTIG.....	Michael Gorman.....	(212) 738-6138
Capital One Securities.....	Daniel Bernstein.....	(571) 835-7202
Goldman Sachs.....	Andrew Rosivach....	(212) 902-2796
Green Street Advisors.....	Lukas Hartwich.....	(949) 640-8780
Jefferies.....	Tayo Okusanya.....	(212) 336-7076
JMP Securities.....	Peter Martin.....	(415) 835-8900
MUFG Securities Americas.....	Karin Ford.....	(212) 405-7249
Raymond James.....	Jonathan Hughes....	(727) 567-2438
Scotiabank.....	Trent Trujillo.....	(212) 225-6907
Stifel Nicolaus.....	Chad Vanacore.....	(518) 587-2581
SunTrust.....	Michael Lewis.....	(212) 319-5659
Wells Fargo.....	Todd Stender.....	(562) 637-1371

Stock Symbol:	OHI	Shares & Units Outstanding March 31, 2019:	214,277,562
Exchange:	NYSE	CUSIP Number:	681936100

Contact Information

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, MD 21030
(410) 427-1700 (Main)
(866) 996-6342 (Investor Relations)
www.omegahealthcare.com

Transfer Agent Correspondence
Computershare, Inc.
P.O. Box 505000
Louisville, KY 40233
(800) 368-5948

www.computershare.com

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding Omega's or its tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, facility transitions, growth opportunities, expected lease income, continued qualification as a REIT, plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from Omega's expectations. Omega does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

Omega's actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (i) uncertainties relating to the business operations of the operators of Omega's properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (ii) regulatory and other changes in the healthcare sector; (iii) changes in the financial position of Omega's operators; (iv) the ability of any of Omega's operators in bankruptcy to reject unexpired lease obligations, modify the terms of Omega's mortgages and impede the ability of Omega to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations, and other costs and uncertainties associated with operator bankruptcies; (v) the availability and cost of capital; (vi) changes in Omega's credit ratings and the ratings of its debt securities; (vii) competition in the financing of healthcare facilities; (viii) Omega's ability to maintain its status as a REIT; (ix) Omega's ability to sell assets held for sale or complete potential asset sales on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (x) Omega's ability to re-lease, otherwise transition or sell underperforming assets on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (xi) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xii) the potential impact of changes in the SNF and assisted living facility ("ALF") market or local real estate conditions on the Company's ability to dispose of assets held for sale for the anticipated proceeds or on a timely basis, or to redeploy the proceeds therefrom on favorable terms; (xiii) changes in interest rates; (xiv) changes in tax laws and regulations affecting REITs; and (xv) other factors identified in Omega's filings with the Securities and Exchange Commission. Statements regarding future events and developments and Omega's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward looking statements. Omega undertakes no obligation to update any forward-looking statements contained in this announcement.

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

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

Information is provided as of March 31, 2019, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

As of March 31, 2019

Balance Sheet Data	Total No. of Properties	Investment	% of Investment	Total No. of Operating Properties ⁽¹⁾	No. of Operating Beds ⁽¹⁾	
Real Estate Investments	853	\$ 7,818,209	92%	836	83,582	
Direct Financing Leases	2	11,707	0%	2	135	
Notes Receivable	53	703,739	8%	53	5,715	
	908	\$ 8,533,655	100%	891	89,432	
Assets Held for Sale	2	645				
Total Investments	910	\$ 8,534,300				

Investment Data	Total No. of Properties	Investment	% of Investment	Total No. of Operating Properties ⁽¹⁾	No. of Operating Beds ⁽¹⁾	Investment Per Bed
Skilled Nursing/Transitional Care	779	\$ 6,984,762	82%	767	81,655	\$86
Senior Housing ⁽²⁾	129	1,548,893	18%	124	7,777	\$199
	908	\$ 8,533,655	100%	891	89,432	\$95
Assets Held for Sale	2	645				
Total Investments	910	\$ 8,534,300				

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

2) Includes assisted living facilities, memory care and independent living facilities

REVENUE SUMMARY

Revenue by Investment Type

Three Months Ended
March 31, 2019

Rental Property	\$ 188,204	84%
Real Estate Tax and Ground Lease Income	3,973	2%
Direct Financing Leases	260	0%
Mortgage Notes	18,134	8%
Other Investment Income & Misc Income - net	13,117	6%
	\$ 223,688	100%

Revenue by Facility Type

Three Months Ended
March 31, 2019

Skilled Nursing / Transitional Care	\$ 179,383	80%
Senior Housing	27,215	12%
Real Estate Tax and Ground Lease Income	3,973	2%
Other	13,117	6%
	\$ 223,688	100%

OPERATOR PAYOR MIX AND COVERAGE SUMMARY ⁽¹⁾

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
December 31, 2018	54.8%	33.3%	11.9%	December 31, 2018	82.8%	1.67x	1.32x
September 30, 2018	53.9%	33.7%	12.4%	September 30, 2018	82.3%	1.67x	1.32x
June 30, 2018	52.7%	34.8%	12.5%	June 30, 2018	82.5%	1.70x	1.34x
March 31, 2018	51.3%	36.4%	12.3%	March 31, 2018	82.4%	1.69x	1.33x
December 31, 2017	52.9%	34.6%	12.5%	December 31, 2017	82.3%	1.71x	1.34x

1) Includes Core Portfolio only (see page 21 for definition)

2) Based on available (operating) beds

RENT/INTEREST CONCENTRATION BY OPERATOR

Operator	1Q 2019 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾			Properties ⁽¹⁾⁽³⁾
	Total (\$'000's)	% of Total		
1 Ciena	\$ 94,787	11.8%		74
2 Genesis	60,816	7.6%		59
3 Communicare	60,216	7.5%		43
4 Signature	51,138	6.4%		58
5 Saber	43,779	5.4%		45
6 HHC	35,939	4.5%		44
7 Guardian	34,695	4.3%		35
8 Maplewood	31,517	3.9%		14
9 Daybreak	29,888	3.7%		57
10 Diversicare	29,232	3.6%		34
Remaining 58 Operators	331,537	41.3%		425
	\$ 803,544	100.0%		888

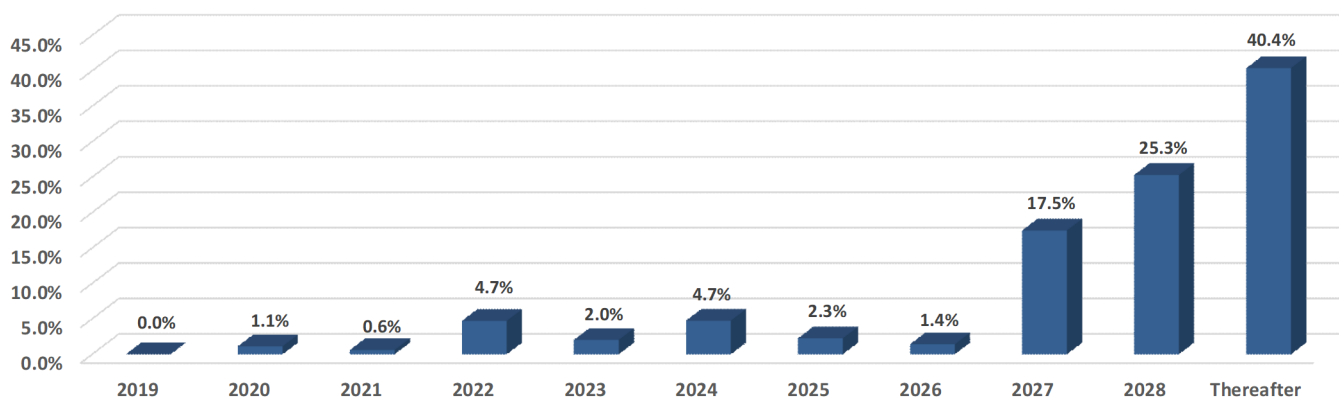
- 1) Excludes facilities which are non-operating, closed and/or not currently providing patient services
- 2) Includes mezzanine and term loan interest
- 3) Excludes three facilities due to their bankruptcy status: these facilities are expected to be transitioned or sold

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾

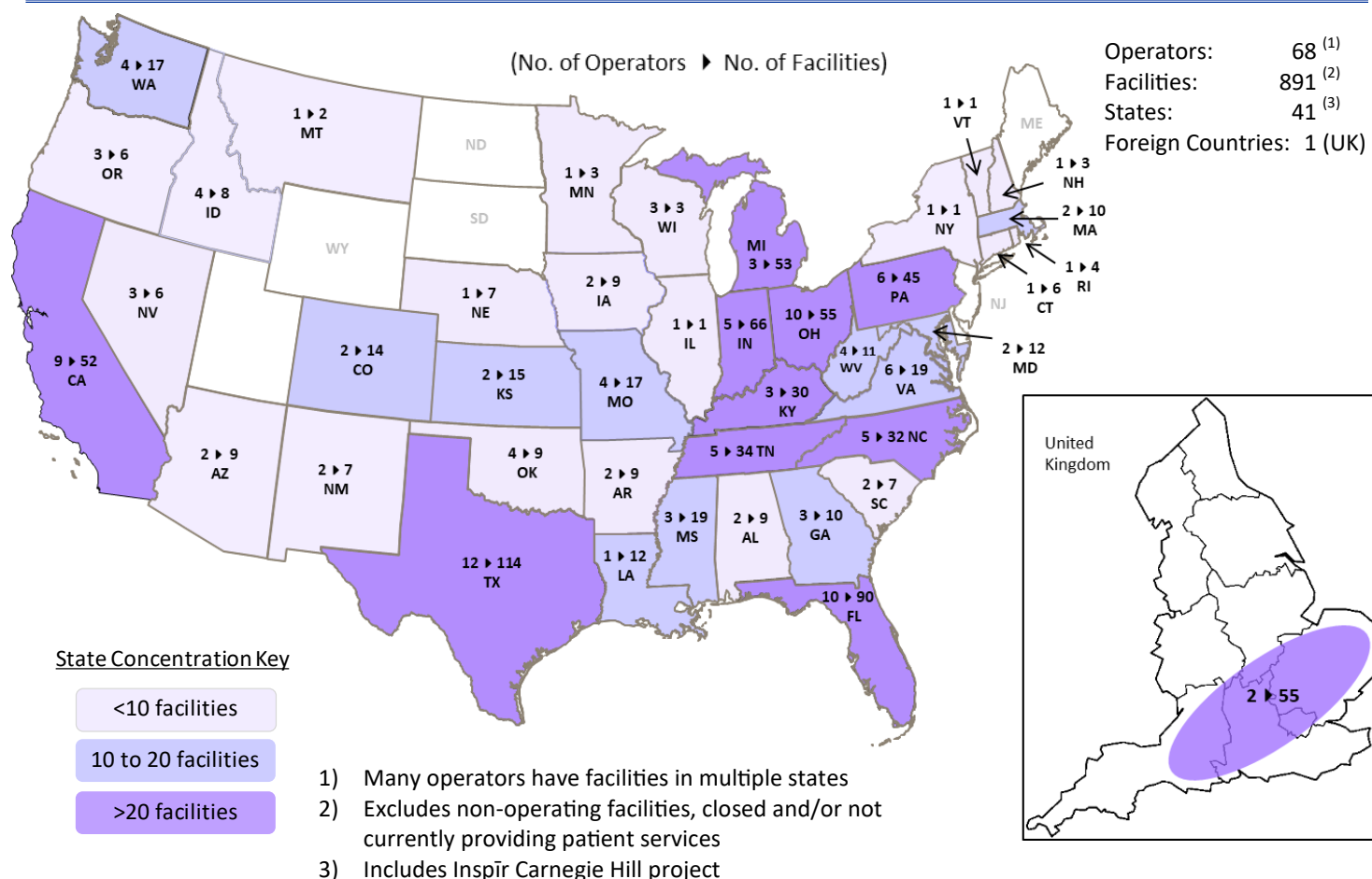
(\$ in thousands)

Year	1Q 2019 Contractual Rent/Interest Annualized	%	Investment Amounts					Operating Facilities		Operating Beds	
			Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%
1 2019	\$ -	0.0%	\$ 8,617	\$ -	\$ 11,477	\$ 20,093	0.2%	1	0.1%	50	0.1%
2 2020	9,044	1.1%	59,856	217	1,472	61,545	0.7%	9	1.0%	955	1.1%
3 2021	4,826	0.6%	62,401	-	-	62,401	0.7%	15	1.7%	332	0.4%
4 2022	37,836	4.7%	329,749	-	-	329,749	3.9%	49	5.5%	4,922	5.5%
5 2023	16,290	2.0%	218,673	-	-	218,673	2.6%	30	3.4%	2,645	3.0%
6 2024	38,082	4.7%	358,702	-	-	358,702	4.2%	25	2.8%	3,044	3.4%
7 2025	18,091	2.3%	149,451	-	-	149,451	1.8%	14	1.6%	1,831	2.0%
8 2026	11,372	1.4%	130,531	-	-	130,531	1.5%	14	1.6%	1,493	1.7%
9 2027	140,366	17.5%	1,387,082	-	112,500	1,499,582	17.6%	195	22.0%	16,985	19.0%
10 2028	203,256	25.3%	2,144,027	-	35,964	2,179,991	25.6%	191	21.5%	22,006	24.6%
Thereafter	324,381	40.4%	2,967,652	11,490	542,327	3,521,469	41.3%	345	38.8%	34,985	39.2%
TOTAL	\$ 803,544	100.0%	\$ 7,816,739	\$ 11,707	\$ 703,739	\$ 8,532,186	100.0%	888	100.0%	89,248	100.0%

Note: All percentages rounded to one decimal



- 1) Excludes three facilities due to their bankruptcy status, each with no revenue: these facilities are expected to be transitioned or sold



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

As of March 31, 2019

	No. of Properties ⁽¹⁾	Investment ⁽¹⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	94	\$ 851,675	10.0%	88.0%
Texas	114	830,656	9.7%	69.6%
Michigan	53	693,818	8.1%	88.4%
Indiana	66	596,962	7.0%	81.5%
Ohio	58	591,963	6.9%	82.1%
Pennsylvania	47	499,745	5.9%	88.4%
California	54	497,585	5.8%	92.5%
Virginia	19	281,534	3.3%	88.2%
Tennessee	34	280,635	3.3%	70.8%
Connecticut	6	277,267	3.3%	96.2%
Remaining 31 states (2)	308	2,729,002	32.0%	83.8%
United Kingdom	55	\$ 402,813	4.7%	89.7%
Total	908	\$ 8,533,655	100.0%	82.8%

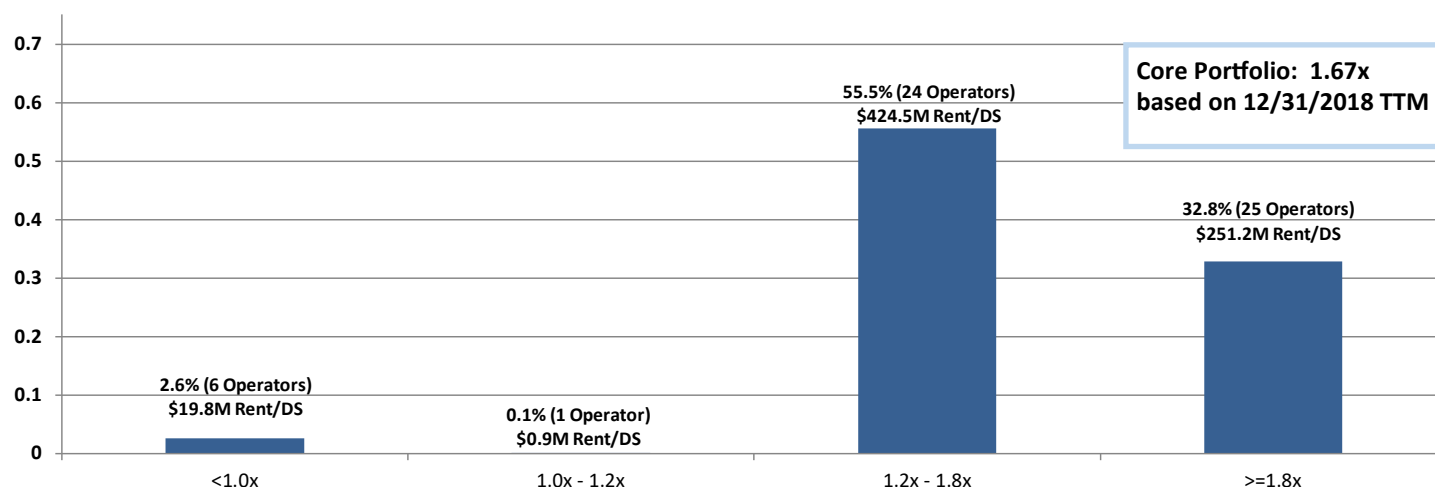
1) Excludes two properties with total investment of \$0.6 million classified as assets held for sale

2) Includes Inspir Carnegie Hill project

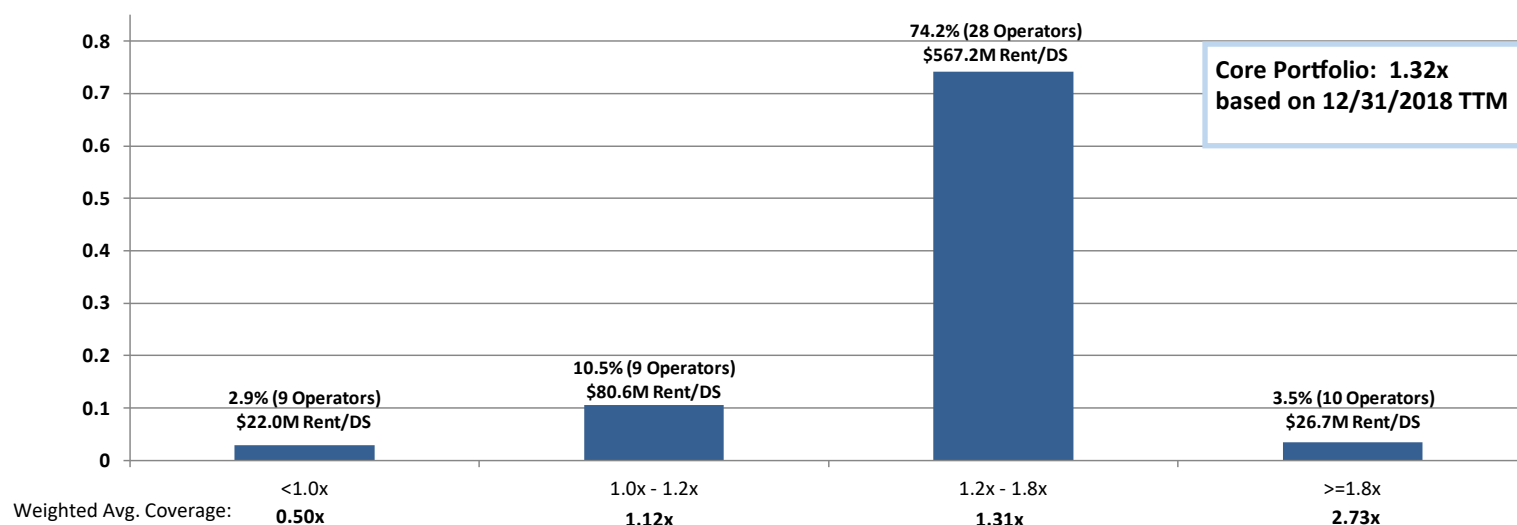
3) As of December 31, 2018, TTM

4) Includes Core Portfolio only

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE—BASED ON 12/31/2018 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE—BASED ON 12/31/2018 TTM



NOTE: Core portfolio represents 91% of current rent/debt service which is representative of all stable properties. Stable properties include, generally, any triple-net rental property unless it 1) is new development that is not yet complete/open; 2) has not yet stabilized and is still within 12 months following the budgeted stabilization date; 3) is held for sale and/or is slated for closure or to be sold; or 4) is slated to be transitioned or has transitioned to a new operator within the last 12 months.

MASTER LEASES WITH OPERATOR EBITDAR COVERAGE < 1.0X

Investment Type	EBITDARM Coverage	EBITDAR Coverage	% of Total Rent	Current on Rent (1)	Subordinated Management Fees	Guaranty	Letter of Credit / Security
SNF	0.36	0.17	0.3%	✓		✓	✓
SNF	0.76	0.46	0.8%	✓	✓	✓	✓
SNF	0.78	0.56	0.5%	✓	✓	✓	
ALF	0.71	0.59	0.7%	✓	✓	✓	✓
SNF	0.85	0.64	0.2%	✓	✓	✓	✓
Add'l 4 Operators with EBITDAR Cov. <1.0 ⁽²⁾			0.4%	4/4	0/4	3/4	4/4
			2.9%				

(1) Rent is current if < 30 days outstanding; measured on 3/31/19.

(2) Combined EBITDARM Coverage is 1.06x and combined EBITDAR Coverage is 0.60x

Portfolio: Investment Activity—Last Five Years



(\$ in Thousands)				Facility Types								Totals	
		Investment Amount		SNF	Beds	ALF	Beds	Rehab	Beds	ILU	Units	Facilities	Beds/Uts
2014 Total Investments		\$ 565,510		25	2,684	7	541	-	-	-	-	32	3,225
2015 Total Investments		\$ 506,944		12	1,367	27	1,212	-	-	-	-	39	2,579
2016 Total Investments		\$ 1,328,269		67	8,056	20	1,726	-	-	-	-	87	9,782
2017 Total Investments		\$ 529,727		25	3,018	20	1,100	0	0	0	0	45	4,118
2018													
Acquisition	Feb-18	\$ 3,604	UK	-	-	1	30	-	-	-	-	1	30
Acquisition	Feb-18	13,160	VA	1	130	-	-	-	-	-	-	1	130
Acquisition	Mar-18	5,530	UK	-	-	1	40	-	-	-	-	1	40
Acquisition	Mar-18	7,377	PA	1	66	-	-	-	-	-	-	1	66
Acquisition	Jun-18	22,825	TX	5	320	-	-	-	-	-	-	5	320
Mortgage	Jun-18	44,200	MI	5	580	-	-	-	-	-	-	5	580
Acquisition	Nov-18	8,067	IN	1	70	-	30	-	-	-	-	1	100
Acquisition	Nov-18	35,129	PA	3	420	-	-	-	-	-	4	3	424
Acquisition	Dec-18	9,162	OH	1	126	-	-	-	-	-	-	1	126
Total Acquisitions & Mortgages		\$ 149,055		17	1,712	2	100	-	-	-	4	19	1,816
Construction-in-Progress		127,945											
CAPEX Funding and Other		52,985											
Direct Financing Leases & Other		141,315											
2018 Total Investments		\$ 471,300											
2019													
Construction-in-Progress		27,225											
CAPEX Funding and Other		14,545											
Direct Financing Leases & Other		5,799											
2019 Total Investments		\$ 47,569											

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF MARCH 31, 2019

Commitment Year	Location	# of Projects	Property Type	Initial Cash Yield ⁽¹⁾	Beds / Units	Investment Commitment	Inception to Date Funding ⁽²⁾	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent ⁽³⁾
2014	Middleburg, FL	1	SNF	9.00%	120	\$ 20,429,290	\$ 14,263,090	\$ 6,166,200	Q3 2019	\$ 320,920
2015	2nd Avenue, NY	1	ALF / MC	8.00%	214	287,711,161	225,316,822	62,394,339	Q1 2020	3,943,044
2016	Pensacola, FL	1	SNF	8.75%	90	19,500,000	6,710,997	12,789,003	Q4 2019	146,803
2017	Southport, CT	1	ALF	9.00%	98	41,749,139	29,237,394	12,511,745	Q3 2019	657,841
2017	Lake City, FL	1	SNF	8.75%	113	23,600,000	16,162,914	7,437,086	Q2 2019	353,564
2018	Hillsboro, TX	1	SNF	9.25%	105	9,450,000	6,308,309	3,141,691	Q2 2019	145,880
2018	Thibodaux, LA	1	SNF	7.00%	110	21,000,000	2,894,842	18,105,158	Q4 2020	50,660
2019	Canton, OH	1	SH	9.00%	72	20,500,000	4,240,901	16,259,099	Q1 2020	95,420
Leased Facilities		8			922	\$ 443,939,590	\$ 305,135,269	\$ 138,804,321		\$ 5,714,132
2017	St. Clair Shores, MI	1	SNF	9.73%	101	17,000,000	15,372,318	1,627,682	Q2 2019	
2017	Westland, MI	1	SNF	9.73%	120	16,320,000	9,272,152	7,047,848	Q3 2019	
Mortgages⁽⁴⁾		2			221	\$ 33,320,000	\$ 24,644,470	\$ 8,675,530		
Additional CapEx (excluding New Builds)⁽³⁾		78				117,904,946	63,199,458	54,705,488		
Total:		88			1,143	\$ 595,164,536	\$ 392,979,197	\$ 202,185,339		

1) Cash yield for 2nd Avenue is 7.0% in year 1, 8.0% in year 2, and 2.5% escalators for the remainder of the lease

2) Includes land and finance costs

3) Inception to Date Funding multiplied by Initial Cash Yield

4) Current quarter revenue already reflects fundings to date

CAPITAL STRUCTURE

STRUCTURE		Debt Capacity ⁽⁴⁾		Month					
Financial Instrument	Secured (Y/N)		in USD 3/31/2019	Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of ⁽⁴⁾ 3/31/2019	% of Total
<u>Credit Facility:</u>									
Revolver - USD	N	\$	900,000,000	3.745%	V ⁽¹⁾	5/25/22 ⁽²⁾	3.2 Yrs	\$ 195,000,000	4.4%
Revolver - USD & Alternate Currency	N		350,000,000	3.745%	V ⁽¹⁾	5/25/22 ⁽²⁾	3.2 Yrs	-	0.0%
\$425MM U.S Term Loan	N		425,000,000	3.949%	V	5/25/22	3.2 Yrs	425,000,000	9.5%
\$100MM OHI LP Term Loan	N		100,000,000	3.949%	V	5/25/22	3.2 Yrs	100,000,000	2.2%
£100MM Sterling Term Loan ⁽³⁾	N		130,310,000	2.182%	V	5/25/22	3.2 Yrs	130,310,000	2.9%
\$250MM Term	N		250,000,000	3.800%	F	12/16/22	3.7 Yrs	250,000,000	5.6%
\$20M Sub-Notes	N		20,000,000	9.000%	F	12/21/21	2.7 Yrs	20,000,000	0.4%
\$700M 4.375% Notes	N		700,000,000	4.375%	F	8/1/23	4.3 Yrs	700,000,000	15.7%
\$400M 4.95% Notes	N		400,000,000	4.950%	F	4/1/24	5.0 Yrs	400,000,000	8.9%
\$400M 4.50% Notes	N		400,000,000	4.500%	F	1/15/25	5.8 Yrs	400,000,000	8.9%
\$600M 5.25% Notes	N		600,000,000	5.250%	F	1/15/26	6.8 Yrs	600,000,000	13.4%
\$700M 4.50% Notes	N		700,000,000	4.500%	F	4/1/27	8.0 Yrs	700,000,000	15.7%
\$550M 4.75% Notes	N		550,000,000	4.750%	F	1/15/28	8.8 Yrs	550,000,000	12.3%
									100.0%
Total Debt			\$ 5,525,310,000					\$ 4,470,310,000	
Weighted Averages				4.33%	5.7 Yrs			4.47%	
Common Stock: 207,000,737 shares at \$38.15 per share:								7,897,078,116	
Operating Units: 7,276,825 units at \$38.15 per unit:								277,610,874	
Total Market Capitalization								\$ 12,644,998,990	

Note: At March 31, 2019, Omega held approx. \$29.3MM of net cash and short-term investments (excludes UK balances)

1) Excludes 0.25% annual Facility Fee on the full commitment

2) Includes options for two, six-month extensions from 5/25/2021

3) Equivalent USD amount shown using exchange rate as of last day of the month

4) Excludes \$2 million secured loan related to the Company's consolidated joint venture

DEBT MATURITIES

(\$ in thousands)

Unsecured Debt at March 31, 2019				
Year	Line of Credit & Term Loans ⁽¹⁾	Senior Notes ⁽²⁾	Sub Notes ⁽³⁾	Total Debt Maturities
2019	-	-	-	-
2020	-	-	-	-
2021	195,000	-	20,000	215,000
2022	905,310	-	-	905,310
2023	-	700,000	-	700,000
2024	-	400,000	-	400,000
Thereafter	-	2,250,000	-	2,250,000
	\$ 1,100,310	\$ 3,350,000	\$ 20,000	\$ 4,470,310

1) The \$195 million Line of Credit borrowings excludes \$3.5 million net deferred financing costs and can be extended into 2022. The \$905 million is comprised of a: \$425 million term loan, £100 million term loan (equivalent to \$130 million), \$100 million term loan to Omega's operating partnership and a \$250 million term loan (excludes \$4.0 million net deferred financing costs related to the term loans). Excludes a \$2 million secured term loan related to the Company's consolidated joint venture.

2) Excludes net discounts and deferred financing costs

3) Excludes \$0.2 million of fair market valuation adjustments

SENIOR UNSECURED CREDIT RATINGS

	CUSIP #	Rating Information		
		S&P	Moody's	Fitch
Common Stock	681936 10 0			
Senior Unsecured Debt				
\$700M, 4.375% 2023 Notes	681936 BJ 8	BBB-	Baa3	BBB-
\$400M, 4.950% 2024 Notes	681936 BB 5	BBB-	Baa3	BBB-
\$400M, 4.500% 2025 Notes	681936 BD 1	BBB-	Baa3	BBB-
\$600M, 5.250% 2026 Notes	681936 BH 2	BBB-	Baa3	BBB-
\$700M, 4.500% 2027 Notes	681936 BF 6	BBB-	Baa3	BBB-
\$550M, 4.750% 2028 Notes	681936 BK 5	BBB-	Baa3	BBB-
Corporate Rating		BBB-		
Outlook.....		Stable	Stable	Stable
Analyst(s).....		Michael Souers (212) 438-2508	Lori Marks (212) 553-1098	Peter Siciliano (646) 582-4760

SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS ⁽¹⁾

CREDIT FACILITY

Quarter Ending	Consolidated				
	Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Current Tangible Net Worth
<i>Requirement</i>	<= 60%	<= 60%	>=1.50 to 1	>=2.00 to 1	>\$3,572MM
June 30, 2018	50%	52%	4.4	3.8	Pass
September 30, 2018	51%	53%	4.4	3.8	Pass
December 31, 2018	51%	54%	4.3	3.6	Pass
March 31, 2019	50%	53%	4.3	3.7	Pass
Status	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt
	<= 60%	>= 150%
<i>Requirement</i>		
June 30, 2018	50%	201%
September 30, 2018	51%	197%
December 31, 2018	50%	199%
March 31, 2019	49%	203%
Status	Pass	Pass

(1) Covenants are based on calculations as defined in the Company's Credit Agreement and Senior Note Indentures

SELECTED CREDIT STATISTICS

	2019	2018YE	2017YE	2016YE	2015YE
	1Q				
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.07	5.19	4.87	4.71	4.55
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.01	0.00	0.06	0.06	0.30
Fixed Charge Coverage ⁽²⁾	3.95	4.14	4.49	5.10	4.75
Balance Sheet Cash (\$000)	40,028	10,300	85,937	93,687	5,424

- EBITDA is adjusted for non-cash and one-time items, and for leverage ratios includes proforma revenue for investments made in quarter/year; Net Funded Debt excludes outstanding L/C's, if any, premium on bonds, fair market valuations & FIN46 consolidations and net of cash & cash equivalents. EBITDA for "Qtr. Ending" periods are annualized
- Fixed charges includes scheduled amortizations, amortization of deferred financing charges and capitalized interest

NOTE: See the Non-GAAP reconciliations provided at the end of this supplement and on our website at www.omegahealthcare.com under "Financial Information" then "Non-GAAP Financial Measures"

EQUITY ISSUANCE SUMMARY

	2015	2016	2017	2018	2019	
					Q1	Total
ESP/ATM Program						
Number of Shares (000s)	-	656	718	2,276	2,221	2,221
Average Price per Share	\$ -	\$ 31.10	\$ 32.14	\$ 34.14	\$ 35.26	\$ 35.26
Gross Proceeds (000s)	\$ -	\$ 20,392	\$ 23,074	\$ 77,717	\$ 78,325	\$ 78,325
DRSPP and Waiver Program						
Number of Shares (000s)	4,184	7,215	1,199	1,549	892	892
Average Price per Share	\$ 36.06	\$ 33.27	\$ 30.64	\$ 30.22	\$ 36.19	\$ 36.19
Gross Proceeds (000s)	\$ 150,871	\$ 240,041	\$ 36,722	\$ 46,801	\$ 32,286	\$ 32,286
Secondary						
Number of Shares (000s)	10,925	-	-	-	-	-
Average Price per Share	\$ 42.00	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ 458,850	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Issuance Totals						
Number of Shares (000s)	15,109	7,871	1,917	3,825	3,113	3,113
Average Price per Share	\$ 40.36	\$ 33.09	\$ 31.20	\$ 32.55	\$ 35.53	\$ 35.53
Gross Proceeds (000s)	\$ 609,721	\$ 260,433	\$ 59,796	\$ 124,518	\$ 110,611	\$ 110,611

Percentages of adjusted total debt to adjusted book capitalization and adjusted total debt to total market capitalization at March 31, 2019 were 54.0% and 35.4%, respectively. Adjusted total debt is total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the total market value of our securities as of March 31, 2019 plus adjusted total debt.

**Unaudited
(In thousands)**

	At March 31, 2019
Revolving line of credit.....	\$ 195,000
Term loans.....	905,310
Secured borrowing.....	2,275
Unsecured borrowings.....	3,370,000
FMV adjustment of assumption of debt	245
Discount on unsecured borrowings - net	(18,129)
Deferred financing costs - net.....	(25,681)
Total debt.....	\$ 4,429,020
Deduct FMV adjustment of assumption of debt	(245)
Add back discount on unsecured borrowings - net.....	18,129
Add back deferred financing costs - net.....	25,681
Adjusted total debt.....	\$ 4,472,585
BOOK CAPITALIZATION.....	
Adjusted total debt.....	\$ 4,472,585
Omega stockholders' equity.....	3,545,802
Noncontrolling interest	259,840
Adjusted book capitalization.....	\$ 8,278,227
MARKET CAPITALIZATION.....	
Omega common shares and OP units outstanding at 3/31/2019.....	214,278
Market price of common stock at 3/31/2019.....	\$ 38.15
Market capitalization of common stock at 3/31/2019.....	8,174,706
Market capitalization of publicly traded securities.....	8,174,706
Add adjusted total debt.....	4,472,585
Total market capitalization.....	\$ 12,647,291
Adjusted total debt / adjusted book capitalization.....	54.0%
Adjusted total debt / total market capitalization.....	35.4%

Financial Performance: Historical AFFO, FAD and Dividends



	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
2008	3/31/2008	\$17.36	6.7%	\$ 0.3639	\$ 0.30	82.4%	\$0.3612	83.1%	\$1.41 - \$1.43						
	6/30/2008	\$16.65	7.2%	\$ 0.3816	0.30	78.6%	\$0.3709	80.9%							
	9/30/2008	\$19.66	6.1%	\$ 0.3387	0.30	88.6%	\$0.3079	97.4%							
	12/31/2008	\$15.97	7.5%	\$ 0.3702	0.30	81.0%	\$0.3354	89.4%		\$1.45	5.4%	\$1.38	6.3%	\$1.20	8.1%
2009	3/31/2009	\$14.08	8.5%	\$ 0.3701	\$ 0.30	81.1%	\$0.3550	84.5%	\$1.47 - \$1.50						
	6/30/2009	\$15.52	7.7%	\$ 0.3714	0.30	80.8%	\$0.3569	84.1%							
	9/30/2009	\$16.02	7.5%	\$ 0.3657	0.30	82.0%	\$0.3529	85.0%							
	12/31/2009	\$19.45	6.2%	\$ 0.3604	0.32	88.8%	\$0.3401	94.1%		\$1.47	0.9%	\$1.40	2.1%	\$1.22	1.7%
2010	3/31/2010	\$19.49	6.6%	\$ 0.3766	\$ 0.32	85.0%	\$0.3704	86.4%	\$1.60 - \$1.68						
	6/30/2010	\$19.93	6.4%	\$ 0.3652	0.36	98.6%	\$0.3957	91.0%							
	9/30/2010	\$22.45	6.4%	\$ 0.4531	0.37	81.7%	\$0.4218	87.7%							
	12/31/2010	\$22.44	6.6%	\$ 0.4566	0.37	81.0%	\$0.4074	90.8%		\$1.65	12.5%	\$1.60	13.6%	\$1.42	16.4%
2011	3/31/2011	\$22.34	6.6%	\$ 0.4432	\$ 0.38	85.7%	\$0.4009	94.8%	\$1.80 - \$1.86						
	6/30/2011	\$21.01	7.2%	\$ 0.4748	0.40	84.2%	\$0.4345	92.1%							
	9/30/2011	\$15.93	10.0%	\$ 0.4769	0.40	83.9%	\$0.4392	91.1%							
	12/31/2011	\$19.35	8.3%	\$ 0.4963	0.41	82.6%	\$0.4623	88.7%		\$ 1.89	14.5%	\$1.74	8.9%	\$1.59	12.0%
2012	3/31/2012	\$21.26	7.7%	\$ 0.5469	\$ 0.42	76.8%	\$0.4738	88.6%	\$2.06 - \$2.12						
	6/30/2012	\$22.50	7.5%	\$ 0.5252	0.42	80.0%	\$0.4535	92.6%							
	9/30/2012	\$22.73	7.4%	\$ 0.5353	0.44	82.2%	\$0.4702	93.6%							
	12/31/2012	\$23.85	7.4%	\$ 0.5776	0.45	77.9%	\$0.5236	85.9%		\$ 2.18	15.3%	\$1.92	10.6%	\$1.73	8.8%
2013	3/31/2013	\$30.36	5.9%	\$ 0.6313	\$ 0.46	72.9%	\$0.5739	80.2%	\$2.45 - \$2.50						
	6/30/2013	\$31.02	5.9%	\$ 0.6227	0.47	75.5%	\$0.5614	83.7%							
	9/30/2013	\$29.87	6.3%	\$ 0.6260	0.48	76.7%	\$0.5682	84.5%							
	12/31/2013	\$29.80	6.4%	\$ 0.6471	0.49	75.7%	\$0.5861	83.6%		\$2.53	15.9%	\$2.29	19.2%	\$1.90	9.8%
2014	3/31/2014	\$33.52	5.8%	\$ 0.7112	\$ 0.50	70.3%	\$0.6506	76.9%	\$2.69 - \$2.72						
	6/30/2014	\$36.86	5.4%	\$ 0.6859	0.51	74.4%	\$0.6257	81.5%							
	9/30/2014	\$34.19	6.0%	\$ 0.7320	0.52	71.0%	\$0.6690	77.7%							
	12/31/2014	\$39.07	5.3%	\$ 0.7232	0.53	73.3%	\$0.6621	80.0%		\$2.85	12.9%	\$ 2.61	13.9%	\$2.06	8.4%
2015	3/31/2015	\$40.57	5.2%	\$ 0.7084	\$ 0.54	76.2%	\$0.6492	83.2%	\$2.98 - \$3.04						
	6/30/2015	\$34.33	6.3%	\$ 0.7696	0.55	71.5%	\$0.7000	78.6%							
	9/30/2015	\$35.15	6.3%	\$ 0.7913	0.56	70.8%	\$0.7168	78.1%							
	12/31/2015	\$34.98	6.4%	\$ 0.8067	0.57	70.7%	\$0.7237	78.8%		\$3.08	7.8%	\$ 2.79	7.0%	\$2.22	7.8%
2016	3/31/2016	\$35.30	6.5%	\$ 0.8336	\$ 0.58	69.6%	\$0.7488	77.5%	\$3.25 - \$3.30						
	6/30/2016	\$33.95	6.8%	\$ 0.8684	0.60	69.1%	\$0.7731	77.6%							
	9/30/2016	\$35.45	6.8%	\$ 0.8327	0.61	73.3%	\$0.7477	81.6%							
	12/31/2016	\$31.26	7.8%	\$ 0.8803	0.62	70.4%	\$0.7965	77.8%		\$3.42	11.0%	\$ 3.07	9.9%	\$2.41	8.6%
2017	3/31/2017	\$32.99	7.5%	\$ 0.8569	\$ 0.63	73.5%	\$0.7730	81.5%	\$3.40 - \$3.44						
	6/30/2017	\$33.02	7.6%	\$ 0.8661	0.64	73.9%	\$0.7838	81.7%							
	9/30/2017	\$31.91	8.0%	\$ 0.7918	0.65	82.1%	\$0.7285	89.2%							
	12/31/2017	\$27.54	9.4%	\$ 0.7882	0.66	83.7%	\$0.7178	91.9%		\$3.30	-3.3%	\$ 3.00	-2.1%	\$2.58	7.1%
2018	3/31/2018	\$27.04	9.8%	\$ 0.7760	\$ 0.66	85.1%	\$0.6920	95.4%	\$2.96 - \$3.06						
	6/30/2018	\$31.00	8.5%	\$ 0.7633	0.66	86.5%	\$0.6730	98.1%							
	9/30/2018	\$32.77	8.1%	\$ 0.7727	0.66	85.4%	\$0.6844	96.4%							
	12/31/2018	\$35.15	7.5%	\$ 0.7323	0.66	90.1%	\$0.6517	101.3%		\$3.04	-7.8%	\$ 2.70	-10.1%	\$2.64	2.3%
2019	3/31/2019	\$38.15	6.9%	\$ 0.7552	\$ 0.66	87.4%	\$0.6802	97.0%	\$3.00 - \$3.12						

2019 Guidance: AFFO: \$3.00—\$3.12

NOTE: See the Non-GAAP reconciliations provided at the end of this supplement and on our website at www.omegahealthcare.com under "Financial Information" then "Non-GAAP Financial Measures"

2019 FFO and Adjusted FFO Guidance and Reconciliation

The Company's 2019 Adjusted FFO guidance ranges from \$3.00 to \$3.12 per diluted share.

2019 Annual FFO and Adjusted FFO Guidance Range ⁽¹⁾		
	Q4 2019	Full Year
Net Income.....	\$0.42 - \$.45	\$1.49 - \$1.61
Depreciation.....	0.34	1.37
Depreciation - unconsolidated joint venture.....	0.00	0.02
Unrealized gain on warrants.....	0.00	(0.00)
Gain on assets sold - net.....	0.00	(0.00)
FFO.....	\$0.76 - \$.79	\$2.88 - \$3.00
Adjustments:		
One-time revenue items.....	0.00	0.00
One-time termination payment.....	0.00	0.00
Interest - refinancing.....	0.00	0.00
Restructuring expenses.....	0.00	0.01
Impairment on direct financing leases.....	0.00	0.03
Stock-based compensation expense.....	0.02	0.08
Adjusted FFO.....	\$0.78 - \$.81	\$3.00 - \$3.12
Other per Share Items:.....		
Non-cash interest expense.....	0.04	0.04
Capitalized interest.....	(0.06)	(0.06)
Non-cash revenue.....	(0.32)	(0.32)

Note: All per share numbers rounded to two decimals

1) See our earnings release issued May 7, 2019 for assumptions and other information related to our guidance.

The Company's guidance is based on a number of assumptions, which are subject to change and many of which are outside the Company's control. If actual results vary from these assumptions, the Company's expectations may change. Without limiting the generality of the foregoing, the timing and completion of acquisitions, divestitures, capital and financing transactions, and variations in stock-based compensation expense may cause actual results to vary materially from our current expectations. There can be no assurance that the Company will achieve its projected results. The Company may, from time to time, update its publicly announced Adjusted FFO guidance, but it is not obligated to do so.

Unaudited
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2019	2018
Revenue		
Rental income.....	\$ 188,204	\$ 193,949
Real estate tax and ground lease income.....	3,973	-
Income from direct financing leases.....	260	613
Mortgage interest income.....	18,134	16,579
Other investment income.....	11,914	8,527
Miscellaneous income.....	1,203	531
Total operating revenues.....	223,688	220,199
Expenses		
Depreciation and amortization	70,852	70,361
General and administrative.....	11,826	12,419
Real estate tax and ground lease expense	4,119	-
Stock-based compensation	4,070	4,056
Acquisition costs	2,949	-
Impairment on real estate properties	-	4,914
Impairment on direct financing leases	7,700	-
Provision for uncollectible accounts.....	-	7,814
Total operating expenses.....	101,516	99,564
Other operating income		
Gain on assets sold – net.....	3	17,500
Operating income	122,175	138,135
Other income (expense)		
Interest income and other – net	337	585
Interest expense.....	(48,100)	(48,011)
Interest – amortization of deferred financing costs	(2,238)	(2,243)
Realized gain on foreign exchange	26	59
Total other expense.....	(49,975)	(49,610)
Income from continuing operations.....	72,200	88,525
Income tax expense	(675)	(543)
Income (loss) from unconsolidated joint venture	657	(49)
Net income	72,182	87,933
Net income attributable to noncontrolling interest.....	(2,480)	(3,713)
Net income available to common stockholders.....	\$ 69,702	\$ 84,220
Earnings per common share available to common stockholders:		
Basic:		
Net income available to common stockholders	\$ 0.34	\$ 0.42
Diluted:		
Net income	\$ 0.34	\$ 0.42
Dividends declared per common share	\$ 0.66	\$ 0.66
Weighted-average shares outstanding, basic	204,558	198,911
Weighted-average shares outstanding, diluted	213,523	207,816

(in thousands, except per share amounts)

	March 31, 2019 (Unaudited)	December 31, 2018
ASSETS		
Real estate properties		
Real estate investments.....	\$ 7,818,209	\$ 7,746,410
Less accumulated depreciation	(1,631,673)	(1,562,619)
Real estate investments – net	6,186,536	6,183,791
Investments in direct financing leases – net	11,707	132,262
Mortgage notes receivable – net	703,739	710,858
	6,901,982	7,026,911
Other investments – net	474,066	504,626
Investment in unconsolidated joint venture	29,919	31,045
Assets held for sale – net	645	989
Total investments.....	7,406,612	7,563,571
Cash and cash equivalents	40,028	10,300
Restricted cash	1,372	1,371
Contractual receivables – net	33,346	33,826
Other receivables and lease inducements	338,177	313,551
Goodwill	644,190	643,950
Other assets	56,341	24,308
Total assets.....	\$ 8,520,066	\$ 8,590,877
LIABILITIES AND EQUITY		
Revolving line of credit.....	\$ 195,000	\$ 313,000
Term loans – net	901,345	898,726
Secured borrowing.....	2,275	—
Senior notes and other unsecured borrowings – net	3,330,400	3,328,896
Accrued expenses and other liabilities	271,902	272,172
Deferred income taxes.....	13,502	13,599
Total liabilities	4,714,424	4,826,393
Equity:		
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 207,001 shares as of March 31, 2019 and 202,346 as of December 31, 2018.....	20,700	20,235
Common stock – additional paid-in capital	5,240,714	5,074,544
Cumulative net earnings	2,200,213	2,130,511
Cumulative dividends paid.....	(3,875,884)	(3,739,197)
Accumulated other comprehensive loss	(39,941)	(41,652)
Total stockholders' equity.....	3,545,802	3,444,441
Noncontrolling interest.....	259,840	320,043
Total equity	3,805,642	3,764,484
Total liabilities and equity	\$ 8,520,066	\$ 8,590,877

Unaudited
(in thousands)

	Three Months Ended March 31,	
	2019	2018
Cash flows from operating activities		
Net income	\$ 72,182	\$ 87,933
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	70,852	70,361
Impairment on real estate properties	—	4,914
Impairment on direct financing leases	7,700	—
Provision for uncollectible accounts	—	7,814
Interest - amortization of deferred financing costs	2,238	2,243
Accretion of direct financing leases	10	33
Stock-based compensation expense	4,558	4,056
Gain on assets sold – net	(3)	(17,500)
Amortization of acquired in-place leases – net	(1,826)	(2,687)
Effective yield receivable on mortgage notes	(172)	(354)
Interest paid-in-kind	(1,446)	(1,891)
Change in operating assets and liabilities – net:		
Contractual receivables	480	(4,630)
Straight-line rent receivables	(11,292)	(14,497)
Lease inducements	(9,995)	(32,389)
Other operating assets and liabilities	(23,211)	(50,506)
Net cash provided by operating activities	110,075	52,900
Cash flows from investing activities		
Acquisition of real estate or other	(5,879)	(29,672)
Net proceeds from sale of real estate investments	356	74,745
Investments in construction in progress	(30,851)	(21,855)
Proceeds from direct financing lease and related trust	86,743	—
Placement of mortgage loans	(5,245)	(6,749)
Collection of mortgage principal	489	24,797
Distributions from unconsolidated joint venture in excess of earnings	1,103	1,880
Capital improvements to real estate investments	(10,199)	(9,596)
Receipts from insurance proceeds	1,376	1,090
Investments in other investments	(8,138)	(89,960)
Proceeds from other investments	42,371	53,873
Net cash provided by (used in) investing activities	72,126	(1,447)
Cash flows from financing activities		
Proceeds from credit facility borrowings	171,000	317,000
Payments on credit facility borrowings	(289,000)	(252,000)
Receipts of other long-term borrowings	2,275	—
Payments of other long-term borrowings	—	(328)
Payments of financing related costs	—	(8)
Receipts from dividend reinvestment plan	32,285	4,886
Payments for exercised options and restricted stock	(2,279)	(1,654)
Net proceeds (costs) from issuance of common stock	76,547	(29)
Dividends paid	(136,633)	(131,449)
Noncontrolling members' contributions to consolidated joint venture	228	—
Redemption of Omega OP Units	—	(72)
Distributions to Omega OP Unit Holders	(7,013)	(5,885)
Net cash used in financing activities	(152,590)	(69,539)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	118	377
Increase (decrease) in cash, cash equivalents and restricted cash	29,729	(17,709)
Cash, cash equivalents and restricted cash at beginning of period	11,671	96,808
Cash, cash equivalents and restricted cash at end of period	\$ 41,400	\$ 79,099

Net Income, FFO, Adjusted FFO and FAD
(unaudited)

(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2019	2018
Net income	\$ 72,182	\$ 87,933
Deduct gain from real estate dispositions.....	(3)	(17,500)
Sub-total	72,179	70,433
Elimination of non-cash items included in net income:		
Depreciation and amortization	70,852	70,361
Depreciation - unconsolidated joint venture	1,372	1,657
Add back non-cash provision for impairments on real estate properties	—	4,914
Add back non-cash provision for impairments on real estate properties of unconsolidated joint venture	—	608
Deduct unrealized gain on warrants.....	(284)	(581)
Funds from operations ("FFO")	<u>\$ 144,119</u>	<u>\$ 147,392</u>
Weighted-average common shares outstanding, basic.....	204,558	198,911
Restricted stock and PRSUs.....	1,688	136
Omega OP Units	7,277	8,769
Weighted-average common shares outstanding, diluted.....	<u>213,523</u>	<u>207,816</u>
Funds from operations available per share	<u>\$ 0.67</u>	<u>\$ 0.71</u>
Adjustments to calculate adjusted funds from operations:		
Funds from operations.....	\$ 144,119	\$ 147,392
Deduct one-time revenue	(972)	—
Add back acquisition costs	2,949	—
Add back one-time buy-out of purchase option	—	2,000
Add back one-time termination payment	1,118	—
Add back straight-line revenue write-off	1,229	—
Add back impairment for direct financing leases.....	7,700	—
Add back provision for uncollectible accounts.....	—	7,814
Add back restructuring costs	1,040	—
Add back non-cash stock-based compensation expense	4,070	4,056
Adjusted funds from operations ("AFFO")	<u>\$ 161,253</u>	<u>\$ 161,262</u>
Adjustments to calculate funds available for distribution:		
Non-cash interest expense	\$ 2,213	\$ 2,216
Capitalized interest	(3,453)	(2,296)
Non-cash revenues.....	(14,773)	(17,380)
Funds available for distribution ("FAD")	<u>\$ 145,240</u>	<u>\$ 143,802</u>

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

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

Adjusted FFO is calculated as FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items identified above. FAD is calculated as Adjusted FFO less non-cash interest expense and non-cash revenue, such as straight-line rent. The Company believes these measures provide an enhanced measure of the operating performance of the Company’s core portfolio as a REIT. The Company’s computation of Adjusted FFO and FAD are not comparable to the NAREIT definition of FFO or to similar measures reported by other REITs, but the Company believes that they are appropriate measures for this Company.

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

For information regarding Adjusted Total Debt and Adjusted Book Capitalization, see the “Capitalization: Book and Market Capitalization with Ratios” section of this supplement.

EBITDA Reconciliation and Debt Coverage Ratio Calculation

Our ratios of Funded Debt to annualized EBITDA, adjusted annualized EBITDA and Funded Debt to adjusted pro forma annualized EBITDA as of March 31, 2019 were 5.67x, 5.22x and 5.07x, respectively. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA. Adjusted pro forma EBITDA adds to adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 1st quarter assuming a January 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an January 1st in-service date. EBITDA, adjusted EBITDA, adjusted pro forma EBITDA and related ratios are non-GAAP financial measures. Annualized EBITDA, adjusted annualized EBITDA and adjusted pro forma annualized EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and adjusted EBITDA to net income.

Unaudited		Three Months Ended
(000's)		March 31, 2019
Net income.....	\$	72,182
Depreciation and amortization.....		70,852
Depreciation - unconsolidated joint venture		1,372
Interest - net.....		50,285
Income taxes.....		675
EBITDA.....	\$	195,366
Deduct gain on assets sold - net		(3)
Deduct foreign currency gain.....		(26)
Deduct one-time revenue.....		(972)
Deduct unrealized gain on warrants.....		(284)
Add back one-time termination payment.....		1,118
Add back straightline revenue write-off.....		1,229
Add back restructuring costs.....		1,040
Add back non-cash impairment on direct financing leases.....		7,700
Add back acquisition costs.....		2,949
Add back stock-based compensation expense.....		4,070
Adjusted EBITDA.....	\$	212,187
Add incremental pro forma EBITDA from new investments in Q1		688 ⁽¹⁾
Add incremental pro forma EBITDA from construction in progress through Q1.....		5,714 ⁽¹⁾
Deduct incremental pro forma revenue from Q1 asset divestitures		- ⁽¹⁾
Adjusted pro forma EBITDA.....	\$	218,589
DEBT		
Revolving line of credit.....	\$	195,000
Term loans.....		905,310
Secured borrowings		2,275
Unsecured borrowings.....		3,370,000
FMV adjustment of assumption of debt		245
Premium/(discount) on unsecured borrowings - net.....		(18,129)
Deferred financing costs - net.....		(25,681)
Total debt.....	\$	4,429,020
Deduct balance sheet cash and cash equivalents.....		(40,028)
Net total debt.....	\$	4,388,992
Deduct FMV adjustment for assumption of debt		(245)
Add back discount (deduct premium) on unsecured borrowings - net.....		18,129
Add back deferred financing costs - net.....		25,681
Adjusted total debt (a/k/a Funded Debt).....	\$	4,432,557
Funded Debt / annualized EBITDA		5.67 x
Funded Debt / adjusted annualized EBITDA		5.22 x
Funded Debt / adjusted pro forma annualized EBITDA.....		5.07 x

(1) Used to calculate leverage only.

NOTE: The forbearance agreement with Daybreak allows for \$2.5 million of rent deferrals in each of the first and second quarters of 2019. If the \$2.5 million of rent were included in the proforma revenue, the Funded Debt to adjusted pro forma annualized EBITDA would have been 5.0x.

EBITDA Reconciliation and Fixed Charge and Interest Coverage Ratio Calculation

Our adjusted EBITDA to total interest expense ratio and adjusted EBITDA to fixed charges as of March 31, 2019 were 4.2x and 3.9x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

	Unaudited	Three Months Ended March 31, 2019
(000's)		
Net income.....	\$	72,182
Depreciation and amortization.....		70,852
Depreciation - unconsolidated joint venture		1,372
Interest - net.....		50,285
Income taxes.....		675
EBITDA.....	\$	195,366
Deduct gain on assets sold - net.....		(3)
Deduct foreign currency gain.....		(26)
Deduct one-time revenue.....		(972)
Deduct unrealized gain on warrants.....		(284)
Add back one-time termination payment.....		1,118
Add back straightline revenue write-off.....		1,229
Add back restructuring costs.....		1,040
Add back non-cash impairment on direct financing leases.....		7,700
Add back acquisition costs.....		2,949
Add back stock-based compensation expense.....		4,070
Adjusted EBITDA.....	\$	212,187
 FIXED CHARGES		
Interest expense.....	\$	48,047
Amortization of non-cash deferred financing charges.....		2,238
Total interest expense.....	\$	50,285
Add back: capitalized interest.....		3,453
Total fixed charges.....	\$	53,738
 Adjusted EBITDA / total interest expense ratio.....		4.2 x
 Adjusted EBITDA / fixed charge coverage ratio.....		3.9 x

PORTFOLIO METRICS

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

EBITDARM Coverage: Represents EBITDARM of our operators, defined as earnings before interest, taxes, depreciation, amortization, Rent expense and management fees for the applicable period, divided by the total Rent paid to the Company by its operators during such period.

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

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

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

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

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

NON-GAAP FINANCIAL MEASURES

FFO: Funds from Operations (FFO), is defined as net income (computed in accordance with GAAP), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures.

AFFO: Adjusted FFO (AFFO) is calculated as FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items identified above.

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

A further discussion of the Non-GAAP Financial Measures defined above is provided on page 18 of this supplement.