



# OMEGA HEALTHCARE INVESTORS

## INVESTOR PRESENTATION

November 2021



# Disclaimers; Forward-looking Statements and Non-GAAP Information

- This presentation may include projections and other “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to future events and expectations and involve unknown risks and uncertainties. Omega’s actual results or actions may differ materially from those projected in the forward-looking statements. For a summary of the specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, see Omega’s filings with the Securities and Exchange Commission.
- This presentation may contain certain non-GAAP financial information including EBITDA, Adjusted EBITDA, Total Adjusted Debt (a/k/a, Funded Debt), Adjusted FFO, FAD, Total Cash Fixed Charges and certain related ratios. A reconciliation of these non-GAAP disclosures is available in the Exhibit to this presentation or on our website under “Non-GAAP Financial Measures” at [www.omegahealthcare.com](http://www.omegahealthcare.com). Other financial information is also available on our website.
- Information presented on operator revenue mix, census and coverage data is based on information provided by our operators for the indicated periods ended. We have not independently verified this information, and we are providing this data for informational purposes only. Information on operator coverage calculations can be found under “Portfolio Metrics” in our most recent quarterly supplement available at our Investor Relations website at [www.omegahealthcare.com](http://www.omegahealthcare.com).
- Information is provided as of September 30, 2021, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.
- The sourcing of all information provided in this presentation can be found on page 60.

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1

# Company Profile & Strategy





# OMEGA SNAPSHOT

(NYSE:OHI)

**1992**

Year Listed

**\$10.2B**

Total Investments

**\$12.7B**

Enterprise Value

**63**

Operators

**944**

Properties (US & UK)

**96,082**

Number of Beds

**BBB-**

Investment Grade

**67%**

3-Year TSR

**8.9%**

Dividend Yield

# Differentiators that Support Today's Strength and Tomorrow's Opportunity



# Experienced and Proven Management Team



**Taylor Pickett**  
Chief Executive Officer

---

36 years in industry  
20 years at OHI



**Dan Booth**  
Chief Operating Officer

---

35 years in industry  
20 years at OHI



**Bob Stephenson**  
Chief Financial Officer

---

35 years in industry  
20 years at OHI



**Steven Insoft**  
Chief Corporate  
Development Officer

---

35 years in industry  
6 years at OHI



**Gail Makode**  
Chief Legal Officer

---

22 years in industry  
2 years at OHI



**Neal Ballew**  
Chief Accounting Officer

---

11 years in industry  
2 years at OHI



**Matthew Gourmand**  
SVP, Investor Relations

---

23 years in industry  
4 years at OHI



**Vikas Gupta**  
SVP, Acquisitions  
& Development

---

18 years in industry  
10 years at OHI



**Megan Krull**  
SVP, Operations

---

21 years in industry  
11 years at OHI

# Strategy that Supports Long-Term Shareholder Value Creation





# COVID-19 Update

## Impact

- 1** COVID-19 is particularly impactful to the old and frail, a key cohort of SNFs and ALFs
- 2** Occupancy declined ~13% between February 2020 and January 2021 but started to improve up ~4% between January and September
- 3** Expenses in August were up ~\$23 per patient day from January 2020

## Response

- 1** Operators implemented new and evolving protocols to limit the spread of COVID-19
- 2** Staff at SNFs and ALFs have risked their health and the health of their families to protect residents
- 3** The Federal and many State governments provided significant and necessary financial relief to the industry
- 4** However, State relief has varied significantly, and Federal relief has slowed in 2021

## Outcomes

- 1** The contagion rate within SNFs declined significantly in 1H21, but has increased in 3Q21 due to delta variant
- 2** We collected more than 99% of our 3Q21 rents, when including collateral, and 93% when excluding collateral
- 3** However, operators representing ~12.5% of our 3Q21 contractual rent and mortgage payments, have stopped paying rent in 2021

*\*See next page for more information*

# COVID-19 Operator Update

As previously disclosed, operators representing approximately 8.7% of our 3Q21 annualized contractual rent and mortgage interest did not pay all of their contractual rents in 3Q. We were able to apply security deposits, letters of credit, and collateral to achieve Adjusted FFO and FAD in line with 2Q. However, when this collateral is exhausted and if these tenants continue not to pay rent, we expect that this would reduce our near-term Adjusted FFO and FAD financial results.

As disclosed in Omega's third quarter earnings call, an additional operator, representing approximately 3.7% of Omega's 3Q21 contractual rent and mortgage interest, failed to pay its October contractual obligations. We are in active discussions to transition a significant portion of this portfolio to an unrelated third party but have not reached any agreement. Omega holds letters of credit from this operator equal to \$7.4M.

Finally, with many operators continuing to struggle with the impact of COVID on both occupancy and staffing, there remains an elevated risk that additional operators may be unable to pay in accordance with their contractual terms.

For additional information, please refer to our 3Q21 Form 10-Q at [www.omegahealthcare.com](http://www.omegahealthcare.com)



# What Will Happen Next Regarding COVID-19?

## While Questions Remain ...



When will the pandemic end?



Will government financial support continue to be both sufficient and timely through the conclusion of this crisis?



How quickly will occupancy recover to pre-COVID-19 levels?



Will operator costs remain elevated for the foreseeable future due to increased infection control protocols?



If these costs occur, will they be covered by increased government reimbursement?

## ... We Have Confidence in the Future



Skilled nursing facilities still fulfill an essential need within the healthcare continuum



The secular tailwind of improving demographics will remain in place after this pandemic



Our relationship with our operators will be even stronger for having faced this pandemic together



# 2

## Why Invest?

# Investment Thesis

1



**Established,  
Experienced and  
Diversified**

2



**Consistent  
Growth, High-Yield**

3



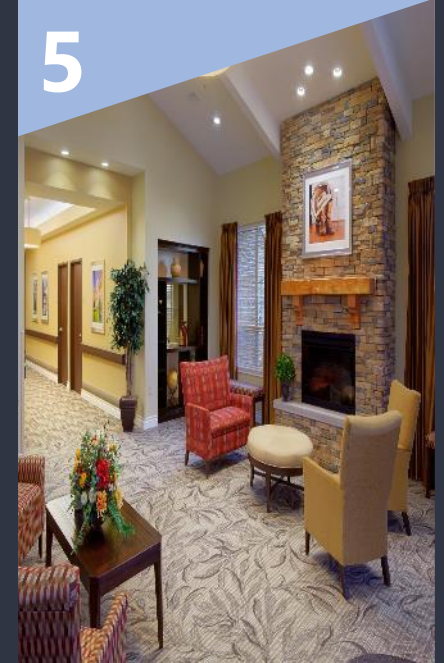
**Anchored  
Operating Model**

4



**Effective  
Balance Sheet  
Management**

5



**Well Positioned to  
Capitalize on  
Future Growth**

# Investment Thesis and Supporting Elements

1



## Established, Experienced and Diversified

- Experienced and proven management team
- A diversified portfolio provides consistency
- Long leases and limited new supply provide clarity
- Quality operators bring patient care expertise

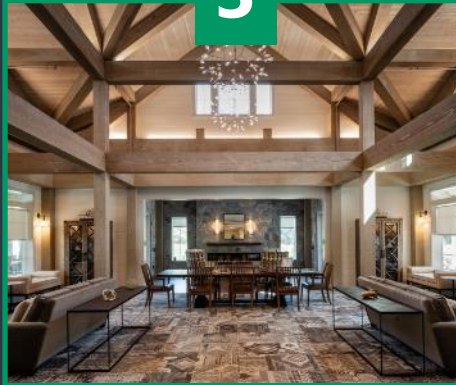
2



## Consistent Growth, High-Yield

- Prudent fixed rent escalators provide tenant durability
- Strong dividend yield provides equity support
- Triple-net leases provide earnings dependability
- High margins provide superior yields

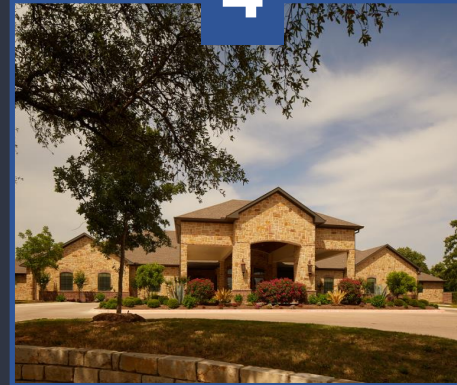
3



## Anchored Operating Model

- A low cost, needs-based service offering provides security
- A stable discharge and reimbursement environment provides resiliency

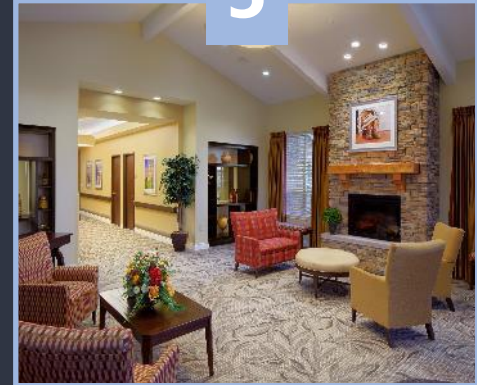
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## Effective Balance Sheet Management

- A conservative balance sheet and well-laddered debt provides stability
- Significant liquidity provides flexibility
- Proven access to capital markets provides predictability

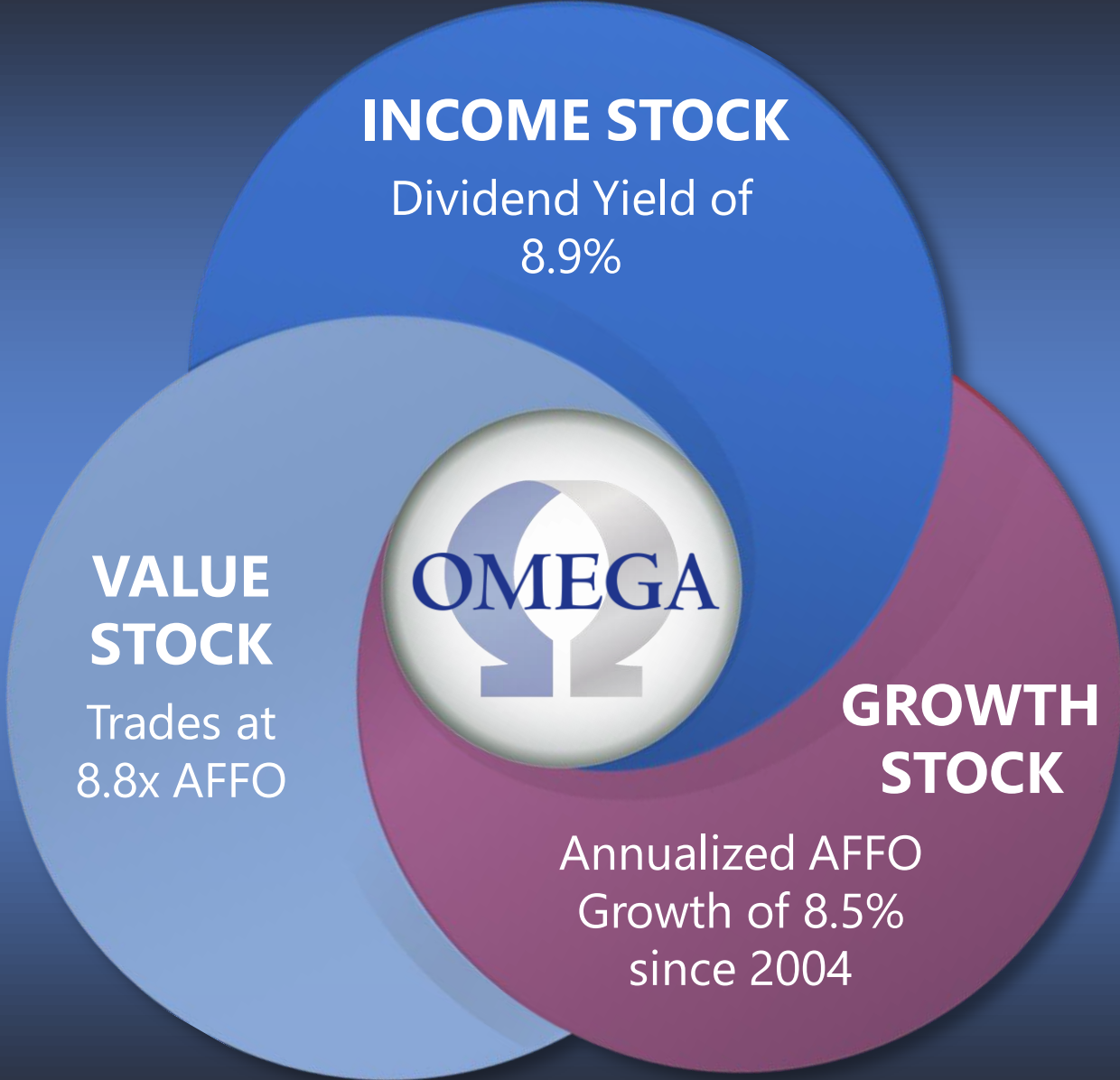
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## Well Positioned to Capitalize on Future Growth

- A growing aging population provides opportunity
- Leveraging existing operator relationships provides demand
- Acquisitions and development provide growth

# Attractive Investment Opportunity



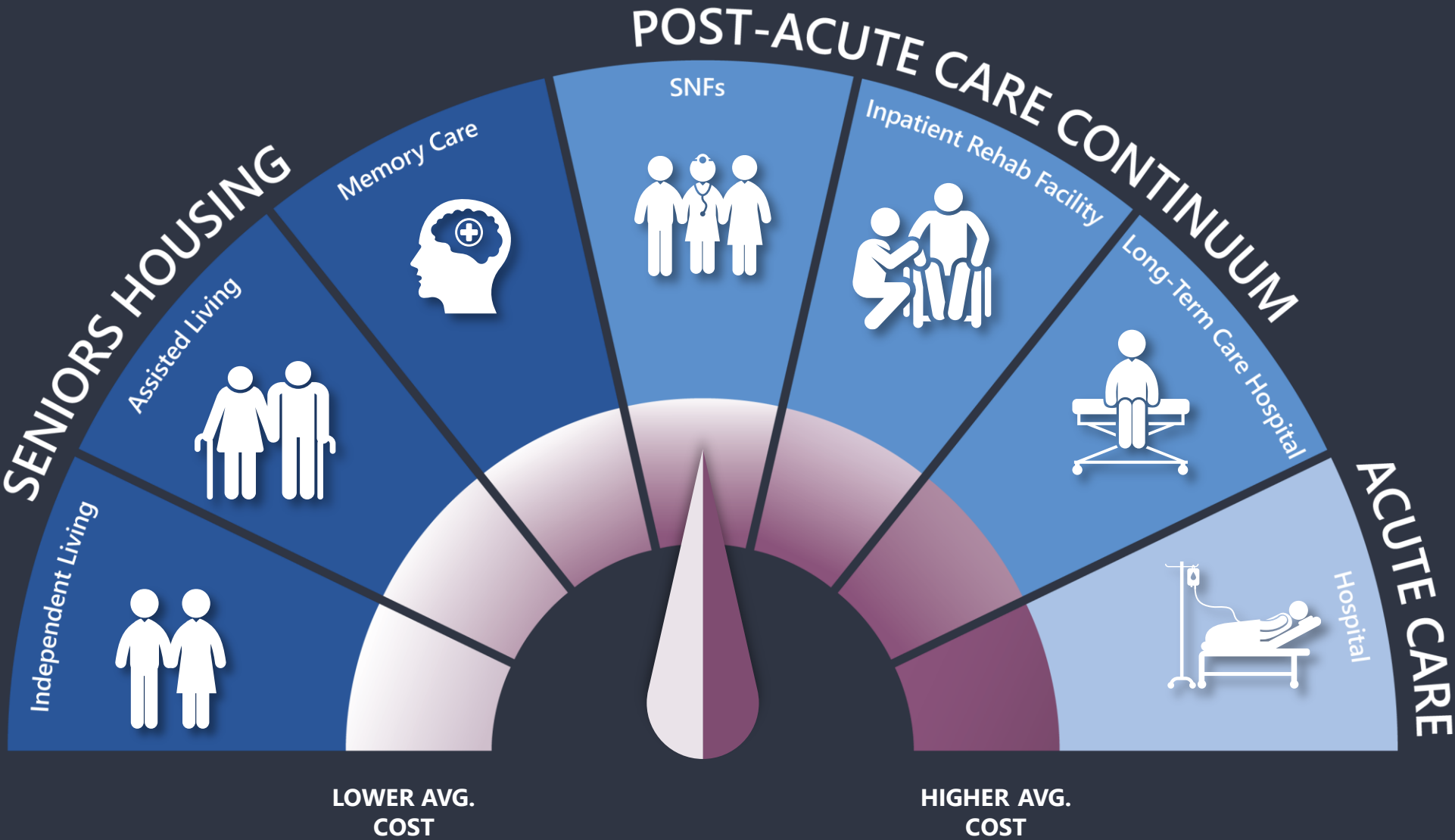
# 3

## Skilled Nursing Facilities: What Makes it an Attractive Asset Class?



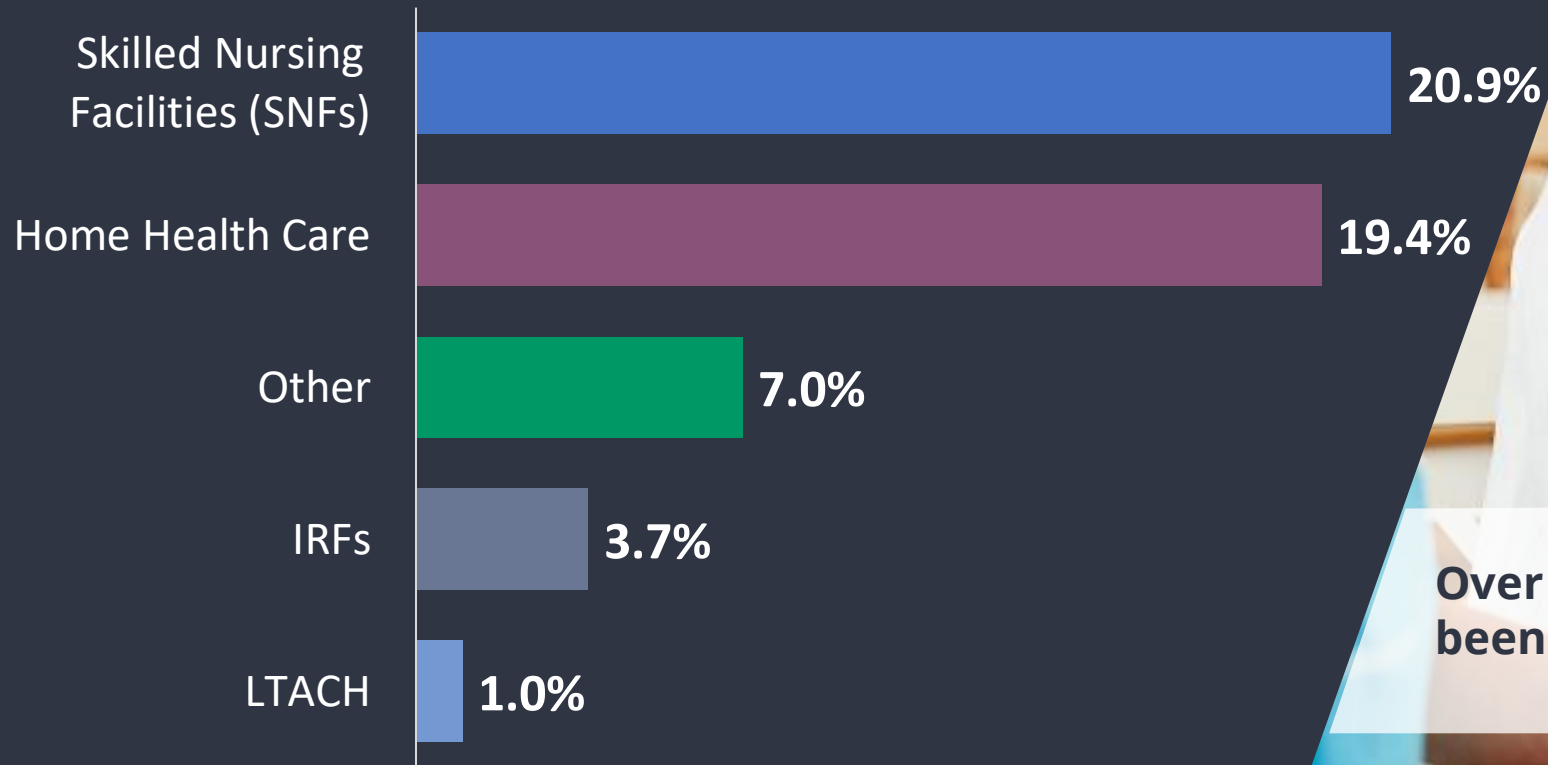


# Skilled Nursing Facilities Meet an Essential Need



# More Patients Are Discharged to Skilled Nursing Facilities Than to Any Other Type of Facility

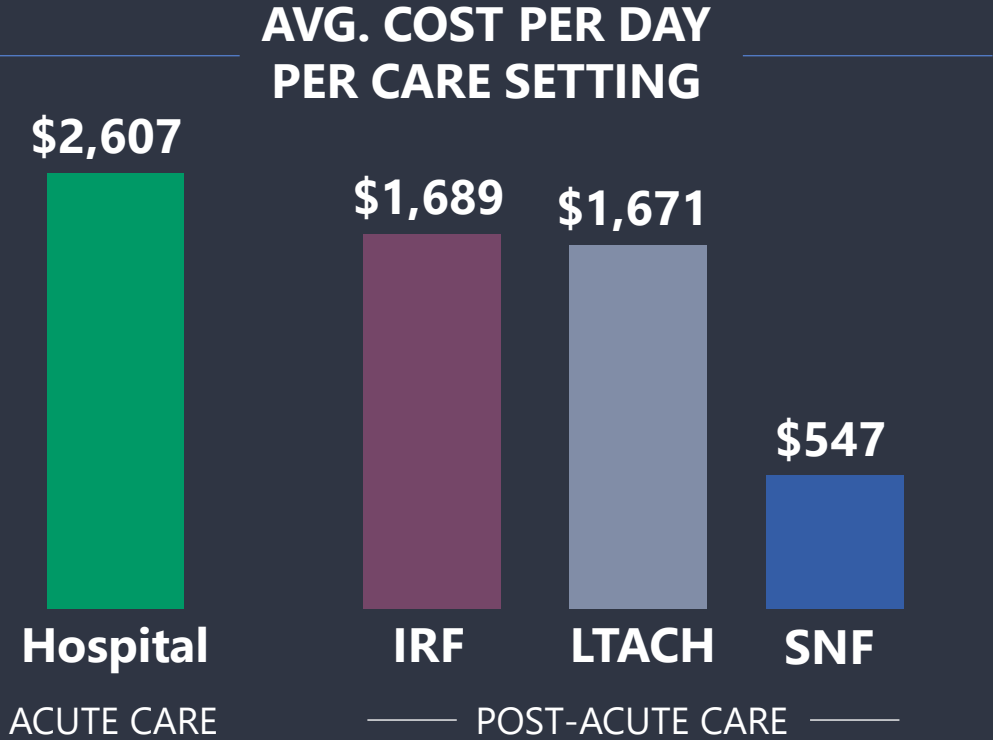
## MEDICARE FFS HOSPITAL DISCHARGE DESTINATIONS



Over the last decade, SNFs have consistently been the highest discharge destination

# Lowest Cost Provider of Post-Acute 24-Hour Nursing Care

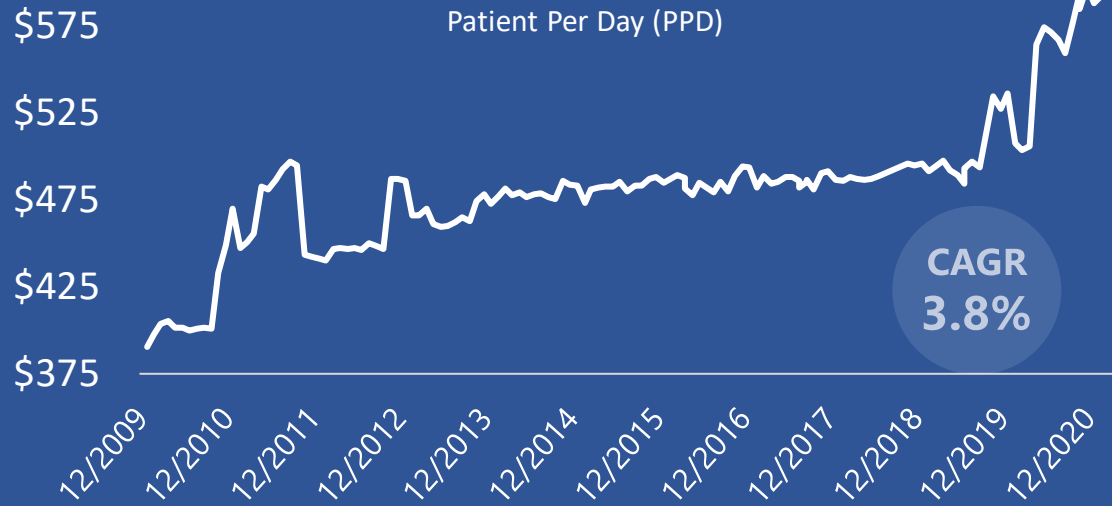
SNFs provide care for much higher acuity patients that can be handled in Senior Housing or Home Health settings – so hospital discharges to SNFs have held steady



# Skilled Nursing Facilities are Primarily Funded Through Medicare and Medicaid

## MEDICARE

Patient Per Day (PPD)



CAGR  
3.8%



**Early 80's**  
Age of Resident



**20-25 Days**  
Length of Stay

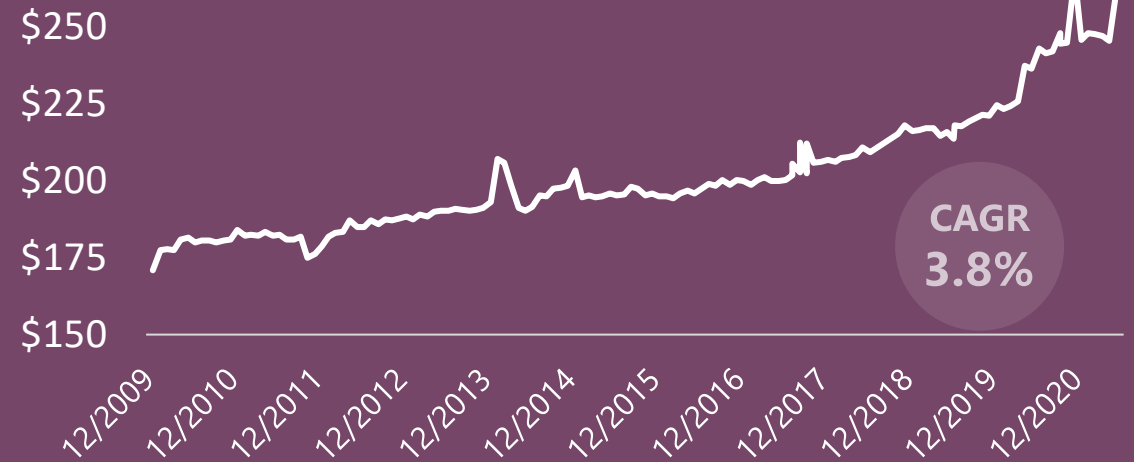


**\$400-\$500**  
Cost Per Day

AVERAGES

## MEDICAID

Patient Per Day (PPD)



CAGR  
3.8%



**Early 80's**  
Age of Resident



**18 Months**  
Length of Stay



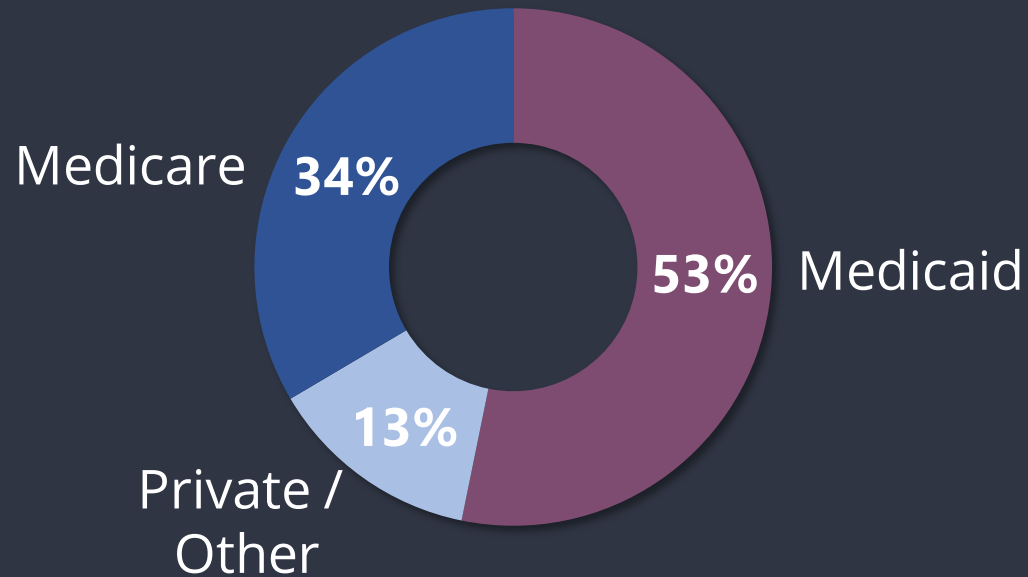
**\$210**  
Cost Per Day

# Omega's Average Facility Statistics

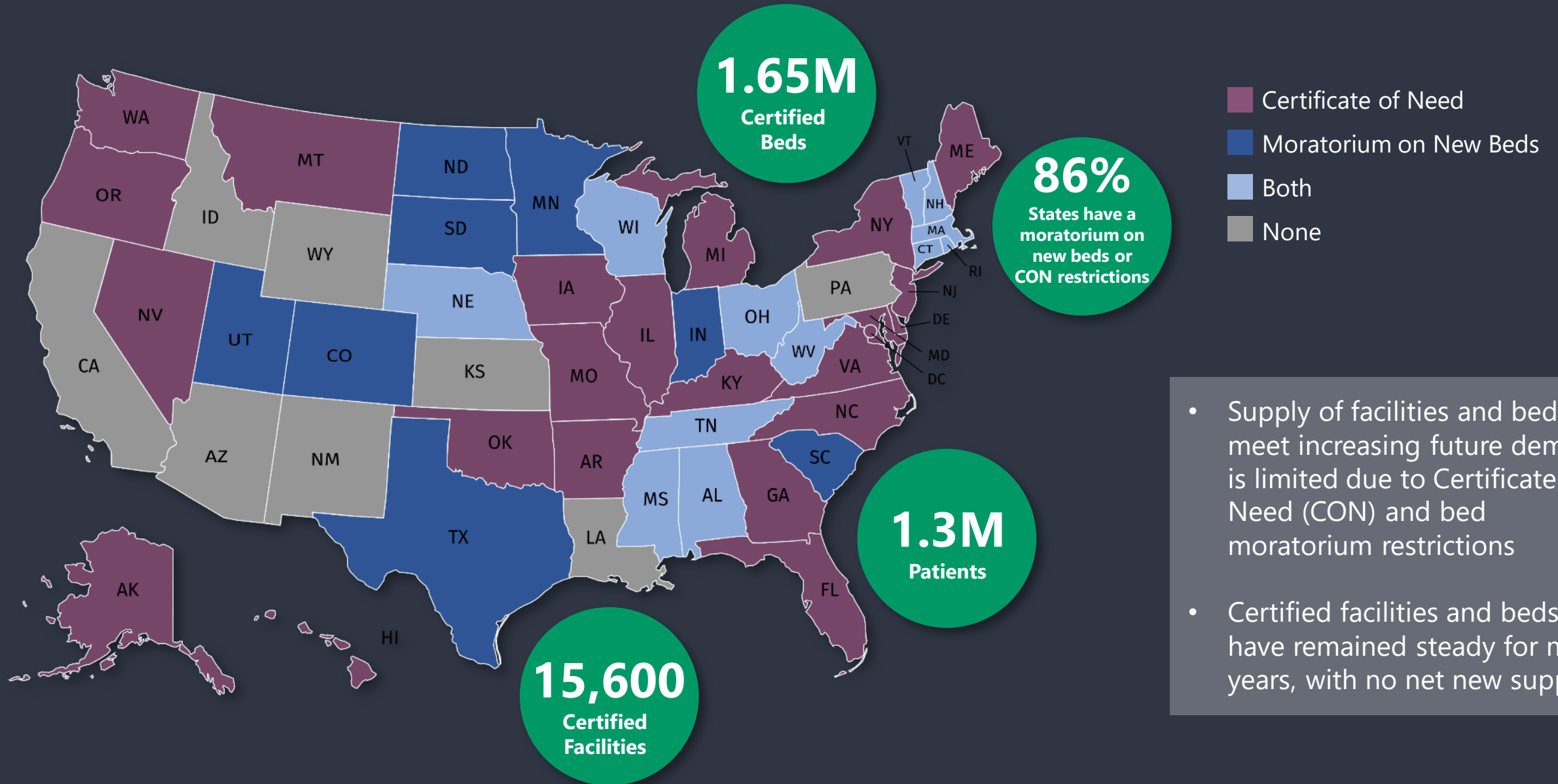
**~100**  
Avg. Beds in Facility

**74%**  
Occupancy

## OPERATOR PAYOR MIX



# Limited Supply Growth Due to Regulatory Restrictions



# “Stroke-of-the-Pen” Risk Overstated

1

## SNFs are a necessary part of the healthcare continuum

- Most patients are too sick to care for at home, even with home health support
- However, they do not require hospital care

4

## Efficient and lean business model

- SNFs are a low-margin business
- Reimbursement cuts could impact patient care. Not in anyone’s interests

2

## Current reimbursement model aligned with patient care and operator efficiency

- Patient Driven Payment Model (PDPM) rewards quality of care and efficiency
- “Cost-plus” reimbursement model of the 1990s did not achieve this goal and was therefore modified

5

## Reliant on skilled operators

- Partnership between governments and private companies places care of aging populations in the hands of skilled operators
- Government prefers to regulate private operators to ensure high quality of care

3

## SNFs offer value for money

- SNFs represent the lowest cost post-acute healthcare setting
- Medicaid patients receive room, board and access to 24-hour healthcare for about \$210 a day on average

6

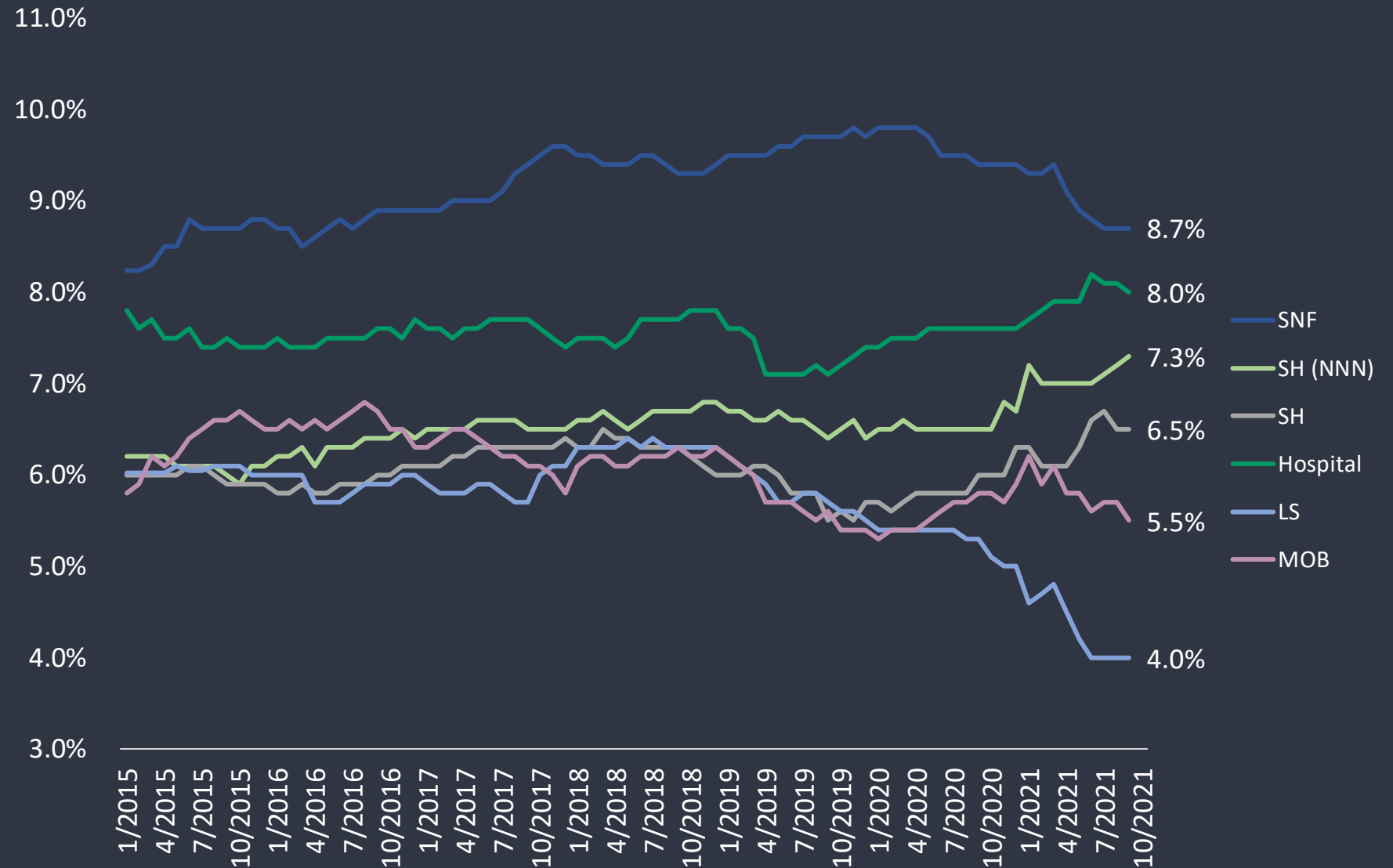
## Federal match encourages states to maintain levels of funding

- With such a high percentage of Medicaid patients needing care, states are required to provide funding
- Federal match discourages states to cut funding to Medicaid

# Highest Investment Yields Compared to Other Healthcare Real Estate Assets

Investment yields in SNFs have consistently been favorable to all other sectors

Average yield over the last five years:  
**9.2%**





An architectural rendering of a modern, multi-story building with a prominent courtyard. The building features a grid-like facade with large windows and balconies. The courtyard is lush with greenery, including trees with pink blossoms and various plants. People are depicted in various settings: some are sitting at tables in the courtyard, others are standing and talking, and a few are visible on the balconies. The lighting is warm, suggesting an evening or dusk setting. The overall aesthetic is contemporary and sophisticated.

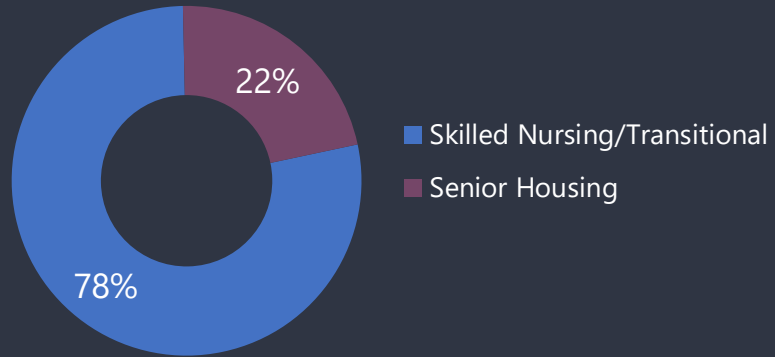
# 4

## Strong Portfolio & Skilled Operators

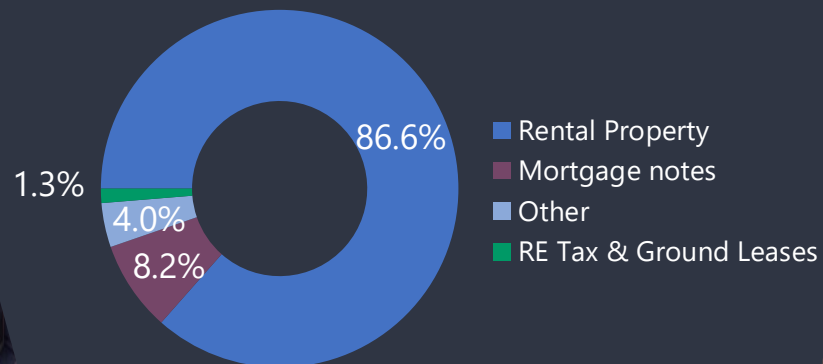
# Portfolio Overview

Long-term Triple Net Master Leases:  
Operators are responsible for all property expenses

## FACILITY INVESTMENT TYPES



## RENT/INTEREST



## GEOGRAPHIC & OPERATOR DIVERSIFICATION

**944**

Properties

**63**

Operators

**42**

States + the UK

## STRONG OPERATOR COVERAGE

**1.63x**

EBITDARM

**1.28x**

EBITDAR

## NEAR-TERM SUPPLY & DEMAND OUTLOOK



**FAVORABLE**

## EXPIRATIONS & RENEWAL RISK

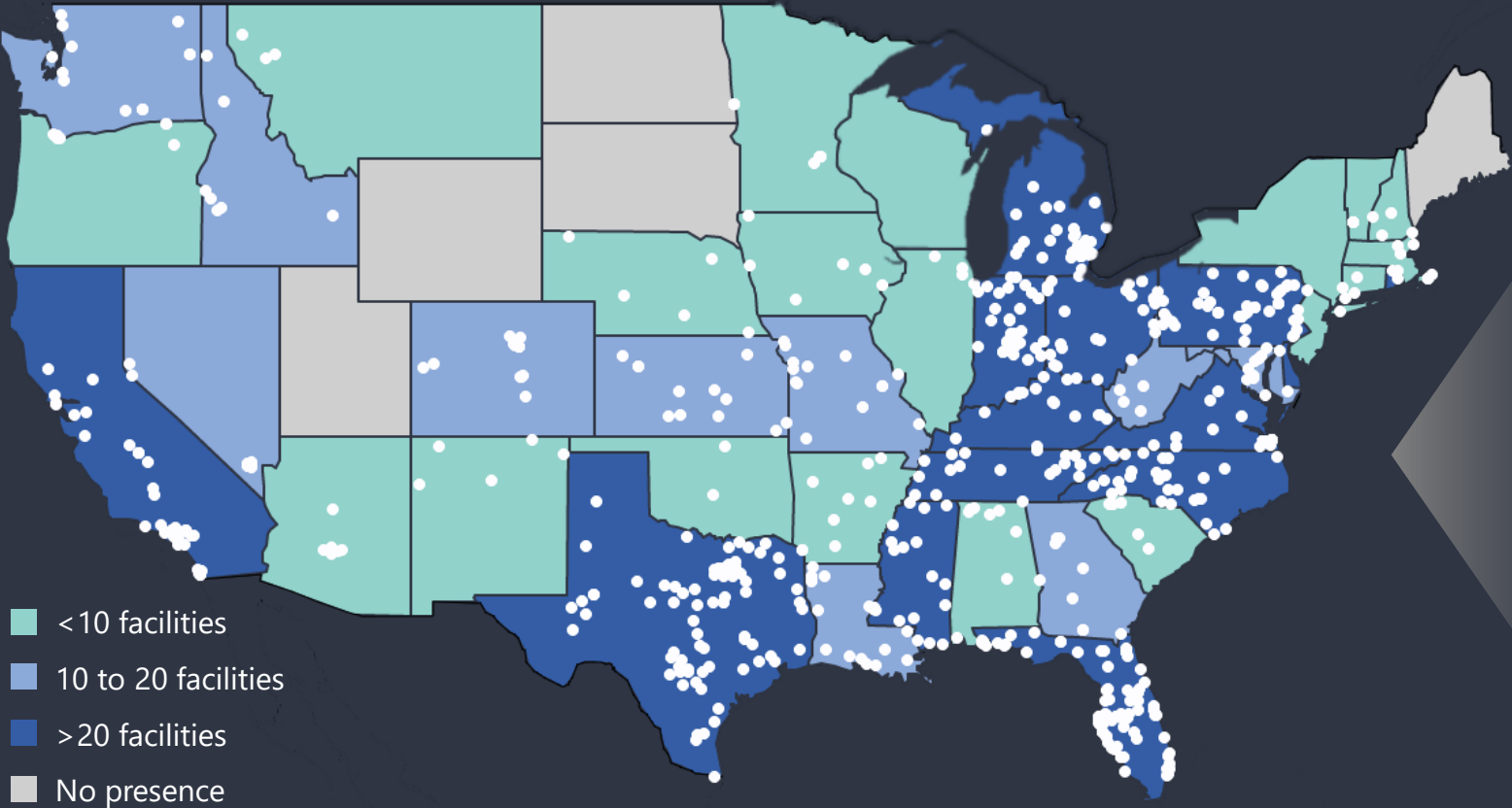
Minimal near-term  
lease expirations

Limited material  
lease renewal risk

# Diversified Geographic Portfolio

- 63**  
Operators
- 944**  
Facilities
- 42**  
States
- 1**  
Foreign Country

Omega's geographic diversification helps minimize impact of regulatory or reimbursement changes in any individual state



- <10 facilities
- 10 to 20 facilities
- >20 facilities
- No presence

### Investment Concentration by Location

Florida	15.3%
Texas	9.7%
Michigan	6.3%
Indiana	6.3%
California	5.7%
Ohio	5.6%
Pennsylvania	5.4%
United Kingdom	4.4%
Virginia	4.1%
New York	3.3%
Remaining States	33.9%

# United Kingdom: An Attractive and Profitable Market



## 1 Highly Compelling Supply/Demand Dynamic:

Between 2012 and 2018, care home beds declined 1.5% while the population over 75 increased by 9.6%

## 2 Attractive Investment Yields:

Initial cash yields standardly 8%+ with annual escalators of ~2.5%

## 3 Public/Private Reimbursement Model:

Private pay augmented by needs-based local authority "top-ups" provides a balanced reimbursement system

## 4 Consolidation of a Fragmented Market:

The top 10 operators only have 22% of the beds in service. Our experienced operators provide an efficient and professionalized level of service to a fragmented industry

# Triple-Net Leases Provide a Secure, Steady Source of Revenue

Long-term triple-net master leases with cross collateralization provisions

- Seek strong credit profiles
- Security deposits of generally 3 to 6 months
- Monthly reporting requirements

Expenses are generally operator's responsibility (insurance, property taxes, capital expenditures)

Omega receives fixed rent payment from tenants, with annual escalators

**97%**  
Revenues tied  
to Master  
Leases

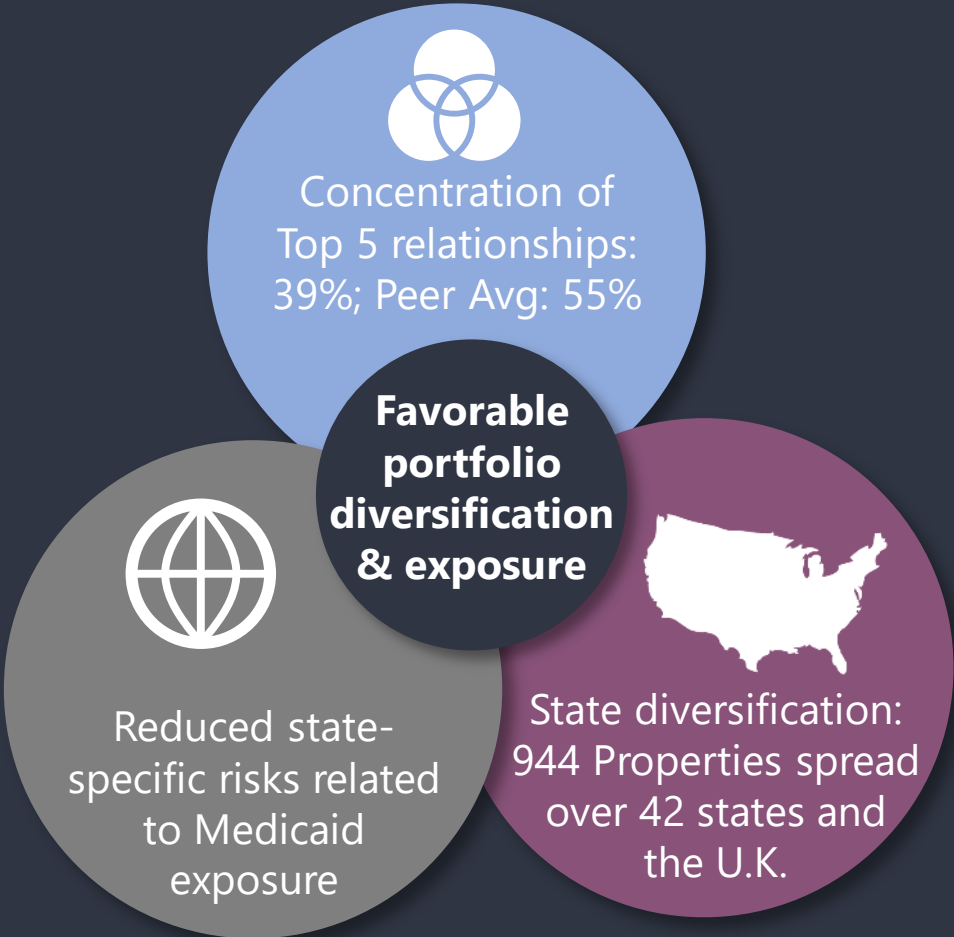
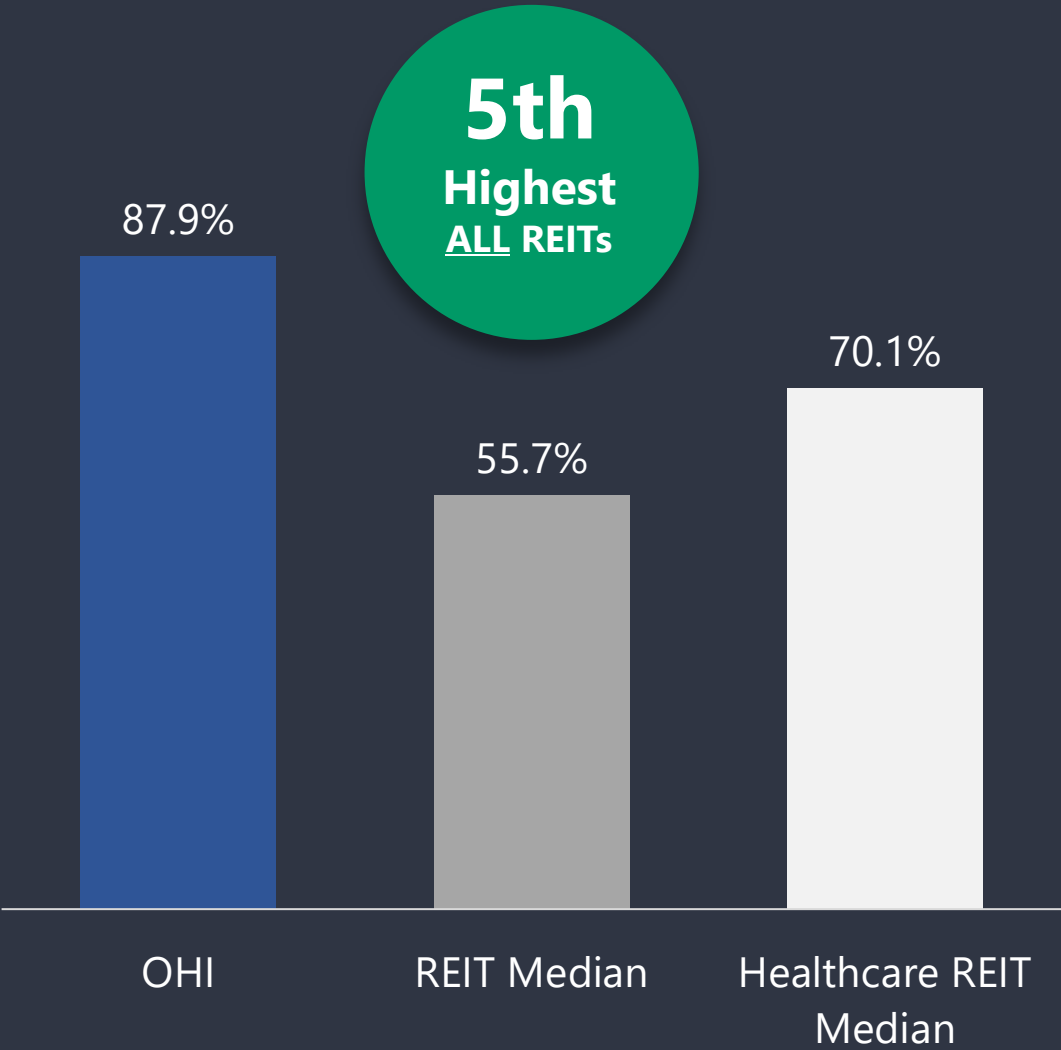
**94%**  
Revenues tied to  
Fixed-Rate  
Escalators

**2.3%**  
Weighted-Avg.  
Fixed Escalator

# Favorable Portfolio Composition to Peers

EBITDA / Total Revenue

Compared to other Healthcare REITS

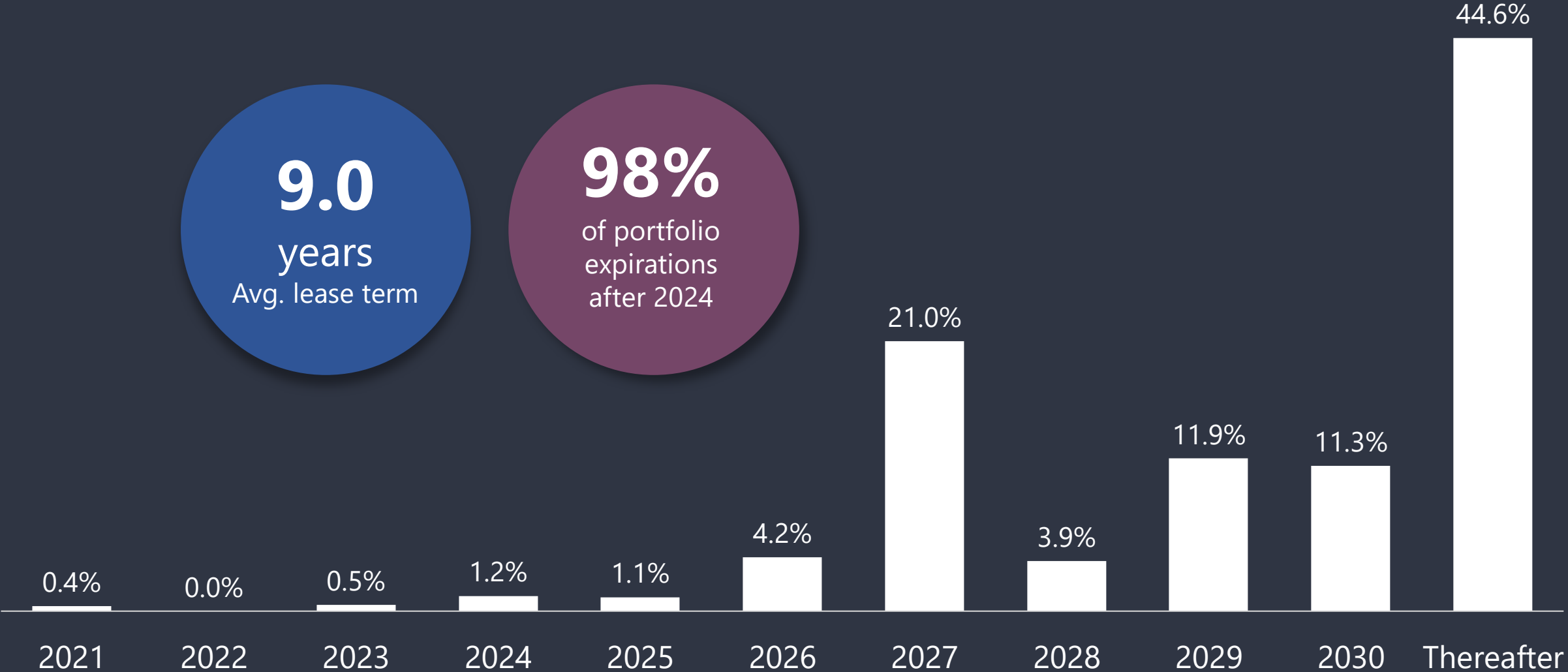


# Long-Term Leases with Minimal Near-Term Expirations

% OF PORTFOLIO LEASE AND MORTGAGE EXPIRATIONS BY YEAR

**9.0**  
years  
Avg. lease term

**98%**  
of portfolio  
expirations  
after 2024



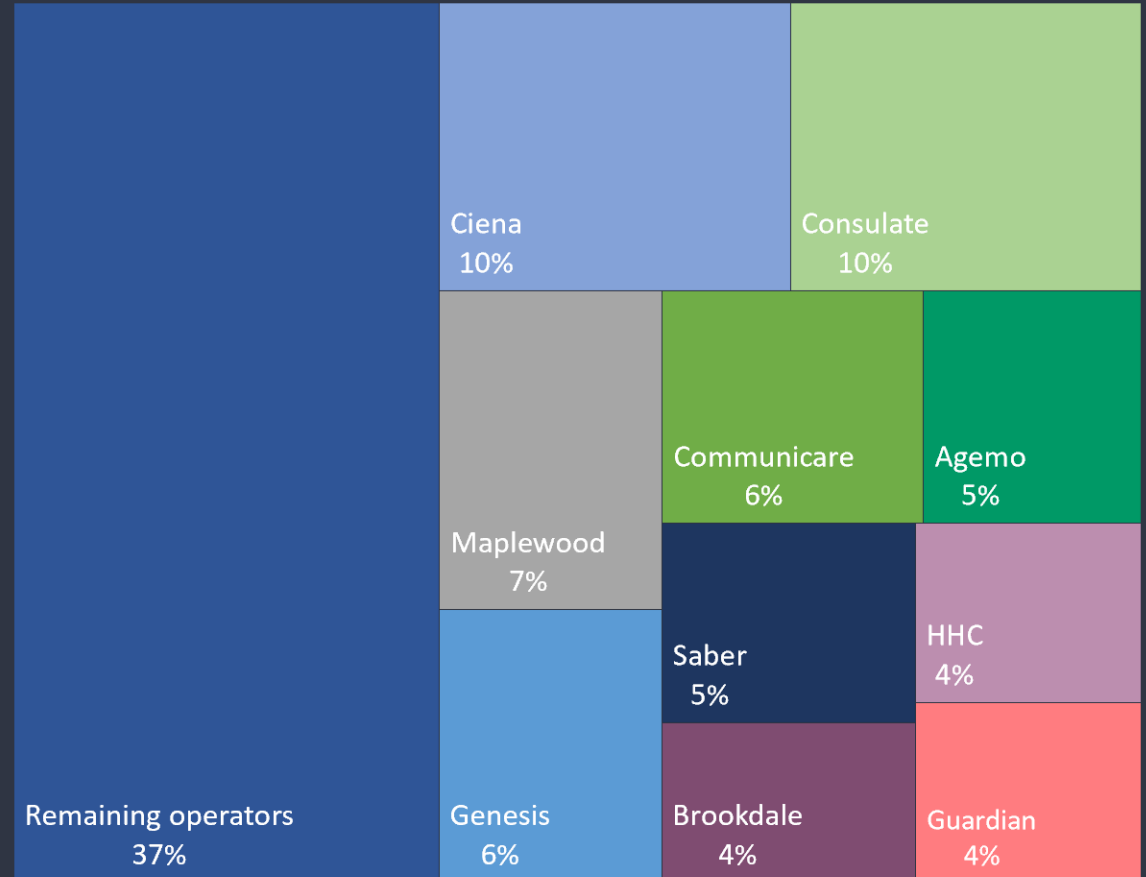
# Strong Returns Start with Strong Operators

Diversified Group of Operators

75% of all investments in the past five years have been with current operators



## OPERATOR CONCENTRATION





# Skilled Operators with Extensive Patient Expertise



## Highly Reputable

Typically repeat business with strong relationships to local doctors and hospitals.



## Highly Engaged

Over 77% of our operator businesses are privately owned and operated.



## Highly Experienced

Our average operator has been in business/our tenant for over 12 years.



## Geographic Experts

Over 85% of our operators specialize in 5 or fewer states. Deep understanding of state-specific regulatory guidelines.



## Sophisticated care providers

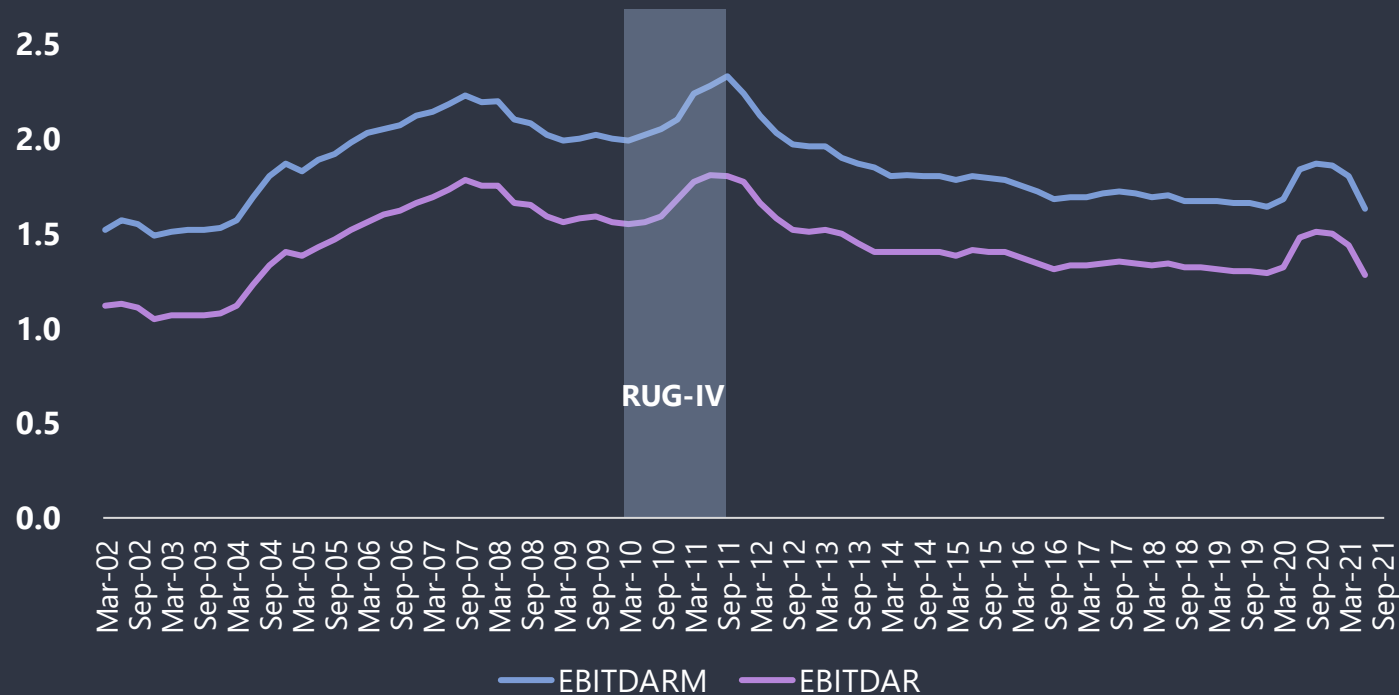
Our operators take care of over 150,000 Medicare and 80,000 Medicaid patients annually.



# Operators Continue to be Profitable

Since 2007, despite declining operator EBITDAR coverage across healthcare REITs, our operators continue to be profitable.

**TTM Operator EBITDARM & EBITDAR Coverage**



## RECENT HEADWINDS

### The Baby Bust

Average birth rate between 1928 and 1940 was 15% lower than prior decade. This smaller cohort drove lower occupancy in the past decade.

### Migration to Medicare Advantage

Medicare Advantage penetration increased 46% between 2009 and 2019. The resulting lower reimbursement rate and length of stay compounded occupancy headwinds.

### Wage Pressures

Increasingly tight employment environment resulted in wage growth outpacing reimbursement growth since 2010.

**Headwinds are moderating and demographic tailwinds should drive occupancy and operator performance going forward.**

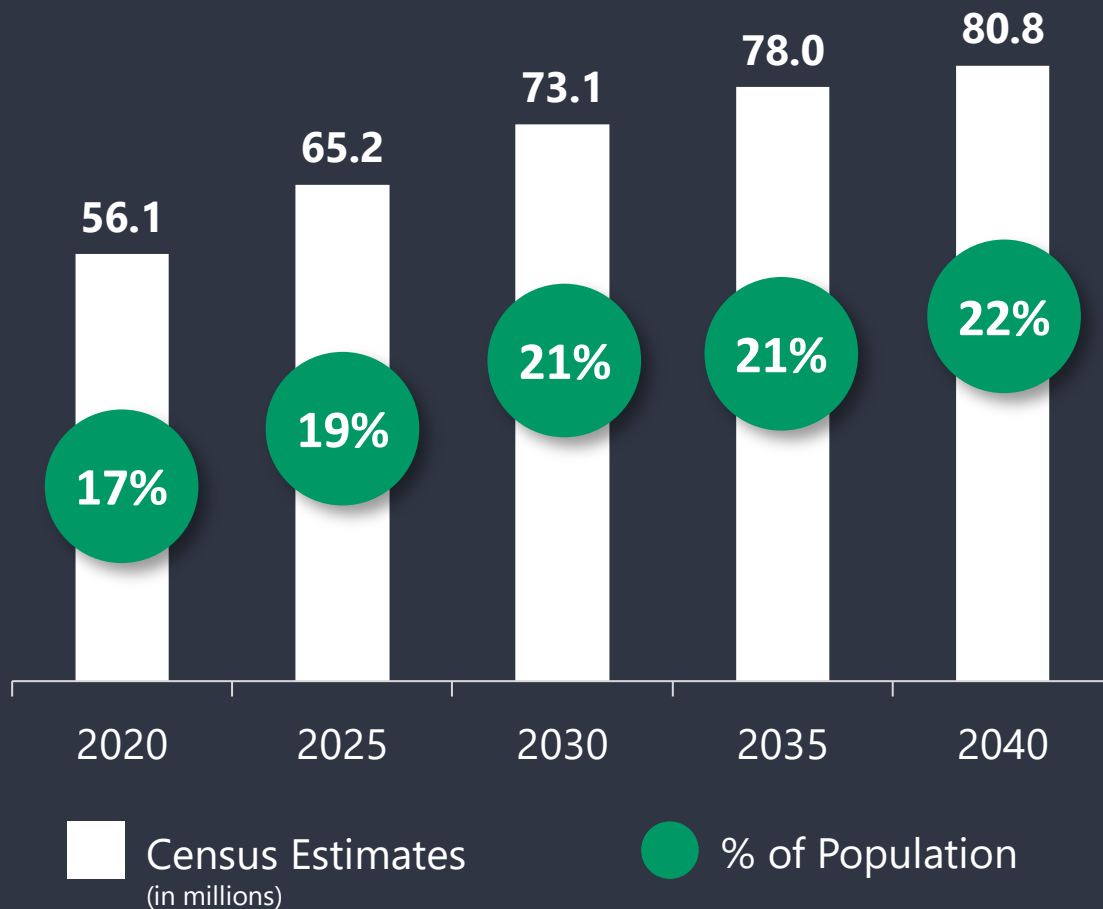
# 5

## Benefits of Investing in Long-term Care



# A Growing Aging Population Provides Opportunity

## 65+ Age Population



- 1** Aging Baby Boomers expected to drive a multi-decade increase in demand for SNFs
- 2** 44% projected increase in Adults 65+ in the next 20 years
- 3** Increasing occupancy should improve operator profitability and rent coverage

# Demographic Tailwinds Expected to Drive Occupancy Growth For the Next 20 Years



The SNF industry has been battling with unfavorable demographics for more than a decade with the aging of the "baby bust" generation



Based on birth rates beginning in the 1940s and current SNF utilization information, we believe the industry is at the beginning of a 20+ year secular tailwind. This belief is based on:



1

Medicare utilization of SNFs materially increases from 75 years old

2

This utilization increases through their late 80s

3

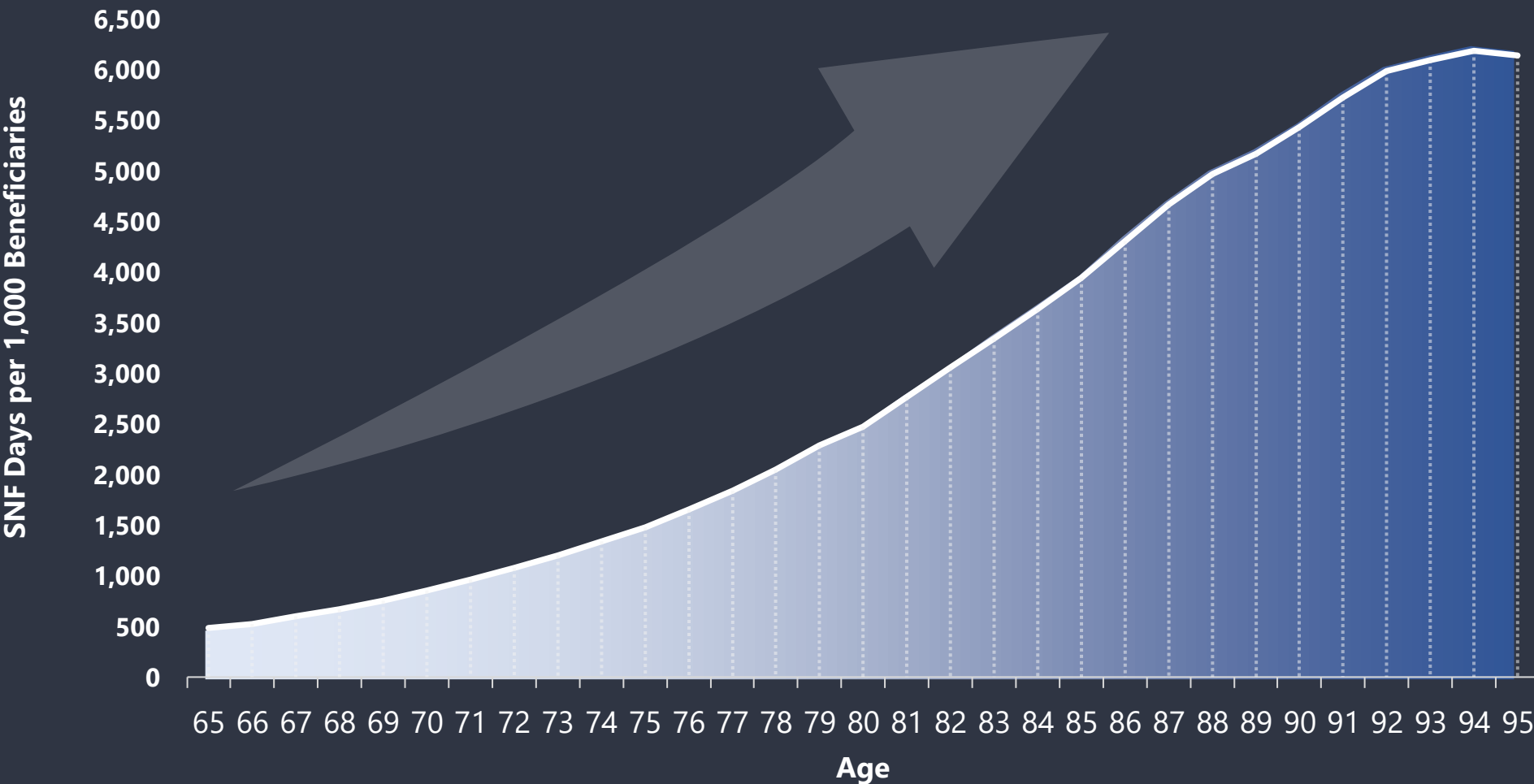
"Baby boomers" started turning 75 in 2016

4

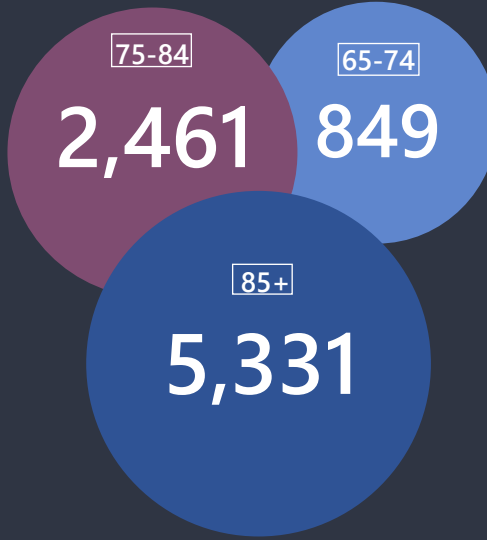
The age 75+ cohort will grow on both an absolute and relative basis through at least 2040 as the baby boomers replace the baby bust generation within the 75+ population

# Significant Increase in SNF Utilization by Those Aged 75+

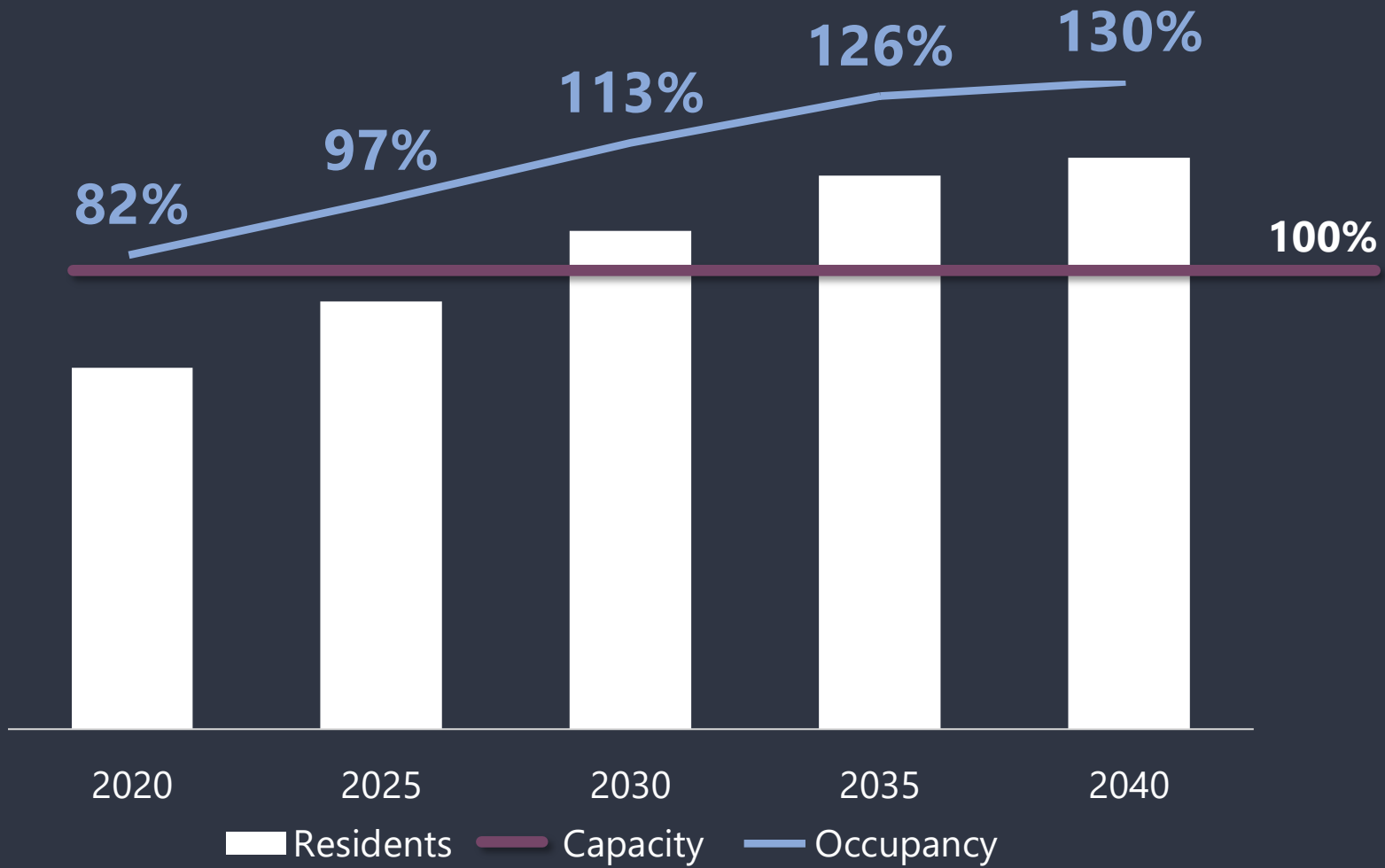
SNF UTILIZATION BY AGE



AVERAGE SNF DAYS PER 1000 BENEFICIARIES BY AGE RANGE



# SNF Demand to Outstrip Supply by 2030



**1**  
Aging demographics should drive SNF occupancy beyond capacity in the next decade.

**2**  
Prudent incremental supply will create additional development growth opportunities.

6

Excellent  
Financials and  
Execution Track  
Record

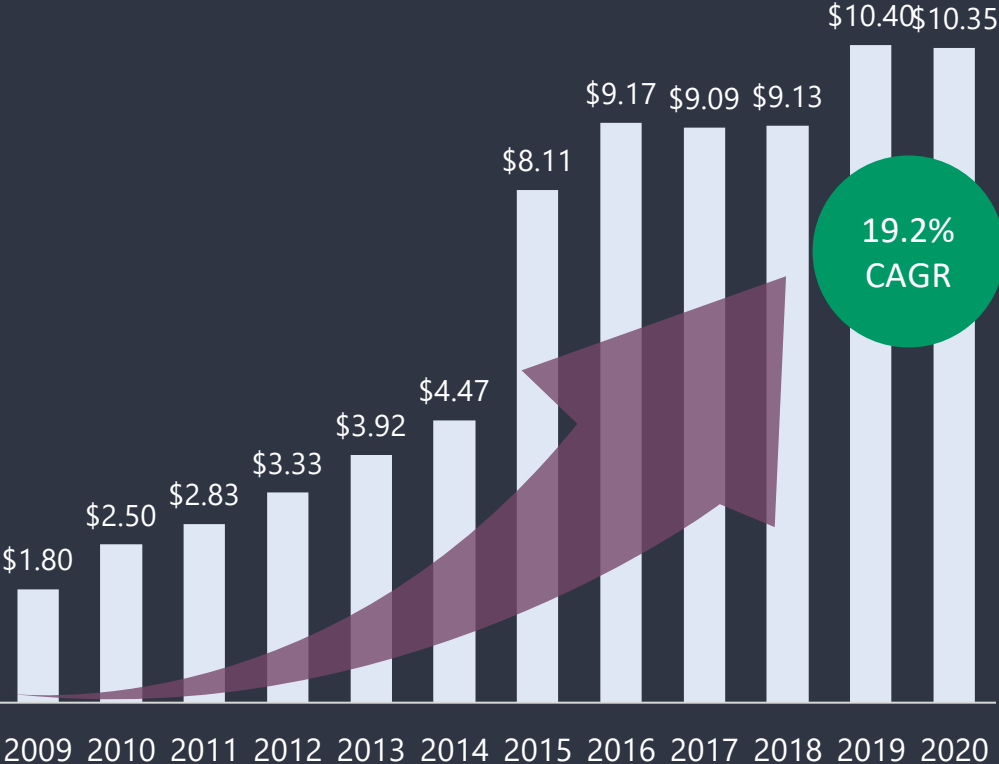




# Consistently Performing and Growing

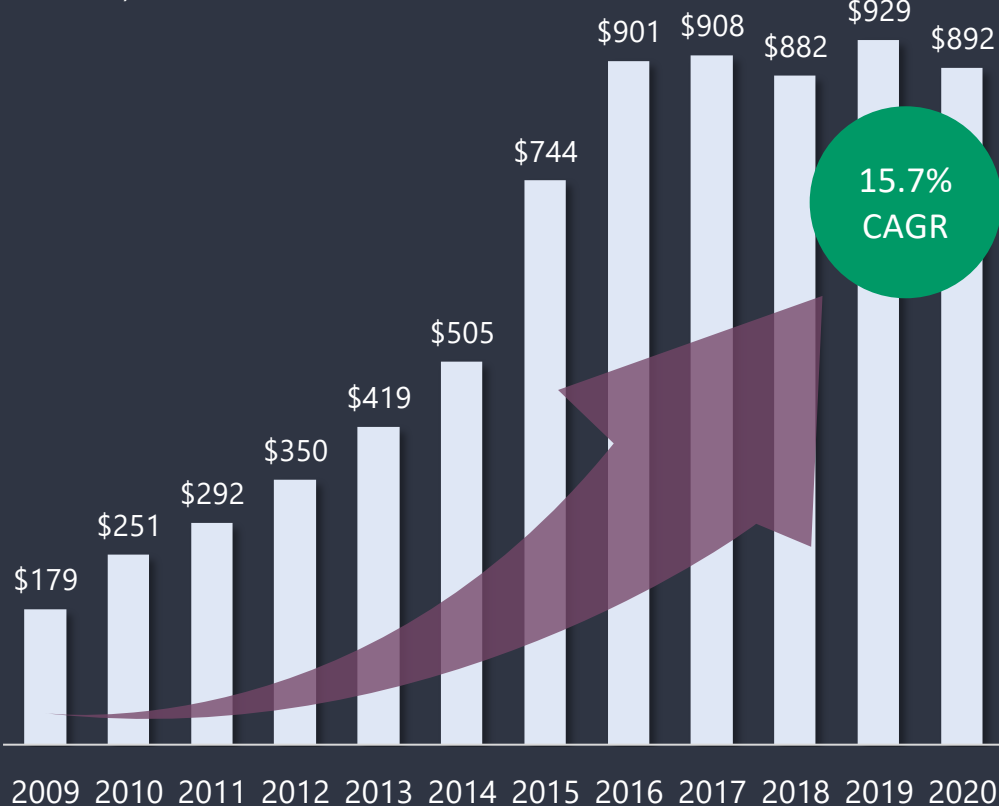
## Omega Gross Investments

(\$ in billions)



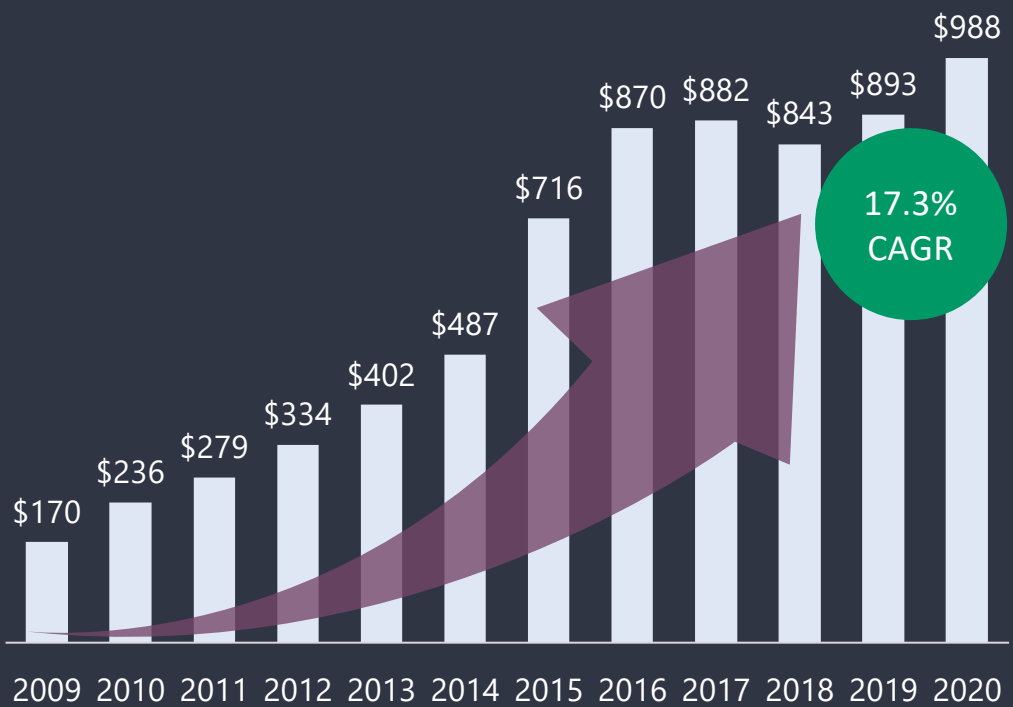
## Omega Core Operations Revenue

(\$ in millions)

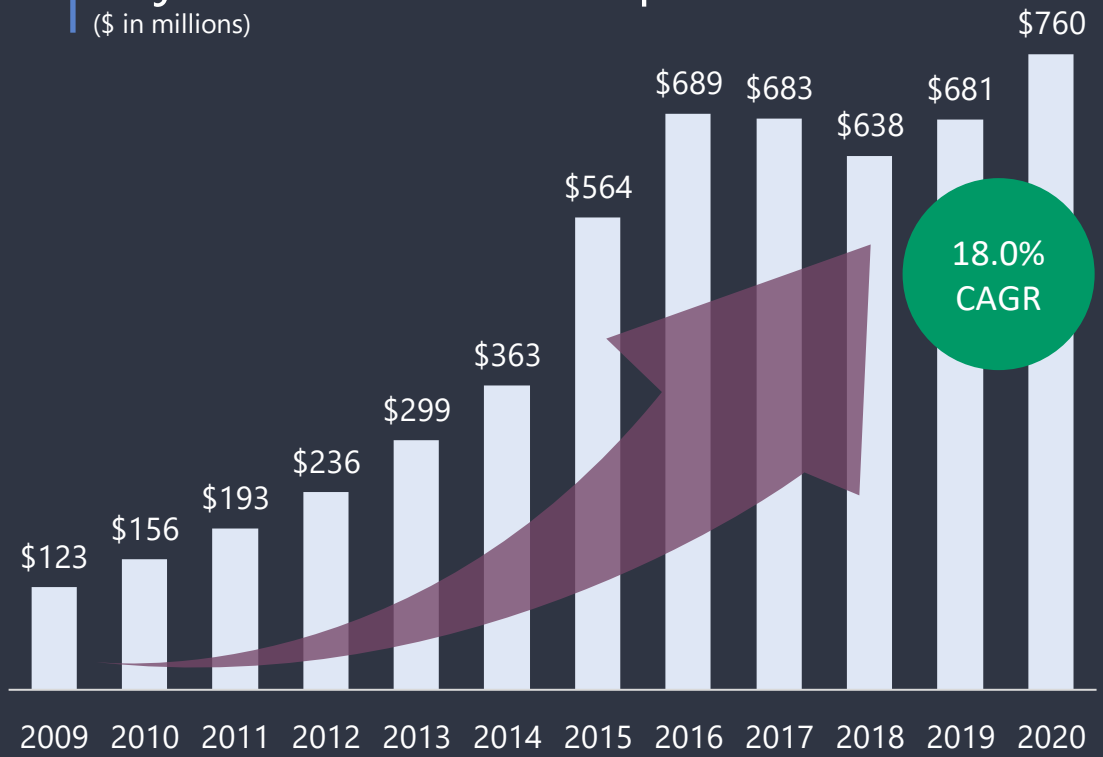


# Strong Growth in Profitability

**Adjusted EBITDA**  
(\$ in millions)

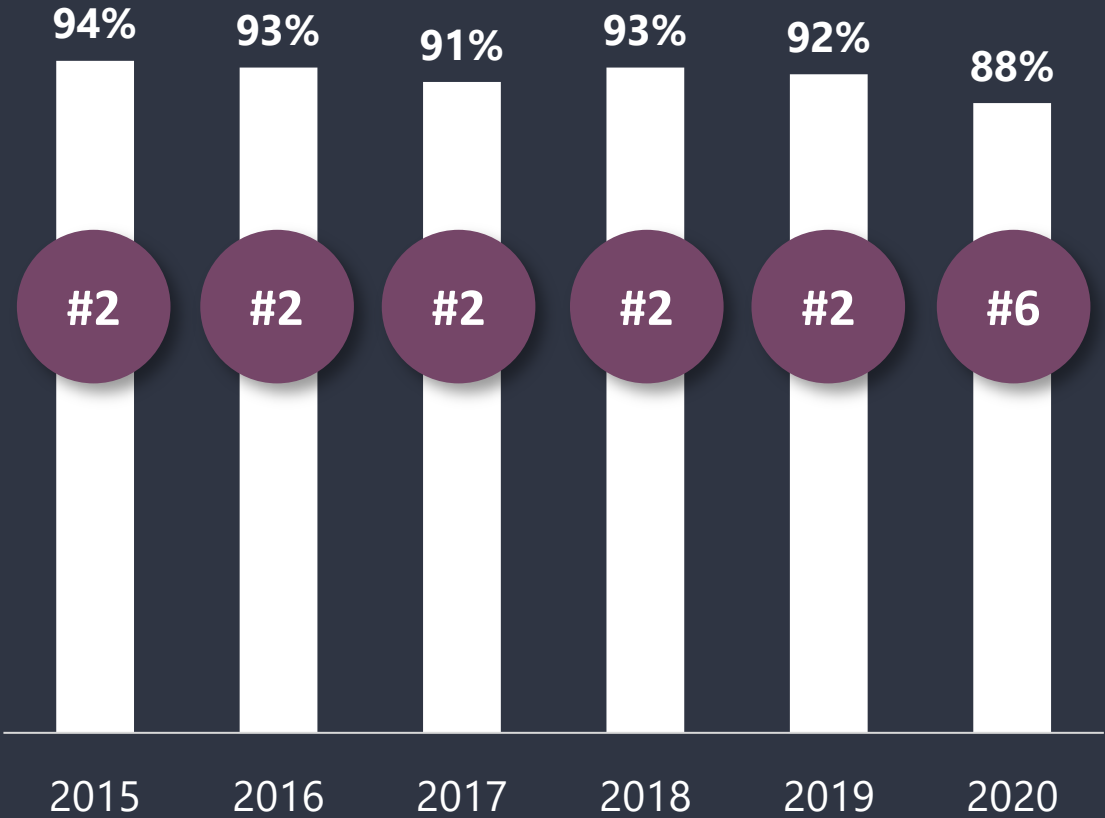


**Adjusted Funds from Operations**  
(\$ in millions)



# Outstanding Financial Performance Among ALL REITs

## EBITDA / TOTAL REVENUES



Rank vs. ALL REITs

### Exceptional EBITDA margins are driven by:

Consistency of Revenue Streams

Genuine Triple-Net Nature of Leases

Conservative G&A Load

### Resulting in:

1

Surplus free cash to be reinvested at compelling yields

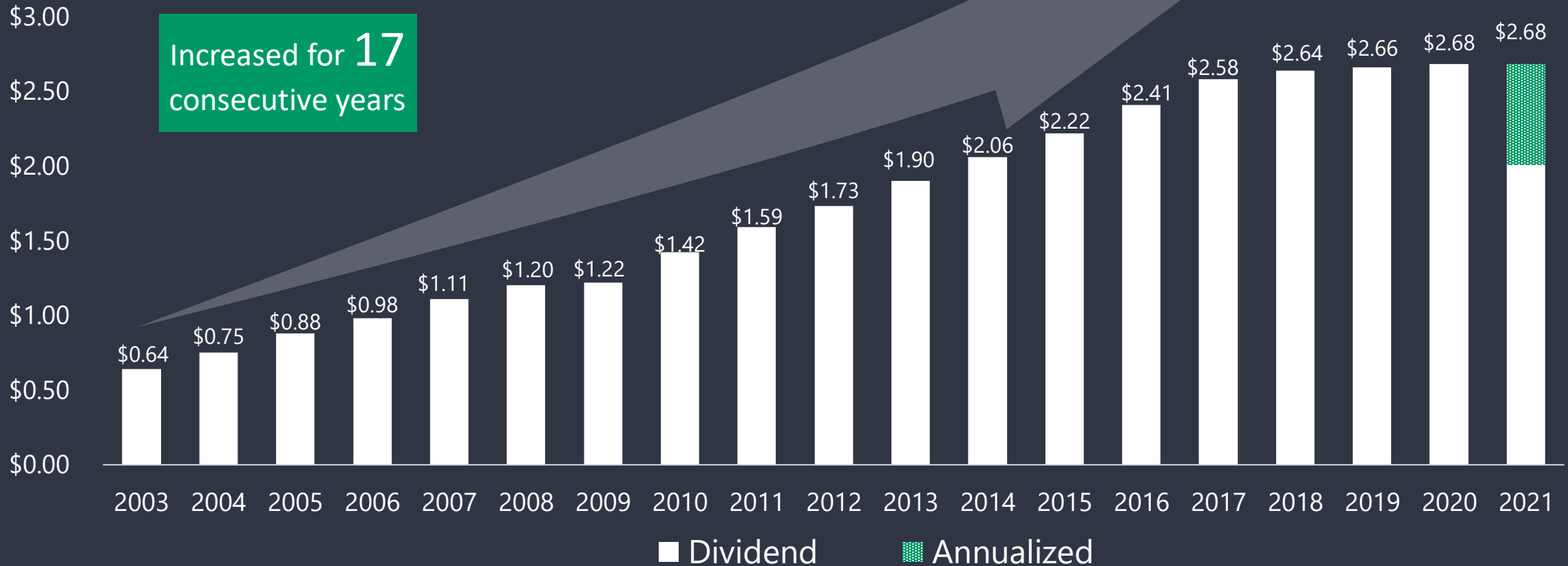
2

High return of capital through dividends

3

Dependable levels of profitability

# High-Yield and Historically Consistent Dividend



Dividend Yield

**8.9%**

Dividend CAGR

**8.3%**

5 Year Growth

**11.2%**

10 Year Growth

**68.6%**

2020 AFFO Payout

**82.4%**

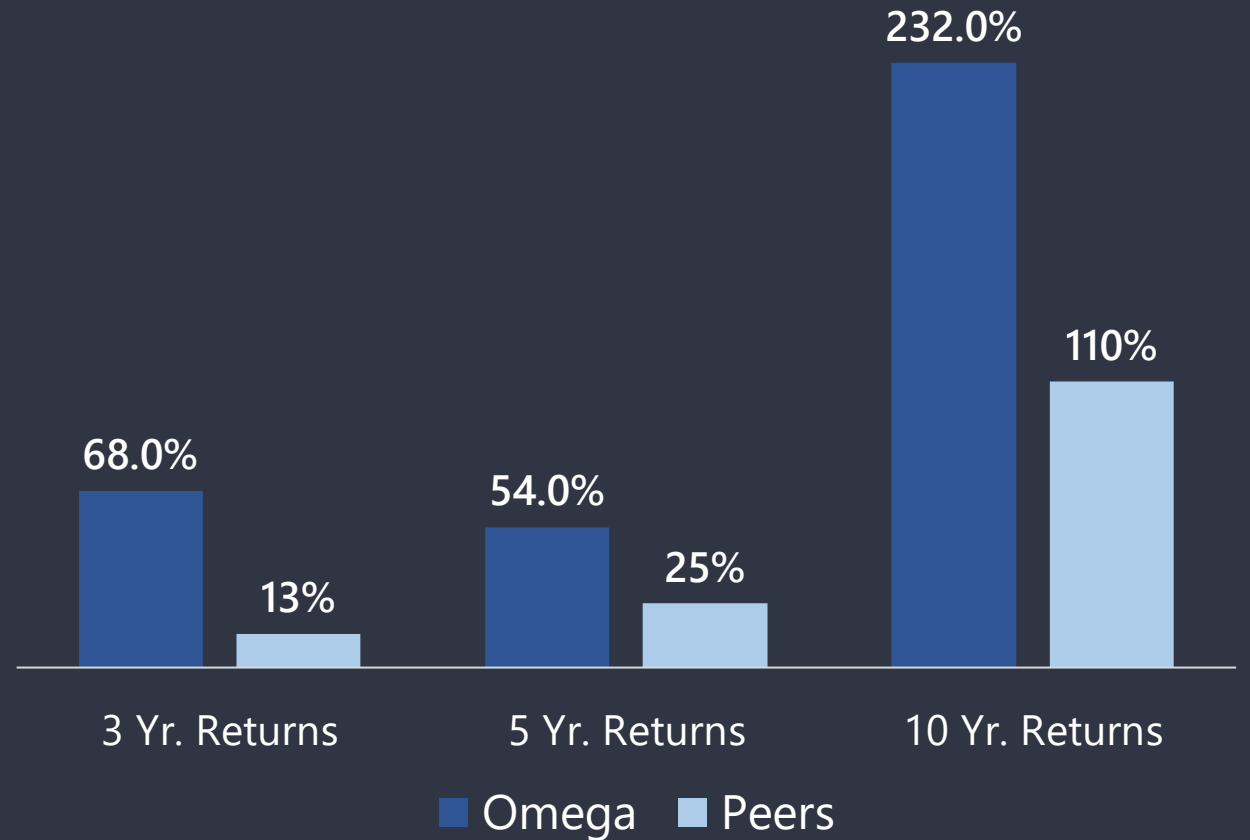
# Top-Tier Total Shareholder Returns

## Shareholder Returns Through 12/31/20



## OHI Total Returns vs. Healthcare REIT Averages

(Years ending 12/31/2020)



# 7 Proven Investment Strategy for Future Growth



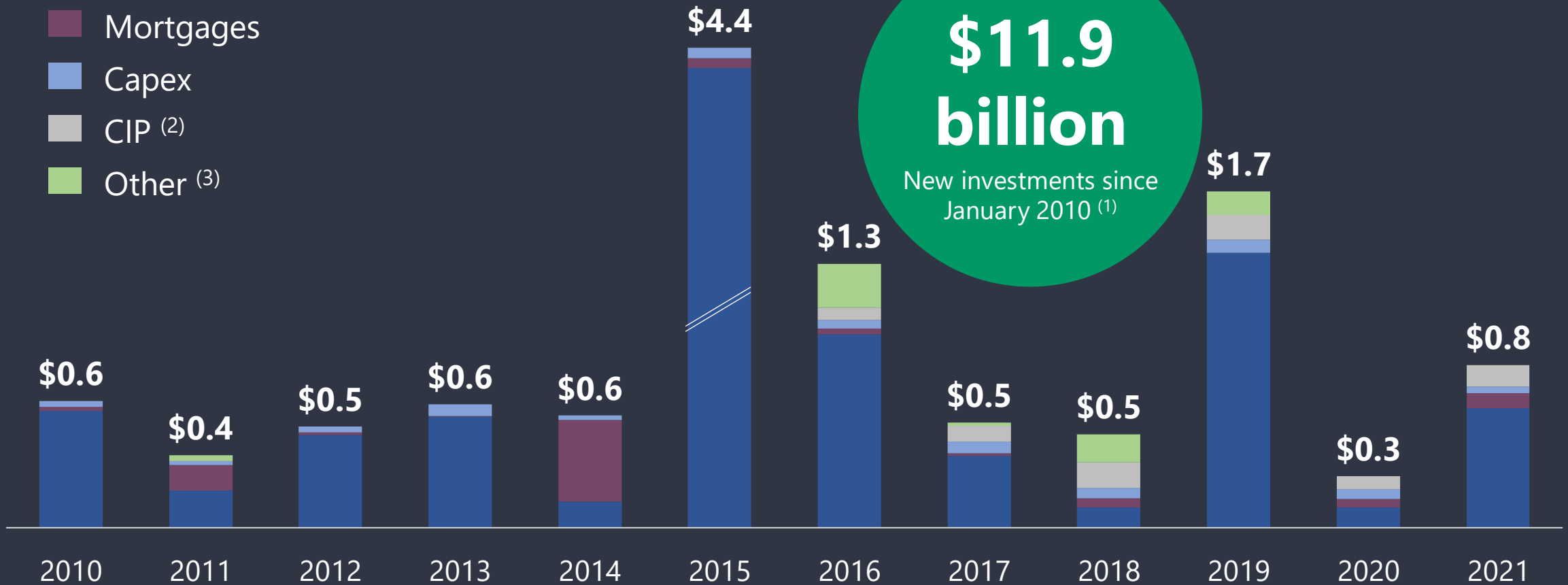
# A Long History of Prudent Capital Allocation

## INVESTMENTS

In billions

- Acquisitions
- Mortgages
- Capex
- CIP <sup>(2)</sup>
- Other <sup>(3)</sup>

**\$11.9 billion**  
New investments since January 2010 <sup>(1)</sup>



# External Growth Augmented by Development

## New Builds by In-Service Year



2020



**\$405**   **516**   **4**  
Million investment   Beds   Projects



2021



**\$48**   **105**   **1**  
Million investment   Beds   Projects



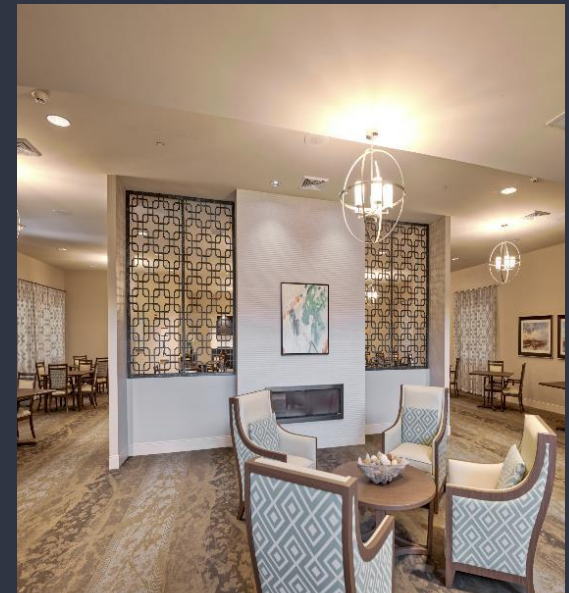
2023E



**\$27**   **154**   **1**  
Million investment   Beds   Projects



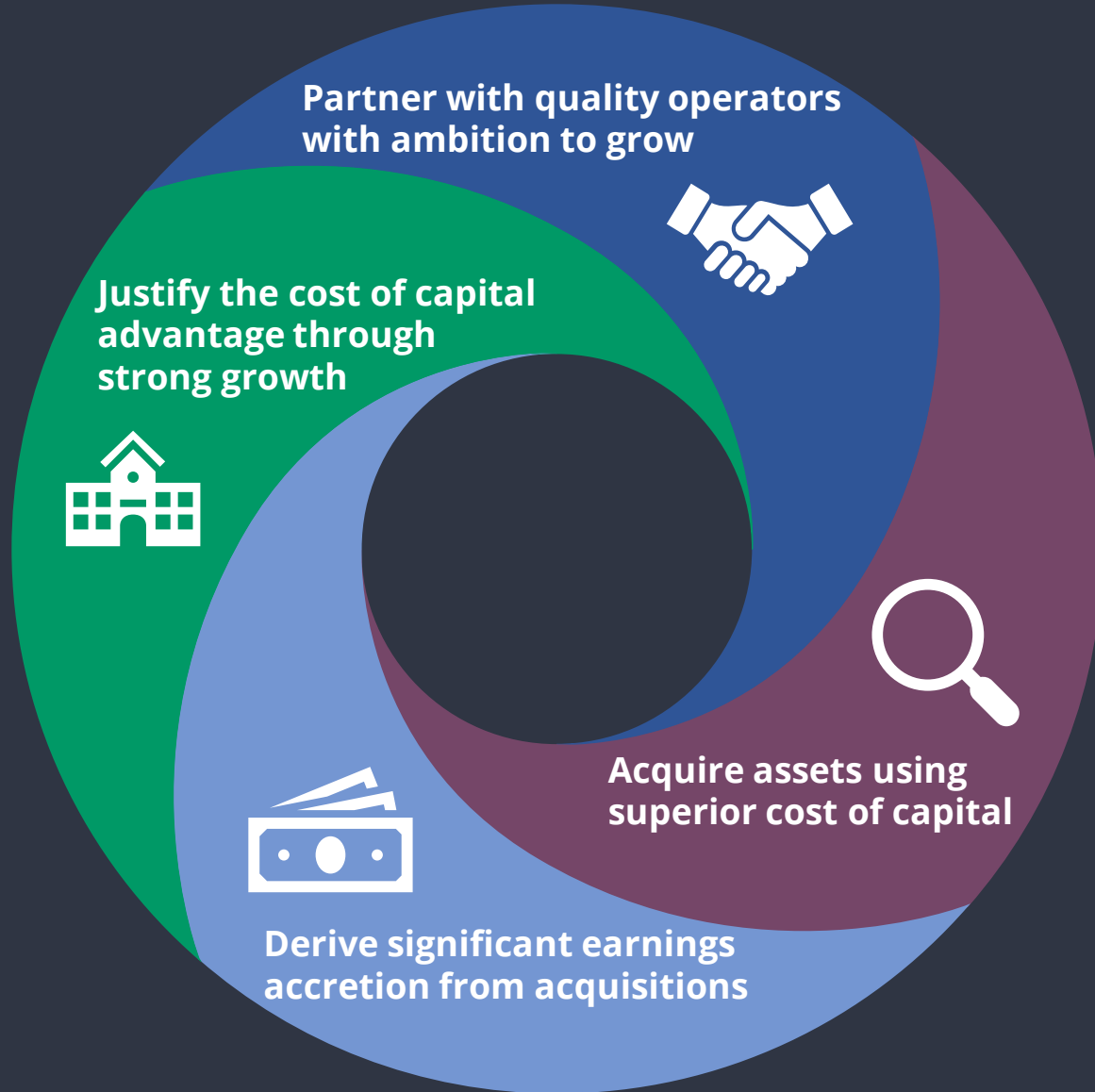
2025E



**\$178**   **174**   **1**  
Million investment   Beds   Projects



# Proven Investment Strategy for Future Growth



- 1** Continue to pursue accretive transactions
- 2** Leverage existing 63 operator relationships
- 3** Invest primarily in current core markets
- 4** Maintain focus on senior care facilities
- 5** Use credit facility to make acquisitions and replenish availability with long-term debt and equity issuances
- 6** Proven ability to execute on strategies
- 7** Proven ability to handle troubled assets

# Ample Opportunity to Expand Portfolio

## SNF OWNERSHIP

 Omega

 Publicly Traded REITs

 Other

Even as the largest owner of SNFs, we still only own 5% of the market.

Given the accretion created from acquisitions, the fragmented ownership of SNFs provides a significant opportunity for further growth.

### **EXPECTATION:**

Double in size in the next 10 years



# 8

## Liquidity Structure & Credit Profile



# Effective Balance Sheet Management Provides Financial Flexibility

## CONSERVATIVE CAPITALIZATION

Debt to adjusted pro forma EBITDA ratio:

**4.90x**

## SIGNIFICANT LIQUIDITY

Availability under \$1.45B revolving credit facility:

**~\$1.45B**

(as of 9/30/2021)

Well-laddered debt maturities:

**No material maturities until 2023**

## FINANCIAL FLEXIBILITY

Minimal encumbered assets:

**3.6%**

Of gross real estate assets are encumbered

Funded Debt to TAV:

**48%**

(Determined pursuant to bond covenants)

Adjusted Fixed Charge Ratio >1.5x:

**4.6x**

## DIVIDEND PAYOUT RATIOS

AFFO Payout Ratio:

**79.1%**

FAD Payout Ratio:

**83.1%**

17 consecutive yearly dividend increases:

**\$0.67**

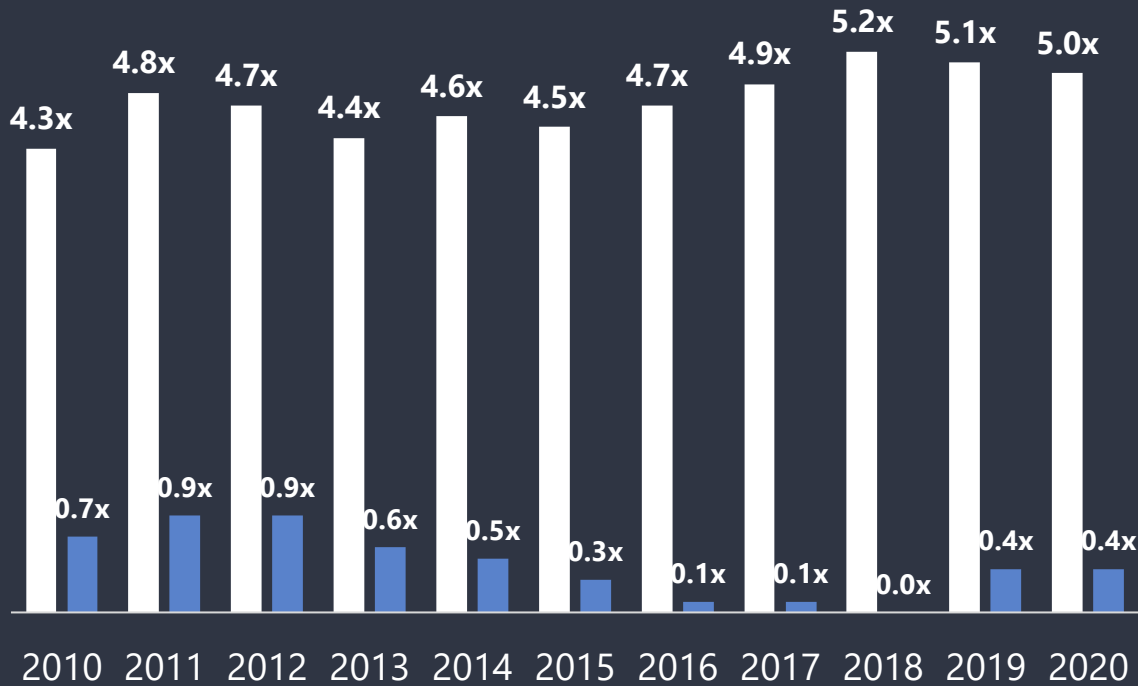
(\$2.68 annualized)

# Conservative Capitalization Policy

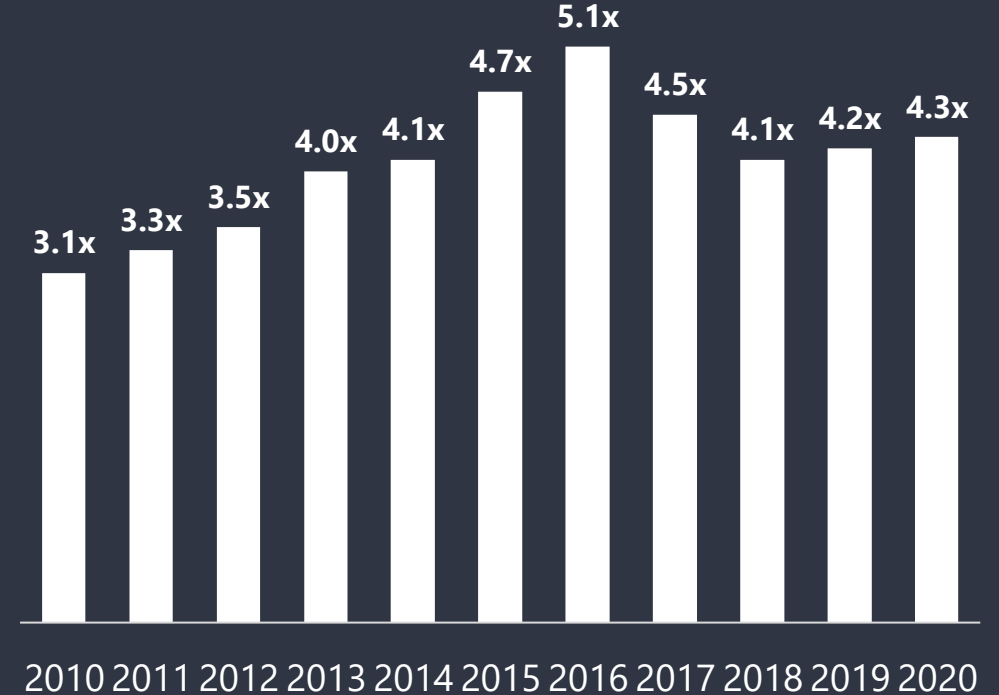
**Targeted Funded Debt to Adjusted EBITDA Ratio**  
**4.0x – 5.0x**

Typically have used drawings under the revolver to make acquisitions and replenished revolver availability with long-term debt and equity issuances

## Leverage



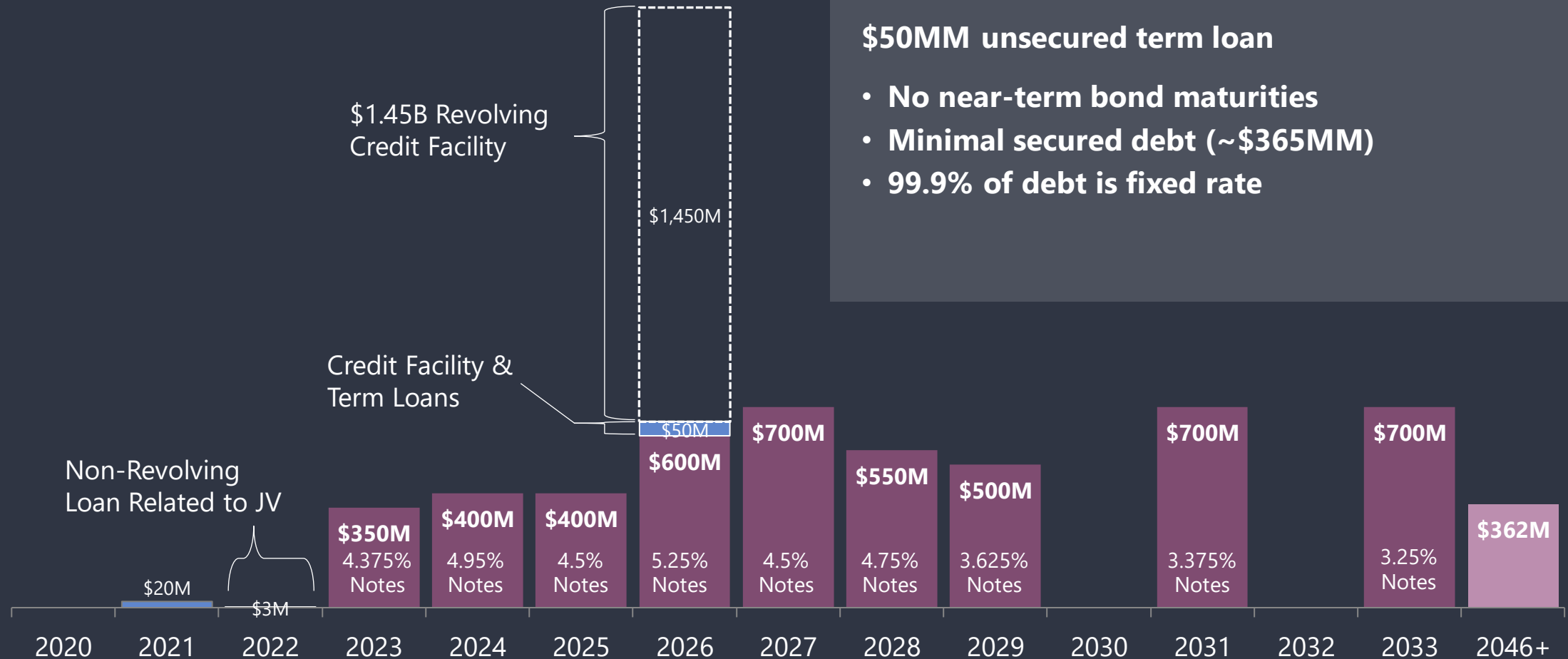
## Fixed Charge Coverage



■ Total Debt/ Adj. EBITDA    ■ Secured Debt/Adj. EBITDA

# Well-Laddered Debt Provides Stability

## Debt Maturity Schedule as of 9/30/21



**\$1.45B unsecured revolving credit facility**

**\$50MM unsecured term loan**

- **No near-term bond maturities**
- **Minimal secured debt (~\$365MM)**
- **99.9% of debt is fixed rate**

# Strong Balance Sheet and Secure Credit Ratings



**BBB-**

**S&P Global**  
Ratings

**Fitch**Ratings

Funded Debt/Adj. Ann. EBITDA

**4.90x**

Adj. EBITDA/Total Interest Expense Ratio

**4.6x**

Adj. Total Debt/Adj. Book Capitalization

**55.7%**

Adj. EBITDA/Fixed Coverage Ratio

**4.6x**

Adj. Total Debt/Total Market Capitalization

**42.0%**

3Q21 Funds Available for Distribution per share

**\$0.81**

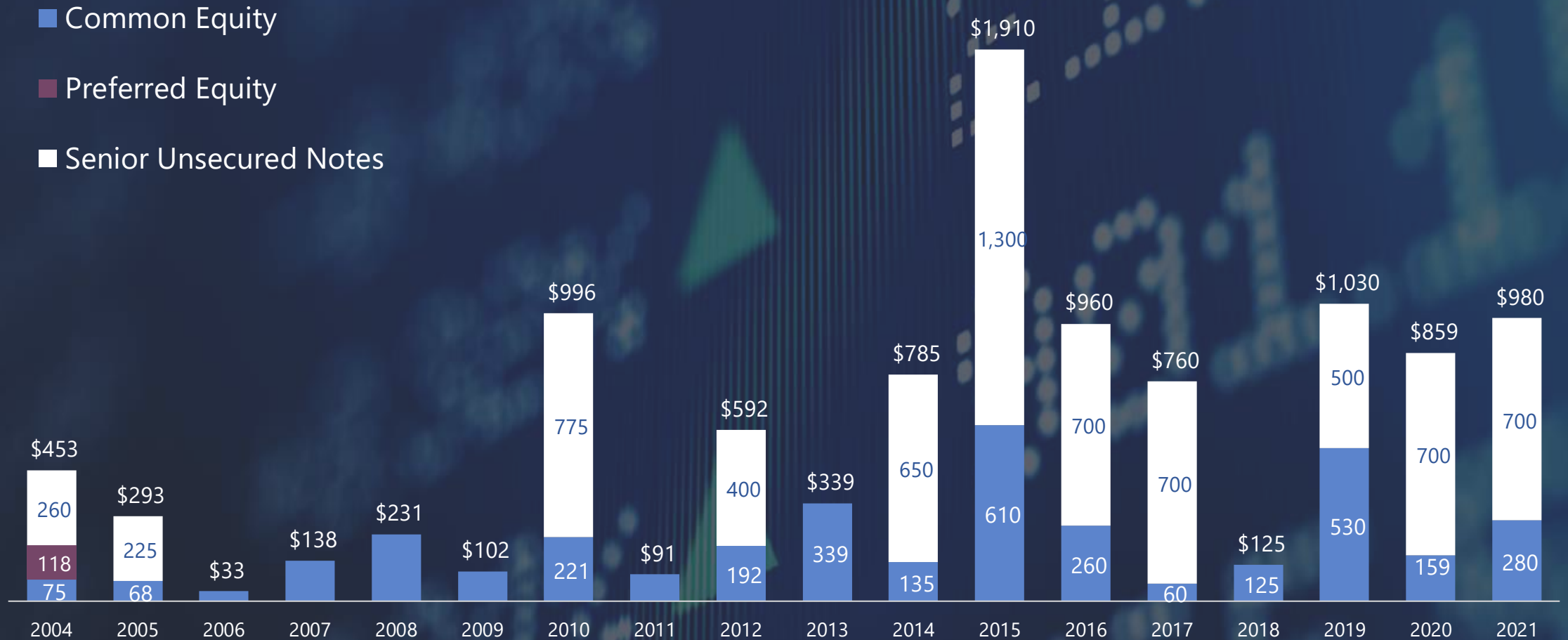


**Baa3**

**MOODY'S**

# Readily Accessible Capital Markets as a Seasoned Issuer

## Capital Markets Accessibility







# 9

## Commitment to ESG Principles

# Prudent and Responsible ESG Program



## STEWARDS OF THE ENVIRONMENT

**65%+**

Of Omega's development in the past five years has been built to LEED certification standards



Moved corporate HQ in 2017 to a LEED Silver-certified Building



Provide capital to support our tenants' energy-efficient CAPEX programs

## SOCIAL RESPONSIBILITY



One of fewer than 15 US REITs to be included in the 2021 Bloomberg Gender-Equity Index



Comprehensive Human Rights Policy shaped by UN's "Universal Declaration on Human Rights" & ILO's "Declaration on Fundamental Principles and Rights at Work"



Extensive employee support and development, including:

- Extremely competitive benefits program
- Financial support for continued employee training and education
- Philanthropic support including employee charitable donation matching program

## STRONG CORPORATE GOVERNANCE



### Independence

89% of directors are independent, including the Chairman



### Gender Diversity

33% of directors are female



### No Board Staggering

Voluntarily opted out of the Maryland Unsolicited Takeovers Act (MUTA), which would have allowed for staggering of the Board without shareholder approval

# Sources & Appendix

# SOURCE INDEX

Page 5 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com). 3-Year TSR as of 12/31/2020.

Page 9 - Information as of 9/21/2021

Page 10 - Information as of 9/21/2021

Page 15 - Historical AFFO and dividend information can be found in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com). AFFO per share based on TTM and share price as of 6/30/2021

Page 18 - From proprietary analysis of Medicare Fee for Service (FFS) Standard Analytic File (SAF)

Page 19 - KFF.org Hospital Adjusted Expenses per Inpatient Day; MedPac Report to the Congress, March 2021

Page 20 - Average Medicare and Medicaid Rates by Quarter for Omega's Entire Portfolio (through June 30, 2021)

Page 21 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 22 - Appendix A of VIG Digest - <https://vigdigest.com/>

Page 24 - Source – Public filings and disclosures of public healthcare REITs; 3rd party transaction reports.

Page 26 - TTM Rent Coverage at 6/30/2021. Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 27 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 28 - Source: <https://www.gov.uk/government/publications/end-of-life-care-profiles-february-2019-data-update/statistical-commentary-end-of-life-care-profiles-february-2019-update>

Page 30 - Source of EBITDA / Total Revenue is "September 2021 KeyBanc Capital Markets: The Leaderboard"

Page 31 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 32 - Represents 3Q21 Annualized Contractual Rent/Interest. Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 34 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 36 - Source: US Census Bureau - Projected Age Groups and Sex Composition of the Population: Main Projections Series for the United States, 2017-2060

Page 38 - Source: Avalere analysis of Medicare Part A 100% Standard Analytic File (SAF)

Page 39 - Sources: Supply data compiled by American Health Care Association (AHCA) Research Department from CMS OSCAR/CASPER survey data. Demand information based on census information at CDC.gov.

Page 41 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 42 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 43 - Source for ranking is "2020 KeyBanc Capital Markets: The Leaderboard" as of 12/31/2020

Page 44 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 45 - Source: "2020 KeyBanc Capital Markets: The Leaderboard" as of 12/31/2020. Peer returns are simple average of returns of NHI, HR, LTC, SABRA, VTR, WELL, and PEAK

# SOURCE INDEX

- Page 47 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com). 1) Includes the \$3.9 billion Aviv acquisition via merger on April 1, 2015; and the \$623 million MRT acquisition via merger on May 17, 2019 2) Included in “Acquisitions” prior to 2016 3) Consists primarily of mezzanine and JV investments
- Page 52 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)
- Page 53 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)
- Page 54 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com). 1) Represents current HUD debt balance assumed via acquisition of the Encore portfolio on 4/30/2021
- Page 55 - All supporting information and reconciliations can be found in the current supplemental information report (pages 11, 17, 19, and 20) located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)
- Page 56 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)
- Page 62 - Current and historic earnings report press releases located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)
- Page 63 - Current and historic earnings report press releases located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)
- Page 64 - Source: CDC.gov
- Page 65 - Source: Inpatient, SNF, Home Health and Enrollment Standard Analytic Files, 2015-2019
- Page 66 - Compiled by American Health Care Association (AHCA) Research Department from CMS OSCAR/CASPER survey data (2009-2018)

# 2020 Quarterly Highlights

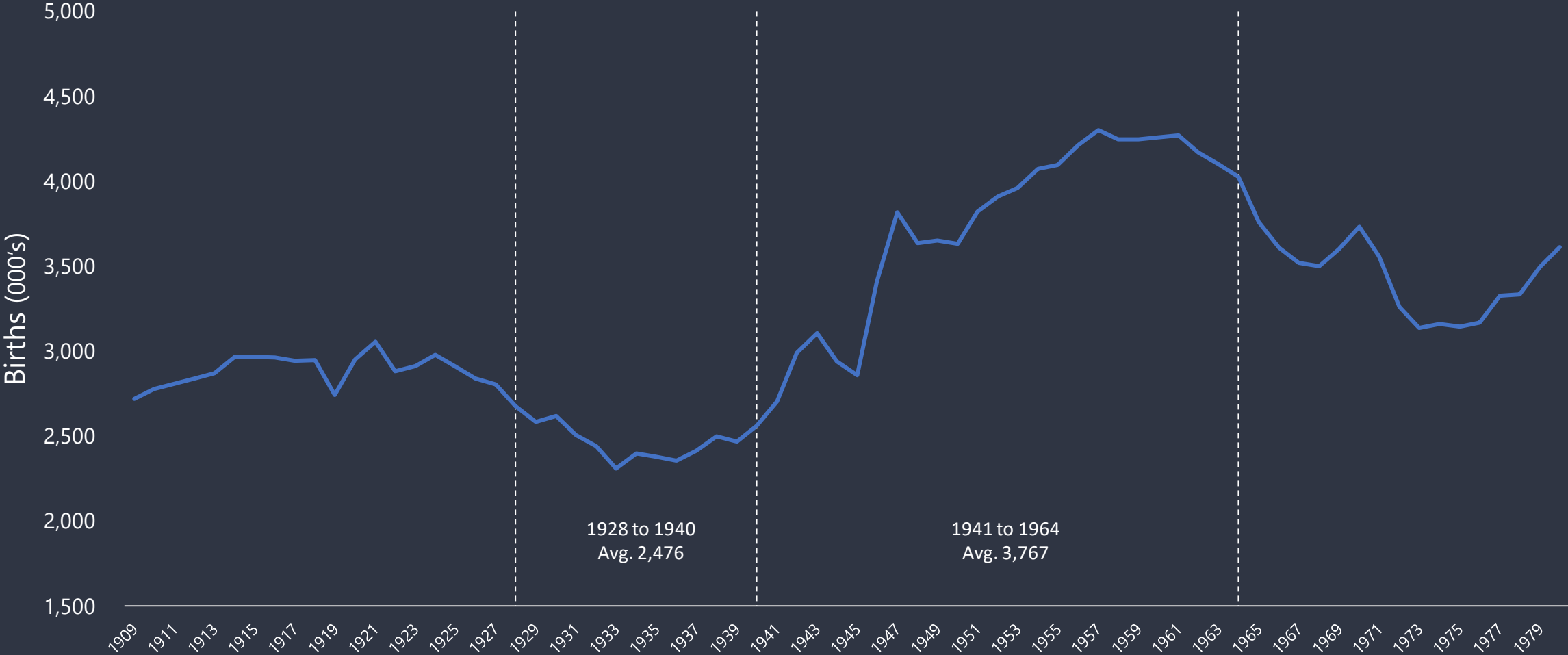
1Q 2020	2Q 2020	3Q 2020	4Q 2020
<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly common stock dividend</li> <li>• Sold six facilities for \$18 million in cash proceeds generating \$2 million in gains</li> <li>• Completed \$19 million in new investments</li> <li>• Invested \$39 million in capital renovation and construction-in-progress projects</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly common stock dividend</li> <li>• Sold seven facilities for \$38 million in cash proceeds generating \$13 million in gains</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly common stock dividend</li> <li>• Invested \$22 million in capital renovation and construction-in-progress projects</li> <li>• Revised its revenue recognition accounting treatment related to operators with going concern disclosures</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly common stock dividend</li> <li>• Issued \$700 million aggregate principal amount of 3.375% Senior Notes due 2031</li> <li>• Completed \$78 million of new investments</li> <li>• Invested \$19 million in capital renovation and construction-in-progress projects</li> </ul>

# 2021 Quarterly Highlights

1Q 2021	2Q 2021	3Q 2021	4Q 2021
<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly common stock dividend</li> <li>• Completed a \$510 million acquisition</li> <li>• Included in the 2021 Bloomberg Gender-Equality Index</li> <li>• Issued \$700 million aggregate principal amount of 3.250% Senior Notes due 2033</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Completed \$6M of new investments</li> <li>• Implemented a new \$1.0B ATM program</li> <li>• Closed a new \$1.45 billion unsecured credit facility</li> <li>• Closed a new \$50 million term loan to an Omega operating partnership subsidiary</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Invested \$96 million in capital renovation and construction-in-progress projects</li> <li>• Completed \$66 million of mortgage loan investments</li> <li>• Completed \$10 million of real estate acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>• Declared a \$0.67 per share quarterly cash dividend on common stock</li> </ul>

# Industry Overview: Baby Boomers Started Turning 75 in 2016

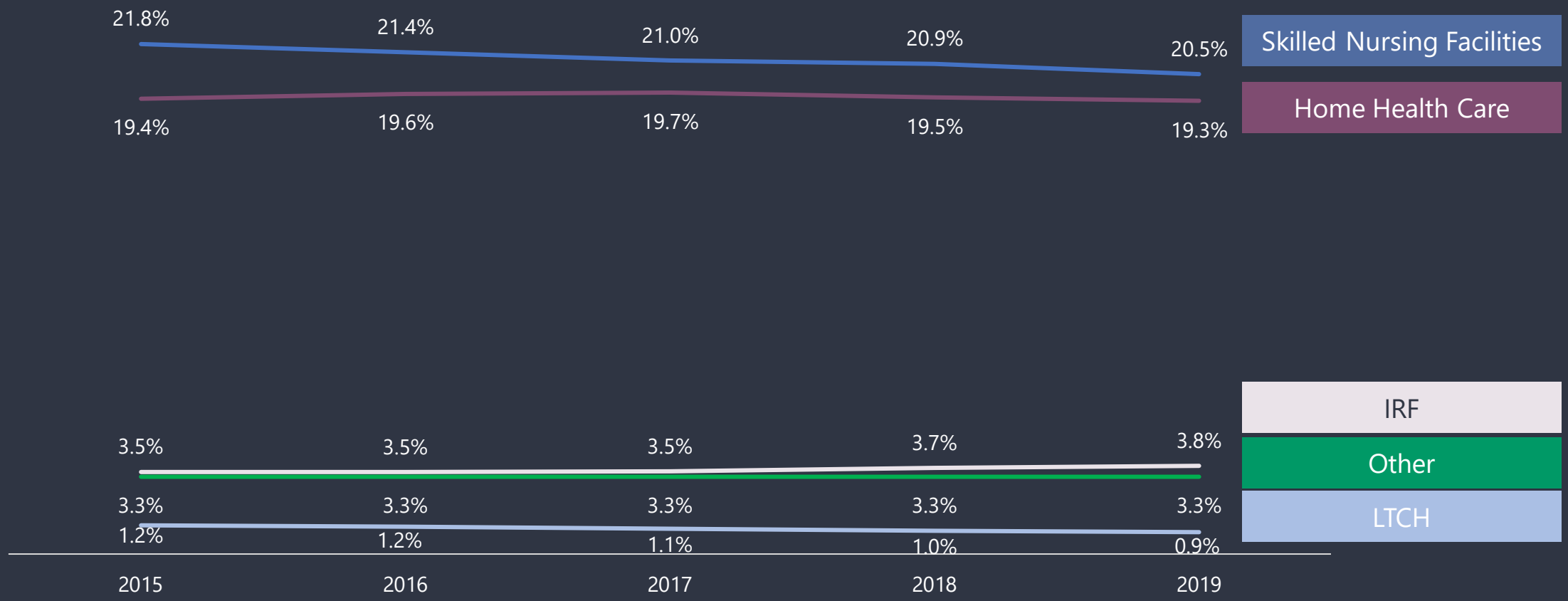
## U.S. Birthrates, 1909 to 1980





# Industry Overview: Percentage of Historical Hospital Discharges to SNFs has Remained Steady in Recent Years

## Discharge Disposition by Year



# Industry Overview: Limited Supply Availability

## Trend in Certified Nursing Facilities, Beds and Residents

