

Supplemental Information

Q1 2021

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, and to a lesser extent the United Kingdom.

As of March 31, 2021, Omega has a portfolio of investments that includes over 950 properties located in 42 states and the UK (57 facilities) and operated by 70 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

Portfolio

Investment Summary	3
Revenue Summary	3
Operator Payor Mix and Coverage Summary.....	3
Rent/Interest Concentration by Operator	4
Lease and Mortgage Expirations	4

Diversification

Operator Geographic Diversification	5
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Selected Metrics

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

Capitalization

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

Financial Performance

Historical AFFO, FAD and Dividends.....	12
Current Year Guidance	13

Quarterly Financials

Income Statements	14
Balance Sheets	15
Statements of Cash Flow	16

Non-GAAP Reconciliations

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
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 Steven Insoft, Chief Corporate Development Officer
 Bob Stephenson, Chief Financial Officer
 Gail Makode, Chief Legal Officer

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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding March 31, 2021: 239,783,170

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Novel coronavirus (“COVID-19”) data has been provided by our operators. We caution that we have not independently validated facility virus incidence information, it may be reported on an inconsistent basis by our operators, and we can provide no assurance regarding its accuracy or that there have not been any changes since the time the information was obtained from our operators; we also undertake no duty to update this information.

This supplement includes forward-looking statements within the meaning of the federal securities laws. All statements regarding Omega’s or its tenants’, operators’, borrowers’ or managers’ expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, facility transitions, growth opportunities, expected lease income, continued qualification as a real estate investment trust (“REIT”), plans and objectives of management for future operations and statements that include words such as “anticipate,” “if,” “believe,” “plan,” “estimate,” “expect,” “intend,” “may,” “could,” “should,” “will” and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from Omega’s expectations.

Omega’s actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (i) uncertainties relating to the business operations of the operators of Omega’s properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (ii) the impact of COVID-19 on our business and the business of our operators, including without limitation, the extent and duration of the COVID-19 pandemic, increased costs experienced by operators of SNFs and assisted living facilities (“ALFs”) in connection therewith, the ability of operators to comply with new infection control and vaccine protocols, and the extent to which continued government support may be available to operators to offset such costs and the conditions related thereto; (iii) 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; (iv) Omega’s ability to re-lease, otherwise transition or sell underperforming assets or assets held for sale on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (v) the availability and cost of capital to us; (vi) changes in Omega’s credit ratings and the ratings of its debt securities; (vii) competition in the financing of healthcare facilities; (viii) competition in the long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs; (ix) additional regulatory and other changes in the healthcare sector; (x) changes in the financial position of our operators; (xi) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xii) changes in interest rates; (xiii) the timing, amount and yield of any additional investments; (xiv) changes in tax laws and regulations affecting REITs; (xv) the potential impact of changes in the SNF and 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; (xvi) Omega’s ability to maintain its status as a REIT; (xvii) the effect of other factors affecting our business or the businesses of our operators that are beyond our or their control, including natural disasters, other health crises or pandemics and governmental action, particularly in the healthcare industry, and (xviii) other factors identified in Omega’s filings with the SEC. Statements regarding future events and developments and Omega’s future performance, as well as management’s expectations, beliefs, plans, estimates or projections relating to the future, are forward looking statements.

We caution you that the foregoing list of important factors may not contain all the material factors that are important to you. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available to us on the date of this supplement. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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

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

Information is provided as of March 31, 2021, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

As of March 31, 2021

Balance Sheet Data	Total No. of Properties		% of Investment		Total No. of Operating Properties ⁽²⁾	No. of Operating Beds ⁽²⁾
	Properties	Investment	Investment			
Real Estate Investments ⁽¹⁾	905	\$ 9,271,947	91%		896	90,383
Mortgage Notes Receivable	63	890,068	9%		58	6,270
	968	\$ 10,162,015	100%		954	96,653
Assets Held for Sale	6	7,922				
Total Investments	974	\$ 10,169,937				

Investment Data	Total No. of Properties		% of Investment		Total No. of Operating Properties ⁽²⁾	No. of Operating Beds ⁽²⁾	Investment Per Bed
	Properties	Investment	Investment				
Skilled Nursing/Transitional Care	812	\$ 7,967,363	78%		801	85,980	\$93
Senior Housing ⁽³⁾	156	2,194,652	22%		153	10,673	\$206
	968	\$ 10,162,015	100%		954	96,653	\$105
Assets Held for Sale	6	7,922					
Total Investments	974	\$ 10,169,937					

1) Includes one asset under direct financing leases totaling \$10.8 million

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

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

REVENUE SUMMARY

(\$ in thousands)

Revenue by Investment Type

Three Months Ended March 31, 2021

Rental Property ⁽¹⁾	\$ 235,083	86%
Real Estate Tax and Ground Lease Income	2,936	1%
Mortgage Notes	23,625	9%
Other Investment Income & Misc Income - net	12,124	4%
	\$ 273,768	100.0%

Revenue by Facility Type

Three Months Ended March 31, 2021

Skilled Nursing / Transitional Care	\$ 215,069	78%
Senior Housing	43,639	16%
Real Estate Tax and Ground Lease Income	2,936	1%
Other	12,124	4%
	\$ 273,768	100%

1) Includes one asset under a direct financing lease totaling \$0.3 million for the three months ended March 31, 2021

OPERATOR PAYOR MIX AND COVERAGE SUMMARY ⁽¹⁾

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data ⁽³⁾	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
December 31, 2020	51.0%	38.1%	10.9%	December 31, 2020	78.1%	1.86x	1.50x
September 30, 2020	51.6%	37.2%	11.2%	September 30, 2020	80.1%	1.87x	1.51x
June 30, 2020	52.4%	36.4%	11.2%	June 30, 2020	82.2%	1.84x	1.48x
March 31, 2020	52.6%	35.7%	11.7%	March 31, 2020	83.6%	1.68x	1.32x
December 31, 2019	52.7%	34.6%	12.7%	December 31, 2019	83.6%	1.64x	1.29x

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

2) Based on available (operating) beds

3) See page 21 for definitions of EBITDARM and EBITDAR Coverage

RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

Operator	1Q 2021 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾		
	Total (\$000's)	% of Total	Properties ⁽¹⁾⁽³⁾
1 Ciena	\$ 96,438	9.7%	65
2 Consulate	94,403	9.5%	86
3 Maplewood	62,351	6.3%	15
4 Genesis	57,290	5.8%	45
5 Communicare	55,752	5.6%	36
6 Agemo	53,646	5.4%	54
7 Saber	51,993	5.2%	49
8 Brookdale	43,101	4.4%	24
9 HHC	37,391	3.8%	44
10 Guardian	36,313	3.7%	35
Remaining Operators ⁽³⁾	401,911	40.6%	500
	\$ 990,589	100.0%	953

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

2) Includes mezzanine and term loan interest

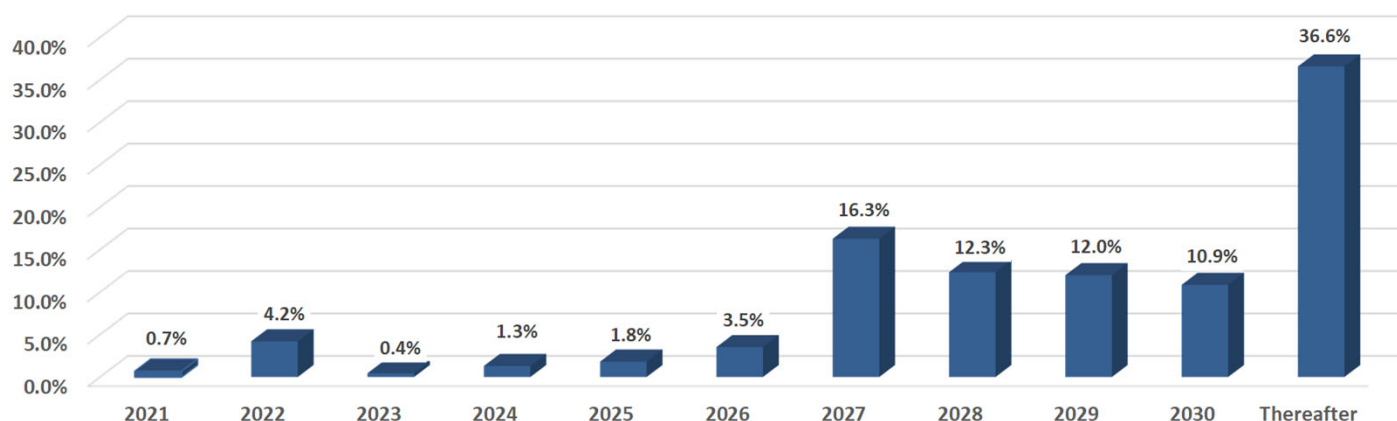
3) Excludes one multi-tenant medical office building

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾⁽²⁾

(\$ in thousands)

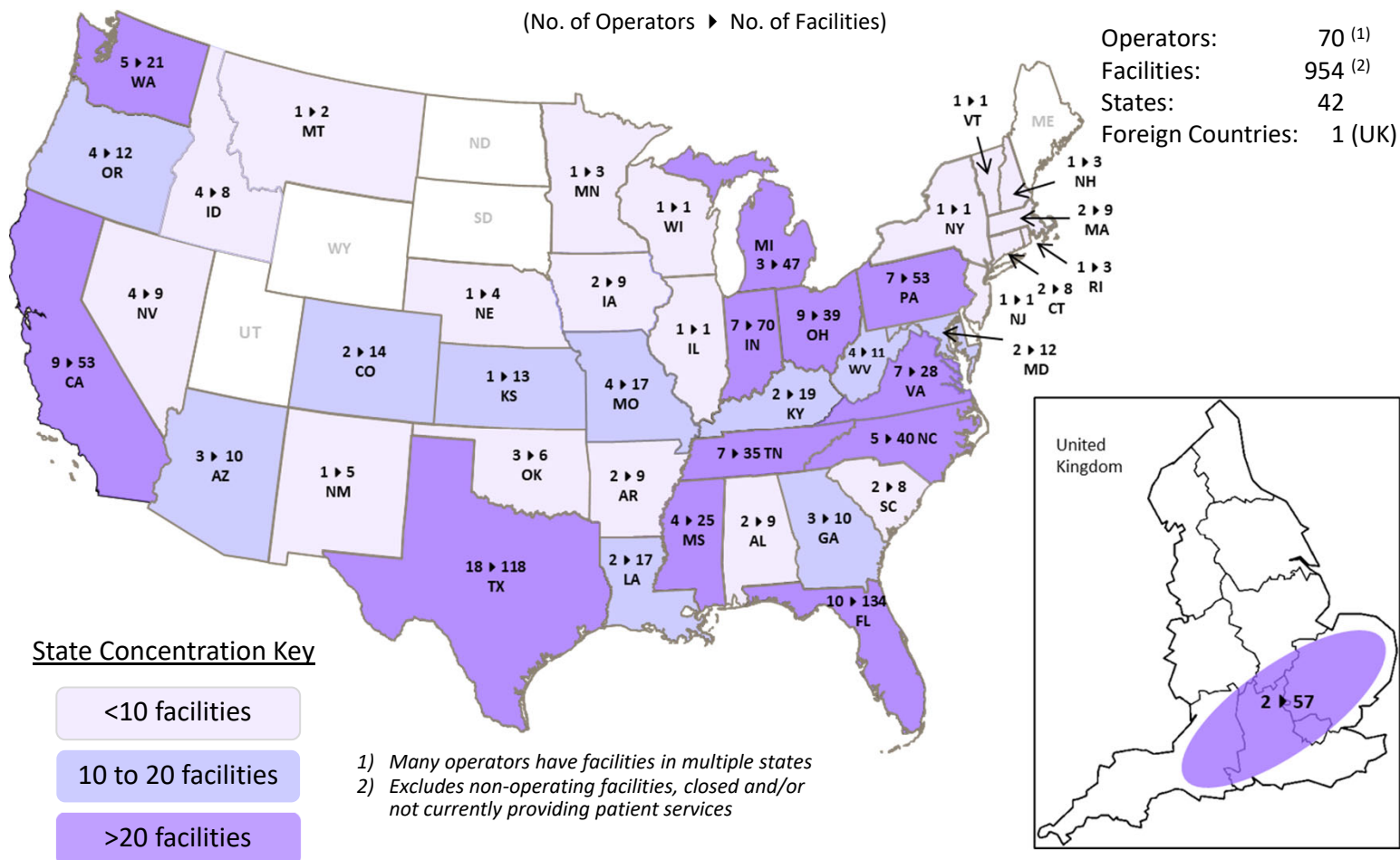
Year	1Q 2021 Contractual Rent/Interest Annualized	%	Investment Amounts					Operating Facilities ⁽¹⁾		Operating Beds	
			Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%
1 2021	\$ 6,710	0.7%	\$ 54,877	\$ -	\$ 77,344	\$ 132,220	1.3%	17	1.8%	512	0.5%
2 2022	41,664	4.2%	304,698	-	-	304,698	3.0%	45	4.7%	4,414	4.6%
3 2023	4,444	0.4%	36,928	-	7,544	44,472	0.4%	6	0.6%	467	0.5%
4 2024	12,836	1.3%	126,669	-	-	126,669	1.2%	8	0.8%	944	1.0%
5 2025	18,018	1.8%	81,730	-	66,621	148,351	1.5%	10	1.1%	1,197	1.2%
6 2026	34,919	3.5%	329,704	-	-	329,704	3.2%	28	3.0%	3,242	3.3%
7 2027	161,321	16.3%	1,591,777	-	112,500	1,704,277	16.8%	162	17.0%	14,168	14.7%
8 2028	122,188	12.3%	1,094,879	-	35,964	1,130,843	11.1%	108	11.3%	13,054	13.5%
9 2029	118,768	12.0%	553,439	-	617,332	1,170,772	11.5%	100	10.5%	9,664	10.0%
10 2030	107,427	10.9%	1,162,353	-	-	1,162,353	11.4%	141	14.8%	15,293	15.8%
Thereafter	362,295	36.6%	3,911,709	11,446	-	3,923,155	38.6%	328	34.4%	33,698	34.9%
TOTAL	\$ 990,589	100.0%	\$ 9,248,763	\$ 11,446	\$ 917,305	\$ 10,177,513	100.0%	953	100.0%	96,653	100.0%

Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building

2) Excludes \$29 million provision for credit losses



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

	As of March 31, 2021			
	No. of Properties ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	135	\$ 1,561,075	15.3%	83.0%
Texas	118	1,009,015	9.9%	65.6%
Michigan	49	651,885	6.4%	79.8%
Indiana	70	639,590	6.3%	76.9%
California	53	580,659	5.7%	83.5%
Pennsylvania	54	580,216	5.7%	80.6%
Ohio	42	530,988	5.2%	78.8%
Virginia	28	419,743	4.1%	82.6%
New York	1	333,780	3.3%	n/a
North Carolina	39	327,531	3.2%	79.8%
Remaining 32 states	322	3,109,102	30.5%	75.9%
United Kingdom	57	\$ 9,743,584	95.6%	86.5%
Total	968	\$ 10,189,940	100.0%	78.1%

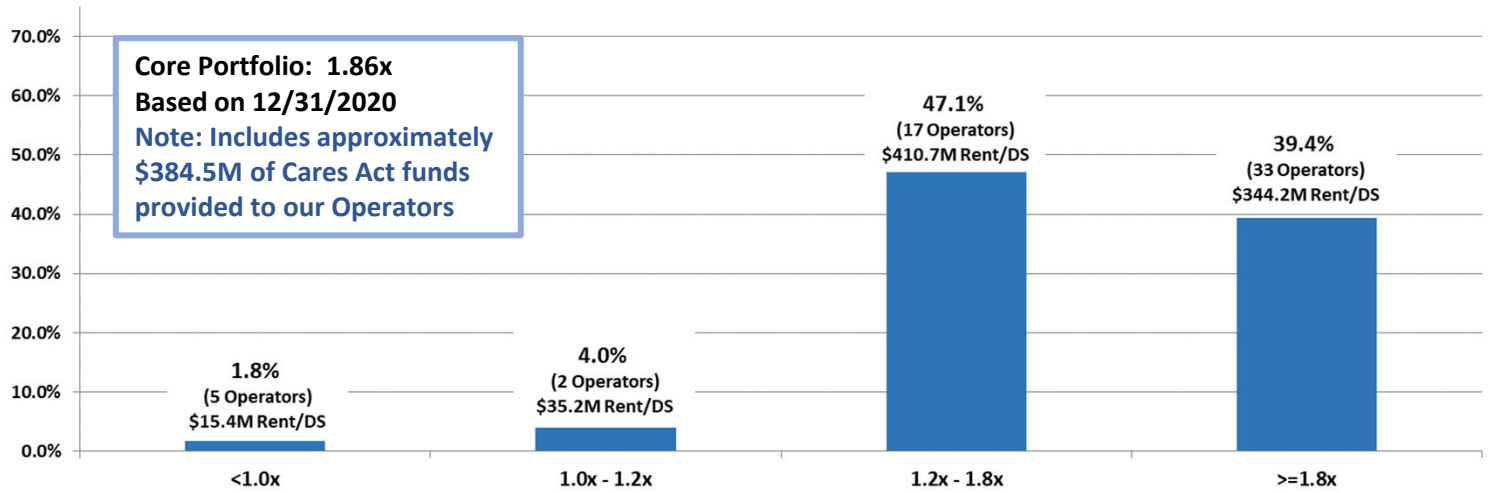
1) Excludes six properties with total investment of \$7.9 million classified as Assets held for sale - net

2) Excludes \$28 million reserve for credit losses

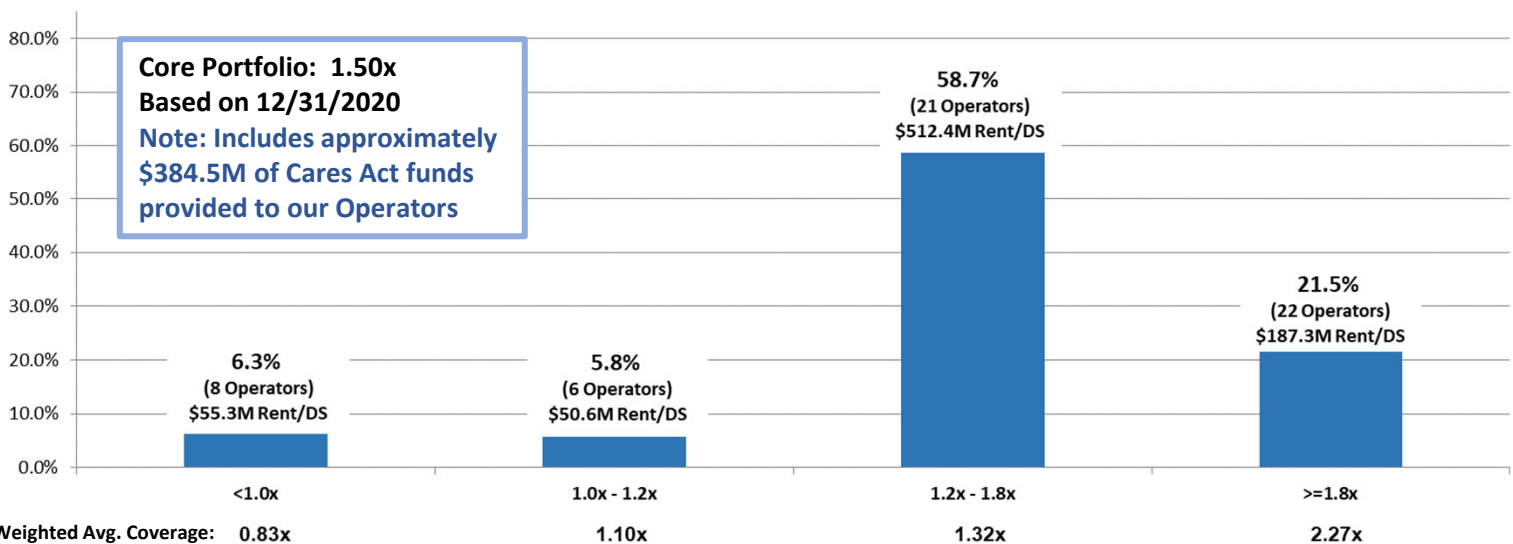
3) As of December 31, 2020, TTM

4) Includes Core Portfolio only (see page 21 for definition of Core Portfolio)

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2020 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2020 TTM



Note: Core portfolio represents 92% 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 Deposit
SNF	0.08	(0.39)	0.1%	✓	✓	✓	✓
ACH	0.56	0.16	0.2%	✓	✓	✓	
SNF/ALF	0.72	0.56	0.9%	✓	✓	✓	✓
ALF	0.76	0.59	0.3%		✓	✓	✓
SNF	0.97	0.74	0.3%	✓		✓	✓
SNF	1.06	0.82	0.4%	✓	✓	✓	
SNF	1.36	0.88	0.5%	✓		✓	✓
ALF	1.12	0.98	3.6%	✓	✓	✓	✓
			6.3%	7/8	6/8	8/8	6/8

(1) Rent is current if < 30 days outstanding; measured on 3/31/21.

		Investment		Facility Types				Totals		
				SNF	Beds	ALF	Beds	Other ⁽¹⁾	Facilities	Beds/Units
		Amount	State							
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	-	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	-	-	-	3	420
Acquisition	Dec-18	9,162	OH	1	126	-	-	-	1	126
Total Acquisitions & Mortgages		\$ 149,055		17	1,712	2	100	-	19	1,812
Construction-in-Progress		127,945								
CAPEX Funding and Other		52,985								
Direct Financing Leases & Other		141,315								
2018 Total Investments		\$ 471,300								
2019										
Acquisition/Merger ⁽²⁾	May-19	\$ 622,644	8 States	20	2,161	1	88	14	35	2,249
Acquisition	Jul-19	24,884	NC, VA	3	421	-	-	-	3	421
Acquisition	Oct-19	735,182	8 States	58	6,422	2	259	-	60	6,681
Total Acquisitions & Mortgages		\$ 1,382,710		81	9,004	3	347	14	98	9,351
Construction-in-Progress		125,444								
CAPEX Funding and Other		66,464								
Direct Financing Leases, JV's & Other		117,510								
2019 Total Investments		\$ 1,692,128								
2020										
Acquisition	Jan-20	\$ 7,006	IN	1	130	-	-	-	1	130
Acquisition	Mar-20	12,050	UK	-	-	2	74	-	2	74
Acquisition	Jun-20	6,850	OH	1	112	-	-	-	1	112
Mortgage	Jun-20	43,150	OH	2	375	-	-	-	2	375
Acquisition	Oct-20	78,434	VA	6	796	1	80	-	7	876
Total Acquisitions & Mortgages		\$ 147,490		10	1,413	3	154	-	13	1,567
Construction-in-Progress		65,031								
CAPEX Funding and Other		47,576								
2020 Total Investments		\$ 260,097								
2021										
Acquisition	Jan-21	\$ 511,252	11 States	-	-	17	1,301	7 ⁽³⁾	24	2,552
Acquisition	Feb-21	83,096	FL	6	716	-	-	-	6	716
Total Acquisitions & Mortgages		\$ 594,348		6	716	17	1,301	7	30	3,268
Construction-in-Progress		9,417								
CAPEX Funding and Other		7,558								
2021 Total Investments		\$ 611,323								

1) Other facilities include independent living, medical office, hospital, rehab, etc.

2) MedEquities (MRT) acquisition via merger closed on May 17, 2019

3) Comprises 7 Independent living facilities with 1,251 units

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF MARCH 31, 2021

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⁾
2019	Plainsboro, NJ	1	ALF	8.00%	105	47,811,031	34,224,688	13,586,343	Q4 2021	598,932
Leased Facilities		1			105	\$ 47,811,031	\$ 34,224,688	\$ 13,586,343		\$ 598,932
Additional CapEx (excluding New Builds) ⁽⁴⁾		121				548,804,585	420,612,684	128,191,901		
Total:		122			105	\$ 596,615,616	\$ 454,837,372	\$ 141,778,244		

1) Cash yield for Plainsboro 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

Financial Instrument	Secured (Y/N)	Total Capacity in USD 3/31/2021	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 3/31/2021	% of		
								Total	Fixed %	Fixed Rate Debt
Credit Facility: ⁽⁷⁾										
Revolver - USD	N	\$ 900,000,000	1.359%	V ⁽¹⁾	5/25/22 ⁽²⁾	1.1 Yrs	\$ 135,000,000	2.5%		
Revolver - USD & Alternate Currency	N	350,000,000	0.000%	V ⁽¹⁾	5/25/22 ⁽²⁾	1.1 Yrs	-	0.0%		
\$100MM OHI LP Term Loan:	N	50,000,000	3.290%	F ⁽⁵⁾	5/25/22	1.1 Yrs	50,000,000	0.9%		50,000,000
£100MM Sterling Term Loan	⁽³⁾ N	-	0.000%	V	5/25/22	1.1 Yrs	-	0.0%		
\$2.6MM Non-Revolver Loan	⁽⁴⁾ Y	2,610,000	5.750%	V	2/6/21	-0.1 Yrs	2,275,000	0.0%		
\$20M Sub-Notes	N	20,000,000	9.000%	F	12/21/21	0.7 Yrs	20,000,000	0.4%		20,000,000
\$700M 4.375% Notes	N	700,000,000	4.375%	F	8/1/23	2.3 Yrs	350,000,000	6.4%		350,000,000
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	3.0 Yrs	400,000,000	7.3%		400,000,000
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	3.8 Yrs	400,000,000	7.3%		400,000,000
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	4.8 Yrs	600,000,000	11.0%		600,000,000
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	6.0 Yrs	700,000,000	12.8%		700,000,000
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	6.8 Yrs	550,000,000	10.0%		550,000,000
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	8.5 Yrs	500,000,000	9.1%		500,000,000
\$700M 3.375% Notes	N	700,000,000	3.375%	F	2/1/31	9.8 Yrs	700,000,000	12.8%		700,000,000
\$700M 3.250% Notes	N	700,000,000	3.250%	F	4/15/33	12.0 Yrs	700,000,000	12.8%		700,000,000
HUD Debt	Y	365,409,564	3.658%	F ⁽⁶⁾	7/3/51 ⁽⁶⁾	30.3 Yrs	365,409,564	6.7%		365,409,564
Total Debt		\$ 6,938,019,564					\$ 5,472,684,564	100.0%	97.5%	5,335,409,564
Weighted Averages			3.62%			8.3 Yrs		4.12%		
			Common Stock:				233,385,725 shares at \$36.63 per share:			8,548,919,107
			Operating Units:				6,397,445 units at \$36.63 per unit:			234,338,410
Total Market Capitalization										\$14,255,942,081

Note: At March 31, 2021, Omega held \$51.4M of cash and cash equivalents

- 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 using month-end exchange rate
- 4) Related to a joint venture
- 5) Hedged at 1.84% LIBOR plus spread
- 6) Weighted average rate and maturity of 42 HUD loans
- 7) Replaced on April 30, 2021 with a new Credit Facility and OP Term Loan facility maturing April 30, 2025, with two six-month extension options

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt at March 31, 2021			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loans ⁽¹⁾	Senior Notes ⁽²⁾	Sub Notes ⁽³⁾		
2021	135,000	-	20,000	-	155,000
2022	50,000	-	-	2,275	52,275
2023	-	350,000	-	-	350,000
2024	-	400,000	-	-	400,000
2025	-	400,000	-	-	400,000
2026	-	600,000	-	-	600,000
Thereafter	-	3,150,000	-	365,410	3,515,410
	\$ 185,000	\$ 4,900,000	\$ 20,000	\$ 367,685	\$ 5,472,685

- 1) Reflects our prior credit facility and prior term loan facility, which were replaced on April 30, 2021, with a new Credit Facility and OP Term Loan facility maturing April 30, 2025, with two six-month extension options
- 2) Excludes net discounts and deferred financing costs
- 3) Excludes \$0.1 million of fair market valuation adjustments

SENIOR UNSECURED CREDIT RATINGS

	CUSIP #	Rating Information		
		S&P	Moody's	Fitch
Common Stock	681936 10 0			
All Senior Unsecured Debt.....		BBB-	Baa3	BBB-
\$350M, 4.375% 2023 Notes	681936 BJ 8			
\$400M, 4.950% 2024 Notes	681936 BB 5			
\$400M, 4.500% 2025 Notes	681936 BD 1			
\$600M, 5.250% 2026 Notes	681936 BH 2			
\$700M, 4.500% 2027 Notes	681936 BF 6			
\$550M, 4.750% 2028 Notes	681936 BK 5			
\$500M, 3.625% 2029 Notes	681936 BL 3			
\$700M, 3.375% 2031 Notes	681936 BM 1			
\$700M, 3.250% 2033 Notes	681936 BN 9			
Corporate Rating.....		BBB-		
Outlook.....		Stable	Negative	Stable
Analyst(s).....		Alan Zigman (416) 507-2556	Lori Marks (212) 553-1098 Philip Kibel	Gabriel Foguel (212) 908-0506 Britton Costa
Last Revision.....		Rating Upgraded September 22, 2015	Rating Upgraded May 7, 2015	New Rating July 9, 2012

SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS ⁽¹⁾

CREDIT FACILITY

Quarter Ending	Consolidated					
	Leverage Ratio	Secured Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Current Tangible Net Worth
	<i>Requirement</i>	<i><= 60%</i>	<i><= 30%</i>	<i><= 60%</i>	<i>>=1.50 to 1</i>	<i>>=2.00 to 1</i>
June 30, 2020	50%	4%	53%	4.5	4.1	Pass
September 30, 2020	50%	4%	52%	4.5	4.3	Pass
December 31, 2020	49%	3%	52%	4.5	4.1	Pass
March 31, 2021	49%	3%	52%	4.6	4.1	Pass
Status	Pass	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Unencumbered		
	Debt / Adj. Total Assets	Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
	<i>Requirement</i>	<i><= 60%</i>	<i>>= 150%</i>
June 30, 2020	50%	197%	0%
September 30, 2020	49%	198%	0%
December 31, 2020	49%	200%	0%
March 31, 2021	50%	197%	0%
Status	Pass	Pass	Pass

1) Covenants are based on calculations as defined in the Company’s credit agreement and senior note indentures filed with the SEC

SELECTED CREDIT STATISTICS

	2021	2020YE	2019YE	2018YE	2017YE	2016YE
	1Q					
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.1	4.9	5.1	5.2	4.8	4.6
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.4	0.4	0.4	0.0	0.1	0.1
Fixed Charge Coverage ⁽²⁾	4.5	4.5	4.2	4.1	4.5	5.1
Balance Sheet Cash (\$000)	\$51,376	\$163,535	\$24,117	\$10,300	\$85,937	\$93,687

1) Net Funded Debt is total indebtedness net of balance sheet cash and excludes outstanding L/C's, if any, premium on bonds and FIN46 consolidations. Adjusted EBITDA is EBITDA adjusted for non-cash and one-time items. Adjusted Pro Forma EBITDA includes proforma revenue for investments made during the respective quarter/year. Adjusted EBITDA and Adjusted Pro Forma EBITDA are annualized for quarter ending periods.

2) Fixed charges includes scheduled amortizations, amortization of deferred financing charges and capitalized interest

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

EQUITY ISSUANCE SUMMARY

	2016	2017	2018	2019 ⁽¹⁾	2020 ⁽²⁾	2021 Q1
ESP/ATM Program						
Number of Shares (000s)	656	718	2,276	3,133	4,221	1,617
Average Price per Share	\$ 31.10	\$ 32.14	\$ 34.14	\$ 35.80	\$ 36.74	\$ 37.95
Gross Proceeds (000s)	\$ 20,392	\$ 23,074	\$ 77,717	\$ 112,163	\$ 155,069	\$ 61,355
DSPP and Waiver Program ⁽²⁾						
Number of Shares (000s)	7,215	1,199	1,549	3,046	90	416
Average Price per Share	\$ 33.27	\$ 30.64	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.23
Gross Proceeds (000s)	\$ 240,041	\$ 36,722	\$ 46,801	\$ 115,051	\$ 3,747	\$ 15,491
Secondary						
Number of Shares (000s)	-	-	-	7,500	-	-
Average Price per Share	\$ -	\$ -	\$ -	\$ 40.32	\$ -	\$ -
Gross Proceeds (000s)	\$ -	\$ -	\$ -	\$ 302,400	\$ -	\$ -
Equity Issuance Totals						
Number of Shares (000s)	7,871	1,917	3,825	13,679	4,311	2,033
Average Price per Share	\$ 33.09	\$ 31.20	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.80
Gross Proceeds (000s)	\$ 260,433	\$ 59,796	\$ 124,518	\$ 529,614	\$ 158,816	\$ 76,846

1) The Company also issued 7.5 million shares at \$37.44 per share on May 17, 2019 to acquire MedEquities Realty Trust

2) The Company's DSPP program was suspended from March 23, 2020 to December 17, 2020

Percentages of adjusted total debt to adjusted book capitalization and adjusted total debt to total market capitalization at March 31, 2021 were 56.9% and 38.4%, 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, 2021, plus adjusted total debt.

Unaudited	
(In thousands)	
	At
	March 31, 2021
Revolving line of credit.....	\$ 135,000
Term loans.....	50,000
Secured borrowing.....	367,685
Unsecured borrowings.....	4,920,000
FMV adjustment of assumption of debt	62
Discount on unsecured borrowings - net	(35,190)
Deferred financing costs - net.....	(29,672)
Total debt	\$ 5,407,885
Deduct FMV adjustment of assumption of debt	(62)
Add back discount on unsecured borrowings - net.....	35,190
Add back deferred financing costs - net.....	29,672
Adjusted total debt	\$ 5,472,685
 BOOK CAPITALIZATION	
Adjusted total debt.....	\$ 5,472,685
Omega stockholders' equity.....	3,953,392
Noncontrolling interest	194,938
Adjusted book capitalization	\$ 9,621,015
 MARKET CAPITALIZATION	
Omega common shares and OP units outstanding at 3/31/2021.....	239,783
Market price of common stock at 3/31/2021.....	\$ 36.63
Market capitalization of common stock at 3/31/2021.....	8,783,251
Market capitalization of publicly traded securities.....	8,783,251
Add adjusted total debt.....	5,472,685
Total market capitalization	\$ 14,255,936
 Adjusted total debt / adjusted book capitalization	 56.9%
Adjusted total debt / total market capitalization	38.4%

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾⁽³⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
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						
	6/30/2019	\$36.75	7.2%	\$ 0.7676	0.66	86.0%	\$ 0.6831	96.6%							
	9/30/2019	\$41.79	6.3%	\$ 0.7618	0.67	87.9%	\$ 0.6912	96.9%							
	12/31/2019	\$42.35	6.3%	\$ 0.7823	0.67	85.6%	\$ 0.7180	93.3%		\$3.07	0.7%	\$ 2.77	2.6%	\$ 2.66	0.8%
2020	3/31/2020	\$26.54	10.1%	\$ 0.7942	\$ 0.67	84.4%	\$ 0.7431	90.2%	\$3.12 - \$3.20 ⁽²⁾						
	6/30/2020	\$29.73	9.0%	\$ 0.8095	0.67	82.8%	\$ 0.7637	87.7%							
	9/30/2020	\$29.94	9.0%	\$ 0.8176	0.67	81.9%	\$ 0.7816	85.7%							
	12/31/2020	\$36.32	7.4%	\$ 0.8129	0.67	82.4%	\$ 0.7724	86.7%		\$3.23	5.5%	\$ 3.06	10.4%	\$ 2.68	0.8%
2021	3/31/2021	\$36.63	7.3%	\$ 0.8493	\$ 0.67	78.9%	\$ 0.8052	83.2%							

* Based on the annualized dividend announced the previous quarter

1) This was the guidance provided at the beginning of each fiscal year and does not reflect mid-year guidance changes

2) Subsequently withdrawn due to the uncertainty arising from the COVID-19 pandemic

3) No guidance provided for 2021

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"

Given the continued uncertainty related to the COVID-19 pandemic, its impact on the financial performance of the Company's operators and the extent of future necessary government support to the operators, the Company will not be providing 2021 earnings guidance.

Unaudited
(in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2021	2020
Revenues		
Rental income	\$ 234,825	\$ 218,125
Real estate tax and ground lease income	2,936	3,375
Income from direct financing leases	258	258
Mortgage interest income	23,625	19,685
Other investment income	11,652	10,652
Miscellaneous income	472	929
Total revenues	273,768	253,024
Expenses		
Depreciation and amortization	84,849	82,643
General and administrative	10,399	10,927
Real estate tax and ground lease expense	3,086	4,027
Stock-based compensation expense	5,396	4,635
Acquisition, merger and transition related costs	1,814	(225)
Impairment on real estate properties	28,689	3,639
Recovery on direct financing leases	(553)	—
(Recovery) provision for credit losses	(1,024)	1,486
Interest expense	55,768	52,741
Interest – amortization of deferred financing costs	2,753	2,461
Total expenses	191,177	162,334
Other (expense) income		
Interest and investment expense	(435)	(734)
Loss on debt extinguishment	(29,670)	—
Realized gain (loss) on foreign exchange	666	(70)
Gain on assets sold – net	100,342	1,838
Total other income	70,903	1,034
Income before income tax expense and income from unconsolidated joint ventures	153,494	91,724
Income tax expense	(958)	(1,005)
Income from unconsolidated joint ventures	11,830	1,560
Net income	164,366	92,279
Net income attributable to noncontrolling interest	(4,388)	(2,364)
Net income available to common stockholders	\$ 159,978	\$ 89,915
Earnings per common share available to common stockholders:		
Basic:		
Net income available to common stockholders	\$ 0.69	\$ 0.40
Diluted:		
Net income	\$ 0.69	\$ 0.39
Dividends declared per common share	\$ 0.67	\$ 0.67

(in thousands, except per share amounts)

	March 31, 2021 (Unaudited)	December 31, 2020
ASSETS		
Real estate properties		
Real estate investments	\$ 9,261,190	\$ 8,702,154
Less accumulated depreciation	(2,069,822)	(1,996,914)
Real estate investments – net	7,191,368	6,705,240
Investments in direct financing leases – net	10,757	10,764
Mortgage notes receivable – net	890,068	885,313
	<u>8,092,193</u>	<u>7,601,317</u>
Other investments – net	444,719	467,442
Investments in unconsolidated joint ventures	204,646	200,638
Assets held for sale – net	7,922	81,452
Total investments	8,749,480	8,350,849
Cash and cash equivalents	51,376	163,535
Restricted cash	4,522	4,023
Contractual receivables – net	11,428	10,408
Other receivables and lease inducements	236,669	234,666
Goodwill	651,679	651,737
Other assets	117,648	82,231
Total assets	<u>\$ 9,822,802</u>	<u>\$ 9,497,449</u>
LIABILITIES AND EQUITY		
Revolving line of credit	\$ 135,000	\$ 101,158
Term loans – net	49,914	186,349
Secured borrowings	367,685	369,524
Senior notes and other unsecured borrowings – net	4,855,286	4,512,221
Accrued expenses and other liabilities	256,338	280,824
Deferred income taxes	10,249	10,766
Total liabilities	<u>5,674,472</u>	<u>5,460,842</u>
Equity:		
Preferred stock \$1.00 par value authorized – 20,000 shares, issued and outstanding - none	—	—
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 233,386 shares as of March 31, 2021 and 231,199 as of December 31, 2020	23,338	23,119
Common stock – additional paid-in capital	6,226,543	6,152,887
Cumulative net earnings	2,754,713	2,594,735
Cumulative dividends paid	(5,074,432)	(4,916,097)
Accumulated other comprehensive income (loss)	23,230	(12,768)
Total stockholders' equity	3,953,392	3,841,876
Noncontrolling interest	194,938	194,731
Total equity	4,148,330	4,036,607
Total liabilities and equity	<u>\$ 9,822,802</u>	<u>\$ 9,497,449</u>

Unaudited
(in thousands)

	March 31,	
	2021	2020
Cash flows from operating activities		
Net income	\$ 164,366	\$ 92,279
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	84,849	82,643
Impairment on real estate properties	28,689	3,639
Recovery on direct financing leases	(553)	—
Provision for rental income	2,750	
(Recovery) provision for credit losses	(1,024)	1,486
Amortization of deferred financing costs and loss on debt extinguishment	32,423	2,461
Accretion of direct financing leases	12	6
Stock-based compensation expense	5,396	4,635
Gain on assets sold – net	(100,342)	(1,838)
Amortization of acquired in-place leases – net	(6,221)	(1,291)
Effective yield payable (receivable) on mortgage notes	311	(87)
Interest paid-in-kind	(1,754)	(1,982)
Loss (income) from unconsolidated joint ventures	72	(951)
Change in operating assets and liabilities – net:		
Contractual receivables	(1,020)	(307)
Straight-line rent receivables	(13,459)	(4,784)
Lease inducements	1,168	(13,786)
Other operating assets and liabilities	(19,688)	(23,055)
Net cash provided by operating activities	175,975	139,068
Cash flows from investing activities		
Acquisition of real estate	(594,504)	(19,085)
Refund of acquisition deposit	2,500	—
Net proceeds from sale of real estate investments	188,253	18,091
Investments in construction in progress	(9,806)	(27,734)
Proceeds from sale of direct financing lease and related trust	553	—
Placement of mortgage loans	(4,717)	(4,269)
Collection of mortgage principal	1,065	1,335
Investments in unconsolidated joint ventures	(10,443)	(495)
Distributions from unconsolidated joint ventures in excess of earnings	7,489	179
Capital improvements to real estate investments	(4,012)	(12,758)
Receipts from insurance proceeds	3,017	311
Investments in other investments	(27,636)	(23,813)
Proceeds from other investments	51,911	13,084
Net cash used in investing activities	(396,330)	(55,154)
Cash flows from financing activities		
Proceeds from credit facility borrowings	1,210,000	662,466
Payments on credit facility borrowings	(1,177,490)	(266,000)
Receipts of other long-term borrowings	695,128	—
Payments of other long-term borrowings	(490,217)	(1,845)
Payments of financing related costs	(33,836)	—
Receipts from dividend reinvestment plan	15,492	3,747
Payments for exercised options and restricted stock	(2,512)	(3,149)
Net proceeds from issuance of common stock	60,147	1,831
Dividends paid	(158,298)	(154,603)
Distributions to Omega OP Unit Holders	(9,855)	(7,290)
Net cash provided by financing activities	108,559	235,157
Effect of foreign currency translation on cash, cash equivalents and restricted cash	136	(429)
(Decrease) increase in cash, cash equivalents and restricted cash	(111,660)	318,642
Cash, cash equivalents and restricted cash at beginning of year	167,558	33,380
Cash, cash equivalents and restricted cash at end of year	\$ 55,898	\$ 352,022

Unaudited
(in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2021	2020
Net income	\$ 164,366	\$ 92,279
Deduct gain from real estate dispositions	(100,342)	(1,838)
Deduct gain from real estate dispositions of unconsolidated joint ventures	(14,924)	(117)
Sub-total	49,100	90,324
Elimination of non-cash items included in net income:		
Depreciation and amortization	84,849	82,643
Depreciation - unconsolidated joint ventures	3,361	3,632
Add back non-cash provision for impairments on real estate properties	28,689	3,639
Add back provision for impairments on real estate properties of unconsolidated joint ventures	4,178	—
Add back unrealized loss on warrants	72	775
Nareit funds from operations ("Nareit FFO")	\$ 170,249	\$ 181,013
Weighted-average common shares outstanding, basic	232,572	227,261
Restricted stock and PRSUs	944	1,261
Omega OP Units	6,391	5,984
Weighted-average common shares outstanding, diluted	239,907	234,506
Nareit funds from operations available per share	\$ 0.71	\$ 0.77
Adjustments to calculate adjusted funds from operations:		
Nareit FFO	\$ 170,249	\$ 181,013
Add back		
Uncollectible accounts receivable ⁽¹⁾	2,750	—
(Recovery) provision for credit losses	(1,024)	1,486
Stock-based compensation expense	5,396	4,635
Loss on debt extinguishment	29,670	—
Acquisition, merger and transition related costs	1,814	(225)
Deduct		
Non-recurring revenue	(5,004)	(666)
Recovery on direct financing leases	(553)	—
Add back unconsolidated joint venture related		
Loss on debt extinguishment	457	—
Adjusted funds from operations ("AFFO")	\$ 203,755	\$ 186,243
Adjustments to calculate funds available for distribution:		
Non-cash interest expense	\$ 1,880	\$ 2,438
Capitalized interest	(388)	(3,646)
Non-cash revenue	(12,070)	(10,763)
Funds available for distribution ("FAD")	\$ 193,177	\$ 174,272

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

Nareit Funds From Operations (“Nareit 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 excludes 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 includes 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. 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 Nareit FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items (e.g., acquisition, merger and transition related costs, write-off of straight-line accounts receivable, recoveries and provisions for current expected credit losses, etc.). 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 may not be comparable to the Nareit definition of funds from operations or to similar measures reported by other REITs, but the Company believes that they are appropriate measures for this Company.

EBITDA is defined as earnings before interest, taxes, depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, gain or loss on asset sales-net, provisions for impairment and certain non-recurring revenues and expenses.

The Company uses these non-GAAP measures among the criteria to measure the operating performance of its business. The Company also uses FAD among the performance metrics for performance-based compensation of officers. The Company further believes that by excluding the effect of depreciation, amortization, impairments on real estate assets and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, 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. These materials should be read in conjunction with our most recent earnings release.

EBITDA Reconciliation and Debt Coverage Ratio Calculation

Our ratios of Funded Debt to adjusted annualized EBITDA and Funded Debt to adjusted pro forma annualized EBITDA as of March 31, 2021 were 5.2x and 5.1x, respectively. FUNDED DEBT is defined as balance sheet debt adjusted for premiums/discounts, deferred financing costs, and to add back cash. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA. Adjusted pro forma EBITDA adds to or subtracts from adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 1st quarter assuming an January 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a January 1st in-service date. Adjusted EBITDA, adjusted pro forma EBITDA and related ratios are non-GAAP financial measures. 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 March 31, 2021
(000's)	
Net income.....	\$ 164,366
Depreciation and amortization.....	84,849
Depreciation - unconsolidated joint ventures	3,361
Interest - net.....	58,511
Income taxes.....	958
EBITDA.....	\$ 312,045
Add back.....	
Uncollectible accounts receivable (1)	2,750
Impairment on real estate properties.....	28,689
Stock-based compensation expense.....	5,396
Loss on extinguishment of debt.....	29,670
Unrealized loss on warrants.....	72
Acquisition, merger and transition related costs.....	1,814
Deduct.....	
Gain on assets sold - net.....	(100,342)
Recovery on credit losses.....	(1,024)
Non-recurring revenue.....	(5,004)
Recovery on direct financing leases.....	(553)
Foreign currency gain.....	(666)
Add back (deduct) unconsolidated JV related.....	
Impairments on real estate properties of unconsolidated joint venture.....	4,178
Interest refinancing cost.....	457
Gain on asset sold - net.....	(14,924)
Adjusted EBITDA.....	\$ 262,558
Add incremental pro forma EBITDA from new investments in Q1.....	3,764 ⁽²⁾
Add incremental pro forma EBITDA from construction in progress through Q1.....	599 ⁽²⁾
Deduct incremental pro forma revenue from Q1 asset divestitures	(2,438) ⁽²⁾
Adjusted pro forma EBITDA.....	\$ 264,483
FUNDED DEBT	
Revolving line of credit.....	\$ 135,000
Term loans.....	50,000
Secured borrowings	367,685
Unsecured borrowings.....	4,920,000
FMV adjustment of assumption of debt	62
Premium/(discount) on unsecured borrowings - net.....	(35,190)
Deferred financing costs - net.....	(29,672)
Total debt.....	\$ 5,407,885
Deduct balance sheet cash and cash equivalents.....	(51,376)
Deduct debt borrowed to fund UK acquisitions (1).....	-
Deduct FMV adjustment for assumption of debt	(62)
Add back discount (deduct premium) on unsecured borrowings - net.....	35,190
Add back deferred financing costs - net.....	29,672
Funded Debt.....	\$ 5,421,309
Funded Debt / adjusted annualized EBITDA	5.16 x
Funded Debt / adjusted pro forma annualized EBITDA.....	5.12 x

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

(2) Used to calculate leverage only.

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, 2021 were 4.5x and 4.5x, 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, 2021
(000's)	
Net income.....	\$ 164,366
Depreciation and amortization.....	84,849
Depreciation - unconsolidated joint ventures	3,361
Interest - net.....	58,511
Income taxes.....	958
EBITDA.....	\$ 312,045
Add back.....	
Uncollectible accounts receivable (1)	2,750
Impairment on real estate properties.....	28,689
Stock-based compensation expense.....	5,396
Loss on extinguishment of debt.....	29,670
Unrealized loss on warrants.....	72
Acquisition, merger and transition related costs.....	1,814
Deduct.....	
Gain on assets sold - net.....	(100,342)
Recovery on credit losses.....	(1,024)
Non-recurring revenue.....	(5,004)
Recovery on direct financing leases.....	(553)
Foreign currency gain.....	(666)
Add back (deduct) unconsolidated JV related.....	
Impairments on real estate properties of unconsolidated joint venture.....	4,178
Interest refinancing cost.....	457
Gain on asset sold - net.....	(14,924)
Adjusted EBITDA.....	\$ 262,558
FIXED CHARGES	
Interest expense.....	55,758
Amortization of non-cash deferred financing charges.....	2,753
Total interest expense.....	\$ 58,511
Add back: capitalized interest.....	388
Total fixed charges.....	\$ 58,899
Adjusted EBITDA / total interest expense ratio.....	4.5 x
Adjusted EBITDA / fixed charge coverage ratio.....	4.5 x

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

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 on date; 3) is held for sale and/or is slated for closure or to be sold; or 4) is slated to be transitioned or has transitioned to a new operator within the last 12 months. Any properties falling into the preceding categories 1 through 4 are referred to as “non-core”.

EBITDARM Coverage: Represents EBITDARM of our operators, defined as earnings before interest, taxes, depreciation, amortization, Rent expense and management fees for the applicable period, divided by the total Rent payable to the Company by its operators during such period. “Rent” refers to the total monthly rent and mortgage interest due under the Company’s lease and mortgage agreements over the applicable period..

EBITDAR Coverage: Represents EBITDAR of our operators, defined as earnings before interest, taxes, depreciation, amortization, and Rent (as defined in footnote 3) expense for the applicable period, divided by the total Rent payable to the Company by its operators during such period. Assumes a management fee of 4%.

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

Property Type: ALF = assisted living facility; 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

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

AFFO: Adjusted FFO (AFFO) is calculated as 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.