

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 the United Kingdom.

As of June 30, 2022, Omega has a portfolio of investments that includes over 920 operating facilities located in 42 states and the UK (88 facilities) and operated by 63 different operators.

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

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Bob Stephenson, Chief Financial Officer  
 Dan Booth, Chief Operating Officer  
 Gail Makode, Chief Legal Officer

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**Stock Symbol:** OHI    **Exchange:** NYSE    **CUSIP Number:** 681936100  
**Shares & Units Outstanding June 30, 2022:** 240,853,975

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

*Omega's actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (i) uncertainties relating to the business operations of the operators of Omega's properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (ii) the impact of the Novel coronavirus ("COVID-19") pandemic on our business and the business of our operators, including without limitation, the extent and duration of the COVID-19 pandemic, increased costs, staffing shortages and decreased occupancy levels experienced by operators of skilled nursing facilities ("SNFs") and assisted living facilities ("ALFs") in connection therewith, the ability of operators to comply with infection control and vaccine protocols, the long-term impact of vaccinations on facility infection rates, and the extent to which continued government support may be available to operators to offset such costs and the conditions related thereto, and the extent to which support may terminate upon termination of the federally declared public health emergency; (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 Omega; (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 Omega's operators; (xi) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xii) changes in interest rates or the impact of inflation; (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 Omega's operators that are beyond Omega's or operators' 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 Securities and Exchange Commission. Statements regarding future events and developments and Omega's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward looking statements.*

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

**Operator Information:** This supplement includes information regarding the operators of our facilities such as EBITDAR and EBITDARM coverage ratios. 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 June 30, 2022, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

## INVESTMENT SUMMARY

(\$ in thousands)

As of June 30, 2022

Balance Sheet Data	Total No. of		% of Investment	Total No. of		No. of
	Facilities	Investment		Operating Facilities <sup>(2)</sup>	Operating Beds <sup>(2)</sup>	
Real Estate Investments <sup>(1)</sup>	874	\$ 8,982,235	93%	858	85,770	
Mortgage Notes Receivable - net	54	711,589	7%	49	5,420	
	928	\$ 9,693,824	100%	907	91,190	
Assets Held for Sale	15	61,624		14	1,014	
Total Investments	943	\$ 9,755,448		921	92,204	

Investment Data	Total No. of		% of Investment	Total No. of		No. of	Investment Per Bed (\$000's)
	Facilities	Investment		Operating Facilities <sup>(2)</sup>	Operating Beds <sup>(2)</sup>		
Skilled Nursing/Transitional Care <sup>(1)</sup>	743	\$ 7,357,383	76%	727	78,865	\$93	
Senior Housing <sup>(3)</sup>	185	2,336,441	24%	180	12,325	\$190	
	928	\$ 9,693,824	100%	907	91,190	\$106	
Assets Held for Sale	15	61,624		14	1,014		
Total Investments	943	\$ 9,755,448		921	92,204		

1) Includes one facility under a direct financing lease totaling \$10.9 million.

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

3) Includes ALFs, memory care and independent living facilities.

## REVENUE SUMMARY

(\$ in thousands)

Revenue by Investment Type	Three Months Ended		Six Months Ended	
	June 30, 2022		June 30, 2022	
Rental Facilities	\$ 207,794	84.9%	\$ 421,396	85.3%
Real Estate Tax and Ground Lease Income	3,890	1.6%	7,427	1.5%
Mortgage Notes	19,597	8.0%	40,146	8.1%
Other Investment Income & Misc Income - net	13,368	5.5%	24,995	5.1%
	\$ 244,649	100.0%	\$ 493,964	100.0%

Revenue by Facility Type	Three Months Ended		Six Months Ended	
	June 30, 2022		June 30, 2022	
Skilled Nursing / Transitional Care	\$ 175,846	71.9%	\$ 360,153	72.9%
Senior Housing	51,545	21.0%	101,389	20.5%
Real Estate Tax and Ground Lease Income	3,890	1.6%	7,427	1.5%
Other	13,368	5.5%	24,995	5.1%
	\$ 244,649	100.0%	\$ 493,964	100.0%

## OPERATOR PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix <sup>(1)(3)</sup>			Twelve Months Ended...	Occ. % <sup>(2)</sup>	Coverage Data <sup>(3)</sup>	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
March 31, 2022	51.0%	35.8%	13.2%	March 31, 2022	75.1%	1.44x	1.10x
December 31, 2021	54.3%	32.2%	13.5%	December 31, 2021	74.5%	1.48x	1.14x
September 30, 2021	53.1%	33.3%	13.6%	September 30, 2021	74.2%	1.52x	1.18x
June 30, 2021	53.2%	33.5%	13.3%	June 30, 2021	74.2%	1.63x	1.28x
March 31, 2021	50.6%	38.2%	11.2%	March 31, 2021	75.3%	1.80x	1.44x

1) Excludes facilities considered non-Core

2) Based on available (operating) beds

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

## RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

Operator	2Q 2022 Annualized Contractual Rent/Interest <sup>(1)(2)</sup>		
	Total	% of Total	Facilities <sup>(1)(3)</sup>
1 La Vie (f/k/a Consulate)	97,638	10.1%	85
2 Ciena	87,599	9.0%	56
3 Communicare	70,917	7.3%	44
4 Maplewood	67,595	7.0%	17
5 Genesis	58,257	6.0%	44
6 AGEMO (Signature)	57,539	5.9%	51
7 Saber	53,630	5.5%	50
8 Brookdale	46,409	4.8%	24
9 HHC	38,139	3.9%	44
10 Nexion	33,820	3.5%	45
Remaining Operators <sup>(3)</sup>	358,855	37.0%	460
	<b>\$ 970,397</b>	<b>100.0%</b>	<b>920</b>

1) Excludes facilities which are owned by joint ventures, non-operating, closed and/or not currently providing patient services. Also excludes revenue/facilities from Q2 asset divestitures and mortgage principal repayments assuming an April 1st sale date. Includes incremental pro forma rent and interest from new investments in Q2 assuming an April 1st in-service date

2) Includes interest from mortgages and certain real-estate backed mezzanine and capex loans. Excludes interest related to working capital loans

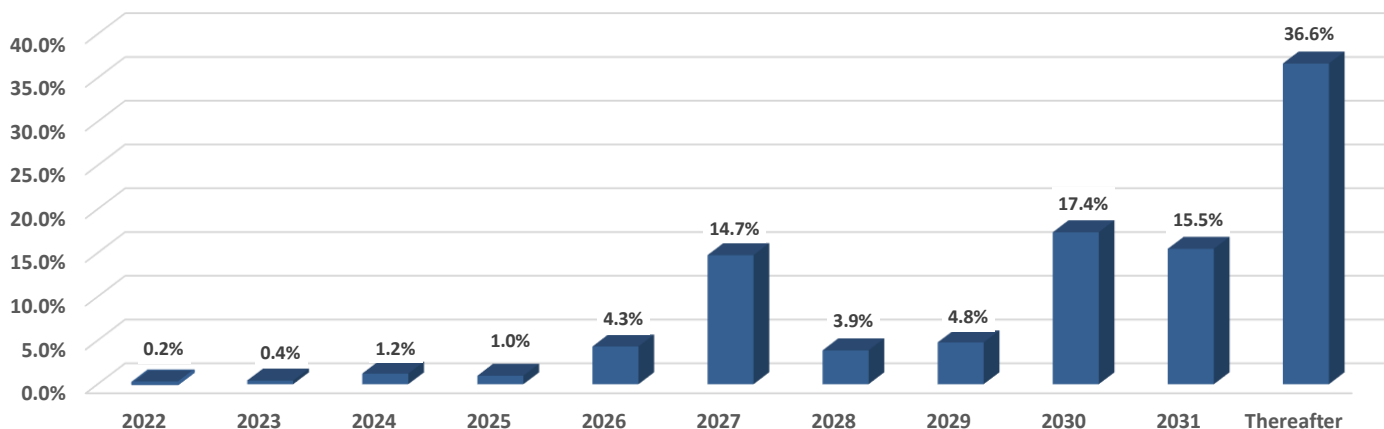
3) Excludes one multi-tenant medical office building

## LEASE AND MORTGAGE EXPIRATIONS

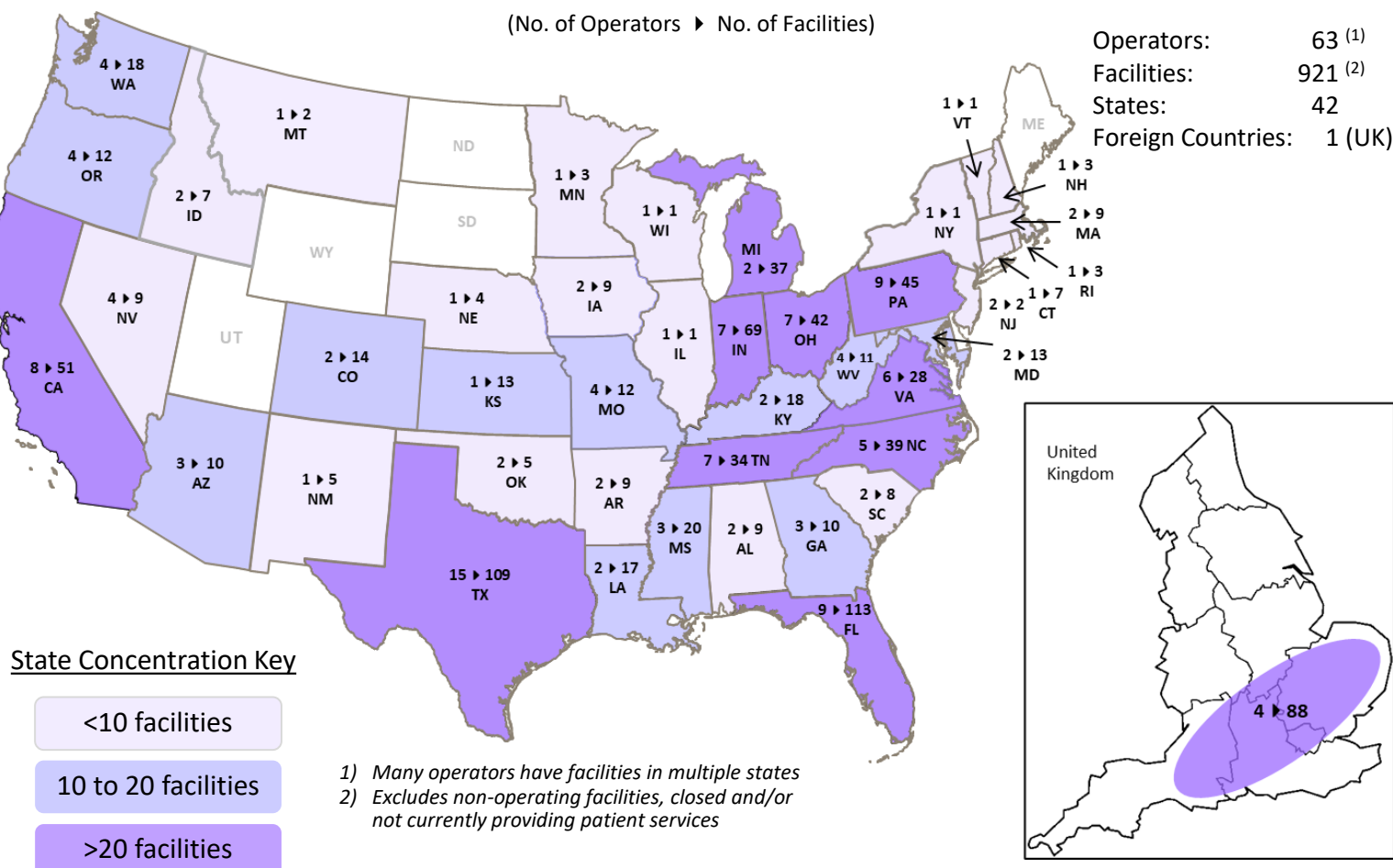
(\$ in thousands)

Year	2Q 2022 Contractual Rent/Interest		Gross Investment Amounts <sup>(1)</sup>							Operating Facilities		Operating Beds	
	Annualized	%	Direct Financing				Total	%	No.	%	No.	%	
			Lease	Lease	Mortgage								
1 2022	\$ 2,123	0.2%	\$ 4,109	\$ -	\$ 22,797	\$ 26,906	0.3%	2	0.2%	304	0.3%		
2 2023	4,042	0.4%	31,245	-	19,778	51,023	0.5%	5	0.6%	415	0.5%		
3 2024	11,792	1.2%	41,099	-	-	41,099	0.4%	4	0.4%	568	0.6%		
4 2025	9,395	1.0%	48,394	-	-	48,394	0.5%	3	0.3%	493	0.5%		
5 2026	41,828	4.3%	415,955	-	-	415,955	4.3%	32	3.5%	3,631	3.9%		
6 2027	143,091	14.7%	1,385,428	-	-	1,385,428	14.4%	138	15.0%	13,991	15.2%		
7 2028	37,544	3.9%	370,575	-	-	370,575	3.8%	48	5.2%	5,518	6.0%		
8 2029	46,350	4.8%	487,855	-	-	487,855	5.1%	49	5.3%	4,230	4.6%		
9 2030	168,461	17.4%	1,152,747	-	509,915	1,662,662	17.2%	167	18.2%	17,834	19.4%		
10 2031	150,123	15.5%	1,194,187	-	80,568	1,274,755	13.2%	131	14.2%	13,495	14.6%		
Thereafter	355,648	36.6%	3,794,854	11,365	72,420	3,878,639	40.3%	341	37.1%	31,725	34.4%		
<b>TOTAL</b>	<b>\$ 970,397</b>	<b>100.0%</b>	<b>\$ 8,926,447</b>	<b>\$ 11,365</b>	<b>\$ 705,478</b>	<b>\$ 9,643,290</b>	<b>100.0%</b>	<b>920</b>	<b>100.0%</b>	<b>92,204</b>	<b>100.0%</b>		

Note: All percentages rounded to one decimal



1) Excludes other investments – net



**GEOGRAPHIC CONCENTRATION BY INVESTMENT**

(\$ in thousands)

As of June 30, 2022

	No. of Facilities <sup>(1)</sup>	Investment <sup>(1)(2)</sup>	% Investment	% Occupancy <sup>(3)(4)</sup>
Florida	115	\$ 1,321,109	13.5%	80.8%
Texas	112	993,878	10.2%	59.8%
Indiana	70	648,534	6.6%	72.6%
California	51	565,055	5.8%	85.1%
Ohio	43	563,361	5.8%	73.0%
Michigan	40	539,426	5.5%	78.0%
Pennsylvania	46	497,185	5.1%	77.3%
Virginia	28	423,167	4.3%	76.2%
New York	1	337,696	3.5%	n/a
North Carolina	39	328,156	3.4%	79.9%
Remaining 32 states	295	3,041,849	31.2%	74.5%
United Kingdom	88	\$ 493,433	5.1%	85.8%
<b>Total</b>	<b>928</b>	<b>\$ 9,752,849</b>	<b>100.0%</b>	<b>75.1%</b>

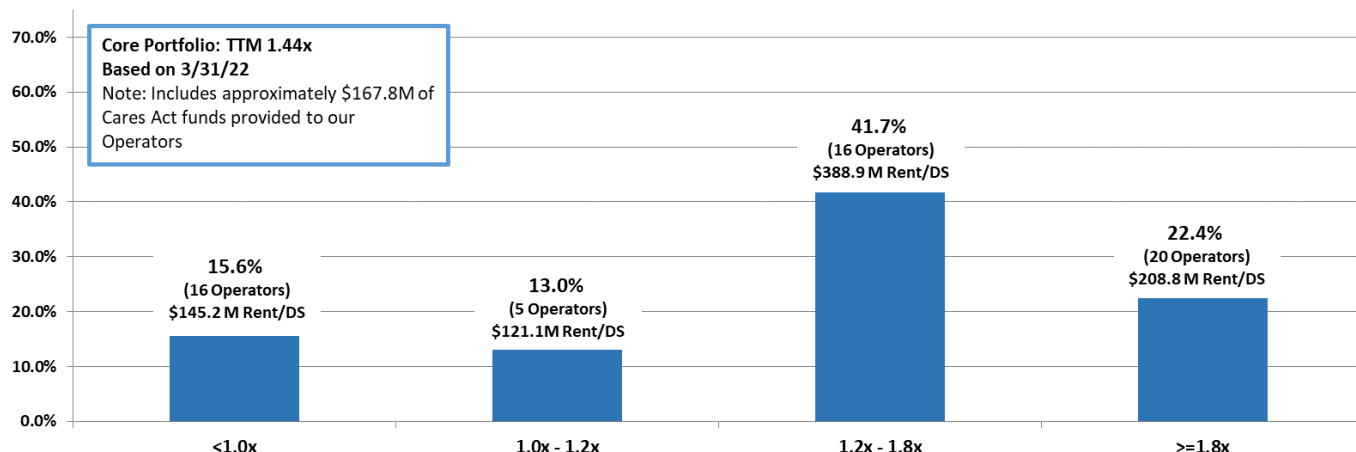
1) Excludes 15 properties with total investment of \$61.6 million classified as assets held for sale

2) Excludes \$59 million of allowance for credit losses

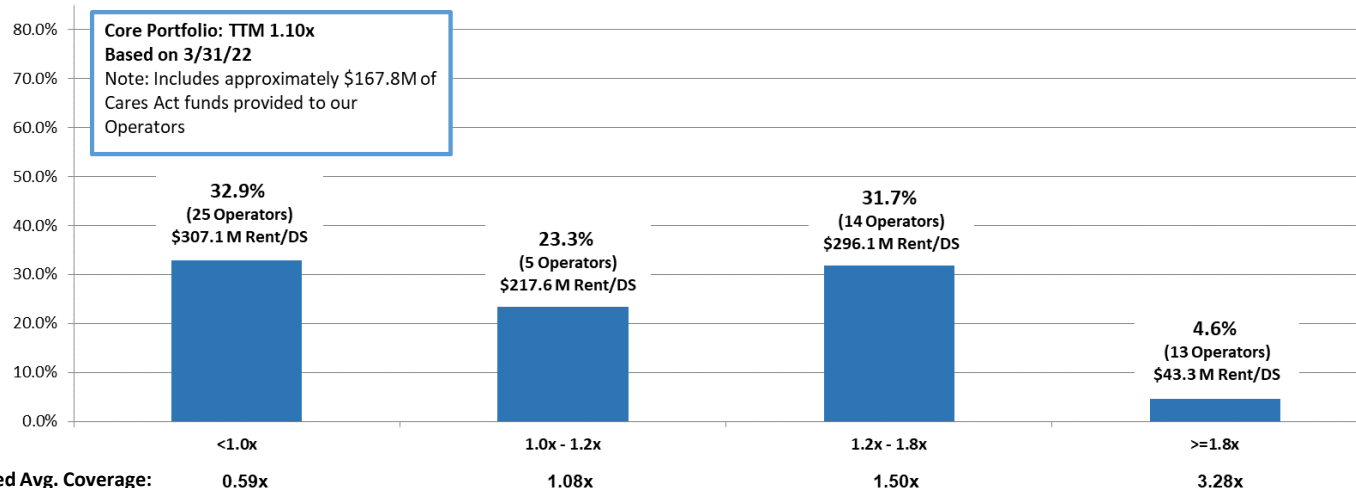
3) As of March 31, 2022, TTM

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 3/31/2022 TTM**



**OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 3/31/2022 TTM**



Note: Core portfolio represents 93% of current rent/debt service which is representative of all Stable Properties (see definitions, page 21)

**OPERATORS WITH EBITDAR COVERAGE < 1.0x**

Investment Type	EBITDARM Coverage (3)	EBITDAR Coverage (3)	% of Total Rent (3)	Current on Rent Within the Quarter (1)	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit (5)
ACH	(1.49)	(1.75)	0.2%	✓	✓	✓	
SNF	0.02	(0.54)	3.0%	✓	✓	(2)	✓
SNF	0.45	0.10	0.6%	✓	✓	✓	✓
SNF	0.68	0.13	0.4%	✓	✓	✓	✓
SNF	0.65	0.19	0.5%	✓	✓	✓	✓
SNF/ALF	0.46	0.31	0.8%	✓	✓	✓	✓
SNF	0.70	0.35	0.6%	✓	✓	✓	✓
SNF	0.48	0.38	0.2%	✓	✓	✓	✓
SNF	0.72	0.40	0.5%	✓	✓	✓	✓
SNF/ALF	0.94	0.41	0.2%	✓	✓	✓	✓
ALF	0.69	0.53	0.3%	✓	✓	✓	✓
SNF	0.79	0.56	0.3%	✓	✓	✓	✓
SNF	1.19	0.65	0.6%	✓	✓	✓	✓
ALF	0.81	0.69	4.8%	✓	✓	✓	✓
SNF	0.90	0.70	0.4%	✓	✓	✓	✓
SNF	0.98	0.70	0.1%	✓	✓	✓	✓
SNF	0.97	0.73	2.6%	(4)	✓	✓	✓
SNF	1.13	0.76	5.1%	(4)	✓	✓	✓
SNF	1.12	0.79	2.5%	✓	✓	✓	✓
IRF/LTACH	1.09	0.80	1.1%	✓	✓	✓	✓
SNF	1.29	0.89	3.1%	(4)	✓	✓	✓
SNF	1.59	0.91	1.1%	✓	✓	✓	✓
ALF	1.07	0.93	3.7%	✓	✓	✓	✓
SNF	1.54	0.95	0.1%	✓	✓	✓	✓
BHP	1.41	0.96	0.1%	✓	✓	✓	✓

(1) Rent is current if < 30 days outstanding; measured on 6/30/22  
 (2) Only on one of three master leases  
 (3) Represents TTM Core Portfolio coverage and rent as of 3/31/22

(4) Current under all relevant forbearance/restructuring agreements  
 (5) As of 6/30/22

(\$ in Thousands)	Investment		Facility Types					Totals		
	Amount	State	SNF	Beds	ALF	Beds	Other <sup>(1)</sup>	Facilities	Beds/Units	
<b>2017 Total RE Investments</b>	\$ 529,727		25	3,018	20	1,100	-	45	4,118	
<b>2018 Total RE Investments</b>	\$ 471,300		17	1,712	2	100	-	19	1,812	
<b>2019 Total RE Investments <sup>(2)</sup></b>	\$ 1,692,128		81	9,004	3	347	14	98	9,351	
<b>2020</b>										
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 <sup>(4)</sup>		65,031								
CAPEX Funding and Other		47,576								
<b>2020 Total Investments</b>		\$ 260,097								
<b>2021</b>										
Acquisition	Jan-21	\$ 511,252	11 States	-	-	17	1,301	7 <sup>(3)</sup>	24	2,552
Acquisition	Feb-21	83,096	FL	6	716	-	-	-	6	716
Mortgage	Jun-21	6,420	OH	2	239	-	-	-	2	239
Mortgage	Jul-21	66,000	OH	6	622	-	24	-	6	646
Acquisition	Jul-21	9,617	UK	-	-	2	80	-	2	80
Total Acquisitions & Mortgages		\$ 676,385		14	1,577	19	1,405	7	40	4,233
Construction-in-Progress <sup>(4)</sup>		113,180								
CAPEX Funding and Other		51,294								
<b>2021 Total Investments</b>		\$ 840,859								
<b>2022</b>										
Acquisition	Jan-22	\$ 8,230	MD	1	104	-	-	-	1	104
Acquisition	Jan-22	8,249	UK	-	-	1	65	-	1	65
Acquisition	Mar-22	5,005	UK	-	-	1	43	-	1	43
Acquisition	Mar-22	100,013	UK	-	-	27	1,316	-	27	1,316
Total Acquisitions & Mortgages		\$ 121,497		1	104	29	1,424	-	30	1,528
Construction-in-Progress <sup>(4)</sup>		9,680								
CAPEX Funding		27,339								
Other <sup>(5)</sup>		55,600								
<b>2022 Total Investments</b>		\$ 214,116								

1) Includes independent living, medical office, hospital, rehab, etc. 3) Comprises 7 independent living facilities with 1,251 units  
 2) Includes MedEquities (MRT) acquisition via merger closed on May 17, 2019 4) Includes land and/or development purchases  
 5) Includes two new loans that bear interest at 12% per annum

## NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF JUNE 30, 2022

Commitment Year	Location	# of Projects	Property Type	Initial Cash Yield <sup>(1)</sup>	Beds / Units	Investment Commitment	Inception to Date Funding <sup>(2)</sup>	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent <sup>(3)</sup>
2021	Washington, D.C.	1	ALF	6.00%	174	177,682,142	75,263,334	102,418,808	Q4 2024	1,128,950
<b>Leased Facilities</b>		<b>1</b>			<b>174</b>	<b>\$ 177,682,142</b>	<b>\$ 75,263,334</b>	<b>\$ 102,418,808</b>		<b>\$ 1,128,950</b>
2021	Troy, MI	1	SNF	9.50%	154	25,683,094	13,010,953	12,672,141	Q3 2023	
<b>Mortgages <sup>(4)</sup></b>		<b>1</b>			<b>154</b>	<b>\$ 25,683,094</b>	<b>\$ 13,010,953</b>	<b>\$ 12,672,141</b>		
<b>Additional CapEx (excluding New Builds) <sup>(4)</sup></b>		<b>113</b>				<b>560,509,675</b>	<b>461,074,191</b>	<b>99,435,484</b>		
<b>Total:</b>		<b>115</b>			<b>328</b>	<b>\$ 763,874,911</b>	<b>\$ 549,348,478</b>	<b>\$ 214,526,433</b>		

1) Cash yield for Washington D.C. is 6.0% in year 1, 7.0% in year 2, 8.0% in year 3, 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 6/30/2022	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 6/30/2022	% of Total	% Fixed	Fixed Rate Debt
<b>Credit Facility:</b>										
Revolver - USD	N	\$ 1,150,000,000	2.866%	V <sup>(1)</sup>	4/30/26 <sup>(2)</sup>	3.8 Yrs	\$ 38,000,000	0.7%		
Revolver - USD & Alternate Currency	N	300,000,000	2.866%	V <sup>(1)</sup>	4/30/26 <sup>(2)</sup>	3.8 Yrs	-	0.0%		
\$50M OHI LP Term Loan:	N	50,000,000	3.116%	V	4/30/26 <sup>(2)</sup>	3.8 Yrs	50,000,000	0.9%		
\$2.6M Non-Revolver Loan	<sup>(3)</sup> Y	2,610,000	5.250%	V	2/6/23	0.6 Yrs	2,275,000	0.0%		
\$19.75M Term Loan	<sup>(3)</sup> Y	19,750,000	6.550%	V	2/28/24	1.7 Yrs	19,750,000	0.4%		
\$700M 4.375% Notes	N	350,000,000	4.375%	F	8/1/23	1.1 Yrs	350,000,000	6.5%	6.5%	350,000,000
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	1.8 Yrs	400,000,000	7.5%	7.5%	400,000,000
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	2.5 Yrs	400,000,000	7.5%	7.5%	400,000,000
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	3.5 Yrs	600,000,000	11.2%	11.2%	600,000,000
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	4.8 Yrs	700,000,000	13.0%	13.0%	700,000,000
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	5.5 Yrs	550,000,000	10.2%	10.2%	550,000,000
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	7.3 Yrs	500,000,000	9.3%	9.3%	500,000,000
\$700M 3.375% Notes	N	700,000,000	3.375%	F	2/1/31	8.6 Yrs	700,000,000	13.0%	13.0%	700,000,000
\$700M 3.250% Notes	N	700,000,000	3.250%	F	4/15/33	10.8 Yrs	700,000,000	13.0%	13.0%	700,000,000
HUD Debt	Y	356,000,061	3.658%	F <sup>(4)</sup>	1/1/52 <sup>(4)</sup>	29.5 Yrs	356,000,061	6.6%	6.6%	356,000,061
<b>Total Debt</b>		<b>\$ 6,778,360,061</b>					<b>\$ 5,366,025,061</b>	100.0%	97.9%	5,256,000,061
<b>Weighted Averages</b>			<b>3.90%</b>			<b>8.2 Yrs</b>		<b>4.17%</b>		
			<b>Common Stock:</b>	234,102,256 shares at \$28.19 per share:			6,599,342,597			
			<b>Operating Units:</b>	6,751,719 units at \$28.19 per unit:			190,330,959			
<b>Total Market Capitalization</b>							<b>\$ 12,155,698,617</b>			

Note: At June 30, 2022, Omega held approx. \$165MM of cash and short-term investments

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

2) Includes two, six-month extension options starting 4/30/2025

3) Related to joint ventures

4) Weighted average rate and maturity of 42 HUD loans

## DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt at June 30, 2022			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loan <sup>(1)</sup>	Senior Notes <sup>(1)</sup>	Sub Notes		
2022	-	-	-	-	-
2023	-	350,000	-	2,275	352,275
2024	-	400,000	-	19,750	419,750
2025	88,000	400,000	-	-	488,000
2026	-	600,000	-	-	600,000
2027	-	700,000	-	-	700,000
Thereafter	-	2,450,000	-	356,000	2,806,000
	\$ 88,000	\$ 4,900,000	\$ -	\$ 378,025	\$ 5,366,025

1) Excludes issuance discounts and deferred financing costs

## SENIOR UNSECURED CREDIT RATINGS

	CUSIP #	Rating Information		
		S&P	Moody's	Fitch
Common Stock	681936 10 0			
All Senior Unsecured Debt.....		<b>BBB-</b>	<b>Baa3</b>	<b>BBB-</b>
\$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.....		<b>BBB-</b>		
Outlook.....		Stable	Negative	Stable
Analyst(s).....		Alan Zigman (416) 507-2556	Lori Marks (212) 553-1098 Philip Kibel	Britton Costa (212) 908-0524
Last Revision.....		Rating Upgraded September 22, 2015	Rating Upgraded May 7, 2015	Initial Rating July 9, 2012



**SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS <sup>(1)</sup>**

CREDIT FACILITY AND TERM LOAN

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>	<b>&lt;= 60%</b>	<b>&lt;=35%</b>	<b>&lt;= 60%</b>	<b>&gt;=1.50 to 1</b>	<b>&gt;=1.75 to 1</b>	<b>&gt;\$4,072MM</b>
September 30, 2021	47%	3%	49%	4.6	4.6	Pass
December 31, 2021	48%	3%	50%	4.6	4.1	Pass
March 31, 2022	49%	3%	51%	4.5	3.8	Pass
June 30, 2022	49%	4%	51%	4.4	4.0	Pass
<b>Status</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>

UNSECURED NOTES

Quarter Ending	Unencumbered		
	Debt / Adj. Total Assets	Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
<i>Requirement</i>	<b>&lt;= 60%</b>	<b>&gt;= 150%</b>	<b>&lt;= 40%</b>
September 30, 2021	48%	203%	0%
December 31, 2021	49%	201%	0%
March 31, 2022	51%	194%	0%
June 30, 2022	50%	222%	0%
<b>Status</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>

1) Covenants are based on calculations as defined in the Company’s credit agreement and senior note indentures filed with the SEC; e.g., HUD secured assets and debt are excluded in covenants

**SELECTED CREDIT STATISTICS**

	2022		2021YE	2020YE	2019YE	2018YE	2017YE
	2Q	1Q					
Net Funded Debt / Adj. Pro Forma EBITDA <sup>(1)</sup>	5.3	5.3	5.0	4.9	5.1	5.2	4.8
Secured Debt / Adjusted EBITDA <sup>(1)</sup>	0.4	0.4	0.3	0.4	0.4	0.0	0.1
Fixed Charge Coverage <sup>(2)</sup>	4.2	4.1	4.6	4.5	4.2	4.1	4.5
Balance Sheet Cash (\$000)	\$164,949	\$491,247	\$20,534	\$163,535	\$24,117	\$10,300	\$85,937

1) Net Funded Debt is total indebtedness net of balance sheet cash and excludes outstanding L/C's, if any, and premium on bonds. Adjusted EBITDA is EBITDA adjusted for non-cash and 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

**EQUITY ISSUANCE SUMMARY**

	2017	2018	2019 <sup>(1)</sup>	2020 <sup>(2)</sup>	2021	2022		
						Q1	Q2	Total
<b>ATM Programs</b>								
Number of Shares (000s)	718	2,276	3,133	4,221	4,151	-	-	-
Average Price per Share	\$ 32.14	\$ 34.14	\$ 35.80	\$ 36.74	\$ 37.37	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ 23,074	\$ 77,717	\$ 112,163	\$ 155,069	\$ 155,111	\$ -	\$ -	\$ -
<b>DRCSP and Waiver Program <sup>(2)</sup></b>								
Number of Shares (000s)	1,199	1,549	3,046	90	3,415	80	85	165
Average Price per Share	\$ 30.64	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.11	\$ 28.45	\$ 27.91	\$ 28.17
Gross Proceeds (000s)	\$ 36,722	\$ 46,801	\$ 115,051	\$ 3,747	\$ 126,722	\$ 2,273	\$ 2,363	\$ 4,636
<b>Secondary</b>								
Number of Shares (000s)	-	-	7,500	-	-	-	-	-
Average Price per Share	\$ -	\$ -	\$ 40.32	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ -	\$ -	\$ 302,400	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Equity Issuance Totals</b>								
Number of Shares (000s)	1,917	3,825	13,679	4,311	7,566	80	85	165
Average Price per Share	\$ 31.20	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.25	\$ 28.45	\$ 27.91	\$ 28.17
Gross Proceeds (000s)	\$ 59,796	\$ 124,518	\$ 529,614	\$ 158,816	\$ 281,833	\$ 2,273	\$ 2,363	\$ 4,636

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 DRCSP 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 June 30, 2022 were 57.7% and 44.1%, 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 June 30, 2022 plus Adjusted total debt.

**Unaudited  
(In thousands)**

		<b>At June 30, 2022</b>
Revolving line of credit.....	\$	38,000
Term loans.....		50,000
Secured borrowing.....		378,025
Unsecured borrowings.....		4,900,000
Discount on unsecured borrowings - net .....		(29,149)
Deferred financing costs - net.....		(24,830)
Total debt.....	\$	5,312,046
Add back discount on unsecured borrowings - net.....		29,149
Add back deferred financing costs - net.....		24,830
<b>Adjusted total debt.....</b>	<b>\$</b>	<b>5,366,025</b>
 <b>BOOK CAPITALIZATION.....</b>		
Adjusted total debt.....	\$	5,366,025
Omega stockholders' equity.....		3,741,097
Noncontrolling interest .....		199,615
<b>Adjusted book capitalization.....</b>	<b>\$</b>	<b>9,306,737</b>
 <b>MARKET CAPITALIZATION.....</b>		
Omega common shares and OP units outstanding at 6/30/2022.....		240,854
Market price of common stock at 6/30/2022.....	\$	28.19
Market capitalization of common stock at 6/30/2022.....		6,789,674
Market capitalization of publicly traded securities.....		6,789,674
Add adjusted total debt.....		5,366,025
<b>Total market capitalization.....</b>	<b>\$</b>	<b>12,155,699</b>
<b>Adjusted total debt / Adjusted book capitalization.....</b>		<b>57.7%</b>
<b>Adjusted total debt / Total market capitalization.....</b>		<b>44.1%</b>

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance <sup>(1)(3)</sup>	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 <sup>(2)</sup>						
	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%	<sup>(3)</sup>						
	6/30/2021	\$36.29	7.4%	\$ 0.8479	0.67	79.0%	\$ 0.8077	83.0%							
	9/30/2021	\$29.96	8.9%	\$ 0.8467	0.67	79.1%	\$ 0.8061	83.1%							
	12/31/2021	\$29.59	9.1%	\$ 0.7710	0.67	86.9%	\$ 0.7240	92.5%		\$3.31	2.5%	\$ 3.14	2.7%	\$ 2.68	0.0%
2022	3/31/2022	\$31.16	8.6%	\$ 0.7414	\$ 0.67	90.4%	\$ 0.6541	102.4%	<sup>(3)</sup>						
	6/30/2022	\$28.19	9.5%	\$ 0.7619	0.67	87.9%	\$ 0.7073	94.7%							

\* 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 and 2022

NOTE: See the Non-GAAP reconciliations provided at the end of this supplement

*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 2022 earnings guidance.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Revenues</b>				
Rental income	\$ 207,538	\$ 218,000	\$ 420,884	\$ 452,825
Real estate tax and ground lease income	3,890	2,955	7,427	5,891
Income from direct financing leases	256	257	512	515
Mortgage interest income	19,597	24,021	40,146	47,646
Other investment income	11,777	11,813	22,371	23,465
Miscellaneous income	1,591	374	2,624	846
<b>Total revenues</b>	<b>244,649</b>	<b>257,420</b>	<b>493,964</b>	<b>531,188</b>
<b>Expenses</b>				
Depreciation and amortization	83,207	85,799	165,959	170,648
General and administrative	11,562	9,023	20,720	19,422
Real estate tax and ground lease expense	4,084	3,367	8,054	6,453
Stock-based compensation expense	6,846	5,811	13,706	11,207
Acquisition, merger and transition related costs	3,960	—	5,473	1,814
Impairment on real estate properties	7,695	8,822	11,206	37,511
Recovery on direct financing leases	—	(164)	—	(717)
(Recovery) provision for credit losses	(1,563)	3,536	261	2,512
Interest expense	55,121	55,659	110,073	111,427
Interest – amortization of deferred financing costs	3,251	3,220	6,444	5,973
<b>Total expenses</b>	<b>174,163</b>	<b>175,073</b>	<b>341,896</b>	<b>366,250</b>
<b>Other income (expense)</b>				
Other (loss) income – net	(4,407)	540	(4,862)	771
Loss on debt extinguishment	(7)	(395)	(13)	(30,065)
Gain on assets sold – net	25,180	4,123	138,817	104,465
<b>Total other income</b>	<b>20,766</b>	<b>4,268</b>	<b>133,942</b>	<b>75,171</b>
<b>Income before income tax expense and income from unconsolidated joint ventures</b>				
	<b>91,252</b>	<b>86,615</b>	<b>286,010</b>	<b>240,109</b>
Income tax expense	(1,119)	(939)	(2,344)	(1,897)
Income from unconsolidated joint ventures	1,782	1,187	3,405	13,017
<b>Net income</b>	<b>91,915</b>	<b>86,863</b>	<b>287,071</b>	<b>251,229</b>
Net income attributable to noncontrolling interest	(2,448)	(2,340)	(7,997)	(6,728)
<b>Net income available to common stockholders</b>	<b>\$ 89,467</b>	<b>\$ 84,523</b>	<b>\$ 279,074</b>	<b>\$ 244,501</b>
<b>Earnings per common share available to common stockholders:</b>				
Basic:				
Net income available to common stockholders	\$ 0.38	\$ 0.36	\$ 1.17	\$ 1.04
Diluted:				
Net income	\$ 0.38	\$ 0.36	\$ 1.17	\$ 1.04
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 1.34	\$ 1.34

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

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	(Unaudited)	
<b>ASSETS</b>		
Real estate assets		
Buildings and improvements	\$ 7,447,278	\$ 7,448,126
Land	928,174	916,328
Furniture and equipment	515,629	511,271
Construction in progress	80,273	74,062
Total real estate assets	8,971,354	8,949,787
Less accumulated depreciation	(2,286,945)	(2,160,696)
Real estate assets – net	6,684,409	6,789,091
Investments in direct financing leases – net	10,881	10,873
Mortgage notes receivable – net	711,589	835,086
	7,406,879	7,635,050
Other investments – net	560,914	469,884
Investments in unconsolidated joint ventures	183,661	194,687
Assets held for sale	61,624	261,151
Total investments	8,213,078	8,560,772
Cash and cash equivalents	164,949	20,534
Restricted cash	3,515	3,877
Contractual receivables – net	10,357	11,259
Other receivables and lease inducements	270,013	251,815
Goodwill	649,966	651,417
Other assets	209,267	138,804
Total assets	\$ 9,521,145	\$ 9,638,478
<b>LIABILITIES AND EQUITY</b>		
Revolving credit facility	\$ 38,000	\$ —
Secured borrowings	377,823	362,081
Senior notes and other unsecured borrowings – net	4,896,223	4,891,455
Accrued expenses and other liabilities	268,387	276,716
Total liabilities	5,580,433	5,530,252
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 – 234,102 shares as of June 30, 2022 and 239,061 shares as of December 31, 2021	23,410	23,906
Additional paid-in capital	6,295,907	6,427,566
Cumulative net earnings	3,290,548	3,011,474
Cumulative dividends paid	(5,872,269)	(5,553,908)
Accumulated other comprehensive loss (income)	3,501	(2,200)
Total stockholders' equity	3,741,097	3,906,838
Noncontrolling interest	199,615	201,388
Total equity	3,940,712	4,108,226
Total liabilities and equity	\$ 9,521,145	\$ 9,638,478

**Unaudited**  
(in thousands)

	<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 287,071	\$ 251,229
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	165,959	170,648
Impairment on real estate properties	11,206	37,511
Recovery on direct financing leases	—	(717)
Provision for rental income	14,805	20,151
Provision for credit losses	261	2,512
Amortization of deferred financing costs and loss on debt extinguishment	6,457	36,038
Accretion of direct financing leases	38	24
Stock-based compensation expense	13,706	11,207
Gain on assets sold – net	(138,817)	(104,465)
Amortization of acquired in-place leases – net	(2,584)	(7,344)
Effective yield payable on mortgage notes	948	641
Interest paid-in-kind	(4,511)	(3,546)
Income from unconsolidated joint ventures	(1,503)	(928)
Change in operating assets and liabilities – net:		
Contractual receivables	902	(541)
Straight-line rent receivables	(40,030)	(25,696)
Lease inducements	3,865	2,849
Other operating assets and liabilities	(12,577)	(11,246)
Net cash provided by operating activities	<u>305,196</u>	<u>378,327</u>
<b>Cash flows from investing activities</b>		
Acquisition of real estate	(113,168)	(604,939)
Acquisition deposit – net	—	2,500
Net proceeds from sale of real estate investments	386,861	201,183
Investments in construction in progress	(7,978)	(19,297)
Proceeds from sale of direct financing lease and related trust	—	717
Placement of mortgage loans	(5,118)	(13,436)
Collection of mortgage principal	139,265	42,952
Investments in unconsolidated joint ventures	(113)	(10,484)
Distributions from unconsolidated joint ventures in excess of earnings	1,176	15,507
Capital improvements to real estate investments	(26,260)	(13,312)
Receipts from insurance proceeds	565	3,493
Investments in other investments	(198,602)	(48,554)
Proceeds from other investments	100,538	56,527
Net cash provided by (used in) investing activities	<u>277,166</u>	<u>(387,143)</u>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	515,208	2,090,128
Payments of long-term borrowings	(474,886)	(1,989,561)
Payments of financing related costs	(13)	(48,076)
Net proceeds from issuance of common stock	3,491	224,723
Repurchase of common stock	(142,267)	—
Dividends paid	(318,269)	(316,520)
Noncontrolling members' contributions to consolidated joint venture	22	—
Redemption of OP Units	(9,704)	—
Distributions to Omega OP Unit Holders	(10,338)	(14,980)
Net cash used in financing activities	<u>(436,756)</u>	<u>(54,286)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	<u>(1,553)</u>	<u>104</u>
Increase (decrease) in cash, cash equivalents and restricted cash	144,053	(62,998)
Cash, cash equivalents and restricted cash at beginning of period	24,411	167,558
Cash, cash equivalents and restricted cash at end of period	<u>\$ 168,464</u>	<u>\$ 104,560</u>



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Net income</b>	\$ 91,915	\$ 86,863	\$ 287,071	\$ 251,229
Deduct gain from real estate dispositions	(25,180)	(4,123)	(138,817)	(104,465)
Add back loss (deduct gain) from real estate dispositions of unconsolidated joint ventures	253	177	253	(14,747)
Sub-total	66,988	82,917	148,507	132,017
Elimination of non-cash items included in net income:				
Depreciation and amortization	83,207	85,799	165,959	170,648
Depreciation - unconsolidated joint ventures	2,735	3,067	5,631	6,428
Add back provision for impairments on real estate properties	7,695	8,822	11,206	37,511
Add back provision for impairments on real estate properties of unconsolidated joint ventures	—	252	—	4,430
(Deduct) add back unrealized (gain) loss on warrants	—	(29)	—	43
<b>Nareit funds from operations ("Nareit FFO")</b>	<b>\$ 160,625</b>	<b>\$ 180,828</b>	<b>\$ 331,303</b>	<b>\$ 351,077</b>
Weighted-average common shares outstanding, basic	235,847	236,229	237,687	234,401
Restricted stock and PRSUs	707	1,130	835	1,037
Omega OP Units	6,772	6,549	6,919	6,470
Weighted-average common shares outstanding, diluted	243,326	243,908	245,441	241,908
<b>Nareit funds from operations available per share</b>	<b>\$ 0.66</b>	<b>\$ 0.74</b>	<b>\$ 1.35</b>	<b>\$ 1.45</b>
<b>Adjustments to calculate adjusted funds from operations:</b>				
Nareit FFO	\$ 160,625	\$ 180,828	\$ 331,303	\$ 351,077
Add back:				
Stock-based compensation expense	6,846	5,811	13,706	11,207
Uncollectible accounts receivable <sup>(1)</sup>	11,654	17,401	14,805	20,151
Non-cash provision for credit losses	633	3,536	3,188	2,512
Acquisition, merger and transition related costs	3,960	—	5,473	1,814
Non-recurring expense	3,000	—	3,000	—
Loss on debt extinguishment	7	395	13	30,065
Deduct:				
Non-recurring revenue	(1,341)	(1,001)	(2,562)	(6,005)
Recovery on direct financing leases	—	(164)	—	(717)
Add back unconsolidated joint venture related:				
Loss on debt extinguishment	—	—	—	457
<b>Adjusted funds from operations ("AFFO") <sup>(2)</sup></b>	<b>\$ 185,384</b>	<b>\$ 206,806</b>	<b>\$ 368,926</b>	<b>\$ 410,561</b>
<b>Adjustments to calculate funds available for distribution:</b>				
Non-cash interest expense	\$ 2,222	\$ 2,170	\$ 4,386	\$ 4,050
Capitalized interest	(765)	(416)	(1,484)	(804)
Non-cash revenue	(14,735)	(11,556)	(37,798)	(23,626)
<b>Funds available for distribution ("FAD") <sup>(2)</sup></b>	<b>\$ 172,106</b>	<b>\$ 197,004</b>	<b>\$ 334,030</b>	<b>\$ 390,181</b>

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

(2) Adjusted funds from operations per share and funds available for distribution per share can be calculated using weighted-average common shares outstanding, diluted shown above.

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 exclude amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in the income statement, balance sheet or statement of cash flows (or equivalent statements) of the company, or include amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented. As used in this press release, GAAP refers to generally accepted accounting principles in the United States of America. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

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

Adjusted FFO is calculated as Nareit FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items (e.g., acquisition, merger and transition related costs, write-off of straight-line accounts receivable, recoveries and provisions for credit losses (excluding certain cash recoveries on impaired loans), severance, legal reserve expenses, 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.

The Company uses these non-GAAP measures among the criteria to measure the operating performance of its business. The Company also uses FAD among the performance metrics for performance-based compensation of officers. The Company further believes that by excluding the effect of depreciation, amortization, impairments on real estate assets and gains or losses from sales of real estate, all of which are based on historical costs, and which may be of limited relevance in evaluating current performance, funds from operations can facilitate comparisons of operating performance between periods 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.

EBITDA Reconciliation and Debt Coverage Ratio Calculation

Our ratios of Funded Debt to annualized Adjusted EBITDA and Funded Debt to annualized Adjusted pro forma EBITDA as of June 30, 2022 were 5.29x and 5.32x, 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 2nd quarter assuming an April 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an April 1st in-service date. Adjusted EBITDA, Adjusted pro forma EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted pro forma 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 June 30, 2022	
(000's)		
Net income.....	\$	91,915
Depreciation and amortization.....		83,207
Depreciation - unconsolidated joint ventures .....		2,735
Interest - net.....		58,272
Income taxes.....		1,119
<b>EBITDA.....</b>	<b>\$</b>	<b>237,248</b>
Add back.....		
Uncollectible accounts receivable (1) .....		11,654
Impairment on real estate properties.....		7,695
Stock-based compensation expense.....		6,846
Loss on extinguishment of debt.....		7
Acquisition, merger and transition related costs.....		3,960
Non-cash provision for credit losses.....		633
Non-recurring expense.....		3,000
Foreign currency loss.....		1,252
Deduct.....		
Gain on assets sold - net.....		(25,180)
Non-recurring revenue.....		(1,341)
Add back (deduct) unconsolidated JV related.....		
Loss on asset solds sold - net.....		253
<b>Adjusted EBITDA.....</b>	<b>\$</b>	<b>246,027</b>
Add incremental pro forma EBITDA from new investments in Q2.....		1,351 <sup>(2)</sup>
Add incremental pro forma EBITDA from construction in progress through Q2.....		1,129 <sup>(2)</sup>
Deduct revenue from Q2 asset divestitures .....		(3,897) <sup>(2)</sup>
<b>Adjusted pro forma EBITDA.....</b>	<b>\$</b>	<b>244,610</b>
 FUNDED DEBT		
Revolving line of credit.....	\$	38,000
Term loans.....		50,000
Secured borrowings .....		378,025
Unsecured borrowings.....		4,900,000
Premium/(discount) on unsecured borrowings - net.....		(29,149)
Deferred financing costs - net.....		(24,830)
Total debt.....	\$	5,312,046
Deduct balance sheet cash and cash equivalents.....		(164,949)
Add back discount (deduct premium) on unsecured borrowings - net.....		29,149
Add back deferred financing costs - net.....		24,830
<b>Funded Debt.....</b>	<b>\$</b>	<b>5,201,076</b>
 <b>Funded Debt / annualized Adjusted EBITDA .....</b>		<b>5.29 x</b>
 <b>Funded Debt / annualized Adjusted pro forma EBITDA.....</b>		<b>5.32 x</b>

(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 June 30, 2022 were 4.2x and 4.2x, 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.

(000's)	Unaudited	Three Months Ended June 30, 2022
Net income .....		\$ 91,915
Depreciation and amortization.....		83,207
Depreciation - unconsolidated joint ventures .....		2,735
Interest - net.....		58,272
Income taxes.....		1,119
<b>EBITDA.....</b>		<b>\$ 237,248</b>
Add back.....		
Uncollectible accounts receivable (1) .....		11,654
Impairment on real estate properties.....		7,695
Stock-based compensation expense.....		6,846
Loss on extinguishment of debt.....		7
Acquisition, merger and transition related costs.....		3,960
Non-cash provision for credit losses.....		633
Non-recurring expense.....		3,000
Foreign currency loss.....		1,252
Deduct.....		
Gain on assets sold - net.....		(25,180)
Non-recurring revenue.....		(1,341)
Add back (deduct) unconsolidated JV related.....		
Loss on asset sold - net.....		253
<b>Adjusted EBITDA (1).....</b>		<b>\$ 246,027</b>
<b>FIXED CHARGES</b>		
Interest expense.....		55,121
Amortization of non-cash deferred financing charges.....		3,251
<b>Total interest expense.....</b>		<b>\$ 58,372</b>
Add back: capitalized interest.....		765
<b>Total fixed charges.....</b>		<b>\$ 59,137</b>
<b>Adjusted EBITDA / Total interest expense ratio.....</b>		<b>4.2 x</b>
<b>Adjusted EBITDA / Fixed charge coverage ratio.....</b>		<b>4.2 x</b>

(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 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 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/Interest:** Refers to the total monthly rent and mortgage interest due under all of the Company’s lease and mortgage agreements as well as mezzanine and term loan interest, 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.

**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.

## 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 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 (excluding certain cash recoveries on impaired loans), severance, legal reserve expenses, etc.).

**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.