

# Supplemental Information

## Q3 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 the United Kingdom.

As of September 30, 2021, Omega has a portfolio of investments that includes over 940 operating facilities located in 42 states and the UK (59 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

Steven Insoft, Chief Corporate Development Officer

Gail Makode, Chief Legal Officer

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**Stock Symbol:** OHI **Exchange:** NYSE **CUSIP Number:** 681936100  
**Shares & Units Outstanding September 30, 2021:** 245,634,495

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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 press release 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, staffing shortages and decreased occupancy levels 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, 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; (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 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 September 30, 2021, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

## INVESTMENT SUMMARY

(\$ in thousands)

(\$ in thousands)

	As of September 30, 2021					
Balance Sheet Data	Total No. of Facilities		% of Investment	Total No. of Operating Facilities <sup>(2)</sup>	No. of Operating Beds <sup>(2)</sup>	
		Investment				
Real Estate Investments <sup>(1)</sup>	887	\$ 9,279,729	91%	883	89,515	
Mortgage Notes Receivable - net	65	873,737	9%	61	6,567	
	952	\$ 10,153,466	100%	944	96,082	
Assets Held for Sale	11	21,528				
Total Investments	963	\$ 10,174,994				
Investment Data	Total No. of Facilities		% of Investment	Total No. of Operating Facilities <sup>(2)</sup>	No. of Operating Beds <sup>(2)</sup>	Investment Per Bed (\$000's)
		Investment				
Skilled Nursing/Transitional Care <sup>(1)</sup>	795	\$ 7,879,070	78%	787	84,993	\$93
Senior Housing <sup>(3)</sup>	157	2,274,396	22%	157	11,089	\$205
	952	\$ 10,153,466	100%	944	96,082	\$106
Assets Held for Sale	11	21,528				
Total Investments	963	\$ 10,174,994				

1) Includes one facility under a direct financing lease totaling \$10.8 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 September 30, 2021			Nine Months Ended September 30, 2021		
	\$		%	\$		%
Rental Facilities	243,840		87%	697,180		86%
Real Estate Tax and Ground Lease Income	3,581		1%	9,472		1%
Mortgage Notes	23,047		8%	70,693		9%
Other Investment Income & Misc Income - net	11,204		4%	35,515		4%
	\$ 281,672		100%	\$ 812,860		100%

Revenue by Facility Type	Three Months Ended September 30, 2021			Nine Months Ended September 30, 2021		
	\$		%	\$		%
Skilled Nursing / Transitional Care	217,964		77%	627,948		77%
Senior Housing	48,923		18%	139,925		17%
Real Estate Tax and Ground Lease Income	3,581		1%	9,472		1%
Other	11,204		4%	35,515		5%
	\$ 281,672		100%	\$ 812,860		100%

## OPERATOR PAYOR MIX AND COVERAGE SUMMARY <sup>(1)</sup>

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Occ. % <sup>(2)</sup>	Coverage Data <sup>(3)</sup>	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
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
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

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	3Q 2021 Annualized Contractual Rent/Interest <sup>(1)(2)</sup>		Facilities <sup>(1)(3)</sup>
	Total	% of Total	
1 Ciena	97,560	10.1%	64
2 Consulate	94,910	9.8%	85
3 Maplewood	66,875	6.9%	17
4 Communicare	64,231	6.6%	43
5 Genesis	55,314	5.7%	44
6 Agemo (Signature)	53,106	5.5%	51
7 Saber	52,693	5.4%	50
8 Brookdale	44,484	4.6%	24
9 HHC	37,640	3.9%	44
10 Guardian	36,916	3.8%	35
Remaining Operators <sup>(3)</sup>	366,652	37.7%	463
	<b>\$ 970,381</b>	<b>100.0%</b>	<b>920</b>

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

2) Includes mezzanine and term loan interest

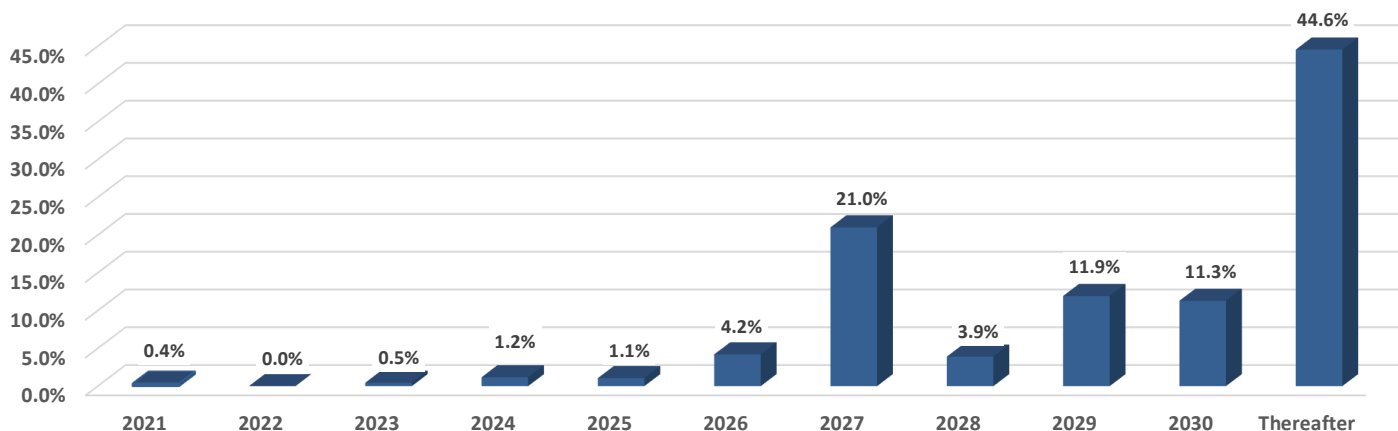
3) Excludes one multi-tenant medical office building and 23 facilities related to an operator that declared bankruptcy in October 2021

## LEASE AND MORTGAGE EXPIRATIONS <sup>(1)</sup>

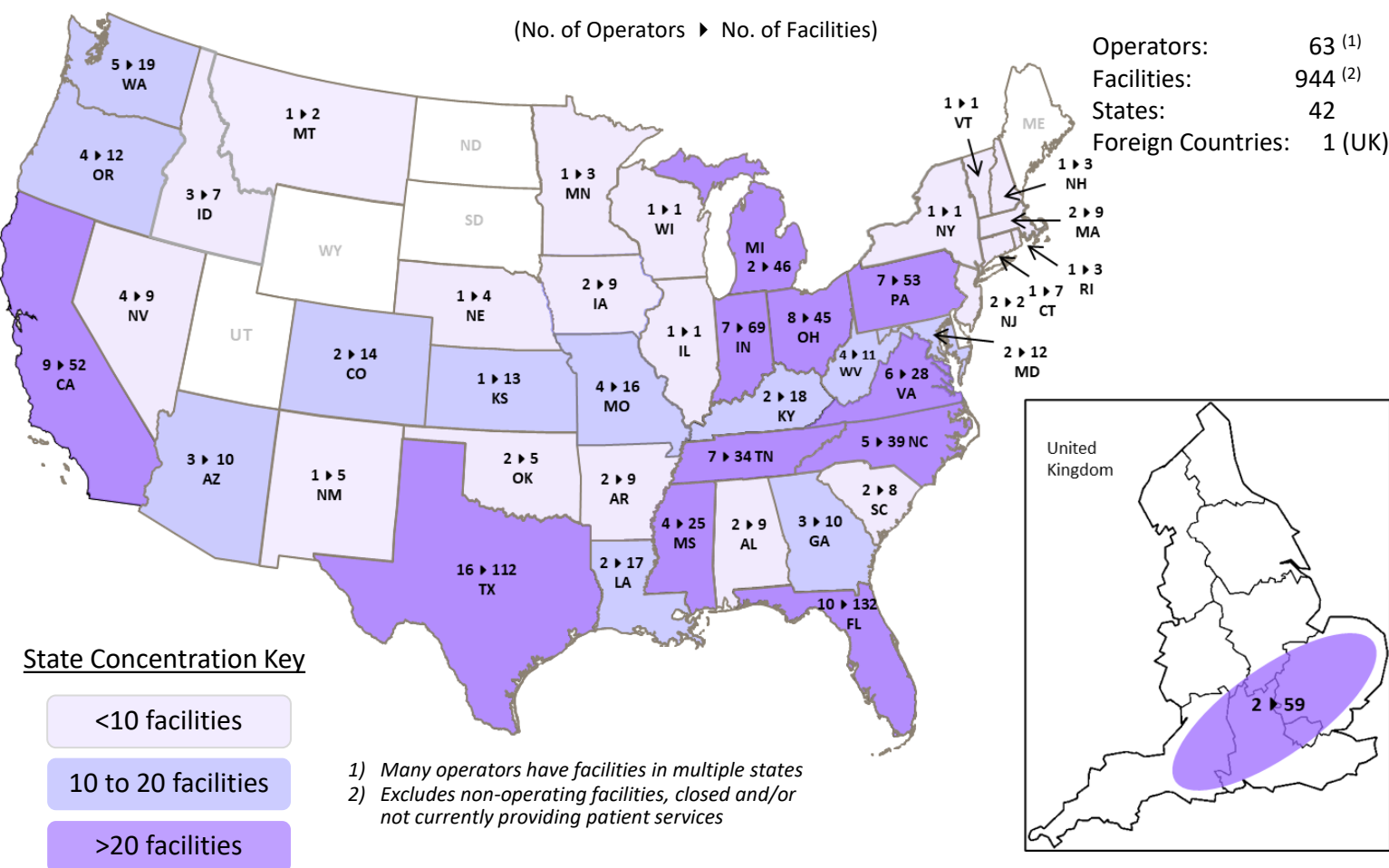
(\$ in thousands)

Year	3Q 2021 Contractual Rent/Interest Annualized	%	Investment Amounts						Operating Facilities <sup>(1)</sup>		Operating Beds	
			Direct Financing				%		No.	%	No.	%
			Lease	Lease	Mortgage	Total						
1 2021	\$ 3,428	0.4%	\$ 46,692	\$ -	\$ 22,797	\$ 69,489	0.7%		13	1.4%	234	0.3%
2 2022	44	0.0%	4,109	-	-	4,109	0.0%		-	0.0%	-	0.0%
3 2023	4,398	0.5%	36,928	-	14,684	51,612	0.5%		6	0.7%	467	0.5%
4 2024	11,429	1.2%	41,099	-	-	41,099	0.4%		4	0.4%	568	0.6%
5 2025	10,330	1.1%	48,394	-	65,874	114,269	1.2%		4	0.4%	599	0.6%
6 2026	40,846	4.2%	415,275	-	-	415,275	4.2%		32	3.5%	3,616	3.9%
7 2027	204,028	21.0%	1,867,597	-	112,500	1,980,097	20.0%		206	22.4%	18,483	19.8%
8 2028	37,947	3.9%	384,495	-	-	384,495	3.9%		49	5.3%	5,662	6.1%
9 2029	115,879	11.9%	502,661	-	622,540	1,125,201	11.4%		93	10.1%	8,986	9.6%
10 2030	109,637	11.3%	1,179,126	-	-	1,179,126	11.9%		141	15.3%	14,925	16.0%
Thereafter	432,417	44.6%	4,441,887	11,421	72,420	4,525,728	45.8%		372	40.4%	39,724	42.6%
<b>TOTAL</b>	<b>\$ 970,381</b>	<b>100.0%</b>	<b>\$ 8,968,263</b>	<b>\$ 11,421</b>	<b>\$ 910,815</b>	<b>\$ 9,890,499</b>	<b>100.0%</b>		<b>920</b>	<b>100.0%</b>	<b>93,264</b>	<b>100.0%</b>

Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building and 23 facilities related to an operator that declared bankruptcy in October 2021



## GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

	As of September 30, 2021			
	No. of Facilities <sup>(1)</sup>	Investment <sup>(1)(2)</sup>	% Investment	% Occupancy <sup>(3)(4)</sup>
Florida	133	\$ 1,553,597	15.3%	79.0%
Texas	114	993,481	9.7%	59.7%
Michigan	46	646,478	6.3%	75.5%
Indiana	70	640,554	6.3%	72.6%
California	53	581,541	5.7%	80.7%
Ohio	46	568,127	5.6%	74.3%
Pennsylvania	48	547,067	5.4%	76.8%
Virginia	28	421,378	4.1%	76.4%
New York	1	335,710	3.3%	n/a
North Carolina	39	327,645	3.2%	75.8%
Remaining 32 states	315	3,130,039	30.7%	72.6%
United Kingdom	59	\$ 445,586	4.4%	84.1%
Total	952	\$ 10,191,203	100.0%	74.2%

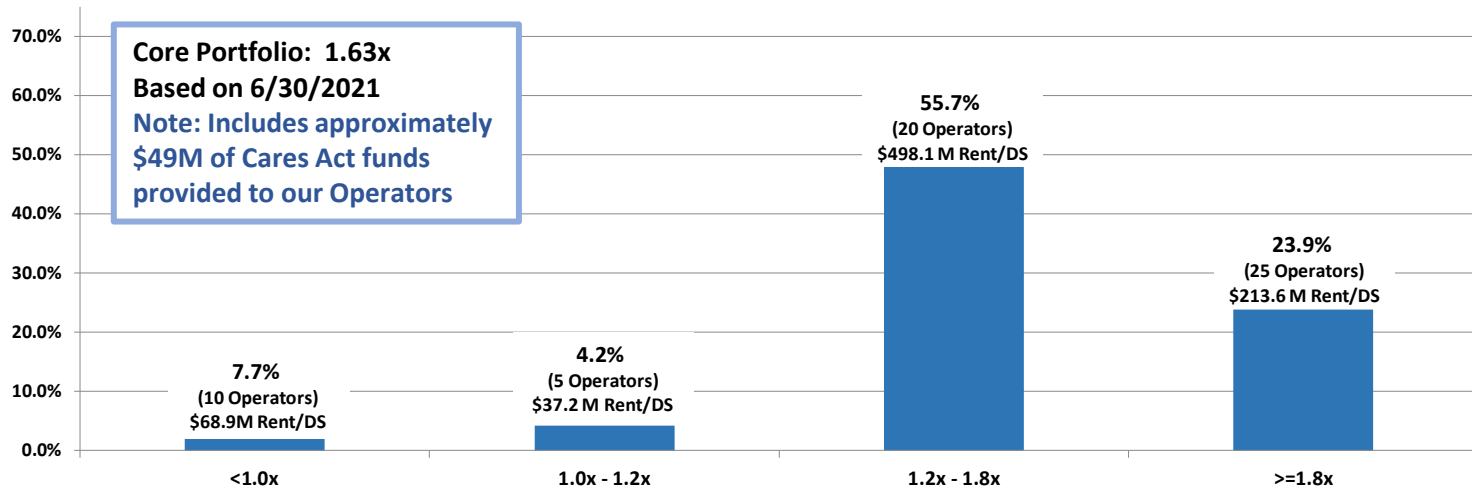
1) Excludes 11 facilities with total investment of approximately \$21.5 million classified as Assets Held for Sale - net

2) Excludes \$37.8 million reserve for credit losses

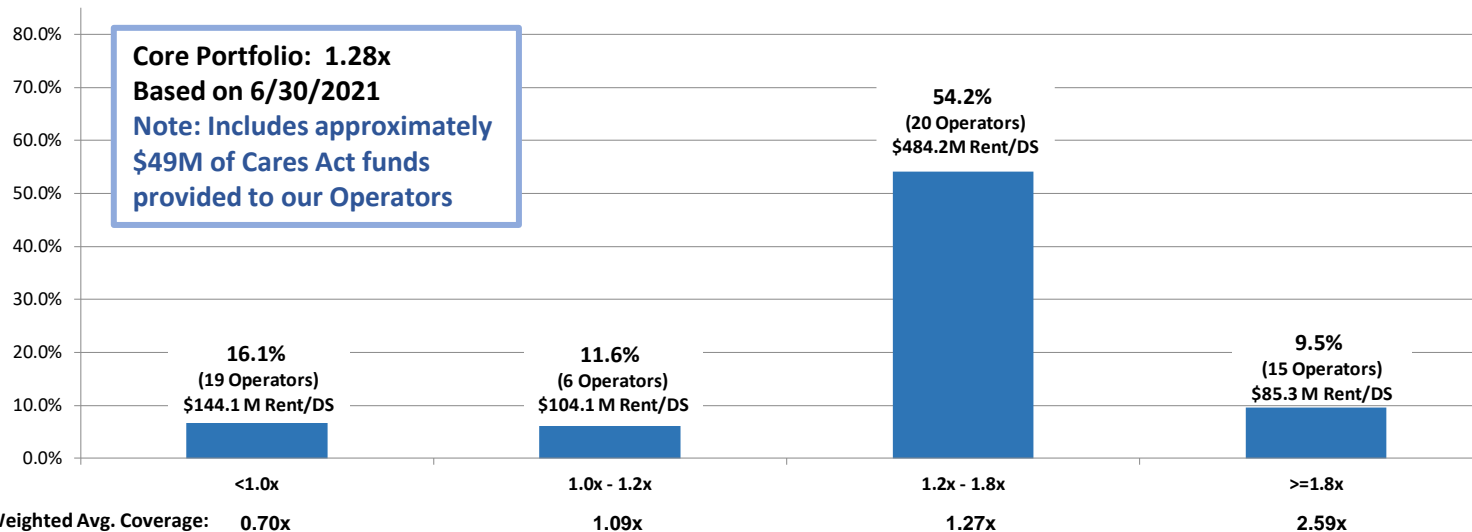
3) As of June 30, 2021, TTM

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 6/30/2021 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 6/30/2021 TTM



Note: Core portfolio represents 92% 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	EBITDAR Coverage	% of Total Rent	Current on Rent <sup>(1)</sup>	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit
ACH	0.30	(0.05)	0.2%	✓	✓	✓	
SNF/ALF	0.50	0.35	0.3%	✓	✓	✓	
SNF	0.74	0.41	0.5%	✓	✓	✓	✓
SNF/ALF	0.59	0.44	0.9%	✓	✓	✓	✓
SNF	1.03	0.45	3.0%	✓	✓	(3)	✓
SNF	0.78	0.56	0.3%	✓		✓	✓
SNF	0.88	0.66	0.4%	✓	✓	✓	
SNF	1.12	0.68	0.7%	✓	✓		✓
ALF	0.87	0.74	1.2%	✓		✓	
SNF	1.02	0.75	0.2%	✓	✓	✓	✓
SNF	1.20	0.82	0.6%	✓	✓	✓	✓
SNF/ALF	0.97	0.84	3.7%	✓	✓	✓	✓
SNF	1.40	0.94	0.5%	✓	✓	✓	✓
SNF	1.22	0.96	3.2%	✓	✓	✓	✓
Add'l 5 Operators with EBITDAR Cov. <1.0 <sup>(2)</sup>			0.5%	5/5	2/5	5/5	3/5
			16.1%				

(1) Rent is current if < 30 days outstanding; measured on 9/30/21

(2) Combined EBITDARM Coverage is 0.90x and combined EBITDAR Coverage is 0.39x

(3) Only on one of three master leases

(4) Reflects one quarter of rent; annualized would be approximately 4.8%

(\$ in Thousands)		Investment		Facility Types					Totals	
		Amount	State	SNF	Beds	ALF	Beds	Other <sup>(1)</sup>	Facilities	Beds/Units
<b>2016 Total RE Investments</b>		\$ 1,328,269		67	8,056	20	1,726	-	87	9,782
<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	0 0	19	1,812
<b>2019</b>										
Acquisition/Merger <sup>(2)</sup>	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								
<b>2019 Total Investments</b>		\$ 1,692,128								
<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		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		109,047								
CAPEX Funding and Other		34,943								
<b>2021 Total Investments</b>		\$ 820,375								

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 SEPTEMBER 30, 2021

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	67,967,037	109,715,105	Q1 2025	1,019,506
<b>Leased Facilities</b>		<b>1</b>			<b>174</b>	<b>\$ 177,682,142</b>	<b>\$ 67,967,037</b>	<b>\$ 109,715,105</b>		<b>\$ 1,019,506</b>
2021	Troy, OH	1	SNF	9.50%	154	25,683,094	7,437,695	18,245,399	Q1 2023	
<b>Mortgages <sup>(4)</sup></b>		<b>1</b>			<b>154</b>	<b>\$ 25,683,094</b>	<b>\$ 7,437,695</b>	<b>\$ 18,245,399</b>		
<b>Additional CapEx (excluding New Builds) <sup>(4)</sup></b>		<b>107</b>				<b>539,788,846</b>	<b>426,615,007</b>	<b>113,173,839</b>		
<b>Total:</b>		<b>109</b>			<b>328</b>	<b>\$ 743,154,082</b>	<b>\$ 502,019,739</b>	<b>\$ 241,134,343</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 9/30/2021	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 9/30/2021	% of Total	Fixed %	Fixed Rate Debt
<b>Credit Facility:</b>										
Revolver - USD	N	\$ 1,150,000,000	1.284%	V <sup>(1)</sup>	4/30/26 <sup>(2)</sup>	4.6 Yrs	\$ -	0.0%		
Revolver - USD & Alternate Currency	N	300,000,000	1.284%	V <sup>(1)</sup>	4/30/26 <sup>(2)</sup>	4.6 Yrs	-	0.0%		
\$50MM OHI LP Term Loan:	N	50,000,000	3.290%	F <sup>(4)</sup>	4/30/26 <sup>(2)</sup>	4.6 Yrs	50,000,000	0.9%		50,000,000
\$2.6MM Non-Revolver Loan <sup>(3)</sup>	Y	2,610,000	3.750%	V	2/6/22	0.4 Yrs	2,275,000	0.0%		
\$20M Sub-Notes	N	20,000,000	9.000%	F	12/21/21	0.2 Yrs	20,000,000	0.4%		20,000,000
\$700M 4.375% Notes	N	350,000,000	4.375%	F	8/1/23	1.8 Yrs	350,000,000	6.6%		350,000,000
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	2.5 Yrs	400,000,000	7.5%		400,000,000
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	3.3 Yrs	400,000,000	7.5%		400,000,000
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	4.3 Yrs	600,000,000	11.2%		600,000,000
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	5.5 Yrs	700,000,000	13.1%		700,000,000
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	6.3 Yrs	550,000,000	10.3%		550,000,000
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	8.0 Yrs	500,000,000	9.4%		500,000,000
\$700M 3.375% Notes	N	700,000,000	3.375%	F	2/1/31	9.3 Yrs	700,000,000	13.1%		700,000,000
\$700M 3.250% Notes	N	700,000,000	3.250%	F	4/15/33	11.5 Yrs	700,000,000	13.1%		700,000,000
HUD Debt	Y	361,688,073	3.658%	F <sup>(5)</sup>	1/1/52 <sup>(5)</sup>	30.3 Yrs	361,688,073	6.8%		361,688,073
<b>Total Debt</b>		<b>\$ 6,784,298,073</b>					<b>\$ 5,333,963,073</b>	100.0%	99.96%	5,331,688,073

### Weighted Averages

3.57%

9.2 Yrs

4.19%

**Common Stock:** 238,939,197 shares at \$29.96 per share:

7,158,618,342

**Operating Units:** 6,695,398 units at \$29.96 per unit:

200,594,124

### Total Market Capitalization

**\$12,693,175,539**

Note: At September 30, 2021, Omega held approx. \$102MM of cash and short-term investments

3) Related to a joint venture

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

4) Hedged at 1.84% LIBOR plus spread

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

5) Weighted average rate and maturity of 42 HUD loans

## DEBT MATURITIES

(\$ in thousands)

Unsecured Debt at September 30, 2021						
Year	Line of Credit & Term Loan <sup>(1)</sup>	Senior Notes <sup>(1)</sup>	Sub Notes	Secured Debt	Total Debt Maturities	
2021	-	-	20,000	-	20,000	
2022	-	-	-	2,275	2,275	
2023	-	350,000	-	-	350,000	
2024	-	400,000	-	-	400,000	
2025	50,000	400,000	-	-	450,000	
2026	-	600,000	-	-	600,000	
Thereafter	-	3,150,000	-	361,688	3,511,688	
	\$ 50,000	\$ 4,900,000	\$ 20,000	\$ 363,963	\$ 5,333,963	

1) Excludes issuance discounts and deferred financing costs

## SENIOR UNSECURED CREDIT RATINGS

		Rating Information		
	CUSIP #	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	Britton Costa (212) 908-0524
Last Revision.....		Rating Upgraded September 22, 2015	Rating Upgraded May 7, 2015	New 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>
December 31, 2020	49%	3%	52%	4.5	4.1	Pass
March 31, 2021	49%	3%	52%	4.6	4.1	Pass
June 30, 2021	48%	3%	50%	4.6	4.5	Pass
September 30, 2021	47%	3%	49%	4.6	4.6	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>
December 31, 2020	49%	200%	0%
March 31, 2021	50%	197%	0%
June 30, 2021	48%	203%	0%
September 30, 2021	48%	203%	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

## SELECTED CREDIT STATISTICS

	2021			2020YE	2019YE	2018YE	2017YE	2016YE
	3Q	2Q	1Q					
Net Funded Debt / Adj. Pro Forma EBITDA <sup>(1)</sup>	4.9	4.9	5.1	4.9	5.1	5.2	4.8	4.6
Secured Debt / Adjusted EBITDA <sup>(1)</sup>	0.3	0.3	0.4	0.4	0.4	0.0	0.1	0.1
Fixed Charge Coverage <sup>(2)</sup>	4.6	4.5	4.5	4.5	4.2	4.1	4.5	5.1
Balance Sheet Cash (\$000)	\$102,664	\$100,824	\$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, 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 and on our website at [www.omegahealthcare.com](http://www.omegahealthcare.com) under "Financial Information" then "Non-GAAP Financial Measures"

## EQUITY ISSUANCE SUMMARY

	2016	2017	2018	2019 <sup>(1)</sup>	2020 <sup>(2)</sup>	2021			
						Q1	Q2	Q3	Total
<b>ATM Programs</b>									
Number of Shares (000s)	656	718	2,276	3,133	4,221	1,617	2,497	37	4,151
Average Price per Share	\$ 31.10	\$ 32.14	\$ 34.14	\$ 35.80	\$ 36.74	\$ 37.95	\$ 37.00	\$ 36.53	\$ 37.37
Gross Proceeds (000s)	\$ 20,392	\$ 23,074	\$ 77,717	\$ 112,163	\$ 155,069	\$ 61,355	\$ 92,402	\$ 1,354	\$ 155,111
<b>DRCSP and Waiver Program <sup>(2)</sup></b>									
Number of Shares (000s)	7,215	1,199	1,549	3,046	90	416	1,640	1,279	3,335
Average Price per Share	\$ 33.27	\$ 30.64	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.23	\$ 37.69	\$ 36.88	\$ 37.32
Gross Proceeds (000s)	\$240,041	\$ 36,722	\$ 46,801	\$ 115,051	\$ 3,747	\$ 15,491	\$ 61,795	\$ 47,178	\$ 124,464
<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)	7,871	1,917	3,825	13,679	4,311	2,033	4,137	1,316	7,486
Average Price per Share	\$ 33.09	\$ 31.20	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.80	\$ 37.27	\$ 36.87	\$ 37.35
Gross Proceeds (000s)	\$260,433	\$ 59,796	\$124,518	\$529,614	\$158,816	\$ 76,846	\$ 154,197	\$ 48,532	\$ 279,575

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 September 30, 2021 were 55.7% and 42.0%, 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 September 30, 2021 plus Adjusted total debt.

**Unaudited  
(In thousands)**

	<b>At September 30, 2021</b>
Term loans.....	\$ 50,000
Secured borrowing.....	363,963
Unsecured borrowings.....	4,920,000
FMV adjustment of assumption of debt .....	20
Discount on unsecured borrowings - net .....	(32,773)
Deferred financing costs - net.....	(28,157)
<b>Total debt.....</b>	<b>\$ 5,273,053</b>
Deduct FMV adjustment of assumption of debt .....	(20)
Add back discount on unsecured borrowings - net.....	32,773
Add back deferred financing costs - net.....	28,157
<b>Adjusted total debt.....</b>	<b>\$ 5,333,963</b>
<b>BOOK CAPITALIZATION.....</b>	
Adjusted total debt.....	\$ 5,333,963
Omega stockholders' equity.....	4,035,988
Noncontrolling interest .....	201,480
<b>Adjusted book capitalization.....</b>	<b>\$ 9,571,431</b>
<b>MARKET CAPITALIZATION.....</b>	
Omega common shares and OP units outstanding at 9/30/2021.....	245,634
Market price of common stock at 9/30/2021.....	\$ 29.96
Market capitalization of common stock at 9/30/2021.....	7,359,195
Market capitalization of publicly traded securities.....	7,359,195
Add adjusted total debt.....	5,333,963
<b>Total market capitalization.....</b>	<b>\$ 12,693,158</b>
<b>Adjusted total debt / Adjusted book capitalization.....</b>	<b>55.7%</b>
<b>Adjusted total debt / Total market capitalization.....</b>	<b>42.0%</b>

# Financial Performance: Historical AFFO, FAD and Dividends



	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%							
	6/30/2021	\$36.91	7.3%	\$ 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%							

\* 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](http://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)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues</b>				
Rental income	\$ 243,583	\$ 81,207	\$ 696,408	\$ 516,735
Real estate tax and ground lease income	3,581	2,019	9,472	9,523
Income from direct financing leases	257	258	772	775
Mortgage interest income	23,047	24,013	70,693	65,378
Other investment income	10,780	11,286	34,245	32,870
Miscellaneous income	424	394	1,270	3,315
Total revenues	281,672	119,177	812,860	628,596
<b>Expenses</b>				
Depreciation and amortization	86,097	81,072	256,745	247,301
General and administrative	9,299	9,328	28,721	29,238
Real estate tax and ground lease expense	3,639	2,489	10,092	10,534
Stock-based compensation expense	5,706	5,122	16,913	14,380
Acquisition, merger and transition related costs	—	36	1,814	62
Impairment on real estate properties	4,942	28,105	42,453	43,732
Recovery on direct financing leases	—	(324)	(717)	(1,076)
Provision for credit losses	25,511	32,076	28,023	33,577
Interest expense	55,827	51,800	167,254	157,332
Interest – amortization of deferred financing costs	3,152	2,462	9,125	7,384
Total expenses	194,173	212,166	560,423	542,464
<b>Other income (expense)</b>				
Other expense – net	(749)	(82)	(666)	(675)
Loss on debt extinguishment	(642)	(896)	(30,707)	(896)
Realized (loss) gain on foreign exchange	(18)	19	670	(50)
Gain (loss) on assets sold – net	56,169	(749)	160,634	13,932
Total other income (expense)	54,760	(1,708)	129,931	12,311
<b>Income (loss) before income tax expense and income from unconsolidated joint ventures</b>				
	<b>142,259</b>	<b>(94,697)</b>	<b>382,368</b>	<b>98,443</b>
Income tax expense	(976)	(763)	(2,873)	(2,626)
Income from unconsolidated joint ventures	1,552	1,692	14,569	4,654
<b>Net income (loss)</b>	<b>142,835</b>	<b>(93,768)</b>	<b>394,064</b>	<b>100,471</b>
Net (income) loss attributable to noncontrolling interest	(3,888)	2,477	(10,616)	(2,540)
<b>Net income (loss) available to common stockholders</b>	<b>\$ 138,947</b>	<b>\$ (91,291)</b>	<b>\$ 383,448</b>	<b>\$ 97,931</b>
<b>Earnings per common share available to common stockholders:</b>				
Basic:				
Net income (loss) available to common stockholders	\$ 0.58	\$ (0.40)	\$ 1.62	\$ 0.43
Diluted:				
Net income (loss)	\$ 0.58	\$ (0.40)	\$ 1.62	\$ 0.43
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 2.01	\$ 2.01

(in thousands, except per share amounts)

	September 30, 2021 (Unaudited)	December 31, 2020
<b>ASSETS</b>		
Real estate properties		
Real estate investments	\$ 9,268,967	\$ 8,702,154
Less accumulated depreciation	(2,174,546)	(1,996,914)
Real estate investments – net	7,094,421	6,705,240
Investments in direct financing leases – net	10,762	10,764
Mortgage notes receivable – net	873,737	885,313
	7,978,920	7,601,317
Other investments – net	434,028	467,442
Investments in unconsolidated joint ventures	193,741	200,638
Assets held for sale	21,528	81,452
Total investments	8,628,217	8,350,849
Cash and cash equivalents	102,664	163,535
Restricted cash	3,341	4,023
Contractual receivables – net	16,658	10,408
Other receivables and lease inducements	236,964	234,666
Goodwill	651,354	651,737
Other assets	140,751	82,231
Total assets	<u>\$ 9,779,949</u>	<u>\$ 9,497,449</u>
<b>LIABILITIES AND EQUITY</b>		
Revolving credit facility	\$ —	\$ 101,158
Secured borrowings	363,963	369,524
Senior notes and other unsecured borrowings – net	4,909,090	4,698,570
Accrued expenses and other liabilities	260,630	280,824
Deferred income taxes	8,798	10,766
Total liabilities	5,542,481	5,460,842
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 – 238,939 shares as of September 30, 2021 and 231,199 as of December 31, 2020	23,893	23,119
Additional paid-in capital	6,425,720	6,152,887
Cumulative net earnings	2,978,183	2,594,735
Cumulative dividends paid	(5,393,284)	(4,916,097)
Accumulated other comprehensive income (loss)	1,476	(12,768)
Total stockholders' equity	4,035,988	3,841,876
Noncontrolling interest	201,480	194,731
Total equity	4,237,468	4,036,607
Total liabilities and equity	<u>\$ 9,779,949</u>	<u>\$ 9,497,449</u>



**Unaudited**  
(in thousands)

	Nine Months Ended September 30,	
	2021	2020
<b>Cash flows from operating activities</b>		
Net income	\$ 394,064	\$ 100,471
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	256,745	247,301
Impairment on real estate properties	42,453	47,210
Recovery on direct financing leases	(717)	(1,076)
Provision for rental income	22,357	144,502
Provision for credit losses	28,023	33,577
Amortization of deferred financing costs and loss on debt extinguishment	39,832	7,384
Accretion of direct financing leases	37	18
Stock-based compensation expense	16,913	14,380
Gain on assets sold – net	(160,634)	(13,932)
Amortization of acquired in-place leases – net	(8,452)	(8,460)
Effective yield payable (receivable) on mortgage notes	1,085	(433)
Interest paid-in-kind	(5,422)	(5,789)
(Income) loss from unconsolidated joint ventures	(1,530)	153
Change in operating assets and liabilities – net:		
Contractual receivables	(6,250)	5,359
Straight-line rent receivables	(38,401)	(16,112)
Lease inducements	4,556	(23,391)
Other operating assets and liabilities	(19,052)	(20,265)
Net cash provided by operating activities	565,607	510,897
<b>Cash flows from investing activities</b>		
Acquisition of real estate	(615,907)	(27,230)
Refund of acquisition deposit	2,500	—
Net proceeds from sale of real estate investments	310,849	117,164
Investments in construction in progress	(91,923)	(61,991)
Proceeds from sale of direct financing lease and related trust	717	15,220
Placement of mortgage loans	(84,012)	(59,922)
Collection of mortgage principal	44,039	4,005
Investments in unconsolidated joint ventures	(10,484)	(2,175)
Distributions from unconsolidated joint ventures in excess of earnings	17,671	2,852
Capital improvements to real estate investments	(28,955)	(27,018)
Receipts from insurance proceeds	5,948	346
Investments in other investments	(94,222)	(116,462)
Proceeds from other investments	91,627	99,239
Net cash used in investing activities	(452,152)	(55,972)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	2,220,128	939,466
Payments of long-term borrowings	(2,121,429)	(911,329)
Payments of financing related costs	(48,934)	(896)
Net proceeds from issuance of common stock	272,429	1,387
Dividends paid	(477,068)	(459,743)
Distributions to Omega OP Unit Holders	(20,105)	(16,413)
Net cash used in financing activities	(174,979)	(447,528)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(29)	(662)
(Decrease) increase in cash, cash equivalents and restricted cash	(61,553)	6,735
Cash, cash equivalents and restricted cash at beginning of period	167,558	33,380
Cash, cash equivalents and restricted cash at end of period	\$ 106,005	\$ 40,115

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net income (loss) <sup>(1) (2)</sup></b>	\$ 142,835	\$ (93,768)	\$ 394,064	\$ 100,471
(Deduct gain) add back loss from real estate dispositions	(56,169)	749	(160,634)	(13,932)
Add back loss (deduct gain) from real estate dispositions of unconsolidated joint ventures	2	(4,483)	(14,745)	(6,438)
Sub-total	86,668	(97,502)	218,685	80,101
Elimination of non-cash items included in net income:				
Depreciation and amortization	86,097	81,072	256,745	247,301
Depreciation - unconsolidated joint ventures	2,951	3,379	9,379	10,561
Add back provision for impairments on real estate properties	4,942	28,105	42,453	43,732
Add back provision for impairments on real estate properties of unconsolidated joint ventures	—	—	4,430	—
Add back unrealized loss on warrants	—	87	43	927
<b>Nareit funds from operations ("Nareit FFO")</b>	<b>\$ 180,658</b>	<b>\$ 15,141</b>	<b>\$ 531,735</b>	<b>\$ 382,622</b>
Weighted-average common shares outstanding, basic	239,282	227,507	236,027	227,393
Restricted stock and PRSUs	634	904	903	1,065
Omega OP Units	6,701	6,168	6,547	6,078
Weighted-average common shares outstanding, diluted	246,617	234,579	243,477	234,536
<b>Nareit funds from operations available per share</b>	<b>\$ 0.73</b>	<b>\$ 0.06</b>	<b>\$ 2.18</b>	<b>\$ 1.63</b>
<b>Adjustments to calculate adjusted funds from operations:</b>				
Nareit FFO	\$ 180,658	\$ 15,141	\$ 531,735	\$ 382,622
Add back				
Uncollectible accounts receivable <sup>(3)</sup>	2,206	143,296	22,357	144,501
Provision for credit losses	25,511	32,076	28,023	33,577
Stock-based compensation expense	5,706	5,122	16,913	14,380
Loss on debt extinguishment	642	896	30,707	896
Acquisition, merger and transition related costs	—	36	1,814	62
Severance	—	853	—	853
Deduct				
Non-recurring revenue	(5,909)	(8,113)	(11,914)	(11,941)
Recovery on direct financing leases	—	(324)	(717)	(1,076)
Add back unconsolidated joint venture related				
Uncollectible accounts receivable <sup>(3)</sup>	—	1,584	—	1,584
Loss on debt extinguishment	—	1,227	457	2,425
<b>Adjusted funds from operations ("AFFO") <sup>(1)(2)</sup></b>	<b>\$ 208,814</b>	<b>\$ 191,794</b>	<b>\$ 619,375</b>	<b>\$ 567,883</b>
<b>Adjustments to calculate funds available for distribution:</b>				
Non-cash interest expense	\$ 2,102	\$ 2,440	\$ 6,152	\$ 7,316
Capitalized interest	—	(2,608)	(804)	(9,708)
Non-cash revenue	(12,125)	(8,288)	(35,751)	(28,786)
<b>Funds available for distribution ("FAD") <sup>(1)(2)</sup></b>	<b>\$ 198,791</b>	<b>\$ 183,338</b>	<b>\$ 588,972</b>	<b>\$ 536,705</b>

- (1) The three and nine months ended September 30, 2021, includes the application of \$9.3 million and \$11.7 million, respectively, of Agemo and Gulf Coast security deposits (letter of credit and cash deposits) in revenue.
- (2) The three and nine months ended September 30, 2021, includes \$6.5 million of revenue related to Gulf Coast recognized based on our ability to offset uncollected rent against the interest and principal (in the fourth quarter) of certain debt obligations of Omega.
- (3) 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 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 current expected credit losses, severance, 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 September 30, 2021 were 4.87x and 4.90x, 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 3rd quarter assuming a July 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a July 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
(000's)		September 30, 2021
Net income (1) (2).....	\$	142,835
Depreciation and amortization.....		86,097
Depreciation - unconsolidated joint ventures .....		2,951
Interest - net.....		58,978
Income taxes.....		976
<b>EBITDA.....</b>	<b>\$</b>	<b>291,837</b>
Add back.....		
Uncollectible accounts receivable (3) .....		2,206
Impairment on real estate properties.....		4,942
Stock-based compensation expense.....		5,706
Loss on extinguishment of debt.....		642
Provision for credit losses.....		25,511
Foreign currency loss.....		18
Deduct.....		
Gain on assets sold - net.....		(56,169)
Non-recurring revenue.....		(5,909)
Add back unconsolidated JV related.....		
Loss on asset sold - net.....		2
<b>Adjusted EBITDA.....</b>	<b>\$</b>	<b>268,786</b>
Add incremental pro forma EBITDA from new investments in Q3.....		- <sup>(4)</sup>
Add incremental pro forma EBITDA from construction in progress through Q3.....		1,020 <sup>(4)</sup>
Deduct incremental pro forma revenue from Q3 asset divestitures .....		(2,774) <sup>(4)</sup>
<b>Adjusted pro forma EBITDA.....</b>	<b>\$</b>	<b>267,032</b>
FUNDED DEBT		
Term loans.....	\$	50,000
Secured borrowings .....		363,963
Unsecured borrowings.....		4,920,000
FMV adjustment of assumption of debt .....		20
Premium/(discount) on unsecured borrowings - net.....		(32,773)
Deferred financing costs - net.....		(28,157)
Total debt.....	\$	5,273,053
Deduct balance sheet cash and cash equivalents.....		(102,664)
Deduct FMV adjustment for assumption of debt .....		(20)
Add back discount (deduct premium) on unsecured borrowings - net.....		32,773
Add back deferred financing costs - net.....		28,157
<b>Funded Debt.....</b>	<b>\$</b>	<b>5,231,299</b>
<b>Funded Debt / annualized Adjusted EBITDA .....</b>		<b>4.87 x</b>
<b>Funded Debt / annualized Adjusted pro forma EBITDA.....</b>		<b>4.90 x</b>

- (1) The three months ended September 30, 2021, includes the application of \$9.3 million of Agemo and Gulf Coast security deposits (letter of credit and cash deposits) in revenue.
- (2) The three months ended September 30, 2021, includes \$6.5 million of revenue related to Gulf Coast recognized based on our ability to offset uncollected rent against the interest and principal (in the fourth quarter) of certain debt obligations of Omega.
- (3) Straight-line accounts receivable write-off recorded as a reduction to Rental income.
- (4) 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 September 30, 2021 were 4.6x and 4.6x, 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
(000's)		September 30, 2021
Net income (1) (2).....	\$	142,835
Depreciation and amortization.....		86,097
Depreciation - unconsolidated joint ventures .....		2,951
Interest - net.....		58,978
Income taxes.....		976
<b>EBITDA.....</b>	<b>\$</b>	<b>291,837</b>
Add back.....		
Uncollectible accounts receivable (3) .....		2,206
Impairment on real estate properties.....		4,942
Stock-based compensation expense.....		5,706
Loss on extinguishment of debt.....		642
Provision for credit losses.....		25,511
Foreign currency loss.....		18
Deduct.....		
Gain on assets sold - net.....		(56,169)
Non-recurring revenue.....		(5,909)
Add back unconsolidated JV related.....		
Loss on asset sold - net.....		2
<b>Adjusted EBITDA.....</b>	<b>\$</b>	<b>268,786</b>
<b>FIXED CHARGES</b>		
Interest expense.....		55,827
Amortization of non-cash deferred financing charges.....		3,152
<b>Total interest expense.....</b>	<b>\$</b>	<b>58,979</b>
Add back: capitalized interest.....		-
<b>Total fixed charges.....</b>	<b>\$</b>	<b>58,979</b>
<b>Adjusted EBITDA / Total interest expense ratio.....</b>		<b>4.6 x</b>
<b>Adjusted EBITDA / Fixed charge coverage ratio.....</b>		<b>4.6 x</b>

- (1) The three months ended September 30, 2021, includes the application of \$9.3 million of Agemo and Gulf Coast security deposits (letter of credit and cash deposits) in revenue.
- (2) The three months ended September 30, 2021, includes \$6.5 million of revenue related to Gulf Coast recognized based on our ability to offset uncollected rent against the interest and principal (in the fourth quarter) of certain debt obligations of Omega.
- (3) 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 (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/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 (AFFO) is calculated as Nareit 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.