

Supplemental Information

Q1 2024

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 March 31, 2024, Omega has a portfolio of investments that includes over 860 operating facilities located in 42 states and the UK (113 facilities) and operated by 73 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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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 March 31, 2024: 253,810,939

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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 long-term impacts of the Novel coronavirus ("COVID-19") pandemic on our business and the business of our operators, including the levels of staffing shortages, increased costs and decreased occupancy experienced by operators of skilled nursing facilities ("SNFs") and assisted living facilities ("ALFs") arising from the pandemic, the ability of our operators to comply with infection control and vaccine protocols and to manage facility infection rates or future infectious diseases, and the sufficiency of government support and reimbursement rates to offset such costs and the conditions related thereto; (iii) additional regulatory and other changes in the healthcare sector, including federal minimum staffing requirements for SNFs that may further exacerbate labor and occupancy challenges for Omega's operators; (iv) the ability of any of Omega's operators in bankruptcy to reject unexpired lease obligations, modify the terms of Omega's mortgages and impede the ability of Omega to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations, and other costs and uncertainties associated with operator bankruptcies; (v) 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 or to redeploy the proceeds therefrom on favorable terms, including due to the potential impact of changes in the SNF and ALF markets or local real estate conditions; (vi) the availability and cost of capital to Omega; (vii) changes in Omega's credit ratings and the ratings of its debt securities; (viii) competition in the financing of healthcare facilities; (ix) competition in the long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs; (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 and the impact of inflation; (xiii) the timing, amount and yield of any additional investments; (xiv) changes in tax laws and regulations affecting REITs; (xv) Omega's ability to maintain its status as a REIT; (xvi) 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 (xvii) 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 supplement. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Operator Information: This supplement 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 March 31, 2024, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

As of March 31, 2024						
Balance Sheet Data	Total No.			Total No.		
	of	Investment	% of	of	No. of	
	Facilities	(\$000's)	Investment	Operating Facilities ⁽³⁾	Operating Beds ⁽³⁾	
Real estate Investments ⁽¹⁾	818	\$ 8,369,706	87%	794	76,155	
Real estate loans receivable ⁽²⁾	62	1,246,528	13%	57	6,415	
	880	\$ 9,616,234	100%	851	82,570	
Non-real estate loans receivable	-	269,342		-	-	
Assets held-for-sale	16	81,546		15	1,815	
Total Investments	896	\$ 9,967,122		866	84,385	

Investment Data	Total No.			Total No.		
	of	Investment	% of	of	No. of	Investment
	Facilities	(\$000's)	Investment	Operating Facilities ⁽³⁾	Operating Beds ⁽³⁾	Per Bed
Skilled nursing/transitional care ⁽¹⁾⁽⁴⁾	659	\$ 6,432,486	71%	639	67,713	\$95
Senior housing ⁽⁴⁾⁽⁵⁾	221	2,681,101	29%	212	14,857	\$180
	880	\$ 9,113,587	100%	851	82,570	\$110
Other real estate loans receivable	-	502,647		-	-	
Non-real estate loans receivable	-	269,342		-	-	
Assets held for sale	16	81,546		15	1,815	
Total Investments	896	\$ 9,967,122		866	84,385	

(1) Includes one asset under direct financing lease totalling \$8.9 million.

(4) Includes real estate assets and mortgage notes receivable.

(2) Only includes number of facilities and operating beds related to mortgage notes receivable, not other real estate loans.

(5) Includes ALFs, memory care and independent living properties.

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

REVENUE SUMMARY

Revenue by Investment Type (\$ in thousands)	Three Months Ended	
	March 31, 2024	
Rental property	\$ 203,204	83.5%
Real estate tax and ground lease income	3,717	1.5%
Real estate loans interest income	28,739	11.8%
Non-real estate loans interest income and misc income - net	7,639	3.2%
	\$ 243,299	100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended	
	March 31, 2024	
SNFs/transitional care	\$ 172,637	71.0%
Senior housing	50,409	20.7%
Real estate tax and ground lease income	3,717	1.5%
Other real estate loans interest income	8,897	3.7%
Non-real estate loans interest income and misc income - net	7,639	3.1%
	\$ 243,299	100.0%

OPERATOR PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix ⁽¹⁾⁽³⁾			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data ⁽³⁾	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
December 31, 2023	55.3%	28.0%	16.7%	December 31, 2023	79.6%	1.69x	1.33x
September 30, 2023	55.5%	28.0%	16.5%	September 30, 2023	79.1%	1.63x	1.28x
June 30, 2023	54.0%	30.0%	16.0%	June 30, 2023	78.6%	1.50x	1.15x
March 31, 2023	53.0%	31.8%	15.2%	March 31, 2023	78.0%	1.44x	1.10x
December 31, 2022	54.3%	31.4%	14.3%	December 31, 2022	77.0%	1.38x	1.04x

1) Excludes facilities considered non-core and does not include federal stimulus revenue

2) Based on available (operating) beds

3) See page 20 for definitions of Core, and EBITDARM and EBITDAR Coverage

RENT/INTEREST CONCENTRATION BY OPERATOR

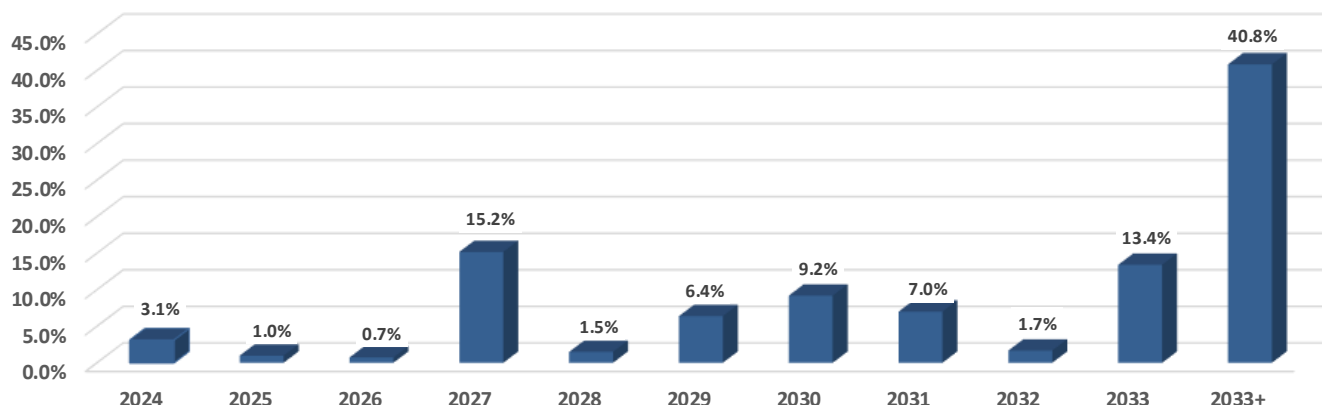
(\$ in thousands)

Operator	1Q 2024 Annualized Rent/Interest		
	Collections ⁽¹⁾		Facilities ⁽²⁾
	Total	% of Total	
1 Communicare	102,507	11.5%	52
2 Ciena	90,835	10.2%	55
3 Saber	63,623	7.2%	55
4 Genesis	61,659	6.9%	31
5 Brookdale	48,569	5.5%	24
6 Providence	47,762	5.4%	45
7 Maplewood	45,264	5.1%	17
8 HHC	39,680	4.5%	44
9 Nexion	34,034	3.8%	44
10 Airamid	29,546	3.3%	32
All Other	326,284	36.6%	467
	\$ 889,763	100.0%	866

LEASE, MORTGAGE, AND OTHER REAL ESTATE BACKED INVESTMENT EXPIRATIONS

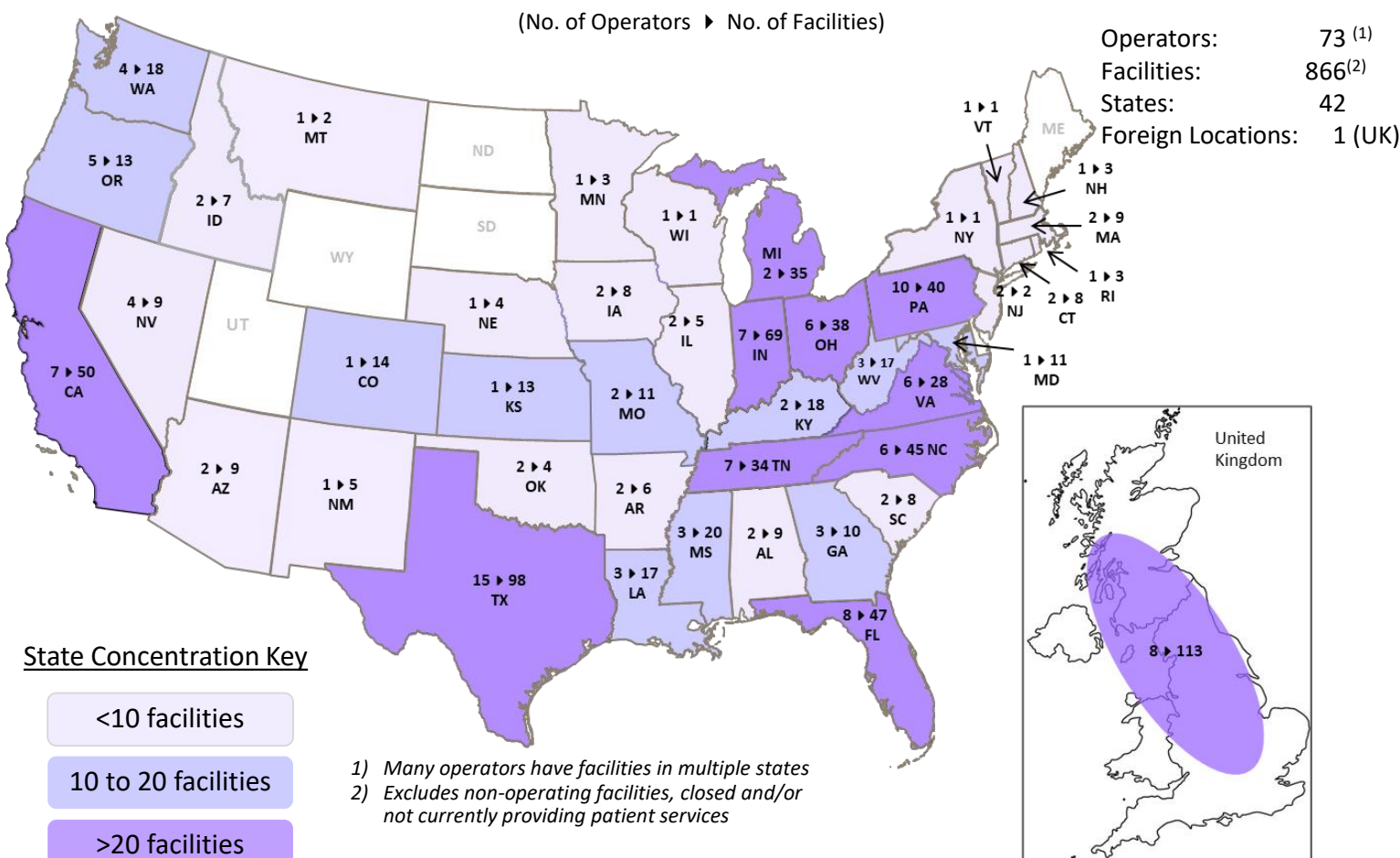
	Year	1Q 2024 Annualized		Gross Investment Amounts					Operating Facilities ⁽²⁾		Operating Beds ⁽²⁾	
		Rent/Interest Collections ⁽¹⁾	%	Mortgage &				%	No.	%	No.	%
				Lease	Other RE Backed		Total					
					Investments							
1	2024	\$ 27,432	3.1%	\$ 64,133	\$ 181,220	\$ 245,353	2.6%	7	0.8%	821	1.0%	
2	2025	8,626	1.0%	-	92,133	92,133	1.0%	-	0.0%	-	0.0%	
3	2026	6,457	0.7%	57,082	35,069	92,151	1.0%	5	0.6%	666	0.8%	
4	2027	134,901	15.2%	1,287,761	54,956	1,342,717	14.0%	125	14.4%	12,723	15.1%	
5	2028	13,210	1.5%	127,986	70,813	198,799	2.1%	13	1.5%	1,736	2.1%	
6	2029	56,765	6.4%	513,483	75,236	588,719	6.1%	50	5.8%	4,271	5.1%	
7	2030	81,707	9.2%	347,647	477,905	825,552	8.6%	70	8.1%	6,359	7.5%	
8	2031	62,226	7.0%	478,236	13,206	491,442	5.1%	59	6.8%	5,004	5.9%	
9	2032	14,774	1.7%	237,794	-	237,794	2.5%	20	2.3%	1,988	2.4%	
10	2033	119,647	13.4%	1,234,801	17,017	1,251,818	13.0%	142	16.4%	15,072	17.9%	
	2033+	364,018	40.8%	3,913,047	336,002	4,249,049	44.0%	375	43.3%	35,745	42.2%	
	TOTAL	\$ 889,763	100.0%	\$ 8,261,970	\$ 1,353,557	\$ 9,615,527	100.0%	866	100.0%	84,385	100.0%	

Note: \$ in thousands and all percentages rounded to one decimal



1) Includes cash collections from leases and interest from mortgages and other real estate loans (includes the application of security deposits). Cash collections excludes non-cash revenues such as straight-line rent.

2) Excludes facilities from unconsolidated joint ventures, non-operating, closed and/or not currently providing patient services.



INVESTMENT CONCENTRATION & OCCUPANCY BY STATE

(\$ in thousands)

As of March 31, 2024

	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Texas	99	\$ 946,370	10.3%	64.6%
Indiana	69	632,123	6.9%	75.4%
California	51	564,304	6.2%	89.9%
Michigan	37	512,612	5.6%	83.9%
Florida	51	504,311	5.5%	84.5%
Ohio	41	460,312	5.0%	81.1%
Virginia	27	427,722	4.7%	85.9%
Pennsylvania	41	423,563	4.6%	83.3%
North Carolina	44	399,941	4.4%	85.5%
New York	1	332,975	3.6%	n/a
Remaining 33 states	305	3,328,238	36.3%	79.0%
United Kingdom	114	\$ 631,578	6.9%	87.9%
Total	880	\$ 9,164,049	100.0%	79.6%

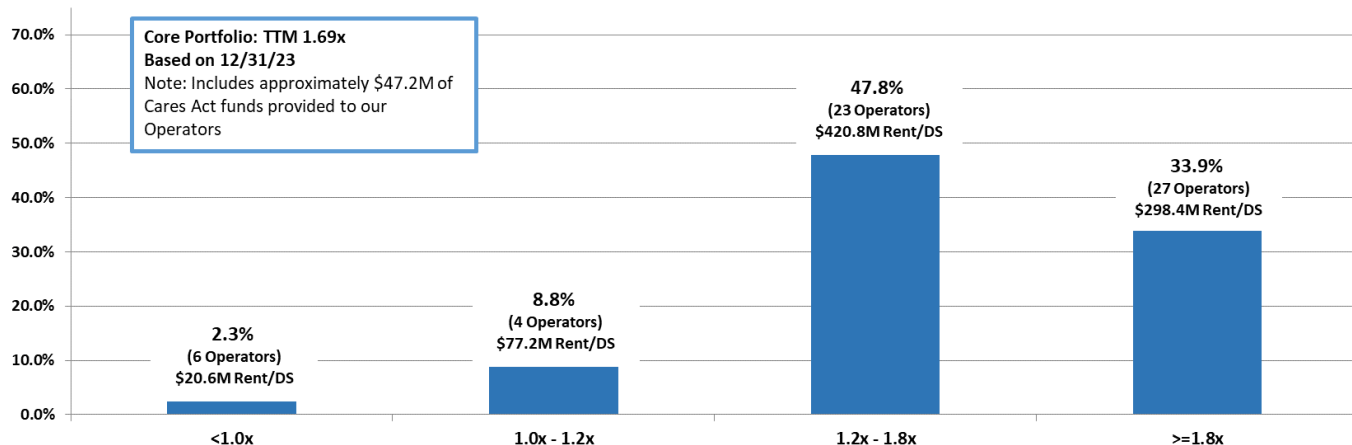
1) Excludes 16 properties totaling \$81.5 million classified as assets held for sale

2) Excludes \$50.5 million reserve for credit losses

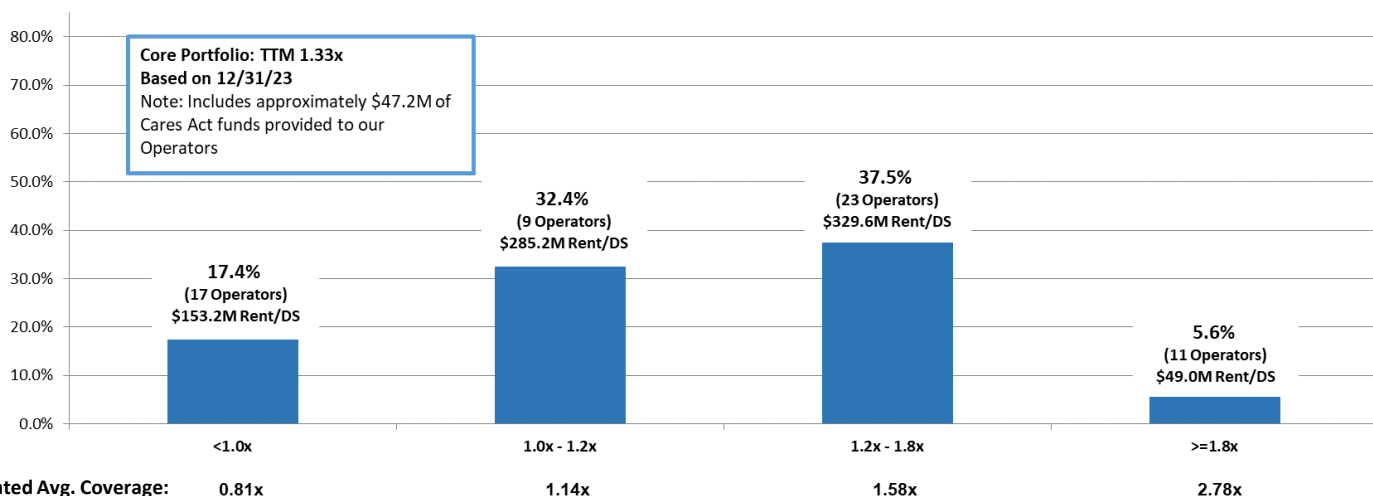
3) As of December 31, 2023, TTM

4) Includes real estate assets, mortgage notes receivable and one facility under a direct financing lease

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2023 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2023 TTM



Weighted Avg. Coverage: 0.81x

1.14x

1.58x

2.78x

Note: Core portfolio represents 93% of current rent/debt service which is representative of all Stable Properties (see definitions, page 20)

OPERATORS WITH EBITDAR COVERAGE < 1.0X

Investment Type	EBITDARM Coverage (1)	EBITDAR Coverage (1)	% of Total Rent (1)	Current on Contractual Rent Within the Qtr	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit
SNF	0.25	(0.25)	0.5%	✓	✓	✓	✓
SNF	0.42	0.10	0.1%		✓	✓	
SNF	0.61	0.25	0.7%			✓	✓
SNF	0.92	0.29	0.1%	✓	✓	✓	✓
ALF	0.50	0.34	0.3%		✓	✓	
SNF/ALF	0.47	0.36	0.6%	✓	✓	✓	✓
SNF/ALF	1.00	0.63	0.8%	✓	✓		✓
SNF	1.32	0.71	0.1%	✓	✓	✓	✓
SNF	1.16	0.72	0.5%	✓	✓	✓	✓
SNF	1.52	0.75	0.1%	✓	✓	✓	
SNF/ALF	1.34	0.83	0.3%	✓	✓	✓	
SNF	1.28	0.86	0.5%	✓	✓	✓	✓
ALF	1.05	0.92	5.5%	✓		✓	
IRF/LTACH TRANSITIONED	1.23	0.94	0.9%			✓	
SNF	1.35	0.96	1.1%	✓		✓	
SNF/ALF TRANSITIONED	1.12	0.97	2.0%		✓	✓	
SNF	1.54	0.98	3.3%	✓	✓	(2)	✓
	1.12	0.81	17.4%				
		LESS TRANSITIONED:	-2.9%				
			14.5%				

(1) Represents TTM Core Portfolio coverage and total rent as of 12/31/23

(2) Only on one of three master leases

(\$ in Thousands)		Investment		Facility Types					Totals	
		Amount	State	SNF	Beds	ALF	Beds	Other ⁽¹⁾	Facilities	Beds/Units
2019 Total RE Investments ⁽²⁾		\$ 1,692,128		81	9,004	3	347	14	98	9,351
2020 Total RE Investments		\$ 260,097		10	1,413	3	154	-	13	1,567
2021 Total RE Investments		\$ 840,859		14	1,577	19	1,405	7 ⁽³⁾	40	4,233
2022										
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
Acquisition	Sep-22	28,193	UK	-	-	4	310	-	4	310
Acquisition	Dec-22	78,509	NC	5	591	1	100	-	6	691
Acquisition	Dec-22	10,000	PA	1	129	-	-	-	1	129
Total Acquisitions & Mortgages		\$ 238,199		7	824	34	1,834	-	41	2,658
Construction-in-Progress ⁽⁴⁾		22,480								
CAPEX Funding		47,981								
Other ⁽⁵⁾		95,600								
2022 Total Investments		\$ 404,260								
2023										
Acquisition	Mar-23	\$ 26,379	UK	-	-	6	441	-	6	441
Acquisition	Apr-23	114,777	WV	4	343	-	-	-	4	343
Acquisition	May-23	13,768	WV	1	72	-	-	-	1	72
Acquisition	Aug-23	15,595	VA	1	120	-	-	-	1	120
Acquisition	Sep-23	39,545	UK	-	-	14	624	-	14	624
Acquisition	Oct-23	22,472	MD	1	138	-	-	-	1	138
Acquisition	Nov-23	3,832	UK	-	-	1	35	-	1	35
Acquisition	Dec-23	24,908	LA	2	244	-	-	-	2	244
Total Acquisitions & Mortgages		\$ 261,276		9	917	21	1,100	-	30	2,017
Real Estate Loans Receivable		230,749								
Construction-in-Progress ⁽⁴⁾		46,905								
CAPEX Funding		36,439								
Other ⁽⁶⁾		91,746								
2023 Total Investments		\$ 667,115								
2024										
Acquisition	Feb-24	\$ 8,096	WV	1	56	-	-	-	1	56
Acquisition	Feb-24	5,173	UK	-	-	1	40	-	1	40
Total Acquisitions & Mortgages		\$ 13,269		1	56	1	40	-	2	96
Real Estate Loans Receivable		41,241								
Construction-in-Progress		14,788								
CAPEX Funding		5,664								
2024 Total Investments		\$ 74,962								

1) Includes independent living, medical office, hospital, rehab, etc.

2) Includes MedEquities (MRT) acquisition on May 17, 2019

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

4) Includes land and/or development purchases

5) Includes three mezzanine loans that bear interest at 12% per annum

6) Comprised of four loans with a weighted average rate of 11.7%, and JV investment

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF MARCH 31, 2024

Commitment Year	Location	# of Projects	Property Type	Initial Cash Yield ⁽¹⁾	Beds / Units	Investment Commitment	Inception to Date Funding ⁽²⁾	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent ⁽³⁾
2021	Washington, D.C.	1	ALF	6.00%	174	177,682,142	142,664,390	35,017,752	Q4 2024	2,139,966
2023	Moneta, VA	1	SNF	9.00%	90	15,200,000	2,196,037	13,003,963	Q1 2026	49,411
Leased Facilities		2			264	\$ 192,882,142	\$ 144,860,427	\$ 48,021,715		\$ 2,189,377
Additional CapEx (excluding New Builds) ⁽⁴⁾		187				571,323,778	448,273,621	123,050,157		
Total:		189			264	\$ 764,205,920	\$ 593,134,048	\$ 171,071,872		

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

(in 000's, except per share/unit)

Financial Instrument	Rate Basis	Secured (Y/N)	Total Capacity in USD 3/31/2024	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 3/31/2024	% of Total	% Fixed
Credit Facility:										
Revolver - USD	1M SOFR + 1.20% ⁽²⁾	N	1,150,000	6.643%	V	4/30/26 ⁽³⁾	2.1 Yrs	\$ -	0.0%	
Revolver - USD & GBP	SONIA + 1.20% ⁽¹⁾	N	300,000	6.509%	V	4/30/26 ⁽³⁾	2.1 Yrs	20,213 ⁽⁴⁾	0.4%	
\$50M OHI LP Term Loan	1M SOFR + 1.45%	N	50,000	5.521%	F ⁽⁸⁾	4/30/26 ⁽³⁾	2.1 Yrs	50,000	1.0%	1.0%
\$428.5M Term Loan	Daily SOFR + 1.45%	N	428,500	5.597%	F ⁽⁸⁾	8/8/27 ⁽⁹⁾	3.4 Yrs	428,500	8.5%	8.5%
\$19.75M Term Loan	⁽⁵⁾ 1M SOFR + 5.40%	Y	19,750	10.830%	V	4/30/24	0.1 Yrs	19,750	0.4%	
\$400M 4.95% Notes	⁽⁶⁾	N	400,000	4.950%	F	4/1/24	0.0 Yrs	400,000	7.9%	7.9%
\$400M 4.50% Notes		N	400,000	4.500%	F	1/15/25	0.8 Yrs	400,000	7.9%	7.9%
\$600M 5.25% Notes		N	600,000	5.250%	F	1/15/26	1.8 Yrs	600,000	11.8%	11.8%
\$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	3.0 Yrs	700,000	13.8%	13.8%
\$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	3.8 Yrs	550,000	10.9%	10.9%
\$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	5.5 Yrs	500,000	9.9%	9.9%
\$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	6.8 Yrs	700,000	13.8%	13.8%
\$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	9.0 Yrs	700,000	13.8%	13.8%
Total Debt			\$ 6,498,250					\$ 5,068,463	100.0%	99.2%
Weighted Averages				4.87%			4.7 Yrs	4.3726%		
Common Stock: ⁽⁷⁾ 246,377 shares at \$31.67 per share:								7,802,755		
Operating Units: ⁽⁷⁾ 7,434 units at \$31.67 per unit:								235,437		
Total Market Capitalization								\$ 13,106,655		

Note: At 3/31/2024, held \$362MM of cash and short-term investments

1) Sterling Overnight Index (SONIA)

2) Secured Overnight Financing Rate (SOFR) as of last day of month

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

4) GBP 16M converted to USD at 3/31/2024

5) Related to joint ventures; debt was paid off on May 1, 2024

6) \$400MM Note was paid off on April 1, 2024

7) Actual share & unit counts are 246,376,862 and 7,434,077, respectively

8) Via swaps, 5.521% is fixed thru 4/30/27 and 5.597% thru 8/6/27

9) Includes two, twelve-month extension options starting 8/8/2025

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt		Secured Debt	Total Debt Maturities
	Line of Credit & Term Loan ⁽¹⁾⁽²⁾	Senior Notes ⁽¹⁾		
2024	-	400,000 ⁽³⁾	19,750 ⁽⁴⁾	419,750
2025	498,713	400,000	-	898,713
2026	-	600,000	-	600,000
2027	-	700,000	-	700,000
2028	-	550,000	-	550,000
2029	-	500,000	-	500,000
Thereafter	-	1,400,000	-	1,400,000
	\$ 498,713	\$ 4,550,000	\$ 19,750	\$ 5,068,463

1) Excludes issuance discounts and deferred financing costs;

2) The \$428.5MM Term Loan can be extended to 2027, and the Line of Credit and \$50MM Term Loan can be extended to 2026

3) \$400MM Note was paid off on April 1, 2024

4) \$19.75MM debt was paid off on May 1, 2024

SENIOR UNSECURED CREDIT RATINGS

		Rating Information		
	CUSIP #	S&P	Moody's	Fitch
Common Stock	681936 10 0			
All Senior Unsecured Debt.....		BBB-	Baa3	BBB-
\$400M, 4.950% 2024 Notes	681936 BB 5	This note was paid off on April 1, 2024		
\$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	Stable	Stable
Analyst(s).....		Alan Zigman (416) 507-2556	Christian Azzi (212) 553-7718	Harold Chen (212) 908-0872

SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS ⁽¹⁾

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>	<= 60%	<=35%	<= 60%	>=1.50 to 1	>=1.75 to 1	>\$4,072MM
June 30, 2023	48%	3%	49%	4.1	4.0	Pass
September 30, 2023	46%	3%	47%	4.1	4.0	Pass
December 31, 2023	45%	1%	48%	4.1	3.8	Pass
March 31, 2024	44%	0%	47%	4.2	3.9	Pass
Status	Pass	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
	<= 60%	>= 150%	<= 40%
<i>Requirement</i>	<= 60%	>= 150%	<= 40%
June 30, 2023	48%	202%	0%
September 30, 2023	48%	202%	0%
December 31, 2023	48%	203%	0%
March 31, 2024	48%	204%	0%
Status	Pass	Pass	Pass

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

SELECTED CREDIT STATISTICS

	2024					
	1Q	2023YE	2022YE	2021YE	2020YE	2019YE
Net Funded Debt / Adj. Normalized EBITDA	5.0	5.0	5.1	5.0	4.9	5.1
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.0	0.1	0.4	0.3	0.4	0.4
Fixed Charge Coverage ⁽²⁾	3.9	3.9	4.2	4.6	4.5	4.2
Balance Sheet Cash (\$000)	\$361,773	\$442,810	\$297,103	\$20,534	\$163,535	\$24,117

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 Normalized EBITDA includes proforma revenue for investments made during the respective quarter/year. Adjusted EBITDA and Adjusted Normalized EBITDA are annualized for quarter ending periods.

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

EQUITY ISSUANCE SUMMARY

						2024	
	2019 ⁽¹⁾	2020 ⁽²⁾	2021	2022	2023	Q1	Total
ATM Programs							
Number of Shares (000s)	3,133	4,221	4,151	-	7,243	1,041	1,041
Average Price per Share	\$ 35.80	\$ 36.74	\$ 37.37	\$ -	\$ 30.61	\$ 31.02	\$ 31.02
Gross Proceeds (000s)	\$ 112,163	\$ 155,069	\$ 155,111	\$ -	\$ 221,732	\$ 32,295	\$ 32,295
DRCSP and Waiver Program ⁽²⁾							
Number of Shares (000s)	3,046	90	3,415	309	3,715	29	29
Average Price per Share	\$ 37.77	\$ 41.80	\$ 37.11	\$ 29.93	\$ 31.57	\$ 30.44	\$ 30.44
Gross Proceeds (000s)	\$ 115,051	\$ 3,747	\$ 126,722	\$ 9,229	\$ 117,259	\$ 882	\$ 882
Secondary							
Number of Shares (000s)	7,500	-	-	-	-	-	-
Average Price per Share	\$ 40.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ 302,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Issuance Totals							
Number of Shares (000s)	13,679	4,311	7,566	309	10,958	1,070	1,070
Average Price per Share	\$ 38.72	\$ 36.84	\$ 37.25	\$ 29.84	\$ 30.94	\$ 31.01	\$ 31.01
Gross Proceeds (000s)	\$ 529,614	\$ 158,816	\$ 281,833	\$ 9,229	\$ 338,991	\$ 33,176	\$ 33,176

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

2) The 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 March 31, 2024 were 57.8% and 38.7%, respectively. Adjusted total debt is Total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as Adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, Adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the Total market value of our securities as of March 31, 2024 plus Adjusted total debt.

**Unaudited
(In thousands)**

	At March 31, 2024
Revolving line of credit.....	\$ 20,213
Term loans.....	478,500
Secured borrowing.....	19,750
Unsecured borrowings.....	4,550,000
Discount on unsecured borrowings - net	(21,748)
Deferred financing costs - net.....	(18,563)
Total debt.....	\$ 5,028,152
Add back discount on unsecured borrowings - net.....	21,748
Add back deferred financing costs - net.....	18,563
Adjusted total debt.....	\$ 5,068,463
BOOK CAPITALIZATION.....	
Adjusted total debt.....	\$ 5,068,463
Omega stockholders' equity.....	3,513,888
Noncontrolling interest	186,705
Adjusted book capitalization.....	\$ 8,769,056
MARKET CAPITALIZATION.....	
Omega common shares and OP units outstanding at 3/31/2024.....	253,811 ⁽¹⁾
Market price of common stock at 3/31/2024.....	\$ 31.67
Market capitalization of common stock at 3/31/2024.....	8,038,194
Market capitalization of publicly traded securities.....	8,038,194
Add adjusted total debt.....	5,068,463
Total market capitalization.....	\$ 13,106,657
Adjusted total debt / Adjusted book capitalization.....	57.8%
Adjusted total debt / Total market capitalization.....	38.7%

(1) Actual total share and unit count is 253,810,939.

		Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾⁽³⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
2012	3/31/2012	\$21.26	7.7%	\$0.5469	\$ 0.42	76.8%	\$ 0.4738	88.6%	\$2.06 - \$2.12						
	6/30/2012	\$22.50	7.5%	\$0.5252	0.42	80.0%	\$ 0.4535	92.6%							
	9/30/2012	\$22.73	7.4%	\$0.5353	0.44	82.2%	\$ 0.4702	93.6%							
	12/31/2012	\$23.85	7.4%	\$0.5776	0.45	77.9%	\$ 0.5236	85.9%		\$2.18	15.3%	\$1.92	10.6%	\$1.73	8.8%
2013	3/31/2013	\$30.36	5.9%	\$0.6313	\$ 0.46	72.9%	\$ 0.5739	80.2%	\$2.45 - \$2.50						
	6/30/2013	\$31.02	5.9%	\$0.6227	0.47	75.5%	\$ 0.5614	83.7%							
	9/30/2013	\$29.87	6.3%	\$0.6260	0.48	76.7%	\$ 0.5682	84.5%							
	12/31/2013	\$29.80	6.4%	\$0.6471	0.49	75.7%	\$ 0.5861	83.6%		\$2.53	15.9%	\$2.29	19.2%	\$1.90	9.8%
2014	3/31/2014	\$33.52	5.8%	\$0.7112	\$ 0.50	70.3%	\$ 0.6506	76.9%	\$2.69 - \$2.72						
	6/30/2014	\$36.86	5.4%	\$0.6859	0.51	74.4%	\$ 0.6257	81.5%							
	9/30/2014	\$34.19	6.0%	\$0.7320	0.52	71.0%	\$ 0.6690	77.7%							
	12/31/2014	\$39.07	5.3%	\$0.7232	0.53	73.3%	\$ 0.6621	80.0%		\$2.85	12.9%	\$2.61	13.9%	\$2.06	8.4%
2015	3/31/2015	\$40.57	5.2%	\$0.7084	\$ 0.54	76.2%	\$ 0.6492	83.2%	\$2.98 - \$3.04						
	6/30/2015	\$34.33	6.3%	\$0.7696	0.55	71.5%	\$ 0.7000	78.6%							
	9/30/2015	\$35.15	6.3%	\$0.7913	0.56	70.8%	\$ 0.7168	78.1%							
	12/31/2015	\$34.98	6.4%	\$0.8067	0.57	70.7%	\$ 0.7237	78.8%		\$3.08	7.8%	\$2.79	7.0%	\$2.22	7.8%
2016	3/31/2016	\$35.30	6.5%	\$0.8336	\$ 0.58	69.6%	\$ 0.7488	77.5%	\$3.25 - \$3.30						
	6/30/2016	\$33.95	6.8%	\$0.8684	0.60	69.1%	\$ 0.7731	77.6%							
	9/30/2016	\$35.45	6.8%	\$0.8327	0.61	73.3%	\$ 0.7477	81.6%							
	12/31/2016	\$31.26	7.8%	\$0.8803	0.62	70.4%	\$ 0.7965	77.8%		\$3.42	11.0%	\$3.07	9.9%	\$2.41	8.6%
2017	3/31/2017	\$32.99	7.5%	\$0.8569	\$ 0.63	73.5%	\$ 0.7730	81.5%	\$3.40 - \$3.44						
	6/30/2017	\$33.02	7.6%	\$0.8661	0.64	73.9%	\$ 0.7838	81.7%							
	9/30/2017	\$31.91	8.0%	\$0.7918	0.65	82.1%	\$ 0.7285	89.2%							
	12/31/2017	\$27.54	9.4%	\$0.7882	0.66	83.7%	\$ 0.7178	91.9%		\$3.30	-3.3%	\$3.00	-2.1%	\$2.58	7.1%
2018	3/31/2018	\$27.04	9.8%	\$0.7760	\$ 0.66	85.1%	\$ 0.6920	95.4%	\$2.96 - \$3.06						
	6/30/2018	\$31.00	8.5%	\$0.7633	0.66	86.5%	\$ 0.6730	98.1%							
	9/30/2018	\$32.77	8.1%	\$0.7727	0.66	85.4%	\$ 0.6844	96.4%							
	12/31/2018	\$35.15	7.5%	\$0.7323	0.66	90.1%	\$ 0.6517	101.3%		\$3.04	-7.8%	\$2.70	-10.1%	\$2.64	2.3%
2019	3/31/2019	\$38.15	6.9%	\$0.7552	\$ 0.66	87.4%	\$ 0.6802	97.0%	\$3.00 - \$3.12						
	6/30/2019	\$36.75	7.2%	\$0.7676	0.66	86.0%	\$ 0.6831	96.6%							
	9/30/2019	\$41.79	6.3%	\$0.7618	0.67	87.9%	\$ 0.6912	96.9%							
	12/31/2019	\$42.35	6.3%	\$0.7823	0.67	85.6%	\$ 0.7180	93.3%		\$3.07	0.7%	\$ 2.77	2.6%	\$ 2.66	0.8%
2020	3/31/2020	\$26.54	10.1%	\$0.7942	\$ 0.67	84.4%	\$ 0.7431	90.2%	\$3.12 - \$3.20 ⁽²⁾						
	6/30/2020	\$29.73	9.0%	\$0.8095	0.67	82.8%	\$ 0.7637	87.7%							
	9/30/2020	\$29.94	9.0%	\$0.8176	0.67	81.9%	\$ 0.7816	85.7%							
	12/31/2020	\$36.32	7.4%	\$0.8129	0.67	82.4%	\$ 0.7724	86.7%		\$3.23	5.5%	\$ 3.06	10.4%	\$ 2.68	0.8%
2021	3/31/2021	\$36.63	7.3%	\$0.8493	\$ 0.67	78.9%	\$ 0.8052	83.2%	⁽³⁾						
	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%	⁽³⁾						
	6/30/2022	\$28.19	9.5%	\$0.7619	0.67	87.9%	\$ 0.7073	94.7%							
	9/30/2022	\$29.49	9.1%	\$0.7589	0.67	88.3%	\$ 0.7093	94.5%							
	12/31/2022	\$27.95	9.6%	\$0.7271	0.67	92.1%	\$ 0.7040	95.2%		\$2.99	-9.8%	\$ 2.77	-11.7%	\$ 2.68	0.0%
2023	3/31/2023	\$27.41	9.8%	\$0.6571	\$ 0.67	102.0%	\$ 0.6046	110.8%	⁽³⁾						
	6/30/2023	\$30.69	8.7%	\$0.7445	0.67	90.0%	\$ 0.7023	95.4%							
	9/30/2023	\$33.16	8.1%	\$0.7118	0.67	94.1%	\$ 0.6784	98.8%							
	12/31/2023	\$30.66	8.7%	\$0.6761	0.67	99.1%	\$ 0.6369	105.2%		\$2.79	-6.7%	\$ 2.62	-5.5%	\$ 2.68	0.0%
2024	3/31/2024	\$31.67	8.5%	\$0.6846	\$ 0.67	97.9%	\$ 0.6527	102.7%	\$2.70 - \$2.80						

* 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) Guidance not provided for 2021, 2022 and 2023 due to the COVID pandemic

NOTE: See the Non-GAAP reconciliations for actual results on pages 16-19 of this supplement

Unaudited
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2024	2023
Revenues		
Rental income	\$ 203,204	\$ 185,355
Real estate tax and ground lease income	3,717	3,976
Real estate loans interest income	28,739	23,397
Non-real estate loans interest income	7,097	5,023
Miscellaneous income	542	451
Total revenues	243,299	218,202
Expenses		
Depreciation and amortization	74,557	81,192
General and administrative	11,794	11,414
Real estate tax and ground lease expense	4,309	4,365
Stock-based compensation expense	9,227	8,744
Acquisition, merger and transition related costs	2,603	639
Impairment on real estate properties	5,292	38,988
Provision (recovery) for credit losses	8,470	(4,057)
Interest expense	54,144	55,293
Interest – amortization of deferred financing costs	3,676	3,253
Total expenses	174,072	199,831
Other income (expense)		
Other income – net	5,276	2,720
Loss on debt extinguishment	(1,283)	(6)
(Loss) gain on assets sold – net	(1,391)	13,637
Total other income	2,602	16,351
Income before income tax (expense) benefit and income from unconsolidated joint ventures	71,829	34,722
Income tax (expense) benefit	(2,581)	1,292
Income from unconsolidated joint ventures	98	831
Net income	69,346	36,845
Net income attributable to noncontrolling interest	(1,985)	(903)
Net income available to common stockholders	\$ 67,361	\$ 35,942
Earnings per common share available to common stockholders:		
Basic:		
Net income available to common stockholders	\$ 0.27	\$ 0.15
Diluted:		
Net income available to common stockholders	\$ 0.27	\$ 0.15
Dividends declared per common share	\$ 0.67	\$ 0.67

Unaudited
(in thousands, except per share amounts)

	March 31, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 6,866,358	\$ 6,879,034
Land	865,028	867,486
Furniture and equipment	467,178	467,393
Construction in progress	162,269	138,410
Total real estate assets	8,360,833	8,352,323
Less accumulated depreciation	(2,526,536)	(2,464,227)
Real estate assets – net	5,834,297	5,888,096
Investments in direct financing leases – net	8,873	8,716
Real estate loans receivable – net	1,246,528	1,212,162
Investments in unconsolidated joint ventures	185,937	188,409
Assets held for sale	81,546	81,546
Total real estate investments	7,357,181	7,378,929
Non-real estate loans receivable – net	269,342	275,615
Total investments	7,626,523	7,654,544
Cash and cash equivalents	361,773	442,810
Restricted cash	1,253	1,920
Contractual receivables – net	10,973	11,888
Other receivables and lease inducements	223,281	214,657
Goodwill	643,778	643,897
Other assets	144,267	147,686
Total assets	<u>\$ 9,011,848</u>	<u>\$ 9,117,402</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ 20,213	\$ 20,397
Secured borrowings	20,145	61,963
Senior notes and other unsecured borrowings – net	4,987,794	4,984,956
Accrued expenses and other liabilities	283,103	287,795
Total liabilities	5,311,255	5,355,111
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 – 246,377 shares as of March 31, 2024 and 245,282 shares as of December 31, 2023	24,637	24,528
Additional paid-in capital	6,705,333	6,671,198
Cumulative net earnings	3,747,942	3,680,581
Cumulative dividends paid	(6,995,876)	(6,831,061)
Accumulated other comprehensive income	31,852	29,338
Total stockholders' equity	3,513,888	3,574,584
Noncontrolling interest	186,705	187,707
Total equity	3,700,593	3,762,291
Total liabilities and equity	<u>\$ 9,011,848</u>	<u>\$ 9,117,402</u>

Unaudited
(in thousands)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities		
Net income	\$ 69,346	\$ 36,845
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	74,557	81,192
Impairment on real estate properties	5,292	38,988
Provision for rental income	—	12,500
Provision (recovery) for credit losses	8,470	(4,057)
Amortization of deferred financing costs and loss on debt extinguishment	4,959	3,259
Accretion of direct financing leases	34	26
Stock-based compensation expense	9,227	8,744
Loss (gain) on assets sold – net	1,391	(13,637)
Amortization of acquired in-place leases – net	(531)	(6,131)
Straight-line rent and effective interest receivables	(9,201)	(12,576)
Interest paid-in-kind	(3,575)	(2,555)
Loss from unconsolidated joint ventures	827	137
Change in operating assets and liabilities – net:		
Contractual receivables	915	180
Lease inducements	233	(12,323)
Other operating assets and liabilities	(10,470)	(19,232)
Net cash provided by operating activities	<u>151,474</u>	<u>111,360</u>
Cash flows from investing activities		
Acquisition of real estate	(13,262)	(26,383)
Net proceeds from sale of real estate investments	10,089	17,559
Investments in construction in progress	(14,506)	(4,780)
Placement of loan principal	(48,113)	(31,240)
Collection of loan principal	14,342	52,011
Investments in unconsolidated joint ventures	(61)	—
Distributions from unconsolidated joint ventures in excess of earnings	942	382
Capital improvements to real estate investments	(6,941)	(5,340)
Proceeds from net investment hedges	8,429	—
Receipts from insurance proceeds	1,627	448
Net cash (used in) provided by investing activities	<u>(47,454)</u>	<u>2,657</u>
Cash flows from financing activities		
Payments of long-term borrowings	(41,878)	(1,913)
Payments of financing related costs	(1,283)	(6)
Net proceeds from issuance of common stock	32,350	1,985
Dividends paid	(164,758)	(157,379)
Net payments to noncontrolling members of consolidated joint venture	—	22
Distributions to Omega OP Unit Holders	(10,452)	(9,131)
Net cash used in financing activities	<u>(186,021)</u>	<u>(166,422)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	297	279
Decrease in cash, cash equivalents and restricted cash	(81,704)	(52,126)
Cash, cash equivalents and restricted cash at beginning of period	444,730	300,644
Cash, cash equivalents and restricted cash at end of period	<u>\$ 363,026</u>	<u>\$ 248,518</u>

	Unaudited	
	(in thousands, except per share amounts)	
	Three Months Ended March 31,	
	2024	2023
Net income ⁽¹⁾	\$ 69,346	\$ 36,845
Add back loss (deduct gain) from real estate dispositions	1,391	(13,637)
Sub-total	70,737	23,208
Elimination of non-cash items included in net income:		
Depreciation and amortization	74,557	81,192
Depreciation - unconsolidated joint ventures	2,536	2,684
Add back provision for impairments on real estate properties	5,292	38,988
Nareit funds from operations ("Nareit FFO")	\$ 153,122	\$ 146,072
Weighted-average common shares outstanding, basic	246,071	234,954
Restricted stock and PRSUs	3,756	1,384
Omega OP Units	7,437	6,850
Weighted-average common shares outstanding, diluted	<u>257,264</u>	<u>243,188</u>
Nareit funds from operations available per share	\$ 0.60	\$ 0.60
Adjustments to calculate adjusted funds from operations		
Nareit FFO	\$ 153,122	\$ 146,072
Add back:		
Provision (recovery) for credit losses	9,640	(1,441)
Stock-based compensation expense	9,227	8,744
Acquisition, merger and transition related costs	2,603	639
Loss on debt extinguishment	1,283	6
Non-recognized cash interest	300	2,096
Non-recurring expense	232	—
Uncollectible accounts receivable ⁽²⁾	—	12,500
Deduct:		
Non-recurring revenue	(289)	(8,815)
Adjusted funds from operations ("AFFO") ⁽¹⁾⁽³⁾	\$ 176,118	\$ 159,801
Adjustments to calculate funds available for distribution		
Non-cash expense	\$ 3,197	\$ 2,224
Capitalized interest	(1,518)	(908)
Non-cash revenue	(9,880)	(14,095)
Funds available for distribution ("FAD") ⁽¹⁾⁽³⁾	\$ 167,917	\$ 147,022

- (1) The three months ended March 31, 2024 and 2023 include the application of \$0.5 million and \$5.2 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.
- (2) The three months ended March 31, 2023 includes a \$12.5 million lease inducement write-off recorded as a reduction to rental income related to the Maplewood option termination fee. All other amounts represent straight-line accounts receivable write-offs also recorded as a reduction to rental income.
- (3) Adjusted funds from operations per share and funds available for distribution per share can be calculated using weighted-average common shares outstanding, diluted, as shown above.

Nareit Funds From Operations (“Nareit FFO”), Adjusted FFO and Funds Available for Distribution (“FAD”) are non-GAAP financial measures. As used in this supplement, GAAP refers to generally accepted accounting principles in the United States of America. 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), cash interest received but not included in revenue, non-recognized cash interest, severance, legal reserve expenses, etc.). FAD is calculated as Adjusted FFO less non-cash expense, such as the amortization of deferred financing costs 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. The Company offers these measures to assist the users of its financial statements in analyzing its operating performance. These non-GAAP measures are not measures of financial performance under GAAP and should not be considered as measures of liquidity or cash flow, 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 normalized EBITDA as of March 31, 2024 were 5.09x and 5.03x, 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 normalized EBITDA adds to or subtracts from Adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 1st quarter assuming a January 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a January 1st in-service date. Adjusted EBITDA, Adjusted normalized EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted normalized EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and Adjusted EBITDA to net income.

Unaudited		Three Months Ended
(000's)		March 31, 2024
Net income.....	\$	69,346
Depreciation and amortization.....		74,557
Depreciation - unconsolidated joint ventures		2,536
Interest - net.....		52,481
Income tax expense.....		2,581
EBITDA.....	\$	201,501
Add back.....		
Provision for credit losses.....		9,640
Stock-based compensation expense.....		9,227
Impairment on real estate properties.....		5,292
Acquisition, merger and transition related costs.....		2,603
Loss on assets sold - net.....		1,391
Loss on extinguishment of debt.....		1,283
Non-recognized cash interest.....		300
Non-recurring expense.....		232
Uncollectible accounts receivable (1)		-
Deduct.....		
Non-recurring revenue.....		(289)
Foreign currency gain.....		(18)
Adjusted EBITDA.....	\$	231,162
Add incremental EBITDA from construction in progress through Q1.....		2,172
Add incremental EBITDA from new investments in Q1.....		458
Deduct revenue from Q1 asset divestitures		-
Adjusted normalized EBITDA.....	\$	233,792
 FUNDED DEBT		
Revolving line of credit.....	\$	20,213
Term loans.....		478,500
Secured borrowings		19,750
Unsecured borrowings.....		4,550,000
Premium/(discount) on unsecured borrowings - net.....		(21,748)
Deferred financing costs - net.....		(18,563)
Total debt.....	\$	5,028,152
Deduct balance sheet cash and cash equivalents.....		(361,773)
Add back discount (deduct premium) on unsecured borrowings - net.....		21,748
Add back deferred financing costs - net.....		18,563
Funded Debt.....	\$	4,706,690
 Funded Debt / annualized Adjusted EBITDA		5.09 x
 Funded Debt / annualized Adjusted normalized EBITDA.....		5.03 x

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

(2) Used to calculate leverage only. Adjustments reflect the impact of transactions that closed during the quarter as if the transactions were completed at the beginning of the quarter.

EBITDA Reconciliation and Fixed Charge and Interest Expense Coverage Calculations

Our Adjusted EBITDA to Total interest expense ratio and Adjusted EBITDA to Fixed charges as of March 31, 2024 were 4.0x and 3.9x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

Unaudited		Three Months Ended
(000's)		March 31, 2024
Net income	\$	69,346
Depreciation and amortization.....		74,557
Depreciation - unconsolidated joint ventures		2,536
Interest - net.....		52,481
Income tax expense.....		2,581
EBITDA.....	\$	201,501
Add back.....		
Provision for credit losses.....		9,640
Stock-based compensation expense.....		9,227
Impairment on real estate properties.....		5,292
Acquisition, merger and transition related costs.....		2,603
Loss on assets sold - net.....		1,391
Loss on extinguishment of debt.....		1,283
Non-recognized cash interest.....		300
Non-recurring expense.....		232
Foreign currency loss.....		-
Deduct.....		
Non-recurring revenue.....		(289)
Foreign currency gain.....		(18)
Adjusted EBITDA (1).....	\$	231,162
FIXED CHARGES		
Interest expense.....		54,144
Amortization of non-cash deferred financing charges.....		3,676
Total interest expense.....	\$	57,820
Add back: capitalized interest.....		1,518
Total fixed charges.....	\$	59,338
Adjusted EBITDA / Total interest expense ratio.....		4.0 x
Adjusted EBITDA / Fixed charge coverage ratio.....		3.9 x

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

PORTFOLIO METRICS

Core Portfolio: Refers to all stable properties including generally, any triple-net rental property unless it 1) is new development that is not yet complete/open; 2) has not yet stabilized and is still within 12 months following the budgeted stabilization 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 (AFFO) 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), cash interest received but not included in revenue, severance, non-recognized interest, legal reserve expenses, etc.).

FAD: Funds Available for Distribution (FAD) is calculated as AFFO less non-cash 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 17 of this supplement.