

Omega Healthcare Investors, Inc. is a Real Estate Investment Trust (“REIT”) providing financing and capital to the long-term healthcare industry with a particular focus on skilled nursing facilities located in the United States and the United Kingdom.

As of June 30, 2024, Omega has a portfolio of investments that includes 900 operating facilities located in 42 states and the UK (145 facilities) and operated by 77 different operators.

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

Table of Contents

Portfolio

Investment Summary	3
Revenue Summary	3
Operator Payor Mix and Coverage Summary	3
Rent/Interest Concentration by Operator	4
Lease, Mtg, & Other Real Estate Expirations	4

Diversification

Operator Geographic Diversification	5
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Selected Metrics

Investment Concentration & Occupancy by St	5
EBITDARM & EBITDAR Coverage Stratification	6
EBITDAR Coverages less than 1.0x	6
Investment Activity	7
New Builds, Major Renovations & CAPEX	7

Capitalization

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

Financial Performance

Historical AFFO, FAD and Dividends	12
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Quarterly Financials

Income Statements	13
Balance Sheets	14
Statements of Cash Flow	15

Non-GAAP Reconciliations

Net Income, FFO, Adjusted FFO and FAD	16
EBITDA and Debt Coverage Ratios	18
EBITDA and FC and Interest Coverage Ratios	19

Selected Definitions	20
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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) changes in tax laws and regulations affecting real estate investment trusts ("REITs"), including as the result of any policy changes driven by the current focus on capital providers to the healthcare industry; (vi) 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; (vii) the availability and cost of capital to Omega; (viii) changes in Omega's credit ratings and the ratings of its debt securities; (ix) competition in the financing of healthcare facilities; (x) competition in the long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs; (xi) changes in the financial position of Omega's operators; (xii) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xiii) changes in interest rates and the impact of inflation; (xiv) the timing, amount and yield of any additional investments; (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 June 30, 2024, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

As of June 30, 2024						
Balance Sheet Data	Total No.	Investment (\$000's)	% of Investment	Total No.	No. of Operating Beds ⁽³⁾	
	of Facilities			of Operating Facilities ⁽³⁾		
Real estate Investments ⁽¹⁾	848	\$ 8,469,830	86%	826	77,950	
Real estate loans receivable ⁽²⁾	65	1,378,798	14%	60	6,760	
	913	\$ 9,848,628	100%	886	84,710	
Non-real estate loans receivable	-	234,562		-	-	
Assets held-for-sale	15	76,627		14	1,673	
Total Investments	928	\$ 10,159,817		900	86,383	

Investment Data	Total No.	Investment (\$000's)	% of Investment	Total No.	No. of Operating Beds ⁽³⁾	Investment Per Bed
	of Facilities			of Operating Facilities ⁽³⁾		
Skilled nursing/transitional care ⁽¹⁾⁽⁴⁾	660	\$ 6,484,215	70%	641	68,120	\$95
Senior housing ⁽⁴⁾⁽⁵⁾	253	2,832,256	30%	245	16,590	\$171
	913	\$ 9,316,471	100%	886	84,710	\$110
Other real estate loans receivable	-	532,157		-	-	
Non-real estate loans receivable	-	234,562		-	-	
Assets held for sale	15	76,627		14	1,673	
Total Investments	928	\$ 10,159,817		900	86,383	

(1) Includes one asset under direct financing lease totalling \$9.4 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		Six Months Ended	
	June 30, 2024		June 30, 2024	
Rental property	\$ 210,402	83.3%	\$ 413,606	83.4%
Real estate tax and ground lease income	3,913	1.6%	7,630	1.5%
Real estate loans interest income	30,958	12.3%	59,697	12.0%
Non-real estate loans interest income and misc income - net	7,472	3.0%	15,111	3.1%
	\$ 252,745	100.0%	\$ 496,044	100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended		Six Months Ended	
	June 30, 2024		June 30, 2024	
SNFs/transitional care	\$ 176,949	70.0%	\$ 349,587	70.5%
Senior housing	55,104	21.8%	105,513	21.3%
Real estate tax and ground lease income	3,913	1.6%	7,630	1.5%
Other real estate loans interest income	9,307	3.7%	18,203	3.7%
Non-real estate loans interest income and misc income - net	7,472	3.0%	15,111	3.0%
	\$ 252,745	100.0%	\$ 496,044	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
March 31, 2024	52.7%	30.0%	17.3%	March 31, 2024	80.2%	1.78x	1.42x
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

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

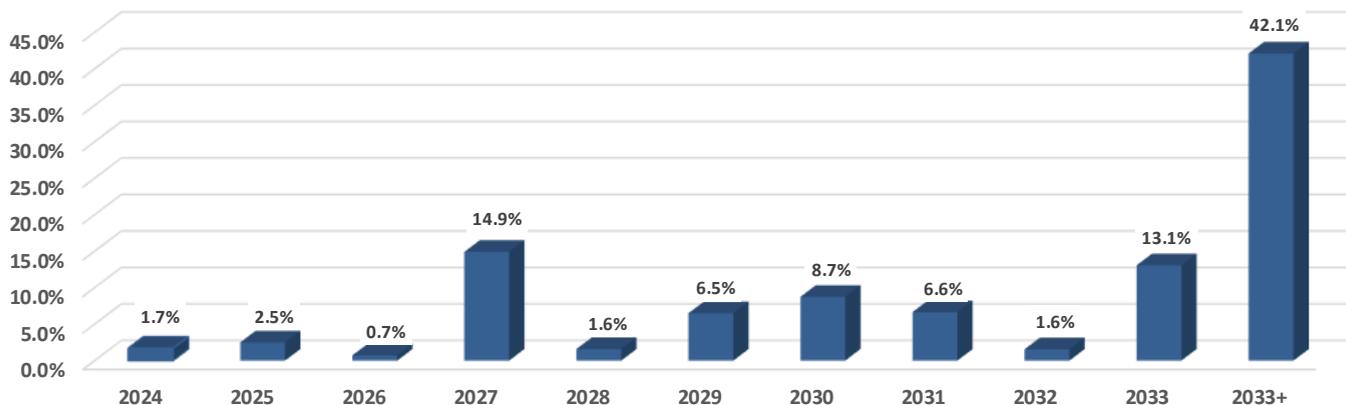
(\$ in thousands)

Operator	2Q 2024 Annualized Rent/Interest		
	Collections ⁽¹⁾		Facilities ⁽²⁾
	Total	% of Total	
1 Communicare	102,787	11.1%	52
2 Ciena	93,719	10.1%	58
3 Genesis	62,304	6.7%	31
4 Saber	62,144	6.7%	52
5 Brookdale	49,757	5.4%	24
6 Providence	48,374	5.2%	45
7 Maplewood	47,264	5.1%	17
8 HHC	39,680	4.3%	44
9 Nexion	34,031	3.7%	44
10 Airamid	29,558	3.2%	32
All Other	360,266	38.5%	501
	\$ 929,884	100.0%	900

LEASE, MORTGAGE, AND OTHER REAL ESTATE BACKED INVESTMENT EXPIRATIONS

Year	2Q 2024 Annualized Rent/Interest Collections ⁽¹⁾	%	Gross Investment Amounts						Operating Facilities ⁽²⁾		Operating Beds ⁽²⁾	
			Mortgage & Other RE Backed		Total	%	No.	%	No.	%		
			Lease	Investments								
1 2024	\$ 16,193	1.7%	\$ 36,476	\$ 144,900	\$ 181,376	1.9%	5	0.6%	807	0.9%		
2 2025	23,170	2.5%	11,157	201,924	213,081	2.2%	1	0.1%	-	0.0%		
3 2026	6,712	0.7%	57,082	35,069	92,151	0.9%	5	0.6%	669	0.8%		
4 2027	138,644	14.9%	1,288,490	89,185	1,377,675	14.1%	126	14.0%	12,813	14.8%		
5 2028	14,913	1.6%	128,082	70,813	198,895	2.0%	15	1.7%	1,837	2.1%		
6 2029	60,463	6.5%	550,368	74,236	624,604	6.4%	52	5.8%	4,560	5.3%		
7 2030	81,270	8.7%	335,503	484,725	820,228	8.4%	69	7.7%	6,271	7.3%		
8 2031	61,710	6.6%	440,807	13,206	454,013	4.6%	53	5.9%	4,486	5.2%		
9 2032	14,435	1.6%	224,702	-	224,702	2.3%	20	2.2%	1,984	2.3%		
10 2033	121,922	13.1%	1,219,031	17,017	1,236,048	12.6%	139	15.4%	14,740	17.1%		
2033+	390,452	42.1%	4,023,493	336,001	4,359,494	44.6%	415	46.0%	38,216	44.2%		
TOTAL	\$ 929,884	100.0%	\$ 8,315,191	\$ 1,467,076	\$ 9,782,267	100.0%	900	100.0%	86,383	100.0%		

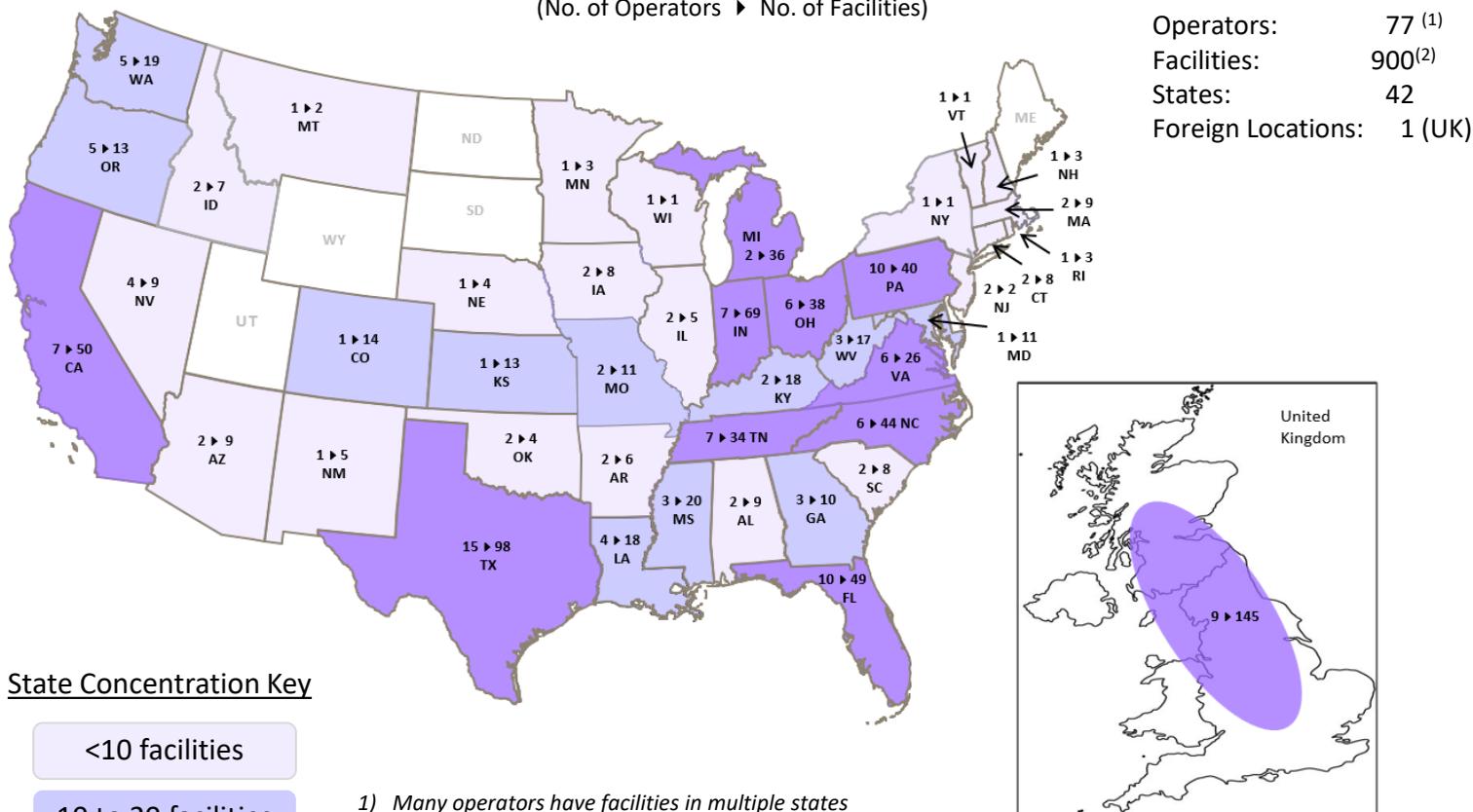
Note: \$ in thousands and all percentages rounded to one decimal



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.

(No. of Operators ▶ No. of Facilities)



Operators: 77 ⁽¹⁾
 Facilities: 900 ⁽²⁾
 States: 42
 Foreign Locations: 1 (UK)

- 1) Many operators have facilities in multiple states
- 2) Excludes non-operating facilities, closed and/or not currently providing patient services

INVESTMENT CONCENTRATION & OCCUPANCY BY STATE

(\$ in thousands)

As of June 30, 2024

	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Texas	98	\$ 945,951	10.1%	64.9%
Indiana	69	632,658	6.8%	75.5%
California	51	569,571	6.1%	90.3%
Michigan	39	535,559	5.7%	84.8%
Florida	52	522,469	5.6%	86.9%
Ohio	41	462,012	4.9%	82.0%
Virginia	27	427,975	4.6%	87.1%
Pennsylvania	41	423,767	4.5%	83.5%
North Carolina	44	401,057	4.3%	86.0%
New York	1	333,214	3.6%	n/a
Remaining 32 states	304	3,350,981	35.8%	79.5%
United Kingdom	146	\$ 755,648	8.1%	88.1%
Total	913	\$ 9,360,862	100.0%	80.2%

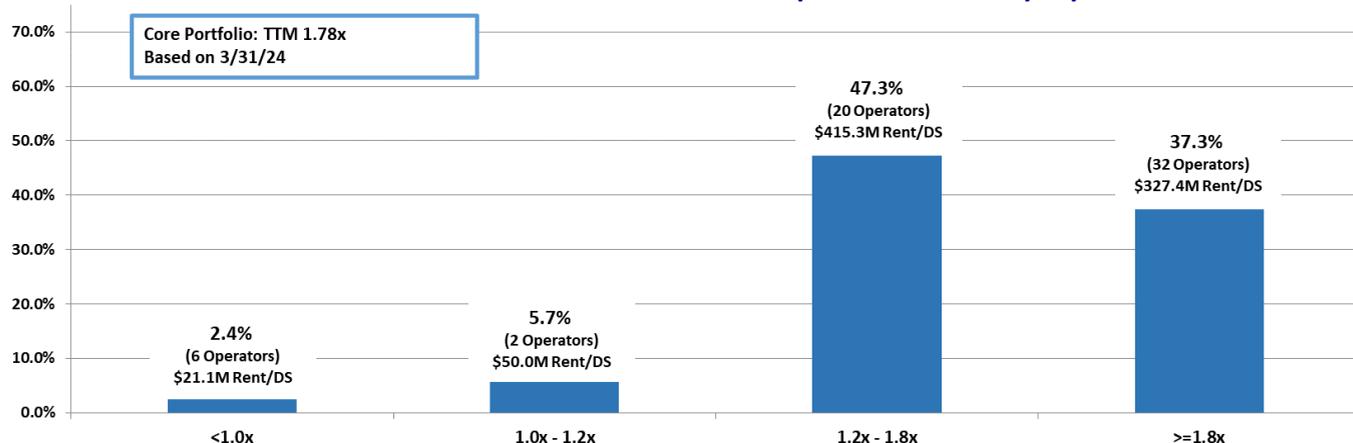
1) Excludes 15 properties totaling \$76.6 million classified as assets held for sale

2) Excludes \$44.4 million reserve for credit losses

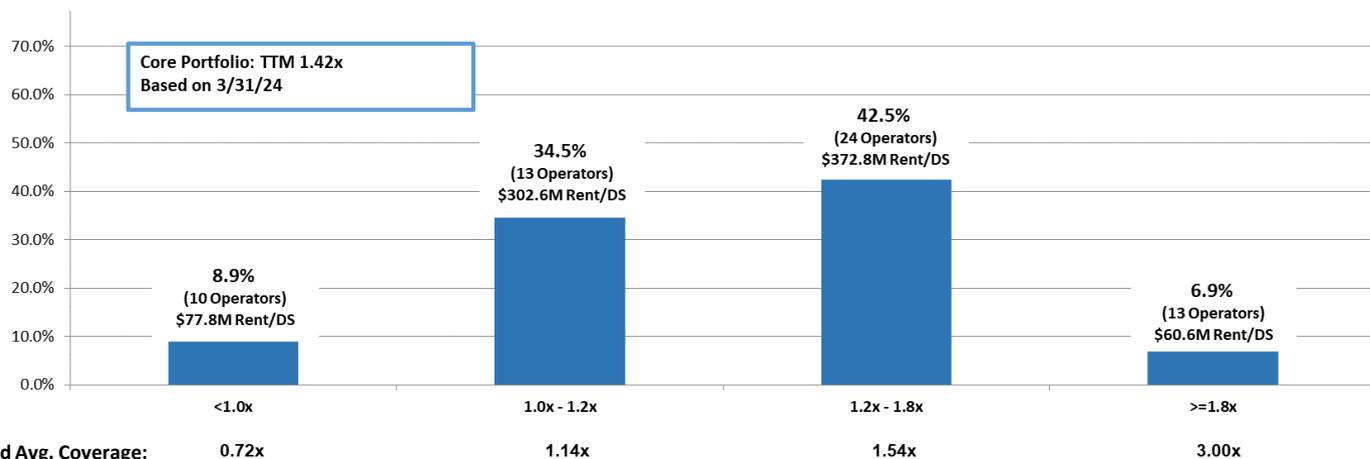
3) As of March 31, 2024, TTM

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 3/31/2024 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 3/31/2024 TTM



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	0.54	0.01	0.7%	✓	✓	✓	✓
SNF	0.56	0.24	0.1%	✓	✓	✓	
SNF	0.61	0.25	0.7%			✓	✓
SNF/ALF	0.40	0.29	0.6%	✓	✓	✓	✓
ALF	0.46	0.30	0.3%		✓	✓	
SNF	0.98	0.36	0.1%	✓	✓	✓	✓
SNF	1.20	0.70	0.2%	✓	✓	✓	✓
SNF	1.08	0.86	0.2%	✓	✓	✓	✓
SNF	1.32	0.88	0.5%	✓	✓	✓	✓
ALF	1.05	0.92	5.5%	✓		✓	
	0.93	0.72	8.9%				

(1) Represents TTM Core Portfolio coverage and total rent as of 3/31/24

		Investment		Facility Types					Totals		
				Amount	State	SNF	Beds	ALF	Beds	Other ⁽¹⁾	Facilities
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
Acquisition	Apr-24	\$	31,000	MI	1	160	-	-	-	1	160
Acquisition	May-24	\$	62,727	UK	-	-	32	1,645	-	32	1,645
Acquisition	Jun-24		21,000	LA	1	184	-	-	-	1	184
Total Acquisitions & Mortgages		\$	127,996		3	400	33	1,685	-	36	2,085
Real Estate Loans Receivable			147,137								
Construction-in-Progress ⁽⁴⁾			40,689								
CAPEX Funding			13,120								
2024 Total Investments		\$	328,942								

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 JUNE 30, 2024

Commitment Year	Location	# of Projects	Property Type	Initial		Investment Commitment	Inception to Date Funding ⁽²⁾	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent ⁽³⁾
				Cash Yield ⁽¹⁾	Beds / Units					
2021	Washington, D.C.	1	ALF	6.00%	174	225,000,000	170,451,947	54,548,053	Q4 2024	2,556,779
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	\$ 240,200,000	\$ 172,647,984	\$ 67,552,016		\$ 2,606,190
Additional CapEx (excluding New Builds) ⁽⁴⁾		187				561,798,169	456,457,538	105,340,631		
Total:		189			264	\$ 801,998,169	\$ 629,105,522	\$ 172,892,647		

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		Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 6/30/2024	% of Total	% Fixed
			in USD 6/30/2024								
Credit Facility:											
Revolver - USD	1M SOFR + 1.20% ⁽²⁾	N	1,150,000		6.658%	V	4/30/26 ⁽³⁾	1.8 Yrs	\$ 50,000	1.1%	
Revolver - USD & GBP	SONIA + 1.20% ⁽¹⁾	N	300,000		6.519%	V	4/30/26 ⁽³⁾	1.8 Yrs	20,226 ⁽⁴⁾	0.4%	
\$50M OHI LP Term Loan	1M SOFR + 1.45%	N	50,000		5.521%	F ⁽⁶⁾	4/30/26 ⁽³⁾	1.8 Yrs	50,000	1.1%	1.1%
\$428.5M Term Loan	Daily SOFR + 1.45%	N	428,500		5.597%	F ⁽⁶⁾	8/8/27 ⁽⁷⁾	3.1 Yrs	428,500	9.1%	9.1%
\$400M 4.50% Notes		N	400,000		4.500%	F	1/15/25	0.5 Yrs	400,000	8.5%	8.5%
\$600M 5.25% Notes		N	600,000		5.250%	F	1/15/26	1.5 Yrs	600,000	12.8%	12.8%
\$700M 4.50% Notes		N	700,000		4.500%	F	4/1/27	2.8 Yrs	700,000	14.9%	14.9%
\$550M 4.75% Notes		N	550,000		4.750%	F	1/15/28	3.5 Yrs	550,000	11.7%	11.7%
\$500M 3.625% Notes		N	500,000		3.625%	F	10/1/29	5.3 Yrs	500,000	10.6%	10.6%
\$700M 3.375% Notes		N	700,000		3.375%	F	2/1/31	6.6 Yrs	700,000	14.9%	14.9%
\$700M 3.250% Notes		N	700,000		3.250%	F	4/15/33	8.8 Yrs	700,000	14.9%	14.9%
Total Debt			\$ 6,078,500						\$ 4,698,726	100.0%	98.5%
Weighted Averages					4.84%			4.8 Yrs	4.3207%		
					Common Stock: ⁽⁵⁾ 254,023 shares at \$34.25 per share:				8,700,286		
					Operating Units: ⁽⁵⁾ 7,604 units at \$34.25 per unit:				260,438		
Total Market Capitalization									\$ 13,659,450		

Note: At 6/30/2024, held \$35.2MM 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 6/30/2024

5) Actual share & unit counts are 254,022,957 and 7,604,027, respectively

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

7) 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⁾		
2025	548,726	400,000	-	948,726
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
	\$ 548,726	\$ 4,150,000	\$ -	\$ 4,698,726

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

SENIOR UNSECURED CREDIT RATINGS

CUSIP #	Rating Information		
	S&P	Moody's	Fitch
Common Stock			
All Senior Unsecured Debt.....	BBB-	Baa3	BBB-
\$400M, 4.500% 2025 Notes			
\$600M, 5.250% 2026 Notes			
\$700M, 4.500% 2027 Notes			
\$550M, 4.750% 2028 Notes			
\$500M, 3.625% 2029 Notes			
\$700M, 3.375% 2031 Notes			
\$700M, 3.250% 2033 Notes			
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
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
June 30, 2024	43%	0%	46%	4.3	4.3	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
	<i>Requirement</i>	<= 60%	>= 150%
September 30, 2023	48%	202%	0%
December 31, 2023	48%	203%	0%
March 31, 2024	48%	204%	0%
June 30, 2024	45%	217%	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		2023YE	2022YE	2021YE	2020YE	2019YE
	2Q	1Q					
Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾	4.8	5.0	5.0	5.1	5.0	4.9	5.1
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.0	0.0	0.1	0.4	0.3	0.4	0.4
Fixed Charge Coverage ⁽²⁾	4.3	3.9	3.9	4.2	4.6	4.5	4.2
Balance Sheet Cash (\$000)	\$35,193	\$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.

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

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

EQUITY ISSUANCE SUMMARY

	2019 ⁽¹⁾	2020 ⁽²⁾	2021	2022	2023	2024		
						Q1	Q2	Total
ATM Programs								
Number of Shares (000s)	3,133	4,221	4,151	-	7,243	1,041	7,212	8,253
Average Price per Share	\$ 35.80	\$ 36.74	\$ 37.37	\$ -	\$ 30.61	\$ 31.02	\$ 32.16	\$ 32.01
Gross Proceeds (000s)	\$ 112,163	\$ 155,069	\$ 155,111	\$ -	\$ 221,732	\$ 32,295	\$ 231,920	\$ 264,215
DRCSP and Waiver Program⁽²⁾								
Number of Shares (000s)	3,046	90	3,415	309	3,715	29	413	442
Average Price per Share	\$ 37.77	\$ 41.80	\$ 37.11	\$ 29.93	\$ 31.57	\$ 30.44	\$ 31.52	\$ 31.45
Gross Proceeds (000s)	\$ 115,051	\$ 3,747	\$ 126,722	\$ 9,229	\$ 117,259	\$ 882	\$ 13,015	\$ 13,897
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	7,625	8,695
Average Price per Share	\$ 38.72	\$ 36.84	\$ 37.25	\$ 29.84	\$ 30.94	\$ 31.01	\$ 32.12	\$ 31.98
Gross Proceeds (000s)	\$ 529,614	\$ 158,816	\$ 281,833	\$ 9,229	\$ 338,991	\$ 33,177	\$ 244,935	\$ 278,112

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 June 30, 2024 were 54.6% and 34.4%, respectively. Adjusted total debt is Total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as Adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, Adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the Total market value of our securities as of June 30, 2024 plus Adjusted total debt.

**Unaudited
(In thousands)**

	At June 30, 2024
Revolving line of credit.....	\$ 70,226
Term loans.....	478,500
Secured borrowing.....	-
Unsecured borrowings.....	4,150,000
Discount on unsecured borrowings - net	(20,535)
Deferred financing costs - net.....	(17,587)
Total debt.....	\$ 4,660,604
Add back discount on unsecured borrowings - net.....	20,535
Add back deferred financing costs - net.....	17,587
Adjusted total debt	\$ 4,698,726
 BOOK CAPITALIZATION	
Adjusted total debt.....	\$ 4,698,726
Omega stockholders' equity.....	3,710,898
Noncontrolling interest	189,690
Adjusted book capitalization	\$ 8,599,314
 MARKET CAPITALIZATION	
Omega common shares and OP units outstanding at 6/30/2024.....	261,627
Market price of common stock at 6/30/2024.....	\$ 34.25
Market capitalization of common stock at 6/30/2024.....	8,960,725
Market capitalization of publicly traded securities.....	8,960,725
Add adjusted total debt.....	4,698,726
Total market capitalization	\$ 13,659,451
Adjusted total debt / Adjusted book capitalization	54.6%
Adjusted total debt / Total market capitalization	34.4%

(1) Actual total share and unit count is 261,626,984.

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾⁽³⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
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						
	6/30/2024	\$34.25	7.8%	\$0.7072	0.67	94.7%	\$ 0.6753	99.2%							

* Based on the annualized dividend announced the previous quarter

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

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

3) 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues				
Rental income	\$ 210,402	\$ 215,267	\$ 413,606	\$ 400,622
Real estate tax and ground lease income	3,913	4,088	7,630	8,064
Real estate loans interest income	30,958	23,979	59,697	47,376
Non-real estate loans interest income	7,084	5,253	14,181	10,276
Miscellaneous income	388	1,600	930	2,051
Total revenues	252,745	250,187	496,044	468,389
Expenses				
Depreciation and amortization	74,234	82,018	148,791	163,210
General and administrative	12,453	12,854	24,247	24,268
Real estate tax and ground lease expense	4,257	4,423	8,566	8,788
Stock-based compensation expense	9,188	8,806	18,415	17,550
Acquisition, merger and transition related costs	1,780	423	4,383	1,062
Impairment on real estate properties	8,182	21,114	13,474	60,102
(Recovery) provision for credit losses	(14,172)	12,967	(5,702)	8,910
Interest expense	50,604	55,525	104,748	110,818
Interest – amortization of deferred financing costs	3,362	3,251	7,038	6,504
Total expenses	149,888	201,381	323,960	401,212
Other income (expense)				
Other income – net	3,363	1,029	8,639	3,749
Loss on debt extinguishment	(213)	—	(1,496)	(6)
Gain on assets sold – net	12,911	12,243	11,520	25,880
Total other income	16,061	13,272	18,663	29,623
Income before income tax expense and income from unconsolidated joint ventures				
	118,918	62,078	190,747	96,800
Income tax expense	(1,980)	(1,626)	(4,561)	(334)
Income from unconsolidated joint ventures	141	1,069	239	1,900
Net income	117,079	61,521	186,425	98,366
Net income attributable to noncontrolling interest	(3,217)	(1,665)	(5,202)	(2,568)
Net income available to common stockholders	\$ 113,862	\$ 59,856	\$ 181,223	\$ 95,798
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.46	\$ 0.25	\$ 0.73	\$ 0.41
Diluted:				
Net income available to common stockholders	\$ 0.45	\$ 0.25	\$ 0.72	\$ 0.40
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 1.34	\$ 1.34

Unaudited
(in thousands, except per share amounts)

	June 30, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 6,925,123	\$ 6,879,034
Land	876,762	867,486
Furniture and equipment	473,021	467,393
Construction in progress	185,487	138,410
Total real estate assets	8,460,393	8,352,323
Less accumulated depreciation	(2,583,159)	(2,464,227)
Real estate assets – net	5,877,234	5,888,096
Investments in direct financing leases – net	9,437	8,716
Real estate loans receivable – net	1,378,798	1,212,162
Investments in unconsolidated joint ventures	185,270	188,409
Assets held for sale	76,627	81,546
Total real estate investments	7,527,366	7,378,929
Non-real estate loans receivable – net	234,562	275,615
Total investments	7,761,928	7,654,544
Cash and cash equivalents	35,193	442,810
Restricted cash	3,938	1,920
Contractual receivables – net	10,360	11,888
Other receivables and lease inducements	230,428	214,657
Goodwill	643,786	643,897
Other assets	162,913	147,686
Total assets	\$ 8,848,546	\$ 9,117,402
LIABILITIES AND EQUITY		
Revolving credit facility	\$ 70,226	\$ 20,397
Secured borrowings	—	61,963
Senior notes and other unsecured borrowings – net	4,590,378	4,984,956
Accrued expenses and other liabilities	287,354	287,795
Total liabilities	4,947,958	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 – 254,023 shares as of June 30, 2024 and 245,282 shares as of December 31, 2023	25,402	24,528
Additional paid-in capital	6,951,244	6,671,198
Cumulative net earnings	3,861,804	3,680,581
Cumulative dividends paid	(7,161,897)	(6,831,061)
Accumulated other comprehensive income	34,345	29,338
Total stockholders' equity	3,710,898	3,574,584
Noncontrolling interest	189,690	187,707
Total equity	3,900,588	3,762,291
Total liabilities and equity	\$ 8,848,546	\$ 9,117,402

Unaudited
(in thousands)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities		
Net income	\$ 186,425	\$ 98,366
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	148,791	163,210
Impairment on real estate properties	13,474	60,102
Provision for rental income	—	13,401
(Recovery) provision for credit losses	(5,702)	8,910
Amortization of deferred financing costs and loss on debt extinguishment	8,534	6,510
Accretion of direct financing leases	70	53
Stock-based compensation expense	18,415	17,550
Gain on assets sold – net	(11,520)	(25,880)
Amortization of acquired in-place leases – net	(1,062)	(6,775)
Straight-line rent and effective interest receivables	(17,857)	(23,257)
Interest paid-in-kind	(6,674)	(5,221)
Loss from unconsolidated joint ventures	1,617	37
Change in operating assets and liabilities – net:		
Contractual receivables	1,406	(610)
Lease inducements	465	(12,146)
Other operating assets and liabilities	(805)	(12,514)
Net cash provided by operating activities	<u>335,577</u>	<u>281,736</u>
Cash flows from investing activities		
Acquisition of real estate	(127,973)	(154,927)
Net proceeds from sale of real estate investments	44,894	62,284
Investments in construction in progress	(42,149)	(14,681)
Placement of loan principal	(193,187)	(182,728)
Collection of loan principal	65,435	121,918
Investments in unconsolidated joint ventures	(318)	(8,195)
Distributions from unconsolidated joint ventures in excess of earnings	1,250	1,134
Capital improvements to real estate investments	(14,010)	(13,191)
Proceeds from net investment hedges	8,429	—
Receipts from insurance proceeds	1,657	3,717
Net cash used in investing activities	<u>(255,972)</u>	<u>(184,669)</u>
Cash flows from financing activities		
Proceeds from long-term borrowings	478,500	80,000
Payments of long-term borrowings	(890,128)	(86,001)
Payments of financing related costs	(1,892)	(6)
Net proceeds from issuance of common stock	275,186	201,611
Dividends paid	(330,720)	(314,816)
Net payments to noncontrolling members of consolidated joint venture	545	(206)
Proceeds from derivative instruments	—	92,577
Redemption of Omega OP Units	—	(77)
Distributions to Omega OP Unit Holders	(16,712)	(14,767)
Net cash used in financing activities	<u>(485,221)</u>	<u>(41,685)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	17	485
Decrease in cash, cash equivalents and restricted cash	(405,599)	55,867
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>\$ 39,131</u>	<u>\$ 356,511</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income ⁽¹⁾	\$ 117,079	\$ 61,521	\$ 186,425	\$ 98,366
Deduct gain from real estate dispositions	(12,911)	(12,243)	(11,520)	(25,880)
Sub-total	104,168	49,278	174,905	72,486
Elimination of non-cash items included in net income:				
Depreciation and amortization	74,234	82,018	148,791	163,210
Depreciation - unconsolidated joint ventures	2,531	2,743	5,067	5,427
Add back provision for impairments on real estate properties	8,182	21,114	13,474	60,102
Nareit funds from operations ("Nareit FFO")	\$ 189,115	\$ 155,153	\$ 342,237	\$ 301,225
Weighted-average common shares outstanding, basic	249,366	236,233	247,719	235,594
Restricted stock and PRSUs	4,583	2,893	4,170	2,139
Omega OP Units	7,585	6,974	7,511	6,912
Weighted-average common shares outstanding, diluted	261,534	246,100	259,400	244,645
Nareit funds from operations available per share	\$ 0.72	\$ 0.63	\$ 1.32	\$ 1.23
Adjustments to calculate adjusted funds from operations				
Nareit FFO	\$ 189,115	\$ 155,153	\$ 342,237	\$ 301,225
Add back:				
Stock-based compensation expense	9,188	8,806	18,415	17,550
Acquisition, merger and transition related costs	1,780	423	4,383	1,062
Non-recognized cash interest	307	2,322	607	4,418
Loss on debt extinguishment	213	—	1,496	6
Non-recurring expense	—	1,893	232	1,893
Uncollectible accounts receivable ⁽²⁾	—	901	—	13,401
Deduct:				
Non-cash (recovery) provision for credit losses	(12,989)	15,409	(3,349)	13,968
Non-recurring revenue	(2,649)	(1,500)	(2,938)	(10,315)
Unconsolidated JV related non-recurring revenue	—	(178)	—	(178)
Adjusted funds from operations ("AFFO") ⁽¹⁾⁽³⁾	\$ 184,965	\$ 183,229	\$ 361,083	\$ 343,030
Adjustments to calculate funds available for distribution				
Non-cash expense	\$ 2,750	\$ 2,222	\$ 5,947	\$ 4,446
Capitalized interest	(1,758)	(991)	(3,276)	(1,899)
Non-cash revenue	(9,335)	(11,624)	(19,215)	(25,719)
Funds available for distribution ("FAD") ⁽¹⁾⁽³⁾	\$ 176,622	\$ 172,836	\$ 344,539	\$ 319,858

(1) The three and six months ended June 30, 2024 include the application of \$0.1 million and \$0.6 million, respectively, of security deposits (letters of credit and cash deposits) in revenue. The three and six months ended June 30, 2023 include the application of \$0.3 million and \$5.5 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) The six months ended June 30, 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 June 30, 2024 were 4.86x and 4.76x, 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 2nd quarter assuming an April 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an April 1st in-service date. Adjusted EBITDA, Adjusted 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 June 30, 2024	
(000's)		
Net income.....	\$	117,079
Depreciation and amortization.....		74,234
Depreciation - unconsolidated joint ventures		2,531
Interest - net.....		53,236
Income tax expense.....		1,980
EBITDA.....	\$	249,060
Add back.....		
Stock-based compensation expense.....		9,188
Impairment on real estate properties.....		8,182
Acquisition, merger and transition related costs.....		1,780
Non-recognized cash interest.....		307
Loss on extinguishment of debt.....		213
Uncollectible accounts receivable (1)		-
Deduct.....		
Recovery on credit losses.....		(12,989)
Gain on assets sold - net.....		(12,911)
Non-recurring revenue.....		(2,649)
Foreign currency gain.....		(44)
Adjusted EBITDA.....	\$	240,137
Add incremental EBITDA from new investments in Q2.....		2,960 ⁽²⁾
Add incremental EBITDA from construction in progress through Q2.....		2,606 ⁽²⁾
Deduct revenue from Q2 asset divestitures		(920) ⁽²⁾
Adjusted normalized EBITDA.....	\$	244,783
 FUNDED DEBT		
Revolving line of credit.....	\$	70,226
Term loans.....		478,500
Secured borrowings		-
Unsecured borrowings.....		4,150,000
Premium/(discount) on unsecured borrowings - net.....		(20,535)
Deferred financing costs - net.....		(17,587)
Total debt.....	\$	4,660,604
Deduct balance sheet cash and cash equivalents.....		(35,193)
Add back discount (deduct premium) on unsecured borrowings - net.....		20,535
Add back deferred financing costs - net.....		17,587
Funded Debt.....	\$	4,663,533
 Funded Debt / annualized Adjusted EBITDA		4.86 x
 Funded Debt / annualized Adjusted normalized EBITDA.....		4.76 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 June 30, 2024 were 4.4x and 4.3x, 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 June 30, 2024	
(000's)		
Net income	\$	117,079
Depreciation and amortization.....		74,234
Depreciation - unconsolidated joint ventures		2,531
Interest - net.....		53,236
Income tax expense.....		1,980
EBITDA	\$	249,060
Add back.....		
Stock-based compensation expense.....		9,188
Impairment on real estate properties.....		8,182
Acquisition, merger and transition related costs.....		1,780
Non-recognized cash interest.....		307
Loss on extinguishment of debt.....		213
Uncollectible accounts receivable (1)		-
Deduct.....		
Recovery on credit losses.....		(12,989)
Gain on assets sold - net.....		(12,911)
Non-recurring revenue.....		(2,649)
Foreign currency gain.....		(44)
Adjusted EBITDA (1)	\$	240,137
FIXED CHARGES		
Interest expense.....		50,604
Amortization of non-cash deferred financing charges.....		3,362
Total interest expense	\$	53,966
Add back: capitalized interest.....		1,758
Total fixed charges	\$	55,724
Adjusted EBITDA / Total interest expense ratio		4.4 x
Adjusted EBITDA / Fixed charge coverage ratio		4.3 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.