

Supplemental Information

Q4 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 December 31, 2024, Omega has a portfolio of investments that includes 1,000 operating facilities located in 42 states and the UK (241 facilities) and operated by 86 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

Definitions of Metrics & Non-GAAP Measures ...	20
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Stock Symbol: OHI Exchange: NYSE CUSIP Number: 681936100
Shares & Units Outstanding December 31, 2024: 287,026,938

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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, occupancy levels and quality of care, including the management of infectious diseases; (ii) the timing of our operators' recovery from staffing shortages, increased costs and decreased occupancy resulting from inflation and the long-term impacts of the Novel coronavirus ("COVID-19") pandemic and the sufficiency of previous government support and current reimbursement rates to offset such costs and the conditions related thereto; (iii) additional regulatory and other changes in the healthcare sector, including recently issued federal minimum staffing requirements for skilled nursing facilities ("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 assisted living facility ("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, regulatory and market conditions generally, and particularly in the healthcare industry and in jurisdictions where we conduct business, including the U.K.; (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, health crises or pandemics, cyber threats 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 release. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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

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

Information is provided as of December 31, 2024, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

As of December 31, 2024						
Balance Sheet Data	Total No.	Investment		Total No.	No. of	
	of Facilities	(\$000's)	% of Investment	of Operating Facilities ⁽³⁾	Operating Beds ⁽³⁾	
Real estate Investments ⁽¹⁾	917	\$ 9,069,627	86%	895	82,453	
Real estate loans receivable ⁽²⁾	97	1,428,298	14%	93	8,461	
	1,014	\$ 10,497,925	100%	988	90,914	
Non-real estate loans receivable	-	332,274		-	-	
Assets held for sale	12	56,194		12	1,370	
Total Investments	1,026	\$ 10,886,393		1,000	92,284	

Investment Data	Total No.	Investment		Total No.	No. of		Investment Per Bed
	of Facilities	(\$000's)	% of Investment	of Operating Facilities ⁽³⁾	Operating Beds ⁽³⁾		
Skilled nursing/transitional care ⁽¹⁾⁽⁴⁾	661	\$ 6,451,787	64%	643	68,868	\$94	
Senior housing ⁽⁴⁾⁽⁵⁾	353	3,560,605	36%	345	22,046	\$162	
	1,014	\$ 10,012,392	100%	988	90,914	\$110	
Other real estate loans receivable	-	485,533		-	-		
Non-real estate loans receivable	-	332,274		-	-		
Assets held for sale	12	56,194		12	1,370		
Total Investments	1,026	\$ 10,886,393		1,000	92,284		

(1) Includes one SNF under a direct financing lease totalling \$9.5 million.

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

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

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

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

REVENUE SUMMARY

Revenue by Investment Type (\$ in thousands)	Three Months Ended		Twelve Months Ended	
	December 31, 2024		December 31, 2024	
Rental property	\$ 230,813	82.6%	\$ 872,192	82.9%
Real estate tax and ground lease income	4,376	1.6%	15,718	1.5%
Real estate loans interest income	33,482	12.0%	126,800	12.1%
Non-real estate loans interest income and misc income - net	10,647	3.8%	36,680	3.5%
	\$ 279,318	100.0%	\$ 1,051,390	100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended		Twelve Months Ended	
	December 31, 2024		December 31, 2024	
SNFs/transitional care	\$ 181,017	64.8%	\$ 714,029	67.9%
Senior housing	76,197	27.3%	249,597	23.7%
Real estate tax and ground lease income	4,376	1.6%	15,718	1.5%
Other real estate loans interest income	7,081	2.5%	35,366	3.4%
Non-real estate loans interest income and misc income - net	10,647	3.8%	36,680	3.5%
	\$ 279,318	100.0%	\$ 1,051,390	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
September 30, 2024	52.7%	28.2%	19.1%	September 30, 2024	81.2%	1.87x	1.50x
June 30, 2024	53.2%	28.9%	17.9%	June 30, 2024	80.9%	1.85x	1.49x
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

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

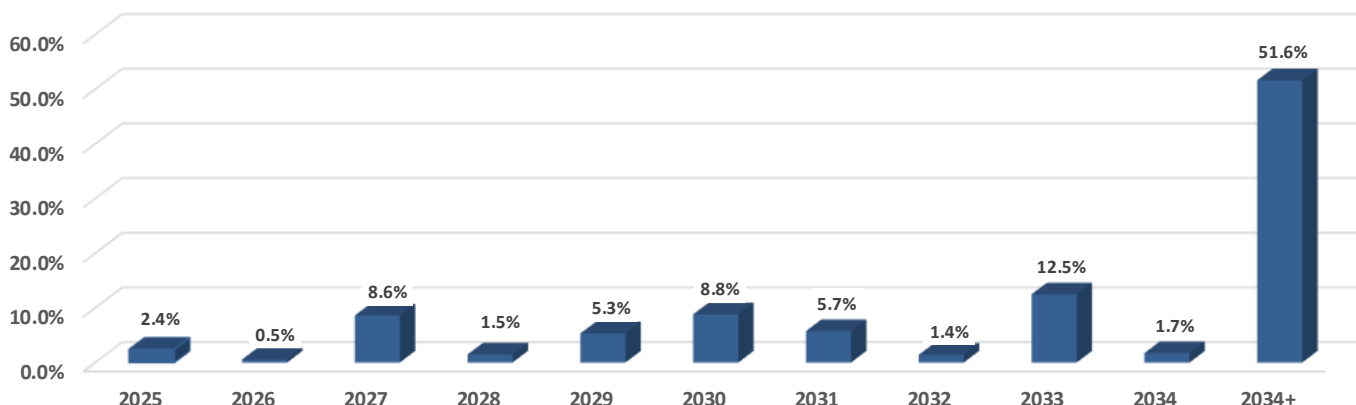
(\$ in thousands)

Operator	4Q 2024 Annualized Rent/Interest Collections ⁽¹⁾			Facilities ⁽²⁾
	Total	% of Total		
1 Communicare	102,941	10.2%		54
2 Ciena	97,383	9.6%		58
3 Saber	62,072	6.1%		52
4 PACS	53,917	5.3%		51
5 Genesis	50,012	4.9%		32
6 Brookdale	49,799	4.9%		24
7 Maplewood	49,264	4.9%		17
8 HHC	40,473	4.0%		44
9 LaVie	36,553	3.6%		30
10 Nexion	34,813	3.4%		44
All Other	435,348	43.1%		594
	\$ 1,012,575	100.0%		1,000

LEASE, MORTGAGE, AND OTHER REAL ESTATE BACKED INVESTMENT EXPIRATIONS

Year	4Q 2024 Annualized Rent/Interest Collections ⁽¹⁾		%	Gross Investment Amounts Mortgage & Other RE Backed				Operating Facilities ⁽²⁾		Operating Beds ⁽²⁾	
				Lease	Investments	Total	%	No.	%	No.	%
1	2025	\$ 24,058	2.4%	\$ 21,504	\$ 259,523	\$ 281,027	2.7%	32	3.2%	1,800	2.0%
2	2026	5,230	0.5%	57,082	35,970	93,052	0.9%	5	0.5%	669	0.7%
3	2027	87,034	8.6%	616,254	124,195	740,449	7.1%	87	8.7%	9,243	9.9%
4	2028	14,786	1.5%	128,082	74,747	202,829	1.9%	15	1.5%	1,837	2.0%
5	2029	53,807	5.3%	413,862	102,238	516,100	5.0%	36	3.6%	3,716	4.0%
6	2030	89,249	8.8%	327,406	544,924	872,330	8.4%	70	7.0%	6,425	7.0%
7	2031	58,994	5.8%	404,060	13,206	417,266	4.0%	53	5.3%	4,510	4.9%
8	2032	14,113	1.4%	214,131	-	214,131	2.1%	18	1.8%	1,794	1.9%
9	2033	126,363	12.5%	1,196,120	17,017	1,213,137	11.6%	137	13.7%	14,643	15.9%
10	2034	17,408	1.7%	158,466	40,665	199,131	1.9%	24	2.4%	2,023	2.2%
	2034+	521,533	51.5%	5,322,887	341,233	5,664,120	54.4%	523	52.3%	45,624	49.5%
	TOTAL	\$ 1,012,575	100.0%	\$ 8,859,854	\$ 1,553,718	\$ 10,413,572	100.0%	1,000	100.0%	92,284	100.0%

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

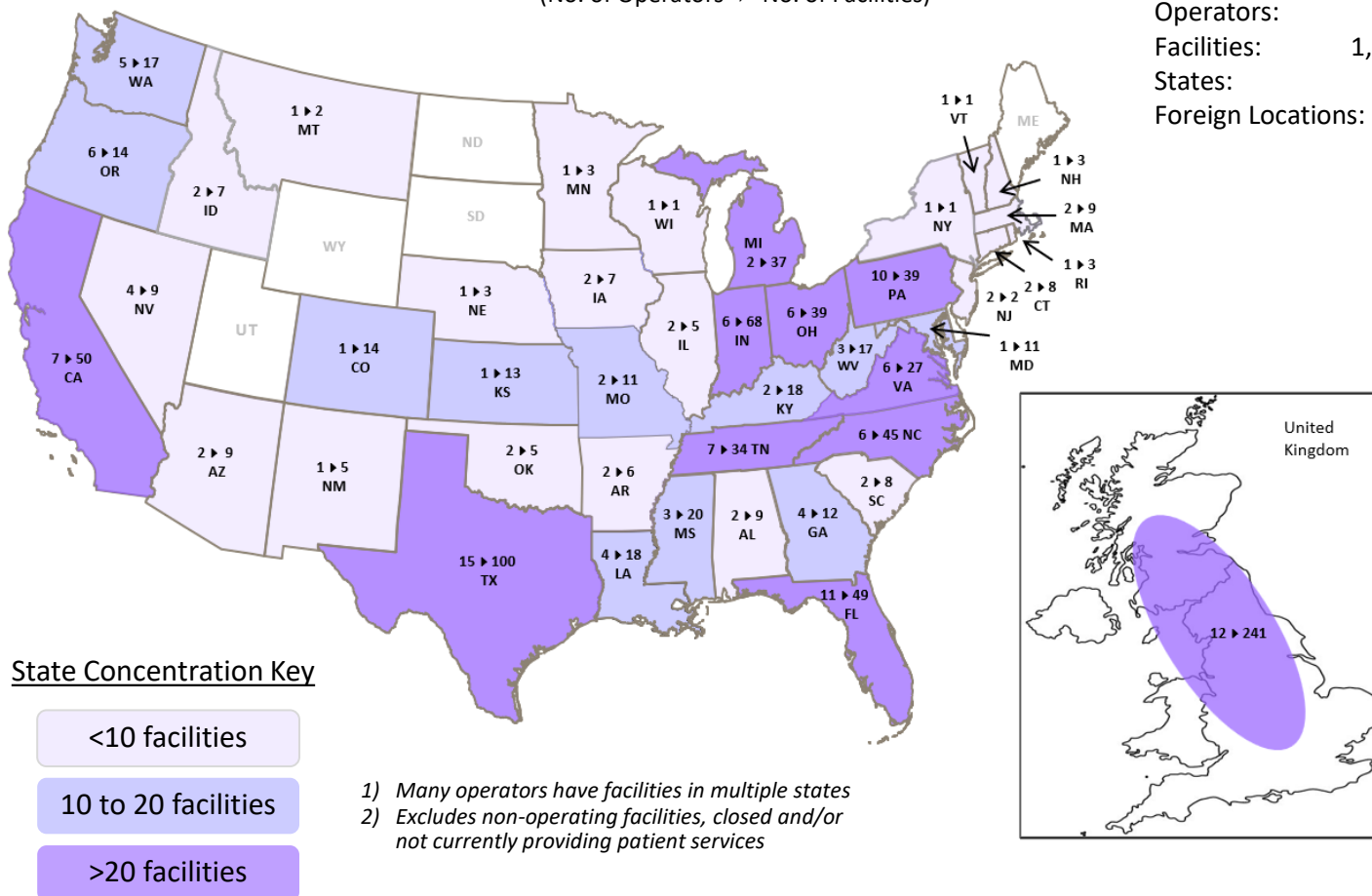


1) Includes cash collections from leases and interest from mortgages and other real estate loans (includes the application of security deposits). Cash collections excludes non-cash revenues such as straight-line rent.

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

(No. of Operators ▶ No. of Facilities)

Operators: 86 ⁽¹⁾
Facilities: 1,000 ⁽²⁾
States: 42
Foreign Locations: 1 (UK)



INVESTMENT CONCENTRATION & OCCUPANCY BY STATE

(\$ in thousands)

As of December 31, 2024

	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Texas	101	\$ 926,014	9.2%	65.2%
Indiana	68	623,238	6.2%	76.1%
California	51	571,565	5.7%	90.7%
Michigan	40	543,779	5.4%	86.6%
Florida	53	532,161	5.3%	88.5%
Ohio	42	458,846	4.6%	82.9%
Virginia	27	428,163	4.2%	88.0%
Pennsylvania	40	424,630	4.2%	84.0%
North Carolina	45	410,421	4.1%	85.7%
New York	1	333,827	3.3%	n/a
Remaining 32 states	302	3,373,975	33.6%	80.8%
	770	\$ 8,626,619	85.8%	
United Kingdom	244	1,426,940	14.2%	88.8%
Total	1,014	\$ 10,053,559	100.0%	81.2%

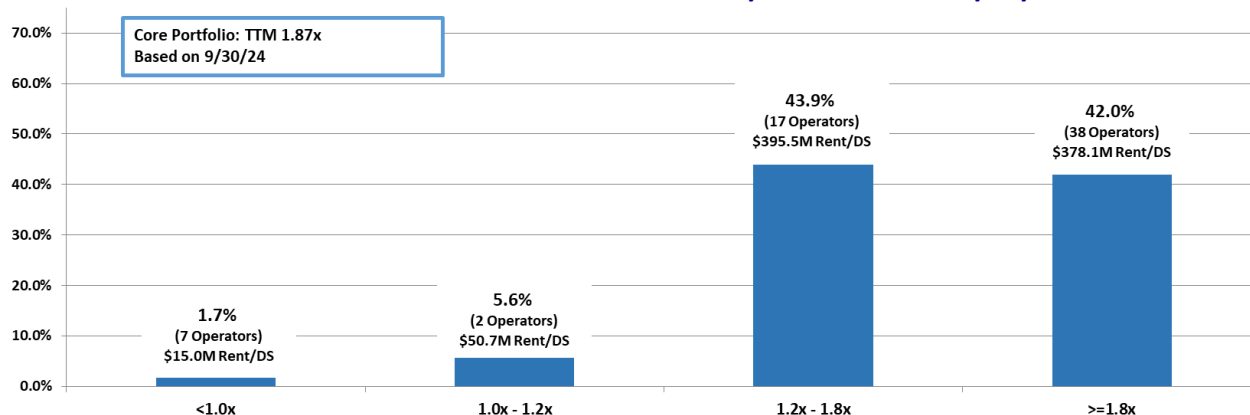
1) Excludes 12 properties totaling \$56.2 million classified as assets held for sale

2) Excludes \$41.2 million reserve for credit losses

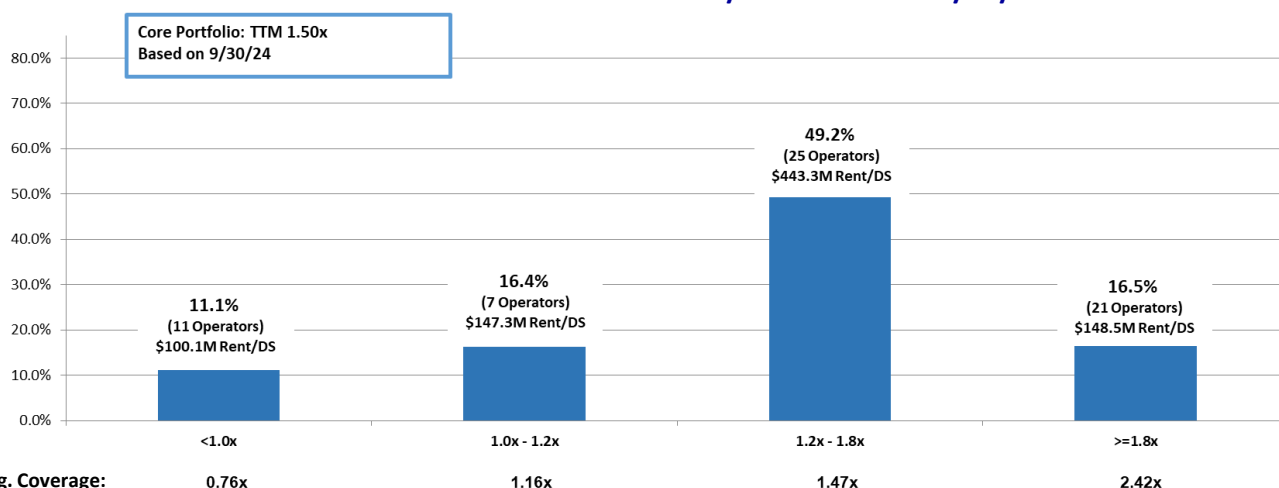
3) As of September 30, 2024, TTM

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 9/30/2024 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2024 TTM



Weighted Avg. Coverage: 0.76x 1.16x 1.47x 2.42x

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
SH	(2.17)	(2.37)	0.2%		✓	✓	
SNF	0.43	0.14	0.1%	✓	✓	✓	
ALF	0.42	0.31	0.6%	✓	✓	✓	
SNF	0.98	0.37	0.1%	✓	✓	✓	✓
ALF	0.59	0.42	0.3%		✓	✓	
IRF	0.68	0.46	0.2%			✓	
SNF	1.28	0.72	0.6%	✓	✓	✓	✓
ALF	0.96	0.77	0.1%	✓			
SNF	1.04	0.81	0.2%	✓	✓	✓	✓
SNF	1.42	0.84	3.3%	✓	✓	(2)	✓
ALF	1.09	0.95	5.5%	✓		✓	
	1.06	0.76	11.1%				

(1) Represents TTM Core Portfolio coverage and total rent as of 9/30/24

(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			\$ 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			\$ 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
Acquisition	Jul-24		5,083	UK	-	-	1	44	-		1	44
Acquisition	Jul-24		364,911	UK	-	-	63	3,158	-		63	3,158
Acquisition	Jul-24		8,760	NC	1	-	-	56	-		1	56
Acquisition	Sep-24		10,791	UK	-	-	1	150	-		1	150
Acquisition	Oct-24		39,656	UK	-	-	3	172	-		3	172
Acquisition	Nov-24		7,976	OR	-	-	1	71	-		1	71
Acquisition	Dec-24		19,481	TX	2	227	-	-	-		2	227
Acquisition	Dec-24		111,456	UK	-	-	6	510	-		6	510
Total Acquisitions			\$ 696,110		6	627	108	5,846	-		114	6,473
Real Estate Loans Receivable			359,048									
Construction-in-Progress ⁽⁴⁾			63,691									
CAPEX Funding			39,853									
2024 Total Investments			\$ 1,158,702									

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 a JV investment

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF DECEMBER 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	225,771,113	197,451,814	28,319,299	Q1 2025	2,961,777
2023	Moneta, VA	1	SNF	9.00%	90	15,200,000	2,196,868	13,003,132	Q2 2026	49,430
2024	St. Petersburg, FL	1	SNF	10.00%	120	15,500,000	350,000	15,150,000	Q4 2025	8,750
Leased Facilities		3			384	\$ 256,471,113	\$ 199,998,682	56,472,431		\$ 3,019,957
Additional CapEx (excluding New Builds) ⁽⁴⁾		167				319,224,118	143,524,656	175,699,462		
Total:		170			384	\$ 575,695,231	\$ 343,523,338	232,171,893		

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 12/31/2024	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 12/31/2024	% of Total	% Fixed
Credit Facility:										
Revolver - USD	1M SOFR + 1.20% ⁽²⁾	N	\$ 1,150,000	5.671%	V	4/30/26 ⁽³⁾	1.3 Yrs	\$ -	0.0%	
Revolver - USD & GBP	SONIA + 1.20% ⁽¹⁾	N	300,000	6.019%	V	4/30/26 ⁽³⁾	1.3 Yrs	-	0.0%	
\$50M OHI LP Term Loan	1M SOFR + 1.45%	N	50,000	5.521%	F ⁽⁵⁾	4/30/26 ⁽³⁾	1.3 Yrs	50,000	1.0%	1.0%
\$428.5M Term Loan	Daily SOFR + 1.45%	N	428,500	5.597%	F ⁽⁵⁾	8/8/27 ⁽⁶⁾	2.6 Yrs	428,500	8.8%	8.8%
\$400M 4.50% Notes ⁽⁷⁾		N	400,000	4.500%	F	1/15/25	0.0 Yrs	400,000	8.2%	8.2%
\$600M 5.25% Notes		N	600,000	5.250%	F	1/15/26	1.0 Yrs	600,000	12.3%	12.3%
\$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	2.2 Yrs	700,000	14.4%	14.4%
\$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	3.0 Yrs	550,000	11.3%	11.3%
\$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	4.8 Yrs	500,000	10.3%	10.3%
\$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	6.1 Yrs	700,000	14.4%	14.4%
\$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	8.3 Yrs	700,000	14.4%	14.4%
CINDAT - JPM Mgt. Loan - GBP	SONIA + 5.38% ⁽⁸⁾	Y	231,148	10.309%	V	8/24/26 ⁽⁹⁾	1.6 Yrs	231,148	4.8%	
Total Debt			\$ 6,309,648					\$ 4,859,648	100.0%	95.2%

Weighted Averages

4.84%

4.1 Yrs

4.572%

Common Stock: ⁽⁴⁾ 279,129 shares at \$37.85 per share:

10,565,014

Operating Units: ⁽⁴⁾ 7,898 units at \$37.85 per unit:

298,955

Total Capitalization

\$ 15,723,617

Note: At 12/31/2024, held \$518.3MM 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-months extension options starting 4/30/2025; on

January 23, 2025, notified lenders of intent to exercise 1st extension

4) Actual share & unit counts are 279,128,513 and 7,898,425, respectively

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

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

7) \$400MM Note was paid off on January 15, 2025

8) Base rate is Daily Non-Cumulative Compounded Sonia RFR rate + plus applicable margin of 5.38% with a interest rate ceiling of 10.38%.

9) Loan can be prepaid without penalty in November 2025

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt		Secured Debt ⁽¹⁾	Total Debt Maturities
	Line of Credit & Term Loan ⁽¹⁾⁽²⁾	Senior Notes ⁽¹⁾		
2025	\$ 478,500	\$ 400,000 ⁽³⁾	\$ -	\$ 878,500
2026	-	600,000	231,148 ⁽⁴⁾	831,148
2027	-	700,000	-	700,000
2028	-	550,000	-	550,000
2029	-	500,000	-	500,000
Thereafter	-	1,400,000	-	1,400,000
	\$ 478,500	\$ 4,150,000	\$ 231,148	\$ 4,859,648

1) Excludes issuance discounts, premiums 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 January 15, 2025

4) The mortgage loan can be repaid without penalty beginning in November 2025

SENIOR UNSECURED CREDIT RATINGS

		Rating Information		
	CUSIP #	S&P	Moody's	Fitch
Common Stock	681936 10 0			
All Senior Unsecured Debt.....		BBB-	Baa3	BBB-
\$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
March 31, 2024	44%	0%	47%	4.2	3.9	Pass
June 30, 2024	43%	0%	46%	4.3	4.3	Pass
September 30, 2024	40%	2%	42%	4.6	4.6	Pass
December 31, 2024	37%	2%	39%	4.8	4.8	Pass
Status	Pass	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Unencumbered Secured Debt /		
	Debt / Adj. Total Assets	Assets / Unsecured Debt	Adj. Total Assets
<i>Requirement</i>	<= 60%	>= 150%	<= 40%
March 31, 2024	48%	204%	0%
June 30, 2024	45%	217%	0%
September 30, 2024	43%	229%	2%
December 31, 2024	42%	238%	2%
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
	4Q	3Q	2Q	1Q				
Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾	4.0	4.2	4.8	5.0	5.0	5.1	5.0	4.9
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.2	0.2	0.0	0.0	0.1	0.4	0.3	0.4
Fixed Charge Coverage ⁽²⁾	4.7	4.6	4.3	3.9	3.9	4.2	4.6	4.5
Balance Sheet Cash (\$'000)	\$518,340	\$342,444	\$35,193	\$361,773	\$442,810	\$297,103	\$20,534	\$163,535

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	Q3	Q4	Total
ATM Programs										
Number of Shares (000s)	3,133	4,221	4,151	-	7,243	1,041	7,212	11,630	8,831	28,714
Average Price per Share	\$ 35.80	\$ 36.74	\$ 37.37	\$ -	\$ 30.61	\$ 31.02	\$ 32.16	\$ 37.81	\$ 40.10	\$ 36.85
Gross Proceeds (000s)	\$ 112,163	\$ 155,069	\$ 155,111	\$ -	\$ 221,732	\$ 32,295	\$ 231,920	\$ 439,685	\$ 354,180	\$ 1,058,080
DRCSP and Waiver Program ⁽²⁾										
Number of Shares (000s)	3,046	90	3,415	309	3,715	29	413	2,575	2,061	\$ 5,078
Average Price per Share	\$ 37.77	\$ 41.80	\$ 37.11	\$ 29.93	\$ 31.57	\$ 30.44	\$ 31.52	\$ 35.13	\$ 40.57	\$ 37.02
Gross Proceeds (000s)	\$ 115,051	\$ 3,747	\$ 126,722	\$ 9,229	\$ 117,259	\$ 882	\$ 13,015	\$ 90,469	\$ 83,603	\$ 187,969
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	14,205	10,892	33,792
Average Price per Share	\$ 38.72	\$ 36.84	\$ 37.25	\$ 29.84	\$ 30.94	\$ 31.01	\$ 32.12	\$ 37.32	\$ 40.19	\$ 36.87
Gross Proceeds (000s)	\$ 529,614	\$ 158,816	\$ 281,833	\$ 9,229	\$ 338,991	\$ 33,177	\$ 244,935	\$ 530,154	\$ 437,783	\$ 1,246,049

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 December 31, 2024 were 50.7% and 30.9%, 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 December 31, 2024 plus Adjusted total debt.

Unaudited (In thousands)		At December 31, 2024
Revolving line of credit.....	\$	-
Term loans.....		478,500
Secured borrowing.....		231,148
Unsecured borrowings.....		4,150,000
Premium /(discount) - net		(2,193)
Deferred financing costs - net.....		(18,596)
Total debt.....	\$	4,838,859
(Deduct premium) add back discount - net.....		2,193
Add back deferred financing costs - net.....		18,596
Adjusted total debt.....	\$	4,859,648
BOOK CAPITALIZATION.....		
Adjusted total debt.....	\$	4,859,648
Omega stockholders' equity.....		4,536,673
Noncontrolling interest		194,166
Adjusted book capitalization.....	\$	9,590,487
MARKET CAPITALIZATION.....		
Omega common shares and OP units outstanding at 12/31/2024.....		287,027 ⁽¹⁾
Market price of common stock at 12/31/2024.....	\$	37.85
Market capitalization of common stock at 12/31/2024.....		10,863,972
Market capitalization of publicly traded securities.....		10,863,972
Add adjusted total debt.....		4,859,648
Total market capitalization.....	\$	15,723,620
Adjusted total debt / Adjusted book capitalization.....		50.7%
Adjusted total debt / Total market capitalization.....		30.9%

(1) Actual total share and unit count is 287,026,938.

	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
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%							
	9/30/2024	\$40.70	6.6%	\$0.7370	0.67	90.9%	\$ 0.6982	96.0%							
	12/31/2024	\$37.85	7.1%	\$0.7444	0.67	90.0%	\$ 0.7018	95.5%		\$2.87	3.0%	\$ 2.73	4.0%	\$ 2.68	0.0%

* 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

2025 Guidance

AFFO: \$2.90 to \$2.98

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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues				
Rental income	\$ 230,813	\$ 204,250	\$ 872,192	\$ 811,031
Real estate tax and ground lease income	4,376	3,256	15,718	15,363
Real estate loans interest income	33,482	25,492	126,800	97,766
Non-real estate loans interest income	9,906	6,121	30,407	22,122
Miscellaneous income	741	200	6,273	3,458
Total revenues	279,318	239,319	1,051,390	949,740
Expenses				
Depreciation and amortization	78,612	75,674	304,648	319,682
General and administrative	12,858	9,273	49,270	44,572
Real estate tax and ground lease expense	3,951	3,709	16,596	16,889
Stock-based compensation expense	9,198	8,762	36,696	35,068
Acquisition, merger and transition related costs	795	4,158	11,615	5,341
Impairment on real estate properties	1,737	3,951	23,831	91,943
(Recovery) provision for credit losses	(720)	32,913	(15,483)	44,556
Interest expense	53,794	55,724	211,319	221,832
Interest – amortization of deferred financing costs	1,446	3,705	10,397	13,697
Total expenses	161,671	197,869	648,889	793,580
Other income (expense)				
Other (expense) income – net	(769)	11,146	6,826	20,297
Loss on debt extinguishment	(116)	(486)	(1,749)	(492)
Gain on assets sold – net	1,886	9,712	13,168	79,668
Total other income	1,001	20,372	18,245	99,473
Income before income tax expense and income (loss) from unconsolidated joint ventures	118,648	61,822	420,746	255,633
Income tax expense	(2,981)	(4,163)	(10,858)	(6,255)
Income (loss) from unconsolidated joint ventures	798	(1,137)	7,916	(582)
Net income	116,465	56,522	417,804	248,796
Net income attributable to noncontrolling interest	(3,124)	(1,521)	(11,478)	(6,616)
Net income available to common stockholders	\$ 113,341	\$ 55,001	\$ 406,326	\$ 242,180
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.41	\$ 0.22	\$ 1.57	\$ 1.01
Diluted:				
Net income available to common stockholders	\$ 0.41	\$ 0.22	\$ 1.55	\$ 1.00
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 2.68	\$ 2.68

Unaudited
(in thousands, except per share amounts)

	December 31, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,342,497	\$ 6,894,045
Land	996,701	870,310
Furniture and equipment	510,106	469,654
Construction in progress	210,870	138,410
Total real estate assets	9,060,174	8,372,419
Less accumulated depreciation	(2,721,016)	(2,469,893)
Real estate assets – net	6,339,158	5,902,526
Investments in direct financing leases – net	9,453	8,716
Real estate loans receivable – net	1,428,298	1,212,162
Investments in unconsolidated joint ventures	88,711	188,409
Assets held for sale	56,194	67,116
Total real estate investments	7,921,814	7,378,929
Non-real estate loans receivable – net	332,274	275,615
Total investments	8,254,088	7,654,544
Cash and cash equivalents	518,340	442,810
Restricted cash	30,395	1,920
Contractual receivables – net	12,611	11,888
Other receivables and lease inducements	249,317	214,657
Goodwill	643,664	643,897
Other assets	189,476	147,686
Total assets	<u>\$ 9,897,891</u>	<u>\$ 9,117,402</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ —	\$ 20,397
Secured borrowings	243,310	61,963
Senior notes and other unsecured borrowings – net	4,595,549	4,984,956
Accrued expenses and other liabilities	328,193	287,795
Total liabilities	<u>5,167,052</u>	<u>5,355,111</u>
Preferred stock \$1.00 par value authorized – 20,000 shares, issued and outstanding – none	—	—
Common stock \$0.10 par value authorized – 350,000 shares, issued and outstanding – 279,129 shares as of December 31, 2024 and 245,282 shares as of December 31, 2023	27,912	24,528
Additional paid-in capital	7,915,873	6,671,198
Cumulative net earnings	4,086,907	3,680,581
Cumulative dividends paid	(7,516,750)	(6,831,061)
Accumulated other comprehensive income	22,731	29,338
Total stockholders' equity	4,536,673	3,574,584
Noncontrolling interest	194,166	187,707
Total equity	<u>4,730,839</u>	<u>3,762,291</u>
Total liabilities and equity	<u>\$ 9,897,891</u>	<u>\$ 9,117,402</u>

Unaudited
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities			
Net income	\$ 417,804	\$ 248,796	\$ 438,841
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	304,648	319,682	332,407
Impairment on real estate properties	23,831	91,943	38,451
Provision for rental income	4,174	20,633	124,758
(Recovery) provision for credit losses	(15,483)	44,556	68,663
Amortization of deferred financing costs and loss on debt extinguishment	12,146	14,189	13,337
Accretion of direct financing leases	148	114	83
Stock-based compensation expense	36,696	35,068	27,302
Gain on assets sold – net	(13,168)	(79,668)	(359,951)
Amortization of acquired in-place leases – net	(1,686)	(9,450)	(5,662)
Straight-line rent and effective interest receivables	(43,018)	(41,849)	(58,994)
Interest paid-in-kind	(11,463)	(11,365)	(9,423)
Loss from unconsolidated joint ventures	1,947	182	455
Change in operating assets and liabilities – net:			
Contractual receivables	(845)	(3,660)	3,031
Lease inducements	(61)	(15,210)	5,957
Other operating assets and liabilities	33,760	3,775	6,472
Net cash provided by operating activities	749,430	617,736	625,727
Cash flows from investing activities			
Acquisition of real estate	(408,628)	(262,453)	(229,987)
Net proceeds from sale of real estate investments	95,045	585,031	759,047
Investments in construction in progress	(68,980)	(44,495)	(17,130)
Placement of loan principal	(470,011)	(420,626)	(371,987)
Collection of loan principal	207,617	165,191	345,665
Investments in unconsolidated joint ventures	(971)	(12,350)	(113)
Distributions from unconsolidated joint ventures in excess of earnings	1,017	8,807	3,328
Capital improvements to real estate investments	(37,757)	(38,011)	(47,221)
Proceeds from net investment hedges	8,429	11,378	—
Receipts from insurance proceeds	3,075	6,758	1,251
Net cash (used in) provided by investing activities	(671,164)	(770)	442,853
Cash flows from financing activities			
Proceeds from long-term borrowings	657,819	507,072	597,403
Payments of long-term borrowings	(1,145,301)	(734,991)	(589,292)
Payments of financing related costs	(7,018)	(3,827)	(389)
Net proceeds from issuance of common stock	1,235,657	336,402	8,112
Repurchase of common stock	—	—	(142,267)
Dividends paid	(685,445)	(643,867)	(632,893)
Net payments to noncontrolling members of consolidated joint venture	545	(202)	81
Proceeds from derivative instruments	—	92,577	—
Redemption of Omega OP Units	(684)	(77)	(9,704)
Distributions to Omega OP Unit Holders	(29,254)	(26,397)	(20,498)
Net cash provided by (used in) financing activities	26,319	(473,310)	(789,447)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(580)	430	(2,900)
Increase in cash, cash equivalents and restricted cash	104,005	144,086	276,233
Cash, cash equivalents and restricted cash at beginning of period	444,730	300,644	24,411
Cash, cash equivalents and restricted cash at end of period	\$ 548,735	\$ 444,730	\$ 300,644

Unaudited
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income ⁽¹⁾	\$ 116,465	\$ 56,522	\$ 417,804	\$ 248,796
Deduct gain from real estate dispositions	(1,886)	(9,712)	(13,168)	(79,668)
Deduct gain from real estate dispositions of unconsolidated joint ventures	—	—	(6,260)	—
Sub-total	114,579	46,810	398,376	169,128
Elimination of non-cash items included in net income:				
Depreciation and amortization	78,612	75,674	304,648	319,682
Depreciation - unconsolidated joint ventures	673	2,482	7,057	10,423
Add back provision for impairments on real estate properties	1,737	3,951	23,831	91,943
Nareit funds from operations ("Nareit FFO")	\$ 195,601	\$ 128,917	\$ 733,912	\$ 591,176
Weighted-average common shares outstanding, basic	274,316	245,751	258,118	240,493
Restricted stock and PRSUs	5,230	3,589	4,664	2,923
Omega OP Units	7,900	7,219	7,668	7,035
Weighted-average common shares outstanding, diluted	287,446	256,559	270,450	250,451
Nareit funds from operations available per share	\$ 0.68	\$ 0.50	\$ 2.71	\$ 2.36
Adjustments to calculate adjusted funds from operations				
Nareit FFO	\$ 195,601	\$ 128,917	\$ 733,912	\$ 591,176
Add back:				
Stock-based compensation expense	9,198	8,762	36,696	35,068
Non-recurring expense	5,303	384	8,619	2,277
Uncollectible accounts receivable ⁽²⁾	3,038	—	4,174	20,633
Acquisition, merger and transition related costs	795	4,158	11,615	5,341
Non-recognized cash interest	716	207	1,630	6,378
Non-cash provision (recovery) for credit losses	457	34,082	(10,771)	51,966
Loss on debt extinguishment	116	486	1,749	492
Add back unconsolidated JV related non-recurring loss	—	1,054	—	2,710
Deduct:				
Non-recurring revenue	(1,244)	(4,587)	(9,487)	(17,368)
Adjusted funds from operations ("AFFO") ⁽¹⁾⁽³⁾	\$ 213,980	\$ 173,463	\$ 778,137	\$ 698,673
Adjustments to calculate funds available for distribution				
Non-cash expense ⁽⁴⁾	\$ 3,497	\$ 2,676	\$ 12,777	\$ 9,581
Capitalized interest	(2,103)	(1,324)	(7,312)	(4,340)
Non-cash revenue	(13,647)	(11,403)	(44,954)	(47,011)
Funds available for distribution ("FAD") ⁽¹⁾⁽³⁾	\$ 201,727	\$ 163,412	\$ 738,648	\$ 656,903

- (1) The three and year ended December 31, 2024 include the application of \$0.5 million and \$2.2 million, respectively, of security deposits (letters of credit and cash deposits) in revenue. The three and year ended December 31, 2023 include the application of \$6.2 million and \$17.6 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.
- (2) The year ended December 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.
- (4) For the year ended December 31, 2024, Non-cash expense is not adjusted to include \$4.4 million of amortization related to the above market loan assumed as part of the Cindat JV acquisition.

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. FAD includes the non-cash amortization of premiums associated with the fair value of debt assumed in acquisitions. 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 December 31, 2024 were 4.05x and 3.96x, 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 4th quarter assuming an October 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an October 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 December 31, 2024
(000's)		
Net income.....	\$	116,465
Depreciation and amortization.....		78,612
Depreciation - unconsolidated joint ventures		673
Interest - net.....		50,764
Income tax expense.....		2,981
EBITDA.....	\$	249,495
Add back.....		
Stock-based compensation expense.....		9,198
Non-recurring expense.....		5,303
Uncollectible accounts receivable (1)		3,038
Impairment on real estate properties.....		1,737
Acquisition, merger and transition related costs.....		795
Non-recognized cash interest.....		716
Provision for credit losses.....		457
Loss on extinguishment of debt.....		116
Foreign currency loss.....		58
Deduct.....		
Non-recurring revenue.....		(1,244)
Gain on assets sold - net.....		(1,886)
Adjusted EBITDA.....	\$	267,783
Add incremental EBITDA from new investments in Q4.....		4,554
Add incremental EBITDA from construction in progress through Q4.....		3,020
Deduct revenue from Q4 asset divestitures		(1,396)
Adjusted normalized EBITDA.....	\$	273,961
FUNDED DEBT		
Revolving line of credit.....	\$	-
Term loans.....		478,500
Secured borrowings		231,148
Unsecured borrowings.....		4,150,000
Premium/(discount) - net.....		(2,193)
Deferred financing costs - net.....		(18,596)
Total debt.....	\$	4,838,859
Deduct balance sheet cash and cash equivalents.....		(518,340)
(Deduct premium) add back discount - net.....		2,193
Add back deferred financing costs - net.....		18,596
Funded Debt.....	\$	4,341,308
Funded Debt / annualized Adjusted EBITDA		4.05 x
Funded Debt / annualized Adjusted normalized EBITDA.....		3.96 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 December 31, 2024 were 4.8x and 4.7x, 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
		December 31, 2024
(000's)		
Net income	\$	116,465
Depreciation and amortization.....		78,612
Depreciation - unconsolidated joint ventures		673
Interest - net.....		50,764
Income tax expense.....		2,981
EBITDA.....	\$	249,495
Add back.....		
Stock-based compensation expense.....		9,198
Non-recurring expense.....		5,303
Uncollectible accounts receivable (1)		3,038
Impairment on real estate properties.....		1,737
Acquisition, merger and transition related costs.....		795
Non-recognized cash interest.....		716
Provision for credit losses.....		457
Loss on extinguishment of debt.....		116
Foreign currency loss.....		58
Deduct.....		
Non-recurring revenue.....		(1,244)
Gain on assets sold - net.....		(1,886)
Adjusted EBITDA (1).....	\$	267,783
FIXED CHARGES		
Interest expense.....		53,794
Amortization of non-cash deferred financing charges.....		1,446
Total interest expense.....	\$	55,240
Add back: capitalized interest.....		2,103
Total fixed charges.....	\$	57,343
Adjusted EBITDA / Total interest expense ratio.....		4.8 x
Adjusted EBITDA / Fixed charge coverage ratio.....		4.7 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; SH = specialty hospital

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.