

Supplemental Information

Q1 2025

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

As of March 31, 2025, Omega has a portfolio of investments that includes 978 operating facilities located in 42 states, the District of Columbia and the UK (245 facilities) and operated by 85 different operators.

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

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Vikas Gupta, Chief Investment Officer
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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding March 31, 2025: 294,451,594

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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 potential changes to Medicaid or Medicare reimbursements, state regulatory initiatives or 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 impacts of inflation and changes in global tariffs; (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, public 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 March 31, 2025, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

As of March 31, 2025						
Balance Sheet Data	Total No. of Facilities	Investment (\$'000's)	% of Investment	Total No. of Operating Facilities ⁽²⁾	No. of Operating Beds ⁽²⁾	
Real estate Investments	909	\$ 9,112,543	87%	887	81,883	
Real estate loans receivable ⁽¹⁾	95	1,406,189	13%	91	8,274	
	1,004	\$ 10,518,732	100%	978	90,157	
Non-real estate loans receivable	-	329,656		-	-	
Assets held for sale	-	-		-	-	
Total Investments	1,004	\$ 10,848,388		978	90,157	

Investment Data	Total No. of Facilities	Investment (\$'000's)	% of Investment	Total No. of Operating Facilities ⁽²⁾	No. of Operating Beds ⁽²⁾	Investment Per Bed
Skilled nursing/transitional care ⁽³⁾	645	\$ 6,364,282	64%	629	67,771	\$94
Senior housing ⁽³⁾⁽⁴⁾	359	3,655,202	36%	349	22,386	\$163
	1,004	\$ 10,019,484	100%	978	90,157	\$111
Other real estate loans receivable	-	499,248		-	-	
Non-real estate loans receivable	-	329,656		-	-	
Assets held for sale	-	-		-	-	
Total Investments	1,004	\$ 10,848,388		978	90,157	

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

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

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

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

REVENUE SUMMARY

Revenue by Investment Type (\$ in thousands)	Three Months Ended	
	March 31, 2025	
Rental property	\$ 228,375	82.5%
Real estate tax and ground lease income	3,803	1.4%
Real estate loans interest income	33,162	12.0%
Non-real estate loans interest income and misc income - net	11,445	4.1%
	\$ 276,785	100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended	
	March 31, 2025	
SNFs/transitional care	\$ 171,041	61.8%
Senior housing ⁽¹⁾	83,339	30.1%
Real estate tax and ground lease income	3,803	1.4%
Other real estate loans interest income	7,157	2.6%
Non-real estate loans interest income and misc income - net	11,445	4.1%
	\$ 276,785	100.0%

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

OPERATOR PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix ⁽¹⁾⁽³⁾			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data ⁽³⁾	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
December 31, 2024	50.4%	27.6%	22.0%	December 31, 2024	81.8%	1.88x	1.51x
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

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

2) Based on available (operating) beds

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

RENT/INTEREST CONCENTRATION BY OPERATOR

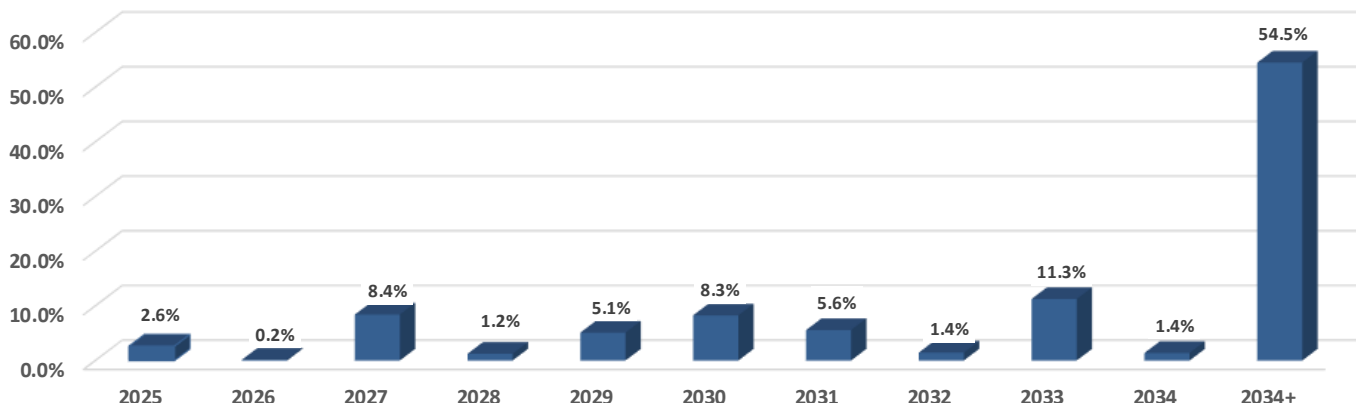
(\$ in thousands)

Operator	1Q 2025 Annualized Rent/Interest Collections ⁽¹⁾			Facilities ⁽²⁾
	Total	% of Total		
1 Communicare	105,394	10.1%		54
2 Ciena	96,069	9.2%		56
3 Maplewood	62,510	6.0%		18
4 Saber	62,007	6.0%		52
5 PACS	56,361	5.4%		51
6 Genesis	51,181	4.9%		32
7 Brookdale	49,806	4.8%		24
8 HHC	40,473	3.9%		44
9 La Vie	37,162	3.6%		30
10 Nexion	34,539	3.3%		44
All Other	444,201	42.8%		573
	\$ 1,039,703	100.0%		978

LEASE, MORTGAGE, AND OTHER REAL ESTATE BACKED INVESTMENT EXPIRATIONS

1Q 2025				Gross Investment Amounts									
Year	Annualized			Mortgage &				Operating Facilities ⁽²⁾				Operating Beds ⁽²⁾	
	Rent/Interest		%	Lease ⁽³⁾	Other RE Backed		Total	%	Operating Facilities ⁽²⁾		Operating Beds ⁽²⁾		
	Collections ⁽¹⁾				Investments ⁽⁴⁾				No.	%	No.	%	
1	2025	\$ 27,426	2.6%	\$ 21,504	\$ 247,013	\$ 268,517	2.5%	32	3.3%	1,800	2.0%		
2	2026	1,689	0.2%	-	41,103	41,103	0.4%	3	0.3%	275	0.3%		
3	2027	87,837	8.4%	615,344	124,722	740,066	7.0%	87	8.9%	9,276	10.3%		
4	2028	12,809	1.2%	33,279	93,297	126,576	1.2%	8	0.8%	1,220	1.4%		
5	2029	53,525	5.1%	409,740	101,389	511,129	4.8%	34	3.5%	3,526	3.9%		
6	2030	85,785	8.3%	286,564	524,047	810,611	7.7%	65	6.6%	5,927	6.6%		
7	2031	57,837	5.6%	393,660	13,206	406,866	3.8%	52	5.3%	4,411	4.9%		
8	2032	14,968	1.4%	214,131	-	214,131	2.0%	18	1.8%	1,794	2.0%		
9	2033	116,999	11.3%	1,053,633	17,017	1,070,650	10.1%	113	11.6%	12,175	13.5%		
10	2034	14,262	1.4%	159,972	40,665	200,637	1.9%	24	2.5%	1,981	2.2%		
	2034+	566,566	54.5%	5,862,663	341,452	6,204,115	58.6%	542	55.4%	47,772	52.9%		
	TOTAL	\$ 1,039,703	100.0%	\$ 9,050,490	\$ 1,543,911	\$ 10,594,401	100.0%	978	100.0%	90,157	100.0%		

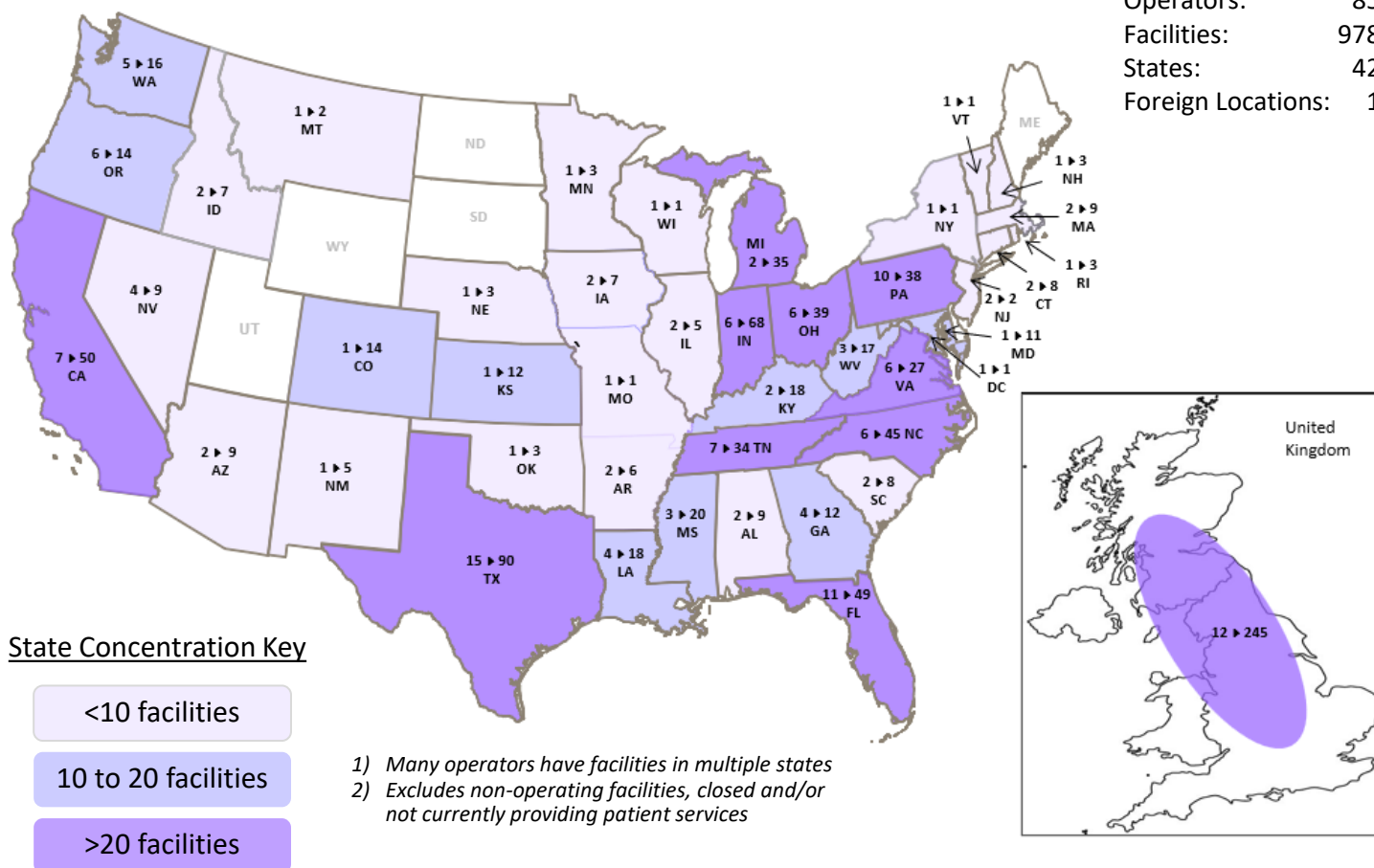
Note: \$ in thousands and all percentages rounded to one decimal



- 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.
- 3) Excludes construction in progress and facilities within real estate assets that are not subject to operating leases.
- 4) Reflects adjustments for allowance for credit losses and other items.

(No. of Operators ▶ No. of Facilities)

Operators: 85 ⁽¹⁾
 Facilities: 978 ⁽²⁾
 States: 42 + DC
 Foreign Locations: 1 (UK)



INVESTMENT CONCENTRATION & OCCUPANCY BY STATE

(\$ in thousands)

As of March 31, 2025

	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Texas	90	\$ 866,988	8.6%	64.8%
Indiana	68	623,282	6.2%	76.2%
California	51	571,270	5.7%	90.6%
Florida	52	525,610	5.2%	89.0%
Michigan	37	518,652	5.2%	87.1%
Ohio	42	460,298	4.6%	83.5%
Virginia	27	428,269	4.2%	87.9%
Pennsylvania	40	425,658	4.2%	83.9%
North Carolina	45	410,431	4.1%	85.7%
New York	1	333,734	3.3%	n/a
Remaining 32 states and DC	303	3,397,891	33.8%	81.1%
	756	\$ 8,562,083	85.1%	
Foreign Locations	248	1,494,568	14.9%	89.8%
Total	1,004	\$ 10,056,651	100.0%	81.8%

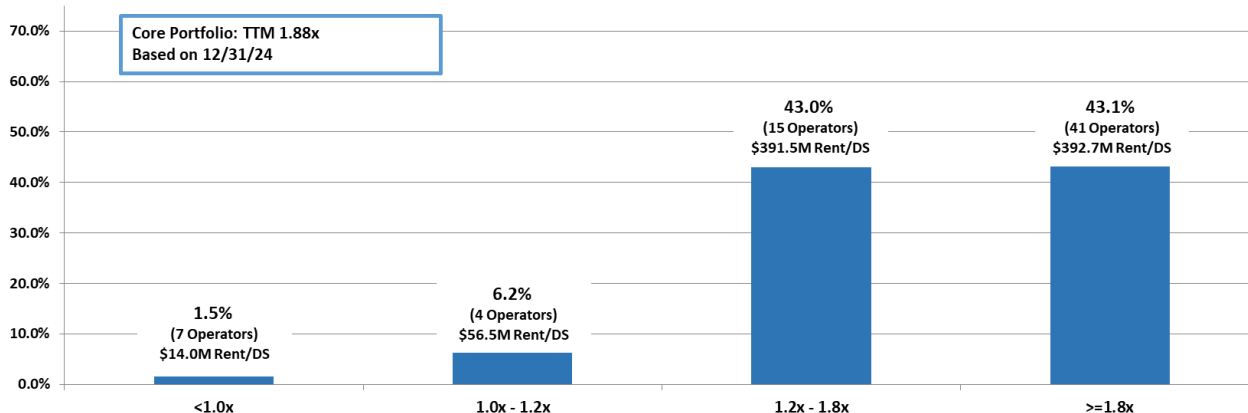
1) Includes all facilities, including those that are non-operating, closed and/or not currently providing patient services

2) Excludes \$37.2 million reserve for credit losses

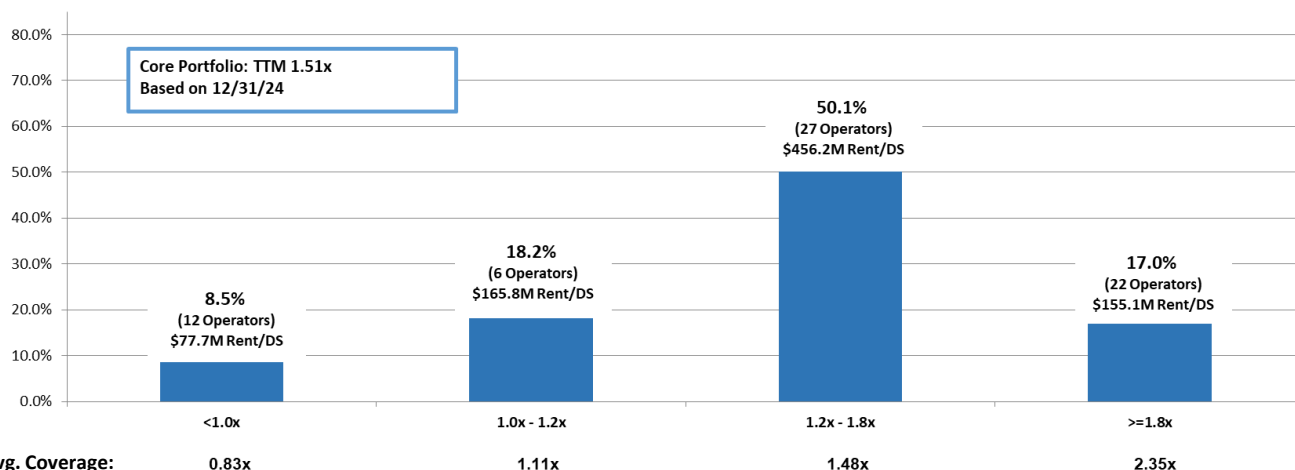
3) As of December 31, 2024, TTM, Core Portfolio only

4) Includes real estate assets and mortgage notes receivable

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2024 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2024 TTM



NOTE: Core portfolio represents 94% of current rent/mortgage 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
ALF	(0.59)	(0.87)	0.1%	✓	✓	✓	
SNF	0.46	0.18	0.1%	✓	✓	✓	
ALF	0.39	0.31	0.6%	✓	✓	✓	
SNF	1.09	0.39	0.1%	✓	✓	✓	✓
IRF	0.63	0.41	0.2%			✓	
SNF	1.08	0.47	0.1%	✓	✓	✓	✓
ALF	0.71	0.54	0.3%		✓	✓	
ALF	0.81	0.67	0.1%	✓	✓	✓	
ALF	0.98	0.80	0.1%	✓			
ALF	1.07	0.84	0.6% (2)	✓		✓	✓
SNF	1.27	0.90	0.8%	✓	✓	✓	✓
ALF	1.10	0.96	5.4%	✓		✓	
	1.01	0.83	8.5%				

(1) Represents TTM Core Portfolio coverage and total rent as of 12/31/24

(2) Reflects 1 quarter of rent; annualized rent would be approximately 2.3%, increasing total rent under 1.0x to approximately 10.3%

(\$ in Thousands)

		Investment		Facility Types					Totals	
		Amount	State	SNF	Beds	ALF	Beds	Other ⁽¹⁾	Facilities	Beds/Units
2021 Total RE Investments		\$ 840,859		14	1,577	19	1,405	7	40	4,233
2022 Total RE Investments		\$ 404,260		7	824	34	1,834	-	41	2,658
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 ⁽²⁾⁽³⁾		46,905								
CAPEX Funding ⁽⁴⁾		36,439								
Other		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 ⁽²⁾⁽³⁾		63,691								
CAPEX Funding ⁽⁴⁾		39,853								
2024 Total Investments		\$ 1,158,702								
2025										
Acquisition	Jan-25	10,559	TX	-	-	2	120	-	2	120
Acquisition	Mar-25	47,744	UK	-	-	4	287	-	4	287
Total Acquisitions		\$ 58,303		-	-	6	407	-	6	407
Real Estate Loans Receivable		20,047								
Construction-in-Progress ⁽²⁾⁽³⁾		20,150								
CAPEX Funding ⁽⁴⁾		14,330								
2025 Total Investments		\$ 112,830								

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

2) Includes land and/or development purchases

3) Excludes capitalized interest on development projects

4) Includes capex funded under lease and loan agreements

CAPITAL STRUCTURE

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

(in 000's, except per share/unit)			Total Capacity	Month						
Financial Instrument	Rate Basis	Secured (Y/N)	in USD 3/31/2025	Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 3/31/2025	% of Total	% Fixed
<u>Credit Facility:</u>										
Revolver - USD	1M SOFR + 1.20% ⁽²⁾	N	\$ 1,150,000	5.639%	V	4/30/26 ⁽³⁾	1.1 Yrs	\$ -	0.0%	
Revolver - USD & GBP	SONIA + 1.20% ⁽¹⁾	N	300,000	5.775%	V	4/30/26 ⁽³⁾	1.1 Yrs	-	0.0%	
\$50M OHI LP Term Loan	1M SOFR + 1.45%	N	50,000	5.521%	F ⁽⁶⁾	4/30/26 ⁽⁴⁾	1.1 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⁾	2.4 Yrs	428,500	9.6%	9.6%
\$600M 5.25% Notes		N	600,000	5.250%	F	1/15/26	0.8 Yrs	600,000	13.4%	13.4%
\$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	2.0 Yrs	700,000	15.7%	15.7%
\$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	2.8 Yrs	550,000	12.3%	12.3%
\$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	4.5 Yrs	500,000	11.2%	11.2%
\$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	5.8 Yrs	700,000	15.7%	15.7%
\$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	8.0 Yrs	700,000	15.7%	15.7%
CINDAT - JPM Mgt. Loan - GBP	SONIA + 5.38% ⁽⁸⁾	Y	237,622	9.837%	V	8/24/26 ⁽⁹⁾	1.4 Yrs	237,622	5.3%	
Total Debt			\$ 5,916,122					\$ 4,466,122	100.0%	94.7%
Weighted Averages				4.83%	4.1 Yrs			4.562%		
				Common Stock: ⁽⁵⁾ 286,238 shares at \$38.08 per share:				10,899,950		
				Operating Units: ⁽⁵⁾ 8,213 units at \$38.08 per unit:				312,766		
Total Capitalization								\$ 15,678,838		

Note: At 3/31/2025, held \$368MM 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; on

4/30/2025 exercised first 6 month extension option

4) \$50MM Term Loan was paid off on 4/29/2025

5) Actual share & unit counts are 286,238,190 and 8,213,404, 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

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⁾⁽³⁾	Senior Notes ⁽¹⁾			
2025	\$ 478,500	\$ -	\$ -	\$ -	\$ 478,500
2026	-	600,000	237,622 ⁽⁴⁾		837,622
2027	-	700,000	-		700,000
2028	-	550,000	-		550,000
2029	-	500,000	-		500,000
Thereafter	-	1,400,000	-		1,400,000
	\$ 478,500	\$ 3,750,000	\$ 237,622		\$ 4,466,122

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 can be extended to 2026

3) The \$50MM Term Loan was paid off on 4/29/2025

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

SENIOR UNSECURED CREDIT RATINGS

CUSIP #	Rating Information		
	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.....	Alan Zigman (416) 507-2556	Christian Azzi (212) 553-7718	Harold Chen (212) 908-0872

SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS ⁽¹⁾

CREDIT FACILITY AND TERM LOAN

Quarter Ending	Consolidated					
	Leverage Ratio	Secured Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Current Tangible Net Worth
<i>Requirement</i>	<= 60%	<=35%	<= 60%	>=1.50 to 1	>=1.75 to 1	>\$4,072MM
June 30, 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
March 31, 2025	35%	2%	36%	5.0	5.3	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%
June 30, 2024	45%	217%	0%
September 30, 2024	43%	229%	2%
December 31, 2024	42%	238%	2%
March 31, 2025	39%	256%	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

	Q1 2025	Q4 2024	Q4 2023	Q4 2022	Q4 2021	Q4 2020
Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾	3.7	4.0	5.0	5.3	5.3	5.0
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.2	0.2	0.1	0.4	0.4	0.4
Fixed Charge Coverage	5.2	4.7	3.8	3.9	4.2	4.3
Balance Sheet Cash (\$000)	\$367,957	\$518,340	\$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 other discrete items. Adjusted Normalized EBITDA includes proforma revenue for investments made during the respective quarter/year. Adjusted EBITDA and Adjusted Normalized EBITDA are annualized for quarter ending periods.

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

EQUITY ISSUANCE SUMMARY

	2020 ⁽¹⁾	2021	2022	2023	2024	2025 Q1
ATM Programs						
Number of Shares (000s)	4,221	4,151	-	7,243	28,714	4,390
Average Price per Share	\$ 36.74	\$ 37.37	\$ -	\$ 30.61	\$ 36.85	\$ 37.46
Gross Proceeds (000s)	\$ 155,069	\$ 155,111	\$ -	\$ 221,732	\$ 1,058,080	\$ 164,449
DRCSP and Waiver Program ⁽¹⁾						
Number of Shares (000s)	90	3,415	309	3,715	5,078	2,667
Average Price per Share	\$ 41.80	\$ 37.11	\$ 29.93	\$ 31.57	\$ 37.02	\$ 37.40
Gross Proceeds (000s)	\$ 3,747	\$ 126,722	\$ 9,229	\$ 117,259	\$ 187,969	\$ 99,751
Secondary						
Number of Shares (000s)	-	-	-	-	-	-
Average Price per Share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Issuance Totals						
Number of Shares (000s)	4,311	7,566	309	10,958	33,792	7,057
Average Price per Share	\$ 36.84	\$ 37.25	\$ 29.84	\$ 30.94	\$ 36.87	\$ 37.44
Gross Proceeds (000s)	\$ 158,816	\$ 281,833	\$ 9,229	\$ 338,991	\$ 1,246,049	\$ 264,200

1) The DRCSP program was suspended from March 23, 2020 to December 17, 2020

Percentages of Adjusted total debt to Adjusted book capitalization and Adjusted total debt to Total market capitalization at March 31, 2025 were 47.5% and 28.5%, respectively. Adjusted total debt is Total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as Adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, Adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the Total market value of our securities as of March 31, 2025 plus Adjusted total debt.

**Unaudited
(In thousands)**

	At March 31, 2025
Revolving line of credit.....	\$ -
Term loans.....	478,500
Secured borrowing.....	237,622
Unsecured borrowings.....	3,750,000
Premium /(discount) - net	(3,004)
Deferred financing costs - net.....	(16,855)
Total debt.....	\$ 4,446,263
(Deduct premium) add back discount - net.....	3,004
Add back deferred financing costs - net.....	16,855
Adjusted total debt.....	\$ 4,466,122
BOOK CAPITALIZATION.....	
Adjusted total debt.....	\$ 4,466,122
Omega stockholders' equity.....	4,740,935
Noncontrolling interest	191,088
Adjusted book capitalization.....	\$ 9,398,145
MARKET CAPITALIZATION.....	
Omega common shares and OP units outstanding at 3/31/2025.....	294,451 ⁽¹⁾
Market price of common stock at 3/31/2025.....	\$ 38.08
Market capitalization of common stock at 3/31/2025.....	11,212,694
Market capitalization of publicly traded securities.....	11,212,694
Add adjusted total debt.....	4,466,122
Total market capitalization.....	\$ 15,678,816
Adjusted total debt / Adjusted book capitalization.....	47.5%
Adjusted total debt / Total market capitalization.....	28.5%

(1) Actual total share and unit count is 294,451,594.

	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%
2025	3/31/2025	\$38.08	7.0%	\$0.7507	\$ 0.67	89.3%	\$ 0.7148	93.7%	\$2.90 - \$2.98						

* 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 Revised Guidance

AFFO: \$2.95 to \$3.01

Unaudited
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2025	2024
Revenues		
Rental income	\$ 228,375	\$ 203,204
Real estate tax and ground lease income	3,803	3,717
Real estate loans interest income	33,162	28,739
Non-real estate loans interest income	9,954	7,097
Miscellaneous income	1,491	542
Total revenues	276,785	243,299
Expenses		
Depreciation and amortization	79,875	74,557
General and administrative	13,321	11,794
Real estate tax and ground lease expense	3,826	4,309
Stock-based compensation expense	9,210	9,227
Severance expense	9,011	—
Acquisition, merger and transition related costs	1,464	2,603
Impairment on real estate properties	1,235	5,292
Provision for credit losses	5,092	8,470
Interest expense	50,900	54,144
Interest – amortization of deferred financing costs	1,380	3,676
Total expenses	175,314	174,072
Other income (expense)		
Other income – net	3,047	5,276
Loss on debt extinguishment	—	(1,283)
Gain (loss) on assets sold – net	10,075	(1,391)
Total other income	13,122	2,602
Income before income tax expense and income from unconsolidated joint ventures	114,593	71,829
Income tax expense	(3,611)	(2,581)
Income from unconsolidated joint ventures	1,078	98
Net income	112,060	69,346
Net income attributable to noncontrolling interest	(3,028)	(1,985)
Net income available to common stockholders	\$ 109,032	\$ 67,361
Earnings per common share available to common stockholders:		
Basic:		
Net income available to common stockholders	\$ 0.34	\$ 0.27
Diluted:		
Net income available to common stockholders	\$ 0.33	\$ 0.27
Dividends declared per common share	\$ 0.67	\$ 0.67

Unaudited
(in thousands, except per share amounts)

	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,499,035	\$ 7,342,497
Land	1,087,663	996,701
Furniture and equipment	519,025	510,106
Construction in progress	6,820	210,870
Total real estate assets	9,112,543	9,060,174
Less accumulated depreciation	(2,779,419)	(2,721,016)
Real estate assets – net	6,333,124	6,339,158
Investments in direct financing leases – net	—	9,453
Real estate loans receivable – net	1,406,189	1,428,298
Investments in unconsolidated joint ventures	88,691	88,711
Assets held for sale	—	56,194
Total real estate investments	7,828,004	7,921,814
Non-real estate loans receivable – net	329,656	332,274
Total investments	8,157,660	8,254,088
Cash and cash equivalents	367,957	518,340
Restricted cash	36,115	30,395
Contractual receivables – net	14,036	12,611
Other receivables and lease inducements	263,008	249,317
Goodwill	644,063	643,664
Other assets	222,899	189,476
Total assets	\$ 9,705,738	\$ 9,897,891
LIABILITIES AND EQUITY		
Revolving credit facility	\$ —	\$ —
Secured borrowings	248,288	243,310
Senior notes and other unsecured borrowings – net	4,197,975	4,595,549
Accrued expenses and other liabilities	327,452	328,193
Total liabilities	4,773,715	5,167,052
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 – 286,238 shares as of March 31, 2025 and 279,129 shares as of December 31, 2024	28,623	27,912
Additional paid-in capital	8,179,841	7,915,873
Cumulative net earnings	4,195,939	4,086,907
Cumulative dividends paid	(7,706,034)	(7,516,750)
Accumulated other comprehensive income	42,566	22,731
Total stockholders' equity	4,740,935	4,536,673
Noncontrolling interest	191,088	194,166
Total equity	4,932,023	4,730,839
Total liabilities and equity	\$ 9,705,738	\$ 9,897,891

Unaudited
(in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 112,060	\$ 69,346
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	79,875	74,557
Impairment on real estate properties	1,235	5,292
Straight-line rent and other write-offs	10,000	—
Provision for credit losses	5,092	8,470
Amortization of deferred financing costs and loss on debt extinguishment	1,380	4,959
Stock-based compensation expense	15,812	9,227
(Gain) loss on assets sold – net	(10,075)	1,391
Straight-line rent and effective interest receivables	(12,583)	(9,201)
Interest paid-in-kind	(2,471)	(3,575)
(Income) loss from unconsolidated joint ventures	(121)	827
Other non-cash items	255	(497)
Change in operating assets and liabilities – net:		
Contractual receivables	(1,425)	915
Lease inducements	(9,750)	233
Other operating assets and liabilities	(7,332)	(10,470)
Net cash provided by operating activities	181,952	151,474
Cash flows from investing activities		
Acquisition deposit	(30,111)	—
Acquisition of real estate	(58,365)	(13,262)
Net proceeds from sale of real estate investments	120,881	10,089
Investments in construction in progress	(15,081)	(14,506)
Investment in loan receivables and other	(41,111)	(48,113)
Collection of loan principal	62,757	14,342
Investments in unconsolidated joint ventures	(1,014)	(61)
Distributions from unconsolidated joint ventures in excess of earnings	1,156	942
Capital improvements to real estate investments	(20,173)	(6,941)
Proceeds from net investment hedges	—	8,429
Receipts from insurance proceeds	322	1,627
Net cash provided by (used in) investing activities	19,261	(47,454)
Cash flows from financing activities		
Payments of long-term borrowings	(400,600)	(41,878)
Payments of financing related costs	—	(1,283)
Net proceeds from issuance of common stock	260,723	32,350
Dividends paid	(189,218)	(164,758)
Distributions to Omega OP Unit Holders	(18,603)	(10,452)
Net cash used in financing activities	(347,698)	(186,021)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	1,822	297
Decrease in cash, cash equivalents and restricted cash	(144,663)	(81,704)
Cash, cash equivalents and restricted cash at beginning of period	548,735	444,730
Cash, cash equivalents and restricted cash at end of period	\$ 404,072	\$ 363,026

Unaudited
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2025	2024
Net income ⁽¹⁾	\$ 112,060	\$ 69,346
(Deduct gain) add back loss from real estate dispositions	(10,075)	1,391
Sub-total	101,985	70,737
Elimination of non-cash items included in net income:		
Depreciation and amortization	79,875	74,557
Depreciation - unconsolidated joint ventures	683	2,536
Add back provision for impairments on real estate properties	1,235	5,292
Nareit funds from operations ("Nareit FFO")	\$ 183,778	\$ 153,122
Weighted-average common shares outstanding, basic	283,015	246,071
Restricted stock and PRSUs	3,703	3,756
Omega OP Units	8,210	7,437
Weighted-average common shares outstanding, diluted	294,928	257,264
Nareit funds from operations available per share	\$ 0.62	\$ 0.60
Adjustments to calculate adjusted funds from operations		
Nareit FFO	\$ 183,778	\$ 153,122
Add back:		
Straight-line rent and other write-offs ⁽²⁾	10,000	—
Stock-based compensation expense	9,210	9,227
Severance expense ⁽³⁾	9,011	—
Non-cash provision for credit losses	7,579	9,640
Acquisition, merger and transition related costs	1,464	2,603
Other normalizing items, net ⁽⁴⁾	355	243
Loss on debt extinguishment	—	1,283
Adjusted funds from operations ("AFFO") ⁽¹⁾⁽⁵⁾	\$ 221,397	\$ 176,118
Adjustments to calculate funds available for distribution		
Non-cash expense ⁽⁶⁾	\$ 3,187	\$ 3,197
Capitalized interest	(751)	(1,518)
Non-cash revenue	(13,022)	(9,880)
Funds available for distribution ("FAD") ⁽¹⁾⁽⁵⁾	\$ 210,811	\$ 167,917

(1) The three months ended March 31, 2025 and 2024 include the application of \$4.3 million and \$0.5 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) The three months ended March 31, 2025 includes a \$10.0 million lease inducement recorded as a reduction to rental income related to a one-time payment made to an operator upon entering a new 10-year master lease.

(3) Includes \$6.6 million of non-cash stock-based compensation expense associated with the previously disclosed leadership transition that occurred in January 2025.

(4) Primarily consists of cash interest received on seller financing loans related to asset sales not recognized and other normalizing revenue and expense adjustments for discrete items.

(5) 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.

(6) For the quarter ended March 31, 2025, Non-cash expense is not adjusted to include \$2.4 million of amortization related to the above market loan assumed as part of the Cindat JV acquisition in July 2024.

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 March 31, 2025 were 3.74x and 3.72x, respectively. Funded Debt is defined as balance sheet debt adjusted for premiums/discounts, deferred financing costs, and to add back cash. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA. Adjusted normalized EBITDA adds to or subtracts from Adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 1st quarter assuming a January 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a January 1st in-service date. Adjusted EBITDA, Adjusted normalized EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted normalized EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and Adjusted EBITDA to net income.

Unaudited		Three Months Ended	
(000's)		March 31, 2025	
Net income.....		\$	112,060
Depreciation and amortization.....			79,875
Depreciation - unconsolidated joint ventures			683
Interest - net.....			48,909
Income tax expense.....			3,611
EBITDA.....		\$	245,138
Add back.....			
Straight-line rent and other write-offs (1)			10,000
Stock-based compensation expense.....			9,210
Severance expense.....			9,011
Non-cash provision for credit losses.....			7,579
Acquisition, merger and transition related costs.....			1,464
Impairment on real estate properties.....			1,235
Other normalizing items, net.....			355
Deduct.....			
Foreign currency gain.....			(99)
Gain on assets sold - net.....			(10,075)
Adjusted EBITDA.....		\$	273,818
Add incremental EBITDA from new investments in Q1.....			2,943 ⁽²⁾
Add incremental EBITDA from construction in progress through Q1.....			157 ⁽²⁾
Deduct revenue from Q1 asset divestitures and loan repayments			(1,620) ⁽²⁾
Adjusted normalized EBITDA.....		\$	275,298
FUNDED DEBT			
Revolving line of credit.....		\$	-
Term loans.....			478,500
Secured borrowings			237,622
Unsecured borrowings.....			3,750,000
Premium/(discount) - net.....			(3,004)
Deferred financing costs - net.....			(16,855)
Total debt.....		\$	4,446,263
Deduct balance sheet cash and cash equivalents.....			(367,957)
(Deduct premium) add back discount - net.....			3,004
Add back deferred financing costs - net.....			16,855
Funded Debt.....		\$	4,098,165
Funded Debt / annualized Adjusted EBITDA			3.74 x
Funded Debt / annualized Adjusted normalized EBITDA.....			3.72 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 the quarter.

EBITDA Reconciliation and Fixed Charge and Interest Expense Coverage Calculations

Our Adjusted EBITDA to Total interest expense ratio and Adjusted EBITDA to Fixed charges as of March 31, 2025 were 5.2x and 5.2x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

Unaudited		Three Months Ended March 31, 2025
(000's)		
Net income	\$	112,060
Depreciation and amortization.....		79,875
Depreciation - unconsolidated joint ventures		683
Interest - net.....		48,909
Income tax expense.....		3,611
EBITDA.....	\$	245,138
Add back.....		
Straight-line rent and other write-offs (1)		10,000
Stock-based compensation expense.....		9,210
Severance expense.....		9,011
Non-cash provision for credit losses.....		7,579
Acquisition, merger and transition related costs.....		1,464
Impairment on real estate properties.....		1,235
Other normalizing items, net.....		355
Deduct.....		
Foreign currency gain.....		(99)
Gain on assets sold - net.....		(10,075)
Adjusted EBITDA (1).....	\$	273,818
FIXED CHARGES		
Interest expense.....		50,900
Amortization of non-cash deferred financing charges.....		1,380
Total interest expense.....	\$	52,280
Add back: capitalized interest.....		751
Total fixed charges.....	\$	53,031
Adjusted EBITDA / Total interest expense ratio.....		5.2 x
Adjusted EBITDA / Fixed charge coverage ratio.....		5.2 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.