

Supplemental Information

Q1 2026

Omega is a real estate investment trust that invests in the long-term healthcare industry, primarily in skilled nursing and assisted living facilities. Its portfolio of assets is operated by a diverse group of healthcare companies, predominantly in a triple-net lease structure. The assets span all regions within the US, as well as in the UK and Canada.

As of March 31, 2026, Omega’s investment portfolio consists of 1,124 operating facilities, which includes 85 facilities held through unconsolidated entities. These facilities are located across 44 states, the District of Columbia and the United Kingdom/Jersey and are operated or managed by 94 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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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding March 31, 2026: 312,839,410

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This supplemental 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 our assets, including those relating to reimbursement by third-party payors, regulatory matters, occupancy levels and quality of care, including the management of infectious diseases; (ii) our operators' ability to manage industry challenges, including staffing shortages, which may impact certain regions more acutely, increased costs, and the sufficiency of governmental reimbursement rates to offset such costs and the conditions related thereto; (iii) additional regulatory and other changes in the healthcare sector, including changes to Medicaid and Medicare reimbursements, the potential impact of recent changes to state Medicaid funding levels as well as legislative and regulatory initiatives related to establishing 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 REITs, including as the result of any federal or state 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 in the U.S. and in other jurisdictions where we conduct business, including the U.K.; (xiii) changes in interest rates and foreign currency exchange rates and the impact of inflation and changes in global tariffs and international trade disputes; (xiv) the timing, amount and yield of any additional investments; (xv) Omega's ability to maintain its status as a REIT; (xvi) operational risks associated with our investments in healthcare operating companies, including senior housing properties managed through structures authorized by the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as "RIDEA"); (xvii) the use of, or inability to use, artificial intelligence by us, our operators, managers, vendors and investors; (xviii) 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 (xix) 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 supplemental. 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 and occupancy information. 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, 2026, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

PORTFOLIO SUMMARY

	As of March 31, 2026				Three Months Ended March 31, 2026		
	# of Facilities ⁽¹⁾	# of Operating Beds ⁽¹⁾	Gross Investment (\$'000's) ⁽²⁾	% of Investment	Revenues	% of Revenues	Income Statement Line
Real estate assets							
SNFs/Transitional care	569	60,443	\$ 5,524,612	45.8 %	\$ 161,911	49.6 %	Rental income
Senior housing ⁽³⁾	360	22,803	3,875,825	32.2 %	104,967	32.2 %	Rental income/resident fees and services
Total real estate assets	929	83,246	\$ 9,400,437	78.0 %	\$ 266,878	81.8 %	
Mortgage loans							
SNFs/Transitional care	46	5,067	\$ 610,683	5.1 %	\$ 16,874	5.2 %	Real estate loans interest income
Senior housing ⁽³⁾	45	3,422	282,801	2.3 %	7,838	2.4 %	Real estate loans interest income
Total mortgage loans	91	8,489	\$ 893,484	7.4 %	\$ 24,712	7.6 %	
Total real estate assets and mortgage loans	1,020	91,735	\$ 10,293,921	85.4 %	\$ 291,590	89.4 %	
Other real estate loans receivable ⁽⁴⁾	N/A	N/A	\$ 566,577	4.7 %	\$ 7,854	2.4 %	Real estate loans interest income
Investments in unconsolidated entities ⁽⁵⁾	85 ⁽⁶⁾	8,182 ⁽⁶⁾	507,720	4.2 %	3,764 ⁽⁷⁾	1.1 %	Income from unconsolidated entities
Assets held for sale	19	2,263	233,128	1.9 %	10,396	3.2 %	Rental income
Total real estate investments	1,124	102,180	\$ 11,601,346	96.2 %	\$ 313,604	96.1 %	
Non-real estate loans receivable	N/A	N/A	452,034	3.8 %	12,589	3.9 %	Non-real estate loans interest income
Total investments	1,124	102,180	\$ 12,053,380	100.0 %	\$ 326,193	100.0 %	

(1) Excludes 18 properties which are non-operating, closed and/or not currently providing patient services.

(2) Excludes accumulated depreciation for real estate assets and \$167.5 million of allowance for credit losses.

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

(4) Consists of loans in which we have second or third mortgage liens or a leasehold mortgage on, or an assignment of the partnership interest in the related properties.

These facilities are excluded from our facility and bed counts.

(5) Includes eight non-real estate unconsolidated entities with an investment of \$103.7 million that are engaged in businesses that support the long-term health care industry and our operations.

(6) Represents 100% of beds and facilities owned by unconsolidated entities. Excludes one facility related to an unconsolidated entity that has a mortgage loan with Omega, which is reflected in the Mortgage loan section above.

(7) Represents Omega's share of income (loss) from the unconsolidated entities, which includes non-cash items such as depreciation of \$9.4 million.

TRIPLE-NET AND MORTGAGE LOAN OPERATOR PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix ⁽¹⁾⁽²⁾			Twelve Months Ended...	Occ. % ⁽³⁾	Coverage Data ⁽¹⁾⁽²⁾	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
December 31, 2025	49.6%	25.9%	24.5%	December 31, 2025	82.6%	1.94x	1.58x
September 30, 2025	49.4%	26.1%	24.5%	September 30, 2025	82.6%	1.93x	1.57x
June 30, 2025	50.2%	26.8%	23.0%	June 30, 2025	82.6%	1.91x	1.55x
March 31, 2025	50.5%	27.8%	21.7%	March 31, 2025	82.2%	1.88x	1.51x
December 31, 2024	50.4%	27.6%	22.0%	December 31, 2024	81.8%	1.88x	1.51x

1) Excludes facilities considered non-core and does not include federal employee retention credits

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

3) Based on available (operating) beds

REVENUE CONCENTRATION BY OPERATOR

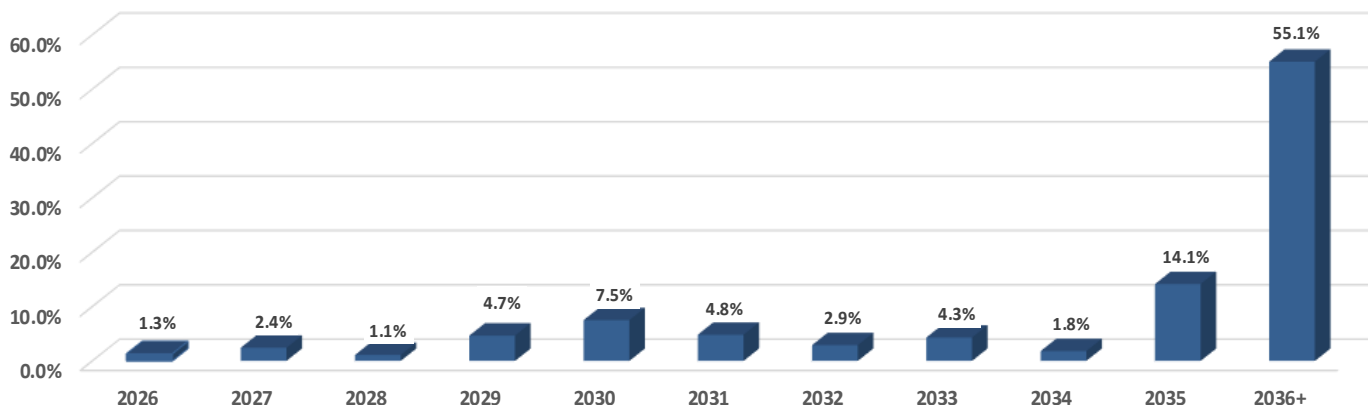
(\$ in thousands)

Operator	1Q 2026 Annualized Revenue Collections ⁽¹⁾		
	Total	% of Total	Facilities ⁽²⁾
1 Communicare ⁽³⁾	\$ 109,706	9.0%	58
2 Saber	97,628	8.0%	118
3 Ciena	94,080	7.7%	54
4 Maplewood	77,547	6.4%	18
5 PACS	58,744	4.8%	51
6 Genesis	53,183	4.4%	31
7 Brookdale	51,338	4.2%	24
8 HHC	41,283	3.4%	44
9 Gold Care	38,910	3.2%	35
10 Avardis	38,091	3.1%	30
All Other	555,728	45.8%	661
	\$ 1,216,238	100.0%	1,124

LEASE, MORTGAGE, AND OTHER REAL ESTATE BACKED INVESTMENT EXPIRATIONS

Year	1Q 2026 ⁽¹⁾⁽³⁾ Annualized Revenues		Gross Investment Amounts				Operating Facilities ⁽²⁾		Operating Beds ⁽²⁾⁽⁷⁾	
	Revenues	%	Real Estate Assets ⁽⁴⁾	Mortgage & Other RE Backed Investments ⁽⁵⁾	Unconsolidated Entities	Total	%	No.	%	No.
1 2026	\$ 16,352	1.3%	\$ -	\$ 159,233	\$ -	\$ 159,233	1.4%	30	2.7%	1,567
2 2027	29,397	2.4%	72,952	131,065	78,476	282,493	2.4%	30	2.7%	2,356
3 2028	13,925	1.1%	39,192	101,321	-	140,513	1.2%	9	0.8%	1,228
4 2029	56,693	4.7%	392,163	121,526	-	513,689	4.4%	31	2.8%	3,280
5 2030	90,783	7.5%	304,361	576,916	-	881,277	7.6%	67	6.0%	6,334
6 2031	58,597	4.8%	320,028	14,466	-	334,494	2.9%	47	4.2%	3,791
7 2032	35,416	2.9%	335,023	-	-	335,023	2.9%	28	2.5%	3,515
8 2033	52,467	4.3%	396,491	23,167	-	419,658	3.6%	60	5.3%	5,817
9 2034	22,050	1.8%	161,018	40,665	-	201,683	1.7%	26	2.3%	1,898
10 2035	172,084	14.1%	1,642,618	2,150	-	1,644,768	14.2%	194	17.3%	18,162
2036+	668,474	55.1%	5,913,856	342,461	429,244 ⁽⁶⁾	6,685,561	57.7%	602	53.4%	54,232
TOTAL	\$1,216,238	100.0%	\$ 9,577,702	\$ 1,512,970	\$ 507,720	\$ 11,598,392	100.0%	1,124	100.0%	102,180

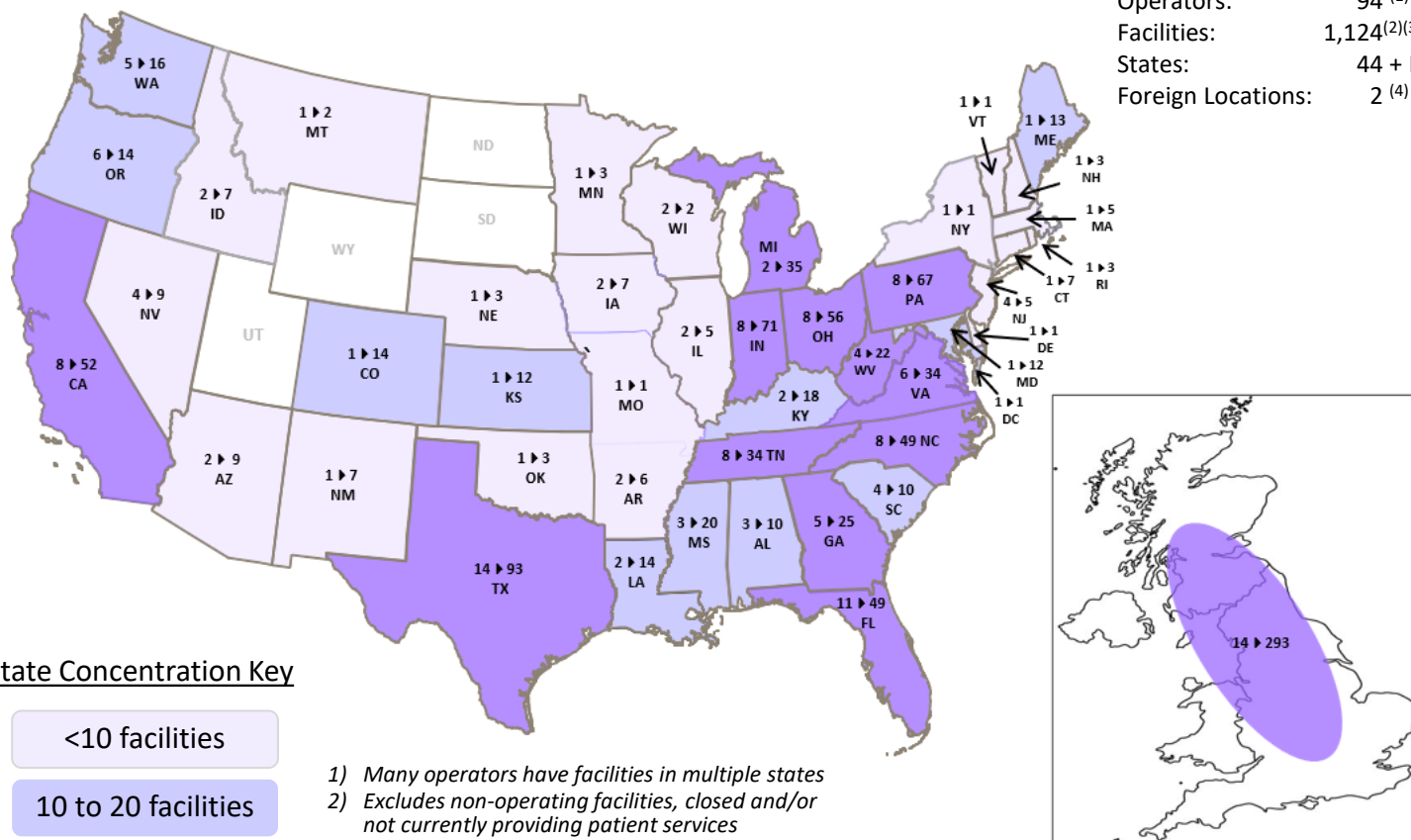
Note: \$ in thousands and all percentages rounded to one decimal



- 1) See Page 20 for definition of Annualized Revenues.
- 2) Excludes non-operating, closed and/or not currently providing patient services.
- 3) As of March 31, 2026, 18 CommuniCare facilities were included in assets held for sale that have sold or that are expected to sell in the second quarter of 2026. Following the disposition of these facilities, annualized contractual rent and interest from CommuniCare will be reduced by approximately \$36.8 million.
- 4) Excludes construction in progress and facilities within real estate assets that are not subject to operating leases.
- 5) Reflects adjustments for allowance for credit losses and other items.
- 6) The unconsolidated entities do not have a scheduled maturity date.
- 7) Includes 100% of beds and facilities owned by unconsolidated entities.

(No. of Operators ▶ No. of Facilities)

Operators: 94 ⁽¹⁾
 Facilities: 1,124⁽²⁾⁽³⁾
 States: 44 + DC
 Foreign Locations: 2 ⁽⁴⁾



State Concentration Key

- <10 facilities
- 10 to 20 facilities
- >20 facilities

- 1) Many operators have facilities in multiple states
- 2) Excludes non-operating facilities, closed and/or not currently providing patient services
- 3) Includes 85 facilities owned by unconsolidated entities in which Omega holds investments. 13 of the 85 facilities relate to mortgage loan transactions that are classified as in-substance real estate investments

Operator/facility counts include UK and JE*

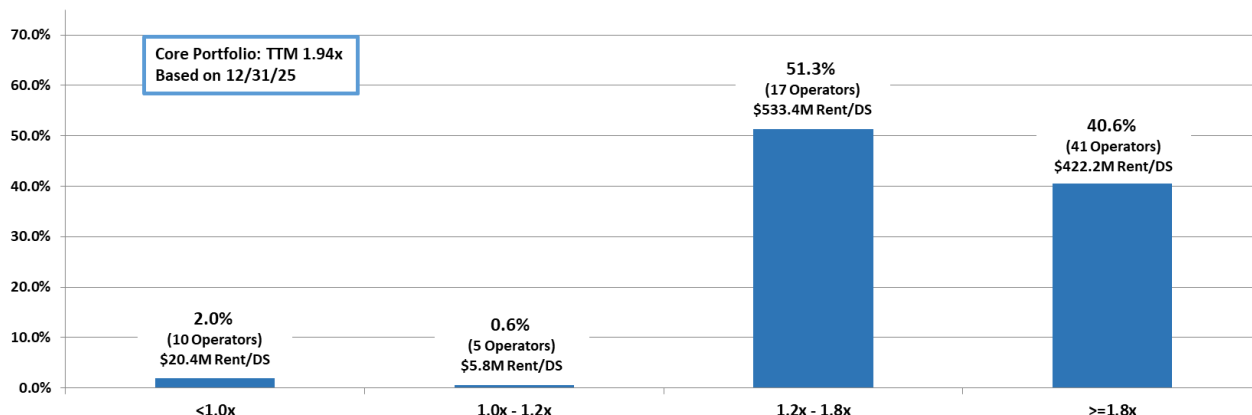
OWNED REAL ESTATE AND MORTGAGE LOAN CONCENTRATION & OCCUPANCY BY STATE

(\$ in thousands)

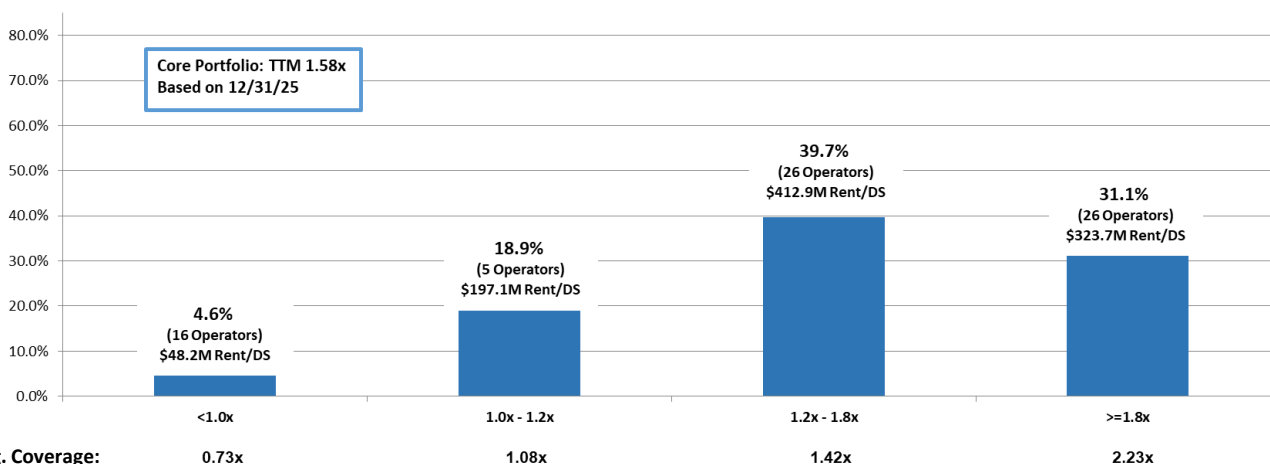
	As of March 31, 2026			
	No. of Facilities ⁽¹⁾⁽²⁾	Investment ⁽²⁾	% Investment	% Occupancy ⁽³⁾
Texas	92	\$ 904,790	8.8%	65.2%
Indiana	69	629,815	6.1%	76.1%
California	52	584,090	5.7%	89.4%
Michigan	35	519,236	5.1%	84.1%
Florida	48	516,677	5.0%	88.7%
Ohio	39	443,978	4.3%	85.2%
North Carolina	45	410,492	4.0%	85.6%
Pennsylvania	35	399,204	3.9%	81.6%
Virginia	24	392,781	3.8%	88.2%
New York	1	329,729	3.2%	91.4%
Remaining 32 states and DC	287	3,305,706	32.1%	82.1%
	727	\$ 8,436,498	82.0%	
Foreign Locations ⁽⁴⁾	293	1,857,423	18.0%	90.8%
Total	1,020	\$ 10,293,921	100.0%	82.6%

- 1) Excludes facilities that are non-operating, closed and/or not currently providing patient services
- 2) Excludes 19 held for sale facilities
- 3) As of December 31, 2025, TTM, Core Portfolio only
- 4) Includes the U.K. and Bailiwick of Jersey ("Jersey" or "JE")

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2025 TTM ⁽¹⁾



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2025 TTM ⁽¹⁾



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 ⁽¹⁾

Investment Type	EBITDARM Coverage (2)	EBITDAR Coverage (2)	% of Total Rent (2)	Current on Contractual Rent Within the Qtr	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit
ALF	0.45	0.37	0.6%	✓	✓	✓	
ALF	0.66	0.48	0.4%	✓	✓	✓	
ALF	0.94	0.76	0.3%		✓	✓	
ALF	1.22	0.98	2.1%	✓		✓	✓
Add'l 12 Operators <1.0x (3)	0.78	0.55	1.2%	✓	8/12	9/12	5/12
	0.94	0.73	4.6%				

(1) Excludes investments in Unconsolidated Entities

(2) Represents TTM Core Portfolio coverage and total rent as of 12/31/25

(3) Each of the 12 operators combined above represent 0.2% or less of Total Rent; note this group of 12 includes 7 ALF operators, 4 SNF operators, and 1 CCRC operator

(\$ in Thousands)	Investment		Facility Types						Totals		
	Amount	Location	SNF	Beds	SH ⁽¹⁾	Beds	Other ⁽²⁾	Beds	Facilities	Beds/Units	
2024 Total Investments	\$ 1,158,702		6	627	108	5,846	-	-	114	6,473	
2025 Total Investments	\$ 1,209,535		8	969	61	3,908	1	277	70	5,154	
2026											
Acquisition (RIDEA)	Jan-26	10,433	AL	-	-	1	80	-	-	1	80
Acquisition	Feb-26	109,358	GA	13	1,169	-	-	-	-	13	1,169
Acquisition	Mar-26	6,643	UK	-	-	1	52	-	-	1	52
Total Acquisitions		\$ 126,434		13	1,169	2	132	-	-	15	1,301
Real Estate Loan Fundings		27,343									
Investments in Unconsolidated Entities		96,996									
Construction-in-Progress ⁽³⁾⁽⁴⁾		3,836									
CAPEX Funding ⁽⁵⁾		8,679									
2026 Total Investments		\$ 263,288									

1) Also includes memory care and care homes

2) Includes independent living, hospital, rehab, CCRC, etc.

3) Includes land and/or development purchases

4) Excludes capitalized interest on development projects

5) Includes capex funded under lease agreements

CAPITAL STRUCTURE

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

Financial Instrument	Rate Basis	Secured (Y/N)	Total Capacity in USD 3/31/2026	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 3/31/2026	% of Total	% Fixed
Credit Facility:										
Revolver - USD	SOFR + 1.05%	N	\$ 1,400,000	4.680%	V	9/28/30 ⁽¹⁾	4.5 Yrs	\$ 425,000	9.5%	n/a
Revolver - USD & GBP	SONIA + 1.05%	N	600,000	4.778%	V	9/28/30 ⁽¹⁾	4.5 Yrs	-	0.0%	n/a
\$300.0M Term Loan	SOFR + 1.20%	N	300,000	5.219%	F ⁽²⁾	9/29/30 ⁽³⁾	4.5 Yrs	300,000	6.7%	6.7%
\$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	1.0 Yrs	700,000	15.6%	15.6%
\$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	1.8 Yrs	550,000	12.3%	12.3%
\$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	3.5 Yrs	500,000	11.2%	11.2%
\$600M 5.20% Notes		N	600,000	5.200%	F	7/1/30	4.3 Yrs	600,000	13.4%	13.4%
\$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	4.8 Yrs	700,000	15.6%	15.6%
\$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	7.0 Yrs	700,000	15.6%	15.6%
Total Debt			\$ 6,050,000					\$ 4,475,000	100.0%	90.5%
Weighted Averages				4.35%			5.5 Yrs	4.221%		
				Common Stock: ⁽⁴⁾		297,797 shares at \$43.82 per share:		13,049,479		
				Operating Units: ⁽⁴⁾		15,042 units at \$43.82 per unit:		659,144		
Total Capitalization								\$ 18,183,623		

Note: At 3/31/2026, held \$26.1M of cash and short-term investments

3) Includes two, twelve-month extension options starting at 9/29/2028

1) Includes two six-month extension options starting at 9/28/2029

4) Actual share & unit counts are 297,797,334 and 15,042,076, respectively

2) Via swap, 5.219% thru 8/6/2027

DEBT MATURITIES

(\$ in 000's)

Year	Unsecured Debt		Total Debt Maturities
	Line of Credit & Term Loan ⁽¹⁾	Senior Notes ⁽¹⁾	
2026	\$ -	\$ -	\$ -
2027	-	700,000	700,000
2028	300,000	550,000	850,000
2029	425,000	500,000	925,000
2030	-	600,000	600,000
Thereafter	-	1,400,000	1,400,000
	\$ 725,000	\$ 3,750,000	\$ 4,475,000

1) Excludes net discounts and deferred financing costs

SENIOR UNSECURED CREDIT RATINGS

CUSIP #	Rating Information		
	S&P	Moody's	Fitch
Common Stock 681936 10 0			
All Senior Unsecured Debt.....	BBB-	Baa3	BBB-
\$700M, 4.500% 2027 Notes 681936 BF 6			
\$550M, 4.750% 2028 Notes 681936 BK 5			
\$500M, 3.625% 2029 Notes 681936 BL 3			
\$600M, 5.200% 2030 Notes 681936 BP 4			
\$700M, 3.375% 2031 Notes 681936 BM 1			
\$700M, 3.250% 2033 Notes 681936 BN 9			
Corporate Rating.....	BBB-	Baa3	BBB-
Outlook.....	Stable	Stable	Stable
Analyst.....	Nicolas Robinson (929) 996-4372	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	>\$5,347MM
June 30, 2025	35%	2%	36%	5.2	5.7	Pass
September 30, 2025	33%	2%	33%	5.3	5.2	Pass
December 31, 2025	32%	0%	33%	5.6	6.1	Pass
March 31, 2026	33%	0%	34%	5.8	6.1	Pass
Status	Pass	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
	<i>Requirement</i>	<= 60%	>= 150%
June 30, 2025	41%	246%	2%
September 30, 2025	41%	255%	2%
December 31, 2025	36%	266%	0%
March 31, 2026	37%	255%	0%
Status	Pass	Pass	Pass

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

SELECTED CREDIT STATISTICS

	2026	Q4 2025	Q4 2024	Q4 2023	Q4 2022	Q4 2021
	Q1					
Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾	3.5	3.5	4.0	5.0	5.3	5.3
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.0	0.0	0.2	0.1	0.4	0.4
Fixed Charge Coverage ⁽²⁾	6.3	5.8	4.7	3.8	3.9	4.2
Balance Sheet Cash (\$000)	\$26,149	\$27,024	\$518,340	\$442,810	\$297,103	\$20,534

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.

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

(Shares & Gross Proceeds in 000's)

	2021	2022	2023	2024	2025	2026	
						Q1	Total
ATM Programs							
Number of Shares	4,151	-	7,243	28,714	7,493	2,219	2,219
Average Price per Share	\$ 37.37	\$ -	\$ 30.61	\$ 36.85	\$ 37.49	\$ 48.08	\$ 48.08
Gross Proceeds	\$ 155,111	\$ -	\$ 221,732	\$ 1,058,080	\$ 280,887	\$ 106,684	\$ 106,684
DRCSP and Waiver Program							
Number of Shares	3,415	309	3,715	5,078	8,783 ⁽¹⁾	9	9
Average Price per Share	\$ 37.11	\$ 29.93	\$ 31.57	\$ 37.02	\$ 37.71	\$ 47.12	\$ 47.12
Gross Proceeds	\$ 126,722	\$ 9,229	\$ 117,259	\$ 187,969	\$ 331,243	\$ 438	\$ 438
Equity Issuance Totals							
Number of Shares	7,566	309	10,958	33,792	16,276	2,228	2,228
Average Price per Share	\$ 37.25	\$ 29.84	\$ 30.94	\$ 36.87	\$ 37.61	\$ 48.08	\$ 48.08
Gross Proceeds	\$ 281,833	\$ 9,229	\$ 338,991	\$ 1,246,049	\$ 612,130	\$ 107,122	\$ 107,122

1) Excludes the approximately 5.5 million of Omega OP Units with a fair value of \$222.4 million, that were issued in October 2025 in exchange for a 49% equity ownership in the Saber PropCo JV

Percentages of Adjusted total debt to Adjusted book capitalization and Adjusted total debt to Total market capitalization at March 31, 2026 were 45.1% and 24.6%, 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, 2026 plus Adjusted total debt.

**Unaudited
(In thousands)**

	At March 31, 2026
Revolving line of credit.....	\$ 425,000
Term loan.....	300,000
Secured borrowing.....	-
Unsecured borrowings.....	3,750,000
Discount - net	(17,355)
Deferred financing costs - net.....	(16,356)
Total debt.....	\$ 4,441,289
Add back discount - net.....	17,355
Add back deferred financing costs - net.....	16,356
Adjusted total debt.....	\$ 4,475,000
 BOOK CAPITALIZATION.....	
Adjusted total debt.....	\$ 4,475,000
Omega stockholders' equity.....	5,191,482
Noncontrolling interest	263,537
Adjusted book capitalization.....	\$ 9,930,019
 MARKET CAPITALIZATION.....	
Omega common shares and OP units outstanding at 3/31/2026.....	312,839 ⁽¹⁾
Market price of common stock at 3/31/2026.....	\$ 43.82
Market capitalization of common stock at 3/31/2026.....	13,708,605
Market capitalization of publicly traded securities.....	13,708,605
Add adjusted total debt.....	4,475,000
Total market capitalization.....	\$ 18,183,605
Adjusted total debt / Adjusted book capitalization.....	45.1%
Adjusted total debt / Total market capitalization.....	24.6%

(1) Actual total share and unit count is 312,839,410.

	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
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						
	6/30/2025	\$36.65	7.3%	\$0.7658	0.67	87.5%	\$ 0.7362	91.0%							
	9/30/2025	\$42.22	6.3%	\$0.7878	0.67	85.0%	\$ 0.7503	89.3%							
	12/31/2025	\$44.34	6.0%	\$0.7974	0.67	84.0%	\$ 0.7595	88.2%		\$3.10	8.0%	\$ 2.96	8.5%	\$ 2.68	0.0%
2026	3/31/2026	\$43.82	6.1%	\$0.8240	\$ 0.67	81.3%	\$ 0.7830	85.6%	\$3.15 - \$3.25						

* 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

2026 Revised Guidance
AFFO: \$3.19 to \$3.25

Unaudited
(in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2026	2025
Revenues		
Rental income	\$ 266,864	\$ 228,375
Real estate tax and ground lease income	3,753	3,803
Real estate loans interest income	32,566	33,162
Non-real estate loans interest income	12,589	9,954
Resident fees and services	6,657	—
Miscellaneous income	526	1,491
Total revenues	322,955	276,785
Expenses		
Depreciation and amortization	84,140	79,875
Interest expense	49,755	52,280
Senior housing operating expenses	5,427	—
General and administrative	14,995	13,321
Real estate tax and ground lease expense	4,016	3,826
Stock-based compensation expense	10,592	9,210
Severance expense	—	9,011
Acquisition, merger and transition related costs	1,114	1,464
Impairment on real estate properties	392	1,235
(Recovery) provision for credit losses	(3,294)	5,092
Total expenses	167,137	175,314
Other income		
Other income – net	1,076	3,047
Gain on assets sold – net	3,024	10,075
Total other income	4,100	13,122
Income before income tax expense and income from unconsolidated entities	159,918	114,593
Income tax expense	(5,106)	(3,611)
Income from unconsolidated entities	3,764	1,078
Net income	158,576	112,060
Net income attributable to noncontrolling interest	(7,527)	(3,028)
Net income available to common stockholders	\$ 151,049	\$ 109,032
Earnings per common share available to common stockholders:		
Basic:		
Net income available to common stockholders	\$ 0.47	\$ 0.34
Diluted:		
Net income available to common stockholders	\$ 0.47	\$ 0.33
Dividends declared per common share	\$ 0.67	\$ 0.67

Unaudited
(in thousands, except per share amounts)

	March 31, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,696,967	\$ 7,901,652
Land	1,160,474	1,179,463
Furniture and equipment	531,005	539,775
Construction in progress	11,991	12,492
Total real estate assets	9,400,437	9,633,382
Less accumulated depreciation	(2,930,373)	(2,930,611)
Real estate assets – net	6,470,064	6,702,771
Real estate loans receivable – net	1,389,666	1,380,949
Investments in unconsolidated entities	507,720	414,127
Assets held for sale	233,128	4,000
Total real estate investments	8,600,578	8,501,847
Non-real estate loans receivable – net	354,953	330,322
Total investments	8,955,531	8,832,169
Cash and cash equivalents	26,149	27,024
Restricted cash	27,172	27,539
Contractual and other receivables – net	292,141	280,774
Goodwill	644,352	644,626
Other assets	289,206	236,927
Total assets	<u>\$ 10,234,551</u>	<u>\$ 10,049,059</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ 425,000	\$ 242,000
Senior notes and other unsecured borrowings – net	4,016,289	4,014,011
Accrued expenses and other liabilities	338,243	352,549
Total liabilities	4,779,532	4,608,560
Preferred stock \$1.00 par value authorized – 20,000 shares, issued and outstanding – none	–	–
Common stock \$0.10 par value authorized – 700,000 shares, issued and outstanding – 297,797 shares as of March 31, 2026 and 295,539 shares as of December 31, 2025	29,779	29,553
Additional paid-in capital	8,775,469	8,693,033
Cumulative net earnings	4,828,141	4,677,092
Cumulative dividends paid	(8,495,911)	(8,297,416)
Accumulated other comprehensive income	54,004	79,037
Total stockholders' equity	5,191,482	5,181,299
Noncontrolling interest	263,537	259,200
Total equity	5,455,019	5,440,499
Total liabilities and equity	<u>\$ 10,234,551</u>	<u>\$ 10,049,059</u>

Unaudited
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 158,576	\$ 112,060
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	84,140	79,875
Impairment on real estate properties	392	1,235
Straight-line rent and other write-offs	2,377	10,000
(Recovery) provision for credit losses	(3,294)	5,092
Amortization of deferred financing costs and loss on debt extinguishment	3,404	1,380
Stock-based compensation expense	10,592	15,812
Gain on assets sold – net	(3,024)	(10,075)
Straight-line receivables	(13,215)	(12,583)
Interest paid-in-kind	(6,551)	(2,471)
Loss (income) from unconsolidated entities	3	(121)
Other non-cash items	522	255
Change in operating assets and liabilities – net:		
Contractual receivables	(2,951)	(1,425)
Other operating assets and liabilities	(15,469)	(17,082)
Net cash provided by operating activities	<u>215,502</u>	<u>181,952</u>
Cash flows from investing activities		
Acquisition deposit	—	(30,111)
Acquisition of real estate	(124,995)	(58,365)
Net proceeds from sale of real estate investments	34,488	120,881
Investments in construction in progress	(4,064)	(15,081)
Investment in loan receivables and other	(112,205)	(41,111)
Collection of loan principal	36,716	62,757
Investments in unconsolidated entities	(96,996)	(1,014)
Distributions from unconsolidated entities in excess of earnings	3,400	1,156
Capital improvements to real estate investments	(8,758)	(20,173)
Proceeds from foreign currency forward contracts	735	—
Receipts from insurance proceeds	1,666	322
Net cash (used in) provided by investing activities	<u>(270,013)</u>	<u>19,261</u>
Cash flows from financing activities		
Proceeds from borrowings	719,000	—
Payments of borrowings	(536,000)	(400,600)
Payments of financing related costs	(333)	—
Net proceeds from issuance of common stock	104,882	260,723
Dividends paid	(198,420)	(189,218)
Redemption of Omega OP Units	(13,276)	—
Distributions to Omega OP Unit Holders	(21,530)	(18,603)
Net cash provided by (used in) financing activities	<u>54,323</u>	<u>(347,698)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	<u>(1,054)</u>	<u>1,822</u>
Decrease in cash, cash equivalents and restricted cash	(1,242)	(144,663)
Cash, cash equivalents and restricted cash at beginning of period	54,563	548,735
Cash, cash equivalents and restricted cash at end of period	<u>\$ 53,321</u>	<u>\$ 404,072</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2026	2025
Net income ⁽¹⁾	\$ 158,576	\$ 112,060
Deduct gain from real estate dispositions	(3,024)	(10,075)
Sub-total	155,552	101,985
Elimination of non-cash items included in net income:		
Depreciation and amortization	84,140	79,875
Depreciation – unconsolidated entities	9,412	683
Impairment on real estate properties	392	1,235
Nareit funds from operations (“Nareit FFO”)	\$ 249,496	\$ 183,778
Weighted-average common shares outstanding, basic	297,047	283,015
Restricted stock and PRSUs	3,014	3,703
Omega OP Units	15,067	8,210
Weighted-average common shares outstanding, diluted	315,128	294,928
Nareit funds from operations available per share	\$ 0.79	\$ 0.62
Adjustments to calculate adjusted funds from operations		
Nareit FFO	\$ 249,496	\$ 183,778
Add back (deduct):		
Stock-based compensation expense	10,592	9,210
Straight-line rent and other write-offs ⁽²⁾	2,377	10,000
Acquisition, merger and transition related costs	1,114	1,464
Severance expense ⁽³⁾	—	9,011
Non-cash (recovery) provision for credit losses	(1,051)	7,579
Other normalizing items – net ⁽⁴⁾	(2,855)	355
Adjusted funds from operations (“AFFO”) ⁽¹⁾⁽⁵⁾	\$ 259,673	\$ 221,397
Adjustments to calculate funds available for distribution		
Non-cash expense ⁽⁶⁾	\$ 1,298	\$ 3,187
Capitalized interest	(136)	(751)
Non-cash revenue	(14,083)	(13,022)
Funds available for distribution (“FAD”) ⁽¹⁾⁽⁵⁾	\$ 246,752	\$ 210,811

(1) The three months ended March 31, 2025 include the application of \$4.3 million 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) The three months ended March 31, 2025 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, gains and losses associated with certain financial instruments and foreign currency 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) Primarily consists of non-cash items within interest expense, such as the amortization of deferred financing fees and discounts, as well as the amortization of deferred gains from forward swaps designated as cash flow hedges and other non-cash items. For the three months 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. The above market loan was fully repaid in November 2025.

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, straight-line rent and other write-offs, recoveries and provisions for credit losses (excluding certain cash recoveries on impaired loans), severance expense and other normalizing items). 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, 2026 were 3.54x and 3.53x, 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 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 March 31, 2026	
(000's)		
Net income.....	\$	158,576
Depreciation and amortization.....		84,140
Depreciation and amortization - unconsolidated entities.....		9,412
Interest - net.....		49,348
Income tax expense.....		5,106
EBITDA.....	\$	306,582
Add back (deduct).....		
Stock-based compensation expense.....		10,592
Straight-line rent and other write-offs (1)		2,377
Acquisition, merger and transition related costs.....		1,114
Impairment on real estate properties.....		392
Foreign currency loss.....		39
Non-cash recovery for credit losses.....		(1,051)
Other normalizing items - net		(2,855)
Gain on assets sold - net.....		(3,024)
Adjusted EBITDA.....	\$	314,166
Add incremental EBITDA from new investments in Q1.....		1,712
Add incremental EBITDA from construction in progress through Q1.....		336
Deduct revenue from Q1 asset divestitures and loan repayments		(1,077)
Adjusted normalized EBITDA.....	\$	315,137
 FUNDED DEBT		
Revolving line of credit.....	\$	425,000
Term loans.....		300,000
Secured borrowings		-
Unsecured borrowings.....		3,750,000
Premium/(discount) - net.....		(17,355)
Deferred financing costs - net.....		(16,356)
Total debt.....	\$	4,441,289
Deduct balance sheet cash and cash equivalents.....		(26,149)
(Deduct premium) add back discount - net.....		17,355
Add back deferred financing costs - net.....		16,356
Funded Debt.....	\$	4,448,851
 Funded Debt / annualized Adjusted EBITDA		3.54 x
 Funded Debt / annualized Adjusted normalized EBITDA.....		3.53 x

(1) 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, 2026 were 6.3x and 6.3x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

(000's)	Unaudited	Three Months Ended March 31, 2026
Net income		\$ 158,576
Depreciation and amortization.....		84,140
Depreciation and amortization - unconsolidated entities.....		9,412
Interest - net.....		49,348
Income tax expense.....		5,106
EBITDA.....		\$ 306,582
Add back (deduct).....		
Stock-based compensation expense.....		10,592
Straight-line rent and other write-offs (1)		2,377
Acquisition, merger and transition related costs.....		1,114
Impairment on real estate properties.....		392
Foreign currency loss.....		39
Non-cash recovery for credit losses.....		(1,051)
Other normalizing items - net		(2,855)
Gain on assets sold - net.....		(3,024)
Adjusted EBITDA.....		\$ 314,166
FIXED CHARGES		
Interest expense.....		46,351
Amortization of non-cash deferred financing charges.....		3,404
Total interest expense.....		\$ 49,755
Add back: capitalized interest.....		136
Total fixed charges.....		\$ 49,891
Adjusted EBITDA / Total interest expense ratio.....		6.3 x
Adjusted EBITDA / Fixed charge coverage ratio.....		6.3 x

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 costs 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 costs 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: SH = Independent living, assisted living, memory care and care home; IRF = inpatient rehab facility; SNF = skilled nursing facility; CCRC = continuing care retirement community

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.

Annualized Revenues: Includes 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. In addition, includes the sum of Resident Fees and Services minus Senior Housing Operating expenses related to facilities operated under the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as “RIDEA”) structure. Also includes income from unconsolidated entities excluding the impact of certain non-cash items such as depreciation and straight-line rent. Omega calculates “annualized revenue” 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, straight-line rent and other write-offs, recoveries and provisions for credit losses (excluding certain cash recoveries on impaired loans), severance expense and other normalizing items).

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.