

Supplemental Information

Q4 2025

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

As of December 31, 2025, Omega's investment portfolio consists of 1,111 operating facilities, which includes 84 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 December 31, 2025: 310,237,303

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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 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) our operators' ability to manage industry challenges, including staffing shortages, which may impact certain regions more acutely, increased costs, and the sufficiency of government 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 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 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 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 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 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 December 31, 2025, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

PORTFOLIO SUMMARY

	As of December 31, 2025				Three Months Ended December 31, 2025		
	# 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	577	61,856	\$ 5,732,460	48.0 %	\$ 170,985	54.6 %	Rental income
Senior housing ⁽³⁾	359	22,846	3,900,922	32.7 %	95,060	30.4 %	Rental income
Total real estate assets	936	84,702	\$ 9,633,382	80.7 %	\$ 266,045	85.0 %	Rental income
Mortgage loans							
SNFs/Transitional care	47	5,146	\$ 617,322	5.2 %	\$ 17,687	5.7 %	Real estate loans interest income
Senior housing ⁽³⁾	44	3,325	314,294	2.6 %	8,825	2.8 %	Real estate loans interest income
Total mortgage loans	91	8,471	\$ 931,616	7.8 %	\$ 26,512	8.5 %	Real estate loans interest income
Total real estate assets and mortgage	1,027	93,173	\$ 10,564,998	88.5 %	\$ 292,557	93.5	
Other real estate loans receivable ⁽⁴⁾	N/A	N/A	\$ 524,169	4.4 %	7,533	2.4 %	Real estate loans interest income
Investments in unconsolidated entities ⁽⁵⁾	84 ⁽⁶⁾	8,148 ⁽⁶⁾	414,127	3.5 %	2,801 ⁽⁷⁾	0.9 %	(Loss) income from unconsolidated entities
Assets held for sale	— ⁽⁸⁾	—	4,000	— %	—	— %	Rental income
Total real estate investments	1,111	101,321	\$ 11,507,294	96.4 %	\$ 302,891	96.8 %	
Non-real estate loans receivable	N/A	N/A	430,584	3.6 %	10,143	3.2 %	Non-real estate loans interest income
Total investments	1,111	101,321	\$ 11,937,878	100.0 %	\$ 313,034	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 \$175.1 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 seven non-real estate unconsolidated entities with an investment of \$9.6 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 \$5.2 million.

(8) Relates to a property adjacent to one of our existing facilities.

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

Three Months Ended...	% Revenue Mix ⁽¹⁾⁽²⁾			Coverage Data ⁽¹⁾⁽²⁾		
	Medicaid	Medicare / Insurance	Private / Other	Twelve Months Ended...	Occ. % ⁽³⁾	EBITDARM
						EBITDAR
September 30, 2025	49.4%	26.1%	24.5%	September 30, 2025	82.6%	1.93x
June 30, 2025	50.2%	26.8%	23.0%	June 30, 2025	82.6%	1.91x
March 31, 2025	50.5%	27.8%	21.7%	March 31, 2025	82.2%	1.88x
December 31, 2024	50.4%	27.6%	22.0%	December 31, 2024	81.8%	1.88x
September 30, 2024	52.7%	28.2%	19.1%	September 30, 2024	81.2%	1.87x
						1.50x

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

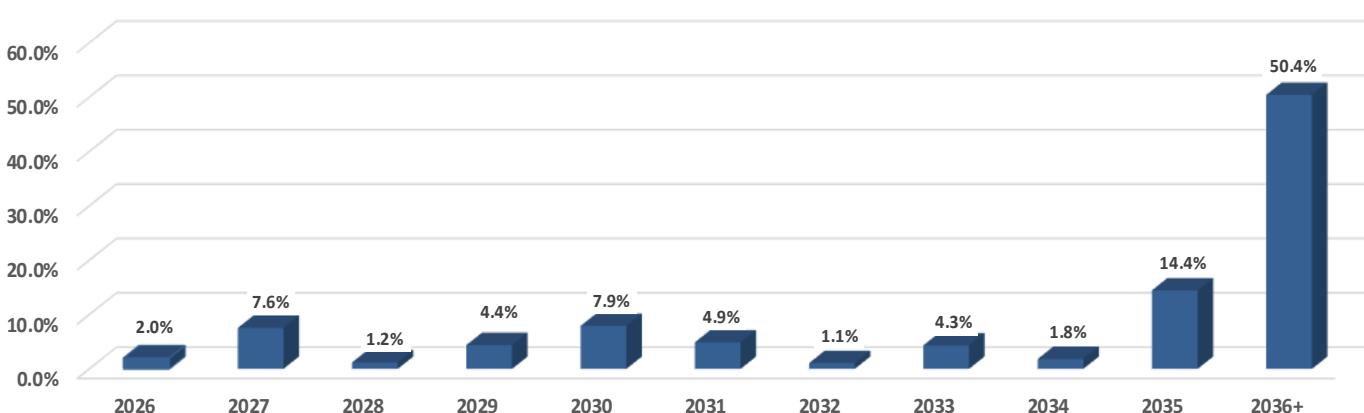
REVENUE CONCENTRATION BY OPERATOR

Operator	Total	% of Total	Facilities ⁽²⁾
1 Communicare	\$ 107,561	9.2%	58
2 Ciena	94,678	8.1%	54
3 Saber	84,245	7.2%	118
4 Maplewood	75,406	6.4%	18
5 PACS	58,376	5.0%	51
6 Genesis	51,881	4.4%	31
7 Brookdale	51,021	4.3%	24
8 HHC	41,283	3.5%	44
9 Gold Care	38,369	3.3%	35
10 Avardis	37,467	3.2%	30
All Other	534,132	45.4%	648
	\$ 1,174,419	100.0%	1,111

LEASE, MORTGAGE, AND OTHER REAL ESTATE BACKED INVESTMENT EXPIRATIONS

Year	4Q 2025		Gross Investment Amounts						Operating Facilities ⁽²⁾⁽⁶⁾		Operating Beds ⁽²⁾⁽⁶⁾		
	Annualized Revenues ⁽¹⁾		Real Estate Assets ⁽³⁾	Mortgage & Other RE Backed Investments ⁽⁴⁾		Unconsolidated Entities		Total	% No.	% No.	% No.		
		%											
1 2026	\$ 23,395	2.0%	\$ -	\$ 213,453	\$ -			\$ 213,453	1.9%	30	2.7%	1,567	1.5%
2 2027	88,684	7.6%	542,949	109,336	75,353			727,638	6.3%	91	8.2%	8,551	8.4%
3 2028	14,105	1.2%	39,192	101,321	-			140,513	1.2%	9	0.8%	1,228	1.2%
4 2029	51,504	4.4%	392,163	83,738	-			475,901	4.1%	31	2.8%	3,280	3.2%
5 2030	92,614	7.9%	303,958	575,645	-			879,603	7.6%	67	6.0%	6,334	6.3%
6 2031	57,295	4.9%	320,528	13,206	-			333,734	2.9%	47	4.2%	3,791	3.7%
7 2032	12,604	1.1%	178,250	-	-			178,250	1.5%	14	1.3%	1,842	1.8%
8 2033	50,967	4.3%	396,737	17,017	-			413,754	3.6%	57	5.1%	5,835	5.8%
9 2034	21,470	1.8%	182,517	40,665	-			223,182	1.9%	26	2.3%	2,104	2.1%
10 2035	169,684	14.4%	1,646,263	-	-			1,646,263	14.3%	194	17.5%	18,144	17.9%
2036+	592,097	50.4%	5,590,208	342,543	338,774 ⁽⁵⁾			6,271,525	54.7%	545	49.1%	48,645	48.1%
TOTAL	\$ 1,174,419	100.0%	\$ 9,592,765	\$ 1,496,924	\$ 414,127			\$ 11,503,816	100.0%	1,111	100.0%	101,321	100.0%

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.

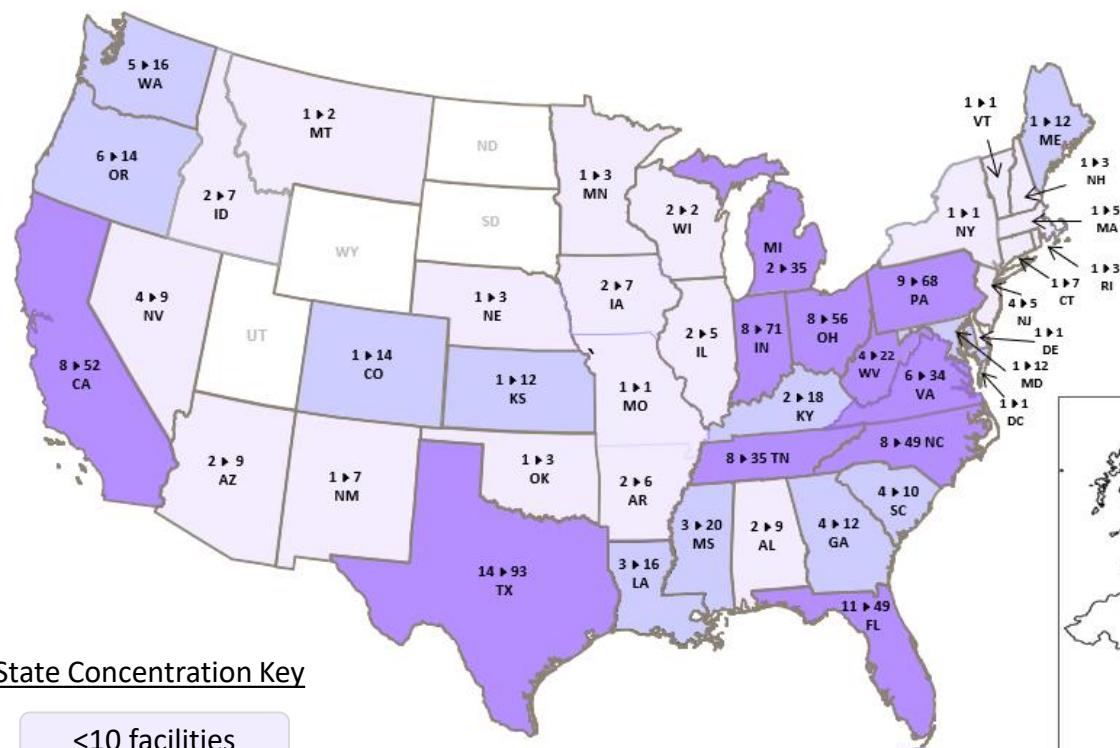
3) Excludes construction in progress and facilities within real estate assets that are not subject to operating leases.

4) Reflects adjustments for allowance for credit losses and other items.

5) The unconsolidated entities do not have a scheduled maturity date.

6) Includes 100% of beds and facilities owned by unconsolidated entities.

(No. of Operators ▶ No. of Facilities)



Operators: 94 ⁽¹⁾
Facilities: 1,111 ⁽²⁾⁽³⁾
States: 44 + DC
Foreign Locations: 2 (UK & JE *)
* Bailiwick of Jersey ("Jersey")

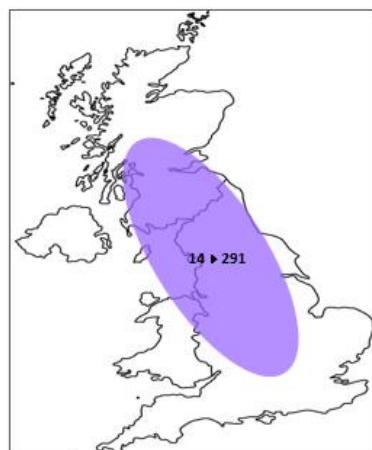
State Concentration Key

<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 84 facilities owned by unconsolidated entities in which Omega holds investments. 12 of the 84 facilities relate to a mortgage loan transaction that are classified as in-substance real estate investments



OWNED REAL ESTATE AND MORTGAGE LOAN CONCENTRATION & OCCUPANCY BY STATE

(\$ in thousands)

	As of December 31, 2025			
	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾
Texas	92	\$ 903,610	8.6%	65.3%
Indiana	69	629,827	6.0%	76.0%
California	52	583,414	5.5%	89.4%
Florida	49	522,043	4.9%	89.2%
Michigan	35	519,027	4.9%	85.3%
Ohio	39	443,918	4.2%	84.6%
North Carolina	45	410,492	3.9%	85.5%
Pennsylvania	36	401,648	3.8%	81.8%
Virginia	24	389,453	3.7%	89.0%
New York	1	329,586	3.1%	90.4%
Remaining 34 states and DC	294	3,515,234	33.3%	81.9%
	736	\$ 8,648,252	81.9%	
Foreign Locations ⁽⁴⁾	291	1,916,746	18.1%	90.9%
Total	1,027	\$ 10,564,998	100.0%	82.6%

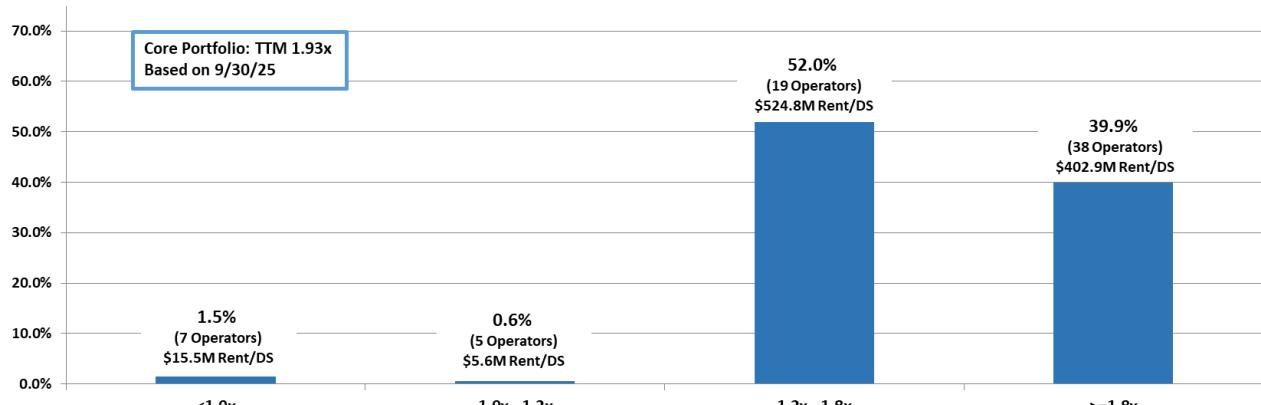
1) Excludes facilities that are non-operating, closed and/or not currently providing patient services

2) Excludes one held for sale property adjacent to one of our existing facilities

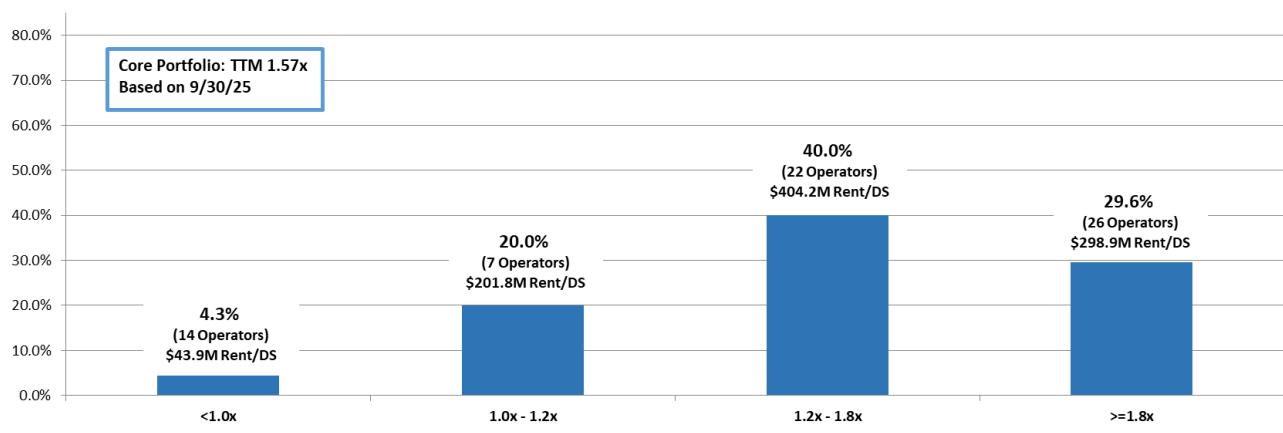
3) As of September 30, 2025, TTM, Core Portfolio only

4) Includes the U.K. and Jersey

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2025 TTM ⁽¹⁾



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2025 TTM ⁽¹⁾



Weighted Avg. Coverage: 0.75x 1.12x 1.42x 2.18x

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	(3.27)	(3.47)	0.0%	✓	✓	✓	
ALF	0.36	0.17	0.0%	✓		✓	
ALF	0.43	0.35	0.6%	✓	✓	✓	
SNF	0.63	0.45	0.1%	✓	✓	✓	
ALF	0.77	0.59	0.4%	✓	✓	✓	
SNF	1.03	0.59	0.0%	✓			
ALF	0.83	0.66	0.3%		✓	✓	
SNF	0.95	0.67	0.1%	✓			✓
SNF	1.04	0.68	0.1%	✓	✓	✓	
SNF	1.12	0.82	0.1%	✓	✓	✓	
SNF	1.47	0.85	0.1%	✓	✓	✓	✓
ALF	1.06	0.93	0.1%	✓	✓	✓	✓
ALF	1.13	0.95	0.2%	✓			
ALF	1.22	0.99	2.2%	✓		✓	✓
	0.97	0.75	4.3%				

(1) Excludes investments in Unconsolidated Entities

(2) Represents TTM Core Portfolio coverage and total rent as of 9/30/25

(\$ in Thousands)	Investment			Facility Types					Totals		
	Amount	Location	SNF	Beds	ALF ⁽¹⁾	Beds	Other ⁽²⁾	Beds	Facilities	Beds/Units	
2021 Total Investments	\$ 840,859		14	1,577	19	1,405	7	1,251	40	4,233	
2022 Total 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 ⁽³⁾⁽⁴⁾		46,905									
CAPEX Funding ⁽⁵⁾		36,439									
Other Investments		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 ⁽³⁾⁽⁴⁾		63,691									
CAPEX Funding ⁽⁵⁾		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
Acquisition	Apr-25	344,181	UK & JE	-	-	45	2,524	-	-	45	2,524
Acquisition	May-25	11,582	CA	-	-	1	66	-	-	1	66
Acquisition	May-25	32,029	NM	-	-	2	203	-	-	2	203
Acquisition	May-25	8,509	SC	-	-	1	152	-	-	1	152
Acquisition	Jun-25	105,756	TX	8	969	-	-	-	-	8	969
Acquisition	Jul-25	8,648	UK	-	-	1	79	-	-	1	79
Acquisition	Sep-25	58,627	NJ	-	-	-	-	1	277	1	277
Acquisition (RIDEA)	Dec-25	30,705	NJ & WI	-	-	3	308	-	-	3	308
Acquisition (RIDEA)	Dec-25	6,148	IN	-	-	1	109	-	-	1	109
Acquisition	Dec-25	15,571	UK	-	-	1	60	-	-	1	60
Total Acquisitions		\$ 680,059		8	969	61	3,908	1	277	70	5,154
Real Estate Loans Receivable		68,614									
Investments in Unconsolidated Entities		341,827									
Construction-in-Progress ⁽³⁾⁽⁴⁾		32,535									
CAPEX Funding ⁽⁵⁾		86,500									
2025 Total Investments		\$ 1,209,535									

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 and loan agreements

CAPITAL STRUCTURE

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

Financial Instrument	Rate Basis	Secured (Y/N)	Total Capacity in USD 12/31/2025	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 12/31/2025	% of Total	% Fixed
Credit Facility:										
Revolver - USD	SOFR + 1.05%	N	\$ 1,400,000	4.710%	V	9/28/30 ⁽¹⁾	4.7 Yrs	\$ 242,000	5.6%	
Revolver - USD & GBP	SONIA + 1.05%	N	600,000	4.775%	V	9/28/30 ⁽¹⁾	4.7 Yrs	-	0.0%	
\$428.5M Term Loan ⁽²⁾	SOFR + 1.20%	N	-					-	0.0%	0.0%
\$300.0M Term Loan	SOFR + 1.20%	N	300,000	5.219%	F ⁽³⁾	9/29/30 ⁽⁴⁾	4.7 Yrs	300,000	7.0%	7.0%
\$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	1.2 Yrs	700,000	16.3%	16.3%
\$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	2.0 Yrs	550,000	12.8%	12.8%
\$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	3.8 Yrs	500,000	11.6%	11.6%
\$600M 5.20% Notes		N	600,000	5.200%	F	7/1/30	4.5 Yrs	600,000	14.0%	14.0%
\$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	5.1 Yrs	700,000	16.3%	16.3%
\$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	7.3 Yrs	700,000	16.3%	16.3%
CINDAT - JPM Mgt. Loan - GBP SONIA + 5.38% ⁽⁵⁾		Y	-					-	0.0%	0.0%
Total Debt			\$ 6,050,000					\$ 4,292,000	100.0%	94.4%
Weighted Averages				4.36%			6.1 Yrs		4.203%	
Common Stock: ⁽⁶⁾ 295,539 shares at \$44.34 per share: 13,104,203										
Operating Units: ⁽⁶⁾ 14,698 units at \$44.34 per unit: 651,719										
Total Capitalization								\$ 18,047,922		

Note: At 12/31/2025, held \$27.0M of cash and short-term investments

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

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

5) 182.7M GBP loan was prepaid without penalty on 11/25/2025

2) \$428.5M term loan was paid off on 12/15/2025

6) Actual share & unit counts are 295,539,078 and 14,698,225, respectively

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

DEBT MATURITIES

(\$ in thousands)		Unsecured Debt			Total Debt Maturities	
Year		Line of Credit & Term Loan ⁽¹⁾	Senior Notes ⁽¹⁾	Secured Debt		
2026	\$ -	\$ -	\$ -	\$ -	\$ -	
2027	-	-	700,000	-	700,000	
2028	300,000	550,000	-	-	850,000	
2029	242,000	500,000	-	-	742,000	
2030	-	600,000	-	-	600,000	
Thereafter	-	1,400,000	-	-	1,400,000	
	\$ 542,000	\$ 3,750,000	\$ -		\$ 4,292,000	

1) Excludes net discounts and deferred financing costs

SENIOR UNSECURED CREDIT RATINGS

Rating Information				
	CUSIP #	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-		
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
	Requirement	<= 60%	<= 35%	<= 60%	>= 1.50 to 1	>= 1.75 to 1
March 31, 2025	35%	2%	36%	5.0	5.3	Pass
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
Status	Pass	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Unencumbered Secured Debt /		
	Debt / Adj. Total Assets	Assets / Unsecured Debt	Adj. Total Assets
	Requirement	<= 60%	>= 150%
March 31, 2025	39%	256%	2%
June 30, 2025	41%	246%	2%
September 30, 2025	41%	255%	2%
December 31, 2025	36%	266%	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

	2025				Q4 2024	Q4 2023	Q4 2022	Q4 2021	Q4 2020
	4Q	3Q	2Q	Q1					
Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾	3.5	3.6	3.7	3.7	4.0	5.0	5.3	5.3	5.0
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.0	0.2	0.2	0.2	0.2	0.1	0.4	0.4	0.4
Fixed Charge Coverage ⁽²⁾	5.8	5.1	5.4	5.2	4.7	3.8	3.9	4.2	4.3
Balance Sheet Cash (\$000)	\$27,024	\$737,186	\$734,184	\$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.

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

	2020 ⁽¹⁾	2021	2022	2023	2024	2025				
						Q1	Q2	Q3	Q4	Total
ATM Programs										
Number of Shares (000s)	4,221	4,151	-	7,243	28,714	4,390	2,895	208	-	7,493
Average Price per Share	\$ 36.74	\$ 37.37	\$ -	\$ 30.61	\$ 36.85	\$ 37.46	\$ 37.26	\$ 41.12	\$ -	\$ 37.49
Gross Proceeds (000s)	\$ 155,069	\$ 155,111	\$ -	\$ 221,732	\$ 1,058,080	\$ 164,449	\$ 107,872	\$ 8,566	\$ -	\$ 280,887
DRCSP and Waiver Program⁽¹⁾										
Number of Shares (000s)	90	3,415	309	3,715	5,078	2,667	3,988	2,116	12	\$ 8,783 ⁽²⁾
Average Price per Share	\$ 41.80	\$ 37.11	\$ 29.93	\$ 31.57	\$ 37.02	\$ 37.40	\$ 37.72	\$ 38.07	\$ 39.88	\$ 37.71
Gross Proceeds (000s)	\$ 3,747	\$ 126,722	\$ 9,229	\$ 117,259	\$ 187,969	\$ 99,751	\$ 150,442	\$ 80,556	\$ 494	\$ 331,243
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	6,883	2,324	12	16,276
Average Price per Share	\$ 36.84	\$ 37.25	\$ 29.84	\$ 30.94	\$ 36.87	\$ 37.44	\$ 37.53	\$ 38.34	\$ 39.88	\$ 37.61
Gross Proceeds (000s)	\$ 158,816	\$ 281,833	\$ 9,229	\$ 338,991	\$ 1,246,049	\$ 264,200	\$ 258,314	\$ 89,122	\$ 494	\$ 612,130

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

2) 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 JV

Percentages of Adjusted total debt to Adjusted book capitalization and Adjusted total debt to Total market capitalization at December 31, 2025 were 44.1% and 23.8%, respectively. Adjusted total debt is Total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as Adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, Adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the Total market value of our securities as of December 31, 2025 plus Adjusted total debt.

Unaudited
(In thousands)

	At December 31, 2025
Revolving line of credit.....	\$ 242,000
Term loans.....	300,000
Secured borrowing.....	-
Unsecured borrowings.....	3,750,000
Premium /(discount) - net	(18,538)
Deferred financing costs - net.....	(17,450)
Total debt.....	\$ 4,256,012
(Deduct premium) add back discount - net.....	18,538
Add back deferred financing costs - net.....	17,450
Adjusted total debt.....	<u>\$ 4,292,000</u>
 BOOK CAPITALIZATION.....	
Adjusted total debt.....	\$ 4,292,000
Omega stockholders' equity.....	5,181,299
Noncontrolling interest	259,200
Adjusted book capitalization.....	<u>\$ 9,732,499</u>
 MARKET CAPITALIZATION.....	
Omega common shares and OP units outstanding at 12/31/2025.....	310,237 ⁽¹⁾
Market price of common stock at 12/31/2025.....	\$ 44.34
Market capitalization of common stock at 12/31/2025.....	13,755,909
Market capitalization of publicly traded securities.....	13,755,909
Add adjusted total debt.....	4,292,000
Total market capitalization.....	<u>\$ 18,047,909</u>
 Adjusted total debt / Adjusted book capitalization.....	<u>44.1%</u>
Adjusted total debt / Total market capitalization.....	<u>23.8%</u>

(1) Actual total share and unit count is 310,237,303.

Quarter Ended	Ending Share Price	Div. * Yield	Quarterly				Omega AFFO Guidance ⁽¹⁾⁽³⁾	Annually							
			AFFO/ Share		Payout Ratio	FAD/ Share		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change		
			Dividend	AFFO/ Share											
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						
	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%

* 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 Guidance

AFFO: \$3.15 to \$3.25

Unaudited
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues				
Rental income	\$ 261,359	\$ 230,813	\$ 986,074	\$ 872,192
Real estate tax and ground lease income	4,686	4,376	15,891	15,718
Real estate loans interest income	34,045	33,482	134,603	126,800
Non-real estate loans interest income	10,143	9,906	40,509	30,407
Miscellaneous income	8,984	741	13,022	6,273
Total revenues	319,217	279,318	1,190,099	1,051,390
Expenses				
Depreciation and amortization	82,749	78,612	325,247	304,648
General and administrative	14,083	12,858	55,473	49,270
Real estate tax and ground lease expense	4,888	3,951	16,504	16,596
Stock-based compensation expense	9,866	9,198	37,587	36,696
Severance expense	—	—	9,011	—
Acquisition, merger and transition related costs	152	795	4,219	11,615
Impairment on real estate properties	6,016	1,737	22,610	23,831
Provision (recovery) for credit losses	5,923	(720)	2,336	(15,483)
Interest expense	49,231	53,794	209,072	211,319
Interest – amortization of deferred financing costs	2,512	1,446	5,963	10,397
Total expenses	175,420	161,671	688,022	648,889
Other income (expense)				
Other income (expense) – net	16,425	(769)	50,058	6,826
Gain (loss) on debt extinguishment	5,002	(116)	4,995	(1,749)
Gain on assets sold – net	6,073	1,886	67,303	13,168
Total other income	27,500	1,001	122,356	18,245
Income before income tax expense and income (loss) from unconsolidated entities				
Income tax expense	(2,126)	(2,981)	(14,748)	(10,858)
Income (loss) from unconsolidated entities	2,801	798	(218)	7,916
Net income	171,972	116,465	609,467	417,804
Net income attributable to noncontrolling interest	(7,137)	(3,124)	(19,282)	(11,478)
Net income available to common stockholders	\$ 164,835	\$ 113,341	\$ 590,185	\$ 406,326
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.55	\$ 0.41	\$ 1.96	\$ 1.57
Diluted:				
Net income available to common stockholders	\$ 0.55	\$ 0.41	\$ 1.94	\$ 1.55
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 2.68	\$ 2.68

Unaudited
(in thousands, except per share amounts)

	December 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,901,652	\$ 7,342,497
Land	1,179,463	996,701
Furniture and equipment	539,775	510,106
Construction in progress	12,492	210,870
Total real estate assets	9,633,382	9,060,174
Less accumulated depreciation	(2,930,611)	(2,721,016)
Real estate assets – net	6,702,771	6,339,158
Investments in direct financing leases – net	—	9,453
Real estate loans receivable – net	1,380,949	1,428,298
Investments in unconsolidated entities	414,127	88,711
Assets held for sale	4,000	56,194
Total real estate investments	8,501,847	7,921,814
Non-real estate loans receivable – net	330,322	332,274
Total investments	8,832,169	8,254,088
Cash and cash equivalents	27,024	518,340
Restricted cash	27,539	30,395
Contractual receivables – net	9,723	12,611
Other receivables and lease inducements	278,570	249,317
Goodwill	644,626	643,664
Other assets	229,408	189,476
Total assets	<u>\$ 10,049,059</u>	<u>\$ 9,897,891</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ 242,000	\$ —
Secured borrowings	—	243,310
Senior notes and other unsecured borrowings – net	4,014,011	4,595,549
Accrued expenses and other liabilities	352,549	328,193
Total liabilities	<u>4,608,560</u>	<u>5,167,052</u>
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 – 295,539 shares as of December 31, 2025 and 279,129 shares as of December 31, 2024	29,553	27,912
Additional paid-in capital	8,693,033	7,915,873
Cumulative net earnings	4,677,092	4,086,907
Cumulative dividends paid	(8,297,416)	(7,516,750)
Accumulated other comprehensive income	79,037	22,731
Total stockholders' equity	5,181,299	4,536,673
Noncontrolling interest	259,200	194,166
Total equity	<u>5,440,499</u>	<u>4,730,839</u>
Total liabilities and equity	<u>\$ 10,049,059</u>	<u>\$ 9,897,891</u>

Unaudited
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income	\$ 609,467	\$ 417,804	\$ 248,796
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	325,247	304,648	319,682
Impairment on real estate properties	22,610	23,831	91,943
Straight-line rent and other write-offs	27,983	4,174	20,633
Provision (recovery) for credit losses	2,336	(15,483)	44,556
Amortization of deferred financing costs and loss on debt extinguishment	968	12,146	14,189
Stock-based compensation expense	44,189	36,696	35,068
Gain on assets sold – net	(67,303)	(13,168)	(79,668)
Straight-line rent and effective interest receivables	(50,261)	(43,018)	(41,849)
Interest paid-in-kind	(13,590)	(11,463)	(11,365)
Loss from unconsolidated entities	6,134	1,947	182
Other non-cash items	(26,281)	(1,538)	(9,336)
Change in operating assets and liabilities – net:			
Contractual receivables	2,888	(845)	(3,660)
Lease inducements	(9,043)	(61)	(15,210)
Other operating assets and liabilities	3,207	33,760	3,775
Net cash provided by operating activities	<u>878,551</u>	<u>749,430</u>	<u>617,736</u>
Cash flows from investing activities			
Acquisition of real estate	(683,029)	(408,628)	(262,453)
Net proceeds from sale of real estate investments	282,776	95,045	585,031
Investments in construction in progress	(33,589)	(68,980)	(44,495)
Investment in loan receivables and other	(173,570)	(470,011)	(420,626)
Collection of loan principal	246,593	207,617	165,191
Investments in unconsolidated entities	(122,088)	(971)	(12,350)
Distributions from unconsolidated entities in excess of earnings	12,913	1,017	8,807
Capital improvements to real estate investments	(80,869)	(37,757)	(38,011)
Proceeds from foreign currency forward contracts	4,240	8,429	11,378
Receipts from insurance proceeds	6,831	3,075	6,758
Net cash used in investing activities	<u>(539,792)</u>	<u>(671,164)</u>	<u>(770)</u>
Cash flows from financing activities			
Proceeds from long-term borrowings	1,311,708	657,819	507,072
Payments of long-term borrowings	(1,896,758)	(1,145,301)	(734,991)
Payments of financing related costs	(27,251)	(7,018)	(3,827)
Net proceeds from issuance of common stock	606,768	1,235,657	336,402
Dividends paid	(780,387)	(685,445)	(643,867)
Net payments to noncontrolling members of consolidated joint venture	—	545	(202)
(Payments for) proceeds from derivative instruments	(2,200)	—	92,577
Redemption of Omega OP Units	(6,248)	(684)	(77)
Distributions to Omega OP Unit Holders	(43,888)	(29,254)	(26,397)
Net cash (used in) provided by financing activities	<u>(838,256)</u>	<u>26,319</u>	<u>(473,310)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	5,325	(580)	430
(Decrease) increase in cash, cash equivalents and restricted cash	(494,172)	104,005	144,086
Cash, cash equivalents and restricted cash at beginning of period	548,735	444,730	300,644
Cash, cash equivalents and restricted cash at end of period	<u>\$ 54,563</u>	<u>\$ 548,735</u>	<u>\$ 444,730</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income ⁽¹⁾	\$ 171,972	\$ 116,465	\$ 609,467	\$ 417,804
Deduct gain from real estate dispositions	(6,073)	(1,886)	(67,303)	(13,168)
Deduct gain from real estate dispositions – unconsolidated entities	—	—	—	(6,260)
Sub-total	165,899	114,579	542,164	398,376
Elimination of non-cash items included in net income:				
Depreciation and amortization	82,749	78,612	325,247	304,648
Depreciation – unconsolidated entities	5,182	673	8,886	7,057
Impairment on real estate properties	6,016	1,737	22,610	23,831
Nareit funds from operations ("Nareit FFO")	\$ 259,846	\$ 195,601	\$ 898,907	\$ 733,912
Weighted-average common shares outstanding, basic	296,371	274,316	291,648	258,118
Restricted stock and PRSUs	3,771	5,230	3,614	4,664
Omega OP Units	13,084	7,900	9,690	7,668
Weighted-average common shares outstanding, diluted	313,226	287,446	304,952	270,450
Nareit funds from operations available per share	\$ 0.83	\$ 0.68	\$ 2.95	\$ 2.71
Adjustments to calculate adjusted funds from operations				
Nareit FFO	\$ 259,846	\$ 195,601	\$ 898,907	\$ 733,912
Add back (deduct):				
Stock-based compensation expense	9,866	9,198	37,587	36,696
Non-cash provision (recovery) for credit losses	7,241	457	8,819	(10,771)
Straight-line rent and other write-offs ⁽²⁾	446	3,038	27,983	4,174
Severance expense ⁽³⁾	—	—	9,011	—
Acquisition, merger and transition related costs	152	795	4,219	11,615
(Gain) loss on debt extinguishment	(5,002)	116	(4,995)	1,749
Other normalizing items – net ⁽⁴⁾	(22,783)	4,775	(35,376)	762
Adjusted funds from operations ("AFFO") ⁽¹⁾⁽⁵⁾	\$ 249,766	\$ 213,980	\$ 946,155	\$ 778,137
Adjustments to calculate funds available for distribution				
Non-cash expense ⁽⁶⁾	\$ 2,258	\$ 3,497	\$ 9,879	\$ 12,777
Capitalized interest	(122)	(2,103)	(1,051)	(7,312)
Non-cash revenue	(14,022)	(13,647)	(51,825)	(44,954)
Funds available for distribution ("FAD") ⁽¹⁾⁽⁵⁾	\$ 237,880	\$ 201,727	\$ 903,158	\$ 738,648

(1) The year ended December 31, 2025 includes the application of \$4.3 million of security deposits (letters of credit and cash deposits) in revenue. The three months and year ended December 31, 2024 include the application of \$0.5 million and \$2.2 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) The year ended December 31, 2025 includes a \$15.5 million non-cash straight-line accounts receivable write-off in connection with moving an operator to cash basis as a result of being notified that there is substantial doubt regarding the operator's ability to continue as a going concern. The operator made all contractual rent payments in 2025. The year ended December 31, 2025 also includes a \$10.0 million lease inducement recorded in Q1 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 year ended December 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) For the three months and year ended December 31, 2025, Non-cash expense is not adjusted to include \$1.5 million and \$9.1 million, respectively, of amortization related to the above market loan assumed as part of the Cindat JV acquisition in July 2024. For the year ended December 31, 2024, Non-cash expense is not adjusted to include \$4.4 million of amortization related to the above market loan assumed as part of the Cindat JV acquisition. 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 December 31, 2025 were 3.55x and 3.51x, 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 October 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a October 1st in-service date. Adjusted EBITDA, Adjusted normalized EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted normalized EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and Adjusted EBITDA to net income.

(000's)	Unaudited	Three Months Ended December 31, 2025
Net income.....	\$ 171,972	
Depreciation and amortization.....	82,749	
Depreciation - unconsolidated entities.....	5,182	
Interest - net.....	48,914	
Income tax expense.....	2,126	
EBITDA	\$ 310,943	
Add back (deduct).....		
Stock-based compensation expense.....	9,866	
Non-cash recovery for credit losses.....	7,241	
Impairment on real estate properties.....	6,016	
Straight-line rent and other write-offs (1)	446	
Acquisition, merger and transition related costs.....	152	
Foreign currency gain.....	(43)	
Gain on extinguishment of debt.....	(5,002)	
Gain on assets sold - net.....	(6,073)	
Other normalizing items - net	(22,783)	
Adjusted EBITDA	\$ 300,763	
Add incremental EBITDA from new investments in Q4.....	3,619	(1)
Add incremental EBITDA from construction in progress through Q4.....	268	(1)
Deduct revenue from Q4 asset divestitures and loan repayments	(891)	(1)
Adjusted normalized EBITDA	\$ 303,759	
 FUNDDED DEBT		
Revolving line of credit.....	\$ 242,000	
Term loans.....	300,000	
Secured borrowings	-	
Unsecured borrowings.....	3,750,000	
Premium/(discount) - net.....	(18,538)	
Deferred financing costs - net.....	(17,450)	
Total debt.....	\$ 4,256,012	
Deduct balance sheet cash and cash equivalents.....	(27,024)	
(Deduct premium) add back discount - net.....	18,538	
Add back deferred financing costs - net.....	17,450	
Funded Debt	\$ 4,264,976	
Funded Debt / annualized Adjusted EBITDA		3.55 x
Funded Debt / annualized Adjusted normalized EBITDA		3.51 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 December 31, 2025 were 5.8x and 5.8x, 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	<u>Three Months Ended December 31, 2025</u>
Net income	\$ 171,972	\$ 171,972
Depreciation and amortization.....	82,749	82,749
Depreciation - unconsolidated entities.....	5,182	5,182
Interest - net.....	48,914	48,914
Income tax expense.....	2,126	2,126
EBITDA	\$ 310,943	\$ 310,943
Add back (deduct).....		
Stock-based compensation expense.....	9,866	9,866
Non-cash recovery for credit losses.....	7,241	7,241
Impairment on real estate properties.....	6,016	6,016
Straight-line rent and other write-offs (1)	446	446
Acquisition, merger and transition related costs.....	152	152
Foreign currency gain.....	(43)	(43)
Gain on extinguishment of debt.....	(5,002)	(5,002)
Gain on assets sold - net.....	(6,073)	(6,073)
Other normalizing items - net	(22,783)	(22,783)
Adjusted EBITDA	\$ 300,763	\$ 300,763
FIXED CHARGES		
Interest expense.....	49,231	49,231
Amortization of non-cash deferred financing charges.....	2,512	2,512
Total interest expense	\$ 51,743	\$ 51,743
Add back: capitalized interest.....	122	122
Total fixed charges	\$ 51,865	\$ 51,865
Adjusted EBITDA / Total interest expense ratio		5.8 x
Adjusted EBITDA / Fixed charge coverage ratio		5.8 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 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; IRF = Inpatient Rehab Facility; SNF = skilled nursing facility; SH = specialty hospital; 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.