



# OMEGA HEALTHCARE INVESTORS

INVESTOR  
PRESENTATION

March 2024



# Disclaimers; Forward-looking Statements and Non-GAAP Information

- This presentation may include projections and other “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to future events and expectations and involve unknown risks and uncertainties. Omega’s actual results or actions may differ materially from those projected in the forward-looking statements. For a summary of the specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, see Omega’s filings with the Securities and Exchange Commission.
- This presentation may contain certain non-GAAP financial information including EBITDA, Adjusted EBITDA, Total Adjusted Debt (a/k/a, Funded Debt), Adjusted FFO, FAD, Total Cash Fixed Charges and certain related ratios. A reconciliation of these non-GAAP disclosures is available in our Quarterly Supplements posted on the Financial Information section of our website at <https://www.omegahealthcare.com/investors>. Other financial information is also available on our website.
- Information presented on operator revenue mix, census and coverage data is based on information provided by our operators for the indicated periods ended. We have not independently verified this information, and we are providing this data for informational purposes only. Information on operator coverage calculations can be found under “Portfolio Metrics” in our most recent quarterly supplement available at our Investor Relations website at [www.omegahealthcare.com](http://www.omegahealthcare.com).
- Information is provided as of December 31, 2023, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.
- The sourcing of all information provided in this presentation can be found starting on page 59.

# Table of Contents

Page

- 4 Company Profile & Strategy
- 11 Why Invest?
- 15 Skilled Nursing Facilities:  
What Makes it an Attractive Asset Class?
- 24 Strong Portfolio of Skilled Operators
- 34 Benefits of Investing in Long-term Care
- 39 Excellent Financials and Execution Track Record
- 46 Proven Investment Strategy for Future Growth
- 51 Liquidity Structure & Credit Profile
- 57 Commitment to ESG Principles
- 59 Sources & Appendix



1

# Company Profile & Strategy



# OMEGA SNAPSHOT

(NYSE:OHI)

**1992**

Year Listed

**\$9.9B**

Total RE Investments

**\$12.9B**

Enterprise Value

**69**

Operators

**862**

Properties (US & UK)

**84,125**

Number of Beds

**BBB-**

Investment Grade

**31%**

5-Year TSR

**8.7%**

Dividend Yield



# Differentiators that Support Today's Strength and Tomorrow's Opportunity



# Experienced and Proven Management Team



**Taylor Pickett**  
Chief Executive Officer

39 years in industry  
23 years at OHI



**Dan Booth**  
Chief Operating Officer

38 years in industry  
23 years at OHI



**Bob Stephenson**  
Chief Financial Officer

38 years in industry  
23 years at OHI



**Gail Makode**  
Chief Legal Officer

25 years in industry  
5 years at OHI



**Neal Ballew**  
Chief Accounting Officer

14 years in industry  
4 years at OHI



**Matthew Gourmand**  
SVP, Corporate Strategy

26 years in industry  
7 years at OHI



**Vikas Gupta**  
SVP, Acquisitions  
& Development

21 years in industry  
13 years at OHI



**Megan Krull**  
SVP, Operations

24 years in industry  
14 years at OHI

# Strategy that Supports Long-Term Shareholder Value Creation





# COVID-19 Update

## Impact

- 1** COVID-19 is particularly impactful to the old and frail, a key cohort of SNFs and Assisted Living Facilities (ALFs)
- 2** Staff at SNFs and ALFs have risked their health and the health of their families to protect residents
- 3** Operators implemented new and evolving protocols to limit the spread of COVID-19
- 4** Occupancy declined ~13% between February 2020 and January 2021
- 5** Expenses increased by as much as \$45 PPD from January of 2020 due to staffing and PPE

## Response

- 1** Federal and many State governments provided significant and necessary relief to the industry
- 2** However, State relief has varied significantly, and Federal relief has slowed in the last 24 months
- 3** Many states have increased their Medicaid reimbursement rates to reflect increased cost pressures
- 4** CMS increased their Medicare FFS SNF rate by 4.0%, effective October 2023. This is net of the final 2.3% of the 4.6% PDPM claw back that was mandated in 2020.

## Outcomes

- 1** Operators still face a difficult, albeit improving, environment
- 2** Expenses per patient day have eased but remain elevated compared to January of 2020, primarily due to higher staffing related costs
- 3** Occupancy has increased ~8% from the low in January of 2021
- 4** We collected ~91% of our 4Q23 contractual rent and mortgage payments from our operators.

# Operator Updates

*(Previously Disclosed)*

As expected, our 2023 fourth quarter financial performance was impacted by operators in the process of being restructured. In general, the restructured portfolios have meaningful long-term value and, although we are working to finalize these restructurings as quickly as possible, our ultimate goal is to maximize long-term sustainable cash flow.

As a result, we anticipate our 2024 first and second quarter earnings to continue to be impacted by these restructuring efforts; although we expect earnings will improve as the year progresses and our operator issues are resolved.

As a result of this improving operating backdrop and the greater visibility into our financial performance, Omega provided annual AFFO guidance for the first time since the pandemic. We expect our 2024 AFFO to be between \$2.70 and \$2.80 per share.

## **Operator Updates:**

**LaVie** – We are currently in ongoing discussions with LaVie on the best overall future for each of the remaining 30 facilities. In January 2024, LaVie paid Omega approximately \$1.45 million in rent.

**Maplewood** – In January 2024, Maplewood paid Omega approximately \$3.8 million in rent.

**Guardian** – In January 2024, Omega drew the remaining \$0.1 million from Guardian's security deposit to fund its unpaid January 2024 rent. Omega is in discussions to sell and/or release to another operator the six remaining Guardian facilities.

For additional information, please refer to our 4<sup>th</sup> Quarter 2023 Form 10-K at [www.omegahealthcare.com](http://www.omegahealthcare.com)





# 2

## Why Invest?

# Investment Thesis

1



**Established,  
Experienced and  
Diversified**

2



**Consistent  
Growth, High-Yield**

3



**Anchored  
Operating Model**

4



**Strong  
Balance Sheet  
Management**

5



**Well Positioned to  
Capitalize on  
Future Growth**

# Investment Thesis and Supporting Elements

1



## Established, Experienced and Diversified

- Experienced and proven management team
- A diversified portfolio provides consistency
- Long leases and limited new supply provide clarity
- Quality operators bring patient care expertise

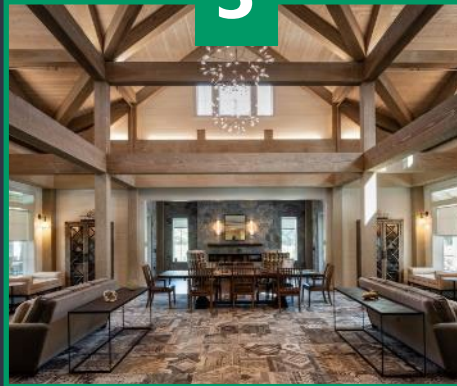
2



## Consistent Growth, High-Yield

- Prudent fixed rent escalators provide tenant durability
- Strong dividend yield provides equity support
- Triple-net leases provide earnings dependability
- High margins provide superior yields

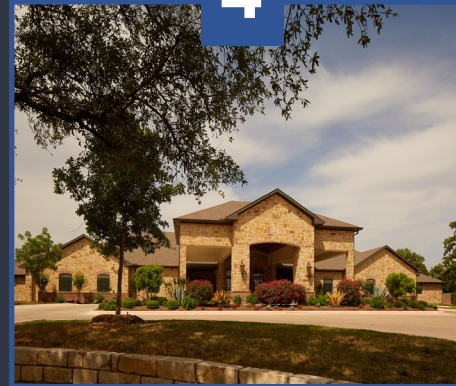
3



## Anchored Operating Model

- A low cost, needs-based service offering provides security
- A stable discharge and reimbursement environment provides resiliency

4



## Strong Balance Sheet Management

- A conservative balance sheet and well-laddered debt provides stability
- Significant liquidity provides flexibility
- Proven access to capital markets provides predictability

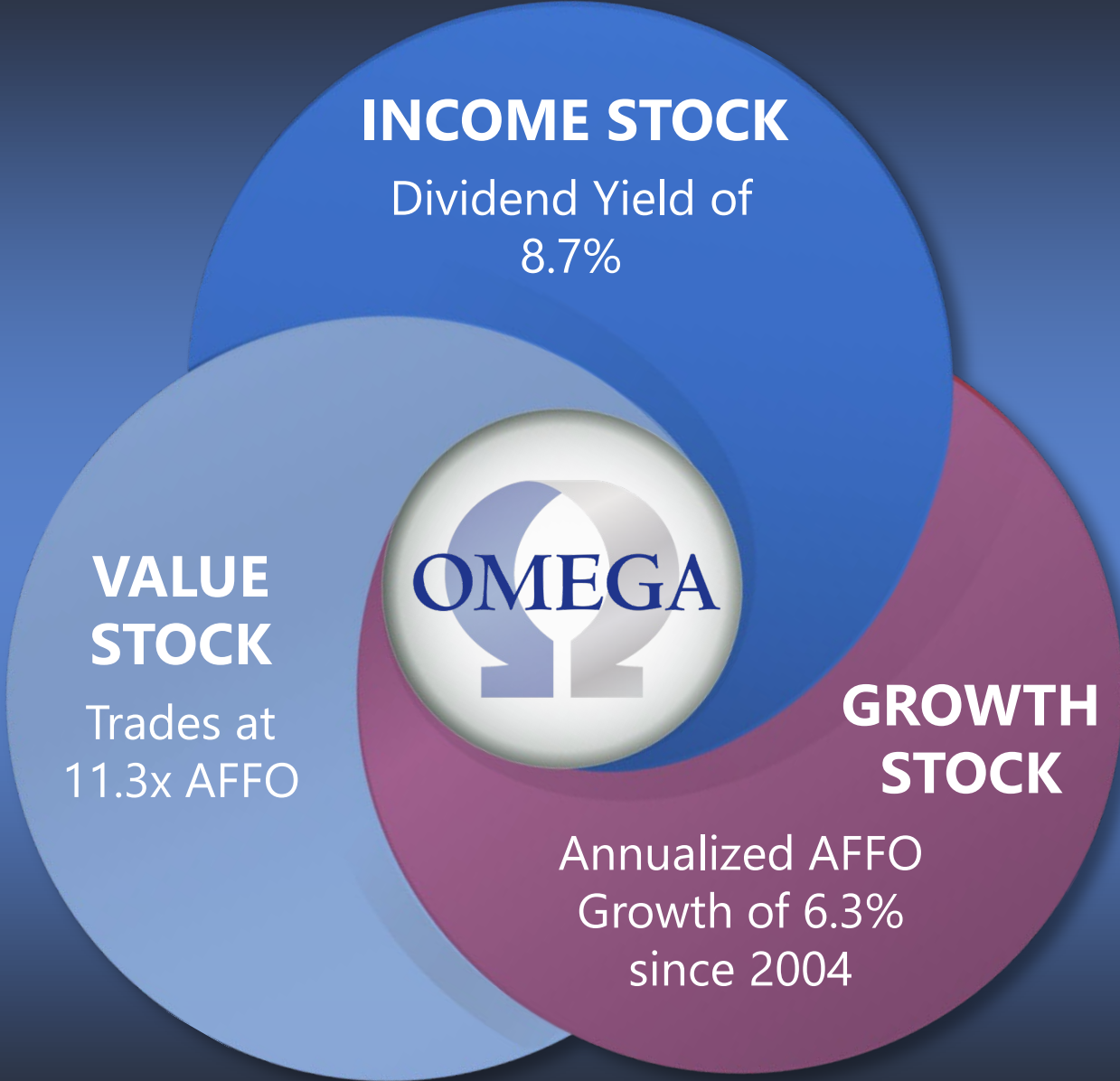
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## Well Positioned to Capitalize on Future Growth

- A growing aging population provides opportunity
- Leveraging existing operator relationships provides demand
- Acquisitions and development provide growth

# Attractive Investment Opportunity

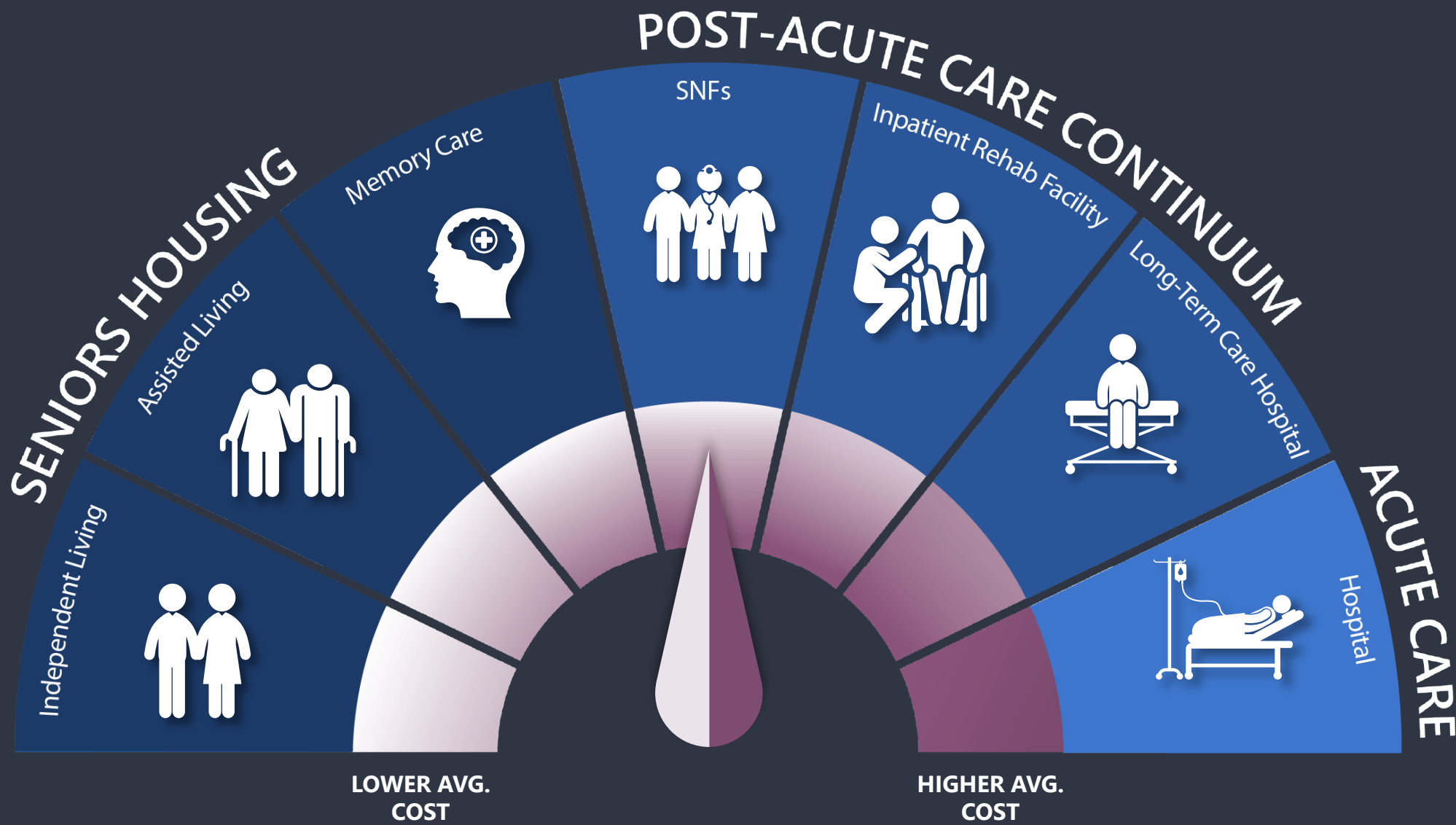


# 3

## Skilled Nursing Facilities: What Makes it an Attractive Asset Class?



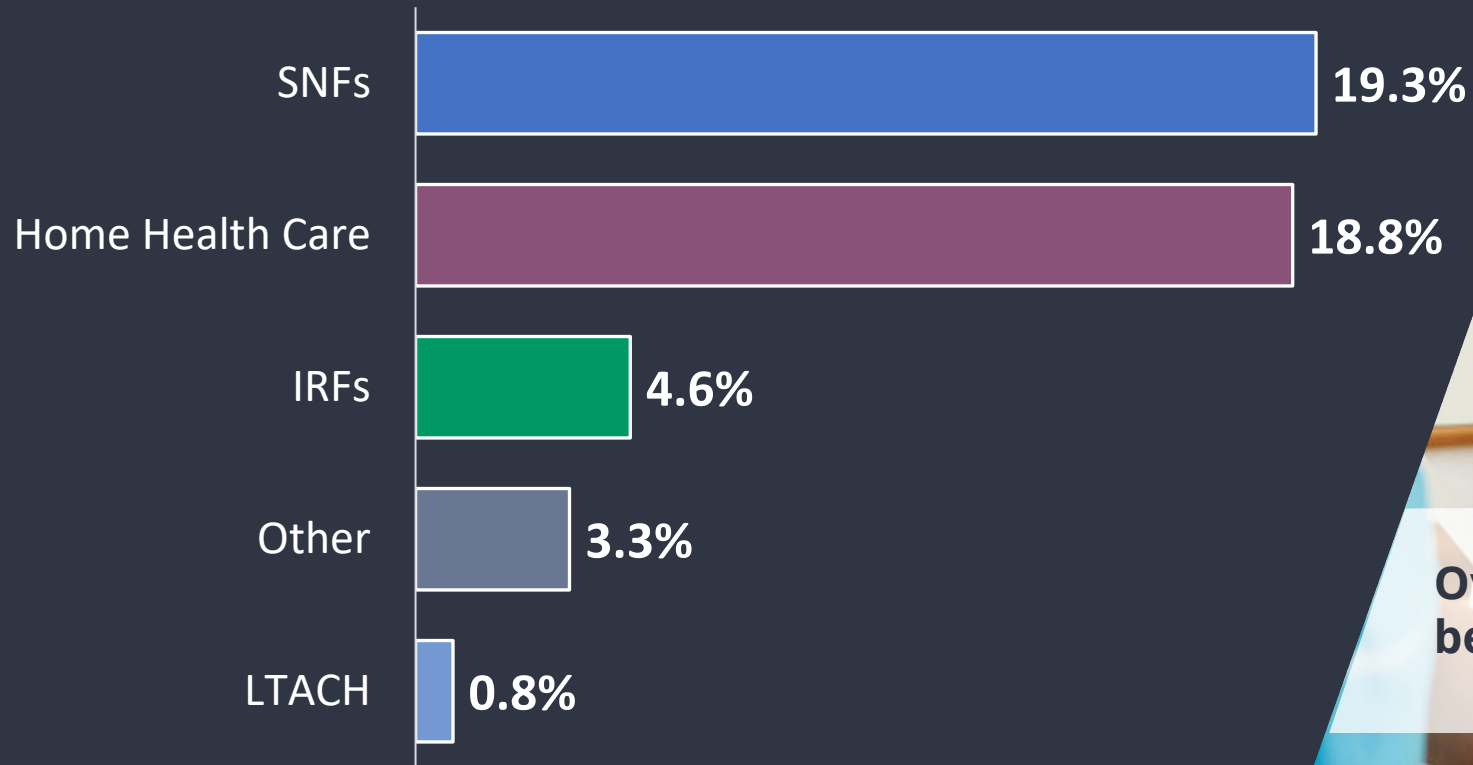
# Skilled Nursing Facilities Meet an Essential Need





# More Patients Are Discharged to Skilled Nursing Facilities Than to Any Other Type of Facility

## MEDICARE FFS HOSPITAL DISCHARGE DESTINATIONS

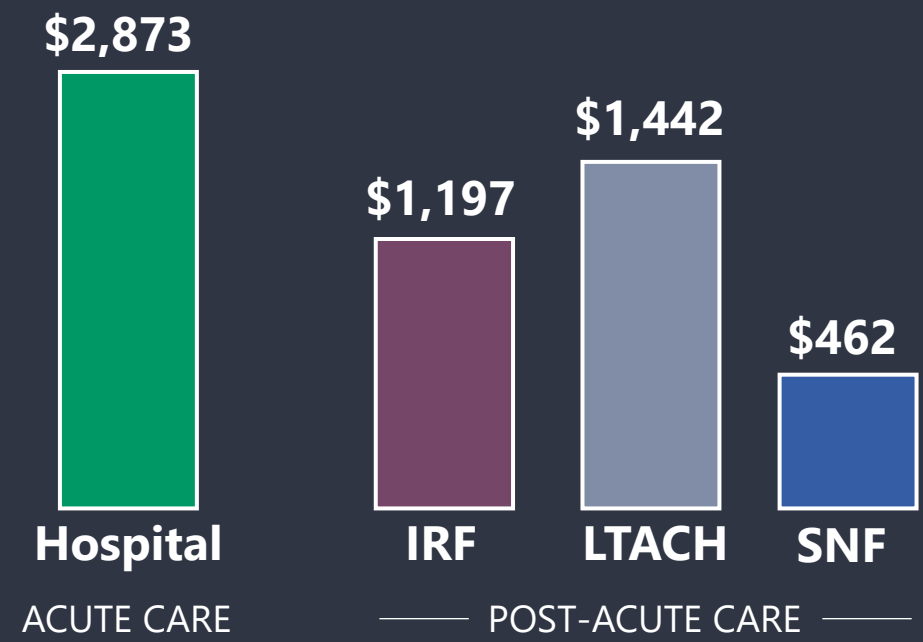


Over the last decade, SNFs have consistently been the highest discharge destination

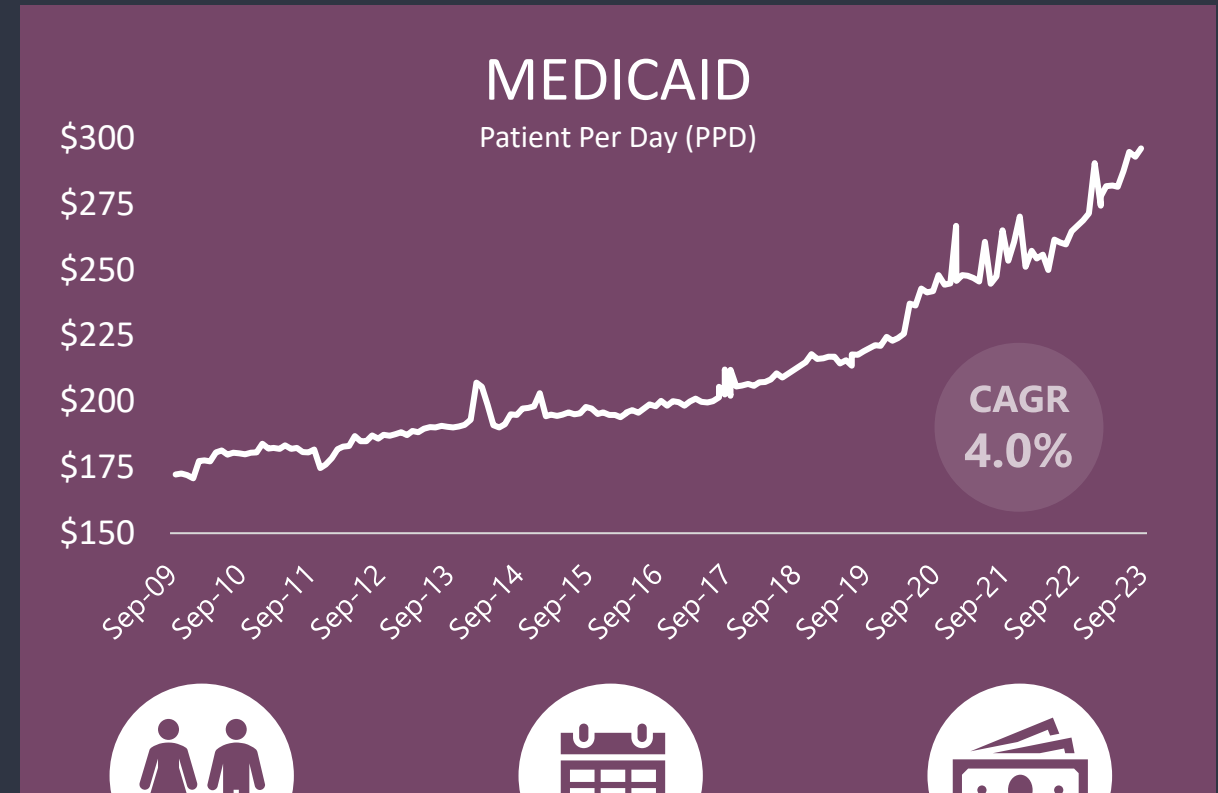
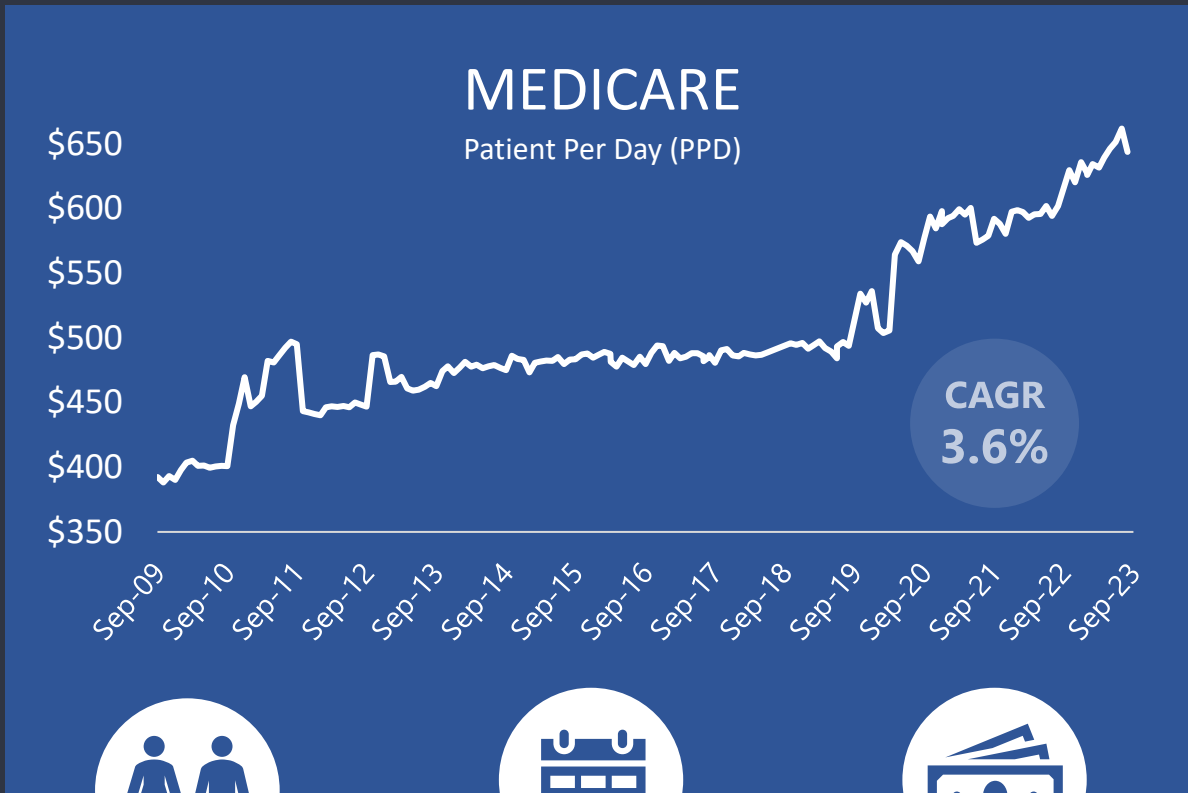
# Lowest Cost Provider of Post-Acute 24-Hour Nursing Care

SNFs provide care for much higher acuity patients that can be handled in Senior Housing or Home Health settings – so hospital discharges to SNFs have held steady

**AVG. COST PER DAY PER CARE SETTING**



# Skilled Nursing Facilities are Primarily Funded Through Medicare and Medicaid



**Early 80's**  
Age of Resident



**20-25 Days**  
Length of Stay



**\$500-\$650**  
Cost Per Day



**Early 80's**  
Age of Resident



**18 Months**  
Length of Stay



**\$275**  
Cost Per Day

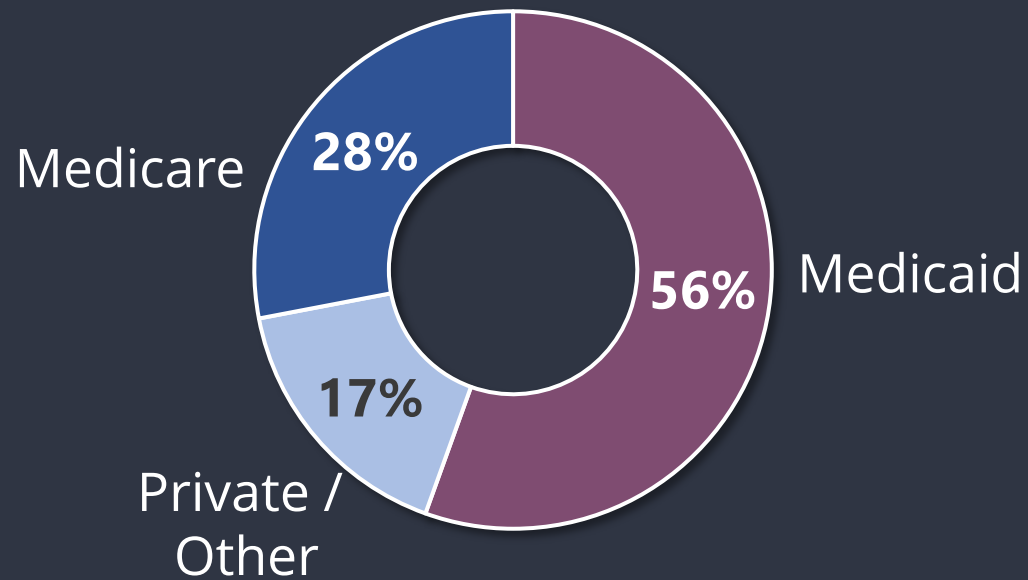
AVERAGES

# Omega's Average Facility Statistics

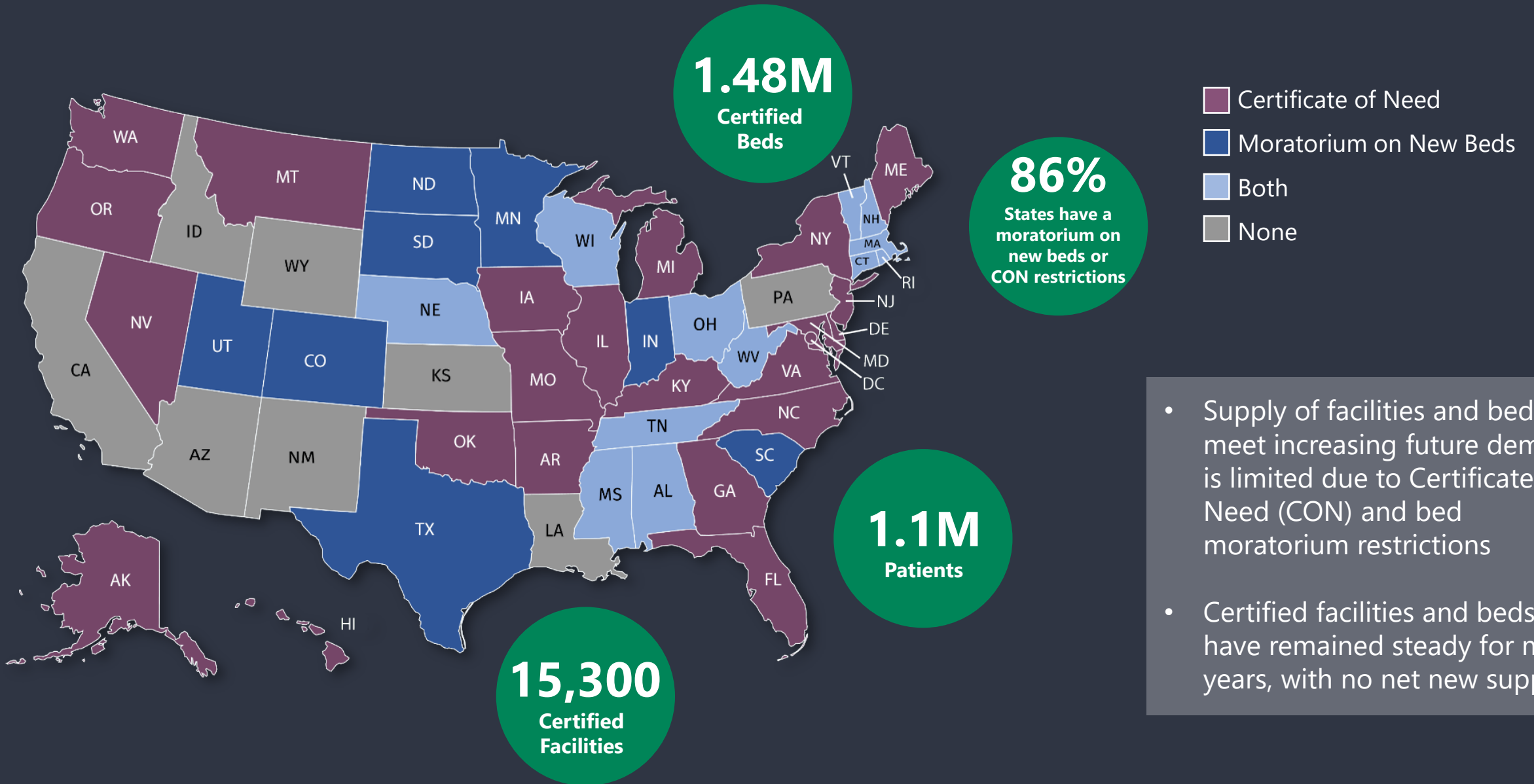
**~100**  
Avg. Beds in Facility

**79.1%**  
Occupancy

## OPERATOR PAYOR MIX



# Limited Supply Growth Due to Regulatory Restrictions



# “Stroke-of-the-Pen” Risk Overstated

1

## SNFs are a necessary part of the healthcare continuum

- Most patients are too sick to care for at home, even with home health support
- However, they do not require hospital care

2

## Current reimbursement model aligned with patient care and operator efficiency

- Patient Driven Payment Model (PDPM) rewards quality of care and efficiency
- “Cost-plus” reimbursement model of the 1990s did not achieve this goal and was therefore modified

3

## SNFs offer value for money

- SNFs represent the lowest cost post-acute healthcare setting
- Medicaid patients receive room, board and access to 24-hour healthcare for about \$240 a day on average

4

## Efficient and lean business model

- SNFs are a low-margin business
- Reimbursement cuts could impact patient care. Not in anyone’s interests

5

## Reliant on skilled operators

- Partnership between governments and private companies places care of aging populations in the hands of skilled operators
- Government prefers to regulate private operators to ensure high quality of care

6

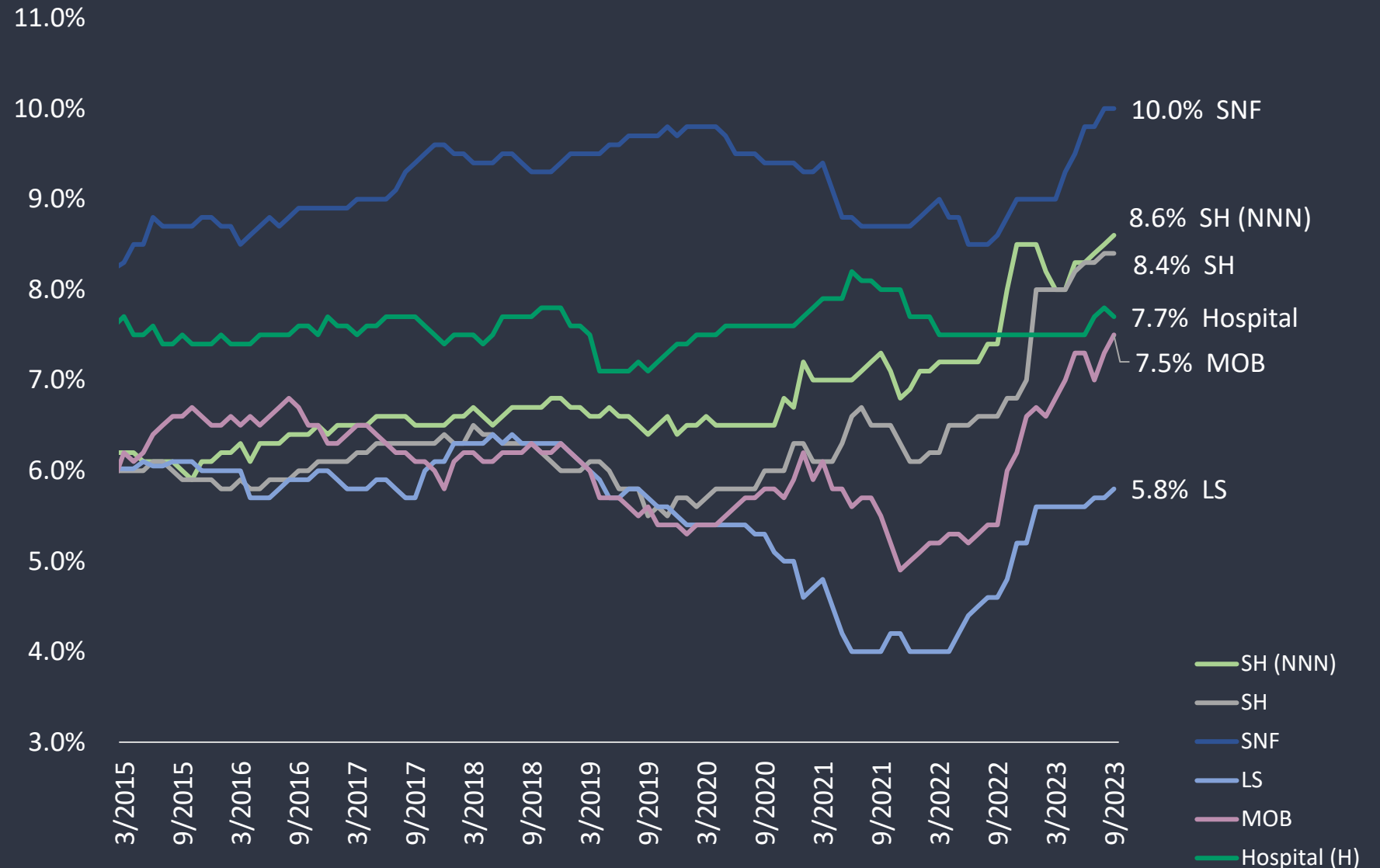
## Federal match encourages states to maintain levels of funding

- With such a high percentage of Medicaid patients needing care, states are required to provide funding
- Federal match discourages states from cutting funding to Medicaid

# Highest Investment Yields Compared to Other Healthcare Real Estate Assets

Investment yields in SNFs have consistently been favorable to all other sectors

Average yield over the last five years:  
**9.3%**





# 4

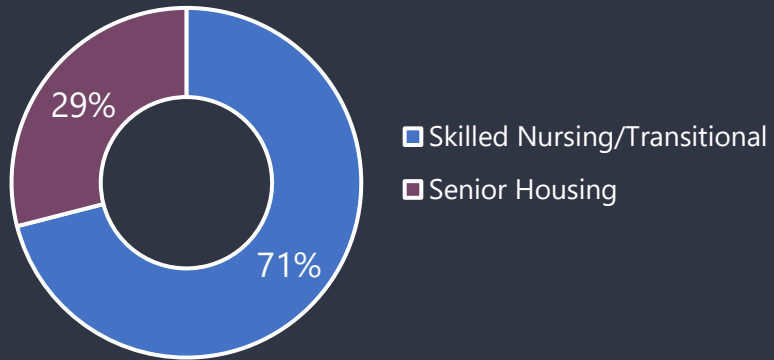
## Strong Portfolio of Skilled Operators



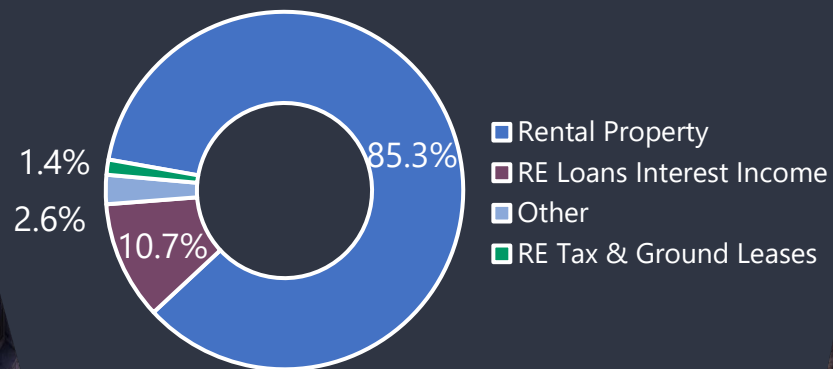
# Portfolio Overview

Long-term Triple Net Master Leases:  
Operators are responsible for all property expenses

## FACILITY INVESTMENT TYPES



## RENT/INTEREST



## GEOGRAPHIC & OPERATOR DIVERSIFICATION

**862**

Facilities

**69**

Operators

**42**

States + the UK

## STRONG OPERATOR COVERAGE

**1.63x**  
EBITDARM

**1.28x**  
EBITDAR

## NEAR-TERM SUPPLY & DEMAND OUTLOOK



**FAVORABLE**

## EXPIRATIONS & RENEWAL RISK

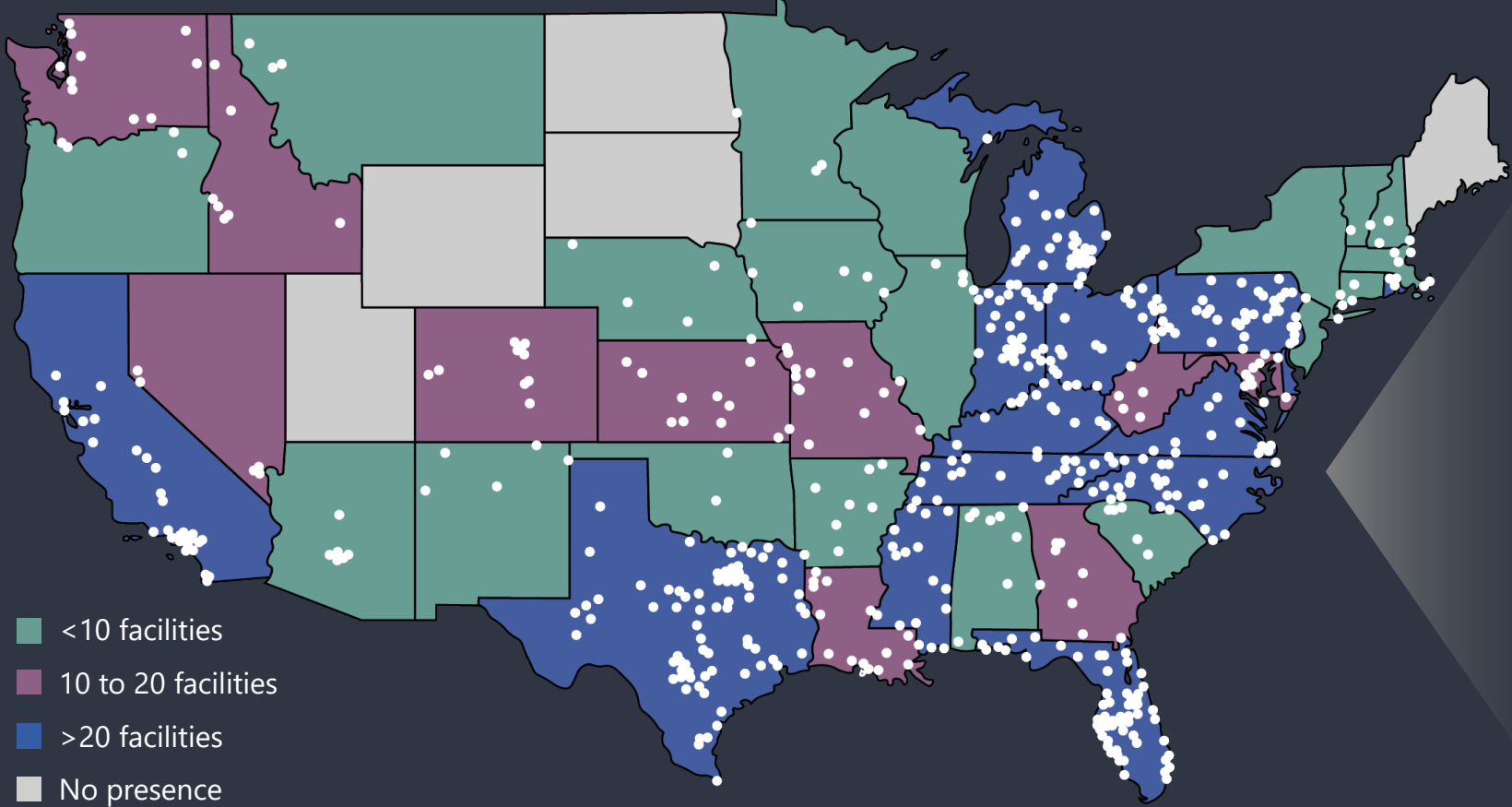
Minimal near-term  
lease expirations

Limited material  
lease renewal risk

# Diversified Geographic Portfolio

- 69** Operators
- 862** Facilities
- 42** States
- 1** Foreign Country

Omega's geographic diversification helps minimize impact of regulatory or reimbursement changes in any individual state



### Investment Concentration by Location

Texas	10.4%
Indiana	7.0%
United Kingdom	6.9%
California	6.2%
Michigan	5.6%
Florida	5.4%
Ohio	4.9%
Virginia	4.7%
Pennsylvania	4.6%
North Carolina	4.4%
Remaining States	39.9%

# United Kingdom: An Attractive and Profitable Market



## 1 Highly Compelling Supply/Demand Dynamic:

Between 2012 and 2018, care home beds declined 1.5% while the population over 75 increased by 9.6%

## 2 Attractive Investment Yields:

Initial cash yields standardly 8%+ with annual escalators of ~2.5%

## 3 Public/Private Reimbursement Model:

Private pay augmented by needs-based local authority "top-ups" provides a balanced reimbursement system

## 4 Consolidation of a Fragmented Market:

The top 10 operators only have 22% of the beds in service. Our experienced operators provide an efficient and professionalized level of service to a fragmented industry

# Triple-Net Leases Provide a Secure, Steady Source of Revenue

Long-term triple-net master leases with cross collateralization provisions

- Seek strong credit profiles
- Security deposits of generally 3 to 6 months
- Monthly reporting requirements

Expenses are generally operator's responsibility (insurance, property taxes, capital expenditures)

Omega receives fixed rent payment from tenants, with annual escalators

**96%**

**Rent & Interest  
tied to Master  
Leases**

**93%**

**Rent & Interest  
tied to Fixed-Rate  
Escalators**

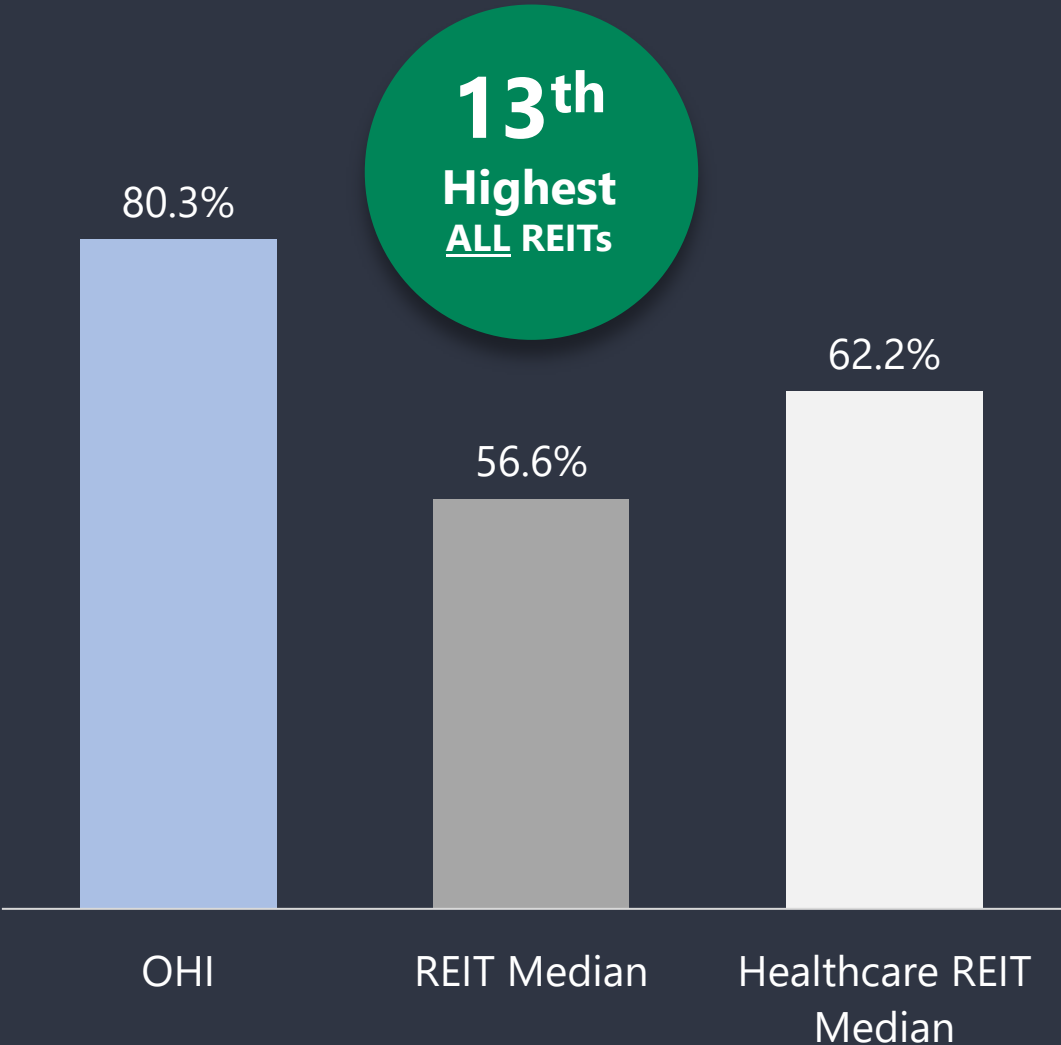
**2.2%**

**Weighted-Avg.  
Fixed Escalator\***

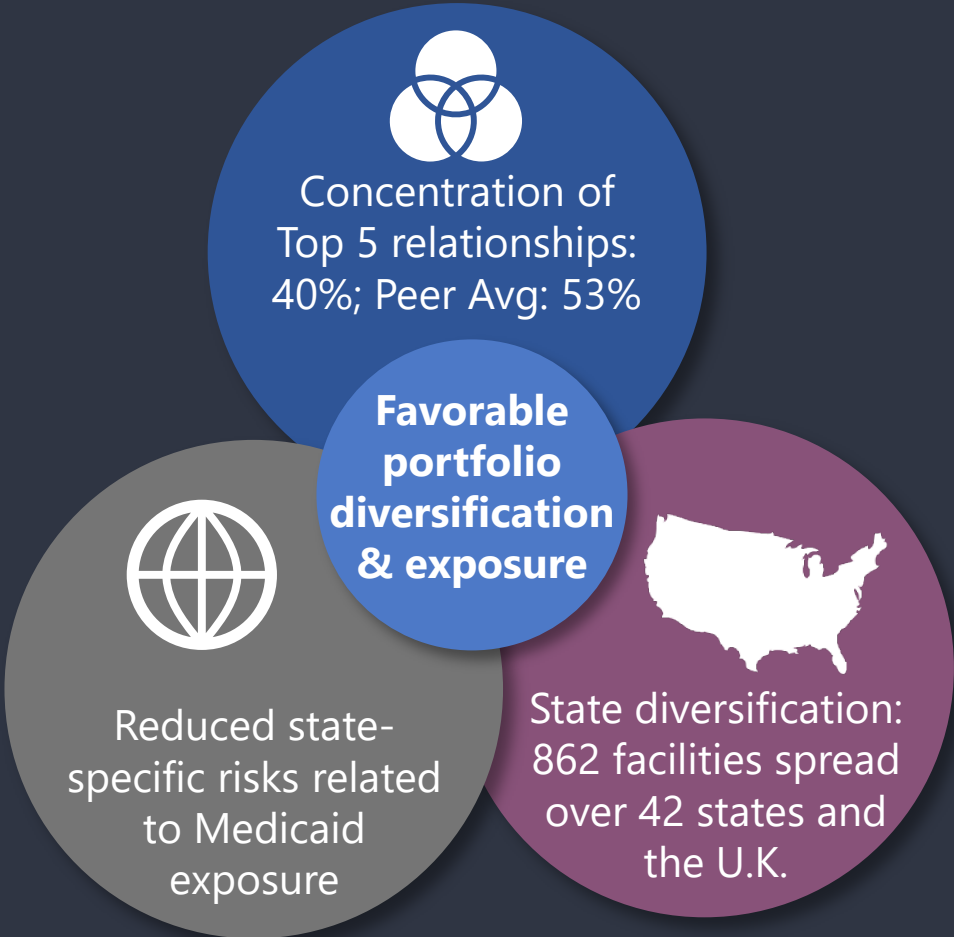
*\* Based on contractual escalators, some of which have been deferred as part of portfolio restructurings*

# Favorable Portfolio Composition to Peers

EBITDA / Total Revenue



Compared to other Healthcare REITS

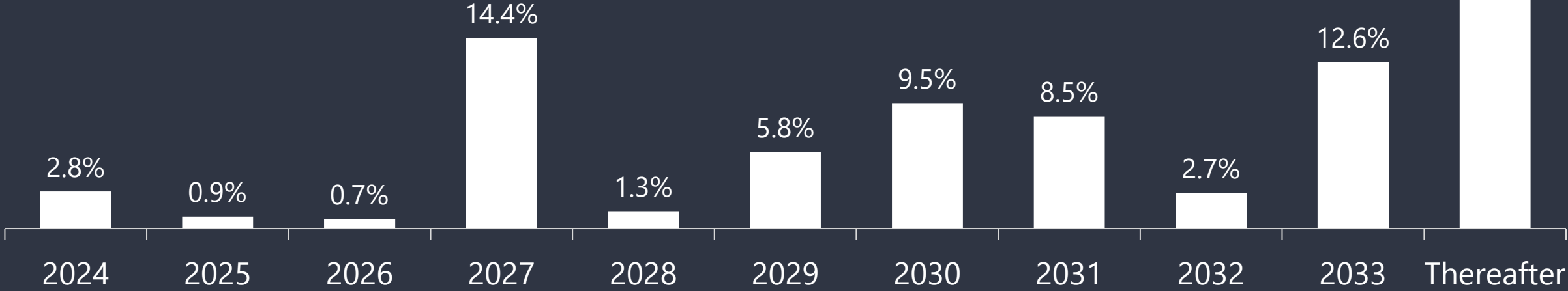


# Long-Term Leases with Minimal Near-Term Expirations

% OF PORTFOLIO LEASE AND MORTGAGE EXPIRATIONS BY YEAR

**9.4**  
years  
Avg. lease term

**95%**  
of portfolio  
expirations after  
2026



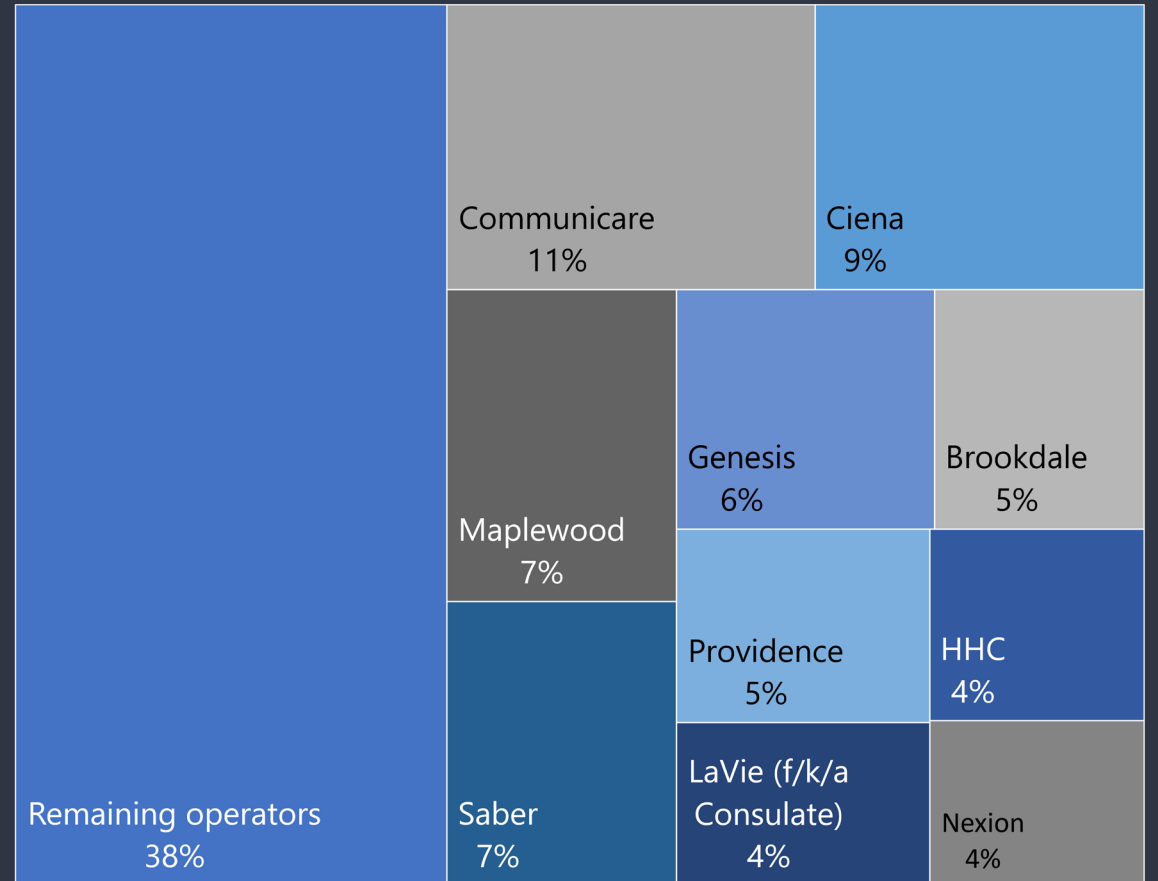
# Strong Returns Start with Strong Operators

Diversified Group of Operators

70% of all investments in the past five years have been with current operators



## OPERATOR CONCENTRATION



# Skilled Operators with Extensive Patient Expertise



## Highly Reputable

Typically repeat business with strong relationships to local doctors and hospitals.



## Highly Engaged

Over 80% of our operator businesses are privately owned and operated.



## Highly Experienced

Our average operator has been in business/our tenant for over 10 years.



## Geographic Experts

Over 85% of our operators specialize in 5 or fewer states. Deep understanding of state-specific regulatory guidelines.



## Sophisticated care providers

Our operators take care of over 150,000 Medicare and 80,000 Medicaid patients annually.

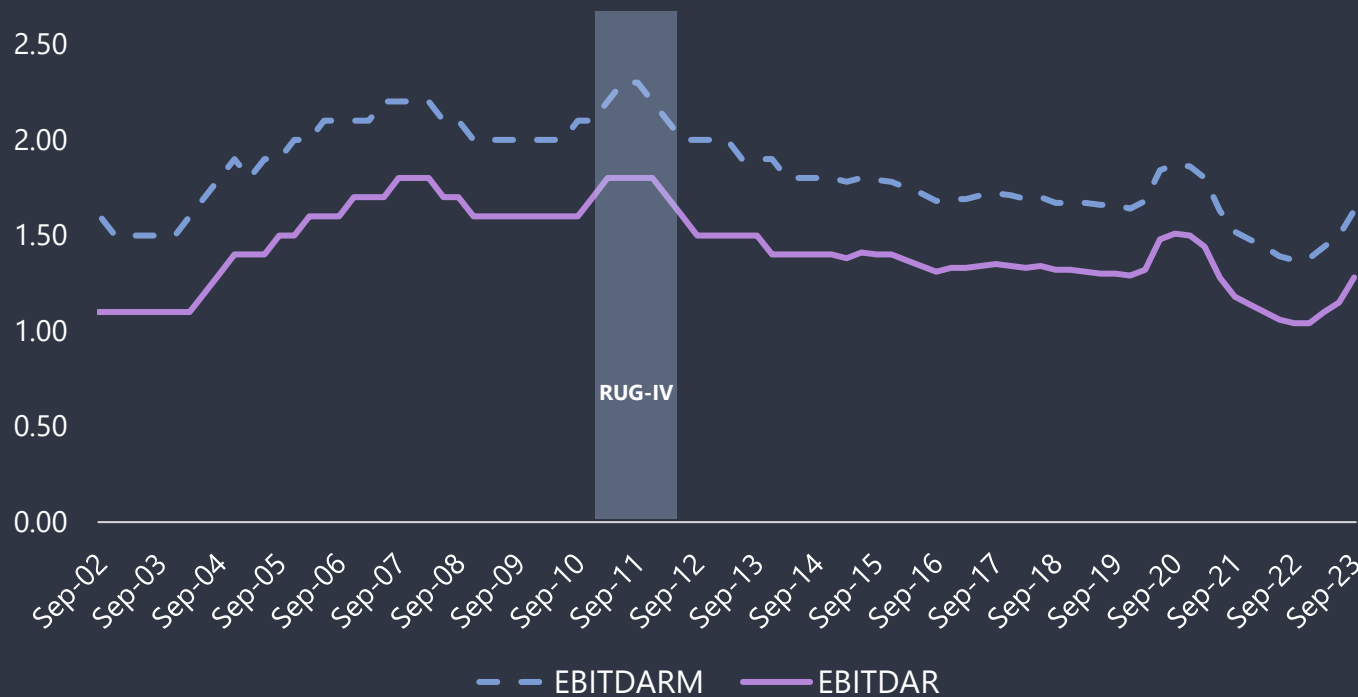




# Operators Continue to be Profitable

Since 2007, despite declining operator EBITDAR coverage across healthcare REITs, our operators continue to be profitable.

**TTM Operator EBITDARM & EBITDAR Coverage**



## RECENT HEADWINDS

### The Baby Bust

Average birth rate between 1928 and 1940 was 15% lower than prior decade. This smaller cohort drove lower occupancy in the past decade.

### Migration to Medicare Advantage

In 2022, 47% of all Medicare beneficiaries were enrolled in Medicare Advantage plans, up from 24% in 2010. The resulting lower reimbursement rate and length of stay compounded occupancy headwinds.

### Wage Pressures

Increasingly tight employment environment resulted in wage growth outpacing reimbursement growth since 2010.

**Headwinds are moderating and demographic tailwinds should drive occupancy and operator performance going forward.**

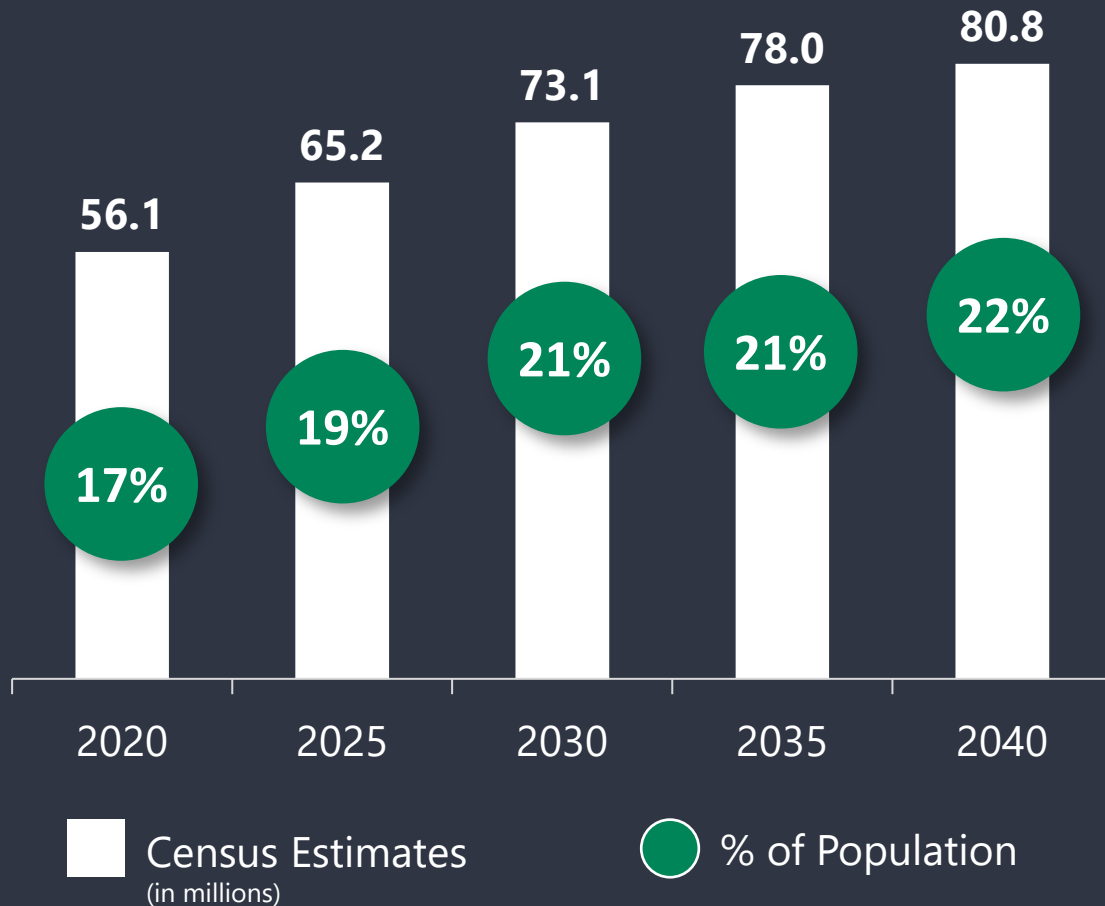
# 5

## Benefits of Investing in Long-term Care



# A Growing Aging Population Provides Opportunity

## 65+ Age Population



- 1** Aging Baby Boomers expected to drive a multi-decade increase in demand for SNFs
- 2** 44% projected increase in Adults 65+ in the next 20 years
- 3** Increasing occupancy should improve operator profitability and rent coverage

# Demographic Tailwinds Expected to Drive Occupancy Growth For the Next 20 Years



The SNF industry has been battling with unfavorable demographics for more than a decade with the aging of the "baby bust" generation



Based on birth rates beginning in the 1940s and current SNF utilization information, we believe the industry is at the beginning of a 20+ year secular tailwind. This belief is based on:



**1** Medicare utilization of SNFs materially increases from 75 years old

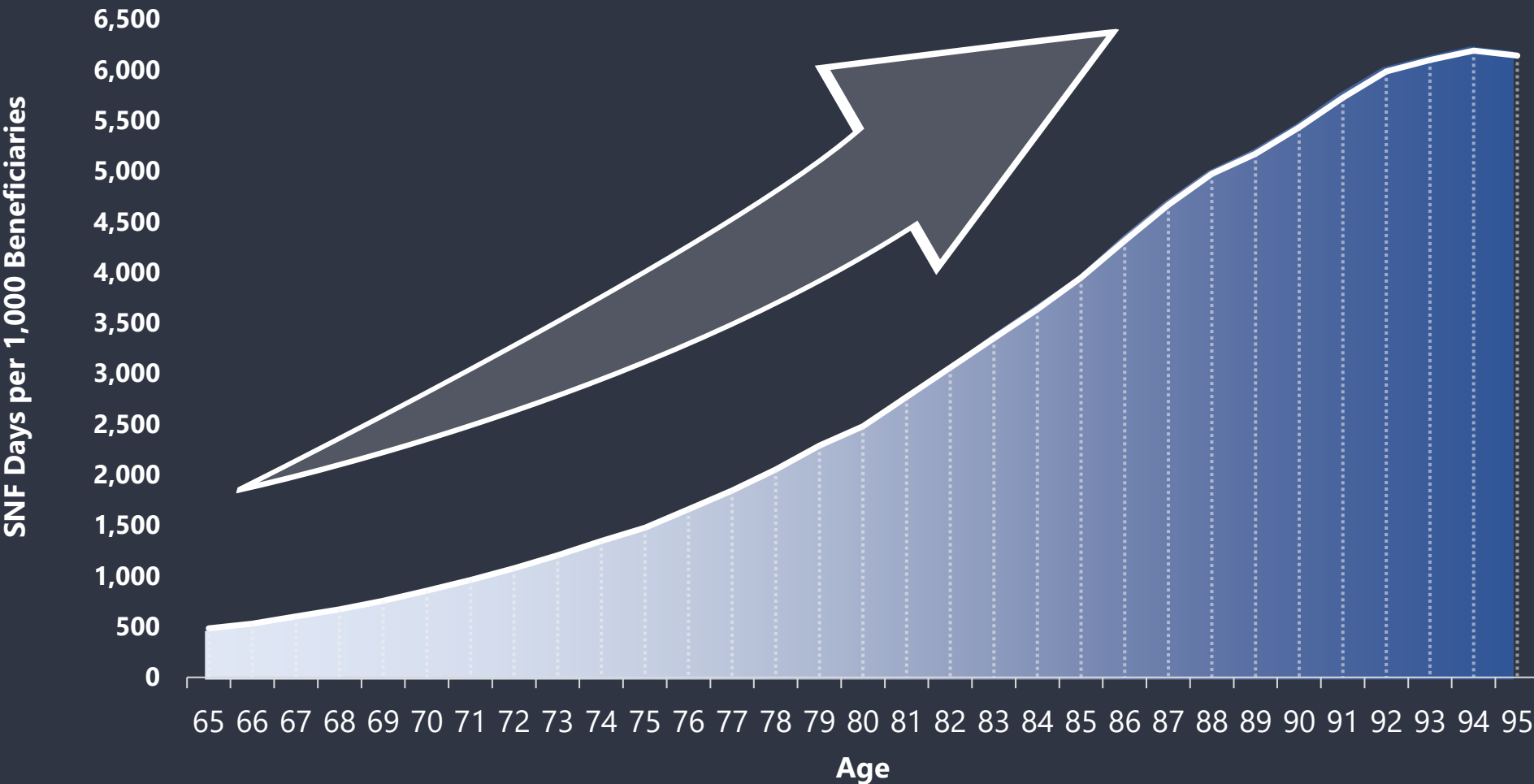
**2** This utilization increases through their late 80s

**3** "Baby boomers" started turning 75 in 2016

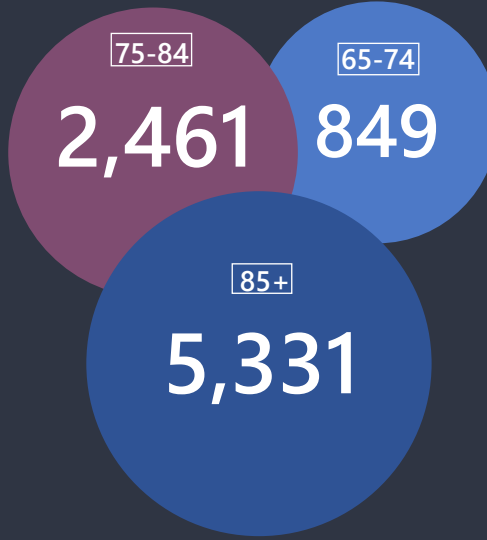
**4** The age 75+ cohort will grow on both an absolute and relative basis through at least 2040 as the baby boomers replace the baby bust generation within the 75+ population

# Significant Increase in SNF Utilization by Those Aged 75+

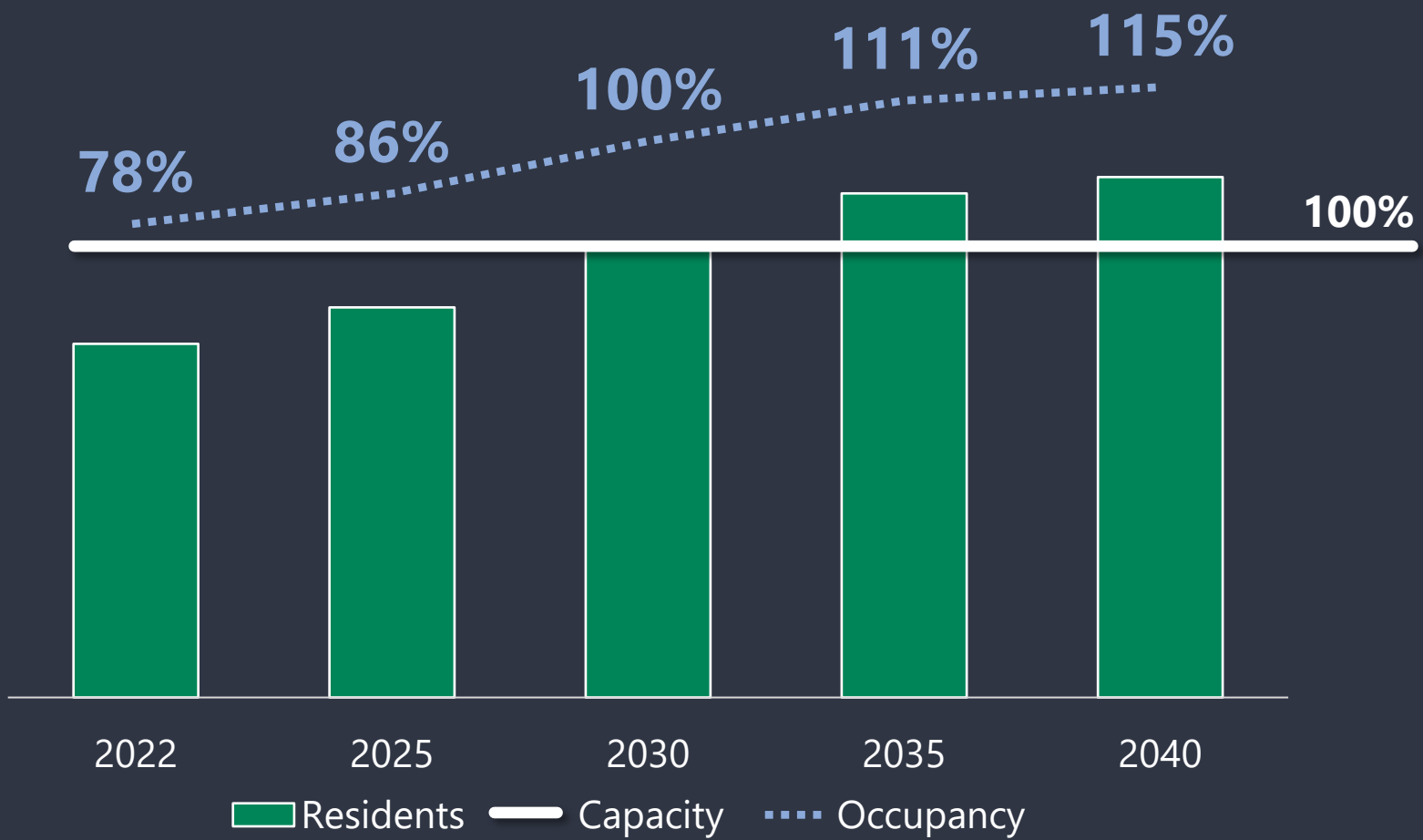
SNF UTILIZATION BY AGE



AVERAGE SNF DAYS PER 1,000 BENEFICIARIES BY AGE RANGE



# SNF Demand Estimated to Outstrip Supply by 2030



**1**  
Aging demographics should drive SNF occupancy beyond capacity in the next decade.

**2**  
Prudent incremental supply will create additional development growth opportunities.

6

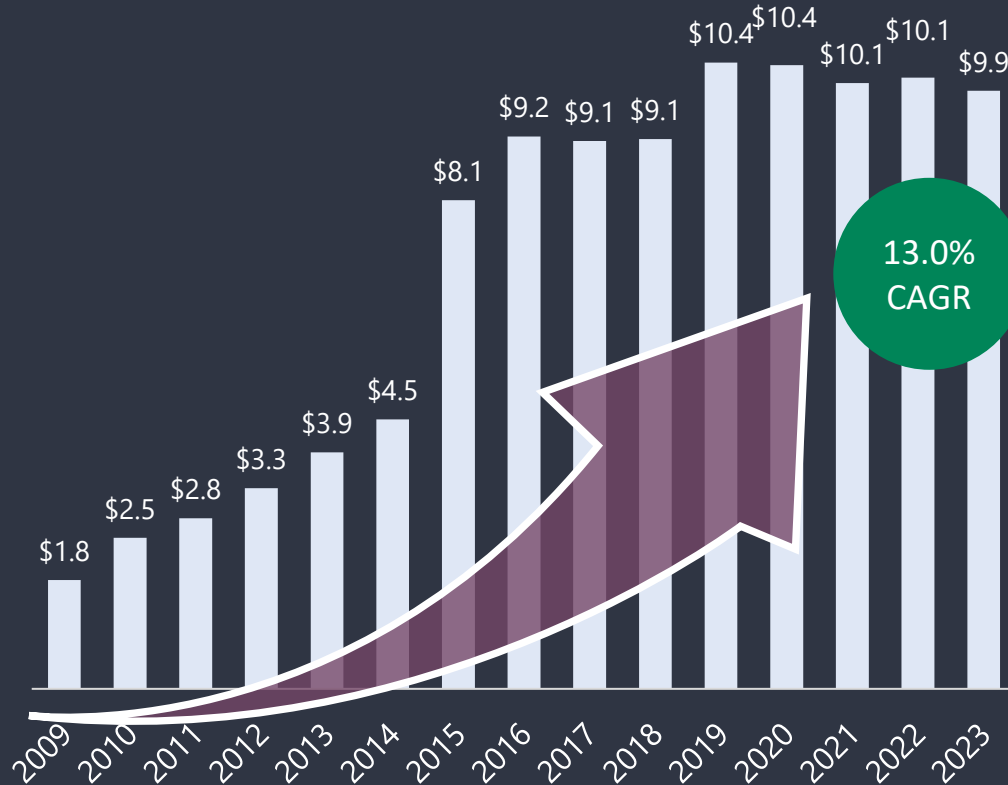
Excellent  
Financials and  
Execution Track  
Record



# Consistently Performing and Growing

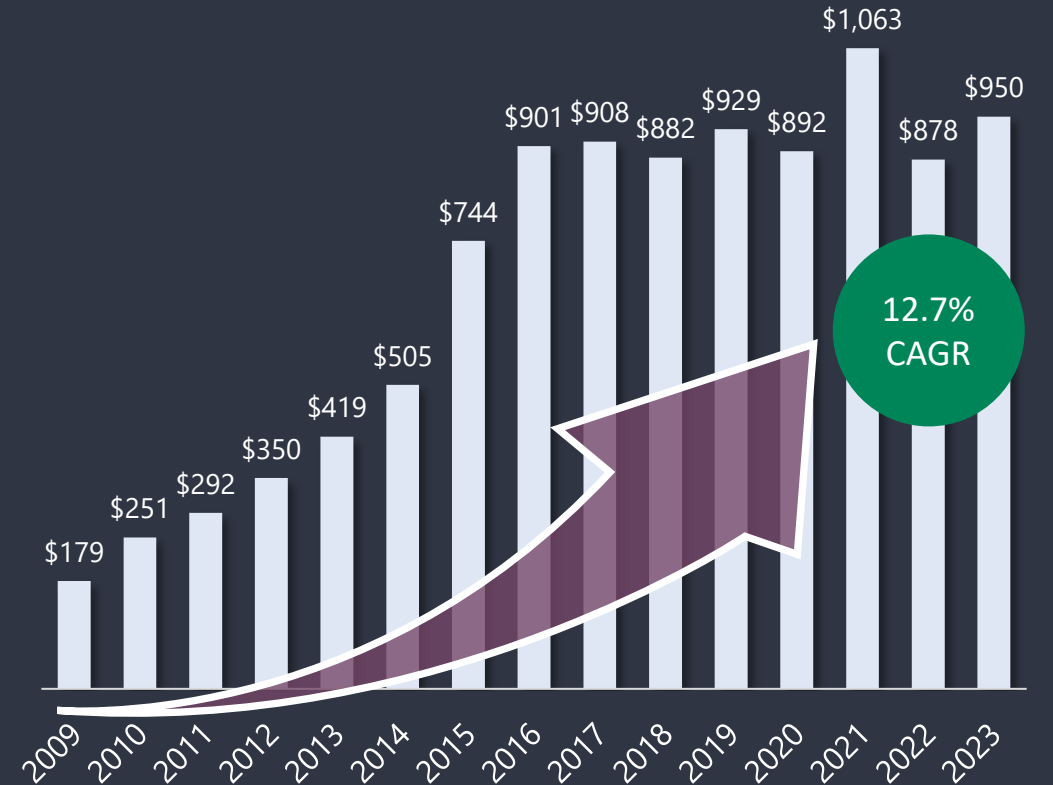
## Omega Gross Investments

(\$ in billions)



## Omega Core Operations Revenue

(\$ in millions)

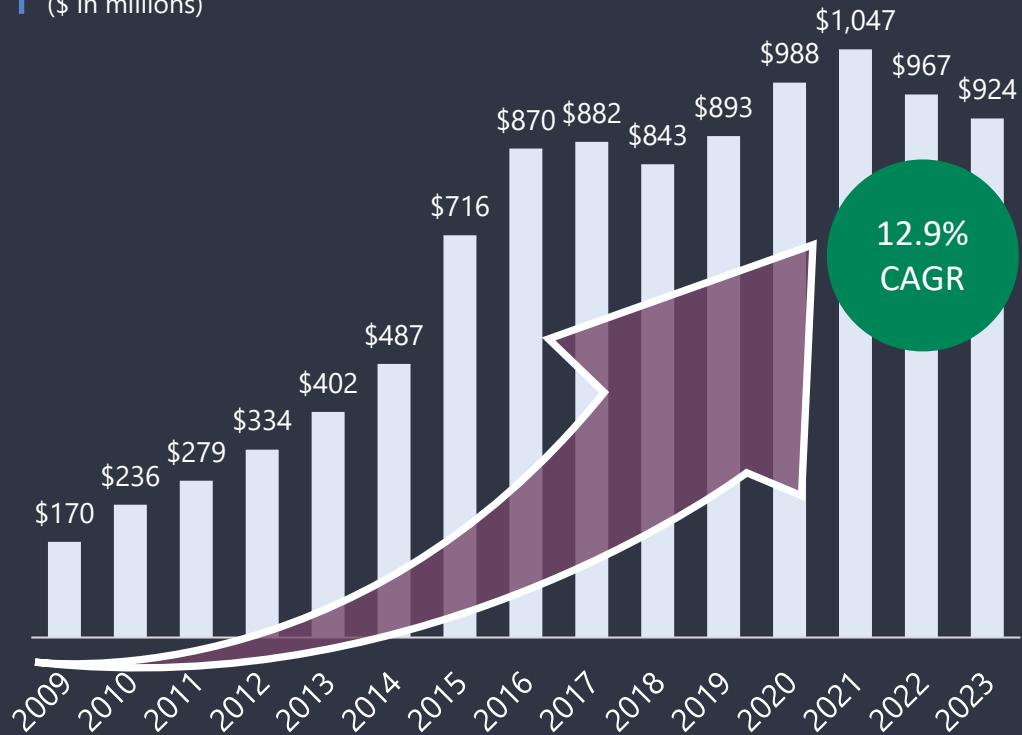




# Strong Growth in Profitability

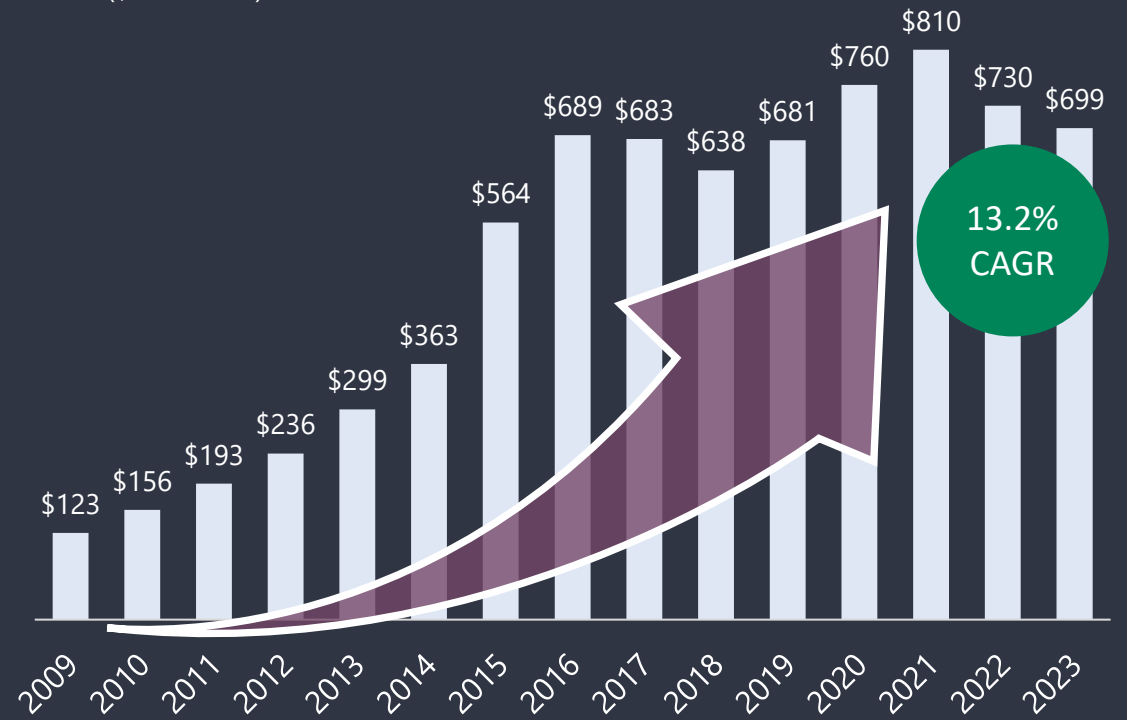
## Adjusted EBITDA

(\$ in millions)



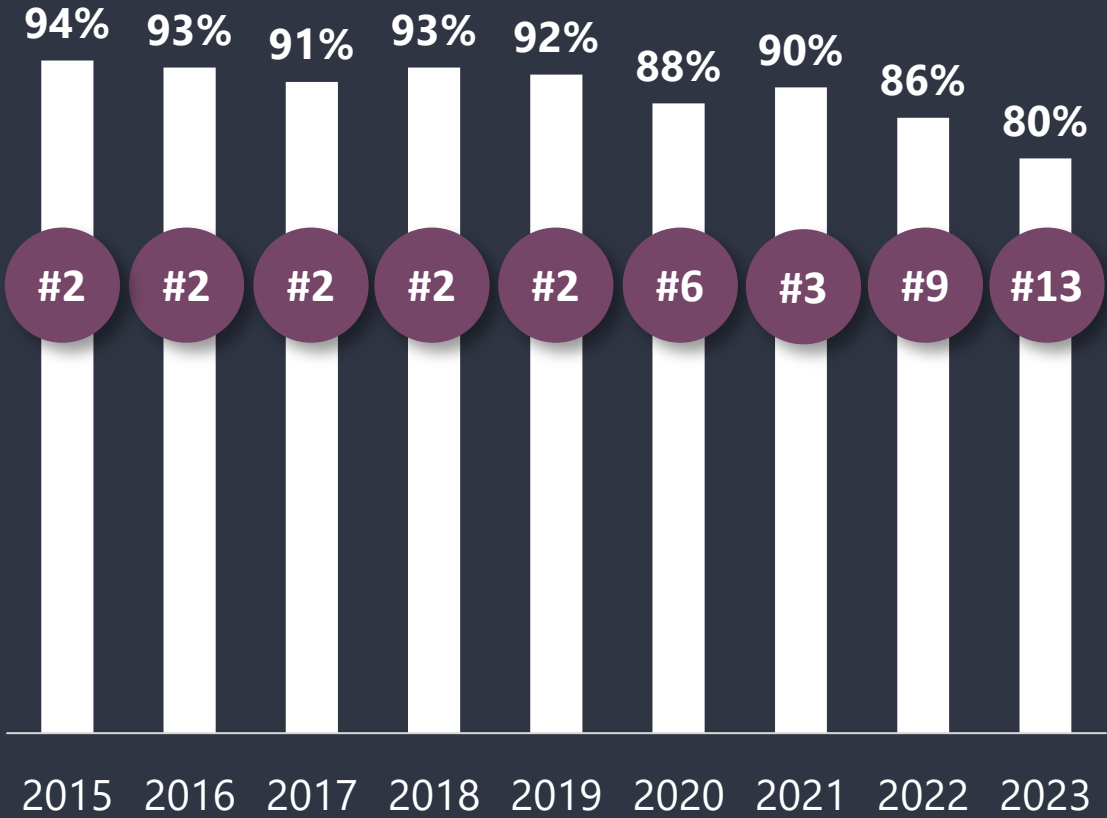
## Adjusted Funds from Operations

(\$ in millions)



# Outstanding Financial Performance Among ALL REITs

## EBITDA / TOTAL REVENUES



 Rank vs. ALL REITs

### Exceptional EBITDA margins are driven by:

Consistency of Revenue Streams

Genuine Triple-Net Nature of Leases

Conservative G&A Load

### Resulting in:

1

Surplus free cash to be reinvested at compelling yields

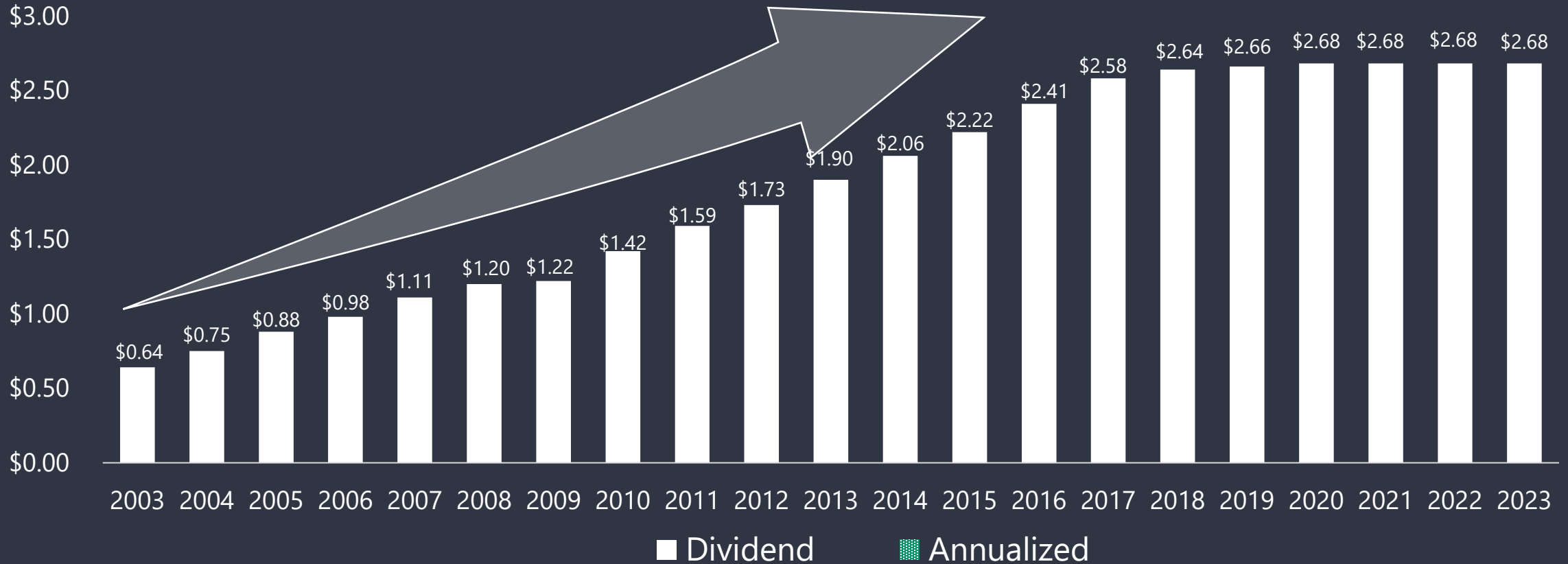
2

High return of capital through dividends

3

Dependable levels of profitability

# High-Yield and Historically Consistent Dividend



Dividend  
Yield

**8.7%**

Dividend  
CAGR

**7.4%**

5 Year  
Growth

**1.5%**

10 Year  
Growth

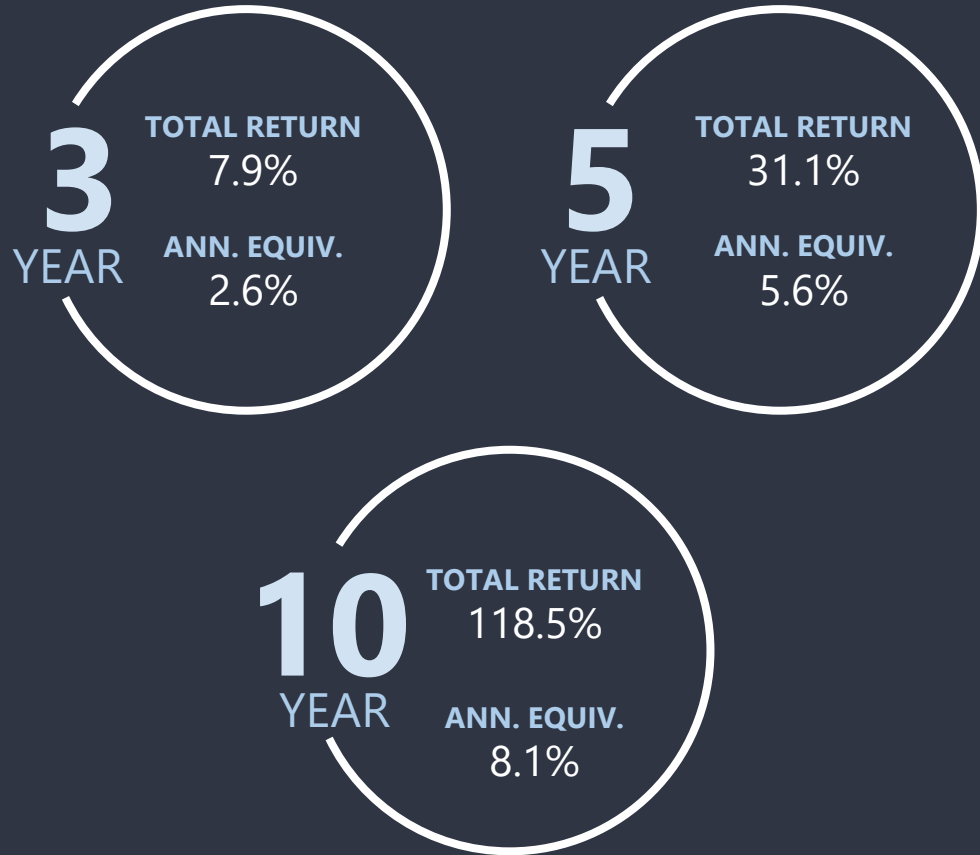
**41.1%**

2023 AFFO  
Payout

**99.1%**

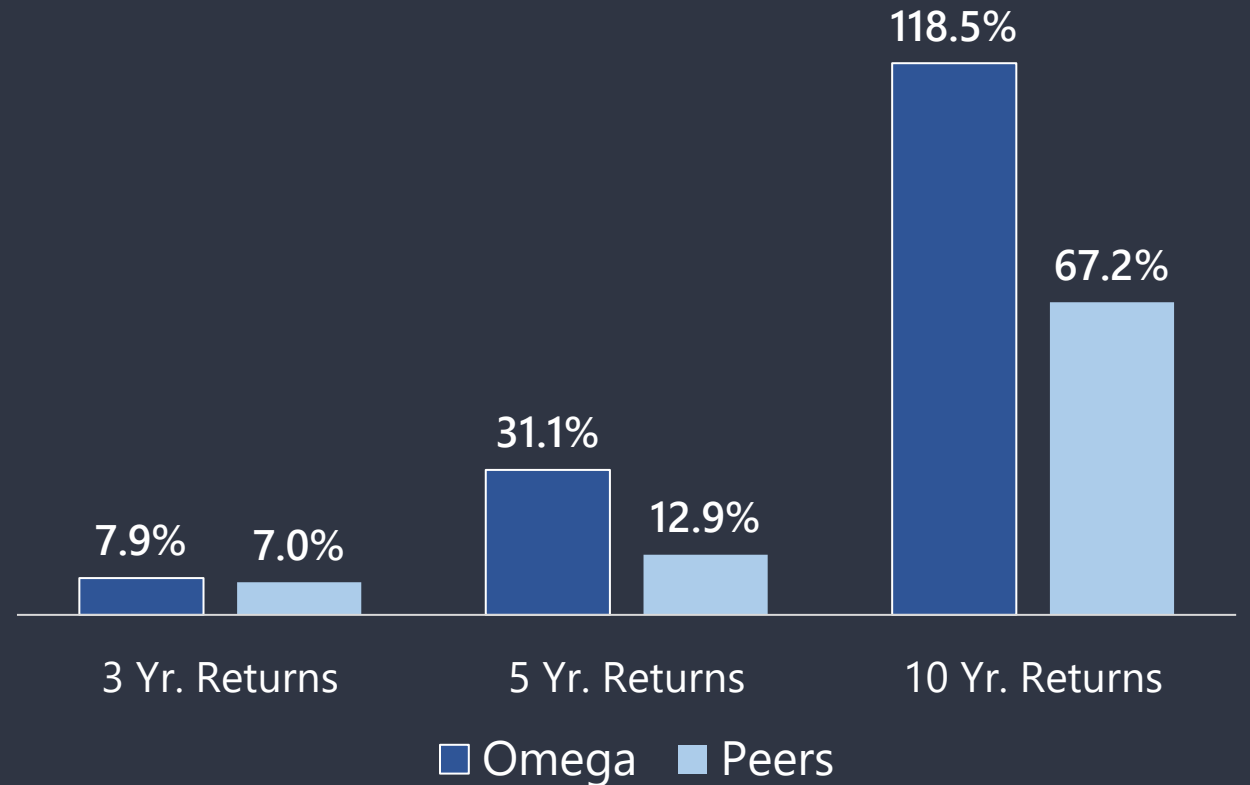
# Top-Tier Total Shareholder Returns

## Shareholder Returns Through 12/31/23

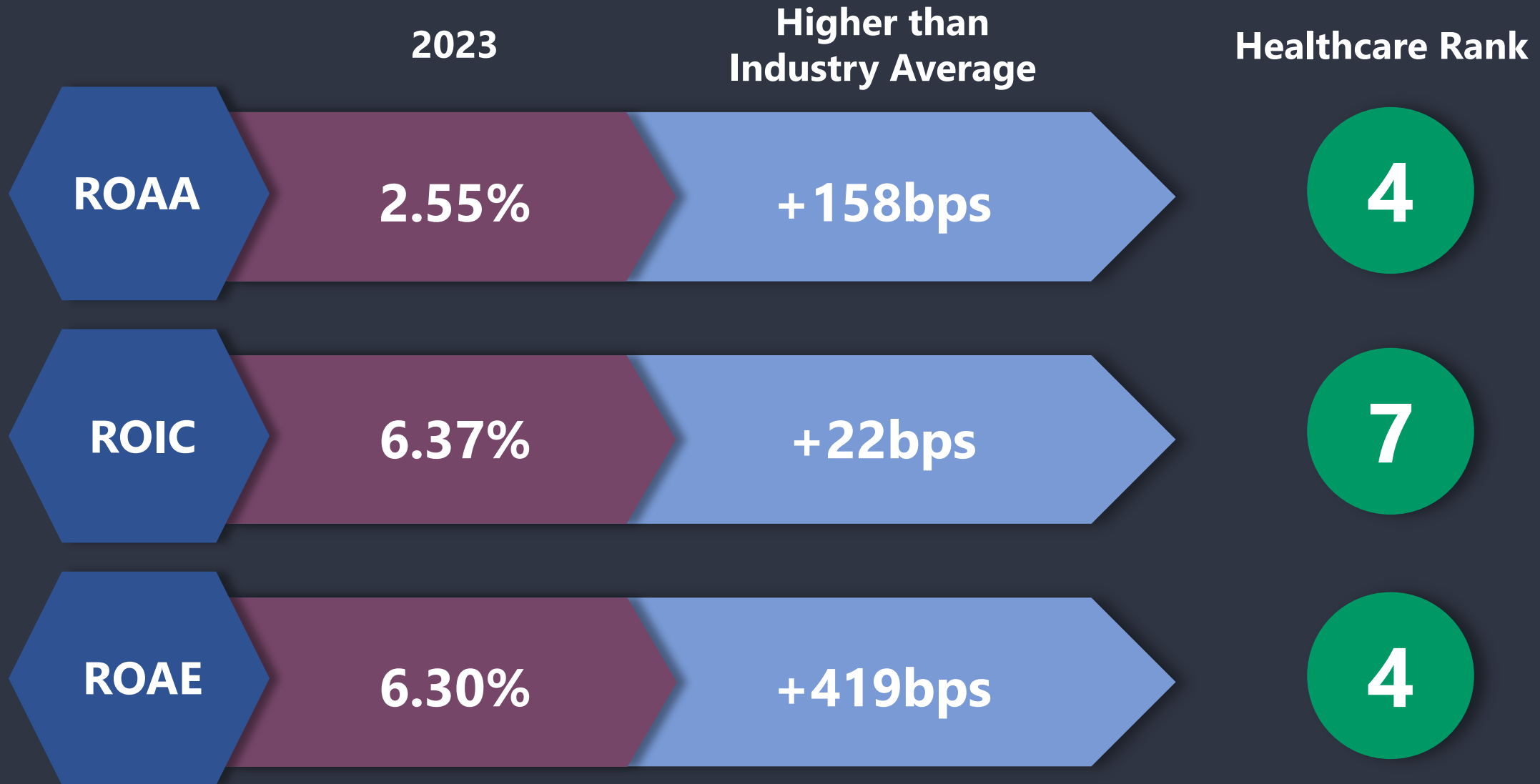


## OHI Total Returns vs. Healthcare REIT Averages

(Years ending 12/31/2023)



# Top-Tier Returns on Investments



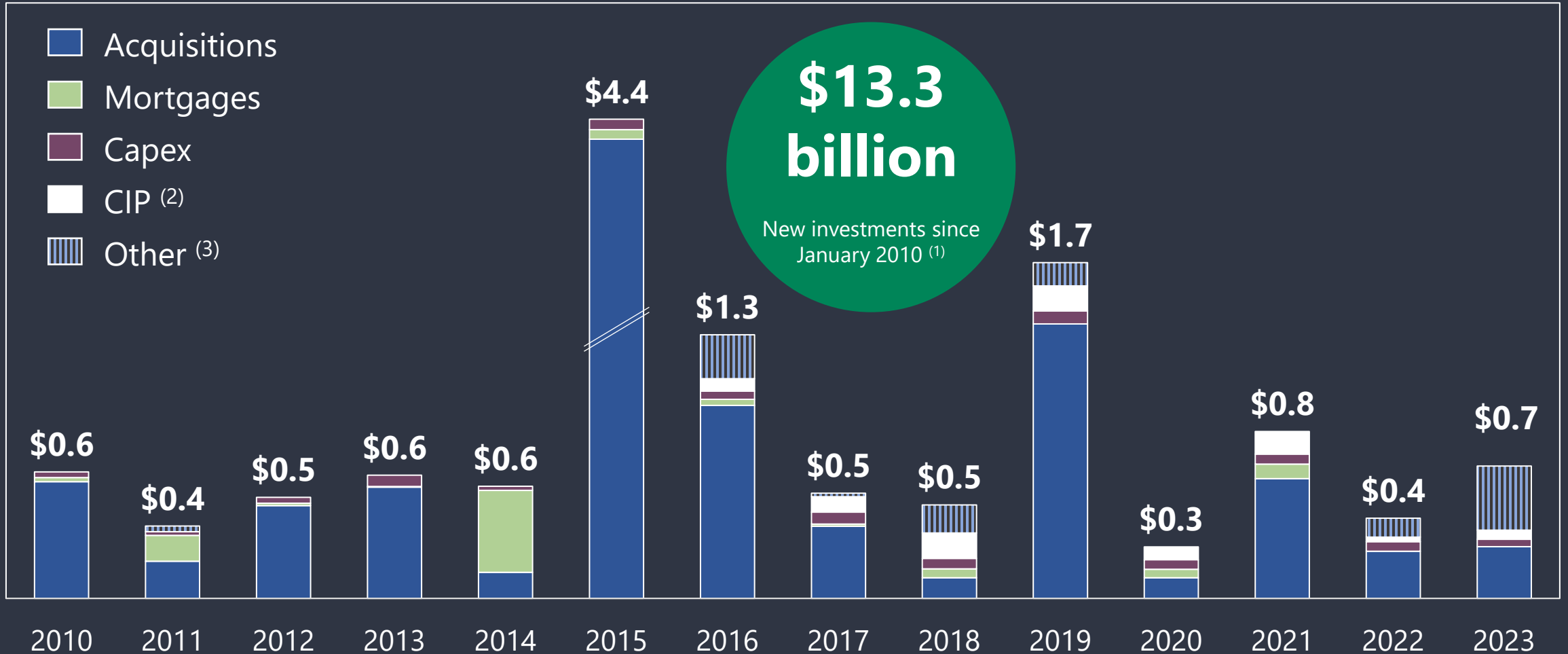
# 7 Proven Investment Strategy for Future Growth



# A Long History of Prudent Capital Allocation

## INVESTMENTS

In billions



# External Growth Augmented by Development

## New Builds by In-Service Year

2024E



**\$178M** **174** **1**  
Investment Beds Projects

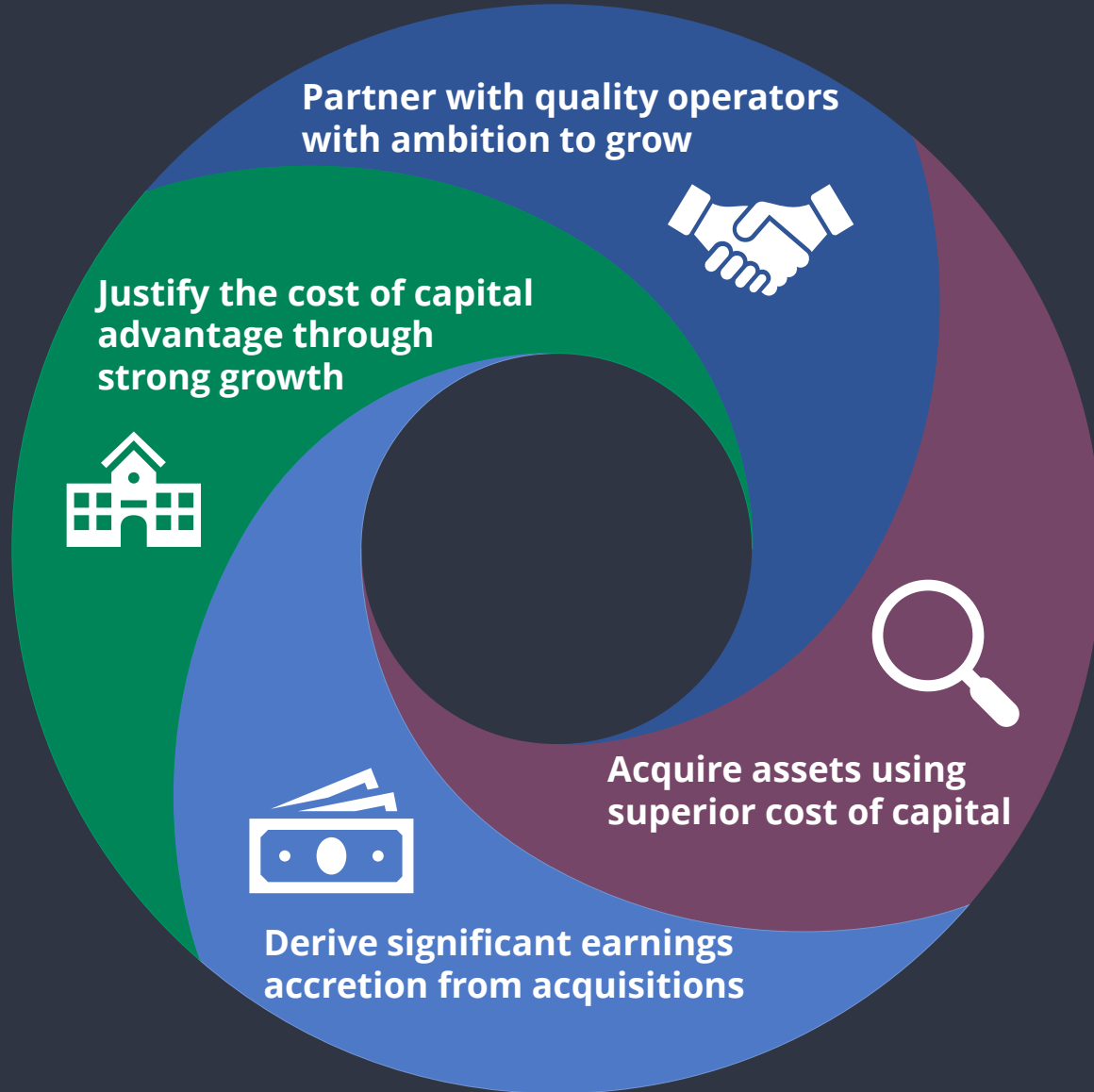
2026E



**\$15M** **90** **1**  
Investment Beds Projects



# Proven Investment Strategy for Future Growth



- 1 Continue to pursue accretive transactions
- 2 Leverage existing 69 operator relationships
- 3 Invest primarily in current core markets
- 4 Maintain focus on senior care facilities
- 5 Use credit facility to make acquisitions and replenish availability with long-term debt and equity issuances
- 6 Proven ability to execute on strategies
- 7 Proven ability to handle troubled assets

# Ample Opportunity to Expand Portfolio

## SNF OWNERSHIP

 Omega

 Publicly Traded REITs

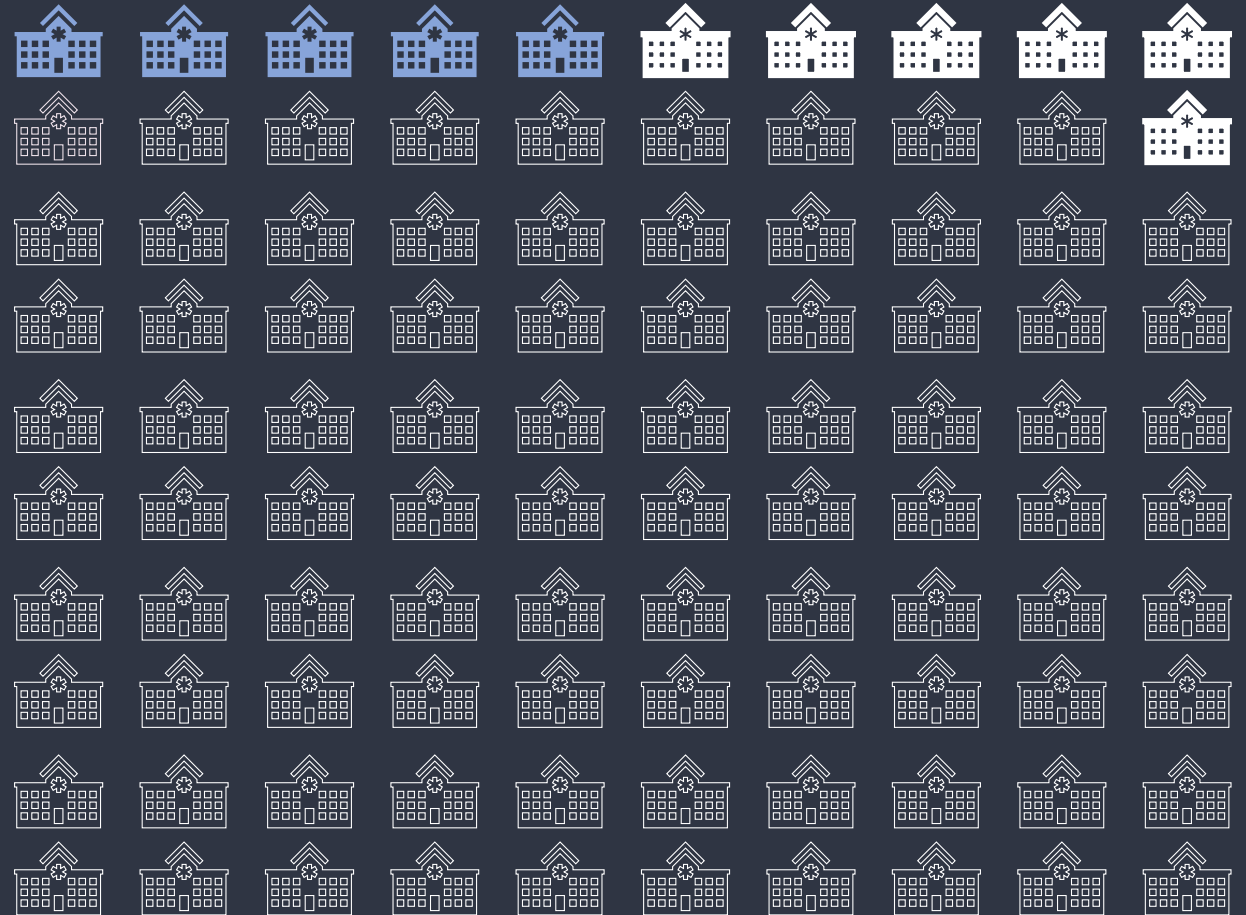
 Other

Even as the largest owner of SNFs, we still only own 5% of the market.

Given the accretion created from acquisitions, the fragmented ownership of SNFs provides a significant opportunity for further growth.

### EXPECTATION:

Double in size in the next 10 years



# 8

## Liquidity Structure & Credit Profile



# Effective Balance Sheet Management Provides Financial Flexibility

## CONSERVATIVE CAPITALIZATION

Debt to adjusted  
Normalized EBITDA ratio:

**4.96x**

## SIGNIFICANT LIQUIDITY

Availability under  
\$1.45B revolving credit  
facility:

**~\$1.43B**

Well-laddered debt maturities:

**Only ~8% of debt  
maturing in 2024**

## FINANCIAL FLEXIBILITY

Minimal encumbered assets:

**0.6%**

Of gross real estate assets are encumbered

Funded Debt to TAV:

**46%**

(Determined pursuant to  
bond covenants)

Adjusted Fixed Charge  
Ratio >1.5x:

**3.8**

## DIVIDEND PAYOUT RATIOS

AFFO Payout Ratio:

**99.1%**

FAD Payout Ratio:

**105.2%**

Consistent dividend  
increases:

**\$0.67**

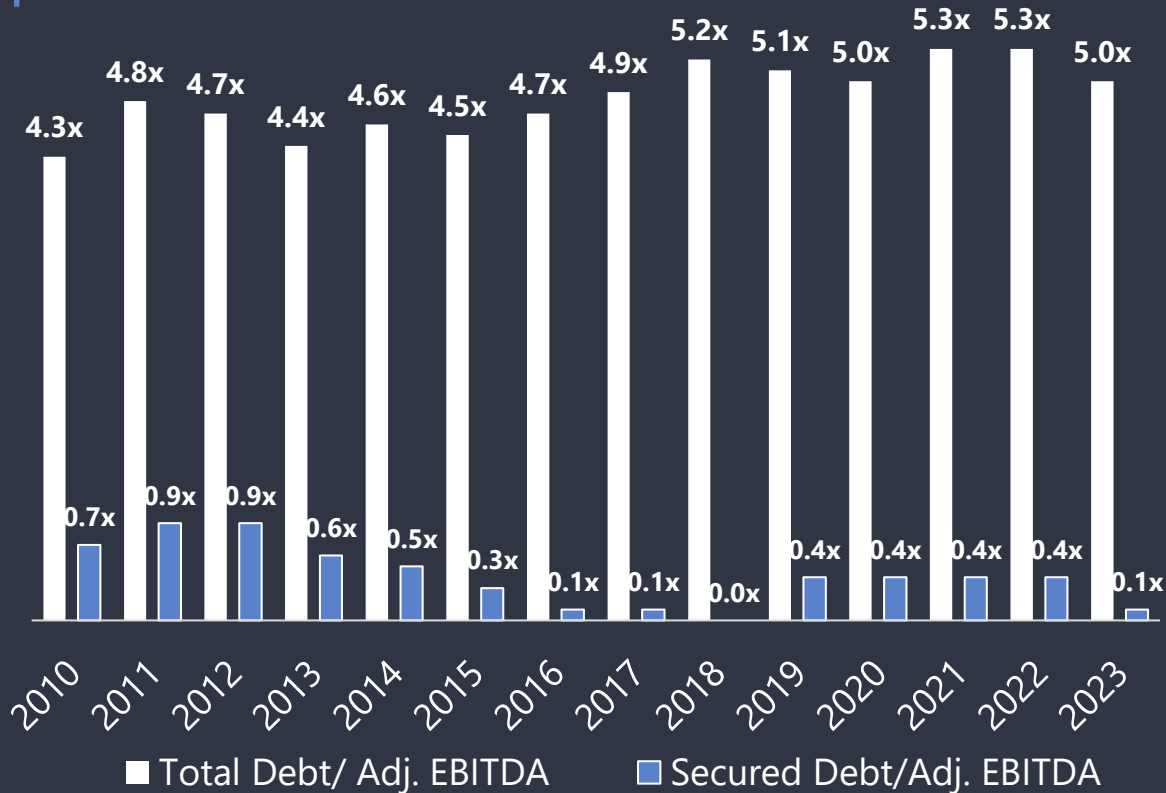
(\$2.68 annualized)

# Conservative Capitalization Policy

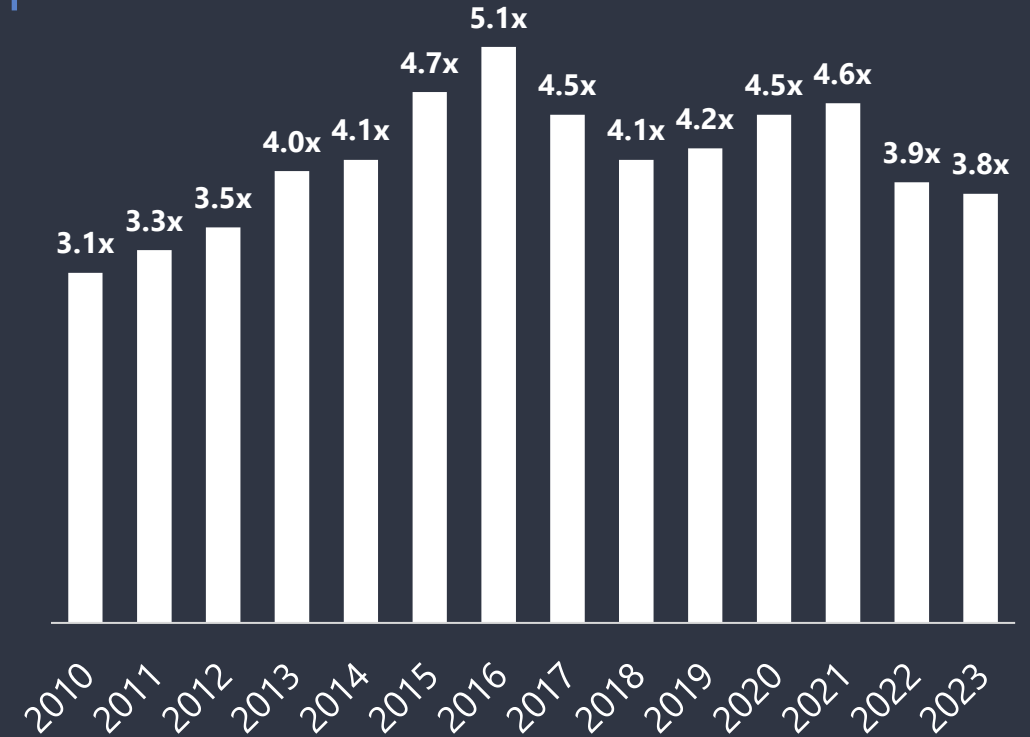
**Targeted Funded Debt to Adjusted EBITDA Ratio**  
**4.0x – 5.0x**

Typically have used borrowings under the revolver to make acquisitions and replenished revolver availability with long-term debt and equity issuances

## Leverage

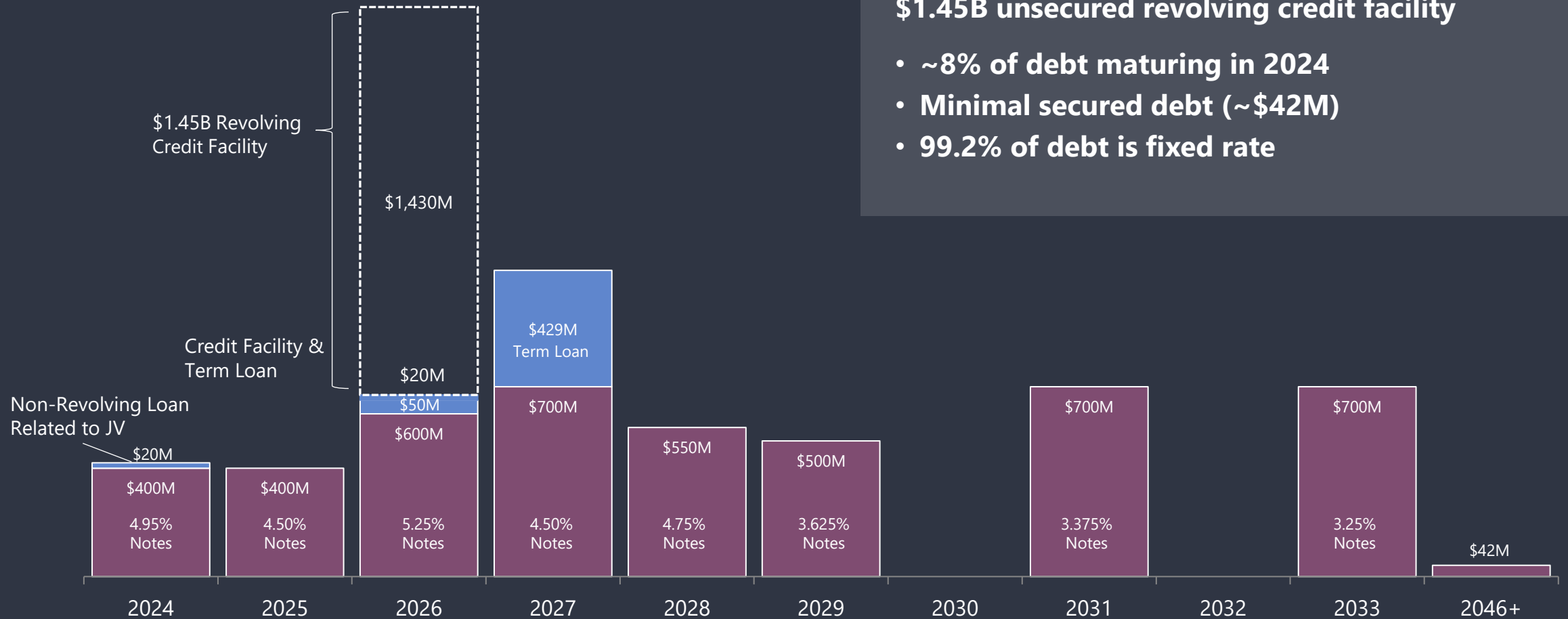


## Fixed Charge Coverage



# Well-Laddered Debt Provides Stability



## Debt Maturity Schedule as of 12/31/23



### \$1.45B unsecured revolving credit facility

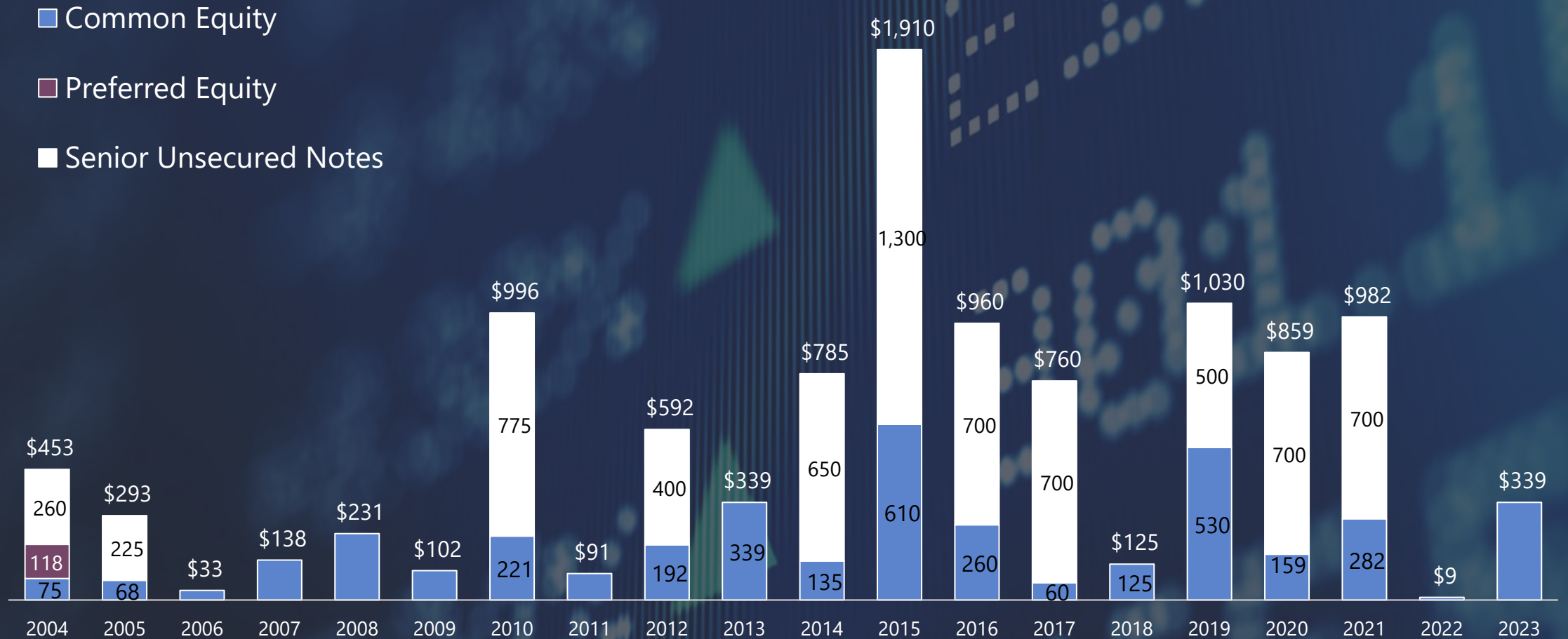
- ~8% of debt maturing in 2024
- Minimal secured debt (~\$42M)
- 99.2% of debt is fixed rate

# Strong Balance Sheet and Secure Credit Ratings

 <b>BBB-</b>  <hr/> <b>S&amp;P Global</b> Ratings  <b>Fitch</b> Ratings	Funded Debt/Adj. Ann. EBITDA	<b>5.07x</b>	  <b>Baa3</b>  <b>MOODY'S</b>
	Adj. EBITDA/Total Interest Expense Ratio	<b>3.9x</b>	
	Adj. Total Debt/Adj. Book Capitalization	<b>57.6%</b>	
	Adj. EBITDA/Fixed Coverage Ratio	<b>3.8x</b>	
	Adj. Total Debt/Total Market Capitalization	<b>39.8%</b>	
	4Q23 Funds Available for Distribution per share	<b>\$0.64</b>	

# Readily Accessible Capital Markets as a Seasoned Issuer

## Capital Markets Accessibility







# 9

## Commitment to ESG Principles

# Prudent and Responsible ESG Program



## STEWARDS OF THE ENVIRONMENT

**56%+**

Of Omega's development in the since 2015 has been built to LEED certification standards



Moved corporate HQ in 2017 to a LEED Silver-certified Building



Provide capital to support our tenants' energy-efficient CAPEX programs

## SOCIAL RESPONSIBILITY



One of 15 US REITs to be included in the 2022 Bloomberg Gender-Equity Index



Comprehensive Human Rights Policy shaped by UN's "Universal Declaration on Human Rights" & ILO's "Declaration on Fundamental Principles and Rights at Work"



Extensive employee support and development, including:

- Extremely competitive benefits program
- Financial support for continued employee training and education
- Philanthropic support including employee charitable donation matching program

## STRONG CORPORATE GOVERNANCE



### Independence

88% of directors are independent, including the Chairman



### Gender Diversity

38% of directors are female



### No Board Staggering

Voluntarily opted out of the Maryland Unsolicited Takeovers Act (MUTA), which would have allowed for staggering of the Board without shareholder approval

# Sources & Appendix

# SOURCE INDEX

Page 5 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com). 5-Year TSR as of 12/31/2023.

Page 9 - Information as of 2/8/2024

Page 14 - Historical AFFO and dividend information can be found in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com). AFFO per share based on TTM and share price as of 12/31/23

Page 17 - From proprietary analysis of Medicare Fee for Service (FFS) Standard Analytic File (SAF)

Page 18 - KFF.org Hospital Adjusted Expenses per Inpatient Day; MedPac Report to the Congress, March 2023

Page 19 - Average Medicare and Medicaid Rates by Quarter for Omega's Entire Portfolio (through September 30, 2023)

Page 20 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 21 - Appendix A of VIG Digest - <https://vigdigest.com/>

Page 23 - Source – Public filings and disclosures of public healthcare REITs; 3rd party transaction reports.

Page 25 - TTM Rent Coverage at 9/30/2023. Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 26 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 27 - Source: <https://www.gov.uk/government/publications/end-of-life-care-profiles-february-2019-data-update/statistical-commentary-end-of-life-care-profiles-february-2019-update>

Page 29 - Source of EBITDA / Total Revenue is "December 2023 KeyBanc Capital Markets: The Leaderboard"

Page 30 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 31 - Represents 4Q23 Annualized Contractual Rent/Interest. Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 33 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 35 - Source: US Census Bureau - Projected Age Groups and Sex Composition of the Population: Main Projections Series for the United States, 2017-2060

Page 37 - Source: Avalere analysis of Medicare Part A 100% Standard Analytic File (SAF)

Page 38 - Sources: Supply data compiled by American Health Care Association (AHCA) Research Department from CMS OSCAR/CASPER survey data. Demand information based on census information at CDC.gov.

Page 40 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 41 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 42 - Source for ranking is "2023 KeyBanc Capital Markets: The Leaderboard" as of 12/29/2023

Page 43 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 44 - Source: "2023 KeyBanc Capital Markets: The Leaderboard" as of 12/29/2023. Peer returns are simple average of returns of NHI, HR, LTC, SABRA, VTR, and WELL

# SOURCE INDEX

Page 45 - Source for ranking is “2023 KeyBanc Capital Markets: The Leaderboard” as of 12/29/2023

Page 47 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com). 1) Includes the \$3.9 billion 2015 Aviv acquisition; and the \$623 million 2019 MRT acquisition 2) Included in “Acquisitions” prior to 2016 3) Consists primarily of mezzanine and JV investments

Page 52 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 53 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 54 - Current supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com). 1) Represents current HUD debt balance assumed via acquisition of the Encore portfolio on 4/30/2021

Page 55 - All supporting information and reconciliations can be found in the current supplemental information report (pages 11, 12, 18, and 19) located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 56 - Current and historic supplemental information report located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 62 - Current and historic earnings report press releases located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 63 - Current and historic earnings report press releases located in the Investor Relations tab at [www.omegahealthcare.com](http://www.omegahealthcare.com)

Page 64 - Source: CDC.gov

Page 65 - Source: Inpatient, SNF, Home Health and Enrollment Standard Analytic Files, 2015-2022

Page 66 - Compiled by American Health Care Association (AHCA) Research Department from CMS OSCAR/CASPER survey data (2009-2022)

# 2022 Quarterly Highlights

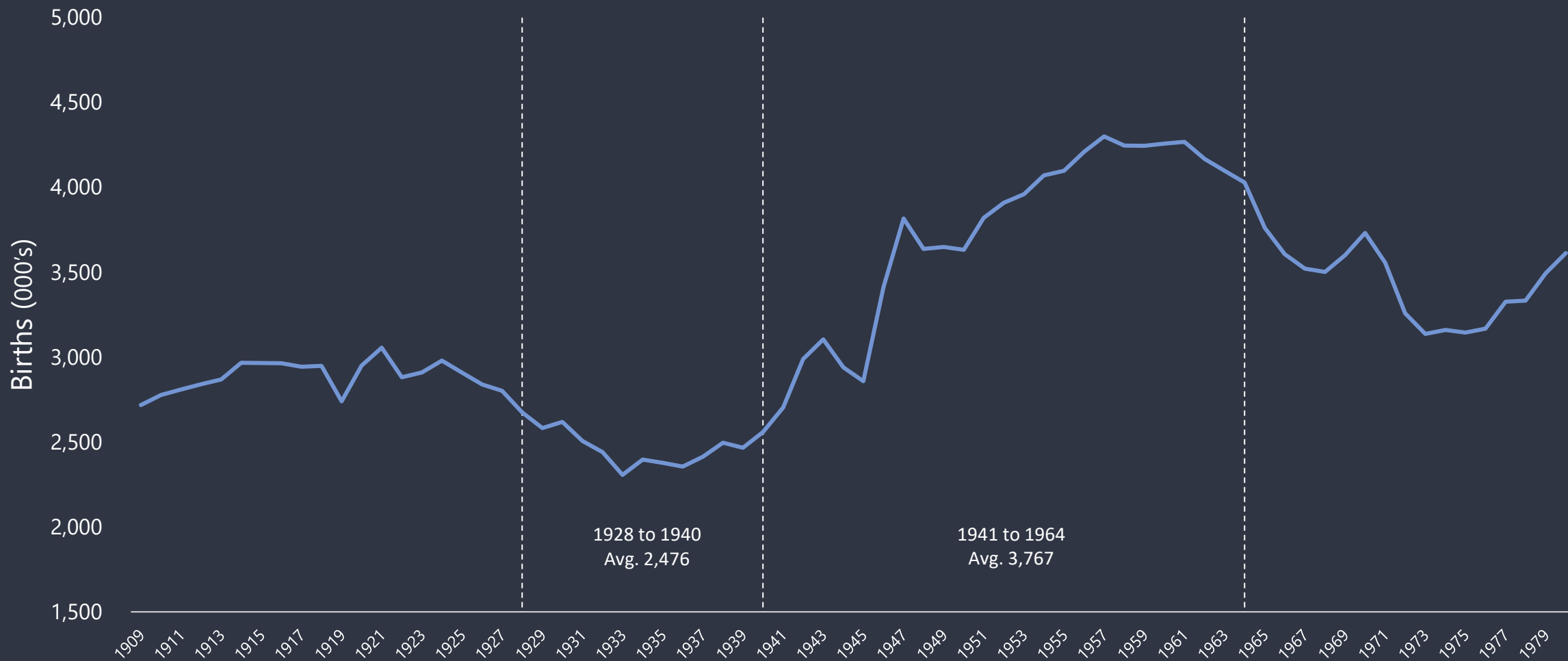
1Q 2022	2Q 2022	3Q 2022	4Q 2022
<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Completed \$121 million of real estate acquisitions</li> <li>• Invested \$20 million in capital renovation and construction-in-progress projects</li> <li>• Repurchased 981 thousand common shares for \$27 million</li> <li>• Sold 27 facilities for \$333 million in cash proceeds, generating a \$114 million gain</li> <li>• Was included in the Bloomberg Gender-Equality Index for the 3rd consecutive year</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Invested \$56 million in two loans that bear interest at 12.0% per annum</li> <li>• Funded \$17 million in capital renovation and construction-in-progress projects</li> <li>• Repurchased 4.2 million common shares for \$115 million</li> <li>• Sold 13 facilities for \$54 million in cash proceeds, generating a \$25 million gain</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Completed \$28 million in real estate acquisitions</li> <li>• Invested \$40 million in a new loan that bears interest at 12.0% per annum</li> <li>• Funded \$19 million in capital renovation and construction-in-progress projects</li> <li>• Sold four facilities for \$51 million in cash proceeds, generating a \$41 million gain</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Completed \$89 million in real estate acquisitions</li> <li>• Funded \$15 million in capital renovation and construction-in-progress projects</li> <li>• Sold 33 facilities for \$321 million in cash proceeds and \$105 million in seller financing, generating a \$180 million gain</li> </ul>

# 2023 Quarterly Highlights

1Q 2023	2Q 2023	3Q 2023	4Q 2023
<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Completed \$26 million in real estate acquisitions</li> <li>• Funded \$11 million in capital renovation and construction-in-progress projects</li> <li>• Sold two facilities for \$18 million in cash proceeds, generating a \$14 million gain</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Completed \$129 million in real estate acquisitions.</li> <li>• Invested \$124 million in real estate loans and other loans and investments.</li> <li>• Funded \$17 million in capital renovation and construction-in-progress projects.</li> <li>• Sold 10 facilities for \$45 million in cash proceeds, generating a \$12 million gain.</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Completed \$55 million in real estate acquisitions.</li> <li>• Invested \$26 million in real estate loans.</li> <li>• Funded \$24 million in capital renovation and construction projects.</li> <li>• Sold 15 facilities for \$99 million in cash proceeds and consideration, and received repayment of a \$105 million seller note, generating a \$44 million gain on assets sold.</li> </ul>	<ul style="list-style-type: none"> <li>• Paid a \$0.67 per share quarterly cash dividend on common stock</li> <li>• Completed \$51 million in real estate acquisitions.</li> <li>• Invested \$167 million in real estate and other loans and investments.</li> <li>• Funded \$31 million in capital renovation and construction projects.</li> <li>• Sold 32 facilities for \$324 million in cash proceeds and debt repayments, generating a \$10 million gain.</li> </ul>

# Industry Overview: Baby Boomers Started Turning 75 in 2016

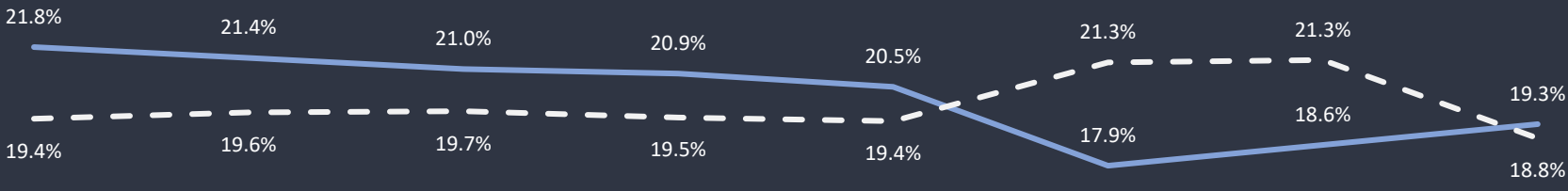
## U.S. Birthrates, 1909 to 1980



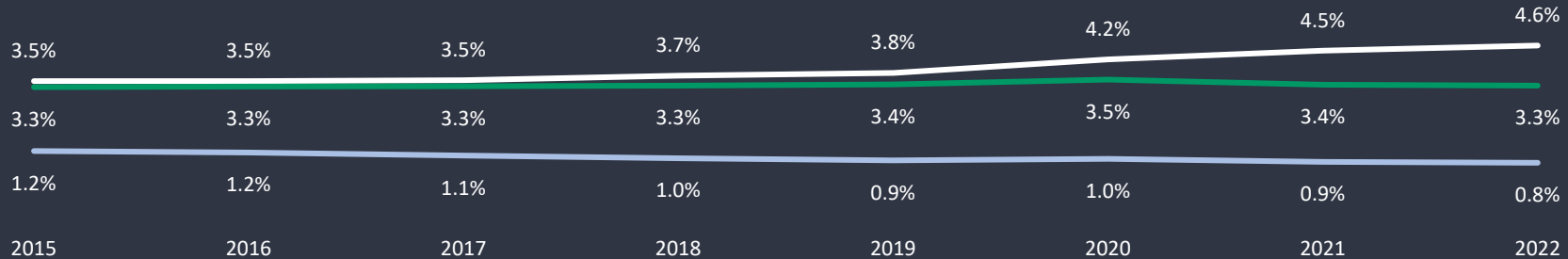


# Industry Overview: Percentage of Historical Hospital Discharges to SNFs has Remained Steady in Recent Years

## Discharge Disposition by Year



- Skilled Nursing Facilities
- Home Health Care



- IRF
- Other
- LTCH

# Industry Overview: Limited Supply Availability

## Trend in Certified Nursing Facilities, Beds and Residents

