

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

As of June 30, 2019, Omega has a portfolio of investments that includes over 930 properties located in 41 states (includes the New York City Carnegie Hill project) and the UK (55 facilities) and operated by 75 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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EXECUTIVE OFFICERS

Taylor Pickett, President and Chief Executive Officer

Dan Booth, Chief Operating Officer

Steven Insoft, Chief Corporate Development Officer

Bob Stephenson, Chief Financial Officer

Mike Ritz, Chief Accounting Officer

BOARD OF DIRECTORS

Craig R. Callen, Chairman

Kapila K. Anand

Norman R. Bobins

Barbara B. Hill

Edward Lowenthal

Taylor Pickett

Stephen D. Plavin

Burke W. Whitman

ANALYSTS

BTIG.....	Michael Gorman.....	(212) 738-6138
Capital One Securities.....	Daniel Bernstein.....	(571) 835-7202
Green Street Advisors.....	Lukas Hartwich.....	(949) 640-8780
Jefferies.....	Jonathan Petersen..	(212) 284-1705
JMP Securities.....	Peter Martin.....	(415) 835-8900
MUFG Securities Americas.....	Karin Ford.....	(212) 405-7249
Raymond James.....	Jonathan Hughes....	(727) 567-2438
Scotiabank.....	Trent Trujillo.....	(212) 225-6907
Stifel Nicolaus.....	Chad Vanacore.....	(518) 587-2581
SunTrust.....	Michael Lewis.....	(212) 319-5659
Wells Fargo.....	Todd Stender.....	(562) 637-1371

Stock Symbol: OHI **Shares & Units Outstanding June 30, 2019:** 223,169,868
Exchange: NYSE **CUSIP Number:** 681936100

Contact Information

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, MD 21030
(410) 427-1700 (Main)
(866) 996-6342 (Investor Relations)
www.omegahcalthcare.com

Transfer Agent Correspondence
Computershare, Inc.
P.O. Box 505000
Louisville, KY 40233
(800) 368-5948

www.computershare.com

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 and occupancy levels; (ii) the impact of healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (iii) the ability of operators and borrowers to maintain the financial strength and liquidity necessary to satisfy their respective rent and debt obligations; (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) the availability and cost of capital; (vi) changes in Omega's credit ratings and the ratings of its debt securities; (vii) competition in the financing of healthcare facilities; (viii) Omega's ability to maintain its status as a REIT and the impact of changes in tax laws and regulations affecting REITs; (ix) Omega's ability to sell assets held for sale or complete potential asset sales on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (x) Omega's ability to re-lease, otherwise transition or sell underperforming assets on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (xi) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xii) the potential impact of changes in the SNF and ALF market or local real estate conditions on the Company's ability to dispose of assets held for sale for the anticipated proceeds or on a timely basis, or to redeploy the proceeds therefrom on favorable terms; (xiii) changes in interest rates; and (xiv) other factors identified in Omega's filings with the SEC. 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.

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

Non-GAAP Information: This supplement also contains certain non-GAAP financial information including EBITDA, Adjusted Total Debt (or Funded Debt), Adjusted Book Capitalization, FFO, Adjusted FFO, 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 June 30, 2019, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

As of June 30, 2019

Balance Sheet Data	Total No. of Properties		% of Investment	Total No. of Operating Properties ⁽¹⁾		No. of Operating Beds ⁽¹⁾	
		Investment					
Real Estate Investments	892	\$ 8,373,540	92%	879		87,346	
Direct Financing Leases	2	11,709	0%	2		135	
Mortgage Notes Receivable	51	774,327	8%	49		5,357	
	945	\$ 9,159,576	100%	930		92,838	
Assets Held for Sale	4	4,606					
Total Investments	949	\$ 9,164,182					

Investment Data	Total No. of Properties		% of Investment	Total No. of Operating Properties ⁽¹⁾		No. of Operating Beds ⁽¹⁾		Investment Per Bed
		Investment						
Skilled Nursing/Transitional Care	813	\$ 7,586,504	83%	803		84,846		\$89
Senior Housing ⁽²⁾	132	1,573,072	17%	127		7,992		\$197
	945	\$ 9,159,576	100%	930		92,838		\$99
Assets Held for Sale	4	4,606						
Total Investments	949	\$ 9,164,182						

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

2) Includes assisted living facilities, memory care and independent living facilities

REVENUE SUMMARY

(\$ in thousands)

Revenue by Investment Type

	Three Months Ended		Six Months Ended	
	June 30, 2019		June 30, 2019	
Rental Property	\$ 191,812	85%	\$ 380,016	85%
Real Estate Tax and Ground Lease Income	3,005	2%	6,978	2%
Direct Financing Leases	259	0%	519	0%
Mortgage Notes	18,832	8%	36,966	8%
Other Investment Income & Misc Income - net	11,371	5%	24,488	5%
	\$ 225,279	100%	\$ 448,967	100%

Revenue by Facility Type

	Three Months Ended		Six Months Ended	
	June 30, 2019		June 30, 2019	
Skilled Nursing / Transitional Care	\$ 183,196	81%	\$ 362,578	81%
Senior Housing	27,707	12%	54,923	12%
Real Estate Tax and Ground Lease Income	3,005	2%	6,978	2%
Other	11,371	5%	24,488	5%
	\$ 225,279	100%	\$ 448,967	100%

OPERATOR PAYOR MIX AND COVERAGE SUMMARY ⁽¹⁾

% Revenue Mix

Coverage Data

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
March 31, 2019	53.7%	34.0%	12.3%	March 31, 2019	82.7%	1.67x	1.31x
December 31, 2018	54.8%	33.3%	11.9%	December 31, 2018	82.8%	1.67x	1.32x
September 30, 2018	53.9%	33.7%	12.4%	September 30, 2018	82.3%	1.67x	1.32x
June 30, 2018	52.7%	34.8%	12.5%	June 30, 2018	82.5%	1.70x	1.34x
March 31, 2018	51.3%	36.4%	12.3%	March 31, 2018	82.4%	1.69x	1.33x

1) Includes Core Portfolio only (see page 21 for definition)

2) Based on available (operating) beds

RENT/INTEREST CONCENTRATION BY OPERATOR

Operator	2Q 2019 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾		
	Total (\$000's)	% of Total	Properties ⁽¹⁾⁽³⁾
1 Ciena	\$ 93,253	11.0%	69
2 Genesis	62,888	7.4%	60
3 Communicare	59,438	7.0%	43
4 Signature	51,304	6.0%	58
5 Saber	45,581	5.4%	45
6 HHC	35,939	4.2%	44
7 Guardian	35,074	4.1%	35
8 Maplewood	31,584	3.7%	14
9 Diversicare	29,232	3.4%	34
10 Airamid	28,069	3.3%	33
<i>Remaining Operators</i>	<i>378,158</i>	<i>44.5%</i>	<i>493</i>
	\$ 850,520	100.0%	928

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

2) Includes mezzanine and term loan interest

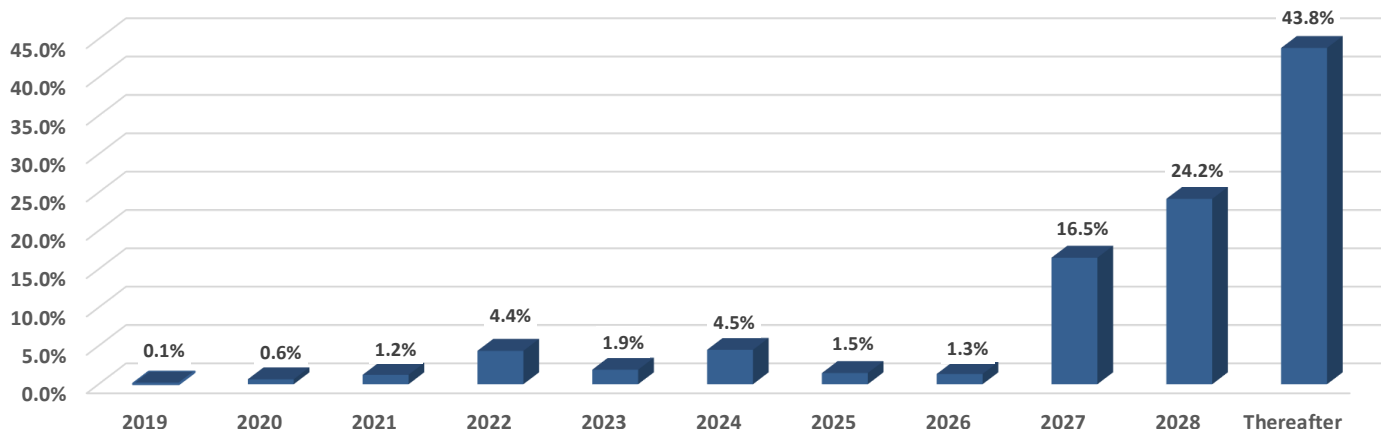
3) Excludes one multi-tenant medical office building and one property due to its bankruptcy status which is expected to be transitioned or sold

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾

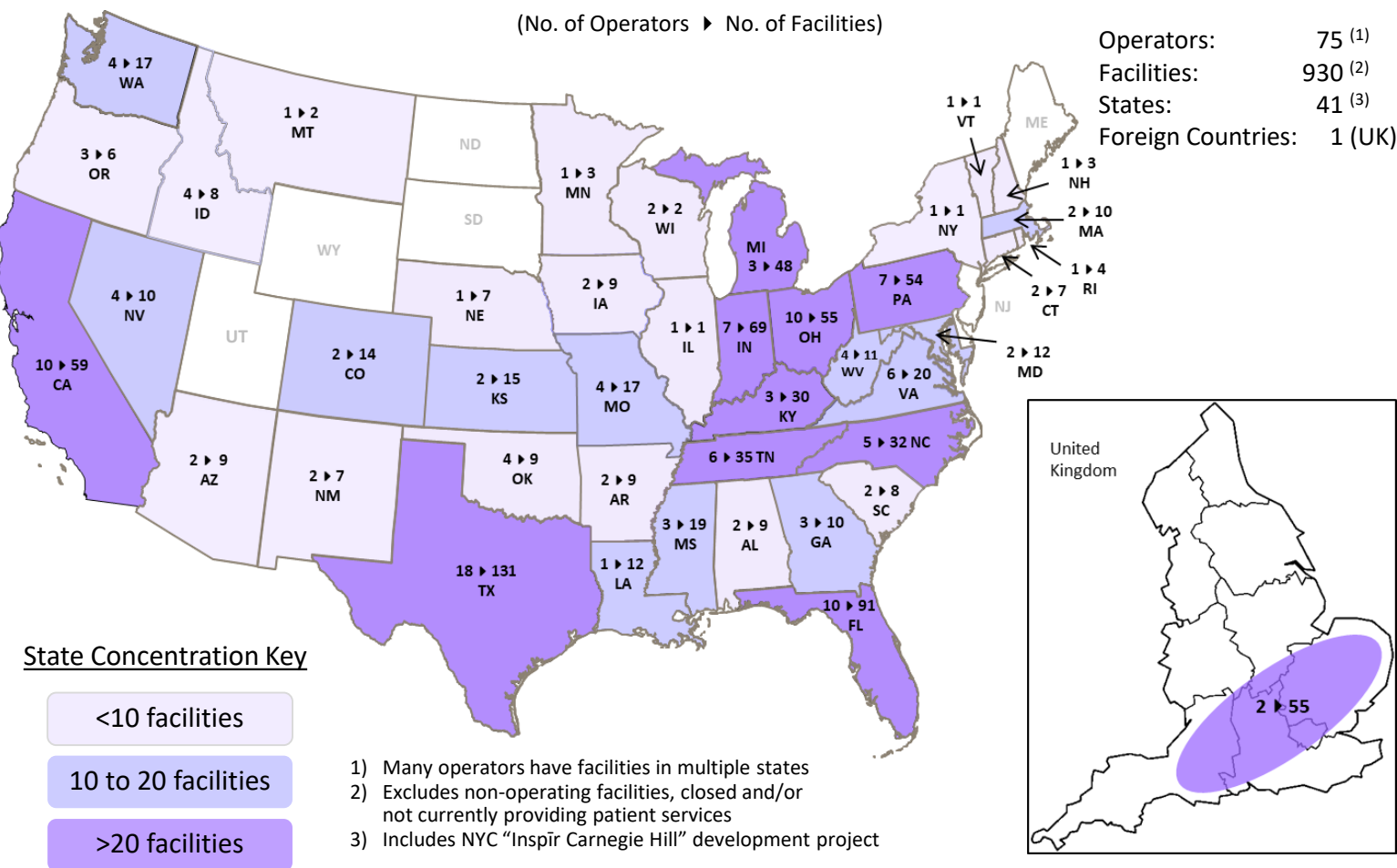
(\$ in thousands)

Year	2Q 2019 Contractual Rent/Interest		Investment Amounts						Operating Facilities		Operating Beds	
	Annualized	%	Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%	
1 2019	\$ 825	0.1%	\$ -	\$ -	\$ 11,546	\$ 11,546	0.1%	-	0.0%	-	0.0%	
2 2020	5,459	0.6%	53,291	217	1,472	54,979	0.6%	9	1.0%	955	1.0%	
3 2021	10,435	1.2%	62,401	-	19,000	81,401	0.9%	16	1.7%	404	0.4%	
4 2022	37,012	4.4%	322,949	-	-	322,949	3.5%	48	5.2%	4,828	5.2%	
5 2023	16,138	1.9%	218,929	-	8,507	227,436	2.5%	31	3.3%	2,725	2.9%	
6 2024	38,146	4.5%	358,702	-	-	358,702	3.9%	25	2.7%	3,044	3.3%	
7 2025	12,372	1.5%	149,547	-	-	149,547	1.6%	14	1.5%	1,831	2.0%	
8 2026	11,377	1.3%	130,531	-	-	130,531	1.4%	14	1.5%	1,493	1.6%	
9 2027	140,282	16.5%	1,467,899	-	112,500	1,580,399	17.3%	199	21.4%	17,416	18.8%	
10 2028	205,492	24.2%	2,137,396	-	35,964	2,173,360	23.8%	190	20.5%	21,816	23.5%	
Thereafter	372,983	43.8%	3,465,004	11,492	585,338	4,061,834	44.4%	382	41.2%	38,259	41.3%	
TOTAL	\$ 850,520	100.0%	\$ 8,366,649	\$ 11,709	\$ 774,327	\$ 9,152,685	100.0%	928	100.0%	92,771	100.0%	

Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building and one property due to its bankruptcy status which is expected to be transitioned or sold



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

As of June 30, 2019

	No. of Properties ⁽¹⁾	Investment ⁽¹⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Texas	132	\$ 1,074,142	11.7%	69.6%
Florida	94	858,440	9.4%	88.1%
Michigan	48	667,946	7.3%	87.9%
Indiana	69	634,327	6.9%	81.7%
California	61	615,552	6.7%	92.7%
Pennsylvania	56	590,797	6.5%	88.0%
Ohio	55	583,587	6.4%	82.0%
Virginia	20	311,897	3.4%	87.3%
Connecticut	7	292,548	3.2%	96.1%
Tennessee	35	287,374	3.1%	70.8%
Remaining 31 states (2)	313	2,848,913	31.1%	83.6%
United Kingdom	55	\$ 394,053	4.3%	90.0%
Total	945	\$ 9,159,576	100.0%	82.7%

1) Excludes four properties with total investment of \$4.6 million classified as assets held for sale

2) Includes Inspir Carnegie Hill project

3) As of March 31, 2019, TTM

4) Includes Core Portfolio only (see page 21 for definition of Core Portfolio)

(\$ in Thousands)		Investment	State	Facility Types					Totals	
				Amount	SNF	Beds	ALF	Beds	Other ⁽²⁾	Facilities
2014 Total Investments		\$ 565,510		25	2,684	7	541	-	32	3,225
2015 Total Investments		\$ 4,414,944 ⁽¹⁾		302	28,689	62	3,403	19	383	35,970
2016 Total Investments		\$ 1,328,269		67	8,056	20	1,726	-	87	9,782
2017 Total Investments		\$ 529,727		25	3,018	20	1,100	-	45	4,118
2018										
Acquisition	Feb-18	\$ 3,604	UK	-	-	1	30	-	1	30
Acquisition	Feb-18	13,160	VA	1	130	-	-	-	1	130
Acquisition	Mar-18	5,530	UK	-	-	1	40	-	1	40
Acquisition	Mar-18	7,377	PA	1	66	-	-	-	1	66
Acquisition	Jun-18	22,825	TX	5	320	-	-	-	5	320
Mortgage	Jun-18	44,200	MI	5	580	-	-	-	5	580
Acquisition	Nov-18	8,067	IN	1	70	-	30	-	1	100
Acquisition	Nov-18	35,129	PA	3	420	-	-	-	3	420
Acquisition	Dec-18	9,162	OH	1	126	-	-	-	1	126
Total Acquisitions & Mortgages		\$ 149,055		17	1,712	2	100	-	19	1,812
Construction-in-Progress		127,945								
CAPEX Funding and Other		52,985								
Direct Financing Leases & Other		141,315								
2018 Total Investments		\$ 471,300								
2019										
Acquisition/Merger ⁽³⁾	May-19	622,644	8 States	20	2,161	1	88	14	35	2,249
Total Acquisitions & Mortgages		\$ 622,644		20	2,161	1	88	14	35	2,249
Construction-in-Progress		67,475								
CAPEX Funding and Other		29,842								
Direct Financing Leases & Other		5,799								
2019 Total Investments		\$ 725,760								

1) Includes Aviv acquisition via merger closed on April 1, 2015

2) Other facilities include independent living, medical office, hospital, rehab, etc.

3) MedEquities (MRT) acquisition via merger closed on May 17, 2019

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF JUNE 30, 2019

Commitment Year	Location	# of Projects	Property Type	Initial Cash Yield ⁽¹⁾	Beds / Units	Investment Commitment	Inception to Date Funding ⁽²⁾	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent ⁽³⁾
2014	Middleburg, FL	1	SNF	9.00%	120	\$ 20,429,290	\$ 15,547,478	\$ 4,881,812	Q4 2019	\$ 349,818
2015	2nd Avenue, NY	1	ALF / MC	8.00%	214	287,711,161	251,541,898	36,169,263	Q1 2020	4,401,983
2016	Pensacola, FL	1	SNF	8.75%	90	19,500,000	11,261,166	8,238,834	Q1 2020	246,338
2018	Thibodaux, LA	1	SNF	7.00%	110	21,000,000	2,945,798	18,054,202	Q4 2020	51,551
2019	Canton, OH	1	SH	9.00%	72	20,500,000	6,295,925	14,204,075	Q3 2020	141,658
Leased Facilities		5			606	\$ 369,140,451	\$ 287,592,265	\$ 81,548,186		\$ 5,191,348
2017	Westland, MI	1	SNF	9.73%	120	16,320,000	11,445,676	4,874,324	Q4 2019	
Mortgages⁽⁴⁾		1			120	\$ 16,320,000	\$ 11,445,676	\$ 4,874,324		
Additional CapEx (excluding New Builds)⁽⁴⁾		84				196,352,510	133,416,718	62,935,792		
Total:		90			726	\$ 581,812,961	\$ 432,454,659	\$ 149,358,302		

1) Cash yield for 2nd Avenue is 7.0% in year 1, 8.0% in year 2, and 2.5% escalators for the remainder of the lease

2) Includes land and finance costs

3) Inception to Date Funding multiplied by Initial Cash Yield

4) Current quarter revenue already reflects fundings to date

CAPITAL STRUCTURE

Financial Instrument	Secured (Y/N)	Debt Capacity in USD 6/30/2019	Month Ending		Latest Maturity	Yrs to Maturity	Borrowed as of 6/30/2019	% of Total
			Rate	Type				
Credit Facility:								
Revolver - USD	N	\$ 900,000,000	3.648%	V	⁽¹⁾ 5/25/22 ⁽²⁾	2.9 Yrs	\$ 500,000,000	10.5%
Revolver - USD & Alternate Currency	N	350,000,000	3.648%	V	⁽¹⁾ 5/25/22 ⁽²⁾	2.9 Yrs	-	0.0%
\$425MM U.S Term Loan	N	425,000,000	3.852%	V	5/25/22	2.9 Yrs	425,000,000	8.9%
\$100MM OHI LP Term Loan ⁽⁵⁾	N	100,000,000	3.852%	V/F	⁽⁵⁾ 5/25/22	2.9 Yrs	100,000,000	2.1%
£100MM Sterling Term Loan ⁽³⁾	N	127,270,000	2.172%	V	5/25/22	2.9 Yrs	127,270,000	2.7%
\$2.6MM Non-Revolving Loan ⁽⁴⁾	Y	2,610,000	5.750%	V	2/6/21	1.6 Yrs	2,275,000	0.0%
\$250MM Term	N	250,000,000	3.800%	F	12/16/22	3.5 Yrs	250,000,000	5.2%
\$20M Sub-Notes	N	20,000,000	9.000%	F	12/21/21	2.5 Yrs	20,000,000	0.4%
\$700M 4.375% Notes	N	700,000,000	4.375%	F	8/1/23	4.1 Yrs	700,000,000	14.7%
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	4.8 Yrs	400,000,000	8.4%
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	5.5 Yrs	400,000,000	8.4%
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	6.5 Yrs	600,000,000	12.6%
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	7.8 Yrs	700,000,000	14.7%
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	8.5 Yrs	550,000,000	11.5%
Total Debt		\$ 5,524,880,000					\$ 4,774,545,000	100.0%
Weighted Averages			4.30%			5.3 Yrs		4.40%
Common Stock: 216,089,405 shares at \$36.30 per share:							7,844,045,402	
Operating Units: 7,080,463 units at \$36.30 per unit:							257,020,807	

Total Market Capitalization

\$ 12,875,611,209

Note: At June 30, 2019, Omega held approx. \$33MM of net cash and short-term investments

3) Equivalent USD amount shown using exchange rate as of last day of the month

1) Excludes 0.25% annual Facility Fee on the full commitment

4) Related to a joint venture

2) Includes options for two, six-month extensions from 5/25/2021

5) \$75 million of 1.84% LIBOR hedges associated

DEBT MATURITIES

(\$ in thousands)

Unsecured Debt at June 30, 2019

Year	Line of Credit & Term Loans ⁽¹⁾			Sub Notes	Secured Debt	Total Debt Maturities
	Term Loans ⁽¹⁾	Senior Notes ⁽²⁾				
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	-	-	-	-	-	-
2021	500,000	-	-	20,000	2,275	522,275
2022	902,270	-	-	-	-	902,270
2023	-	700,000	-	-	-	700,000
2024	-	400,000	-	-	-	400,000
Thereafter	-	2,250,000	-	-	-	2,250,000
	\$ 1,402,270	\$ 3,350,000	\$ 20,000	\$ 2,275	\$ 4,774,545	

1) The \$500 million Line of Credit borrowings exclude \$3.1 million net deferred financing costs and can be extended into 2022. The \$902 million is comprised of a: \$425 million term loan, £100 million term loan (equivalent to \$127 million), \$100 million term loan to Omega's operating partnership and \$250 million term loan (excludes \$3.7 million net deferred financing costs related to the term loans).

2) Excludes net discounts and deferred financing costs

SENIOR UNSECURED CREDIT RATINGS

CUSIP #	Rating Information		
	S&P	Moody's	Fitch
Common Stock 681936 10 0			
All Senior Unsecured Debt.....	BBB-	Baa3	BBB-
\$700M, 4.375% 2023 Notes 681936 BJ 8			
\$400M, 4.950% 2024 Notes 681936 BB 5			
\$400M, 4.500% 2025 Notes 681936 BD 1			
\$600M, 5.250% 2026 Notes 681936 BH 2			
\$700M, 4.500% 2027 Notes 681936 BF 6			
\$550M, 4.750% 2028 Notes 681936 BK 5			
Corporate Rating.....	BBB-		
Outlook.....	Stable	Stable	Stable
Analyst(s).....	Mike Souers (212) 438-2508	Lori Marks (212) 553-1098	Peter Siciliano (646) 582-4760

SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS ⁽¹⁾

CREDIT FACILITY

Quarter Ending	Consolidated				
	Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Current Tangible Net Worth
<i>Requirement</i>	<= 60%	<= 60%	>=1.50 to 1	>=2.00 to 1	>\$3,608MM
September 30, 2018	51%	53%	4.4	3.8	Pass
December 31, 2018	51%	54%	4.3	3.6	Pass
March 31, 2019	50%	53%	4.3	3.7	Pass
June 30, 2019	49%	52%	4.4	3.9	Pass
Status	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt
	<i>Requirement</i>	<i>Requirement</i>
September 30, 2018	51%	197%
December 31, 2018	50%	199%
March 31, 2019	49%	203%
June 30, 2019	49%	203%
Status	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

	2019		2018YE	2017YE	2016YE	2015YE
	2Q	1Q				
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.02	5.07	5.19	4.87	4.71	4.55
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.01	0.01	0.00	0.06	0.06	0.30
Fixed Charge Coverage ⁽²⁾	4.06	3.95	4.14	4.49	5.10	4.75
Balance Sheet Cash (\$000)	32,766	40,028	10,300	85,937	93,687	5,424

1) EBITDA is adjusted for non-cash and one-time items, owned & operated revenue and expenses, and for leverage ratios includes proforma revenue for investments made in quarter/year; Total Debt & Interest excludes outstanding L/C's, if any, premium on bonds & FIN46 consolidations. EBITDA for "Qtr. Ending" periods are annualized and for "Year Ending" periods are actual. Funded Debt is net of balance sheet cash.

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 and on our website at www.omegahealthcare.com under "Financial Information" then "Non-GAAP Financial Measures"

EQUITY ISSUANCE SUMMARY

	2015 ⁽¹⁾	2016	2017	2018	2019		
					Q1	Q2 ⁽²⁾	Total
ESP/ATM Program							
Number of Shares (000s)	-	656	718	2,276	2,221	733	2,954
Average Price per Share	\$ -	\$ 31.10	\$ 32.14	\$ 34.14	\$ 35.26	\$ 36.81	\$ 35.66
Gross Proceeds (000s)	\$ -	\$ 20,392	\$ 23,074	\$ 77,717	\$ 78,325	\$ 26,993	\$ 105,318
DRSPP and Waiver Program							
Number of Shares (000s)	4,184	7,215	1,199	1,549	892	589	1,481
Average Price per Share	\$ 36.06	\$ 33.27	\$ 30.64	\$ 30.22	\$ 36.19	\$ 37.02	\$ 36.52
Gross Proceeds (000s)	\$ 150,871	\$ 240,041	\$ 36,722	\$ 46,801	\$ 32,286	\$ 21,817	\$ 54,103
Secondary							
Number of Shares (000s)	10,925	-	-	-	-	-	-
Average Price per Share	\$ 42.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ 458,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Issuance Totals							
Number of Shares (000s)	15,109	7,871	1,917	3,825	3,113	1,322	4,435
Average Price per Share	\$ 40.36	\$ 33.09	\$ 31.20	\$ 32.55	\$ 35.53	\$ 36.94	\$ 35.95
Gross Proceeds (000s)	\$ 609,721	\$ 260,433	\$ 59,796	\$ 124,518	\$ 110,611	\$ 48,811	\$ 159,421

1) The Company also issued 43.7 million shares on April 1, 2015 to acquire Aviv REIT at \$40.74 per share

2) The Company also issued 7.5 million shares on May 17, 2019 to acquire MedEquities Realty Trust at \$37.44 per share

Percentages of adjusted total debt to adjusted book capitalization and adjusted total debt to total market capitalization at June 30, 2019 were 54.1% and 36.8%, 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 June 30, 2019 plus adjusted total debt.

**Unaudited
(In thousands)**

	At June 30, 2019
Revolving line of credit.....	\$ 500,000
Term loans.....	902,270
Secured borrowing.....	2,275
Unsecured borrowings.....	3,370,000
FMV adjustment of assumption of debt	220
Discount on unsecured borrowings - net	(17,465)
Deferred financing costs - net.....	(24,516)
Total debt	\$ 4,732,784
Deduct FMV adjustment of assumption of debt	(220)
Add back discount on unsecured borrowings - net.....	17,465
Add back deferred financing costs - net.....	24,516
Adjusted total debt	\$ 4,774,545
 BOOK CAPITALIZATION	
Adjusted total debt.....	\$ 4,774,545
Omega stockholders' equity.....	3,802,971
Noncontrolling interest	249,535
Adjusted book capitalization	\$ 8,827,051
 MARKET CAPITALIZATION	
Omega common shares and OP units outstanding at 6/30/2019.....	223,169
Market price of common stock at 6/30/2019.....	\$ 36.75
Market capitalization of common stock at 6/30/2019.....	8,201,461
Market capitalization of publicly traded securities.....	8,201,461
Add adjusted total debt.....	4,774,545
Total market capitalization	\$ 12,976,006
 Adjusted total debt / adjusted book capitalization	 54.1%
Adjusted total debt / total market capitalization	36.8%

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
2010	3/31/2010	\$19.49	6.6%	\$ 0.3766	\$ 0.32	85.0%	\$ 0.3704	86.4%	\$1.60 - \$1.68	\$1.65	12.5%	\$1.60	13.6%	\$1.42	16.4%
	6/30/2010	\$19.93	6.4%	\$ 0.3652	0.36	98.6%	\$ 0.3957	91.0%							
	9/30/2010	\$22.45	6.4%	\$0.4531	0.37	81.7%	\$ 0.4218	87.7%							
	12/31/2010	\$22.44	6.6%	\$ 0.4566	0.37	81.0%	\$ 0.4074	90.8%							
2011	3/31/2011	\$22.34	6.6%	\$ 0.4432	\$ 0.38	85.7%	\$ 0.4009	94.8%	\$1.80 - \$1.86	\$ 1.89	14.5%	\$1.74	8.9%	\$1.59	12.0%
	6/30/2011	\$21.01	7.2%	\$ 0.4748	0.40	84.2%	\$ 0.4345	92.1%							
	9/30/2011	\$15.93	10.0%	\$ 0.4769	0.40	83.9%	\$ 0.4392	91.1%							
	12/31/2011	\$19.35	8.3%	\$ 0.4963	0.41	82.6%	\$ 0.4623	88.7%							
2012	3/31/2012	\$21.26	7.7%	\$ 0.5469	\$ 0.42	76.8%	\$ 0.4738	88.6%	\$2.06 - \$2.12	\$ 2.18	15.3%	\$1.92	10.6%	\$1.73	8.8%
	6/30/2012	\$22.50	7.5%	\$ 0.5252	0.42	80.0%	\$ 0.4535	92.6%							
	9/30/2012	\$22.73	7.4%	\$ 0.5353	0.44	82.2%	\$ 0.4702	93.6%							
	12/31/2012	\$23.85	7.4%	\$ 0.5776	0.45	77.9%	\$ 0.5236	85.9%							
2013	3/31/2013	\$30.36	5.9%	\$ 0.6313	\$ 0.46	72.9%	\$ 0.5739	80.2%	\$2.45 - \$2.50	\$2.53	15.9%	\$2.29	19.2%	\$1.90	9.8%
	6/30/2013	\$31.02	5.9%	\$ 0.6227	0.47	75.5%	\$ 0.5614	83.7%							
	9/30/2013	\$29.87	6.3%	\$ 0.6260	0.48	76.7%	\$ 0.5682	84.5%							
	12/31/2013	\$29.80	6.4%	\$ 0.6471	0.49	75.7%	\$ 0.5861	83.6%							
2014	3/31/2014	\$33.52	5.8%	\$ 0.7112	\$ 0.50	70.3%	\$ 0.6506	76.9%	\$2.69 - \$2.72	\$2.85	12.9%	\$ 2.61	13.9%	\$2.06	8.4%
	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%							
2015	3/31/2015	\$40.57	5.2%	\$ 0.7084	\$ 0.54	76.2%	\$ 0.6492	83.2%	\$2.98 - \$3.04	\$3.08	7.8%	\$ 2.79	7.0%	\$2.22	7.8%
	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%							
2016	3/31/2016	\$35.30	6.5%	\$ 0.8336	\$ 0.58	69.6%	\$ 0.7488	77.5%	\$3.25 - \$3.30	\$3.42	11.0%	\$ 3.07	9.9%	\$2.41	8.6%
	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%							
2017	3/31/2017	\$32.99	7.5%	\$ 0.8569	\$ 0.63	73.5%	\$ 0.7730	81.5%	\$3.40 - \$3.44	\$3.30	-3.3%	\$ 3.00	-2.1%	\$2.58	7.1%
	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%							
2018	3/31/2018	\$27.04	9.8%	\$ 0.7760	\$ 0.66	85.1%	\$ 0.6920	95.4%	\$2.96 - \$3.06	\$3.04	-7.8%	\$ 2.70	-10.1%	\$2.64	2.3%
	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%							
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%							

* 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

2019 Revised Guidance
AFFO: \$3.03 - \$3.07

NOTE: See the Non-GAAP reconciliations provided at the end of this supplement and on our website at www.omegahealthcare.com under "Financial Information" then "Non-GAAP Financial Measures"

2019 FFO and Adjusted FFO Guidance and Reconciliation

The Company tightened its 2019 annual guidance range to be between \$1.44 and \$1.48 of Net Income per diluted share and between \$3.03 and \$3.07 of Adjusted FFO per diluted share. The Company also adjusted its 2019 Q4 guidance range to be between \$0.39 and \$0.42 of Net Income per diluted share and between \$0.76 and \$0.79 of Adjusted FFO per diluted share.

	Q4 2019	Full Year
Net Income.....	\$0.39 - \$0.42	\$1.44 - \$1.48
Depreciation.....	0.35	1.36
Depreciation - unconsolidated joint venture.....	0.00	0.03
Provision for real estate impairment.....	-	0.03
Unrealized gain on warrants.....	-	-
Gain on assets sold - net.....	-	-
FFO.....	\$0.74 - \$0.77	\$2.86 - \$2.90
Adjustments:		
One-time revenue items.....	-	(0.00)
One-time termination payment.....	-	0.00
Acquisition deal costs.....	-	0.02
Restructuring expenses.....	-	0.01
Provision or write-off of uncollectible accounts....	-	0.04
Impairment on direct financing leases.....	-	0.03
Stock-based compensation expense.....	0.02	0.07
Adjusted FFO.....	\$0.76 - \$0.79	\$3.03 - \$3.07
Other per Share Items:.....		
Non-cash interest expense.....	0.01	0.04
Capitalized interest.....	(0.02)	(0.07)
Non-cash revenue.....	(0.08)	(0.30)

Note: All per share numbers rounded to two decimals

The Company's Adjusted FFO guidance for 2019 assumes over \$75 million of planned capital renovation projects with 2019 estimated in-service dates or spending that generates cash in 2019 and the sale of ten Diversicare assets. It excludes additional acquisitions asset sales, the impact of gains and losses from the sale of assets, certain revenue and expense items, interest refinancing expense, capital transactions, acquisition costs, and additional provisions for uncollectible accounts, if any.

The Company's guidance is based on a number of assumptions, which are subject to change and many of which are outside the Company's control. If actual results vary from these assumptions, the Company's expectations may change. Without limiting the generality of the foregoing, the timing of collection of rental obligations from operators on a cash basis, the timing and completion of acquisitions, divestitures, capital and financing transactions, and variations in stock-based compensation expense may cause actual results to vary materially from our current expectations. There can be no assurance that the Company will achieve its projected results. The Company may, from time to time, update its publicly announced Adjusted FFO guidance, but it is not obligated to do so.

Unaudited
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenue				
Rental income	\$ 191,812	\$ 192,850	\$ 380,016	\$ 386,799
Real estate tax and ground lease income	3,005	—	6,978	—
Income from direct financing leases	259	497	519	1,110
Mortgage interest income	18,832	16,834	36,966	33,413
Other investment income	11,133	9,097	23,047	17,624
Miscellaneous income	238	603	1,441	1,134
Total operating revenues	225,279	219,881	448,967	440,080
Expenses				
Depreciation and amortization	73,637	69,609	144,489	139,970
General and administrative	9,548	11,148	21,374	23,567
Real estate tax and ground lease expense	4,317	—	8,436	—
Stock-based compensation	4,040	4,089	8,110	8,145
Acquisition costs	1,236	—	4,185	—
Impairment (recovery) on real estate properties	5,709	(1,097)	5,709	3,817
Impairment on direct financing leases	—	—	7,700	—
Provision for uncollectible accounts	—	564	—	8,378
Total operating expenses	98,487	84,313	200,003	183,877
Other operating (loss) income				
(Loss) gain on assets sold – net	(267)	(2,891)	(264)	14,609
Operating income	126,525	132,677	248,700	270,812
Other income (expense)				
Interest income and other – net	(191)	1,125	146	1,710
Interest expense	(48,380)	(48,082)	(96,480)	(96,093)
Interest – amortization of deferred financing costs	(2,238)	(2,242)	(4,476)	(4,485)
Realized loss on foreign exchange	(195)	(66)	(169)	(7)
Total other expense	(51,004)	(49,265)	(100,979)	(98,875)
Income from continuing operations	75,521	83,412	147,721	171,937
Income tax expense	(793)	(838)	(1,468)	(1,381)
Income (loss) from unconsolidated joint ventures	943	(588)	1,600	(637)
Net income	75,671	81,986	147,853	169,919
Net income attributable to noncontrolling interest	(2,530)	(3,450)	(5,010)	(7,163)
Net income available to common stockholders	\$ 73,141	\$ 78,536	\$ 142,843	\$ 162,756
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.35	\$ 0.39	\$ 0.69	\$ 0.82
Diluted:				
Net income	\$ 0.34	\$ 0.39	\$ 0.68	\$ 0.82
Dividends declared per common share	\$ 0.66	\$ 0.66	\$ 1.32	\$ 1.32
Weighted-average shares outstanding, basic	211,569	199,497	208,064	199,204
Weighted-average shares outstanding, diluted	220,479	208,460	217,002	208,139

(in thousands, except per share amounts)

	June 30, 2019	December 31, 2018
	(Unaudited)	
ASSETS		
Real estate properties		
Real estate investments	\$ 8,373,540	\$ 7,746,410
Less accumulated depreciation	(1,689,438)	(1,562,619)
Real estate investments – net	6,684,102	6,183,791
Investments in direct financing leases – net	11,709	132,262
Mortgage notes receivable – net	774,327	710,858
	7,470,138	7,026,911
Other investments – net	367,233	504,626
Investments in unconsolidated joint ventures	102,838	31,045
Assets held for sale – net	4,606	989
Total investments	7,944,815	7,563,571
Cash and cash equivalents	32,766	10,300
Restricted cash	1,372	1,371
Contractual receivables – net	25,903	33,826
Other receivables and lease inducements	342,030	313,551
Goodwill	643,875	643,950
Other assets	107,659	24,308
Total assets	<u>\$ 9,098,420</u>	<u>\$ 8,590,877</u>
LIABILITIES AND EQUITY		
Revolving line of credit	\$ 500,000	\$ 313,000
Term loans – net	898,604	898,726
Secured borrowing	2,275	—
Senior notes and other unsecured borrowings – net	3,331,905	3,328,896
Accrued expenses and other liabilities	300,303	272,172
Deferred income taxes	12,827	13,599
Total liabilities	<u>5,045,914</u>	<u>4,826,393</u>
Equity:		
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 216,089 shares as of June 30, 2019 and 202,346 as of December 31, 2018	21,608	20,235
Common stock – additional paid-in capital	5,580,042	5,074,544
Cumulative net earnings	2,265,156	2,130,511
Cumulative dividends paid	(4,013,116)	(3,739,197)
Accumulated other comprehensive loss	(50,719)	(41,652)
Total stockholders' equity	3,802,971	3,444,441
Noncontrolling interest	249,535	320,043
Total equity	<u>4,052,506</u>	<u>3,764,484</u>
Total liabilities and equity	<u>\$ 9,098,420</u>	<u>\$ 8,590,877</u>

Unaudited
(in thousands)

	Six Months Ended June 30,	
	2019	2018
Cash flows from operating activities		
Net income	\$ 147,853	\$ 169,919
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	144,489	139,970
Impairment on real estate properties	7,561	8,992
Impairment on direct financing leases	7,700	—
Provision for uncollectible accounts	—	8,378
Provision for rental income	7,959	—
Interest - amortization of deferred financing costs	4,476	4,485
Accretion of direct financing leases	9	67
Stock-based compensation expense	8,598	8,145
Loss (gain) on assets sold – net	264	(14,609)
Amortization of acquired in-place leases – net	(3,386)	(5,277)
Effective yield receivable on mortgage notes	(343)	(710)
Interest paid-in-kind	(3,203)	(3,493)
Change in operating assets and liabilities – net:		
Contractual receivables	1,588	1,563
Straight-line rent receivables	(24,082)	(30,746)
Lease inducements	(15,494)	(31,551)
Other operating assets and liabilities	(18,577)	(37,967)
Net cash provided by operating activities	<u>265,412</u>	<u>217,166</u>
Cash flows from investing activities		
Acquisition of a business, net of cash acquired	(59,616)	—
Acquisition of real estate	(6,397)	(52,744)
Acquisition deposit	(24,532)	—
Net proceeds from sale of real estate investments	9,048	221,952
Investments in construction in progress	(75,026)	(63,313)
Proceeds from sale of direct financing lease and related trust	88,730	15,433
Placement of mortgage loans	(9,670)	(56,944)
Collection of mortgage principal	42,525	25,176
Distributions from unconsolidated joint ventures in excess of earnings	2,089	3,739
Capital improvements to real estate investments	(24,604)	(19,183)
Receipts from insurance proceeds	5,834	6,901
Investments in other investments	(13,729)	(192,962)
Proceeds from other investments	50,336	105,695
Net cash used in investing activities	<u>(15,012)</u>	<u>(6,250)</u>
Cash flows from financing activities		
Proceeds from credit facility borrowings	681,000	549,000
Payments on credit facility borrowings	(779,100)	(619,000)
Receipts of other long-term borrowings	2,275	—
Payments of other long-term borrowings	—	(2,049)
Payments of financing related costs	—	(8)
Receipts from dividend reinvestment plan	54,103	27,050
Payments for exercised options and restricted stock	(3,195)	(1,654)
Net proceeds from issuance of common stock	102,869	27,509
Dividends paid	(273,811)	(263,021)
Noncontrolling members' contributions to consolidated joint venture	228	—
Redemption of Omega OP Units	—	(118)
Distributions to Omega OP Unit Holders	(12,133)	(11,765)
Net cash used in financing activities	<u>(227,764)</u>	<u>(294,056)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	<u>(169)</u>	<u>(119)</u>
Increase (decrease) in cash, cash equivalents and restricted cash	22,467	(83,259)
Cash, cash equivalents and restricted cash at beginning of period	11,671	96,808
Cash, cash equivalents and restricted cash at end of period	<u>\$ 34,138</u>	<u>\$ 13,549</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Net income	\$ 75,671	\$ 81,986	\$ 147,853	\$ 169,919
Add back loss (deduct gain) from real estate dispositions	267	2,891	264	(14,609)
Add back loss from real estate dispositions of unconsolidated joint ventures	—	640	—	640
Sub-total	75,938	85,517	148,117	155,950
Elimination of non-cash items included in net income:				
Depreciation and amortization	73,637	69,609	144,489	139,970
Depreciation - unconsolidated joint ventures	1,675	1,466	3,047	3,123
Add back (deduct) non-cash provision (recovery) for impairments on real estate properties	5,709	(1,097)	5,709	3,817
Add back non-cash provision for impairments on real estate properties of unconsolidated joint ventures	—	—	—	608
Add back (deduct) unrealized loss (gain) on warrants	270	(1,021)	(14)	(1,602)
Funds from operations (“FFO”)	\$ 157,229	\$ 154,474	\$ 301,348	\$ 301,866
Weighted-average common shares outstanding, basic	211,569	199,497	208,064	199,204
Restricted stock and PRSUs	1,592	197	1,640	167
Omega OP Units	7,318	8,766	7,298	8,768
Weighted-average common shares outstanding, diluted	220,479	208,460	217,002	208,139
Funds from operations available per share	\$ 0.71	\$ 0.74	\$ 1.39	\$ 1.45
Adjustments to calculate adjusted funds from operations:				
Funds from operations	\$ 157,229	\$ 154,474	\$ 301,348	\$ 301,866
Deduct one-time revenue	—	—	(972)	—
Add back acquisition costs	1,236	—	4,185	—
Add back one-time buy-out of purchase option	—	—	—	2,000
Add back one-time termination payment	—	—	1,118	—
Add back impairment for direct financing leases	—	—	7,700	—
Add back uncollectible accounts ⁽¹⁾	6,730	564	7,959	8,378
Add back restructuring costs	—	—	1,040	—
Add back non-cash stock-based compensation expense	4,040	4,089	8,110	8,145
Adjusted funds from operations (“AFFO”)	\$ 169,235	\$ 159,127	\$ 330,488	\$ 320,389
Adjustments to calculate funds available for distribution:				
Non-cash interest expense	\$ 2,213	\$ 2,215	\$ 4,426	\$ 4,431
Capitalized interest	(3,801)	(2,608)	(7,254)	(4,904)
Non-cash revenues	(17,036)	(18,432)	(31,809)	(35,812)
Funds available for distribution (“FAD”)	\$ 150,611	\$ 140,302	\$ 295,851	\$ 284,104

(1) 2019 provision or charges for uncollectible rental revenue accounts (straight-line and contractual) are recorded through rental income.

Funds From Operations (“FFO”), Adjusted FFO and Funds Available for Distribution (“FAD”) are non-GAAP financial measures. For purposes of the Securities and Exchange Commission’s Regulation G, a non-GAAP financial measure is a numerical measure of a company’s historical or future financial performance, financial position or cash flows that exclude amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in the income statement, balance sheet or statement of cash flows (or equivalent statements) of the company, or include amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented. As used in this press release, GAAP refers to generally accepted accounting principles in the United States of America. Pursuant to the requirements of Regulation G, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

The Company calculates and reports FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts (“NAREIT”), and consequently, 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. The Company believes that 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 FFO was designed by the real estate industry to address this issue. FFO described herein is not necessarily comparable to FFO 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 FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items identified above. FAD is calculated as Adjusted FFO less non-cash interest expense and non-cash revenue, such as straight-line rent. 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 are not comparable to the NAREIT definition of FFO 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, FFO can facilitate comparisons of operating performance between periods and between other REITs. The Company offers these measures to assist the users of its financial statements in analyzing its operating performance and not as measures of liquidity or cash flow. These non-GAAP measures are not measures of financial performance under GAAP and should not be considered as measures of liquidity, 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 EBITDA, adjusted annualized EBITDA and Funded Debt to adjusted pro forma annualized EBITDA as of June 30, 2019 were 5.86x, 5.37x and 5.02x, respectively. 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 pro forma EBITDA adds to or subtracts from adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 2nd quarter assuming a April 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an April 1st in-service date. EBITDA, adjusted EBITDA, adjusted pro forma EBITDA and related ratios are non-GAAP financial measures. Annualized EBITDA, adjusted annualized EBITDA and adjusted pro forma annualized 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 June 30, 2019
Net income.....	\$	75,671
Depreciation and amortization.....		73,637
Depreciation - unconsolidated joint venture		1,675
Interest - net.....		50,539
Income taxes.....		793
EBITDA.....	\$	202,315
Add back loss on assets sold - net		267
Add back foreign currency loss.....		195
Add back uncollectible accounts.....		6,730
Add back unrealized loss on warrants.....		270
Add back non-cash impairment on real estate properties.....		5,709
Add back acquisition costs.....		1,236
Add back stock-based compensation expense.....		4,040
Adjusted EBITDA.....	\$	220,762
Add incremental pro forma EBITDA from new investments in Q2.....		10,548 ⁽¹⁾
Add incremental pro forma EBITDA from construction in progress through Q2.....		5,191 ⁽¹⁾
Deduct incremental pro forma revenue from Q2 asset divestitures		(311) ⁽¹⁾
Adjusted pro forma EBITDA.....	\$	236,190
 DEBT		
Revolving line of credit.....	\$	500,000
Term loans.....		902,270
Secured borrowings		2,275
Unsecured borrowings.....		3,370,000
FMV adjustment of assumption of debt		220
Premium/(discount) on unsecured borrowings - net.....		(17,465)
Deferred financing costs - net.....		(24,516)
Total debt.....	\$	4,732,784
Deduct balance sheet cash and cash equivalents.....		(32,766)
Net total debt.....	\$	4,700,018
Deduct FMV adjustment for assumption of debt		(220)
Add back discount (deduct premium) on unsecured borrowings - net.....		17,465
Add back deferred financing costs - net.....		24,516
Adjusted total debt (a/k/a Funded Debt).....	\$	4,741,779
 Funded Debt / annualized EBITDA		 5.86 x
 Funded Debt / adjusted annualized EBITDA		 5.37 x
 Funded Debt / adjusted pro forma annualized EBITDA.....		 5.02 x

(1) Used to calculate leverage only.

EBITDA Reconciliation and Fixed Charge and Interest Coverage Ratio Calculation

Our adjusted EBITDA to total interest expense ratio and adjusted EBITDA to fixed charges as of June 30, 2019 were 4.4x and 4.1x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

Unaudited	Three Months Ended	
(000's)	June 30, 2019	
Net income.....	\$	75,671
Depreciation and amortization.....		73,637
Depreciation - unconsolidated joint venture		1,675
Interest - net.....		50,539
Income taxes.....		793
EBITDA.....	\$	202,315
Add back loss on assets sold - net.....		267
Add back foreign currency loss.....		195
Add back uncollectible accounts.....		6,730
Add back unrealized loss on warrants.....		270
Add back non-cash impairment on real estate properties.....		5,709
Add back acquisition costs.....		1,236
Add back stock-based compensation expense.....		4,040
Adjusted EBITDA.....	\$	220,762
 FIXED CHARGES		
Interest expense.....	\$	48,301
Amortization of non-cash deferred financing charges.....		2,238
Total interest expense.....	\$	50,539
Add back: capitalized interest.....		3,801
Total fixed charges.....	\$	54,340
 Adjusted EBITDA / total interest expense ratio.....		 4.4 x
 Adjusted EBITDA / fixed charge coverage ratio.....		 4.1 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 on 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 paid to the Company by its operators during such 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 paid to the Company by its operators during such period. Assumes a management fee of 4%.

Portfolio Occupancy: Represents the average daily number of beds at the Company’s properties that are occupied during the applicable period divided by the total number of total operating beds at the Company’s properties that are available for use during the applicable period.

Property Type: ALF = assisted living facility; SNF = skilled nursing facility

Portfolio metrics and other statistics are not derived from Omega’s financial statements but are operating statistics that the Company derives from reports that it receives from its operators pursuant to Omega’s triple-net leases and mortgages. As a result, the Company’s portfolio metrics typically lag its own financial statements by approximately one quarter. Portfolio metrics exclude assets held for sale, closed properties, properties under construction and, with certain exceptions for shorter periods, properties within 24 months of completion of construction.

Rent: Refers to the total monthly rent and mortgage interest due under all of the Company’s lease and mortgage agreements as of the date specified, calculated based on the first full month following the specified date. Omega calculates “annualized rent” for properties during a period by utilizing the amount of rent under contract as of the last day of the period and assumes that amount of rent was received in respect of such property throughout the entire period.

NON-GAAP FINANCIAL MEASURES

FFO: Funds from Operations (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 FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items identified above.

FAD: Funds Available for Distribution (FAD) is calculated as AFFO less non-cash interest 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 18 of this supplement.