

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 September 30, 2019, Omega has a portfolio of investments that includes over 900 properties located in 40 states (includes the New York City Carnegie Hill project) and the UK (55 facilities) and operated by 73 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.

Table of Contents

Portfolio

| | |
|---|---|
| Investment Summary | 3 |
| Revenue Summary | 3 |
| Operator Payor Mix and Coverage Summary..... | 3 |
| Rent/Interest Concentration by Operator | 4 |
| Lease and Mortgage Expirations | 4 |

Diversification

| | |
|---|---|
| Operator Geographic Diversification | 5 |
|---|---|

Selected Metrics

| | |
|--|---|
| Occupancy by State | 5 |
| EBITDARM & EBITDAR Coverage Stratification | 6 |
| EBITDAR Coverages less than 1.0x | 6 |
| Investment Activity | 7 |
| New Builds, Major Renovations & CAPEX | 7 |

Capitalization

| | |
|--------------------------------------|----|
| Capital Structure and Rates | 8 |
| Debt Maturity Schedule | 8 |
| Senior Unsecured Debt Ratings..... | 8 |
| Selected Covenants and Ratios | 9 |
| Equity Issuance Summary | 10 |
| Book and Market Capitalization | 11 |

Financial Performance

| | |
|---|----|
| Historical AFFO, FAD and Dividends..... | 12 |
| Current Year Guidance | 13 |

Quarterly Financials

| | |
|------------------------------|----|
| Income Statements | 14 |
| Balance Sheets | 15 |
| Statements of Cash Flow..... | 16 |

Non-GAAP Reconciliations

| | |
|---|----|
| Net Income, FFO, Adjusted FFO and FAD..... | 17 |
| EBITDA and Debt Coverage Ratios | 19 |
| EBITDA and FC and Interest Coverage Ratios..... | 20 |

| | |
|----------------------------|----|
| Selected Definitions | 21 |
|----------------------------|----|

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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
 Gail Makode, Chief Legal Officer

BOARD OF DIRECTORS

| | |
|----------------------------------|-------------------|
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| Kapila K. Anand | Taylor Pickett |
| Norman R. Bobins | Stephen D. Plavin |
| Barbara B. Hill | Burke W. Whitman |

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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100

Shares & Units Outstanding September 30, 2019: 224,365,393

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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 September 30, 2019, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

| | | As of September 30, 2019 | | | | |
|---------------------------|--|--------------------------------|---------------------|------------------------|---|---|
| Balance Sheet Data | | Total No. of Properties | Investment | % of Investment | Total No. of Operating Properties ⁽¹⁾ | No. of Operating Beds ⁽¹⁾ |
| Real Estate Investments | | 878 | \$ 8,262,290 | 91% | 859 | 85,617 |
| Direct Financing Leases | | 2 | 11,711 | 0% | 2 | 135 |
| Mortgage Notes Receivable | | 52 | 778,750 | 9% | 49 | 5,408 |
| | | 932 | \$ 9,052,751 | 100% | 910 | 91,160 |
| Assets Held for Sale | | 4 | 2,181 | | | |
| Total Investments | | 936 | \$ 9,054,932 | | | |

| Investment Data | | Total No. of Properties | Investment | % of Investment | Total No. of Operating Properties ⁽¹⁾ | No. of Operating Beds ⁽¹⁾ | Investment Per Bed |
|-----------------------------------|--|--------------------------------|---------------------|------------------------|---|---|---------------------------|
| Skilled Nursing/Transitional Care | | 803 | \$ 7,540,686 | 83% | 785 | 83,449 | \$90 |
| Senior Housing ⁽²⁾ | | 129 | 1,512,065 | 17% | 125 | 7,711 | \$196 |
| | | 932 | \$ 9,052,751 | 100% | 910 | 91,160 | \$99 |
| Assets Held for Sale | | 4 | 2,181 | | | | |
| Total Investments | | 936 | \$ 9,054,932 | | | | |

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 September 30, 2019 | | Nine Months Ended September 30, 2019 | |
|---|--|------|---|------|
| Rental Property | \$ 198,977 | 85% | \$ 578,993 | 85% |
| Real Estate Tax and Ground Lease Income | 3,493 | 2% | 10,471 | 2% |
| Direct Financing Leases | 258 | 0% | 777 | 0% |
| Mortgage Notes | 19,796 | 8% | 56,762 | 8% |
| Other Investment Income & Misc Income - net | 10,671 | 5% | 35,159 | 5% |
| | \$ 233,195 | 100% | \$ 682,162 | 100% |

| Revenue by Facility Type | Three Months Ended September 30, 2019 | | Nine Months Ended September 30, 2019 | |
|---|--|------|---|------|
| Skilled Nursing / Transitional Care | \$ 191,052 | 82% | \$ 553,630 | 81% |
| Senior Housing | 27,979 | 12% | 82,902 | 12% |
| Real Estate Tax and Ground Lease Income | 3,493 | 1% | 10,471 | 2% |
| Other | 10,671 | 5% | 35,159 | 5% |
| | \$ 233,195 | 100% | \$ 682,162 | 100% |

OPERATOR PAYOR MIX AND COVERAGE SUMMARY ⁽¹⁾

| Three Months Ended... | % Revenue Mix | | | Twelve Months Ended... | Occ. % ⁽²⁾ | Coverage Data | |
|------------------------------|----------------------|-----------------------------|------------------------|-------------------------------|------------------------------|----------------------|----------------|
| | Medicaid | Medicare / Insurance | Private / Other | | | EBITDARM | EBITDAR |
| June 30, 2019 | 54.2% | 33.3% | 12.5% | June 30, 2019 | 83.3% | 1.66x | 1.30x |
| 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 |

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

2) Based on available (operating) beds

RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

| Operator | 3Q 2019 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾ | | | Properties ⁽¹⁾⁽³⁾ |
|---------------------|--|---------------|--|------------------------------|
| | Total (\$000's) | % of Total | | |
| 1 Ciena | \$ 94,428 | 11.1% | | 69 |
| 2 Genesis | 61,115 | 7.2% | | 56 |
| 3 Communicare | 59,905 | 7.0% | | 42 |
| 4 Signature | 52,215 | 6.1% | | 58 |
| 5 Saber | 48,048 | 5.6% | | 48 |
| 6 HHC | 36,179 | 4.3% | | 44 |
| 7 Maplewood | 35,956 | 4.2% | | 15 |
| 8 Guardian | 35,261 | 4.1% | | 35 |
| 9 Airamid | 28,158 | 3.3% | | 33 |
| 10 Fundamental | 27,700 | 3.3% | | 19 |
| Remaining Operators | 371,565 | 43.8% | | 490 |
| | \$ 850,530 | 100.0% | | 909 |

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

2) Includes mezzanine and term loan interest

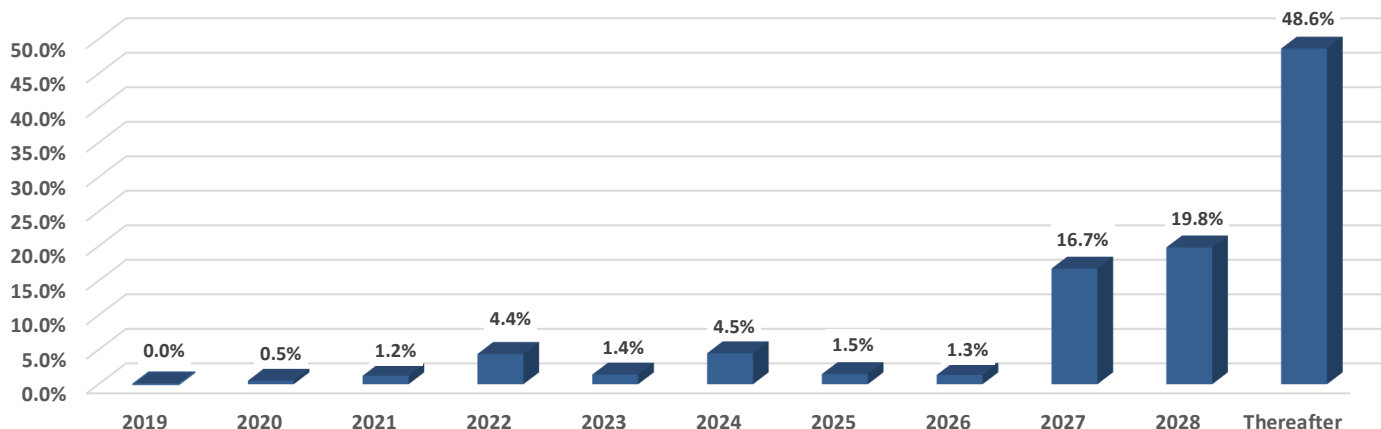
3) Excludes one multi-tenant medical office building

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾

(\$ in thousands)

| Year | 3Q 2019 Contractual Rent/Interest Annualized | % | Investment Amounts | | | | | Operating Facilities | | Operating Beds | |
|--------------|--|---------------|---------------------|------------------|-------------------|---------------------|---------------|----------------------|---------------|----------------|---------------|
| | | | Lease | Capital Lease | Mortgage | Total | % | No. | % | No. | % |
| 1 2019 | \$ - | 0.0% | \$ - | \$ - | \$ - | \$ - | 0.0% | - | 0.0% | - | 0.0% |
| 2 2020 | 4,299 | 0.5% | 34,643 | 217 | 13,226 | 48,086 | 0.5% | 6 | 0.7% | 565 | 0.6% |
| 3 2021 | 10,441 | 1.2% | 57,347 | - | 19,000 | 76,347 | 0.8% | 16 | 1.8% | 404 | 0.4% |
| 4 2022 | 37,256 | 4.4% | 322,749 | - | - | 322,749 | 3.6% | 48 | 5.3% | 4,828 | 5.3% |
| 5 2023 | 11,892 | 1.4% | 183,536 | - | 8,369 | 191,905 | 2.1% | 23 | 2.5% | 1,912 | 2.1% |
| 6 2024 | 38,146 | 4.5% | 358,702 | - | - | 358,702 | 4.0% | 25 | 2.8% | 3,044 | 3.3% |
| 7 2025 | 12,497 | 1.5% | 123,853 | - | - | 123,853 | 1.4% | 12 | 1.3% | 1,556 | 1.7% |
| 8 2026 | 11,438 | 1.3% | 130,531 | - | - | 130,531 | 1.4% | 14 | 1.5% | 1,493 | 1.7% |
| 9 2027 | 142,454 | 16.7% | 1,459,632 | - | 112,500 | 1,572,132 | 17.4% | 194 | 21.3% | 16,933 | 18.6% |
| 10 2028 | 168,560 | 19.8% | 1,706,709 | - | 35,964 | 1,742,672 | 19.3% | 165 | 18.1% | 19,594 | 21.5% |
| Thereafter | 413,547 | 48.6% | 3,877,695 | 11,494 | 589,691 | 4,478,880 | 49.5% | 406 | 44.7% | 40,831 | 44.8% |
| TOTAL | \$ 850,530 | 100.0% | \$ 8,255,396 | \$ 11,711 | \$ 778,750 | \$ 9,045,857 | 100.0% | 909 | 100.0% | 91,160 | 100.0% |

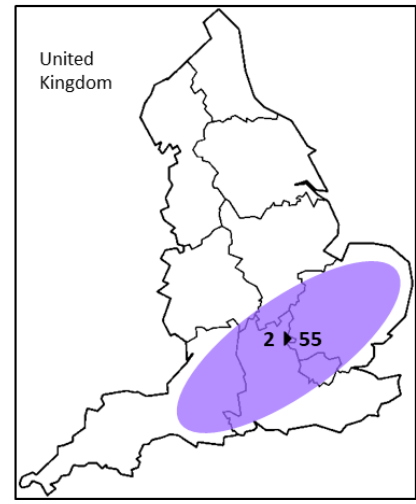
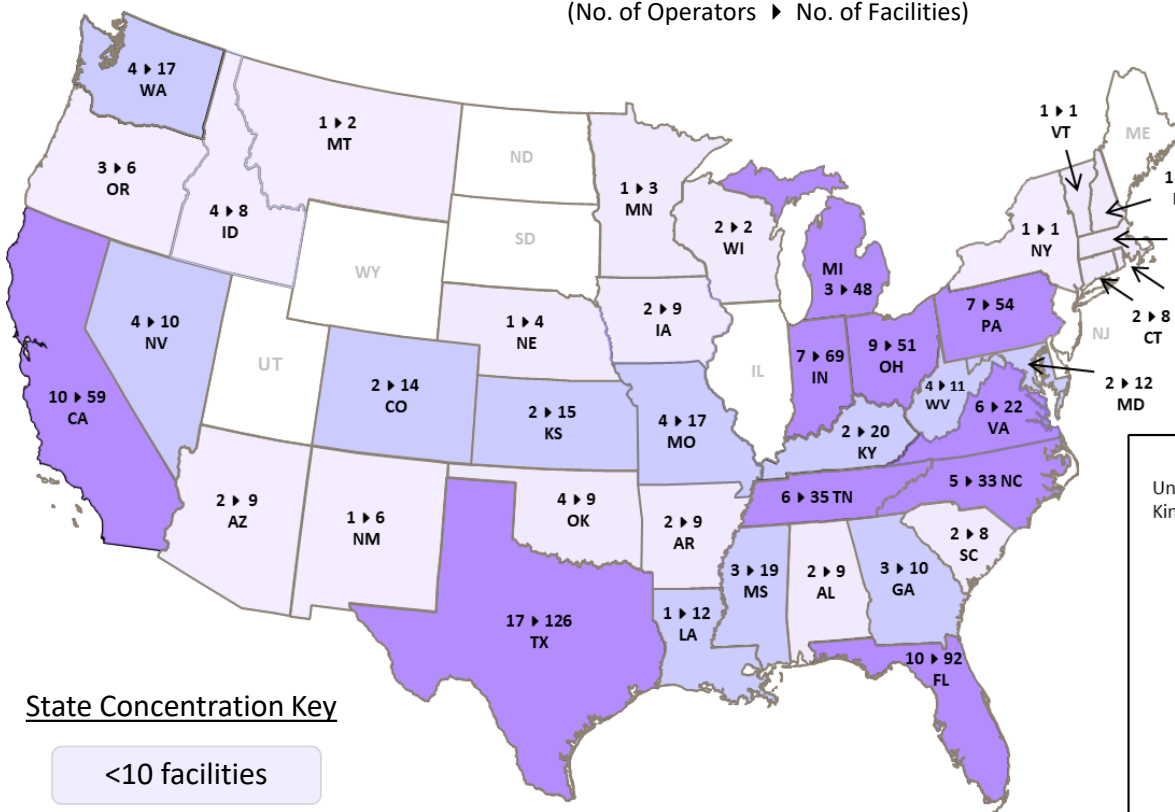
Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building

(No. of Operators ▶ No. of Facilities)

Operators: 73 ⁽¹⁾
 Facilities: 910 ⁽²⁾
 States: 40 ⁽³⁾
 Foreign Countries: 1 (UK)



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 NYC "Inspir Carnegie Hill" development project

GEOGRAPHIC CONCENTRATION BY INVESTMENT

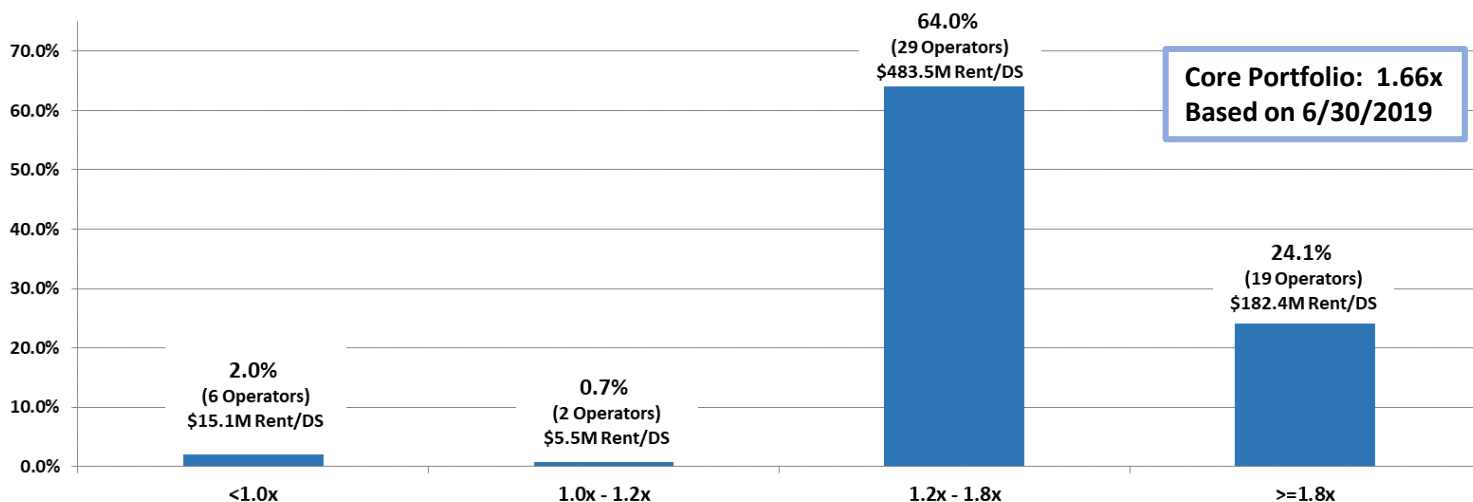
(\$ in thousands)

As of September 30, 2019

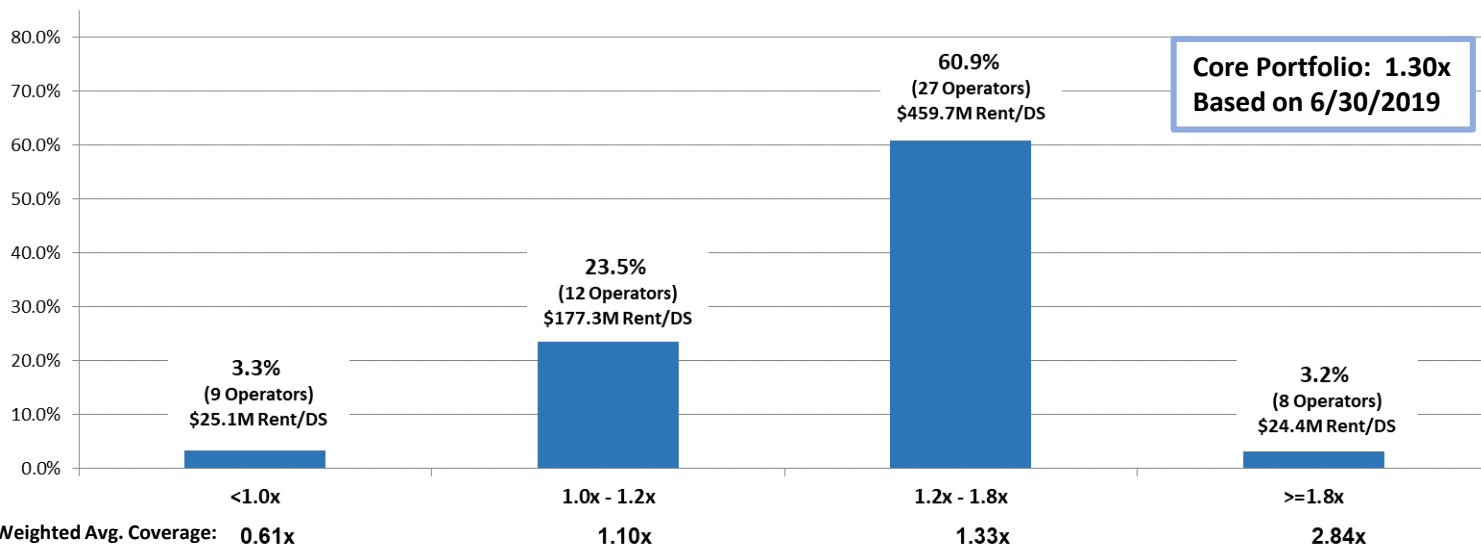
| | No. of Properties ⁽¹⁾ | Investment ⁽¹⁾ | % Investment | % Occupancy ⁽³⁾⁽⁴⁾ |
|-------------------------|----------------------------------|---------------------------|--------------|-------------------------------|
| Texas | 130 | \$ 1,007,211 | 11.1% | 71.4% |
| Florida | 94 | 863,326 | 9.5% | 87.9% |
| Michigan | 49 | 672,763 | 7.4% | 87.7% |
| Indiana | 69 | 634,384 | 7.0% | 81.8% |
| California | 59 | 610,542 | 6.8% | 92.8% |
| Pennsylvania | 56 | 590,897 | 6.5% | 87.8% |
| Ohio | 55 | 587,513 | 6.5% | 82.0% |
| Virginia | 22 | 330,280 | 3.7% | 87.5% |
| Connecticut | 8 | 295,003 | 3.3% | 95.6% |
| Tennessee | 35 | 287,627 | 3.2% | 71.0% |
| Remaining 30 states (2) | 300 | 2,791,014 | 30.8% | 83.5% |
| United Kingdom | 55 | \$ 382,191 | 4.2% | 90.6% |
| Total | 932 | \$ 9,052,751 | 100.0% | 83.3% |

- 1) Excludes four properties with total investment of \$2.2 million classified as assets held for sale
- 2) Includes Inspir Carnegie Hill development project
- 3) As of June 30, 2019, TTM
- 4) Includes Core Portfolio only (see page 21 for definition of Core Portfolio)

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 6/30/2019 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 6/30/2019 TTM



Note: Core portfolio represents 91% of current rent/debt service which is representative of all 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.

MASTER LEASES WITH OPERATOR EBITDAR COVERAGE < 1.0X

| Investment Type | EBITDARM Coverage | EBITDAR Coverage | % of Total Rent | Current on Rent (1) | Subordinated Management Fees | Guaranty | Credit / Security Deposit |
|---|-------------------|------------------|-----------------|---------------------|------------------------------|----------|---------------------------|
| SNF | 0.46 | 0.28 | 0.4% | ✓ | | ✓ | ✓ |
| SNF | 0.79 | 0.57 | 0.5% | ✓ | ✓ | ✓ | |
| SNF/ALF | 0.78 | 0.61 | 1.0% | ✓ | ✓ | ✓ | ✓ |
| SNF | 1.17 | 0.72 | 0.6% | ✓ | ✓ | ✓ | ✓ |
| SNF | 1.04 | 0.82 | 0.2% | | ✓ | ✓ | ✓ |
| SNF | 1.26 | 0.91 | 0.6% | ✓ | ✓ | ✓ | ✓ |
| Add'l 3 Operators with EBITDAR Cov. <1.0 ⁽²⁾ | | | 0.2% | 3/3 | 2/3 | 2/3 | 3/3 |
| | | | 3.3% | | | | |

(1) Rent is current if < 30 days outstanding; measured on 9/30/19.

(2) Combined EBITDARM Coverage is 0.36x and combined EBITDAR Coverage is (0.14)x

| (\$ in Thousands) | Investment | | | Facility Types | | | | | Totals | |
|---|-----------------------------|------------|----------|----------------|--------|-----|-------|----------------------|------------|------------|
| | Amount | State | | SNF | Beds | ALF | Beds | Other ⁽²⁾ | Facilities | Beds/Units |
| 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 |
| Acquisition | Jul-19 | 24,884 | NC, VA | 3 | 421 | - | - | - | - | 421 |
| Total Acquisitions & Mortgages | | \$ 647,528 | | 23 | 2,582 | 1 | 88 | 14 | 35 | 2,670 |
| Construction-in-Progress | | 87,286 | | | | | | | | |
| CAPEX Funding and Other | | 47,735 | | | | | | | | |
| Direct Financing Leases & Other | | 13,549 | | | | | | | | |
| 2019 Total Investments (thru 9/30) | | \$ 796,098 | | | | | | | | |

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 SEPTEMBER 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 | \$ 16,374,515 | \$ 4,054,775 | Q4 2019 | \$ 368,427 |
| 2015 | 2nd Avenue, NY | 1 | ALF / MC | 8.00% | 214 | 287,711,161 | 265,314,384 | 22,396,777 | Q1 2020 | 4,643,002 |
| 2016 | Pensacola, FL | 1 | SNF | 8.75% | 90 | 19,500,000 | 15,003,908 | 4,496,092 | Q4 2019 | 328,210 |
| 2018 | Thibodaux, LA | 1 | SNF | 7.00% | 110 | 21,000,000 | 2,998,988 | 18,001,012 | Q1 2021 | 52,482 |
| 2019 | Canton, OH | 1 | SH | 9.00% | 72 | 20,500,000 | 8,634,909 | 11,865,091 | Q3 2020 | 194,285 |
| Leased Facilities | | 5 | | | 606 | \$ 369,140,451 | \$ 308,326,704 | \$ 60,813,747 | | \$ 5,586,406 |
| Additional CapEx (excluding New Builds) | | 100 | | | | 242,295,230 | 146,457,187 | 95,838,043 | | |
| Total: | | 105 | | | 606 | \$ 611,435,681 | \$ 454,783,891 | \$ 156,651,790 | | |

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

CAPITAL STRUCTURE

| Financial Instrument | Secured (Y/N) | Debt Capacity | | Month Ending Rate | Type | Latest Maturity | Yrs to Maturity | Borrowed as of 9/30/2019 | % of | |
|---|------------------|------------------|----------------------|-------------------|------------------|------------------------|-----------------|--------------------------|-------|---------|
| | | in USD 9/30/2019 | | | | | | | Total | Fixed % |
| Credit Facility: | | | | | | | | | | |
| Revolver - USD | N | \$ | 900,000,000 | 3.266% | V ⁽¹⁾ | 5/25/22 ⁽²⁾ | 2.7 Yrs | \$ - | 0.0% | |
| Revolver - USD & Alternate Currency | N | | 350,000,000 | 3.266% | V ⁽¹⁾ | 5/25/22 ⁽²⁾ | 2.7 Yrs | - | 0.0% | |
| \$425MM U.S Term Loan | N | | 350,000,000 | 3.494% | V | 5/25/22 | 2.7 Yrs | 350,000,000 | 7.5% | |
| \$100MM OHI LP Term Loan: | N | | 75,000,000 | 3.290% | F ⁽⁵⁾ | 5/25/22 | 2.7 Yrs | 75,000,000 | 1.6% | |
| £100MM Sterling Term Loan | N ⁽³⁾ | | 123,230,000 | 2.166% | V | 5/25/22 | 2.7 Yrs | 123,230,000 | 2.6% | |
| \$2.6MM Non-Revolving Loan | Y ⁽⁴⁾ | | 2,610,000 | 5.750% | V | 2/6/21 | 1.4 Yrs | 2,275,000 | 0.0% | |
| \$250MM Term | N | | 250,000,000 | 3.800% | F | 12/16/22 | 3.2 Yrs | 250,000,000 | 5.4% | |
| \$20M Sub-Notes | N | | 20,000,000 | 9.000% | F | 12/21/21 | 2.2 Yrs | 20,000,000 | 0.4% | |
| \$700M 4.375% Notes | N | | 700,000,000 | 4.375% | F | 8/1/23 | 3.8 Yrs | 700,000,000 | 15.0% | |
| \$400M 4.95% Notes | N | | 400,000,000 | 4.950% | F | 4/1/24 | 4.5 Yrs | 400,000,000 | 8.6% | |
| \$400M 4.50% Notes | N | | 400,000,000 | 4.500% | F | 1/15/25 | 5.3 Yrs | 400,000,000 | 8.6% | |
| \$600M 5.25% Notes | N | | 600,000,000 | 5.250% | F | 1/15/26 | 6.3 Yrs | 600,000,000 | 12.8% | |
| \$700M 4.50% Notes | N | | 700,000,000 | 4.500% | F | 4/1/27 | 7.5 Yrs | 700,000,000 | 15.0% | |
| \$550M 4.75% Notes | N | | 550,000,000 | 4.750% | F | 1/15/28 | 8.3 Yrs | 550,000,000 | 11.8% | |
| \$500M 3.625% Notes | N | | 500,000,000 | 3.625% | F | 10/1/29 | 10.0 Yrs | 500,000,000 | 10.7% | |
| Total Debt | | \$ | 5,920,840,000 | | | | | \$ 4,670,505,000 | | |
| Weighted Averages | | | | 4.14% | | | 5.9 Yrs | 4.38% | | |
| Common Stock: 218,477,974 shares at \$41.79 per share: | | | | | | | | 9,130,194,533 | | |
| Operating Units: 5,887,419 units at \$41.79 per unit: | | | | | | | | 246,035,240 | | |
| Total Market Capitalization | | | | | | | | \$ 14,046,734,773 | | |

Note: At 9/30/2019, Omega held \$40.9MM of cash & cash equivalents

3) Equivalent USD amount using month-end exchange rate

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) Hedged at 1.84% LIBOR plus spread

DEBT MATURITIES

(\$ in thousands)

| Year | Unsecured Debt at September 30, 2019 | | | Secured Debt | Total Debt Maturities |
|------------|--|-----------------------------|--------------------------|--------------|-----------------------|
| | Line of Credit & Term Loans ⁽¹⁾ | Senior Notes ⁽²⁾ | Sub Notes ⁽³⁾ | | |
| 2019 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2020 | - | - | - | - | - |
| 2021 | - | - | 20,000 | 2,275 | 22,275 |
| 2022 | 798,230 | - | - | - | 798,230 |
| 2023 | - | 700,000 | - | - | 700,000 |
| 2024 | - | 400,000 | - | - | 400,000 |
| Thereafter | - | 2,750,000 | - | - | 2,750,000 |
| | \$ 798,230 | \$ 3,850,000 | \$ 20,000 | \$ 2,275 | \$ 4,670,505 |

1) The Line of Credit and Term Loans borrowings exclude \$2.7 million net deferred financing costs and can be extended into 2022. The \$798 million is comprised of a: \$350 million term loan, £100 million term loan (equivalent to \$123 million), \$75 million term loan to Omega's operating partnership and \$250 million term loan (excludes \$3.4 million net deferred financing costs related to the term loans).

2) Excludes net discounts and deferred financing costs

3) Excludes \$0.2 million of fair market valuation adjustments

SENIOR UNSECURED CREDIT RATINGS

| | CUSIP # | Rating Information | | |
|--|-------------|---------------------------------|------------------------------|-----------------------------------|
| | | S&P | Moody's | Fitch |
| 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 | | | |
| \$500M, 3.625% 2029 Notes | 681936 BL 3 | | | |
| Corporate Rating | | BBB- | | |
| Outlook..... | | Stable | Stable | Stable |
| Analyst(s)..... | | Nicolas Villa (212) 438-1534 | 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 | >\$3,640MM |
| 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 |
| September 30, 2019 | 50% | 54% | 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> | <= 60% |
| December 31, 2018 | 50% | 199% |
| March 31, 2019 | 49% | 203% |
| June 30, 2019 | 49% | 203% |
| September 30, 2019 | 49% | 206% |
| 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 |
|--|--------|--------|--------|--------|--------|--------|--------|
| | 3Q | 2Q | 1Q | | | | |
| Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾ | 5.07 | 5.02 | 5.07 | 5.19 | 4.87 | 4.71 | 4.55 |
| Secured Debt / Adjusted EBITDA ⁽¹⁾ | 0.01 | 0.01 | 0.01 | 0.00 | 0.06 | 0.06 | 0.30 |
| Fixed Charge Coverage ⁽²⁾ | 4.07 | 4.06 | 3.95 | 4.14 | 4.49 | 5.10 | 4.75 |
| Balance Sheet Cash (\$000) | 40,860 | 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⁾ | Q3 | Total |
| ESP/ATM Program | | | | | | | | |
| Number of Shares (000s) | - | 656 | 718 | 2,276 | 2,221 | 733 | 124 | 3,078 |
| Average Price per Share | \$ - | \$ 31.10 | \$ 32.14 | \$ 34.14 | \$ 35.26 | \$ 36.81 | \$ 36.54 | \$ 35.68 |
| Gross Proceeds (000s) | \$ - | \$ 20,392 | \$ 23,074 | \$ 77,717 | \$ 78,325 | \$ 26,993 | \$ 4,498 | \$ 109,816 |
| DSPP and Waiver Program | | | | | | | | |
| Number of Shares (000s) | 4,184 | 7,215 | 1,199 | 1,549 | 892 | 589 | 997 | 2,478 |
| Average Price per Share | \$ 36.06 | \$ 33.27 | \$ 30.64 | \$ 30.22 | \$ 36.19 | \$ 37.02 | \$ 37.87 | \$ 37.06 |
| Gross Proceeds (000s) | \$ 150,871 | \$ 240,041 | \$ 36,722 | \$ 46,801 | \$ 32,286 | \$ 21,817 | \$ 37,742 | \$ 91,845 |
| 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 | 1,121 | 5,556 |
| Average Price per Share | \$ 40.36 | \$ 33.09 | \$ 31.20 | \$ 32.55 | \$ 35.53 | \$ 36.94 | \$ 37.69 | \$ 36.30 |
| Gross Proceeds (000s) | \$ 609,721 | \$ 260,433 | \$ 59,796 | \$ 124,518 | \$ 110,611 | \$ 48,811 | \$ 42,240 | \$ 201,661 |

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 September 30, 2019 were 53.4% and 33.2%, 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 September 30, 2019 plus adjusted total debt.

**Unaudited
(In thousands)**

| | | At September 30, 2019 |
|--|-----------|----------------------------------|
| Revolving line of credit..... | \$ | - |
| Term loans..... | | 798,230 |
| Secured borrowing..... | | 2,275 |
| Unsecured borrowings..... | | 3,870,000 |
| FMV adjustment of assumption of debt | | 196 |
| Discount on unsecured borrowings - net | | (24,061) |
| Deferred financing costs - net..... | | (27,387) |
| Total debt..... | \$ | 4,619,253 |
| Deduct FMV adjustment of assumption of debt | | (196) |
| Add back discount on unsecured borrowings - net..... | | 24,061 |
| Add back deferred financing costs - net..... | | 27,387 |
| Adjusted total debt..... | \$ | 4,670,505 |
| BOOK CAPITALIZATION..... | | |
| Adjusted total debt..... | \$ | 4,670,505 |
| Omega stockholders' equity..... | | 3,881,985 |
| Noncontrolling interest | | 201,477 |
| Adjusted book capitalization..... | \$ | 8,753,967 |
| MARKET CAPITALIZATION..... | | |
| Omega common shares and OP units outstanding at 9/30/2019..... | | 224,365 |
| Market price of common stock at 9/30/2019..... | \$ | 41.79 |
| Market capitalization of common stock at 9/30/2019..... | | 9,376,213 |
| Market capitalization of publicly traded securities..... | | 9,376,213 |
| Add adjusted total debt..... | | 4,670,505 |
| Total market capitalization..... | \$ | 14,046,718 |
| Adjusted total debt / adjusted book capitalization..... | | 53.4% |
| Adjusted total debt / total market capitalization..... | | 33.2% |

| Year | 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 |
| 2009 | 3/31/2009 | \$14.08 | 8.5% | \$ 0.3701 | \$ 0.30 | 81.1% | \$ 0.3550 | 84.5% | \$1.47 - \$1.50 | \$1.47 | 0.9% | \$1.40 | 2.1% | \$1.22 | 1.7% |
| | 6/30/2009 | \$15.52 | 7.7% | \$ 0.3714 | 0.30 | 80.8% | \$ 0.3569 | 84.1% | | | | | | | |
| | 9/30/2009 | \$16.02 | 7.5% | \$ 0.3657 | 0.30 | 82.0% | \$ 0.3529 | 85.0% | | | | | | | |
| | 12/31/2009 | \$19.45 | 6.2% | \$ 0.3604 | 0.32 | 88.8% | \$ 0.3401 | 94.1% | | | | | | | |
| 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% | | | | | | | |
| | 9/30/2019 | \$41.79 | 6.3% | \$ 0.7618 | 0.67 | 87.9% | \$ 0.6912 | 96.9% | | | | | | | |

* Based on the annualized dividend announced the previous quarter

2019 Revised Guidance
AFFO: \$3.04 - \$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 Net Income, FFO and Adjusted FFO Guidance and Reconciliation

The Company adjusted its 2019 annual guidance range to be between \$1.70 and \$1.73 of Net Income per diluted share from \$1.44 and \$1.48 per share. The Company also increased the low end of its Adjusted FFO by \$0.01 to a range of \$3.04 to \$3.07 per diluted share.

| | Guidance Range (per diluted share) | |
|--|---------------------------------------|------------------------|
| | Q4 2019 | Full Year |
| Net income..... | \$0.39 - \$0.42 | \$1.70 - \$1.73 |
| Depreciation..... | 0.35 | 1.35 |
| Depreciation - unconsolidated joint venture..... | - | 0.03 |
| Provision for real estate impairment..... | - | 0.04 |
| Unrealized gain on warrants..... | - | 0.00 |
| Gain on assets sold - net (1)..... | - | (0.27) |
| FFO..... | \$0.74 - \$0.77 | \$2.85 - \$2.88 |
| Adjustments: | | |
| One-time revenue items..... | - | (0.01) |
| Acquisition and merger related costs..... | - | 0.02 |
| One-time termination payment..... | - | 0.01 |
| Interest - refinancing costs - unconsolidated JVs... | - | 0.01 |
| Restructuring expenses..... | - | 0.00 |
| Provision or write-off of uncollectible accounts.... | - | 0.05 |
| Impairment on direct financing leases..... | - | 0.04 |
| Stock-based compensation expense..... | 0.02 | 0.07 |
| Adjusted FFO..... | \$0.76 - \$0.79 | \$3.04 - \$3.07 |
| Other per share items: | | |
| Non-cash interest expense..... | 0.01 | 0.04 |
| Capitalized interest..... | (0.02) | (0.06) |
| Non-cash revenue..... | (0.08) | (0.29) |

(1) Includes gain from unconsolidated joint venture asset sales

Note: All per share numbers rounded to two decimals

The Company's Adjusted FFO guidance for 2019 includes (i) the Encore Portfolio acquisition (closed on October 31), (ii) over \$35 million of planned capital renovation projects with fourth quarter 2019 estimated in-service dates or spending that should generate cash in the fourth quarter of 2019, and (iii) Daybreak continuing on a cash basis. It excludes additional acquisitions and 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 September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------------------------|------------------------------------|--------------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Revenue | | | | |
| Rental income | \$ 198,977 | \$ 192,276 | \$ 578,993 | \$ 579,075 |
| Real estate tax and ground lease income | 3,493 | — | 10,471 | — |
| Income from direct financing leases | 258 | 264 | 777 | 1,374 |
| Mortgage interest income | 19,796 | 18,396 | 56,762 | 51,809 |
| Other investment income | 9,989 | 10,259 | 33,036 | 27,883 |
| Miscellaneous income | 682 | 657 | 2,123 | 1,791 |
| Total operating revenues | <u>233,195</u> | <u>221,852</u> | <u>682,162</u> | <u>661,932</u> |
| Expenses | | | | |
| Depreciation and amortization | 76,696 | 70,711 | 221,185 | 210,681 |
| General and administrative | 10,499 | 10,278 | 31,873 | 33,845 |
| Real estate tax and ground lease expense | 4,263 | — | 12,699 | — |
| Stock-based compensation | 2,921 | 3,962 | 11,031 | 12,107 |
| Acquisition and merger related costs | 887 | — | 5,072 | — |
| Impairment on real estate properties | 3,836 | 22,868 | 9,545 | 26,685 |
| Impairment on direct financing leases | — | — | 7,700 | 15 |
| (Recovery) provision for uncollectible accounts | — | (2,000) | — | 6,363 |
| Total operating expenses | <u>99,102</u> | <u>105,819</u> | <u>299,105</u> | <u>289,696</u> |
| Other operating income (loss) | | | | |
| Gain (loss) on assets sold – net | 53,067 | (5,361) | 52,803 | 9,248 |
| Operating income | <u>187,160</u> | <u>110,672</u> | <u>435,860</u> | <u>381,484</u> |
| Other income (expense) | | | | |
| Interest income and other – net | (25) | (1,214) | 121 | 496 |
| Interest expense | (49,878) | (47,764) | (146,358) | (143,857) |
| Interest – amortization of deferred financing costs | (2,277) | (2,238) | (6,753) | (6,723) |
| Realized gain (loss) on foreign exchange | 23 | 27 | (146) | 20 |
| Total other expense | <u>(52,157)</u> | <u>(51,189)</u> | <u>(153,136)</u> | <u>(150,064)</u> |
| Income from continuing operations | <u>135,003</u> | <u>59,483</u> | <u>282,724</u> | <u>231,420</u> |
| Income tax expense | (483) | (804) | (1,951) | (2,185) |
| Income (loss) from unconsolidated joint ventures | 8,428 | 383 | 10,028 | (254) |
| Net income | <u>142,948</u> | <u>59,062</u> | <u>290,801</u> | <u>228,981</u> |
| Net income attributable to noncontrolling interest | <u>(4,208)</u> | <u>(2,456)</u> | <u>(9,218)</u> | <u>(9,619)</u> |
| Net income available to common stockholders | <u>\$ 138,740</u> | <u>\$ 56,606</u> | <u>\$ 281,583</u> | <u>\$ 219,362</u> |
| Earnings per common share available to common stockholders: | | | | |
| Basic: | | | | |
| Net income available to common stockholders | <u>\$ 0.64</u> | <u>\$ 0.28</u> | <u>\$ 1.33</u> | <u>\$ 1.10</u> |
| Diluted: | | | | |
| Net income | <u>\$ 0.63</u> | <u>\$ 0.28</u> | <u>\$ 1.32</u> | <u>\$ 1.10</u> |
| Dividends declared per common share | <u>\$ 0.66</u> | <u>\$ 0.66</u> | <u>\$ 1.98</u> | <u>\$ 1.98</u> |
| Weighted-average shares outstanding, basic | <u>217,818</u> | <u>200,910</u> | <u>211,315</u> | <u>199,773</u> |
| Weighted-average shares outstanding, diluted | <u>226,513</u> | <u>210,437</u> | <u>220,171</u> | <u>208,905</u> |

(in thousands, except per share amounts)

| | September 30, 2019 | December 31, 2018 |
|--|-----------------------|----------------------|
| | (Unaudited) | |
| ASSETS | | |
| Real estate properties | | |
| Real estate investments | \$ 8,262,290 | \$ 7,746,410 |
| Less accumulated depreciation | (1,729,844) | (1,562,619) |
| Real estate investments – net | 6,532,446 | 6,183,791 |
| Investments in direct financing leases – net | 11,711 | 132,262 |
| Mortgage notes receivable – net | 778,750 | 710,858 |
| | 7,322,907 | 7,026,911 |
| Other investments – net | 402,155 | 504,626 |
| Investments in unconsolidated joint ventures | 96,778 | 31,045 |
| Assets held for sale – net | 2,181 | 989 |
| Total investments | 7,824,021 | 7,563,571 |
| Cash and cash equivalents | 40,860 | 10,300 |
| Restricted cash | 1,372 | 1,371 |
| Contractual receivables – net | 27,617 | 33,826 |
| Other receivables and lease inducements | 355,410 | 313,551 |
| Goodwill | 643,456 | 643,950 |
| Other assets | 103,458 | 24,308 |
| Total assets | \$ 8,996,194 | \$ 8,590,877 |
| LIABILITIES AND EQUITY | | |
| Revolving line of credit | \$ — | \$ 313,000 |
| Term loans – net | 794,863 | 898,726 |
| Secured borrowing | 2,275 | — |
| Senior notes and other unsecured borrowings – net | 3,822,115 | 3,328,896 |
| Accrued expenses and other liabilities | 282,477 | 272,172 |
| Deferred income taxes | 11,002 | 13,599 |
| Total liabilities | 4,912,732 | 4,826,393 |
| Equity: | | |
| Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 218,478 shares as of September 30, 2019 and 202,346 as of December 31, 2018 | 21,847 | 20,235 |
| Common stock – additional paid-in capital | 5,671,127 | 5,074,544 |
| Cumulative net earnings | 2,403,896 | 2,130,511 |
| Cumulative dividends paid | (4,156,613) | (3,739,197) |
| Accumulated other comprehensive loss | (58,272) | (41,652) |
| Total stockholders' equity | 3,881,985 | 3,444,441 |
| Noncontrolling interest | 201,477 | 320,043 |
| Total equity | 4,083,462 | 3,764,484 |
| Total liabilities and equity | \$ 8,996,194 | \$ 8,590,877 |

Unaudited
(in thousands)

| | Nine Months Ended September 30, | |
|--|------------------------------------|------------------|
| | 2019 | 2018 |
| Cash flows from operating activities | | |
| Net income | \$ 290,801 | \$ 228,981 |
| Adjustment to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 221,185 | 210,681 |
| Impairment on real estate properties | 13,220 | 31,860 |
| Impairment on direct financing leases | 7,700 | 15 |
| Provision for uncollectible accounts | — | 6,363 |
| Provision for rental income | 10,970 | — |
| Interest - amortization of deferred financing costs | 6,753 | 6,723 |
| Accretion of direct financing leases | 6 | 89 |
| Stock-based compensation expense | 11,519 | 12,107 |
| Gain on assets sold – net | (52,803) | (9,248) |
| Amortization of acquired in-place leases – net | (4,673) | (7,518) |
| Effective yield receivable on mortgage notes | (258) | (889) |
| Interest paid-in-kind | (5,269) | (4,944) |
| Change in operating assets and liabilities – net: | | |
| Contractual receivables | (156) | 2,265 |
| Straight-line rent receivables | (35,592) | (46,787) |
| Lease inducements | (27,353) | (32,315) |
| Other operating assets and liabilities | (30,295) | (48,918) |
| Net cash provided by operating activities | <u>405,755</u> | <u>348,465</u> |
| Cash flows from investing activities | | |
| Acquisition of a business, net of cash acquired | (59,616) | — |
| Acquisition of real estate | (31,287) | (52,744) |
| Acquisition deposit | (22,050) | — |
| Net proceeds from sale of real estate investments | 186,011 | 246,351 |
| Investments in construction in progress | (98,187) | (98,760) |
| Proceeds from sale of direct financing lease and related trust | 88,730 | 16,947 |
| Placement of mortgage loans | (14,739) | (62,185) |
| Collection of mortgage principal | 43,379 | 25,612 |
| Distributions from unconsolidated joint ventures in excess of earnings | 8,075 | 4,407 |
| Capital improvements to real estate investments | (39,540) | (24,425) |
| Receipts from insurance proceeds | 6,878 | 6,911 |
| Investments in other investments | (68,260) | (374,784) |
| Proceeds from other investments | 72,137 | 162,118 |
| Net cash provided by (used in) investing activities | <u>71,531</u> | <u>(150,552)</u> |
| Cash flows from financing activities | | |
| Proceeds from credit facility borrowings | 887,000 | 1,003,000 |
| Payments on credit facility borrowings | (1,485,100) | (933,000) |
| Receipts of other long-term borrowings | 494,985 | — |
| Payments of other long-term borrowings | (100,000) | (2,049) |
| Payments of financing related costs | (4,054) | (8) |
| Receipts from dividend reinvestment plan | 91,845 | 36,904 |
| Payments for exercised options and restricted stock | (3,848) | (1,654) |
| Net proceeds from issuance of common stock | 107,044 | 27,202 |
| Dividends paid | (417,252) | (395,738) |
| Noncontrolling members' contributions to consolidated joint venture | 228 | — |
| Redemption of Omega OP Units | — | (118) |
| Distributions to Omega OP Unit Holders | (17,086) | (17,645) |
| Net cash used in financing activities | <u>(446,238)</u> | <u>(283,106)</u> |
| Effect of foreign currency translation on cash, cash equivalents and restricted cash | <u>(487)</u> | <u>(476)</u> |
| Increase (decrease) in cash, cash equivalents and restricted cash | 30,561 | (85,669) |
| 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>\$ 42,232</u> | <u>\$ 11,139</u> |

Unaudited
(in thousands, except per share amounts)

| | Three Months Ended | | Nine Months Ended | |
|--|-----------------------|-------------------|-----------------------|-------------------|
| | September 30, 2019 | 2018 | September 30, 2019 | 2018 |
| Net income | \$ 142,948 | \$ 59,062 | \$ 290,801 | \$ 228,981 |
| (Deduct gain) Add back loss from real estate dispositions | (53,067) | 5,361 | (52,803) | (9,248) |
| (Deduct gain) Add back loss from real estate dispositions of unconsolidated joint ventures | (9,345) | 30 | (9,345) | 670 |
| Sub-total | 80,536 | 64,453 | 228,653 | 220,403 |
| Elimination of non-cash items included in net income: | | | | |
| Depreciation and amortization | 76,696 | 70,711 | 221,185 | 210,681 |
| Depreciation - unconsolidated joint ventures | 1,841 | 1,381 | 4,888 | 4,504 |
| Add back non-cash provision for impairments on real estate properties | 3,836 | 22,868 | 9,545 | 26,685 |
| Add back non-cash provision for impairments on real estate properties of unconsolidated joint ventures | — | — | — | 608 |
| Add back (deduct) unrealized loss (gain) on warrants | 184 | 1,231 | 170 | (371) |
| Funds from operations ("FFO") | <u>\$ 163,093</u> | <u>\$ 160,644</u> | <u>\$ 464,441</u> | <u>\$ 462,510</u> |
| Weighted-average common shares outstanding, basic | 217,818 | 200,910 | 211,315 | 199,773 |
| Restricted stock and PRSUs | 1,754 | 812 | 1,678 | 382 |
| Net forward share contract | 319 | — | 106 | — |
| Omega OP Units | 6,622 | 8,715 | 7,072 | 8,750 |
| Weighted-average common shares outstanding, diluted | <u>226,513</u> | <u>210,437</u> | <u>220,171</u> | <u>208,905</u> |
| Funds from operations available per share | <u>\$ 0.72</u> | <u>\$ 0.76</u> | <u>\$ 2.11</u> | <u>\$ 2.21</u> |
| Adjustments to calculate adjusted funds from operations: | | | | |
| Funds from operations | \$ 163,093 | \$ 160,644 | \$ 464,441 | \$ 462,510 |
| Deduct one-time revenue | — | — | (972) | — |
| Add back acquisition and merger related costs | 887 | — | 5,072 | — |
| Add back one-time buy-out of purchase option | — | — | — | 2,000 |
| Add back one-time termination payment | — | — | 1,118 | — |
| Add back interest refinancing cost - unconsolidated joint ventures | 2,014 | — | 2,014 | — |
| Add back impairment for direct financing leases | — | — | 7,700 | 15 |
| Add back (deduct) uncollectible accounts ⁽¹⁾ | 3,011 | (2,000) | 10,970 | 6,363 |
| Add back restructuring costs | 622 | — | 1,662 | — |
| Add back non-cash stock-based compensation expense | 2,921 | 3,962 | 11,031 | 12,107 |
| Adjusted funds from operations ("AFFO") | <u>\$ 172,548</u> | <u>\$ 162,606</u> | <u>\$ 503,036</u> | <u>\$ 482,995</u> |
| Adjustments to calculate funds available for distribution: | | | | |
| Non-cash interest expense | \$ 2,253 | \$ 2,212 | \$ 6,679 | \$ 6,643 |
| Capitalized interest | (3,281) | (2,898) | (10,535) | (7,802) |
| Non-cash revenues | (14,956) | (17,897) | (46,765) | (53,709) |
| Funds available for distribution ("FAD") | <u>\$ 156,564</u> | <u>\$ 144,023</u> | <u>\$ 452,415</u> | <u>\$ 428,127</u> |

(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 September 30, 2019 were 4.22x, 5.14x and 5.07x, 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 3rd quarter assuming a July 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an July 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.

| Unaudited | Three Months Ended September 30, 2019 |
|--|--|
| (000's) | |
| Net income..... | \$ 142,948 |
| Depreciation and amortization..... | 76,696 |
| Depreciation - unconsolidated joint ventures | 1,841 |
| Interest - net..... | 51,996 |
| Income taxes..... | 483 |
| EBITDA..... | \$ 273,964 |
| Deduct gain on assets sold - net | (53,067) |
| Deduct gain on assets sold -unconsolidated joint ventures..... | (9,345) |
| Deduct foreign currency gain..... | (23) |
| Add back uncollectible accounts..... | 3,011 |
| Add back unrealized loss on warrants..... | 184 |
| Add back interest refinancing expense - unconsolidated joint ventures..... | 2,014 |
| Add back restructuring costs..... | 622 |
| Add back non-cash impairment on real estate properties..... | 3,836 |
| Add back acquisition and merger related costs..... | 887 |
| Add back stock-based compensation expense..... | 2,921 |
| Adjusted EBITDA..... | \$ 225,004 |
| Add incremental pro forma EBITDA from new investments in Q3..... | 548 ⁽¹⁾ |
| Add incremental pro forma EBITDA from construction in progress through Q3..... | 5,586 ⁽¹⁾ |
| Deduct incremental pro forma revenue from Q3 asset divestitures | (2,788) ⁽¹⁾ |
| Adjusted pro forma EBITDA..... | \$ 228,350 |
| DEBT | |
| Revolving line of credit..... | \$ - |
| Term loans..... | 798,230 |
| Secured borrowings | 2,275 |
| Unsecured borrowings..... | 3,870,000 |
| FMV adjustment of assumption of debt | 196 |
| Premium/(discount) on unsecured borrowings - net..... | (24,061) |
| Deferred financing costs - net..... | (27,387) |
| Total debt..... | \$ 4,619,253 |
| Deduct balance sheet cash and cash equivalents..... | (40,860) |
| Net total debt..... | \$ 4,578,393 |
| Deduct FMV adjustment for assumption of debt | (196) |
| Add back discount (deduct premium) on unsecured borrowings - net..... | 24,061 |
| Add back deferred financing costs - net..... | 27,387 |
| Adjusted total debt (a/k/a Funded Debt)..... | \$ 4,629,645 |
| Funded Debt / annualized EBITDA | 4.22 x |
| Funded Debt / adjusted annualized EBITDA | 5.14 x |
| Funded Debt / adjusted pro forma annualized EBITDA..... | 5.07 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 September 30, 2019 were 4.3x 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) | September 30, 2019 | |
| Net income..... | \$ | 142,948 |
| Depreciation and amortization..... | | 76,696 |
| Depreciation - unconsolidated joint ventures | | 1,841 |
| Interest - net..... | | 51,996 |
| Income taxes..... | | 483 |
| EBITDA..... | \$ | 273,964 |
| Deduct gain on assets sold - net..... | | (53,067) |
| Deduct gain on assets sold - unconsolidated joint ventures..... | | (9,345) |
| Deduct foreign currency gain..... | | (23) |
| Add back uncollectible accounts..... | | 3,011 |
| Add back unrealized loss on warrants..... | | 184 |
| Add back interest refinancing expense - unconsolidated joint ventures..... | | 2,014 |
| Add back restructuring costs..... | | 622 |
| Add back non-cash impairment on real estate properties..... | | 3,836 |
| Add back acquisition and merger related costs..... | | 887 |
| Add back stock-based compensation expense..... | | 2,921 |
| Adjusted EBITDA..... | \$ | 225,004 |
| | | |
| FIXED CHARGES | | |
| Interest expense..... | \$ | 49,719 |
| Amortization of non-cash deferred financing charges..... | | 2,277 |
| Total interest expense..... | \$ | 51,996 |
| Add back: capitalized interest..... | | 3,281 |
| Total fixed charges..... | \$ | 55,277 |
| | | |
| Adjusted EBITDA / total interest expense ratio..... | | 4.3 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.