

Supplemental Information

Q4 2019

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 December 31, 2019, Omega has a portfolio of investments that includes over 950 properties located in 40 states (includes the New York City Carnegie Hill project) and the UK (55 facilities) and operated by 71 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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 Steven Insoft, Chief Corporate Development Officer
 Bob Stephenson, Chief Financial Officer
 Mike Ritz, Chief Accounting Officer
 Gail Makode, Chief Legal Officer

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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding December 31, 2019: 232,561,982

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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 December 31, 2019, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

As of December 31, 2019

Balance Sheet Data	Total No. of Properties		% of Investment	Total No. of Operating Properties ⁽¹⁾		No. of Operating Beds ⁽¹⁾	
	Properties	Investment		Properties	Beds		
Real Estate Investments	926	\$ 8,985,994	92%	913	91,784		
Direct Financing Leases	2	11,488	0%	2	135		
Mortgage Notes Receivable	53	773,563	8%	49	5,465		
	981	\$ 9,771,045	100%	964	97,384		
Assets Held for Sale	6	4,922					
Total Investments	987	\$ 9,775,967					

Investment Data	Total No. of Properties		% of Investment	Total No. of Operating Properties ⁽¹⁾		No. of Operating Beds ⁽¹⁾		Investment Per Bed
	Properties	Investment		Properties	Beds			
Skilled Nursing/Transitional Care	852	\$ 8,192,307	84%	838	89,437		\$92	
Senior Housing ⁽²⁾	129	1,578,738	16%	126	7,947		\$199	
	981	\$ 9,771,045	100%	964	97,384		\$100	
Assets Held for Sale	6	4,922						
Total Investments	987	\$ 9,775,967						

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 December 31, 2019		Twelve Months Ended December 31, 2019	
	\$	%	\$	%
Rental Property	212,175	86%	791,168	86%
Real Estate Tax and Ground Lease Income	2,437	1%	12,908	1%
Direct Financing Leases	259	0%	1,036	0%
Mortgage Notes	19,780	8%	76,542	8%
Other Investment Income & Misc Income - net	12,017	5%	47,176	5%
	\$ 246,668	100%	\$ 928,830	100%

Revenue by Facility Type

	Three Months Ended December 31, 2019		Twelve Months Ended December 31, 2019	
	\$	%	\$	%
Skilled Nursing / Transitional Care	204,668	83%	758,298	82%
Senior Housing	27,546	11%	110,448	12%
Real Estate Tax and Ground Lease Income	2,437	1%	12,908	1%
Other	12,017	5%	47,176	5%
	\$ 246,668	100%	\$ 928,830	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
September 30, 2019	53.4%	33.4%	13.2%	September 30, 2019	83.4%	1.66x	1.30x
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

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

2) Based on available (operating) beds

RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

Operator	4Q 2019 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾⁽³⁾		
	Total (\$000's)	% of Total	Properties ⁽¹⁾⁽³⁾
1 Ciena	\$ 94,698	10.1%	69
2 Consulate	85,678	9.2%	82
3 Genesis	61,895	6.6%	56
4 Communicare	59,937	6.4%	42
5 Maplewood ⁽⁴⁾	56,185	6.0%	15
6 Signature	54,378	5.8%	58
7 Saber	48,098	5.1%	48
8 HHC	36,658	3.9%	44
9 Guardian	35,506	3.8%	35
10 Airamid	28,007	3.0%	33
<i>Remaining Operators</i>	<i>374,568</i>	<i>40.1%</i>	<i>481</i>
	\$ 935,608	100.0%	963

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

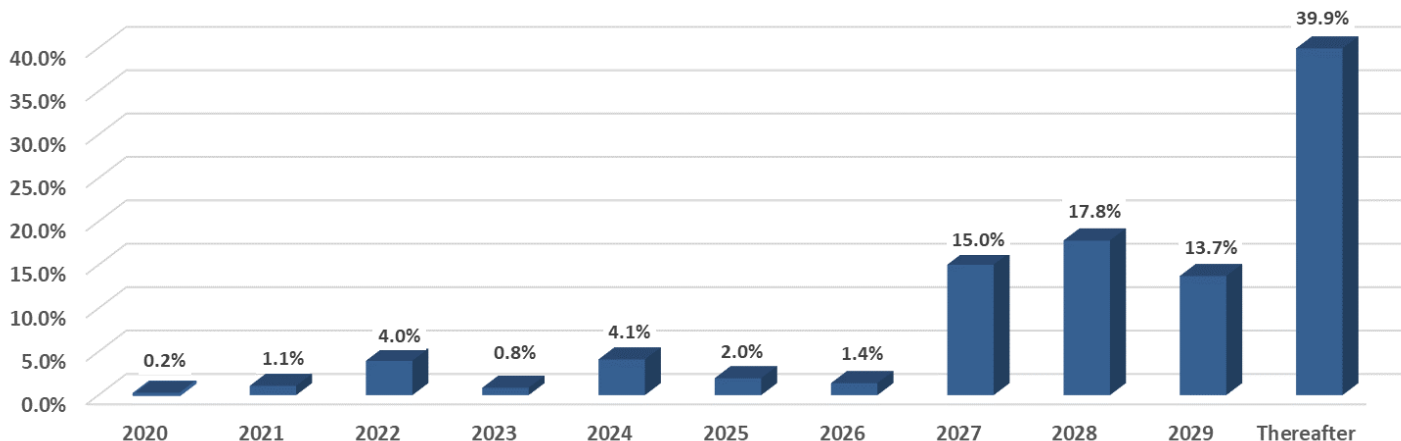
4) Includes Carnegie Hill (2nd Avenue) revenue which is contractually effective 1/1/2020

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾⁽²⁾

(\$ in thousands)

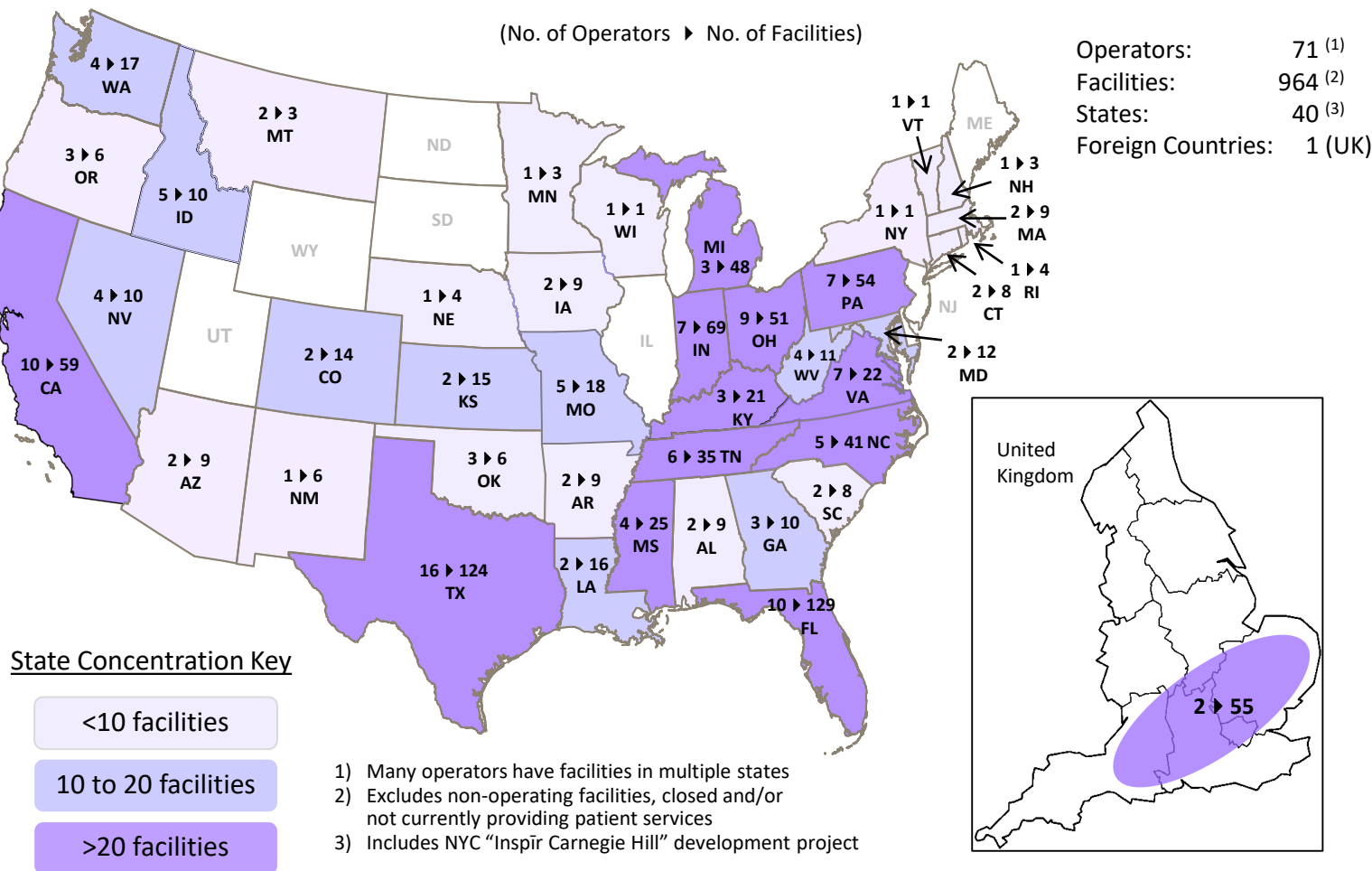
Year	4Q 2019 Contractual Rent/Interest Annualized	%	Investment Amounts				Operating Facilities		Operating Beds		
			Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%
1 2020	\$ 1,736	0.2%	\$ 7,872	\$ -	\$ 2,953	\$ 10,825	0.1%	4	0.4%	338	0.3%
2 2021	9,963	1.1%	54,264	-	22,249	76,512	0.8%	15	1.6%	339	0.4%
3 2022	37,005	4.0%	307,532	-	-	307,532	3.2%	45	4.7%	4,669	4.8%
4 2023	7,906	0.8%	102,564	-	8,238	110,803	1.1%	13	1.3%	927	1.0%
5 2024	38,451	4.1%	358,702	-	-	358,702	3.7%	25	2.6%	3,044	3.1%
6 2025	18,264	2.0%	116,279	-	68,389	184,668	1.9%	12	1.2%	1,602	1.6%
7 2026	12,932	1.4%	150,295	-	-	150,295	1.5%	17	1.8%	1,741	1.8%
8 2027	140,582	15.0%	1,409,327	-	112,500	1,521,827	15.6%	191	19.8%	16,560	17.0%
9 2028	166,685	17.8%	1,676,493	-	35,964	1,712,457	17.5%	161	16.7%	19,184	19.7%
10 2029	128,356	13.7%	795,509	-	523,270	1,318,779	13.5%	118	12.3%	11,231	11.5%
Thereafter	373,728	39.9%	4,000,263	11,488	-	4,011,751	41.1%	362	37.6%	37,749	38.8%
TOTAL	\$ 935,608	100.0%	\$ 8,979,101	\$ 11,488	\$ 773,563	\$ 9,764,152	100.0%	963	100.0%	97,384	100.0%

Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building

2) Includes Carnegie Hill (2nd Avenue) revenue which is contractually effective 1/1/2020



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

As of December 31, 2019

	No. of Properties ⁽¹⁾	Investment ⁽¹⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	132	\$ 1,420,419	14.5%	88.2%
Texas	127	940,434	9.6%	71.4%
Michigan	50	675,203	6.9%	87.5%
Indiana	69	635,086	6.5%	81.4%
California	59	610,536	6.3%	92.5%
Ohio	55	596,330	6.1%	81.0%
Pennsylvania	55	589,701	6.0%	87.6%
North Carolina	41	349,446	3.6%	86.1%
Virginia	22	330,876	3.4%	88.9%
New York ⁽²⁾	—	305,006	3.1%	n/a
Remaining 30 states	316	2,906,002	29.8%	81.6%
United Kingdom	55	\$ 412,006	4.2%	90.7%
Total	981	\$ 9,771,045	100.0%	83.4%

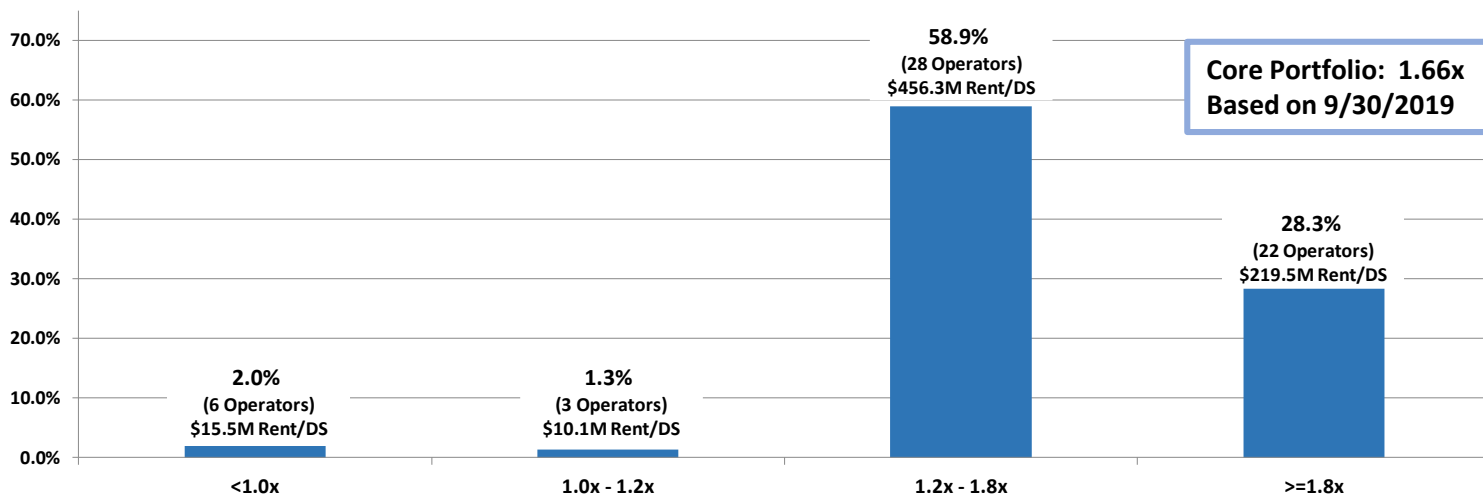
1) Excludes six properties with total investment of \$4.9 million classified as assets held for sale

2) Includes Inspir Carnegie Hill development project; scheduled to open Q1 2020

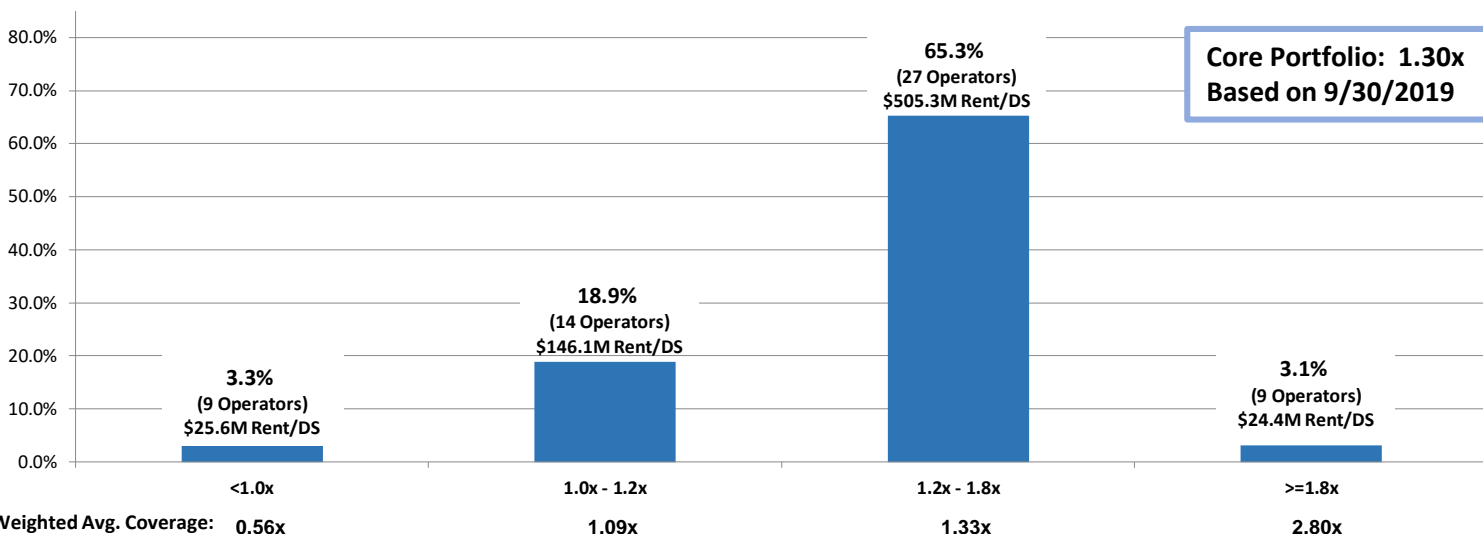
3) As of September 31, 2019, TTM

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 9/30/2019 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2019 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	Letter of Credit / Security Deposit
SNF	0.58	0.39	0.4%	✓		✓	✓
SNF	0.79	0.57	0.5%	✓	✓	✓	
SNF/ALF	0.74	0.58	0.9%	✓	✓	✓	✓
SNF	1.18	0.73	0.5%	✓	✓	✓	✓
SNF	1.09	0.74	0.6%	✓	✓	✓	✓
SNF	1.09	0.87	0.2%		✓	✓	✓
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 12/31/19

(2) Combined EBITDARM Coverage is 0.07x and combined EBITDAR Coverage is (0.42)x

(\$ in Thousands)		Investment		Facility Types					Totals			
				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
Acquisition	Oct-19		735,182	8 States	58	6,422	2	259	-	-	-	6,681
Total Acquisitions & Mortgages		\$	1,382,710		81	9,004	3	347	14	-	35	9,351
Construction-in-Progress			125,444									
CAPEX Funding and Other			66,464									
Direct Financing Leases, JV's & Other			117,510									
2019 Total Investments		\$	1,692,128									

- 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 DECEMBER 31, 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	\$ 17,380,707	\$ 3,048,583	Q1 2020	\$ 391,066
2015	2nd Avenue, NY ⁽⁴⁾	1	ALF / MC	8.00%	214	287,711,161	286,422,821	1,288,340	Q2 2020	5,012,399
2017	Eastland, TX	1	SNF	9.25%	72	6,000,000	824,756	5,175,244	Q4 2020	19,072
2018	Thibodaux, LA	1	SNF	7.00%	110	21,000,000	6,234,903	14,765,097	Q4 2020	109,111
2019	Canton, OH	1	SH	9.00%	72	20,500,000	11,239,591	9,260,409	Q1 2020	252,891
2019	Plainsboro, NJ	1	ALF	8.00%	105	47,811,031	10,728,222	37,082,809	Q2 2021	187,744
Leased Facilities		6			693	\$ 403,451,482	\$ 332,831,000	\$ 70,620,482		\$ 5,972,283
2019	West Columbus, OH	1	SNF	8.50%	97	14,000,000	3,248,593	10,751,407	Q3 2020	
Mortgages ⁽⁵⁾		1			97	\$ 14,000,000	\$ 3,248,593	\$ 10,751,407		
Additional CapEx (excluding New Builds) ⁽⁵⁾		140				272,909,522	184,367,623	88,541,899		
Total:		147			790	\$ 690,361,004	\$ 520,447,216	\$ 169,913,788		

- 1) Cash yield for 2nd Avenue and Plainsboro 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) Inception to date funding includes two adjacent parcels of land totaling approximately \$12 million
- 5) Current quarter revenue already reflects fundings to date

CAPITAL STRUCTURE

Financial Instrument	Secured (Y/N)	Debt Capacity in USD 12/31/2019	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 12/31/2019	% of	
								Total	Fixed %
Credit Facility:									
Revolver - USD	N	\$ 900,000,000	2.990%	V ⁽¹⁾	5/25/22 ⁽²⁾	2.4 Yrs	\$ 125,000,000	2.4%	
Revolver - USD & Alternate Currency	N	350,000,000	2.990%	V ⁽¹⁾	5/25/22 ⁽²⁾	2.4 Yrs	-	0.0%	
\$425MM U.S Term Loan	N	350,000,000	3.249%	V	5/25/22	2.4 Yrs	350,000,000	6.7%	
\$100MM OHI LP Term Loan:	N	75,000,000	3.290%	F ⁽⁵⁾	5/25/22	2.4 Yrs	75,000,000	1.4%	
£100MM Sterling Term Loan ⁽³⁾	N	132,480,000	2.160%	V	5/25/22	2.4 Yrs	132,480,000	2.6%	
\$2.6MM Non-Revolving Loan ⁽⁴⁾	Y	2,610,000	5.750%	V	2/6/21	1.1 Yrs	2,275,000	0.0%	
\$250MM Term	N	250,000,000	3.800%	F	12/16/22	3.0 Yrs	250,000,000	4.8%	
\$20M Sub-Notes	N	13,541,110	9.000%	F	12/21/21	2.0 Yrs	13,541,110	0.3%	
\$700M 4.375% Notes	N	700,000,000	4.375%	F	8/1/23	3.6 Yrs	700,000,000	13.5%	
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	4.3 Yrs	400,000,000	7.7%	
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	5.0 Yrs	400,000,000	7.7%	
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	6.0 Yrs	600,000,000	11.6%	
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	7.2 Yrs	700,000,000	13.5%	
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	8.0 Yrs	550,000,000	10.6%	
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	9.8 Yrs	500,000,000	9.6%	
HUD Debt	Y	387,404,940	3.660%	F	7/7/51 ⁽⁶⁾	31.5 Yrs	387,404,940	7.5%	
Total Debt		\$ 6,311,036,050					\$ 5,185,701,050	100.0%	88.3%
Weighted Averages			4.04%			7.5 Yrs		4.26%	
Common Stock: 226,631,041 shares at \$42.35 per share:							9,597,824,586		
Operating Units: 5,930,941 units at \$42.35 per unit:							251,175,351		
Total Market Capitalization							\$ 15,034,700,987		

Note: At December 31, 2019, Omega held approx. \$14.0MM of net cash and short-term investments (excludes UK)

- | | |
|--|--|
| 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 |
| 3) Equivalent USD amount using month-end exchange rate | 6) Weighted average maturity of 44 HUD loans |

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt at December 31, 2019			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loans ⁽¹⁾	Senior Notes ⁽²⁾	Sub Notes ⁽³⁾		
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	125,000	-	13,541	2,275	140,816
2022	807,480	-	-	-	807,480
2023	-	700,000	-	-	700,000
2024	-	400,000	-	-	400,000
2025	-	400,000	-	-	400,000
Thereafter	-	2,350,000	-	387,405	2,737,405
	\$ 932,480	\$ 3,850,000	\$ 13,541	\$ 389,680	\$ 5,185,701

- The Line of Credit and Term Loans exclude \$2.3 million net deferred financing costs and can be extended into 2022. The \$807 million is comprised of: a \$350 million term loan, a £100 million term loan (equivalent to \$132 million), a \$75 million term loan to Omega's operating partnership and a \$250 million term loan and excludes \$2.7 million net deferred financing costs related to the term loans.
- Excludes net discounts and deferred financing costs
- Excludes \$0.2 million of fair market valuation adjustments

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			
\$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	Gabriel Foguel (212) 908-0506

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
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
December 31, 2019	51%	54%	4.4	3.9	Pass
Status	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Unencumbered		
	Debt / Adj. Total Assets	Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
<i>Requirement</i>	<= 60%	>= 150%	<= 40%
March 31, 2019	49%	203%	0%
June 30, 2019	49%	203%	0%
September 30, 2019	49%	206%	0%
December 31, 2019	50%	200%	4%
Status	Pass	Pass	Pass

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

SELECTED CREDIT STATISTICS

	2019				2018YE	2017YE	2016YE	2015YE
	4Q	3Q	2Q	1Q				
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.2	5.1	5.0	5.1	5.2	4.9	4.7	4.5
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.4	0.0	0.0	0.0	0.0	0.1	0.1	0.3
Fixed Charge Coverage ⁽²⁾	4.0	4.1	4.1	3.9	4.1	4.5	5.1	4.7
Balance Sheet Cash (\$000)	24,117	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	Q4	Total
ESP/ATM Program									
Number of Shares (000s)	-	656	718	2,276	2,221	733	124	55	3,133
Average Price per Share	\$ -	\$ 31.10	\$ 32.14	\$ 34.14	\$ 35.26	\$ 36.81	\$ 36.54	\$ 42.30	\$ 35.80
Gross Proceeds (000s)	\$ -	\$ 20,392	\$ 23,074	\$ 77,717	\$ 78,325	\$ 26,993	\$ 4,498	\$ 2,347	\$ 112,163
DSPP and Waiver Program									
Number of Shares (000s)	4,184	7,215	1,199	1,549	892	589	997	568	3,046
Average Price per Share	\$ 36.06	\$ 33.27	\$ 30.64	\$ 30.22	\$ 36.19	\$ 37.02	\$ 37.87	\$ 40.84	\$ 37.77
Gross Proceeds (000s)	\$ 150,871	\$ 240,041	\$ 36,722	\$ 46,801	\$ 32,286	\$ 21,817	\$ 37,742	\$ 23,206	\$ 115,051
Secondary / Forward									
Number of Shares (000s)	10,925	-	-	-	-	-	-	7,500	7,500
Average Price per Share	\$ 42.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40.32	\$ 40.32
Gross Proceeds (000s)	\$ 458,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302,400	\$ 302,400
Equity Issuance Totals									
Number of Shares (000s)	15,109	7,871	1,917	3,825	3,113	1,322	1,121	8,124	13,679
Average Price per Share	\$ 40.36	\$ 33.09	\$ 31.20	\$ 32.55	\$ 35.53	\$ 36.94	\$ 37.67	\$ 40.37	\$ 38.72
Gross Proceeds (000s)	\$ 609,721	\$ 260,433	\$ 59,796	\$ 124,518	\$ 110,611	\$ 48,811	\$ 42,240	\$ 327,953	\$ 529,614

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 December 31, 2019 were 54.5% and 34.5%, respectively. Adjusted total debt is total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the total market value of our securities as of December 31, 2019 plus adjusted total debt.

**Unaudited
(In thousands)**

	At December 31, 2019
Revolving line of credit.....	\$ 125,000
Term loans.....	807,480
Secured borrowing.....	389,680
Unsecured borrowings.....	3,863,541
FMV adjustment of assumption of debt	173
Discount on unsecured borrowings - net	(23,214)
Deferred financing costs - net.....	(26,520)
Total debt	\$ 5,136,140
Deduct FMV adjustment of assumption of debt	(173)
Add back discount on unsecured borrowings - net.....	23,214
Add back deferred financing costs - net.....	26,520
Adjusted total debt	\$ 5,185,701
 BOOK CAPITALIZATION	
Adjusted total debt.....	\$ 5,185,701
Omega stockholders' equity.....	4,135,428
Noncontrolling interest	201,166
Adjusted book capitalization	\$ 9,522,295
 MARKET CAPITALIZATION	
Omega common shares and OP units outstanding at 12/31/2019.....	232,562
Market price of common stock at 12/31/2019.....	\$ 42.35
Market capitalization of common stock at 12/31/2019.....	9,849,001
Market capitalization of publicly traded securities.....	9,849,001
Add adjusted total debt.....	5,185,701
Total market capitalization	\$ 15,034,702
 Adjusted total debt / adjusted book capitalization	 54.5%
Adjusted total debt / total market capitalization	34.5%

	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						
	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%		\$1.65	12.5%	\$1.60	13.6%	\$1.42	16.4%
2011	3/31/2011	\$22.34	6.6%	\$ 0.4432	\$ 0.38	85.7%	\$ 0.4009	94.8%	\$1.80 - \$1.86						
	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%		\$1.89	14.5%	\$1.74	8.9%	\$1.59	12.0%
2012	3/31/2012	\$21.26	7.7%	\$ 0.5469	\$ 0.42	76.8%	\$ 0.4738	88.6%	\$2.06 - \$2.12						
	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%		\$2.18	15.3%	\$1.92	10.6%	\$1.73	8.8%
2013	3/31/2013	\$30.36	5.9%	\$ 0.6313	\$ 0.46	72.9%	\$ 0.5739	80.2%	\$2.45 - \$2.50						
	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%		\$2.53	15.9%	\$2.29	19.2%	\$1.90	9.8%
2014	3/31/2014	\$33.52	5.8%	\$ 0.7112	\$ 0.50	70.3%	\$ 0.6506	76.9%	\$2.69 - \$2.72						
	6/30/2014	\$36.86	5.4%	\$ 0.6859	0.51	74.4%	\$ 0.6257	81.5%							
	9/30/2014	\$34.19	6.0%	\$ 0.7320	0.52	71.0%	\$ 0.6690	77.7%							
	12/31/2014	\$39.07	5.3%	\$ 0.7232	0.53	73.3%	\$ 0.6621	80.0%		\$2.85	12.9%	\$2.61	13.9%	\$2.06	8.4%
2015	3/31/2015	\$40.57	5.2%	\$ 0.7084	\$ 0.54	76.2%	\$ 0.6492	83.2%	\$2.98 - \$3.04						
	6/30/2015	\$34.33	6.3%	\$ 0.7696	0.55	71.5%	\$ 0.7000	78.6%							
	9/30/2015	\$35.15	6.3%	\$ 0.7913	0.56	70.8%	\$ 0.7168	78.1%							
	12/31/2015	\$34.98	6.4%	\$ 0.8067	0.57	70.7%	\$ 0.7237	78.8%		\$3.08	7.8%	\$2.79	7.0%	\$2.22	7.8%
2016	3/31/2016	\$35.30	6.5%	\$ 0.8336	\$ 0.58	69.6%	\$ 0.7488	77.5%	\$3.25 - \$3.30						
	6/30/2016	\$33.95	6.8%	\$ 0.8684	0.60	69.1%	\$ 0.7731	77.6%							
	9/30/2016	\$35.45	6.8%	\$ 0.8327	0.61	73.3%	\$ 0.7477	81.6%							
	12/31/2016	\$31.26	7.8%	\$ 0.8803	0.62	70.4%	\$ 0.7965	77.8%		\$3.42	11.0%	\$3.07	9.9%	\$2.41	8.6%
2017	3/31/2017	\$32.99	7.5%	\$ 0.8569	\$ 0.63	73.5%	\$ 0.7730	81.5%	\$3.40 - \$3.44						
	6/30/2017	\$33.02	7.6%	\$ 0.8661	0.64	73.9%	\$ 0.7838	81.7%							
	9/30/2017	\$31.91	8.0%	\$ 0.7918	0.65	82.1%	\$ 0.7285	89.2%							
	12/31/2017	\$27.54	9.4%	\$ 0.7882	0.66	83.7%	\$ 0.7178	91.9%		\$3.30	-3.3%	\$3.00	-2.1%	\$2.58	7.1%
2018	3/31/2018	\$27.04	9.8%	\$ 0.7760	\$ 0.66	85.1%	\$ 0.6920	95.4%	\$2.96 - \$3.06						
	6/30/2018	\$31.00	8.5%	\$ 0.7633	0.66	86.5%	\$ 0.6730	98.1%							
	9/30/2018	\$32.77	8.1%	\$ 0.7727	0.66	85.4%	\$ 0.6844	96.4%							
	12/31/2018	\$35.15	7.5%	\$ 0.7323	0.66	90.1%	\$ 0.6517	101.3%		\$3.04	-7.8%	\$2.70	-10.1%	\$2.64	2.3%
2019	3/31/2019	\$38.15	6.9%	\$ 0.7552	\$ 0.66	87.4%	\$ 0.6802	97.0%	\$3.00 - \$3.12						
	6/30/2019	\$36.75	7.2%	\$ 0.7676	0.66	86.0%	\$ 0.6831	96.6%							
	9/30/2019	\$41.79	6.3%	\$ 0.7618	0.67	87.9%	\$ 0.6912	96.9%							
	12/31/2019	\$42.35	6.3%	\$ 0.7823	0.67	85.6%	\$ 0.7180	93.3%		\$3.07	0.7%	\$2.7725	2.6%	\$ 2.66	0.8%

* 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

2020 Guidance
AFFO: \$3.12 - \$3.20

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"

2020 Net Income, NAREIT FFO and Adjusted FFO Guidance and Reconciliation

The Company expects its 2020 annual net income to be between \$1.58 and \$1.66 per diluted share, its NAREIT FFO to be between \$3.05 and \$3.13 per diluted share and its Adjusted FFO to be between \$3.12 to \$3.20 per diluted share.

	2020 Annual Guidance Range (per diluted share)
Net income.....	\$1.58 - \$1.66
Depreciation.....	1.42
Depreciation - unconsolidated joint venture.....	0.05
Gain on assets sold - net.....	-
NAREIT FFO.....	\$3.05 - \$3.13
Adjustments:	
Stock-based compensation expense.....	0.07
Adjusted FFO.....	\$3.12 - \$3.20
Other per share items:.....	
Non-cash interest expense.....	0.04
Capitalized interest.....	(0.02)
Non-cash revenue.....	(0.28)

Note: All per share numbers rounded to two decimals

The Company's Adjusted FFO guidance for 2020 includes (i) the annual impact of acquisitions completed in 2019, (ii) approximately \$21 million of cash rent payments from Maplewood related to the Carnegie Hill project, (iii) over \$82 million of planned capital renovation projects with 2020 estimated in-service dates or spending that should generate cash in 2020, (iv) Daybreak continuing on a cash basis, (v) approximately \$9.5 million to \$10.5 million of quarterly G&A, and (vi) approximately \$25 million to \$35 million of quarterly equity issuances. 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, additional capital transactions, acquisition costs, and additional provisions for uncollectible accounts, if any.

The Company's guidance is based on several 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		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Operating revenues				
Rental income	\$ 212,175	\$ 188,265	\$ 791,168	\$ 767,340
Real estate tax and ground lease income	2,437	—	12,908	—
Income from direct financing leases	259	262	1,036	1,636
Mortgage interest income	19,780	18,503	76,542	70,312
Other investment income	10,364	12,345	43,400	40,228
Miscellaneous income	1,653	375	3,776	2,166
Total operating revenues	<u>246,668</u>	<u>219,750</u>	<u>928,830</u>	<u>881,682</u>
Operating expenses				
Depreciation and amortization	80,498	70,598	301,683	281,279
General and administrative	9,917	13,676	41,790	47,521
Real estate tax and ground lease expense	3,442	—	16,141	—
Stock-based compensation	3,840	3,880	14,871	15,987
Acquisition and merger related costs	43	383	5,115	383
Impairment on real estate properties	35,719	3,154	45,264	29,839
Impairment on direct financing leases	217	27,153	7,917	27,168
Provision for uncollectible accounts	—	326	—	6,689
Total operating expenses	<u>133,676</u>	<u>119,170</u>	<u>432,781</u>	<u>408,866</u>
Other operating income				
Gain on assets sold – net	2,893	15,526	55,696	24,774
Operating income	<u>115,885</u>	<u>116,106</u>	<u>551,745</u>	<u>497,590</u>
Other income (expense)				
Interest income and other – net	735	(183)	856	313
Interest expense	(52,793)	(48,605)	(199,151)	(192,462)
Interest – amortization of deferred financing costs	(2,811)	(2,237)	(9,564)	(8,960)
Realized gain (loss) on foreign exchange	104	12	(42)	32
Total other expense	<u>(54,765)</u>	<u>(51,013)</u>	<u>(207,901)</u>	<u>(201,077)</u>
Income from continuing operations	<u>61,120</u>	<u>65,093</u>	<u>343,844</u>	<u>296,513</u>
Income tax expense	(893)	(825)	(2,844)	(3,010)
Income from unconsolidated joint ventures	919	635	10,947	381
Net income	<u>61,146</u>	<u>64,903</u>	<u>351,947</u>	<u>293,884</u>
Net income attributable to noncontrolling interest	<u>(1,606)</u>	<u>(2,687)</u>	<u>(10,824)</u>	<u>(12,306)</u>
Net income available to common stockholders	<u>\$ 59,540</u>	<u>\$ 62,216</u>	<u>\$ 341,123</u>	<u>\$ 281,578</u>
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	<u>\$ 0.27</u>	<u>\$ 0.31</u>	<u>\$ 1.60</u>	<u>\$ 1.41</u>
Diluted:				
Net income	<u>\$ 0.27</u>	<u>\$ 0.31</u>	<u>\$ 1.58</u>	<u>\$ 1.40</u>
Dividends declared per common share	<u>\$ 0.67</u>	<u>\$ 0.66</u>	<u>\$ 2.65</u>	<u>\$ 2.64</u>
Weighted-average shares outstanding, basic	<u>219,668</u>	<u>201,799</u>	<u>213,404</u>	<u>200,279</u>
Weighted-average shares outstanding, diluted	<u>227,980</u>	<u>212,132</u>	<u>222,125</u>	<u>209,711</u>

(in thousands, except per share amounts)

	December 31, 2019 (Unaudited)	December 31, 2018
ASSETS		
Real estate properties		
Real estate investments	\$ 8,985,994	\$ 7,746,410
Less accumulated depreciation	(1,787,425)	(1,562,619)
Real estate investments – net	7,198,569	6,183,791
Investments in direct financing leases – net	11,488	132,262
Mortgage notes receivable – net	773,563	710,858
	7,983,620	7,026,911
Other investments – net	419,228	504,626
Investments in unconsolidated joint ventures	199,884	31,045
Assets held for sale – net	4,922	989
Total investments	8,607,654	7,563,571
Cash and cash equivalents	24,117	10,300
Restricted cash	9,263	1,371
Contractual receivables – net	27,122	33,826
Other receivables and lease inducements	381,091	313,551
Goodwill	644,415	643,950
Other assets	102,462	24,308
Total assets	\$ 9,796,124	\$ 8,590,877
LIABILITIES AND EQUITY		
Revolving line of credit	\$ 125,000	\$ 313,000
Term loans – net	804,738	898,726
Secured borrowings	389,680	—
Senior notes and other unsecured borrowings – net	3,816,722	3,328,896
Accrued expenses and other liabilities	312,040	272,172
Deferred income taxes	11,350	13,599
Total liabilities	5,459,530	4,826,393
Equity:		
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 226,631 shares as of December 31, 2019 and 202,346 as of December 31, 2018	22,663	20,235
Common stock – additional paid-in capital	5,992,733	5,074,544
Cumulative net earnings	2,463,436	2,130,511
Cumulative dividends paid	(4,303,546)	(3,739,197)
Accumulated other comprehensive loss	(39,858)	(41,652)
Total stockholders' equity	4,135,428	3,444,441
Noncontrolling interest	201,166	320,043
Total equity	4,336,594	3,764,484
Total liabilities and equity	\$ 9,796,124	\$ 8,590,877

Unaudited
(in thousands)

	Year Ended December 31,		
	2019	2018	2017
Cash flows from operating activities			
Net income	\$ 351,947	\$ 293,884	\$ 104,910
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	301,683	281,279	287,591
Impairment on real estate properties	48,939	35,014	99,070
Impairment on direct financing leases	7,917	27,168	198,199
Provision for uncollectible accounts	—	6,689	14,580
Provision for rental income	11,120	—	—
Interest - amortization of deferred financing costs and refinancing costs	9,564	8,960	19,711
Accretion of direct financing leases	13	109	(6,107)
Stock-based compensation expense	15,359	15,987	15,212
Gain on assets sold – net	(55,696)	(24,774)	(53,912)
Amortization of acquired in-place leases – net	(5,904)	(10,707)	(11,910)
Effective yield receivable on mortgage notes	(173)	(1,068)	(1,924)
Interest paid-in-kind	(7,160)	(6,360)	—
Equity loss from equity method investment	22	—	—
Change in operating assets and liabilities – net:			
Contractual receivables	(5,931)	2,368	(36,621)
Straight-line rent receivables	(46,580)	(61,559)	(25,240)
Lease inducements	(42,071)	(32,738)	(8,419)
Other operating assets and liabilities	(24,302)	(34,879)	(17,228)
Net cash provided by operating activities	558,747	499,373	577,912
Cash flows from investing activities			
Acquisition of a business, net of cash acquired	(59,616)	—	—
Acquisition of real estate	(377,841)	(105,119)	(385,418)
Cash acquired in acquisition	—	—	2,341
Net proceeds from sale of real estate investments	219,262	309,586	257,812
Investments in construction in progress	(139,678)	(139,441)	(86,689)
Investments in direct financing leases	—	—	(7,183)
Proceeds from sale of direct financing lease and related trust	88,730	20,979	33,306
Placement of mortgage loans	(20,702)	(65,340)	(34,643)
Collection of mortgage principal	54,529	26,088	1,529
Investments in unconsolidated joint venture	(103,963)	—	—
Distributions from unconsolidated joint ventures in excess of earnings	9,079	5,471	12,175
Capital improvements to real estate investments	(52,892)	(29,824)	(37,766)
Receipts from insurance proceeds	8,170	8,717	2,754
Investments in other investments	(100,312)	(385,707)	(139,047)
Proceeds from other investments	91,281	181,371	95,696
Net cash used in investing activities	(383,953)	(173,219)	(285,133)
Cash flows from financing activities			
Proceeds from credit facility borrowings	1,507,000	1,291,000	1,687,000
Payments on credit facility borrowings	(1,980,100)	(1,268,000)	(1,587,000)
Receipts of other long-term borrowings	494,985	—	1,346,749
Payments of other long-term borrowings	(101,222)	(2,049)	(1,252,788)
Payments of financing related costs	(4,787)	(8)	(29,198)
Receipts from dividend reinvestment plan	115,051	46,801	36,722
Payments for exercised options and restricted stock	(4,556)	(1,654)	(2,143)
Net proceeds from issuance of common stock	404,863	75,532	22,120
Dividends paid	(564,127)	(528,696)	(502,603)
Noncontrolling members' contributions to consolidated joint venture	228	—	—
Redemption of Omega OP Units	—	(134)	(48)
Distributions to Omega OP Unit Holders	(21,294)	(23,493)	(22,626)
Net cash used in financing activities	(153,959)	(410,701)	(303,815)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	874	(590)	568
Increase (decrease) in cash, cash equivalents and restricted cash	21,709	(85,137)	(10,468)
Cash, cash equivalents and restricted cash at beginning of period	11,671	96,808	107,276
Cash, cash equivalents and restricted cash at end of period	\$ 33,380	\$ 11,671	\$ 96,808

Unaudited
(in thousands, except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Net income	\$ 61,146	\$ 64,903	\$ 351,947	\$ 293,884
Deduct gain from real estate dispositions	(2,893)	(15,526)	(55,696)	(24,774)
(Deduct gain) add back loss from real estate dispositions of unconsolidated joint ventures	—	—	(9,345)	670
Sub-total	58,253	49,377	286,906	269,780
Elimination of non-cash items included in net income:				
Depreciation and amortization	80,498	70,598	301,683	281,279
Depreciation - unconsolidated joint ventures	1,625	1,372	6,513	5,876
Add back non-cash provision for impairments on real estate properties	35,719	3,154	45,264	29,839
Add back non-cash provision for impairments on real estate properties of unconsolidated joint ventures	—	—	—	608
(Deduct) add back unrealized (gain) loss on warrants	(580)	211	(410)	(160)
NAREIT funds from operations ("NAREIT FFO")	<u>\$ 175,515</u>	<u>\$ 124,712</u>	<u>\$ 639,956</u>	<u>\$ 587,222</u>
Weighted-average common shares outstanding, basic	219,668	201,799	213,404	200,279
Restricted stock and PRSUs	1,977	1,619	1,753	691
Net forward share contract	397	—	179	—
Omega OP Units	5,938	8,714	6,789	8,741
Weighted-average common shares outstanding, diluted	<u>227,980</u>	<u>212,132</u>	<u>222,125</u>	<u>209,711</u>
NAREIT funds from operations available per share	<u>\$ 0.77</u>	<u>\$ 0.59</u>	<u>\$ 2.88</u>	<u>\$ 2.80</u>
Adjustments to calculate adjusted funds from operations:				
Funds from operations	\$ 175,515	\$ 124,712	\$ 639,956	\$ 587,222
Deduct one-time revenue	(1,437)	(1,110)	(2,409)	(1,110)
Add back acquisition and merger related costs	43	383	5,115	383
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	—
Add back impairment for direct financing leases	217	27,153	7,917	27,168
Add back uncollectible accounts ⁽¹⁾	150	326	11,120	6,689
Add back restructuring costs	21	—	1,683	—
Add back non-cash stock-based compensation expense	3,840	3,880	14,871	15,987
Adjusted funds from operations ("AFFO")	<u>\$ 178,349</u>	<u>\$ 155,344</u>	<u>\$ 681,385</u>	<u>\$ 638,339</u>
Adjustments to calculate funds available for distribution:				
Non-cash interest expense	\$ 2,788	\$ 2,212	\$ 9,467	\$ 8,855
Capitalized interest	(3,341)	(3,291)	(13,876)	(11,093)
Non-cash revenues	(14,096)	(16,029)	(60,861)	(69,738)
Funds available for distribution ("FAD")	<u>\$ 163,700</u>	<u>\$ 138,236</u>	<u>\$ 616,115</u>	<u>\$ 566,363</u>

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

NAREIT Funds From Operations (“NAREIT 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 NAREIT FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts (“NAREIT”), and consequently, NAREIT FFO is defined as net income (computed in accordance with GAAP), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures and changes in the fair value of warrants. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis. The Company believes that NAREIT FFO, Adjusted FFO and FAD are important supplemental measures of its operating performance. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time, while real estate values instead have historically risen or fallen with market conditions. The term funds from operations was designed by the real estate industry to address this issue. Funds from operations described herein is not necessarily comparable to funds from operations of other real estate investment trusts, or REITs, that do not use the same definition or implementation guidelines or interpret the standards differently from the Company.

Adjusted FFO is calculated as NAREIT FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items 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 may not be comparable to the NAREIT definition of funds from operations or to similar measures reported by other REITs, but the Company believes that they are appropriate measures for this Company.

The Company uses these non-GAAP measures among the criteria to measure the operating performance of its business. The Company also uses FAD among the performance metrics for performance-based compensation of officers. The Company further believes that by excluding the effect of depreciation, amortization, impairments on real estate assets and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, funds from operations can facilitate comparisons of operating performance between periods 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 December 31, 2019 were 6.46x, 5.50x and 5.19x, 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 4th quarter assuming an October 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an October 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 December 31, 2019
(000's)	
Net income.....	\$ 61,146
Depreciation and amortization.....	80,498
Depreciation - unconsolidated joint ventures	1,625
Interest - net.....	55,449
Income taxes.....	893
EBITDA.....	\$ 199,611
Deduct gain on assets sold - net	(2,893)
Deduct foreign currency gain.....	(104)
Deduct one-time revenue.....	(1,437)
Deduct unrealized gain on warrants.....	(580)
Add back uncollectible accounts.....	150
Add back restructuring costs.....	21
Add back non-cash impairment on real estate properties.....	35,719
Add back non-cash impairment on direct financing leases.....	217
Add back acquisition and merger related costs.....	43
Add back stock-based compensation expense.....	3,840
Adjusted EBITDA.....	\$ 234,587
Add incremental pro forma EBITDA from new investments in Q4.....	7,013 ⁽¹⁾
Add incremental pro forma EBITDA from construction in progress through Q4.....	5,972 ⁽¹⁾
Add incremental pro forma depreciation from unconsolidated joint ventures.....	1,836
Deduct incremental pro forma revenue from Q4 asset divestitures	(822) ⁽¹⁾
Adjusted pro forma EBITDA.....	\$ 248,586
DEBT	
Revolving line of credit.....	\$ 125,000
Term loans.....	807,480
Secured borrowings	389,680
Unsecured borrowings.....	3,863,541
FMV adjustment of assumption of debt	173
Premium/(discount) on unsecured borrowings - net.....	(23,214)
Deferred financing costs - net.....	(26,520)
Total debt.....	\$ 5,136,140
Deduct balance sheet cash and cash equivalents.....	(24,117)
Net total debt.....	\$ 5,112,023
Deduct FMV adjustment for assumption of debt	(173)
Add back discount (deduct premium) on unsecured borrowings - net.....	23,214
Add back deferred financing costs - net.....	26,520
Adjusted total debt (a/k/a Funded Debt).....	\$ 5,161,584
Funded Debt / annualized EBITDA	6.46 x
Funded Debt / adjusted annualized EBITDA	5.50 x
Funded Debt / adjusted pro forma annualized EBITDA.....	5.19 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 December 31, 2019 were 4.2x and 4.0x, 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 December 31, 2019
(000's)	
Net income.....	\$ 61,146
Depreciation and amortization.....	80,498
Depreciation - unconsolidated joint ventures	1,625
Interest - net.....	55,449
Income taxes.....	893
EBITDA.....	<u>\$ 199,611</u>
Deduct gain on assets sold - net.....	(2,893)
Deduct foreign currency gain.....	(104)
Deduct one-time revenue.....	(1,437)
Deduct unrealized gain on warrants.....	(580)
Add back uncollectible accounts.....	150
Add back restructuring costs.....	21
Add back non-cash impairment on real estate properties.....	35,719
Add back non-cash impairment on direct financing leases.....	217
Add back acquisition and merger related costs.....	43
Add back stock-based compensation expense.....	3,840
Adjusted EBITDA.....	<u>\$ 234,587</u>
FIXED CHARGES	
Interest expense.....	\$ 52,638
Amortization of non-cash deferred financing charges.....	2,811
Total interest expense.....	<u>\$ 55,449</u>
Add back: capitalized interest.....	3,341
Total fixed charges.....	<u>\$ 58,790</u>
Adjusted EBITDA / total interest expense ratio.....	<u>4.2 x</u>
Adjusted EBITDA / fixed charge coverage ratio.....	<u>4.0 x</u>

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

NAREIT FFO: NAREIT Funds from Operations (NAREIT FFO), is defined as net income (computed in accordance with GAAP), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures.

AFFO: Adjusted FFO (AFFO) is calculated as 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.