

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 March 31, 2020, Omega has a portfolio of investments that includes over 960 properties located in 40 states (includes the New York City Carnegie Hill project) and the UK (57 facilities) and operated by 70 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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 Mike Ritz, Chief Accounting Officer
 Gail Makode, Chief Legal Officer

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Shares & Units Outstanding March 31, 2020: 232,851,209

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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) the impact of COVID-19 on Omega's business and the business of Omega's operators, including without limitation, the extent and duration of the COVID-19 pandemic, increased costs experienced by SNF and ALF operators in connection therewith, and the extent to which government support may be available to operators to offset such costs and the conditions related thereto; (ix) Omega's ability to maintain its status as a REIT and the impact of changes in tax laws and regulations affecting REITs; (x) 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; (xi) 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; (xii) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xiii) 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; (xiv) changes in interest rates; and (xv) 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 March 31, 2020, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

Balance Sheet Data	As of March 31, 2020					
	Total No. of Properties	Investment	% of Investment	Total No. of Operating Properties ⁽²⁾	No. of Operating Beds ⁽²⁾	
Real Estate Investments ⁽¹⁾	924	\$ 8,960,762	92%	917	92,056	
Mortgage Notes Receivable	53	754,030	8%	49	5,465	
	977	\$ 9,714,792	100%	966	97,521	
Assets Held for Sale	8	24,125				
Total Investments	985	\$ 9,738,917				

Investment Data	As of March 31, 2020					
	Total No. of Properties	Investment	% of Investment	Total No. of Operating Properties ⁽²⁾	No. of Operating Beds ⁽²⁾	Investment Per Bed
Skilled Nursing/Transitional Care	847	\$ 8,133,267	84%	838	89,488	\$91
Senior Housing ⁽³⁾	130	1,581,525	16%	128	8,033	\$197
	977	\$ 9,714,792	100%	966	97,521	\$100
Assets Held for Sale	8	24,125				
Total Investments	985	\$ 9,738,917				

1) Includes two assets under direct financing leases totaling \$10.9 million

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

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

REVENUE SUMMARY

(\$ in thousands)

Revenue by Investment Type	Three Months Ended	
	March 31, 2020	
Rental Property ⁽¹⁾	\$ 218,383	86%
Real Estate Tax and Ground Lease Income	3,375	1%
Mortgage Notes	19,685	8%
Other Investment Income & Misc Income - net	11,581	5%
	\$ 253,024	100%

Revenue by Facility Type	Three Months Ended	
	March 31, 2020	
Skilled Nursing / Transitional Care	\$ 210,073	83%
Senior Housing	27,995	11%
Real Estate Tax and Ground Lease Income	3,375	1%
Other	11,581	5%
	\$ 253,024	100%

1) Includes two assets under direct financing leases totaling \$0.3 million

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
December 31, 2019	52.7%	34.6%	12.7%	December 31, 2019	83.6%	1.64x	1.29x
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

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

2) Based on available (operating) beds

RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

Operator	1Q 2020 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾⁽³⁾		
	Total (\$000's)	% of Total	Properties ⁽¹⁾⁽³⁾
1 Ciena	\$ 95,550	10.2%	69
2 Consulate	86,204	9.2%	82
3 Genesis	63,439	6.8%	56
4 CommuniCare	61,502	6.6%	43
5 Maplewood ⁽³⁾	56,503	6.0%	15
6 Signature	52,889	5.7%	58
7 Saber	47,071	5.0%	47
8 HHC	36,658	3.9%	44
9 Guardian	35,620	3.8%	35
10 Airamid	28,638	3.1%	33
Remaining Operators ⁽⁴⁾	370,128	39.7%	483
	\$ 934,202	100.0%	965

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

2) Includes mezzanine and term loan interest

3) Includes Inspir Carnegie Hill revenue which was contractually effective 1/1/2020

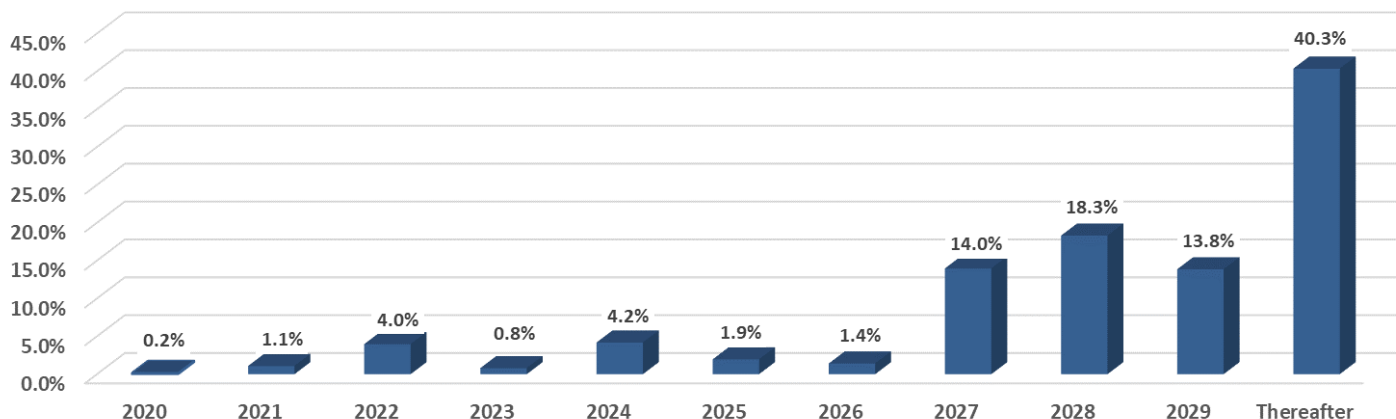
4) Excludes one multi-tenant medical office building

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾⁽²⁾⁽³⁾

(\$ in thousands)

Year	1Q 2020 Contractual Rent/Interest Annualized	%	Investment Amounts				Operating Facilities		Operating Beds		
			Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%
1 2020	\$ 1,748	0.2%	\$ 4,076	\$ -	\$ 2,520	\$ 6,595	0.1%	4	0.4%	338	0.3%
2 2021	10,045	1.1%	58,060	-	24,867	82,927	0.9%	15	1.6%	339	0.3%
3 2022	36,999	4.0%	307,532	-	-	307,532	3.2%	45	4.7%	4,669	4.8%
4 2023	7,447	0.8%	90,637	-	8,105	98,742	1.0%	12	1.2%	828	0.9%
5 2024	38,981	4.2%	358,702	-	-	358,702	3.7%	25	2.6%	3,044	3.1%
6 2025	18,191	1.9%	87,779	-	68,064	155,842	1.6%	11	1.1%	1,302	1.4%
7 2026	13,131	1.4%	150,295	-	-	150,295	1.5%	17	1.8%	1,741	1.8%
8 2027	130,393	14.0%	1,351,401	-	112,500	1,463,901	15.0%	188	19.5%	16,082	16.5%
9 2028	170,862	18.3%	1,685,498	-	35,964	1,721,462	17.7%	162	16.8%	19,319	19.8%
10 2029	129,369	13.8%	790,113	-	524,551	1,314,664	13.5%	118	12.2%	11,231	11.5%
Thereafter	377,038	40.3%	4,058,927	11,482	-	4,070,409	41.8%	368	38.1%	38,628	39.6%
TOTAL	\$ 934,202	100.0%	\$ 8,943,019	\$ 11,482	\$ 776,571	\$ 9,731,072	100.0%	965	100.0%	97,521	100.0%

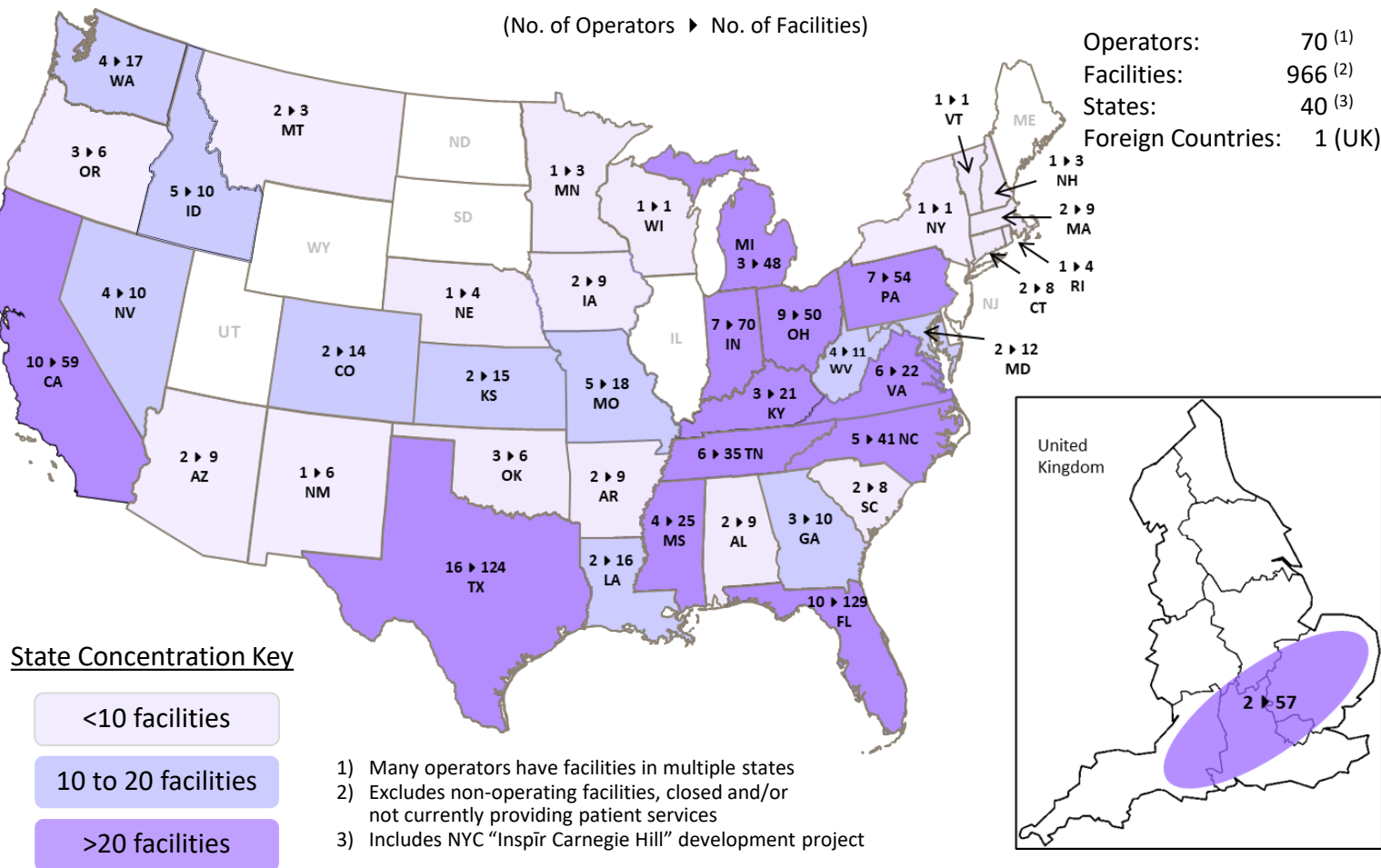
Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building

2) Includes Inspir Carnegie Hill revenue which was contractually effective 1/1/2020

3) Excludes \$23 million reserve for credit losses



Geographic Concentration by Investment

(\$ in thousands)

As of March 31, 2020

	No. of Properties ⁽¹⁾	Investment ⁽¹⁾⁽²⁾⁽³⁾	% Investment	% Occupancy ⁽⁴⁾⁽⁵⁾
Florida	129	\$ 1,400,068	14.4%	87.8%
Texas	126	933,728	9.6%	72.5%
Michigan	50	677,229	6.9%	86.0%
Indiana	70	642,169	6.6%	81.1%
California	59	610,530	6.3%	92.2%
Ohio	54	590,221	6.1%	81.6%
Pennsylvania	55	589,701	6.0%	86.9%
North Carolina	41	349,673	3.6%	86.3%
Virginia	22	331,787	3.4%	89.7%
New York ⁽³⁾	—	317,205	3.3%	n/a
Remaining 30 states	314	2,897,109	29.7%	81.5%
United Kingdom	57	\$ 398,545	4.1%	90.2%
Total	977	\$ 9,737,965	100.0%	83.6%

1) Excludes eight properties with total investment of \$24.1 million classified as assets held for sale

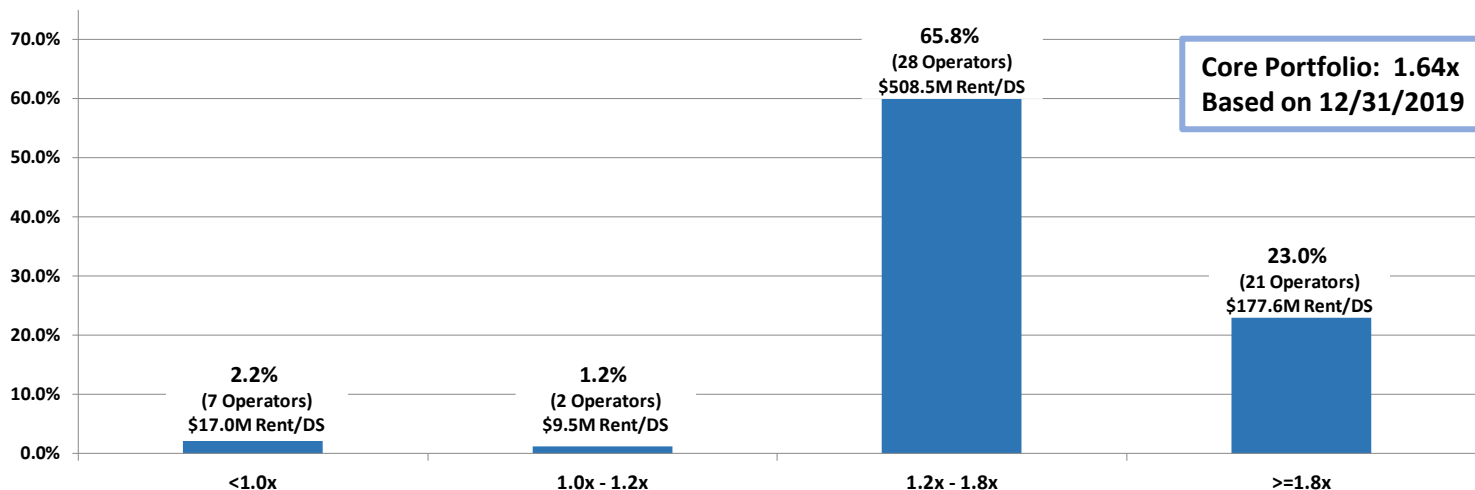
2) Excludes \$23 million reserve for credit losses

3) Includes Inspir Carnegie Hill development project

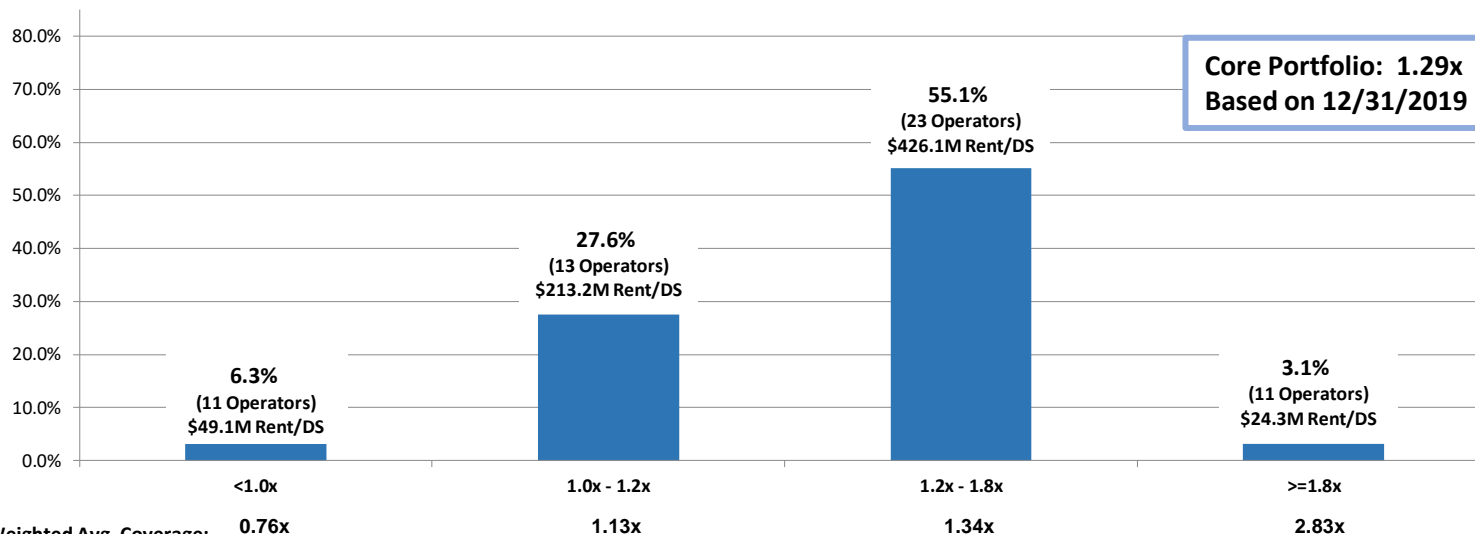
4) As of December 31, 2019, TTM

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

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2019 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2019 TTM



Note: Core portfolio represents 92% 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	0.64	0.44	0.4%	✓		✓	✓
SNF/ALF	0.69	0.53	1.0%	✓	✓	✓	✓
SNF	0.91	0.69	0.5%	✓	✓	✓	
SNF	1.24	0.79	0.5%	✓	✓	✓	✓
SNF	1.19	0.82	0.6%	✓	✓	✓	✓
LTACH/IRF	1.18	0.87	0.6%	✓		✓	
SNF/ALF	1.28	0.98	2.4%	✓	✓	✓	✓
Add'l 4 Operators with EBITDAR Cov. <1.0 ⁽²⁾			0.4%	3/4	2/4	3/4	3/4
			6.3%				

(1) Rent is current if < 30 days outstanding; measured on 3/31/20.

(2) Combined EBITDARM Coverage is 0.38x and combined EBITDAR Coverage is 0.02x

(\$ in Thousands)		Investment		Facility Types					Totals			
				SNF	Beds	ALF	Beds	Other ⁽²⁾	Facilities	Beds/Units		
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									
2020												
Acquisition	Jan-20	\$	7,006	IN	1	130	-	-	-	-	-	130
Acquisition	Mar-20		12,050	UK	-	-	2	74	-	-	-	74
Total Acquisitions & Mortgages		\$	19,056		1	130	2	74	-	-	-	204
Construction-in-Progress			24,063									
CAPEX Funding and Other			15,418									
2020 Total Investments		\$	58,537									

- 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 MARCH 31, 2020

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⁾
2015	2nd Avenue, NY ⁽⁴⁾⁽⁵⁾	1	ALF / MC	8.00%	214	310,000,000	299,855,169	10,144,831	Q4 2020	5,247,465
2017	Eastland, TX	1	SNF	9.25%	72	6,000,000	1,698,358	4,301,642	Q4 2020	39,275
2018	Thibodaux, LA	1	SNF	7.00%	110	21,000,000	10,409,950	10,590,050	Q4 2020	182,174
2019	Canton, OH	1	SH	9.00%	72	20,500,000	14,422,011	6,077,989	Q3 2020	324,495
2019	Plainsboro, NJ	1	ALF	8.00%	105	47,811,031	12,752,069	35,058,962	Q2 2021	223,161
Leased Facilities		5			573	\$ 405,311,031	\$ 339,137,557	\$ 66,173,474		\$ 6,016,570
2019	West Columbus, OH	1	SNF	8.50%	97	14,000,000	5,793,459	8,206,541	Q4 2020	
Mortgages ⁽⁶⁾		1			97	\$ 14,000,000	\$ 5,793,459	\$ 8,206,541		
Additional CapEx (excluding New Builds) ⁽⁶⁾		135				243,490,071	164,949,270	78,540,801		
Total:		141			670	\$ 662,801,102	\$ 509,880,286	\$ 152,920,816		

- 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) Due to the delays driven by the COVID-19 pandemic, the commitment amount and in-service date are estimates, and subject to change
- 6) Current quarter revenue already reflects fundings to date

CAPITAL STRUCTURE

Financial Instrument	Secured (Y/N)	Total Capacity in USD 3/31/2020	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 3/31/2020	% of		
								Total	Fixed %	Fixed Rate Debt
Credit Facility:										
Revolver - USD	N	\$ 900,000,000	2.144%	V ⁽¹⁾	5/25/22 ⁽²⁾	2.1 Yrs	\$ 425,000,000	7.6%		
Revolver - USD & Alternate Currency	N	350,000,000	1.809%	V ⁽¹⁾	5/25/22 ⁽²⁾	2.1 Yrs	91,760,000	1.6%		
\$425MM U.S Term Loan	N	350,000,000	2.439%	V	5/25/22	2.1 Yrs	350,000,000	6.3%		
\$100MM OHI LP Term Loan:	N	75,000,000	3.290%	F ⁽⁵⁾	5/25/22	2.1 Yrs	75,000,000	1.3%		75,000,000
£100MM Sterling Term Loan	⁽³⁾ N	124,000,000	1.704%	V	5/25/22	2.1 Yrs	124,000,000	2.2%		
\$2.6MM Non-Revolver Loan	⁽⁴⁾ Y	2,610,000	5.750%	V	2/6/21	0.9 Yrs	2,275,000	0.0%		
\$250MM Term	N	250,000,000	3.800%	F	12/16/22	2.7 Yrs	250,000,000	4.5%		250,000,000
\$20M Sub-Notes	N	13,541,110	9.000%	F	12/21/21	1.7 Yrs	13,541,110	0.2%		13,541,110
\$700M 4.375% Notes	N	700,000,000	4.375%	F	8/1/23	3.3 Yrs	700,000,000	12.6%		700,000,000
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	4.0 Yrs	400,000,000	7.2%		400,000,000
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	4.8 Yrs	400,000,000	7.2%		400,000,000
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	5.8 Yrs	600,000,000	10.8%		600,000,000
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	7.0 Yrs	700,000,000	12.6%		700,000,000
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	7.8 Yrs	550,000,000	9.9%		550,000,000
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	9.5 Yrs	500,000,000	9.0%		500,000,000
HUD Debt	Y	385,559,741	3.660%	F	7/7/51 ⁽⁶⁾	31.3 Yrs	385,559,741	6.9%		388,627,399
Total Debt		\$ 6,300,710,851					\$ 5,567,135,851	100.0%	82.2%	4,577,168,509
Weighted Averages			3.80%			6.9 Yrs		4.03%		
			Common Stock: 226,866,073 shares at \$26.54 per share:				6,021,025,577			
			Operating Units: 5,985,136 units at \$26.54 per unit:				158,845,509			
Total Market Capitalization							\$11,747,006,938			

Note: At March 31, 2020, Omega held approx. \$343MM 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 March 31, 2020			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loans ⁽¹⁾	Senior Notes ⁽²⁾	Sub Notes ⁽³⁾		
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	516,760	-	13,541	2,275	532,576
2022	799,000	-	-	-	799,000
2023	-	700,000	-	-	700,000
2024	-	400,000	-	-	400,000
2025	-	400,000	-	-	400,000
Thereafter	-	2,350,000	-	385,560	2,735,560
	\$ 1,315,760	\$ 3,850,000	\$ 13,541	\$ 387,835	\$ 5,567,136

- The Line of Credit and Term Loans exclude \$1.9 million net deferred financing costs and can be extended into 2022. The \$799 million is comprised of: a \$350 million term loan, a £100 million term loan (equivalent to \$124 million), a \$75 million term loan to Omega's operating partnership and a \$250 million term loan and excludes \$2.5 million net deferred financing costs
- Excludes net discounts and deferred financing costs
- Excludes \$0.1 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	Negative	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	>\$3,885MM
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
March 31, 2020	52%	57%	4.5	4.1	Pass
Status	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
	<i>Requirement</i>	<= 60%	>= 150%
June 30, 2019	49%	203%	0%
September 30, 2019	49%	206%	0%
December 31, 2019	50%	200%	0%
March 31, 2020	51%	191%	0%
Status	Pass	Pass	Pass

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

SELECTED CREDIT STATISTICS

	2020	2019YE	2018YE	2017YE	2016YE	2015YE
	1Q					
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.2	5.1	5.2	4.8	4.6	4.5
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.4	0.4	0.0	0.1	0.1	0.3
Fixed Charge Coverage ⁽²⁾	4.1	4.2	4.1	4.5	5.1	4.7
Balance Sheet Cash (\$000)	\$347,965	\$24,117	\$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 ⁽²⁾	2020 Q1
ESP/ATM Program						
Number of Shares (000s)	-	656	718	2,276	3,133	49
Average Price per Share	\$ -	\$ 31.10	\$ 32.14	\$ 34.14	\$ 35.80	\$ 41.05
Gross Proceeds (000s)	\$ -	\$ 20,392	\$ 23,074	\$ 77,717	\$ 112,163	\$ 2,000
DSPP and Waiver Program ⁽³⁾						
Number of Shares (000s)	4,184	7,215	1,199	1,549	3,046	90
Average Price per Share	\$ 36.06	\$ 33.27	\$ 30.64	\$ 30.22	\$ 37.77	\$ 41.80
Gross Proceeds (000s)	\$ 150,871	\$ 240,041	\$ 36,722	\$ 46,801	\$ 115,051	\$ 3,747
Secondary						
Number of Shares (000s)	10,925	-	-	-	7,500	-
Average Price per Share	\$ 42.00	\$ -	\$ -	\$ -	\$ 40.32	\$ -
Gross Proceeds (000s)	\$ 458,850	\$ -	\$ -	\$ -	\$ 302,400	\$ -
Equity Issuance Totals						
Number of Shares (000s)	15,109	7,871	1,917	3,825	13,679	138
Average Price per Share	\$ 40.36	\$ 33.09	\$ 31.20	\$ 32.55	\$ 38.72	\$ 41.54
Gross Proceeds (000s)	\$ 609,721	\$ 260,433	\$ 59,796	\$ 124,518	\$ 529,614	\$ 5,747

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

3) The Company announced the suspension of the DSPP program on March 23, 2020 until further notice

Percentages of adjusted total debt to adjusted book capitalization and adjusted total debt to total market capitalization at March 31, 2020 were 56.9% and 47.4%, 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 March 31, 2020 plus adjusted total debt.

**Unaudited
(In thousands)**

		At March 31, 2020
Revolving line of credit.....	\$	516,760
Term loans.....		799,000
Secured borrowing.....		387,835
Unsecured borrowings.....		3,863,541
FMV adjustment of assumption of debt		150
Discount on unsecured borrowings - net		(22,368)
Deferred financing costs - net.....		(25,269)
Total debt.....	\$	5,519,649
Deduct FMV adjustment of assumption of debt		(150)
Add back discount on unsecured borrowings - net.....		22,368
Add back deferred financing costs - net.....		25,269
Adjusted total debt.....	\$	5,567,136
 BOOK CAPITALIZATION.....		
Adjusted total debt.....	\$	5,567,136
Omega stockholders' equity.....		4,021,575
Noncontrolling interest		197,070
Adjusted book capitalization.....	\$	9,785,781
 MARKET CAPITALIZATION.....		
Omega common shares and OP units outstanding at 3/31/2020.....		232,851
Market price of common stock at 3/31/2020.....	\$	26.54
Market capitalization of common stock at 3/31/2020.....		6,179,866
Market capitalization of publicly traded securities.....		6,179,866
Add adjusted total debt.....		5,567,136
Total market capitalization.....	\$	11,747,002
 Adjusted total debt / adjusted book capitalization.....		
		56.9%
 Adjusted total debt / total market capitalization.....		
		47.4%

	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						
	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%		\$1.47	0.9%	\$1.40	2.1%	\$1.22	1.7%
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%
2020	3/31/2020	\$26.54	10.1%	\$ 0.7942	\$ 0.67	84.4%	\$ 0.7431	90.2%	\$3.12 - \$3.20 ⁽²⁾						

* Based on the annualized dividend announced the previous quarter

1) This was the guidance provided at the beginning of each fiscal year and does not reflect mid-year guidance changes

2) Subsequently withdrawn due to the uncertainty arising from the COVID-19 pandemic (see page 13)

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 Guidance withdrawn due to uncertainty arising from the COVID-19 Pandemic

From Omega's 1Q Earnings Release dated May 4, 2020

Bob Stephenson, Omega's CFO, commented, "We are pleased with our first quarter earnings and having collected the predominate amount of our April rents. However, our 2020 earnings guidance, issued on February 5, 2020, did not include or contemplate any adverse impact from COVID-19. Given the lack of certainty around the future depth and breadth of this pandemic, its impact on the financial performance of our operators and the extent of future necessary government support, we feel it is prudent to withdraw our 2020 earnings guidance."

Unaudited
(in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2020	2019
Operating revenues		
Rental income	\$ 218,125	\$ 188,204
Real estate tax and ground lease income	3,375	3,973
Income from direct financing leases	258	260
Mortgage interest income	19,685	18,134
Other investment income	10,652	11,914
Miscellaneous income	929	1,203
Total operating revenues	<u>253,024</u>	<u>223,688</u>
Operating expenses		
Depreciation and amortization	82,643	70,852
General and administrative	10,927	11,826
Real estate tax and ground lease expense	4,027	4,119
Stock-based compensation	4,635	4,070
Acquisition and merger related costs	(225)	2,949
Impairment on real estate properties	3,639	—
Impairment on direct financing leases	—	7,700
Provision for credit losses	1,486	—
Total operating expenses	<u>107,132</u>	<u>101,516</u>
Other operating income		
Gain on assets sold – net	1,838	3
Operating income	147,730	122,175
Other income (expense)		
Interest income and other – net	(734)	337
Interest expense	(52,741)	(48,100)
Interest – amortization of deferred financing costs	(2,461)	(2,238)
Realized (loss) gain on foreign exchange	(70)	26
Total other expense	<u>(56,006)</u>	<u>(49,975)</u>
Income before income tax expense and income from unconsolidated joint ventures	91,724	72,200
Income tax expense	(1,005)	(675)
Income from unconsolidated joint ventures	1,560	657
Net income	92,279	72,182
Net income attributable to noncontrolling interest	(2,364)	(2,480)
Net income available to common stockholders	\$ 89,915	\$ 69,702
Earnings per common share available to common stockholders:		
Basic:		
Net income available to common stockholders	<u>\$ 0.40</u>	<u>\$ 0.34</u>
Diluted:		
Net income	<u>\$ 0.39</u>	<u>\$ 0.34</u>
Dividends declared per common share	<u>\$ 0.67</u>	<u>\$ 0.66</u>
Weighted-average shares outstanding, basic	<u>227,261</u>	<u>204,558</u>
Weighted-average shares outstanding, diluted	<u>234,506</u>	<u>213,523</u>

(in thousands, except per share amounts)

	March 31, 2020	December 31, 2019
	(Unaudited)	
ASSETS		
Real estate properties		
Real estate investments	\$ 8,949,912	\$ 8,985,994
Less accumulated depreciation	(1,846,992)	(1,787,425)
Real estate investments – net	7,102,920	7,198,569
Investments in direct financing leases – net	10,850	11,488
Mortgage notes receivable – net	754,030	773,563
	<u>7,867,800</u>	<u>7,983,620</u>
Other investments – net	424,723	419,228
Investments in unconsolidated joint ventures	194,407	199,884
Assets held for sale – net	24,125	4,922
Total investments	<u>8,511,055</u>	<u>8,607,654</u>
Cash and cash equivalents	347,965	24,117
Restricted cash	4,057	9,263
Contractual receivables – net	27,429	27,122
Other receivables and lease inducements	398,621	381,091
Goodwill	643,536	644,415
Other assets	104,568	102,462
Total assets	<u>\$ 10,037,231</u>	<u>\$ 9,796,124</u>
LIABILITIES AND EQUITY		
Revolving line of credit	\$ 516,760	\$ 125,000
Term loans – net	796,523	804,738
Secured borrowings	387,835	389,680
Senior notes and other unsecured borrowings – net	3,818,531	3,816,722
Accrued expenses and other liabilities	288,745	312,040
Deferred income taxes	10,192	11,350
Total liabilities	<u>5,818,586</u>	<u>5,459,530</u>
Equity:		
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 226,866 shares as of March 31, 2020 and 226,631 as of December 31, 2019	22,686	22,663
Common stock – additional paid-in capital	5,997,561	5,992,733
Cumulative net earnings	2,525,323	2,463,436
Cumulative dividends paid	(4,458,207)	(4,303,546)
Accumulated other comprehensive loss	(65,788)	(39,858)
Total stockholders' equity	<u>4,021,575</u>	<u>4,135,428</u>
Noncontrolling interest	197,070	201,166
Total equity	<u>4,218,645</u>	<u>4,336,594</u>
Total liabilities and equity	<u>\$ 10,037,231</u>	<u>\$ 9,796,124</u>

Unaudited
(in thousands)

	March 31,	
	2020	2019
Cash flows from operating activities		
Net income	\$ 92,279	\$ 72,182
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	82,643	70,852
Impairment on real estate properties	3,639	—
Impairment on direct financing leases	—	7,700
Provision for credit losses	1,486	—
Interest – amortization of deferred financing costs	2,461	2,238
Accretion of direct financing leases	6	10
Stock-based compensation expense	4,635	4,558
Gain on assets sold – net	(1,838)	(3)
Amortization of acquired in-place leases – net	(1,291)	(1,826)
Effective yield receivable on mortgage notes	(87)	(172)
Interest paid-in-kind	(1,982)	(1,446)
Income from unconsolidated joint ventures	(951)	—
Change in operating assets and liabilities – net:		
Contractual receivables	(307)	480
Straight-line rent receivables	(4,784)	(11,292)
Lease inducements	(13,786)	(9,995)
Other operating assets and liabilities	(23,055)	(23,211)
Net cash provided by operating activities	<u>139,068</u>	<u>110,075</u>
Cash flows from investing activities		
Acquisition of real estate	(19,085)	(5,879)
Net proceeds from sale of real estate investments	18,091	356
Investments in construction in progress	(27,734)	(30,851)
Proceeds from direct financing lease and related trust	—	86,743
Placement of mortgage loans	(4,269)	(5,245)
Collection of mortgage principal	1,335	489
Investments in unconsolidated joint ventures	(495)	—
Distributions from unconsolidated joint ventures in excess of earnings	179	1,103
Capital improvements to real estate investments	(12,758)	(10,199)
Receipts from insurance proceeds	311	1,376
Investments in other investments	(23,813)	(8,138)
Proceeds from other investments	13,084	42,371
Net cash (used in) provided by investing activities	<u>(55,154)</u>	<u>72,126</u>
Cash flows from financing activities		
Proceeds from credit facility borrowings	662,466	171,000
Payments on credit facility borrowings	(266,000)	(289,000)
Receipts of other long-term borrowings	—	2,275
Payments of other long-term borrowings	(1,845)	—
Receipts from dividend reinvestment plan	3,747	32,285
Payments for exercised options and restricted stock	(3,149)	(2,279)
Net proceeds from issuance of common stock	1,831	76,547
Dividends paid	(154,603)	(136,633)
Noncontrolling members' contributions to consolidated joint venture	—	228
Distributions to Omega OP Unit Holders	(7,290)	(7,013)
Net cash provided by (used in) financing activities	<u>235,157</u>	<u>(152,590)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(429)	118
Increase in cash, cash equivalents and restricted cash	318,642	29,729
Cash, cash equivalents and restricted cash at beginning of period	33,380	11,671
Cash, cash equivalents and restricted cash at end of period	<u>\$ 352,022</u>	<u>\$ 41,400</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2020	2019
Net income	\$ 92,279	\$ 72,182
Deduct gain from real estate dispositions	(1,838)	(3)
Deduct gain from real estate dispositions of unconsolidated joint ventures	(117)	—
Sub-total	90,324	72,179
Elimination of non-cash items included in net income:		
Depreciation and amortization	82,643	70,852
Depreciation - unconsolidated joint ventures	3,632	1,372
Add back non-cash provision for impairments on real estate properties	3,639	—
Add back (deduct) unrealized loss (gain) on warrants	775	(284)
NAREIT funds from operations ("NAREIT FFO")	\$ 181,013	\$ 144,119
Weighted-average common shares outstanding, basic	227,261	204,558
Restricted stock and PRSUs	1,261	1,688
Omega OP Units	5,984	7,277
Weighted-average common shares outstanding, diluted	<u>234,506</u>	<u>213,523</u>
NAREIT funds from operations available per share	\$ 0.77	\$ 0.67
Adjustments to calculate adjusted funds from operations:		
NAREIT FFO	\$ 181,013	\$ 144,119
Deduct one-time revenue	(666)	(972)
(Deduct) add back acquisition and merger related costs	(225)	2,949
Add back one-time termination payment	—	1,118
Add back impairment for direct financing leases	—	7,700
Add back provision for credit losses	1,486	—
Add back uncollectible accounts ⁽¹⁾	—	1,229
Add back restructuring costs	—	1,040
Add back non-cash stock-based compensation expense	4,635	4,070
Adjusted funds from operations ("AFFO")	\$ 186,243	\$ 161,253
Adjustments to calculate funds available for distribution:		
Non-cash interest expense	\$ 2,438	\$ 2,213
Capitalized interest	(3,646)	(3,453)
Non-cash revenues	(10,763)	(14,773)
Funds available for distribution ("FAD")	\$ 174,272	\$ 145,240

(1) 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 (e.g., acquisition and merger related costs, provisions for uncollectible accounts, provisions for current expected credit losses, etc.). 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 March 31, 2020 were 5.56x, 5.38x and 5.24x, respectively. Funded Debt is defined as balance sheet debt adjusted for premiums/discounts, deferred financing costs, and to add back cash. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA. Adjusted pro forma EBITDA adds to or subtracts from adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 1st quarter assuming a January 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a January 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 March 31, 2020
(000's)	
Net income.....	\$ 92,279
Depreciation and amortization.....	82,643
Depreciation - unconsolidated joint ventures	3,632
Interest - net.....	55,161
Income taxes.....	1,005
EBITDA.....	\$ 234,720
Deduct gain on assets sold - net	(1,838)
Deduct gain on assets sold -unconsolidated joint ventures.....	(117)
Deduct one-time revenue.....	(666)
Deduct acquisition and merger related costs.....	(225)
Add back foreign currency loss.....	70
Add back unrealized loss on warrants.....	775
Add back provision for credit losses.....	1,486
Add back non-cash impairment on real estate properties.....	3,639
Add back stock-based compensation expense.....	4,635
Adjusted EBITDA.....	\$ 242,479
Add incremental pro forma EBITDA from new investments in Q1.....	605 ⁽¹⁾
Add incremental pro forma EBITDA from construction in progress through Q1.....	6,017 ⁽¹⁾
Deduct incremental pro forma revenue from Q1 asset divestitures	(196) ⁽¹⁾
Adjusted pro forma EBITDA.....	\$ 248,905
FUNDED DEBT	
Revolving line of credit.....	\$ 516,760
Term loans.....	799,000
Secured borrowings	387,835
Unsecured borrowings.....	3,863,541
FMV adjustment of assumption of debt	150
Premium/(discount) on unsecured borrowings - net.....	(22,368)
Deferred financing costs - net.....	(25,269)
Total debt.....	\$ 5,519,649
Deduct balance sheet cash and cash equivalents.....	(347,965)
Net total debt.....	\$ 5,171,684
Deduct FMV adjustment for assumption of debt	(150)
Add back discount (deduct premium) on unsecured borrowings - net.....	22,368
Add back deferred financing costs - net.....	25,269
Funded Debt.....	\$ 5,219,171
Funded Debt / annualized EBITDA	5.56 x
Funded Debt / adjusted annualized EBITDA	5.38 x
Funded Debt / adjusted pro forma annualized EBITDA.....	5.24 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 March 31, 2020 were 4.4x and 4.1x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

(000's)	Unaudited	Three Months Ended March 31, 2020
Net income.....		\$ 92,279
Depreciation and amortization.....		82,643
Depreciation - unconsolidated joint ventures		3,632
Interest - net.....		55,161
Income taxes.....		1,005
EBITDA.....		\$ 234,720
Deduct gain on assets sold - net.....		(1,838)
Deduct gain on assets sold - unconsolidated joint ventures.....		(117)
Deduct one-time revenue.....		(666)
Deduct acquisition and merger related costs.....		(225)
Add back foreign currency loss.....		70
Add back unrealized loss on warrants.....		775
Add back provision for credit losses.....		1,486
Add back non-cash impairment on real estate properties.....		3,639
Add back stock-based compensation expense.....		4,635
Adjusted EBITDA.....		\$ 242,479
 FIXED CHARGES		
Interest expense.....		\$ 52,700
Amortization of non-cash deferred financing charges.....		2,461
Total interest expense.....		\$ 55,161
Add back: capitalized interest.....		3,646
Total fixed charges.....		\$ 58,807
 Adjusted EBITDA / total interest expense ratio.....		 4.4 x
 Adjusted EBITDA / fixed charge coverage ratio.....		 4.1 x

PORTFOLIO METRICS

Core Portfolio: Refers to all stable properties including generally, any triple-net rental property unless it 1) is new development that is not yet complete/open; 2) has not yet stabilized and is still within 12 months following the budgeted stabilization on date; 3) is held for sale and/or is slated for closure or to be sold; or 4) is slated to be transitioned or has transitioned to a new operator within the last 12 months. Any properties falling into the preceding categories 1 through 4 are referred to as “non-core”.

EBITDARM Coverage: Represents EBITDARM of our operators, defined as earnings before interest, taxes, depreciation, amortization, Rent expense and management fees for the applicable period, divided by the total Rent paid to the Company by its operators during such period.

EBITDAR Coverage: Represents EBITDAR of our operators, defined as earnings before interest, taxes, depreciation, amortization, and Rent expense for the applicable period, divided by the total Rent paid to the Company by its operators during such period. Assumes a management fee of 4%.

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

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

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

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

NON-GAAP FINANCIAL MEASURES

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.