

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

As of September 30, 2020, Omega has a portfolio of investments that includes over 950 properties located in 40 states (including the New York City Inspir Carnegie Hill project) and the UK (57 facilities) and operated by 69 different operators.

As a source of capital to the healthcare industry, Omega continually evaluates the opportunities, trends and challenges affecting the industry. Our goal is to identify long-term investments in quality healthcare properties with outstanding operators that provide the most favorable risk/reward ratio to our investors.

Table of Contents

Portfolio

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

Diversification

Operator Geographic Diversification	5
---	---

Selected Metrics

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

Capitalization

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

Financial Performance

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

Quarterly Financials

Income Statements	14
Balance Sheets	15
Statements of Cash Flow	16

Non-GAAP Reconciliations

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

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

EXECUTIVE OFFICERS

Taylor Pickett, President and Chief Executive Officer

Dan Booth, Chief Operating Officer
 Steven Insoft, Chief Corporate Development Officer
 Bob Stephenson, Chief Financial Officer
 Gail Makode, Chief Legal Officer

BOARD OF DIRECTORS

Craig R. Callen, Chairman	Edward Lowenthal
Kapila K. Anand	Stephen D. Plavin
Barbara B. Hill	Taylor Pickett
Kevin Jacobs (effective 10/22/20)	Burke W. Whitman

ANALYSTS

Bank of America.....	Joshua Dennerlein.....	(646) 855-1681
Berenberg.....	Connor Siversky.....	(646) 949-9037
BTIG.....	Michael Gorman.....	(212) 738-6138
Capital One Securities.....	Daniel Bernstein.....	(571) 835-7202
Citi.....	Nick Joseph.....	(212) 816-1909
Green Street Advisors.....	Lukas Hartwich.....	(949) 640-8780
Jefferies.....	Jonathan Petersen.....	(212) 284-1705
JMP Securities.....	Aaron Hecht.....	(415) 835-3963
Mizuho Securities.....	Omotayo Okusanya.....	(646) 949-9672
Raymond James.....	Jonathan Hughes.....	(727) 567-2438
Scotiabank.....	Nick Yulico.....	(212) 225-6904
SMBC Nikko Securities.....	Rich Anderson.....	(646) 521-2351
Stifel.....	Stephen Manaker.....	(212) 271-3716
Truist Securities.....	Michael Lewis.....	(212) 319-5659
Wells Fargo.....	Todd Stender.....	(562) 637-1371

Stock Symbol: OHI Exchange: NYSE CUSIP Number: 681936100
 Shares & Units Outstanding September 30, 2020: 233,155,637

Contact Information

Omega Healthcare Investors, Inc.	Transfer Agent Correspondence
303 International Circle	Computershare, Inc.
Suite 200	P.O. Box 505000
Hunt Valley, MD 21030	Louisville, KY 40233
(410) 427-1700 (Main)	(800) 368-5948
(866) 996-6342 (Investor Relations)	
www.omegahealthcare.com	www.computershare.com

This press release 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 novel coronavirus ("COVID-19") on our business and the business of our operators, including without limitation, the extent and duration of the COVID-19 pandemic, increased costs experienced by operators of SNFs and assisted living facilities ("ALFs") in connection therewith, and the extent to which continued government support may be available to operators to offset such costs and the conditions related thereto; (iii) 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; (iv) 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; (v) the availability and cost of capital to us; (vi) changes in Omega's credit ratings and the ratings of its debt securities; (vii) competition in the financing of healthcare facilities; (viii) competition in the long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs; (ix) additional regulatory and other changes in the healthcare sector; (x) changes in the financial position of our operators; (xi) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xii) changes in interest rates; (xiii) the timing, amount and yield of any additional investments; (xiv) changes in tax laws and regulations affecting real estate investment trusts ("REITs"); (xv) 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; (xvi) Omega's ability to maintain its status as a REIT; (xvii) the effect of other factors affecting our business or the businesses of our operators that are beyond our or their control, including natural disasters, other health crises or pandemics and governmental action; particularly in the healthcare industry, and (xviii) 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.

We caution you that the foregoing list of important factors may not contain all the material factors that are important to you. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available to us on the date of this release. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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, NAREIT FFO, Adjusted FFO, Funds Available for Distribution ("FAD"), Total Cash Fixed Charges and certain related ratios. A reconciliation of these non-GAAP disclosures is available in the Financial Performance section of this supplement.

Information is provided as of September 30, 2020, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

As of September 30, 2020

Balance Sheet Data	Total No. of Properties		% of Investment	Total No. of Operating Properties ⁽²⁾		No. of Operating Beds ⁽²⁾	
	Properties	Investment		Properties ⁽²⁾	Beds ⁽²⁾		
Real Estate Investments ⁽¹⁾	899	\$ 8,790,820	91%	900	90,145		
Mortgage Notes Receivable	64	892,539	9%	57	6,173		
	963	\$ 9,683,359	100%	957	96,318		
Assets Held for Sale	13	35,921					
Total Investments	976	\$ 9,719,280					

Investment Data	Total No. of Properties		% of Investment	Total No. of Operating Properties ⁽²⁾		No. of Operating Beds ⁽²⁾		Investment Per Bed
	Properties	Investment		Properties ⁽²⁾	Beds ⁽²⁾			
Skilled Nursing/Transitional Care	833	\$ 8,060,204	83%	829	88,288		\$91	
Senior Housing ⁽³⁾	130	1,623,155	17%	128	8,030		\$202	
	963	\$ 9,683,359	100%	957	96,318		\$101	
Assets Held for Sale	13	35,921						
Total Investments	976	\$ 9,719,280						

1) Includes one asset 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 September 30, 2020		Nine Months Ended September 30, 2020	
	\$	%	\$	%
Rental Property ⁽¹⁾	\$ 81,465	68%	\$ 517,510	82%
Real Estate Tax and Ground Lease Income	2,019	2%	9,523	2%
Mortgage Notes	24,013	20%	65,378	10%
Other Investment Income & Misc Income - net	11,680	10%	36,185	6%
	\$ 119,177	100%	\$ 628,596	100%

Revenue by Facility Type

	Three Months Ended September 30, 2020		Nine Months Ended September 30, 2020	
	\$	%	\$	%
Skilled Nursing / Transitional Care	\$ 77,437	64%	\$ 499,058	79%
Senior Housing	28,041	24%	83,830	13%
Real Estate Tax and Ground Lease Income	2,019	2%	9,523	2%
Other	11,680	10%	36,185	6%
	\$ 119,177	100%	\$ 628,596	100%

1) Revenue includes one asset under a direct financing lease totaling \$0.3 million and \$0.8 million for the 3 and 9 months ending 9/30/2020, respectively.

OPERATOR PAYOR MIX AND COVERAGE SUMMARY ⁽¹⁾

% Revenue Mix

Coverage Data ⁽³⁾

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data ⁽³⁾	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
June 30, 2020	52.4%	36.4%	11.2%	June 30, 2020	82.2%	1.84x	1.48x
March 31, 2020	52.6%	35.7%	11.7%	March 31, 2020	83.6%	1.68x	1.32x
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

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

2) Based on available (operating) beds

3) See page 21 for definitions of EBITDARM and EBITDAR Coverage

RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

Operator	3Q 2020 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾⁽³⁾		
	Total (\$000's)	% of Total	Properties ⁽¹⁾⁽³⁾
1 Ciena	\$ 98,769	10.5%	69
2 Consulate	86,248	9.2%	80
3 Genesis	62,127	6.6%	52
4 Communicare	61,204	6.5%	44
5 Maplewood	58,701	6.2%	15
6 Agemo	51,153	5.4%	55
7 Saber	47,896	5.1%	47
8 HHC	36,902	3.9%	44
9 Guardian	36,075	3.8%	35
10 Gulf Coast	28,915	3.1%	23
Remaining Operators ⁽⁴⁾	374,317	39.7%	492
	\$ 942,307	100.0%	956

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

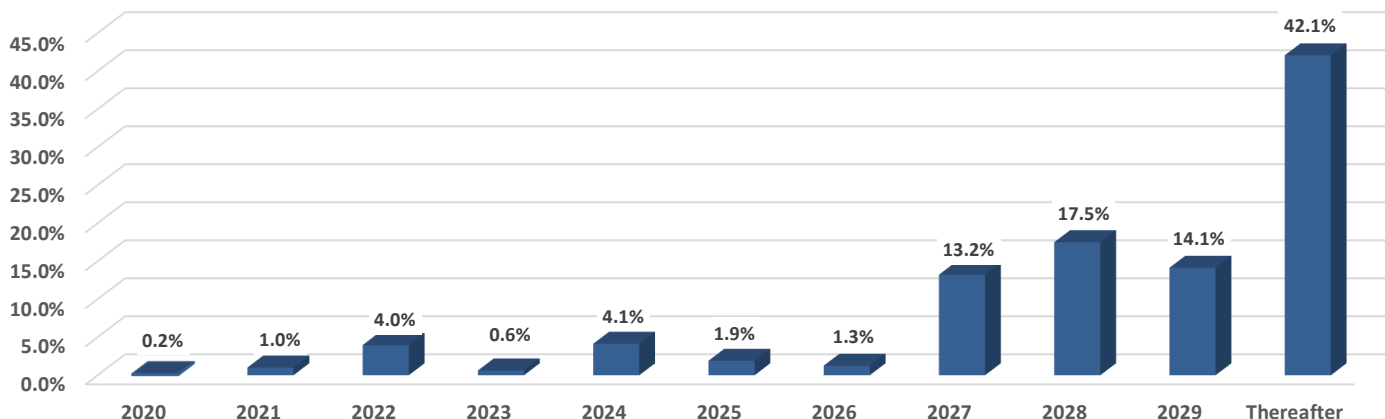
4) Excludes one multi-tenant medical office building

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

(\$ in thousands)

Year	3Q 2020 Contractual Rent/Interest Annualized	%	Investment Amounts				Operating Facilities ⁽¹⁾		Operating Beds		
			Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%
1 2020	\$ 1,545	0.2%	\$ 4,076	\$ -	\$ 1,777	\$ 5,852	0.1%	3	0.3%	286	0.3%
2 2021	9,499	1.0%	50,794	-	73,698	124,492	1.3%	14	1.5%	239	0.2%
3 2022	37,424	4.0%	307,532	-	-	307,532	3.2%	45	4.7%	4,667	4.8%
4 2023	5,941	0.6%	76,791	-	7,834	84,625	0.9%	11	1.1%	791	0.8%
5 2024	39,013	4.1%	358,702	-	-	358,702	3.7%	25	2.6%	3,044	3.2%
6 2025	17,896	1.9%	81,730	-	67,381	149,111	1.5%	10	1.1%	1,197	1.2%
7 2026	11,709	1.3%	130,531	-	-	130,531	1.3%	14	1.5%	1,493	1.6%
8 2027	124,650	13.2%	1,257,302	-	112,500	1,369,802	14.1%	175	18.3%	14,709	15.3%
9 2028	164,879	17.5%	1,578,829	-	35,964	1,614,793	16.6%	149	15.6%	17,860	18.6%
10 2029	133,198	14.1%	647,763	-	617,665	1,265,428	13.1%	118	12.3%	11,205	11.6%
Thereafter	396,553	42.1%	4,273,484	11,469	-	4,284,953	44.2%	392	41.0%	40,827	42.4%
TOTAL	\$ 942,307	100.0%	\$ 8,767,535	\$ 11,469	\$ 916,819	\$ 9,695,823	100.0%	956	100.0%	96,318	100.0%

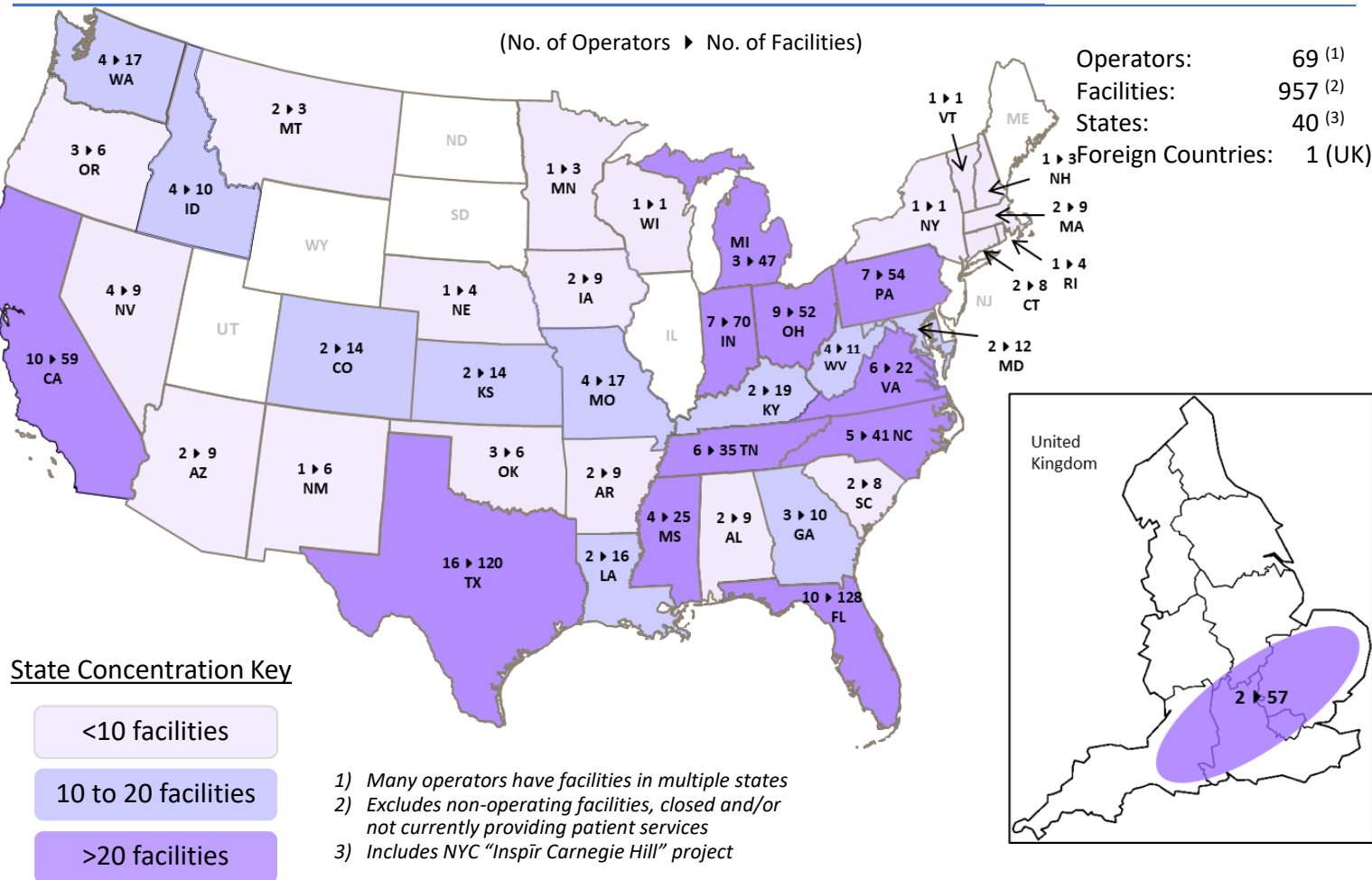
Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building

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

3) Excludes \$25 million reserve for credit losses



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

As of September 30, 2020

	No. of Properties ⁽¹⁾	Investment ⁽¹⁾⁽²⁾⁽³⁾	% Investment	% Occupancy ⁽⁴⁾⁽⁵⁾
Florida	129	\$ 1,402,138	14.4%	87.3%
Texas	117	899,786	9.3%	70.3%
Michigan	50	667,169	6.9%	84.6%
Indiana	70	639,590	6.6%	78.8%
Ohio	53	606,049	6.2%	81.3%
Pennsylvania	55	589,702	6.1%	86.2%
California	57	578,237	6.0%	90.1%
North Carolina	41	349,896	3.6%	85.2%
Virginia	22	332,790	3.4%	87.8%
New York ⁽³⁾	1	330,327	3.4%	n/a
Remaining 30 states	311	2,894,865	29.8%	80.0%
United Kingdom	57	\$ 417,702	4.3%	88.9%
Total	963	\$ 9,708,251	100.0%	82.2%

1) Excludes 13 properties with total investment of \$35.9 million classified as assets held.

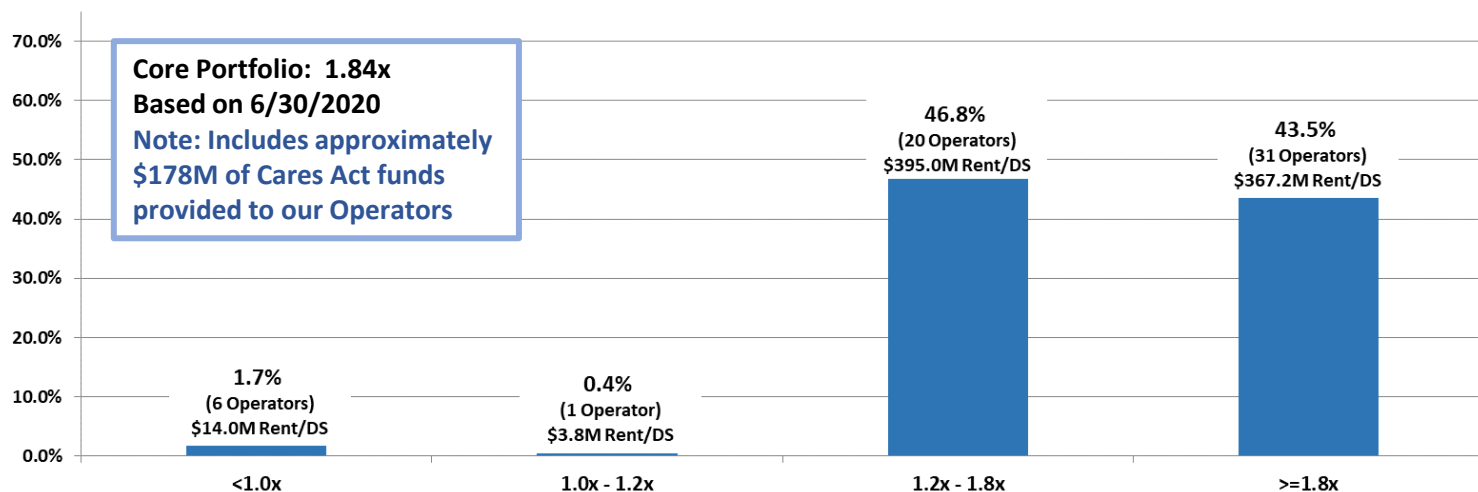
2) Excludes \$25 million reserve for credit losses

3) Includes Inspir Carnegie Hill project

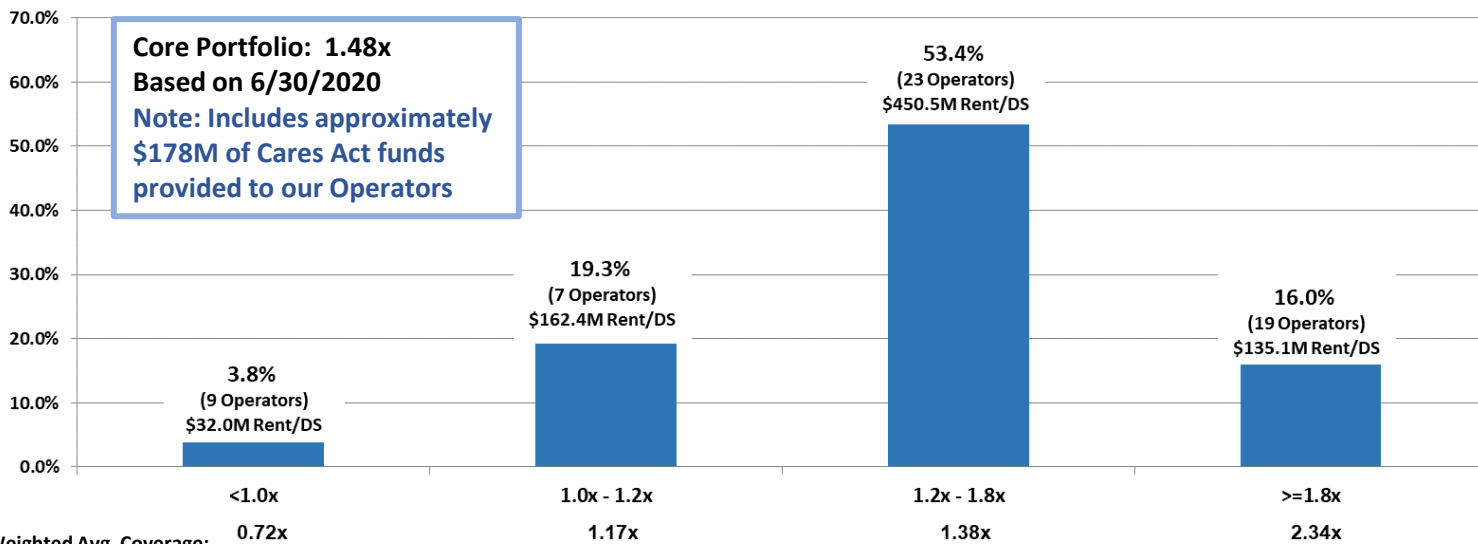
4) As of June 30, 2020, TTM

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 6/30/2020 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 6/30/2020 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	0.63	0.33	0.2%	✓	✓	✓	✓
SNF/ALF	0.68	0.52	0.9%	✓	✓	✓	✓
SNF	0.84	0.63	0.3%	✓		✓	✓
SNF	1.40	0.91	0.5%	✓		✓	✓
SNF	1.18	0.95	0.4%	✓	✓	✓	
LTACH/IRF	1.25	0.95	1.1%	✓	✓	✓	
Add'l 3 Operators with EBITDAR Cov. <1.0 ⁽²⁾			0.3%	3/3	2/3	2/3	3/3
			3.8%				

(1) Rent is current if < 30 days outstanding; measured on 9/30/20.

(2) Combined EBITDARM Coverage is 0.54x and combined EBITDAR Coverage is 0.01x.

(\$ in Thousands)		Investment	State	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
Acquisition	Jun-20	6,850	OH	1	112	-	-	-	1	112
Mortgage	Jun-20	43,150	OH	2	375	-	-	-	2	375
Total Acquisitions & Mortgages		\$ 69,056		4	617	2	74	-	3	691
Construction-in-Progress		52,231								
CAPEX Funding and Other		41,012								
2020 Total Investments		\$ 162,299								

1) Includes Aviv acquisition via merger closed on April 1, 2015
 2) Other facilities include independent living, medical office, hospital, rehab, etc.
 3) MedEquities (MRT) acquisition via merger closed on May 17, 2019

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF SEPTEMBER 30, 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⁾
2017	Eastland, TX	1	SNF	9.25%	72	6,000,000	3,663,269	2,336,731	Q1 2021	84,713
2019	Plainsboro, NJ	1	ALF	8.00%	105	47,811,031	20,912,205	26,898,826	Q3 2021	365,964
Leased Facilities		2			177	\$ 53,811,031	\$ 24,575,474	\$ 29,235,557		\$ 450,677
2019	West Columbus, OH	1	SNF	8.50%	97	14,000,000	11,547,854	2,452,146	Q4 2020	
Mortgages⁽⁴⁾		1			97	\$ 14,000,000	\$ 11,547,854	\$ 2,452,146		
Additional CapEx (excluding New Builds)⁽⁴⁾		129				494,451,216	431,017,689	63,433,527		
Total:		132			274	\$ 562,262,247	\$ 467,141,017	\$ 95,121,230		

1) Cash yield for 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) Current quarter revenue already reflects fundings to date

CAPITAL STRUCTURE

Financial Instrument ⁽⁵⁾	Secured (Y/N)	Total Capacity in USD 9/30/2020	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 9/30/2020	% of		
								Total	Fixed %	Fixed Rate Debt
Credit Facility:										
Revolver - USD	N	\$ 900,000,000	1.395%	V ⁽¹⁾	5/25/22 ⁽²⁾	1.6 Yrs	\$ 75,000,000	1.4%		
Revolver - USD & Alternate Currency ⁽³⁾	N	350,000,000	1.299%	V ⁽¹⁾	5/25/22 ⁽²⁾	1.6 Yrs	95,667,200	1.8%		
\$425MM U.S Term Loan ⁽⁶⁾	N	350,000,000	1.595%	V	5/25/22	1.6 Yrs	350,000,000	6.7%		
\$100MM OHI LP Term Loan: ⁽⁷⁾	N	75,000,000	3.290%	F	5/25/22	1.6 Yrs	75,000,000	1.4%		75,000,000
£100MM Sterling Term Loan ⁽³⁾	N	129,280,000	1.499%	V	5/25/22	1.6 Yrs	129,280,000	2.5%		
\$2.6MM Non-Revolving Loan	Y	2,610,000	5.750%	V	2/6/21	0.4 Yrs	2,275,000	0.0%		
\$250MM Term Loan ⁽⁶⁾	N	250,000,000	3.800%	F	12/16/22	2.2 Yrs	250,000,000	4.8%		250,000,000
\$20M Sub-Notes	N	20,000,000	9.000%	F	12/21/21	1.2 Yrs	20,000,000	0.4%		20,000,000
\$700M 4.375% Notes	N	700,000,000	4.375%	F	8/1/23	2.8 Yrs	700,000,000	13.4%		700,000,000
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	3.5 Yrs	400,000,000	7.7%		400,000,000
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	4.3 Yrs	400,000,000	7.7%		400,000,000
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	5.3 Yrs	600,000,000	11.5%		600,000,000
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	6.5 Yrs	700,000,000	13.4%		700,000,000
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	7.3 Yrs	550,000,000	10.5%		550,000,000
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	9.0 Yrs	500,000,000	9.6%		500,000,000
HUD Debt	Y	369,075,624	3.658%	F	7/2/51 ⁽⁴⁾	30.8 Yrs	369,075,624	7.1%		388,627,399
Total Debt		\$ 6,295,965,624					\$ 5,216,297,824	100.0%	87.9%	4,583,627,399
Weighted Averages			3.62%			6.6 Yrs		4.08%		
			Common Stock:				226,980,200 shares at \$29.94 per share:	6,795,787,188		
			Operating Units:				6,175,437 units at \$29.94 per unit:	184,892,584		
Total Market Capitalization								\$ 12,196,977,596		

Note: At September 30, 2020, Omega held approximately \$36MM of cash and cash equivalents

- 1) Excludes 0.25% annual Facility Fee on the full commitment
- 2) Includes options for two, six-month extensions from 5/25/2021
- 3) Equivalent USD amount using month-end exchange rate
- 4) Weighted average maturity of 42 HUD loans
- 5) Excludes \$700M 3.375% 10 year senior unsecured notes issued in October 2020
- 6) Fully prepaid in October 2020 from note proceeds
- 7) \$25MM Prepaid in October 2020 from note proceeds...current balance of \$50MM

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt at September 30, 2020			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loans ⁽¹⁾⁽⁴⁾	Senior Notes ⁽²⁾	Sub Notes ⁽³⁾		
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	170,667	-	20,000	2,275	192,942
2022	804,280	-	-	-	804,280
2023	-	700,000	-	-	700,000
2024	-	400,000	-	-	400,000
2025	-	400,000	-	-	400,000
Thereafter	-	2,350,000	-	369,076	2,719,076
	\$ 974,947	\$ 3,850,000	\$ 20,000	\$ 371,351	\$ 5,216,298

- 1) The Line of Credit and Term Loans exclude \$1.1 million of net deferred financing costs and can be extended into 2022. The \$804 million is comprised of a: \$350 million term loan, £100 million term loan (equivalent to \$129 million), \$75 million term loan to Omega's operating partnership, \$250 million term loan and excludes \$1.9 million net deferred financing costs
- 2) Excludes net discounts and deferred financing costs
- 3) Excludes \$0.1 million of fair market valuation adjustments
- 4) On October 7, 2020, the Company issued \$700 million 3.375% senior unsecured notes due 2031. Proceeds from the offering were used to repay \$683 million of term loan and revolving credit facility borrowings

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).....		Michael Souers (212) 438-2508	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	Secured Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Current Tangible Net Worth
<i>Requirement</i>	<= 60%	<=30%	<= 60%	>=1.50 to 1	>=2.00 to 1	>\$3,885MM
December 31, 2019	51%	4%	54%	4.4	3.9	Pass
March 31, 2020	52%	4%	57%	4.5	4.1	Pass
June 30, 2020	50%	4%	53%	4.5	4.1	Pass
September 30, 2020	50%	4%	52%	4.5	4.3	Pass
Status	Pass	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%
December 31, 2019	50%	200%	0%
March 31, 2020	51%	191%	0%
June 30, 2020	50%	197%	0%
September 30, 2020	49%	198%	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
	3Q	2Q	1Q					
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.1	5.2	5.2	5.1	5.2	4.8	4.6	4.5
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.4	0.4	0.4	0.4	0.0	0.1	0.1	0.3
Fixed Charge Coverage ⁽²⁾	4.3	4.2	4.1	4.2	4.1	4.5	5.1	4.7
Balance Sheet Cash (\$000)	\$35,951	\$37,022	\$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	Q2	Q3
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	139	-	-
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 September 30, 2020 were 57.0% and 42.8%, respectively. Adjusted total debt is total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the total market value of our securities as of September 30, 2020 plus adjusted total debt.

Unaudited	
(In thousands)	
	At
	September 30, 2020
Revolving line of credit.....	\$ 170,667
Term loans.....	804,280
Secured borrowing.....	371,351
Unsecured borrowings.....	3,870,000
FMV adjustment of assumption of debt	105
Discount on unsecured borrowings - net	(20,676)
Deferred financing costs - net.....	(22,766)
Total debt.....	\$ 5,172,961
Deduct FMV adjustment of assumption of debt	(105)
Add back discount on unsecured borrowings - net.....	20,676
Add back deferred financing costs - net.....	22,766
Adjusted total debt.....	\$ 5,216,298
 BOOK CAPITALIZATION.....	
Adjusted total debt.....	\$ 5,216,298
Omega stockholders' equity.....	3,744,560
Noncontrolling interest	193,854
Adjusted book capitalization.....	\$ 9,154,712
 MARKET CAPITALIZATION.....	
Omega common shares and OP units outstanding at 9/30/2020.....	233,155
Market price of common stock at 9/30/2020.....	\$ 29.94
Market capitalization of common stock at 9/30/2020.....	6,980,661
Market capitalization of publicly traded securities.....	6,980,661
Add adjusted total debt.....	5,216,298
Total market capitalization.....	\$ 12,196,959
 Adjusted total debt / adjusted book capitalization.....	 57.0%
Adjusted total debt / total market capitalization.....	42.8%

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
2010	3/31/2010	\$19.49	6.6%	\$ 0.3766	\$ 0.32	85.0%	\$ 0.3704	86.4%	\$1.60 - \$1.68						
	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%	\$ 2.77	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⁾						
	6/30/2020	\$29.73	9.0%	\$ 0.8095	0.67	82.8%	\$ 0.7637	87.7%							
	9/30/2020	\$29.94	9.0%	\$ 0.8178	0.67	81.9%	\$ 0.7817	85.7%							

* 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

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"

Given the uncertainty related to the COVID-19 pandemic, its impact on the financial performance of the Company's operators and the extent of future necessary government support to the operators, 2020 earnings guidance was previously withdrawn.

Unaudited
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating revenues				
Rental income	\$ 81,207	\$ 198,977	\$ 516,735	\$ 578,993
Real estate tax and ground lease income	2,019	3,493	9,523	10,471
Income from direct financing leases	258	258	775	777
Mortgage interest income	24,013	19,796	65,378	56,762
Other investment income	11,286	9,989	32,870	33,036
Miscellaneous income	394	682	3,315	2,123
Total operating revenues	<u>119,177</u>	<u>233,195</u>	<u>628,596</u>	<u>682,162</u>
Operating expenses				
Depreciation and amortization	81,072	76,696	247,301	221,185
General and administrative	9,328	10,499	29,238	31,873
Real estate tax and ground lease expense	2,489	4,263	10,534	12,699
Stock-based compensation	5,122	2,921	14,380	11,031
Acquisition and merger related costs	36	887	62	5,072
Impairment on real estate properties	28,105	3,836	43,732	9,545
(Recovery) impairment on direct financing leases	(324)	—	(1,076)	7,700
Provision for credit losses	32,076	—	33,577	—
Total operating expenses	<u>157,904</u>	<u>99,102</u>	<u>377,748</u>	<u>299,105</u>
Other operating (loss) income				
(Loss) gain on assets sold – net	(749)	53,067	13,932	52,803
Operating (loss) income	<u>(39,476)</u>	<u>187,160</u>	<u>264,780</u>	<u>435,860</u>
Other income (expense)				
Interest income and other – net	(82)	(25)	(675)	121
Interest expense	(51,800)	(49,878)	(157,332)	(146,358)
Interest – amortization of deferred financing costs	(2,462)	(2,277)	(7,384)	(6,753)
Interest - refinancing costs	(896)	—	(896)	—
Realized gain (loss) on foreign exchange	19	23	(50)	(146)
Total other expense	<u>(55,221)</u>	<u>(52,157)</u>	<u>(166,337)</u>	<u>(153,136)</u>
(Loss) Income before income tax expense and income from unconsolidated joint ventures				
	<u>(94,697)</u>	<u>135,003</u>	<u>98,443</u>	<u>282,724</u>
Income tax expense	(763)	(483)	(2,626)	(1,951)
Income from unconsolidated joint ventures	1,692	8,428	4,654	10,028
Net (loss) income	<u>(93,768)</u>	<u>142,948</u>	<u>100,471</u>	<u>290,801</u>
Net loss (income) attributable to noncontrolling interest	<u>2,477</u>	<u>(4,208)</u>	<u>(2,540)</u>	<u>(9,218)</u>
Net (loss) income available to common stockholders	<u>\$ (91,291)</u>	<u>\$ 138,740</u>	<u>\$ 97,931</u>	<u>\$ 281,583</u>
Earnings per common share available to common stockholders:				
Basic:				
Net (loss) income available to common stockholders	<u>\$ (0.40)</u>	<u>\$ 0.64</u>	<u>\$ 0.43</u>	<u>\$ 1.33</u>
Diluted:				
Net (loss) income	<u>\$ (0.40)</u>	<u>\$ 0.63</u>	<u>\$ 0.43</u>	<u>\$ 1.32</u>
Dividends declared per common share	<u>\$ 0.67</u>	<u>\$ 0.66</u>	<u>\$ 2.01</u>	<u>\$ 1.98</u>

(in thousands, except per share amounts)

	September 30, 2020 (Unaudited)	December 31, 2019
ASSETS		
Real estate properties		
Real estate investments	\$ 8,779,962	\$ 8,985,994
Less accumulated depreciation	(1,974,038)	(1,787,425)
Real estate investments – net	6,805,924	7,198,569
Investments in direct financing leases – net	10,858	11,488
Mortgage notes receivable – net	892,539	773,563
	7,709,321	7,983,620
Other investments – net	464,503	419,228
Investments in unconsolidated joint ventures	196,214	199,884
Assets held for sale – net	35,921	4,922
Total investments	8,405,959	8,607,654
Cash and cash equivalents	35,951	24,117
Restricted cash	4,164	9,263
Contractual receivables – net	10,757	27,122
Other receivables and lease inducements	226,413	381,091
Goodwill	644,084	644,415
Other assets	71,261	102,462
Total assets	<u>\$ 9,398,589</u>	<u>\$ 9,796,124</u>
LIABILITIES AND EQUITY		
Revolving line of credit	\$ 170,667	\$ 125,000
Term loans – net	802,334	804,738
Secured borrowings	371,351	389,680
Senior notes and other unsecured borrowings – net	3,828,609	3,816,722
Accrued expenses and other liabilities	277,596	312,040
Deferred income taxes	9,618	11,350
Total liabilities	<u>5,460,175</u>	<u>5,459,530</u>
Equity:		
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 226,980 shares as of September 30, 2020 and 226,631 as of December 31, 2019	22,698	22,663
Common stock – additional paid-in capital	6,001,092	5,992,733
Cumulative net earnings	2,533,339	2,463,436
Cumulative dividends paid	(4,763,468)	(4,303,546)
Accumulated other comprehensive loss	(49,101)	(39,858)
Total stockholders' equity	3,744,560	4,135,428
Noncontrolling interest	193,854	201,166
Total equity	3,938,414	4,336,594
Total liabilities and equity	<u>\$ 9,398,589</u>	<u>\$ 9,796,124</u>

Unaudited
(in thousands)

	September 30,	
	2020	2019
Cash flows from operating activities		
Net income	\$ 100,471	\$ 290,801
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	247,301	221,185
Impairment on real estate properties	47,210	13,220
(Recovery) impairment on direct financing leases	(1,076)	7,700
Provision for rental income	144,502	10,970
Provision for credit losses	33,577	—
Interest – amortization of deferred financing costs	7,384	6,753
Accretion of direct financing leases	18	6
Stock-based compensation expense	14,380	11,519
Gain on assets sold – net	(13,932)	(52,803)
Amortization of acquired in-place leases – net	(8,460)	(4,673)
Effective yield receivable on mortgage notes	(433)	(258)
Interest paid-in-kind	(5,789)	(5,269)
Loss from unconsolidated joint ventures	153	—
Change in operating assets and liabilities – net:		
Contractual receivables	5,359	(156)
Straight-line rent receivables	(16,112)	(35,592)
Lease inducements	(23,391)	(27,353)
Other operating assets and liabilities	(20,265)	(30,295)
Net cash provided by operating activities	<u>510,897</u>	<u>405,755</u>
Cash flows from investing activities		
Acquisition of a business, net of cash acquired	—	(59,616)
Acquisition of real estate	(27,230)	(31,287)
Acquisition deposit	—	(22,050)
Net proceeds from sale of real estate investments	117,164	186,011
Investments in construction in progress	(61,991)	(98,187)
Proceeds from direct financing lease and related trust	15,220	88,730
Placement of mortgage loans	(59,922)	(14,739)
Collection of mortgage principal	4,005	43,379
Investments in unconsolidated joint ventures	(2,175)	—
Distributions from unconsolidated joint ventures in excess of earnings	2,852	8,075
Capital improvements to real estate investments	(27,018)	(39,540)
Receipts from insurance proceeds	346	6,878
Investments in other investments	(116,462)	(68,260)
Proceeds from other investments	99,239	72,137
Net cash (used in) provided by investing activities	<u>(55,972)</u>	<u>71,531</u>
Cash flows from financing activities		
Proceeds from credit facility borrowings	939,466	887,000
Payments on credit facility borrowings	(893,000)	(1,485,100)
Receipts of other long-term borrowings	—	494,985
Payments of other long-term borrowings	(18,329)	(100,000)
Payments of financing related costs	(896)	(4,054)
Receipts from dividend reinvestment plan	3,747	91,845
Payments for exercised options and restricted stock	(4,148)	(3,848)
Net proceeds from issuance of common stock	1,788	107,044
Dividends paid	(459,743)	(417,252)
Noncontrolling members' contributions to consolidated joint venture	—	228
Distributions to Omega OP Unit Holders	(16,413)	(17,086)
Net cash used in financing activities	<u>(447,528)</u>	<u>(446,238)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(662)	(487)
Increase in cash, cash equivalents and restricted cash	6,735	30,561
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>\$ 40,115</u>	<u>\$ 42,232</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Net (loss) income	\$ (93,768)	\$ 142,948	\$ 100,471	\$ 290,801
Add back loss (deduct gain) from real estate dispositions	749	(53,067)	(13,932)	(52,803)
Deduct gain from real estate dispositions of unconsolidated joint ventures	(4,483)	(9,345)	(6,438)	(9,345)
Sub-total	(97,502)	80,536	80,101	228,653
Elimination of non-cash items included in net income:				
Depreciation and amortization	81,072	76,696	247,301	221,185
Depreciation - unconsolidated joint ventures	3,379	1,841	10,561	4,888
Add back non-cash provision for impairments on real estate properties	28,105	3,836	43,732	9,545
Add back unrealized loss on warrants	87	184	927	170
NAREIT funds from operations ("NAREIT FFO")	<u>\$ 15,141</u>	<u>\$ 163,093</u>	<u>\$ 382,622</u>	<u>\$ 464,441</u>
Weighted-average common shares outstanding, basic	227,507	217,818	227,393	211,315
Restricted stock and PRSUs	904	1,754	1,065	1,678
Net forward share contract	—	319	—	106
Omega OP Units	6,168	6,622	6,078	7,072
Weighted-average common shares outstanding, diluted	<u>234,579</u>	<u>226,513</u>	<u>234,536</u>	<u>220,171</u>
NAREIT funds from operations available per share	<u>\$ 0.06</u>	<u>\$ 0.72</u>	<u>\$ 1.63</u>	<u>\$ 2.11</u>
Adjustments to calculate adjusted funds from operations:				
NAREIT FFO	\$ 15,141	\$ 163,093	\$ 382,622	\$ 464,441
Add back				
Uncollectible accounts receivable ⁽¹⁾	143,296	3,011	144,501	10,970
Provision for credit losses	32,076	—	33,577	—
Stock-based compensation expense	5,122	2,921	14,380	11,031
Interest refinancing expense	896	—	896	—
Severance	853	—	853	—
Acquisition costs	36	887	62	5,072
Restructuring costs	—	622	—	1,662
Non-recurring lease termination payment	—	—	—	1,118
Deduct				
Non-recurring revenue	(8,113)	—	(11,941)	(972)
(Recovery) impairment for direct financing leases	(324)	—	(1,076)	7,700
Add back unconsolidated JV related				
Uncollectible accounts receivable	1,584	—	1,584	—
Interest refinancing expense	1,227	2,014	2,425	2,014
Adjusted funds from operations ("AFFO")	<u>\$ 191,794</u>	<u>\$ 172,548</u>	<u>\$ 567,883</u>	<u>\$ 503,036</u>
Adjustments to calculate funds available for distribution:				
Non-cash interest expense	\$ 2,440	\$ 2,253	\$ 7,316	\$ 6,679
Capitalized interest	(2,608)	(3,281)	(9,708)	(10,535)
Non-cash revenues	(8,288)	(14,956)	(28,786)	(46,765)
Funds available for distribution ("FAD")	<u>\$ 183,338</u>	<u>\$ 156,564</u>	<u>\$ 536,705</u>	<u>\$ 452,415</u>

(1) Straight-line accounts receivable write-off recorded as a reduction to 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 adjusted annualized EBITDA and Funded Debt to adjusted pro forma annualized EBITDA as of September 30, 2020 were 5.25x and 5.12x, 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 3rd quarter assuming a July 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a July 1st in-service date. Adjusted EBITDA, adjusted pro forma EBITDA and related ratios are non-GAAP financial measures. Adjusted annualized EBITDA and adjusted pro forma annualized EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and adjusted EBITDA to net income.

Unaudited	Three Months Ended September 30, 2020
(000's)	
Net loss.....	\$ (93,768)
Depreciation and amortization.....	81,072
Depreciation - unconsolidated joint ventures	3,379
Interest - net.....	54,257
Income taxes.....	763
EBITDA.....	\$ 45,703
Add back.....	
Uncollectible accounts receivable (1)	143,296
Provision for credit losses.....	32,076
Impairment on real estate properties.....	28,105
Stock-based compensation expense.....	5,122
Interest refinancing expense.....	896
Severance.....	853
Loss on assets sold - net.....	749
Unrealized loss on warrants.....	87
Acquisition costs.....	36
Deduct.....	
Non-recurring revenue.....	(8,113)
Recovery on direct financing leases.....	(324)
foreign currency gain.....	(19)
Add back (deduct) unconsolidated JV related.....	
Uncollectible accounts receivable	1,584
Interest refinancing cost.....	1,227
Gain on asset sold sold - net.....	(4,483)
Adjusted EBITDA.....	\$ 246,795
Add incremental pro forma EBITDA from new investments in Q3.....	6,271 ⁽²⁾
Add incremental pro forma EBITDA from construction in progress through Q3.....	451 ⁽²⁾
Deduct incremental pro forma revenue from Q3 asset divestitures	(766) ⁽²⁾
Adjusted pro forma EBITDA.....	\$ 252,751
FUNDED DEBT	
Revolving line of credit.....	\$ 170,667
Term loans.....	804,280
Secured borrowings	371,351
Unsecured borrowings.....	3,870,000
FMV adjustment of assumption of debt	105
Premium/(discount) on unsecured borrowings - net.....	(20,676)
Deferred financing costs - net.....	(22,766)
Total debt.....	\$ 5,172,961
Deduct balance sheet cash and cash equivalents.....	(35,951)
Deduct FMV adjustment for assumption of debt	(105)
Add back discount (deduct premium) on unsecured borrowings - net.....	20,676
Add back deferred financing costs - net.....	22,766
Funded Debt.....	\$ 5,180,347
Funded Debt / adjusted annualized EBITDA	5.25 x
Funded Debt / adjusted pro forma annualized EBITDA.....	5.12 x

(1) Straight-line accounts receivable write-off recorded as a reduction to Rental income.

(2) Used to calculate leverage only.

EBITDA Reconciliation and Fixed Charge and Interest Coverage Ratio Calculation

Our adjusted EBITDA to total interest expense ratio and adjusted EBITDA to fixed charges as of September 30, 2020 were 4.5x and 4.3x, 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 September 30, 2020
(000's)	
Net loss.....	\$ (93,768)
Depreciation and amortization.....	81,072
Depreciation - unconsolidated joint ventures	3,379
Interest - net.....	54,257
Income taxes.....	763
EBITDA.....	\$ 45,703
Add back.....	
Uncollectible accounts receivable (1)	143,296
Provision for credit losses.....	32,076
Impairment on real estate properties.....	28,105
Stock-based compensation expense.....	5,122
Interest refinancing expense.....	896
Severance.....	853
Loss on assets sold - net.....	749
Unrealized loss on warrants.....	87
Acquisition costs.....	36
Deduct.....	
Non-recurring revenue.....	(8,113)
Recovery on direct financing leases.....	(324)
foreign currency gain.....	(19)
Add back (deduct) unconsolidated JV related.....	
Uncollectible accounts receivable	1,584
Interest refinancing cost.....	1,227
Gain on asset solds sold - net.....	(4,483)
Adjusted EBITDA.....	\$ 246,795
 FIXED CHARGES	
Interest expense.....	\$ 51,795
Amortization of non-cash deferred financing charges.....	2,462
Total interest expense.....	\$ 54,257
Add back: capitalized interest.....	2,608
Total fixed charges.....	\$ 56,865
 Adjusted EBITDA / total interest expense ratio.....	4.5 x
 Adjusted EBITDA / fixed charge coverage ratio.....	4.3 x

(1) Straight-line accounts receivable write-off recorded as a reduction to Rental income.

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 and interest payable 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 and interest payable 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.