

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

As of December 31, 2020, Omega has a portfolio of investments that includes over 940 properties located in 40 states 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.

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 Bob Stephenson, Chief Financial Officer
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 Shares & Units Outstanding December 31, 2020: 237,463,036

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This press release includes forward-looking statements within the meaning of the federal securities laws. 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 real estate investment trust ("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 "ALFs" in connection therewith, the ability of operators to comply with new infection control and vaccine protocols, 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 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 (or "AFFO"), Funds Available for Distribution ("FAD"), Total Cash Fixed Charges and certain related ratios. A reconciliation of these non-GAAP disclosures is available in the Financial Performance section of this supplement.

Information is provided as of December 31, 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 December 31, 2020					
	Total No. of Properties	Investment	% of Investment	Total No. of Operating Properties ⁽²⁾	No. of Operating Beds ⁽²⁾	
Real Estate Investments ⁽¹⁾	883	\$ 8,712,918	91%	892	89,609	
Mortgage Notes Receivable	62	885,313	9%	57	6,173	
	945	\$ 9,598,231	100%	949	95,782	
Assets Held for Sale	22	81,452				
Total Investments	967	\$ 9,679,683				

Investment Data	As of December 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	813	\$ 7,975,076	83%	820	87,694	\$91
Senior Housing ⁽³⁾	132	1,623,155	17%	129	8,088	\$201
	945	\$ 9,598,231	100%	949	95,782	\$100
Assets Held for Sale	22	81,452				
Total Investments	967	\$ 9,679,683				

1) Includes one asset under direct financing leases totaling \$10.8 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		Twelve Months Ended	
	December 31, 2020		December 31, 2020	
Rental Property ⁽¹⁾	\$ 224,338	85%	\$ 741,848	84%
Real Estate Tax and Ground Lease Income	3,089	1%	12,612	1%
Mortgage Notes	24,044	9%	89,422	10%
Other Investment Income & Misc Income - net	12,314	5%	48,499	5%
	\$ 263,785	100.0%	\$ 892,381	100%

Revenue by Facility Type	Three Months Ended		Twelve Months Ended	
	December 31, 2020		December 31, 2020	
Skilled Nursing / Transitional Care	\$ 211,197	80%	\$ 710,255	80%
Senior Housing	37,185	14%	121,015	14%
Real Estate Tax and Ground Lease Income	3,089	1%	12,612	1%
Other	12,314	5%	48,499	5%
	\$ 263,785	100%	\$ 892,381	100%

1) Includes one asset under a direct financing lease totaling \$0.3 million and \$1.0 million for the three and twelve months ended December 31, 2020, respectively.

OPERATOR PAYOR MIX AND COVERAGE SUMMARY ⁽¹⁾

Three Months Ended...	% Revenue Mix			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data ⁽³⁾	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
September 30, 2020	51.6%	37.2%	11.2%	September 30, 2020	80.1%	1.87x	1.51x
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

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	4Q 2020 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾		
	Total (\$000's)	% of Total	Properties ⁽¹⁾⁽³⁾
1 Ciena	\$ 96,732	10.1%	65
2 Consulate	86,253	9.0%	80
3 Communicare	62,786	6.5%	45
4 Genesis	61,904	6.4%	51
5 Maplewood	59,011	6.1%	15
6 Saber	55,382	5.8%	54
7 Agemo	51,611	5.4%	54
8 HHC	37,391	3.9%	44
9 Guardian	36,326	3.8%	35
10 Nexion	32,630	3.4%	45
Remaining Operators ⁽⁴⁾	381,268	39.6%	460
	\$ 961,294	100.0%	948

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

2) Includes mezzanine and term loan interest

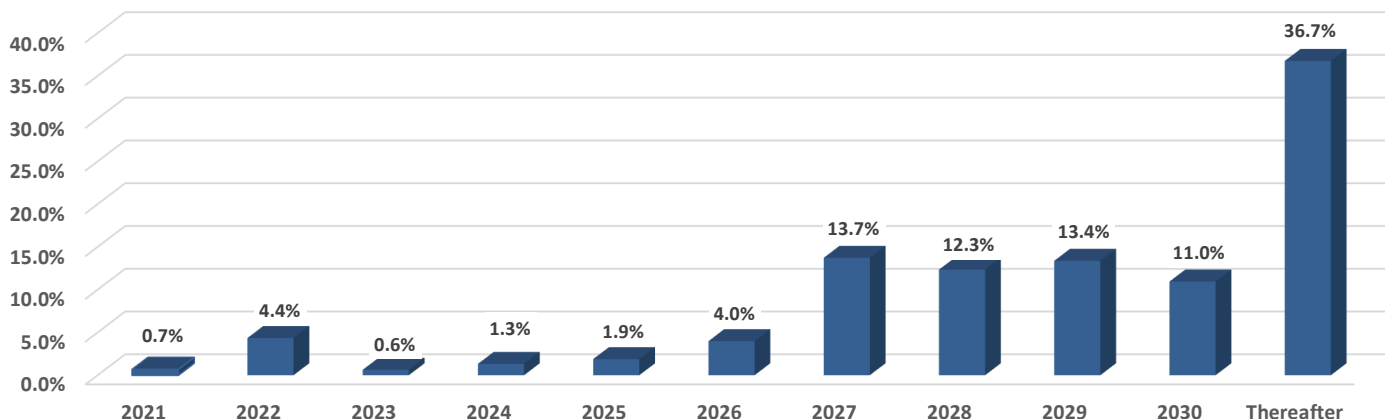
3) Excludes one multi-tenant medical office building

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾⁽²⁾

(\$ in thousands)

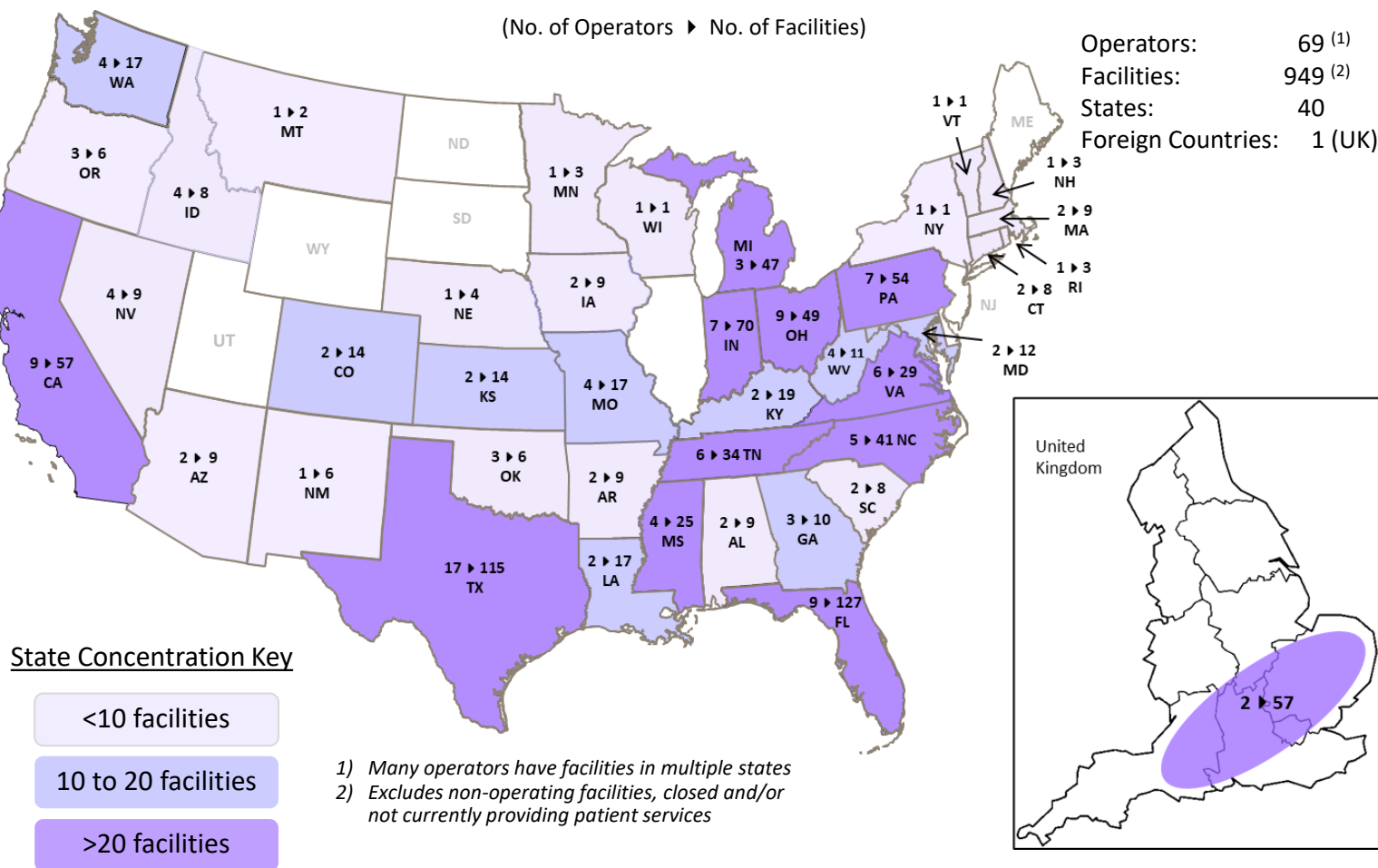
Year	4Q 2020 Contractual Rent/Interest Annualized	%	Investment Amounts				Operating Facilities ⁽¹⁾		Operating Beds		
			Lease	Capital Lease	Mortgage	Total	%	No.	%	No.	%
1 2021	\$ 6,487	0.7%	\$ 54,876	\$ -	\$ 76,349	\$ 131,225	1.4%	17	1.8%	525	0.5%
2 2022	41,839	4.4%	307,532	-	-	307,532	3.2%	45	4.8%	4,667	4.9%
3 2023	6,075	0.6%	76,791	-	7,691	84,483	0.9%	11	1.2%	791	0.8%
4 2024	12,765	1.3%	126,669	-	-	126,669	1.3%	8	0.8%	944	1.0%
5 2025	18,151	1.9%	81,730	-	67,012	148,742	1.5%	10	1.1%	1,197	1.3%
6 2026	38,313	4.0%	362,564	-	-	362,564	3.8%	31	3.3%	3,538	3.7%
7 2027	131,885	13.7%	1,130,185	-	112,500	1,242,685	12.9%	154	16.2%	12,962	13.5%
8 2028	118,664	12.3%	1,054,317	-	35,964	1,090,281	11.3%	103	10.9%	12,730	13.3%
9 2029	128,606	13.4%	570,839	-	614,137	1,184,976	12.3%	111	11.7%	10,631	11.1%
10 2030	105,257	11.0%	1,162,122	-	-	1,162,122	12.1%	134	14.2%	14,631	15.3%
Thereafter	353,252	36.7%	3,762,100	11,458	-	3,773,557	39.3%	324	34.2%	33,166	34.6%
TOTAL	\$ 961,294	100.0%	\$ 8,689,726	\$ 11,458	\$ 913,653	\$ 9,614,837	100.0%	948	100.0%	95,782	100.0%

Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building

2) Excludes \$29 million provision for credit losses



Geographic Concentration by Investment

(\$ in thousands)

As of December 31, 2020

	No. of Properties ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	128	\$ 1,400,648	14.6%	85.0%
Texas	116	858,936	8.9%	67.8%
Michigan	49	663,640	6.9%	82.6%
Indiana	70	639,590	6.6%	76.7%
Pennsylvania	53	567,530	5.9%	83.6%
California	52	562,581	5.8%	86.2%
Ohio	42	532,815	5.5%	80.1%
Virginia	27	397,574	4.1%	85.3%
North Carolina	40	345,991	3.6%	83.0%
New York	1	332,721	3.5%	n/a
Remaining 30 states	310	2,882,991	30.0%	78.1%
United Kingdom	57	\$ 442,248	4.6%	87.7%
Total	945	\$ 9,627,265	100.0%	80.1%

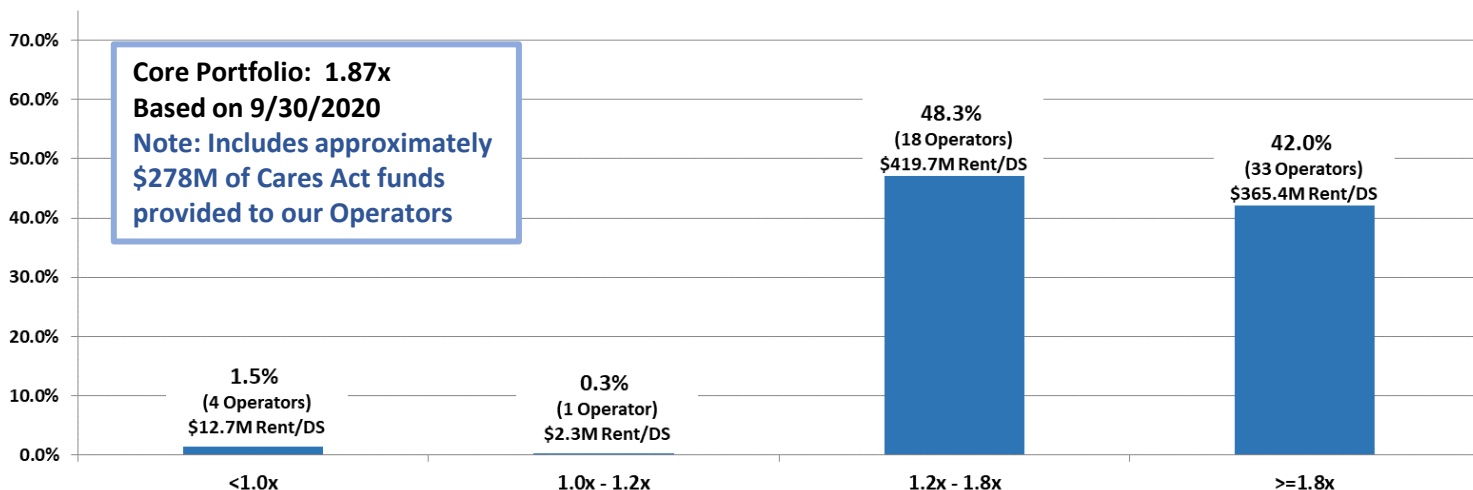
1) Excludes 22 properties with total investment of \$81.5 million classified as assets held for sale

2) Excludes \$29 million reserve for credit losses

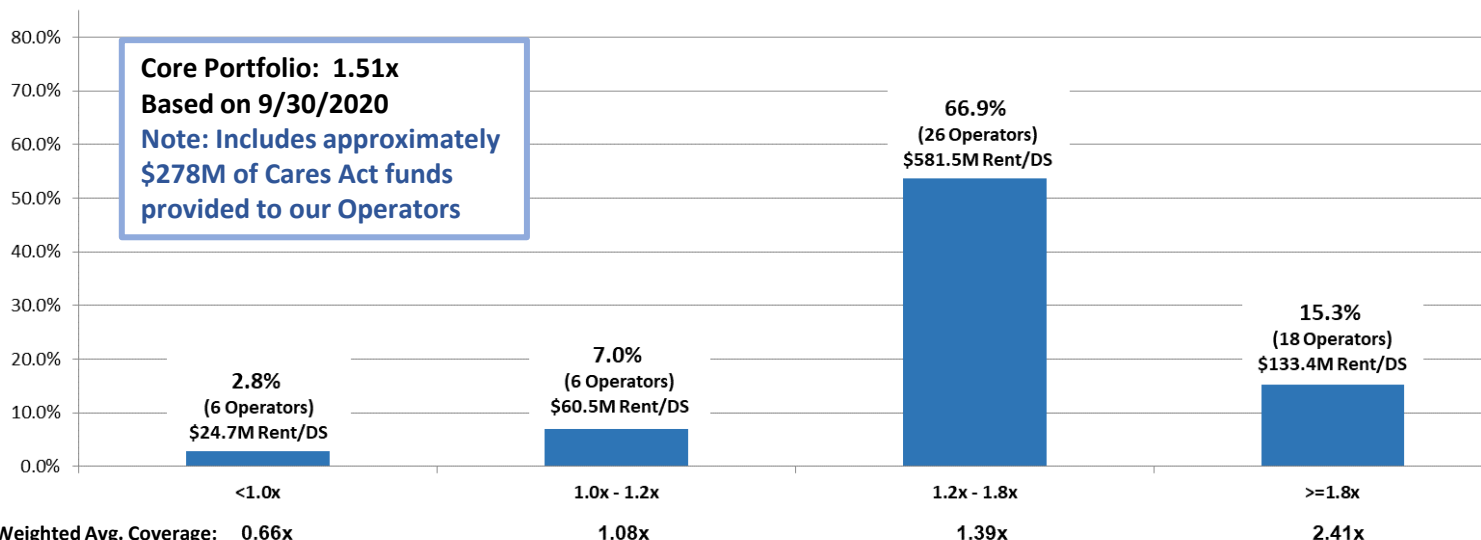
3) As of September 30, 2020, TTM

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

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2020 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2020 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	0.18	(0.29)	0.1%	✓	✓	✓	✓
SNF	0.28	(0.00)	0.2%	✓	✓	✓	✓
SNF/ALF	0.67	0.51	0.9%	✓	✓	✓	✓
SNF	0.98	0.76	0.3%	✓		✓	✓
ALF	1.02	0.84	0.3%	✓	✓	✓	✓
LTACH/IRF	1.21	0.90	<u>1.1%</u>	✓	✓	✓	
			2.8%	6/6	5/6	6/6	5/6

(1) Rent is current if < 30 days outstanding; measured on 12/31/20.

(2) Combined EBITDARM Coverage is 0.91x and combined EBITDAR Coverage is 0.66x.

(\$ in Thousands)	Investment		Facility Types					Totals		
	Amount	State	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
Acquisition	Oct-20	78,434	VA	6	796	1	80	-	-	876
Total Acquisitions & Mortgages		\$ 147,490		10	1,413	3	154	-	3	1,567
Construction-in-Progress		65,031								
CAPEX Funding and Other		47,576								
2020 Total Investments		\$ 260,097								

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

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

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF DECEMBER 31, 2020

Location	Property Type	# of Projects	Initial Cash Yield ⁽¹⁾	Beds / Units	Investment Commitment	Inception to Date Funding	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent ⁽²⁾
Plainsboro, NJ	ALF	1	7.00%	105	\$ 47,811,031	\$ 28,826,808	\$ 18,984,223	Q4 2021	\$ 504,469
Additional CapEx (excluding New Builds) (3)		98			509,307,950	421,939,438	87,368,512		
		99		105	\$ 557,118,981	\$ 450,766,246	\$ 106,352,735		

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) Inception to Date Funding multiplied by Initial Cash Yield

3) Current quarter revenue already reflects funding's to date

CAPITAL STRUCTURE

Financial Instrument	Secured (Y/N)	Total Capacity in USD 12/31/2020	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 12/31/2020	% of		
								Total	Fixed %	Fixed Rate Debt
Credit Facility:										
Revolver - USD	N	\$ 900,000,000	1.391%	V ⁽¹⁾	5/25/22 ⁽²⁾	1.4 Yrs	\$ -	0.0%		
Revolver - USD & Alternate Currency	N	350,000,000	1.296%	V ⁽¹⁾	5/25/22 ⁽²⁾	1.4 Yrs	101,158,000	1.9%		
\$100MM OHI LP Term Loan:	N	50,000,000	3.290%	F ⁽⁵⁾	5/25/22	1.4 Yrs	50,000,000	1.0%		50,000,000
£100MM Sterling Term Loan ⁽³⁾	N	136,700,000	1.493%	V	5/25/22	1.4 Yrs	136,700,000	2.6%		
\$2.6MM Non-Revolving Loan ⁽⁴⁾	Y	2,610,000	5.750%	V	2/6/21	0.1 Yrs	2,275,000	0.0%		
\$20M Sub-Notes	N	20,000,000	9.000%	F	12/21/21	1.0 Yrs	20,000,000	0.4%		20,000,000
\$700M 4.375% Notes	N	700,000,000	4.375%	F	8/1/23	2.6 Yrs	700,000,000	13.4%		700,000,000
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	3.2 Yrs	400,000,000	7.7%		400,000,000
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	4.0 Yrs	400,000,000	7.7%		400,000,000
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	5.0 Yrs	600,000,000	11.5%		600,000,000
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	6.2 Yrs	700,000,000	13.4%		700,000,000
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	7.0 Yrs	550,000,000	10.5%		550,000,000
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	8.8 Yrs	500,000,000	9.6%		500,000,000
\$700M 3.375% Notes	N	700,000,000	3.375%	F	2/1/31	10.1 Yrs	700,000,000	13.4%		700,000,000
HUD Debt	Y	367,249,471	3.658%	F ⁽⁶⁾	7/2/51 ⁽⁶⁾	30.5 Yrs	367,249,471	7.0%		367,249,471
Total Debt		\$ 6,376,559,471					\$ 5,227,382,471	100.0%	95.4%	4,987,249,471
Weighted Averages			3.69%			7.5 Yrs		4.20%		
							Common Stock: 231,198,726 shares at \$36.32 per share:			8,397,137,728
							Operating Units: 6,264,310 units at \$36.32 per unit:			227,519,739
Total Market Capitalization										\$ 13,852,039,939

Note: At December 31, 2020, Omega held approximately \$163MM of cash and short-term investments

- 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) Related to a joint venture
- 5) Hedged at 1.84% LIBOR plus spread
- 6) Weighted average rate and maturity of 42 HUD loans

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt at December 31, 2020			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loans ⁽¹⁾	Senior Notes ⁽²⁾	Sub Notes ⁽³⁾		
2021	101,158	-	20,000	2,275	123,433
2022	186,700	-	-	-	186,700
2023	-	700,000	-	-	700,000
2024	-	400,000	-	-	400,000
2025	-	400,000	-	-	400,000
2026	-	600,000	-	-	600,000
Thereafter	-	2,450,000	-	367,249	2,817,249
	\$ 287,858	\$ 4,550,000	\$ 20,000	\$ 369,524	\$ 5,227,382

- 1) Line of Credit and Term Loans borrowings can be extended into 2022. The \$187 million is comprised of a: £100 million term loan (equivalent to \$137 million), \$50 million term loan to Omega's operating partnership and excludes \$0.4 million net deferred financing costs related to the term loans.
- 2) Excludes net discounts and deferred financing costs
- 3) 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			
\$700M, 3.375% 2031 Notes	681936 BM 1			
Corporate Rating.....		BBB-		
Outlook.....		Stable	Negative	Stable
Analyst(s).....		Alan Zigman (416) 507-2556	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	>\$3,998MM
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
December 31, 2020	49%	3%	52%	4.5	4.1	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%
March 31, 2020	51%	191%	0%
June 30, 2020	50%	197%	0%
September 30, 2020	49%	198%	0%
December 31, 2020	49%	200%	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
	4Q	3Q	2Q	1Q				
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.0	5.1	5.2	5.2	5.1	5.2	4.8	4.6
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.4	0.4	0.4	0.4	0.4	0.0	0.1	0.1
Fixed Charge Coverage ⁽²⁾	4.3	4.3	4.2	4.1	4.2	4.1	4.5	5.1
Balance Sheet Cash (\$000)	\$163,535	\$35,951	\$37,022	\$347,965	\$24,117	\$10,300	\$85,937	\$93,687

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

	2016	2017	2018	2019 ⁽¹⁾	2020				Total
					Q1	Q2	Q3	Q4	
ESP/ATM Program									
Number of Shares (000s)	656	718	2,276	3,133	49	-	-	4,172	4,221
Average Price per Share	\$ 31.10	\$ 32.14	\$ 34.14	\$ 35.80	\$ 41.05	\$ -	\$ -	\$ 36.69	\$ 36.74
Gross Proceeds (000s)	\$ 20,392	\$ 23,074	\$ 77,717	\$ 112,163	\$ 2,000	\$ -	\$ -	\$ 153,069	\$ 155,069
DSPP and Waiver Program ⁽²⁾									
Number of Shares (000s)	7,215	1,199	1,549	3,046	90	-	-	-	90
Average Price per Share	\$ 33.27	\$ 30.64	\$ 30.22	\$ 37.77	\$ 41.80	\$ -	\$ -	\$ -	\$ 41.80
Gross Proceeds (000s)	\$ 240,041	\$ 36,722	\$ 46,801	\$ 115,051	\$ 3,747	\$ -	\$ -	\$ -	\$ 3,747
Secondary									
Number of Shares (000s)	-	-	-	7,500	-	-	-	-	-
Average Price per Share	\$ -	\$ -	\$ -	\$ 40.32	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ -	\$ -	\$ -	\$ 302,400	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Issuance Totals									
Number of Shares (000s)	7,871	1,917	3,825	13,679	139	-	-	4,172	4,311
Average Price per Share	\$ 33.09	\$ 31.20	\$ 32.55	\$ 38.72	\$ 41.54	\$ -	\$ -	\$ 36.69	\$ 36.84
Gross Proceeds (000s)	\$ 260,433	\$ 59,796	\$ 124,518	\$ 529,614	\$ 5,747	\$ -	\$ -	\$ 153,069	\$ 158,816

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

2) The Company's DSPP program was suspended from March 23, 2020 to December 17, 2020

Percentages of adjusted total debt to adjusted book capitalization and adjusted total debt to total market capitalization at December 31, 2020 were 56.4% and 37.7%, respectively. Adjusted total debt is total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the total market value of our securities as of December 31, 2020 plus adjusted total debt.

**Unaudited
(In thousands)**

		At December 31, 2020
Revolving line of credit.....	\$	101,158
Term loans.....		186,700
Secured borrowing.....		369,524
Unsecured borrowings.....		4,570,000
FMV adjustment of assumption of debt		83
Discount on unsecured borrowings - net		(31,792)
Deferred financing costs - net.....		(26,421)
Total debt.....	\$	5,169,252
Deduct FMV adjustment of assumption of debt		(83)
Add back discount on unsecured borrowings - net.....		31,792
Add back deferred financing costs - net.....		26,421
Adjusted total debt.....	\$	5,227,382
 BOOK CAPITALIZATION.....		
Adjusted total debt.....	\$	5,227,382
Omega stockholders' equity.....		3,841,876
Noncontrolling interest		194,731
Adjusted book capitalization.....	\$	9,263,989
 MARKET CAPITALIZATION.....		
Omega common shares and OP units outstanding at 12/31/2020.....		237,463
Market price of common stock at 12/31/2020.....	\$	36.32
Market capitalization of common stock at 12/31/2020.....		8,624,656
Market capitalization of publicly traded securities.....		8,624,656
Add adjusted total debt.....		5,227,382
Total market capitalization.....	\$	13,852,038
 Adjusted total debt / adjusted book capitalization.....		
		56.4%
 Adjusted total debt / total market capitalization.....		
		37.7%

	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%	\$ 0.8176	0.67	81.9%	\$ 0.7816	85.7%							
	12/31/2020	\$36.32	7.4%	\$ 0.8129	0.67	82.4%	\$ 0.7724	86.7%		\$3.23	5.5%	\$ 3.06	10.4%	\$ 2.68	0.8%

* Based on the annualized dividend announced the previous quarter

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

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 continued 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, the Company will not be providing 2021 earnings guidance.

Unaudited
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenues				
Rental income	\$ 224,080	\$ 212,175	\$ 740,815	\$ 791,168
Real estate tax and ground lease income	3,089	2,437	12,612	12,908
Income from direct financing leases	258	259	1,033	1,036
Mortgage interest income	24,044	19,780	89,422	76,542
Other investment income	11,994	10,364	44,864	43,400
Miscellaneous income	320	1,653	3,635	3,776
Total revenues	263,785	246,668	892,381	928,830
Expenses				
Depreciation and amortization	82,623	80,498	329,924	301,683
General and administrative	10,381	9,917	39,619	41,790
Real estate tax and ground lease expense	3,230	3,442	13,764	16,141
Stock-based compensation expense	4,442	3,840	18,822	14,871
Acquisition, merger and transition related costs	1,956	43	2,018	5,115
Impairment on real estate properties	28,762	35,719	72,494	45,264
(Recovery) impairment on direct financing leases	(2,003)	217	(3,079)	7,917
Provision for credit losses	4,420	—	37,997	—
Interest expense	55,981	52,793	213,313	199,151
Interest – amortization of deferred financing costs	2,692	2,811	10,076	9,564
Total expenses	192,484	189,280	734,948	641,496
Other (expense) income				
Interest and investment (expense) income	(282)	735	(957)	856
Loss on debt extinguishment	(12,444)	—	(13,340)	—
Realized gain (loss) on foreign exchange	128	104	78	(42)
Gain on assets sold - net	5,181	2,893	19,113	55,696
Total other (expense) income	(7,417)	3,732	4,894	56,510
Income before income tax expense & income from unconsolidated joint ventures				
	63,884	61,120	162,327	343,844
Income tax expense	(2,299)	(893)	(4,925)	(2,844)
Income from unconsolidated joint ventures	1,489	919	6,143	10,947
Net income	63,074	61,146	163,545	351,947
Net income attributable to noncontrolling interest	(1,678)	(1,606)	(4,218)	(10,824)
Net income available to common stockholders	\$ 61,396	\$ 59,540	\$ 159,327	\$ 341,123
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.27	\$ 0.27	\$ 0.70	\$ 1.60
Diluted:				
Net income	\$ 0.27	\$ 0.27	\$ 0.70	\$ 1.58
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 2.68	\$ 2.65

(in thousands, except per share amounts)

	December 31, 2020 (Unaudited)	December 31, 2019
ASSETS		
Real estate properties		
Real estate investments	\$ 8,702,154	\$ 8,985,994
Less accumulated depreciation	(1,996,914)	(1,787,425)
Real estate investments – net	6,705,240	7,198,569
Investments in direct financing leases – net	10,764	11,488
Mortgage notes receivable – net	885,313	773,563
	7,601,317	7,983,620
Other investments – net	467,442	419,228
Investments in unconsolidated joint ventures	200,638	199,884
Assets held for sale – net	81,452	4,922
Total investments	8,350,849	8,607,654
Cash and cash equivalents	163,535	24,117
Restricted cash	4,023	9,263
Contractual receivables – net	10,408	27,122
Other receivables and lease inducements	234,666	381,091
Goodwill	651,737	644,415
Other assets	82,231	102,462
Total assets	\$ 9,497,449	\$ 9,796,124
LIABILITIES AND EQUITY		
Revolving line of credit	\$ 101,158	\$ 125,000
Term loans – net	186,349	804,738
Secured borrowings	369,524	389,680
Senior notes and other unsecured borrowings – net	4,512,221	3,816,722
Accrued expenses and other liabilities	280,824	312,040
Deferred income taxes	10,766	11,350
Total liabilities	5,460,842	5,459,530
Equity:		
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 231,199 shares as of December 31, 2020 and 226,631 as of December 31, 2019	23,119	22,663
Common stock – additional paid-in capital	6,152,887	5,992,733
Cumulative net earnings	2,594,735	2,463,436
Cumulative dividends paid	(4,916,097)	(4,303,546)
Accumulated other comprehensive loss	(12,768)	(39,858)
Total stockholders' equity	3,841,876	4,135,428
Noncontrolling interest	194,731	201,166
Total equity	4,036,607	4,336,594
Total liabilities and equity	\$ 9,497,449	\$ 9,796,124

Unaudited
(in thousands)

	Year Ended December 31,		
	2020	2019	2018
Cash flows from operating activities			
Net income	\$ 163,545	\$ 351,947	\$ 293,884
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	329,924	301,683	281,279
Impairment on real estate properties	75,972	48,939	35,014
(Recovery) impairment on direct financing leases	(3,079)	7,917	27,168
Provision for rental income	146,608	11,120	—
Provision for credit losses	37,997	—	6,689
Amortization of deferred financing costs and loss on debt extinguishment	11,608	9,564	8,960
Accretion of direct financing leases	30	13	109
Stock-based compensation expense	18,822	15,359	15,987
Gain on assets sold – net	(19,113)	(55,696)	(24,774)
Amortization of acquired in-place leases – net	(14,187)	(5,904)	(10,707)
Effective yield receivable on mortgage notes	(719)	(173)	(1,068)
Interest paid-in-kind	(7,718)	(7,160)	(6,360)
(Income) loss from unconsolidated joint ventures	(1,315)	22	—
Change in operating assets and liabilities – net:			
Contractual receivables	5,709	(5,931)	2,368
Straight-line rent receivables	(28,968)	(46,580)	(61,559)
Lease inducements	(22,443)	(42,071)	(32,738)
Other operating assets and liabilities	15,583	(29,302)	(34,879)
Net cash provided by operating activities	<u>708,256</u>	<u>553,747</u>	<u>499,373</u>
Cash flows from investing activities			
Acquisition of a business, net of cash acquired	(5,058)	(59,616)	—
Acquisition of real estate	(105,663)	(377,841)	(105,119)
Acquisition deposit	(2,500)	—	—
Net proceeds from sale of real estate investments	180,851	219,262	309,586
Investments in construction in progress	(75,111)	(139,678)	(139,441)
Proceeds from direct financing lease and related trust	15,414	93,730	20,979
Placement of mortgage loans	(62,432)	(20,702)	(65,340)
Collection of mortgage principal	9,867	54,529	26,088
Investments in unconsolidated joint ventures	(2,471)	(103,963)	—
Distributions from unconsolidated joint ventures in excess of earnings	6,291	9,079	5,471
Capital improvements to real estate investments	(31,072)	(52,892)	(29,824)
Receipts from insurance proceeds	897	8,170	8,717
Investments in other investments	(167,936)	(100,312)	(385,707)
Proceeds from other investments	149,866	91,281	181,371
Net cash used in investing activities	<u>(89,057)</u>	<u>(378,953)</u>	<u>(173,219)</u>
Cash flows from financing activities			
Proceeds from credit facility borrowings	1,164,466	1,507,000	1,291,000
Payments on credit facility borrowings	(1,193,000)	(1,980,100)	(1,268,000)
Receipts of other long-term borrowings	687,743	494,985	—
Payments of other long-term borrowings	(645,155)	(101,222)	(2,049)
Payments of financing related costs	(18,183)	(4,787)	(8)
Receipts from dividend reinvestment plan	3,747	115,051	46,801
Payments for exercised options and restricted stock	(4,669)	(4,556)	(1,654)
Net proceeds from issuance of common stock	152,783	404,863	75,532
Dividends paid	(612,310)	(564,127)	(528,696)
Noncontrolling members' contributions to consolidated joint venture	—	228	—
Redemption of Omega OP Units	—	—	(134)
Distributions to Omega OP Unit Holders	(20,970)	(21,294)	(23,493)
Net cash used in financing activities	<u>(485,548)</u>	<u>(153,959)</u>	<u>(410,701)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	527	874	(590)
Increase (decrease) in cash, cash equivalents and restricted cash	134,178	21,709	(85,137)
Cash, cash equivalents and restricted cash at beginning of year	33,380	11,671	96,808
Cash, cash equivalents and restricted cash at end of year	<u>\$ 167,558</u>	<u>\$ 33,380</u>	<u>\$ 11,671</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income	\$ 63,074	\$ 61,146	\$ 163,545	\$ 351,947
Deduct gain from real estate dispositions	(5,181)	(2,893)	(19,113)	(55,696)
Add back loss (deduct gain) from real estate dispositions of unconsolidated joint ventures	544	—	(5,894)	(9,345)
Sub-total	58,437	58,253	138,538	286,906
Elimination of non-cash items included in net income:				
Depreciation and amortization	82,623	80,498	329,924	301,683
Depreciation - unconsolidated joint ventures	3,439	1,625	14,000	6,513
Add back non-cash provision for impairments on real estate properties	28,762	35,719	72,494	45,264
Add back unrealized loss (gain) on warrants	61	(580)	988	(410)
NAREIT funds from operations ("NAREIT FFO")	<u>\$ 173,322</u>	<u>\$ 175,515</u>	<u>\$ 555,944</u>	<u>\$ 639,956</u>
Weighted-average common shares outstanding, basic	228,785	219,668	227,741	213,404
Restricted stock and PRSUs	1,761	1,977	1,239	1,753
Net forward share contract	—	397	—	179
Omega OP Units	6,263	5,938	6,124	6,789
Weighted-average common shares outstanding, diluted	<u>236,809</u>	<u>227,980</u>	<u>235,104</u>	<u>222,125</u>
NAREIT funds from operations available per share	<u>\$ 0.73</u>	<u>\$ 0.77</u>	<u>\$ 2.36</u>	<u>\$ 2.88</u>
Adjustments to calculate adjusted funds from operations:				
NAREIT FFO	\$ 173,322	\$ 175,515	\$ 555,944	\$ 639,956
Add back				
Uncollectible accounts receivable ⁽¹⁾	2,107	150	146,608	11,120
Provision for credit losses	4,420	—	37,997	—
Stock-based compensation expense	4,442	3,840	18,822	14,871
Loss on debt extinguishment	12,444	—	13,340	—
Severance	—	—	853	—
Acquisition, merger and transition related costs	1,956	43	2,018	5,115
Restructuring costs	—	21	—	1,683
Non-recurring lease termination payment	—	—	—	1,118
Deduct				
Non-recurring revenue	(4,260)	(1,437)	(16,201)	(2,409)
(Recovery) impairment for direct financing leases	(2,003)	217	(3,079)	7,917
Add back unconsolidated JV related				
Uncollectible accounts receivable	—	—	1,584	—
Loss on debt extinguishment	68	—	2,493	2,014
Adjusted funds from operations ("AFFO")	<u>\$ 192,496</u>	<u>\$ 178,349</u>	<u>\$ 760,379</u>	<u>\$ 681,385</u>
Adjustments to calculate funds available for distribution:				
Non-cash interest expense	\$ 2,670	\$ 2,788	\$ 9,986	\$ 9,467
Capitalized interest	(321)	(3,341)	(10,029)	(13,876)
Non-cash revenues	(11,923)	(14,096)	(40,709)	(60,861)
Funds available for distribution ("FAD")	<u>\$ 182,922</u>	<u>\$ 163,700</u>	<u>\$ 719,627</u>	<u>\$ 616,115</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, merger and transition related costs, provisions for uncollectible accounts, provisions for current expected credit losses, severance, 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 December 31, 2020 were 4.998x and 4.998x, 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 4th quarter assuming an October 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an October 1st in-service date. 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 December 31, 2020
(000's)	
Net income	\$ 63,074
Depreciation and amortization.....	82,623
Depreciation - unconsolidated joint ventures	3,439
Interest - net.....	58,648
Income taxes.....	2,299
EBITDA	\$ 210,083
Add back	
Uncollectible accounts receivable.....	2,107 ⁽¹⁾
Provision for credit losses.....	4,420
Impairment on real estate properties.....	28,762
Stock-based compensation expense.....	4,442
Loss on extinguishment of debt.....	12,444
Unrealized loss on warrants.....	61
Acquisition, merger and transition related costs.....	1,956
Deduct	
Gain on assets sold - net.....	(5,181)
Non-recurring revenue.....	(4,260)
Recovery on direct financing leases.....	(2,003)
foreign currency gain.....	(128)
Add back (deduct) unconsolidated JV related	
Loss on extinguishment of debt.....	68
Loss on assets sold - net.....	544
Adjusted EBITDA	\$ 253,315
Add incremental pro forma EBITDA from new investments in Q4.....	678 ⁽²⁾
Add incremental pro forma EBITDA from construction in progress through Q4.....	504 ⁽²⁾
Deduct incremental pro forma revenue from Q4 asset divestitures	(1,201) ⁽²⁾
Adjusted pro forma EBITDA	\$ 253,296
FUNDED DEBT	
Revolving line of credit.....	\$ 101,158
Term loans.....	186,700
Secured borrowings	369,524
Unsecured borrowings.....	4,570,000
FMV adjustment of assumption of debt	83
Premium/(discount) on unsecured borrowings - net.....	(31,792)
Deferred financing costs - net.....	(26,421)
Total debt	\$ 5,169,252
Deduct balance sheet cash and cash equivalents.....	(163,535)
Deduct FMV adjustment for assumption of debt	(83)
Add back discount (deduct premium) on unsecured borrowings - net.....	31,792
Add back deferred financing costs - net.....	26,421
Funded Debt	\$ 5,063,847
Funded Debt / adjusted annualized EBITDA	4.998 x
Funded Debt / adjusted pro forma annualized EBITDA	4.998 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 December 31, 2020 were 4.3x 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.

(000's)	Unaudited	Three Months Ended December 31, 2020
Net income		\$ 63,074
Depreciation and amortization.....		82,623
Depreciation - unconsolidated joint ventures		3,439
Interest - net.....		58,648
Income taxes.....		2,299
EBITDA		\$ 210,083
Add back.....		
Uncollectible accounts receivable.....		2,107
Provision for credit losses.....		4,420 ⁽¹⁾
Impairment on real estate properties.....		28,762
Stock-based compensation expense.....		4,442
Loss on extinguishment of debt.....		12,444
Unrealized loss on warrants.....		61
Acquisition, merger and transition related costs.....		1,956
Deduct.....		
Gain on assets sold - net.....		(5,181)
Non-recurring revenue.....		(4,260)
Recovery on direct financing leases.....		(2,003)
foreign currency gain.....		(128)
Add back (deduct) unconsolidated JV related.....		
Loss on extinguishment of debt.....		68
Loss on assets sold - net.....		544
Adjusted EBITDA		\$ 253,315
FIXED CHARGES		
Interest expense.....		\$ 55,956
Amortization of non-cash deferred financing charges.....		2,692
Total interest expense		\$ 58,648
Add back: capitalized interest.....		321
Total fixed charges		\$ 58,969
Adjusted EBITDA / total interest expense ratio		4.3 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 payable to the Company by its operators during such period. “Rent” refers to the total monthly rent and mortgage interest due under the Company’s lease and mortgage agreements over the applicable period..

EBITDAR Coverage: Represents EBITDAR of our operators, defined as earnings before interest, taxes, depreciation, amortization, and Rent (as defined in footnote 3) expense for the applicable period, divided by the total Rent 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.