

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 the United Kingdom.

As of June 30, 2021, Omega has a portfolio of investments that includes over 940 operating facilities located in 42 states and the UK (57 facilities) and operated by 65 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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 Gail Makode, Chief Legal Officer

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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding June 30, 2021: 244,131,714

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Novel coronavirus (“COVID-19”) data has been provided by our operators. We caution that we have not independently validated facility virus incidence information, it may be reported on an inconsistent basis by our operators, and we can provide no assurance regarding its accuracy or that there have not been any changes since the time the information was obtained from our operators; we also undertake no duty to update this information.

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 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, staffing shortages and decreased occupancy levels experienced by operators of SNFs and assisted living facilities (“ALFs”) in connection therewith, the ability of operators to comply with new infection control and vaccine protocols, the long-term impact of vaccinations on facility infection rates, 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 or assets held for sale 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 supplement. 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 June 30, 2021, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

Balance Sheet Data	As of June 30, 2021			Total No. of Operating Facilities ⁽²⁾	No. of Operating Beds ⁽²⁾	Investment Per Bed (\$000's)
	Total No. of Facilities	Investment	% of Investment			
Real Estate Investments ⁽¹⁾	898	\$ 9,239,139	92%	890	90,138	
Mortgage Notes Receivable-net	63	857,162	8%	59	6,449	
Assets Held for Sale	961	\$ 10,096,301	100%	949	96,587	
Total Investments	970	\$ 10,131,636				

Investment Data	As of June 30, 2021			Total No. of Operating Facilities ⁽²⁾	No. of Operating Beds ⁽²⁾	Investment Per Bed (\$000's)
	Total No. of Facilities	Investment	% of Investment			
Skilled Nursing/Transitional Care	806	\$ 7,895,710	78%	795	85,683	\$92
Senior Housing ⁽³⁾	155	2,200,591	22%	154	10,904	\$202
Assets Held for Sale	961	\$ 10,096,301	100%	949	96,587	\$105
Total Investments	970	\$ 10,131,636				

1) Includes one facility under a direct financing lease totaling \$10.8 million.

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

3) Includes ALFs, memory care and independent living facilities.

REVENUE SUMMARY

(\$ in thousands)

Revenue by Investment Type	Three Months Ended June 30, 2021		Six Months Ended June 30, 2021	
	Rental Facilities	\$ 218,257	85%	\$ 453,340
Real Estate Tax and Ground Lease Income	2,955	1%	5,891	1%
Mortgage Notes	24,021	9%	47,646	9%
Other Investment Income & Misc Income - net	12,187	5%	24,311	5%
	\$ 257,420	100.0%	\$ 531,188	100%

Revenue by Facility Type	Three Months Ended June 30, 2021		Six Months Ended June 30, 2021	
	Skilled Nursing / Transitional Care	\$ 194,915	75%	\$ 409,984
Senior Housing	47,363	18%	91,002	17%
Real Estate Tax and Ground Lease Income	2,955	1%	5,891	1%
Other	12,187	5%	24,311	5%
	\$ 257,420	100%	\$ 531,188	100%

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
March 31, 2021	50.6%	38.2%	11.2%	March 31, 2021	75.3%	1.80x	1.44x
December 31, 2020	51.0%	38.1%	10.9%	December 31, 2020	78.1%	1.86x	1.50x
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

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	2Q 2021 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾			Facilities ⁽¹⁾⁽³⁾
	Total	% of Total		
1 Ciena	\$ 99,005	9.9%		65
2 Consulate	94,631	9.5%		86
3 Maplewood	62,598	6.3%		16
4 Genesis	57,376	5.8%		45
5 Communicare	55,833	5.6%		37
6 Agemo	53,672	5.4%		54
7 Saber	52,684	5.3%		50
8 Brookdale	44,167	4.4%		24
9 HHC	37,391	3.7%		44
10 Guardian	36,719	3.7%		35
Remaining Operators ⁽³⁾	403,338	40.4%		492
	\$ 997,414	100.0%		948

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

2) Includes mezzanine and term loan interest

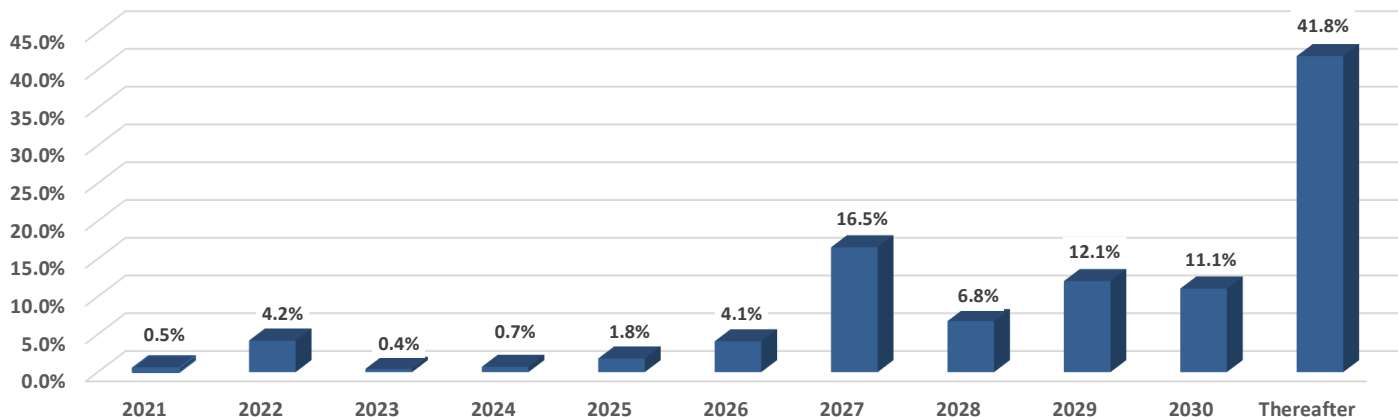
3) Excludes one multi-tenant medical office building

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾⁽²⁾

(\$ in thousands)

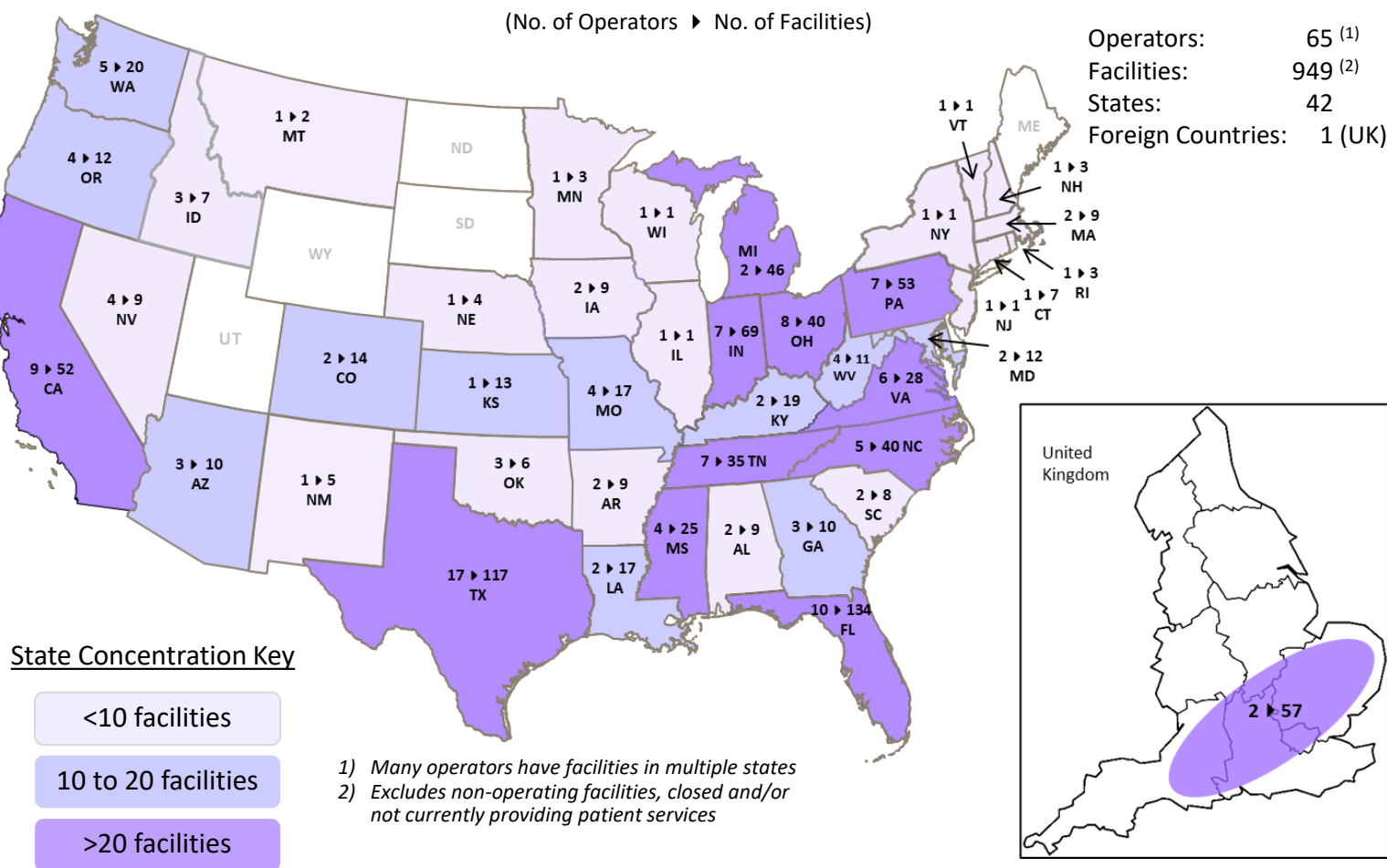
Year	2Q 2021 Contractual Rent/Interest Annualized			Investment Amounts						Operating Facilities ⁽¹⁾		Operating Beds	
	\$	%		Lease	Direct Financing		Mortgage	Total	%	No.	%	No.	%
1 2021	\$ 5,306	0.5%		\$ 46,692	\$ -	\$ 36,690	\$ 83,381	0.8%	14	1.5%	331	0.3%	
2 2022	41,743	4.2%		308,807	-	-	308,807	3.1%	44	4.6%	4,353	4.5%	
3 2023	4,401	0.4%		36,928	-	7,397	44,325	0.4%	6	0.6%	467	0.5%	
4 2024	7,042	0.7%		41,099	-	-	41,099	0.4%	4	0.4%	568	0.6%	
5 2025	18,045	1.8%		81,730	-	66,252	147,981	1.5%	10	1.1%	1,197	1.2%	
6 2026	40,782	4.1%		415,275	-	-	415,275	4.1%	32	3.4%	3,589	3.7%	
7 2027	164,873	16.5%		1,596,591	-	112,500	1,709,091	16.9%	160	16.9%	14,050	14.5%	
8 2028	67,394	6.8%		662,199	-	-	662,199	6.6%	72	7.6%	8,480	8.8%	
9 2029	120,238	12.1%		527,041	-	619,916	1,146,957	11.4%	99	10.4%	9,546	9.9%	
10 2030	110,265	11.1%		1,166,443	-	-	1,166,443	11.5%	145	15.3%	15,293	15.8%	
Thereafter	417,326	41.8%		4,322,671	11,433	42,384	4,376,488	43.3%	362	38.2%	38,713	40.1%	
TOTAL	\$ 997,414	100.0%		\$ 9,205,475	\$ 11,433	\$ 885,137	\$ 10,102,045	100.0%	948	100.0%	96,587	100.0%	

Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building

2) Excludes \$28 million provision for credit losses



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

As of June 30, 2021

	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	133	\$ 1,552,754	15.4%	80.3%
Texas	119	1,011,994	10.0%	62.5%
Indiana	70	639,777	6.3%	73.8%
Michigan	47	636,716	6.3%	76.1%
California	53	580,768	5.7%	80.7%
Pennsylvania	54	580,293	5.7%	78.1%
Ohio	43	514,955	5.1%	76.1%
Virginia	28	420,866	4.2%	78.4%
New York	1	334,996	3.3%	n/a
North Carolina	39	327,588	3.2%	76.4%
Remaining 32 states	317	3,077,257	30.4%	73.4%
	904	\$ 9,677,964	95.6%	
United Kingdom	57	446,939	4.4%	84.6%
Total	961	\$ 10,124,903	100.0%	75.3%

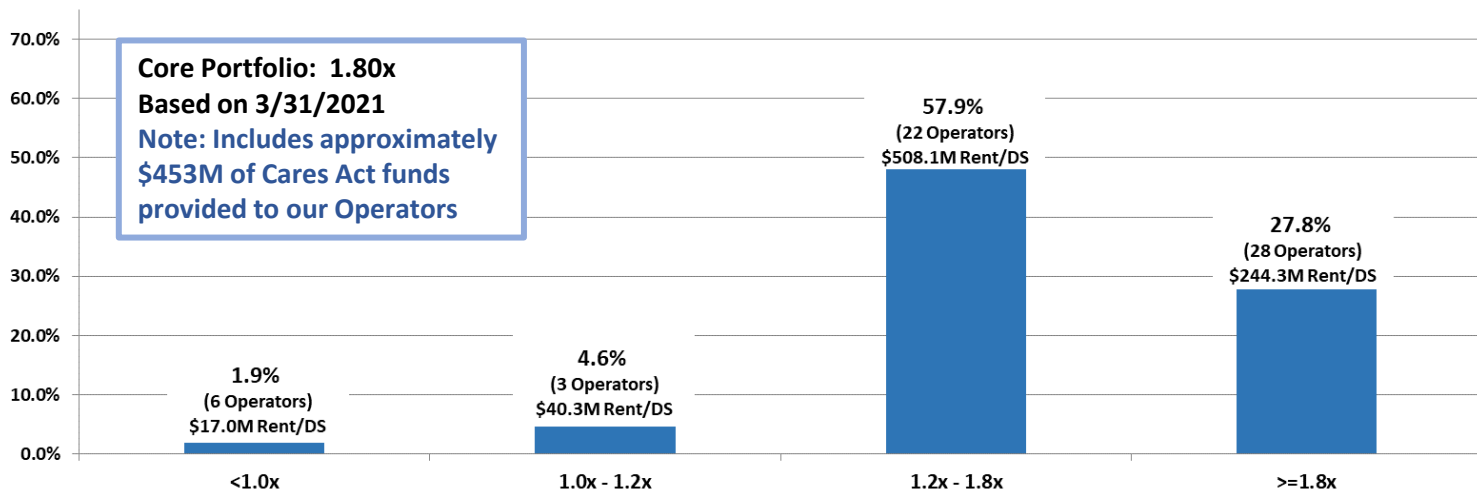
1) Excludes 9 facilities with total investment of approximately \$35 million classified as Assets held for sale - net

2) Excludes \$28 million reserve for credit losses

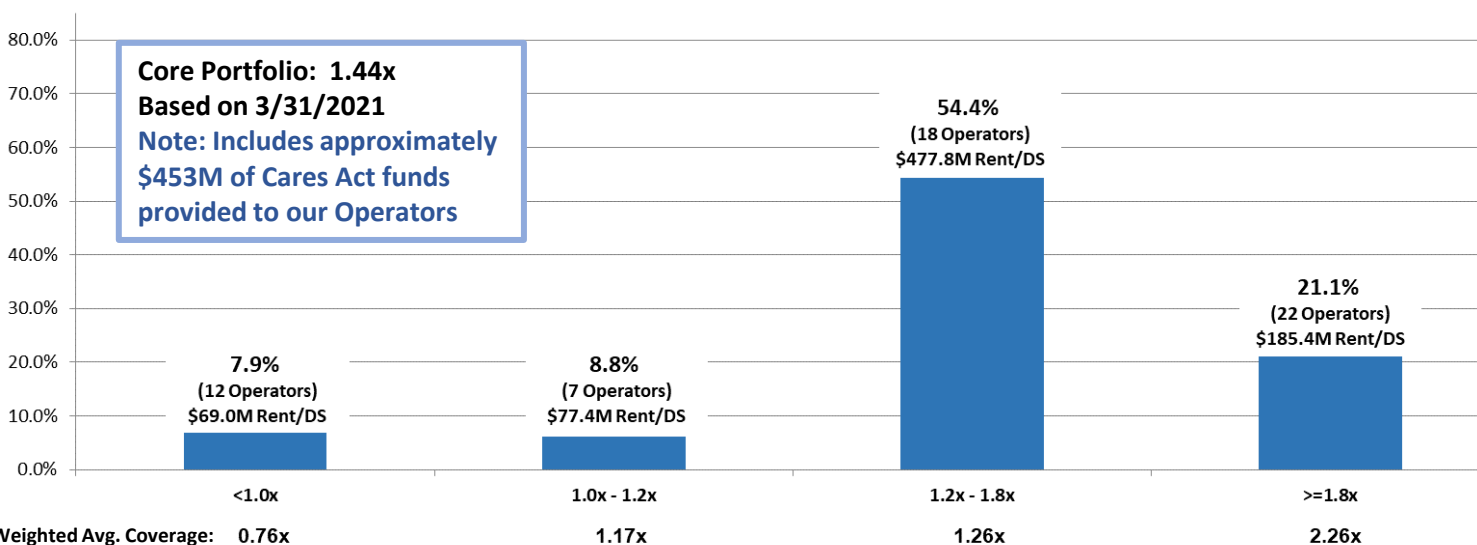
3) As of March 31, 2021, TTM

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 3/31/2021 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 3/31/2021 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.

OPERATORS WITH 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	(0.05)	(0.52)	0.1%	✓	✓	✓	✓
ACH	0.32	(0.05)	0.2%	✓	✓	✓	✓
SNF	0.65	0.37	0.2%	✓	✓	✓	✓
ALF	0.60	0.43	0.3%	✓	✓	✓	✓
SNF/ALF	0.64	0.49	0.9%	✓	✓	✓	✓
SNF	0.90	0.68	0.3%	✓	✓	✓	✓
SNF	1.14	0.79	0.5%	✓	✓	✓	✓
SNF	1.08	0.85	0.4%	✓	✓	✓	✓
SNF/ALF	1.02	0.89	3.7%	✓	✓	✓	✓
SNF	1.37	0.91	0.7%	✓	✓	✓	✓
SNF	1.61	0.96	0.1%	✓	✓	✓	✓
SNF	1.52	0.96	0.5%	✓	✓	✓	✓
			7.9%	11/12	9/12	11/12	10/12

(1) Rent is current if < 30 days outstanding; measured on 6/30/21.

(\$ in Thousands)		Investment		Facility Types					Totals	
		Amount	State	SNF	Beds	ALF	Beds	Other ⁽¹⁾	Facilities	Beds/Units
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 ⁽²⁾	May-19	\$ 622,644	8 States	20	2,161	1	88	14	35	2,249
Acquisition	Jul-19	24,884	NC, VA	3	421	-	-	-	3	421
Acquisition	Oct-19	735,182	8 States	58	6,422	2	259	-	60	6,681
Total Acquisitions & Mortgages		\$ 1,382,710		81	9,004	3	347	14	98	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	-	-	-	1	130
Acquisition	Mar-20	12,050	UK	-	-	2	74	-	2	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	-	7	876
Total Acquisitions & Mortgages		\$ 147,490		10	1,413	3	154	-	13	1,567
Construction-in-Progress		65,031								
CAPEX Funding and Other		47,576								
2020 Total Investments		\$ 260,097								
2021										
Acquisition	Jan-21	\$ 511,252	11 States	-	-	17	1,301	7 ⁽³⁾	24	2,552
Acquisition	Feb-21	83,096	FL	6	716	-	-	-	6	716
Mortgage	Jun-21	6,420	OH	2	239	-	-	-	2	239
Total Acquisitions & Mortgages		\$ 600,768		8	955	17	1,301	7	32	3,507
Construction-in-Progress		28,922								
CAPEX Funding and Other		19,124								
2021 Total Investments		\$ 648,814								

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

2) MedEquities (MRT) acquisition via merger closed on May 17, 2019

3) Comprises 7 independent living facilities with 1,251 units

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF JUNE 30, 2021

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⁾
2019	Plainsboro, NJ	1	ALF	8.00%	105	47,811,031	41,230,333	6,580,698	Q3 2021	721,531
Leased Facilities		1			105	\$ 47,811,031	\$ 41,230,333	\$ 6,580,698		\$ 721,531
Additional CapEx (excluding New Builds) ⁽⁴⁾		105				491,716,752	374,050,429	117,666,323		
Total:		106			105	\$ 539,527,783	\$ 415,280,762	\$ 124,247,021		

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	Secured (Y/N)	Total Capacity in USD 6/30/2021	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 6/30/2021	% of		
								Total	Fixed %	Fixed Rate Debt
Credit Facility:										
Revolver - USD	N	\$ 1,150,000,000	1.301%	V ⁽¹⁾	4/30/26 ⁽²⁾	4.8 Yrs	\$ -	0.0%		
Revolver - USD & Alternate Currency	N	300,000,000	1.301%	V ⁽¹⁾	4/30/26 ⁽²⁾	4.8 Yrs	-	0.0%		
\$50MM OHI LP Term Loan:	N	50,000,000	3.290%	F ⁽⁵⁾	4/30/26 ⁽²⁾	4.8 Yrs	50,000,000	0.9%		50,000,000
\$2.6MM Non-Revolver Loan	(4) Y	2,610,000	3.750%	V	2/6/22	0.6 Yrs	2,275,000	0.0%		
\$20M Sub-Notes	N	20,000,000	9.000%	F	12/21/21	0.5 Yrs	20,000,000	0.4%		20,000,000
\$700M 4.375% Notes	N	350,000,000	4.375%	F	8/1/23	2.1 Yrs	350,000,000	6.6%		350,000,000
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	2.8 Yrs	400,000,000	7.5%		400,000,000
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	3.5 Yrs	400,000,000	7.5%		400,000,000
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	4.5 Yrs	600,000,000	11.2%		600,000,000
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	5.8 Yrs	700,000,000	13.1%		700,000,000
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	6.5 Yrs	550,000,000	10.3%		550,000,000
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	8.3 Yrs	500,000,000	9.4%		500,000,000
\$700M 3.375% Notes	N	700,000,000	3.375%	F	2/1/31	9.6 Yrs	700,000,000	13.1%		700,000,000
\$700M 3.250% Notes	N	700,000,000	3.250%	F	4/15/33	11.8 Yrs	700,000,000	13.1%		700,000,000
HUD Debt	Y	363,555,800	3.658%	F ⁽⁶⁾	1/1/52 ⁽⁶⁾	30.5 Yrs	363,555,800	6.8%		363,555,800
Total Debt		\$ 6,786,165,800					\$ 5,335,830,800	100.0%	99.96%	5,333,555,800
Weighted Averages			3.57%			9.6 Yrs		4.19%		
Common Stock: 237,569,517 shares at \$36.29 per share:							8,621,397,772			
Operating Units: 6,562,197 units at \$36.29 per unit:							238,142,129			
Total Market Capitalization							\$14,195,370,701			

Note: At June 30, 2021, Omega held approx. \$100.8MM of net cash and short-term investments

- | | |
|--|---|
| 1) Excludes 0.25% annual Facility Fee on the full commitment | 4) Related to a joint venture |
| 2) Includes two, six-month extension options from 4/30/2025 | 5) Hedged at 1.84% LIBOR plus spread |
| 3) Equivalent USD amount using month-end exchange rate | 6) Weighted average rate and maturity of 42 HUD loans |

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt at June 30, 2021			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loans ⁽¹⁾	Senior Notes ⁽¹⁾	Sub Notes		
2021	-	-	20,000	-	20,000
2022	-	-	-	2,275	2,275
2023	-	350,000	-	-	350,000
2024	-	400,000	-	-	400,000
2025	50,000	400,000	-	-	450,000
2026	-	600,000	-	-	600,000
Thereafter	-	3,150,000	-	363,556	3,513,556
	\$ 50,000	\$ 4,900,000	\$ 20,000	\$ 365,831	\$ 5,335,831

1) Excludes issuance discounts and deferred financing costs

SENIOR UNSECURED CREDIT RATINGS

	CUSIP #	Rating Information		
		S&P	Moody's	Fitch
Common Stock	681936 10 0			
All Senior Unsecured Debt.....		BBB-	Baa3	BBB-
\$350M, 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			
\$700M, 3.250% 2033 Notes	681936 BN 9			
Corporate Rating.....		BBB-		
Outlook.....		Stable	Negative	Stable
Analyst(s).....		Alan Zigman (416) 507-2556	Lori Marks (212) 553-1098 Philip Kibel	Britton Costa (212) 908-0524
Last Revision.....		Rating Upgraded September 22, 2015	Rating Upgraded May 7, 2015	New Rating July 9, 2012

SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS ⁽¹⁾

CREDIT FACILITY AND TERM LOAN

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%	<=35%	<= 60%	>=1.50 to 1	>=1.75 to 1	>\$4,072MM
September 30, 2020	50%	4%	52%	4.5	4.3	Pass
December 31, 2020	49%	3%	52%	4.5	4.1	Pass
March 31, 2021	49%	3%	52%	4.6	4.1	Pass
June 30, 2021	48%	3%	50%	4.6	4.5	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%	<= 40%
September 30, 2020	49%	198%	0%
December 31, 2020	49%	200%	0%
March 31, 2021	50%	197%	0%
June 30, 2021	48%	203%	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

	2021		2020YE	2019YE	2018YE	2017YE	2016YE
	2Q	1Q					
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	4.9	5.1	4.9	5.1	5.2	4.8	4.6
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.3	0.4	0.4	0.4	0.0	0.1	0.1
Fixed Charge Coverage ⁽²⁾	4.5	4.5	4.5	4.2	4.1	4.5	5.1
Balance Sheet Cash (\$000)	\$100,824	\$51,376	\$163,535	\$24,117	\$10,300	\$85,937	\$93,687

1) Net Funded Debt is total indebtedness net of balance sheet cash and excludes outstanding L/C's, if any, premium on bonds and FIN46 consolidations. Adjusted EBITDA is EBITDA adjusted for non-cash and one-time items. Adjusted Pro Forma EBITDA includes proforma revenue for investments made during the respective quarter/year. Adjusted EBITDA and Adjusted Pro Forma EBITDA are annualized for quarter ending periods.

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 ⁽²⁾	2021		
						Q1	Q2	Total
ATM Program								
Number of Shares (000s)	656	718	2,276	3,133	4,221	1,617	2,497	4,114
Average Price per Share	\$ 31.10	\$ 32.14	\$ 34.14	\$ 35.80	\$ 36.74	\$ 37.95	\$ 37.00	\$ 37.37
Gross Proceeds (000s)	\$ 20,392	\$ 23,074	\$ 77,717	\$ 112,163	\$ 155,069	\$ 61,355	\$ 92,402	\$ 153,757
DSPP and Waiver Program ⁽²⁾								
Number of Shares (000s)	7,215	1,199	1,549	3,046	90	416	1,640	2,056
Average Price per Share	\$ 33.27	\$ 30.64	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.23	\$ 37.69	\$ 37.60
Gross Proceeds (000s)	\$ 240,041	\$ 36,722	\$ 46,801	\$ 115,051	\$ 3,747	\$ 15,491	\$ 61,795	\$ 77,286
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	4,311	2,033	4,137	6,170
Average Price per Share	\$ 33.09	\$ 31.20	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.80	\$ 37.27	\$ 37.45
Gross Proceeds (000s)	\$ 260,433	\$ 59,796	\$ 124,518	\$ 529,614	\$ 158,816	\$ 76,846	\$ 154,197	\$ 231,043

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

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 June 30, 2021 were 55.9% and 37.6%, 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 June 30, 2021 plus adjusted total debt.

	At June 30, 2021
Term loans.....	\$ 50,000
Secured borrowing.....	365,831
Unsecured borrowings.....	4,920,000
FMV adjustment of assumption of debt	41
Discount on unsecured borrowings - net	(33,981)
Deferred financing costs - net.....	(29,326)
Total debt	\$ 5,272,565
Deduct FMV adjustment of assumption of debt	(41)
Add back discount on unsecured borrowings - net.....	33,981
Add back deferred financing costs - net.....	29,326
Adjusted total debt	\$ 5,335,831
 BOOK CAPITALIZATION	
Adjusted total debt.....	\$ 5,335,831
Omega stockholders' equity.....	4,012,061
Noncontrolling interest	197,965
Adjusted book capitalization	\$ 9,545,857
 MARKET CAPITALIZATION	
Omega common shares and OP units outstanding at 6/30/2021.....	244,132
Market price of common stock at 6/30/2021.....	\$ 36.29
Market capitalization of common stock at 6/30/2021.....	8,859,550
Market capitalization of publicly traded securities.....	8,859,550
Add adjusted total debt.....	5,335,831
Total market capitalization	\$ 14,195,381
 Adjusted total debt / adjusted book capitalization	 55.9%
Adjusted total debt / total market capitalization	37.6%

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance ⁽¹⁾⁽³⁾	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
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%
2021	3/31/2021	\$36.63	7.3%	\$ 0.8493	\$ 0.67	78.9%	\$ 0.8052	83.2%							
	6/30/2021	\$36.91	7.3%	\$ 0.8479	0.67	79.0%	\$ 0.8077	83.0%							

* 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

3) No guidance provided for 2021

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 June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues				
Rental income	\$ 218,000	\$ 217,403	\$ 452,825	\$ 435,528
Real estate tax and ground lease income	2,955	4,129	5,891	7,504
Income from direct financing leases	257	259	515	517
Mortgage interest income	24,021	21,680	47,646	41,365
Other investment income	11,813	10,932	23,465	21,584
Miscellaneous income	374	1,992	846	2,921
Total revenues	257,420	256,395	531,188	509,419
Expenses				
Depreciation and amortization	85,799	83,586	170,648	166,229
General and administrative	9,023	8,983	19,422	19,910
Real estate tax and ground lease expense	3,367	4,018	6,453	8,045
Stock-based compensation expense	5,811	4,623	11,207	9,258
Acquisition, merger and transition related costs	—	251	1,814	26
Impairment on real estate properties	8,822	11,988	37,511	15,627
Recovery on direct financing leases	(164)	(752)	(717)	(752)
Provision for credit losses	3,536	15	2,512	1,501
Interest expense	55,659	52,791	111,427	105,532
Interest – amortization of deferred financing costs	3,220	2,461	5,973	4,922
Total expenses	175,073	167,964	366,250	330,298
Other income (expense)				
Other income (expense) - net	518	141	83	(593)
Loss on debt extinguishment	(395)	—	(30,065)	—
Realized gain (loss) on foreign exchange	22	1	688	(69)
Gain on assets sold – net	4,123	12,843	104,465	14,681
Total other income	4,268	12,985	75,171	14,019
Income before income tax expense and income from unconsolidated joint ventures				
	86,615	101,416	240,109	193,140
Income tax expense	(939)	(858)	(1,897)	(1,863)
Income from unconsolidated joint ventures	1,187	1,402	13,017	2,962
Net income	86,863	101,960	251,229	194,239
Net income attributable to noncontrolling interest	(2,340)	(2,653)	(6,728)	(5,017)
Net income available to common stockholders	\$ 84,523	\$ 99,307	\$ 244,501	\$ 189,222
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.36	\$ 0.44	\$ 1.04	\$ 0.83
Diluted:				
Net income	\$ 0.36	\$ 0.43	\$ 1.04	\$ 0.83
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 1.34	\$ 1.34

(in thousands, except per share amounts)

	June 30, 2021 (Unaudited)	December 31, 2020
ASSETS		
Real estate properties		
Real estate investments	\$ 9,228,332	\$ 8,702,154
Less accumulated depreciation	(2,139,100)	(1,996,914)
Real estate investments – net	7,089,232	6,705,240
Investments in direct financing leases – net	10,807	10,764
Mortgage notes receivable – net	857,162	885,313
	7,957,201	7,601,317
Other investments – net	458,664	467,442
Investments in unconsolidated joint ventures	197,912	200,638
Assets held for sale	35,335	81,452
Total investments	8,649,112	8,350,849
Cash and cash equivalents	100,824	163,535
Restricted cash	3,736	4,023
Contractual receivables – net	10,948	10,408
Other receivables and lease inducements	229,509	234,666
Goodwill	651,697	651,737
Other assets	113,228	82,231
Total assets	<u>\$ 9,759,054</u>	<u>\$ 9,497,449</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ —	\$ 101,158
Secured borrowings	365,831	369,524
Senior notes and other unsecured borrowings – net	4,906,734	4,698,570
Accrued expenses and other liabilities	266,818	280,824
Deferred income taxes	9,645	10,766
Total liabilities	<u>5,549,028</u>	<u>5,460,842</u>
Equity:		
Preferred stock \$1.00 par value authorized – 20,000 shares, issued and outstanding - none	—	—
Common stock \$.10 par value authorized – 350,000 shares, issued and outstanding – 237,570 shares as of June 30, 2021 and 231,199 as of December 31, 2020	23,756	23,119
Additional paid-in capital	6,377,238	6,152,887
Cumulative net earnings	2,839,236	2,594,735
Cumulative dividends paid	(5,232,692)	(4,916,097)
Accumulated other comprehensive income (loss)	4,523	(12,768)
Total stockholders' equity	4,012,061	3,841,876
Noncontrolling interest	197,965	194,731
Total equity	4,210,026	4,036,607
Total liabilities and equity	<u>\$ 9,759,054</u>	<u>\$ 9,497,449</u>

Unaudited
(in thousands)

	June 30,	
	2021	2020
Cash flows from operating activities		
Net income	\$ 251,229	\$ 194,239
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	170,648	166,229
Impairment on real estate properties	37,511	15,627
Recovery on direct financing leases	(717)	(752)
Provision for rental income	20,151	1,205
Provision for credit losses	2,512	1,501
Amortization of deferred financing costs and loss on debt extinguishment	36,038	4,922
Accretion of direct financing leases	24	12
Stock-based compensation expense	11,207	9,258
Gain on assets sold – net	(104,465)	(14,681)
Amortization of acquired in-place leases – net	(7,344)	(4,798)
Effective yield payable (receivable) on mortgage notes	641	(146)
Interest paid-in-kind	(3,546)	(3,838)
Income from unconsolidated joint ventures	(928)	(1,739)
Change in operating assets and liabilities – net:		
Contractual receivables	(541)	5,812
Straight-line rent receivables	(25,696)	(5,764)
Lease inducements	2,849	(24,245)
Other operating assets and liabilities	(11,246)	(13,398)
Net cash provided by operating activities	<u>378,327</u>	<u>329,444</u>
Cash flows from investing activities		
Acquisition of real estate	(604,939)	(25,935)
Refund of acquisition deposit	2,500	–
Net proceeds from sale of real estate investments	201,183	56,117
Investments in construction in progress	(19,297)	(46,750)
Proceeds from sale of direct financing lease and related trust	717	14,897
Placement of mortgage loans	(13,436)	(52,653)
Collection of mortgage principal	42,952	2,549
Investments in unconsolidated joint ventures	(10,484)	(1,971)
Distributions from unconsolidated joint ventures in excess of earnings	15,507	482
Capital improvements to real estate investments	(13,312)	(24,374)
Receipts from insurance proceeds	3,493	346
Investments in other investments	(48,554)	(67,692)
Proceeds from other investments	56,527	48,244
Net cash used in investing activities	<u>(387,143)</u>	<u>(96,740)</u>
Cash flows from financing activities		
Proceeds from long-term borrowings	2,090,128	762,466
Payments of long-term borrowings	(1,989,561)	(669,704)
Payments of financing related costs	(48,076)	–
Receipts from dividend reinvestment plan	77,286	3,747
Taxes paid on vested restricted stock	(3,269)	(3,369)
Net proceeds from issuance of common stock	150,706	1,797
Dividends paid	(316,520)	(307,164)
Distributions to Omega OP Unit Holders	(14,980)	(11,851)
Net cash used in financing activities	<u>(54,286)</u>	<u>(224,078)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	104	(441)
(Decrease) increase in cash, cash equivalents and restricted cash	<u>(62,998)</u>	<u>8,185</u>
Cash, cash equivalents and restricted cash at beginning of period	167,558	33,380
Cash, cash equivalents and restricted cash at end of period	<u>\$ 104,560</u>	<u>\$ 41,565</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income	\$ 86,863	\$ 101,960	\$ 251,229	\$ 194,239
Deduct gain from real estate dispositions	(4,123)	(12,843)	(104,465)	(14,681)
Add back loss (deduct gain) from real estate dispositions of unconsolidated joint ventures	177	(1,838)	(14,747)	(1,955)
Sub-total	82,917	87,279	132,017	177,603
Elimination of non-cash items included in net income:				
Depreciation and amortization	85,799	83,586	170,648	166,229
Depreciation - unconsolidated joint ventures	3,067	3,550	6,428	7,182
Add back provision for impairments on real estate properties	8,822	11,988	37,511	15,627
Add back provision for impairments on real estate properties of unconsolidated joint ventures	252	—	4,430	—
(Deduct) add back unrealized (gain) loss on warrants	(29)	65	43	840
Nareit funds from operations ("Nareit FFO")	\$ 180,828	\$ 186,468	\$ 351,077	\$ 367,481
Weighted-average common shares outstanding, basic	236,229	227,411	234,401	227,336
Restricted stock and PRSUs	1,130	1,030	1,037	1,146
Omega OP Units	6,549	6,082	6,470	6,033
Weighted-average common shares outstanding, diluted	243,908	234,523	241,908	234,515
Nareit funds from operations available per share	\$ 0.74	\$ 0.80	\$ 1.45	\$ 1.57
Adjustments to calculate adjusted funds from operations:				
Nareit FFO	\$ 180,828	\$ 186,468	\$ 351,077	\$ 367,481
Add back				
Uncollectible accounts receivable ⁽¹⁾	17,401	1,205	20,151	1,205
Provision for credit losses	3,536	15	2,512	1,501
Stock-based compensation expense	5,811	4,623	11,207	9,258
Loss on debt extinguishment	395	—	30,065	—
Acquisition, merger and transition related costs	—	251	1,814	26
Deduct				
Non-recurring revenue	(1,001)	(3,162)	(6,005)	(3,828)
Recovery on direct financing leases	(164)	(752)	(717)	(752)
Add back unconsolidated joint venture related				
Loss on debt extinguishment	—	1,198	457	1,198
Adjusted funds from operations ("AFFO")	\$ 206,806	\$ 189,846	\$ 410,561	\$ 376,089
Adjustments to calculate funds available for distribution:				
Non-cash interest expense	\$ 2,170	\$ 2,438	\$ 4,050	\$ 4,876
Capitalized interest	(416)	(3,454)	(804)	(7,100)
Non-cash revenue	(11,556)	(9,735)	(23,626)	(20,498)
Funds available for distribution ("FAD")	\$ 197,004	\$ 179,095	\$ 390,181	\$ 353,367

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, write-off of straight-line accounts receivable, recoveries and 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 June 30, 2021 were 4.91x and 4.90x, 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 2nd quarter assuming an April 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an April 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 June 30, 2021
(000's)	
Net income.....	\$ 86,863
Depreciation and amortization.....	85,799
Depreciation - unconsolidated joint ventures	3,067
Interest - net.....	58,878
Income taxes.....	939
EBITDA.....	\$ 235,546
Add back.....	
Uncollectible accounts receivable (1)	17,401
Impairment on real estate properties.....	8,822
Stock-based compensation expense.....	5,811
Loss on extinguishment of debt.....	395
Provision for credit losses.....	3,536
Deduct.....	
Unrealized gain on warrants.....	(29)
Gain on assets sold - net.....	(4,123)
Non-recurring revenue.....	(1,001)
Recovery on direct financing leases.....	(164)
Foreign currency gain.....	(22)
Add back (deduct) unconsolidated JV related.....	
Impairments on real estate properties of unconsolidated joint venture.....	252
Loss on asset sold - net.....	177
Adjusted EBITDA.....	\$ 266,601
Add incremental pro forma EBITDA from new investments in Q2.....	113 ⁽²⁾
Add incremental pro forma EBITDA from construction in progress through Q2.....	722 ⁽²⁾
Deduct incremental pro forma revenue from Q2 asset divestitures	(243) ⁽²⁾
Adjusted pro forma EBITDA.....	\$ 267,193
FUNDED DEBT	
Term loans.....	\$ 50,000
Secured borrowings	365,831
Unsecured borrowings.....	4,920,000
FMV adjustment of assumption of debt	41
Premium/(discount) on unsecured borrowings - net.....	(33,981)
Deferred financing costs - net.....	(29,326)
Total debt.....	\$ 5,272,565
Deduct balance sheet cash and cash equivalents.....	(100,824)
Deduct FMV adjustment for assumption of debt	(41)
Add back discount (deduct premium) on unsecured borrowings - net.....	33,981
Add back deferred financing costs - net.....	29,326
Funded Debt.....	\$ 5,235,007
Funded Debt / adjusted annualized EBITDA	4.91 x
Funded Debt / adjusted pro forma annualized EBITDA.....	4.90 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 June 30, 2021 were 4.5x and 4.5x, 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

(000's)	Three Months Ended June 30, 2021	
Net income.....	\$	86,863
Depreciation and amortization.....		85,799
Depreciation - unconsolidated joint ventures		3,067
Interest - net.....		58,878
Income taxes.....		939
EBITDA	\$	235,546
Add back.....		
Uncollectible accounts receivable (1)		17,401
Impairment on real estate properties.....		8,822
Stock-based compensation expense.....		5,811
Loss on extinguishment of debt.....		395
Provision for credit losses.....		3,536
Deduct.....		
Unrealized gain on warrants.....		(29)
Gain on assets sold - net.....		(4,123)
Non-recurring revenue.....		(1,001)
Recovery on direct financing leases.....		(164)
Foreign currency gain.....		(22)
Add back (deduct) unconsolidated JV related.....		
Impairments on real estate properties of unconsolidated joint venture.....		252
Loss on asset solds sold - net.....		177
Adjusted EBITDA	\$	266,601
FIXED CHARGES		
Interest expense.....		55,659
Amortization of non-cash deferred financing charges.....		3,220
Total interest expense	\$	58,879
Add back: capitalized interest.....		416
Total fixed charges	\$	59,295
Adjusted EBITDA / total interest expense ratio		4.5 x
Adjusted EBITDA / fixed charge coverage ratio		4.5 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 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 Nareit 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.