

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 March 31, 2022, Omega has a portfolio of investments that includes over 930 operating facilities located in 42 states and the UK (88 facilities) and operated by 64 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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 Dan Booth, Chief Operating Officer
 Gail Makode, Chief Legal Officer

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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
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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 the COVID-19 pandemic 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 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 Omega; (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 Omega’s 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 Omega’s operators that are beyond Omega’s or operators’ 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 Securities and Exchange Commission. Statements regarding future events and developments and Omega’s future performance, as well as management’s expectations, beliefs, plans, estimates or projections relating to the future, are forward looking statements.

Operator Information: This supplement includes 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 March 31, 2022, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

(\$ in thousands)

As of March 31, 2022

Balance Sheet Data	Total No. of		% of Investment	Total No. of		Investment Per Bed (\$000's)
	Facilities	Investment		Operating Facilities ⁽²⁾	Operating Beds ⁽²⁾	
Real Estate Investments ⁽¹⁾	876	\$ 9,019,982	92%	861	85,913	
Mortgage Notes Receivable - net	60	819,577	8%	55	6,082	
	936	\$ 9,839,559	100%	916	91,995	
Assets Held for Sale	26	92,762		22	1,701	
Total Investments	962	\$ 9,932,321		938	93,696	

Investment Data	Total No. of		% of Investment	Total No. of		Investment Per Bed (\$000's)
	Facilities	Investment		Operating Facilities ⁽²⁾	Operating Beds ⁽²⁾	
Skilled Nursing/Transitional Care ⁽¹⁾	751	\$ 7,468,630	76%	735	79,669	\$94
Senior Housing ⁽³⁾	185	2,370,929	24%	181	12,326	\$192
	936	\$ 9,839,559	100%	916	91,995	\$107
Assets Held for Sale	26	92,762		22	1,701	
Total Investments	962	\$ 9,932,321		938	93,696	

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
March 31, 2022

Rental Facilities	\$ 213,602	85.7%
Real Estate Tax and Ground Lease Income	3,537	1.4%
Mortgage Notes	20,549	8.2%
Other Investment Income & Misc Income - net	11,627	4.7%
	\$ 249,315	100.0%

Revenue by Facility Type

Three Months Ended
March 31, 2022

Skilled Nursing / Transitional Care	\$ 184,307	73.9%
Senior Housing	49,844	20.0%
Real Estate Tax and Ground Lease Income	3,537	1.4%
Other	11,627	4.7%
	\$ 249,315	100.0%

OPERATOR PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix ⁽¹⁾⁽³⁾			Twelve Months Ended...	Occ. % ⁽²⁾	Coverage Data ⁽³⁾	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
December 31, 2021	54.3%	32.2%	13.5%	December 31, 2021	74.5%	1.48x	1.14x
September 30, 2021	53.1%	33.3%	13.6%	September 30, 2021	74.2%	1.52x	1.18x
June 30, 2021	53.2%	33.5%	13.3%	June 30, 2021	74.2%	1.63x	1.28x
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

1) Excludes all facilities considered non-Core and does not include federal stimulus revenue

2) Based on available (operating) beds

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

RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

Operator	1Q 2022 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾		
	Total	% of Total	Facilities ⁽¹⁾⁽³⁾
1 LaVie (f/k/a Consulate)	\$ 97,347	9.8%	86
2 Ciena	97,014	9.8%	61
3 Maplewood	67,518	6.8%	17
4 Communicare	66,433	6.7%	44
5 Genesis	58,139	5.9%	44
6 Agemo	53,275	5.4%	51
7 Saber	53,232	5.4%	50
8 Brookdale	45,090	4.6%	24
9 HHC	38,139	3.9%	44
10 Nexion	33,821	3.4%	45
Remaining Operators ⁽³⁾	378,691	38.3%	471
TOTAL	\$ 988,699	100.0%	937

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

2) Includes mezzanine and term loan interest

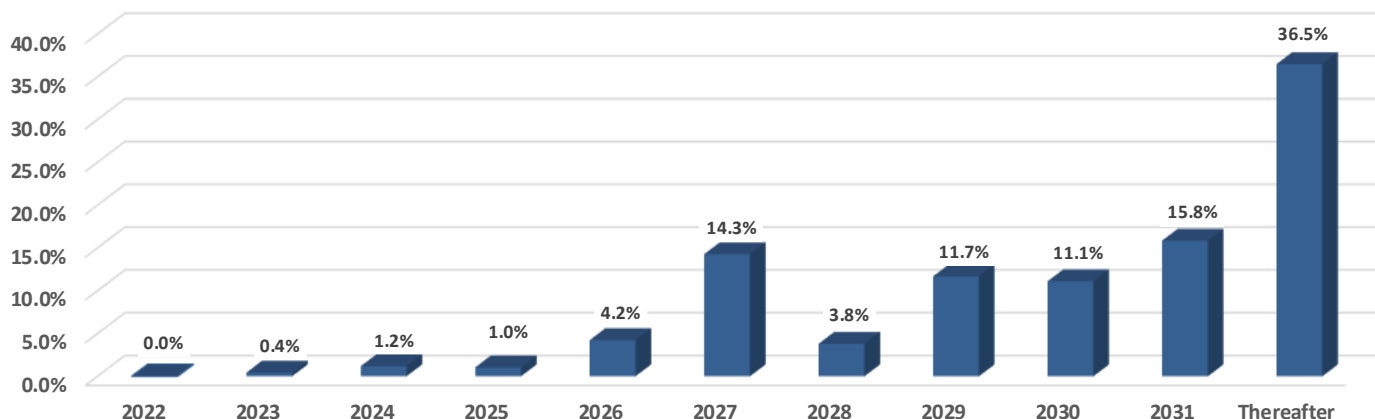
3) Excludes one multi-tenant medical office building

LEASE AND MORTGAGE EXPIRATIONS ⁽¹⁾

(\$ in thousands)

Year	1Q 2022 Contractual Rent/Interest Annualized		Investment Amounts					Operating Facilities ⁽¹⁾		Operating Beds		
	Annualized	%	Direct Financing				Total	%	No.	%	No.	%
			Lease	Lease	Mortgage	Total						
1 2022	\$ 26	0.0%	\$ 4,109	\$ -	\$ 22,797	\$ 26,906	0.3%	1	0.1%	79	0.1%	
2 2023	4,137	0.4%	31,245	-	17,843	49,087	0.5%	5	0.5%	415	0.4%	
3 2024	11,635	1.2%	41,099	-	-	41,099	0.4%	4	0.4%	568	0.6%	
4 2025	10,242	1.0%	48,394	-	65,054	113,448	1.2%	4	0.4%	599	0.6%	
5 2026	41,803	4.2%	415,955	-	-	415,955	4.2%	32	3.4%	3,631	3.9%	
6 2027	140,969	14.3%	1,386,141	-	-	1,386,141	14.1%	138	14.7%	13,992	14.9%	
7 2028	37,519	3.8%	370,675	-	-	370,675	3.8%	48	5.1%	5,518	5.9%	
8 2029	115,502	11.7%	497,174	-	623,768	1,120,943	11.4%	90	9.6%	8,712	9.3%	
9 2030	109,674	11.1%	1,147,275	-	-	1,147,275	11.6%	133	14.2%	14,227	15.2%	
10 2031	156,622	15.8%	1,193,734	-	82,017	1,275,751	12.9%	138	14.7%	13,998	14.9%	
Thereafter	360,570	36.5%	3,832,450	11,384	72,420	3,916,254	39.6%	344	36.9%	31,957	34.2%	
TOTAL	\$ 988,699	100.0%	\$ 8,968,251	\$ 11,384	\$ 883,899	\$ 9,863,533	100.0%	937	100.0%	93,696	100.0%	

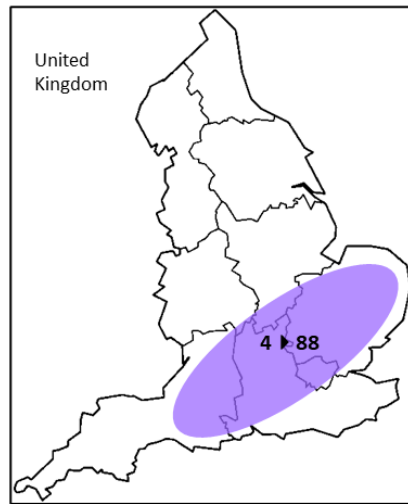
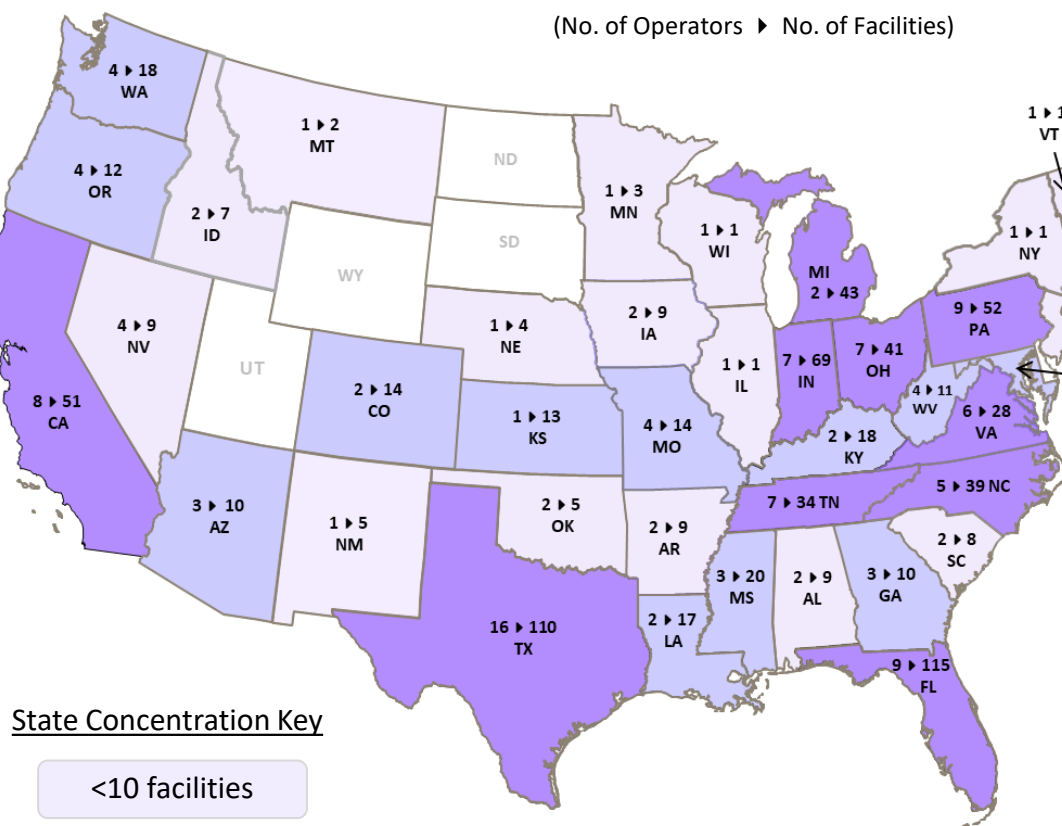
Note: All percentages rounded to one decimal



1) Excludes one multi-tenant medical office building

(No. of Operators ▶ No. of Facilities)

Operators: 64 ⁽¹⁾
 Facilities: 938 ⁽²⁾
 States: 42
 Foreign Countries: 1 (UK)



State Concentration Key

- <10 facilities
- 10 to 20 facilities
- >20 facilities

- 1) Many operators have facilities in multiple states
- 2) Excludes non-operating facilities, closed and/or not currently providing patient services

Geographic Concentration by Investment

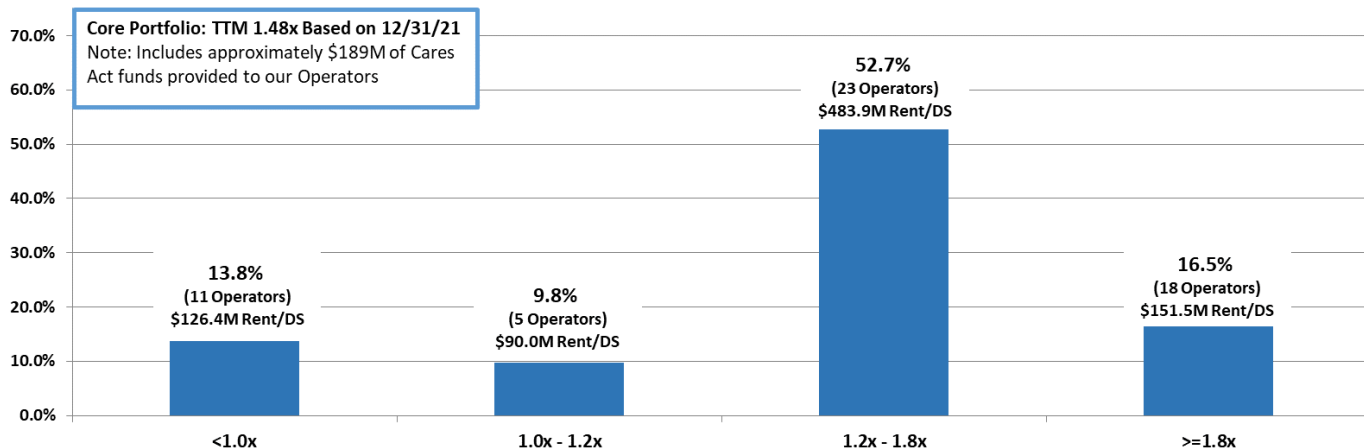
(\$ in thousands)

As of March 31, 2022

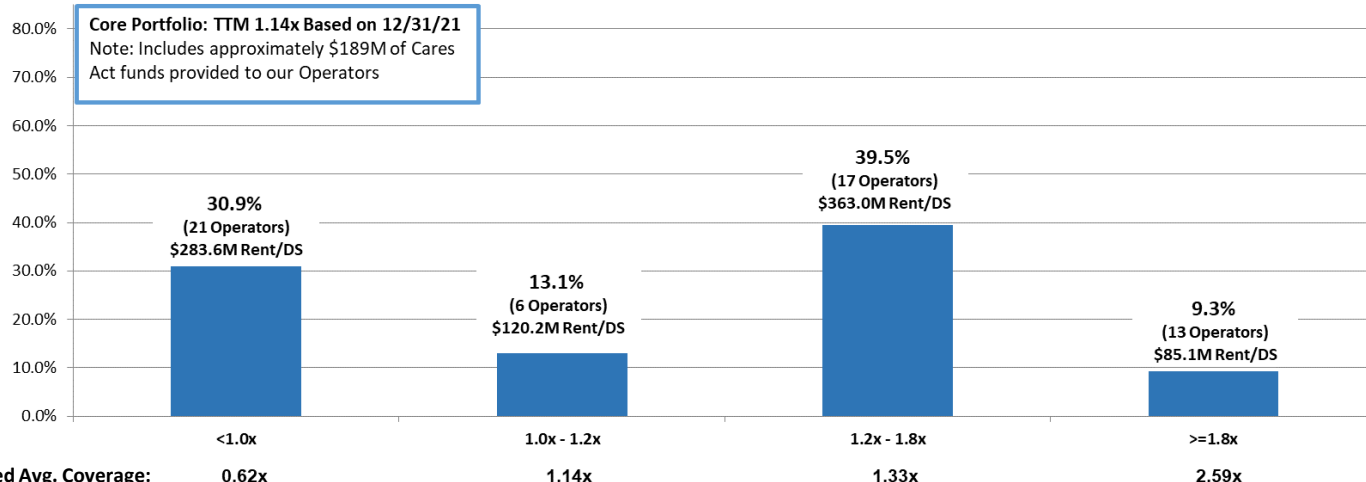
	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	115	\$ 1,320,583	13.3%	80.7%
Texas	113	991,825	10.0%	59.5%
Michigan	46	651,183	6.6%	74.8%
Indiana	70	647,097	6.5%	72.2%
California	51	564,738	5.7%	83.5%
Ohio	43	562,161	5.7%	73.0%
Pennsylvania	46	504,382	5.1%	76.4%
Virginia	28	422,593	4.3%	76.0%
New York	1	336,876	3.4%	n/a
North Carolina	39	328,231	3.3%	78.1%
Remaining 32 states	296	3,039,843	30.7%	73.6%
United Kingdom	88	\$ 534,904	5.4%	84.8%
Total	936	\$ 9,904,416	100.0%	74.5%

1) Excludes 26 facilities totaling \$92.8 million classified as Assets Held for Sale
 2) Excludes \$64.9 million of allowance for credit losses
 3) As of December 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 12/31/2021 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2021 TTM



Note: Core portfolio represents 93% of current rent/debt service which is representative of all Stable Properties (see definitions, page 21)

OPERATORS WITH EBITDAR COVERAGE < 1.0x

Investment Type	EBITDARM Coverage (4)	EBITDAR Coverage (4)	% of Total Rent (4)	Current on Rent Within the Quarter (1)	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit
ACH	(1.19)	(1.46)	0.2%	✓	✓	✓	
SNF	0.30	(0.26)	3.0%	✓	✓	(2)	✓
SNF	0.62	0.28	0.6%	✓	✓	✓	✓
ALF	0.46	0.31	0.3%	✓	✓	✓	✓
SNF/ALF	0.49	0.34	0.8%	✓	✓	✓	✓
SNF	0.46	0.36	0.2%	✓	✓	✓	✓
SNF	0.64	0.42	0.3%	✓	✓	✓	✓
SNF	0.86	0.52	0.5%	✓	✓	✓	✓
SNF	0.94	0.54	0.7%	✓	✓	✓	✓
BHP	1.06	0.62	0.1%	✓			✓
SNF	1.18	0.62	0.4%	✓		✓	✓
ALF	0.80	0.67	3.6% (3)	✓		✓	✓
SNF	0.90	0.67	3.5%	(5)	✓	✓	✓
SNF	1.25	0.72	0.7%	✓	✓	✓	✓
SNF	1.15	0.77	5.2%	(5)	✓	✓	✓
SNF	1.00	0.79	0.4%	✓	✓	✓	✓
SNF	1.33	0.80	0.5%	✓	✓	✓	✓
SNF	1.20	0.81	3.0%	(5)	✓	✓	✓
ALF	1.01	0.88	3.7%	✓	✓	✓	✓
SNF	1.25	0.92	2.5%	(5)	✓	✓	✓
SNF	1.32	0.95	0.6%	✓		✓	✓
			30.9%				

(1) Rent is current if < 30 days outstanding; measured on 3/31/22

(2) Only on one of three master leases

(3) Reflects 3 quarters of rent; annualized would be approximately 4.8%

(4) Represents TTM Core Portfolio coverage and rent as of 12/31/21

(5) Current under all relevant forbearance/restructuring agreements

(\$ in Thousands)		Investment		Facility Types				Totals		
		Amount	State	SNF	Beds	ALF	Beds	Other ⁽¹⁾	Facilities	Beds/Units
2017 Total RE Investments		\$ 529,727		25	3,018	20	1,100	-	45	4,118
2018 Total RE Investments		\$ 471,300		17	1,712	2	100	0	19	1,812
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 ⁽⁴⁾		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 ⁽⁴⁾		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
Mortgage	Jul-21	66,000	OH	6	622	-	24	-	6	646
Acquisition	Jul-21	9,617	UK	-	-	2	80	-	2	80
Total Acquisitions & Mortgages		\$ 676,385		14	1,577	19	1,405	7	40	4,233
Construction-in-Progress ⁽⁴⁾		113,180								
CAPEX Funding and Other		51,294								
2021 Total Investments		\$ 840,859								
2022										
Acquisition	Jan-22	\$ 8,230	MD	1	104	-	-	-	1	104
Acquisition	Jan-22	8,249	UK	-	-	1	65	-	1	65
Acquisition	Mar-22	5,005	UK	-	-	1	43	-	1	43
Acquisition	Mar-22	100,013	UK	-	-	27	1,316	-	27	1,316
Total Acquisitions & Mortgages		\$ 121,497		1	104	29	1,424	-	30	1,528
Construction-in-Progress ⁽⁴⁾		5,303								
CAPEX Funding and Other		14,731								
2022 Total Investments		\$ 141,531								

1) Includes independent living, medical office, hospital, rehab, etc.

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

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

4) Includes land and/or development purchases

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF MARCH 31, 2022

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⁾
2021	Washington, D.C.	1	ALF	6.00%	174	177,682,142	72,803,735	104,878,407	Q1 2025	1,092,056
Leased Facilities		1			174	\$ 177,682,142	\$ 72,803,735	\$ 104,878,407		\$ 1,092,056
2021	Troy, OH	1	SNF	9.50%	154	25,683,094	10,914,335	14,768,759	Q1 2023	
Mortgages⁽⁴⁾		1			154	\$ 25,683,094	\$ 10,914,335	\$ 14,768,759		
Additional CapEx (excluding New Builds)⁽⁴⁾		120				549,525,536	448,283,709	101,241,827		
Total:		122			328	\$ 752,890,772	\$ 532,001,779	\$ 220,888,993		

1) Cash yield for Washington D.C. is 6.0% in year 1, 7.0% in year 2, 8.0% in year 3, with 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 3/31/2022	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 3/31/2022	% of Total		% Fixed Rate Debt
								Total	Fixed	
Credit Facility:										
Revolver - USD	N	\$ 1,150,000,000	1.657%	V ⁽¹⁾	4/30/26 ⁽²⁾	4.1 Yrs	\$ 110,000,000	1.9%		
Revolver - USD & Alternate Currency	N	300,000,000	1.891%	V ⁽¹⁾	4/30/26 ⁽²⁾	4.1 Yrs	244,887,600	4.3%		
\$50M OHI LP Term Loan:	N	50,000,000	1.907%	V	4/30/26 ⁽²⁾	4.1 Yrs	50,000,000	0.9%		
\$2.6M Non-Revolving Loan	⁽³⁾ Y	2,610,000	4.000%	V	5/7/22	0.1 Yrs	2,275,000	0.0%		
\$19.75M Term Loan	⁽³⁾ Y	19,750,000	6.000%	V	2/28/24	1.9 Yrs	19,750,000	0.3%		
\$700M 4.375% Notes	N	350,000,000	4.375%	F	8/1/23	1.3 Yrs	350,000,000	6.2%	6.2%	350,000,000
\$400M 4.95% Notes	N	400,000,000	4.950%	F	4/1/24	2.0 Yrs	400,000,000	7.0%	7.0%	400,000,000
\$400M 4.50% Notes	N	400,000,000	4.500%	F	1/15/25	2.8 Yrs	400,000,000	7.0%	7.0%	400,000,000
\$600M 5.25% Notes	N	600,000,000	5.250%	F	1/15/26	3.8 Yrs	600,000,000	10.6%	10.6%	600,000,000
\$700M 4.50% Notes	N	700,000,000	4.500%	F	4/1/27	5.0 Yrs	700,000,000	12.3%	12.3%	700,000,000
\$550M 4.75% Notes	N	550,000,000	4.750%	F	1/15/28	5.8 Yrs	550,000,000	9.7%	9.7%	550,000,000
\$500M 3.625% Notes	N	500,000,000	3.625%	F	10/1/29	7.5 Yrs	500,000,000	8.8%	8.8%	500,000,000
\$700M 3.375% Notes	N	700,000,000	3.375%	F	2/1/31	8.8 Yrs	700,000,000	12.3%	12.3%	700,000,000
\$700M 3.250% Notes	N	700,000,000	3.250%	F	4/15/33	11.0 Yrs	700,000,000	12.3%	12.3%	700,000,000
HUD Debt	Y	357,910,310	3.658%	F ⁽⁴⁾	1/1/52 ⁽⁴⁾	29.8 Yrs	357,910,310	6.3%	6.3%	357,910,310
Total Debt		\$ 6,780,270,310					\$ 5,684,822,910	100.0%	92.5%	5,257,910,310
Weighted Averages			3.64%			8.1 Yrs	4.02%			
							Common Stock: 238,206,457 shares at \$31.16 per share:			7,422,513,200
							Operating Units: 7,071,665 units at \$31.16 per unit:			220,353,081
Total Market Capitalization										\$ 13,327,689,192

Note: At March 31, 2022, Omega held approx. \$491MM of cash and short-term investments

- 1) Excludes 0.25% annual Facility Fee on the full commitment
2) Includes two, six-month extension options starting 4/30/2025

3) Related to joint ventures

4) Weighted average rate and maturity of 42 HUD loans

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt at March 31, 2022			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loan ⁽¹⁾	Senior Notes ⁽¹⁾	Sub Notes		
2022	-	-	-	2,275	2,275
2023	-	350,000	-	-	350,000
2024	-	400,000	-	19,750	419,750
2025	404,888	400,000	-	-	804,888
2026	-	600,000	-	-	600,000
2027	-	700,000	-	-	700,000
Thereafter	-	2,450,000	-	357,910	2,807,910
	\$ 404,888	\$ 4,900,000	\$ -	\$ 379,935	\$ 5,684,823

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	Initial 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
June 30, 2021	48%	3%	50%	4.6	4.5	Pass
September 30, 2021	47%	3%	49%	4.6	4.6	Pass
December 31, 2021	48%	3%	50%	4.6	4.1	Pass
March 31, 2022	49%	3%	51%	4.5	3.8	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%
June 30, 2021	48%	203%	0%
September 30, 2021	48%	203%	0%
December 31, 2021	49%	201%	0%
March 31, 2022	51%	194%	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; e.g., HUD secured assets and debt are excluded in covenants

SELECTED CREDIT STATISTICS

	2022	2021YE	2020YE	2019YE	2018YE	2017YE
	1Q					
Net Funded Debt / Adj. Pro Forma EBITDA ⁽¹⁾	5.3	5.0	4.9	5.1	5.2	4.8
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.4	0.3	0.4	0.4	0.0	0.1
Fixed Charge Coverage ⁽²⁾	4.1	4.6	4.5	4.2	4.1	4.5
Balance Sheet Cash (\$000)	\$491,247	\$20,534	\$163,535	\$24,117	\$10,300	\$85,937

1) Net Funded Debt is total indebtedness net of balance sheet cash and excludes outstanding L/C's, if any, and premium on bonds. 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

	2017	2018	2019 ⁽¹⁾	2020 ⁽²⁾	2021	2022	
						Q1	Total
ATM Programs							
Number of Shares (000s)	718	2,276	3,133	4,221	4,151	-	-
Average Price per Share	\$ 32.14	\$ 34.14	\$ 35.80	\$ 36.74	\$ 37.37	\$ -	\$ -
Gross Proceeds (000s)	\$ 23,074	\$ 77,717	\$ 112,163	\$ 155,069	\$ 155,111	\$ -	\$ -
DRCSP and Waiver Program ⁽²⁾							
Number of Shares (000s)	1,199	1,549	3,046	90	3,415	80	80
Average Price per Share	\$ 30.64	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.11	\$ 28.45	\$ 28.45
Gross Proceeds (000s)	\$ 36,722	\$ 46,801	\$ 115,051	\$ 3,747	\$ 126,722	\$ 2,273	\$ 2,273
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)	1,917	3,825	13,679	4,311	7,566	80	80
Average Price per Share	\$ 31.20	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.25	\$ 28.45	\$ 28.45
Gross Proceeds (000s)	\$ 59,796	\$ 124,518	\$ 529,614	\$ 158,816	\$ 281,833	\$ 2,273	\$ 2,273

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 DRCSP 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 March 31, 2022 were 57.9% and 42.7%, 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 March 31, 2022 plus Adjusted total debt.

**Unaudited
(In thousands)**

		At March 31, 2022
Revolving line of credit.....	\$	354,888
Term loans.....		50,000
Secured borrowing.....		379,935
Unsecured borrowings.....		4,900,000
Discount on unsecured borrowings - net		(30,357)
Deferred financing costs - net.....		(26,095)
Total debt.....	\$	5,628,371
Add back discount on unsecured borrowings - net.....		30,357
Add back deferred financing costs - net.....		26,095
Adjusted total debt.....	\$	5,684,823
 BOOK CAPITALIZATION.....		
Adjusted total debt.....	\$	5,684,823
Omega stockholders' equity.....		3,917,831
Noncontrolling interest		212,013
Adjusted book capitalization.....	\$	9,814,667
 MARKET CAPITALIZATION.....		
Omega common shares and OP units outstanding at 3/31/2022.....		245,278
Market price of common stock at 3/31/2022.....	\$	31.16
Market capitalization of common stock at 3/31/2022.....		7,642,862
Market capitalization of publicly traded securities.....		7,642,862
Add adjusted total debt.....		5,684,823
Total market capitalization.....	\$	13,327,685
Adjusted total debt / Adjusted book capitalization.....		57.9%
Adjusted total debt / Total market capitalization.....		42.7%

	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%	⁽³⁾						
	6/30/2021	\$36.29	7.4%	\$ 0.8479	0.67	79.0%	\$ 0.8077	83.0%							
	9/30/2021	\$29.96	8.9%	\$ 0.8467	0.67	79.1%	\$ 0.8061	83.1%							
	12/31/2021	\$29.59	9.1%	\$ 0.7710	0.67	86.9%	\$ 0.7240	92.5%		\$3.31	2.5%	\$ 3.14	2.7%	\$ 2.68	0.0%
2022	3/31/2022	\$31.16	8.6%	\$ 0.7414	\$ 0.67	90.4%	\$ 0.6541	102.4%	⁽³⁾						

* 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 and 2022

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 2022 earnings guidance.

Unaudited
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2022	2021
Revenues		
Rental income	\$ 213,346	\$ 234,825
Real estate tax and ground lease income	3,537	2,936
Income from direct financing leases	256	258
Mortgage interest income	20,549	23,625
Other investment income	10,594	11,652
Miscellaneous income	1,033	472
Total revenues	249,315	273,768
Expenses		
Depreciation and amortization	82,752	84,849
General and administrative	9,158	10,399
Real estate tax and ground lease expense	3,970	3,086
Stock-based compensation expense	6,860	5,396
Acquisition, merger and transition related costs	1,513	1,814
Impairment on real estate properties	3,511	28,689
Recovery on direct financing leases	—	(553)
Provision (recovery) for credit losses	1,824	(1,024)
Interest expense	54,952	55,768
Interest – amortization of deferred financing costs	3,193	2,753
Total expenses	167,733	191,177
Other income (expense)		
Other expense – net	(429)	(435)
Loss on debt extinguishment	(6)	(29,670)
Realized (loss) gain on foreign exchange	(26)	666
Gain on assets sold – net	113,637	100,342
Total other income	113,176	70,903
Income before income tax expense and income from unconsolidated joint ventures	194,758	153,494
Income tax expense	(1,225)	(958)
Income from unconsolidated joint ventures	1,623	11,830
Net income	195,156	164,366
Net income attributable to noncontrolling interest	(5,549)	(4,388)
Net income available to common stockholders	\$ 189,607	\$ 159,978
Earnings per common share available to common stockholders:		
Basic:		
Net income available to common stockholders	\$ 0.79	\$ 0.69
Diluted:		
Net income	\$ 0.79	\$ 0.69
Dividends declared per common share	\$ 0.67	\$ 0.67

Unaudited
(in thousands, except per share amounts)

	March 31, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,477,855	\$ 7,448,126
Land	937,235	916,328
Furniture and equipment	516,410	511,271
Construction in progress	77,633	74,062
Total real estate assets	9,009,133	8,949,787
Less accumulated depreciation	(2,212,183)	(2,160,696)
Real estate assets – net	6,796,950	6,789,091
Investments in direct financing leases – net	10,849	10,873
Mortgage notes receivable – net	819,577	835,086
	7,627,376	7,635,050
Other investments – net	506,942	469,884
Investments in unconsolidated joint ventures	192,238	194,687
Assets held for sale	92,762	261,151
Total investments	8,419,318	8,560,772
Cash and cash equivalents	491,247	20,534
Restricted cash	3,534	3,877
Contractual receivables – net	13,172	11,259
Other receivables and lease inducements	269,992	251,815
Goodwill	651,024	651,417
Other assets	166,318	138,804
Total assets	<u>\$ 10,014,605</u>	<u>\$ 9,638,478</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ 354,888	\$ —
Secured borrowings	379,644	362,081
Senior notes and other unsecured borrowings – net	4,893,839	4,891,455
Accrued expenses and other liabilities	256,390	276,716
Total liabilities	<u>5,884,761</u>	<u>5,530,252</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 – 238,206 shares as of March 31, 2022 and 239,061 shares as of December 31, 2021	23,820	23,906
Additional paid-in capital	6,401,207	6,427,566
Cumulative net earnings	3,201,081	3,011,474
Cumulative dividends paid	(5,714,595)	(5,553,908)
Accumulated other comprehensive income (loss)	6,318	(2,200)
Total stockholders' equity	3,917,831	3,906,838
Noncontrolling interest	212,013	201,388
Total equity	<u>4,129,844</u>	<u>4,108,226</u>
Total liabilities and equity	<u>\$ 10,014,605</u>	<u>\$ 9,638,478</u>

Unaudited
(in thousands)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 195,156	\$ 164,366
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	82,752	84,849
Impairment on real estate properties	3,511	28,689
Recovery on direct financing leases	—	(553)
Provision for rental income	3,151	2,750
Provision (recovery) for credit losses	1,824	(1,024)
Amortization of deferred financing costs and loss on debt extinguishment	3,199	32,423
Accretion of direct financing leases	19	12
Stock-based compensation expense	6,860	5,396
Gain on assets sold – net	(113,637)	(100,342)
Amortization of acquired in-place leases – net	(1,608)	(6,221)
Effective yield payable on mortgage notes	463	311
Interest paid-in-kind	(2,196)	(1,754)
(Income) loss from unconsolidated joint ventures	(677)	72
Change in operating assets and liabilities – net:		
Contractual receivables	(1,912)	(1,020)
Straight-line rent receivables	(24,137)	(13,459)
Lease inducements	1,932	1,168
Other operating assets and liabilities	(22,498)	(19,688)
Net cash provided by operating activities	<u>132,202</u>	<u>175,975</u>
Cash flows from investing activities		
Acquisition of real estate	(113,157)	(594,504)
Acquisition deposit - net	—	2,500
Net proceeds from sale of real estate investments	332,552	188,253
Investments in construction in progress	(4,667)	(9,806)
Proceeds from sale of direct financing lease and related trust	—	553
Placement of mortgage loans	(2,801)	(4,717)
Collection of mortgage principal	22,913	1,065
Investments in unconsolidated joint ventures	—	(10,443)
Distributions from unconsolidated joint ventures in excess of earnings	61	7,489
Capital improvements to real estate investments	(13,548)	(4,012)
Receipts from insurance proceeds	22	3,017
Investments in other investments	(100,225)	(27,636)
Proceeds from other investments	56,188	51,911
Net cash provided by (used in) investing activities	<u>177,338</u>	<u>(396,330)</u>
Cash flows from financing activities		
Proceeds from long-term borrowings	420,208	1,905,128
Payments of long-term borrowings	(66,896)	(1,667,707)
Payments of financing related costs	(6)	(33,836)
Net proceeds from issuance of common stock	1,147	73,127
Repurchase of common stock	(27,321)	—
Dividends paid	(160,641)	(158,298)
Noncontrolling members' contributions to consolidated joint venture	22	—
Distributions to Omega OP Unit Holders	(5,276)	(9,855)
Net cash provided by financing activities	<u>161,237</u>	<u>108,559</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(407)	136
Increase (decrease) in cash, cash equivalents and restricted cash	470,370	(111,660)
Cash, cash equivalents and restricted cash at beginning of period	24,411	167,558
Cash, cash equivalents and restricted cash at end of period	<u>\$ 494,781</u>	<u>\$ 55,898</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2022	2021
Net income	\$ 195,156	\$ 164,366
Deduct gain from real estate dispositions	(113,637)	(100,342)
Deduct gain from real estate dispositions of unconsolidated joint ventures	—	(14,924)
Sub-total	81,519	49,100
Elimination of non-cash items included in net income:		
Depreciation and amortization	82,752	84,849
Depreciation - unconsolidated joint ventures	2,896	3,361
Add back provision for impairments on real estate properties	3,511	28,689
Add back provision for impairments on real estate properties of unconsolidated joint ventures	—	4,178
Add back unrealized loss on warrants	—	72
Nareit funds from operations ("Nareit FFO")	\$ 170,678	\$ 170,249
Weighted-average common shares outstanding, basic	239,527	232,572
Restricted stock and PRSUs	963	944
Omega OP Units	7,066	6,391
Weighted-average common shares outstanding, diluted	247,556	239,907
Nareit funds from operations available per share	\$ 0.69	\$ 0.71
Adjustments to calculate adjusted funds from operations:		
Nareit FFO	\$ 170,678	\$ 170,249
Add back:		
Stock-based compensation expense	6,860	5,396
Uncollectible accounts receivable ⁽¹⁾	3,151	2,750
Non-cash provision (recovery) for credit losses	2,555	(1,024)
Acquisition, merger and transition related costs	1,513	1,814
Loss on debt extinguishment	6	29,670
Deduct:		
Non-recurring revenue	(1,221)	(5,004)
Recovery on direct financing leases	—	(553)
Add back unconsolidated joint venture related:		
Loss on debt extinguishment	—	457
Adjusted funds from operations ("AFFO")	\$ 183,542	\$ 203,755
Adjustments to calculate funds available for distribution:		
Non-cash interest expense	\$ 2,164	\$ 1,880
Capitalized interest	(719)	(388)
Non-cash revenue	(23,063)	(12,070)
Funds available for distribution ("FAD")	\$ 161,924	\$ 193,177

(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. Revenue recognized based on the application of security deposits and letters of credit or based on the ability to offset against other financial instruments is included within Nareit FFO. 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 (excluding certain cash recoveries on impaired loans), 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 annualized Adjusted EBITDA and Funded Debt to annualized Adjusted pro forma EBITDA as of March 31, 2022 were 5.34x and 5.27x, respectively. FUNDED DEBT is defined as balance sheet debt adjusted for premiums/discounts, deferred financing costs, and to add back cash. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA. Adjusted pro forma EBITDA adds to or subtracts from Adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 1st quarter assuming an January 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an January 1st in-service date. Adjusted EBITDA, Adjusted pro forma EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted pro forma 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	
(000's)	March 31, 2022	
Net income.....	\$	195,156
Depreciation and amortization.....		82,752
Depreciation - unconsolidated joint ventures		2,896
Interest - net.....		58,144
Income taxes.....		1,225
EBITDA.....	\$	340,173
Add back.....		
Uncollectible accounts receivable (1)		3,151
Impairment on real estate properties.....		3,511
Stock-based compensation expense.....		6,860
Loss on extinguishment of debt.....		6
Acquisition, merger and transition related costs.....		1,513
Non-cash provision for credit losses.....		2,555
Foreign currency loss.....		26
Deduct.....		
Gain on assets sold - net.....		(113,637)
Non-recurring revenue.....		(1,221)
Adjusted EBITDA.....	\$	242,937
Add incremental pro forma EBITDA from new investments in Q1.....		2,286
Add incremental pro forma EBITDA from construction in progress through Q1.....		1,092
Deduct incremental pro forma revenue from Q1 asset divestitures		(173)
Adjusted pro forma EBITDA.....	\$	246,142
 FUNDED DEBT		
Revolving line of credit.....	\$	354,888
Term loans.....		50,000
Secured borrowings		379,935
Unsecured borrowings.....		4,900,000
Premium/(discount) on unsecured borrowings - net.....		(30,357)
Deferred financing costs - net.....		(26,095)
Total debt.....	\$	5,628,371
Deduct balance sheet cash and cash equivalents.....		(491,247)
Add back discount (deduct premium) on unsecured borrowings - net.....		30,357
Add back deferred financing costs - net.....		26,095
Funded Debt.....	\$	5,193,576
 Funded Debt / annualized Adjusted EBITDA		5.34 x
 Funded Debt / annualized Adjusted pro forma EBITDA.....		5.27 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 March 31, 2022 were 4.2x and 4.1x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

Unaudited	Three Months Ended March 31, 2022
(000's)	
Net income	\$ 195,156
Depreciation and amortization.....	82,752
Depreciation - unconsolidated joint ventures	2,896
Interest - net.....	58,144
Income taxes.....	1,225
EBITDA.....	\$ 340,173
Add back.....	
Uncollectible accounts receivable (1)	3,151
Impairment on real estate properties.....	3,511
Stock-based compensation expense.....	6,860
Loss on extinguishment of debt.....	6
Acquisition, merger and transition related costs.....	1,513
Non-cash provision for credit losses.....	2,555
Foreign currency loss.....	26
Deduct.....	
Gain on assets sold - net.....	(113,637)
Non-recurring revenue.....	(1,221)
Adjusted EBITDA (1).....	\$ 242,937
 FIXED CHARGES	
Interest expense.....	54,952
Amortization of non-cash deferred financing charges.....	3,193
Total interest expense.....	\$ 58,145
Add back: capitalized interest.....	719
Total fixed charges.....	\$ 58,864
 Adjusted EBITDA / Total interest expense ratio.....	4.2 x
 Adjusted EBITDA / Fixed charge coverage ratio.....	4.1 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 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/Interest: Refers to the total monthly rent and mortgage interest due under all of the Company’s lease and mortgage agreements as well as mezzanine and term loan interest, 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.

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.

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 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 (excluding certain cash recoveries on impaired loans), severance, etc.).

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.