

Supplemental Information

Q4 2022

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 December 31, 2022, Omega has a portfolio of investments that includes over 900 operating facilities located in 42 states and the UK (92 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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EXECUTIVE OFFICERS

Taylor Pickett, President and Chief Executive Officer

- Bob Stephenson, Chief Financial Officer
- Dan Booth, Chief Operating Officer
- Gail Makode, Chief Legal Officer

BOARD OF DIRECTORS

- | | |
|-------------------------------|-------------------|
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| Barbara B. Hill | Taylor Pickett |

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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding December 31, 2022: 241,003,654

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This press release includes forward-looking statements within the meaning of the federal securities laws. All statements regarding Omega's or its tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, facility transitions, growth opportunities, expected lease income, continued qualification as a 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 Novel coronavirus ("COVID-19") pandemic on our business and the business of our operators, including without limitation, the impact of the announced termination of the federally declared public health emergency and related government and regulatory support, the levels of staffing shortages, increased costs and decreased occupancy experienced by operators of skilled nursing facilities ("SNFs") and assisted living facilities ("ALFs") in connection with the pandemic, the ability of our operators to comply with infection control and vaccine protocols and to manage facility infection rates, and the sufficiency of government support and reimbursement rates 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 or the impact of inflation; (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.

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

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

INVESTMENT SUMMARY

As of December 31, 2022						
Balance Sheet Data	Total No. of	Investment	% of	Total No. of	No. of	
	Facilities	(\$000's)	Investment	Operating	Operating	
				Facilities ⁽³⁾	Beds ⁽³⁾	
Real estate Investments ⁽¹⁾	872	\$ 8,868,767	89%	853	84,682	
Real estate loans receivable ⁽²⁾	52	1,042,731	11%	47	5,149	
	924	\$ 9,911,498	100%	900	89,831	
Non-real estate loans receivable	-	225,281		-	-	
Assets held-for-sale	2	9,456		1	134	
Total Investments	926	\$ 10,146,235		901	89,965	

Investment Data	Total No. of	Investment	% of	Total No. of	No. of	Investment
	Facilities	(\$000's)	Investment	Operating	Operating	Per Bed
				Facilities ⁽³⁾	Beds ⁽³⁾	
Skilled nursing/transitional care ⁽¹⁾⁽⁴⁾	733	\$ 7,118,324	75%	716	77,220	\$92
Senior housing ⁽⁴⁾⁽⁵⁾	191	2,398,573	25%	184	12,611	\$190
	924	\$ 9,516,897	100%	900	89,831	\$106
Other real estate loans receivable	-	394,601		-	-	
Non-real estate loans receivable	-	225,281		-	-	
Assets held for sale	2	9,456		1	134	
Total Investments	926	\$ 10,146,235		901	89,965	

1) Includes one facility under a direct financing lease totaling \$8.5 million.

2) Includes number of facilities and operating beds related to mortgage notes receivable, excludes other real estate loans.

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

4) Includes real estate assets and mortgage notes receivable.

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

REVENUE SUMMARY

Revenue by Investment Type (\$ in thousands)	Three Months Ended		Nine Months Ended			
	December 31, 2022		December 31, 2022			
Rental property	\$	110,404	76.2%	\$	735,259	83.7%
Real estate tax and ground lease income		4,159	2.9%		15,972	1.8%
Real estate loans interest income		24,955	17.2%		110,322	12.6%
Non-real estate loans interest income and misc income - net		5,331	3.7%		16,691	1.9%
	\$	144,849	100.0%	\$	878,244	100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended		Nine Months Ended			
	December 31, 2022		December 31, 2022			
SNFs/transitional care	\$	108,334	74.7%	\$	637,361	72.6%
Senior housing		18,923	13.1%		172,131	19.6%
Real estate tax and ground lease income		4,159	2.9%		15,972	1.8%
Other real estate loans interest income		8,102	5.6%		36,089	4.1%
Non-real estate loans interest income and misc income - net		5,331	3.7%		16,691	1.9%
	\$	144,849	99.9%	\$	878,244	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
September 30, 2022	53.4%	31.5%	15.1%	September 30, 2022	76.2%	1.37x	1.04x
June 30, 2022	53.5%	31.5%	15.0%	June 30, 2022	75.8%	1.39x	1.06x
March 31, 2022	51.0%	35.8%	13.2%	March 31, 2022	75.1%	1.44x	1.10x
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

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

2) Based on available (operating) beds

3) See page 20 for definitions of Core, and EBITDARM and EBITDAR Coverage

RENT/INTEREST CONCENTRATION BY OPERATOR

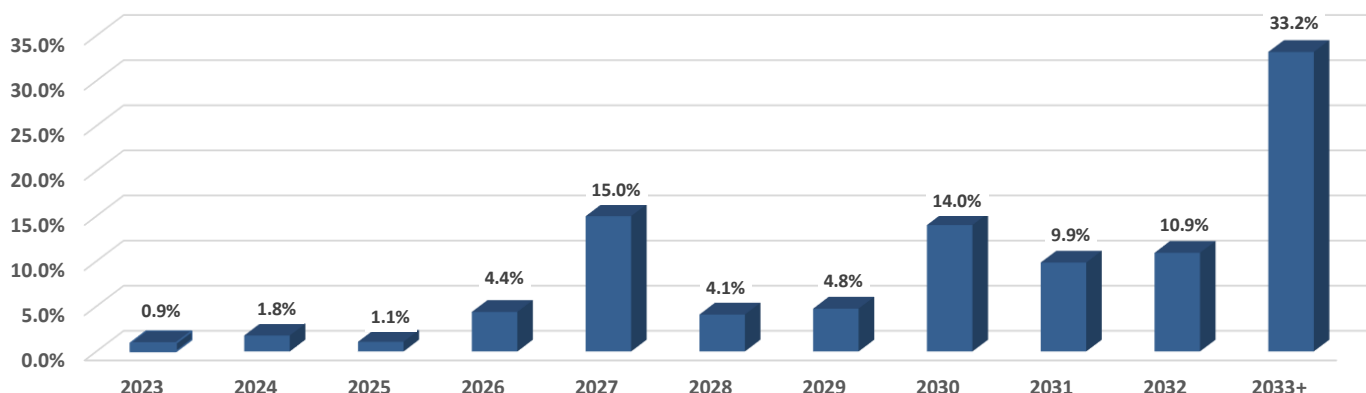
(\$ in thousands)

Operator	4Q 2022 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾ per non-GAAP disclosures			Facilities ⁽¹⁾⁽³⁾
	Total	% of Total		
1 La Vie (f/k/a Consulate)	\$ 86,764	9.0%		74
2 Ciena	86,304	9.0%		54
3 Communicare	71,755	7.5%		44
4 Maplewood	69,242	7.2%		17
5 Genesis	66,284	6.9%		43
6 Saber	61,732	6.4%		57
7 Brookdale	47,055	4.9%		24
8 HHC	38,902	4.0%		44
9 Nexion	33,581	3.5%		45
10 Airamid	28,228	2.9%		32
Remaining Operators ⁽³⁾	373,004	38.7%		467
	\$ 962,851	100.0%		901

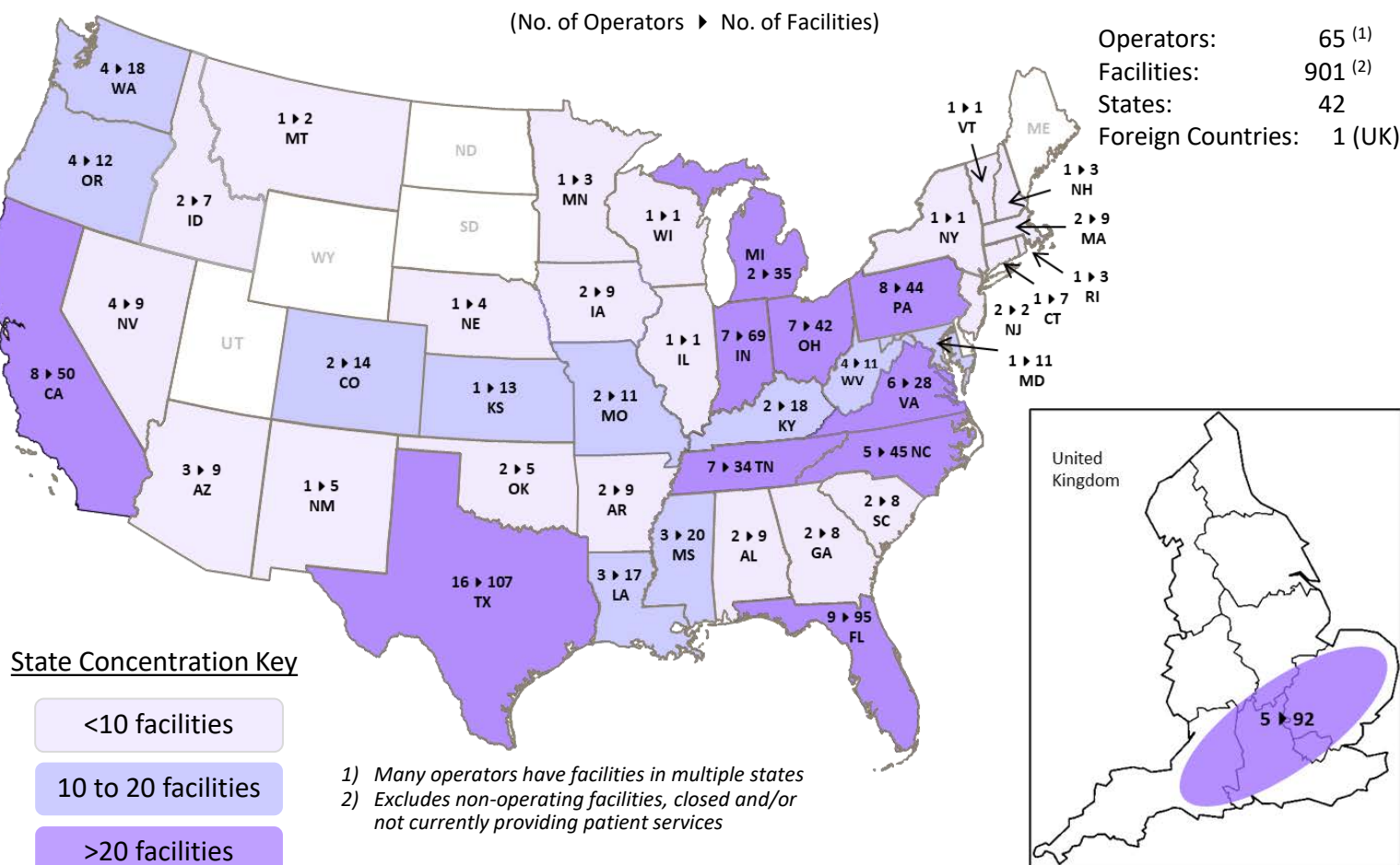
LEASE AND MORTGAGE EXPIRATIONS

Year	4Q 2022 ⁽¹⁾⁽²⁾⁽³⁾ Contractual Rent/Interest Annualized		%	Gross Investment Amounts ⁽¹⁾⁽³⁾				Operating Facilities		Operating Beds	
	\$			Lease	Mortgage & Other RE Backed Investments	Total	%	No.	%	No.	%
1 2023	\$ 8,946		0.9%	\$ 45,759	\$ 56,426	\$ 102,185	1.0%	8	0.9%	719	0.8%
2 2024	17,009		1.8%	41,099	98,440	139,539	1.4%	4	0.5%	568	0.6%
3 2025	10,608		1.1%	20,458	99,411	119,869	1.2%	1	0.1%	162	0.2%
4 2026	42,182		4.4%	412,544	-	412,544	4.2%	31	3.4%	3,541	3.9%
5 2027	144,304		15.0%	1,303,467	124,793	1,428,260	14.4%	131	14.5%	13,521	15.0%
6 2028	39,533		4.1%	393,036	-	393,036	4.0%	48	5.3%	5,518	6.1%
7 2029	45,733		4.8%	481,891	-	481,891	4.9%	48	5.3%	4,152	4.6%
8 2030	134,904		14.0%	883,739	716,413	1,600,152	16.1%	143	15.9%	14,545	16.2%
9 2031	94,836		9.9%	625,073	76,049	701,122	7.1%	79	8.8%	7,736	8.6%
10 2032	105,239		10.9%	990,466	72,420	1,062,886	10.7%	91	10.1%	9,987	11.1%
2033+	319,557		33.2%	3,473,839	-	3,473,839	35.0%	317	35.2%	29,516	32.8%
TOTAL	\$ 962,851		100.0%	\$ 8,671,371	\$ 1,243,952	\$ 9,915,323	100.0%	901	100.0%	89,965	100.0%

Note: \$ in thousands and all percentages rounded to one decimal



- 1) Excludes facilities from unconsolidated joint ventures, non-operating, closed and/or not currently providing patient services. Also excludes rent/facilities from Q4 asset divestitures and principal repayments assuming an October 1st sale date. Includes incremental rent and interest from new investments in Q4 assuming an October 1st in-service date. Includes \$5.3 million of Q4 annualized contractual deferred rent and interest.
- 2) Includes interest from mortgages and other real estate backed other investments
- 3) UK investments and rents translated at foreign currency exchange rates as of December 31, 2022



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

As of December 31, 2022

	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	98	\$ 1,104,417	11.5%	81.8%
Texas	110	981,358	10.2%	61.4%
Indiana	70	638,275	6.7%	73.1%
California	51	565,368	5.9%	86.7%
Ohio	43	541,412	5.7%	72.4%
Michigan	38	501,496	5.2%	77.8%
Pennsylvania	46	498,297	5.2%	79.3%
Virginia	28	424,099	4.4%	76.6%
North Carolina	45	406,736	4.2%	82.2%
New York	1	337,911	3.5%	n/a
Remaining states	302	3,081,280	32.1%	76.2%
United Kingdom	92	\$ 9,080,649	94.6%	86.2%
Total	924	\$ 9,603,106	100.0%	76.2%

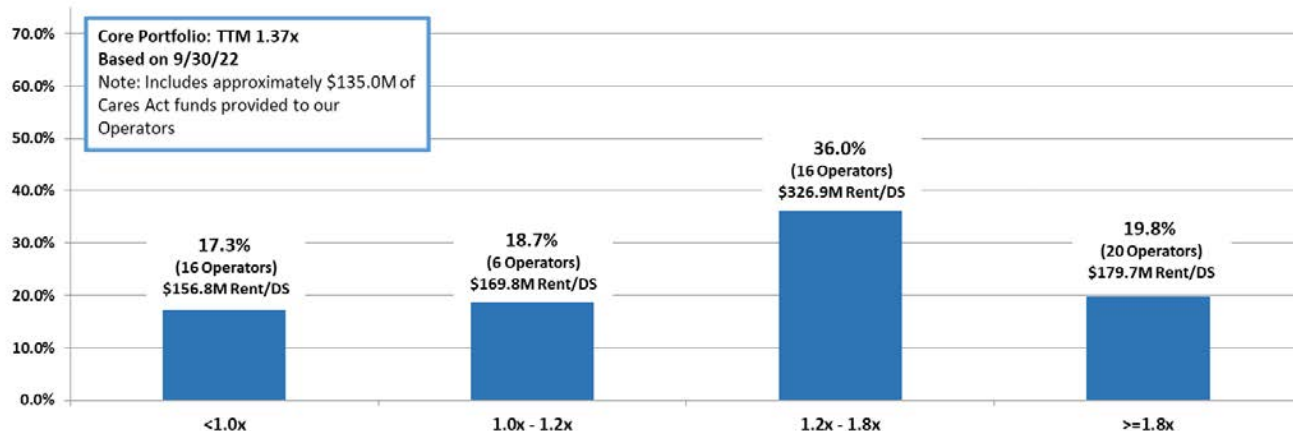
1) Excludes 2 properties with total investment of \$9.5 million classified as assets held for sale

2) Excludes \$86.2 million reserve for credit losses (CECL)

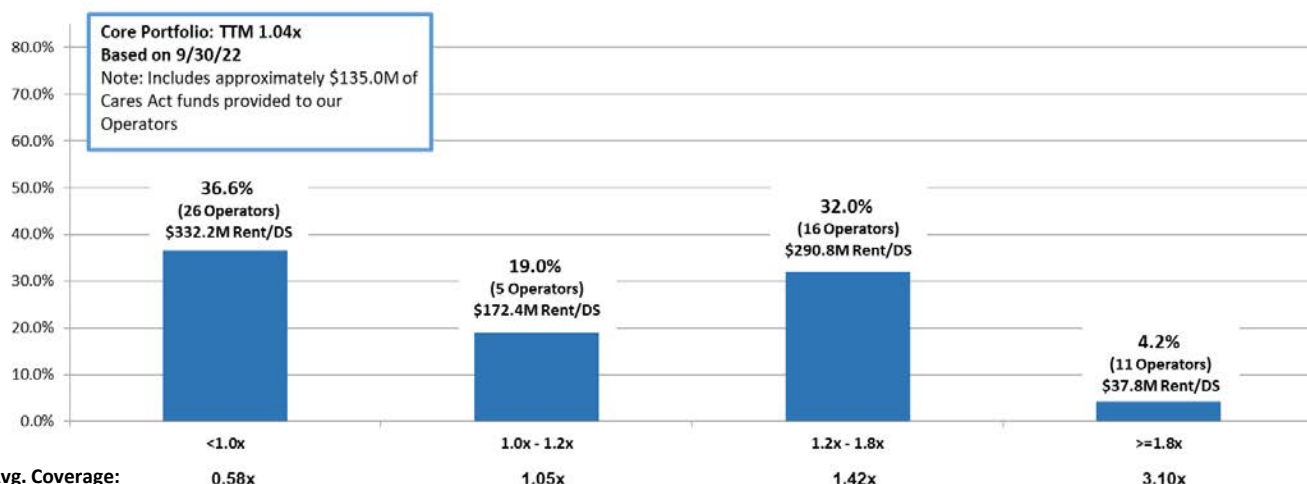
3) As of September 30, 2022, TTM

4) Includes real estate assets, mortgages notes receivable and a direct financing lease

OPERATOR EBITDARM COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2022 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2022 TTM



Note: Core portfolio represents 92% of current rent/debt service which is representative of all Stable Properties (see definitions, page 20)

OPERATORS WITH EBITDAR COVERAGE < 1.0X

Investment Type	EBITDARM Coverage (1)	EBITDAR Coverage (1)	% of Total Rent (1)	Current on Rent Within the Quarter	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit
SNF	(0.26)	(0.63)	0.9%	✓	✓	✓	✓
SNF	0.01	(0.33)	0.7%	✓	✓	✓	✓
SNF	0.25	(0.30)	3.1%	✓	✓	(2)	✓
SNF	(0.01)	(0.25)	0.1%	✓	✓	✓	✓
SNF	0.32	(0.20)	0.4%	✓	✓	✓	✓
SNF	0.43	(0.13)	0.1%	✓	✓	✓	✓
SNF/ALF	0.34	(0.12)	0.2%	✓	✓	✓	✓
SNF/ALF	0.32	0.17	0.9%	✓	✓	✓	✓
SNF	0.40	0.27	0.2%	(3)	✓	✓	✓
SNF	0.90	0.36	0.7%	✓	✓	✓	✓
SNF	1.27	0.47	0.1%	✓	✓	✓	✓
SNF	0.85	0.48	0.6%	✓	✓	✓	✓
IRF/LTACH	0.86	0.57	1.1%	✓	✓	✓	✓
SNF	0.86	0.62	2.6%	✓	✓	✓	✓
ALF	0.86	0.69	0.3%	✓	✓	✓	✓
SNF	0.94	0.71	0.3%	✓	✓	✓	✓
SNF	1.05	0.71	2.6%	✓	✓	✓	✓
ALF	0.89	0.76	5.0%	✓	✓	✓	✓
SNF	1.09	0.78	9.6%	✓	✓	✓	✓
SNF	1.13	0.79	0.6%	(3)	✓	✓	✓
SNF	1.18	0.83	1.0%	✓	(4)	✓	✓
SNF	1.15	0.88	1.2%	(3)	✓	✓	✓
SNF	1.35	0.90	0.9%	✓	✓	✓	✓
SNF	1.59	0.90	1.2%	✓	✓	✓	✓
SNF	1.61	0.95	0.1%	✓	✓	✓	✓
SNF	1.35	0.97	2.1%	✓	✓	✓	✓

(1) Represents TTM Core Portfolio coverage and total rent as of 9/30/22
 (2) Only on one of three master leases

(3) Current under all relevant forbearance/restructuring agreements
 (4) Only on one of two leases

(\$ in Thousands)		Investment		Facility Types				Totals			
				Amount	State	SNF	Beds	ALF	Beds	Other ⁽¹⁾	Facilities
2018 Total RE Investments		\$	471,300		17	1,712	2	100	-	19	1,812
2019 Total RE Investments⁽²⁾		\$	1,692,128		81	9,004	3	347	14	98	9,351
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
Acquisition	Sep-22		28,193	UK	-	-	4	310	-	4	310
Acquisition	Dec-22		78,509	NC	5	591	1	100	-	6	691
Acquisition	Dec-22		10,000	PA	1	129	-	-	-	1	129
Total Acquisitions & Mortgages		\$	238,199		7	824	34	1,834	-	41	2,658
Construction-in-Progress ⁽⁴⁾			22,480								
CAPEX Funding			47,981								
Other ⁽⁵⁾			95,600								
2022 Total Investments		\$	404,260								

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

4) Includes land and/or development purchases

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

5) Includes three mezzanine loans that bear interest at 12% per annum

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

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF DECEMBER 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	84,376,873	93,305,269	Q4 2024	1,265,653
Leased Facilities		1			174	\$ 177,682,142	\$ 84,376,873	\$ 93,305,269		\$ 1,265,653
2021	Troy, MI	1	SNF	9.50%	154	25,683,094	19,082,480	6,600,614	Q4 2023	
Mortgages⁽⁴⁾		1			154	\$ 25,683,094	\$ 19,082,480	\$ 6,600,614		
Additional CapEx (excluding New Builds)⁽⁴⁾		127				574,426,813	463,408,892	111,017,921		
Total:		129			328	\$ 777,792,049	\$ 566,868,245	\$ 210,923,804		

1) Cash yield for Washington D.C. is 6.0% in year 1, 7.0% in year 2, 8.0% in year 3, 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

(in 000's, except per share/unit)

Financial Instrument	Rate Basis	Secured (Y/N)	Total Capacity		Month Ending Rate	Latest Maturity	Yrs to Maturity	Borrowed as of 12/31/2022	% of Total	% Fixed
			in USD 12/31/2022	Month						
Credit Facility:										
Revolver - USD	1M LIBOR + 1.20%	N	1,150,000	5.584%	V	4/30/26 ⁽³⁾	3.3 Yrs	\$ -	0.0%	
Revolver - USD & GBP	SONIA + 1.20% ⁽¹⁾	N	300,000	4.747%	V	4/30/26 ⁽³⁾	3.3 Yrs	19,246 ⁽⁴⁾	0.4%	
\$50M OHI LP Term Loan	1M LIBOR + 1.45%	N	50,000	5.834%	V	4/30/26 ⁽³⁾	3.3 Yrs	50,000	0.9%	
\$2.6M Non-Revolving Loan ⁽⁵⁾	Prime + .50%	Y	2,610	8.000%	V	2/6/23	0.1 Yrs	2,161	0.0%	
\$19.75M Term Loan ⁽⁵⁾	1M SOFR + 5.50% ⁽²⁾	Y	19,750	9.630%	V	2/28/24	1.2 Yrs	19,750	0.4%	
\$700M 4.375% Notes		N	350,000	4.375%	F	8/1/23	0.6 Yrs	350,000	6.6%	6.6%
\$400M 4.95% Notes		N	400,000	4.950%	F	4/1/24	1.3 Yrs	400,000	7.5%	7.5%
\$400M 4.50% Notes		N	400,000	4.500%	F	1/15/25	2.0 Yrs	400,000	7.5%	7.5%
\$600M 5.25% Notes		N	600,000	5.250%	F	1/15/26	3.0 Yrs	600,000	11.2%	11.2%
\$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	4.2 Yrs	700,000	13.1%	13.1%
\$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	5.0 Yrs	550,000	10.3%	10.3%
\$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	6.8 Yrs	500,000	9.4%	9.4%
\$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	8.1 Yrs	700,000	13.1%	13.1%
\$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	10.3 Yrs	700,000	13.1%	13.1%
HUD Debt		Y	344,708	3.660%	F ⁽⁶⁾	1/1/52 ⁽⁶⁾	29.0 Yrs	344,708	6.5%	6.5%
Total Debt			\$ 6,767,068					\$ 5,335,866	100.0%	98.3%
Weighted Averages				4.48%			7.6 Yrs	4.22%		
Common Stock: 234,252 shares at \$27.95 per share:								6,547,342		
Operating Units: 6,752 units at \$27.95 per unit:								188,711		
Total Market Capitalization								\$ 12,071,918		

Note: At December 31, 2022, Omega held approx. \$297MM of cash and short-term investments

1) Sterling Overnight Index (SONIA)

2) Secured Overnight Financing Rate (SOFR) as of last day of month

3) Includes two, six-month extension options starting 4/30/2025

4) GBP 16M converted to USD at 12/31/2022

5) Related to joint ventures

6) Weighted average rate and maturity of 41 HUD loans

7) Actual share & unit counts are 234,251,935 and 6,751,719, respectively

DEBT MATURITIES

(\$ in thousands)

Unsecured Debt at December 31, 2022

Year	Line of Credit & Term Loan ⁽¹⁾		Senior Notes ⁽¹⁾	Secured Debt	Total Debt Maturities
2023	-	-	350,000	2,161	352,161
2024	-	-	400,000	19,750	419,750
2025	69,246	-	400,000	-	469,246
2026	-	-	600,000	-	600,000
2027	-	-	700,000	-	700,000
2028	-	-	550,000	-	550,000
Thereafter	-	-	1,900,000	344,708	2,244,708
	\$ 69,246	\$ -	\$ 4,900,000	\$ 366,619	\$ 5,335,866

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	Stable	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
March 31, 2022	49%	3%	51%	4.5	3.8	Pass
June 30, 2022	49%	4%	51%	4.4	4.0	Pass
September 30, 2022	50%	4%	52%	4.3	4.0	Pass
December 31, 2022	49%	4%	51%	4.2	3.8	Pass
Status	Pass	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Unencumbered		
	Debt / Adj. Total Assets	Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
<i>Requirement</i>	<= 60%	>= 150%	<= 40%
March 31, 2022	51%	194%	0%
June 30, 2022	50%	222%	0%
September 30, 2022	50%	196%	0%
December 31, 2022	49%	199%	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
	4Q	3Q	2Q	1Q				
Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾	5.3	5.3	5.3	5.3	5.0	4.9	5.1	5.2
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.0
Fixed Charge Coverage ⁽²⁾	3.9	4.1	4.2	4.1	4.6	4.5	4.2	4.1
Balance Sheet Cash (\$000)	\$297,103	\$134,855	\$164,949	\$491,247	\$20,534	\$163,535	\$24,117	\$10,300

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 Normalized EBITDA includes proforma revenue for investments made during the respective quarter/year. Adjusted EBITDA and Adjusted Normalized 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

EQUITY ISSUANCE SUMMARY

	2018	2019 ⁽¹⁾	2020 ⁽²⁾	2021	2022					
					Q1	Q2	Q3	Q4	Total	
ATM Programs										
Number of Shares (000s)	2,276	3,133	4,221	4,151	-	-	-	-	-	
Average Price per Share	\$ 34.14	\$ 35.80	\$ 36.74	\$ 37.37	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Proceeds (000s)	\$ 77,717	\$ 112,163	\$ 155,069	\$ 155,111	\$ -	\$ -	\$ -	\$ -	\$ -	
DRCSP and Waiver Program ⁽²⁾										
Number of Shares (000s)	1,549	3,046	90	3,415	80	85	71	73	309	
Average Price per Share	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.11	\$ 28.45	\$ 27.91	\$ 32.80	\$ 31.11	\$ 29.93	
Gross Proceeds (000s)	\$ 46,801	\$ 115,051	\$ 3,747	\$ 126,722	\$ 2,273	\$ 2,363	\$ 2,335	\$ 2,258	\$ 9,229	
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)	3,825	13,679	4,311	7,566	80	85	71	73	309	
Average Price per Share	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.25	\$ 28.45	\$ 27.91	\$ 32.80	\$ 31.11	\$ 29.84	
Gross Proceeds (000s)	\$ 124,518	\$ 529,614	\$ 158,816	\$ 281,833	\$ 2,273	\$ 2,363	\$ 2,335	\$ 2,258	\$ 9,229	

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 December 31, 2022 were 58.4% and 44.2%, respectively. Adjusted total debt is Total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as Adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, Adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the Total market value of our securities as of December 31, 2022 plus Adjusted total debt.

**Unaudited
(\$ in thousands)**

		At December 31, 2022
Revolving line of credit.....	\$	19,246
Term loans.....		50,000
Secured borrowing.....		366,596
Unsecured borrowings.....		4,900,000
Discount on unsecured borrowings - net		(26,732)
Deferred financing costs - net.....		(22,276)
Total debt.....	\$	5,286,834
Add back discount on unsecured borrowings - net.....		26,732
Add back deferred financing costs - net.....		22,276
Adjusted total debt.....	\$	5,335,842
 BOOK CAPITALIZATION.....		
Adjusted total debt.....	\$	5,335,842
Omega stockholders' equity.....		3,609,368
Noncontrolling interest		193,914
Adjusted book capitalization.....	\$	9,139,124
 MARKET CAPITALIZATION.....		
Omega common shares and OP units outstanding at 12/31/2022.....		241,004
Market price of common stock at 12/31/2022.....	\$	27.95
Market capitalization of common stock at 12/31/2022.....		6,736,062
Market capitalization of publicly traded securities.....		6,736,062
Add adjusted total debt.....		5,335,842
Total market capitalization.....	\$	12,071,904
 Adjusted total debt / Adjusted book capitalization.....		 58.4%
Adjusted total debt / Total market capitalization.....		 44.2%

(1)

1) Actual total share and unit count is 241,003,654

	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⁾						
	6/30/2022	\$28.19	9.5%	\$ 0.7619	0.67	87.9%	\$ 0.7073	94.7%							
	9/30/2022	\$29.49	9.1%	\$ 0.7589	0.67	88.3%	\$ 0.7093	94.5%							
	12/31/2022	\$27.95	9.6%	\$ 0.7271	0.67	92.1%	\$ 0.7040	95.2%		\$2.99	-9.8%	\$ 2.77	-11.7%	\$ 2.68	0.0%

* 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 and 2022

NOTE: See the Non-GAAP reconciliations on pages 16-19 of this supplement

Unaudited
(in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues				
Rental income	\$ 110,149	\$ 214,314	\$ 734,236	\$ 910,722
Real estate tax and ground lease income	4,159	3,483	15,972	12,955
Income from direct financing leases	255	257	1,023	1,029
Real estate loans interest income	24,955	29,347	110,322	123,649
Non-real estate loans interest income	5,103	2,097	13,597	12,733
Miscellaneous income	228	451	3,094	1,721
Total revenues	144,849	249,949	878,244	1,062,809
Expenses				
Depreciation and amortization	83,739	85,269	332,407	342,014
General and administrative	8,840	13,036	40,626	41,757
Real estate tax and ground lease expense	4,373	3,624	16,969	13,716
Stock-based compensation expense	6,787	4,502	27,302	21,415
Acquisition, merger and transition related costs	36,348	—	42,006	1,814
Impairment on real estate properties	17,230	2,205	38,451	44,658
Recovery on direct financing leases	—	—	—	(717)
Provision for credit losses	64,296	49,710	68,663	77,733
Interest expense	55,238	55,062	220,296	222,316
Interest – amortization of deferred financing costs	3,251	3,163	12,948	12,288
Total expenses	280,102	216,571	799,668	776,994
Other income (expense)				
Other income (loss) – net	3,041	(585)	(1,997)	(581)
Loss on debt extinguishment	—	(56)	(389)	(30,763)
Gain on assets sold – net	180,205	975	359,951	161,609
Total other income	183,246	334	357,565	130,265
Income before income tax expense and income from unconsolidated joint ventures				
	47,993	33,712	436,141	416,080
Income tax expense	(1,026)	(967)	(4,561)	(3,840)
(Loss) income from unconsolidated joint ventures	(261)	1,493	7,261	16,062
Net income	46,706	34,238	438,841	428,302
Net income attributable to noncontrolling interest	(1,127)	(947)	(11,914)	(11,563)
Net income available to common stockholders	\$ 45,579	\$ 33,291	\$ 426,927	\$ 416,739
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.19	\$ 0.14	\$ 1.81	\$ 1.76
Diluted:				
Net income	\$ 0.19	\$ 0.14	\$ 1.80	\$ 1.75
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 2.68	\$ 2.68

Unaudited
(in thousands, except per share amounts)

	December 31, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,347,853	\$ 7,515,658
Land	923,605	919,180
Furniture and equipment	499,902	519,845
Construction in progress	88,904	74,062
Total real estate assets	8,860,264	9,028,745
Less accumulated depreciation	(2,322,773)	(2,181,528)
Real estate assets – net	6,537,491	6,847,217
Investments in direct financing leases – net	8,503	10,873
Real estate loans receivable – net	1,042,731	1,180,786
Investments in unconsolidated joint ventures	178,920	194,687
Assets held for sale	9,456	203,025
Total real estate investments	7,777,101	8,436,588
Non-real estate loans receivable – net	225,281	124,184
Total investments	8,002,382	8,560,772
Cash and cash equivalents	297,103	20,534
Restricted cash	3,541	3,877
Contractual receivables – net	8,228	11,259
Other receivables and lease inducements	177,798	251,815
Goodwill	643,151	651,417
Other assets	272,960	138,804
Total assets	<u>\$ 9,405,163</u>	<u>\$ 9,638,478</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ 19,246	\$ —
Secured borrowings	366,596	362,081
Senior notes and other unsecured borrowings – net	4,900,992	4,891,455
Accrued expenses and other liabilities	315,047	276,716
Total liabilities	<u>5,601,881</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 – 234,252 shares as of December 31, 2022 and 239,061 shares as of December 31, 2021	23,425	23,906
Additional paid-in capital	6,314,203	6,427,566
Cumulative net earnings	3,438,401	3,011,474
Cumulative dividends paid	(6,186,986)	(5,553,908)
Accumulated other comprehensive loss (income)	20,325	(2,200)
Total stockholders' equity	3,609,368	3,906,838
Noncontrolling interest	193,914	201,388
Total equity	3,803,282	4,108,226
Total liabilities and equity	<u>\$ 9,405,163</u>	<u>\$ 9,638,478</u>

Unaudited
(in thousands)

	Year Ended December 31,		
	2022	2021	2020
Cash flows from operating activities			
Net income	\$ 438,841	\$ 428,302	\$ 163,545
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	332,407	342,014	329,924
Impairment on real estate properties	38,451	44,658	75,972
Recovery on direct financing leases	—	(717)	(3,079)
Provision for rental income	124,758	38,806	146,608
Provision for credit losses	68,663	77,733	37,997
Amortization of deferred financing costs and loss on debt extinguishment	13,337	43,051	11,608
Accretion of direct financing leases	83	55	30
Stock-based compensation expense	27,302	21,415	18,822
Gain on assets sold – net	(359,951)	(161,609)	(19,113)
Amortization of acquired in-place leases – net	(5,662)	(9,516)	(14,187)
Effective yield payable (receivable) on mortgage notes	2,050	1,526	(719)
Interest paid-in-kind	(9,423)	(7,496)	(7,718)
Income from unconsolidated joint ventures	455	(2,060)	(1,315)
Change in operating assets and liabilities – net:			
Contractual receivables	3,031	(23,169)	5,709
Straight-line rent receivables	(61,044)	(52,206)	(28,968)
Lease inducements	5,957	(13,733)	(22,443)
Other operating assets and liabilities	6,472	(4,918)	15,583
Net cash provided by operating activities	625,727	722,136	708,256
Cash flows from investing activities			
Acquisition of a business, net of cash acquired	—	—	(5,058)
Acquisition of real estate	(229,987)	(615,873)	(105,663)
Acquisition deposit - net	—	(5,730)	(2,500)
Net proceeds from sale of real estate investments	759,047	318,529	180,851
Investments in construction in progress	(17,130)	(95,064)	(75,111)
Proceeds from sale of direct financing lease and related trust	—	717	15,414
Placement of loan principal	(371,987)	(251,457)	(230,368)
Collection of loan principal	345,665	156,276	159,733
Investments in unconsolidated joint ventures	(113)	(10,484)	(2,471)
Distributions from unconsolidated joint ventures in excess of earnings	3,328	17,868	6,291
Capital improvements to real estate investments	(47,221)	(44,948)	(31,072)
Receipts from insurance proceeds	1,251	5,993	897
Net cash provided by (used in) investing activities	442,853	(524,173)	(89,057)
Cash flows from financing activities			
Proceeds from long-term borrowings	597,403	2,275,128	1,852,209
Payments of long-term borrowings	(589,292)	(2,178,311)	(1,838,155)
Payments of financing related costs	(389)	(48,989)	(18,183)
Net proceeds from issuance of common stock	8,112	274,011	151,861
Repurchase of common stock	(142,267)	—	—
Dividends paid	(632,893)	(637,648)	(612,310)
Noncontrolling members' contributions to consolidated joint venture	81	—	—
Redemption of Omega OP Units	(9,704)	(79)	—
Distributions to Omega OP Unit Holders	(20,498)	(25,229)	(20,970)
Net cash used in financing activities	(789,447)	(341,117)	(485,548)
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(2,900)	7	527
Increase (decrease) in cash, cash equivalents and restricted cash	276,233	(143,147)	134,178
Cash, cash equivalents and restricted cash at beginning of period	24,411	167,558	33,380
Cash, cash equivalents and restricted cash at end of period	\$ 300,644	\$ 24,411	\$ 167,558

Unaudited
(in thousands, except per share amounts)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Net income ⁽¹⁾⁽²⁾	\$ 46,706	\$ 34,238	\$ 438,841	\$ 428,302
Deduct gain from real estate dispositions	(180,205)	(975)	(359,951)	(161,609)
Deduct gain from real estate dispositions of unconsolidated joint ventures	—	(135)	(93)	(14,880)
Sub-total	(133,499)	33,128	78,797	251,813
Elimination of non-cash items included in net income:				
Depreciation and amortization	83,739	85,269	332,407	342,014
Depreciation - unconsolidated joint ventures	2,623	2,906	10,881	12,285
Add back provision for impairments on real estate properties	17,230	2,205	38,451	44,658
Add back provision for impairments on real estate properties of unconsolidated joint ventures	—	—	—	4,430
Add back unrealized loss on warrants	—	—	—	43
Nareit funds from operations ("Nareit FFO")	\$ (29,907)	\$ 123,508	\$ 460,536	\$ 655,243
Weighted-average common shares outstanding, basic	234,863	239,649	236,256	236,933
Restricted stock and PRSUs	1,378	430	1,198	785
Omega OP Units	6,752	6,837	6,836	6,620
Weighted-average common shares outstanding, diluted	242,993	246,916	244,290	244,338
Nareit funds from operations available per share	\$ (0.13)	\$ 0.50	\$ 1.89	\$ 2.68
Adjustments to calculate adjusted funds from operations:				
Nareit FFO	\$ (29,907)	\$ 123,508	\$ 460,536	\$ 655,243
Add back:				
Uncollectible accounts receivable ⁽³⁾	96,133	16,449	124,758	38,806
Non-cash provision for credit losses	67,027	50,582	77,109	78,605
Stock-based compensation expense	6,787	4,502	27,302	21,415
Loss on debt extinguishment	—	56	389	30,763
Acquisition, merger and transition related costs	36,348	—	42,006	1,814
Non-recurring expense	722	—	3,722	—
Severance	—	2,721	—	2,721
Deduct:				
Non-recurring revenue	(2,372)	(7,436)	(4,934)	(19,350)
Recovery on direct financing leases	—	—	—	(717)
Add back (deduct) unconsolidated JV related expense (revenue)	1,940	—	(645)	457
Adjusted funds from operations ("AFFO") ⁽¹⁾⁽²⁾⁽⁴⁾	\$ 176,678	\$ 190,382	\$ 730,243	\$ 809,757
Adjustments to calculate funds available for distribution:				
Non-cash interest expense	\$ 2,222	\$ 2,114	\$ 8,832	\$ 8,266
Capitalized interest	(859)	(720)	(3,158)	(1,524)
Non-cash revenue	(6,979)	(13,000)	(58,269)	(48,751)
Funds available for distribution ("FAD") ⁽¹⁾⁽²⁾⁽⁴⁾	\$ 171,062	\$ 178,776	\$ 677,648	\$ 767,748

- (1) The three months and year ended December 31, 2022 includes the application of \$1.6 million and \$11.0 million, respectively, of security deposits (letters of credit and cash deposits) in revenue. The three months and year ended December 31, 2021 includes the application of \$0.1 million and \$11.8 million, respectively, of security deposits (letter of credit and cash deposits) in revenue.
- (2) The three months and year ended December 31, 2021 includes \$14.8 million and \$21.3 million of revenue related to Gulf Coast recognized based on our ability to offset uncollected rent against the interest and principal of certain debt obligations of Omega.
- (3) Straight-line accounts receivable write-off recorded as a reduction to rental income.
- (4) Adjusted funds from operations per share and funds available for distribution per share can be calculated using weighted-average common shares outstanding, diluted shown above.

Nareit Funds From Operations (“Nareit FFO”), Adjusted FFO and Funds Available for Distribution (“FAD”) are non-GAAP financial measures. As used in this press release, GAAP refers to generally accepted accounting principles in the United States of America. 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 credit losses (excluding certain cash recoveries on impaired loans), cash interest received but not included in revenue, severance, legal reserve expenses, 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 normalized EBITDA as of December 31, 2022 were 5.39x and 5.32x, 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 normalized EBITDA adds to or subtracts from Adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 4th quarter assuming an October 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an October 1st in-service date. Adjusted EBITDA, Adjusted normalized EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted normalized EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and Adjusted EBITDA to net income.

Unaudited	Three Months Ended December 31, 2022	
(000's)		
Net income.....	\$	46,706
Depreciation and amortization.....		83,739
Depreciation - unconsolidated joint ventures		2,623
Interest - net.....		55,992
Income taxes.....		1,026
EBITDA.....	\$	190,086
Add back.....		
Uncollectible accounts receivable (1)		96,133
Impairment on real estate properties.....		17,230
Stock-based compensation expense.....		6,787
Acquisition, merger and transition related costs.....		36,348
Non-recurring expense.....		722
Non-cash provision for credit losses.....		67,027
Deduct.....		
Gain on assets sold - net.....		(180,205)
Non-recurring revenue.....		(2,372)
Foreign currency gain.....		(61)
Add back unconsolidated JV related expense.....		1,940
Adjusted EBITDA.....	\$	233,635
Add incremental EBITDA from new investments in Q4.....		1,839 ⁽²⁾
Add incremental EBITDA from construction in progress through Q4.....		1,266 ⁽²⁾
Deduct incremental revenue from Q4 asset divestitures		(24) ⁽²⁾
Adjusted normalized EBITDA.....	\$	236,716
 FUNDED DEBT		
Revolving line of credit.....	\$	19,246
Term loans.....		50,000
Secured borrowings		366,596
Unsecured borrowings.....		4,900,000
Premium/(discount) on unsecured borrowings - net.....		(26,732)
Deferred financing costs - net.....		(22,276)
Total debt.....	\$	5,286,834
Deduct balance sheet cash and cash equivalents.....		(297,103)
Add back discount (deduct premium) on unsecured borrowings - net.....		26,732
Add back deferred financing costs - net.....		22,276
Funded Debt.....	\$	5,038,739
 Funded Debt / annualized Adjusted EBITDA		5.39 x
 Funded Debt / annualized Adjusted normalized EBITDA.....		5.32 x

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

(2) Used to calculate leverage only. Adjustments reflect the impact of transactions that closed during the quarter as if the transactions were completed at the beginning the quarter.

EBITDA Reconciliation and Fixed Charge and Interest Coverage Ratio Calculation

Our Adjusted EBITDA to Total interest expense ratio and Adjusted EBITDA to Fixed charges as of December 31, 2022 were 4.0x and 3.9x, 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 December 31, 2022
(\$ in 000's)	
Net income	\$ 46,706
Depreciation and amortization.....	83,739
Depreciation - unconsolidated joint ventures	2,623
Interest - net.....	55,992
Income taxes.....	1,026
EBITDA.....	\$ 190,086
Add back.....	
Uncollectible accounts receivable (1)	96,133
Impairment on real estate properties.....	17,230
Stock-based compensation expense.....	6,787
Acquisition, merger and transition related costs.....	36,348
Non-recurring expense.....	722
Non-cash provision for credit losses.....	67,027
Deduct.....	
Gain on assets sold - net.....	(180,205)
Non-recurring revenue.....	(2,372)
Foreign currency gain.....	(61)
Add back unconsolidated JV related expense.....	1,940
Adjusted EBITDA (1).....	\$ 233,635
 FIXED CHARGES	
Interest expense.....	55,238
Amortization of non-cash deferred financing charges.....	3,251
Total interest expense.....	\$ 58,489
Add back: capitalized interest.....	859
Total fixed charges.....	\$ 59,348
 Adjusted EBITDA / Total interest expense ratio.....	4.0 x
 Adjusted EBITDA / Fixed charge coverage ratio.....	3.9 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), cash interest received but not included in revenue, severance, legal reserve expenses, 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 17 of this supplement.