

# Supplemental Information

# Q1 2023

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, 2023, Omega has a portfolio of investments that includes over 900 operating facilities located in 42 states and the UK (98 facilities) and operated by 66 different operators.

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

### Table of Contents

<b>Portfolio</b>	
Investment Summary .....	3
Revenue Summary .....	3
Operator Payor Mix and Coverage Summary.....	3
Rent/Interest Concentration by Operator .....	4
Lease and Mortgage Expirations .....	4
<b>Diversification</b>	
Operator Geographic Diversification .....	5
<b>Selected Metrics</b>	
Occupancy by State .....	5
EBITDARM & EBITDAR Coverage Stratification .....	6
EBITDAR Coverages less than 1.0x .....	6
Investment Activity .....	7
New Builds, Major Renovations & CAPEX .....	7
<b>Capitalization</b>	
Capital Structure and Rates.....	8
Debt Maturity Schedule .....	8
Senior Unsecured Debt Ratings.....	8
Selected Covenants and Ratios .....	9
Equity Issuance Summary .....	10
Book and Market Capitalization .....	11
<b>Financial Performance</b>	
Historical AFFO, FAD and Dividends.....	12
<b>Quarterly Financials</b>	
Income Statements .....	13
Balance Sheets .....	14
Statements of Cash Flow .....	15
<b>Non-GAAP Reconciliations</b>	
Net Income, FFO, Adjusted FFO and FAD.....	16
EBITDA and Debt Coverage Ratios .....	18
EBITDA and FC and Interest Coverage Ratios.....	19
Selected Definitions .....	20

### 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

<b>Craig R. Callen, Chair</b>	Kevin J. Jacobs
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Barbara B. Hill	Taylor Pickett

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**Stock Symbol:** OHI    **Exchange:** NYSE    **CUSIP Number:** 681936100  
**Shares & Units Outstanding March 31, 2023:** 241,197,947

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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 long-term impacts 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 scheduled for May 11, 2023, the levels of staffing shortages, increased costs and decreased occupancy experienced by operators of skilled nursing facilities ("SNFs") and assisted living facilities ("ALFs") arising from the pandemic, the ability of our operators to comply with infection control and vaccine protocols and to manage facility infection rates or future infectious diseases, 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 March 31, 2023, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

## INVESTMENT SUMMARY

Balance Sheet Data	As of March 31, 2023					
	Total No. of Facilities	Investment (\$000's)	% of Investment	Total No. of Operating Facilities <sup>(3)</sup>	No. of Operating Beds <sup>(3)</sup>	
Real estate Investments <sup>(1)</sup>	872	\$ 8,830,896	89%	854	84,667	
Real estate loans receivable <sup>(2)</sup>	53	1,061,869	11%	48	5,161	
	925	\$ 9,892,765	100%	902	89,828	
Non-real estate loans receivable	-	189,880		-	-	
Assets held-for-sale	6	25,766		4	386	
Total Investments	931	\$ 10,108,411		906	90,214	

Investment Data	As of March 31, 2023					
	Total No. of Facilities	Investment (\$000's)	% of Investment	Total No. of Operating Facilities <sup>(3)</sup>	No. of Operating Beds <sup>(3)</sup>	Investment Per Bed
Skilled nursing/transitional care <sup>(1)(4)</sup>	728	\$ 7,047,492	74%	711	76,745	\$92
Senior housing <sup>(4)(5)</sup>	197	2,446,058	26%	191	13,083	\$187
	925	\$ 9,493,550	100%	902	89,828	\$106
Other real estate loans receivable	-	399,215		-	-	
Non-real estate loans receivable	-	189,880		-	-	
Assets held for sale	6	25,766		4	386	
Total Investments	931	\$ 10,108,411		906	90,214	

(1) Includes one asset under direct financing leases totalling \$8.7 million.

(2) Only includes number of facilities and operating beds related to mortgage notes receivable, not other real estate loans.

(3) Excludes properties 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 properties.

## REVENUE SUMMARY

Revenue by Investment Type (\$ in thousands)	Three Months Ended	
	March 31, 2023	
Rental property	\$ 185,355	85.0%
Real estate tax and ground lease income	3,976	1.8%
Real estate loans interest income	23,397	10.7%
Non-real estate loans interest income and misc income - net	5,474	2.5%
	\$ 218,202	100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended	
	March 31, 2023	
SNFs/transitional care	\$ 163,863	75.1%
Senior housing	38,040	17.4%
Real estate tax and ground lease income	3,976	1.8%
Other real estate loans interest income	6,849	3.2%
Non-real estate loans interest income and misc income - net	5,474	2.5%
	\$ 218,202	100.0%

## OPERATOR PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix <sup>(1)(3)</sup>			Twelve Months Ended...	Occ. % <sup>(2)</sup>	Coverage Data <sup>(3)</sup>	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
December 31, 2022	54.3%	31.4%	14.3%	December 31, 2022	77.0%	1.38x	1.04x
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

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

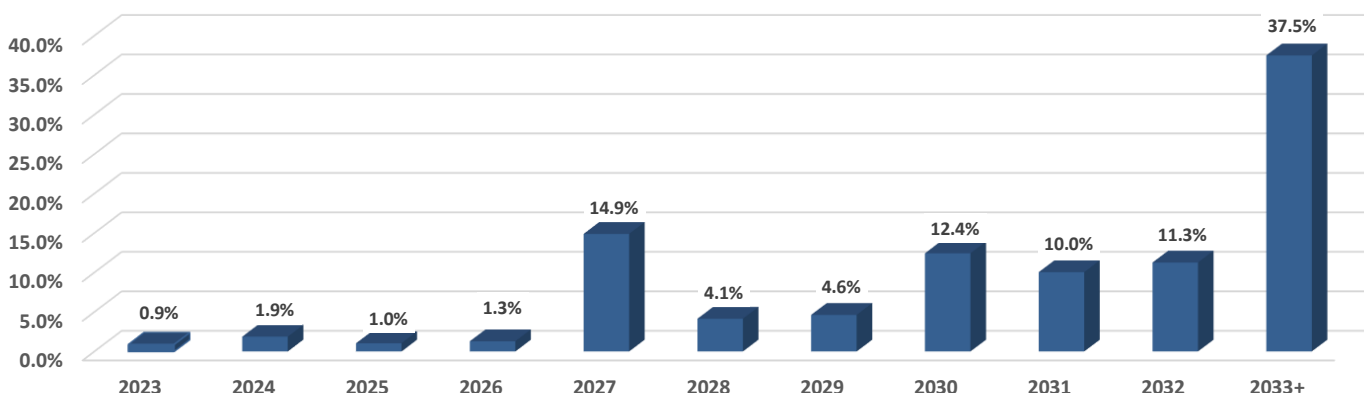
(\$ in thousands)

Operator	1Q 2023 Annualized Contractual Rent/Interest <sup>(1)(2)</sup> per non-GAAP disclosures		
	Total	% of Total	Facilities <sup>(1)(3)</sup>
1 LaVie (f/k/a Consulate)	87,064	9.0%	74
2 Ciena	85,888	8.9%	54
3 Communicare	72,088	7.5%	44
4 Maplewood	69,264	7.2%	17
5 Genesis	68,459	7.1%	43
6 Saber	62,222	6.5%	57
7 Brookdale	47,317	4.9%	24
8 HHC	38,902	4.0%	44
9 Providence	38,212	4.0%	37
10 Nexion	33,570	3.5%	45
Remaining Operators <sup>(3)</sup>	359,979	37.4%	467
	<b>\$ 962,965</b>	<b>100.0%</b>	<b>906</b>

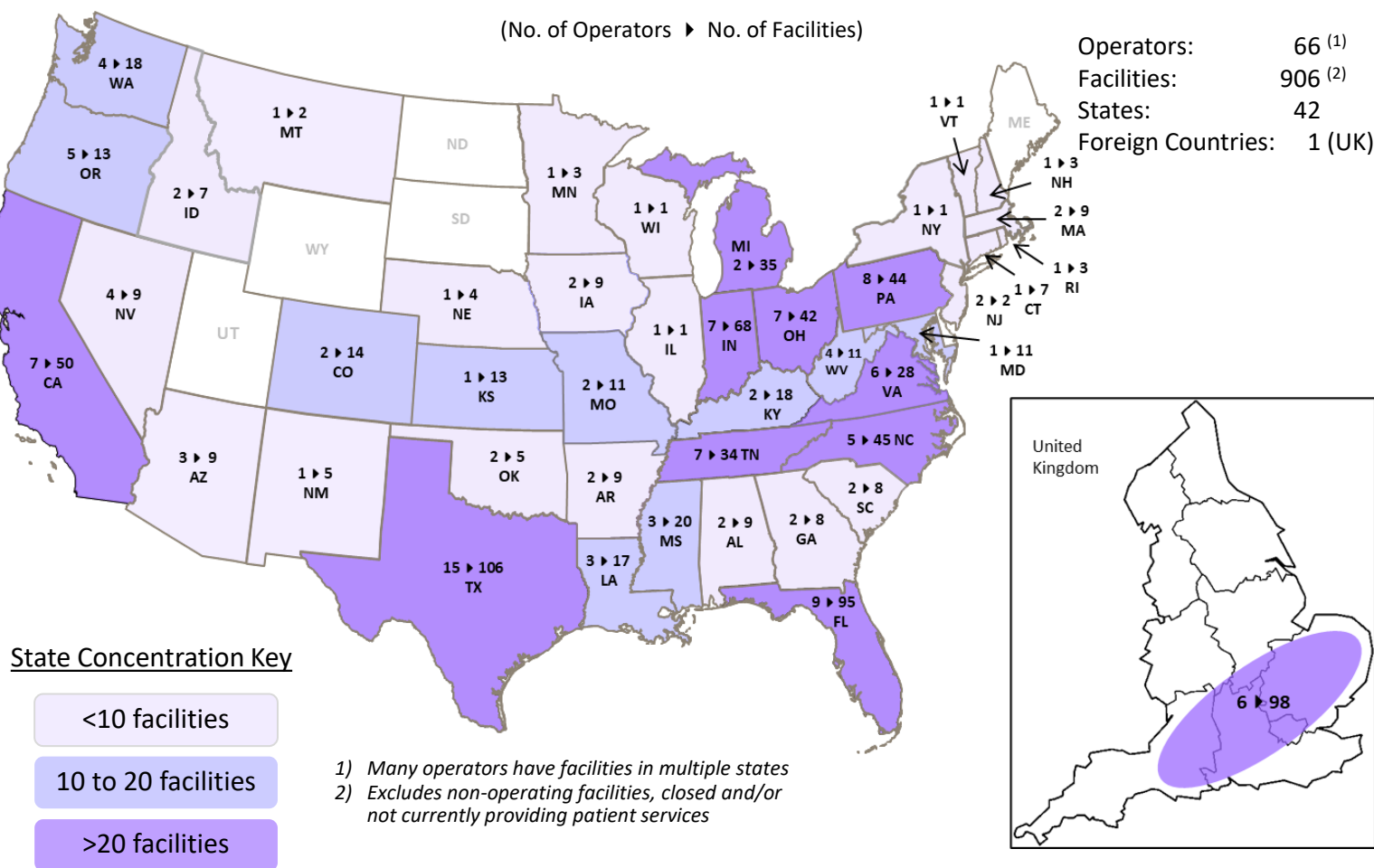
## LEASE AND MORTGAGE EXPIRATIONS

Year	1Q 2023 <sup>(1)(2)(3)</sup> Contractual Rent/Interest Annualized		%	Gross Investment Amounts <sup>(1)(3)</sup>				Operating Facilities		Operating Beds	
	\$			Lease	Mortgage & Other RE Backed Investments	Total	%	No.	%	No.	%
1	2023	\$ 8,429	0.9%	\$ 43,011	\$ 50,572	\$ 93,583	0.9%	7	0.8%	719	0.8%
2	2024	17,980	1.9%	41,099	100,466	141,565	1.4%	4	0.4%	568	0.6%
3	2025	10,262	1.0%	20,458	97,957	118,415	1.2%	1	0.1%	162	0.2%
4	2026	12,395	1.3%	148,439	5,000	153,439	1.6%	9	1.0%	930	1.0%
5	2027	143,402	14.9%	1,287,186	124,793	1,411,979	14.3%	130	14.3%	13,278	14.7%
6	2028	40,053	4.1%	393,036	-	393,036	4.0%	48	5.3%	5,518	6.1%
7	2029	44,627	4.6%	480,034	-	480,034	4.9%	47	5.2%	4,018	4.5%
8	2030	119,685	12.4%	747,849	465,765	1,213,614	12.3%	117	12.9%	11,267	12.5%
9	2031	96,670	10.0%	615,076	73,755	688,831	7.0%	79	8.7%	7,736	8.6%
10	2032	108,425	11.3%	969,549	72,420	1,041,969	10.5%	92	10.2%	10,194	11.3%
	2033+	361,037	37.5%	3,898,112	258,997	4,157,109	41.9%	372	41.1%	35,824	39.7%
	<b>TOTAL</b>	<b>\$ 962,965</b>	<b>100.0%</b>	<b>\$ 8,643,849</b>	<b>\$ 1,249,725</b>	<b>\$ 9,893,574</b>	<b>100.0%</b>	<b>906</b>	<b>100.0%</b>	<b>90,214</b>	<b>100.0%</b>

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 Q1 asset divestitures and principal repayments assuming a January 1st sale date. Includes incremental rent and interest from new investments in Q1 assuming a January 1st inservice date. Includes \$96.6 million of Q1 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 March 31, 2023



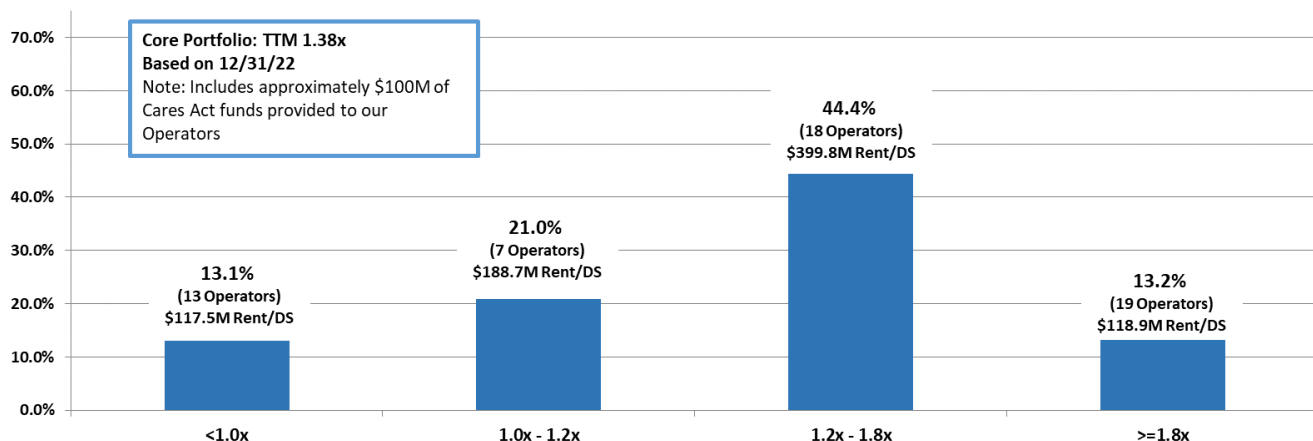
**GEOGRAPHIC CONCENTRATION BY INVESTMENT**

(\$ in thousands)

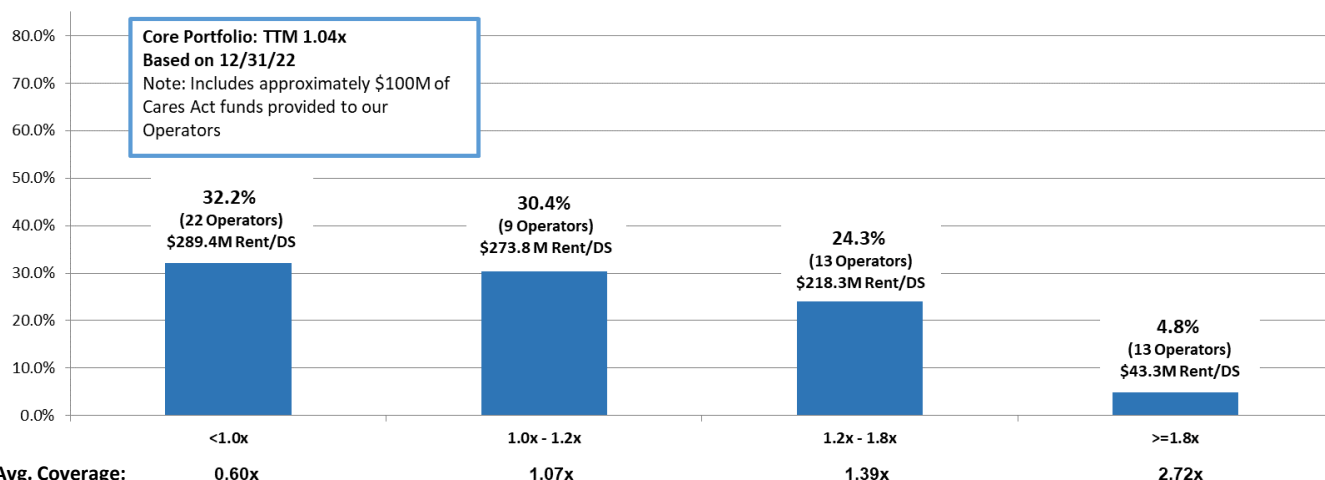
	As of March 31, 2023			
	No. of Facilities <sup>(1)</sup>	Investment <sup>(1)(2)</sup>	% Investment	% Occupancy <sup>(3)(4)</sup>
Florida	98	\$ 1,104,418	11.5%	81.4%
Texas	110	982,552	10.3%	62.4%
Indiana	69	637,058	6.7%	73.5%
California	51	565,215	5.9%	87.4%
Michigan	38	503,920	5.3%	79.1%
Ohio	43	492,643	5.1%	76.1%
Pennsylvania	41	462,029	4.8%	80.6%
Virginia	28	424,361	4.4%	77.6%
North Carolina	45	406,736	4.3%	83.1%
New York	1	332,153	3.5%	n/a
Remaining states	303	3,094,290	32.3%	76.8%
United Kingdom	98	\$ 9,005,375	94.1%	86.3%
<b>Total</b>	<b>925</b>	<b>\$ 9,569,718</b>	<b>100.0%</b>	<b>77.0%</b>

1) Excludes 6 properties with total investment of \$25.8 million classified as assets held for sale  
 2) Excludes \$76.2 million reserve for credit losses  
 3) As of December 31, 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 12/31/2022 TTM**



**OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 12/31/2022 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 - TRANSITIONED	(0.21)	(0.71)	0.4%	✓	✓	✓	✓
SNF	(0.14)	(0.49)	0.7%	✓	✓	✓	✓
SNF	0.46	(0.31)	0.1%	✓	✓	✓	✓
SNF	0.05	(0.10)	0.2%	(3)	✓	✓	✓
SNF	0.13	(0.10)	0.1%	✓	✓	✓	✓
SNF/ALF	0.46	-	0.2%	✓	✓	✓	✓
SNF	0.58	0.03	3.1%	✓	✓	(2)	✓
SNF	0.62	0.04	0.1%	✓	✓	✓	✓
SNF/ALF	0.35	0.20	0.9%	✓	✓	✓	✓
SNF	0.84	0.42	0.7%	✓	✓	✓	✓
IRF/LTACH	0.78	0.49	1.1%	✓	✓	✓	✓
SNF	1.02	0.71	9.6%	(3)	✓	✓	✓
SNF	1.01	0.73	1.1%	(3)	✓	✓	✓
SNF	1.01	0.76	2.7%	✓	✓	✓	✓
ALF	0.98	0.80	0.3%	✓	✓	✓	✓
ALF	0.94	0.81	5.1%	✓	✓	✓	✓
SNF - TRANSITIONED	1.15	0.81	2.6%	(5)	✓	✓	✓
SNF	1.18	0.81	0.7%	✓	✓	✓	✓
SNF	1.49	0.84	0.1%	✓	✓	✓	✓
SNF	1.26	0.90	1.0%	✓	(4)	✓	✓
SNF	1.14	0.91	0.3%	✓	✓	✓	✓
SNF	1.37	0.91	0.9%	✓	✓	✓	✓
	0.91	0.60	32.2%				
Less Transitioned Operators			-3.1%				
			29.1%				

(1) Represents TTM Core Portfolio coverage and total rent as of 12/31/22  
 (2) Only on one of three master leases  
 (3) Current under all relevant forbearance/restructuring agreements

(4) Only on one of two leases  
 (5) This tenant transitioned to an existing operator on 3/1/23; new combined coverage falls between 1.2x - 1.8x.

(\$ in Thousands)		Investment		Facility Types					Totals	
				SNF	Beds	ALF	Beds	Other <sup>(1)</sup>	Facilities	Beds/Units
		Amount	State							
<b>2019 Total RE Investments <sup>(2)</sup></b>		\$ 1,692,128		81	9,004	3	347	14	98	9,351
<b>2020 Total RE Investments <sup>(2)</sup></b>		\$ 260,097		10	1,413	3	154	-	13	1,567
<b>2021</b>										
Acquisition	Jan-21	\$ 511,252	11 States	-	-	17	1,301	7 <sup>(3)</sup>	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 <sup>(4)</sup>		113,180								
CAPEX Funding and Other		51,294								
<b>2021 Total Investments</b>		\$ 840,859								
<b>2022</b>										
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 <sup>(4)</sup>		22,480								
CAPEX Funding		47,981								
Other <sup>(5)</sup>		95,600								
<b>2022 Total Investments</b>		\$ 404,260								
<b>2023</b>										
Acquisition	Mar-23	\$ 26,379	UK	-	-	6	441	-	6	441
Mortgage	Mar-23	5,000	OR	-	-	1	42	-	1	42
Total Acquisitions & Mortgages		\$ 31,379		-	-	7	483	-	7	483
Construction-in-Progress <sup>(4)</sup>		5,968								
CAPEX Funding		5,425								
<b>2023 Total Investments</b>		\$ 42,772								

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 MARCH 31, 2023

Commitment Year	Location	# of Projects	Property Type	Initial Cash Yield <sup>(1)</sup>	Beds / Units	Investment Commitment	Inception to Date Funding <sup>(2)</sup>	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent <sup>(3)</sup>
2021	Washington, D.C.	1	ALF	6.00%	174	177,682,142	89,186,488	88,495,654	Q4 2024	1,337,797
<b>Leased Facilities</b>		<b>1</b>			<b>174</b>	<b>\$ 177,682,142</b>	<b>\$ 89,186,488</b>	<b>\$ 88,495,654</b>		<b>\$ 1,337,797</b>
2021	Troy, MI	1	SNF	9.50%	154	25,683,094	21,654,713	4,028,381	Q4 2023	
<b>Mortgages <sup>(4)</sup></b>		<b>1</b>			<b>154</b>	<b>\$ 25,683,094</b>	<b>\$ 21,654,713</b>	<b>\$ 4,028,381</b>		
<b>Additional CapEx (excluding New Builds) <sup>(4)</sup></b>		<b>130</b>				<b>510,115,097</b>	<b>374,173,051</b>	<b>135,942,046</b>		
<b>Total:</b>		<b>132</b>			<b>328</b>	<b>\$ 713,480,333</b>	<b>\$ 485,014,252</b>	<b>\$ 228,466,081</b>		

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	Secured (Y/N)	Total Capacity in USD 3/31/2023	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 3/31/2023	% of	
								Total	Fixed
<b>Credit Facility:</b>									
Revolver - USD	N	1,150,000	6.040%	V	4/30/26 <sup>(3)</sup>	3.1 Yrs	\$ -	0.0%	
Revolver - USD & GBP	N	300,000	5.496%	V	4/30/26 <sup>(3)</sup>	3.1 Yrs	19,784 <sup>(4)</sup>	0.4%	
\$50M OHI LP Term Loan	N	50,000	6.290%	V	4/30/26 <sup>(3)</sup>	3.1 Yrs	50,000	0.9%	
\$2.6M Non-Revolving Loan <sup>(5)</sup>	Y	2,610	8.500%	V	6/6/23	0.2 Yrs	2,161	0.0%	
\$19.75M Term Loan <sup>(5)</sup>	Y	19,750	10.170%	V	2/28/24	0.9 Yrs	19,750	0.4%	
\$700M 4.375% Notes	N	350,000	4.375%	F	8/1/23	0.3 Yrs	350,000	6.6%	6.6%
\$400M 4.95% Notes	N	400,000	4.950%	F	4/1/24	1.0 Yrs	400,000	7.5%	7.5%
\$400M 4.50% Notes	N	400,000	4.500%	F	1/15/25	1.8 Yrs	400,000	7.5%	7.5%
\$600M 5.25% Notes	N	600,000	5.250%	F	1/15/26	2.8 Yrs	600,000	11.2%	11.2%
\$700M 4.50% Notes	N	700,000	4.500%	F	4/1/27	4.0 Yrs	700,000	13.1%	13.1%
\$550M 4.75% Notes	N	550,000	4.750%	F	1/15/28	4.8 Yrs	550,000	10.3%	10.3%
\$500M 3.625% Notes	N	500,000	3.625%	F	10/1/29	6.5 Yrs	500,000	9.4%	9.4%
\$700M 3.375% Notes	N	700,000	3.375%	F	2/1/31	7.8 Yrs	700,000	13.1%	13.1%
\$700M 3.250% Notes	N	700,000	3.250%	F	4/15/33	10.0 Yrs	700,000	13.1%	13.1%
HUD Debt	Y	342,795	3.660%	F <sup>(6)</sup>	1/1/52 <sup>(6)</sup>	28.8 Yrs	342,795	6.4%	6.4%
<b>Total Debt</b>		<b>\$ 6,765,155</b>					<b>\$ 5,334,490</b>	100.0%	98.3%
<b>Weighted Averages</b>			<b>4.59%</b>			<b>7.2 Yrs</b>	<b>4.23%</b>		
<b>Common Stock:</b> 234,346 shares at \$27.41 per share:							6,423,415		
<b>Operating Units:</b> 6,852 units at \$27.41 per unit:							187,821		
<b>Total Market Capitalization</b>							<b>\$ 11,945,726</b>		

Note: At 3/31/2023, Omega held approx. \$245MM of cash and short-term investments

- |  |   |
|--|---|
| 1) Sterling Overnight Index (SONIA)                                |   |
| 2) Secured Overnight Financing Rate (SOFR) as of last day of month | 5) Related to joint ventures  |
| 3) Includes two, six-month extension options starting 4/30/2025    | 6) Weighted average rate and maturity of 41 HUD loans                     |
| 4) GBP 16M converted to USD at 3/31/2023                           | 7) Actual share & unit counts are 234,345,669 and 6,852,278, respectively |

## DEBT MATURITIES

Year	Unsecured Debt			Secured Debt	Total Debt Maturities
	Line of Credit & Term Loan <sup>(1)</sup>	Senior Notes <sup>(1)</sup>			
2023	-	350,000		2,161	352,161
2024	-	400,000		19,750	419,750
2025	69,784	400,000		-	469,784
2026	-	600,000		-	600,000
2027	-	700,000		-	700,000
2028	-	550,000		-	550,000
Thereafter	-	1,900,000		342,795	2,242,795
	\$ 69,784	\$ 4,900,000		\$ 364,706	\$ 5,334,490

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.....		<b>BBB-</b>	<b>Baa3</b>	<b>BBB-</b>
\$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.....		<b>BBB-</b>		
Outlook.....		Stable	Stable	Negative
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 <sup>(1)</sup>**

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>	<b>&lt;= 60%</b>	<b>&lt;=35%</b>	<b>&lt;= 60%</b>	<b>&gt;=1.50 to 1</b>	<b>&gt;=1.75 to 1</b>	<b>&gt;\$4,072MM</b>
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
March 31, 2023	50%	4%	52%	4.1	3.6	Pass
<b>Status</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
	<i>Requirement</i>	<b>&lt;= 60%</b>	<b>&gt;= 150%</b>
June 30, 2022	50%	222%	0%
September 30, 2022	50%	196%	0%
December 31, 2022	49%	199%	0%
March 31, 2023	50%	197%	0%
<b>Status</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>

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**

	2023	2022YE	2021YE	2020YE	2019YE	2018YE
	1Q					
Net Funded Debt / Adj. Normalized EBITDA <sup>(1)</sup>	5.9	5.1	5.0	4.9	5.1	5.2
Secured Debt / Adjusted EBITDA <sup>(1)</sup>	0.4	0.4	0.3	0.4	0.4	0.0
Fixed Charge Coverage <sup>(2)</sup>	3.6	4.2	4.6	4.5	4.2	4.1
Balance Sheet Cash (\$000)	\$245,182	\$297,103	\$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 <sup>(1)</sup>	2020 <sup>(2)</sup>	2021	2022	2023
						Q1
<b>ATM Programs</b>						
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	\$ -	\$ -
<b>DRCSP and Waiver Program <sup>(2)</sup></b>						
Number of Shares (000s)	1,549	3,046	90	3,415	309	82
Average Price per Share	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.11	\$ 29.93	\$ 27.88
Gross Proceeds (000s)	\$ 46,801	\$ 115,051	\$ 3,747	\$ 126,722	\$ 9,229	\$ 2,278
<b>Secondary</b>						
Number of Shares (000s)	-	7,500	-	-	-	-
Average Price per Share	\$ -	\$ 40.32	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ -	\$ 302,400	\$ -	\$ -	\$ -	\$ -
<b>Equity Issuance Totals</b>						
Number of Shares (000s)	3,825	13,679	4,311	7,566	309	82
Average Price per Share	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.25	\$ 29.84	\$ 27.88
Gross Proceeds (000s)	\$ 124,518	\$ 529,614	\$ 158,816	\$ 281,833	\$ 9,229	\$ 2,278

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

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, 2023 were 59.1% and 44.7%, 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, 2023 plus Adjusted total debt.

**Unaudited  
(\$ in thousands)**

	<b>At March 31, 2023</b>
Revolving line of credit.....	\$ 19,784
Term loans.....	50,000
Secured borrowing.....	364,707
Unsecured borrowings.....	4,900,000
Discount on unsecured borrowings - net .....	(25,524)
Deferred financing costs - net.....	(21,033)
Total debt.....	\$ 5,287,934
Add back discount on unsecured borrowings - net.....	25,524
Add back deferred financing costs - net.....	21,033
<b>Adjusted total debt.....</b>	<b>\$ 5,334,491</b>
 <b>BOOK CAPITALIZATION.....</b>	
Adjusted total debt.....	\$ 5,334,491
Omega stockholders' equity.....	3,497,057
Noncontrolling interest .....	188,554
<b>Adjusted book capitalization.....</b>	<b>\$ 9,020,102</b>
 <b>MARKET CAPITALIZATION.....</b>	
Omega common shares and OP units outstanding at 3/31/2023.....	241,198 <sup>(1)</sup>
Market price of common stock at 3/31/2023.....	\$ 27.41
Market capitalization of common stock at 3/31/2023.....	6,611,237
Market capitalization of publicly traded securities.....	6,611,237
Add adjusted total debt.....	5,334,491
<b>Total market capitalization.....</b>	<b>\$ 11,945,728</b>
<b>Adjusted total debt / Adjusted book capitalization.....</b>	<b>59.1%</b>
<b>Adjusted total debt / Total market capitalization.....</b>	<b>44.7%</b>

1) Actual total share and unit count is 241,197,947

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance <sup>(1)(3)</sup>	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 <sup>(2)</sup>						
	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%	<sup>(3)</sup>						
	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%	<sup>(3)</sup>						
	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%
2023	3/31/2023	\$27.41	9.8%	\$ 0.6571	\$ 0.67	102.0%	\$ 0.6046	110.8%	<sup>(3)</sup>						

\* 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) Guidance not provided for 2021, 2022 and 2023

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

**Unaudited**  
(in thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Rental income	\$ 185,101	\$ 213,346
Real estate tax and ground lease income	3,976	3,537
Income from direct financing leases	254	256
Real estate loans interest income	23,397	28,928
Non-real estate loans interest income	5,023	2,215
Miscellaneous income	451	1,033
<b>Total revenues</b>	<b>218,202</b>	<b>249,315</b>
<b>Expenses</b>		
Depreciation and amortization	81,192	82,752
General and administrative	11,414	9,158
Real estate tax and ground lease expense	4,365	3,970
Stock-based compensation expense	8,744	6,860
Acquisition, merger and transition related costs	639	1,513
Impairment on real estate properties	38,988	3,511
(Recovery) provision for credit losses	(4,057)	1,824
Interest expense	55,293	54,952
Interest – amortization of deferred financing costs	3,253	3,193
<b>Total expenses</b>	<b>199,831</b>	<b>167,733</b>
<b>Other income (expense)</b>		
Other income (expense) – net	2,720	(455)
Loss on debt extinguishment	(6)	(6)
Gain on assets sold – net	13,637	113,637
<b>Total other income</b>	<b>16,351</b>	<b>113,176</b>
<b>Income before income tax expense and income from unconsolidated joint ventures</b>	<b>34,722</b>	<b>194,758</b>
Income tax benefit (expense)	1,292	(1,225)
Income from unconsolidated joint ventures	831	1,623
<b>Net income</b>	<b>36,845</b>	<b>195,156</b>
Net income attributable to noncontrolling interest	(903)	(5,549)
<b>Net income available to common stockholders</b>	<b>\$ 35,942</b>	<b>\$ 189,607</b>
<b>Earnings per common share available to common stockholders:</b>		
Basic:		
Net income available to common stockholders	\$ 0.15	\$ 0.79
Diluted:		
Net income available to common stockholders	\$ 0.15	\$ 0.79
Dividends declared per common share	\$ 0.67	\$ 0.67

**Unaudited**  
(in thousands, except per share amounts)

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
	(Unaudited)	
<b>ASSETS</b>		
Real estate assets		
Buildings and improvements	\$ 7,303,014	\$ 7,347,853
Land	926,180	923,605
Furniture and equipment	498,334	499,902
Construction in progress	94,698	88,904
Total real estate assets	8,822,226	8,860,264
Less accumulated depreciation	(2,384,191)	(2,322,773)
Real estate assets – net	6,438,035	6,537,491
Investments in direct financing leases – net	8,670	8,503
Real estate loans receivable – net	1,061,869	1,042,731
Investments in unconsolidated joint ventures	181,339	178,920
Assets held for sale	25,766	9,456
Total real estate investments	7,715,679	7,777,101
Non-real estate loans receivable – net	189,880	225,281
Total investments	7,905,559	8,002,382
Cash and cash equivalents	245,182	297,103
Restricted cash	3,336	3,541
Contractual receivables – net	7,999	8,228
Other receivables and lease inducements	190,842	177,798
Goodwill	643,500	643,151
Other assets	293,788	272,960
Total assets	<u>\$ 9,290,206</u>	<u>\$ 9,405,163</u>
<b>LIABILITIES AND EQUITY</b>		
Revolving credit facility	\$ 19,784	\$ 19,246
Secured borrowings	364,773	366,596
Senior notes and other unsecured borrowings – net	4,903,377	4,900,992
Accrued expenses and other liabilities	316,661	315,047
Total liabilities	<u>5,604,595</u>	<u>5,601,881</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 – 234,346 shares as of March 31, 2023 and 234,252 shares as of December 31, 2022	23,434	23,425
Additional paid-in capital	6,322,160	6,314,203
Cumulative net earnings	3,474,343	3,438,401
Cumulative dividends paid	(6,344,413)	(6,186,986)
Accumulated other comprehensive income	21,533	20,325
Total stockholders' equity	3,497,057	3,609,368
Noncontrolling interest	188,554	193,914
Total equity	<u>3,685,611</u>	<u>3,803,282</u>
Total liabilities and equity	<u>\$ 9,290,206</u>	<u>\$ 9,405,163</u>

**Unaudited**  
(in thousands)

	Three Months Ended March 31,	
	2023	2022
<b>Cash flows from operating activities</b>		
Net income	\$ 36,845	\$ 195,156
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	81,192	82,752
Impairment on real estate properties	38,988	3,511
Provision for rental income	12,500	3,151
(Recovery) provision for credit losses	(4,057)	1,824
Amortization of deferred financing costs and loss on debt extinguishment	3,259	3,199
Accretion of direct financing leases	26	19
Stock-based compensation expense	8,744	6,860
Gain on assets sold – net	(13,637)	(113,637)
Amortization of acquired in-place leases – net	(6,131)	(1,608)
Straight-line rent and effective interest receivables	(12,576)	(23,674)
Interest paid-in-kind	(2,555)	(2,196)
Loss (income) from unconsolidated joint ventures	137	(677)
Change in operating assets and liabilities – net:		
Contractual receivables	180	(1,912)
Lease inducements	(12,323)	1,932
Other operating assets and liabilities	(19,232)	(22,498)
Net cash provided by operating activities	111,360	132,202
<b>Cash flows from investing activities</b>		
Acquisition of real estate	(26,383)	(113,157)
Net proceeds from sale of real estate investments	17,559	332,552
Investments in construction in progress	(4,780)	(4,667)
Placement of loan principal	(31,240)	(103,026)
Collection of loan principal	52,011	79,101
Distributions from unconsolidated joint ventures in excess of earnings	382	61
Capital improvements to real estate investments	(5,340)	(13,548)
Receipts from insurance proceeds	448	22
Net cash provided by investing activities	2,657	177,338
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	—	420,208
Payments of long-term borrowings	(1,913)	(66,896)
Payments of financing related costs	(6)	(6)
Net proceeds from issuance of common stock	1,985	1,147
Repurchase of common stock	—	(27,321)
Dividends paid	(157,379)	(160,641)
Noncontrolling members' contributions to consolidated joint venture	22	22
Distributions to Omega OP Unit Holders	(9,131)	(5,276)
Net cash (used in) provided by financing activities	(166,422)	161,237
Effect of foreign currency translation on cash, cash equivalents and restricted cash	279	(407)
(Decrease) increase in cash, cash equivalents and restricted cash	(52,126)	470,370
Cash, cash equivalents and restricted cash at beginning of period	300,644	24,411
Cash, cash equivalents and restricted cash at end of period	\$ 248,518	\$ 494,781

**Unaudited**  
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2023	2022
<b>Net income</b> <sup>(1)</sup>	\$ 36,845	\$ 195,156
Deduct gain from real estate dispositions	(13,637)	(113,637)
Sub-total	23,208	81,519
Elimination of non-cash items included in net income:		
Depreciation and amortization	81,192	82,752
Depreciation - unconsolidated joint ventures	2,684	2,896
Add back provision for impairments on real estate properties	38,988	3,511
<b>Nareit funds from operations ("Nareit FFO")</b>	<b>\$ 146,072</b>	<b>\$ 170,678</b>
Weighted-average common shares outstanding, basic	234,954	239,527
Restricted stock and PRSUs	1,384	963
Omega OP Units	6,850	7,066
Weighted-average common shares outstanding, diluted	243,188	247,556
<b>Nareit funds from operations available per share</b>	<b>\$ 0.60</b>	<b>\$ 0.69</b>
<b>Adjustments to calculate adjusted funds from operations:</b>		
Nareit FFO	\$ 146,072	\$ 170,678
Add back:		
Uncollectible accounts receivable <sup>(2)</sup>	12,500	3,151
Stock-based compensation expense	8,744	6,860
Non-recognized cash interest	2,096	—
Acquisition, merger and transition related costs	639	1,513
Loss on debt extinguishment	6	6
Deduct:		
Non-recurring revenue	(8,815)	(1,221)
(Recovery) provision for credit losses	(1,441)	2,555
<b>Adjusted funds from operations ("AFFO")</b> <sup>(1)(3)</sup>	<b>\$ 159,801</b>	<b>\$ 183,542</b>
<b>Adjustments to calculate funds available for distribution:</b>		
Non-cash interest expense	\$ 2,224	\$ 2,164
Capitalized interest	(908)	(719)
Non-cash revenue	(14,095)	(23,063)
<b>Funds available for distribution ("FAD")</b> <sup>(1)(3)</sup>	<b>\$ 147,022</b>	<b>\$ 161,924</b>

(1) The three months ended March 31, 2023 and 2022 include the application of \$5.2 million and \$3.3 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) 2023 represents a lease inducement write-off recorded as a reduction to rental income related to the Maplewood option termination fee. Prior quarter represents straight-line accounts receivable write-offs also recorded as a reduction to rental income.

(3) 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, non-recognized interest, 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. The Company offers these measures to assist the users of its financial statements in analyzing its operating performance. These non-GAAP measures are not measures of financial performance under GAAP and should not be considered as measures of liquidity or cash flow, 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 March 31, 2023 were 5.94x and 5.91x, 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 1st quarter assuming a January 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a January 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 March 31, 2023	
(000's)		
Net income.....	\$	36,845
Depreciation and amortization.....		81,192
Depreciation - unconsolidated joint ventures .....		2,684
Interest - net.....		55,910
Income tax benefits.....		(1,292)
<b>EBITDA.....</b>	<b>\$</b>	<b>175,339</b>
Add back.....		
Uncollectible accounts receivable (1) .....		12,500
Impairment on real estate properties.....		38,988
Stock-based compensation expense.....		8,744
Non-recognized cash interest.....		2,096
Acquisition, merger and transition related costs.....		639
Deduct.....		
Gain on assets sold - net.....		(13,637)
Non-recurring revenue.....		(8,815)
Recovery for credit losses.....		(1,441)
Foreign currency gain.....		(84)
<b>Adjusted EBITDA.....</b>	<b>\$</b>	<b>214,329</b>
Add incremental EBITDA from new investments in Q1.....		827 <sup>(2)</sup>
Add incremental EBITDA from construction in progress through Q1.....		1,338 <sup>(2)</sup>
Deduct incremental revenue from Q1 asset divestitures .....		(1,237) <sup>(2)</sup>
<b>Adjusted normalized EBITDA.....</b>	<b>\$</b>	<b>215,257</b>
 FUNDED DEBT		
Revolving line of credit.....	\$	19,784
Term loans.....		50,000
Secured borrowings .....		364,707
Unsecured borrowings.....		4,900,000
Premium/(discount) on unsecured borrowings - net.....		(25,524)
Deferred financing costs - net.....		(21,033)
Total debt.....	\$	5,287,934
Deduct balance sheet cash and cash equivalents.....		(245,182)
Add back discount (deduct premium) on unsecured borrowings - net.....		25,524
Add back deferred financing costs - net.....		21,033
<b>Funded Debt.....</b>	<b>\$</b>	<b>5,089,309</b>
 <b>Funded Debt / annualized Adjusted EBITDA .....</b>		<b>5.94 x</b>
 <b>Funded Debt / annualized Adjusted normalized EBITDA.....</b>		<b>5.91 x</b>

(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 March 31, 2023 were 3.7x and 3.6x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

Unaudited

(000's)	Three Months Ended March 31, 2023
Net income .....	\$ 36,845
Depreciation and amortization.....	81,192
Depreciation - unconsolidated joint ventures .....	2,684
Interest - net.....	55,910
Income tax benefits.....	(1,292)
<b>EBITDA.....</b>	<b>\$ 175,339</b>
Add back.....	
Uncollectible accounts receivable (1) .....	12,500
Impairment on real estate properties.....	38,988
Stock-based compensation expense.....	8,744
Non-recognized cash interest.....	2,096
Acquisition, merger and transition related costs.....	639
Deduct.....	
Gain on assets sold - net.....	(13,637)
Non-recurring revenue.....	(8,815)
Recovery for credit losses.....	(1,441)
Foreign currency gain.....	(84)
<b>Adjusted EBITDA (1).....</b>	<b>\$ 214,329</b>
 FIXED CHARGES	
Interest expense.....	55,293
Amortization of non-cash deferred financing charges.....	3,253
<b>Total interest expense.....</b>	<b>\$ 58,546</b>
Add back: capitalized interest.....	908
<b>Total fixed charges.....</b>	<b>\$ 59,454</b>
 <b>Adjusted EBITDA / Total interest expense ratio.....</b>	<b>3.7 x</b>
 <b>Adjusted EBITDA / Fixed charge coverage ratio.....</b>	<b>3.6 x</b>

(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, non-recognized interest, 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.