

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

As of June 30, 2023, Omega has a portfolio of investments that includes over 890 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.

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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding June 30, 2023: 247,970,664

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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 June 30, 2023, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

Balance Sheet Data	As of June 30, 2023					
	Total No. of Facilities	Investment (\$000's)	% of Investment	Total No. of Operating Facilities ⁽³⁾	No. of Operating Beds ⁽³⁾	
Real estate Investments ⁽¹⁾	873	\$ 8,942,520	89%	849	83,667	
Real estate loans receivable ⁽²⁾	49	1,096,806	11%	44	4,655	
	922	\$ 10,039,326	100%	893	88,322	
Non-real estate loans receivable	-	227,916		-	-	
Assets held-for-sale	1	1,400		-	-	
Total Investments	923	\$ 10,268,642		893	88,322	

Investment Data	As of June 30, 2023					
	Total No. of Facilities	Investment (\$000's)	% of Investment	Total No. of Operating Facilities ⁽³⁾	No. of Operating Beds ⁽³⁾	Investment Per Bed
Skilled nursing/transitional care ⁽¹⁾⁽⁴⁾	725	\$ 7,089,562	74%	703	75,293	\$94
Senior housing ⁽⁴⁾⁽⁵⁾	197	2,483,170	26%	190	13,029	\$191
	922	\$ 9,572,732	100%	893	88,322	\$108
Other real estate loans receivable	-	466,594		-	-	
Non-real estate loans receivable	-	227,916		-	-	
Assets held for sale	1	1,400		-	-	
Total Investments	923	\$ 10,268,642		893	88,322	

(1) Includes one asset under direct financing leases totalling \$9.0 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		Six Months Ended	
	June 30, 2023		June 30, 2023	
Rental property	\$ 215,267	86.1%	\$ 400,622	85.6%
Real estate tax and ground lease income	4,088	1.6%	8,064	1.7%
Real estate loans interest income	23,979	9.6%	47,376	10.1%
Non-real estate loans interest income and misc income - net	6,853	2.7%	12,327	2.6%
	\$ 250,187	100.0%	\$ 468,389	100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended		Six Months Ended	
	June 30, 2023		June 30, 2023	
SNFs/transitional care	\$ 179,901	71.9%	\$ 343,764	73.4%
Senior housing	52,364	20.9%	90,404	19.3%
Real estate tax and ground lease income	4,088	1.6%	8,064	1.7%
Other real estate loans interest income	6,981	2.8%	13,830	3.0%
Non-real estate loans interest income and misc income - net	6,853	2.8%	12,327	2.6%
	\$ 250,187	100.0%	\$ 468,389	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
March 31, 2023	53.0%	31.8%	15.2%	March 31, 2023	78.0%	1.44x	1.10x
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

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

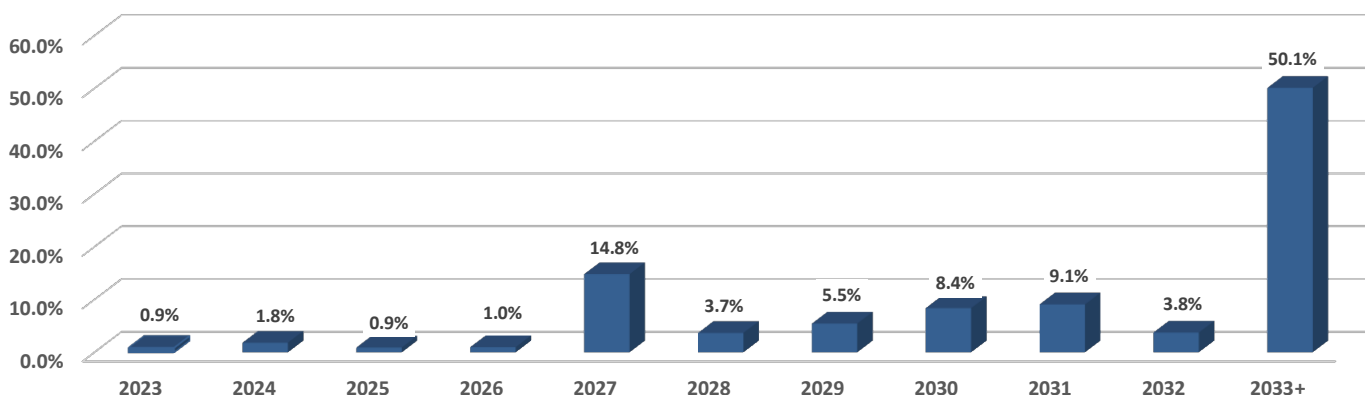
(\$ in thousands)

Operator	2Q 2023 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾ per non-GAAP disclosures		
	Total	% of Total	Facilities ⁽¹⁾⁽³⁾
1 Communicare	96,536	9.8%	51
2 Ciena	86,978	8.9%	54
3 La Vie (f/k/a Consulate)	86,452	8.8%	72
4 Maplewood	69,264	7.1%	17
5 Genesis	67,740	6.9%	42
6 Saber	62,844	6.4%	56
7 Brookdale	48,457	4.9%	24
8 HHC	38,902	4.0%	44
9 Providence	38,402	3.9%	37
10 Nexion	33,565	3.4%	45
Remaining Operators	352,715	35.9%	451
	\$ 981,855	100.0%	893

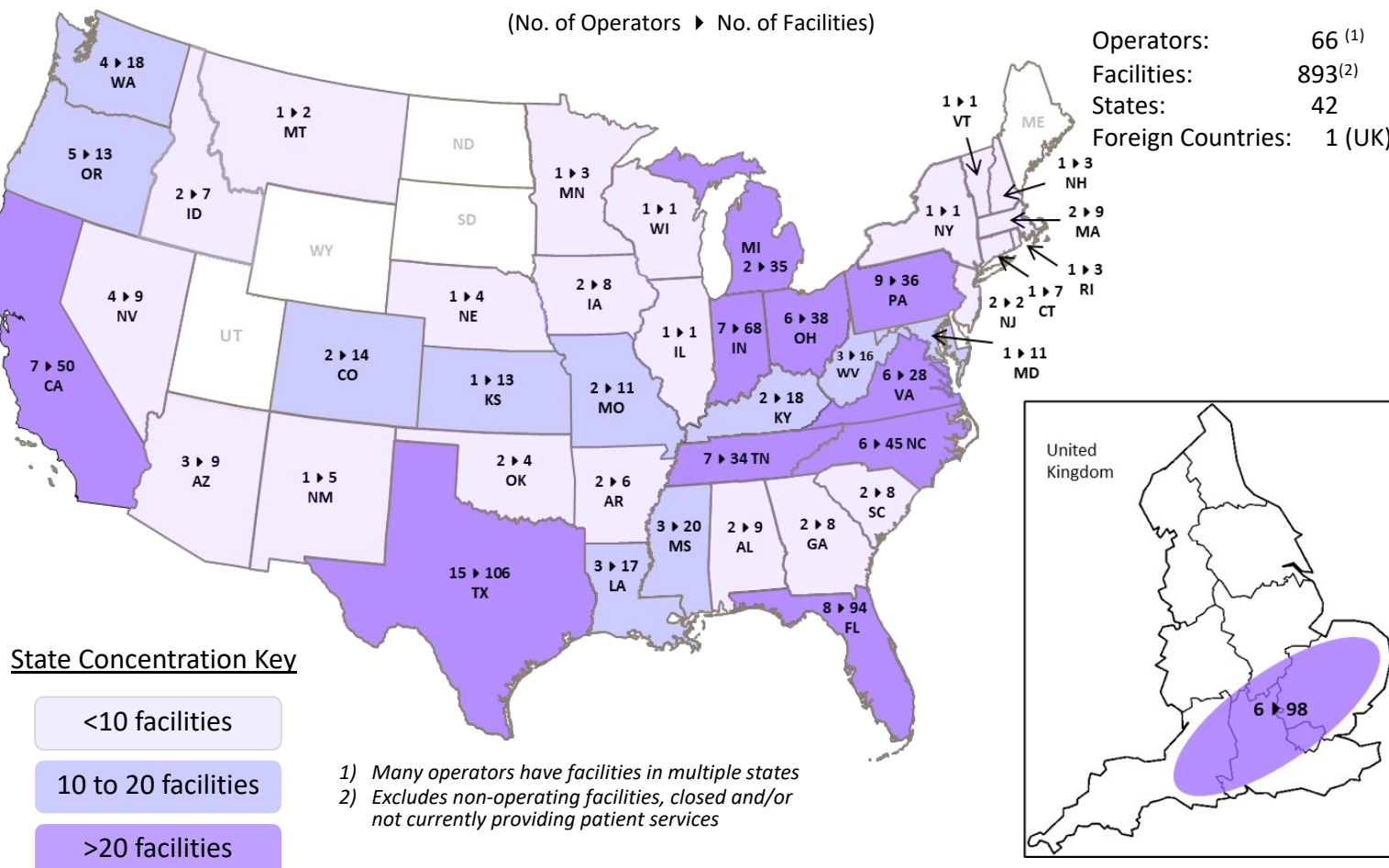
LEASE AND MORTGAGE EXPIRATIONS

Year	2Q 2023 ⁽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	\$ 8,568	0.9%	\$ 31,255	\$ 51,782	\$ 83,037	0.8%	6	0.7%	719	0.8%
2	2024	18,150	1.8%	49,755	110,235	159,990	1.6%	4	0.4%	407	0.5%
3	2025	9,129	0.9%	-	96,521	96,521	1.0%	-	0.0%	-	0.0%
4	2026	9,720	1.0%	142,653	5,000	147,653	1.5%	7	0.8%	780	0.9%
5	2027	145,473	14.8%	1,287,186	124,793	1,411,979	14.2%	129	14.4%	13,234	15.0%
6	2028	36,278	3.7%	356,411	12,000	368,411	3.7%	41	4.6%	4,847	5.5%
7	2029	53,721	5.5%	484,922	72,221	557,143	5.6%	47	5.3%	4,018	4.5%
8	2030	82,388	8.4%	347,974	464,982	812,956	8.2%	80	9.0%	7,280	8.2%
9	2031	89,334	9.1%	574,601	-	574,601	5.8%	69	7.7%	6,522	7.4%
10	2032	36,945	3.8%	471,227	-	471,227	4.7%	46	5.2%	4,334	4.9%
	2033+	492,149	50.1%	4,954,720	335,940	5,290,660	52.9%	464	51.9%	46,181	52.3%
	TOTAL	\$ 981,855	100.0%	\$ 8,700,704	\$ 1,273,474	\$ 9,974,178	100.0%	893	100.0%	88,322	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 Q2 asset divestitures and principal repayments assuming an April 1st sale date. Includes incremental rent and interest from new investments in Q2 assuming an April 1st in-service date. Includes \$36.5 million of Q2 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 June 30, 2023



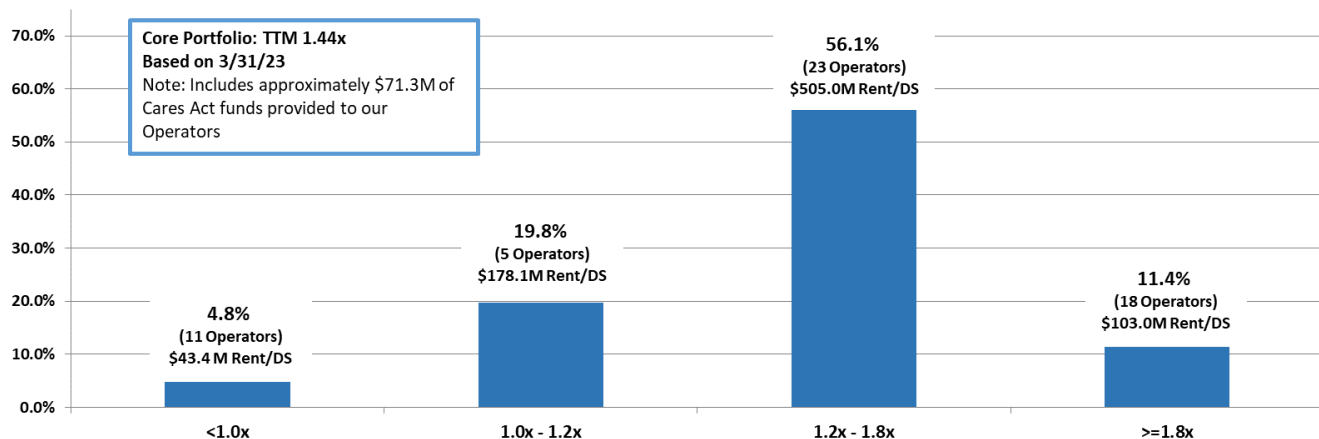
GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

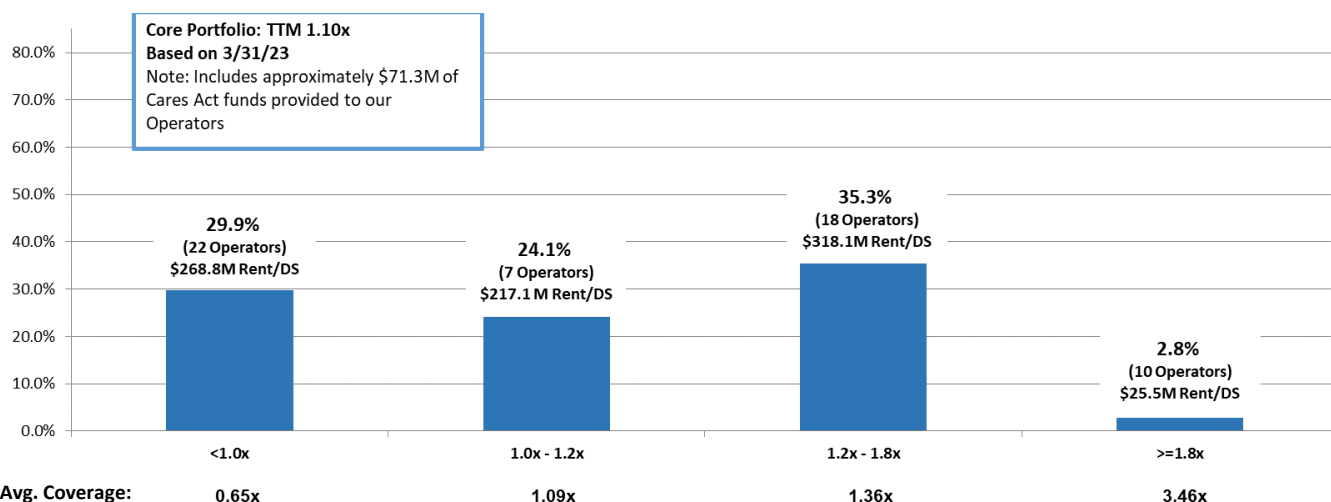
	As of June 30, 2023			
	No. of Facilities ⁽¹⁾	Investment ⁽¹⁾⁽²⁾	% Investment	% Occupancy ⁽³⁾⁽⁴⁾
Florida	97	\$ 1,099,290	11.4%	81.6%
Texas	110	984,145	10.2%	63.2%
Indiana	69	637,987	6.6%	74.2%
California	51	564,355	5.9%	88.3%
Michigan	37	504,649	5.3%	80.6%
Ohio	43	458,956	4.8%	76.5%
Virginia	28	425,224	4.4%	81.5%
North Carolina	45	406,669	4.2%	84.2%
Pennsylvania	37	388,821	4.0%	82.6%
New York	1	333,082	3.5%	n/a
Remaining States	306	3,230,388	33.6%	77.8%
United Kingdom	98	\$ 9,033,566	93.9%	86.9%
Total	922	\$ 9,615,229	100.0%	78.0%

1) Excludes one property with total investment of \$1.4 million classified as assets held for sale.
 2) Excludes \$42.5 million reserve for credit losses
 3) As of March 31, 2023, 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 3/31/2023 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 3/31/2023 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/ALF	(0.43)	(0.76)	0.7%	✓	✓	✓	✓
SNF	(0.06)	(0.29)	0.1%	(3)	✓	✓	✓
SNF	0.05	(0.28)	0.7%	✓	✓	✓	✓
SNF	0.49	(0.26)	0.1%	✓	✓	✓	✓
SNF	0.44	(0.16)	0.5%	✓	✓	✓	✓
SNF	0.63	0.04	0.1%	✓	✓	✓	✓
SNF/ALF	0.51	0.05	0.2%	✓	✓	✓	✓
SNF/ALF	0.39	0.24	0.9%	✓	✓	✓	✓
SNF	0.49	0.25	0.1%	✓	✓	✓	✓
IRF/LTACH	0.78	0.50	1.1%	✓	✓	✓	✓
SNF	1.12	0.57	3.1%	✓	✓	(2)	✓
ALF	0.81	0.64	0.3%	✓	✓	✓	✓
SNF	1.28	0.64	0.1%	✓	✓	✓	✓
SNF	1.11	0.68	0.8%	✓	✓	✓	✓
SNF	1.00	0.69	9.5%	(3)	✓	✓	✓
SNF	1.04	0.76	1.2%	(3)	✓	✓	✓
SNF	1.56	0.81	0.1%	✓	✓	✓	✓
ALF	1.01	0.87	5.2%	✓	✓	✓	✓
SNF	1.36	0.91	0.9%	(3)	✓	✓	✓
SNF	1.35	0.98	1.0%	✓	(4)	✓	✓
ALF	1.20	0.99	2.8%	(3)	✓	✓	✓
SNF	1.24	0.99	0.3%	✓	✓	✓	✓
	0.96	0.65	29.9%				

(1) Represents TTM Core Portfolio coverage and total rent as of 3/31/23

(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	Beds/Units
2019 Total RE Investments⁽²⁾		\$ 1,692,128		81	9,004	3	347	14	98	9,351
2020 Total RE Investments		\$ 260,097		10	1,413	3	154	-	13	1,567
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								
2023										
Acquisition	Mar-23	\$ 26,379	UK	-	-	6	441	-	6	441
Mortgage	Mar-23	5,000	OR	-	-	1	42	-	1	42
Acquisition	Apr-23	114,776	WV	4	343	-	-	-	-	343
Acquisition	May-23	13,768	WV	1	72	-	-	-	-	72
Mortgage-JV	Jun-23	7,700	TN	-	-	1	113	-	-	113
Total Acquisitions & Mortgages		\$ 167,623		5	415	8	596	-	7	1,011
Construction-in-Progress ⁽⁴⁾		15,848								
CAPEX Funding		12,775								
Other ⁽⁶⁾		116,342								
2023 Total Investments		\$ 312,588								

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

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

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

4) Includes land and/or development purchases

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

6) Includes five loans totaling \$115M at a weighted average rate of 11.9%

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF JUNE 30, 2023

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	97,811,814	79,870,328	Q4 2024	1,467,177
2023	Moneta, VA	1	SNF	9.00%	90	15,200,000	846,037	14,353,963	Q2 2025	19,036
Leased Facilities		2			264	\$ 192,882,142	\$ 98,657,851	\$ 94,224,291		\$ 1,486,213
2021	Troy, MI	1	SNF	9.50%	154	25,683,094	23,166,746	2,516,348	Q1 2024	
Mortgages⁽⁴⁾		1			154	\$ 25,683,094	\$ 23,166,746	\$ 2,516,348		
Additional CapEx (excluding New Builds)⁽⁴⁾		132				512,968,088	371,510,492	141,457,596		
Total:		135			418	\$ 731,533,324	\$ 493,335,089	\$ 238,198,235		

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 6/30/2023	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 6/30/2023	% of Total	% Fixed
Revolver - USD	N	1,150,000	6.417%	V	4/30/26 ⁽¹⁾	2.8 Yrs	\$ -	0.0%	
Revolver - USD & GBP	N	300,000	6.247%	V	4/30/26 ⁽¹⁾	2.8 Yrs	20,342 ⁽²⁾	0.4%	
\$50M OHI LP Term Loan	N	50,000	5.521%	F ⁽⁴⁾	4/30/26 ⁽¹⁾	2.8 Yrs	50,000	0.9%	0.9%
\$19.75M Term Loan ⁽³⁾	Y	19,750	10.670%	V	2/28/24	0.7 Yrs	19,750	0.4%	
\$700M 4.375% Notes	N	350,000	4.375%	F	8/1/23	0.1 Yrs	350,000	6.6%	6.6%
\$400M 4.95% Notes	N	400,000	4.950%	F	4/1/24	0.8 Yrs	400,000	7.5%	7.5%
\$400M 4.50% Notes	N	400,000	4.500%	F	1/15/25	1.5 Yrs	400,000	7.5%	7.5%
\$600M 5.25% Notes	N	600,000	5.250%	F	1/15/26	2.5 Yrs	600,000	11.3%	11.3%
\$700M 4.50% Notes	N	700,000	4.500%	F	4/1/27	3.8 Yrs	700,000	13.1%	13.1%
\$550M 4.75% Notes	N	550,000	4.750%	F	1/15/28	4.5 Yrs	550,000	10.3%	10.3%
\$500M 3.625% Notes	N	500,000	3.625%	F	10/1/29	6.3 Yrs	500,000	9.4%	9.4%
\$700M 3.375% Notes	N	700,000	3.375%	F	2/1/31	7.6 Yrs	700,000	13.1%	13.1%
\$700M 3.250% Notes	N	700,000	3.250%	F	4/15/33	9.8 Yrs	700,000	13.1%	13.1%
HUD Debt	Y	340,869	3.660%	F ⁽⁵⁾	1/1/52 ⁽⁵⁾	28.5 Yrs	340,869	6.4%	6.4%
Total Debt		\$ 6,760,619					\$ 5,330,961	100.0%	99.2%
Weighted Averages			4.68%			6.9 Yrs	4.23%		
							Common Stock: 240,991 shares at \$30.69 per share: 7,396,025 ⁽⁶⁾		
							Operating Units: 6,979 units at \$30.69 per unit: 214,195 ⁽⁶⁾		
Total Market Capitalization							\$ 12,941,181		

Note: At 6/30/2023, Omega held approx. \$351MM of cash and short-term investments

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

2) GBP 16M converted to USD at 6/30/2023

3) Related to joint ventures

4) Rate is fixed via a 4 year interest rate swap at 5.521%

5) Weighted average rate and maturity of 41 HUD loans

6) Actual share & unit counts are 240,991,356 and 6,979,308, respectively

DEBT MATURITIES

(\$ in thousands)

Year	Unsecured Debt			Total Debt Maturities
	Line of Credit & Term Loan ⁽¹⁾	Senior Notes ⁽¹⁾	Secured Debt	
2023	-	350,000	-	350,000
2024	-	400,000	19,750	419,750
2025	70,342	400,000	-	470,342
2026	-	600,000	-	600,000
2027	-	700,000	-	700,000
2028	-	550,000	-	550,000
Thereafter	-	1,900,000	340,869	2,240,869
	\$ 70,342	\$ 4,900,000	\$ 360,619	\$ 5,330,961

1) Excludes issuance discounts and deferred financing costs; The \$350M Senior Note Maturing in 2023 was fully redeemed on 8/1/2023.

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	Negative
Analyst(s).....		Alan Zigman (416) 507-2556	Lori Marks (212) 553-1098	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
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
June 30, 2023	48%	3%	49%	4.1	4.0	Pass
Status	Pass	Pass	Pass	Pass	Pass	Pass

UNSECURED NOTES

Quarter Ending	Debt / Adj. Total Assets	Unencumbered Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
	<i>Requirement</i>	<= 60%	>= 150%
September 30, 2022	50%	196%	0%
December 31, 2022	49%	199%	0%
March 31, 2023	50%	197%	0%
June 30, 2023	48%	202%	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

	2023		2022YE	2021YE	2020YE	2019YE	2018YE
	2Q	1Q					
Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾	5.1	5.9	5.1	5.0	4.9	5.1	5.2
Secured Debt / Adjusted EBITDA ⁽¹⁾	0.4	0.4	0.4	0.3	0.4	0.4	0.0
Fixed Charge Coverage ⁽²⁾	4.1	3.6	4.2	4.6	4.5	4.2	4.1
Balance Sheet Cash (\$000)	\$350,691	\$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 ⁽¹⁾	2020 ⁽²⁾	2021	2022	2023		
						Q1	Q2	Total
ATM Programs								
Number of Shares (000s)	2,276	3,133	4,221	4,151	-	-	6,529	6,529
Average Price per Share	\$ 34.14	\$ 35.80	\$ 36.74	\$ 37.37	\$ -	\$ -	\$ 30.54	\$ 30.54
Gross Proceeds (000s)	\$ 77,717	\$ 112,163	\$ 155,069	\$ 155,111	\$ -	\$ -	\$ 199,397	\$ 199,397
DRCSP and Waiver Program ⁽²⁾								
Number of Shares (000s)	1,549	3,046	90	3,415	309	82	77	159
Average Price per Share	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.11	\$ 29.93	\$ 27.88	\$ 29.30	\$ 28.57
Gross Proceeds (000s)	\$ 46,801	\$ 115,051	\$ 3,747	\$ 126,722	\$ 9,229	\$ 2,278	\$ 2,252	\$ 4,530
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	309	82	6,606	6,688
Average Price per Share	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.25	\$ 29.84	\$ 27.88	\$ 30.52	\$ 30.49
Gross Proceeds (000s)	\$ 124,518	\$ 529,614	\$ 158,816	\$ 281,833	\$ 9,229	\$ 2,278	\$ 201,649	\$ 203,927

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 June 30, 2023 were 58.3% and 41.2%, 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 June 30, 2023 plus Adjusted total debt.

**Unaudited
(\$ in thousands)**

	At June 30, 2023
Revolving line of credit.....	\$ 20,342
Term loans.....	50,000
Secured borrowing.....	360,619
Unsecured borrowings.....	4,900,000
Discount on unsecured borrowings - net	(24,316)
Deferred financing costs - net.....	(19,767)
Total debt.....	\$ 5,286,878
Add back discount on unsecured borrowings - net.....	24,316
Add back deferred financing costs - net.....	19,767
Adjusted total debt.....	\$ 5,330,961
 BOOK CAPITALIZATION.....	
Adjusted total debt.....	\$ 5,330,961
Omega stockholders' equity.....	3,624,119
Noncontrolling interest	188,473
Adjusted book capitalization.....	\$ 9,143,553
 MARKET CAPITALIZATION.....	
Omega common shares and OP units outstanding at 6/30/2023.....	247,971 ⁽¹⁾
Market price of common stock at 6/30/2023.....	\$ 30.69
Market capitalization of common stock at 6/30/2023.....	7,610,230
Market capitalization of publicly traded securities.....	7,610,230
Add adjusted total debt.....	5,330,961
Total market capitalization.....	\$ 12,941,191
Adjusted total debt / Adjusted book capitalization.....	58.3%
Adjusted total debt / Total market capitalization.....	41.2%

1) Actual total share and unit count is 247,970,664

	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%
2023	3/31/2023	\$27.41	9.8%	\$ 0.6571	\$ 0.67	102.0%	\$ 0.6046	110.8%	⁽³⁾						
	6/30/2023	\$30.69	8.7%	\$ 0.7445	0.67	90.0%	\$ 0.7023	95.4%							

* 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)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues				
Rental income	\$ 215,013	\$ 207,538	\$ 400,114	\$ 420,884
Real estate tax and ground lease income	4,088	3,890	8,064	7,427
Income from direct financing leases	254	256	508	512
Real estate loans interest income	23,979	28,639	47,376	57,567
Non-real estate loans interest income	5,253	2,735	10,276	4,950
Miscellaneous income	1,600	1,591	2,051	2,624
Total revenues	250,187	244,649	468,389	493,964
Expenses				
Depreciation and amortization	82,018	83,207	163,210	165,959
General and administrative	12,854	11,562	24,268	20,720
Real estate tax and ground lease expense	4,423	4,084	8,788	8,054
Stock-based compensation expense	8,806	6,846	17,550	13,706
Acquisition, merger and transition related costs	423	3,960	1,062	5,473
Impairment on real estate properties	21,114	7,695	60,102	11,206
Provision (recovery) for credit losses	12,967	(1,563)	8,910	261
Interest expense	55,525	55,121	110,818	110,073
Interest – amortization of deferred financing costs	3,251	3,251	6,504	6,444
Total expenses	201,381	174,163	401,212	341,896
Other income (expense)				
Other income (expense) – net	1,029	(4,407)	3,749	(4,862)
Loss on debt extinguishment	—	(7)	(6)	(13)
Gain on assets sold – net	12,243	25,180	25,880	138,817
Total other income	13,272	20,766	29,623	133,942
Income before income tax expense and income from unconsolidated joint ventures				
	62,078	91,252	96,800	286,010
Income tax expense	(1,626)	(1,119)	(334)	(2,344)
Income from unconsolidated joint ventures	1,069	1,782	1,900	3,405
Net income	61,521	91,915	98,366	287,071
Net income attributable to noncontrolling interest	(1,665)	(2,448)	(2,568)	(7,997)
Net income available to common stockholders	\$ 59,856	\$ 89,467	\$ 95,798	\$ 279,074
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	\$ 0.25	\$ 0.38	\$ 0.41	\$ 1.17
Diluted:				
Net income available to common stockholders	\$ 0.25	\$ 0.38	\$ 0.40	\$ 1.17
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 1.34	\$ 1.34

Unaudited
(in thousands, except per share amounts)

	June 30, 2023	December 31, 2022
	(Unaudited)	
ASSETS		
Real estate assets		
Buildings and improvements	\$ 7,398,122	\$ 7,347,853
Land	928,318	923,605
Furniture and equipment	499,102	499,902
Construction in progress	107,983	88,904
Total real estate assets	8,933,525	8,860,264
Less accumulated depreciation	(2,444,149)	(2,322,773)
Real estate assets – net	6,489,376	6,537,491
Investments in direct financing leases – net	8,995	8,503
Real estate loans receivable – net	1,096,806	1,042,731
Investments in unconsolidated joint ventures	191,667	178,920
Assets held for sale	1,400	9,456
Total real estate investments	7,788,244	7,777,101
Non-real estate loans receivable – net	227,916	225,281
Total investments	8,016,160	8,002,382
Cash and cash equivalents	350,691	297,103
Restricted cash	5,820	3,541
Contractual receivables – net	8,837	8,228
Other receivables and lease inducements	200,650	177,798
Goodwill	643,862	643,151
Other assets	178,013	272,960
Total assets	<u>\$ 9,404,033</u>	<u>\$ 9,405,163</u>
LIABILITIES AND EQUITY		
Revolving credit facility	\$ 20,342	\$ 19,246
Secured borrowings	360,775	366,596
Senior notes and other unsecured borrowings – net	4,905,761	4,900,992
Accrued expenses and other liabilities	304,563	315,047
Total liabilities	<u>5,591,441</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 – 240,991 shares as of June 30, 2023 and 234,252 shares as of December 31, 2022	24,099	23,425
Additional paid-in capital	6,526,367	6,314,203
Cumulative net earnings	3,534,199	3,438,401
Cumulative dividends paid	(6,501,899)	(6,186,986)
Accumulated other comprehensive income	41,353	20,325
Total stockholders' equity	3,624,119	3,609,368
Noncontrolling interest	188,473	193,914
Total equity	3,812,592	3,803,282
Total liabilities and equity	<u>\$ 9,404,033</u>	<u>\$ 9,405,163</u>

Unaudited
(in thousands)

	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 98,366	\$ 287,071
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	163,210	165,959
Impairment on real estate properties	60,102	11,206
Provision for rental income	13,401	14,805
Provision for credit losses	8,910	261
Amortization of deferred financing costs and loss on debt extinguishment	6,510	6,457
Accretion of direct financing leases	53	38
Stock-based compensation expense	17,550	13,706
Gain on assets sold – net	(25,880)	(138,817)
Amortization of acquired in-place leases – net	(6,775)	(2,584)
Straight-line rent and effective interest receivables	(23,257)	(39,082)
Interest paid-in-kind	(5,221)	(4,511)
Loss (income) from unconsolidated joint ventures	37	(1,503)
Change in operating assets and liabilities – net:		
Contractual receivables	(610)	902
Lease inducements	(12,146)	3,865
Other operating assets and liabilities	(12,514)	(12,577)
Net cash provided by operating activities	<u>281,736</u>	<u>305,196</u>
Cash flows from investing activities		
Acquisition of real estate	(154,927)	(113,168)
Net proceeds from sale of real estate investments	62,284	386,861
Investments in construction in progress	(14,681)	(7,978)
Placement of loan principal	(182,728)	(203,720)
Collection of loan principal	121,918	239,803
Investments in unconsolidated joint ventures	(8,195)	(113)
Distributions from unconsolidated joint ventures in excess of earnings	1,134	1,176
Capital improvements to real estate investments	(13,191)	(26,260)
Receipts from insurance proceeds	3,717	565
Net cash (used in) provided by investing activities	<u>(184,669)</u>	<u>277,166</u>
Cash flows from financing activities		
Proceeds from long-term borrowings	80,000	515,208
Payments of long-term borrowings	(86,001)	(474,886)
Payments of financing related costs	(6)	(13)
Net proceeds from issuance of common stock	201,611	3,491
Repurchase of common stock	—	(142,267)
Dividends paid	(314,816)	(318,269)
Net payments to noncontrolling members of consolidated joint venture	(206)	22
Proceeds from derivative instruments	92,577	—
Redemption of Omega OP Units	(77)	(9,704)
Distributions to Omega OP Unit Holders	(14,767)	(10,338)
Net cash used in financing activities	<u>(41,685)</u>	<u>(436,756)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	485	(1,553)
Increase in cash, cash equivalents and restricted cash	55,867	144,053
Cash, cash equivalents and restricted cash at beginning of period	300,644	24,411
Cash, cash equivalents and restricted cash at end of period	<u>\$ 356,511</u>	<u>\$ 168,464</u>

Unaudited
(in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Net income ⁽¹⁾	\$ 61,521	\$ 91,915	\$ 98,366	\$ 287,071
Deduct gain from real estate dispositions	(12,243)	(25,180)	(25,880)	(138,817)
Add back loss from real estate dispositions of unconsolidated joint ventures	—	253	—	253
Sub-total	49,278	66,988	72,486	148,507
Elimination of non-cash items included in net income:				
Depreciation and amortization	82,018	83,207	163,210	165,959
Depreciation - unconsolidated joint ventures	2,743	2,735	5,427	5,631
Add back provision for impairments on real estate properties	21,114	7,695	60,102	11,206
Nareit funds from operations ("Nareit FFO")	\$ 155,153	\$ 160,625	\$ 301,225	\$ 331,303
Weighted-average common shares outstanding, basic	236,233	235,847	235,594	237,687
Restricted stock and PRSUs	2,893	707	2,139	835
Omega OP Units	6,974	6,772	6,912	6,919
Weighted-average common shares outstanding, diluted	246,100	243,326	244,645	245,441
Nareit funds from operations available per share	\$ 0.63	\$ 0.66	\$ 1.23	\$ 1.35
Adjustments to calculate adjusted funds from operations:				
Nareit FFO	\$ 155,153	\$ 160,625	\$ 301,225	\$ 331,303
Add back:				
Non-cash provision for credit losses	15,409	633	13,968	3,188
Stock-based compensation expense	8,806	6,846	17,550	13,706
Non-recognized cash interest	2,322	—	4,418	—
Non-recurring expense	1,893	3,000	1,893	3,000
Uncollectible accounts receivable ⁽²⁾	901	11,654	13,401	14,805
Acquisition, merger and transition related costs	423	3,960	1,062	5,473
Loss on debt extinguishment	—	7	6	13
Deduct:				
Non-recurring revenue	(1,500)	(1,341)	(10,315)	(2,562)
Unconsolidated JV related non-recurring revenue	(178)	—	(178)	—
Adjusted funds from operations ("AFFO") ⁽¹⁾⁽³⁾	\$ 183,229	\$ 185,384	\$ 343,030	\$ 368,926
Adjustments to calculate funds available for distribution:				
Non-cash interest expense	\$ 2,222	\$ 2,222	\$ 4,446	\$ 4,386
Capitalized interest	(991)	(765)	(1,899)	(1,484)
Non-cash revenue	(11,624)	(14,735)	(25,719)	(37,798)
Funds available for distribution ("FAD") ⁽¹⁾⁽³⁾	\$ 172,836	\$ 172,106	\$ 319,858	\$ 334,030

(1) The three and six months ended June 30, 2023 includes the application of \$0.3 million and \$5.5 million, respectively, of security deposits (letters of credit and cash deposits) in revenue. The three and six months ended June 30, 2022 includes the application of \$1.4 million and \$4.7 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) The six months ended June 30, 2023 includes a \$12.5 million lease inducement write-off recorded as a reduction to rental income related to the Maplewood option termination fee. All other amounts represent 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 June 30, 2023 were 5.13x and 5.11x, 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 2nd quarter assuming an April 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an April 1st in-service date. Adjusted EBITDA, Adjusted 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.

(000's)	Unaudited	Three Months Ended June 30, 2023
Net income.....	\$	61,521
Depreciation and amortization.....		82,018
Depreciation - unconsolidated joint ventures		2,743
Interest - net.....		57,829
Income tax expense.....		1,626
EBITDA.....	\$	205,737
Add back.....		
Uncollectible accounts receivable (1)		901
Impairment on real estate properties.....		21,114
Stock-based compensation expense.....		8,806
Non-recognized cash interest.....		2,322
Acquisition, merger and transition related costs.....		423
Non-recurring expense.....		1,893
Provision for credit losses.....		15,409
Deduct.....		
Gain on assets sold - net.....		(12,243)
Non-recurring revenue.....		(1,500)
Foreign currency gain.....		(82)
Deduct unconsolidated JV related non-recurring revenue.....		(178)
Adjusted EBITDA.....	\$	242,602
Add incremental EBITDA from new investments in Q2.....		1,358 ⁽²⁾
Add incremental EBITDA from construction in progress through Q2.....		1,486 ⁽²⁾
Deduct incremental revenue from Q2 asset divestitures		(1,871) ⁽²⁾
Adjusted normalized EBITDA.....	\$	243,575
 FUNDED DEBT		
Revolving line of credit.....	\$	20,342
Term loans.....		50,000
Secured borrowings		360,619
Unsecured borrowings.....		4,900,000
Premium/(discount) on unsecured borrowings - net.....		(24,316)
Deferred financing costs - net.....		(19,767)
Total debt.....	\$	5,286,878
Deduct balance sheet cash and cash equivalents.....		(350,691)
Add back discount (deduct premium) on unsecured borrowings - net.....		24,316
Add back deferred financing costs - net.....		19,767
Funded Debt.....	\$	4,980,270
 Funded Debt / annualized Adjusted EBITDA		 5.13 x
 Funded Debt / annualized Adjusted normalized EBITDA.....		 5.11 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 June 30, 2023 were 4.1x and 4.1x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

Unaudited	Three Months Ended June 30, 2023
(000's)	
Net income	\$ 61,521
Depreciation and amortization.....	82,018
Depreciation - unconsolidated joint ventures	2,743
Interest - net.....	57,829
Income tax expense.....	1,626
EBITDA.....	\$ 205,737
Add back.....	
Uncollectible accounts receivable (1)	901
Impairment on real estate properties.....	21,114
Stock-based compensation expense.....	8,806
Non-recognized cash interest.....	2,322
Acquisition, merger and transition related costs.....	423
Non-recurring expense.....	1,893
Provision for credit losses.....	15,409
Deduct.....	
Gain on assets sold - net.....	(12,243)
Non-recurring revenue.....	(1,500)
Foreign currency gain.....	(82)
Deduct unconsolidated JV related non-recurring revenue.....	(178)
Adjusted EBITDA (1).....	\$ 242,602
 FIXED CHARGES	
Interest expense.....	55,525
Amortization of non-cash deferred financing charges.....	3,251
Total interest expense.....	\$ 58,776
Add back: capitalized interest.....	991
Total fixed charges.....	\$ 59,767
 Adjusted EBITDA / Total interest expense ratio.....	4.1 x
 Adjusted EBITDA / Fixed charge coverage ratio.....	4.1 x

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

PORTFOLIO METRICS

Core Portfolio: Refers to all stable properties including generally, any triple-net rental property unless it 1) is new development that is not yet complete/open; 2) has not yet stabilized and is still within 12 months following the budgeted stabilization date; 3) is held for sale and/or is slated for closure or to be sold; or 4) is slated to be transitioned or has transitioned to a new operator within the last 12 months. Any properties falling into the preceding categories 1 through 4 are referred to as “non-core”.

EBITDARM Coverage: Represents EBITDARM of our operators, defined as earnings before interest, taxes, depreciation, amortization, Rent expense and management fees for the applicable period, divided by the total Rent payable to the Company by its operators during such period. “Rent” refers to the total monthly rent and mortgage interest due under the Company’s lease and mortgage agreements over the applicable period..

EBITDAR Coverage: Represents EBITDAR of our operators, defined as earnings before interest, taxes, depreciation, amortization, and Rent expense for the applicable period, divided by the total Rent payable to the Company by its operators during such period. Assumes a management fee of 4%.

Portfolio Occupancy: Represents the average daily number of beds at the Company’s properties that are occupied during the applicable period divided by the total number of total operating beds at the Company’s properties that are available for use during the applicable period.

Property Type: ALF = assisted living facility; SNF = skilled nursing facility

Portfolio metrics and other statistics are not derived from Omega’s financial statements but are operating statistics that the Company derives from reports that it receives from its operators pursuant to Omega’s triple-net leases and mortgages. As a result, the Company’s portfolio metrics typically lag its own financial statements by approximately one quarter. Portfolio metrics exclude assets held for sale, closed properties, properties under construction and, with certain exceptions for shorter periods, properties within 24 months of completion of construction.

Rent/Interest: Refers to the total monthly rent and mortgage interest due under all of the Company’s lease and mortgage agreements as well as mezzanine and term loan interest, as of the date specified. calculated based on the first full month following the specified date. Omega calculates “annualized rent” for properties during a period by utilizing the amount of rent under contract as of the last day of the period and assumes that amount of rent was received in respect of such property throughout the entire period.

Stable Properties: Stable properties include, generally, any triple-net rental property unless it 1) is new development that is not yet complete/open; 2) has not yet stabilized and is still within 12 months following the budgeted stabilization date; 3) is held for sale and/or is slated for closure or to be sold; or 4) is slated to be transitioned or has transitioned to a new operator within the last 12 months.

NON-GAAP FINANCIAL MEASURES

Nareit FFO: Nareit Funds from Operations (Nareit FFO), is defined as net income (computed in accordance with GAAP), adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures.

AFFO: Adjusted FFO is calculated as Nareit FFO excluding the impact of non-cash stock-based compensation and certain revenue and expense items (e.g., acquisition, merger and transition related costs, write-off of straight-line accounts receivable, recoveries and provisions for current expected credit losses (excluding certain cash recoveries on impaired loans), 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.