

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 September 30, 2023, Omega has a portfolio of investments that includes over 880 operating facilities located in 42 states and the UK (111 facilities) and operated by 65 different operators.

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

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Stock Symbol: OHI **Exchange:** NYSE **CUSIP Number:** 681936100
Shares & Units Outstanding September 30, 2023: 252,089,402

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This supplement 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 assets, 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 termination of the federally declared public health emergency and related government and regulatory support on 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) additional regulatory and other changes in the healthcare sector, including proposed federal minimum staffing requirements for SNFs that may further exacerbate labor and occupancy challenges for our operators; (v) 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; (vi) the availability and cost of capital to Omega; (vii) changes in Omega's credit ratings and the ratings of its debt securities; (viii) competition in the financing of healthcare facilities; (ix) competition in the long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs; (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 supplement. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Operator Information: This supplement 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 September 30, 2023, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

INVESTMENT SUMMARY

| Balance Sheet Data | As of September 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⁾ | 850 | \$ 8,620,913 | 88% | 827 | 80,063 | |
| Real estate loans receivable ⁽²⁾ | 49 | 1,121,460 | 12% | 44 | 4,655 | |
| | 899 | \$ 9,742,373 | 100% | 871 | 84,718 | |
| Non-real estate loans receivable | - | 245,001 | | - | - | |
| Assets held-for-sale | 14 | 67,530 | | 12 | 1,483 | |
| Total Investments | 913 | \$ 10,054,904 | | 883 | 86,201 | |

| Investment Data | As of September 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⁾ | 688 | \$ 6,734,753 | 73% | 668 | 71,065 | \$95 |
| Senior housing ⁽⁴⁾⁽⁵⁾ | 211 | 2,519,318 | 27% | 203 | 13,653 | \$185 |
| | 899 | \$ 9,254,071 | 100% | 871 | 84,718 | \$109 |
| Other real estate loans receivable | - | 488,302 | | - | - | |
| Non-real estate loans receivable | - | 245,001 | | - | - | |
| Assets held for sale | 14 | 67,530 | | 12 | 1,483 | |
| Total Investments | 913 | \$ 10,054,904 | | 883 | 86,201 | |

(1) Includes one asset under direct financing lease 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 | | Nine Months Ended | |
|---|--------------------|--------|--------------------|--------|
| | September 30, 2023 | | September 30, 2023 | |
| Rental property | \$ 206,159 | 85.2% | \$ 606,781 | 85.4% |
| Real estate tax and ground lease income | 4,043 | 1.7% | 12,107 | 1.7% |
| Real estate loans interest income | 24,898 | 10.3% | 72,274 | 10.2% |
| Non-real estate loans interest income and misc income - net | 6,932 | 2.8% | 19,259 | 2.7% |
| | \$ 242,032 | 100.0% | \$ 710,421 | 100.0% |

| Revenue by Facility Type (\$ in thousands) | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------|--------------------|--------|
| | September 30, 2023 | | September 30, 2023 | |
| SNFs/transitional care | \$ 171,475 | 70.8% | \$ 515,239 | 72.5% |
| Senior housing | 52,016 | 21.5% | 142,420 | 20.1% |
| Real estate tax and ground lease income | 4,043 | 1.7% | 12,107 | 1.7% |
| Other real estate loans interest income | 7,566 | 3.1% | 21,396 | 3.0% |
| Non-real estate loans interest income and misc income - net | 6,932 | 2.9% | 19,259 | 2.7% |
| | \$ 242,032 | 100.0% | \$ 710,421 | 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 |
| June 30, 2023 | 54.0% | 30.0% | 16.0% | June 30, 2023 | 78.6% | 1.50x | 1.15x |
| 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 |

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 | 3Q 2023 Annualized Contractual Rent/Interest ⁽¹⁾⁽²⁾ per non-GAAP disclosures | | |
|----------------------------|--|---------------|------------------------------|
| | Total | % of Total | Facilities ⁽¹⁾⁽³⁾ |
| 1 Communicare | \$ 98,181 | 10.1% | 52 |
| 2 Ciena | 89,217 | 9.2% | 55 |
| 3 La Vie (f/k/a Consulate) | 75,924 | 7.8% | 66 |
| 4 Maplewood | 69,264 | 7.1% | 17 |
| 5 Saber | 62,924 | 6.5% | 55 |
| 6 Genesis | 60,321 | 6.2% | 34 |
| 7 Brookdale | 48,457 | 5.0% | 24 |
| 8 Providence | 47,402 | 4.9% | 45 |
| 9 HHC | 39,161 | 4.0% | 44 |
| 10 Nexion | 33,803 | 3.5% | 44 |
| Remaining Operators | 348,101 | 35.7% | 447 |
| | \$ 972,755 | 100.0% | 883 |

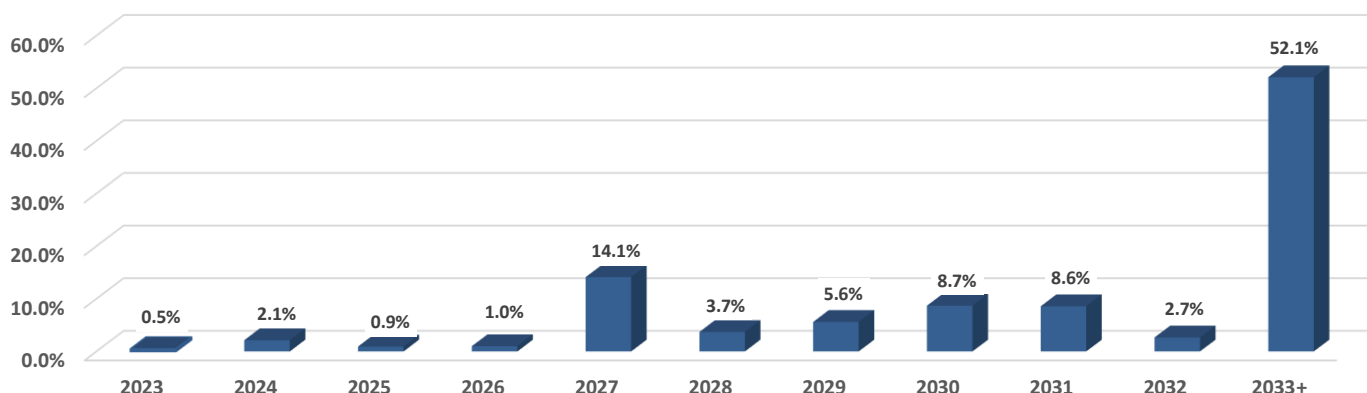
LEASE AND MORTGAGE EXPIRATIONS

3Q 2023 ⁽¹⁾⁽²⁾⁽³⁾

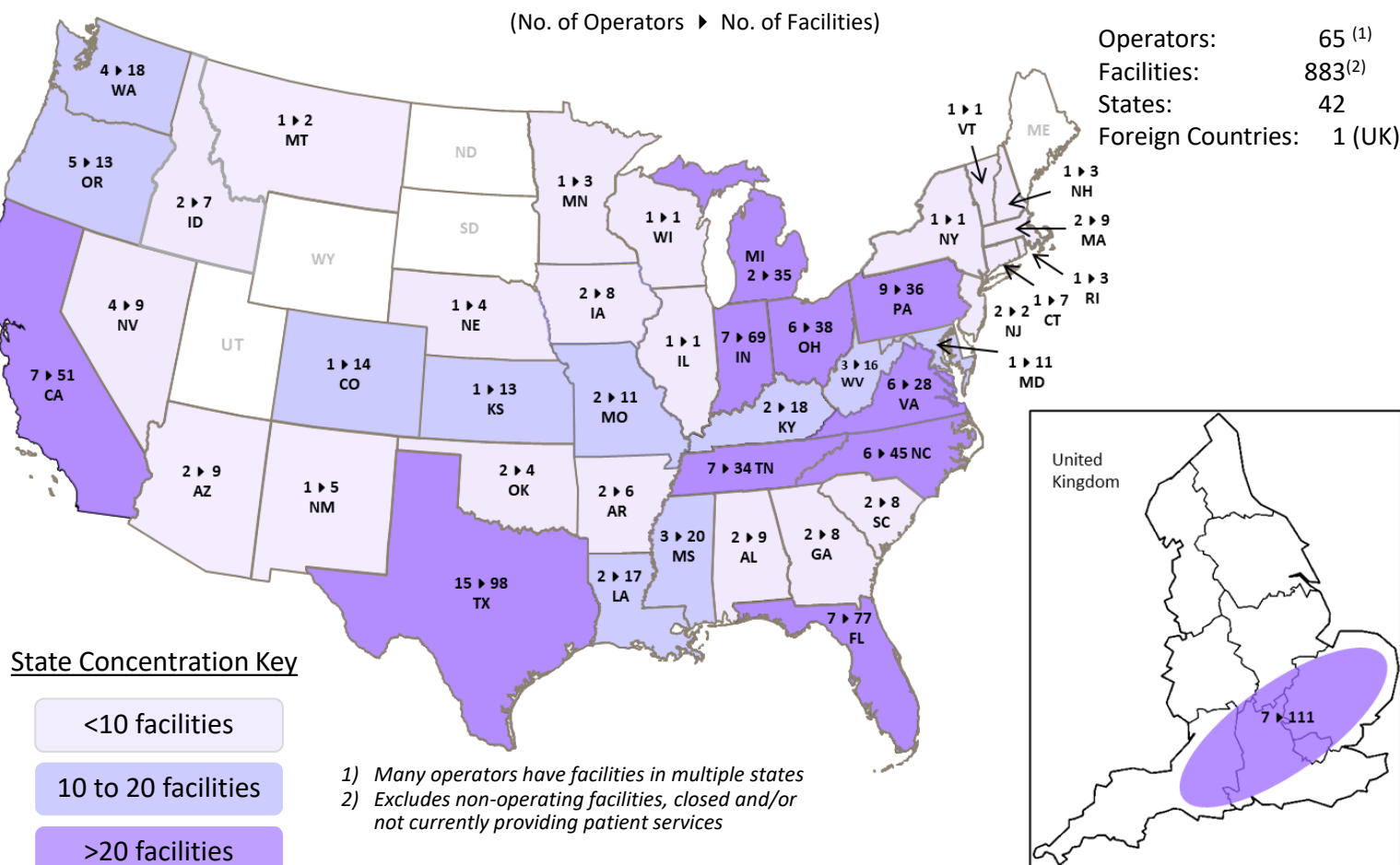
Gross Investment Amounts ⁽¹⁾⁽³⁾

| Year | Contractual Rent/Interest | | % | Mortgage & Other RE Backed | | | | Operating Facilities | | Operating Beds | |
|------|------------------------------|-------------------|---------------|-------------------------------|---------------------|---------------------|---------------|----------------------|---------------|----------------|---------------|
| | Annualized | | | Lease | Investments | Total | % | No. | % | No. | % |
| 1 | 2023 | \$ 4,646 | 0.5% | \$ 20,907 | \$ 21,758 | \$ 42,665 | 0.4% | 5 | 0.6% | 531 | 0.6% |
| 2 | 2024 | 20,798 | 2.1% | 47,633 | 138,474 | 186,107 | 1.9% | 3 | 0.3% | 349 | 0.4% |
| 3 | 2025 | 9,070 | 0.9% | - | 95,077 | 95,077 | 1.0% | - | 0.0% | - | 0.0% |
| 4 | 2026 | 9,725 | 1.0% | 142,653 | 5,000 | 147,653 | 1.5% | 7 | 0.8% | 780 | 0.9% |
| 5 | 2027 | 137,397 | 14.1% | 1,287,186 | 20,000 | 1,307,186 | 13.4% | 118 | 13.4% | 12,000 | 13.9% |
| 6 | 2028 | 35,956 | 3.7% | 356,548 | 12,000 | 368,548 | 3.8% | 41 | 4.6% | 4,847 | 5.6% |
| 7 | 2029 | 54,561 | 5.6% | 498,157 | 71,221 | 569,378 | 5.9% | 48 | 5.4% | 4,138 | 4.8% |
| 8 | 2030 | 84,538 | 8.7% | 333,300 | 478,085 | 811,385 | 8.3% | 73 | 8.3% | 6,618 | 7.7% |
| 9 | 2031 | 83,485 | 8.6% | 506,866 | 13,206 | 520,072 | 5.3% | 62 | 7.0% | 5,402 | 6.3% |
| 10 | 2032 | 25,795 | 2.7% | 329,365 | - | 329,365 | 3.4% | 34 | 3.9% | 3,503 | 4.1% |
| | 2033+ | 506,784 | 52.1% | 5,015,212 | 335,939 | 5,351,151 | 55.1% | 492 | 55.7% | 48,033 | 55.7% |
| | TOTAL | \$ 972,755 | 100.0% | \$ 8,537,827 | \$ 1,190,760 | \$ 9,728,587 | 100.0% | 883 | 100.0% | 86,201 | 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 Q3 asset divestitures and principal repayments assuming an July 1st sale date. Includes incremental rent and interest from new investments in Q3 assuming a July 1st in-service date. Includes \$1.7 million of Q3 annualized contractual deferred rent and interest.
- 2) Includes interest from real estate loans
- 3) UK Investments and rents translated at foreign currency exchange rates as of September 30, 2023



GEOGRAPHIC CONCENTRATION BY INVESTMENT

(\$ in thousands)

As of September 30, 2023

| | No. of Facilities ⁽¹⁾ | Investment ⁽¹⁾⁽²⁾ | % Investment | % Occupancy ⁽³⁾⁽⁴⁾ |
|------------------|----------------------------------|------------------------------|---------------|-------------------------------|
| Texas | 100 | \$ 945,030 | 10.2% | 64.3% |
| Florida | 80 | 833,477 | 8.9% | 81.7% |
| Indiana | 69 | 638,006 | 6.9% | 74.7% |
| California | 51 | 564,328 | 6.1% | 89.1% |
| Michigan | 37 | 507,791 | 5.4% | 81.5% |
| Ohio | 43 | 459,913 | 4.9% | 79.1% |
| Virginia | 29 | 440,820 | 4.7% | 83.2% |
| North Carolina | 45 | 407,207 | 4.4% | 84.8% |
| Pennsylvania | 37 | 389,024 | 4.2% | 82.6% |
| New York | 1 | 332,947 | 3.6% | n/a |
| Remaining States | 295 | 3,177,957 | 34.2% | 77.9% |
| | 787 | \$ 8,696,500 | 93.5% | |
| United Kingdom | 112 | 599,803 | 6.5% | 87.3% |
| Total | 899 | \$ 9,296,303 | 100.0% | 78.6% |

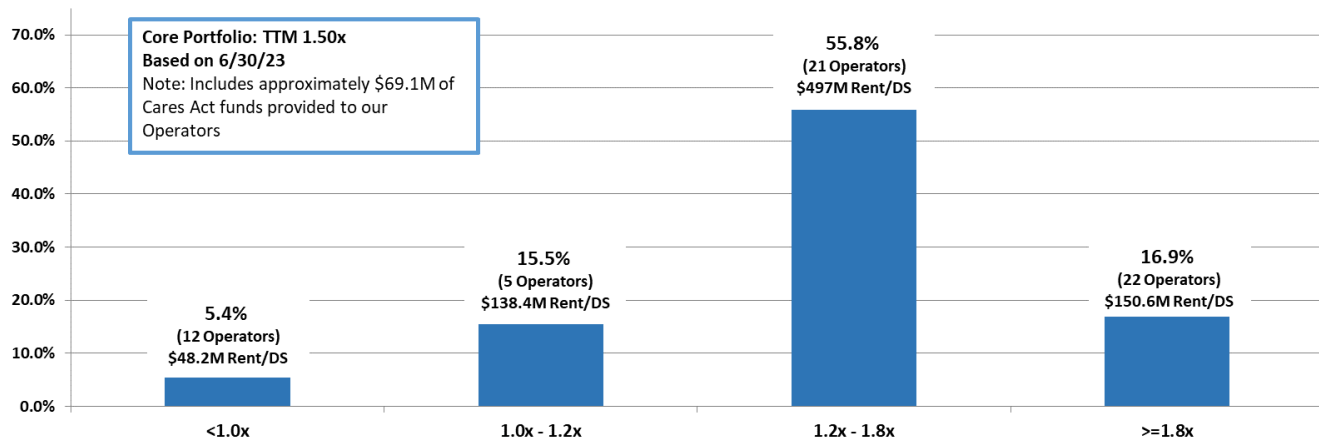
1) Excludes 14 properties with total investment of \$67.5 million classified as assets held for sale

2) Excludes \$42.2 million reserve for credit losses

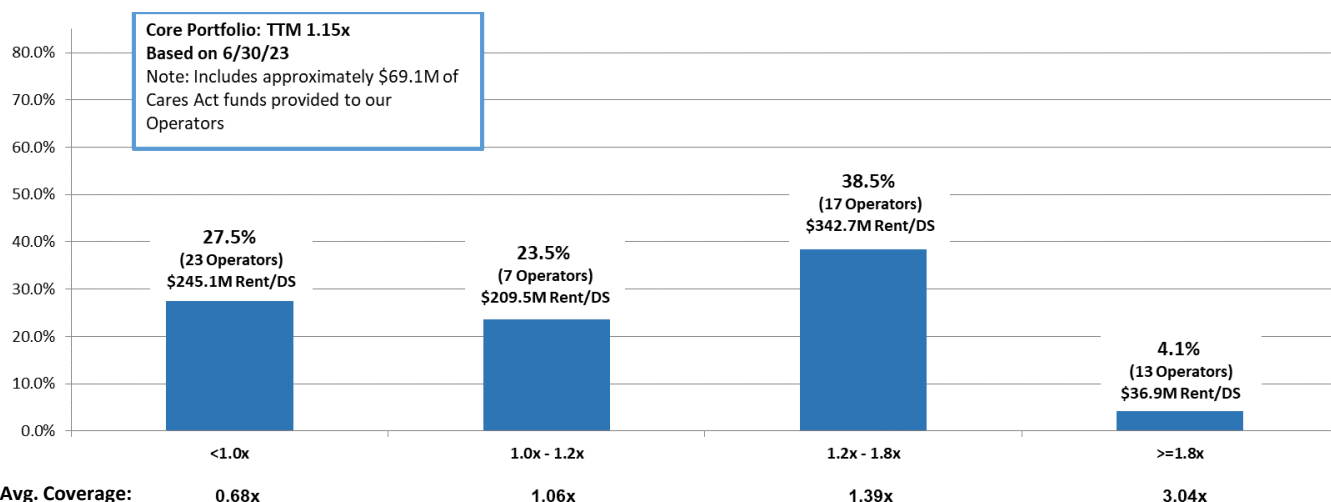
3) As of June 30, 2023, TTM

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 6/30/2023 TTM



OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 6/30/2023 TTM



Note: Core portfolio represents 94% 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 | (0.08) | (0.42) | 0.8% | ✓ | ✓ | ✓ | ✓ |
| SNF | (0.05) | (0.33) | 0.1% | | ✓ | ✓ | |
| SNF | 0.09 | (0.26) | 0.7% | | | ✓ | ✓ |
| SNF | 0.36 | (0.18) | 0.5% | ✓ | ✓ | ✓ | |
| SNF | 0.91 | 0.14 | 0.1% | ✓ | ✓ | ✓ | |
| SNF/ALF | 0.70 | 0.23 | 0.2% | ✓ | ✓ | ✓ | |
| SNF/ALF | 0.40 | 0.25 | 0.9% | ✓ | ✓ | ✓ | ✓ |
| SNF | 0.92 | 0.32 | 0.1% | ✓ | ✓ | ✓ | ✓ |
| SNF | 0.79 | 0.36 | 0.5% | ✓ | ✓ | ✓ | ✓ |
| SNF | 0.99 | 0.38 | 0.1% | ✓ | ✓ | ✓ | ✓ |
| SNF | 1.51 | 0.47 | 0.0% | ✓ | ✓ | ✓ | ✓ |
| ALF | 0.68 | 0.51 | 0.3% | | ✓ | ✓ | ✓ |
| IRF/LTACH | 0.94 | 0.65 | 1.1% | | | ✓ | |
| SNF | 1.12 | 0.65 | 0.2% | ✓ | ✓ | ✓ | ✓ |
| SNF | 1.03 | 0.71 | 8.4% | | ✓ | ✓ | |
| SNF | 1.00 | 0.74 | 1.3% | (5) | ✓ | ✓ | ✓ |
| SNF | 1.23 | 0.77 | 1.0% | (3) | ✓ | ✓ | |
| SNF | 1.08 | 0.84 | 0.3% | ✓ | | ✓ | ✓ |
| SNF | 1.44 | 0.89 | 3.2% | ✓ | ✓ | (2) | ✓ |
| ALF | 1.04 | 0.91 | 5.3% | ✓ | | ✓ | |
| SNF | 1.33 | 0.91 | 0.6% | ✓ | ✓ | ✓ | ✓ |
| SNF | 1.38 | 0.94 | 0.8% | ✓ | ✓ | ✓ | ✓ |
| SNF | 1.33 | 0.95 | 1.1% | ✓ | (4) | ✓ | |
| | 1.01 | 0.68 | 27.5% | | | | |

(1) Represents TTM Core Portfolio coverage and total rent as of 6/30/23
 (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 9/1/23; new combined coverage falls between 1.0x - 1.2x

| (\$ 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 |
| Acquisition | Apr-23 | 114,777 | WV | 4 | 343 | - | - | - | 4 | 343 |
| Acquisition | May-23 | 13,768 | WV | 1 | 72 | - | - | - | 1 | 72 |
| Acquisition | Aug-23 | 15,595 | VA | 1 | 120 | - | - | - | 1 | 120 |
| Acquisition | Sep-23 | 39,545 | UK | - | - | 14 | 624 | - | 14 | 624 |
| Total Acquisitions & Mortgages | | \$ 210,064 | | 6 | 535 | 20 | 1,065 | - | 26 | 1,600 |
| Real Estate Loans Receivable | | 113,472 | | | | | | | | |
| Construction-in-Progress | | 31,476 | | | | | | | | |
| CAPEX Funding | | 21,546 | | | | | | | | |
| Other ⁽⁶⁾ | | 41,746 | | | | | | | | |
| 2023 Total Investments | | \$ 418,304 | | | | | | | | |

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) Comprised of three loans with a weighted average rate of 12.5%, and JV investment

NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF SEPTEMBER 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 | 112,428,729 | 65,253,413 | Q4 2024 | 1,686,431 |
| 2023 | Moneta, VA | 1 | SNF | 9.00% | 90 | 15,200,000 | 863,068 | 14,336,932 | Q1 2026 | 19,419 |
| Leased Facilities | | 2 | | | 264 | \$ 192,882,142 | \$ 113,291,797 | \$ 79,590,345 | | \$ 1,705,850 |
| 2021 | Troy, MI | 1 | SNF | 9.50% | 154 | 26,983,094 | 26,125,655 | 857,439 | Q1 2024 | |
| Mortgages ⁽⁴⁾ | | 1 | | | 154 | \$ 26,983,094 | \$ 26,125,655 | \$ 857,439 | | |
| Additional CapEx (excluding New Builds) ⁽⁴⁾ | | 145 | | | | 484,256,413 | 364,710,514 | 119,545,899 | | |
| Total: | | 148 | | | 418 | \$ 704,121,649 | \$ 504,127,966 | \$ 199,993,683 | | |

1) Cash yield for Washington D.C. is 6.0% in year 1, 7.0% in year 2, 8.0% in year 3, and 2.5% escalators for the remainder of the lease

2) Includes land and finance costs

3) Inception to Date Funding multiplied by Initial Cash Yield

4) Current quarter revenue already reflects fundings to date

CAPITAL STRUCTURE

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

| Financial Instrument | Rate Basis | Secured (Y/N) | Total Capacity | | Month Ending | Latest Type | Latest Maturity | Yrs to Maturity | Borrowed as of 9/30/2023 | % of Total | % Fixed |
|---|--------------------------------|------------------|---------------------|--------------|------------------|------------------------|--------------------|-----------------------|-----------------------------|---------------|------------|
| | | | in USD 9/30/2023 | Rate | | | | | | | |
| Credit Facility: | | | | | | | | | | | |
| Revolver - USD | 1M SOFR + 1.20% ⁽²⁾ | N | 1,150,000 | 6.631% | V | 4/30/26 ⁽³⁾ | 2.6 Yrs | \$ - | 0.0% | | |
| Revolver - USD & GBP | SONIA + 1.20% ⁽¹⁾ | N | 300,000 | 6.504% | V | 4/30/26 ⁽³⁾ | 2.6 Yrs | 19,530 ⁽⁴⁾ | 0.4% | | |
| \$50M OHI LP Term Loan | 1M SOFR + 1.45% | N | 50,000 | 5.521% | F ⁽⁸⁾ | 4/30/26 ⁽³⁾ | 2.6 Yrs | 50,000 | 0.9% | 0.9% | |
| \$428.5M Term Loan | Daily SOFR + 1.45% | N | 428,500 | 5.597% | F ⁽⁸⁾ | 8/8/27 ⁽⁹⁾ | 3.9 Yrs | 428,500 | 8.0% | 8.0% | |
| \$19.75M Term Loan | ⁽⁵⁾ 1M SOFR + 5.40% | Y | 19,750 | 10.830% | V | 2/28/24 | 0.4 Yrs | 19,750 | 0.4% | | |
| \$400M 4.95% Notes | | N | 400,000 | 4.950% | F | 4/1/24 | 0.5 Yrs | 400,000 | 7.5% | 7.5% | |
| \$400M 4.50% Notes | | N | 400,000 | 4.500% | F | 1/15/25 | 1.3 Yrs | 400,000 | 7.5% | 7.5% | |
| \$600M 5.25% Notes | | N | 600,000 | 5.250% | F | 1/15/26 | 2.3 Yrs | 600,000 | 11.2% | 11.2% | |
| \$700M 4.50% Notes | | N | 700,000 | 4.500% | F | 4/1/27 | 3.5 Yrs | 700,000 | 13.1% | 13.1% | |
| \$550M 4.75% Notes | | N | 550,000 | 4.750% | F | 1/15/28 | 4.3 Yrs | 550,000 | 10.3% | 10.3% | |
| \$500M 3.625% Notes | | N | 500,000 | 3.625% | F | 10/1/29 | 6.0 Yrs | 500,000 | 9.4% | 9.4% | |
| \$700M 3.375% Notes | | N | 700,000 | 3.375% | F | 2/1/31 | 7.3 Yrs | 700,000 | 13.1% | 13.1% | |
| \$700M 3.250% Notes | | N | 700,000 | 3.250% | F | 4/15/33 | 9.5 Yrs | 700,000 | 13.1% | 13.1% | |
| HUD Debt | | Y | 269,619 | 3.654% | F ⁽⁶⁾ | 1/1/52 ⁽⁶⁾ | 28.3 Yrs | 269,619 | 5.1% | 5.1% | |
| Total Debt | | | \$ 6,767,869 | | | | | \$ 5,337,399 | 100.0% | 99.3% | |
| Weighted Averages | | | | 4.82% | | | 6.5 Yrs | 4.34% | | | |
| Common Stock: 244,989 shares at \$33.16 per share: | | | | | | | | 8,123,849 | | | |
| Operating Units: 7,100 units at \$33.16 per unit: | | | | | | | | 235,436 | | | |
| Total Market Capitalization | | | | | | | | \$ 13,696,683 | | | |

Note: At 9/30/2023, Omega held approx. \$554MM of cash and short-term investments

1) Sterling Overnight Index (SONIA)

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

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

4) GBP 16M converted to USD at 9/30/2023

5) Related to joint ventures

6) Weighted average rate and maturity of 34 HUD loans

7) Actual share & unit counts are 244,989,401 and 7,100,001, respectively

8) Via swaps, 5.521% is fixed thru 4/30/27 and 5.597% thru 8/6/27

9) Includes two, twelve-month extension options starting 8/8/2025

DEBT MATURITIES

(\$ in thousands)

| Year | Unsecured Debt | | | Total Debt Maturities |
|------------|---|-----------------------------|-------------------|-----------------------------|
| | Line of Credit & Term Loan ⁽¹⁾⁽²⁾ | Senior Notes ⁽¹⁾ | Secured Debt | |
| 2023 | - | - | - | - |
| 2024 | - | 400,000 | 19,750 | 419,750 |
| 2025 | - | 400,000 | - | 400,000 |
| 2026 | 69,530 | 600,000 | - | 669,530 |
| 2027 | 428,500 | 700,000 | - | 1,128,500 |
| 2028 | - | 550,000 | - | 550,000 |
| Thereafter | - | 1,900,000 | 269,619 | 2,169,619 |
| | \$ 498,030 | \$ 4,550,000 | \$ 289,369 | \$ 5,337,399 |

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

2) Maturities assume all extension options are exercised

SENIOR UNSECURED CREDIT RATINGS

| CUSIP # | Rating Information | | |
|--------------------------------|-------------------------------|------------------------------|-------------------------------|
| | S&P | Moody's | Fitch |
| Common Stock | 681936 10 0 | | |
| All Senior Unsecured Debt..... | BBB- | Baa3 | BBB- |
| \$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 | Harold Chen (212) 908-0872 |

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 |
| 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 |
| September 30, 2023 | 46% | 3% | 47% | 4.1 | 4.0 | Pass |
| Status | Pass | Pass | Pass | Pass | Pass | Pass |

UNSECURED NOTES

| Quarter Ending | Unencumbered | | |
|--------------------|--------------------------|-------------------------|----------------------------------|
| | Debt / Adj. Total Assets | Assets / Unsecured Debt | Secured Debt / Adj. Total Assets |
| <i>Requirement</i> | <= 60% | >= 150% | <= 40% |
| December 31, 2022 | 49% | 199% | 0% |
| March 31, 2023 | 50% | 197% | 0% |
| June 30, 2023 | 48% | 202% | 0% |
| September 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 |
|---|-----------|-----------|-----------|-----------|----------|-----------|----------|----------|
| | 3Q | 2Q | 1Q | | | | | |
| Net Funded Debt / Adj. Normalized EBITDA ⁽¹⁾ | 5.0 | 5.1 | 5.9 | 5.1 | 5.0 | 4.9 | 5.1 | 5.2 |
| Secured Debt / Adjusted EBITDA ⁽¹⁾ | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | 0.0 |
| Fixed Charge Coverage ⁽²⁾ | 4.0 | 4.1 | 3.6 | 4.2 | 4.6 | 4.5 | 4.2 | 4.1 |
| Balance Sheet Cash (\$000) | \$554,705 | \$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 | Q3 | Total | |
| ATM Programs | | | | | | | | | | |
| Number of Shares (000s) | 2,276 | 3,133 | 4,221 | 4,151 | - | - | 6,529 | 466 | 6,995 | |
| Average Price per Share | \$ 34.14 | \$ 35.80 | \$ 36.74 | \$ 37.37 | \$ - | \$ - | \$ 30.54 | \$ 30.90 | \$ 30.56 | |
| Gross Proceeds (000s) | \$ 77,717 | \$ 112,163 | \$ 155,069 | \$ 155,111 | \$ - | \$ - | \$ 199,397 | \$ 14,400 | \$ 213,797 | |
| DRCSP and Waiver Program ⁽²⁾ | | | | | | | | | | |
| Number of Shares (000s) | 1,549 | 3,046 | 90 | 3,415 | 309 | 82 | 77 | 3,529 | 3,688 | |
| Average Price per Share | \$ 30.22 | \$ 37.77 | \$ 41.80 | \$ 37.11 | \$ 29.93 | \$ 27.88 | \$ 29.30 | \$ 31.70 | \$ 31.57 | |
| Gross Proceeds (000s) | \$ 46,801 | \$ 115,051 | \$ 3,747 | \$ 126,722 | \$ 9,229 | \$ 2,278 | \$ 2,252 | \$ 111,895 | \$ 116,425 | |
| 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 | 3,995 | 10,683 | |
| Average Price per Share | \$ 32.55 | \$ 38.72 | \$ 36.84 | \$ 37.25 | \$ 29.84 | \$ 27.88 | \$ 30.52 | \$ 31.61 | \$ 30.91 | |
| Gross Proceeds (000s) | \$ 124,518 | \$ 529,614 | \$ 158,816 | \$ 281,833 | \$ 9,229 | \$ 2,278 | \$ 201,649 | \$ 126,295 | \$ 330,222 | |

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 September 30, 2023 were 58.0% and 39.0%, 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 September 30, 2023 plus Adjusted total debt.

| Unaudited | |
|---|---------------------------|
| (In thousands) | |
| | At |
| | September 30, 2023 |
| Revolving line of credit..... | \$ 19,530 |
| Term loans..... | 478,500 |
| Secured borrowing..... | 289,369 |
| Unsecured borrowings..... | 4,550,000 |
| Discount on unsecured borrowings - net | (24,457) |
| Deferred financing costs - net..... | (21,670) |
| Total debt | \$ 5,291,272 |
| Add back discount on unsecured borrowings - net..... | 24,457 |
| Add back deferred financing costs - net..... | 21,670 |
| Adjusted total debt | \$ 5,337,399 |
| BOOK CAPITALIZATION | |
| Adjusted total debt..... | \$ 5,337,399 |
| Omega stockholders' equity..... | 3,668,993 |
| Noncontrolling interest | 188,337 |
| Adjusted book capitalization | \$ 9,194,729 |
| MARKET CAPITALIZATION | |
| Omega common shares and OP units outstanding at 9/30/2023..... | 252,089 (1) |
| Market price of common stock at 9/30/2023..... | \$ 33.16 |
| Market capitalization of common stock at 9/30/2023..... | 8,359,271 |
| Market capitalization of publicly traded securities..... | 8,359,271 |
| Add adjusted total debt..... | 5,337,399 |
| Total market capitalization | \$ 13,696,670 |
| Adjusted total debt / Adjusted book capitalization | 58.0% |
| Adjusted total debt / Total market capitalization | 39.0% |

1) Actual total share and unit count is 252,089,402

| | 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% | | | | | | | |
| | 9/30/2023 | \$33.16 | 8.1% | \$ 0.7118 | 0.67 | 94.1% | \$ 0.6784 | 98.8% | | | | | | | |

* 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 | | Nine Months Ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | |
| Rental income | \$ 205,905 | \$ 203,202 | \$ 606,019 | \$ 624,086 |
| Real estate tax and ground lease income | 4,043 | 4,386 | 12,107 | 11,813 |
| Income from direct financing leases | 254 | 256 | 762 | 768 |
| Real estate loans interest income | 24,898 | 27,800 | 72,274 | 85,367 |
| Non-real estate loans interest income | 5,725 | 3,544 | 16,001 | 8,494 |
| Miscellaneous income | 1,207 | 242 | 3,258 | 2,866 |
| Total revenues | 242,032 | 239,430 | 710,421 | 733,394 |
| Expenses | | | | |
| Depreciation and amortization | 80,798 | 82,709 | 244,008 | 248,668 |
| General and administrative | 11,031 | 11,066 | 35,299 | 31,786 |
| Real estate tax and ground lease expense | 4,392 | 4,542 | 13,180 | 12,596 |
| Stock-based compensation expense | 8,756 | 6,809 | 26,306 | 20,515 |
| Acquisition, merger and transition related costs | 121 | 185 | 1,183 | 5,658 |
| Impairment on real estate properties | 27,890 | 10,015 | 87,992 | 21,221 |
| Provision for credit losses | 2,733 | 4,106 | 11,643 | 4,367 |
| Interest expense | 55,290 | 54,985 | 166,108 | 165,058 |
| Interest – amortization of deferred financing costs | 3,488 | 3,253 | 9,992 | 9,697 |
| Total expenses | 194,499 | 177,670 | 595,711 | 519,566 |
| Other income (expense) | | | | |
| Other income (expense) – net | 5,402 | (176) | 9,151 | (5,038) |
| Loss on debt extinguishment | — | (376) | (6) | (389) |
| Gain on assets sold – net | 44,076 | 40,930 | 69,956 | 179,747 |
| Total other income | 49,478 | 40,378 | 79,101 | 174,320 |
| Income before income tax expense and income from unconsolidated joint ventures | | | | |
| | 97,011 | 102,138 | 193,811 | 388,148 |
| Income tax expense | (1,758) | (1,191) | (2,092) | (3,535) |
| (Loss) income from unconsolidated joint ventures | (1,345) | 4,117 | 555 | 7,522 |
| Net income | 93,908 | 105,064 | 192,274 | 392,135 |
| Net income attributable to noncontrolling interest | (2,527) | (2,790) | (5,095) | (10,787) |
| Net income available to common stockholders | \$ 91,381 | \$ 102,274 | \$ 187,179 | \$ 381,348 |
| Earnings per common share available to common stockholders: | | | | |
| Basic: | | | | |
| Net income available to common stockholders | \$ 0.37 | \$ 0.44 | \$ 0.78 | \$ 1.61 |
| Diluted: | | | | |
| Net income available to common stockholders | \$ 0.37 | \$ 0.43 | \$ 0.78 | \$ 1.60 |
| Dividends declared per common share | \$ 0.67 | \$ 0.67 | \$ 2.01 | \$ 2.01 |

Unaudited
(in thousands, except per share amounts)

| | <u>September 30,</u> <u>2023</u> | <u>December 31,</u> <u>2022</u> |
|--|-------------------------------------|------------------------------------|
| | (Unaudited) | |
| ASSETS | | |
| Real estate assets | | |
| Buildings and improvements | \$ 7,119,240 | \$ 7,347,853 |
| Land | 901,282 | 923,605 |
| Furniture and equipment | 471,164 | 499,902 |
| Construction in progress | 120,243 | 88,904 |
| Total real estate assets | 8,611,929 | 8,860,264 |
| Less accumulated depreciation | (2,419,324) | (2,322,773) |
| Real estate assets – net | 6,192,605 | 6,537,491 |
| Investments in direct financing leases – net | 8,984 | 8,503 |
| Real estate loans receivable – net | 1,121,460 | 1,042,731 |
| Investments in unconsolidated joint ventures | 187,541 | 178,920 |
| Assets held for sale | 67,530 | 9,456 |
| Total real estate investments | 7,578,120 | 7,777,101 |
| Non-real estate loans receivable – net | 245,001 | 225,281 |
| Total investments | 7,823,121 | 8,002,382 |
| Cash and cash equivalents | 554,705 | 297,103 |
| Restricted cash | 3,212 | 3,541 |
| Contractual receivables – net | 9,511 | 8,228 |
| Other receivables and lease inducements | 199,530 | 177,798 |
| Goodwill | 643,335 | 643,151 |
| Other assets | 191,899 | 272,960 |
| Total assets | <u>\$ 9,425,313</u> | <u>\$ 9,405,163</u> |
| LIABILITIES AND EQUITY | | |
| Revolving credit facility | \$ 19,530 | \$ 19,246 |
| Secured borrowings | 289,615 | 366,596 |
| Senior notes and other unsecured borrowings – net | 4,982,127 | 4,900,992 |
| Accrued expenses and other liabilities | 276,711 | 315,047 |
| Total liabilities | <u>5,567,983</u> | <u>5,601,881</u> |
| Preferred stock \$1.00 par value authorized – 20,000 shares, issued and outstanding – none | – | – |
| Common stock \$0.10 par value authorized – 350,000 shares, issued and outstanding – 244,989 shares as of September 30, 2023 and 234,252 shares as of December 31, 2022 | 24,498 | 23,425 |
| Additional paid-in capital | 6,657,211 | 6,314,203 |
| Cumulative net earnings | 3,625,580 | 3,438,401 |
| Cumulative dividends paid | (6,666,439) | (6,186,986) |
| Accumulated other comprehensive income | 28,143 | 20,325 |
| Total stockholders' equity | 3,668,993 | 3,609,368 |
| Noncontrolling interest | 188,337 | 193,914 |
| Total equity | <u>3,857,330</u> | <u>3,803,282</u> |
| Total liabilities and equity | <u>\$ 9,425,313</u> | <u>\$ 9,405,163</u> |

Unaudited
(in thousands)

| | Nine Months Ended September 30, | |
|--|--|-------------------|
| | 2023 | 2022 |
| Cash flows from operating activities | | |
| Net income | \$ 192,274 | \$ 392,135 |
| Adjustment to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 244,008 | 248,668 |
| Impairment on real estate properties | 87,992 | 21,221 |
| Provision for rental income | 20,633 | 28,625 |
| Provision for credit losses | 11,643 | 4,367 |
| Amortization of deferred financing costs and loss on debt extinguishment | 9,998 | 10,086 |
| Accretion of direct financing leases | 80 | 57 |
| Stock-based compensation expense | 26,306 | 20,515 |
| Gain on assets sold – net | (69,956) | (179,747) |
| Amortization of acquired in-place leases – net | (8,911) | (3,560) |
| Straight-line rent and effective interest receivables | (31,414) | (53,026) |
| Interest paid-in-kind | (7,992) | (6,979) |
| Loss (income) from unconsolidated joint ventures | 2,327 | (2,601) |
| Change in operating assets and liabilities – net: | | |
| Contractual receivables | (1,283) | 1,313 |
| Lease inducements | (11,970) | 5,780 |
| Other operating assets and liabilities | (10,979) | (14,809) |
| Net cash provided by operating activities | <u>452,756</u> | <u>472,045</u> |
| Cash flows from investing activities | | |
| Acquisition of real estate | (211,216) | (141,361) |
| Net proceeds from sale of real estate investments | 261,288 | 438,279 |
| Investments in construction in progress | (29,068) | (12,753) |
| Placement of loan principal | (242,627) | (314,253) |
| Collection of loan principal | 135,963 | 338,350 |
| Investments in unconsolidated joint ventures | (12,178) | (113) |
| Distributions from unconsolidated joint ventures in excess of earnings | 3,016 | 1,335 |
| Capital improvements to real estate investments | (23,305) | (37,721) |
| Receipts from insurance proceeds | 6,033 | 658 |
| Net cash (used in) provided by investing activities | <u>(112,094)</u> | <u>272,421</u> |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 507,072 | 597,403 |
| Payments of long-term borrowings | (507,250) | (587,394) |
| Payments of financing related costs | (3,333) | (389) |
| Net proceeds from issuance of common stock | 327,744 | 5,825 |
| Repurchase of common stock | — | (142,267) |
| Dividends paid | (479,301) | (475,557) |
| Net payments to noncontrolling members of consolidated joint venture | (202) | 27 |
| Proceeds from derivative instruments | 92,577 | — |
| Redemption of Omega OP Units | (77) | (9,704) |
| Distributions to Omega OP Unit Holders | (20,751) | (15,418) |
| Net cash used in financing activities | <u>(83,521)</u> | <u>(627,474)</u> |
| Effect of foreign currency translation on cash, cash equivalents and restricted cash | 132 | (3,225) |
| Increase in cash, cash equivalents and restricted cash | 257,273 | 113,767 |
| 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>\$ 557,917</u> | <u>\$ 138,178</u> |

Unaudited
(in thousands, except per share amounts)

| | Three Months Ended | | Nine Months Ended | |
|--|---------------------------|-------------------|--------------------------|-------------------|
| | September 30, | | September 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| Net income ⁽¹⁾ | \$ 93,908 | \$ 105,064 | \$ 192,274 | \$ 392,135 |
| Deduct gain from real estate dispositions | (44,076) | (40,930) | (69,956) | (179,747) |
| Deduct gain from real estate dispositions of unconsolidated joint ventures | — | (346) | — | (93) |
| Sub-total | 49,832 | 63,788 | 122,318 | 212,295 |
| Elimination of non-cash items included in net income: | | | | |
| Depreciation and amortization | 80,798 | 82,709 | 244,008 | 248,668 |
| Depreciation - unconsolidated joint ventures | 2,514 | 2,627 | 7,941 | 8,258 |
| Add back provision for impairments on real estate properties | 27,890 | 10,015 | 87,992 | 21,221 |
| Nareit funds from operations ("Nareit FFO") | \$ 161,034 | \$ 159,139 | \$ 462,259 | \$ 490,442 |
| Weighted-average common shares outstanding, basic | 245,033 | 234,788 | 238,740 | 236,721 |
| Restricted stock and PRSUs | 3,825 | 1,744 | 2,701 | 1,138 |
| Omega OP Units | 7,097 | 6,752 | 6,974 | 6,863 |
| Weighted-average common shares outstanding, diluted | 255,955 | 243,284 | 248,415 | 244,722 |
| Nareit funds from operations available per share | \$ 0.63 | \$ 0.65 | \$ 1.86 | \$ 2.00 |
| Adjustments to calculate adjusted funds from operations | | | | |
| Nareit FFO | \$ 161,034 | \$ 159,139 | \$ 462,259 | \$ 490,442 |
| Add back: | | | | |
| Stock-based compensation expense | 8,756 | 6,809 | 26,306 | 20,515 |
| Uncollectible accounts receivable ⁽²⁾ | 7,232 | 13,820 | 20,633 | 28,625 |
| Non-cash provision for credit losses | 3,916 | 6,894 | 17,884 | 10,082 |
| Non-recognized cash interest | 1,753 | — | 6,171 | — |
| Acquisition, merger and transition related costs | 121 | 185 | 1,183 | 5,658 |
| Non-recurring expense | — | — | 1,893 | 3,000 |
| Loss on debt extinguishment | — | 376 | 6 | 389 |
| Deduct: | | | | |
| Non-recurring revenue | (2,466) | — | (12,781) | (2,562) |
| Add back (deduct) unconsolidated JV related non-recurring loss (revenue) | 1,834 | (2,585) | 1,656 | (2,585) |
| Adjusted funds from operations ("AFFO") ⁽¹⁾⁽³⁾ | \$ 182,180 | \$ 184,638 | \$ 525,210 | \$ 553,564 |
| Adjustments to calculate funds available for distribution | | | | |
| Non-cash interest expense | \$ 2,459 | \$ 2,224 | \$ 6,905 | \$ 6,610 |
| Capitalized interest | (1,117) | (815) | (3,016) | (2,299) |
| Non-cash revenue | (9,889) | (13,492) | (35,608) | (51,290) |
| Funds available for distribution ("FAD") ⁽¹⁾⁽³⁾ | \$ 173,633 | \$ 172,555 | \$ 493,491 | \$ 506,585 |

(1) The three and nine months ended September 30, 2023 includes the application of \$5.9 million and \$11.4 million, respectively, of security deposits (letters of credit and cash deposits) in revenue. The three and nine months ended September 30, 2022 includes the application of \$5.3 million and \$9.4 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) The nine months ended September 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 September 30, 2023 were 5.04x and 5.01x, 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 3rd quarter assuming a July 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming a July 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 September 30, 2023 | |
|---|--|------------------------|
| (000's) | | |
| Net income..... | \$ | 93,908 |
| Depreciation and amortization..... | | 80,798 |
| Depreciation - unconsolidated joint ventures | | 2,514 |
| Interest - net..... | | 53,269 |
| Income tax expense..... | | 1,758 |
| EBITDA..... | \$ | 232,247 |
| Add back..... | | |
| Uncollectible accounts receivable (1) | | 7,232 |
| Impairment on real estate properties..... | | 27,890 |
| Stock-based compensation expense..... | | 8,756 |
| Non-recognized cash interest..... | | 1,753 |
| Acquisition, merger and transition related costs..... | | 121 |
| Non-recurring expense..... | | - |
| Provision for credit losses..... | | 3,916 |
| Foreign currency loss..... | | 107 |
| Deduct..... | | |
| Gain on assets sold - net..... | | (44,076) |
| Non-recurring revenue..... | | (2,466) |
| Add back unconsolidated JV related non-recurring expense..... | | 1,834 |
| Adjusted EBITDA..... | \$ | 237,314 |
| Add incremental EBITDA from new investments in Q3..... | | 1,231 ⁽²⁾ |
| Add incremental EBITDA from construction in progress through Q3..... | | 1,706 ⁽²⁾ |
| Deduct revenue from Q3 asset divestitures | | (1,582) ⁽²⁾ |
| Adjusted normalized EBITDA..... | \$ | 238,669 |
| FUNDED DEBT | | |
| Revolving line of credit..... | \$ | 19,530 |
| Term loans..... | | 478,500 |
| Secured borrowings | | 289,369 |
| Unsecured borrowings..... | | 4,550,000 |
| Premium/(discount) on unsecured borrowings - net..... | | (24,457) |
| Deferred financing costs - net..... | | (21,670) |
| Total debt..... | \$ | 5,291,272 |
| Deduct balance sheet cash and cash equivalents..... | | (554,705) |
| Add back discount (deduct premium) on unsecured borrowings - net..... | | 24,457 |
| Add back deferred financing costs - net..... | | 21,670 |
| Funded Debt..... | \$ | 4,782,694 |
| Funded Debt / annualized Adjusted EBITDA | | 5.04 x |
| Funded Debt / annualized Adjusted normalized EBITDA..... | | 5.01 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 Expense Coverage Calculations

Our Adjusted EBITDA to Total interest expense and Adjusted EBITDA to Fixed charges as of September 30, 2023 were 4.0x and 4.0x, 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 September 30, 2023 |
|---|--|
| Net income | \$ 93,908 |
| Depreciation and amortization..... | 80,798 |
| Depreciation - unconsolidated joint ventures | 2,514 |
| Interest - net..... | 53,269 |
| Income tax expense..... | 1,758 |
| EBITDA..... | \$ 232,247 |
| Add back..... | |
| Uncollectible accounts receivable (1) | 7,232 |
| Impairment on real estate properties..... | 27,890 |
| Stock-based compensation expense..... | 8,756 |
| Non-recognized cash interest..... | 1,753 |
| Acquisition, merger and transition related costs..... | 121 |
| Non-recurring expense..... | - |
| Provision for credit losses..... | 3,916 |
| Foreign currency loss..... | 107 |
| Deduct..... | |
| Gain on assets sold - net..... | (44,076) |
| Non-recurring revenue..... | (2,466) |
| Add back unconsolidated JV related non-recurring expense..... | 1,834 |
| Adjusted EBITDA (1)..... | \$ 237,314 |
| FIXED CHARGES | |
| Interest expense..... | 55,290 |
| Amortization of non-cash deferred financing charges..... | 3,488 |
| Total interest expense..... | \$ 58,778 |
| Add back: capitalized interest..... | 1,117 |
| Total fixed charges..... | \$ 59,895 |
| Adjusted EBITDA / Total interest expense coverage ratio..... | 4.0 x |
| Adjusted EBITDA / Fixed charge coverage ratio..... | 4.0 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.