

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

As of December 31, 2023, Omega has a portfolio of investments that includes over 860 operating facilities located in 42 states and the UK (112 facilities) and operated by 69 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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Bob Stephenson, Chief Financial Officer  
 Dan Booth, Chief Operating Officer  
 Gail Makode, Chief Legal Officer

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**Stock Symbol:** OHI    **Exchange:** NYSE    **CUSIP Number:** 681936100  
**Shares & Units Outstanding December 31, 2023:** 252,487,614

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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 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 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) additional regulatory and other changes in the healthcare sector, including federal minimum staffing requirements for SNFs that may further exacerbate labor and occupancy challenges for Omega's operators; (iv) 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; (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 December 31, 2023, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.

## INVESTMENT SUMMARY

As of December 31, 2023						
Balance Sheet Data	Total No. of	Investment	% of	Total No. of	No. of	
	Facilities	(\$000's)	Investment	Operating Facilities <sup>(3)</sup>	Operating Beds <sup>(3)</sup>	
Real estate Investments <sup>(1)</sup>	819	\$ 8,343,460	87%	796	76,484	
Real estate loans receivable <sup>(2)</sup>	55	1,212,162	13%	50	5,731	
	874	\$ 9,555,622	100%	846	82,215	
Non-real estate loans receivable	-	275,615		-	-	
Assets held-for-sale	17	93,707		16	1,910	
Total Investments	891	\$ 9,924,944		862	84,125	

Investment Data	Total No. of	Investment	% of	Total No. of	No. of	Investment
	Facilities	(\$000's)	Investment	Operating Facilities <sup>(3)</sup>	Operating Beds <sup>(3)</sup>	Per Bed
Skilled nursing/transitional care <sup>(1)(4)</sup>	659	\$ 6,406,274	71%	639	67,759	\$95
Senior housing <sup>(4)(5)</sup>	215	2,635,962	29%	207	14,456	\$182
	874	\$ 9,042,236	100%	846	82,215	\$110
Other real estate loans receivable	-	513,386		-	-	
Non-real estate loans receivable	-	275,615		-	-	
Assets held for sale	17	93,707		16	1,910	
Total Investments	891	\$ 9,924,944		862	84,125	

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

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

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

(4) Includes real estate assets and mortgage notes receivable.

(5) Includes ALFs, memory care and independent living properties.

## REVENUE SUMMARY

Revenue by Investment Type (\$ in thousands)	Three Months Ended		Twelve Months Ended	
	December 31, 2023		December 31, 2023	
Rental property	\$ 204,250	85.3%	\$ 811,031	85.4%
Real estate tax and ground lease income	3,256	1.4%	15,363	1.6%
Real estate loans interest income	25,492	10.7%	97,766	10.3%
Non-real estate loans interest income and misc income - net	6,321	2.6%	25,580	2.7%
	\$ 239,319	100.0%	\$ 949,740	100.0%

Revenue by Facility Type (\$ in thousands)	Three Months Ended		Twelve Months Ended	
	December 31, 2023		December 31, 2023	
SNFs/transitional care	\$ 172,972	72.3%	\$ 688,211	72.5%
Senior housing	48,740	20.4%	191,160	20.1%
Real estate tax and ground lease income	3,256	1.4%	15,363	1.6%
Other real estate loans interest income	8,030	3.3%	29,426	3.1%
Non-real estate loans interest income and misc income - net	6,321	2.6%	25,580	2.7%
	\$ 239,319	100.0%	\$ 949,740	100.0%

## OPERATOR PAYOR MIX AND COVERAGE SUMMARY

Three Months Ended...	% Revenue Mix <sup>(1)(3)</sup>			Twelve Months Ended...	Occ. % <sup>(2)</sup>	Coverage Data <sup>(3)</sup>	
	Medicaid	Medicare / Insurance	Private / Other			EBITDARM	EBITDAR
September 30, 2023	55.5%	28.0%	16.5%	September 30, 2023	79.1%	1.63x	1.28x
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

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

2) Based on available (operating) beds

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

## RENT/INTEREST CONCENTRATION BY OPERATOR

(\$ in thousands)

Operator	4Q 2023 Annualized Contractual		
	Rent/Interest <sup>(1)(2)</sup> per non-GAAP disclosures		
	Total	% of Total	Facilities <sup>(1)(3)</sup>
1 Communicare	101,537	10.6%	52
2 Ciena	90,665	9.4%	55
3 Maplewood	69,264	7.2%	17
4 Saber	63,088	6.6%	55
5 Genesis	59,609	6.2%	30
6 Brookdale	48,457	5.0%	24
7 Providence	47,402	4.9%	45
8 La Vie (f/k/a Consulate)	39,852	4.1%	36
9 HHC	39,680	4.1%	44
10 Nexion	34,060	3.5%	44
Remaining Operators	367,205	38.4%	460
	<b>\$ 960,819</b>	<b>100.0%</b>	<b>862</b>

## LEASE AND MORTGAGE EXPIRATIONS

4Q 2023 <sup>(1)(2)(3)</sup>

Gross Investment Amounts <sup>(1)(3)</sup>

Contractual  
Rent/Interest

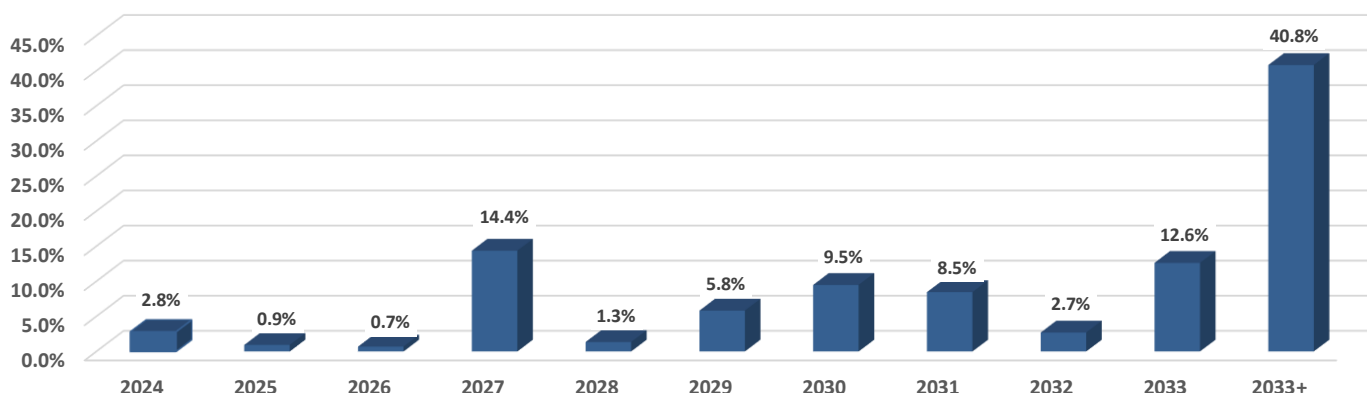
Mortgage &  
Other RE Backed

Operating Facilities

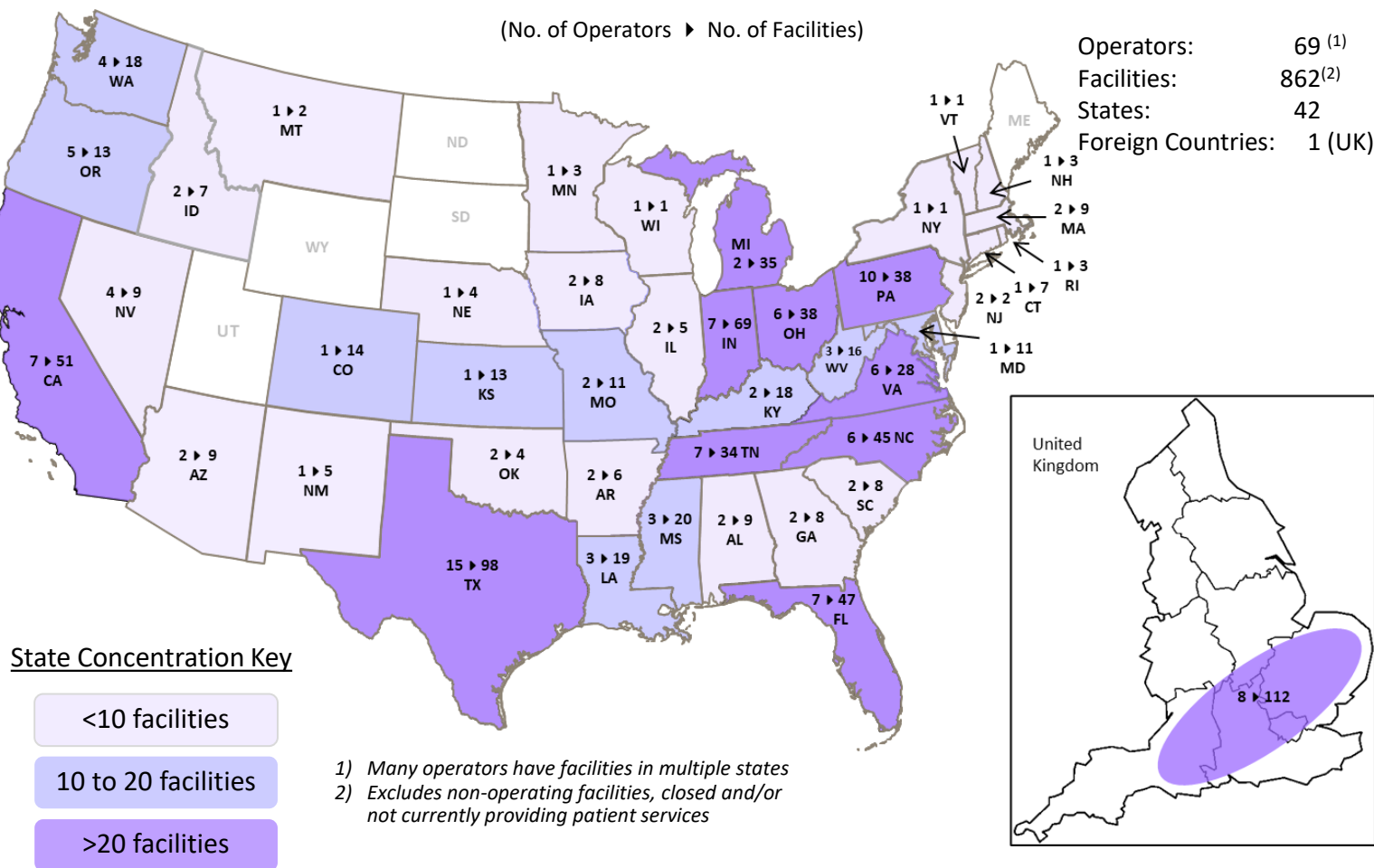
Operating Beds

Year	Contractual Rent/Interest		Mortgage & Other RE Backed				Operating Facilities		Operating Beds	
	Annualized	%	Lease	Investments	Total	%	No.	%	No.	%
1 2024	\$ 26,881	2.8%	\$ 67,140	\$ 176,057	\$ 243,197	2.5%	8	0.9%	880	1.0%
2 2025	8,911	0.9%	-	93,610	93,610	1.0%	-	0.0%	-	0.0%
3 2026	6,658	0.7%	57,082	35,013	92,095	1.0%	5	0.6%	666	0.8%
4 2027	138,019	14.4%	1,289,032	20,000	1,309,032	13.7%	118	13.7%	12,039	14.3%
5 2028	12,915	1.3%	127,986	70,844	198,830	2.1%	13	1.5%	1,736	2.1%
6 2029	55,959	5.8%	505,249	70,221	575,470	6.0%	48	5.6%	4,138	4.9%
7 2030	91,112	9.5%	418,999	478,095	897,094	9.4%	77	8.9%	6,965	8.3%
8 2031	81,149	8.5%	470,105	13,206	483,311	5.0%	58	6.7%	4,948	5.9%
9 2032	25,920	2.7%	330,020	-	330,020	3.4%	34	3.9%	3,557	4.2%
10 2033	121,216	12.6%	1,168,972	17,017	1,185,989	12.4%	130	15.1%	13,589	16.2%
2033+	392,079	40.8%	3,836,316	335,939	4,172,255	43.5%	371	43.1%	35,607	42.3%
<b>TOTAL</b>	<b>\$ 960,819</b>	<b>100.0%</b>	<b>\$ 8,270,901</b>	<b>\$ 1,310,002</b>	<b>\$ 9,580,903</b>	<b>100.0%</b>	<b>862</b>	<b>100.0%</b>	<b>84,125</b>	<b>100.0%</b>

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



- 1) Excludes facilities from unconsolidated joint ventures, non-operating, closed and/or not currently providing patient services. Also excludes rent/facilities from Q4 asset divestitures and principal repayments assuming an October 1st sale date. Includes incremental rent and interest from new investments in Q4 assuming an October 1st inservice date. Includes \$3.2 million of Q4 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 December 31, 2023



### Geographic Concentration by Investment

(\$ in thousands)

As of December 31, 2023

	No. of Facilities <sup>(1)</sup>	Investment <sup>(1)(2)</sup>	% Investment	% Occupancy <sup>(3)(4)</sup>
Texas	100	\$ 946,735	10.4%	64.3%
Indiana	69	638,482	7.0%	75.1%
California	51	564,338	6.2%	89.6%
Michigan	37	510,041	5.6%	82.7%
Florida	50	491,825	5.4%	82.5%
Ohio	41	443,080	4.9%	80.4%
Virginia	27	427,722	4.7%	84.6%
Pennsylvania	39	418,572	4.6%	82.9%
North Carolina	44	399,358	4.4%	85.4%
New York	1	332,975	3.7%	n/a
Remaining states	302	3,295,172	36.2%	78.5%
	761	\$ 8,468,300	93.1%	
United Kingdom	113	632,086	6.9%	87.6%
<b>Total</b>	<b>874</b>	<b>\$ 9,100,386</b>	<b>100.0%</b>	<b>79.1%</b>

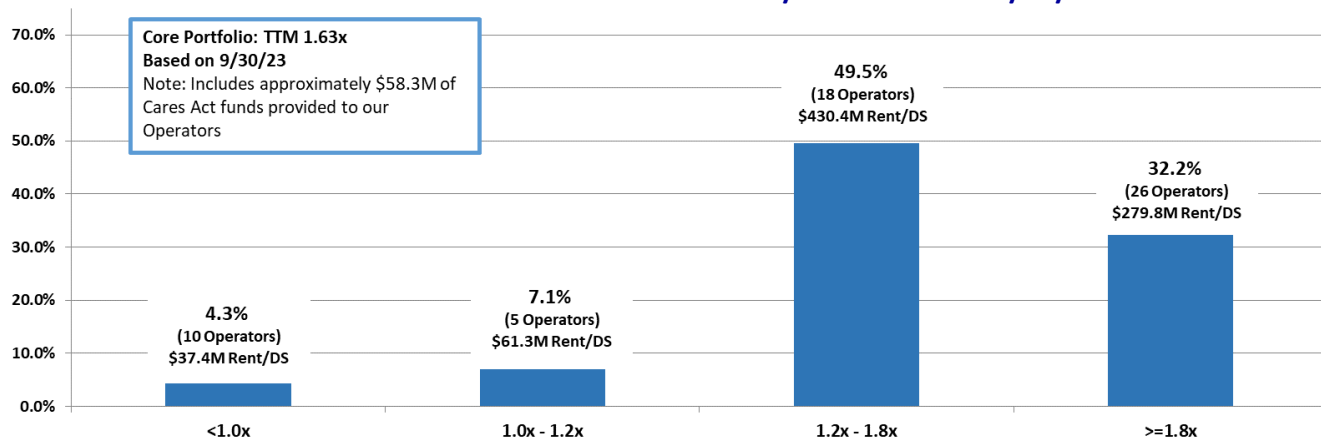
1) Excludes 17 properties totaling \$93.7 million classified as assets held for sale

2) Excludes \$58.2 million reserve for credit losses

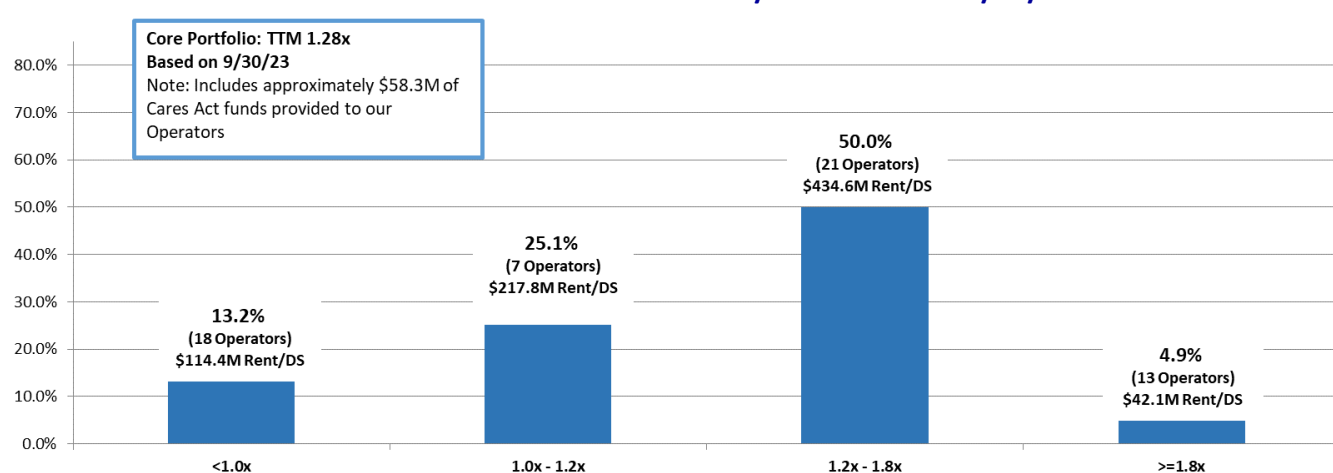
3) As of September 30, 2023, TTM

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 9/30/2023 TTM**



**OPERATOR EBITDAR COVERAGE DISTRIBUTION AS A PERCENTAGE OF RENT/DEBT SERVICE AT 9/30/2023 TTM**



Weighted Avg. Coverage: 0.61x      1.05x      1.44x      2.91x

Note: Core portfolio represents 93% of current rent/debt service which is representative of all Stable Properties (see definitions, page 20)

**OPERATORS WITH EBITDAR COVERAGE < 1.0X**

Investment Type	EBITDARM Coverage (1)	EBITDAR Coverage (1)	% of Total Rent (1)	Current on Rent Within the Quarter	Subordinated Management Fees	Guaranty	Letter of Credit / Security Deposit
SNF	0.64	(0.39)	0.1%		✓	✓	✓
SNF	0.14	(0.18)	0.1%		✓	✓	
SNF	0.18	(0.17)	0.7%			✓	✓
SNF	0.40	(0.13)	0.5%	✓	✓	✓	
SNF/ALF	0.31	(0.04)	0.8%	✓	✓	✓	✓
SNF	0.74	0.12	0.1%	✓	✓	✓	✓
SNF/ALF	0.34	0.18	0.9%	✓	✓	✓	✓
SNF/ALF	0.79	0.31	0.3%	✓	✓	✓	
SNF	1.18	0.42	0.1%	✓	✓	✓	
SNF	1.08	0.46	0.1%	✓	✓	✓	✓
ALF	0.65	0.48	0.3%		✓	✓	
SNF	0.93	0.50	0.5%	✓	✓	✓	✓
SNF	1.14	0.66	0.2%	✓	✓	✓	✓
IRF/LTACH	1.02	0.73	1.2%			✓	
SNF	1.30	0.88	0.6%	✓	✓	✓	✓
ALF	1.02	0.89	5.5%	✓		✓	
SNF	1.33	0.94	1.1%	✓	(2)	✓	✓
SNF	1.31	0.98	0.1%	✓			✓
	<b>0.88</b>	<b>0.61</b>	<b>13.2%</b>				

(1) Represents TTM Core Portfolio coverage and total rent as of 9/30/23

(2) Only on one of two leases

(\$ in Thousands)		Investment		Facility Types				Totals		
				SNF	Beds	ALF	Beds	Other <sup>(1)</sup>	Facilities	Beds/Units
		Amount	State							
<b>2019 Total RE Investments <sup>(2)</sup></b>		<b>\$ 1,692,128</b>		<b>81</b>	<b>9,004</b>	<b>3</b>	<b>347</b>	<b>14</b>	<b>98</b>	<b>9,351</b>
<b>2020 Total RE Investments</b>		<b>\$ 260,097</b>		<b>10</b>	<b>1,413</b>	<b>3</b>	<b>154</b>	<b>-</b>	<b>13</b>	<b>1,567</b>
<b>2021</b>										
Acquisition	Jan-21	\$ 511,252	11 States	-	-	17	1,301	7 <sup>(3)</sup>	24	2,552
Acquisition	Feb-21	83,096	FL	6	716	-	-	-	6	716
Mortgage	Jun-21	6,420	OH	2	239	-	-	-	2	239
Mortgage	Jul-21	66,000	OH	6	622	-	24	-	6	646
Acquisition	Jul-21	9,617	UK	-	-	2	80	-	2	80
Total Acquisitions & Mortgages		<b>\$ 676,385</b>		<b>14</b>	<b>1,577</b>	<b>19</b>	<b>1,405</b>	<b>7</b>	<b>40</b>	<b>4,233</b>
Construction-in-Progress <sup>(4)</sup>		113,180								
CAPEX Funding and Other		51,294								
<b>2021 Total Investments</b>		<b>\$ 840,859</b>								
<b>2022</b>										
Acquisition	Jan-22	\$ 8,230	MD	1	104	-	-	-	1	104
Acquisition	Jan-22	8,249	UK	-	-	1	65	-	1	65
Acquisition	Mar-22	5,005	UK	-	-	1	43	-	1	43
Acquisition	Mar-22	100,013	UK	-	-	27	1,316	-	27	1,316
Acquisition	Sep-22	28,193	UK	-	-	4	310	-	4	310
Acquisition	Dec-22	78,509	NC	5	591	1	100	-	6	691
Acquisition	Dec-22	10,000	PA	1	129	-	-	-	1	129
Total Acquisitions & Mortgages		<b>\$ 238,199</b>		<b>7</b>	<b>824</b>	<b>34</b>	<b>1,834</b>	<b>-</b>	<b>41</b>	<b>2,658</b>
Construction-in-Progress <sup>(4)</sup>		22,480								
CAPEX Funding		47,981								
Other <sup>(5)</sup>		95,600								
<b>2022 Total Investments</b>		<b>\$ 404,260</b>								
<b>2023</b>										
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
Acquisition	Oct-23	22,472	MD	1	138	-	-	-	1	138
Acquisition	Nov-23	3,832	UK	-	-	1	35	-	1	35
Acquisition	Dec-23	24,908	LA	2	244	-	-	-	2	244
Total Acquisitions & Mortgages		<b>\$ 261,276</b>		<b>9</b>	<b>917</b>	<b>21</b>	<b>1,100</b>	<b>-</b>	<b>30</b>	<b>2,017</b>
Real Estate Loans Receivable		230,749								
Construction-in-Progress		46,905								
CAPEX Funding		36,439								
Other <sup>(6)</sup>		91,746								
<b>2023 Total Investments</b>		<b>\$ 667,115</b>								

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 four loans with a weighted average rate of 11.7%, and JV investment

## NEW BUILDS, MAJOR RENOVATIONS AND CAPEX INVESTMENTS AS OF DECEMBER 31, 2023

Commitment Year	Location	# of Projects	Property Type	Initial Cash Yield <sup>(1)</sup>	Beds / Units	Investment Commitment	Inception to Date Funding <sup>(2)</sup>	Remaining Commitment	Estimated In Service Date	Estimated Additional Quarterly Rent <sup>(3)</sup>
2021	Washington, D.C.	1	ALF	6.00%	174	177,682,142	127,999,632	49,682,510	Q4 2024	1,919,994
2023	Moneta, VA	1	SNF	9.00%	90	15,200,000	2,446,037	12,753,963	Q1 2026	55,036
<b>Leased Facilities</b>		<b>2</b>			<b>264</b>	<b>\$ 192,882,142</b>	<b>\$ 130,445,669</b>	<b>\$ 62,436,473</b>		<b>\$ 1,975,030</b>
<b>Additional CapEx (excluding New Builds) <sup>(4)</sup></b>		<b>204</b>				<b>558,491,334</b>	<b>429,040,055</b>	<b>129,451,279</b>		
<b>Total:</b>		<b>206</b>			<b>264</b>	<b>\$ 751,373,476</b>	<b>\$ 559,485,724</b>	<b>\$ 191,887,752</b>		

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

2) Includes land and finance costs

3) Inception to Date Funding multiplied by Initial Cash Yield

4) Current quarter revenue already reflects fundings to date

## CAPITAL STRUCTURE

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

Financial Instrument	Rate Basis	Secured (Y/N)	Total Capacity in USD 12/31/2023	Month Ending Rate	Type	Latest Maturity	Yrs to Maturity	Borrowed as of 12/31/2023	% of Total	% Fixed
<b>Credit Facility:</b>										
Revolver - USD	1M SOFR + 1.20% <sup>(2)</sup>	N	1,150,000	6.669%	V	4/30/26 <sup>(3)</sup>	2.3 Yrs	\$ -	0.0%	
Revolver - USD & GBP	SONIA + 1.20% <sup>(1)</sup>	N	300,000	6.506%	V	4/30/26 <sup>(3)</sup>	2.3 Yrs	20,397 <sup>(4)</sup>	0.4%	
\$50M OHI LP Term Loan	1M SOFR + 1.45%	N	50,000	5.521%	F <sup>(8)</sup>	4/30/26 <sup>(3)</sup>	2.3 Yrs	50,000	1.0%	1.0%
\$428.5M Term Loan	Daily SOFR + 1.45%	N	428,500	5.597%	F <sup>(8)</sup>	8/8/27 <sup>(9)</sup>	3.6 Yrs	428,500	8.4%	8.4%
\$19.75M Term Loan	<sup>(5)</sup> 1M SOFR + 5.40%	Y	19,750	10.850%	V	2/29/24	0.2 Yrs	19,750	0.4%	
\$400M 4.95% Notes		N	400,000	4.950%	F	4/1/24	0.3 Yrs	400,000	7.8%	7.8%
\$400M 4.50% Notes		N	400,000	4.500%	F	1/15/25	1.0 Yrs	400,000	7.8%	7.8%
\$600M 5.25% Notes		N	600,000	5.250%	F	1/15/26	2.0 Yrs	600,000	11.7%	11.7%
\$700M 4.50% Notes		N	700,000	4.500%	F	4/1/27	3.2 Yrs	700,000	13.7%	13.7%
\$550M 4.75% Notes		N	550,000	4.750%	F	1/15/28	4.0 Yrs	550,000	10.8%	10.8%
\$500M 3.625% Notes		N	500,000	3.625%	F	10/1/29	5.8 Yrs	500,000	9.8%	9.8%
\$700M 3.375% Notes		N	700,000	3.375%	F	2/1/31	7.1 Yrs	700,000	13.7%	13.7%
\$700M 3.250% Notes		N	700,000	3.250%	F	4/15/33	9.3 Yrs	700,000	13.7%	13.7%
HUD Debt		Y	41,878	3.527%	F <sup>(6)</sup>	11/30/51 <sup>(6)</sup>	27.9 Yrs	41,878	0.8%	0.8%
<b>Total Debt</b>			<b>\$ 6,540,128</b>					<b>\$ 5,110,525</b>	<b>100.0%</b>	<b>99.2%</b>
<b>Weighted Averages</b>				<b>4.86%</b>			<b>5.2 Yrs</b>	<b>4.37%</b>		
				<b>Common Stock:</b> <sup>(7)</sup>		245,282 shares at \$30.66 per share:		7,520,359		
				<b>Operating Units:</b> <sup>(7)</sup>		7,205 units at \$30.66 per unit:		220,911		
<b>Total Market Capitalization</b>								<b>\$ 12,851,795</b>		

Note: At 12/31/2023, Omega held approx. \$443MM of cash and short-term investments

1) Sterling Overnight Index (SONIA)

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

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

4) GBP 16M converted to USD at 12/31/2023

5) Related to a joint venture

6) Weighted average rate and maturity of 9 HUD loans

7) Actual share & unit counts are 245,282,414 and 7,205,200, 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 <sup>(1)(2)</sup>	Senior Notes <sup>(1)</sup>	Secured Debt	
2024	-	400,000	19,750	419,750
2025	498,897	400,000	-	898,897
2026	-	600,000	-	600,000
2027	-	700,000	-	700,000
2028	-	550,000	-	550,000
2029	-	500,000	-	500,000
Thereafter	-	1,400,000	41,878	1,441,878
	<b>\$ 498,897</b>	<b>\$ 4,550,000</b>	<b>\$ 61,628</b>	<b>\$ 5,110,525</b>

1) Excludes issuance discounts and deferred financing costs;

2) The \$428.5MM Tem Loan can be extended to 2027, and the Line of Credit and \$50MM Term Loan can be extended to 2026

## SENIOR UNSECURED CREDIT RATINGS

CUSIP #	Rating Information		
	S&P	Moody's	Fitch
Common Stock			
All Senior Unsecured Debt.....	<b>BBB-</b>	<b>Baa3</b>	<b>BBB-</b>
\$400M, 4.950% 2024 Notes			
\$400M, 4.500% 2025 Notes			
\$600M, 5.250% 2026 Notes			
\$700M, 4.500% 2027 Notes			
\$550M, 4.750% 2028 Notes			
\$500M, 3.625% 2029 Notes			
\$700M, 3.375% 2031 Notes			
\$700M, 3.250% 2033 Notes			
Corporate Rating.....	<b>BBB-</b>		
Outlook.....	Stable	Stable	Stable
Analyst(s).....	Alan Zigman (416) 507-2556	Christian Azzi (212) 553-7718	Harold Chen (212) 908-0872



**SELECTED CREDIT FACILITY AND UNSECURED NOTE COVENANTS <sup>(1)</sup>**

CREDIT FACILITY AND TERM LOAN

Quarter Ending	Consolidated					
	Leverage Ratio	Secured Leverage Ratio	Unsecured Leverage Ratio	Fixed Charge Cov. Ratio	Unsecured Interest Cov. Ratio	Current Tangible Net Worth
<i>Requirement</i>	<b>&lt;= 60%</b>	<b>&lt;=35%</b>	<b>&lt;= 60%</b>	<b>&gt;=1.50 to 1</b>	<b>&gt;=1.75 to 1</b>	<b>&gt;\$4,072MM</b>
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
December 31, 2023	45%	1%	48%	4.1	3.8	Pass
<b>Status</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>

UNSECURED NOTES

Quarter Ending	Unencumbered		
	Debt / Adj. Total Assets	Assets / Unsecured Debt	Secured Debt / Adj. Total Assets
<i>Requirement</i>	<b>&lt;= 60%</b>	<b>&gt;= 150%</b>	<b>&lt;= 40%</b>
March 31, 2023	50%	197%	0%
June 30, 2023	48%	202%	0%
September 30, 2023	48%	202%	0%
December 31, 2023	48%	203%	0%
<b>Status</b>	<b>Pass</b>	<b>Pass</b>	<b>Pass</b>

1) Covenants are based on calculations as defined in the Company’s credit agreement and senior note indentures filed with the SEC

**SELECTED CREDIT STATISTICS**

	2023				2022YE	2021YE	2020YE	2019YE
	4Q	3Q	2Q	1Q				
Net Funded Debt / Adj. Normalized EBITDA <sup>(1)</sup>	5.0	5.0	5.1	5.9	5.1	5.0	4.9	5.1
Secured Debt / Adjusted EBITDA <sup>(1)</sup>	0.1	0.3	0.4	0.4	0.4	0.3	0.4	0.4
Fixed Charge Coverage <sup>(2)</sup>	3.8	4.0	4.1	3.6	4.2	4.6	4.5	4.2
Balance Sheet Cash (\$000)	\$442,810	\$554,705	\$350,691	\$245,182	\$297,103	\$20,534	\$163,535	\$24,117

1) Net Funded Debt is total indebtedness net of balance sheet cash and excludes outstanding L/C's, if any, and premium on bonds. Adjusted EBITDA is EBITDA adjusted for non-cash and one-time items. Adjusted Normalized EBITDA includes proforma revenue for investments made during the respective quarter/year. Adjusted EBITDA and Adjusted Normalized EBITDA are annualized for quarter ending periods.

2) Fixed charges includes scheduled amortizations, amortization of deferred financing charges and capitalized interest

NOTE: See the Non-GAAP reconciliations provided at the end of this supplement

**EQUITY ISSUANCE SUMMARY**

	2018	2019 <sup>(1)</sup>	2020 <sup>(2)</sup>	2021	2022	2023				
						Q1	Q2	Q3	Q4	Total
<b>ATM Programs</b>										
Number of Shares (000s)	2,276	3,133	4,221	4,151	-	-	6,529	466	248	7,243
Average Price per Share	\$ 34.14	\$ 35.80	\$ 36.74	\$ 37.37	\$ -	\$ -	\$ 30.54	\$ 30.95	\$ 31.93	\$ 30.61
Gross Proceeds (000s)	\$ 77,717	\$ 112,163	\$ 155,069	\$ 155,111	\$ -	\$ -	\$ 199,397	\$ 14,400	\$ 7,935	\$ 221,732
<b>DRCSP and Waiver Program <sup>(2)</sup></b>										
Number of Shares (000s)	1,549	3,046	90	3,415	309	82	77	3,529	27	3,715
Average Price per Share	\$ 30.22	\$ 37.77	\$ 41.80	\$ 37.11	\$ 29.93	\$ 27.88	\$ 29.30	\$ 31.70	\$ 31.39	\$ 31.57
Gross Proceeds (000s)	\$ 46,801	\$ 115,051	\$ 3,747	\$ 126,722	\$ 9,229	\$ 2,278	\$ 2,252	\$ 111,895	\$ 834	\$ 117,259
<b>Secondary</b>										
Number of Shares (000s)	-	7,500	-	-	-	-	-	-	-	-
Average Price per Share	\$ -	\$ 40.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Proceeds (000s)	\$ -	\$ 302,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Equity Issuance Totals</b>										
Number of Shares (000s)	3,825	13,679	4,311	7,566	309	82	6,606	3,995	275	10,958
Average Price per Share	\$ 32.55	\$ 38.72	\$ 36.84	\$ 37.25	\$ 29.84	\$ 27.88	\$ 30.52	\$ 31.61	\$ 31.88	\$ 30.94
Gross Proceeds (000s)	\$ 124,518	\$ 529,614	\$ 158,816	\$ 281,833	\$ 9,229	\$ 2,278	\$ 201,649	\$ 126,295	\$ 8,769	\$ 338,991

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

2) The Company's DRCSP program was suspended from March 23, 2020 to December 17, 2020

Percentages of Adjusted total debt to Adjusted book capitalization and Adjusted total debt to Total market capitalization at December 31, 2023 were 57.6% and 39.8%, respectively. Adjusted total debt is Total debt plus the discount or less the premium derived from the sale of unsecured borrowings, deferred financing costs - net and fair market value adjustment of assumed debt. Adjusted book capitalization is defined as Adjusted total debt plus stockholders' equity and noncontrolling interest. Adjusted total debt, Adjusted book capitalization and related ratios are non-GAAP financial measures. Total market capitalization is the Total market value of our securities as of December 31, 2023 plus Adjusted total debt.

<b>Unaudited (In thousands)</b>		<b>At December 31, 2023</b>
Revolving line of credit.....	\$	20,397
Term loans.....		478,500
Secured borrowing.....		61,628
Unsecured borrowings.....		4,550,000
Discount on unsecured borrowings - net .....		(23,102)
Deferred financing costs - net.....		(20,107)
Total debt.....	\$	5,067,316
Add back discount on unsecured borrowings - net.....		23,102
Add back deferred financing costs - net.....		20,107
<b>Adjusted total debt.....</b>	<b>\$</b>	<b>5,110,525</b>
<b>BOOK CAPITALIZATION.....</b>		
Adjusted total debt.....	\$	5,110,525
Omega stockholders' equity.....		3,574,584
Noncontrolling interest .....		187,707
<b>Adjusted book capitalization.....</b>	<b>\$</b>	<b>8,872,816</b>
<b>MARKET CAPITALIZATION.....</b>		
Omega common shares and OP units outstanding at 12/31/2023.....		252,487 <sup>(1)</sup>
Market price of common stock at 12/31/2023.....	\$	30.66
Market capitalization of common stock at 12/31/2023.....		7,741,251
Market capitalization of publicly traded securities.....		7,741,251
Add adjusted total debt.....		5,110,525
<b>Total market capitalization.....</b>	<b>\$</b>	<b>12,851,776</b>
<b>Adjusted total debt / Adjusted book capitalization.....</b>		<b>57.6%</b>
<b>Adjusted total debt / Total market capitalization.....</b>		<b>39.8%</b>

1) Actual total share and unit count is 252,487,614

	Quarter Ended	Ending Share Price	Div. * Yield	Quarterly					Omega AFFO Guidance <sup>(1)(3)</sup>	Annually					
				AFFO/ Share	Dividend	Payout Ratio	FAD/ Share	FAD Payout Ratio		AFFO/ Share	% Change	FAD/ Share	% Change	Annual Dividend	% Change
2012	3/31/2012	\$21.26	7.7%	\$ 0.5469	\$ 0.42	76.8%	\$ 0.4738	88.6%	\$2.06 - \$2.12						
	6/30/2012	\$22.50	7.5%	\$ 0.5252	0.42	80.0%	\$ 0.4535	92.6%							
	9/30/2012	\$22.73	7.4%	\$ 0.5353	0.44	82.2%	\$ 0.4702	93.6%							
	12/31/2012	\$23.85	7.4%	\$ 0.5776	0.45	77.9%	\$ 0.5236	85.9%		\$2.18	15.3%	\$1.92	10.6%	\$1.73	8.8%
2013	3/31/2013	\$30.36	5.9%	\$ 0.6313	\$ 0.46	72.9%	\$ 0.5739	80.2%	\$2.45 - \$2.50						
	6/30/2013	\$31.02	5.9%	\$ 0.6227	0.47	75.5%	\$ 0.5614	83.7%							
	9/30/2013	\$29.87	6.3%	\$ 0.6260	0.48	76.7%	\$ 0.5682	84.5%							
	12/31/2013	\$29.80	6.4%	\$ 0.6471	0.49	75.7%	\$ 0.5861	83.6%		\$2.53	15.9%	\$2.29	19.2%	\$1.90	9.8%
2014	3/31/2014	\$33.52	5.8%	\$ 0.7112	\$ 0.50	70.3%	\$ 0.6506	76.9%	\$2.69 - \$2.72						
	6/30/2014	\$36.86	5.4%	\$ 0.6859	0.51	74.4%	\$ 0.6257	81.5%							
	9/30/2014	\$34.19	6.0%	\$ 0.7320	0.52	71.0%	\$ 0.6690	77.7%							
	12/31/2014	\$39.07	5.3%	\$ 0.7232	0.53	73.3%	\$ 0.6621	80.0%		\$2.85	12.9%	\$2.61	13.9%	\$2.06	8.4%
2015	3/31/2015	\$40.57	5.2%	\$ 0.7084	\$ 0.54	76.2%	\$ 0.6492	83.2%	\$2.98 - \$3.04						
	6/30/2015	\$34.33	6.3%	\$ 0.7696	0.55	71.5%	\$ 0.7000	78.6%							
	9/30/2015	\$35.15	6.3%	\$ 0.7913	0.56	70.8%	\$ 0.7168	78.1%							
	12/31/2015	\$34.98	6.4%	\$ 0.8067	0.57	70.7%	\$ 0.7237	78.8%		\$3.08	7.8%	\$2.79	7.0%	\$2.22	7.8%
2016	3/31/2016	\$35.30	6.5%	\$ 0.8336	\$ 0.58	69.6%	\$ 0.7488	77.5%	\$3.25 - \$3.30						
	6/30/2016	\$33.95	6.8%	\$ 0.8684	0.60	69.1%	\$ 0.7731	77.6%							
	9/30/2016	\$35.45	6.8%	\$ 0.8327	0.61	73.3%	\$ 0.7477	81.6%							
	12/31/2016	\$31.26	7.8%	\$ 0.8803	0.62	70.4%	\$ 0.7965	77.8%		\$3.42	11.0%	\$3.07	9.9%	\$2.41	8.6%
2017	3/31/2017	\$32.99	7.5%	\$ 0.8569	\$ 0.63	73.5%	\$ 0.7730	81.5%	\$3.40 - \$3.44						
	6/30/2017	\$33.02	7.6%	\$ 0.8661	0.64	73.9%	\$ 0.7838	81.7%							
	9/30/2017	\$31.91	8.0%	\$ 0.7918	0.65	82.1%	\$ 0.7285	89.2%							
	12/31/2017	\$27.54	9.4%	\$ 0.7882	0.66	83.7%	\$ 0.7178	91.9%		\$3.30	-3.3%	\$3.00	-2.1%	\$2.58	7.1%
2018	3/31/2018	\$27.04	9.8%	\$ 0.7760	\$ 0.66	85.1%	\$ 0.6920	95.4%	\$2.96 - \$3.06						
	6/30/2018	\$31.00	8.5%	\$ 0.7633	0.66	86.5%	\$ 0.6730	98.1%							
	9/30/2018	\$32.77	8.1%	\$ 0.7727	0.66	85.4%	\$ 0.6844	96.4%							
	12/31/2018	\$35.15	7.5%	\$ 0.7323	0.66	90.1%	\$ 0.6517	101.3%		\$3.04	-7.8%	\$2.70	-10.1%	\$2.64	2.3%
2019	3/31/2019	\$38.15	6.9%	\$ 0.7552	\$ 0.66	87.4%	\$ 0.6802	97.0%	\$3.00 - \$3.12						
	6/30/2019	\$36.75	7.2%	\$ 0.7676	0.66	86.0%	\$ 0.6831	96.6%							
	9/30/2019	\$41.79	6.3%	\$ 0.7618	0.67	87.9%	\$ 0.6912	96.9%							
	12/31/2019	\$42.35	6.3%	\$ 0.7823	0.67	85.6%	\$ 0.7180	93.3%		\$3.07	0.7%	\$ 2.77	2.6%	\$ 2.66	0.8%
2020	3/31/2020	\$26.54	10.1%	\$ 0.7942	\$ 0.67	84.4%	\$ 0.7431	90.2%	\$3.12 - \$3.20 <sup>(2)</sup>						
	6/30/2020	\$29.73	9.0%	\$ 0.8095	0.67	82.8%	\$ 0.7637	87.7%							
	9/30/2020	\$29.94	9.0%	\$ 0.8176	0.67	81.9%	\$ 0.7816	85.7%							
	12/31/2020	\$36.32	7.4%	\$ 0.8129	0.67	82.4%	\$ 0.7724	86.7%		\$3.23	5.5%	\$ 3.06	10.4%	\$ 2.68	0.8%
2021	3/31/2021	\$36.63	7.3%	\$ 0.8493	\$ 0.67	78.9%	\$ 0.8052	83.2%	<sup>(3)</sup>						
	6/30/2021	\$36.29	7.4%	\$ 0.8479	0.67	79.0%	\$ 0.8077	83.0%							
	9/30/2021	\$29.96	8.9%	\$ 0.8467	0.67	79.1%	\$ 0.8061	83.1%							
	12/31/2021	\$29.59	9.1%	\$ 0.7710	0.67	86.9%	\$ 0.7240	92.5%		\$3.31	2.5%	\$ 3.14	2.7%	\$ 2.68	0.0%
2022	3/31/2022	\$31.16	8.6%	\$ 0.7414	\$ 0.67	90.4%	\$ 0.6541	102.4%	<sup>(3)</sup>						
	6/30/2022	\$28.19	9.5%	\$ 0.7619	0.67	87.9%	\$ 0.7073	94.7%							
	9/30/2022	\$29.49	9.1%	\$ 0.7589	0.67	88.3%	\$ 0.7093	94.5%							
	12/31/2022	\$27.95	9.6%	\$ 0.7271	0.67	92.1%	\$ 0.7040	95.2%		\$2.99	-9.8%	\$ 2.77	-11.7%	\$ 2.68	0.0%
2023	3/31/2023	\$27.41	9.8%	\$ 0.6571	\$ 0.67	102.0%	\$ 0.6046	110.8%	<sup>(3)</sup>						
	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%							
	12/31/2023	\$30.66	8.7%	\$ 0.6761	0.67	99.1%	\$ 0.6369	105.2%		\$2.79	-6.7%	\$ 2.62	-5.5%	\$ 2.68	0.0%
2024								\$2.70 - \$2.80							

\* 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 due to the COVID pandemic

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Revenues</b>				
Rental income	\$ 203,998	\$ 110,149	\$ 810,017	\$ 734,236
Real estate tax and ground lease income	3,256	4,159	15,363	15,972
Income from direct financing leases	252	255	1,014	1,023
Real estate loans interest income	25,492	24,955	97,766	110,322
Non-real estate loans interest income	6,121	5,103	22,122	13,597
Miscellaneous income	200	228	3,458	3,094
<b>Total revenues</b>	<b>239,319</b>	<b>144,849</b>	<b>949,740</b>	<b>878,244</b>
<b>Expenses</b>				
Depreciation and amortization	75,674	83,739	319,682	332,407
General and administrative	9,273	8,840	44,572	40,626
Real estate tax and ground lease expense	3,709	4,373	16,889	16,969
Stock-based compensation expense	8,762	6,787	35,068	27,302
Acquisition, merger and transition related costs	4,158	36,348	5,341	42,006
Impairment on real estate properties	3,951	17,230	91,943	38,451
Provision for credit losses	32,913	64,296	44,556	68,663
Interest expense	55,724	55,238	221,832	220,296
Interest – amortization of deferred financing costs	3,705	3,251	13,697	12,948
<b>Total expenses</b>	<b>197,869</b>	<b>280,102</b>	<b>793,580</b>	<b>799,668</b>
<b>Other income (expense)</b>				
Other income (expense) – net	11,146	3,041	20,297	(1,997)
Loss on debt extinguishment	(486)	—	(492)	(389)
Gain on assets sold – net	9,712	180,205	79,668	359,951
<b>Total other income</b>	<b>20,372</b>	<b>183,246</b>	<b>99,473</b>	<b>357,565</b>
<b>Income before income tax expense and (loss) income from unconsolidated joint ventures</b>				
	<b>61,822</b>	<b>47,993</b>	<b>255,633</b>	<b>436,141</b>
Income tax expense	(4,163)	(1,026)	(6,255)	(4,561)
(Loss) income from unconsolidated joint ventures	(1,137)	(261)	(582)	7,261
<b>Net income</b>	<b>56,522</b>	<b>46,706</b>	<b>248,796</b>	<b>438,841</b>
Net income attributable to noncontrolling interest	(1,521)	(1,127)	(6,616)	(11,914)
<b>Net income available to common stockholders</b>	<b>\$ 55,001</b>	<b>\$ 45,579</b>	<b>\$ 242,180</b>	<b>\$ 426,927</b>
<b>Earnings per common share available to common stockholders:</b>				
Basic:				
Net income available to common stockholders	\$ 0.22	\$ 0.19	\$ 1.01	\$ 1.81
Diluted:				
Net income available to common stockholders	\$ 0.22	\$ 0.19	\$ 1.00	\$ 1.80
Dividends declared per common share	\$ 0.67	\$ 0.67	\$ 2.68	\$ 2.68

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

	<b>December 31, 2023</b>	<b>December 31, 2022</b>
	(Unaudited)	
<b>ASSETS</b>		
Real estate assets		
Buildings and improvements	\$ 6,863,177	\$ 7,347,853
Land	866,866	923,605
Furniture and equipment	466,291	499,902
Construction in progress	138,410	88,904
Total real estate assets	8,334,744	8,860,264
Less accumulated depreciation	(2,458,809)	(2,322,773)
Real estate assets – net	5,875,935	6,537,491
Investments in direct financing leases – net	8,716	8,503
Real estate loans receivable – net	1,212,162	1,042,731
Investments in unconsolidated joint ventures	188,409	178,920
Assets held for sale	93,707	9,456
Total real estate investments	7,378,929	7,777,101
Non-real estate loans receivable – net	275,615	225,281
Total investments	7,654,544	8,002,382
Cash and cash equivalents	442,810	297,103
Restricted cash	1,920	3,541
Contractual receivables – net	11,888	8,228
Other receivables and lease inducements	214,657	177,798
Goodwill	643,897	643,151
Other assets	147,686	272,960
Total assets	<u>\$ 9,117,402</u>	<u>\$ 9,405,163</u>
<b>LIABILITIES AND EQUITY</b>		
Revolving credit facility	\$ 20,397	\$ 19,246
Secured borrowings	61,963	366,596
Senior notes and other unsecured borrowings – net	4,984,956	4,900,992
Accrued expenses and other liabilities	287,795	315,047
Total liabilities	<u>5,355,111</u>	<u>5,601,881</u>
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 – 245,282 shares as of December 31, 2023 and 234,252 shares as of December 31, 2022	24,528	23,425
Additional paid-in capital	6,671,198	6,314,203
Cumulative net earnings	3,680,581	3,438,401
Cumulative dividends paid	(6,831,061)	(6,186,986)
Accumulated other comprehensive income	29,338	20,325
Total stockholders' equity	3,574,584	3,609,368
Noncontrolling interest	187,707	193,914
Total equity	<u>3,762,291</u>	<u>3,803,282</u>
Total liabilities and equity	<u>\$ 9,117,402</u>	<u>\$ 9,405,163</u>

**Unaudited**  
(in thousands)

	Year Ended December 31,		
	2023	2022	2021
<b>Cash flows from operating activities</b>			
Net income	\$ 248,796	\$ 438,841	\$ 428,302
Adjustment to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	319,682	332,407	342,014
Impairment on real estate properties	91,943	38,451	44,658
Recovery on direct financing leases	—	—	(717)
Provision for rental income	20,633	124,758	38,806
Provision for credit losses	44,556	68,663	77,733
Amortization of deferred financing costs and loss on debt extinguishment	14,189	13,337	43,051
Accretion of direct financing leases	114	83	55
Stock-based compensation expense	35,068	27,302	21,415
Gain on assets sold – net	(79,668)	(359,951)	(161,609)
Amortization of acquired in-place leases – net	(9,450)	(5,662)	(9,516)
Straight-line rent and effective interest receivables	(41,849)	(58,994)	(50,680)
Interest paid-in-kind	(11,365)	(9,423)	(7,496)
Loss (income) from unconsolidated joint ventures	182	455	(2,060)
Change in operating assets and liabilities – net:			
Contractual receivables	(3,660)	3,031	(23,169)
Lease inducements	(15,210)	5,957	(13,733)
Other operating assets and liabilities	3,775	6,472	(4,918)
Net cash provided by operating activities	<u>617,736</u>	<u>625,727</u>	<u>722,136</u>
<b>Cash flows from investing activities</b>			
Acquisition of real estate	(262,453)	(229,987)	(615,873)
Acquisition deposit – net	—	—	(5,730)
Net proceeds from sale of real estate investments	585,031	759,047	318,529
Investments in construction in progress	(44,495)	(17,130)	(95,064)
Proceeds from sale of direct financing lease and related trust	—	—	717
Placement of loan principal	(420,626)	(371,987)	(251,457)
Collection of loan principal	165,191	345,665	156,276
Investments in unconsolidated joint ventures	(12,350)	(113)	(10,484)
Distributions from unconsolidated joint ventures in excess of earnings	8,807	3,328	17,868
Capital improvements to real estate investments	(38,011)	(47,221)	(44,948)
Proceeds from net investment hedges	11,378	—	—
Receipts from insurance proceeds	6,758	1,251	5,993
Net cash (used in) provided by investing activities	<u>(770)</u>	<u>442,853</u>	<u>(524,173)</u>
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings	507,072	597,403	2,275,128
Payments of long-term borrowings	(734,991)	(589,292)	(2,178,311)
Payments of financing related costs	(3,827)	(389)	(48,989)
Net proceeds from issuance of common stock	336,402	8,112	274,011
Repurchase of common stock	—	(142,267)	—
Dividends paid	(643,867)	(632,893)	(637,648)
Net payments to noncontrolling members of consolidated joint venture	(202)	81	—
Proceeds from derivative instruments	92,577	—	—
Redemption of Omega OP Units	(77)	(9,704)	(79)
Distributions to Omega OP Unit Holders	(26,397)	(20,498)	(25,229)
Net cash used in financing activities	<u>(473,310)</u>	<u>(789,447)</u>	<u>(341,117)</u>
Effect of foreign currency translation on cash, cash equivalents and restricted cash	430	(2,900)	7
Increase (decrease) in cash, cash equivalents and restricted cash	<u>144,086</u>	<u>276,233</u>	<u>(143,147)</u>
Cash, cash equivalents and restricted cash at beginning of period	300,644	24,411	167,558
Cash, cash equivalents and restricted cash at end of period	<u>\$ 444,730</u>	<u>\$ 300,644</u>	<u>\$ 24,411</u>

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
<b>Net income</b> <sup>(1)</sup>	\$ 56,522	\$ 46,706	\$ 248,796	\$ 438,841
Deduct gain from real estate dispositions	(9,712)	(180,205)	(79,668)	(359,951)
Deduct gain from real estate dispositions of unconsolidated joint ventures	—	—	—	(93)
Sub-total	46,810	(133,499)	169,128	78,797
Elimination of non-cash items included in net income:				
Depreciation and amortization	75,674	83,739	319,682	332,407
Depreciation - unconsolidated joint ventures	2,482	2,623	10,423	10,881
Add back provision for impairments on real estate properties	3,951	17,230	91,943	38,451
<b>Nareit funds from operations ("Nareit FFO")</b>	<b>\$ 128,917</b>	<b>\$ (29,907)</b>	<b>\$ 591,176</b>	<b>\$ 460,536</b>
Weighted-average common shares outstanding, basic	245,751	234,863	240,493	236,256
Restricted stock and PRSUs	3,589	1,378	2,923	1,198
Omega OP Units	7,219	6,752	7,035	6,836
Weighted-average common shares outstanding, diluted	256,559	242,993	250,451	244,290
<b>Nareit funds from operations available per share</b>	<b>\$ 0.50</b>	<b>\$ (0.13)</b>	<b>\$ 2.36</b>	<b>\$ 1.89</b>
<b>Adjustments to calculate adjusted funds from operations</b>				
Nareit FFO	\$ 128,917	\$ (29,907)	\$ 591,176	\$ 460,536
Add back:				
Stock-based compensation expense	8,762	6,787	35,068	27,302
Uncollectible accounts receivable <sup>(2)</sup>	—	96,133	20,633	124,758
Non-cash provision for credit losses	34,082	67,027	51,966	77,109
Acquisition, merger and transition related costs	4,158	36,348	5,341	42,006
Non-recurring expense	384	722	2,277	3,722
Loss on debt extinguishment	486	—	492	389
Non-recognized cash interest	207	—	6,378	—
Deduct:				
Non-recurring revenue	(4,587)	(2,372)	(17,368)	(4,934)
Add back (deduct) unconsolidated JV related non-recurring loss (revenue)	1,054	1,940	2,710	(645)
<b>Adjusted funds from operations ("AFFO")</b> <sup>(1)(3)</sup>	<b>\$ 173,463</b>	<b>\$ 176,678</b>	<b>\$ 698,673</b>	<b>\$ 730,243</b>
<b>Adjustments to calculate funds available for distribution</b>				
Non-cash interest expense	\$ 2,676	\$ 2,222	\$ 9,581	\$ 8,832
Capitalized interest	(1,324)	(859)	(4,340)	(3,158)
Non-cash revenue	(11,403)	(6,979)	(47,011)	(58,269)
<b>Funds available for distribution ("FAD")</b> <sup>(1)(3)</sup>	<b>\$ 163,412</b>	<b>\$ 171,062</b>	<b>\$ 656,903</b>	<b>\$ 677,648</b>

(1) The three months and year ended December 31, 2023 includes the application of \$6.2 million and \$17.6 million, respectively, of security deposits (letters of credit and cash deposits) in revenue. The three months and year ended December 31, 2022 includes the application of \$1.6 million and \$11.0 million, respectively, of security deposits (letters of credit and cash deposits) in revenue.

(2) The year ended December 31, 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, as 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 supplement, 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 December 31, 2023 were 5.07x and 4.96x, respectively. FUNDED DEBT is defined as balance sheet debt adjusted for premiums/discounts, deferred financing costs, and to add back cash. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA. Adjusted normalized EBITDA adds to or subtracts from Adjusted EBITDA the incremental EBITDA from (i) new investments and divestitures made during the 4th quarter assuming an October 1st purchase or sale date and (ii) inception to date funding of construction in progress multiplied by the estimated contractual quarterly yield assuming an October 1st in-service date. Adjusted EBITDA, Adjusted normalized EBITDA and related ratios are non-GAAP financial measures. Annualized Adjusted EBITDA and annualized Adjusted normalized EBITDA assume the current quarter results multiplied by four, and are not projections of future performance. Below is the reconciliation of EBITDA and Adjusted EBITDA to net income.

Unaudited	Three Months Ended December 31, 2023	
(000's)		
Net income.....	\$	56,522
Depreciation and amortization.....		75,674
Depreciation - unconsolidated joint ventures .....		2,482
Interest - net.....		52,672
Income tax expense.....		4,163
<b>EBITDA.....</b>	<b>\$</b>	<b>191,513</b>
Add back.....		
Non-cash provision for credit losses.....		34,082
Stock-based compensation expense.....		8,762
Acquisition, merger and transition related costs.....		4,158
Impairment on real estate properties.....		3,951
Loss on extinguishment of debt.....		486
Non-recurring expense.....		384
Non-recognized cash interest.....		207
Uncollectible accounts receivable (1) .....		-
Deduct.....		
Gain on assets sold - net.....		(9,712)
Non-recurring revenue.....		(4,587)
Foreign currency gain.....		(282)
Add back unconsolidated JV related non-recurring expense.....		1,054
<b>Adjusted EBITDA.....</b>	<b>\$</b>	<b>230,016</b>
Add incremental EBITDA from new investments in Quarter.....		3,300 <sup>(2)</sup>
Add incremental EBITDA from construction in progress through Quarter.....		1,975 <sup>(2)</sup>
Deduct revenue from asset divestitures in Quarter.....		(244) <sup>(2)</sup>
<b>Adjusted normalized EBITDA.....</b>	<b>\$</b>	<b>235,047</b>
<b>FUNDED DEBT</b>		
Revolving line of credit.....	\$	20,397
Term loans.....		478,500
Secured borrowings .....		61,628
Unsecured borrowings.....		4,550,000
Premium/(discount) on unsecured borrowings - net.....		(23,102)
Deferred financing costs - net.....		(20,107)
Total debt.....	\$	5,067,316
Deduct balance sheet cash and cash equivalents.....		(442,810)
Add back discount (deduct premium) on unsecured borrowings - net.....		23,102
Add back deferred financing costs - net.....		20,107
<b>Funded Debt.....</b>	<b>\$</b>	<b>4,667,715</b>
<b>Funded Debt / annualized Adjusted EBITDA .....</b>		<b>5.07 x</b>
<b>Funded Debt / annualized Adjusted normalized EBITDA.....</b>		<b>4.96 x</b>

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

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

### EBITDA Reconciliation and Fixed Charge and Interest Expense Coverage Calculations

Our Adjusted EBITDA to Total interest expense ratio and Adjusted EBITDA to Fixed charges as of December 31, 2023 were 3.9x and 3.8x, respectively. Fixed charge coverage is the ratio determined by dividing EBITDA by our fixed charges. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA eliminates items such as acquisition costs and stock-based compensation expense and adds back certain non-cash expenses, if any, to EBITDA.

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

Unaudited	Three Months Ended December 31, 2023
(000's)	
Net income .....	\$ 56,522
Depreciation and amortization.....	75,674
Depreciation - unconsolidated joint ventures .....	2,482
Interest - net.....	52,672
Income tax expense.....	4,163
<b>EBITDA.....</b>	<b>\$ 191,513</b>
Add back.....	
Non-cash provision for credit losses.....	34,082
Stock-based compensation expense.....	8,762
Acquisition, merger and transition related costs.....	4,158
Impairment on real estate properties.....	3,951
Loss on extinguishment of debt.....	486
Non-recurring expense.....	384
Non-recognized cash interest.....	207
Uncollectible accounts receivable (1) .....	-
Deduct.....	
Gain on assets sold - net.....	(9,712)
Non-recurring revenue.....	(4,587)
Foreign currency gain.....	(282)
Add back unconsolidated JV related non-recurring expense.....	1,054
<b>Adjusted EBITDA (1).....</b>	<b>\$ 230,016</b>
 FIXED CHARGES	
Interest expense.....	55,724
Amortization of non-cash deferred financing charges.....	3,705
<b>Total interest expense.....</b>	<b>\$ 59,429</b>
Add back: capitalized interest.....	1,324
<b>Total fixed charges.....</b>	<b>\$ 60,753</b>
 <b>Adjusted EBITDA / Total interest expense ratio.....</b>	<b>3.9 x</b>
 <b>Adjusted EBITDA / Fixed charge coverage ratio.....</b>	<b>3.8 x</b>

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

## PORTFOLIO METRICS

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

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

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

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

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

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

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

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

## NON-GAAP FINANCIAL MEASURES

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

**AFFO:** Adjusted FFO (AFFO) 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.