



OMEGA HEALTHCARE INVESTORS

INVESTOR
PRESENTATION

November 2024



Disclaimers; Forward-looking Statements and Non-GAAP Information

- This presentation may include projections and other “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to future events and expectations and involve unknown risks and uncertainties. Omega’s actual results or actions may differ materially from those projected in the forward-looking statements. For a summary of the specific risk factors that could cause results to differ materially from those expressed in the forward-looking statements, see Omega’s filings with the Securities and Exchange Commission.
- This presentation may contain certain non-GAAP financial information including EBITDA, Adjusted EBITDA, Total Adjusted Debt (a/k/a, Funded Debt), Adjusted FFO, FAD, Total Cash Fixed Charges and certain related ratios. A reconciliation of these non-GAAP disclosures is available in our Quarterly Supplements posted on the Financial Information section of our website at <https://www.omegahealthcare.com/investors>. Other financial information is also available on our website.
- Information presented on operator revenue mix, census and coverage data is based on information provided by our operators for the indicated periods ended. We have not independently verified this information, and we are providing this data for informational purposes only. Information on operator coverage calculations can be found under “Portfolio Metrics” in our most recent quarterly supplement available at our Investor Relations website at www.omegahealthcare.com.
- Information is provided as of September 30, 2024, unless specifically stated otherwise. We assume no duty to update or supplement the information provided.
- The sourcing of all information provided in this presentation can be found starting on page 58.

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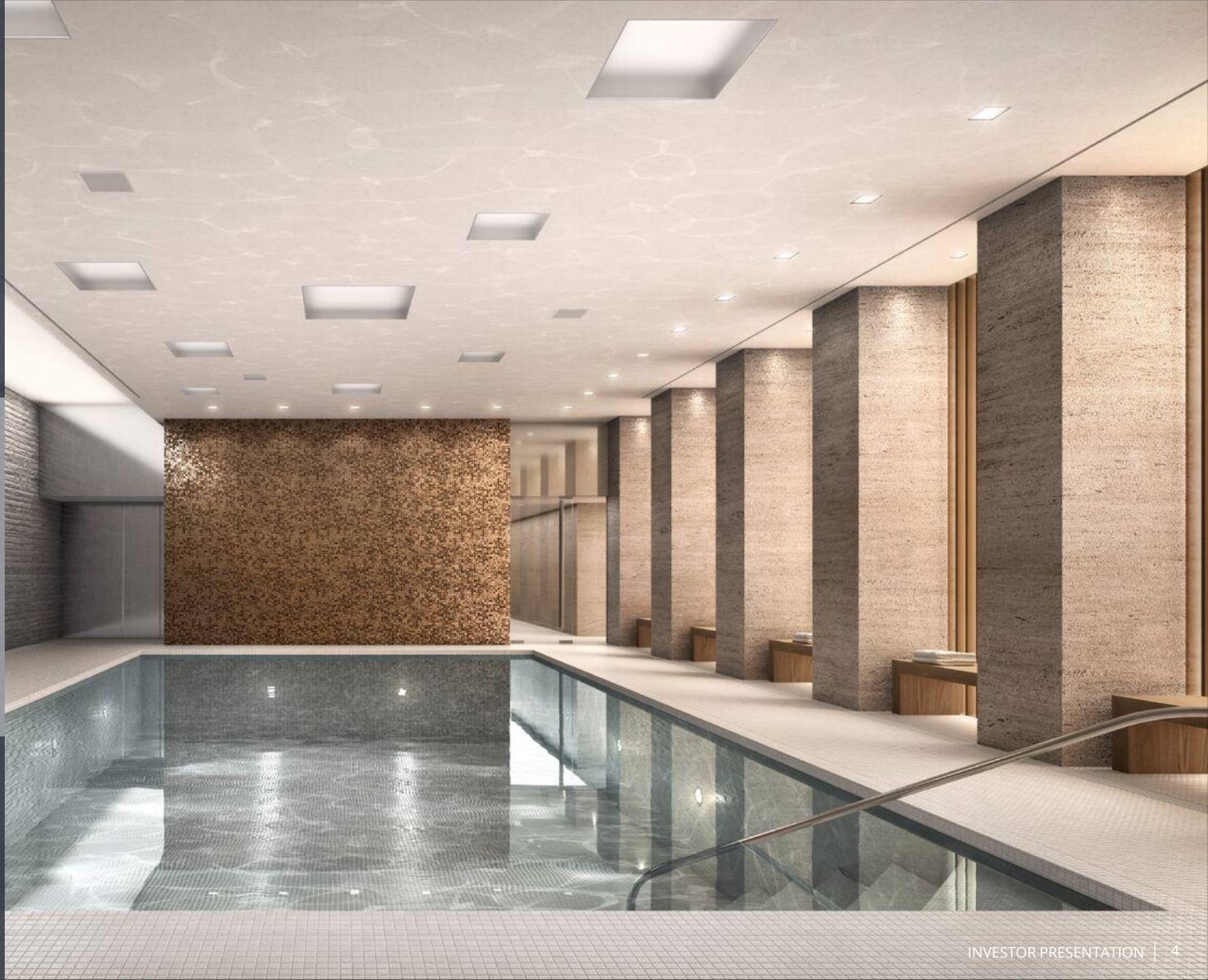
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1

Company Profile & Strategy





OMEGA SNAPSHOT

(NYSE:OHI)

1992

Year Listed

\$10.6B

Total RE Investments

\$14.6B

Enterprise Value

81

Operators

962

Properties (US & UK)

90,044

Number of Beds

BBB-

Investment Grade

47%

5-Year TSR

6.6%

Dividend Yield

Differentiators that Support Today's Strength and Tomorrow's Opportunity



Experienced and Proven Management Team



Taylor Pickett
Chief Executive Officer

39 years in industry
23 years at OHI



Dan Booth
Chief Operating Officer

38 years in industry
23 years at OHI



Bob Stephenson
Chief Financial Officer

38 years in industry
23 years at OHI



Gail Makode
Chief Legal Officer

25 years in industry
5 years at OHI



Neal Ballew
Chief Accounting Officer

14 years in industry
4 years at OHI



Matthew Gourmand
SVP, Corporate Strategy

26 years in industry
7 years at OHI



Vikas Gupta
SVP, Acquisitions
& Development

21 years in industry
13 years at OHI



Megan Krull
SVP, Operations

24 years in industry
14 years at OHI

Strategy that Supports Long-Term Shareholder Value Creation



Operator Updates

On June 3, 2024, Omega issued a press release in response to LaVie Care Centers' ("LaVie") announcement that it had filed for Chapter 11 bankruptcy protection in the Northern District of Georgia.

Omega believes this filing is a necessary and important step in creating an entity that is operationally solvent and sustainable, with enhanced liquidity and a strengthened balance sheet.

During this filing, our focus, like LaVie's, is on maintaining quality of care for the residents of these facilities, on supporting the employees that devote their careers to delivering this care, and on the key vendors that help provide operational services. As such, we have elected to commit \$10 million to fund 50% of the expected debtor-in-possession financing, in order to support sufficient liquidity to effectively operate the facilities during bankruptcy.

We continue to believe that there is meaningful value in our portfolio of LaVie assets. Omega has been working with LaVie for over a year to reduce its exposure to underperforming assets, and we believe this has meaningfully enhanced the operating performance of our LaVie portfolio. We believe the current cash flow generated by our remaining LaVie portfolio is sustainable and will support long-term annualized rent of \$36 million, while also retaining sufficient cash within the business to provide for strong clinical care.

As part of our debtor-in-possession loan commitment, during the period of bankruptcy protection, LaVie is required to pay Omega monthly rent of \$3 million related to the 30 properties LaVie continues to lease from Omega, all subject to court approval.

The proposed DIP budget, which provides for LaVie rent, anticipates confirmation of the plan or sale of assets by the end of this year. However, this projection, along with all elements of the bankruptcy filing process, is subject to the approval of the bankruptcy court and other complexities inherent in Chapter 11 proceedings.

LaVie has paid full contractual monthly rent of approximately \$3 million since June 2024.





2

Why Invest?

Investment Thesis

1



**Established,
Experienced and
Diversified**

2



**Consistent
Growth, High-Yield**

3



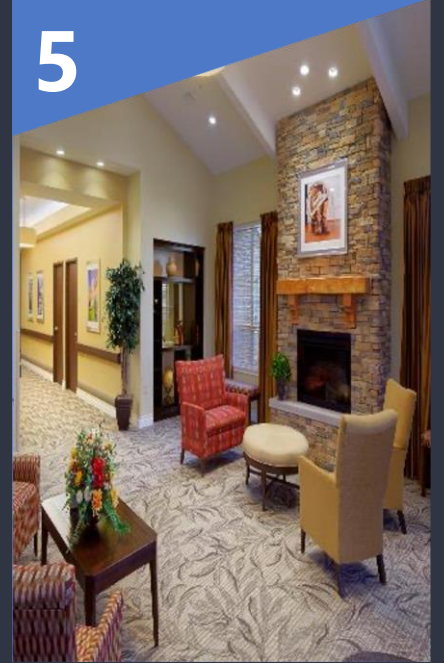
**Anchored
Operating Model**

4



**Strong
Balance Sheet
Management**

5



**Well Positioned to
Capitalize on
Future Growth**

Investment Thesis and Supporting Elements

1



Established, Experienced and Diversified

- Experienced and proven management team
- A diversified portfolio provides consistency
- Long leases and limited new supply provide clarity
- Quality operators bring patient care expertise

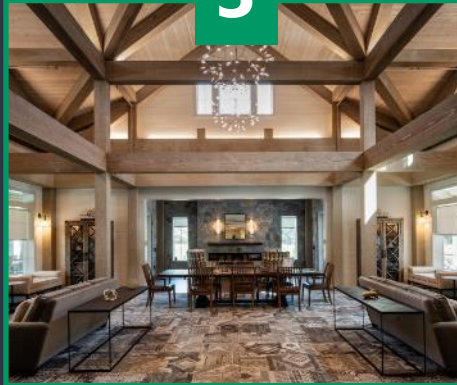
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Consistent Growth, High-Yield

- Prudent fixed rent escalators provide tenant durability
- Strong dividend yield provides equity support
- Triple-net leases provide earnings dependability
- High margins provide superior yields

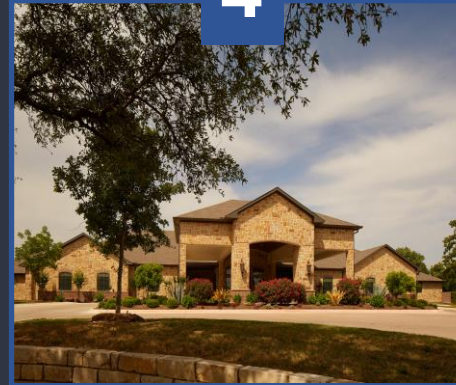
3



Anchored Operating Model

- A low cost, needs-based service offering provides security
- A stable discharge and reimbursement environment provides resiliency

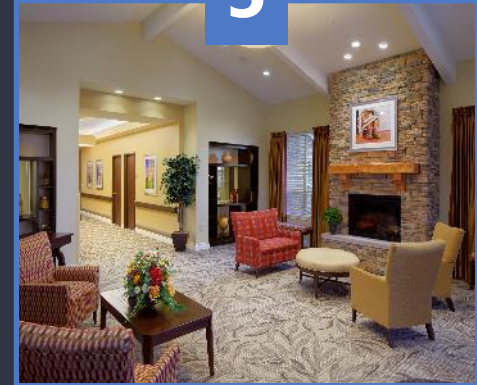
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Strong Balance Sheet Management

- A conservative balance sheet and well-laddered debt provides stability
- Significant liquidity provides flexibility
- Proven access to capital markets provides predictability

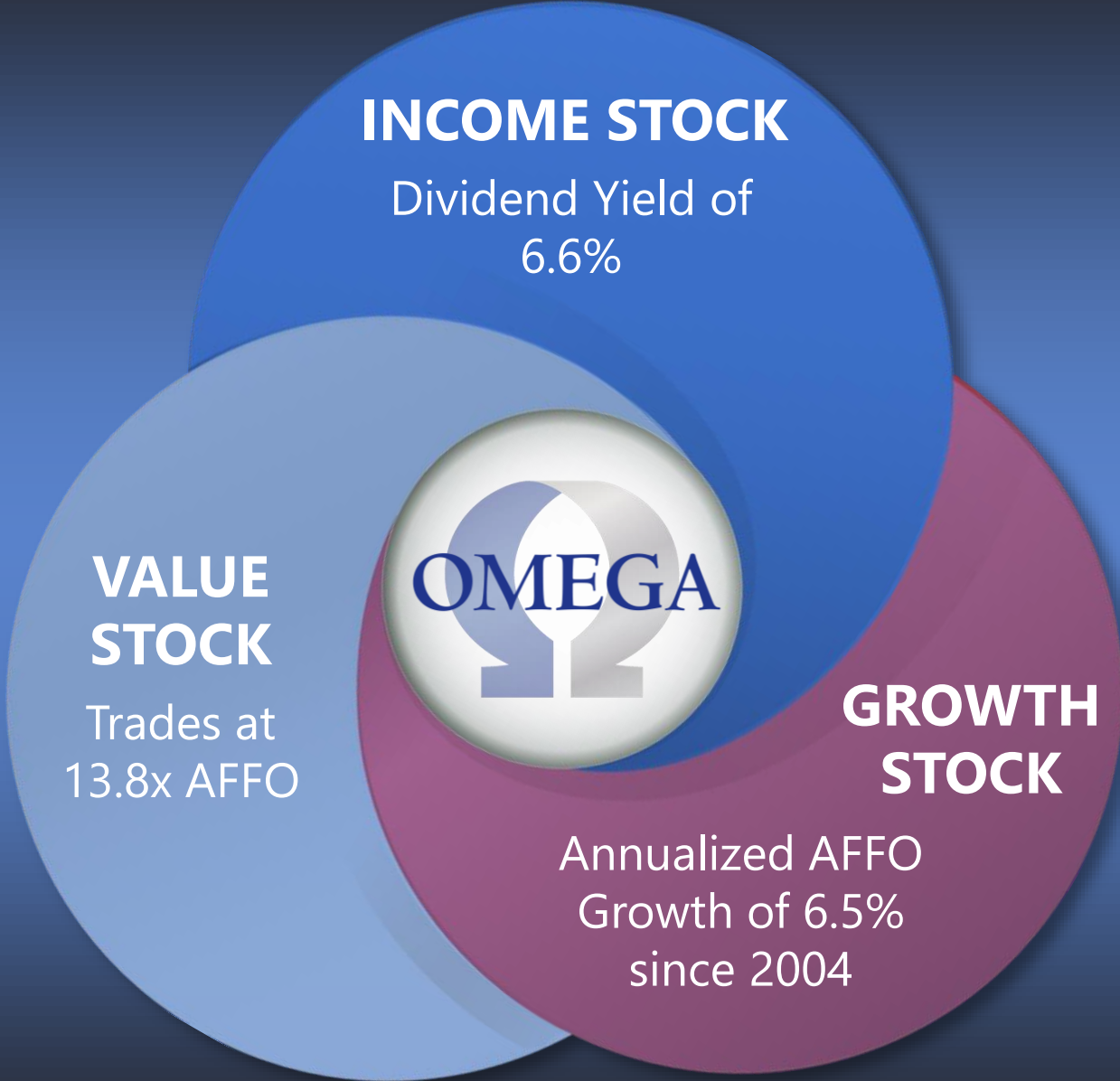
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Well Positioned to Capitalize on Future Growth

- A growing aging population provides opportunity
- Leveraging existing operator relationships provides demand
- Acquisitions and development provide growth

Attractive Investment Opportunity

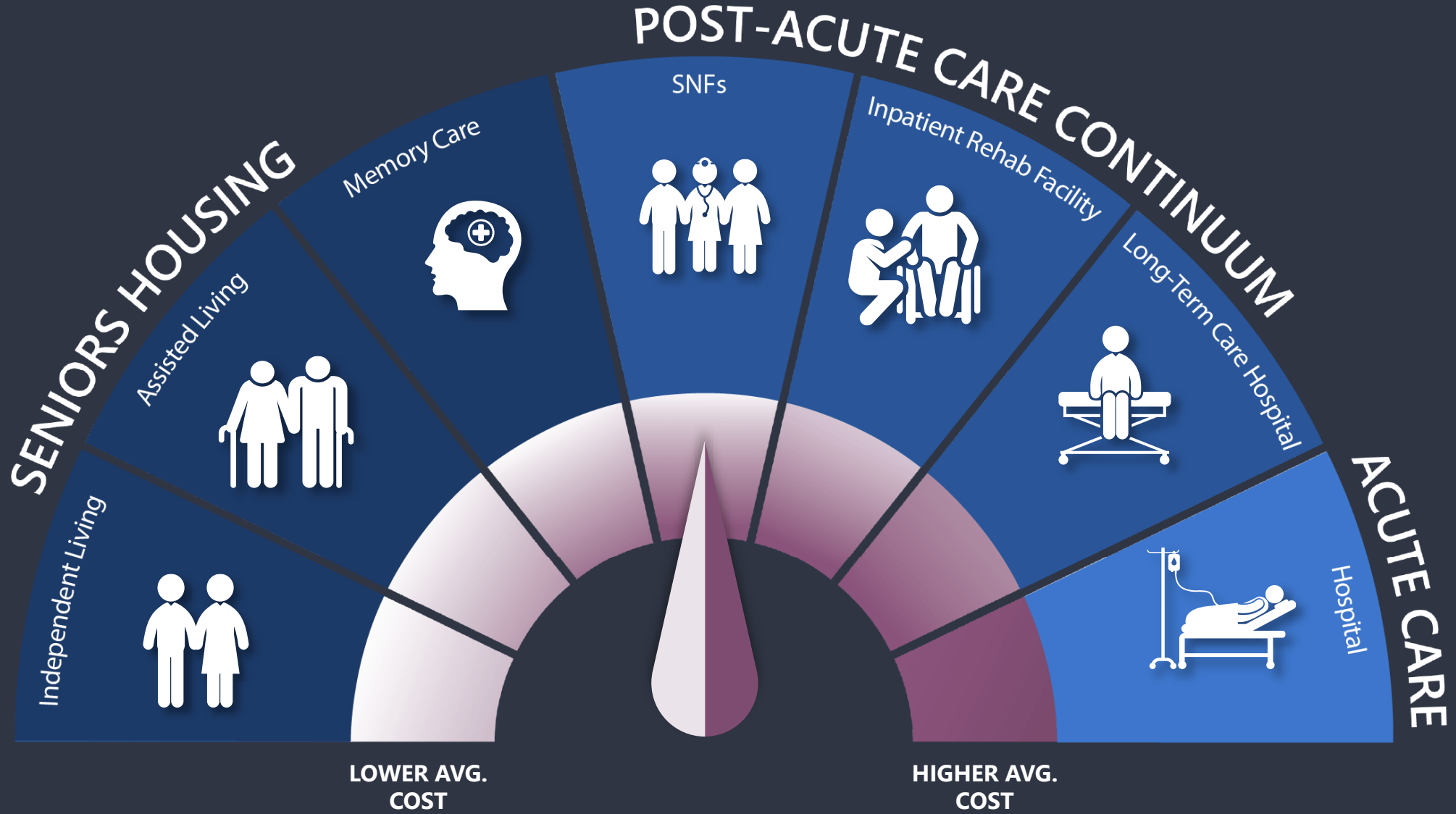


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Skilled Nursing Facilities: What Makes it an Attractive Asset Class?

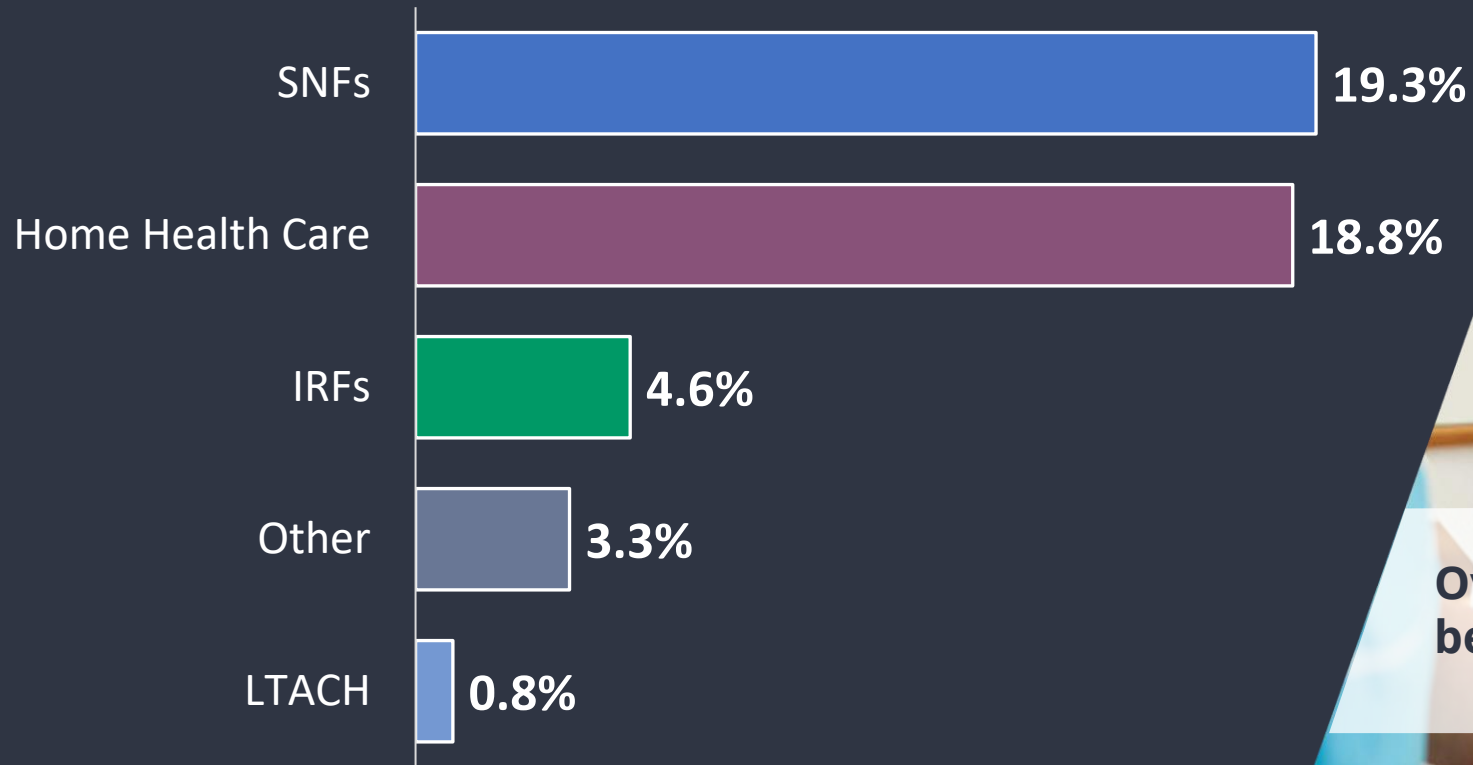


Skilled Nursing Facilities Meet an Essential Need



More Patients Are Discharged to Skilled Nursing Facilities Than to Any Other Type of Facility

MEDICARE FFS HOSPITAL DISCHARGE DESTINATIONS

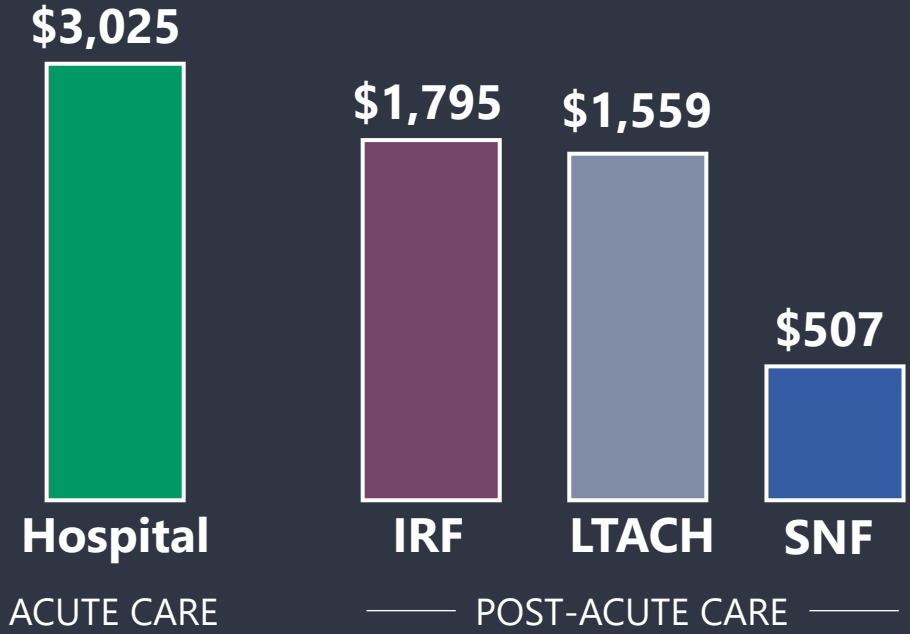


Over the last decade, SNFs have consistently been the highest discharge destination

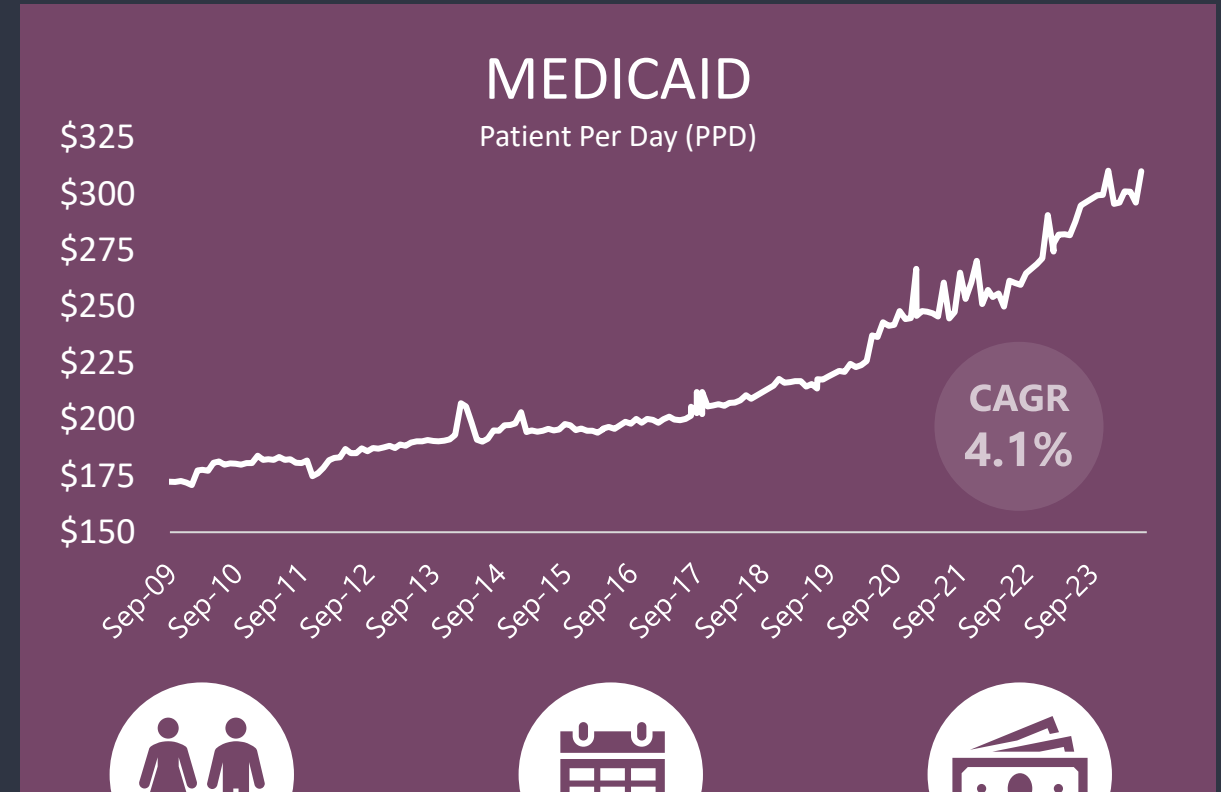
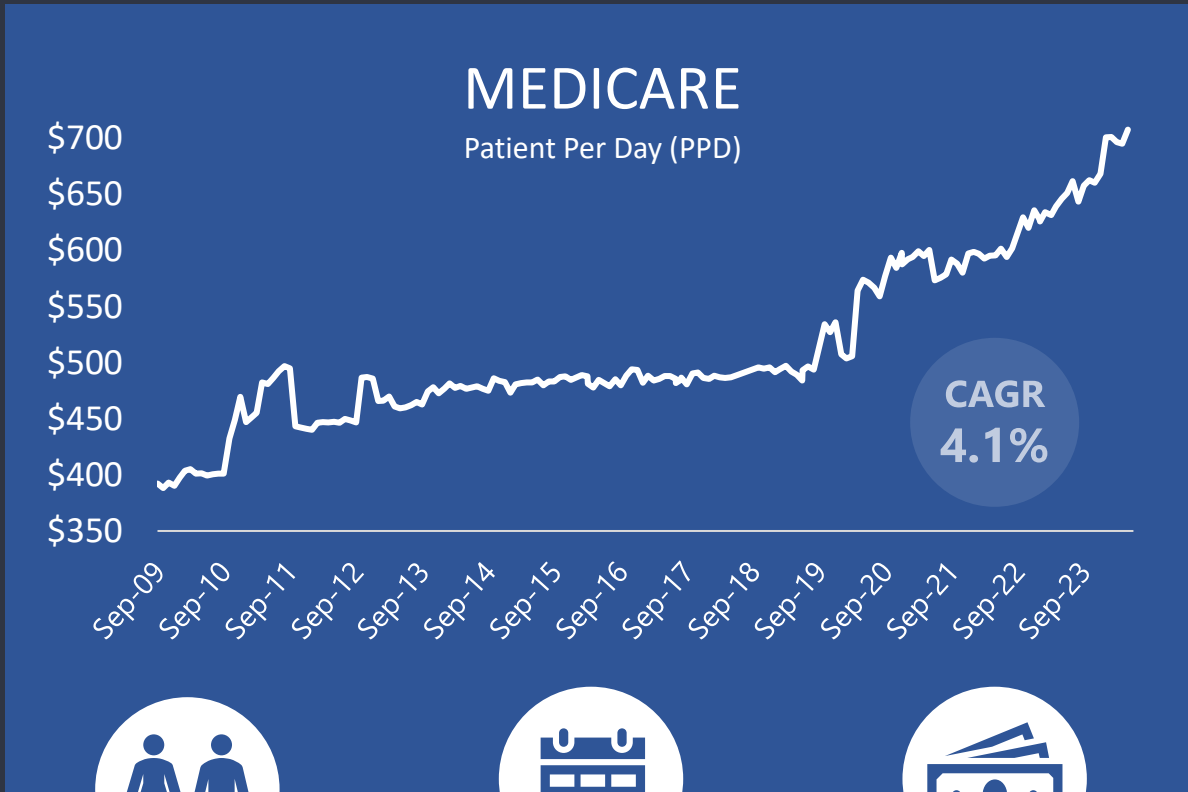
Lowest Cost Provider of Post-Acute 24-Hour Nursing Care

SNFs provide care for much higher acuity patients that can be handled in Senior Housing or Home Health settings – so hospital discharges to SNFs have held steady

**AVG. COST PER DAY
PER CARE SETTING**



Skilled Nursing Facilities are Primarily Funded Through Medicare and Medicaid



Early 80's
Age of Resident



20-25 Days
Length of Stay



\$500-\$650
Cost Per Day



Early 80's
Age of Resident



18 Months
Length of Stay



\$275
Cost Per Day

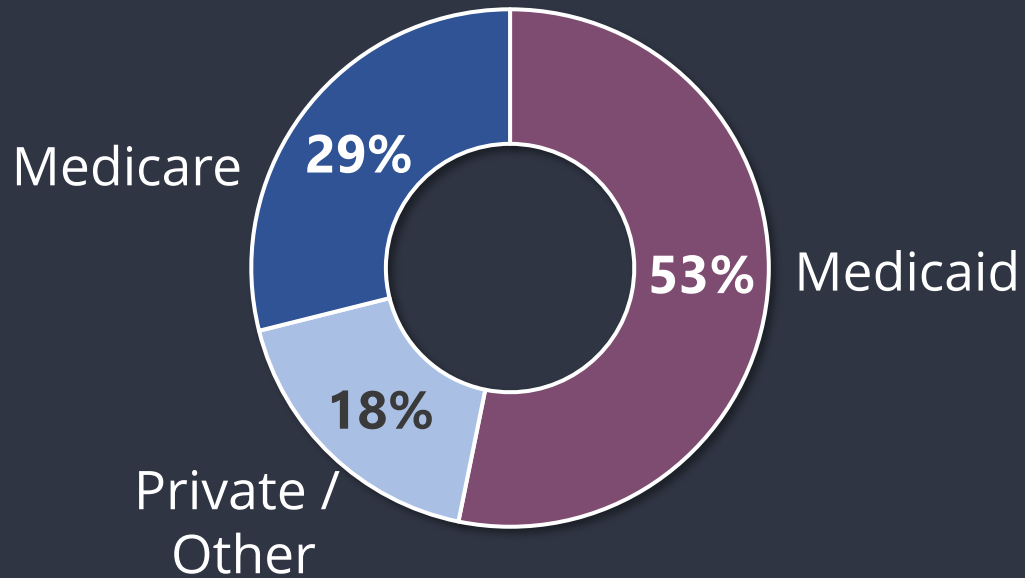
AVERAGES

Omega's Average Facility Statistics

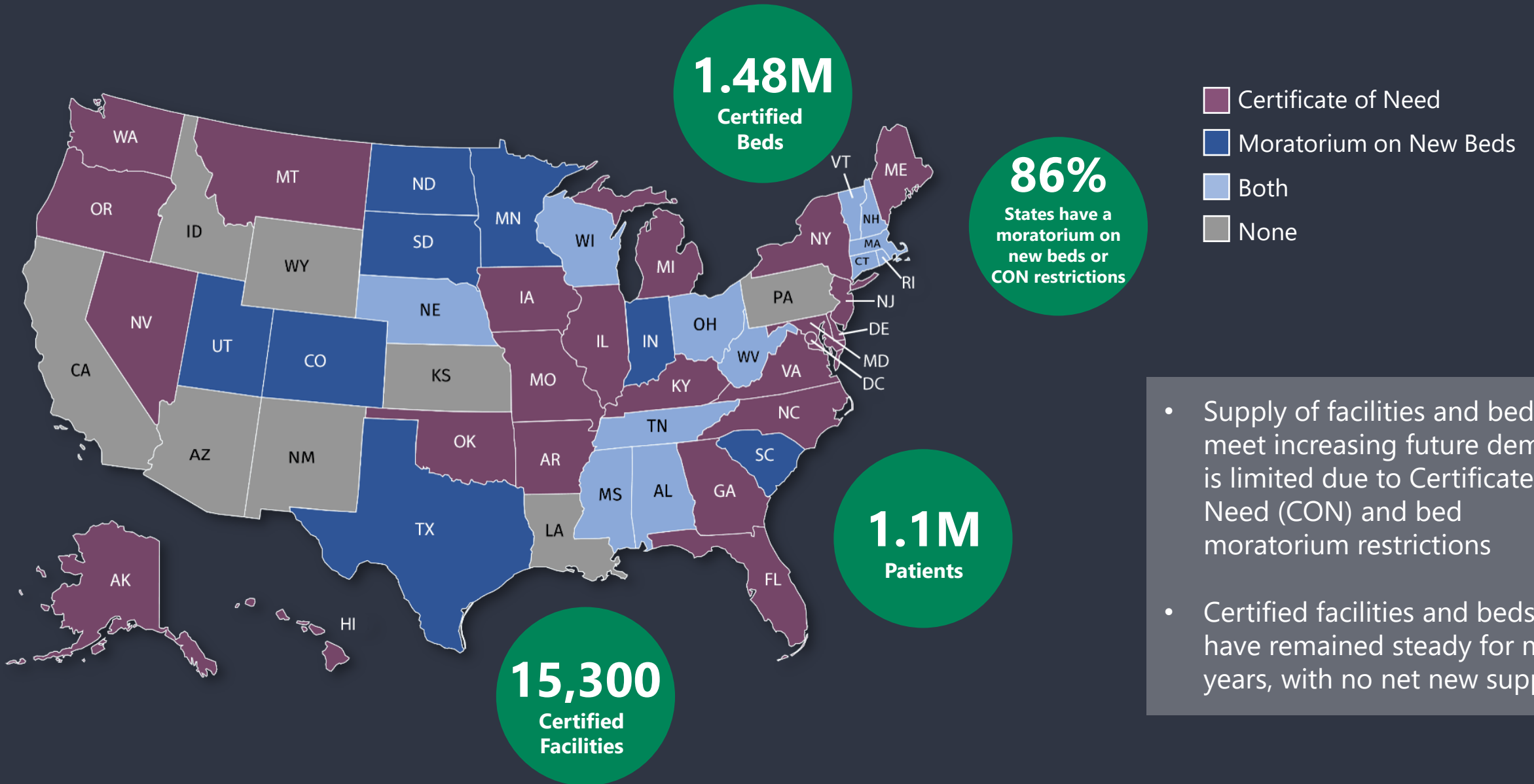
~100
Avg. Beds in Facility

80.9%
Occupancy

OPERATOR PAYOR MIX



Limited Supply Growth Due to Regulatory Restrictions



“Stroke-of-the-Pen” Risk Overstated

1

SNFs are a necessary part of the healthcare continuum

- Most patients are too sick to care for at home, even with home health support
- However, they do not require hospital care

2

Current reimbursement model aligned with patient care and operator efficiency

- Patient Driven Payment Model (PDPM) rewards quality of care and efficiency
- “Cost-plus” reimbursement model of the 1990s did not achieve this goal and was therefore modified

3

SNFs offer value for money

- SNFs represent the lowest cost post-acute healthcare setting
- Medicaid patients receive room, board and access to 24-hour healthcare for about \$240 a day on average

4

Efficient and lean business model

- SNFs are a low-margin business
- Reimbursement cuts could impact patient care. Not in anyone’s interests

5

Reliant on skilled operators

- Partnership between governments and private companies places care of aging populations in the hands of skilled operators
- Government prefers to regulate private operators to ensure high quality of care

6

Federal match encourages states to maintain levels of funding

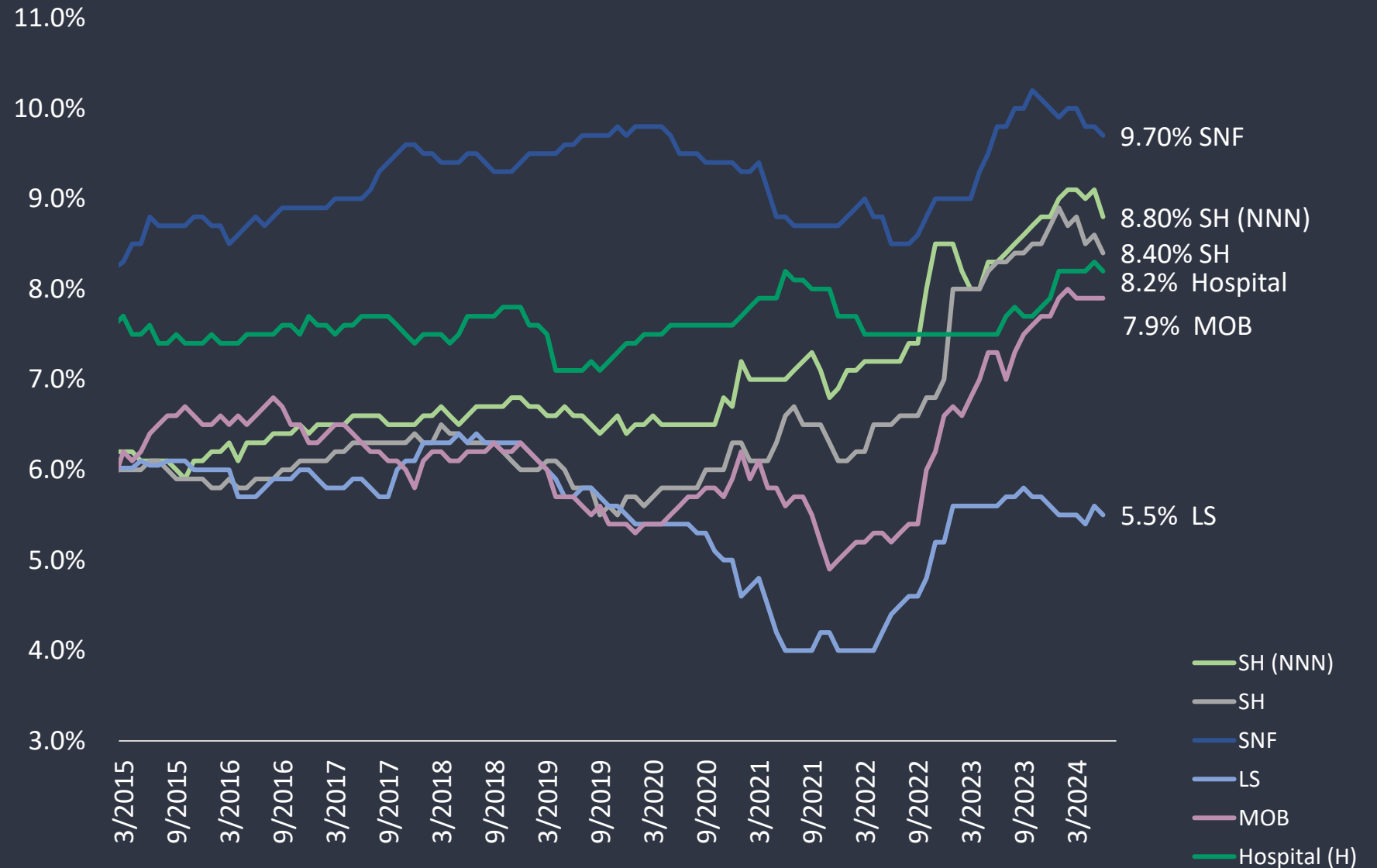
- With such a high percentage of Medicaid patients needing care, states are required to provide funding
- Federal match discourages states from cutting funding to Medicaid

Highest Investment Yields Compared to Other Healthcare Real Estate Assets

Investment yields in SNFs have consistently been favorable to all other sectors

Average yield over the last five years:

9.4%



An architectural rendering of a modern, multi-story building with a prominent courtyard. The building features a grid-like facade with large windows and balconies. The courtyard is lush with greenery, including pink cherry blossom trees and various plants. People are depicted in various settings: some are sitting at tables in the courtyard, others are standing and talking, and a few are visible on the balconies. The lighting is warm, suggesting an evening or dusk setting. A dark blue diagonal banner is overlaid on the left side of the image, containing the number '4' and the text 'Strong Portfolio of Skilled Operators'.

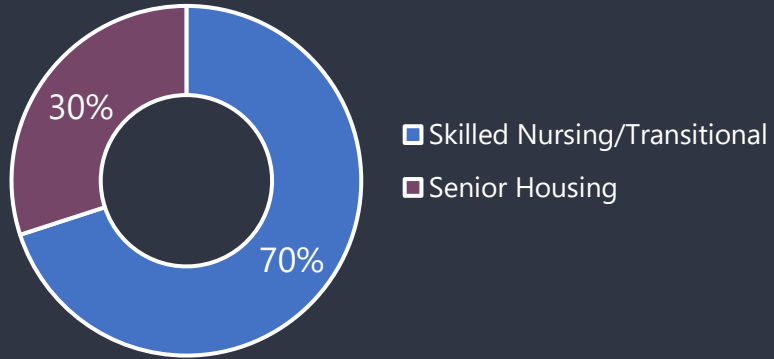
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Strong Portfolio of
Skilled Operators

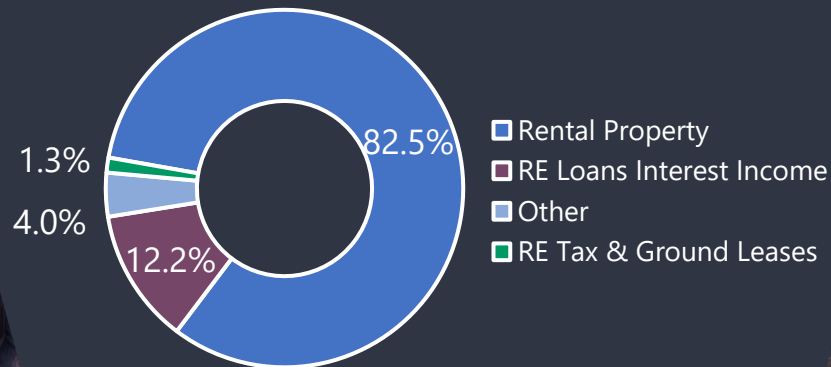
Portfolio Overview

Long-term Triple Net Master Leases:
Operators are responsible for all property expenses

FACILITY INVESTMENT TYPES



RENT/INTEREST



GEOGRAPHIC & OPERATOR DIVERSIFICATION

962 Facilities	81 Operators	42 States + the UK
--------------------------	------------------------	------------------------------

STRONG OPERATOR COVERAGE

1.85x EBITDARM	1.49x EBITDAR
--------------------------	-------------------------

NEAR-TERM SUPPLY & DEMAND OUTLOOK



FAVORABLE

EXPIRATIONS & RENEWAL RISK

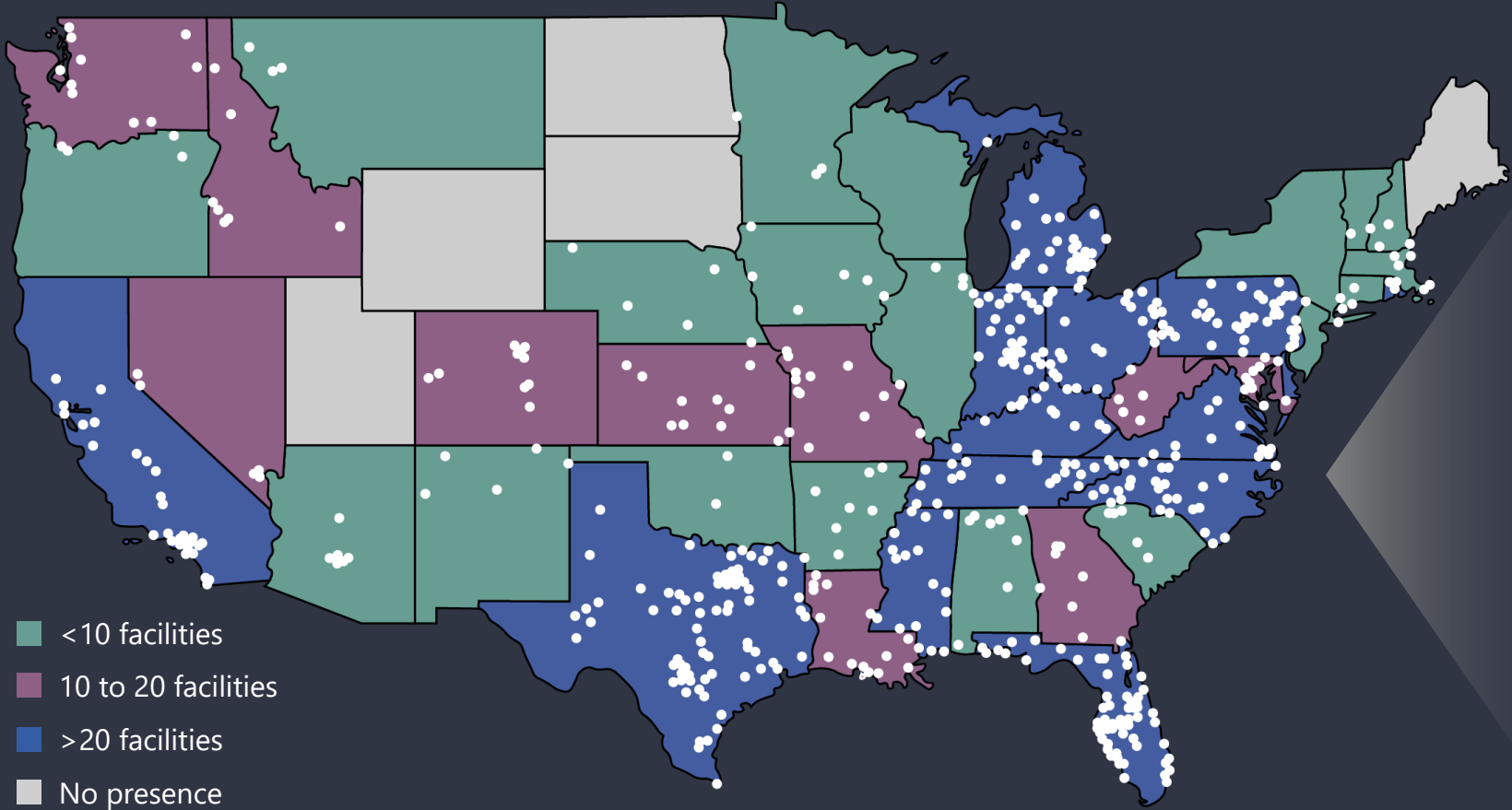
Minimal near-term
lease expirations

Limited material
lease renewal risk

Diversified Geographic Portfolio

- 81**
Operators
- 962**
Facilities
- 42**
States
- 1**
Foreign Country

Omega's geographic diversification helps minimize impact of regulatory or reimbursement changes in any individual state



- <10 facilities
- 10 to 20 facilities
- >20 facilities
- No presence

Investment Concentration by Location

United Kingdom	12.7%
Texas	9.6%
Indiana	6.4%
California	5.8%
Michigan	5.4%
Florida	5.3%
Ohio	4.6%
Virginia	4.3%
Pennsylvania	4.3%
North Carolina	4.2%
Remaining States	37.4%

United Kingdom: An Attractive and Profitable Market



1 Highly Compelling Supply/Demand Dynamic:

Between 2012 and 2018, care home beds declined 1.5% while the population over 75 increased by 9.6%

2 Attractive Investment Yields:

Initial cash yields standardly 9%+ with annual escalators of ~2.5%

3 Public/Private Reimbursement Model:

Private pay augmented by needs-based local authority "top-ups" provides a balanced reimbursement system

4 Consolidation of a Fragmented Market:

The top 10 operators only have 22% of the beds in service. Our experienced operators provide an efficient and professionalized level of service to a fragmented industry

Triple-Net Leases Provide a Secure, Steady Source of Revenue

Long-term triple-net master leases with cross collateralization provisions

- Seek strong credit profiles
- Security deposits of generally 3 to 6 months
- Monthly reporting requirements

Expenses are generally operator's responsibility (insurance, property taxes, capital expenditures)

Omega receives fixed rent payment from tenants, with annual escalators

96%

**Rent & Interest
tied to Master
Leases**

93%

**Rent & Interest
tied to Fixed-Rate
Escalators**

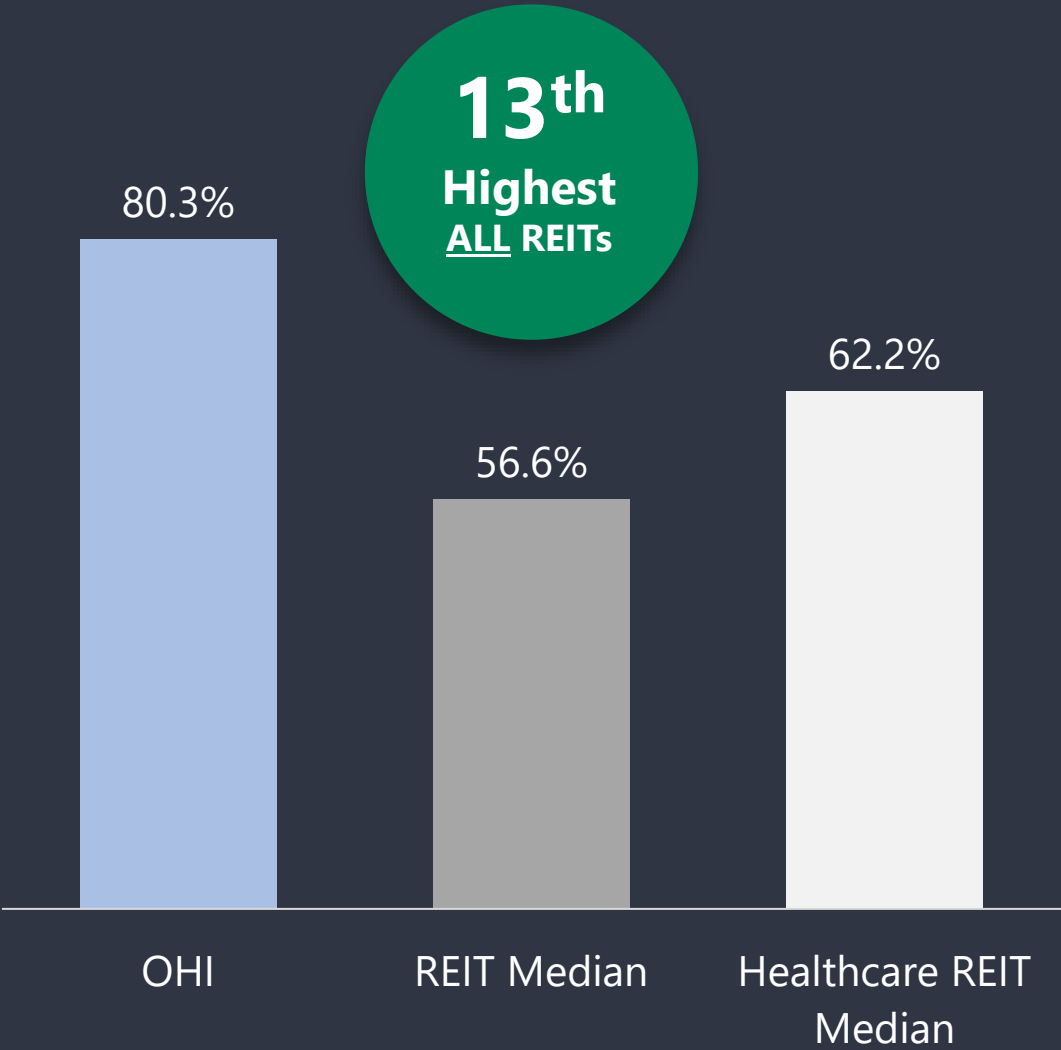
2.2%

**Weighted-Avg.
Fixed Escalator***

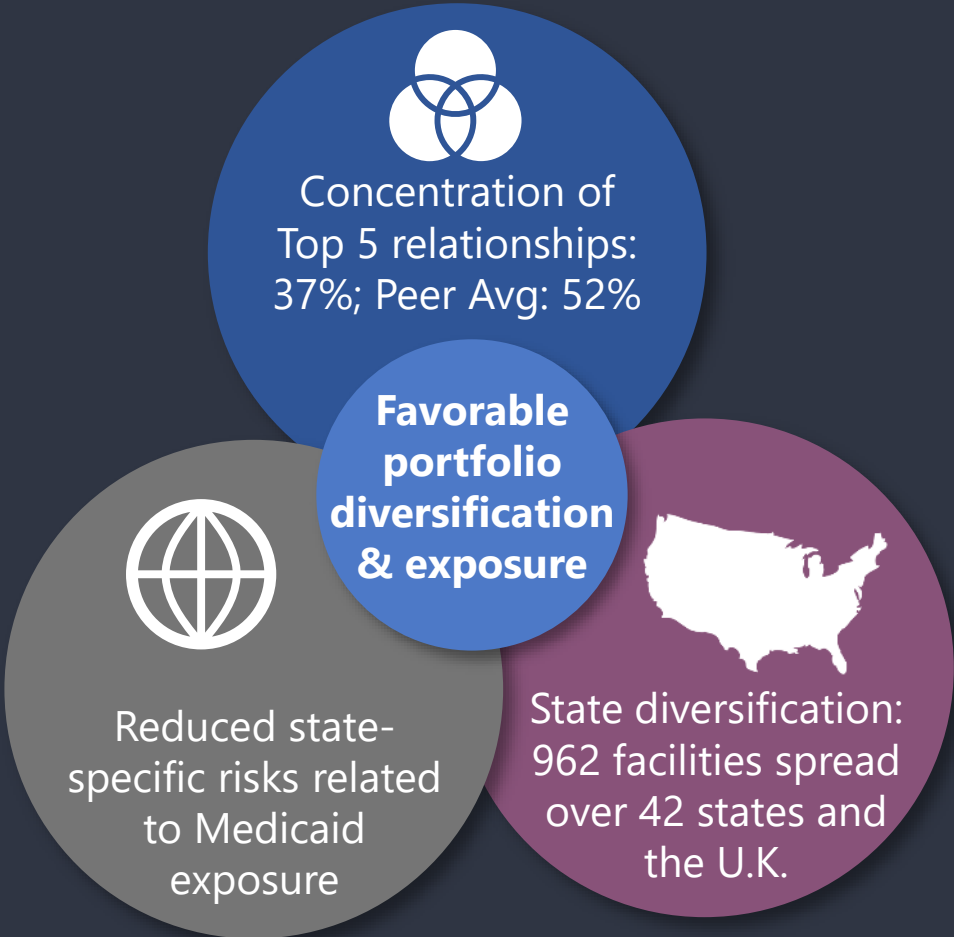
** Based on contractual escalators, some of which have been deferred as part of portfolio restructurings*

Favorable Portfolio Composition to Peers

EBITDA / Total Revenue



Compared to other Healthcare REITs

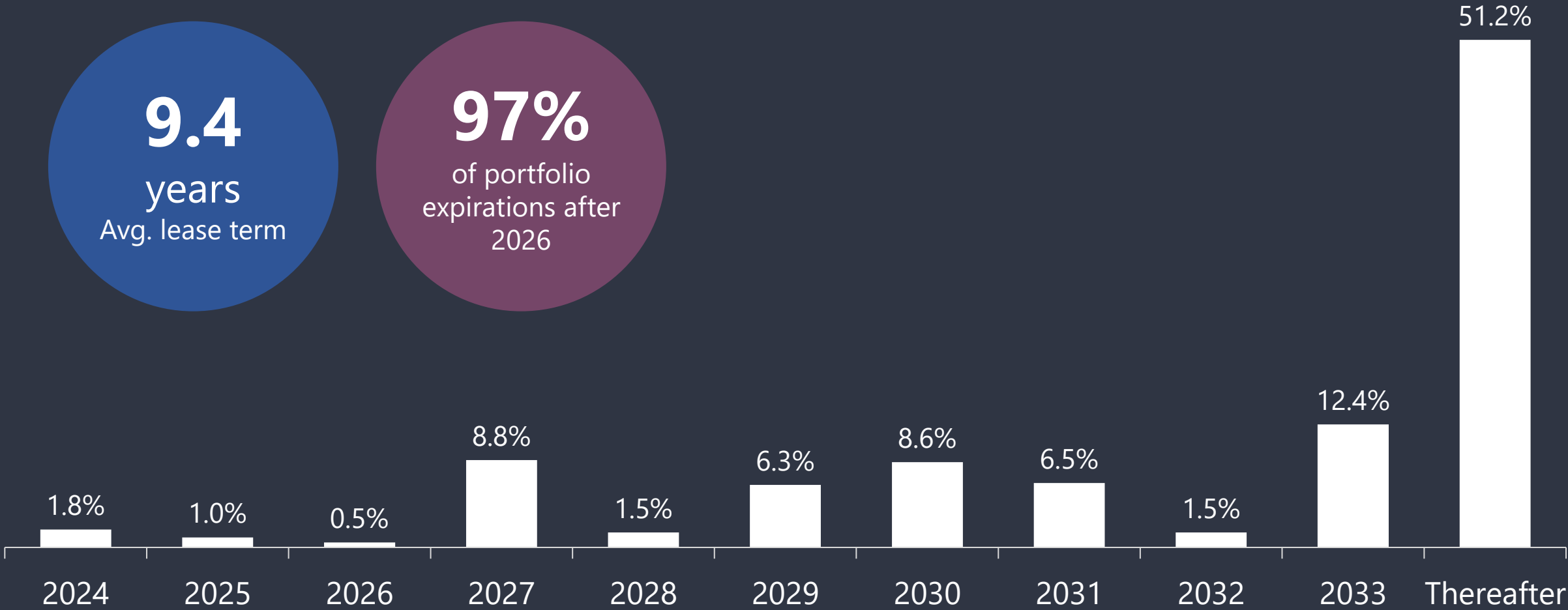


Long-Term Leases with Minimal Near-Term Expirations

% OF PORTFOLIO LEASE AND MORTGAGE EXPIRATIONS BY YEAR

9.4
years
Avg. lease term

97%
of portfolio
expirations after
2026



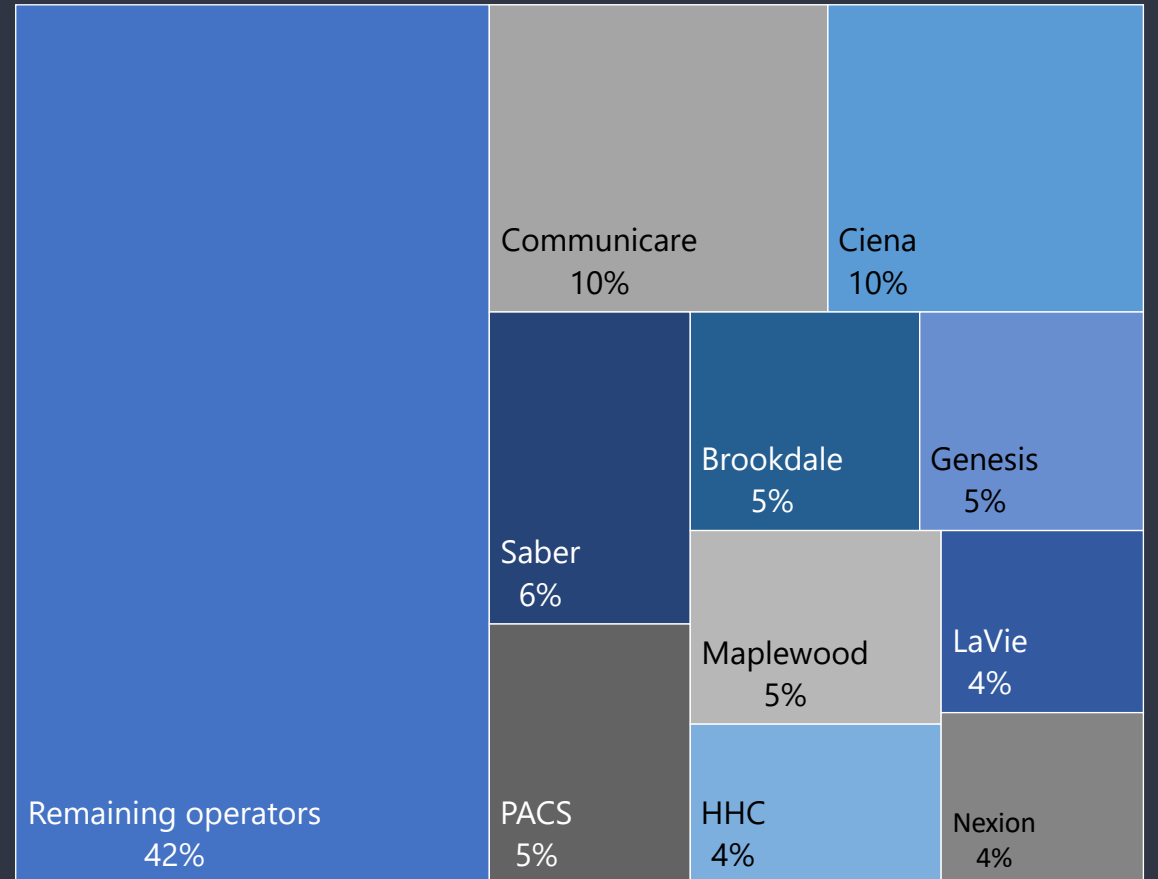
Strong Returns Start with Strong Operators

Diversified Group of Operators

70% of all investments in the past five years have been with current operators



OPERATOR CONCENTRATION



Skilled Operators with Extensive Patient Expertise



Highly Reputable

Typically repeat business with strong relationships to local doctors and hospitals.



Highly Engaged

Over 80% of our operator businesses are privately owned and operated.



Highly Experienced

Our average operator has been in business/our tenant for over 10 years.



Geographic Experts

Over 85% of our operators specialize in 5 or fewer states. Deep understanding of state-specific regulatory guidelines.



Sophisticated care providers

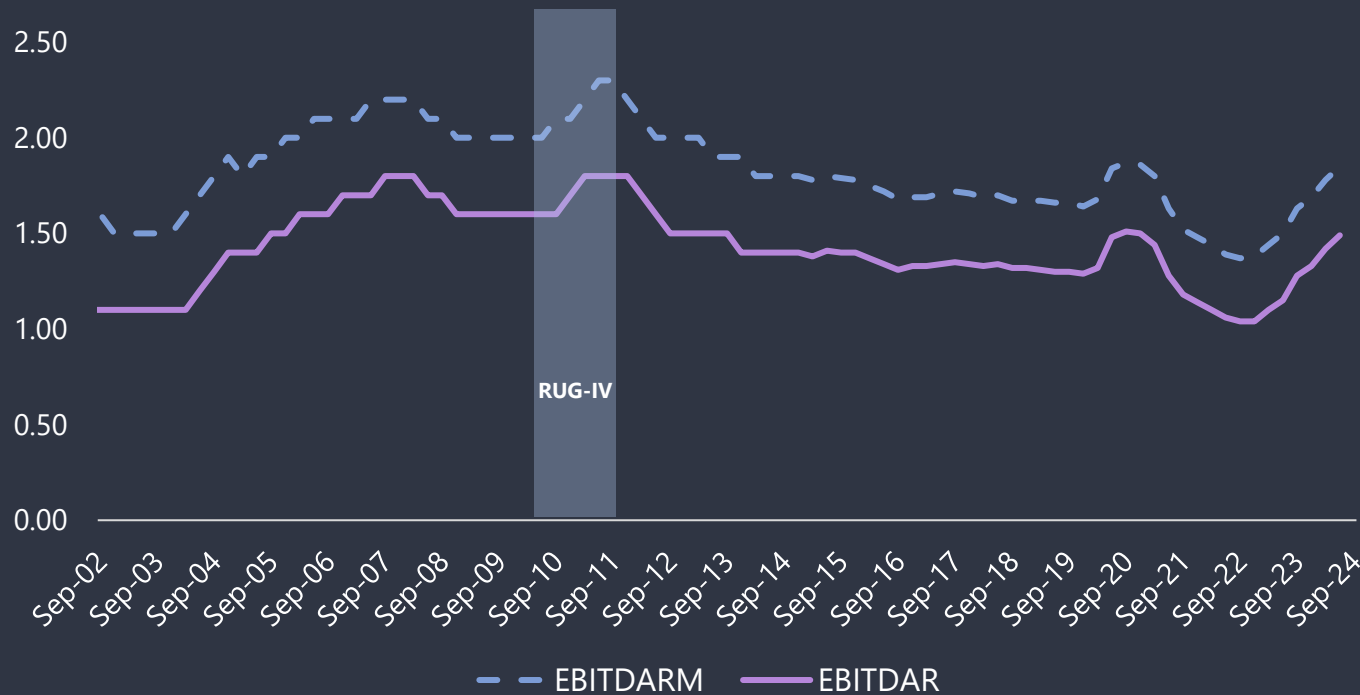
Our operators take care of over 150,000 Medicare and 80,000 Medicaid patients annually.



Operators Continue to be Profitable

Since 2007, despite declining operator EBITDAR coverage across healthcare REITs, our operators continue to be profitable.

TTM Operator EBITDARM & EBITDAR Coverage



RECENT HEADWINDS

The Baby Bust

Average birth rate between 1928 and 1940 was 15% lower than prior decade. This smaller cohort drove lower occupancy in the past decade.

Migration to Medicare Advantage

In 2023, 51% of all Medicare beneficiaries were enrolled in Medicare Advantage plans, up from 24% in 2010. The resulting lower reimbursement rate and length of stay compounded occupancy headwinds.

Wage Pressures

Increasingly tight employment environment resulted in wage growth outpacing reimbursement growth since 2010.

Headwinds are moderating and demographic tailwinds should drive occupancy and operator performance going forward.

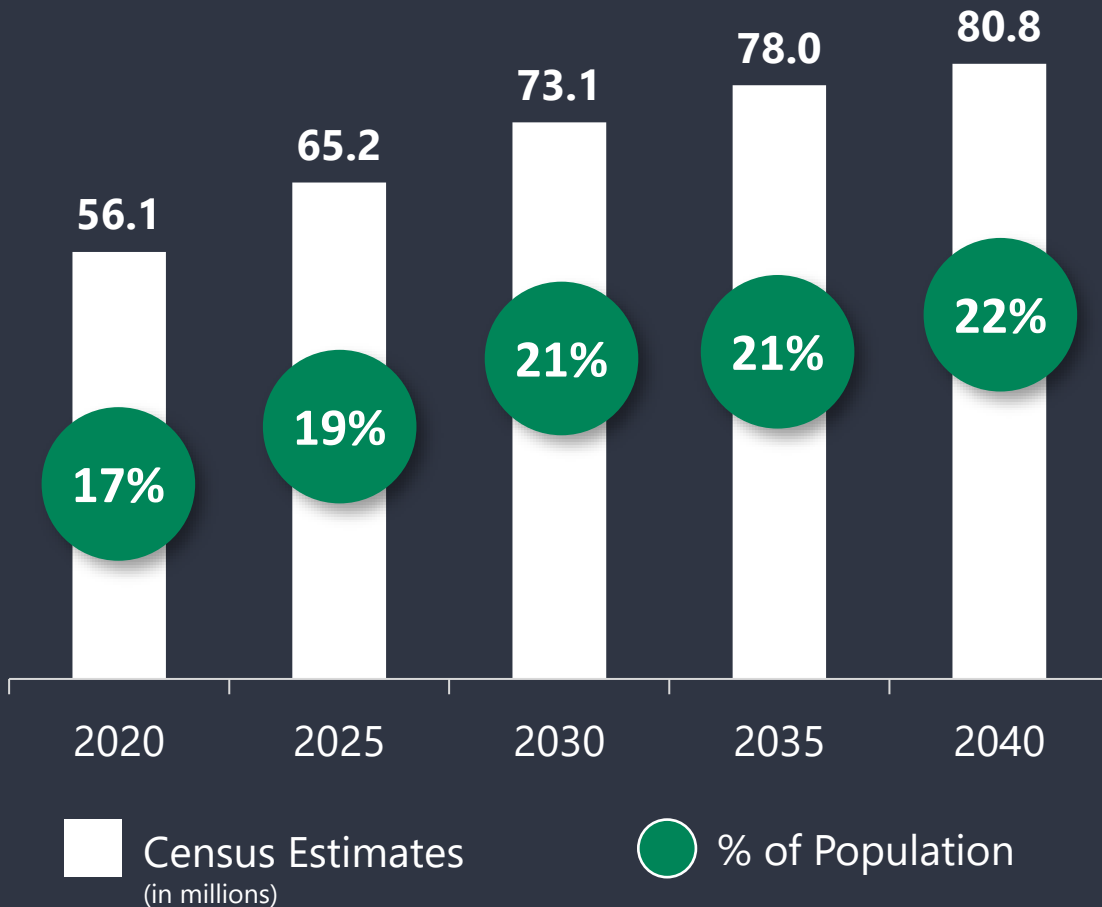
5

Benefits of Investing in Long-term Care



A Growing Aging Population Provides Opportunity

65+ Age Population



- 1** Aging Baby Boomers expected to drive a multi-decade increase in demand for SNFs
- 2** 44% projected increase in Adults 65+ in the next 20 years
- 3** Increasing occupancy should improve operator profitability and rent coverage

Demographic Tailwinds Expected to Drive Occupancy Growth For the Next 20 Years



The SNF industry has been battling with unfavorable demographics for more than a decade with the aging of the "baby bust" generation



Based on birth rates beginning in the 1940s and current SNF utilization information, we believe the industry is at the beginning of a 20+ year secular tailwind. This belief is based on:



1 Medicare utilization of SNFs materially increases from 75 years old

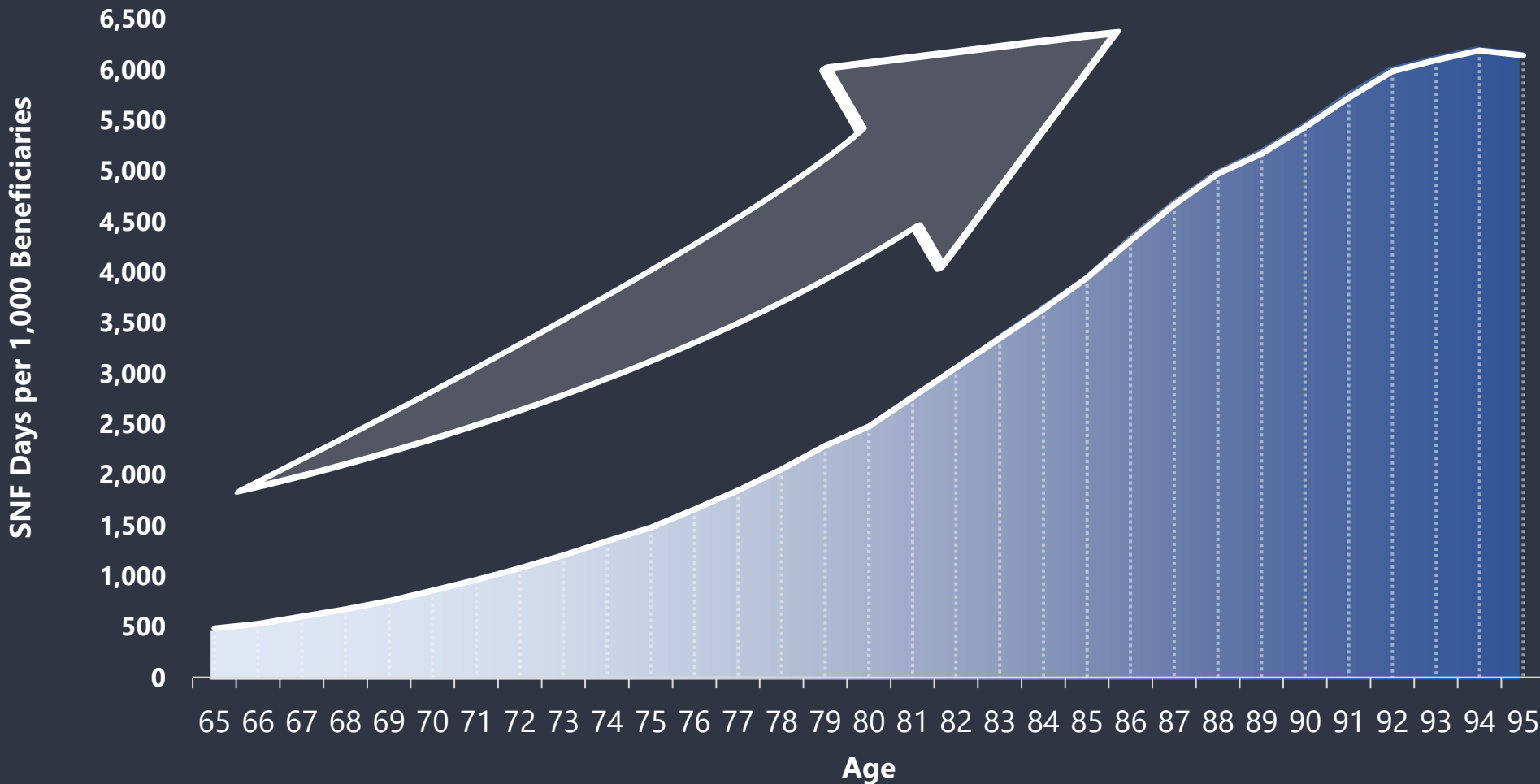
2 This utilization increases through their late 80s

3 "Baby boomers" started turning 75 in 2016

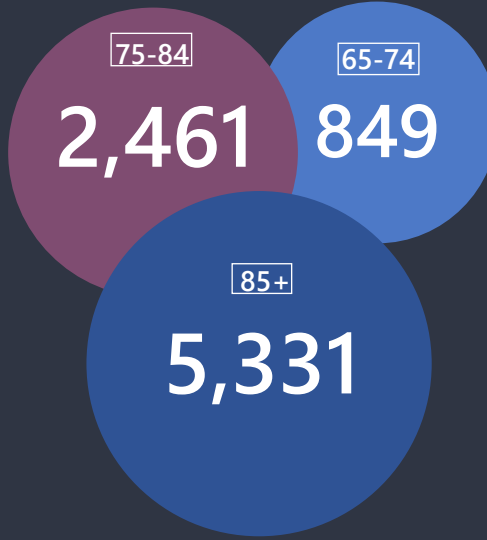
4 The age 75+ cohort will grow on both an absolute and relative basis through at least 2040 as the baby boomers replace the baby bust generation within the 75+ population

Significant Increase in SNF Utilization by Those Aged 75+

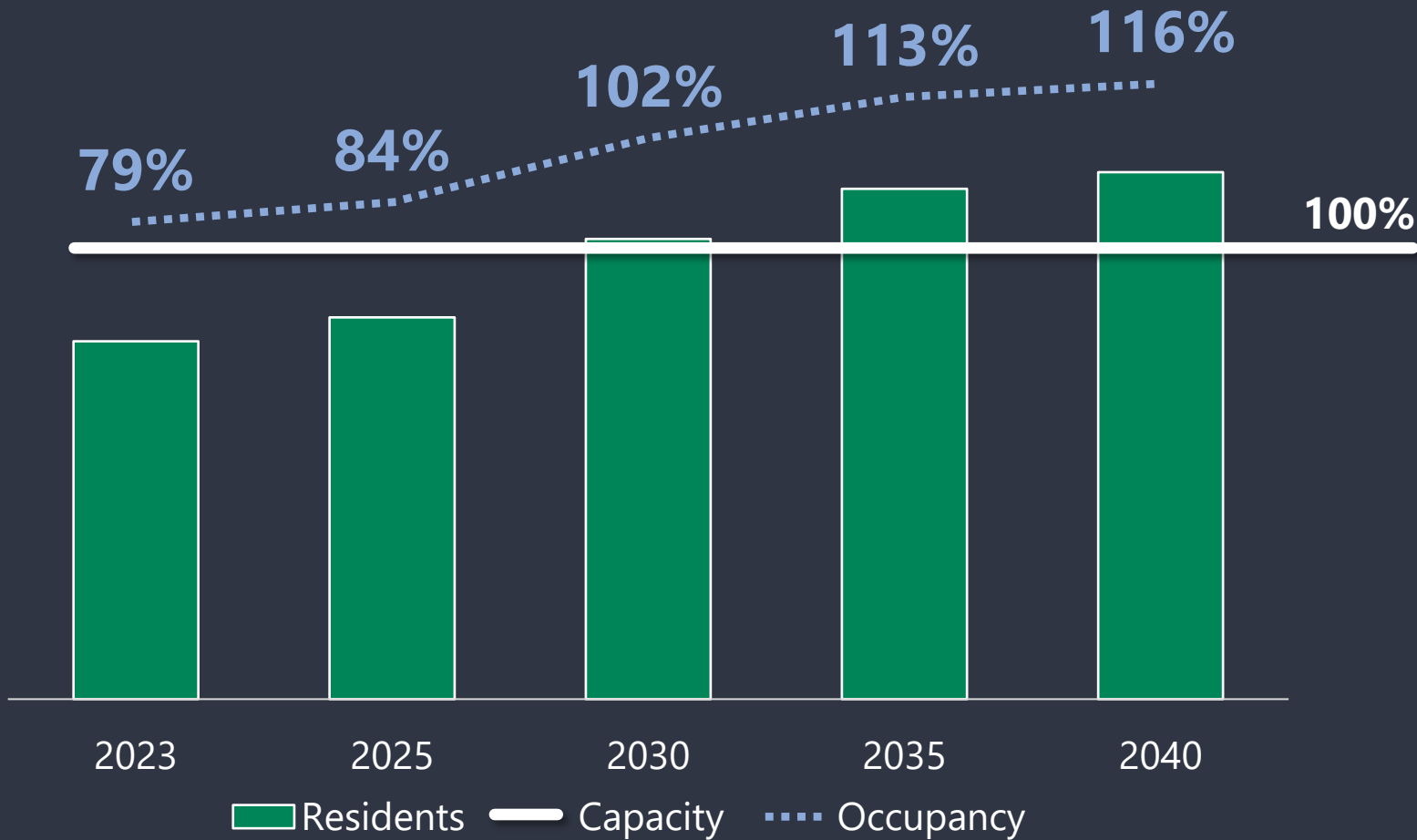
SNF UTILIZATION BY AGE



AVERAGE SNF DAYS PER 1,000 BENEFICIARIES BY AGE RANGE



SNF Demand Estimated to Outstrip Supply by 2030



1

Aging demographics should drive SNF occupancy beyond capacity in the next decade.

2

Prudent incremental supply will create additional development growth opportunities.

6

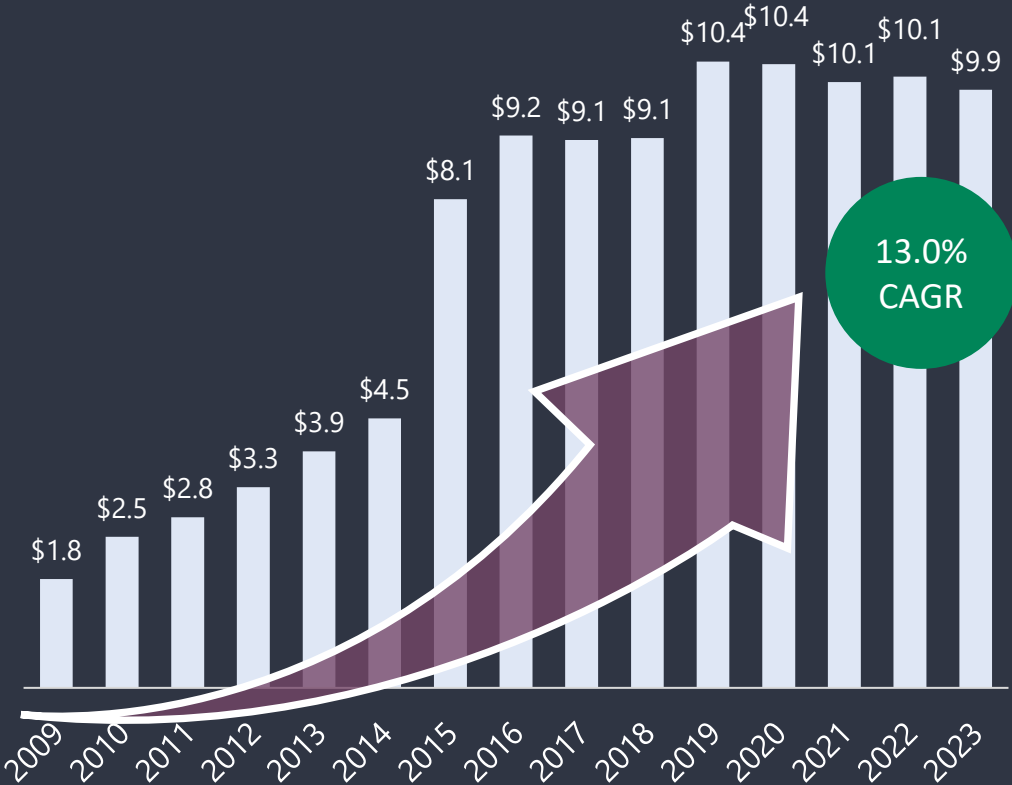
Excellent
Financials and
Execution Track
Record



Consistently Performing and Growing

Omega Gross Investments

(\$ in billions)



Omega Core Operations Revenue

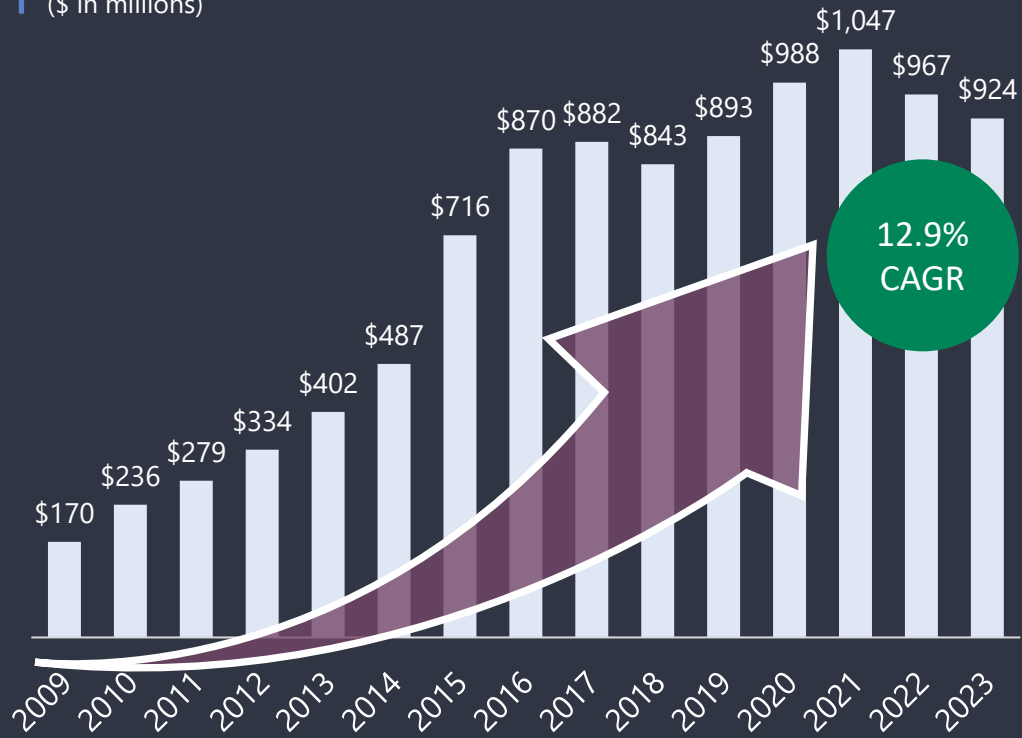
(\$ in millions)



Strong Growth in Profitability

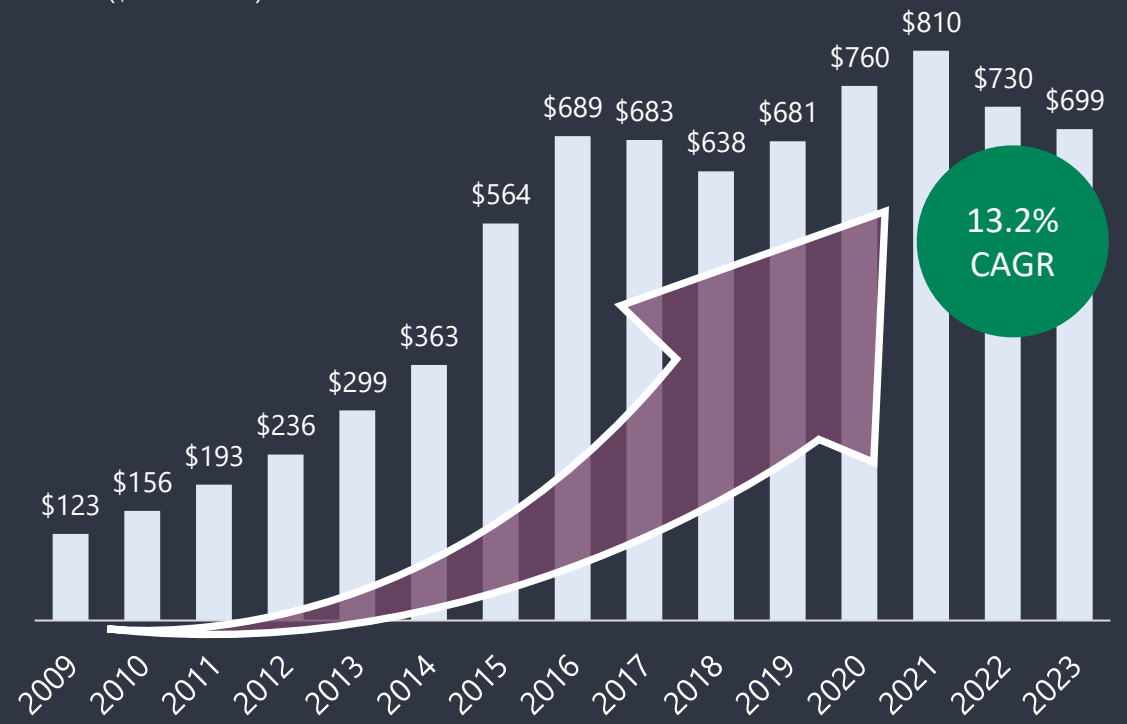
Adjusted EBITDA

(\$ in millions)



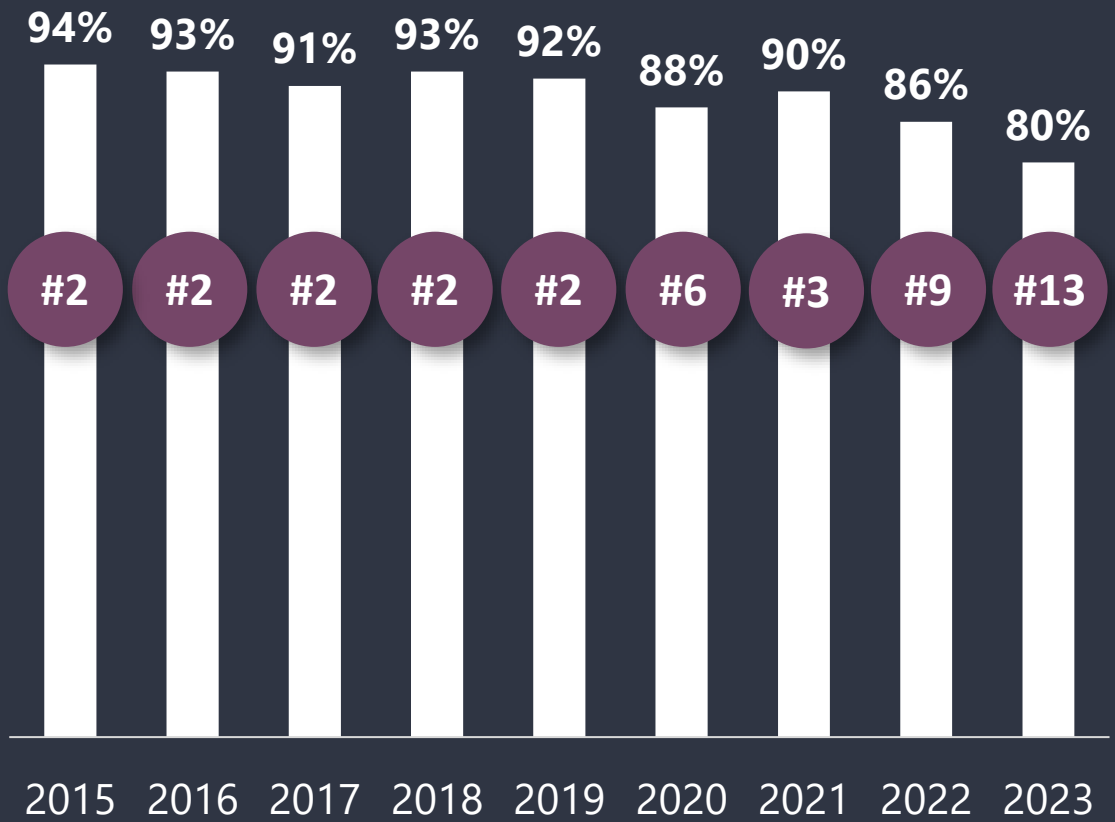
Adjusted Funds from Operations

(\$ in millions)



Outstanding Financial Performance Among ALL REITs

EBITDA / TOTAL REVENUES



 Rank vs. ALL REITs

Exceptional EBITDA margins are driven by:

Consistency of Revenue Streams

Genuine Triple-Net Nature of Leases

Conservative G&A Load

Resulting in:

1

Surplus free cash to be reinvested at compelling yields

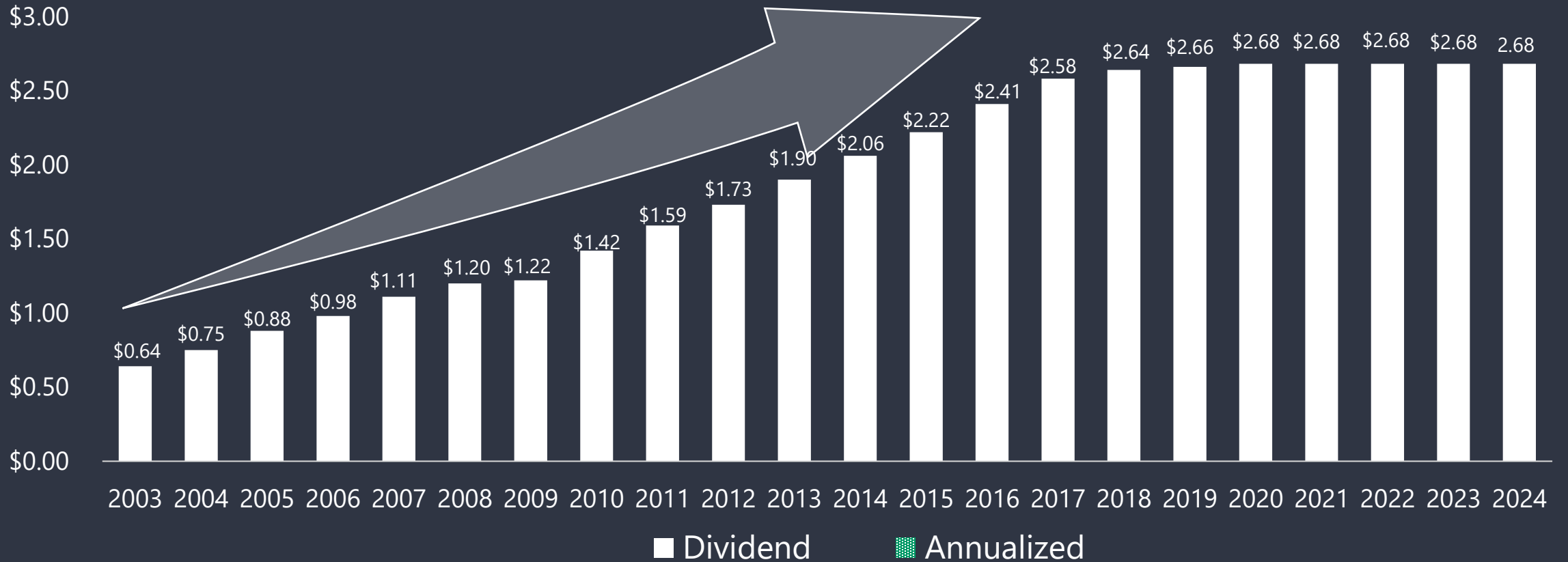
2

High return of capital through dividends

3

Dependable levels of profitability

High-Yield and Historically Consistent Dividend



Dividend Yield

6.6%

Dividend CAGR

7.1%

5 Year Growth

0.1%

10 Year Growth

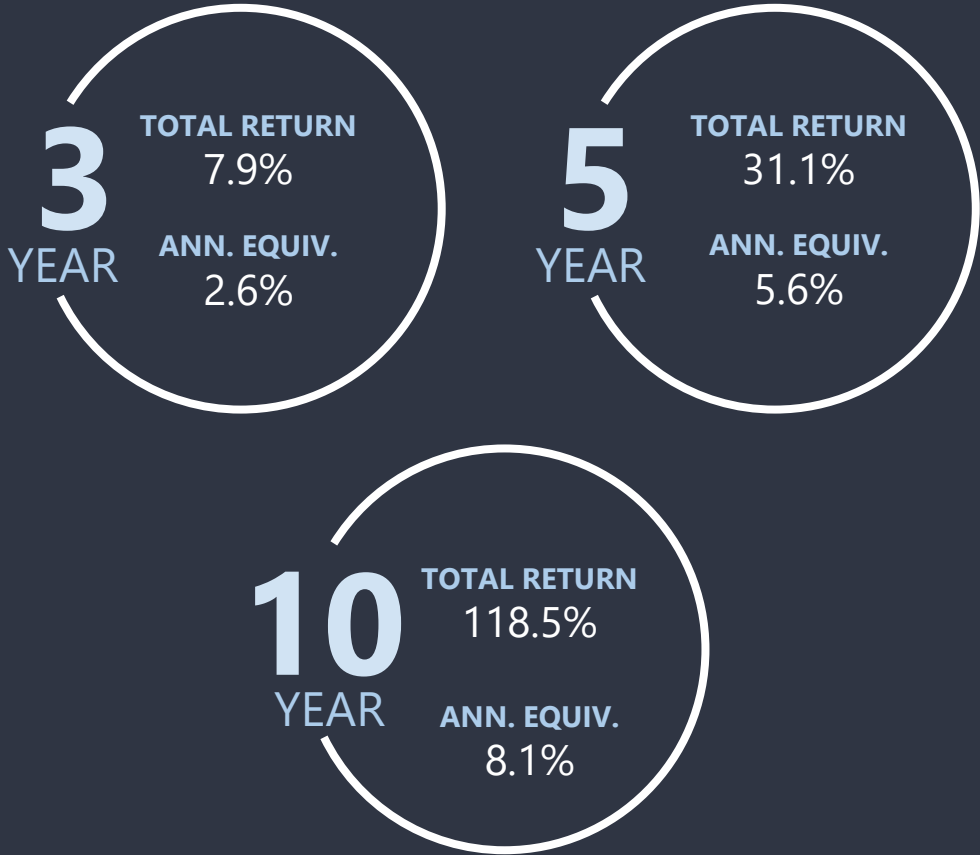
2.7%

2023 AFFO Payout

99.1%

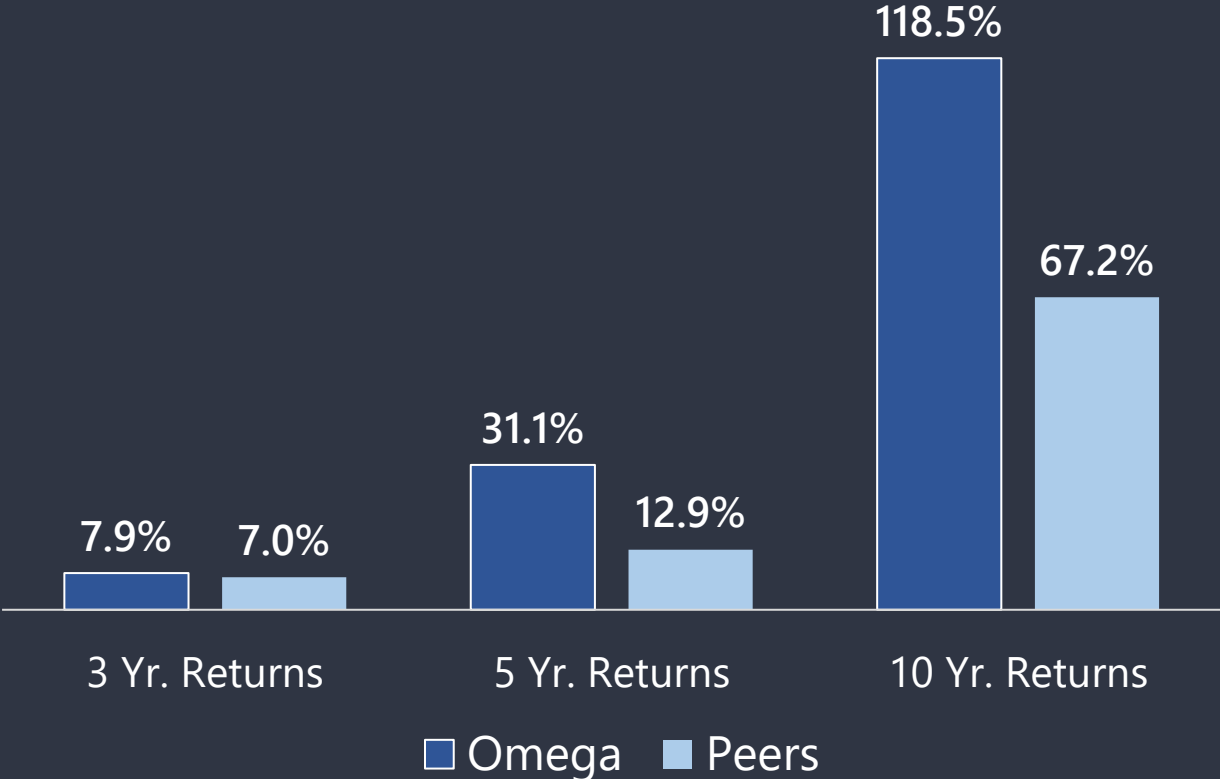
Top-Tier Total Shareholder Returns

Shareholder Returns Through 12/31/23

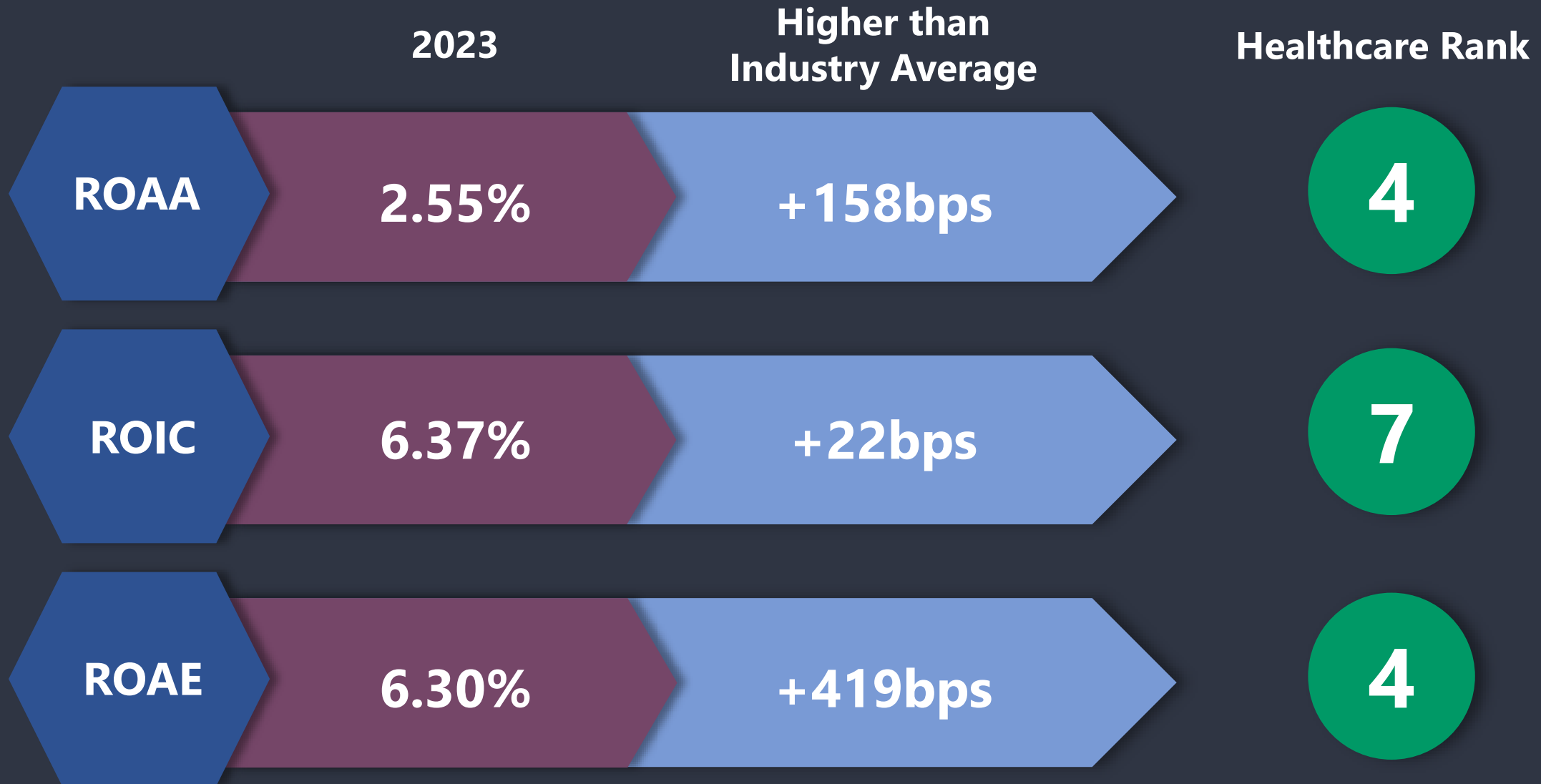


OHI Total Returns vs. Healthcare REIT Averages

(Years ending 12/31/2023)



Top-Tier Returns on Investments



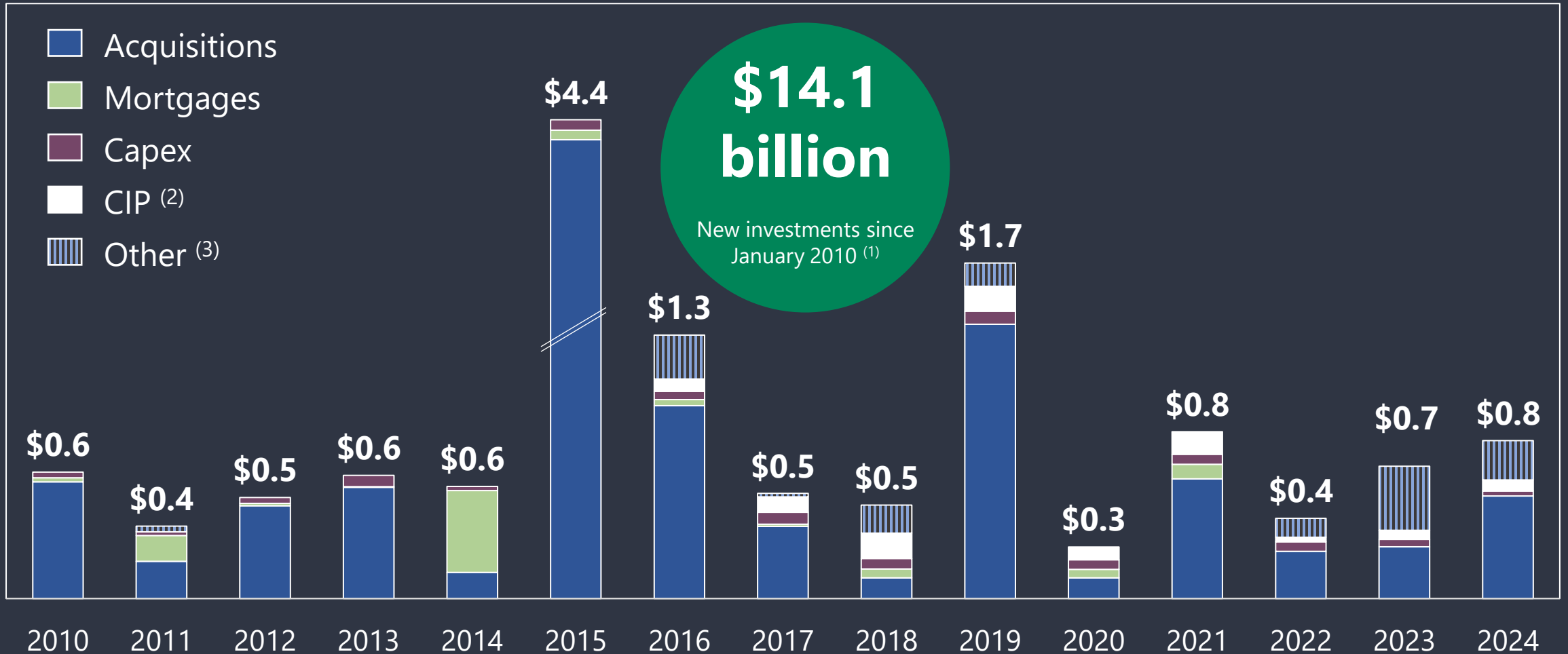
7 Proven Investment Strategy for Future Growth



A Long History of Prudent Capital Allocation

INVESTMENTS

In billions



External Growth Augmented by Development

New Builds by In-Service Year



2025E



\$225M **174** **1**
Investment Beds Projects



2025E



\$15.5M **120** **1**
Investment Beds Projects

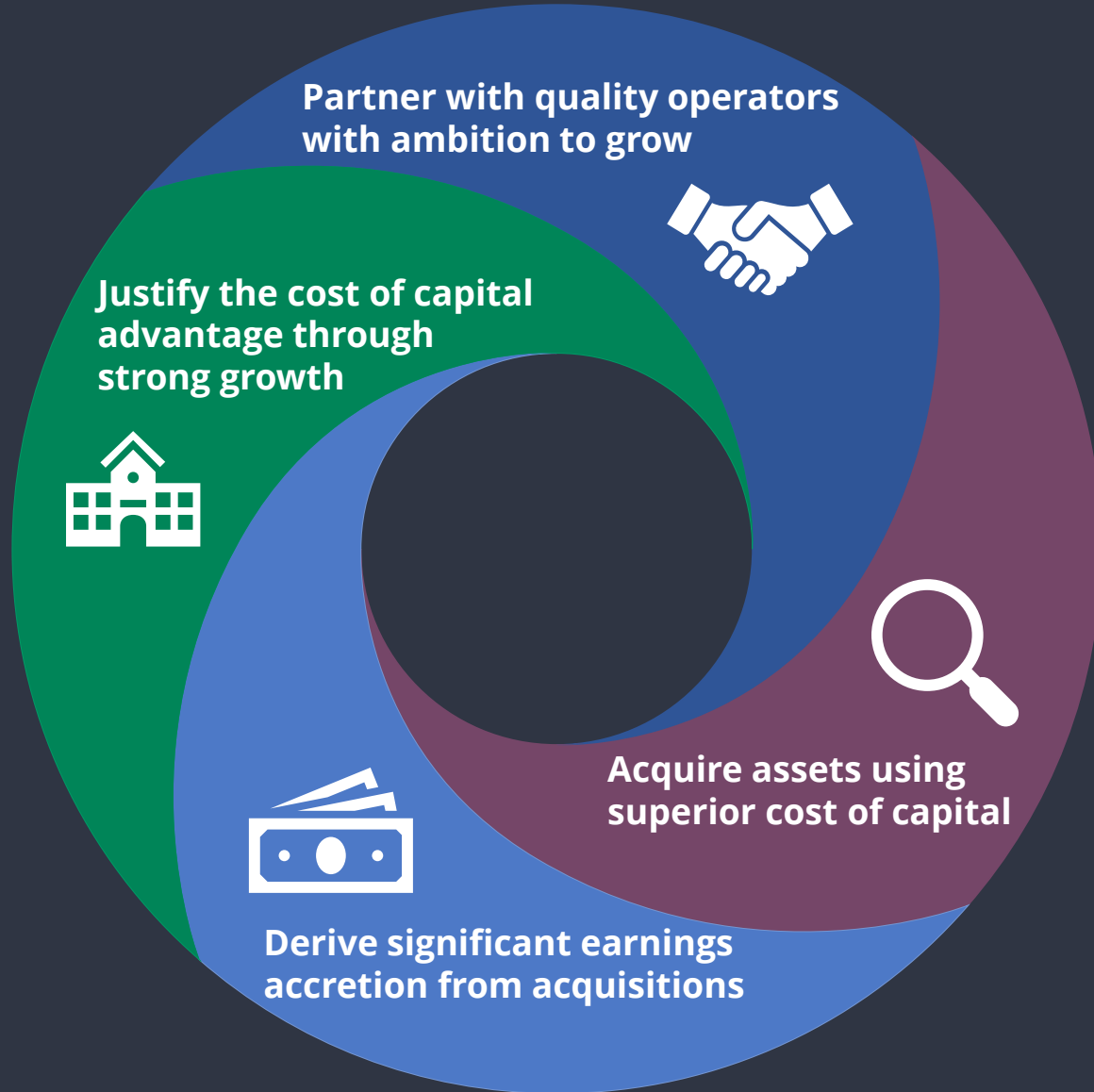


2026E



\$15.2M **90** **1**
Investment Beds Projects

Proven Investment Strategy for Future Growth



- 1** Continue to pursue accretive transactions
- 2** Leverage existing 81 operator relationships
- 3** Invest primarily in current core markets
- 4** Maintain focus on senior care facilities
- 5** Use credit facility to make acquisitions and replenish availability with long-term debt and equity issuances
- 6** Proven ability to execute on strategies
- 7** Proven ability to handle troubled assets

Ample Opportunity to Expand Portfolio

SNF OWNERSHIP

 Omega

 Publicly Traded REITs

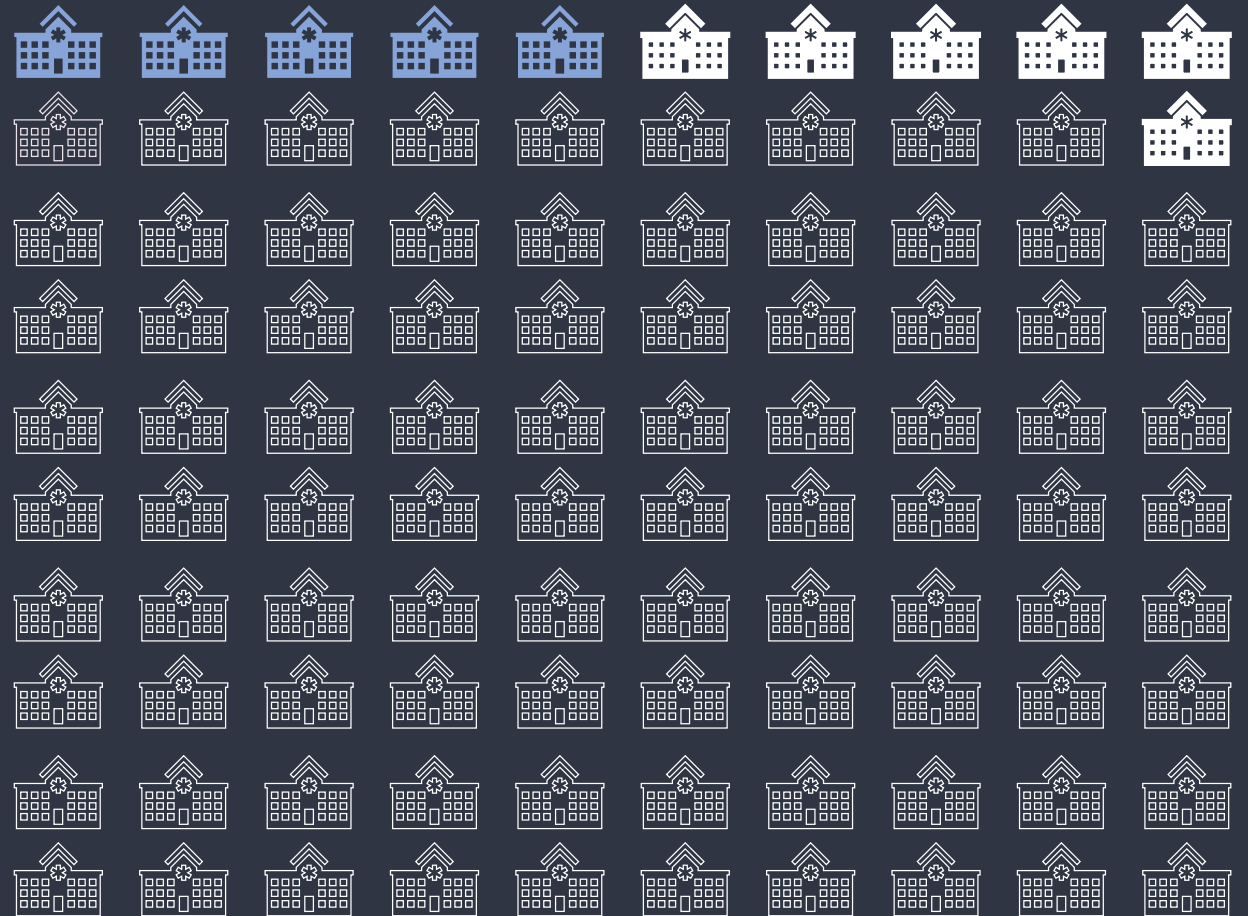
 Other

Even as the largest owner of SNFs, we still only own 5% of the market.

Given the accretion created from acquisitions, the fragmented ownership of SNFs provides a significant opportunity for further growth.

EXPECTATION:

Double in size in the next 10 years



8

Liquidity Structure & Credit Profile



Effective Balance Sheet Management Provides Financial Flexibility

CONSERVATIVE CAPITALIZATION

Debt to adjusted
Normalized EBITDA ratio:

4.23x

SIGNIFICANT LIQUIDITY

Availability under
\$1.45B revolving credit
facility:

~\$1.44B

Well-laddered debt maturities:

**Only ~8% of debt
maturing in 2025**

FINANCIAL FLEXIBILITY

Minimal encumbered assets:

3.6%

Of gross real estate assets are encumbered

Funded Debt to TAV:

42%

(Determined pursuant to
bond covenants)

Adjusted Fixed Charge
Ratio >1.5x:

4.6

DIVIDEND PAYOUT RATIOS

AFFO Payout Ratio:

90.9%

FAD Payout Ratio:

96.0%

Consistent dividend
increases:

\$0.67

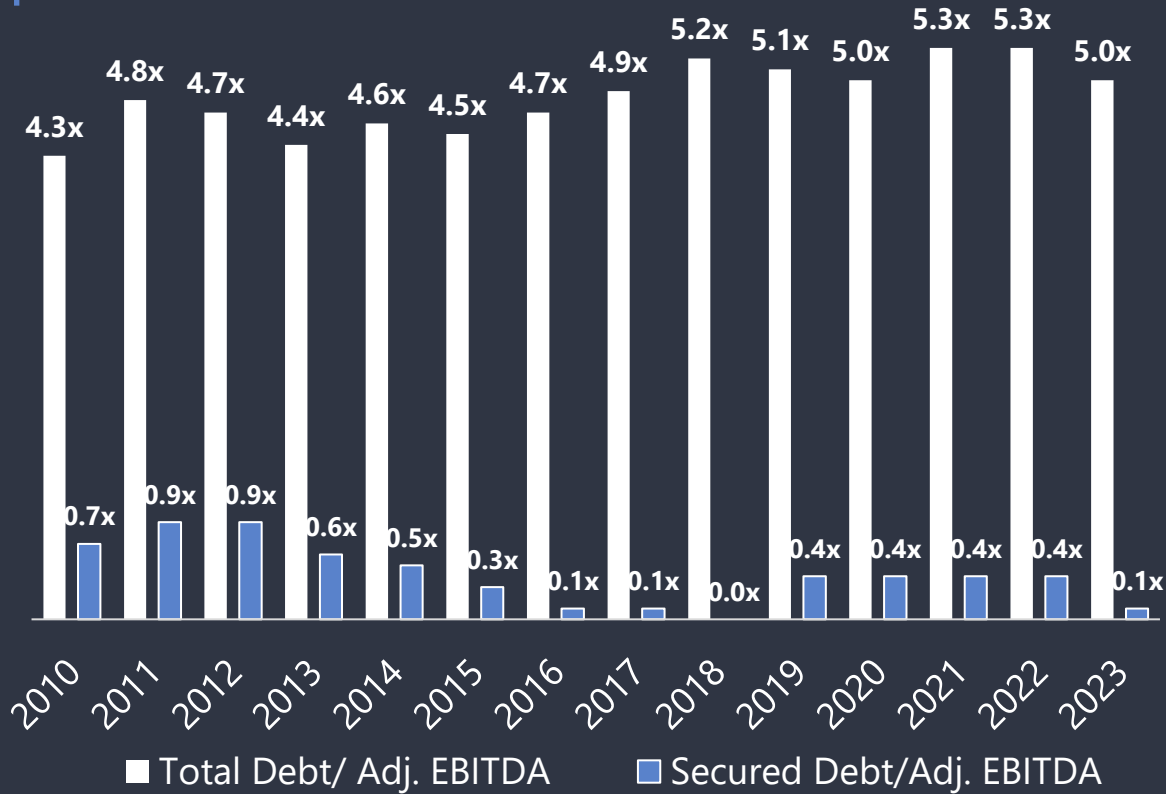
(\$2.68 annualized)

Conservative Capitalization Policy

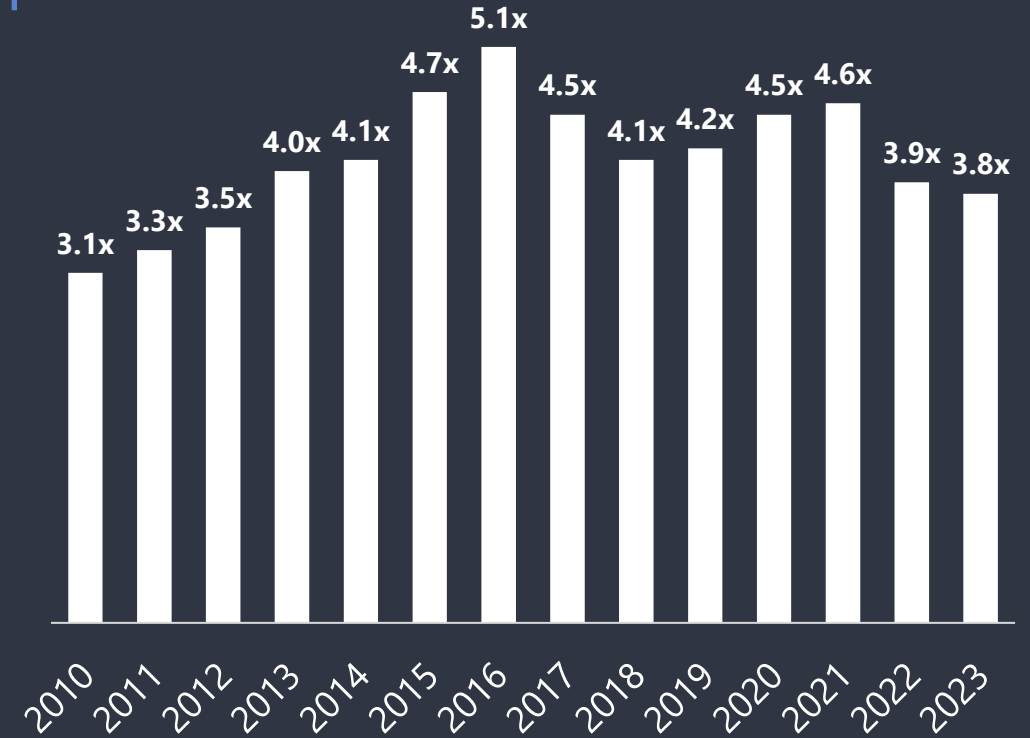
Targeted Funded Debt to Adjusted EBITDA Ratio
4.0x – 5.0x

Typically have used borrowings under the revolver to make acquisitions and replenished revolver availability with long-term debt and equity issuances

Leverage

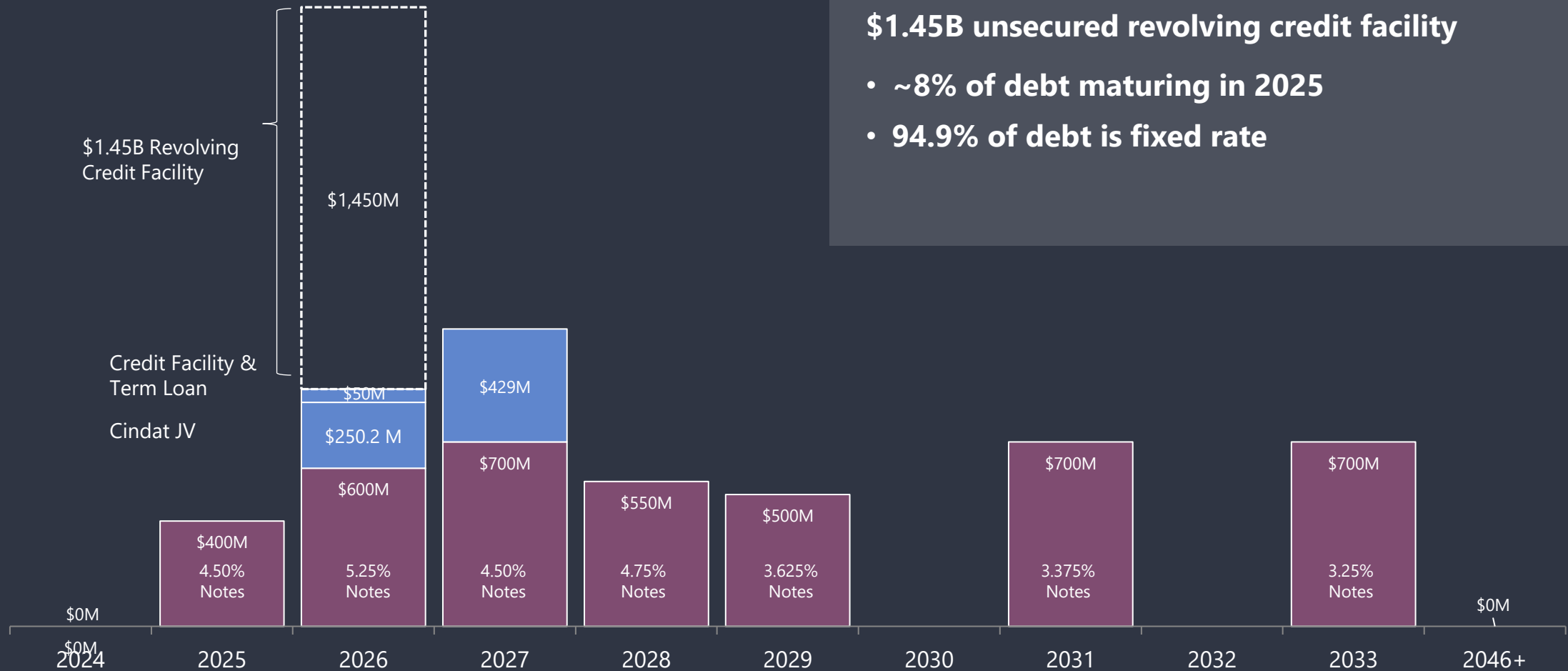


Fixed Charge Coverage



Well-Laddered Debt Provides Stability



Debt Maturity Schedule as of 3/31/24



\$1.45B unsecured revolving credit facility

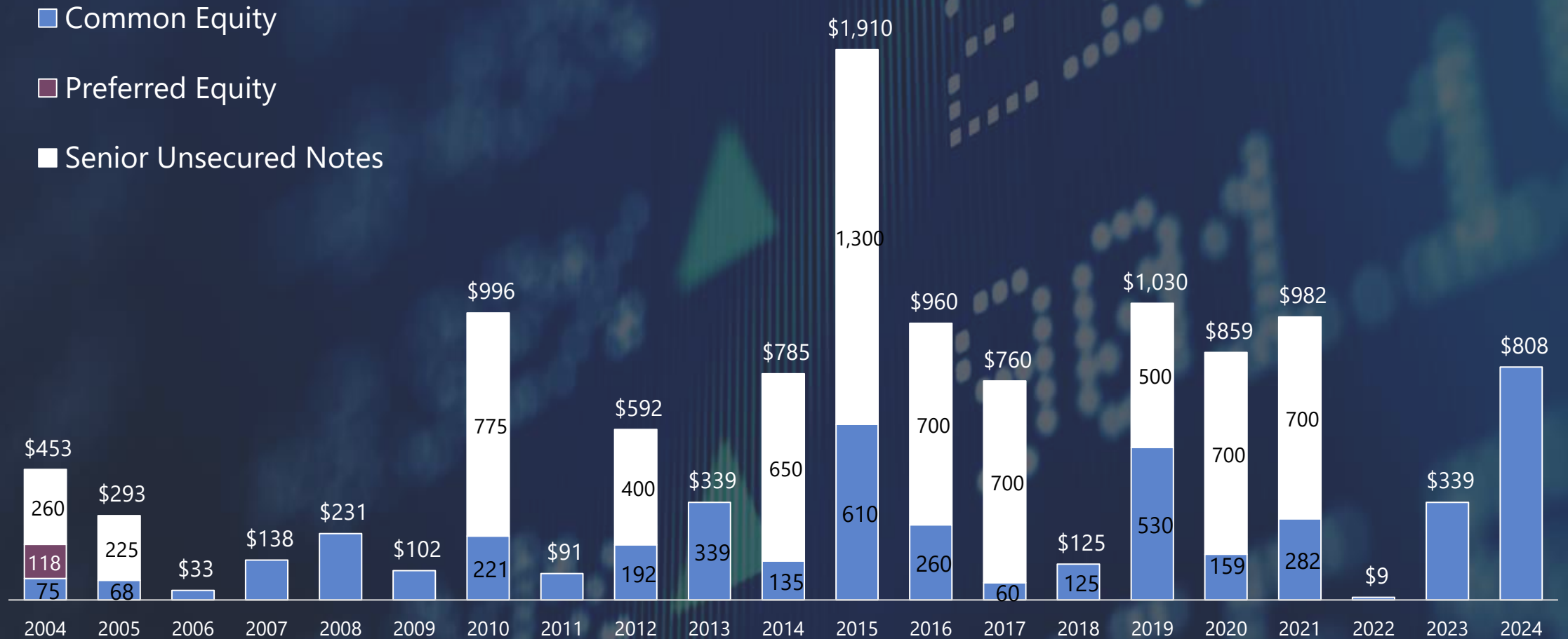
- ~8% of debt maturing in 2025
- 94.9% of debt is fixed rate

Strong Balance Sheet and Secure Credit Ratings

 BBB- <hr/> S&P Global Ratings Fitch Ratings	Funded Debt/Adj. Ann. EBITDA	4.23x	 Baa3 MOODY'S
	Adj. EBITDA/Total Interest Expense Ratio	4.8x	
	Adj. Total Debt/Adj. Book Capitalization	52.6%	
	Adj. EBITDA/Fixed Coverage Ratio	4.6x	
	Adj. Total Debt/Total Market Capitalization	30.3%	
	3Q24 Funds Available for Distribution per share	\$0.70	

Readily Accessible Capital Markets as a Seasoned Issuer

Capital Markets Accessibility



9

Commitment to ESG Principles



Prudent and Responsible ESG Program

E

S

G

STEWARDS OF THE ENVIRONMENT

57%+

Of Omega's development in the since 2015 has been built to LEED certification standards



Moved corporate HQ in 2017 to a LEED Silver-certified Building



Provide capital to support our tenants' energy-efficient CAPEX programs

SOCIAL RESPONSIBILITY



One of 15 US REITs to be included in the 2022 Bloomberg Gender-Equality Index



Comprehensive Human Rights Policy shaped by UN's "Universal Declaration on Human Rights" & ILO's "Declaration on Fundamental Principles and Rights at Work"



Extensive employee support and development, including:

- Extremely competitive benefits program
- Financial support for continued employee training and education
- Philanthropic support including employee charitable donation matching program

STRONG CORPORATE GOVERNANCE



Independence

88% of directors are independent, including the Chairman



Gender Diversity

38% of directors are female



No Board Staggering

Voluntarily opted out of the Maryland Unsolicited Takeovers Act (MUTA), which would have allowed for staggering of the Board without shareholder approval

Sources & Appendix

SOURCE INDEX

Page 5 - Current supplemental information report located in the Investor Relations tab at www.omegahealthcare.com. 5-Year TSR as of 9/30/2024.

Page 9 - Information as of 10/31/2024

Page 14 - Historical AFFO and dividend information can be found in the Investor Relations tab at www.omegahealthcare.com. AFFO per share based on TTM and share price as of 9/30/2024

Page 16 - From proprietary analysis of Medicare Fee for Service (FFS) Standard Analytic File (SAF)

Page 17 - KFF.org Hospital Adjusted Expenses per Inpatient Day; MedPac Report to the Congress, March 2023

Page 18 - Average Medicare and Medicaid Rates by Quarter for Omega's Entire Portfolio (through December 31, 2023)

Page 19 - Current supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 20 - Appendix A of VIG Digest - <https://vigdigest.com/>

Page 22 - Source – Public filings and disclosures of public healthcare REITs; 3rd party transaction reports.

Page 24 - TTM Rent Coverage at 6/30/2024. Current and historic supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 25 - Current supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 26 - Source: <https://www.gov.uk/government/publications/end-of-life-care-profiles-february-2019-data-update/statistical-commentary-end-of-life-care-profiles-february-2019-update>

Page 28 - Source of EBITDA / Total Revenue is "December 2023 KeyBanc Capital Markets: The Leaderboard"

Page 29 - Current supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 30 - Represents 3Q24 Annualized Contractual Rent/Interest. Current supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 32 - Current supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 34 - Source: US Census Bureau - Projected Age Groups and Sex Composition of the Population: Main Projections Series for the United States, 2017-2060

Page 36 - Source: Avalere analysis of Medicare Part A 100% Standard Analytic File (SAF)

Page 37 - Sources: Supply data compiled by American Health Care Association (AHCA) Research Department from CMS OSCAR/CASPER survey data. Demand information based on census information at CDC.gov.

Page 39 - Current and historic supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 40 - Current and historic supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 41 - Source for ranking is "2023 KeyBanc Capital Markets: The Leaderboard" as of 12/29/2023

Page 42 - Current and historic supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 43 - Source: "2023 KeyBanc Capital Markets: The Leaderboard" as of 12/29/2023. Peer returns are simple average of returns of NHI, HR, LTC, SABRA, VTR, and WELL

SOURCE INDEX

Page 44 - Source for ranking is “2023 KeyBanc Capital Markets: The Leaderboard” as of 12/29/2023

Page 45 - Current and historic supplemental information report located in the Investor Relations tab at www.omegahealthcare.com. 1) Includes the \$3.9 billion 2015 Aviv acquisition; and the \$623 million 2019 MRT acquisition 2) Included in “Acquisitions” prior to 2016 3) Consists primarily of mezzanine and JV investments

Page 51 - Current and historic supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 52 - Current and historic supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 53 - Current supplemental information report located in the Investor Relations tab at www.omegahealthcare.com.

Page 54 - All supporting information and reconciliations can be found in the current supplemental information report (pages 11, 12, 18, and 19) located in the Investor Relations tab at www.omegahealthcare.com

Page 55 - Current and historic supplemental information report located in the Investor Relations tab at www.omegahealthcare.com

Page 61 - Current and historic earnings report press releases located in the Investor Relations tab at www.omegahealthcare.com

Page 62 - Current and historic earnings report press releases located in the Investor Relations tab at www.omegahealthcare.com

Page 63 - Source: CDC.gov

Page 64 - Source: Inpatient, SNF, Home Health and Enrollment Standard Analytic Files, 2015-2022

Page 65 - Compiled by American Health Care Association (AHCA) Research Department from CMS OSCAR/CASPER survey data (2009-2022)

2023 Quarterly Highlights

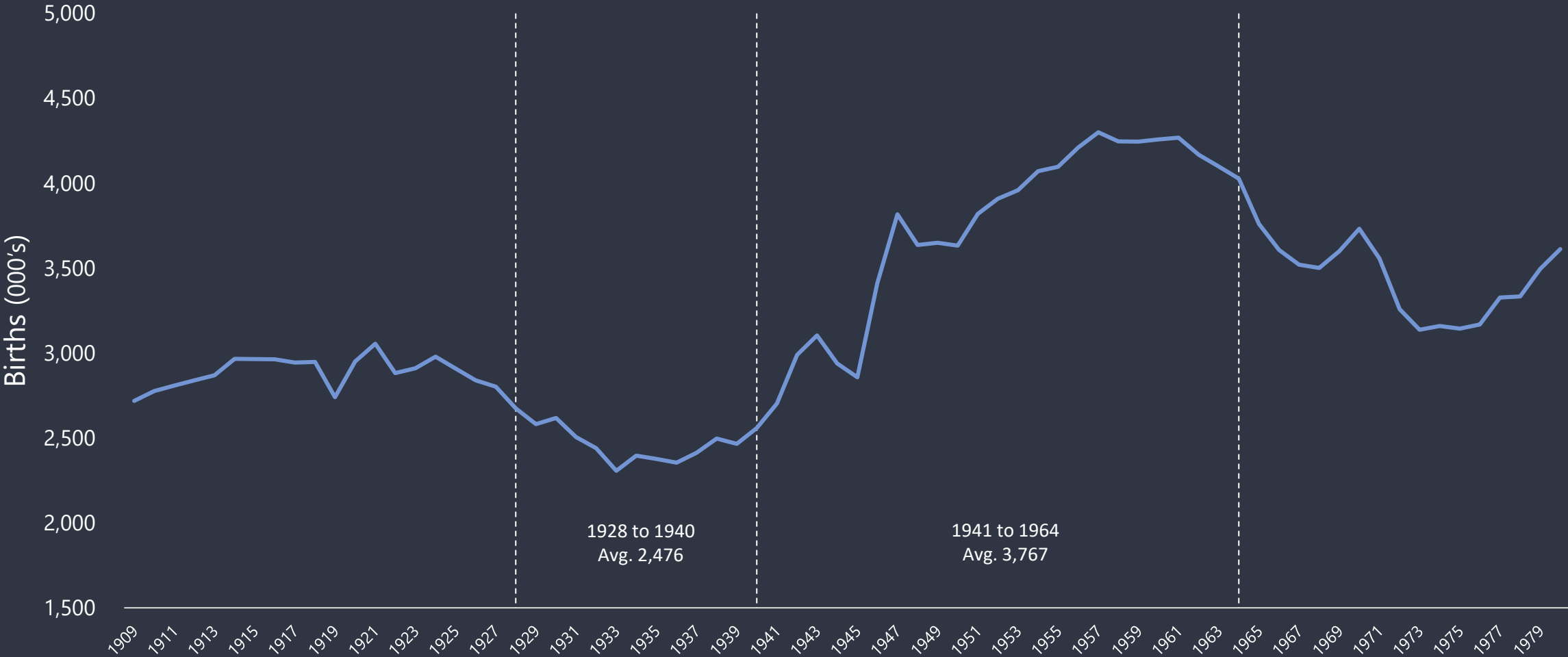
1Q 2023	2Q 2023	3Q 2023	4Q 2023
<ul style="list-style-type: none"> • Paid a \$0.67 per share quarterly cash dividend on common stock • Completed \$26 million in real estate acquisitions • Funded \$11 million in capital renovation and construction-in-progress projects • Sold two facilities for \$18 million in cash proceeds, generating a \$14 million gain 	<ul style="list-style-type: none"> • Paid a \$0.67 per share quarterly cash dividend on common stock • Completed \$129 million in real estate acquisitions • Invested \$124 million in real estate loans and other loans and investments • Funded \$17 million in capital renovation and construction-in-progress projects • Sold 10 facilities for \$45 million in cash proceeds, generating a \$12 million gain 	<ul style="list-style-type: none"> • Paid a \$0.67 per share quarterly cash dividend on common stock • Completed \$55 million in real estate acquisitions • Invested \$26 million in real estate loans • Funded \$24 million in capital renovation and construction projects • Sold 15 facilities for \$99 million in cash proceeds and consideration, and received repayment of a \$105 million seller note, generating a \$44 million gain on assets sold 	<ul style="list-style-type: none"> • Paid a \$0.67 per share quarterly cash dividend on common stock • Completed \$51 million in real estate acquisitions • Invested \$167 million in real estate and other loans and investments • Funded \$31 million in capital renovation and construction projects • Sold 32 facilities for \$324 million in cash proceeds and debt repayments, generating a \$10 million gain

2024 Quarterly Highlights

1Q 2024	2Q 2024	3Q 2024	4Q 2024
<ul style="list-style-type: none"> • Paid a \$0.67 per share quarterly cash dividend on common stock • Completed \$13 million of real estate acquisitions • Completed \$41 million of real estate loans • Invested \$21 million in capital renovation and construction-in-progress projects • Issued 1 million common shares for gross proceeds of \$33 million • Repaid \$42 million in HUD mortgage loans related to facility transitions 	<ul style="list-style-type: none"> • Paid a \$0.67 per share quarterly cash dividend on common stock • Completed \$115 million of real estate acquisitions • Completed \$106 million of real estate loans • Invested \$21 million in capital renovation and construction-in-progress projects • Issued 8 million common shares for gross proceeds of \$245 million • Repaid \$400 million of senior unsecured notes 	<ul style="list-style-type: none"> • Paid a \$0.67 per share quarterly cash dividend on common stock • Completed \$440 million in Q3 new investments consisting of \$390 million in real estate acquisitions, which includes the assumption of a \$243 million mortgage loan, and \$50 million in real estate loans • Issued 14 million common shares in Q3 for gross proceeds of \$530 million 	<ul style="list-style-type: none"> • Declared a \$0.67 per share quarterly cash dividend on common stock in November • Completed \$119 million in new investments in Q4 2024 to date

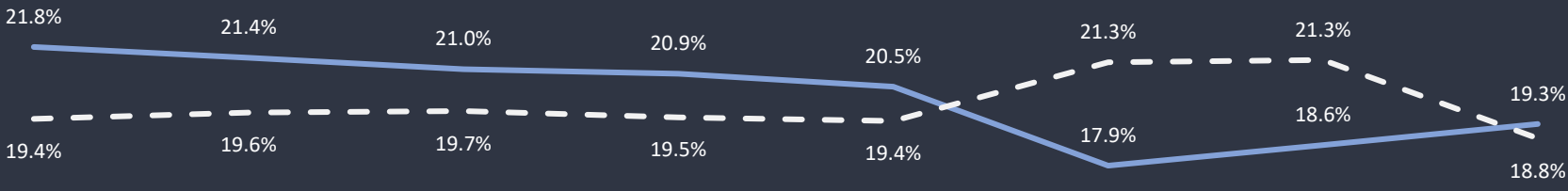
Industry Overview: Baby Boomers Started Turning 75 in 2016

U.S. Birthrates, 1909 to 1980

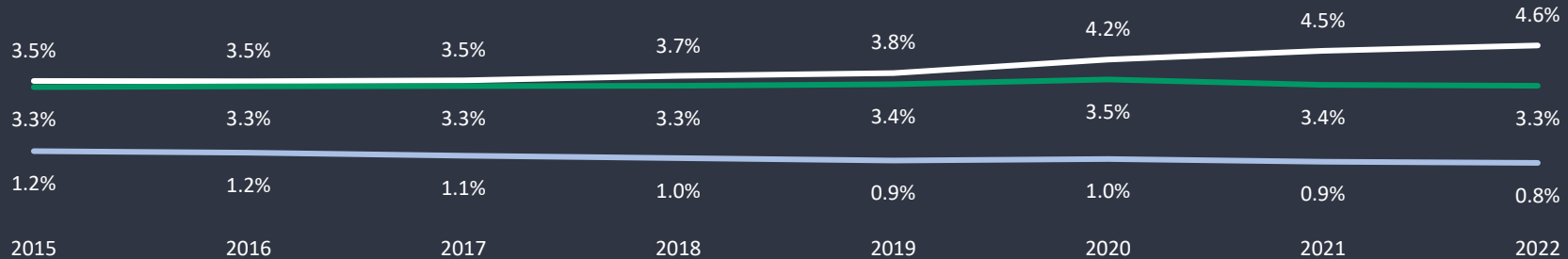


Industry Overview: Percentage of Historical Hospital Discharges to SNFs has Remained Steady in Recent Years

Discharge Disposition by Year



- Skilled Nursing Facilities
- Home Health Care



- IRF
- Other
- LTCH

Industry Overview: Limited Supply Availability

Trend in Certified Nursing Facilities, Beds and Residents

