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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

OMEGA HEALTHCARE INVESTORS, INC.
(Exact name of registrant as specified in its charter)

Maryland	**1-11316**	**38-3041398**
(State or other jurisdiction of incorporation or organization)	**(Commission file number)**	**(IRS Employer Identification No.)**

303 International Circle, Suite 200, Hunt Valley, MD 21030
(Address of principal executive offices)

(410) 427-1700
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.10 par value	OHI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ **No** ☒

As of October 30, 2026, there were 304,327 thousand shares of common stock outstanding.

OMEGA HEALTHCARE INVESTORS, INC.
FORM 10-Q
September 30, 2026

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PART I – FINANCIAL INFORMATION

Item 1 – Financial Statements

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Real estate assets		
Buildings and improvements	$ 7,866,193	$ 7,901,652
Land	1,196,222	1,179,463
Furniture and equipment	542,504	539,775
Construction in progress	21,071	12,492
Total real estate assets	9,625,990	9,633,382
Less accumulated depreciation	(3,061,110)	(2,930,611)
Real estate assets – net	6,564,880	6,702,771
Real estate loans receivable – net	1,345,599	1,380,949
Investments in unconsolidated entities	494,764	414,127
Assets held for sale	1,297	4,000
Total real estate investments	8,406,540	8,501,847
Non-real estate loans receivable – net	254,537	330,322
Total investments	8,661,077	8,832,169
Cash and cash equivalents	195,897	27,024
Restricted cash	27,708	27,539
Contractual and other receivables – net	275,191	280,774
Goodwill	648,550	644,626
Other assets	312,850	236,927
Total assets	$ 10,121,273	$ 10,049,059
LIABILITIES AND EQUITY		
Revolving credit facility	$ —	$ 242,000
Senior notes and other unsecured borrowings – net	4,020,927	4,014,011
Accrued expenses and other liabilities	337,279	352,549
Total liabilities	4,358,206	4,608,560
Preferred stock $1.00 par value authorized – 20,000 shares, issued and outstanding – none	—	—
Common stock $0.10 par value authorized – 700,000 shares, issued and outstanding – 303,854 shares as of September 30, 2026 and 295,539 shares as of December 31, 2025	30,385	29,553
Additional paid-in capital	9,047,164	8,693,033
Cumulative net earnings	5,274,056	4,677,092
Cumulative dividends paid	(8,903,042)	(8,297,416)
Accumulated other comprehensive income	57,527	79,037
Total stockholders' equity	5,506,090	5,181,299
Noncontrolling interest	256,977	259,200
Total equity	5,763,067	5,440,499
Total liabilities and equity	$ 10,121,273	$ 10,049,059

See notes to consolidated financial statements.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Rental income	$ 256,985	$ 264,540	$ 794,088	$ 735,920
Interest income	41,852	44,811	133,763	130,924
Resident fees and services	30,756	—	51,400	—
Miscellaneous income	10,961	2,240	12,504	4,038
Total revenues	340,554	311,591	991,755	870,882
Expenses				
Depreciation and amortization	82,033	82,114	248,015	242,498
Interest expense	44,539	58,115	142,410	163,292
Property-level expenses	29,937	4,019	55,577	11,616
General and administrative	39,556	23,262	107,140	78,122
Acquisition, merger and transition related costs	59,879	593	65,653	4,067
Impairment on real estate properties	11,355	1,144	11,747	16,594
Recovery for credit losses	(3,509)	(3,908)	(11,822)	(3,587)
Total expenses	263,790	165,339	618,720	512,602
Other income (expense)				
Other income – net	9,085	16,835	2,946	33,633
Loss on debt extinguishment	—	(7)	—	(7)
(Loss) gain on assets sold – net	(434)	28,269	249,109	61,230
Total other income	8,651	45,097	252,055	94,856
Income before income tax expense and income (loss) from unconsolidated entities	**85,415**	**191,349**	**625,090**	**453,136**
Income tax expense	(2,836)	(4,483)	(12,560)	(12,622)
Income (loss) from unconsolidated entities	4,236	(1,910)	12,529	(3,019)
Net income	**86,815**	**184,956**	**625,059**	**437,495**
Net income attributable to noncontrolling interest	(3,723)	(5,237)	(28,095)	(12,145)
Net income available to common stockholders	**$ 83,092**	**$ 179,719**	**$ 596,964**	**$ 425,350**
Earnings per common share available to common stockholders:				
Basic:				
Net income available to common stockholders	$ 0.27	$ 0.60	$ 1.94	$ 1.41
Diluted:				
Net income available to common stockholders	$ 0.27	$ 0.59	$ 1.92	$ 1.39

See notes to consolidated financial statements.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	**$ 86,815**	**$ 184,956**	**$ 625,059**	**$ 437,495**
Other comprehensive income (loss)				
Foreign currency translation	663	(18,286)	(19,751)	65,289
Cash flow hedges	(1,273)	(2,155)	(2,865)	(9,476)
Total other comprehensive income (loss)	(610)	(20,441)	(22,616)	55,813
Comprehensive income	**86,205**	**164,515**	**602,443**	**493,308**
Comprehensive income attributable to noncontrolling interest	(3,696)	(4,644)	(26,989)	(13,723)
Comprehensive income attributable to common stockholders	**$ 82,509**	**$ 159,871**	**$ 575,454**	**$ 479,585**

See notes to consolidated financial statements.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
Three Months Ended September 30, 2026 and 2025
Unaudited
(in thousands, except per share amounts)

	Common Stock Par Value	Additional Paid-in Capital	Cumulative Net Earnings	Cumulative Dividends Paid	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at June 30, 2026	$ 29,911	$ 8,807,559	$ 5,190,964	$ (8,696,011)	$ 58,110	$ 5,390,533	$ 251,760	$ 5,642,293
Stock related compensation	—	23,772	—	—	—	23,772	—	23,772
Issuance of common stock	474	233,708	—	—	—	234,182	—	234,182
Common dividends declared ($0.68 per share)	—	—	—	(207,031)	—	(207,031)	—	(207,031)
Issuance of Omega OP Units	—	(17,875)	—	—	—	(17,875)	17,875	—
Exchange and redemption of Omega OP Units	—	—	—	—	—	—	(5,374)	(5,374)
Omega OP Units distributions	—	—	—	—	—	—	(10,980)	(10,980)
Other comprehensive loss	—	—	—	—	(583)	(583)	(27)	(610)
Net income	—	—	83,092	—	—	83,092	3,723	86,815
Balance at September 30, 2026	$ 30,385	$ 9,047,164	$ 5,274,056	$ (8,903,042)	$ 57,527	$ 5,506,090	$ 256,977	$ 5,763,067
Balance at June 30, 2025	$ 29,314	$ 8,430,299	$ 4,332,538	$ (7,900,668)	$ 96,814	$ 4,988,297	$ 200,710	$ 5,189,007
Stock related compensation	—	9,349	—	—	—	9,349	—	9,349
Issuance of common stock	233	88,726	—	—	—	88,959	—	88,959
Common dividends declared ($0.67 per share)	—	—	—	(198,283)	—	(198,283)	—	(198,283)
Issuance of Omega OP Units	—	(14,128)	—	—	—	(14,128)	14,128	—
Exchange and redemption of Omega OP Units	5	2,058	—	—	—	2,063	(4,150)	(2,087)
Omega OP Units distributions	—	—	—	—	—	—	(7,395)	(7,395)
Other comprehensive loss	—	—	—	—	(19,848)	(19,848)	(593)	(20,441)
Net income	—	—	179,719	—	—	179,719	5,237	184,956
Balance at September 30, 2025	$ 29,552	$ 8,516,304	$ 4,512,257	$ (8,098,951)	$ 76,966	$ 5,036,128	$ 207,937	$ 5,244,065

See notes to consolidated financial statements.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
Nine Months Ended September 30, 2026 and 2025
Unaudited
(in thousands, except per share amounts)

	Common Stock Par Value	Additional Paid-in Capital	Cumulative Net Earnings	Cumulative Dividends Paid	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2025	$29,553	$8,693,033	$4,677,092	$(8,297,416)	$ 79,037	$ 5,181,299	$ 259,200	$5,440,499
Stock related compensation	—	57,965	—	—	—	57,965	—	57,965
Issuance of common stock	832	399,660	—	—	—	400,492	—	400,492
Common dividends declared ($2.02 per share)	—	—	—	(605,626)	—	(605,626)	—	(605,626)
Issuance of Omega OP Units	—	(103,494)	—	—	—	(103,494)	103,494	—
Exchange and redemption of Omega OP Units	—	—	—	—	—	—	(89,248)	(89,248)
Omega OP Units distributions	—	—	—	—	—	—	(43,458)	(43,458)
Other comprehensive loss	—	—	—	—	(21,510)	(21,510)	(1,106)	(22,616)
Net income	—	—	596,964	—	—	596,964	28,095	625,059
Balance at September 30, 2026	$30,385	$9,047,164	$5,274,056	$(8,903,042)	$ 57,527	$ 5,506,090	$ 256,977	$5,763,067
Balance at December 31, 2024	$27,912	$7,915,873	$4,086,907	$(7,516,750)	$ 22,731	$ 4,536,673	$ 194,166	$4,730,839
Stock related compensation	—	34,528	—	—	—	34,528	—	34,528
Issuance of common stock	1,634	605,176	—	—	—	606,810	—	606,810
Common dividends declared ($2.01 per share)	—	—	—	(582,201)	—	(582,201)	—	(582,201)
Issuance of Omega OP Units	—	(41,642)	—	—	—	(41,642)	41,642	—
Exchange and redemption of Omega OP Units	6	2,369	—	—	—	2,375	(8,143)	(5,768)
Omega OP Units distributions	—	—	—	—	—	—	(33,451)	(33,451)
Other comprehensive income	—	—	—	—	54,235	54,235	1,578	55,813
Net income	—	—	425,350	—	—	425,350	12,145	437,495
Balance at September 30, 2025	$29,552	$8,516,304	$4,512,257	$(8,098,951)	$ 76,966	$ 5,036,128	$ 207,937	$5,244,065

See notes to consolidated financial statements.

OMEGA HEALTHCARE INVESTORS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
(in thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities		
Net income	$ 625,059	$ 437,495
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	248,015	242,498
Impairment on real estate properties	11,747	16,594
Straight-line rent and other write-offs	25,822	27,537
(Recovery) provision for credit losses	(11,822)	(3,587)
Amortization of deferred financing costs and loss on debt extinguishment	10,212	3,458
Stock-based compensation expense	57,737	34,323
Gain on assets sold – net	(249,109)	(61,230)
Straight-line receivables	(35,062)	(36,944)
Interest paid-in-kind	(16,542)	(9,346)
Loss from unconsolidated entities	2,885	5,688
Other non-cash items	4,309	(10,534)
Change in operating assets and liabilities – net:		
Contractual receivables	(569)	53
Other operating assets and liabilities	(48,435)	1,926
Net cash provided by operating activities	624,247	647,931
Cash flows from investing activities		
Cash disbursed for acquisitions, net of cash acquired	(370,290)	(627,844)
Net proceeds from sale of real estate investments	559,642	264,061
Investments in construction in progress	(12,182)	(31,479)
Investment in loan receivables and other	(171,319)	(140,882)
Collection of loan principal	248,567	120,357
Investments in unconsolidated entities	(97,453)	(77,244)
Distributions from unconsolidated entities in excess of earnings	12,817	9,969
Capital improvements to real estate investments	(51,250)	(54,176)
Proceeds from foreign currency forward contracts	1,268	4,675
Receipts from insurance proceeds	6,115	4,478
Net cash provided by (used in) investing activities	125,915	(528,085)
Cash flows from financing activities		
Proceeds from borrowings	1,133,000	670,708
Payments of borrowings	(1,375,000)	(528,496)
Payments of financing related costs	(333)	(25,600)
Net proceeds from issuance of common stock	400,492	606,810
Dividends paid	(605,398)	(581,996)
Redemption of Omega OP Units	(89,248)	(5,768)
Distributions to Omega OP Unit Holders	(43,458)	(33,451)
Net cash (used in) provided by financing activities	(579,945)	102,207
Effect of foreign currency translation on cash, cash equivalents and restricted cash	(1,175)	4,216
Increase in cash, cash equivalents and restricted cash	169,042	226,269
Cash, cash equivalents and restricted cash at beginning of period	54,563	548,735
Cash, cash equivalents and restricted cash at end of period	$ 223,605	$ 775,004

See notes to consolidated financial statements.

OMEGA HEALTHCARE INVESTORS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Unaudited
September 30, 2026

NOTE 1 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Business Overview and Organization

Omega Healthcare Investors, Inc. ("Parent") is a Maryland corporation that, together with its consolidated subsidiaries (collectively, "Omega", the "Company", "we", "our" or "us"), invests in healthcare-related real estate properties located in the United States ("U.S."), the United Kingdom ("U.K.") and Canada. Our core business is to provide financing and capital to the long-term healthcare industry with a particular focus on skilled nursing facilities ("SNFs"), assisted living facilities ("ALFs"), including care homes in the U.K., and to a lesser extent, independent living facilities ("ILFs"), rehabilitation and acute care facilities ("specialty facilities") and continuing care retirement communities ("CCRCs"). Our core portfolio consists of our long-term "triple-net" leases and real estate loans with healthcare operating companies and affiliates (together with the managers of our Operating portfolio assets, our "operators"). Additionally, during the fourth quarter of 2025, we began utilizing the structure authorized by the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as "RIDEA"), whereby we own and operate healthcare facilities through third-party managers (collectively, our "managers"). In addition to our core investments, we make loans to operators and/or their principals. From time to time, we also acquire equity interests in joint ventures ("JVs") or entities that support the long-term healthcare industry and our operators, which may include ancillary service or technology companies, and in operating companies.

Omega has elected to be taxed as a real estate investment trust ("REIT") for federal income tax purposes and is structured as an umbrella partnership REIT ("UPREIT") under which all of Omega's assets are owned directly or indirectly by, and all of Omega's operations are conducted directly or indirectly through, its operating partnership subsidiary, OHI Healthcare Properties Limited Partnership (collectively with its subsidiaries, "Omega OP"). Omega has exclusive control over Omega OP's day-to-day management pursuant to the partnership agreement governing Omega OP. As of September 30, 2026, Parent owned approximately 96% of the issued and outstanding units of partnership interest in Omega OP ("Omega OP Units"), and other investors owned approximately 4% of the outstanding Omega OP Units. The number of Omega OP Units owned by Parent is equivalent to the number of outstanding common shares of beneficial interest in Parent. As of September 30, 2026 and December 31, 2025, there were 14,127,310 and 14,698,225 Omega OP Units outstanding, respectively, that were held by other investors.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by U.S. generally accepted accounting principles ("GAAP") for complete financial statements. In our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for the interim periods reported herein are not necessarily indicative of results to be expected for the full year. These unaudited consolidated financial statements should be read in conjunction with the financial statements and the footnotes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

The consolidated financial statements include the accounts of Omega Healthcare Investors, Inc., its wholly owned subsidiaries, the JVs and variable interest entities ("VIEs") that it controls, through voting rights or other means. All intercompany transactions and balances have been eliminated in consolidation.

Reclassifications

Certain prior period amounts in our consolidated financial statements have been reclassified to conform to the current period presentation. Such reclassifications had no impact on our net income, total assets, total liabilities, stockholders' equity or cash position.

For the three and nine months ended September 30, 2026 and 2025, property-level expenses include amounts previously presented in other financial statement line items. The Company began separately presenting property-level expenses in the second quarter of 2026 in connection with the adoption of two operating segments discussed below. For the three and nine months ended September 30, 2026, property-level expenses include (i) senior housing operating expenses of $25.6 million and $43.3 million, respectively, (ii) real estate taxes associated with facilities leased to operators of $3.9 million and $11.0 million, respectively and (iii) certain ground lease expenses that were previously presented in general and administrative expense of $0.4 million and $1.3 million, respectively. For the three and nine months ended September 30, 2025, property-level expenses include (i) real estate taxes associated with facilities leased to operators of $3.5 million and $10.1 million, respectively, and (ii) certain ground lease expenses that were previously presented in general and administrative expense of $0.5 million and $1.5 million, respectively.

Segments

As described above, we began utilizing the RIDEA structure in the fourth quarter of 2025 and expanded these activities during the first quarter of 2026 through additional senior housing acquisitions, investments in RIDEA-structured entities and other operating investments. In connection with this expansion, and to align with how our chief operating decision maker ("CODM") reviews financial information and allocates resources, we established an operating portfolio ("Operating") segment effective in the second quarter of 2026.

Accordingly, we conduct and manage our business as two operating segments and two reportable segments: our existing triple-net investments business ("Triple-Net") segment, which represented our sole operating segment prior to the second quarter of 2026, and our Operating segment.

Our Triple-Net segment consists of owned properties that are leased pursuant to non-cancelable triple-net operating leases, mortgage loans, other real estate loans receivable, non-real estate loans receivable and certain unconsolidated joint ventures. Our Operating segment consists of owned senior housing communities operated on our behalf by third-party managers under the RIDEA structure, along with certain minority-owned equity method investments in RIDEA-structured entities and healthcare operating entities.

See Note 21 – Segments for more information.

Recent Accounting Pronouncements

ASU – 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, which requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. The guidance is effective for the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The amendments in this update are to be applied on a prospective basis, with the option for retrospective application. Early adoption is permitted. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statements and disclosures.

NOTE 2 – REAL ESTATE ASSETS

As of September 30, 2026, our leased real estate properties included 558 SNFs, 352 ALFs, 19 ILFs, 17 specialty facilities and one CCRC. The following table summarizes the Company's rental income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Fixed income from operating leases	$ 252,800	$ 260,744	$ 782,394	$ 724,535
Variable income from operating leases	4,185	3,796	11,694	11,205
Interest income from direct financing leases	—	—	—	180
Total rental income	$ 256,985	$ 264,540	$ 794,088	$ 735,920

Our variable income from operating leases primarily represents the reimbursement by operators for real estate taxes that Omega pays directly.

Asset Acquisitions

The following table summarizes the asset acquisitions that occurred during the nine months ended September 30, 2026:

Period	Segment	Number of Facilities SNF	Number of Facilities ALF	Country/State	Total Real Estate Assets Acquired[1] (in millions)
Q1	Operating	—	1	AL	$ 10.4
Q1	Triple-Net	13	—	GA	109.4 [2]
Q1	Triple-Net	—	1	U.K.	6.6
Q2	Triple-Net	2	—	IN	33.4 [3]
Q2	Operating	—	3	RI	43.5
Q2	Triple-Net	1	—	TX	7.8
Q2	Operating	—	1	TN	14.7 [4]
Q2	Triple-Net	—	1	U.K.	10.5
Q3	Triple-Net	6	—	TX	73.4
Q3	Triple-Net	—	6	U.K.	16.2
Q3	Operating	—	5	OR	77.7 [5]
Total		22	18		$ 403.6

(1) Represents the acquisition cost that was allocated to our real estate assets on a relative fair value basis. This also represents the total cost of the acquisition unless specifically noted within the table, as the assets acquired in our acquisitions typically consist of only real estate assets. From time to time, we may have acquisitions in which additional assets and liabilities are assumed.

(2) During the first quarter of 2026, we acquired 13 facilities using a reverse like-kind exchange structure pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (a "reverse 1031 exchange"). As of September 30, 2026, we completed the reverse 1031 exchange for all 13 of the acquired facilities.

(3) Relates to two skilled nursing facilities that we acquired from SHH Holdings, LLC, an unconsolidated entity. See Note 9 – Investments in Unconsolidated Entities for additional discussion.

(4) Includes $10.1 million of non-cash consideration, including the carrying value of our previously held minority equity method investment and the settlement of an outstanding mortgage loan with the acquired entity.

(5) Includes $20.5 million of non-cash consideration related to the settlement of two real estate loans with the acquired entities. The Company allocated $2.9 million of the total consideration for the acquisition to other assets and $1.6 million to accrued expenses and other liabilities.

Business Combinations

During the third quarter of 2026, the Company acquired the operators of 30 of its U.K. care homes in two separate transactions for aggregate cash consideration of $48.0 million. The transactions included the operator of four care homes acquired in July 2026 and the operator of 26 additional care homes acquired in September 2026. Prior to the acquisitions, all 30 facilities were leased to the acquired operators under long-term lease arrangements. Contractual lease revenue recognized from these operators for the 30 care homes totaled approximately $17.3 million during the nine months ended September 30, 2026.

Concurrently with the acquisitions, the Company entered into management agreements to continue operating the facilities under RIDEA structures. The four care homes acquired in July continue to be managed by an affiliate of the acquired operator, while the 26 care homes acquired in September are managed by two third-party operators. As a result, the operations of these facilities are reported within the Company's Operating segment.

The acquisitions resulted in the settlement of the Company's preexisting lease arrangements with the acquired operators. In accordance with ASC 805, $47.7 million of the $48.0 million purchase price was accounted for separately from the business combinations as extinguishments of the preexisting leases and recorded within acquisition, merger and transition related costs. In connection with these transactions, the Company also recognized an $11.2 million write-off of straight-line rent receivables associated with those leases within acquisition, merger and transition related costs.

After giving effect to the separate accounting for the settlement of the preexisting lease relationships, cash consideration transferred for the acquired operators was approximately $0.3 million, subject to customary purchase price adjustments. Based on the Company's preliminary purchase price allocations, the acquisitions resulted in goodwill of approximately $4.2 million. The preliminary purchase price allocations remain subject to adjustment as the Company finalizes its valuations of the assets acquired and liabilities assumed.

Construction in Progress and Capital Expenditure Investments

The following table summarizes the construction in progress and capital expenditure investments by segment that occurred during the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Triple-Net segment	$ 28,114	$ 22,983	$ 61,904	$ 85,655
Operating segment	787	—	1,528	—
Total construction in progress and capital improvements	$ 28,901	$ 22,983	$ 63,432	$ 85,655

As of September 30, 2026, construction in progress included three projects consisting of the development of SNFs in Virginia, Florida and Kansas.

NOTE 3 – ASSETS HELD FOR SALE, DISPOSITIONS AND IMPAIRMENTS

Periodically we sell facilities to reduce our exposure to certain operators, geographies and non-strategic assets or due to the exercise of a tenant purchase option.

The following is a summary of our assets held for sale:

	September 30, 2026	December 31, 2025
Number of facilities held for sale[1]	1	N/A [2]
Amount of assets held for sale (in thousands)[1]	$ 1,297	$ 4,000

(1) All assets held for sale in the comparative periods relate to our Triple-Net segment.
(2) Relates to a property adjacent to one of our existing facilities.

Asset Sales

During the nine months ended September 30, 2026, we sold 31 facilities (26 SNFs and five ALFs) in our Triple-Net segment for total consideration of $597.0 million, of which $37.4 million was in the form of seller financing. As a result of these sales, we recognized a net gain of $249.1 million for the period. Sales activity during the three months ended September 30, 2026 was not significant. Of the 31 facilities sold during the nine months ended September 30, 2026, 18 were located in Maryland and West Virginia, and related to assets previously leased to CommuniCare Health Services, Inc. ("CommuniCare"). Contractual rent related to these facilities for the first quarter of 2026, the last full quarter prior to their sale, was $9.2 million. The sale of these facilities in the second quarter generated $472.8 million in net cash proceeds ($479.9 million gross proceeds) and a gain of $231.7 million. In connection with the sale of the CommuniCare facilities discussed above, we received repayments on several real estate loans and non-real estate loans in the nine months ended September 30, 2026. See Note 5 – Real Estate Loans Receivable and Note 6 – Non-Real Estate Loans Receivable for additional information.

During the three and nine months ended September 30, 2025, we sold 11 facilities (ten SNFs and one ALF) and 45 facilities (42 SNFs and three ALFs) in our Triple-Net segment for $81.1 million and $264.1 million in net cash proceeds, respectively. As a result of these sales, we recognized a net gain of $28.2 million and $61.2 million, respectively.

Real Estate Impairments

During the three and nine months ended September 30, 2026, we recorded real estate impairments on one and two facilities of $11.3 million and $11.7 million, respectively, related to facilities in our Triple-Net segment.

During the three and nine months ended September 30, 2025, we recorded impairments on two and six facilities of $1.2 million and $16.6 million, respectively, related to facilities in our Triple-Net segment. Of the $16.6 million, $10.3 million related to four held for use facilities and $6.3 million related to two facilities that were classified as held for sale.

To estimate the fair value of the facilities for the impairments noted above, we utilized a market approach that considered binding sale agreements (a Level 1 input) or non-binding offers from unrelated third parties, and/or broker quotes (a Level 3 input).

NOTE 4 – CONTRACTUAL AND OTHER RECEIVABLES

Contractual receivables relate to the amounts currently owed to us under the terms of our lease and loan agreements. Straight-line receivables primarily relate to the difference between the rental revenue recognized on a straight-line basis and the amounts currently due to us according to the contractual agreement.

A summary of our net contractual and other receivables by type is as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Contractual receivables – net	$ 10,292	$ 9,723
Straight-line receivables	264,899	271,051
Contractual and other receivables – net	$ 275,191	$ 280,774

Cash Basis Operators and Straight-Line Receivable Write-Offs

We review our collectibility assumptions related to our operator leases on an ongoing basis. If we determine that it is no longer probable that substantially all rental payments over the life of a lease are collectible, rental revenue related to the operator lease will be recognized only to the extent of cash payments received ("cash basis of revenue recognition"), and all related receivables associated with the lease will be written off. Write-offs of contractual and straight-line receivables are recorded as adjustments to rental revenue.

We recorded straight-line receivable write-offs of zero and $2.4 million during the three and nine months ended September 30, 2026, respectively, as a result of placing operator leases on a cash basis of revenue recognition. We placed two and five operators on a cash basis of revenue recognition during the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, 22 operators were on a cash basis of revenue recognition, representing 21.6% and 18.8% of our total revenues for the nine months ended September 30, 2026 and 2025, respectively.

During the nine months ended September 30, 2025, we placed three operators on a cash basis of revenue recognition and recorded straight-line receivable write-offs of $15.5 million related to those operators.

During the three and nine months ended September 30, 2026, we recorded $5.7 million and $14.7 million, respectively, of straight-line rent receivable and lease inducement write-offs through rental income related to operator transitions and lease inducements funded to operators on a cash basis of accounting. During the nine months ended September 30, 2025, we recorded $12.1 million of straight-line rent receivable write-offs through rental income related to operator transitions and lease inducements funded to operators on a cash basis of accounting.

Operator Collectibility Updates

Maplewood

We lease 17 facilities to Maplewood Senior Living (along with its affiliates, "Maplewood") under a master lease agreement (the "Maplewood Master Lease") that was amended and restated in December 2025. In addition, we lease one assisted living facility, Inspir Embassy Row in Washington, D.C., under a separate single-facility lease (the "Embassy Row Lease") to an entity that is jointly owned by Maplewood and a third-party investor. We also have a revolving credit facility with Maplewood (the "Maplewood Revolver") that matures in June 2037 and bears interest at 7% per annum. Maplewood is on a cash basis of revenue recognition for lease purposes and non-accrual status for loan purposes as a result of liquidity issues beginning in 2023, so rental revenue and interest income are only recorded for contractual rent and interest payments that we received from Maplewood for the respective periods.

We recognized rental income of $17.4 million and $48.8 million related to the Maplewood Master Lease during the three and nine months ended September 30, 2026, respectively. The amount of unpaid contractual rent that was deferred, as allowable under the terms of the Maplewood Master Lease, was $2.2 million and $9.3 million, for the three and nine months ended September 30, 2026, respectively. Deferred rent bears interest at 5% per annum if outstanding longer than 18 months, which is reflected in rental income once received. As of September 30, 2026, the outstanding deferred rent balance is $58.8 million. We recognized rental income of $2.7 million and $10.3 million related to the Embassy Row Lease during the three and nine months ended September 30, 2026, respectively.

We recognized rental income of $15.3 million and $43.3 million related to the Maplewood Master Lease during the three and nine months ended September 30, 2025, respectively. The amount of unpaid contractual rent that was deferred pursuant to the terms of the Maplewood Master Lease, was $3.5 million and $12.5 million, for the three and nine months ended September 30, 2025, respectively. We recognized rental income of $3.3 million and $8.6 million related to the Embassy Row Lease during the three and nine months ended September 30, 2025, respectively.

As discussed further in Note 5 – Real Estate Loans Receivable, no interest income was recorded on the Maplewood Revolver during the three and nine months ended September 30, 2026 and 2025.

Genesis

In March 2025, Genesis Healthcare, Inc. ("Genesis"), an operator on a cash basis of rental revenue recognition, failed to make a rent payment due under its master lease agreement and interest payment due under one of its loan agreements. In July 2025, Genesis commenced voluntary cases under Chapter 11 of the U.S. Bankruptcy Code. During the bankruptcy proceedings, Genesis continued to operate the 31 facilities subject to Omega's master lease agreement and made all required contractual rent payments. Omega also participated in debtor-in-possession ("DIP") financing arrangements with Genesis, as further discussed in Note 6 – Non-Real Estate Loans Receivable.

In January 2026, the Bankruptcy Court approved the sale of Genesis' assets to 101 W State Street Holdings, LLC ("WSSH"). In the third quarter of 2026, Genesis, the Official Committee of Unsecured Creditors and certain lenders and other parties entered into a settlement and plan support agreement that provided, among other things, for the resolution of the matters described in Note 18 – Commitments and Contingencies relating to the collateral supporting Omega's term loans and certain payments received by Omega prior to the Genesis bankruptcy filing. On October 14, 2026, the court-approved sale closed, the Omega lease was assumed and assigned to affiliates of WSSH ("NewGen"), and monetary pre-petition defaults were cured by NewGen. On October 15, 2026, the remaining outstanding principal, interest and fees under Omega's DIP loan was repaid in full. In October 2026, Omega's secured term loan claims outstanding as of September 30, 2026, including principal, accrued interest (at the base rate) and other amounts due under the applicable loan documents, were paid.

We recognized rental income related to Genesis of $13.3 million and $39.9 million during the three and nine months ended September 30, 2026, respectively. In addition, we recognized $4.8 million and $17.7 million of interest income related to loans to Genesis during the three and nine months ended September 30, 2026, respectively.

We recognized rental income related to Genesis of $12.9 million and $38.2 million during the three and nine months ended September 30, 2025, respectively. Rental income for the nine months ended September 30, 2025 includes $4.2 million recognized from the application of letter of credit proceeds held as collateral. In addition, we recognized $4.3 million and $12.6 million of interest income related to loans with Genesis during the three and nine months ended September 30, 2025, respectively. Interest income for the nine months ended September 30, 2025 includes $0.1 million recognized from the application of letter of credit proceeds held as collateral.

NOTE 5 – REAL ESTATE LOANS RECEIVABLE

Real estate loans consist of mortgage notes and other real estate loans included in the Triple-Net segment which are primarily collateralized by a first, second or third mortgage lien or a leasehold mortgage on, or an assignment of the partnership interest in the related properties. As of September 30, 2026, our real estate loans receivable consist of 18 fixed rate mortgage notes on 88 operating long-term care facilities and 18 other real estate loans. The fixed rate mortgages are collateralized by 45 SNFs, 41 ALFs and two ILFs. The facilities subject to the mortgage notes are operated by 14 independent healthcare operating companies and are located in seven U.S. states and within the U.K. We monitor compliance with our real estate loans and, when necessary, have initiated collection, foreclosure and other proceedings with respect to certain outstanding real estate loans.

A summary of our real estate loans receivable by loan type is as follows:

	As of September 30, 2026			
	Weighted Average Interest Rate	Weighted Average Years to Maturity	September 30, 2026	December 31, 2025
			(in thousands)	
Mortgage notes receivable – gross	11.5 %	3.4 (1)	$ 913,434	$ 931,616
Allowance for credit losses on mortgage notes receivable			(23,315)	(33,298)
Mortgage notes receivable – net			890,119	898,318
Other real estate loans – gross	8.5 %	7.3 (2)	497,605	524,169
Allowance for credit losses on other real estate loans			(42,125)	(41,538)
Other real estate loans – net			455,480	482,631
Total real estate loans receivable – net			$ 1,345,599	$ 1,380,949

(1) Consists of mortgage notes with maturity dates ranging from 2026 through 2037 (with $34.1 million maturing in 2026).
(2) Consists of other real estate loans with maturity dates ranging from 2026 through 2037 (with $8.1 million maturing in 2026).

Interest income on real estate loans is included within interest income on the Consolidated Statements of Operations and is summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Mortgage notes – interest income	$ 26,641	$ 26,950	$ 77,132	$ 78,475
Other real estate loans – interest income	7,549	7,471	25,347	22,083
Total real estate loans interest income	$ 34,190	$ 34,421	$ 102,479	$ 100,558

In addition to the interest income on real estate loans noted above, during the third quarter of 2026, we recognized $10.9 million of residual profit participation income following the sale of the underlying real estate associated with one of our other real estate loan investments. This amount was recorded in miscellaneous income in our Consolidated Statements of Operations.

The following is a summary of advances and principal repayments under our real estate loans:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Advances on new real estate loans receivable[1]	$ 654	$ 8,064	$ 21,993	$ 53,715
Advances on existing real estate loans receivable	13,501	2,096	35,951	11,773
Principal repayments on real estate loans receivable[2]	(18,719)	(2,880)	(107,770)	(67,710)
Net cash advances (repayments) on real estate loans receivable	$ (4,564)	$ 7,280	$ (49,826)	$ (2,222)

(1) For the three and nine months ended September 30, 2026, consists of advances under one and two new real estate loans, respectively, that originated during 2026 with weighted average interest rates of 11.0% and 12.9%, respectively. For the three and nine months ended September 30, 2025, consists of advances under three and 17 new real estate loans, respectively, originated during 2025 with weighted average interest rates of 10.0% and 10.3%, respectively. Excludes two new mortgage loans issued in the second quarter of 2026 in connection with the sales of real estate assets. See Note 20 – Supplemental Disclosure to Consolidated Statements of Cash Flows.

(2) For the nine months ended September 30, 2026, includes $68.9 million of early repayments on three real estate loans with CommuniCare with a weighted average interest rate of 11.5% in connection with the CommuniCare sales discussed in Note 3 – Assets Held for Sale, Dispositions and Impairments. Excludes principal recoveries on loans written off in prior periods and cash recoveries related to interest payments received on loans that are written down to fair value and are being accounted for under the cost recovery method in which any payments received are applied directly against the principal balance outstanding.

Below is additional discussion on any significant new loans issued and significant updates to any existing loans.

Maplewood Revolving Credit Facility

No interest income was recorded on the Maplewood Revolver during the three and nine months ended September 30, 2026 and 2025, as the loan is on non-accrual status, and no cash payments were received in either period. After the Maplewood Revolver agreement was amended in December 2025, monthly interest can be paid-in-kind at Maplewood's election. This change was applied retroactively, starting from January 1, 2023. As of September 30, 2026 and December 31, 2025, the amortized cost basis of the Maplewood Revolver was $263.6 million, which represents 18.7% and 18.1%, respectively, of the total amortized cost basis of all real estate loan receivables. As of September 30, 2026 and December 31, 2025, the outstanding principal due on the Maplewood Revolver was $341.5 million and $323.8 million, respectively.

Canadian Development Loan

On December 12, 2025, we entered into a loan agreement with a borrower to fund the development of several long-term care facilities in Canada. The maximum commitment under the loan agreement is $87.6 million Canadian dollars ($61.7 million USD), which will be funded in several advances as needed by the borrower. As of September 30, 2026, the outstanding principal due on the loan is $41.0 million Canadian dollars ($28.9 million USD). The loan bears interest at 10.0% per annum and has a maturity date of December 12, 2035. At Omega's option, the loan is convertible into a 34.9% equity ownership interest in the borrower.

NOTE 6 – NON-REAL ESTATE LOANS RECEIVABLE

Our non-real estate loans included in the Triple-Net segment consist of fixed and variable rate loans to operators or principals. These loans may be either unsecured or secured by the collateral of the borrower, which may include the working capital of the borrower and/or personal guarantees. As of September 30, 2026, we had 34 loans with 24 different borrowers. A summary of our non-real estate loans by loan type is as follows:

	As of September 30, 2026			
	Weighted Average Interest Rate	Weighted Average Years to Maturity	September 30, 2026	December 31, 2025
			(in thousands)	
Working capital loans receivable	9.7 %	0.7 [1]	$ 64,190	$ 55,010
Other loans receivable	10.1 %	3.2 [2]	285,858	375,574
Non-real estate loans receivable – gross			350,048	430,584
Allowance for credit losses on non-real estate loans receivable			(95,511)	(100,262)
Total non-real estate loans receivable – net			$ 254,537	$ 330,322

(1) Consists of revolving working capital loans receivable collateralized by the accounts receivable of the borrower with maturity dates ranging from 2026 to 2031 (with $27.9 million maturing in 2026). One outstanding note with a principal balance of $5.6 million is past due and has been reserved down to the estimated fair value of the underlying collateral of $4.6 million through our allowance for credit losses.

(2) Consists of other loans receivable with maturity dates ranging from 2026 to 2037 (with $151.2 million maturing in 2026). One of the other notes outstanding with a principal balance of $6.4 million is past due and has been reserved down to the estimated fair value of the underlying collateral of zero through our allowance for credit losses.

For the three and nine months ended September 30, 2026, non-real estate loans generated interest income of $7.7 million and $31.3 million, respectively. For the three and nine months ended September 30, 2025, non-real estate loans generated interest income of $10.4 million and $30.4 million, respectively. Interest income on non-real estate loans is included within interest income on the Consolidated Statements of Operations.

The following is a summary of advances and principal repayments under our non-real estate loans:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Advances on new non-real estate loans receivable[1]	$ 3,122	$ 12,012	$ 32,852	$ 15,891
Advances on existing non-real estate loans receivable	6,142	5,107	19,355	29,689
Principal repayments on non-real estate loans receivable[2]	(19,171)	(15,542)	(136,327)	(44,140)
Net cash advances (repayments) on non-real estate loans receivable	$ (9,907)	$ 1,577	$ (84,120)	$ 1,440

(1) For the three and nine months ended September 30, 2026, consists of advances under three and nine new non-real estate loans, respectively, that originated during 2026 with weighted average interest rates of 10.4% and 10.8%, respectively. For the three and nine months ended September 30, 2025, consists of advances under three and seven new non-real estate loans, respectively, that originated during 2025 with weighted average interest rates of 12.8% and 12.1%, respectively.

(2) For the nine months ended September 30, 2026, includes $13.6 million of early repayments on two non-real estate loans with CommuniCare with a weighted average interest rate of 11.6% in connection with the CommuniCare sales discussed in Note 3 – Assets Held for Sale, Dispositions and Impairments. Excludes principal recoveries on loans written off in prior periods and cash recoveries related to interest payments received on loans that are written down to fair value and are being accounted for under the cost recovery method in which any payments received are applied directly against the principal balance outstanding.

Below is additional discussion on any significant new loans issued and/or significant updates to any existing loans.

Genesis Non-Real Estate Loans

As discussed in Note 4 – Contractual and Other Receivables, in July 2025, Genesis commenced voluntary cases under Chapter 11 of the U.S. Bankruptcy Code. Omega participated in DIP financings related to the Genesis bankruptcy and, as of September 30, 2026, had $6.8 million outstanding under a super-priority secured DIP facility. Omega also had two secured term loans with Genesis totaling $144.4 million in outstanding principal, inclusive of paid-in-kind interest, as of September 30, 2026. In October 2026, these balances were repaid (together with accrued interest) pursuant to the settlement and plan support agreement. See Note 4 – Contractual and Other Receivables for additional information.

NOTE 7 – ALLOWANCE FOR CREDIT LOSSES

A rollforward of our allowance for credit losses for the nine months ended September 30, 2026 is as follows:

Rating	Financial Statement Line Item	Allowance for Credit Loss as of December 31, 2025	Provision (Recovery) for Credit Loss for the nine months ended September 30, 2026 [1]	Write-offs charged against allowance for the nine months ended September 30, 2026	Allowance for Credit Loss as of September 30, 2026
			(in thousands)		
1	Real estate loan receivable	$ 214	$ (214)	$ —	$ —
2	Real estate loans receivable	180	(128)	—	52
3	Real estate loans receivable	9,972	(3,027)	—	6,945
4	Real estate loans receivable	19,097	(1,981)	—	17,116
5	Real estate loans receivable	35,153	1,771	—	36,924
6	Real estate loans receivable	10,220	(912)	(4,905)	4,403
	Sub-total	74,836	(4,491)[2]	(4,905)	65,440
2	Non-real estate loans receivable	39	(39)	—	—
3	Non-real estate loans receivable	1,042	(788)	—	254
4	Non-real estate loans receivable	906	(465)	—	441
5	Non-real estate loans receivable	41,128	(1,140)	—	39,988
6	Non-real estate loans receivable	57,147	(2,319)	—	54,828
	Sub-total	100,262	(4,751)[2]	—	95,511
3	Unfunded real estate loan commitments	409	(98)	—	311
4	Unfunded real estate loan commitments	4,600	(2,208)	—	2,392
2	Unfunded non-real estate loan commitments	6	(6)	—	—
3	Unfunded non-real estate loan commitments	76	8	—	84
4	Unfunded non-real estate loan commitments	279	(133)	—	146
5	Unfunded non-real estate loan commitments	—	57	—	57
	Sub-total	5,370	(2,380)	—	2,990
	Total	$ 180,468	$ (11,622)	$ (4,905)	$ 163,941

(1) The provision (recovery) amounts in the rollforward do not reflect $0.2 million of aggregate cash recoveries received during the nine months ended September 30, 2026 on loans that were previously written off.

(2) These amounts include cash recoveries of $4.3 million related to interest payments received on loans that are written down to fair value and are being accounted for under the cost recovery method in which any payments received are applied directly against the principal balance outstanding. This amount also includes $5.7 million related to principal payments received on loans that were fully reserved.

A rollforward of our allowance for credit losses for the nine months ended September 30, 2025 is as follows:

Rating	Financial Statement Line Item	Allowance for Credit Loss as of December 31, 2024	Provision (Recovery) for Credit Loss for the nine months ended September 30, 2025 [1]	Write-offs charged against allowance for the nine months ended September 30, 2025	Other reductions to the allowance for the nine months ended September 30, 2025	Allowance for Credit Loss as of September 30, 2025
				(in thousands)		
1	Real estate loans receivable	$ 312	$ (69)	$ —	$ —	$ 243
2	Real estate loans receivable	492	(241)	—	—	251
3	Real estate loans receivable	10,991	(387)	—	—	10,604
4	Real estate loans receivable	22,528	(3,055)	—	—	19,473
5	Real estate loans receivable	25,476	4,396	—	—	29,872
6	Real estate loans receivable	11,450	(832)	—	—	10,618
	Sub-total	71,249	(188)[2]	—	—	71,061
5	Investment in direct financing leases	1,605	—	—	(1,605)[3]	—
	Sub-total	1,605	—	—	(1,605)	—
2	Non-real estate loans receivable	37	(16)	—	—	21
3	Non-real estate loans receivable	1,868	(624)	—	—	1,244
4	Non-real estate loans receivable	2,268	(1,195)	—	—	1,073
5	Non-real estate loans receivable	43,287	(1,415)	—	—	41,872
6	Non-real estate loans receivable	75,335	3,801	(21,509)[4]	—	57,627
	Sub-total	122,795	551 [2]	(21,509)	—	101,837
2	Unfunded real estate loan commitments	1	(1)	—	—	—
3	Unfunded real estate loan commitments	461	(21)	—	—	440
4	Unfunded real estate loan commitments	40	110	—	—	150
5	Unfunded real estate loan commitments	1,767	(1,560)	—	—	207
2	Unfunded non-real estate loan commitments	13	(10)	—	—	3
3	Unfunded non-real estate loan commitments	183	(112)	—	—	71
4	Unfunded non-real estate loan commitments	433	(39)	—	—	394
6	Unfunded non-real estate loan commitments	65	(65)	—	—	—
	Sub-total	2,963	(1,698)	—	—	1,265
	Total	$ 198,612	$ (1,335)	$ (21,509)	$ (1,605)	$ 174,163

(1) The provision (recovery) amounts in the rollforward do not reflect $2.3 million of aggregate cash recoveries received during the nine months ended September 30, 2025 on loans that were previously written off.

(2) The amount includes cash recoveries of $4.3 million related to interest payments received on loans that are written down to fair value and are being accounted for under the cost recovery method, in which any payments received are applied directly against the principal balance outstanding. This amount also includes $2.1 million related to principal payments received on loans that were fully reserved.

(3) Represents the allowance for credit losses related to an investment in a direct financing lease that was reclassified to real estate assets in connection with the termination of the lease in the first quarter of 2025.

(4) Amount reflects the write-off of the reserves associated with two loans to LaVie Care Centers, LLC (“LaVie”) (which were both previously fully reserved) that were discharged as part of the LaVie plan of reorganization effective as of June 1, 2025.

A summary of our amortized cost basis by year of origination and credit quality indicator is as follows:

Rating	Financial Statement Line Item	2026	2025	2024	2023	2022	2021	2020 & older	Revolving Loans	Balance as of September 30, 2026
					(in thousands)					
2	Real estate loans receivable	$ —	$ —	$ 29,700	$ —	$ —	$ —	$ —	$ —	$ 29,700
3	Real estate loans receivable	27,739	34,952	163,290	91,413	28,100	72,420	—	—	417,914
4	Real estate loans receivable	70,551	64,255	93,744	53,320	—	31,661	378,514	—	692,045
5	Real estate loans receivable	—	—	3,397	—	—	—	—	263,580	266,977
6	Real estate loans receivable	—	—	—	—	—	—	4,403	—	4,403
	Sub-total	98,290	99,207	290,131	144,733	28,100	104,081	382,917	263,580	1,411,039
3	Non-real estate loans receivable	6,776	—	2,417	10,500	11,487	—	—	12,539	43,719
4	Non-real estate loans receivable	—	3,014	4,411	—	—	—	—	47,433	54,858
5	Non-real estate loans receivable	4,572	—	6,000	—	—	—	180,422	5,648	196,642
6	Non-real estate loans receivable	—	—	6,386	1,500	24,457	—	22,486	—	54,829
	Sub-total	11,348	3,014	19,214	12,000	35,944	—	202,908	65,620	350,048
	Total	$ 109,638	$ 102,221	$ 309,345	$ 156,733	$ 64,044	$ 104,081	$ 585,825	$ 329,200	$ 1,761,087
	Year to date gross write-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ (4,905)	$ —	$ (4,905)

Interest Receivable on Real Estate Loans and Non-Real Estate Loans

We have elected the practical expedient to exclude interest receivable from our allowance for credit losses. As of September 30, 2026 and December 31, 2025, we have excluded $10.1 million and $9.7 million, respectively, of contractual interest receivables from our allowance for credit losses. We write off contractual interest receivables to provision for credit losses in the period we determine the interest is no longer considered collectible.

During the three and nine months ended September 30, 2026, we recognized $1.4 million and $4.0 million, respectively, of interest income related to loans on non-accrual status as of September 30, 2026. During the three and nine months ended September 30, 2025, we recognized $1.1 million and $2.0 million, respectively, of interest income related to loans on non-accrual status as of September 30, 2026.

NOTE 8 – VARIABLE INTEREST ENTITIES

Unconsolidated Variable Interest Entities

We hold variable interests in several VIEs through our investing and financing activities, which are not consolidated, as we have concluded that we are not the primary beneficiary of these entities as we do not have the power to direct activities that most significantly impact the applicable VIE's economic performance and/or the variable interest we hold neither obligates us to absorb losses nor provides us with the right to receive benefits from the VIE that could potentially be significant.

Below is a summary of our assets, liabilities, collateral and maximum exposure to loss associated with these unconsolidated VIEs as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	(in thousands)	
Assets		
Real estate assets – net	$ 984,133	$ 1,010,790
Assets held for sale	—	4,000
Real estate loans receivable – net	644,151	600,543
Investments in unconsolidated entities	336,977	346,034
Non-real estate loans receivable – net	26,420	20,742
Contractual and other receivables – net	1,939	1,068
Other assets	731	—
Total assets	1,994,351	1,983,177
Liabilities		
Accrued expenses and other liabilities	(36,245)	(40,579)
Total liabilities	(36,245)	(40,579)
Collateral		
Personal guarantee	(8,000)	(8,000)
Other collateral	(1,249,954)	(1,270,795)
Total collateral	(1,257,954)	(1,278,795)
Maximum exposure to loss	$ 700,152	$ 663,803

In determining our maximum exposure to loss from the unconsolidated VIEs, we considered the underlying carrying value of the real estate subject to leases with the operator and other collateral, if any, supporting our other investments, which may include accounts receivable, security deposits, letters of credit or personal guarantees, if any, as well as other liabilities recognized with respect to these operators.

The table below reflects our total revenues from the operators that are considered unconsolidated VIEs, following the date they were determined to be VIEs, for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Revenue				
Rental income	$ 29,005	$ 26,921	$ 85,116	$ 91,574
Interest income	11,574	8,449	31,258	23,017
Total	$ 40,579	$ 35,370	$ 116,374	$ 114,591

Consolidated VIEs

The Company consolidates Omega OP, a VIE in which the Company is considered the primary beneficiary. The Company, as general partner, has the power to direct the activities of Omega OP that most significantly affect Omega OP's performance, and through its interest in Omega OP, has both the right to receive benefits from and the obligation to absorb losses of Omega OP.

Additionally, we own a partial equity interest in a JV that we have determined is a VIE. We have consolidated this VIE because we have concluded that we are the primary beneficiary of this VIE based on our ability to direct the activities that most significantly impact the JV's economic performance and our rights to receive residual returns and obligation to absorb losses arising from the JV. Omega is not required to make any additional capital contributions to the JV. As of September 30, 2026 and December 31, 2025, this JV has $22.5 million and $23.2 million, respectively, of total assets, and $21.0 million and $20.9 million, respectively, of total liabilities, which are included in our Consolidated Balance Sheets.

NOTE 9 – INVESTMENTS IN UNCONSOLIDATED ENTITIES

Unconsolidated Entities

The following is a summary of our investments in unconsolidated entities (dollars in thousands):

Entity/Description	Ownership % [1]	Segment	Facility Type	Facility Count [1]	Carrying Amount	
					September 30, 2026	December 31, 2025
SHH Holdings, LLC[2]	49%	Triple-Net	Various	71	$ 215,112	$ 222,161
Saber Healthcare Holdings, LLC	9.9%	Operating	N/A	N/A	91,153	—
In Substance Real Estate Investments[3]	N/A	Triple-Net	ALF	13	77,305	75,353
Lakeway Realty, L.L.C.	51%	Triple-Net	Specialty facility	1	63,091	64,699
Liberty JVs	49%	Operating	CCRC	1	40,432	42,754
Other Healthcare JVs[4][5]	9% – 20%	Triple-Net	N/A	N/A	7,671	7,429
Other Real Estate JVs[4][6]	20%	Triple-Net	SNF	5	—	1,731
					$ 494,764	$ 414,127

(1) Ownership percentages and facility counts are as of September 30, 2026.
(2) For the three and nine months ended September 30, 2026, we recognized income (inclusive of basis amortization) of $3.0 million and $6.8 million, respectively, and received distributions totaling $5.7 million and $13.8 million, respectively, from SHH Holdings, LLC.
(3) Relates to mortgage loan agreements under which we are able to participate in the residual profits of the facilities, subject to the mortgage, upon a sale or refinancing. We evaluated the characteristics of these investments, including the associated risks and rewards, and have determined they are more similar to those associated with an investment in real estate than a loan. Arrangements with characteristics in line with real estate joint ventures are treated as in substance real estate investments and accounted for using the equity method. We have determined that these borrowers under the mortgage loans are VIEs but we have not consolidated the borrowers because we are not the primary beneficiary.
(4) As of September 30, 2026 and December 31, 2025, we had an aggregate of $6.8 million and $22.0 million, respectively, of loans outstanding with these JVs.
(5) As of September 30, 2026, includes seven JVs engaged in businesses that support the long-term healthcare industry and our triple-net operators.
(6) As of September 30, 2026, includes one JV formed for the purpose of owning or providing financing for SNFs.

SHH Holdings, LLC

As discussed in Note 2 – Real Estate Assets, during the second quarter of 2026, we acquired two skilled nursing facilities in Indiana from SHH Holdings, LLC ("Saber PropCo") for $33.4 million. No gain was recognized in income from unconsolidated entities in connection with the sale, as our share of the gain recognized by the unconsolidated entity was fully offset by the write-off of the related basis difference associated with the sold facilities.

In connection with the dispositions discussed in Note 3 – Assets Held for Sale, Dispositions and Impairments, Omega sold a Virginia SNF previously leased to Ciena Healthcare Management, Inc. ("Ciena") to Saber PropCo during the second quarter of 2026. During the second and third quarters of 2026, Saber PropCo acquired eight additional SNFs from Ciena. The total aggregate consideration for all nine facilities was $160.0 million. The nine facilities acquired by Saber PropCo were part of the broader transition of Ciena's Laurels portfolio, which included the transfer of certain real estate interests to Saber PropCo and the transition of related facility operations and leases from Ciena to Saber (discussed below). These acquisitions were funded through a combination of operating cash and third-party debt. As of September 30, 2026, Saber PropCo owned 71 facilities leased to Saber under triple-net leases generating annual contractual rent of $83.1 million and had $584.4 million of mortgage debt outstanding with a weighted-average interest rate of 5.2%.

Saber Healthcare Holdings, LLC

On January 1, 2026, Omega acquired a 9.9% equity interest in Saber for $92.8 million in cash, including transaction fees. Under the Saber operating agreement, Omega is entitled to minimum quarterly cash distributions reflecting an annualized 8% yield on its investment.

During the second quarter of 2026, Omega transitioned 18 facilities in Ciena's Laurels portfolio from its master lease with Ciena to its master lease with Saber, increasing the total number of facilities under our master lease with Saber to 69 facilities. One additional facility in the Laurels portfolio was transitioned to another existing operator during the second quarter of 2026. Omega's total revenue from leases and loan agreements with Saber was $61.3 million and $49.0 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, Saber also operates and leases 71 facilities held by Saber PropCo, a property holding company JV in which Omega owns a 49% equity interest. For the three and nine months ended September 30, 2026, we recognized income (inclusive of basis amortization) from this investment of $(0.2) million and $2.0 million, respectively, and received cash distributions totaling $1.8 million and $3.7 million, respectively.

NOTE 10 – GOODWILL AND OTHER INTANGIBLES

The following is a summary of our goodwill as of September 30, 2026 and December 31, 2025 (in thousands):

	Triple-Net	Operating	Total
Balance as of December 31, 2025	$ 644,626	$ —	$ 644,626
Goodwill acquired	—	4,179	4,179
Goodwill reallocation	(6,454)	6,454	—
Foreign currency translation	(168)	(87)	(255)
Balance as of September 30, 2026	$ 638,004	$ 10,546	$ 648,550

Prior to the second quarter of 2026, Omega operated as a single reportable segment and maintained one reporting unit for purposes of its goodwill impairment assessment. As discussed in Note 21 – Segments, during the second quarter of 2026, the Company reorganized its internal reporting structure and identified two reportable segments: Triple-Net and Operating. As a result, the Company reassessed its reporting unit structure and determined that its previously single reporting unit should be split into two reporting units corresponding to the newly identified segments. In connection with this process, the Company reallocated its goodwill balance of $644.4 million as of April 1, 2026, to the two reporting units using a relative fair value approach.

In accordance with ASC 350, the Company performed a goodwill impairment assessment immediately before the reallocation at the original reporting unit level and immediately after the reallocation at each of the new reporting unit levels. The Company concluded that goodwill was not impaired under either assessment.

During the third quarter of 2026, the Company recorded approximately £3.1 million of goodwill related to its acquisitions of the operators of 30 care homes in the U.K., as described in Note 2 – Real Estate Assets. The goodwill was assigned to the Company's Operating segment and remains subject to adjustment as the preliminary purchase price allocations are finalized.

The following is a summary of our intangible assets and liabilities as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	(in thousands)	
Assets:		
Above market leases	$ 33,599	$ 33,977
Accumulated amortization	(8,939)	(6,816)
Net above market leases	$ 24,660	$ 27,161
Liabilities:		
Below market leases	$ 33,014	$ 33,014
Accumulated amortization	(27,205)	(26,570)
Net below market leases	$ 5,809	$ 6,444

Above market leases, net of accumulated amortization, are included in other assets on our Consolidated Balance Sheets. Below market leases, net of accumulated amortization, are included in accrued expenses and other liabilities on our Consolidated Balance Sheets. The net amortization related to the above and below market leases is included in our Consolidated Statements of Operations as an adjustment to rental income.

For the three and nine months ended September 30, 2026, our net amortization expense related to intangibles was $0.6 million and $1.6 million, respectively. For the three and nine months ended September 30, 2025, our net amortization expense related to intangibles was $0.5 million and $1.3 million, respectively. The estimated net amortization expense related to these intangibles for the remainder of 2026 and the next four years is as follows: remainder of 2026 – $0.5 million; 2027 – $2.1 million; 2028 – $2.1 million; 2029 – $2.1 million and 2030 – $2.2 million. As of September 30, 2026, the weighted average remaining amortization period of above market lease assets is nine years and below market lease liabilities is eight years.

NOTE 11 – CONCENTRATION OF RISK

As of September 30, 2026, our real estate investment portfolio comprised 1,036 operating healthcare facilities, including fee simple wholly owned facilities that are held for investment or sale, facilities that are collateral under our mortgage loans and facilities within consolidated JVs. These healthcare facilities are located in 41 states, Washington, D.C., the U.K. and Jersey, and are operated or managed by 93 third-party operators or managers. At September 30, 2026, 98% of our real estate investments related to long-term healthcare facilities.

Revenue Concentration

During the three and nine months ended September 30, 2026, we had no operators with total revenues that exceeded 10% of our total revenues. During the nine months ended September 30, 2025, we had one operator with total revenues that exceeded 10% of our total revenues: CommuniCare. CommuniCare generated 5.0% and 7.4% of our total revenues for the three and nine months ended September 30, 2026, respectively, and 9.9% and 10.6% of our total revenues for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026, CommuniCare represented 4.0% of our total investments (before accumulated depreciation and allowances).

As of September 30, 2026, we had total investments (before accumulated depreciation and allowances) with two operators that approximated or exceeded 10% of our total investments: Maplewood (11.5%) and Saber (10.5%). As of December 31, 2025, we had total investments (before accumulated depreciation and allowances) with one operator that approximated or exceeded 10% of our total investments: Maplewood (11.3%). Maplewood generated 6.6% of our total revenues for the three and nine months ended September 30, 2026, and 6.7% and 6.6% of our total revenues for the three and nine months ended September 30, 2025, respectively. Saber generated 7.2% and 6.2% of our total revenues for the three and nine months ended September 30, 2026, respectively, and 5.2% and 5.6% of our total revenues for the three and nine months ended September 30, 2025, respectively.

Geographic Concentration

As of September 30, 2026, the three geographic locations in which we had our highest concentration of real estate assets and mortgages (before accumulated depreciation and allowances) were the U.K. (17.6%), Texas (9.2%) and Indiana (6.3%).

NOTE 12 – STOCKHOLDERS' EQUITY

Dividends

The following is a summary of our declared cash dividends on common stock:

Record Date	Payment Date	Dividend per Common Share
February 9, 2026	February 17, 2026	$ 0.67
May 4, 2026	May 15, 2026	0.67
August 3, 2026	August 14, 2026	0.68
November 5, 2026	November 16, 2026	0.68

Dividend Reinvestment and Common Stock Purchase Plan

The following is a summary of the shares issued under the Dividend Reinvestment and Common Stock Purchase Plan for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Period Ended	Shares issued	Gross Proceeds
Three Months Ended	September 30, 2025	2,116	$ 80,556
Three Months Ended	September 30, 2026	4,451	220,470
Nine Months Ended	September 30, 2025	8,771	330,749
Nine Months Ended	September 30, 2026	4,633	229,032

At-The-Market Offering Programs

The following is a summary of the shares issued under our former $1.25 billion 2024 At-The-Market Offering Program and our current $2.0 billion 2025 At-The-Market Offering Program (collectively, the "ATM Program") for the three and nine months ended September 30, 2026 and 2025 (in thousands except average price per share):

	Period Ended	Shares issued	Average Net Price Per Share[1]	Gross Proceeds	Net Proceeds
Three Months Ended	September 30, 2025	208	$ 40.02	$ 8,566	$ 8,336
Three Months Ended	September 30, 2026	290	47.02	13,879	13,634
Nine Months Ended	September 30, 2025	7,493	37.05	280,887	277,632
Nine Months Ended	September 30, 2026	3,633	47.45	174,406	172,371

(1) Represents the average price per share after issuance costs.

Noncontrolling Interest

During the three and nine months ended September 30, 2026, we redeemed 111,000 and 1,904,882 of Omega OP units for cash of $5.3 million and $89.2 million, respectively. Omega OP Units (other than the Omega OP Units owned by Omega) are redeemable at the election of the Omega OP Unit holder for cash equal to the then-fair market value of one share of Omega common stock, par value $0.10 per share ("Omega Common Stock"), subject to Omega's election to exchange the Omega OP Units tendered for redemption for unregistered shares of Omega Common Stock on a one-for-one basis, subject to adjustment as set forth in Omega OP's partnership agreement.

Accumulated Other Comprehensive Income (Loss)

The following is a summary of our accumulated other comprehensive income (loss), net of tax, as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	(in thousands)	
Foreign currency translation	$ (1,072)	$ 20,353
Derivative instruments designated as cash flow hedges	64,051	66,916
Derivative instruments designated as net investment hedges	(5,120)	(6,794)
Total accumulated other comprehensive income before noncontrolling interest	57,859	80,475
Add: portion included in noncontrolling interest	(332)	(1,438)
Total accumulated other comprehensive income for Omega	$ 57,527	$ 79,037

During the three and nine months ended September 30, 2026, we reclassified $2.1 million and $6.2 million, respectively, of realized gains out of accumulated other comprehensive income into interest expense on our Consolidated Statements of Operations associated with our cash flow hedges. During the three and nine months ended September 30, 2025, we reclassified $2.6 million and $5.4 million, respectively, of realized gains out of accumulated other comprehensive income into interest expense on our Consolidated Statements of Operations associated with our cash flow hedges.

NOTE 13 – TAXES

Omega was organized, has operated and intends to continue to operate in a manner that enables Omega to qualify for taxation as a REIT under Sections 856 through 860 of the Code.

We have elected to treat certain of our active subsidiaries as taxable REIT subsidiaries ("TRSs"). Our domestic TRSs are subject to federal, state and local income taxes at the applicable corporate rates. Our foreign subsidiaries are subject to foreign income taxes and withholding taxes. Income taxes included within the financial statements primarily represent U.S. federal, state and local income taxes as well as non-U.S. income-based or withholding taxes on certain investments located in jurisdictions outside the U.S.

The following is a summary of our provision for income taxes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Federal income tax (benefit) expense	$ (8)	$ 16	$ (966)	$ 146
State and local income tax expense	176	152	593	463
Foreign tax expense	2,668	4,315	12,933	12,013
Total income tax expense [1]	$ 2,836	$ 4,483	$ 12,560	$ 12,622

(1) The above amounts do not include gross income receipts or franchise taxes payable to certain states and municipalities.

The income tax expense for both the three and nine months ended September 30, 2026 and 2025 was primarily due to income from foreign jurisdictions that is subject to foreign income taxes and withholding taxes.

As of September 30, 2026 and December 31, 2025, deferred tax assets totaled $22.2 million and $22.5 million, respectively, and deferred tax liabilities totaled zero. Our deferred tax assets relate primarily to loss carryforwards.

NOTE 14 – STOCK-BASED COMPENSATION

The following is a summary of our stock-based compensation expense for the three and nine months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Stock-based compensation expense	$ 23,694	$ 9,277	$ 57,737	$ 34,323

Stock-based compensation expense for the nine months ended September 30, 2026 and 2025 reflects the impact of modifications to certain stock awards in connection with leadership transitions of members of executive management as discussed in the "Leadership Transitions" section below. Stock-based compensation expense is included within general and administrative expenses on our Consolidated Statements of Operations.

We granted 236,102 time-based profits interest units ("PIUs") during the first quarter of 2026 to certain officers and employees, and those units vest on December 31, 2028 (three years after the grant date), subject to continued employment and vesting in connection with certain other events.

We granted 2,071,260 performance-based PIUs during the first quarter of 2026 to certain officers and employees, which are earned based on the level of performance over the performance period (normally three years) and vest quarterly in the fourth year, subject to continued employment and vesting in connection with certain other events. We also granted 76,138 performance-based restricted stock units ("RSUs") during the first quarter of 2026 to certain employees, which are earned based on the level of performance over the performance period (normally three years) and vest on December 31, 2028, subject to continued employment.

We granted 19,624 time-based PIUs and 19,886 time-based RSUs to directors during the second quarter of 2026, and those units vest on the date of Omega's 2027 annual meeting of stockholders, subject to the director's continued service and vesting in certain other events.

Time-based and performance-based grants made to named executive officers and key employees that meet certain conditions under the Company's retirement policy (length of service, age, etc.) vest on an accelerated basis pursuant to the terms of our 2018 Stock Incentive Plan.

Leadership Transitions

In May 2026, the Company and C. Taylor Pickett, the Company's Chief Executive Officer, agreed that Mr. Pickett will step down as CEO and from the Board effective October 1, 2026. The Board appointed Matthew P. Gourmand, currently President, to serve as President and Chief Executive Officer effective October 1, 2026.

Also in May 2026, the Company and Robert O. Stephenson agreed that his employment will terminate effective August 1, 2026. The Board appointed Neal A. Ballew, Senior Vice President and Chief Accounting Officer, as Chief Financial Officer, and Lucas M. Golem, Vice President of Financial Reporting, as Chief Accounting Officer, each effective on August 1, 2026.

On May 19, 2026, the Company entered into Transition Agreements and Releases with Mr. Pickett and Mr. Stephenson. Each agreement provides for an unprorated 2026 short-term incentive and continued vesting, on an unprorated basis, of previously granted equity awards through December 31, 2029, subject to their terms. Mr. Stephenson will also receive severance consistent with a termination without cause, including a $2.5 million transition payment payable over 24 months beginning August 1, 2026.

The Company also entered into consulting agreements with Mr. Pickett (effective October 2, 2026 through October 1, 2027, and extendable to April 1, 2028) and Mr. Stephenson (effective August 2, 2026 through August 1, 2027, and extendable to February 1, 2028).

In connection with these arrangements and related modifications to equity awards, the Company incurred incremental non-cash stock-based compensation expense of $31.8 million and $5.7 million of cash transition related expenses. We recognized incremental non-cash stock-based compensation expense of $14.7 million and $4.2 million of cash transition related expenses in the second quarter of 2026, which are reflected within general and administrative expense within the consolidated statements of operations. In addition, we also recognized an additional $17.1 million of incremental non-cash stock-based compensation expense and $1.6 million of cash transition related expenses in the third quarter of 2026 related to these agreements.

In addition, during the three months ended March 31, 2025, the Company recognized $6.6 million of incremental non-cash stock-based compensation expense related to the departure of Daniel J. Booth, our former Chief Operating Officer, and modifications to his equity awards. General and administrative expenses also included a $2.2 million accrual for transition payments payable to Mr. Booth over the 24-month period following January 2, 2025, the effective date of his termination of employment, as well as other costs incurred related to the transition.

NOTE 15 – BORROWING ACTIVITIES AND ARRANGEMENTS

The following is a summary of our borrowings:

	Maturity	Annual Interest Rate as of September 30, 2026	September 30, 2026	December 31, 2025
			(in thousands)	
Unsecured borrowings:				
Revolving Credit Facility[1]	2029	SOFR + 1.05 %	$ —	$ 242,000
			—	242,000
Senior notes and other unsecured borrowings:				
2027 notes[1]	2027	4.50 %	700,000	700,000
2028 notes[1]	2028	4.75 %	550,000	550,000
2029 notes[1]	2029	3.63 %	500,000	500,000
2030 notes[1]	2030	5.20 %	600,000	600,000
2031 notes[1]	2031	3.38 %	700,000	700,000
2033 notes[1]	2033	3.25 %	700,000	700,000
2028 Term Loan[1][2]	2028	5.22 %	300,000	300,000
Deferred financing costs – net			(14,085)	(17,451)
Discount – net			(14,988)	(18,538)
Total senior notes and other unsecured borrowings – net			4,020,927	4,014,011
Total unsecured borrowings – net[3][4]			$ 4,020,927	$ 4,256,011

(1) Guaranteed by Omega OP.
(2) Reflects the impact of interest rate swaps on the 2028 Term Loan which effectively fix the Secured Overnight Financing Rate ("SOFR")-based portion of the interest rate at 4.019%.
(3) All borrowings are direct borrowings of Parent unless otherwise noted.
(4) Certain of our other unsecured borrowings are subject to customary affirmative and negative covenants, including financial covenants. As of September 30, 2026 and December 31, 2025, we were in compliance with all applicable covenants for our borrowings.

NOTE 16 – DERIVATIVES AND HEDGING

We are exposed to, among other risks, the impact of changes in foreign currency exchange rates as a result of our investments in the U.K. and interest rate risk related to our capital structure. As a matter of policy, we do not use derivatives for trading or speculative purposes. Our risk management program is designed to manage the exposure and volatility arising from these risks, and utilizes foreign currency forward contracts, interest rate swaps and debt issued in foreign currencies to offset a portion of these risks.

Derivatives Designated as Hedging Instruments

As of September 30, 2026, we have nine interest rate swaps with $300.0 million in notional value. The swaps are designated as cash flow hedges of interest payments on one variable interest loan. Additionally, we have 11 foreign currency forward contracts with £258.0 million in notional value issued at a weighted average GBP-USD forward rate of 1.2899 that are designated as net investment hedges.

Derivatives Not Designated as Hedging Instruments

We enter into foreign currency forward contracts to reduce the effects of currency exchange rate fluctuations between the USD, our reporting currency, and GBP. These derivative contracts generally mature within one year and are not designated as hedge instruments for accounting purposes.

In the third quarter of 2025, Omega entered into six GBP/USD currency forward contracts with notional amounts totaling £108.0 million and a weighted average GBP-USD rate of 1.3600, each of which matures between October 2, 2025 and January 5, 2027. In the second quarter of 2026, the Company entered into two GBP/USD currency forward contracts totaling £350.0 million of notional value at a weighted average rate of 1.3257 that mature on October 30, 2026. In addition, in the third quarter of 2026, the Company entered into 10 GBP/USD currency forward contracts totaling £106.0 million of notional value at a weighted average rate of 1.3549 that mature between October 2, 2026 and January 4, 2028. For the three and nine months ended September 30, 2026, we recognized fair value gains of $2.4 million and $3.2 million, respectively, related to these forward contracts that are recorded within other income – net in the Consolidated Statements of Operations. As of September 30, 2026, we have 14 GBP/USD currency forward contracts remaining with notional amounts totaling £483.0 million and a weighted average GBP-USD rate of 1.3341, each of which matures between October 2, 2026 and January 4, 2028.

The location and fair value of Omega's derivative instruments at the respective balance sheet dates were as follows:

	September 30, 2026	December 31, 2025
	(in thousands)	
Cash flow hedges:		
Other assets	$ 812	$ —
Accrued expenses and other liabilities	$ —	$ 3,402
Net investment hedges:		
Accrued expenses and other liabilities	$ 8,583	$ 10,258
Derivative instruments not designated:		
Other assets	$ 4,262	$ 1,729
Accrued expenses and other liabilities	$ 583	$ —

The fair value of the interest rate swaps and foreign currency forwards is derived from observable market data such as yield curves and foreign exchange rates and represents a Level 2 measurement on the fair value hierarchy.

NOTE 17 – FINANCIAL INSTRUMENTS

The net carrying amount of cash and cash equivalents, restricted cash, contractual receivables, other assets and accrued expenses and other liabilities reported in the Consolidated Balance Sheets approximates fair value because of the short maturity of these instruments (Level 1).

As of September 30, 2026 and December 31, 2025, the net carrying amounts and fair values of our other financial instruments were as follows:

	September 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Assets:				
Real estate loans receivable – net	$ 1,345,599	$ 1,370,173	$ 1,380,949	$ 1,412,106
Non-real estate loans receivable – net	254,537	262,792	330,322	331,970
Total	$ 1,600,136	$ 1,632,965	$ 1,711,271	$ 1,744,076
Liabilities:				
Revolving Credit Facility	$ —	$ —	$ 242,000	$ 242,000
2028 Term Loan	298,601	300,000	298,118	300,000
4.50% notes due 2027 – net	699,329	698,481	698,231	702,303
4.75% notes due 2028 – net	548,698	544,214	547,941	554,307
3.63% notes due 2029 – net	496,423	468,940	495,517	484,105
5.20% notes due 2030 – net	591,831	583,548	590,190	610,608
3.38% notes due 2031 – net	692,094	628,593	690,752	653,527
3.25% notes due 2033 – net	693,951	589,946	693,262	622,272
Total	$ 4,020,927	$ 3,813,722	$ 4,256,011	$ 4,169,122

Fair value estimates are subjective in nature and are dependent on a number of important assumptions, including estimates of future cash flows, risks, discount rates and relevant comparable market information associated with each financial instrument (see Note 2 – Summary of Significant Accounting Policies in our Annual Report on Form 10-K for the year ended December 31, 2025). The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts.

The following methods and assumptions were used in estimating fair value disclosures for financial instruments:

- Real estate loans receivable: The fair values of the real estate loans receivable are estimated using a discounted cash flow analysis, using interest rates being offered for similar loans to borrowers with similar credit ratings (Level 3).
- Non-real estate loans receivable: Non-real estate loans receivable are primarily comprised of notes receivable. The fair values of notes receivable are estimated using a discounted cash flow analysis, using interest rates being offered for similar loans to borrowers with similar credit ratings (Level 3).
- Revolving Credit Facility and 2028 Term Loan: The carrying amounts of these approximate fair value because interest rates on these borrowings reset periodically to current market rates. Differences between carrying values and the fair values in the table above are due to the inclusion of deferred financing costs and discounts in the carrying values.
- Senior notes: The fair values of the senior unsecured notes payable are estimated using publicly available trading prices (Level 1).

NOTE 18 – COMMITMENTS AND CONTINGENCIES

Litigation

Gulf Coast Subordinated Debt

In August 2021, we filed suit in the Circuit Court for Baltimore County against the holders of certain Subordinated Debt (the "Gulf Coast Debt Holders") associated with our Gulf Coast master lease agreement, following an assertion by the Gulf Coast Debt Holders that our prior exercise of offset rights in connection with Gulf Coast's non-payment of rent had resulted in defaults under the terms of the Subordinated Debt. The suit sought a declaratory judgment to, among other items, declare that the aggregate amount of unpaid rent due from Gulf Coast under the master lease agreement exceeds all amounts which otherwise would be due and owing by an indirect subsidiary of Omega (the "Omega Gulf Coast Obligor") under the Subordinated Debt, and that all principal and interest due and owing under the Subordinated Debt may be (and was) offset in full as of December 31, 2021. In October 2021, the Gulf Coast Debt Holders filed a motion to dismiss for lack of personal jurisdiction, which was granted in November 2022 and upheld on appeal in January 2026, with the mandate issued on March 2, 2026.

In January 2023, the Gulf Coast Debt Holders served a lawsuit against the Omega Gulf Coast Obligor in the Superior Court of the State of Delaware, asserting claims for (i) breach of the instruments evidencing the Subordinated Debt, (ii) declaratory judgment and (iii) unjust enrichment, all claims that are factually based on the claims that were the subject of the Omega Gulf Coast Obligor's lawsuit in Maryland. In July 2023, the Delaware court stayed the proceeding pending further developments in the above-referenced Maryland litigation. In July 2025, the Delaware state court requested that Omega file an answer to the lawsuit by August 19, 2025, while allowing the stay to remain in place, subject to further orders of the Delaware court. Omega timely filed its answer and affirmative defenses, denying the claims and relief sought by the Gulf Coast Debt Holders in the Delaware state court.

Upon the denial of the appeal of the Maryland suit, the parties in the Delaware suit agreed to submit the dispute to the Delaware court on cross-dispositive motions. Briefing on the cross-dispositive motions was completed August 12, 2026, and a hearing on the dispute is scheduled for November 16, 2026 in the Delaware court. While Omega believes the Omega Gulf Coast Obligor is entitled to enforcement of the offset rights that are the subject of these actions, Omega cannot predict the ultimate outcome of the litigation.

Genesis Bankruptcy - Claim of Statutory Unsecured Claimants' Committee

On December 4, 2025, the Genesis Statutory Unsecured Claimants' Committee ("UCC") filed its (a) Motion for Leave, Standing, And Authority To Prosecute Certain Claims On Behalf Of The Debtors' Estates And For Related Relief which attached a proposed complaint against a subsidiary of the Company, and (b) Preliminary Objection To Determine The Secured Status Of Prepetition Term Loan Claims. Both the proposed complaint and Preliminary Objection seek a determination that the Prepetition Term Loan(s) under which our subsidiary is a co-lender is, in part, unsecured. The proposed complaint also alleges a preference action against the agent under the Prepetition Term Loan(s) in respect of payments made to such agent within the ninety (90) days of the Genesis bankruptcy filing (the "Petition Date"), certain of which payments were disbursed to our subsidiary. Finally, the proposed complaint alleges a preference action against other subsidiaries of the Company, in respect of lease payments made to such subsidiaries under a master lease with Genesis within ninety (90) days of the Petition Date. In January 2026, the Bankruptcy Court approved an unopposed stipulation entered into by the UCC and the Debtors, under which the Bankruptcy Court's consideration of the motion shall be continued to the date of an order confirming a Chapter 11 plan in accordance with Section 1129 of the Bankruptcy Code, whereupon the motion will be granted. On or about October 14, 2026, the Bankruptcy Court confirmed the Debtors' plan of reorganization (the "Plan"), which incorporated a settlement of, among other things, the claims referenced above, and also provides the Company with a full release by the Debtors' estate of any estate claims. Given that all objections to the Plan were resolved or withdrawn, the order confirming the Plan is not expected to be appealed.

Other

In addition to the matters above, we are subject to various other legal proceedings, claims and other actions arising out of the normal course of business. While any legal proceeding or claim has an element of uncertainty, management believes that the outcome of each lawsuit, claim or legal proceeding that is pending or threatened, individually or in the aggregate, will not have a material adverse effect on our consolidated financial position or results of operations.

Indemnification Agreements

In connection with certain facility transitions, we have agreed to indemnify certain operators in certain events. As of September 30, 2026, our maximum funding commitment under these indemnification agreements was $15.7 million. Claims under these indemnification agreements generally may be made within 18 months to 72 months of the transition date. These indemnification agreements were provided to certain operators in connection with facility transitions and generally would be applicable if the prior operators do not perform under their transition agreements.

Commitments

We have committed to fund the construction of new leased and mortgaged facilities, capital improvements and other funding obligations. We expect the funding of these commitments to be completed over the next several years. Our remaining commitments at September 30, 2026 are outlined in the table below (in thousands):

Lessor construction and capital commitments under lease agreements	$ 132,125
Non-real estate loan commitments	39,059
Real estate loan commitments	64,400
Total remaining commitments [1]	$ 235,584

(1) Includes finance costs.

NOTE 19 – EARNINGS PER SHARE

The following tables set forth the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share amounts)			
Numerator:				
Net income	$ 86,815	$ 184,956	$ 625,059	$ 437,495
Less: adjustments to basic numerator[1]	(5,507)	(7,088)	(43,206)	(29,279)
Net income available to common stockholders – basic	$ 81,308	$ 177,868	$ 581,853	$ 408,216
Add: net income attributable to OP Units	3,817	5,342	27,837	12,104
Net income available to common stockholders – diluted	$ 85,125	$ 183,210	$ 609,690	$ 420,320
Denominator:				
Denominator for basic earnings per share	303,877	295,827	299,949	290,057
Effect of dilutive securities:				
Common stock equivalents	2,987	3,485	3,138	3,561
Noncontrolling interest – Omega OP Units	14,150	8,861	14,398	8,547
Denominator for diluted earnings per share	321,014	308,173	317,485	302,165
Earnings per share – basic:				
Net income available to common stockholders	$ 0.27	$ 0.60	$ 1.94	$ 1.41
Earnings per share – diluted:				
Net income available to common stockholders	$ 0.27	$ 0.59	$ 1.92	$ 1.39

(1) Includes adjustments to remove income related to non-controlling interests and participating shares including time-based and performance-based PIUs and time-based and performance-based RSUs.

NOTE 20 – SUPPLEMENTAL DISCLOSURE TO CONSOLIDATED STATEMENTS OF CASH FLOWS

The following are supplemental disclosures to the Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents	$ 195,897	$ 737,186
Restricted cash	27,708	37,818
Cash, cash equivalents and restricted cash at end of period	$ 223,605	$ 775,004
Supplemental information:		
Interest paid during the period, net of amounts capitalized	$ 153,758	$ 166,739
Taxes paid during the period	$ 21,176	$ 4,520
Non-cash investing activities:		
Non-cash acquisition of real estate	$ (32,082)	$ (10,081)
Non-cash proceeds from sale of real estate investments	$ 37,400	$ —
Non-cash collection of real estate loan receivable principal	$ 32,082	$ 10,081
Non-cash investment in real estate loans receivable	$ (37,400)	$ —

NOTE 21 – SEGMENTS

Effective April 1, 2026, our Chief Executive Officer, who serves as our CODM, began separately evaluating the performance of our Triple-Net and Operating investments. This change was driven by the Company's continued expansion of RIDEA-structured and other operating investments following its initial RIDEA transaction in the fourth quarter of 2025. As a result of this change in how the CODM evaluates performance and allocates resources (including employees and financial or capital resources), the Company changed its segment reporting structure from a single operating and reportable segment to two operating and reportable segments: (i) Triple-Net and (ii) Operating. Although the Operating segment does not meet the quantitative thresholds for separate disclosure under ASC 280, we have elected to present it as a reportable segment given its distinct operating characteristics and to enhance transparency for investors.

In connection with this change in segment structure, the CODM also revised the segment profit measure and significant expense measures used to evaluate the business. Under the prior single-segment structure, the CODM primarily evaluated performance based on net income. With the two-segment structure, Net Operating Income ("NOI") is the primary measure used by the CODM to evaluate segment performance, as it better reflects property-level operating performance across both segments and excludes the impact of corporate-level financing and other non-operating items included in net income. Under the prior single-operating segment structure, interest expense was identified as the most significant segment expense because of its significance within a business model centered on deploying capital into long-term contractual financing arrangements. Upon transitioning to two segments and adopting NOI as the segment profit measure, property-level expenses represent the significant expense category included in the NOI measure and most regularly reviewed by the CODM to assess segment performance.

As discussed in Note 14 – Stock-Based Compensation, effective October 1, 2026, the Company appointed Matthew P. Gourmand to serve as President and Chief Executive Officer. Consistent with the prior leadership structure, the Chief Executive Officer continues to serve as the Company's CODM. The appointment of Mr. Gourmand did not result in any changes to the Company's operating segments, reportable segments, segment profit measure, significant segment expense categories, or the manner in which the CODM evaluates performance and allocates resources.

The Company defines NOI as total revenues less property-level expenses for consolidated and unconsolidated entities. For unconsolidated entities, NOI reflects the Company's proportionate share of the unconsolidated entities' NOI rather than GAAP income (loss) from unconsolidated entities, as this provides a consistent basis for evaluating investments regardless of ownership structure. The difference between proportionate NOI and GAAP income (loss) from unconsolidated entities is included as a reconciling item below. NOI is a non-GAAP measure and is reconciled to net income below.

Prior period information for the comparable periods has been recast below to reflect the changes to the Company's segments, segment profit measure, and significant segment expenses.

The following table summarizes information for the reportable segments for the three months ended September 30, 2026:

	Three Months Ended September 30, 2026			
	Triple-Net	Operating	Non-Segment/ Corporate[1]	Total
	(in thousands)			
Revenues				
Rental income	$ 256,985	$ —	$ —	$ 256,985
Interest income	41,852	—	—	41,852
Resident fees and services	—	30,756	—	30,756
Miscellaneous income	10,881	—	80	10,961
Total revenues	309,718	30,756	80	340,554
Property-level expenses	(4,366)	(25,571)	—	(29,937)
Net operating income from unconsolidated entities	16,504	4,564	—	21,068
Net operating income	321,856	9,749	80	331,685
Depreciation and amortization				(82,033)
Interest expense				(44,539)
General and administrative				(39,556)
Acquisition, merger and transition related costs				(59,879)
Impairment on real estate properties				(11,355)
Recovery for credit losses				3,509
Other income - net				9,085
Loss on assets sold - net				(434)
Income tax expense				(2,836)
Non-operating net loss from unconsolidated entities[2]				(16,832)
Net income				$ 86,815

(1) Represents items not allocated to either reportable segment. Presented for reconciliation purposes only.
(2) Represents Omega's share of non-operating losses from unconsolidated entities in which Omega holds a noncontrolling ownership interest. These losses primarily consist of depreciation and interest expenses. Income from unconsolidated entities reported on the Consolidated Statements of Operations is comprised of Net operating income from unconsolidated entities and Non-operating net loss from unconsolidated entities presented above.

The following table summarizes significant expense categories by segment for the three months ended September 30, 2026:

	Three Months Ended September 30, 2026			
	Triple-Net	Operating	Non-Segment/ Corporate	Total
	(in thousands)			
Compensation	$ —	$ 17,201	$ —	$ 17,201
Utilities	—	1,082	—	1,082
Food	—	1,213	—	1,213
Repairs and maintenance	—	783	—	783
Property taxes	3,938	495	—	4,433
Other segment expenses[1]	428	4,797	—	5,225
Total property-level expenses[2]	$ 4,366	$ 25,571	$ —	$ 29,937

(1) Other segment expenses for our Operating segment include management fees, insurance expense, marketing, supplies and other miscellaneous expenses. Triple-Net other segment expenses include right-of-use asset amortization for properties subject to ground leases and other miscellaneous expenses.
(2) See Note 1 – Basis of Presentation and Significant Accounting Policies for additional information on the reclassification of property-level expenses.

Omega had no facilities operating under the RIDEA structure during the three and nine months ended September 30, 2025, and accordingly no amounts are shown in the Operating columns for those periods in the following tables. The following table summarizes information for the reportable segments for the three months ended September 30, 2025:

	Three Months Ended September 30, 2025			
	Triple-Net	Operating	Non-Segment/ Corporate[1]	Total
	(in thousands)			
Revenues				
Rental income	$ 264,540	$ —	$ —	$ 264,540
Interest income	44,811	—	—	44,811
Resident fees and services	—	—	—	—
Miscellaneous income	1,961	—	279	2,240
Total revenues	311,312	—	279	311,591
Property-level expenses	(4,019)	—	—	(4,019)
Net operating income from unconsolidated entities	2,736	—	—	2,736
Net operating income	310,029	—	279	310,308
Depreciation and amortization				(82,114)
Interest expense				(58,115)
General and administrative				(23,262)
Acquisition, merger and transition related costs				(593)
Impairment on real estate properties				(1,144)
Recovery for credit losses				3,908
Other income - net				16,835
Loss on debt extinguishment				(7)
Gain on assets sold - net				28,269
Income tax expense				(4,483)
Non-operating net loss from unconsolidated entities[2]				(4,646)
Net income				$ 184,956

(1) Represents items not allocated to either reportable segment. Presented for reconciliation purposes only.
(2) Represents Omega's share of non-operating losses from unconsolidated entities in which Omega holds a noncontrolling ownership interest. These losses primarily consist of depreciation and interest expenses. Income from unconsolidated entities reported on the Consolidated Statements of Operations is comprised of Net operating income from unconsolidated entities and Non-operating net loss from unconsolidated entities presented above.

The following table summarizes significant expense categories by segment for the three months ended September 30, 2025:

	Three Months Ended September 30, 2025			
	Triple-Net	Operating	Non-Segment/ Corporate	Total
	(in thousands)			
Compensation	$ —	$ —	$ —	$ —
Utilities	—	—	—	—
Food	—	—	—	—
Repairs and maintenance	—	—	—	—
Property taxes	3,503	—	—	3,503
Other segment expenses[1]	516	—	—	516
Total property-level expenses[2]	$ 4,019	$ —	$ —	$ 4,019

(1) Triple-Net other segment expenses include right-of-use asset amortization for properties subject to ground leases and other miscellaneous expenses.
(2) See Note 1 – Basis of Presentation and Significant Accounting Policies for additional information on the reclassification of property-level expenses.

The following table summarizes information for the reportable segments for the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026			
	Triple-Net	Operating	Non-Segment/ Corporate[1]	Total
	(in thousands)			
Revenues				
Rental income	$ 794,088	$ —	$ —	$ 794,088
Interest income	133,763	—	—	133,763
Resident fees and services	—	51,400	—	51,400
Miscellaneous income	10,881	—	1,623	12,504
Total revenues	938,732	51,400	1,623	991,755
Property-level expenses	(12,320)	(43,257)	—	(55,577)
Net operating income from unconsolidated entities	46,293	12,589	—	58,882
Net operating income	972,705	20,732	1,623	995,060
Depreciation and amortization				(248,015)
Interest expense				(142,410)
General and administrative				(107,140)
Acquisition, merger and transition related costs				(65,653)
Impairment on real estate properties				(11,747)
Recovery for credit losses				11,822
Other income - net				2,946
Gain on assets sold - net				249,109
Income tax expense				(12,560)
Non-operating net loss from unconsolidated entities[2]				(46,353)
Net income				$ 625,059

(1) Represents items not allocated to either reportable segment. Presented for reconciliation purposes only.
(2) Represents Omega's share of non-operating losses from unconsolidated entities in which Omega holds a noncontrolling ownership interest. These losses primarily consist of depreciation and interest expenses. Income from unconsolidated entities reported on the Consolidated Statements of Operations is comprised of Net operating income from unconsolidated entities and Non-operating net loss from unconsolidated entities presented above.

The following table summarizes significant expense categories by segment for the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026			
	Triple-Net	Operating	Non-Segment/ Corporate	Total
	(in thousands)			
Compensation	$ —	$ 27,559	$ —	$ 27,559
Utilities	—	2,016	—	2,016
Food	—	2,262	—	2,262
Repairs and maintenance	—	1,305	—	1,305
Property taxes	11,031	1,215	—	12,246
Other segment expenses[1]	1,289	8,900	—	10,189
Total property-level expenses[2]	$ 12,320	$ 43,257	$ —	$ 55,577

(1) Other segment expenses for our Operating segment include management fees, insurance expense, marketing, supplies and other miscellaneous expenses. Triple-Net other segment expenses include right-of-use asset amortization for properties subject to ground leases and other miscellaneous expenses.
(2) See Note 1 – Basis of Presentation and Significant Accounting Policies for additional information on the reclassification of property-level expenses.

The following table summarizes information for the reportable segments for the nine months ended September 30, 2025:

	Nine Months Ended September 30, 2025			
	Triple-Net	Operating	Non-Segment/ Corporate[1]	Total
	(in thousands)			
Revenues				
Rental income	$ 735,920	$ —	$ —	$ 735,920
Interest income	130,924	—	—	130,924
Resident fees and services	—	—	—	—
Miscellaneous income	1,961	—	2,077	4,038
Total revenues	868,805	—	2,077	870,882
Property-level expenses	(11,616)	—	—	(11,616)
Net operating income from unconsolidated entities	7,650	—	—	7,650
Net operating income	864,839	—	2,077	866,916
Depreciation and amortization				(242,498)
Interest expense				(163,292)
General and administrative				(78,122)
Acquisition, merger and transition related costs				(4,067)
Impairment on real estate properties				(16,594)
Recovery for credit losses				3,587
Other income - net				33,633
Loss on debt extinguishment				(7)
Gain on assets sold - net				61,230
Income tax expense				(12,622)
Non-operating net loss from unconsolidated entities[2]				(10,669)
Net income				$ 437,495

(1) Represents items not allocated to either reportable segment. Presented for reconciliation purposes only.
(2) Represents Omega's share of non-operating losses from unconsolidated entities in which Omega holds a noncontrolling ownership interest. These losses primarily consist of depreciation and interest expenses. Income from unconsolidated entities reported on the Consolidated Statements of Operations is comprised of Net operating income from unconsolidated entities and Non-operating net loss from unconsolidated entities presented above.

The following table summarizes significant expense categories by segment for the nine months ended September 30, 2025:

	Nine Months Ended September 30, 2025			
	Triple-Net	Operating	Non-Segment/ Corporate	Total
	(in thousands)			
Compensation	$ —	$ —	$ —	$ —
Utilities	—	—	—	—
Food	—	—	—	—
Repairs and maintenance	—	—	—	—
Property taxes	10,065	—	—	10,065
Other segment expenses[1]	1,551	—	—	1,551
Total property-level expenses[2]	$ 11,616	$ —	$ —	$ 11,616

(1) Triple-Net other segment expenses include right-of-use asset amortization for properties subject to ground leases and other miscellaneous expenses.
(2) See Note 1 – Basis of Presentation and Significant Accounting Policies for additional information on the reclassification of property-level expenses.

Total assets by reportable business segment are not disclosed as our CODM does not review such information to evaluate business performance and allocate resources.

NOTE 22 – SUBSEQUENT EVENTS

On October 1, 2026, Omega completed the transition of operations of a 32-SNF Florida portfolio to the PACS Group, Inc. ("PACS"). In connection with the operator transition, Omega paid the former operator a $90.0 million lease termination fee. The facilities were added to PACS' existing lease with Omega for $58.0 million of initial annual contractual rent, which increases to $60.5 million in the second lease year and thereafter is subject to annual escalators of 2.0%. The annual contractual rent for 32 SNFs under the terminated lease was approximately $31.9 million.

On October 1, 2026, Omega completed two senior housing acquisitions for aggregate consideration of $49.3 million. The acquisitions consisted of one community in Texas acquired for $6.5 million and four communities acquired for $42.8 million, including three communities in Florida and one community in South Carolina. The communities will be operated under Omega's RIDEA structure by two third-party managers, including one existing manager and one new manager relationship.

In November 2026, the Company funded a £631.7 million mortgage loan to an affiliate of Foundation Partners Asset Management Limited ("Foundation"), an existing operator. The loan is secured by 48 U.K. care homes and leasehold interests in seven additional U.K. care homes (collectively, the "Runwood Portfolio"), bears interest at 8.7%, increasing to 8.9% in year two, and matures in November 2031. Of the £631.7 million funded, £37.0 million is being held by the borrower for payment to the seller related to certain of the leasehold interests and is required to be repaid under the loan to the Company if certain legal conditions are not satisfied. Pursuant to the terms of the transaction, the Company holds a call right and the borrower holds a corresponding put right that, if exercised and subject to regulatory approvals and other conditions, would result in Omega's acquisition of the underlying real estate and leasehold interests. As the applicable regulatory approvals and other conditions have not yet been satisfied, the call and put rights are not currently exercisable. Upon exercise of either right, the Company would enter into a long-term lease covering the acquired real estate and leasehold interests, with no incremental consideration required.

On November 2, 2026, the Company acquired a continuing care retirement community located in Georgia for a purchase price of $50.5 million. In connection with the acquisition, the facility will be added to an existing operator's master lease with Omega.

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements and Factors Affecting Future Results

Unless otherwise indicated or except where the context otherwise requires, the terms "we," "us" and "our" and other similar terms in this Quarterly Report on Form 10-Q refer to Omega Healthcare Investors, Inc. and its consolidated subsidiaries.

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this document. This document contains "forward-looking statements" within the meaning of the federal securities laws. These statements relate to our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements other than statements of historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology including, but not limited to, terms such as "may," "will," "anticipates," "expects," "believes," "intends," "should" or comparable terms or the negative thereof. These statements are based on information available on the date of this filing and only speak as to the date hereof and no obligation to update such forward-looking statements should be assumed.

Our actual results may differ materially from those reflected in the forward-looking statements contained herein as a result of a variety of factors, including, among other things:

(1) those items discussed under "Risk Factors" in Part I, Item 1A to our Annual Report on Form 10-K and Part II, Item 1A herein;
(2) uncertainties relating to the business operations of the operators of our Triple-Net assets and the managers of our Operating portfolio assets (collectively, our "operators"), including those relating to reimbursement by third-party payors, regulatory matters, occupancy levels and quality of care, including the management of infectious diseases;
(3) our operators' ability to manage industry challenges, including staffing shortages, which may impact certain regions more acutely, increased costs, and the sufficiency of governmental reimbursement rates to offset such costs and the conditions related thereto;
(4) additional regulatory and other changes in the healthcare sector, including changes to Medicaid and Medicare reimbursements, the potential impact of recent changes to state Medicaid funding levels as well as legislative and regulatory initiatives related to establishing minimum staffing requirements for skilled nursing facilities ("SNFs") that may further exacerbate labor and occupancy challenges for our operators;
(5) the ability of our operators in bankruptcy to reject unexpired lease obligations, modify the terms of our mortgages and impede our ability 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;
(6) changes in tax laws and regulations affecting real estate investment trusts ("REITs"), including as the result of any federal or state policy changes driven by the current focus on capital providers to the healthcare industry;
(7) our ability to re-lease, otherwise transition or sell underperforming assets or assets held for sale on a timely basis and on terms that allow us to realize the carrying value of these assets or to redeploy the proceeds therefrom on favorable terms, including due to the potential impact of changes in the SNF and assisted living facility ("ALF") markets or local real estate conditions;
(8) the availability and cost of capital to us;
(9) changes in our credit ratings and the ratings of our debt securities;
(10) competition in the financing of healthcare facilities;
(11) competition in the long-term healthcare industry and shifts in the perception of various types of long-term care facilities, including SNFs and ALFs;
(12) changes in the financial position of our operators;
(13) the effect of economic, regulatory and market conditions generally and, particularly, in the healthcare industry in the United States and in other jurisdictions where we conduct business, including the United Kingdom, including changes in immigration policy that may impact labor supply;
(14) changes in interest rates and foreign currency exchange rates and the impact of inflation and changes in global tariffs and international trade disputes;
(15) the timing, amount and yield of any additional investments;
(16) our ability to maintain our status as a REIT;

(17) operational risks, including receipt of regulatory transaction approvals and management of regulatory requirements and operating expenses, associated with our investments in healthcare operating companies, including senior housing properties managed through structures authorized by the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as "RIDEA");
(18) the use of, or inability to use, artificial intelligence by us or our operators, managers, vendors and investors; and
(19) the effect of other factors affecting our business or the businesses of our operators that are beyond our or their control, including natural disasters, public health crises or pandemics, cyber threats and governmental action, particularly in the healthcare industry.

Summary

Our Management's Discussion and Analysis of Financial Condition and Results of Operations is organized as follows:

- Business Overview
- Outlook, Trends and Other Conditions
- Government Regulation and Reimbursement
- Third Quarter of 2026 and Recent Highlights
- Results of Operations
- Funds from Operations
- Liquidity and Capital Resources
- Critical Accounting Policies and Estimates

Business Overview

Omega Healthcare Investors, Inc. ("Parent") is a Maryland corporation that, together with its consolidated subsidiaries (collectively, "Omega" or "Company"), has elected to be taxed as a REIT for federal income tax purposes. Omega is structured as an umbrella partnership REIT ("UPREIT") under which all of Omega's assets are owned directly or indirectly by, and all of Omega's operations are conducted directly or indirectly through, its operating partnership subsidiary, OHI Healthcare Properties Limited Partnership (collectively with its subsidiaries, "Omega OP"). As of September 30, 2026, Parent owned approximately 96% of the issued and outstanding units of partnership interest in Omega OP ("Omega OP Units"), and other investors owned approximately 4% of the outstanding Omega OP Units.

We operate through two reportable segments, triple-net investments ("Triple-Net") and operating portfolio ("Operating"). Our investments in healthcare-related real estate properties, located in the United States ("U.S."), the United Kingdom ("U.K.") and Canada, include SNFs, ALFs (including care homes in the U.K.), and to a lesser extent, independent living facilities ("ILFs"), rehabilitation and acute care facilities ("specialty facilities") and continuing care retirement communities ("CCRCs").

In our Triple-Net segment, our revenues primarily relate to triple-net leases with third-party operators at our properties. Additionally in our Triple-Net segment, we recognize interest income from real estate loans and non-real estate loans we provide to our operators, affiliates and/or their principals. Real estate loans consist of mortgage loans and other real estate loans that are primarily collateralized by a first, second or third mortgage lien or a leasehold mortgage on, or an assignment of the partnership interest in the related properties. Non-real estate loans may be either unsecured or secured by the collateral of the borrower.

Additionally, during the fourth quarter of 2025, we began utilizing the structure authorized by the REIT Investment Diversification and Empowerment Act of 2007 (commonly referred to as "RIDEA"), whereby we own and operate senior healthcare facilities in our Operating segment through third-party managers (collectively, our "managers"). We utilize managers to operate these properties on our behalf and pay a management fee for these services.

From time to time, we also acquire equity interests in joint ventures ("JVs") or entities that support the long-term healthcare industry and our operators, which may include ancillary service or technology companies, and in operating companies. These JVs are categorized into our Triple-Net segment or our Operating segment based on the structure of the JV operations. As healthcare delivery continues to evolve, we continuously evaluate potential investments, our assets, operators and markets to position our portfolio for long-term success. As part of our evaluation, we may from time to time consider selling or transitioning assets that do not meet our portfolio criteria.

The following table summarizes our portfolio for the three months ended September 30, 2026 (dollars in thousands):

Type of Property	NOI	Percentage of NOI	Number of Facilities
Triple-Net	$ 321,856	97.1 %	992
Operating	9,749	2.9 %	44
Total	$ 331,605	100.0 %	1,036

(1) Total NOI does not include $80.0 thousand of miscellaneous income allocated to Non-Segment/Corporate.

Outlook, Trends and Other Conditions

The long-term care industry continues to face a number of challenges, including staffing shortages in certain regions and inflation-related cost increases. These challenges may be exacerbated by global tariffs and immigration restrictions, each of which may increase expenses, worsen labor shortages and increase labor costs, among other adverse impacts. There continues to be uncertainty regarding the extent and duration of these impacts, particularly given uncertainty as to whether reimbursement increases from the federal government, the states and the U.K. will be effective in offsetting these incremental costs and lost revenues.

In addition, there remains uncertainty as to the impact of recent and potential further regulatory changes on the industry, including the recent Medicaid changes in the One Big Beautiful Bill Act ("OBBBA") and potential further reforms to Medicaid or Medicare and other state regulatory initiatives. While the OBBBA does not directly lower reimbursements related to long-term care providers, it may indirectly impact our operators to the extent states in which they operate reduce reimbursement levels generally. This may occur as states reduce Medicaid funding allocated to long-term care providers to offset the impact of these reimbursement reductions to hospitals and other healthcare providers. We continue to monitor these reimbursement impacts as well as the impacts of other regulatory changes, as discussed below, which could have a material adverse effect on an operator's results of operations and financial condition, which could adversely affect the operator's ability to meet its obligations to us. See "Government Regulation and Reimbursement" for additional information. While we continue to believe that longer term demographics will drive increasing demand for needs-based skilled nursing care, we remain cautious as some of the long-term impacts noted above may continue to have an impact on certain of our operators and their financial conditions.

In our Operating segment, our operators, managers and facilities are subject to various federal, state and local licensing and certification laws and regulations, including those governing the change of ownership of a facility or change in manager, as well as regulations under Medicare and Medicaid requiring operators of SNFs and ALFs to comply with extensive standards governing operations. Regulatory transaction approvals and requirements may impact our ability to acquire new facilities, change managers and expand in particular jurisdictions.

Government Regulation and Reimbursement

The following information supplements and updates, and should be read in conjunction with, the information contained under the caption Item 1. Business – Government Regulation and Reimbursement in our Annual Report on Form 10-K for the year ended December 31, 2025.

The healthcare industry is heavily regulated. Our healthcare facility operators (which include managers in our Operating segment) are subject to extensive and complex federal, state and local healthcare laws and regulations in the U.S., where most of our operators are located, and in the U.K. and Canada relating to quality of care, licensure and certificate of need, resident rights (including abuse and neglect), consumer protection, government reimbursement, fraud and abuse compliance and similar laws governing the operation of healthcare facilities. These laws and regulations are subject to frequent and substantial changes resulting from the adoption of new legislation, rules and regulations, and administrative and judicial interpretations of existing law. The ultimate timing or effect of these changes, which may be applied retroactively, cannot be predicted. Changes in laws and regulations impacting our operators and managers, in addition to regulatory non-compliance by our operators, can have a significant effect on the operations and financial condition of our operators, which in turn may adversely impact us. There is the potential that in our Triple-Net business we may be subject directly to healthcare laws and regulations because of the broad nature of some of these regulations, such as the Anti-kickback Statute and False Claims Act in the U.S., among others. Moreover, in our Operating portfolio, certain healthcare fraud and abuse and data privacy laws, including those related to personal health information, could apply directly to us.

The long-term care industry continues to manage a number of challenges, including staffing shortages, which may impact certain regions more acutely, and certain expense and inflationary cost increases, all of which have persisted since the pandemic. The ultimate impacts of these ongoing challenges may depend on future developments, including those impacts related to global tariffs, the sufficiency of reimbursement rate setting, recent changes to the Medicaid program on state reimbursement levels, potential future Medicaid and Medicare reforms and other state regulatory initiatives, all of which are uncertain and difficult to predict and may adversely impact our business, results of operations, financial condition and cash flows.

A significant portion of our operators' revenue is derived from government-funded reimbursement programs, consisting primarily of Medicare and Medicaid in the U.S. and local authority funding in the U.K. As federal and state governments continue to focus on healthcare reform initiatives, efforts to reduce costs or other budgetary adjustments by government payors, including through potential Medicaid reforms and the use of Medicare Advantage programs, will likely continue. Significant limits on the scope of services reimbursed and/or reductions of reimbursement rates could therefore have a material adverse effect on our operators' results of operations and financial condition. Additionally, new and evolving payor and provider programs that are tied to quality and efficiency could adversely impact our tenants' and operators' liquidity, financial condition or results of operations, and there can be no assurance that payments under any of these government healthcare programs are currently, or will be in the future, sufficient to fully reimburse the property operators for their operating and capital expenses. Changes in the presidential administration and U.S. Congressional majorities at the federal level following the 2024 elections have increased the political focus on entitlement program changes and created additional uncertainty with respect to the level of government reimbursement available and the extent of industry regulation. The July 2025 passage of the OBBBA enacted significant reforms regarding funding and operation of the Medicaid program, including an estimated $920 billion in cuts to Medicaid over the ensuing decade, as well as additional reforms related to enactment of new home and community-based services ("HCBS") waivers, and freezing, rather than reducing, nursing home provider taxes. The OBBBA's restrictions on provider taxes to other types of healthcare providers may adversely impact our operators indirectly to the extent states reduce reimbursement levels generally to offset general provider tax reductions.

In addition to quality and value-based reimbursement reforms, the U.S. Centers for Medicare and Medicaid Services ("CMS") has implemented a number of initiatives focused on the reporting of certain facility-specific quality of care indicators that could affect our operators, including publicly released quality ratings for all of the nursing homes that participate in Medicare or Medicaid under the CMS "Five Star Quality Rating System." Facility rankings, ranging from five stars ("much above average") to one star ("much below average") are updated on a monthly basis. These rating changes have impacted referrals to SNFs, and it is possible that changes to this system or other ranking systems could lead to future reimbursement policies that reward or penalize facilities on the basis of the reported quality of care parameters. These rating systems and other facility reporting requirements may impact occupancy at our properties and our business, results of operations, financial condition and cash flows.

The following is a discussion of certain U.S. laws and regulations generally applicable to our operators and managers, and in certain cases, to us, including in connection with our investments in our Operating segment through RIDEA structures.

Quality of Care and Staffing Initiatives. In July 2025, the CMS Nursing Home Care Compare website and the Five Star Quality Rating System were updated to include revisions to the inspection process, adjustment of staffing rating thresholds, the implementation of new quality measures and the inclusion of a staff turnover percentage (over a 12-month period). Beginning July 30, 2025, CMS published aggregated performance data, including average overall Five Star ratings, health inspection ratings, staffing, and quality measure ratings for "chains" or groups of Medicare-certified nursing homes that share at least one individual or organizational owner, officer, or entity with operational/managerial control. Additionally, both the U.S. Senate and House of Representatives introduced bills in 2026 related to mandating certain staffing requirements for SNFs. However, the likelihood of these legislative measures passing remains uncertain, and we cannot predict whether proposed or future healthcare reform legislation or regulatory changes will have a material impact on our operators' properties or business.

Oversight of For-Profit Ownership of Healthcare Facilities; Ownership Disclosures. In November 2023, CMS issued a final rule that would have required SNFs participating in the Medicare or Medicaid programs to disclose certain ownership and managerial information regarding their relationships with certain entities that lease real estate to SNFs, including REITs, private equity firms and other investment firms, citing concerns regarding the quality of care provided at SNFs owned by such entities. These off-cycle reporting obligations were suspended indefinitely by CMS in December 2025. Notwithstanding the suspension, calls for federal and state oversight of the role of for-profit ownership of healthcare facilities in the U.S., including certain proposed federal and state legislative and regulatory initiatives focused on hospital and SNF financial arrangements with REITs and private equity firms, have persisted.

At the federal level, in January 2025, U.S. Department of Health and Human Services ("HHS") and the Senate Budget Committee issued reports that found private equity investment in healthcare has had negative consequences for patients and providers. In addition, in recent years, several U.S. senators have proposed legislation and conducted oversight initiatives that would, if enacted, restrict certain investors, including REITs and private equity firms, from investing in certain healthcare facilities, restrict such facilities' receipt or use of funds received from government healthcare programs, increase financial transparency reporting obligations for such facilities and impose penalties on certain landlords or private equity investors in healthcare facilities whose operators subsequently enter into bankruptcy proceedings.

At the state level, recently enacted laws in Massachusetts and Connecticut require notification and detailed ownership disclosures for certain transactions involving SNFs and REITs and restrict hospitals from entering into certain leasing transactions with REITs. Legislation with similar or more restrictive provisions has been proposed in several other states. In addition, a number of states have increased requirements for operators to disclose certain ownership and managerial information regarding their relationships with certain entities that lease real estate to SNFs, particularly in connection with change of ownership approvals by the state.

While the likelihood of any of these legislative measures passing at the federal level or in any additional U.S. states remains uncertain, these initiatives, as well as additional calls for governmental review of the role of for-profit ownership of healthcare facilities in the U.S., including proposed legislation related to certain SNF financial arrangements with REITs, if enacted, could result in additional requirements or restrictions on our operators or us.

Reimbursement Generally

Medicaid. Most of our SNF operators derive a substantial portion of their revenue from state Medicaid programs. Whether and to what extent the level of Medicaid reimbursement covers the actual cost to care for a Medicaid eligible resident varies by state and depends on federal matching levels. While periodic rate setting occurs and, in most cases, has an inflationary component, the state rate setting process does not always keep pace with inflation or, even if it does, there is a risk that it may still not be sufficient to cover all or a substantial portion of the cost to care for Medicaid eligible residents. Additionally, rate setting is subject to changes based on state budgetary constraints and national and state level political factors, both of which could result in decreased or insufficient reimbursement to the industry even in an environment where costs are rising. Under the OBBBA that was enacted in July 2025, certain states may experience reductions in their federal matching dollars under the Medicaid program. To the extent these states reduce reimbursements to our operators to offset the impact of these reductions to other providers, this may negatively impact our operators and their financial condition. Given the federal political focus on entitlement programs including Medicaid, there remains uncertainty as to any future reforms to entitlement programs and reimbursement levels that impact our operators. Since our operators' profit margins on Medicaid patients are generally relatively low, more than modest reductions in Medicaid reimbursement or increases in the percentage of Medicaid patients have in the past, and may in the future, adversely affect our operators' results of operations and financial condition, which in turn could adversely impact us.

The risk of insufficient Medicaid reimbursement rates or delays in operators receiving such reimbursements, along with possible initiatives to push residents historically cared for in SNFs to alternative settings, labor shortages in certain areas and limited regulatory support for increased levels of reimbursement in certain states, may impact us more acutely in states where we have a larger presence. While state reimbursement rates have generally improved over the last several years, reimbursement support is not consistent across states, and it is difficult to assess whether the level of reimbursement support has or will continue to adequately keep pace with increased operator costs. We continue to monitor rate adjustment activity, particularly in states in which we have a meaningful presence.

Medicare. Medicare reimbursement rate setting takes effect annually each October for the following fiscal year. On July 29, 2026, CMS issued a final rule regarding the government fiscal year 2027 Medicare payment rates and quality payment programs for SNFs, with aggregate Medicare Part A payments projected to increase by $882.7 million, or 2.4%, for fiscal year 2027 compared to fiscal year 2026. This estimated reimbursement increase is attributable to a 2.4% net market basket update to the payment rates, which is based on a 3.3% SNF market basket increase less a 0.9% productivity adjustment. The annual update is reduced by 2% for SNFs that fail to submit required quality data to CMS under the SNF Quality Reporting Program. CMS has indicated that these impact figures did not incorporate the SNF Value-Based Program reductions that are estimated to be $203.6 million in the aggregate in fiscal year 2027. While Medicare reimbursement rate setting has historically included forecasted inflationary adjustments, the degree to which those forecasts accurately reflect current expense levels remains uncertain. Additionally, it remains uncertain whether these adjustments will ultimately be offset by other factors, including any adjustments related to the impact of various payment models, such as those described below.

Payments to providers continue to be increasingly tied to quality and efficiency. The Patient Driven Payment Model ("PDPM"), which was designed by CMS to improve the incentives to treat the needs of the whole patient, became effective October 1, 2019. Our operators continue to adapt to the reimbursement changes and other payment reforms resulting from the value-based purchasing programs applicable to SNFs under the 2014 Protecting Access to Medicare Act. These reimbursement changes have had and may, together with any further reimbursement changes to the PDPM or value-based purchasing models, in the future have an adverse effect on the operations and financial condition of some of our operators and could adversely impact the ability of our operators to meet their obligations to us.

The Budget Control Act of 2011 established a Medicare Sequestration of 2%, which is an automatic reduction of certain federal spending as a budget enforcement tool. Originally, the sequester was intended to be in effect from FY 2013 to FY 2021. However, most recently, the Infrastructure Investment and Jobs Act extended the sequester through FY 2031. The full 2% Medicare sequestration went into effect as of July 1, 2022 and gradually increases to 4% from 2030 through 2031.

CMS permits physical therapists, occupational therapists and speech-language pathologists to furnish services via telehealth to Medicare Part B beneficiary residents of SNFs and to bill as distant site practitioners. These telehealth flexibilities, which originated in 2020 under COVID-19 waiver provisions, were most recently extended through December 31, 2027 with passage of the Consolidated Appropriations Act of 2026.

Other Regulation:

Office of the Inspector General Activities. The Office of Inspector General ("OIG") of HHS has provided long-standing guidance for SNFs regarding compliance with federal fraud and abuse laws. More recently, the OIG has conducted increased oversight activities and issued additional guidance regarding its findings related to identified problems with the quality of care and the reporting and investigation of potential abuse or neglect at group homes, nursing homes and SNFs.

Department of Justice and Other Enforcement Actions. SNFs are under intense scrutiny for ensuring the quality of care being rendered to residents and appropriate billing practices conducted by the facility. The U.S. Department of Justice (the "DOJ") has historically used the False Claims Act to civilly pursue nursing homes that bill the federal government for services not rendered or care that is grossly substandard. For example, in November 2024, one of the Company's skilled nursing operators disclosed that it had received civil investigative demands from the federal government regarding its reimbursement and referral practices. In 2020, the DOJ launched a National Nursing Home Initiative to coordinate and enhance civil and criminal enforcement actions against nursing homes with grossly substandard deficiencies. Such enforcement activities are unpredictable and may develop over lengthy periods of time.

CMS has also increased its focus on Medicaid and Medicare fraud and abuse activities across the healthcare industry, which in certain cases has included payment deferrals for services already rendered and the potential withholding of future federal funds administered to state Medicaid programs. While historically these actions have primarily been focused on home health, hospice and durable medical equipment providers, any payment deferrals or withholding of future funding may impact, and in some cases have impacted, state budgets and therefore may indirectly impact reimbursements to long-term care providers. Further, it is unclear whether CMS will broaden its focus to additional healthcare providers or establish additional regulations and tools to combat fraud and abuse, in either case in a manner that directly impacts the long-term care industry. Any such future actions aimed at our industry, or indirect impacts from current CMS fraud and abuse enforcement activity, depending on the scope and implementation, could have a material adverse effect on the reputation, business, results of operations and cash flows of our operators.

Licensing and Certification. Our operators, managers and facilities are subject to various federal, state and local licensing and certification laws and regulations, including those governing the change of ownership of a facility as well as laws and regulations under Medicare and Medicaid requiring operators of SNFs and ALFs to comply with extensive standards governing operations. These regulations may impact our ability to acquire new facilities, change managers and expand in particular jurisdictions. Governmental agencies administering these laws and regulations regularly inspect our operators' facilities and investigate complaints. In our Triple-Net segment, our operators and their managers receive notices of observed violations and deficiencies from time to time, and sanctions have been imposed from time to time on facilities operated by them, which could involve monetary penalties or a change in operator or manager. In our Operating segment, we or our managers could similarly be subject to such notices or sanctions. In addition, many states require certain healthcare providers to obtain a certificate of need, which requires prior approval for the construction, expansion or closure of certain healthcare facilities, which has the potential to impact some of our operators' abilities to expand or change their businesses.

U.K. Regulations. The U.K. also imposes very high levels of regulation on our U.K.-based operators. In England, where the majority of our U.K. operators are based, the Care Quality Commission ("CQC") has regulatory oversight authority over the health and social care sectors and is responsible for approving, registering and inspecting our operators and the properties where they provide services. There is also a detailed legislative and regulatory framework in the U.K. designed to protect the vulnerable (whether by virtue of age or physical and/or mental impairment) and to prevent abuse. Each of these regulatory regimes carries significant enforcement powers, including the ability to criminally prosecute offending operators and facilities, impose fines or revoke registrations. Additionally, under the purview of the Competition and Markets Authority (the "CMA"), local authorities are tasked with providing and funding the care needs of eligible residents within the applicable local authority area. There is ongoing debate and uncertainty within the U.K. as to how growing care needs will be met and funded in the future, and it is not clear at this stage what, if any, or the extent of such, impact will be on our U.K.-based operators. The CMA also has broad statutory authority to review acquisitions or mergers involving U.K.-based target businesses, including the authority to investigate, delay, impose conditions on or prohibit transactions involving our U.K. operations.

Third Quarter of 2026 and Recent Highlights

Investments

- During the three and nine months ended September 30, 2026, we acquired 17 facilities and 40 facilities for aggregate consideration of $167.3 million and $403.6 million, respectively, including five facilities and 10 facilities in our Operating segment.

- During the third quarter of 2026, the Company acquired the operators of 30 U.K. care homes for $48.0 million and transitioned the facilities from long-term leases to RIDEA structures. In accordance with ASC 805, $47.7 million of the $48.0 million purchase price was accounted for separately from the business combinations as extinguishments of the preexisting leases and recorded within acquisition, merger and transition related costs. The acquisitions resulted in goodwill of approximately $4.2 million.

- During the three and nine months ended September 30, 2026, we invested $28.1 million and $61.9 million under our construction in progress and capital improvement programs in our Triple-Net segment, respectively, and we invested $0.8 million and $1.5 million under our construction in progress and capital improvement programs in our Operating segment, respectively.

- We funded $22.0 million under two new real estate loans originated during 2026 with a weighted average interest rate of 12.9% during the nine months ended September 30, 2026. Additionally, we advanced $13.5 million and $36.0 million under existing real estate loans during the three and nine months ended September 30, 2026, respectively. Principal repayments of $18.7 million and $107.8 million were received on real estate loans during the three and nine months ended September 30, 2026, respectively.

Dispositions

- During the nine months ended September 30, 2026, we sold 31 facilities (26 SNFs and five ALFs) in our Triple-Net segment for total consideration of $597.0 million, of which $37.4 million was in the form of seller financing. As a result of these sales, we recognized a net gain of $249.1 million for the period.

- During the three and nine months ended September 30, 2026, we recorded impairments of $11.3 million and $11.7 million, respectively, related to facilities in our Triple-Net segment.

Financing Activities

- During the three and nine months ended September 30, 2026, we sold 4.7 million and 8.3 million shares, respectively, of common stock under our $2.0 billion At-The-Market Offering Program ("ATM Program") and Dividend Reinvestment and Common Stock Purchase Plan ("DRCSPP"), generating aggregate gross proceeds of $234.3 million and $403.4 million, respectively.

Other Highlights

- We funded $32.9 million under nine new non-real estate loans originated during 2026 with a weighted average interest rate of 10.8% during the nine months ended September 30, 2026. We advanced $6.1 million and $19.4 million under existing non-real estate loans during the three and nine months ended September 30, 2026, respectively. Principal repayments of $19.2 million and $136.3 million were received on non-real estate loans during the three and nine months ended September 30, 2026, respectively.

Collectibility Issues

- During the three and nine months ended September 30, 2026, we had zero and $2.4 million, respectively, of straight-line receivable write-offs as a result of placing operator leases on a cash basis of revenue recognition. During the three and nine months ended September 30, 2026, we recorded $5.7 million and $14.7 million, respectively, of straight-line rent receivable and lease inducement write-offs through rental income related to operator transitions and lease inducements funded to operators on a cash basis of accounting. As of September 30, 2026, 22 operators are on a cash basis of rental revenue recognition. These operators represent 21.6% of our total revenues for the nine months ended September 30, 2026.

- We recognized rental income of $20.1 million and $59.1 million related to our leases with Maplewood Senior Living (along with its affiliates, "Maplewood") during the three and nine months ended September 30, 2026, respectively. The amount of unpaid contractual rent that was deferred, as allowable under the terms of the Maplewood Master Lease, was $2.2 million and $9.3 million for the three and nine months ended September 30, 2026, respectively (see Note 4 – Contractual and Other Receivables for a breakdown of total Maplewood rental income by lease). Deferred rent bears interest at 5% per annum if outstanding longer than 18 months, which is reflected in rental income when received. As of September 30, 2026, the outstanding deferred rent balance is $58.8 million. No interest income was recorded on the revolving credit facility with Maplewood during the three and nine months ended September 30, 2026. Maplewood is on a cash basis of revenue recognition for lease purposes and non-accrual status for loan purposes as a result of liquidity issues beginning in 2023, so rental revenue and interest income are only recorded for contractual rent and interest payments that are received from Maplewood.

- We recognized full contractual rental income of $13.3 million and $39.9 million related to Genesis during the three and nine months ended September 30, 2026, respectively. In addition, we recognized interest income of $4.8 million and $17.7 million related to loans with Genesis during the three and nine months ended September 30, 2026, respectively. On October 14, 2026, the sale of Genesis' assets to 101 W State Street Holdings, LLC ("WSSH") closed, and the Omega lease was assumed and assigned to affiliates of WSSH ("NewGen"), which cured the monetary pre-petition defaults. In October 2026, Omega's DIP loan and secured term loan claims were repaid.

Dividends

- On October 26, 2026, the Board of Directors declared a cash dividend of $0.68 per share. The dividend will be paid on November 16, 2026 to stockholders of record as of the close of business on November 5, 2026.

Results of Operations

The following is our discussion of the consolidated results of operations, financial position and liquidity and capital resources, which should be read in conjunction with our unaudited consolidated financial statements and accompanying notes.

Comparison of results of operations for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Variance	2026	2025	Variance
Revenues:						
Rental income	$ 256,985	$ 264,540	$ (7,555)	$ 794,088	$ 735,920	$ 58,168
Interest income	41,852	44,811	(2,959)	133,763	130,924	2,839
Resident fees and services	30,756	—	30,756	51,400	—	51,400
Miscellaneous income	10,961	2,240	8,721	12,504	4,038	8,466
Expenses:						
Depreciation and amortization	82,033	82,114	(81)	248,015	242,498	5,517
Interest expense	44,539	58,115	(13,576)	142,410	163,292	(20,882)
Property-level expenses	29,937	4,019	25,918	55,577	11,616	43,961
General and administrative	39,556	23,262	16,294	107,140	78,122	29,018
Acquisition, merger and transition related costs	59,879	593	59,286	65,653	4,067	61,586
Impairment on real estate properties	11,355	1,144	10,211	11,747	16,594	(4,847)
Recovery for credit losses	(3,509)	(3,908)	399	(11,822)	(3,587)	(8,235)
Other income (expense):						
Other income – net	9,085	16,835	(7,750)	2,946	33,633	(30,687)
Loss on debt extinguishment	—	(7)	7	—	(7)	7
(Loss) gain on assets sold – net	(434)	28,269	(28,703)	249,109	61,230	187,879
Income tax expense	(2,836)	(4,483)	1,647	(12,560)	(12,622)	62
Income (loss) from unconsolidated entities	4,236	(1,910)	6,146	12,529	(3,019)	15,548

Three Months Ended September 30, 2026 and 2025

Revenues

The following is a description of certain of the changes in revenues for the three months ended September 30, 2026 compared to the same period in 2025:

- The decrease in rental income was primarily the result of (i) a $10.7 million decrease related to facility transitions and sales, including the sale of 18 facilities leased to CommuniCare Health Services in the second quarter of 2026, (ii) a $5.6 million decrease resulting from higher straight-line receivable and lease inducement write-offs in the third quarter of 2026 compared to 2025, and (iii) a $3.2 million decrease resulting from the conversion of certain U.K. triple-net lease arrangements to RIDEA structures during the third quarter of 2026. These decreases were partially offset by (i) an $8.5 million increase from facility acquisitions made throughout 2025 and 2026, lease extensions and other rent escalations, and (ii) a $2.9 million net increase in rental income from cash basis operators, primarily Maplewood, resulting from higher cash rent payments received during the period.

- The decrease in interest income was primarily due to a $6.9 million decrease related to principal repayments on our loans during 2026 and 2025, partially offset by (i) a $3.7 million increase related to new loans and additional fundings on existing loans made throughout 2025 and 2026 and (ii) a $0.3 million increase related to loans on non-accrual status in which we have recognized higher interest income period over period as a result of receiving higher cash payments throughout 2025 and 2026.

- The increase in resident fees and services relates to operating revenue from facilities that we own and operate in our Operating segment utilizing a RIDEA structure. As of September 30, 2026, the Operating segment consisted of 44 senior housing communities. As the Company's initial RIDEA acquisitions were completed in the fourth quarter of 2025, there was no comparable revenue in the prior-year period.

- The increase in miscellaneous income was primarily attributable to the recognition of $10.9 million of residual profit participation income in connection with the sale of the underlying real estate securing one of our other real estate loan investments during the third quarter of 2026.

Expenses

The following is a description of certain of the changes in our expenses for the three months ended September 30, 2026 compared to the same period in 2025:

- The decrease in interest expense primarily relates to (i) the repayment of $600 million of 5.25% senior notes in October 2025, (ii) the repayment of a $428.5 million term loan in the fourth quarter of 2025, and (iii) the repayment of the £188.6 million mortgage loan in November 2025. The overall decrease in interest expense was partially offset by (i) a net increase in the amortization of deferred financing fees and discounts as a result of the amortization of the fair value adjustment associated with our previous £188.6 million mortgage loan in the third quarter of 2025, and (ii) an increase in interest expense due to the funding of the $300.0 million delayed draw term loan facility (the "2028 Term Loan") in November 2025.

- The increase in property-level expenses primarily relates to operating expenses from facilities that we own and operate in our Operating segment utilizing a RIDEA structure. As the Company did not own and operate any facilities under a RIDEA structure during the prior-year period, there were no comparable property-level operating expenses.

- The increase in general and administrative ("G&A") expense primarily relates to incremental non-cash stock-based compensation expense of $17.1 million and $1.6 million of cash transition related expenses in the third quarter of 2026 related to the leadership transitions announced in the second quarter of 2026. See Note 14 – Stock-Based Compensation for additional information.

- The increase in acquisition, merger and transition related expenses is primarily attributable to the acquisition of the operators of 30 U.K. care homes, including costs associated with the settlement of preexisting lease arrangements and the write-off of related straight-line rent receivables. See Note 2 - Real Estate Assets for additional information.

- The 2026 impairment was recognized in connection with one held for use facility. The 2025 impairments were recognized in connection with two held for use facilities. These impairments were primarily the result of decisions to exit certain non-strategic facilities and/or terminate our relationships with certain non-strategic operators.

Other Income (Expense)

The decrease in total other income (expense) was primarily due to a $28.7 million decrease in gain on assets sold related to the sale of one facility in the third quarter of 2026 compared to the sale of 11 facilities during the same period in 2025, and a $7.8 million decrease in other income – net primarily related to decreased interest income on short-term investments due to lower invested cash in the third quarter of 2026 compared to the same period in 2025 and lower gains associated with foreign currency and financial instruments in the third quarter of 2026 compared to the same period in 2025.

Income Tax Expense

The decrease in income tax expense was primarily due to lower taxable income in the U.K. resulting from transaction-related expenses recognized in connection with the acquisition of the operators of 30 U.K. care homes during the third quarter of 2026.

Income (Loss) from Unconsolidated Entities

The increase in income from unconsolidated entities was primarily related to our acquisitions of a 49.0% equity interest in Saber PropCo in the fourth quarter of 2025 and a 9.9% equity interest in Saber in the first quarter of 2026.

Nine Months Ended September 30, 2026 and 2025

Revenues

The following is a description of certain of the changes in revenues for the nine months ended September 30, 2026 compared to the same period in 2025:

- The increase in rental income was primarily the result of (i) a $42.6 million increase related to facility acquisitions made throughout 2025 and 2026, lease extensions and other rent escalations, (ii) a $13.0 million net increase in rental income from cash basis operators, primarily Maplewood, resulting from higher cash rent payments received from these operators period over period, (iii) a $10.7 million increase resulting from lower straight-line receivable and lease inducement write-offs during the first nine months of 2026 compared to the same period in 2025 and (iv) a $3.2 million increase related to higher rental income from our leases with operators in the U.K. primarily due to the strengthening of the British Pound Sterling against the U.S. Dollar. These increases were partially offset by (i) a $8.9 million decrease related to facility transitions and sales, including the sale of 18 facilities leased to CommuniCare Health Services in the second quarter of 2026 and (ii) a $2.4 million decrease primarily resulting from the conversion of certain U.K. triple-net lease arrangements to RIDEA structures.

- The increase in interest income was primarily due to (i) a $13.0 million increase related to new loans and additional fundings on existing loans made throughout 2025 and 2026 and (ii) a $1.8 million increase related to loans on non-accrual status in which we have recognized higher interest income period over period as a result of receiving higher cash payments throughout 2025 and 2026, partially offset by a $10.3 million decrease related to principal repayments on our loans during 2026 and 2025.

- The increase in resident fees and services relates to operating revenue from facilities that we own and operate in our Operating segment utilizing a RIDEA structure. As of September 30, 2026, the Operating segment consisted of 44 senior housing communities. As the Company's initial RIDEA acquisitions were completed in the fourth quarter of 2025, there was no comparable revenue in the prior-year period.

- The increase in miscellaneous income was primarily attributable to the recognition of $10.9 million of residual profit participation income in connection with the sale of the underlying real estate securing one of our other real estate loan investments during the third quarter of 2026.

Expenses

The following is a description of certain of the changes in our expenses for the nine months ended September 30, 2026 compared to the same period in 2025:

- The increase in depreciation and amortization expense primarily relates to facility acquisitions and capital additions, partially offset by facility sales.

- The decrease in interest expense primarily relates to (i) the repayment of $600 million of 5.25% senior notes in October 2025, (ii) the repayment of a $428.5 million term loan in the fourth quarter of 2025, (iii) the repayment of the £188.6 million mortgage loan in November 2025, (iv) the repayment of a $50.0 million term loan in April 2025 and (v) the repayment of the $400 million of 4.50% senior notes in January 2025. The overall decrease in interest expense was partially offset by (i) a net increase in the amortization of deferred financing fees and discounts as a result of the amortization of the fair value adjustment associated with our previous £188.6 million mortgage loan in 2025 and (ii) an increase in interest expense due to the issuance of $600 million of 5.20% senior unsecured notes in June 2025, the funding of the 2028 Term Loan in November 2025 and increased borrowings under our $2.0 billion senior unsecured multicurrency revolving credit facility (the "Revolving Credit Facility") during 2026.

- The increase in property-level expenses primarily relates to operating expenses from facilities that we own and operate in our Operating segment utilizing a RIDEA structure. As the Company did not own and operate any facilities under a RIDEA structure during the prior-year period, there were no comparable property-level operating expenses.

- The increase in G&A expense primarily relates to (i) incremental non-cash stock-based compensation expense of $31.8 million and $5.7 million of cash transition related expenses during the nine months ended September 30, 2026, related to the leadership transitions announced in the second quarter of 2026, (ii) a $2.0 million increase in other payroll and benefits and (iii) a $1.3 million increase in professional service costs, partially offset by $6.6 million of incremental non-cash stock-based compensation expense and $2.2 million of incremental payroll expense related to the termination of our former Chief Operating Officer's employment in the first quarter of 2025. See Note 14 – Stock-Based Compensation for additional information.

- The increase in acquisition, merger and transition related expenses is primarily attributable to the acquisition of the operators of 30 U.K. care homes, including costs associated with the settlement of preexisting lease arrangements and the write-off of related straight-line rent receivables. See Note 2 - Real Estate Assets for additional information.

- The 2026 impairments were recognized in connection with one held for use facility and one facility that was classified as held for sale. The 2025 impairments were recognized in connection with four held for use facilities and two facilities that were classified as held for sale. They were primarily the result of decisions to exit certain non-strategic facilities and/or terminate our relationships with certain non-strategic operators.

- The increase in recovery for credit losses primarily relates to (i) a net increase in aggregate specific recoveries recorded during the first three quarters of 2026 compared to the same period in 2025 and (ii) larger recoveries in the general reserve in the first three quarters of 2026 compared to the same period in 2025 primarily resulting from decreases in loan balances and decreases in loss rates utilized in the estimate of credit losses for loans.

Other Income (Expense)

The increase in total other income (expense) was primarily due to a $187.9 million increase in gain on assets sold related to the sale of 31 facilities in the first three quarters of 2026 compared to the sale of 45 facilities during the same period in 2025, partially offset by a $30.7 million decrease in other income – net primarily related to decreased interest income on short-term investments due to lower invested cash in the first three quarters of 2026 compared to the same period in 2025 and lower gains associated with foreign currency and financial instruments in the first three quarters of 2026 compared to the same period in 2025.

Income (Loss) from Unconsolidated Entities

The increase in income from unconsolidated entities was primarily related to our acquisitions of a 49.0% equity interest in Saber PropCo in the fourth quarter of 2025 and a 9.9% equity interest in Saber Healthcare Holdings, LLC in the first quarter of 2026.

Non-GAAP Measures

We use funds from operations ("Nareit FFO") and net operating income ("NOI"), non-GAAP financial measures, as two of several criteria to measure the operating performance of our business.

Funds from Operations

We calculate and report Nareit FFO in accordance with the definition of Funds from Operations and interpretive guidelines issued by the National Association of Real Estate Investment Trusts ("Nareit"). 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 impairment on real estate assets, and after adjustments for unconsolidated partnerships and JVs and changes in the fair value of warrants. Adjustments for unconsolidated partnerships and JVs are 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. We believe that Nareit FFO is an important supplemental measure of our operating performance. As real estate assets (except land) are depreciated under GAAP, 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. Nareit FFO was designed by the real estate industry to address this issue. Nareit FFO herein is not necessarily comparable to Nareit FFO of other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us.

We further believe that by excluding the effect of depreciation, amortization, impairment 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, Nareit FFO can facilitate comparisons of operating performance between periods and between other REITs. We offer this measure to assist the users of our financial statements in evaluating our financial performance under GAAP, and Nareit FFO should not be considered a measure of liquidity, an alternative to net income or an indicator of any other performance measure determined in accordance with GAAP. Investors and potential investors in our securities should not rely on this measure as a substitute for any GAAP measure, including net income.

The following table presents our Nareit FFO results for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Net income	$ 86,815	$ 184,956	$ 625,059	$ 437,495
Add back loss (gain) from real estate dispositions	434	(28,269)	(249,109)	(61,230)
	87,249	156,687	375,950	376,265
Elimination of non-cash items included in net income:				
Depreciation and amortization	82,033	82,114	248,015	242,498
Depreciation – unconsolidated entities	10,838	1,865	29,222	3,704
Impairment on real estate properties	11,355	1,144	11,747	16,594
Nareit FFO	$ 191,475	$ 241,810	$ 664,934	$ 639,061

Net Operating Income

Net operating income ("NOI") is used to evaluate the operating performance of our properties. We define NOI as total revenues less property level expenses. Property-level expenses represent costs associated with managing, maintaining and servicing tenants for our properties. These expenses include, but are not limited to, property-related payroll and benefits, property management fees paid to managers, marketing, housekeeping, food service, maintenance, utilities, property taxes and insurance. NOI also includes the Company's pro rata share of NOI from its unconsolidated entities. We utilize our share of NOI in assessing our performance as we have various unconsolidated entities that contribute to our performance. Our share of NOI should be considered only together with and as a supplement to, and not as a substitute for, our financial information presented in accordance with GAAP. Our pro rata share information is prepared on a basis consistent with the comparable consolidated amounts, is intended to reflect our proportionate economic interest in the operating results of properties in our portfolio and is calculated by applying our actual ownership percentage for the period. We do not control the unconsolidated entities, and the pro rata presentations of reconciling items included in NOI do not represent our legal claim to such items. The members or partners of the unconsolidated entities are entitled to profit or loss allocations and distributions of cash flows according to the entity agreements, which provide for such allocations generally according to their invested capital.

The following table presents our NOI results for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Net income	$ 86,815	$ 184,956	$ 625,059	$ 437,495
Depreciation and amortization	82,033	82,114	248,015	242,498
Interest expense	44,539	58,115	142,410	163,292
General and administrative	39,556	23,262	107,140	78,122
Acquisition, merger and transition related costs	59,879	593	65,653	4,067
Impairment on real estate properties	11,355	1,144	11,747	16,594
Recovery for credit losses	(3,509)	(3,908)	(11,822)	(3,587)
Other income – net	(9,085)	(16,835)	(2,946)	(33,633)
Loss on debt extinguishment	—	7	—	7
Loss (gain) on assets sold – net	434	(28,269)	(249,109)	(61,230)
Income tax expense	2,836	4,483	12,560	12,622
Non-operating net loss from unconsolidated entities[1]	16,832	4,646	46,353	10,669
NOI	$ 331,685	$ 310,308	$ 995,060	$ 866,916
Triple-Net	$ 321,856	$ 310,029	$ 972,705	$ 864,839
Operating	9,749	—	20,732	—
Non-Segment/Corporate	80	279	1,623	2,077
Total NOI	$ 331,685	$ 310,308	$ 995,060	$ 866,916

(1) Represents Omega's share of non-operating loss from unconsolidated entities in which Omega holds a noncontrolling ownership interest. These losses primarily consist of depreciation and interest expenses.

Liquidity and Capital Resources

Sources and Uses

Our primary sources of cash include rental income, interest receipts, existing availability under our Revolving Credit Facility, proceeds from our DRCSPP and ATM Program, facility sales, distributions from unconsolidated entities, the issuance of additional debt, including unsecured notes and term loans and proceeds from real estate loan and non-real estate loan payoffs. We anticipate that these sources will be adequate to fund our cash flow needs through the next twelve months, which include common stock dividends and distributions to noncontrolling interest members, debt service payments (including principal and interest), real estate investments (including facility acquisitions, capital improvement programs and other capital expenditures), real estate loan and non-real estate loan advances and normal recurring G&A expenses (primarily consisting of employee payroll and benefits and expenses relating to third parties for legal, consulting and audit services).

Capital Structure

At September 30, 2026, we had total assets of $10.1 billion, total equity of $5.8 billion and total debt of $4.1 billion in our consolidated financial statements, with such debt representing 41.3% of total capitalization.

Debt

At September 30, 2026 and December 31, 2025, the weighted average annual interest rate of our debt was 4.2%. Additionally, as of September 30, 2026, 100.0% of our debt with outstanding principal balances has fixed interest payments after reflecting the impact of interest rate swaps that are designated as cash flow hedges. As of September 30, 2026, we had long-term credit ratings of Baa3 from Moody's and BBB- from S&P Global and Fitch. Credit ratings impact our ability to access capital and directly impact our cost of capital as well. For example, our Revolving Credit Facility accrues interest and fees at a rate per annum equal to SOFR plus a margin that depends upon our credit rating. A downgrade in our credit ratings by Moody's, S&P Global and/or Fitch may have a negative impact on the interest rates and fees for our Revolving Credit Facility and the 2028 Term Loan.

Our next senior unsecured note maturity is the $700.0 million of 4.50% senior unsecured notes that mature in April 2027. As of September 30, 2026, we had $195.9 million of cash and cash equivalents on our Consolidated Balance Sheets, $1.8 billion of potential common share issuances remaining under the ATM Program and $2.0 billion of availability under our Revolving Credit Facility. This combination of liquidity sources, along with cash from operating activities, provides us with the ability to repay our upcoming debt maturities.

Certain of our other secured and unsecured borrowings are subject to customary affirmative and negative covenants, including financial covenants. As of September 30, 2026 and December 31, 2025, we were in compliance with all affirmative and negative covenants, including financial covenants, for our secured and unsecured borrowings.

Supplemental Guarantor Information

Parent has issued $3.8 billion aggregate principal of senior notes outstanding at September 30, 2026 that were registered under the Securities Act of 1933, as amended. The senior notes are guaranteed by Omega OP.

The SEC adopted amendments to Rule 3-10 of Regulation S-X and created Rule 13-01 to simplify disclosure requirements related to certain registered securities, such as our senior notes. As a result of these amendments, registrants are permitted to provide certain alternative financial and non-financial disclosures, to the extent material, in lieu of separate financial statements for subsidiary issuers and guarantors of registered debt securities. Accordingly, separate consolidated financial statements of Omega OP have not been presented. Parent and Omega OP, on a combined basis, have no material assets, liabilities or operations other than financing activities (including borrowings under the outstanding senior notes, Revolving Credit Facility and 2028 Term Loan) and their investments in non-guarantor subsidiaries.

Omega OP is currently the sole guarantor of our senior notes. The guarantees by Omega OP of our senior notes are full and unconditional and joint and several with respect to the payment of the principal, premium and interest on all of our senior notes. The guarantees of Omega OP are senior unsecured obligations of Omega OP that rank equal with all existing and future senior debt of Omega OP and are senior to all subordinated debt. However, the guarantees are effectively subordinated to any secured debt of Omega OP. As of September 30, 2026, there were no significant restrictions on the ability of Omega OP to make distributions to Omega.

Equity

At September 30, 2026, we had 303,854 thousand shares of common stock outstanding, and our shares had a market value of $14.1 billion. The following is a summary of activity under our equity programs during the three and nine months ended September 30, 2026:

- We issued 290 thousand and 3.6 million shares of common stock under our ATM Program for aggregate gross proceeds of $13.9 million and $174.4 million during the three and nine months ended September 30, 2026, respectively. We did not utilize the forward provisions under the ATM Program. We have $1.8 billion of potential common share issuances remaining under the ATM Program as of September 30, 2026.

- We issued 4.5 million and 4.6 million shares of common stock under the DRCSPP for aggregate gross proceeds of $220.5 million and $229.0 million during the three and nine months ended September 30, 2026, respectively.

Dividends

As a REIT, we are required to distribute dividends (other than capital gain dividends) to our stockholders in an amount at least equal to (A) the sum of (i) 90% of our "REIT taxable income" (computed without regard to the dividends paid deduction and our net capital gain), and (ii) 90% of the net income (after tax), if any, from foreclosure property, minus (B) the sum of certain items of non-cash income. In addition, if we dispose of any built-in gain asset during a recognition period, we will be required to distribute at least 90% of the built-in gain (after tax), if any, recognized on the disposition of such asset. Such distributions must be paid in the taxable year to which they relate, or in the following taxable year if declared before we timely file our tax return for such year and paid on or before the first regular dividend payment after such declaration. In addition, such distributions are required to be made pro rata, with no preference to any share of stock as compared with other shares of the same class, and with no preference to one class of stock as compared with another class except to the extent that such class is entitled to such a preference. To the extent that we do not distribute all of our net capital gain or distribute at least 90%, but less than 100% of our "REIT taxable income" as adjusted, we will be subject to tax thereon at regular corporate rates.

For the nine months ended September 30, 2026, we paid dividends of $605.4 million to our common stockholders. On February 17, 2026, we paid dividends of $0.67 per outstanding common share to the common stockholders of record as of the close of business on February 9, 2026. On May 15, 2026, we paid dividends of $0.67 per outstanding common share to the common stockholders of record as of the close of business on May 4, 2026. On August 14, 2026, we paid dividends of $0.68 per outstanding common share to the common stockholders of record as of the close of business on August 3, 2026.

Material Cash Requirements

During the nine months ended September 30, 2026, there were no significant changes to our material cash requirements from those disclosed in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025.

As of September 30, 2026, we had $132.1 million of commitments to fund the construction of new facilities, capital improvements and other commitments under lease agreements. Additionally, we have commitments to fund $64.4 million of advancements under existing real estate loans and $39.1 million of advancements under existing non-real estate loans. These commitments are expected to be funded over the next several years and are dependent upon the operators' election to use the commitments.

Other Arrangements

We own interests in certain unconsolidated JVs as described in Note 9 to the Consolidated Financial Statements – Investments in Unconsolidated Entities. Our risk of loss is generally limited to our investment in the JV and any outstanding loans receivable. We use derivative instruments to hedge interest rate and foreign currency exchange rate exposure as discussed in Note 16 – Derivatives and Hedging.

Cash Flow Summary

Cash, cash equivalents and restricted cash totaled $223.6 million as of September 30, 2026, an increase of $169.0 million as compared to the balance at December 31, 2025. The following is a summary of our sources and uses of cash flows for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 (dollars in thousands):

	Nine Months Ended September 30,		
	2026	2025	Increase/(Decrease)
Net cash provided by (used in):			
Operating activities	$ 624,247	$ 647,931	$ (23,684)
Investing activities	125,915	(528,085)	654,000
Financing activities	(579,945)	102,207	(682,152)

The following is a discussion of changes in cash, cash equivalents and restricted cash for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Operating Activities – The decrease in net cash provided by operating activities is driven primarily by a decrease in net operating assets and liabilities of $51.0 million. The decrease was partially offset by an increase of $27.3 million in net income, net of $160.3 million of non-cash items, primarily due to a year over year increase in rental income, interest income and resident fees and services as discussed in our material changes analysis under Results of Operations above.

Investing Activities – The increase in cash provided by investing activities primarily related to (i) a $295.6 million increase in proceeds from the sales of real estate investments, (ii) a $257.6 million decrease in real estate acquisitions, (iii) a $97.8 million increase in loan repayments, net of loan placements, as a result of paydowns on loans in 2025 and 2026, (iv) a $22.2 million decrease in capital improvements to real estate investments and construction in progress, (v) a $2.8 million increase in distributions from unconsolidated entities in excess of earnings and (vi) a $1.6 million increase in receipts from insurance proceeds. The overall increase in cash provided by investing activities was partially offset by (i) a $20.2 million increase in investments in unconsolidated entities and (ii) a $3.4 million decrease in proceeds from derivative instruments.

Financing Activities – The increase in cash used in financing activities primarily related to (i) a $384.2 million increase in long-term borrowings repayments, net of proceeds received, (ii) a $206.3 million decrease in net proceeds from issuance of common stock as a result of decreased volume under our ATM Program and DRCSPP, (iii) an $83.5 million increase related to redemption of Omega OP Units, (iv) a $23.4 million increase in dividends paid primarily related to common stock issuances during 2025 and 2026 and (v) a $10.0 million increase in distributions to Omega OP Unit holders due to the issuance of Omega OP Units in exchange for a 49% equity interest in Saber PropCo in the fourth quarter of 2025. The overall increase in cash used in financing activities was partially offset by a $25.3 million decrease in finance related costs.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in the U.S. Our preparation of the financial statements requires us to make estimates and assumptions about future events that affect the amounts reported in our financial statements and accompanying footnotes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results inevitably will differ from those estimates, and such differences may be material to the consolidated financial statements. We have described our accounting policies in Note 2 – Summary of Significant Accounting Policies to our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our critical accounting policies or estimates since December 31, 2025.

Item 3 – Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various market risks, including the potential loss arising from adverse changes in interest rates and foreign currency exchange rates. We use financial derivative instruments to hedge our interest rate exposure as well as our foreign currency exchange rate exposure. We do not enter into our market risk sensitive financial instruments and related derivative positions (if any) for trading or speculative purposes. The following disclosures discuss potential fluctuations in interest rates and foreign currency exchange rates and are subjective in nature and are dependent on a number of important assumptions, including estimates of future cash flows, risks, discount rates and relevant comparable market information associated with each financial instrument. Readers are cautioned that many of the statements contained in these paragraphs are forward-looking and should be read in conjunction with our disclosures under the heading "Forward-Looking Statements" set forth above. The use of different market assumptions and estimation methodologies may have a material effect on the reported estimated fair value amounts. Accordingly, the estimates presented below are not necessarily indicative of the amounts we would realize in a current market exchange.

Interest Rate Risk

We borrow debt at a combination of variable and fixed rates. Movements in interest rates on our variable rate borrowings would change our future earnings and cash flows but not significantly affect the fair value of those instruments. As of September 30, 2026, only our Revolving Credit Facility has a variable rate, when considering the impact of interest rate swaps that are designated as cash flow hedges for the 2028 Term Loan. During the nine months ended September 30, 2026, we incurred interest expense of $8.2 million related to variable rate borrowings outstanding under our Revolving Credit Facility, after considering the impact of the interest rate swaps that are designated as cash flow hedges for the 2028 Term Loan. Assuming no changes in outstanding balances, and inclusive of the impact of interest rate swaps designated as cash flow hedges noted below, a hypothetical 1% increase in interest rates would result in a $1.8 million increase in our annual interest expense. A hypothetical 1% decrease in interest rates would result in a $1.7 million decrease in our annual interest expense.

A change in interest rates will not affect the interest expense associated with our long-term fixed rate borrowings but will affect the fair value of our long-term fixed rate borrowings. The estimated fair value of our total long-term fixed-rate borrowings at September 30, 2026 was approximately $3.5 billion, which includes our senior notes. A hypothetical 1% increase in interest rates would result in a decrease in the fair value of long-term fixed-rate borrowings by approximately $109.0 million at September 30, 2026. A hypothetical 1% decrease in interest rates would result in an increase in the fair value of long-term fixed-rate borrowings by approximately $114.4 million at September 30, 2026.

At September 30, 2026, we have $300.0 million in notional value of interest rate swaps outstanding that are recorded at fair value in other assets and accrued expenses and other liabilities on our Consolidated Balance Sheets. The interest rate swaps hedge the interest rate risk associated with interest payments on the 2028 Term Loan.

Foreign Currency Risk

We are exposed to foreign currency risk through our investments in the U.K. Increases or decreases in the value of the British Pound Sterling relative to the U.S. Dollar impact the amount of net income we earn from our investments in the U.K. Based solely on our results for the nine months ended September 30, 2026, if the applicable exchange rate were to increase or decrease by 10%, our net income from our consolidated U.K.-based investments would increase or decrease, as applicable, by $2.7 million.

To hedge a portion of our net investments in the U.K., at September 30, 2026, we have 11 foreign currency forward contracts with notional amounts totaling £258.0 million that mature between 2027 and 2031.

Item 4 – Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures of the Company were effective at a reasonable assurance level as of September 30, 2026.

Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2026 (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1 – Legal Proceedings

See Note 18 – Commitments and Contingencies to the Consolidated Financial Statements - Part I, Item 1 hereto, which is hereby incorporated by reference in response to this Item.

Item 1A – Risk Factors

There have been no material changes to our risk factors as previously disclosed in Item 1A contained in Part I of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

From time to time, the Company issues shares of common stock in reliance on the private placement exemption under Section 4(a)(2) of the Securities Act of 1933, as amended, in exchange for Omega OP Units. During the quarter ended September 30, 2026, we did not issue any shares of Omega common stock in exchange for Omega OP Units tendered to Omega OP for redemption in accordance with the provisions of the partnership agreement governing Omega OP in reliance on this exemption.

Issuer Purchases of Equity Securities

During the third quarter of 2026, we did not repurchase any shares of our outstanding common stock.

Item 5 – Other Information

Rule 10b5-1 Trading Plans

No officers or directors, as defined in Rule 16a-1(f), adopted, modified and/or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Regulation S-K Item 408, during the third quarter of 2026.

Item 6 – Exhibits

Exhibit No.		
10.1		Form of Employment Agreement among OHI Asset Management LLC, Omega Healthcare Investors, Inc. and Neal Ballew, dated as of January 1, 2021, as amended through August 1, 2026.+*
31.1		Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Omega Healthcare Investors, Inc.*
31.2		Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Omega Healthcare Investors, Inc.*
32.1		Section 1350 Certification of the Chief Executive Officer of Omega Healthcare Investors, Inc.*
32.2		Section 1350 Certification of the Chief Financial Officer of Omega Healthcare Investors, Inc.*
101		The following financial statements (unaudited) from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104		Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101).

* Exhibits that are filed or furnished herewith.
+ Management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OMEGA HEALTHCARE INVESTORS, INC.
Registrant

Date: November 4, 2026

By: /S/ MATTHEW P. GOURMAND
Matthew P. Gourmand
Chief Executive Officer

Date: November 4, 2026

By: /S/ NEAL A. BALLEW
Neal A. Ballew
Chief Financial Officer

Exhibit 10.1

EMPLOYMENT AGREEMENT

[as amended through August 1, 2026]

THIS AGREEMENT (the "**Agreement**") is effective as of August 1, 2026 (the "**Effective Date**"), and is among OHI Asset Management LLC (the "**Company**"), Omega Healthcare Investors, Inc. (the "**Parent**"), and Neal Ballew (the "**Executive**").

INTRODUCTION

The Company, the Parent and the Executive are parties to an employment agreement effective January 1, 2021, as amended effective each January 1 from 2022 through 2026 and August 1, 2026 (as amended, the "**Employment Agreement**"). The Executive is employed pursuant to the Employment Agreement, and continues to be employed as of the Effective Date pursuant to the Agreement as the Chief Financial Officer of the Parent and the Company. The Company, the Parent and the Executive now desire to refer to this Agreement for ease of reference as it captures the terms of the Employment Agreement and each amendment made thereto.

NOW, THEREFORE, the parties agree as follows:

1. Terms and Conditions of Employment.

(a) Employment. During the Term, the Company will employ the Executive, and the Executive (i) will serve on a full-time basis as the Chief Financial Officer of both the Parent and the Company, and (ii) will have such responsibilities and authority as may from time to time be assigned to the Executive by the Chief Executive Officer of the Parent. In this capacity, Executive will provide unique services to the Parent and the Company. The Executive will report until October 1, 2026, to the President of the Parent and following October 1, 2026, to the Chief Executive Officer of the Parent. The Executive's primary office will be at the Parent's headquarters in such geographic location within the United States as may be determined by the Parent.

(b) Exclusivity. Throughout the Executive's employment hereunder, the Executive shall devote substantially all of the Executive's time, energy and skill during regular business hours to the performance of the duties of the Executive's employment, shall faithfully and industriously perform such duties, and shall diligently follow and implement all management policies and decisions of the Parent; provided, however, that this provision is not intended to prevent the Executive from managing his investments, so long as he gives his duties to the Parent and the Company first priority and such investment activities do not interfere with his performance of duties for the Parent and the Company. Notwithstanding the foregoing, other than with regard to the Executive's duties to the Parent and the Company, the Executive will not accept any other employment during the Term, perform any consulting services during the Term, or serve on the board of directors or governing body of any other for-profit business or any nonprofit business with annual revenue of greater than $5 million or that is engaged in the Business of the Company or provision of healthcare services, except with the prior written consent of the Chief Executive Officer of the Parent and subject to compliance with this Subsection. Further, the Executive has disclosed on Exhibit A hereto, all of his nonpublic company healthcare related investments, and agrees not to make any investments during the Term hereof except as a passive investor. The

Executive agrees during the Term not to own, directly or indirectly, equity securities of any public healthcare related company (excluding the Parent) that represent five percent (5%) or more of the value or voting power of the equity securities of such company. Executive agrees that, during the Term, he shall not own any investment or serve in any capacity with any organization that interferes with or conflicts with the Executive's duties hereunder or creates a potential business or fiduciary conflict of interest that violates the Company's code of conduct or other applicable Company policies.

2. Compensation.

(a) Base Salary. The Company shall pay the Executive a base salary of $525,000 per annum, effective January 1, 2026, which base salary will be subject to review effective as of January 1, 2027, and at least annually thereafter by the Compensation Committee of the Board of Directors of the Parent (the "**Compensation Committee**") for possible increases. The base salary shall be payable in equal installments, no less frequently than twice per month, in accordance with the Company's regular payroll practices.

(b) Bonus.

(i) Beginning with the performance for the 2026 calendar year, the Executive shall be eligible to earn from the Company an annual cash bonus of 125%, 75% and 50% of the Executive's annual base salary for high, target and threshold performance, respectively (the "**Bonus**"), which Bonus, if any, shall be payable (A) promptly following the availability to the Company of the required data to calculate the Bonus for the year for which the Bonus is earned (which data may in the Compensation Committee's discretion include audited financial statements), and (B) by no later than March 15 of the year following the year for which the Bonus is earned.

(ii) The Bonus metrics, the relative weighting of the bonus metrics and the specific threshold, target and high levels of each metric for 2026 have been previously established. The same performance metrics and the weighting, but not the specific required levels at threshold, target and high, will continue to apply for each subsequent year of the Term unless the Compensation Committee changes the metrics or the weighting by no later than the first ninety (90) days of the year in which such change is to occur. If the Compensation Committee changes the metrics or the weighting with respect to a year, it will communicate the new metrics and the weighting, and the required levels for threshold, target and high performance to the Executive promptly after it approves such changes (which approval must occur no later than the first ninety (90) days of the year in which the change is made or the same metrics, weightings and required levels for threshold, target and high performance utilized in the prior year will continue to be effective). After any such change is made, the changed metrics and the weighting, but not the required levels for threshold, target and high performance, will continue to apply to each subsequent year of the Term, unless the Compensation Committee takes further action to change the metrics or weighting in the same manner described above. Regardless of whether or not the Compensation Committee changes the metrics or the weighting for a year, it will establish the required levels for threshold, target and high performance for the year by no later than the first ninety (90) days of the year; provided, however that if the required levels for

threshold, target and high performance for any year are based on objective criteria including, without limitation but by way of example, objective criteria contained in the Parent's or the Company's annual budget for the then current year, then such required levels for threshold, target and high performance will be established no later than the later of the first ninety (90) days of the year or the date the Board of Directors of the Parent approves the budget or such other objective criteria upon which such required levels are based. Promptly thereafter, the Compensation Committee will communicate the required levels for threshold, target and high performance for the year to the Executive. All required levels for threshold, target and high performance for any year that are based on objective criteria of the type contained in the Parent's or the Company's budget will be based on the Parent's or the Company's budget for the subject year that has been approved by the Board of Directors of the Parent.

(iii) If the Executive terminates employment during a calendar year due to death or Disability, the Executive will be eligible for (A) a Bonus for any completed calendar year of service if the Executive's death or Disability occurs before such Bonus is paid, and (B) a Bonus for the year in which the Executive's death or Disability occurs, prorated based on the number of days the Executive was employed by the Company during such year bears to 365, with each Bonus in Clause (A) or (B) to be payable at approximately the same date that the applicable bonuses for such year are paid to executive officers of the Company who remain employed. In addition, if the Term is not extended beyond the calendar expiration date provided in Section 3(a), the Executive will be eligible for a Bonus for the year in which such calendar expiration date falls if he remains employed through such calendar expiration date. Except as provided in this Paragraph (iii), the Executive will be eligible for a Bonus for any calendar year only if the Executive remains employed by the Company on the date the Bonus is paid, unless otherwise provided by (I) the terms of the applicable bonus plan, (II) the Parent's and the Company's Policy regarding Retirement Vesting for Omega's Incentive Awards (the "**Retirement Policy**") or (III) the Compensation Committee.

(c) Long-Term Incentive Compensation. The Executive shall be entitled to participate in any long-term incentive compensation program for executive officers generally that is approved by the Compensation Committee.

(d) Expenses. The Executive shall be entitled to be reimbursed in accordance with Company policy for reasonable and necessary expenses incurred by the Executive in connection with the performance of the Executive's duties of employment hereunder; provided, however, the Executive shall, as a condition of such reimbursement, submit verification of the nature and amount of such expenses in accordance with the reasonable reimbursement policies from time to time adopted by the Company. In the case of taxable reimbursements or in-kind benefits that are subject to Section 409A of the Internal Revenue Code, the policy must provide an objectively determinable nondiscretionary definition of expenses eligible for reimbursement or in-kind benefits to be provided, the expense must be incurred or in-kind benefit must be provided during the period that the Executive is employed by or performing services for the Company, unless a different objectively and specifically prescribed period is specified under the applicable policy, the amount of expenses that are eligible for reimbursement or in-kind benefits provided during the Executive's taxable year may not affect the expenses eligible for reimbursement or in-kind benefits

to be provided in any other taxable year, the reimbursement must be paid to the Executive on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred, and the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(e) Paid Time Off. The Executive shall be entitled to paid time off in accordance with the terms of Company policy.

(f) Benefits. In addition to the benefits payable to the Executive specifically described herein, the Executive shall be entitled to such benefits as generally may be made available to all other executive officers of the Company from time to time; provided, however, that nothing contained herein shall require the establishment or continuation of any particular plan or program.

(g) Withholding. All payments pursuant to this Agreement shall be reduced for any applicable state, local, or federal tax withholding obligations.

(h) Insurance and Indemnification. The Executive shall be entitled to indemnification, including advancement of expenses (if applicable), in accordance with and to the extent provided by the Parent's bylaws and articles of incorporation and the Company's operating agreement, and any separate indemnification agreement, if any. In addition, the Executive shall be covered under the Company's director and officer liability insurance policy.

3. Term, Termination and Termination Payments.

(a) Term. The term of this Agreement (the "**Term**") shall begin as of the Effective Date and shall continue through December 31, 2028, unless sooner terminated pursuant to Section 3(b) hereof.

(b) Termination. This Agreement and the employment of the Executive by the Company hereunder shall only be terminated:

(i) by expiration of the Term;

(ii) by the Company without Cause;

(iii) by the Executive for Good Reason;

(iv) by the Company or the Executive due to the Disability of the Executive;

(v) by the Company for Cause;

(vi) by the Executive for other than Good Reason or Disability, upon at least sixty (60) days prior written notice to the Company;

(vii) upon the death of the Executive; or

(viii) upon the retirement of Executive pursuant to the Retirement Policy, upon at least six (6) months prior written notice to the Company.

Any termination of employment from the Company shall also be deemed to constitute a cessation of services from the Parent and of any and all officer and director positions with all of the Company's Affiliates. Notice of termination by any party shall be given in writing prior to termination and shall specify the basis for termination and the effective date of termination. Further, notice of termination for Cause by the Company or Good Reason by the Executive shall specify the facts alleged to constitute termination for Cause or Good Reason, as applicable. Except as provided in Section 3(c), the Executive shall not be entitled to any rights, payments or benefits after the effective date of the termination of this Agreement, except for:

(A) base salary pursuant to Section 2(a) accrued up to the effective date of termination;

(B) any unpaid earned and accrued Bonus(es), if any, that are payable pursuant to Section 2(b)(iii);

(C) any rights to, amounts due under or vesting of any unvested and outstanding equity awards or grants made by the Parent or any of its Affiliates to Executive, as specified according to the terms and conditions of such awards or grants or pursuant to any plans or documents otherwise governing such awards or grants, including without limitation the Retirement Policy;

(D) pay for accrued but unused vacation that the Company is legally obligated to pay the Executive, if any, and only if the Company is so obligated;

(E) any rights as provided under the terms of any other employee benefit and compensation agreements or plans applicable to the Executive (including without limitation the Retirement Policy);

(F) expenses required to be reimbursed pursuant to Section 2(d);

(G) any rights Executive has under Section 2(h); and

(H) any rights the Executive may have (if any) to workers compensation benefits.

(c) Termination by the Company without Cause or by the Executive for Good Reason.

(i) If the employment of the Executive is terminated by the Company without Cause or by the Executive for Good Reason, the Executive shall receive from the Company, in addition to the rights and amounts described in Section 3(b):

(A) payment of an amount equal to two times the sum of (i) his base salary pursuant to Section 2(a) hereof, plus (ii) an amount equal to the Executive's "Average Annual Bonus", which for purposes of this Agreement, shall equal the average annual Bonus (treating for all purposes of this definition any Bonus of $0 for a year as being a deemed payment) paid to the Executive by the Company or the Parent for the three most recently completed calendar years prior to termination of

employment; provided, however, that if the Executive's termination of employment occurs before the Bonus, if any, for the most recently completed calendar year is payable, then the averaging will be determined by reference to the three most recently completed calendar years before that calendar year; and

(B) payment of 100% of the applicable monthly COBRA premium under the Company's (or its affiliate's) group health plan for the coverage elected by the Executive, his spouse and his eligible dependents, continued for the lesser of (i) eighteen (18) months or (ii) until such COBRA coverage for the Executive (or his spouse or dependents) terminates, which the Company shall pay directly to its group health plan insurer on the Executive's behalf; provided however if such payment would violate applicable law or result in liability or penalties under applicable law, the Company shall instead pay the Executive a taxable amount equal to the amount of each such monthly premium, with one-half of each monthly premium being added to each of the two installment payments in Section 3(c)(ii) for such month until all such required taxable amounts have been paid.

(ii) The cash amounts to be paid in Section 3(c)(i)(A) shall be paid in substantially equal installments not less frequently than twice per month over the twenty-four (24) month period commencing as of the date of termination of employment, provided that the first payment shall be made sixty (60) days following termination of employment and shall include all payments accrued from the date of termination of employment to the date of the first payment; provided, however, if the Executive is a "specified employee" within the meaning of Section 409A of the Internal Revenue Code, as amended (the "**Code**"), at the date of his termination of employment then, to the extent required to avoid a tax under Code Section 409A, payments which would otherwise have been made during the first six (6) months after termination of employment shall be withheld and paid to the Executive during the seventh month following the date of his termination of employment. For purposes of Code Section 409A, each installment payment described in the preceding sentence shall be treated as a separate payment, effective for any termination of employment occurring on or after January 1, 2022, to the extent such provision does not trigger a tax under Code Section 409A.

(iii) Notwithstanding the foregoing, if the total payments to be paid to the Executive hereunder, along with any other payments to the Executive, would result in the Executive being subject to the excise tax imposed by Code Section 4999, the Company shall reduce the aggregate payments to the largest amount which can be paid to the Executive without triggering the excise tax, but only if and to the extent that such reduction would result in the Executive retaining larger aggregate after-tax payments. The determination of the excise tax and the aggregate after-tax payments to be received by the Executive will be made by the Company after consultation with its advisors and in material compliance with applicable law. For this purpose, the parties agree that the payments provided for in Section 3(c)(i) are intended to be reasonable compensation for refraining from performing services after termination of employment (i.e., the Executive's obligations pursuant to Sections 4, 5 and 6) to the maximum extent possible, and if necessary or desirable, the Company will retain a valuator or consultant to determine the amount constituting reasonable compensation. If payments are to be reduced, to the extent

permissible under Code Section 4999, payments will be reduced in a manner that maximizes the after-tax economic benefit to the Executive and to the extent consistent with that objective, in the following order of precedence: (A) first, payments will be reduced in order of those with the highest ratio of value for purposes of the calculation of the parachute payment to projected actual taxable compensation to those with the lowest such ratio, (B) second, cash payments will be reduced before non-cash payments, and (C) third, payments to be made latest in time will be reduced first. Any reduction will be made in a manner that is intended to avoid a tax being incurred under Code Section 409A.

(iv) If (A) the Term is not extended beyond the calendar expiration date provided in Section 3(a), or (B) the Term is not extended beyond the calendar expiration date provided in Section 3(a) and the Company or the Executive terminates the Executive's employment upon or following expiration of the Term, such termination shall not be deemed to be a termination of the Executive's employment by the Company without Cause or a resignation by Executive for Good Reason.

(v) Notwithstanding any other provision hereof, as a condition to the payment of the amounts in this Section, the Executive shall be required to execute and not revoke within the revocation period provided therein, the Release. The Company shall provide the Release for the Executive's execution in sufficient time so that if the Executive timely executes and returns the Release, the revocation period will expire before the date the Executive is required to begin to receive payment pursuant to Section 3(c)(ii).

(d) Survival. The covenants in Section 3 hereof shall survive the termination of this Agreement and shall not be extinguished thereby.

4. Ownership and Protection of Proprietary Information.

The Executive acknowledges that he remains subject to the Intellectual Property Agreement which is attached to this Agreement as Exhibit D (the "**Intellectual Property Agreement**").

5. Cooperation.

Upon the receipt of reasonable notice from the Company (including outside counsel), the Executive agrees that while employed by the Company and thereafter, the Executive will respond and provide information, as promptly as reasonably practicable, with regard to matters in which the Executive has knowledge as a result of the Executive's employment with the Company or Executive's positions with the Parent, and will provide reasonable assistance to the Company, its Affiliates and their respective representatives in defense of any claims that may be made against the Company or its Affiliates, and will reasonably assist the Company and its Affiliates in the prosecution of any claims that may be made by the Company or its Affiliates, to the extent that such claims may relate to the period of the Executive's employment with the Company (collectively, the "**Claims**"). Except as otherwise provided herein, the Executive agrees to promptly inform the Company if the Executive becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its Affiliates. Except as otherwise provided herein, the Executive also agrees to promptly inform the Company (to the extent that the Executive

is legally permitted to do so) if the Executive is asked to assist in any investigation of the Company or its Affiliates (or their actions) or another party attempts to obtain information or documents from the Executive (other than in connection with any litigation or other proceeding in which the Executive is a party-in-opposition) with respect to matters the Executive believes in good faith to relate to any investigation of the Company or its Affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its Affiliates with respect to such investigation, and shall not so assist or provide such information or documents unless legally required or requested by the Company to do so, provided, that in no event shall this requirement apply to the extent the Executive is filing a charge with, making truthful statements to, cooperating with investigations by, participating in, or assisting others in proceedings before any federal, state, or local governmental agencies (including, without limitation, the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Securities and Exchange Commission, and the Department of Justice) regarding a possible violation of law or regulation. During the pendency of any litigation or other proceeding involving Claims, the Executive shall not communicate with anyone (other than the Executive's attorneys and tax and/or financial advisors to the extent that the Executive determines in good faith is necessary in connection with the performance of the Executive's duties hereunder or communication with any federal, state, or local governmental agencies regarding an investigation by or proceeding before such agency or a possible violation of law or regulation) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or its Affiliates without giving prior written notice to the Company or the Company's counsel (to the extent that the Executive is legally permitted to do so). Nothing in this Agreement is intended, or will be construed, to in any way impede the Executive from communicating directly with any federal, state, or local governmental agencies regarding an investigation by or proceeding before such agency or a possible violation of law or regulation, and in the event of such communication, the Executive is not required to notify or seek approval or authorization from the Company or the Company's counsel of such communication. Notwithstanding any provision in this Agreement to the contrary, under 18 U.S.C. §1833(b), "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." Nothing in this Agreement or any Company policy is intended to conflict with this statutory protection, and no director, officer, or member of management of the Company has the authority to impose any rule to the contrary.

6. Non-Competition and Non-Solicitation Provisions; Non-Disparagement.

(a) The Executive agrees that during the Applicable Period, the Executive will not (except on behalf of or with the prior written consent of the Company, which consent may be withheld in Company's sole discretion), within the Area, on his own behalf, or in the service of or on behalf of others, and whether as an employee, a consultant or otherwise, provide managerial services or management consulting services substantially similar to those Executive provides for

the Company or an Affiliate to any Competing Business. As of the Effective Date, the Executive acknowledges and agrees that the Business of the Company is conducted in the Area and the Executive provides services to the Company throughout the Area.

(b) The Executive agrees that during the Applicable Period, he will not, on his own behalf or in the service of or on behalf of others, solicit any individual or entity which is an actual client of the Company or any of its Affiliates as of the Determination Date with whom he had direct material contact while he was an officer of the Parent or the Company, for the purpose of offering services substantially similar to those offered by the Company or an Affiliate.

(c) The Executive agrees that during the Applicable Period, he will not, on his own behalf or in the service of or on behalf of others, solicit for employment with a Competing Business any person who is a management level employee of the Company or an Affiliate with whom Executive had contact during the then most recent year of Executive's employment with the Company or the Parent. The Executive shall not be deemed to be in breach of this covenant solely because an employer for whom he may perform services may solicit, divert, or hire a management level employee of the Company or an Affiliate provided that Executive does not engage in the activity proscribed by the preceding sentence.

(d) The Executive agrees that during the Applicable Period, except to the extent required by law, he will not make any statement (written or oral) that could reasonably be perceived as disparaging to the Company or any person or entity that he reasonably should know is an Affiliate, or any of their officers, directors, employees, shareholders, agents or services, other than in the good faith performance of the Executive's duties hereunder or in truthful testimony given in response to a lawful subpoena or similar court or governmental order or in any report protected under the whistleblower provisions of any applicable law or regulation.

(e) In the event that this Section 6 is determined by a court which has jurisdiction to be unenforceable in part or in whole, the court shall be deemed to have the authority to strike or sever any unenforceable provision, or any part thereof or to revise any provision to the minimum extent necessary to render the provision reasonable and then to enforce the provision to the maximum extent permitted by law.

(f) The provisions of this Section 6 shall survive termination of this Agreement, except that if the Executive remains employed by the Company through the calendar expiration date provided in Section 3(a) and the Term expires at such calendar expiration date, and as a result no severance is payable pursuant to Section 3, then the provisions of this Section 6 shall also expire at such calendar expiration date.

7. Remedies and Enforceability.

The Executive agrees that the covenants, agreements, and representations contained in Sections 4 through 6 are of the essence of this Agreement; that each of such covenants is reasonable and necessary to protect and preserve the interests and properties of the Company and its Affiliates; that irreparable loss and damage will be suffered by the Company and its Affiliates should the Executive breach any of such covenants and agreements; that each of such covenants and agreements is separate, distinct and severable not only from the other of such covenants and

agreements but also from the other and remaining provisions of this Agreement; that the unenforceability of any such covenant or agreement shall not affect the validity or enforceability of any other such covenant or agreements or any other provision or provisions of this Agreement; and that, in addition to other remedies available to it, including, without limitation, termination of the Executive's employment for Cause, the Company and the Parent shall be entitled to seek both temporary and permanent injunctions to prevent a breach or contemplated breach by the Executive of any of such covenants or agreements.

8. Clawback.

The Executive acknowledges that any performance-based incentive compensation paid under this Agreement or otherwise is expressly subject to any applicable compensation, clawback, recoupment or similar policies as may be adopted by the Company or its Affiliates in effect from time to time, including, without limitation, the Omega Healthcare Investors, Inc. Incentive Compensation Recovery Policy appended hereto as Exhibit E, whether adopted before or after the date any agreement or award evidencing such incentive compensation was entered into or granted, or any other clawback rules as may be required by applicable law.

9. Notice.

All notices, requests, demands and other communications required hereunder shall be in writing and shall be deemed to have been duly given if delivered or if mailed, by United States certified or registered mail, prepaid to the party to which the same is directed at the following addresses (or at such other addresses as shall be given in writing by the parties to one another):

If to the Company:	Omega Healthcare Investors, Inc. 303 International Circle Suite 200 Hunt Valley, MD 21030 Attn: Chair
If to the Executive:	to the last address the Company has on file for the Executive

Notices delivered in person shall be effective on the date of delivery. Notices delivered by mail as aforesaid shall be effective upon the fourth calendar day subsequent to the postmark date thereof.

10. Miscellaneous.

(a) Assignment. The rights and obligations of the Company and the Parent under this Agreement shall inure to the benefit of the Company's and the Parent's successors and assigns. This Agreement may be assigned by the Company or the Parent to any legal successor to the Company's or the Parent's business or to an entity that purchases all or substantially all of the assets of the Company or the Parent, but not otherwise without the prior written consent of the Executive. In the event the Company or the Parent assigns this Agreement as permitted by this Agreement and the Executive remains employed by the assignee, the "Company" as defined herein will refer to the assignee and the Executive will not be deemed to have terminated employment

hereunder until the Executive terminates employment with the assignee. The Executive may not assign this Agreement.

(b) Waiver. The waiver of any breach of this Agreement by any party shall not be effective unless in writing, and no such waiver shall constitute the waiver of the same or another breach on a subsequent occasion.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Maryland. The parties agree that any appropriate state or federal court located in Baltimore, Maryland shall have jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be a proper forum in which to adjudicate such case or controversy. The parties consent to the jurisdiction of such courts.

(d) Entire Agreement. This Agreement embodies the entire agreement of the parties hereto relating to the subject matter hereof and supersedes all oral agreements, and to the extent inconsistent with the terms hereof, all other written agreements other than the Employment Agreement.

(e) Amendment. This Agreement may not be modified, amended, supplemented or terminated except by a written instrument executed by the parties hereto.

(f) Severability. Each of the covenants and agreements hereinabove contained shall be deemed separate, severable and independent covenants, and in the event that any covenant shall be declared invalid by any court of competent jurisdiction, such invalidity shall not in any manner affect or impair the validity or enforceability of any other part or provision of such covenant or of any other covenant contained herein.

(g) Captions and Section Headings. Except as set forth in Section 11, captions and section headings used herein are for convenience only and are not a part of this Agreement and shall not be used in construing it.

(h) No Guarantee of Employment. No provision of this Agreement constitutes a guarantee to employ the Executive for any period of time.

(i) Code Section 409A. All payments provided for in this Agreement are intended to be exempt from Code Section 409A to the maximum extent possible, and any payments that are subject to Code Section 409A are intended to be compliant therewith, and this Agreement shall be construed consistent with such intent. While the Company intends that no payment under this Agreement shall be subject to tax under Code Section 409A, the Company provides no guarantee of tax consequences to the Executive and the Executive shall be responsible for the Executive's own taxes.

11. Definitions.

(a) "**Affiliate**" means any person, firm, corporation, partnership, association or entity that, directly or indirectly or through one or more intermediaries, controls, is controlled by or is under common control with the Company, where "control" means direct or indirect ownership of more than fifty percent (50%) of the value of an entity.

(b) "**Applicable Period**" means the period commencing as of the date of this Agreement and ending twenty-four (24) months after the termination of the Executive's employment with the Company or any of its Affiliates.

(c) "**Area**" means the states, areas and countries listed on Exhibit B hereto and all other states in which the Company or any of its Affiliates owns, acquires, develops, invests in, leases, finances the ownership of, or finances the operation of, or operates any skilled nursing facilities, senior housing, long-term care facilities, assisted living facilities, or other residential healthcare-related real estate.

(d) "**Business of the Company**" means (i) any business with the primary purpose of leasing assets to healthcare operators, and/or financing the ownership of and/or financing the operation of skilled nursing facilities, senior housing, long-term care facilities, assisted living facilities, and/or other residential healthcare-related real estate and/or (ii) any business that engages in the operation of skilled nursing facilities, senior housing, long-term care facilities, assisted living facilities, or other residential healthcare-related real estate.

(e) "**Cause**" means the occurrence of any of the following events:

(i) willful refusal by the Executive to follow a lawful direction of a person in a position to which the Executive reports, provided the direction is not materially inconsistent with the duties or responsibilities of the Executive's position, which refusal continues after such person in the position to which the Executive reports has again given the direction in writing;

(ii) willful misconduct or reckless disregard by the Executive of his duties or with respect to the interest or material property of the Company or an Affiliate;

(iii) any breach by the Executive of the Intellectual Property Agreement which causes material harm to the Company or an Affiliate;

(iv) any act by the Executive of fraud against, material misappropriation from or significant dishonesty to either the Company or an Affiliate, or any other party, but in the latter case only if in the reasonable opinion of at least two-thirds of the members of the Board of Directors of the Parent, such fraud, material misappropriation, or significant dishonesty could reasonably be expected to have a material adverse impact on the Company or its Affiliates;

(v) commission by the Executive of a felony as reasonably determined by at least two-thirds of the members of the Board of Directors of the Parent; or

(vi) a material breach of this Agreement by the Executive, provided that the nature of such breach shall be set forth with reasonable particularity in a written notice to the Executive who shall have ten (10) days following delivery of such notice to cure such alleged breach, provided that such breach is, in the reasonable discretion of the Board of Directors of the Parent, susceptible to a cure.

(f) "**Competing Business**" means the entities listed below and any person, firm, corporation, joint venture, or other business that is engaged in the Business of the Company; provided, however, that a business described in clause (ii) of the definition of "Business of the Company" shall be considered to be a Competing Business only if that business (or another entity that is controlled by, controlling or under common control with that business, where "control" means direct or indirect ownership of more than fifty percent of the value of an entity) (1) has a contractual relationship with the Company or any of its Affiliates and (2) is not an Affiliate of the Company:

(i) American Healthcare REIT;

(ii) CareTrust REIT, Inc.;

(iii) Community Healthcare Trust Incorporated;

(iv) Diversified Healthcare Trust;

(v) Global Medical REIT, Inc.;

(vi) Healthpeak Properties, Inc.;

(vii) Healthcare Realty Trust Incorporated;

(viii) LTC Properties, Inc.;

(ix) Medical Properties Trust, Inc.;

(x) National Health Investors, Inc.;

(xi) Sabra Health Care REIT, Inc.;

(xii) Sila Realty Trust;

(xiii) Universal Health Realty Income Trust;

(xiv) Ventas, Inc.; and

(xv) Welltower Inc.

(g) "**Determination Date**" means with respect to determining compliance with a covenant of this Agreement (i) while the Executive remains employed pursuant to this Agreement, the date as of which compliance is being determined, and (ii) after the Executive's termination of employment, the date of Executive's termination of employment.

(h) "**Disability**" means the inability of the Executive to perform the material duties of his position hereunder due to a physical, mental, or emotional impairment, for a ninety (90) consecutive day period or for aggregate of one hundred eighty (180) days during any three hundred sixty-five (365) day period.

(i) "**Good Reason**" means the occurrence of all of the events listed in either (i) or (ii) below:

(i) (A) the Company or the Parent materially breaches this Agreement, including without limitation, (I) materially diminishing the Executive's responsibilities as Chief Financial Officer of the Parent, as reasonably modified by the Chief Executive Officer of the Parent from time to time hereafter, such that the Executive would no longer have responsibilities substantially equivalent to those of other chief financial officers of companies with similar revenues and market capitalization, (II) reducing Executive's annual base salary or (III) reducing Executive's Bonus opportunity as a percentage of annual base salary below any of the percentage levels at high, threshold and target performance that are provided in Section 2(b)(i);

(B) the Executive gives written notice to the Company of the facts and circumstances constituting the breach of the Agreement within ten (10) days following the occurrence of the breach;

(C) the Company fails to remedy the breach within ten (10) days following the Executive's written notice of the breach; and

(D) the Executive terminates his employment within thirty (30) days following the Company's failure to remedy the breach; or

(ii) (A) the Company requires the Executive to relocate the Executive's primary place of employment to a new location that is more than fifty (50) miles (calculated using the most direct driving route) from its current location, without the Executive's consent;

(B) the Executive gives written notice to the Company within ten (10) days following receipt of notice of relocation of his objection to the relocation;

(C) the Company fails to rescind the notice of relocation within ten (10) days following the Executive's written notice; and

(D) the Executive terminates his employment within thirty (30) days following the Company's failure to rescind the notice.

(j) "**Release**" means a comprehensive release, covenant not to sue, and non-disparagement agreement from the Executive in favor of the Company, its executives, officers, directors, Affiliates, and all related parties, in the form attached hereto as Exhibit C; provided, however, the Company may make any changes to the Release as it determines to be necessary only to ensure that the Release is enforceable under applicable law.

(k) "**Term**" has the meaning as set forth in Section 3(a) hereof.

(l) "**Termination of employment**" and similar terms shall refer solely to a "separation from service" within the meaning of Code Section 409A.

[Remainder of this page left blank intentionally. Signatures appear on the next page.]

IN WITNESS WHEREOF, the Company, the Parent and the Executive have each executed and delivered this Agreement as of the date first shown above.

THE COMPANY:

OHI ASSET MANAGEMENT LLC

By: _____
C. Taylor Pickett, Chief Executive Officer

THE PARENT:

OMEGA HEALTHCARE INVESTORS, INC.

By: _____
C. Taylor Pickett, Chief Executive Officer

THE EXECUTIVE:

_____
Neal Ballew

EXHIBIT A

Investment	**Ownership**
None	None

EXHIBIT B

STATES, AREAS AND COUNTRIES

Alabama
Arkansas
Arizona
California
Colorado
Connecticut
Delaware
District of Columbia
Florida
Georgia
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Louisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
Missouri
Montana
Nebraska
Nevada
New Hampshire
New Jersey
New Mexico
New York
North Carolina
Ohio
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
Tennessee
Texas
Vermont
Virginia
Washington
West Virginia
Wisconsin
Bailiwick of Jersey
Canada
United Kingdom

EXHIBIT C

FORM OF RELEASE AGREEMENT PURSUANT TO EMPLOYMENT AGREEMENT

This Agreement (this "**Agreement**") is made this ___ day of _____, 20__, among OHI ASSET MANAGEMENT LLC ("**Employer**"), OMEGA HEALTHCARE INVESTORS, INC. ("**Parent**") and _____ ("**Employee**").

Introduction

Employer, Parent and Employee entered into an Employment Agreement dated _____, 202_ (the "**Employment Agreement**").

The Employment Agreement requires that as a condition to Employer's obligation to pay payments and benefits under Section 3(c) of the Employment Agreement (the "**Severance Benefits**"), Employee must provide a release and agree to certain other conditions as provided herein.

NOW, THEREFORE, the parties agree as follows:

1. **[For Employee under age 40: The effective date of this Agreement shall be the date on which Employee signs this Agreement ("the Effective Date"), at which time this Agreement shall be fully effective and enforceable.]**

   [For Employee age 40 and over or group termination of Employees age 40 and over: Employee has been offered [twenty-one (21) days] [forty-five (45) days if group termination] from receipt of this Agreement within which to consider this Agreement. The effective date of this Agreement shall be the date eight (8) days after the date on which Employee signs this Agreement ("the Effective Date"). For a period of seven (7) days following Employee's execution of this Agreement, Employee may revoke this Agreement, and this Agreement shall not become effective or enforceable until such seven (7) day period has expired. Employee must communicate the desire to revoke this Agreement in writing. Employee understands that [he][she] may sign the Agreement at any time before the expiration of the [twenty-one (21) day] [forty-five (45) day] review period. To the degree Employee chooses not to wait [twenty-one (21) days] [forty-five (45) days] to execute this Agreement, it is because Employee freely and unilaterally chooses to execute this Agreement before that time. Employee's signing of the Agreement triggers the commencement of the seven (7) day revocation period.]

2. In exchange for Employee's execution of this Agreement and in full and complete settlement of any claims as specifically provided in this Agreement, the Employer will provide Employee with the Severance Benefits.

3. **[For Employee age 40 or over or group termination of Employees age 40 and over: Employee acknowledges and agrees that this Agreement is in compliance with the Age Discrimination in Employment Act and the Older Workers Benefit Protection Act**

and that the releases set forth in this Agreement shall be applicable, without limitation, to any claims brought under these Acts.]

The release given by Employee in this Agreement is given solely in exchange for the consideration set forth in Section 2 of this Agreement and such consideration is in addition to anything of value that Employee was entitled to receive prior to entering into this Agreement.

Employee has been advised to consult an attorney prior to entering into this Agreement.

[For Employee age 40 or over or group termination of Employees age 40 and over: and this provision of the Agreement satisfies the requirement of the Older Workers Benefit Protection Act that Employee be so advised in writing].

[For under age 40: Employee has been offered an ample opportunity from receipt of this Agreement within which to consider this Agreement.]

By entering into this Agreement, Employee does not waive any rights or claims that may arise after the date this Agreement is executed.

4. **[For group termination of Employees age 40 and over: Employer has _____ [Employer to describe class, unit, or group of individuals covered by termination program, any eligibility factors, and time limits applicable] and such employees comprise the "Decisional Unit." Attached as "Attachment 1" to this Agreement is a list of ages and job titles of persons in the Decisional Unit who were and who were not selected for termination and the offer of consideration for signing the Agreement.]**

5. This Agreement shall in no way be construed as an admission by Employer or Parent that it has acted wrongfully with respect to Employee or any other person or that Employee has any rights whatsoever against Employer or Parent. Employer and Parent specifically disclaim any liability to or wrongful acts against Employee or any other person on the part of themselves, their employees or their agents.

6. As a material inducement to Employer and Parent to enter into this Agreement, Employee hereby irrevocably releases Employer and Parent and each of the owners, stockholders, predecessors, successors, directors, officers, employees, representatives, attorneys, affiliates (and agents, directors, officers, employees, representatives and attorneys of such affiliates) of Employer and Parent and all persons acting by, through, under or in concert with them (collectively, the "**Releasees**"), from any and all charges, claims, liabilities, agreements, damages, causes of action, suits, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, including, but not limited to, rights arising out of alleged violations of any contracts, express or implied, any covenant of good faith and fair dealing, express or implied, or any tort, or any legal restrictions on Employer's right to terminate employees, or any federal, state or other governmental statute, regulation, or ordinance, including, without limitation: (1) Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991 (race, color, religion, sex, and national origin discrimination); (2) the Employee Retirement

Income Security Act ("**ERISA**"); (3) 42 U.S.C. § 1981 (discrimination); (4) the Americans with Disabilities Act (disability discrimination); (5) the Equal Pay Act; **[<u>For Employee age 40 or over or group termination of Employees age 40 and over</u>: (6) the Age Discrimination in Employment Act; (7) the Older Workers Benefit Protection Act;]** (6) Executive Order 11246 (race, color, religion, sex, and national origin discrimination); (7) Executive Order 11141 (age discrimination); (8) Section 503 of the Rehabilitation Act of 1973 (disability discrimination); (9) negligence; (10) negligent hiring and/or negligent retention; (11) intentional or negligent infliction of emotional distress or outrage; (12) defamation; (13) interference with employment; (14) wrongful discharge; (15) invasion of privacy; or (16) violation of any other legal or contractual duty arising under the laws of the State of Maryland or the laws of the United States ("**Claim**" or "**Claims**"), which Employee now has, or claims to have, or which Employee at any time heretofore had, or claimed to have, or which Employee at any time hereinafter may have, or claim to have, against each or any of the Releasees, in each case as to acts or omissions by each or any of the Releasees up to the time Employee signs this Agreement.

7. The release in the preceding paragraph of this Agreement does not apply to any rights, payments or benefits after the effective date of the termination of this Agreement for (a) base salary pursuant to Section 2(a) of the Employment Agreement accrued up to the effective date of termination, (b) any unpaid earned and accrued bonus(es), if any, that are payable pursuant to Section 2(b)(iii) of the Employment Agreement, (c) any rights to, amounts due under or vesting of any unvested and outstanding equity awards or grants made by Parent or any of its "Affiliates" (as defined in the Employment Agreement) to Employee, as specified according to the terms and conditions of such awards or grants or pursuant to any plans or documents otherwise governing such awards or grants, including without limitation Parent's and Employer's Policy regarding Retirement Vesting for Omega's Incentive Awards (the "**Retirement Policy**"), (d) pay for accrued but unused vacation that Employer is legally obligated to pay Employee, if any, and only if Employer is so obligated, (e) any rights as provided under the terms of any other employee benefit and compensation agreements or plans applicable to Employee (including without limitation the Retirement Policy), (f) expenses required to be reimbursed pursuant to Section 2(d) of the Employment Agreement, (g) any rights Employee has under Section 2(h) of the Employment Agreement, and (h) any rights the Employee may have (if any) to workers compensation benefits.

8. Employee promises that [**he**][**she**] will not make statements disparaging to any of the Releasees other than truthful statements to any federal, state, or local governmental agencies regarding an investigation by or proceeding before such agency or a possible violation of law or regulation. Employee agrees not to make any statements about any of the Releasees to the press (including without limitation any newspaper, magazine, radio station or television station) or in any social or electronic media outlet without the prior written consent of Employer. The obligations set forth in the two immediately preceding sentences will expire two years after the Effective Date. Employee will also cooperate with Employer and its affiliates if Employer requests Employee's testimony. To the extent practicable and within the control of Employer, Employer will use reasonable efforts to schedule the timing of Employee's participation in any such witness activities in a reasonable manner to take into account Employee's then current employment, and will pay

the reasonable documented out-of-pocket expenses that Employer pre-approves and that Employee incurs for travel required by Employer with respect to those activities.

9. Except as set forth in this Section, Employee agrees not to disclose the existence or terms of this Agreement to anyone. However, Employee may disclose it to a member of **[his][her]** immediate family or legal or financial advisors if necessary and on the condition that the family member or advisor similarly does not disclose these terms to anyone. Employee understands that **[he][she]** will be responsible for any disclosure by a family member or advisor as if **[he][she]** had disclosed it **[himself][herself]**. This restriction does not prohibit Employee's disclosure of this Agreement or its terms to the extent necessary during a legal action to enforce this Agreement or to the extent Employee is legally compelled to make a disclosure. However, Employee will notify Employer promptly upon becoming aware of that legal necessity and provide it with reasonable details of that legal necessity. Notwithstanding any other provision hereof, Employee may disclose the existence and terms of this Agreement directly to any federal, state, or local governmental agencies to the extent Employee is communicating with such agency regarding an investigation by or proceeding before such agency or a possible violation of law or regulation, and in the event of such communication, Employee is not required to notify or seek approval or authorization from Employer of such communication.

10. Employee has not filed or caused to be filed any lawsuit, complaint or charge with respect to any Claim **[**he**][she]** releases in this Agreement. Employee promises never to file or pursue a lawsuit, complaint or charge based on any Claim released by this Agreement, except that Employee may participate in an investigation or proceeding conducted by an agency of the United States Government or of any state. Notwithstanding the foregoing, Employee is not prohibited from filing a charge with the Equal Employment Opportunity Commission but expressly waives **[his][her]** right to personal recovery as a result of such charge. Employee also has not assigned or transferred any claim **[he][she]** is releasing, nor has **[he][she]** purported to do so. **[For group termination of Employees age 40 and over: Employee covenants and agrees not to institute, or participate in any way in anyone else's actions involved in instituting, any action against any of the members of the Decisional Unit with respect to any Claim released herein.]** Notwithstanding any other provision hereof, Employee is not prohibited from initiating or participating in an investigation or proceeding conducted by any federal, state, or local governmental agencies regarding a possible violation of law or regulation or, other than in connection with a charge filed with the Equal Employment Opportunity Commission, recovering a monetary award for initiating or participating in any such investigation or proceeding.

11. Employer, Parent and Employee agree that the terms of this Agreement shall be final and binding and that this Agreement shall be interpreted, enforced and governed under the laws of the State of Maryland. The provisions of this Agreement can be severed, and if any part of this Agreement is found to be unenforceable, the remainder of this Agreement will continue to be valid and effective.

12. This Agreement sets forth the entire agreement among Employer, Parent and Employee and fully supersedes any and all prior agreements or understandings, written and/or oral, between Employer and Employee pertaining to the subject matter of this Agreement.

13. Employee is solely responsible for the payment of any fees incurred as the result of an attorney reviewing this agreement on behalf of Employee. In any litigation concerning the validity or enforceability of this contract or in any litigation to enforce the provisions of this contract, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs, including court costs and expert witness fees and costs.

Employee's signature below indicates Employee's understanding and agreement with all of the terms in this Agreement.

Employee should take this Agreement home and carefully consider all of its provisions before signing it. **[For Employee age 40 or over or group termination of Employees age 40 and over: Employee may take up to [twenty-one (21) days] [forty-five (45) days if group termination] to decide whether Employee wants to accept and sign this Agreement. Also, if Employee signs this Agreement, Employee will then have an additional seven (7) days in which to revoke Employee's acceptance of this Agreement after Employee has signed it. This Agreement will not be effective or enforceable, nor will any consideration be paid, until after the seven (7) day revocation period has expired.]** Again, Employee is free and encouraged to discuss the contents and advisability of signing this Agreement with an attorney of Employee's choosing.

EMPLOYEE SHOULD READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS THROUGH THE EFFECTIVE DATE. EMPLOYEE IS STRONGLY ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING THIS DOCUMENT.

[Remainder of this page left blank intentionally. Signatures appear on the next page.]

IN WITNESS WHEREOF, Employee, Employer and Parent have executed this Agreement effective as of the date first written above.

EMPLOYEE

_____

[Type Name]

_____

Signature

_____

Date Signed

OHI ASSET MANAGEMENT LLC

By: _____

Title: _____

OMEGA HEALTHCARE INVESTORS, INC.

By: _____

Title: _____

[Signature Page to Release Agreement Pursuant to Employment Agreement]

ATTACHMENT I

[Insert descriptive name of decisional unit from the Agreement]

Employees Comprising the "Decisional Unit"

Job Title:	Age:	Participating:	Not Participating:

EXHIBIT D

INTELLECTUAL PROPERTY AGREEMENT

EXHIBIT E

INCENTIVE COMPENSATION RECOVERY POLICY

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Certification

I, Matthew P. Gourmand, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Omega Healthcare Investors, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ MATTHEW P. GOURMAND
Matthew P. Gourmand
Chief Executive Officer

Exhibit 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CHIEF FINANCIAL OFFICER

Certification

I, Neal A. Ballew, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Omega Healthcare Investors, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ NEAL A. BALLEW
Neal A. Ballew
Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION
OF THE CHIEF EXECUTIVE OFFICER

I, Matthew P. Gourmand, Chief Executive Officer of Omega Healthcare Investors, Inc. (the "Company"), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the three months ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ MATTHEW P. GOURMAND
Matthew P. Gourmand
Chief Executive Officer

Exhibit 32.2

SECTION 1350 CERTIFICATION
OF THE CHIEF FINANCIAL OFFICER

I, Neal A. Ballew, Chief Financial Officer of Omega Healthcare Investors, Inc. (the "Company"), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the three months ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ NEAL A. BALLEW
Neal A. Ballew
Chief Financial Officer