National Health Investors

Q1 2023 Supplemental

NHI
NATIONAL HEALTH INVESTORS

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FORWARD LOOKING STATEMENTS AND RISK FACTORS:

This Supplemental Information and other materials we have filed or may file with the Securities and Exchange Commission, as well as information included in oral statements made, or to be made, by our senior management contain certain "forward-looking" statements as that term is defined by the Private Securities Litigation Reform Act of 1995. All statements regarding our expected future financial position, results of operations, cash flows, funds from operations, continued performance improvements, ability to service and refinance our debt obligations, ability to finance growth opportunities, and similar statements including, without limitations, those containing words such as "may," "will," "believes," anticipates," "expects," "intends," "estimates," "plans," and other similar expressions are forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results in future periods to differ materially from those projected or contemplated in the forward-looking statements. Such risks and uncertainties include, among other things, the impact of COVID-19 on our tenants; the operating success of our tenants and borrowers for collection of our lease and interest income; the success of property development and construction activities; the risk that the cash flows of our tenants and borrowers would be adversely affected by increased liability claims and liability insurance costs; risks related to environmental laws and the costs associated with liabilities related to hazardous substances; the risk of damage from catastrophic weather and other natural or man-made disasters and the physical effects of climate change; our ability to reinvest cash in real estate investments in a timely manner and on acceptable terms; the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties; operational risks with respect to our senior housing operating portfolio structured communities; risks related to our ability to maintain the privacy and security of Company information; and other risks which are described under the heading "Risk Factors" in Item 1A in our Form 10-K for the year ended December 31, 2022 and under the heading "Risk Factors" in Item 1A in our Form 10-Q for the quarter ended March 31, 2023. In this Supplemental Information, we refer to non-GAAP financial measures. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is included in this presentation. Throughout this presentation, certain abbreviations and acronyms are used to simplify the format. A list of definitions is provided at the end of this presentation to clarify the meaning of any reference that may be ambiguous. Unless otherwise noted, all amounts are unaudited and are as of or for the quarter ended March 31, 2023.

COVER: THE RESIDENCE AT PRESQUE ISLE BAY IS A SENIOR LIVING COMMUNITY OPERATED BY INTEGRACARE IN ERIE, PA.

WE INVEST IN RELATIONSHIPS

NATIONAL HEALTH INVESTORS, INC. (NYSE: NHI), National Health Investors, Inc. (NYSE: NHI) is a real estate investment trust specializing in sale-leasebacks, joint-ventures, senior housing operating partnerships, and mortgage and mezzanine financing of need-driven and discretionary senior housing and medical investments. NHI's portfolio consists of independent living, assisted living and memory care communities, entrance-fee retirement communities, skilled nursing facilities, and specialty hospitals.

ERIC MENDELSOHN

President & CEO

KRISTIN S. GAINES

Chief Transaction Officer

KEVIN PASCOE

Chief Investment Officer

JOHN SPAID

Chief Financial Officer

DAVID TRAVIS

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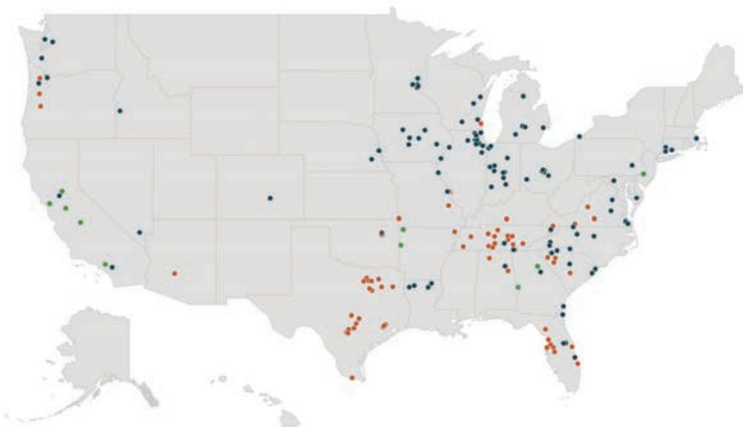
PORTFOLIO OVERVIEW



AS OF MAY 9, 2023

105 SENIOR HOUSING

72 SKILLED NURSING

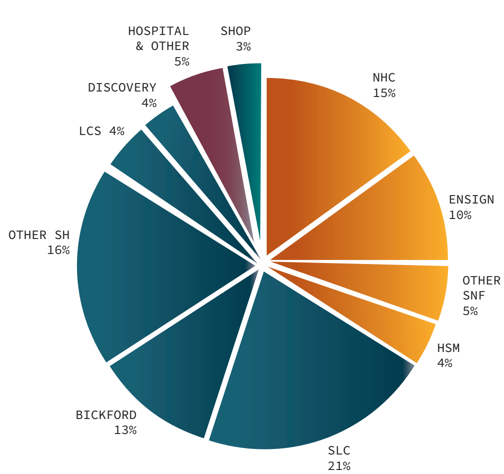
1 SPECIALTY HOSPITAL

15 SHOP

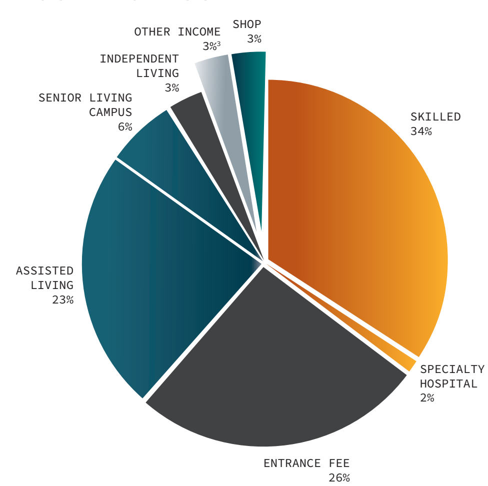
Portfolio (DOLLARS IN THOUSANDS)	Properties[1]	Units[1]	Investment	Adjusted NOI[1]	Annualized	% of Total
Triple Net						
Senior Housing	98	8,926	$ 1,850,688	$ 38,537	$ 136,271	54.4%
Skilled Nursing	65	8,584	557,996	21,468	82,929	33.1%
Specialty Hospital	1	64	40,250	876	3,507	1.4%
Mortgages and Other Notes Receivable						
Senior Housing	7	719	105,755	2,072	8,284	3.3%
Skilled Nursing	7	731	45,062	829	3,314	1.3%
Other			84,089	2,260	8,407	3.4%
Senior Housing Operating	15	1,734	339,131	1,901	7,603	3.0%
Total	**193**	**20,758**	**$ 3,022,971**	**$ 67,943**	**$ 250,315**	**100%**

[1] Property and unit information in this table are as of March 31, 2023. Adjusted segment NOI includes the impact of assets held for sale, and disposals and loan payoffs during the quarter. The annualized impact excludes these items.

PARTNERS [2]



ASSET CLASS [2]



[2] Based on annualized adjusted NOI of $250.3 million in place at March 31, 2023.
[3] Other Income consists primarily of revenue from non-mortgage notes receivable.

Sr. Hsng. Need-Driven	*29 %*	*Other*	*3 %*
Sr. Hsng. Discretionary	*29 %*	*SHOP*	*3 %*
SNF/Hospital	*36 %*		

REAL ESTATE INVESTMENTS NOI

(DOLLARS IN THOUSANDS)

	Properties	Units	Q1 2023 NOI	Straight Line Revenue	NOI Less Straight Line Revenue	Non-cash Adjustments	Q1 2023 Adjusted NOI	Full Year Impact	Real Estate Investments Annualized Adjusted NOI[1]
Leases									
Senior Housing - Need Driven									
Assisted Living	71	3,882	$ 15,585	$ 770	$ 14,815	$ 88	$ 14,903	37,997	$ 52,900
Senior Living Campus	9	1,229	4,797	1,081	3,716	—	3,716	10,338	14,054
Total Senior Housing - Need Driven	80	5,111	20,382	1,851	18,531	88	18,619	48,335	66,954
Senior Housing - Discretionary									
Independent Living	7	903	2,085	334	1,751	—	1,751	5,246	6,997
Entrance-Fee Communities	11	2,912	15,356	(13)	15,369	211	15,580	46,740	62,320
Total Senior Housing - Discretionary	18	3,815	17,441	321	17,120	211	17,331	51,986	69,317
Total Senior Housing	98	8,926	37,823	2,172	35,651	299	35,950	100,321	136,271
Medical Facilities									
Skilled Nursing	65	8,584	21,247	(221)	21,468	—	21,468	61,461	82,929
Hospitals	1	64	1,022	146	876	—	876	2,631	3,507
Total Medical Facilities	66	8,648	22,269	(75)	22,344	—	22,344	64,092	86,436
Disposals and Held for Sale			2,587	—	2,587	—	2,587	(2,587)	—
Total Leases	164	17,574	$ 62,679	$ 2,097	$ 60,582	$ 299	$ 60,881	161,826	$ 222,707
Mortgages and Other Notes Receivable									
Senior Housing - Need Driven	6	472	$ 1,544		$ 1,544	(65)	$ 1,479	4,434	$ 5,913
Senior Housing - Discretionary	1	247	593		593	—	593	1,778	2,371
Skilled Nursing	7	731	854		854	(25)	829	2,485	3,314
Other Notes Receivable			2,093		2,093	8	2,101	6,306	8,407
Payoffs			225		225	(66)	159	(159)	—
Total Mortgage and Other Notes	14	1,450	$ 5,309		$ 5,309	$ (148)	$ 5,161	14,844	$ 20,005
Total Real Estate Investments			$ 67,988	$ 2,097	$ 65,891	$ 151	$ 66,042	176,670	$ 242,712

[1] *Annualized Adjusted NOI excludes repayments of deferrals, prior period cash collections from two tenants on cash-basis accounting, and the prior year final certification related to NHC's percentage rent calculation.*

SENIOR HOUSING OPERATING PORTFOLIO[1]

(DOLLARS IN THOUSANDS EXCEPT REVPOR)

Portfolio Overview [1]		Q1 2023		Q4 2022 [3]		Q3 2022		Q2 2022[2]		Q1 2022
Properties		15		15		15		15		15
Units		1,734		1,732		1,731		1,731		1,730
Occupancy		75.2 %		75.8%		76.9%		76.5%		77.7%
REVPOR	$	2,989	$	2,994	$	3,010	$	3,018	$	3,013
Resident fees	$	11,700	$	11,791	$	12,013	$	11,992	$	12,144
Operating expenses		(9,215)		(9,253)		(8,639)		(8,513)		(7,604)
Management fees		(584)		(589)		(600)		(600)		(607)
NOI	$	1,901	$	1,949	$	2,774	$	2,879	$	3,933
NOI Margin		16.2%		16.5%		23.1%		24.0%		32.4%
Recurring capex	$	407	$	130	$	130		130		NA

[1] *Periods prior to Q2 2022 reflect operations under different management groups and are provided for illustrative purposes.*
[2] *NOI includes $0.3 million in transition costs.*
[3] *NOI includes $0.1 million in transition costs.*

INDUSTRY PARTNERS

Partner	Description	OWNERSHIP	MARKET FOCUS	% OF NOI[1]
Senior Living Communities	Senior Living Communities owns and operates luxury retirement communities located in Connecticut, South Carolina, North Carolina, Florida, Georgia and Indiana.	Private	EFC	21%
NHC National Healthcare Corporation	NHC affiliates operate for themselves and third parties 68 skilled nursing facilities with 8,726 beds. NHC affiliates also operate 23 assisted living communities with 1,181 units, five independent living communities with 475 units, three behavioral health hospitals, 35 homecare agencies, and 29 hospice agencies.	Public	SNF	15%
Bickford	Bickford Senior Living manages or operates over 60 independent living, assisted living, and memory care branches throughout the country. They are also an experienced developer, constructing over 150 communities.	Private	SH	13%
Ensign Group	The Ensign Group, Inc.'s independent operating subsidiaries provide a broad spectrum of skilled nursing and assisted living services, physical, occupational and speech therapies and other rehabilitative and healthcare services at multiple locations across 13 states.	Public	SNF	10%
HSM Health Services Management, Inc.	Health Services Management is a non-profit formed in 2000. The Company operates more than 20 skilled nursing and assisted living facilities located in Florida, Indiana, Tennessee, and Texas.	NFP	SNF	4%
LCS	Based in Des Moines, Iowa, and established in 1971, Life Care Services operates and develops continuing care retirement communities, stand-alone assisted living, memory care, and rental communities nationwide.	Private	SH	4%
Discovery Senior Living	For more than 25 years, Discovery Senior Living has become a recognized industry leader in developing, building and operating luxury, resort-style communities across the United States. Discovery provides more than 8,500 homes for seniors which include: villas, senior apartments, independent living, supervised independent living, assisted living and memory care homes.	Private	SH	4%
Prestige Care, Inc. Prestige Senior Living, L.L.C.	Prestige Care operates a family of more than 80 senior communities throughout the western United States. Prestige Care provides a comprehensive senior service experience, offering assisted living, independent living, memory care, skilled nursing and rehabilitation. The company holds firm to a set of core values – respect, integrity, commitment and trust – that guide every aspect of its mission to personally touch lives every day.	Private	SH	3%
Watermark Retirement Communities	Headquartered in Tucson, Arizona, Watermark currently manages 72 communities in 22 states, including CCRCs, standalone independent living, assisted living, and memory care communities in addition to Medicare-certified rehabilitation and skilled nursing neighborhoods. Watermark has ownership interests in many of these assets, both on its own and through its development arm, The Freshwater Group.	Private	EFC	2%
SLM Senior Living Management Corporation	Senior Living Management Corporation is based in Coconut Creek, Florida and operates assisted living, memory care and skilled nursing facilities in Florida, Georgia and Louisiana.	Private	SH	2%

[1] Based on annualized Adjusted NOI of $250.3 million for contracts in place at March 31, 2023.

LEASE PORTFOLIO
EBITDARM COVERAGE & OCCUPANCY

NHI TOTAL PORTFOLIO[1]

PROPERTY TYPE	SHO	SNF	MEDICAL NON-SNF	TOTAL		
Properties	96	68	1	165		
4Q21 Coverage	1.03x	2.61x	2.74x	1.60x		
4Q21 Occupancy	80.4%	74.3%	69.4%	77.3%		
4Q22 Coverage	1.22x	2.47x	2.65x	1.70x		
4Q22 Occupancy	84.8%	77.8%	76.5%	81.3%		
PROPERTY CLASS	**NEED DRIVEN**	**NEED DRIVEN EXCL. BICKFORD**	**DISCRETIONARY**	**DISCRETIONARY EXCL. SLC**	**MEDICAL**	**MEDICAL EXCL. NHC**
Properties	82	44	14	5	69	34
4Q21 Coverage	0.85x	0.81x	1.26x	1.42x	2.62x	1.93x
4Q21 Occupancy	80.4 %	79.8 %	80.4 %	81.8 %	74.3 %	66.5 %
4Q22 Coverage	1.11x	1.00x	1.34x	1.75x	2.48x	2.07x
4Q22 Occupancy	85.5 %	86.5 %	83.7 %	85.3 %	77.8 %	70.5 %
CUSTOMERS	**NHC[2]**	**SLC[3]**	**BICKFORD[3]**			
Properties	35	10	38			
4Q21 Coverage	3.61x	1.18x	0.90x			
4Q21 Occupancy	80.6%	78.7%	81.3%			
4Q22 Coverage	3.07x	1.17x	1.26x			
4Q22 Occupancy	83.8%	82.6%	84.0%			

NHI DISPOSITIONS[1]

PROPERTY TYPE	LEGACY SHO	SHO DISPOSITIONS	SHO	LEGACY TOTAL	TOTAL DISPOSITIONS	TOTAL
Properties	118	22	96	192	27	165
4Q21	0.97x	0.54x	1.03x	1.55x	1.21x	1.60x
4Q22	1.12x	0.43x	1.22x	1.64x	1.19x	1.70x
CUSTOMERS	**LEGACY BICKFORD**	**BICKFORD DISPOSITIONS[4]**	**BICKFORD[3]**			
Properties	49	11	38			
4Q21	0.80x	0.45x	0.90x			
4Q22	1.03x	0.41x	1.26x			

SLC & BICKFORD VERSUS NICMAP VISION OCCUPANCY

PROPERTY TYPE	PROPERTIES	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
SLC						
NICMAP Metro Markets		81.0%	81.9%	83.6%	84.8%	85.5%
Covered	6	82.4%	82.2%	83.6%	82.6%	82.1%
Non-Covered	4	80.5%	82.6%	82.5%	84.3%	83.9%
Total	10	81.8%	82.3%	83.2%	83.2%	82.7%
Bickford						
NICMAP Metro Markets		77.2%	77.9%	79.1%	80.0%	80.4%
Covered	27	83.6%	81.6%	83.9%	83.5%	81.3%
Non-Covered	12	83.3%	87.1%	87.2%	85.2%	82.6%
Total	39	83.5%	82.8%	84.6%	83.9%	81.6%

[1] Tables based on trailing 12 months; excludes transitioned properties under cash-flow based leases, loans, mortgages; excludes development and lease up properties in operation less than 24 months; includes proforma cash rent for stabilized acquisitions in the portfolio less than 24 months;
[2] NHC Fixed Charge Coverage Ratio and occupancy are based on corporate results. Occupancy excludes any non-SNF communities.
[3] There are no longer any significant PPP funds included in any of the coverages above. SLC operates 9 discretionary CCRC properties and one need driven assisted living community. Bickford proforma coverage at the restructured lease amount would be 1.39x for 4Q22.
[4] Includes a transitioned property to another operator in NHI portfolio.

PURCHASE OPTIONS & LEASE MATURITIES

TENANT PURCHASE OPTIONS (DOLLARS IN THOUSANDS)

ASSET TYPE	# OF PROPERTIES	LEASE EXPIRATION	1ST OPTION OPEN YEAR	OPTION TYPE	CURRENT CASH RENT ($)	% OF TOTAL[1]
SH	2	May 2035	2027	A	5,896	2.4%
SNF	1	September 2028	2028	B	501	0.2%
						2.6%

Option Type:
A. Greater of fixed base price or fair market value
B. Fixed base price

[1] *Based on Real Estate Investments adjusted NOI of $242.7 million for contracts in place at March 31, 2023.*

LEASE MATURITIES (ANNUALIZED CASH RENT; DOLLARS IN THOUSANDS)

	Properties	SH($)	SNF ($)	Other ($)	Total ($)
2023	—	—	—	—	—
2024	—	—	—	—	—
2025	3	553	3,136	—	3,689
2026	35	1,503	36,434	—	37,937
2027	3	13,360	—	—	13,360
2028	13	11,086	501	—	11,587
2029	28	58,382	14,201	—	72,583
2030	5	4,413	—	—	4,413
2031	3	4,447	—	—	4,447
2032	3	2,885	2,506	—	5,391
Thereafter	71	39,642	26,151	3,507	69,300

WE INVEST IN RELATIONSHIPS, NOT JUST PROPERTIES

FOCUSED ON GROWING WITH OUR 29 OPERATING PARTNERS AND SELECT NEW CUSTOMERS

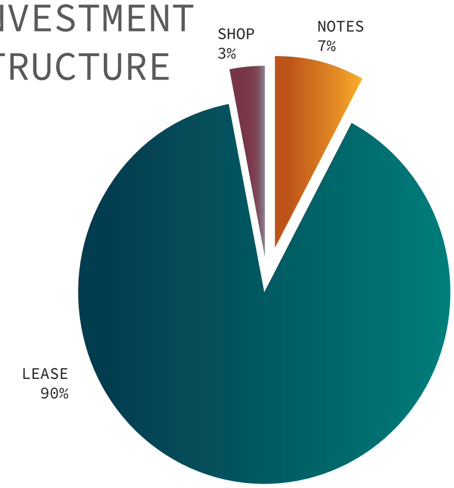
DIVERSIFIED INVESTMENT PLAN EMPHASIZING PRIVATE PAY SENIOR HOUSING PROPERTIES AND BEST-IN-CLASS SNF OPERATORS

EXPERIENCED OPERATORS WITH PROVEN RECORD OF QUALITY CARE AND VALUE CREATION

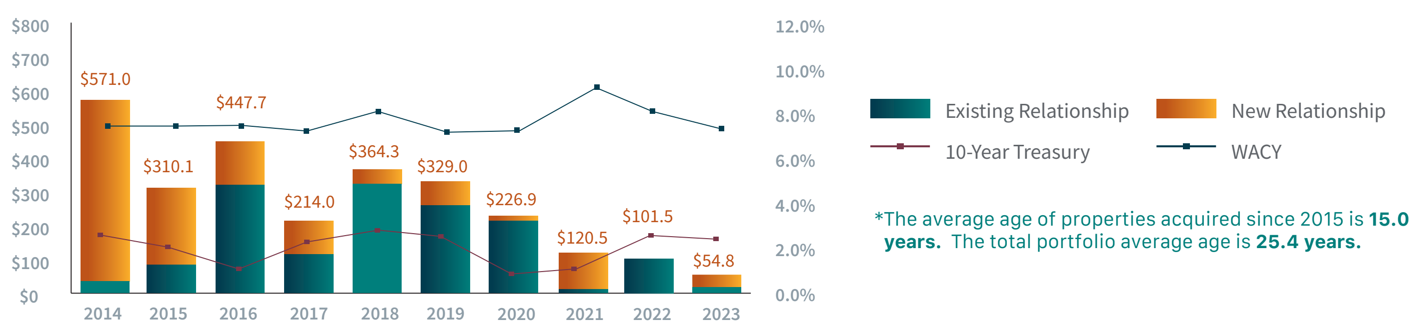
LOW LEVERAGE BALANCE SHEET AND STAGGERED LONG-TERM DEBT MATURITIES

TARGET 60/40 EQUITY/DEBT FUNDING MIX

INVESTMENT STRUCTURE



INVESTMENT HISTORY* (DOLLARS IN MILLIONS)



*The average age of properties acquired since 2015 is **15.0 years.** The total portfolio average age is **25.4 years.**

RECENT INVESTMENTS

RECENT LEASE ACTIVITIES (DOLLARS IN THOUSANDS)

	Asset Class	Investment Type	Units/ Buildings[1]	Location	Yield	Total	Funded
Q1 2023							
Silverado Senior Living	SH	Lease	120/2	NV,MD	7.50%	$ 37,500	$ (37,500)
Bickford Senior Living	SH	Lease	64/1	VA	8.00%	$ 17,300 [2]	$ (17,300)
						$ 54,800	$ (54,800)
Q4 2022							
Bickford Senior Living	SH	Lease	60/1	VA	8.00%	$ 17,200 [3]	$ (17,200)
Q2 2022							
Encore Senior Living	SH	Lease	53/1	WI	7.25 %	13,300 [4]	(13,300)
						$ 30,500	$ (30,500)
Q2 2021							
Vizion Health*	HOSP	Lease	64/1	OK	8.50 %	40,250	(40,250)
Navion Senior Solutions	SH	Lease	48/1	TN	7.50 %	6,600	(6,600)
						$ 46,850	$ (46,850)

RECENT LOAN ORIGINATION AND OTHER DEVELOPMENT (DOLLARS IN THOUSANDS)

	Asset Class	Investment Type	Units/ Buildings[1]	Location	Yield	Total	Funded	Remaining
Q4 2022								
Capital Funding Group	SNF	Corporate	N/A	N/A	7.25%	$ 42,500	$ (42,500)	$ —
Q1 2022								
Encore Senior Living	SH	Construction Loan	108/1	WI	8.50%	28,500	(17,570)	10,930
						$ 71,000	$ (60,070)	$ 10,930
Q2 2021								
Montecito Medical*	MOB	Mezzanine Loan	N/A	N/A	9.50%[5]	$ 50,000	$ (20,255)	$ 29,745
Vizion-Health Brookhaven*	HOSP	Corporate	N/A	N/A	8.50%	20,000	(20,000)	—
Navion Senior Solutions	SH	Corporate	N/A	N/A	8.00%	3,600	(3,600)	—
						$ 73,600	$ (43,855)	$ 29,745
Other Loan and Development Commitments								
Encore Senior Living	SH	Construction Loan	110/1	WI	8.50%	$ 22,200	$ (22,200)	$ —
Watermark Retirement	EFC	Working Capital Note	493/2	CT	7.50%	5,000	(1,476)	3,524
Timber Ridge OpCo	EFC	Working Capital Note	N/A	N/A	6.00%	5,000	—	5,000
Bickford Senior Living	SH	Construction Loan	64/1	MI	9.00%	14,700	(14,700)	—
Senior Living Communities	EFC	Revolving Credit	N/A	N/A	8.00%	20,000	(17,500)	2,500
Watermark Retirement	EFC	Renovation	493/2	CT	7.50%	6,500	(6,500)	—
Navion Senior Solutions	SH	Renovation/Expansion	32/1	NC	8.00%	3,500	(1,075)	2,425
Others	N/A	Various	N/A	N/A	Various	5,650	(2,077)	3,573

*Indicates new relationship
[1]Building count excludes renovations.
[2]Acquisition was partially funded with the cancellation of a $14.2 million construction loan and a reduction of $2.5 million in rent deferrals due from Bickford.
[3]Acquisition was partially funded with the cancellation of a $14.0 million construction loan and a reduction of $3.0 million in rent deferrals due from Bickford.
[4]Acquisition was partially funded with the cancellation of a $9.1 million second mortgage due from Encore Senior Living.
[5]NHI can earn an additional 2.5% in interest based upon certain future capital events including asset sales and recapitalizations.

CAPITALIZATION OVERVIEW

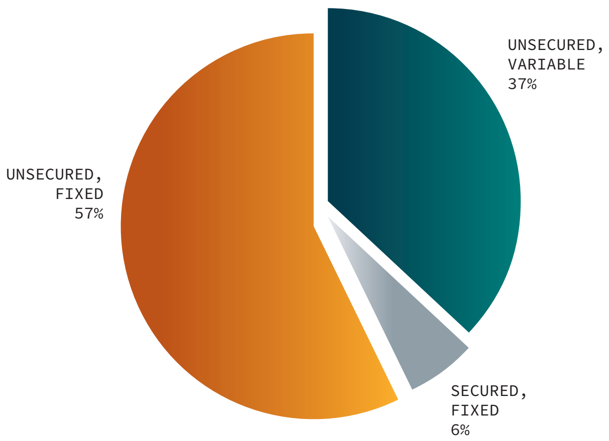
(DOLLAR AND SHARE AMOUNTS IN THOUSANDS)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Balance Sheet Data					
Gross cost of real estate assets	$ 2,790,615	$ 2,729,898	$ 2,740,276	$ 2,780,302	$ 2,783,259
Total assets	2,533,230	2,507,424	2,508,785	2,587,291	2,802,503
Total liabilities	1,244,634	1,217,518	1,182,140	1,174,303	1,313,706
Total noncontrolling interests	21,107	19,681	20,275	20,768	9,504
Total stockholder's equity attributable to NHI	1,267,489	1,270,225	1,306,370	1,392,220	1,479,293
Operating Data					
Total revenue	$ 82,388	$ 70,669	$ 76,298	$ 59,899	$ 71,327
Rental revenue - GAAP	65,299	53,764	59,394	39,982	64,559
Straight-line rents	2,097	(5,322)	2,476	(14,915)	1,079
Rental revenue - Cash	60,583	56,850	54,560	52,740	60,442
Net Operating Income	69,970	58,591	64,701	48,629	67,328
Adjusted EBITDA[1]	62,190	59,283	61,583	69,435	61,475
Funds Available for Distribution	47,739	44,712	47,378	56,279	52,669
Interest expense	14,027	12,445	11,412	10,862	10,198
General & administrative expense	5,653	4,875	4,744	5,049	8,101
Diluted common shares outstanding	43,391	43,393	44,403	45,719	45,851
NAREIT FFO per diluted common share	1.16	0.74	1.04	0.71	1.05
Normalized FFO per diluted common share	1.11	0.85	1.06	1.26	1.10
Capitalization					
Common shares outstanding at end of each period	43,389	43,389	43,389	44,655	45,851
Market value of equity at end of each period	$ 2,238,005	$ 2,265,774	$ 2,452,780	$ 2,706,540	$ 2,705,668
Total debt	1,176,014	1,147,511	1,114,999	1,104,495	1,249,043
Secured debt	76,546	76,649	76,748	76,844	76,939
Net debt	1,162,139	1,128,220	1,086,188	1,061,060	1,212,921
Total enterprise value	3,400,144	3,393,994	3,538,968	3,767,600	3,918,589
Ratios					
Interest coverage ratio	4.4x	4.8x	5.4x	6.4x	6.0x
Fixed charge coverage ratio	4.6x	4.8x	5.5x	6.6x	6.4x
Net debt to adjusted EBITDA (annualized)	4.6x	4.7x	4.5x	4.0x	4.9x
Net debt as a percentage of market capitalization	34.2%	33.2%	30.7%	28.2%	31.0%
Total Debt / Gross Assets	37.2%	36.8%	35.9%	34.7 %	36.9%
Secured Debt / Gross Assets	2.4%	2.5%	2.5%	2.4%	2.3%
Dividend Information					
Regular dividends declared per common share	$ 0.90	$ 0.90	$ 0.90	$ 0.90	$ 0.90
Normalized FFO payout ratio per common share	81.1%	105.9%	84.9%	71.4%	81.8%
Dividends declared	$ 39,050	$ 39,050	$ 39,050	$ 40,190	$ 41,266
Normalized FFO payout ratio	81.3%	105.5 %	82.7%	69.5%	81.9%
Normalized FAD payout ratio	81.8%	87.3 %	82.4%	71.4%	78.3%
Shares repurchased	—	—	1,272	1,196	—
Gross repurchase amount	—	—	82,000	70,000	—
Portfolio Statistics					
Number of Properties	193	192	190	196	201

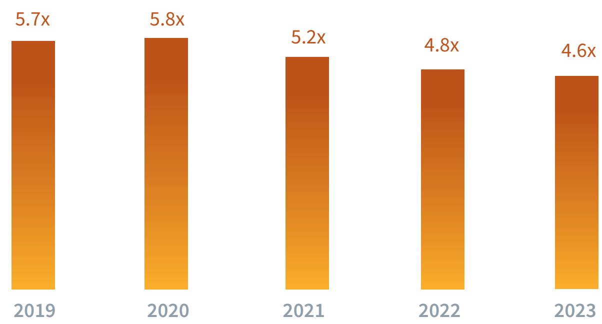
[1] *For all periods presented the calculation of EBITDA includes GAAP interest expense, which excludes amounts capitalized during the period.*

CAPITAL STRUCTURE

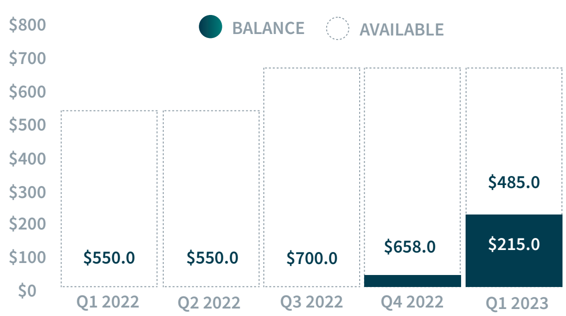
DEBT[1]



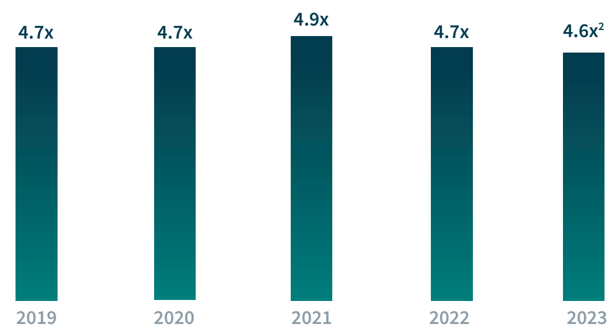
FIXED CHARGE COVERAGE



REVOLVER LIQUIDITY (DOLLARS IN MILLIONS)



NET DEBT TO ADJUSTED EBITDA



March 31, 2023		Amount	Rate[1]	% of Total	Maturity[3]
(dollars in thousands)					
Secured Debt					
Fixed Rate					
Fannie Mae Mortgage Loans	$	76,546	3.96%	6.5%	2 years
Total Secured Debt	$	76,546			
Unsecured Debt					
Fixed Rate					
Private Placement		275,000	4.22%	23.2%	2 years
Public Bonds		400,000	3.00%	33.7%	8 years
Variable Rate					
Revolving Credit Facility		215,000	5.95%	18.1%	3 years
Term Loan		220,000	6.15%	18.5%	1 year
Total Unsecured Debt	$	1,110,000			
Subtotal		1,186,546	4.47%	100%	4 years
Note Discounts		(2,519)			
Unamortized Loan Costs		(8,013)			
Total Debt	$	1,176,014			

[1] Excludes impact of unamortized discounts and loan costs
[2] Annualized, see page 20 for reconciliation
[3] Weighted average

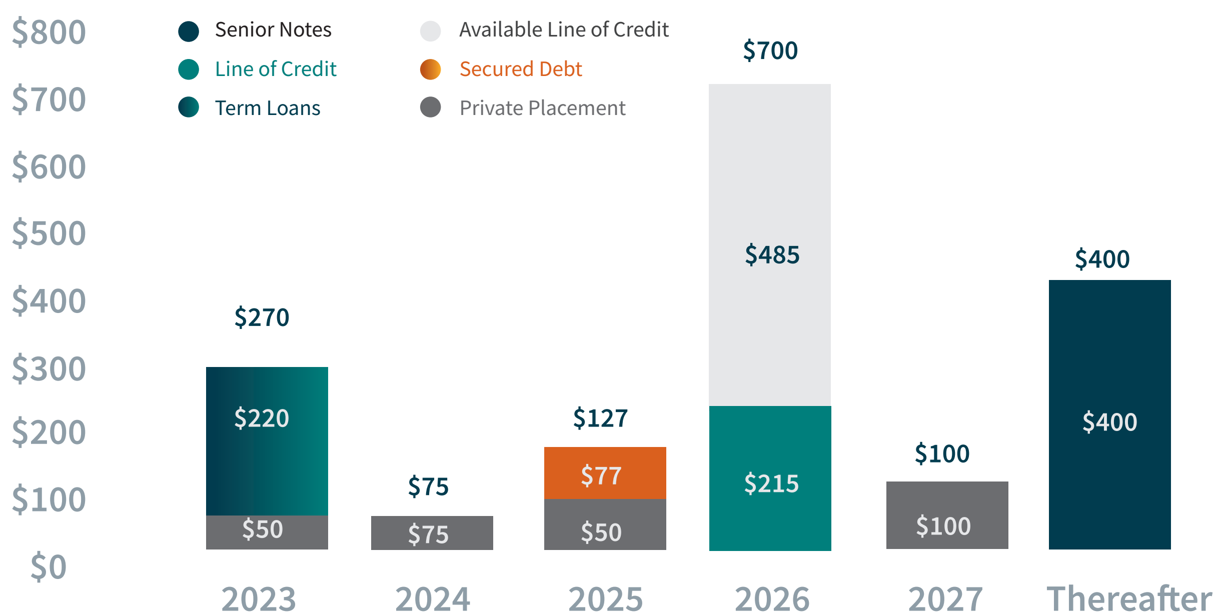
DEBT MATURITIES

DEBT SCHEDULE (DOLLARS IN THOUSANDS)

Financial Instrument		Amount Outstanding [1]	Interest Rate[2]	Fixed/ Variable	Maturity	Years to Maturity	Secured
Credit Facility							
$700MM Revolver (S + 105)	$	215,000	5.95%	Variable	Mar-26	3.0	No
Bank Term Loan (S + 125)		220,000	6.15%	Variable	Sep-23	0.4	No
$50MM Private Placement Term Loan		50,000	3.99%	Fixed	Nov-23	0.6	No
$75MM Private Placement Term Loan		75,000	3.93%	Fixed	Sep-24	1.4	No
$50MM Private Placement Term Loan		50,000	4.33%	Fixed	Nov-25	2.6	No
$100MM Private Placement Term Loan		100,000	4.51%	Fixed	Jan-27	3.8	No
$400MM Senior Unsecured Notes		400,000	3.00%	Fixed	Feb-31	7.8	No
Fannie Mae Term Loans		60,139	3.79%	Fixed	Apr-25	2.0	Yes
Fannie Mae Term Loan		16,407	4.60%	Fixed	Jul-25	2.3	Yes
Total Debt	$	1,186,546					
Weighted Average Interest Rate			4.47%			3.9	

[1] *As of March 31, 2023.*
[2] *Variable rates based on 1-month term SOFR plus a 10 basis points spread adjustment as of March 31, 2023.*

DEBT MATURITY SCHEDULE[1] (DOLLARS IN MILLIONS)



SELECT DEBT COVENANTS[1]

Credit Facility	Requirement	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Leverage ratio	<= 60%	39%	38%	37%	36%	38%	46%
Unencumbered leverage ratio	<= 60%	43%	42%	41%	39%	43%	52%
Secured leverage ratio	<= 30%	2%	2%	2%	2%	2%	3%
Fixed charge coverage ratio	>= 1.75	5.21	5.54	6.08	5.39	5.67	5.48
Tangible net worth	$1.57bn	Pass	Pass	Pass	Pass	Pass	Pass

Private Placement	Requirement	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Leverage ratio	<= 60%	41%	41%	42%	42%	46%	44%
Unencumbered leverage ratio	<= 60%	45%	45%	46%	46%	52%	49%
Secured leverage ratio	<= 30%	3%	3%	3%	2%	3%	3%
Fixed charge coverage ratio	>= 2.00	4.69	5.59	4.92	5.35	4.52	4.73
Tangible net worth	$1.57bn	Pass	Pass	Pass	Pass	Pass	Pass

Public Bonds	Requirement	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Leverage ratio	<= 60%	39%	37%	36%	40%	38%	38%
Secured leverage ratio	<= 40%	3%	3%	3%	2%	2%	3%
Debt service ratio	>= 1.50	6.32	5.72	5.64	6.93	7.08	5.93
Unencumbered asset ratio	>= 150%	265%	275%	283%	258%	267%	270%

Credit Ratings	Moody's	S&P Global	Fitch Ratings
Senior Unsecured Debt	Baa3	BBB-	BBB-
Issuer	Baa3	BBB-	BBB-
Outlook	Stable	Stable	Stable

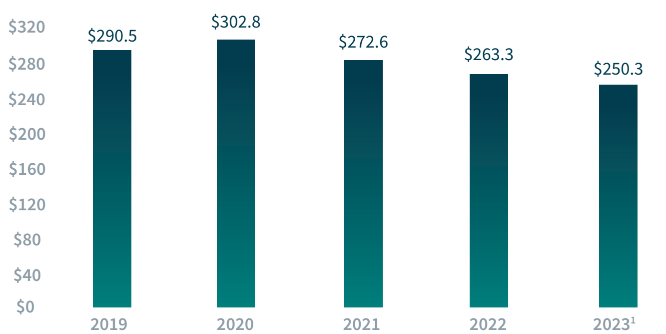
[1] *These calculations are made in accordance with the respective debt agreements and may be different than other metrics presented.*

A DISCIPLINED APPROACH TO VALUE CREATION

- REVENUE AND CASH FLOW STABILIZING
- STRONG RELATIVE LONG-TERM PERFORMANCE
- HEALTHY DIVIDEND PAYOUT RATIO

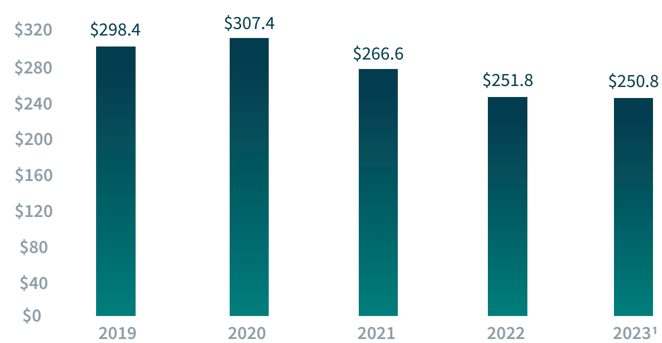
ADJUSTED NOI: (3.7)% CAGR

(DOLLARS IN MILLIONS)



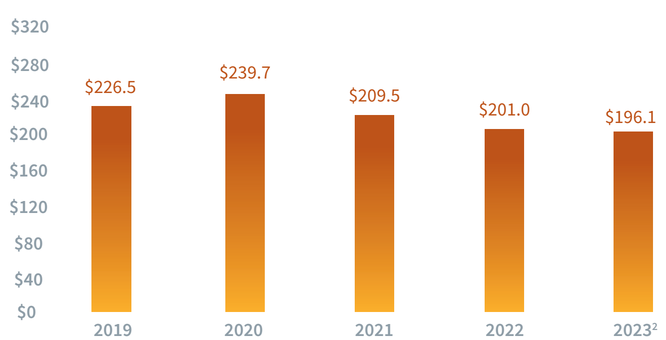
ADJUSTED EBITDA: (4.2)% CAGR

(DOLLARS IN MILLIONS)

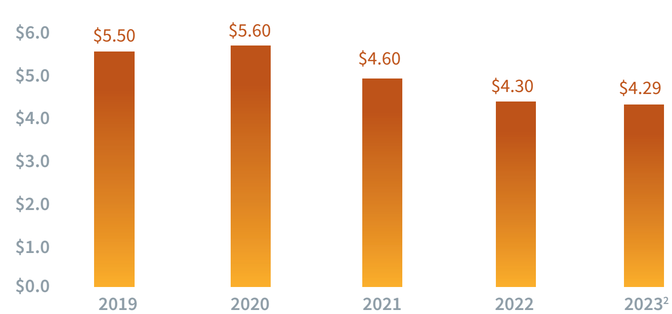


NORMALIZED FAD: (3.5)% CAGR

(DOLLARS IN MILLIONS)



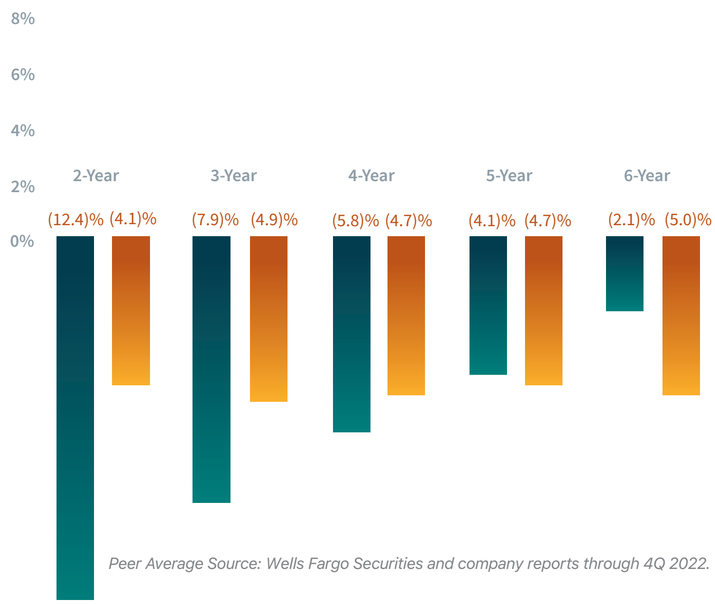
NFFO PER SHARE: (6.0)% CAGR



[1]Based on annualized quarterly results.
[2]Based on trailing twelve month results through 1Q 2023.

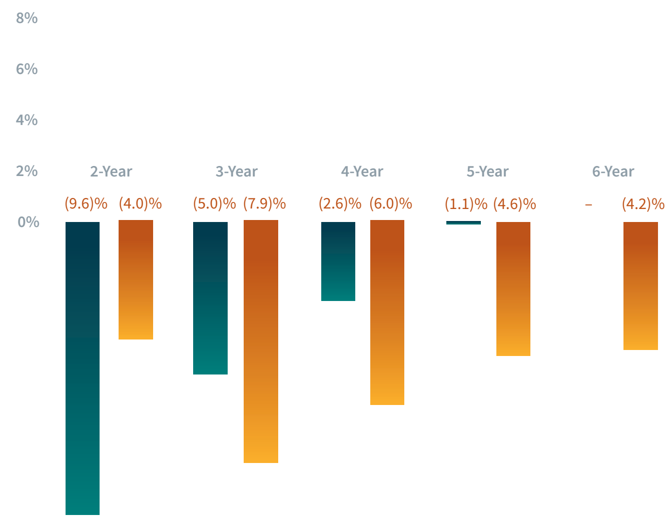
PERFORMANCE

NORMALIZED FFO / SHARE (CAGR) **NHI vs Peer Avg**



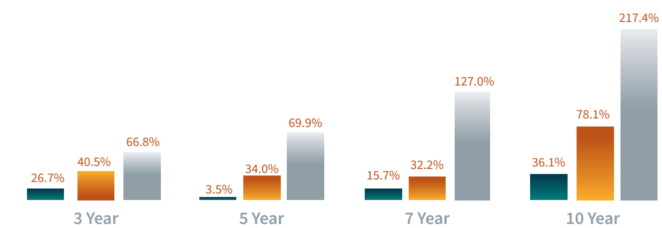
Peer Average Source: Wells Fargo Securities and company reports through 4Q 2022.

DIVIDENDS / SHARE (CAGR) **NHI vs Peer Avg**

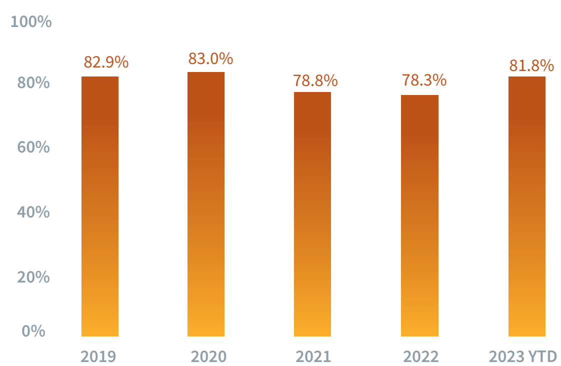


Peer Average Source: Wells Fargo Securities and company reports through 4Q 2022.

TOTAL RETURN **NHI MSCI US REIT Index S&P 500 TR**

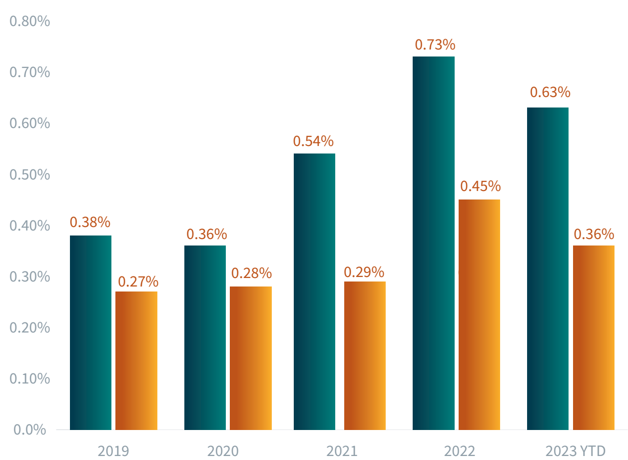


FAD PAYOUT RATIO

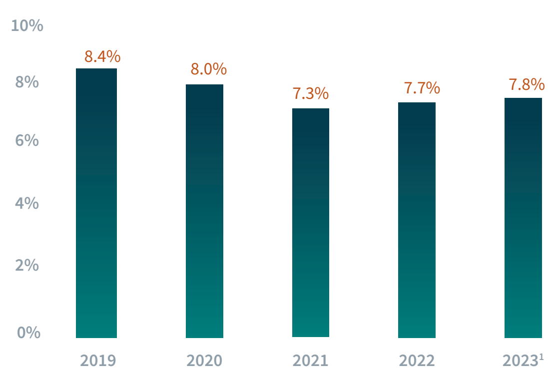


GENERAL & ADMINISTRATIVE AS % OF GROSS ASSETS

G&A EXPENSE G&A EXPENSE EXCL.STOCK COMPENSATION



RETURN ON INVESTED CAPITAL



[1]Based on trailing twelve month results through 1Q 2023.

BALANCE SHEETS

(DOLLARS IN THOUSANDS)

	1Q 2023	4Q 2022
Assets		
Real estate properties		
Land	$ 181,949	$ 177,527
Buildings and improvements	2,604,742	2,549,019
Construction in progress	3,924	3,352
	2,790,615	2,729,898
Less accumulated depreciation	(625,743)	(611,688)
Real estate properties, net	2,164,872	2,118,210
Mortgage and other notes receivable, net	219,942	233,141
Cash and cash equivalents	13,875	19,291
Straight-line rent receivable	79,103	76,895
Assets held for sale, net	26,670	43,302
Other assets	28,768	16,585
Total Assets	$ 2,533,230	$ 2,507,424
Liabilities and Stockholders' Equity		
Debt	$ 1,176,014	$ 1,147,511
Accounts payable and accrued expenses	24,626	25,905
Dividends payable	39,050	39,050
Deferred income	4,944	5,052
Total Liabilities	1,244,634	1,217,518
Commitments and Contingencies	—	—
Redeemable noncontrolling interest	9,520	9,825
National Health Investors Stockholders' Equity:		
Common stock, $0.01 par value; 100,000,000 shares authorized;		
43,388,742 shares issued and outstanding	434	434
Capital in excess of par value	1,601,257	1,599,427
Retained earnings	2,365,674	2,331,190
Cumulative dividends	(2,699,876)	(2,660,826)
Total National Health Investors Stockholders' Equity	1,267,489	1,270,225
Noncontrolling interests	11,587	9,856
Total Equity	1,279,076	1,280,081
Total Liabilities and Stockholders' Equity	$ 2,533,230	$ 2,507,424

STATEMENTS OF INCOME

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

		1Q 2023		1Q 2022
Revenues		(unaudited)		(unaudited)
Rental income	$	65,299	$	64,559
Resident fees and revenues		11,700		—
Interest income and other		5,389		6,768
	$	82,388	$	71,327
Expenses				
Depreciation		17,617		18,272
Interest		14,027		10,198
Senior Housing operating expenses		9,799		—
Legal		122		1,827
Franchise, excise and other taxes		183		244
General and administrative		5,653		8,101
Taxes and insurance on leased properties		2,619		3,038
Loan and realty losses (gains)		(418)		24,528
		49,602		66,208
Gains on sale of real estate, net		1,397		2,981
Loss on early retirement of debt		—		(151)
Net Income		34,183		8,246
Less: net (income) loss attributable to noncontrolling interests		301		153
Net income attributable to common stockholders	$	34,484	$	8,399
Weighted average common shares outstanding:				
Basic		43,388,742		45,850,686
Diluted		43,391,429		45,851,061
Earnings per common share:				
Net income attributable to common stockholders - basic	$	0.79	$	0.18
Net income attributable to common stockholders - diluted	$	0.79	$	0.18

FFO & FAD RECONCILIATION

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

		1Q 2023 unaudited		1Q 2022 unaudited
Net income attributable to common stockholders	$	34,484	$	8,399
Elimination of certain non-cash items in net income:				
Real estate depreciation		17,518		18,272
Real estate depreciation related to noncontrolling interests		(396)		(210)
Gains on sales of real estate, net		(1,397)		(2,981)
Impairments of real estate		338		24,604
NAREIT FFO attributable to common stockholders		50,547		48,084
Loss on early retirement of debt		—		151
Non-cash write-offs of straight-line receivable and lease incentives		—		2,139
Non-cash rental income		(2,500)		—
Normalized FFO attributable to common stockholders		48,047		50,374
Straight-line lease revenue, net		(2,097)		(3,219)
Straight-line lease revenue, net, related to noncontrolling interests		24		22
Straight-line lease expense related to equity method investment		(4)		(8)
Non-real estate depreciation		98		—
Non-real estate depreciation related to noncontrolling interest		(9)		—
Amortization of lease incentives		299		252
Amortization of lease incentives related to noncontrolling interests		(53)		—
Amortization of original issue discount		80		80
Amortization of debt issuance costs		526		562
Amortization related to equity method investment		(291)		(236)
Note receivable credit loss expense		(756)		(76)
Non-cash share-based compensation		2,105		5,083
Equity method investment capital expenditures		(105)		(105)
Senior housing portfolio recurring capital expenditures		(407)		—
SHOP recurring capital expenditures related to noncontrolling interests		43		—
Equity method investment non-refundable fees received		239		(60)
Equity method investment distributions		—		—
Normalized FAD attributable to common stockholders	$	47,739	$	52,669
BASIC				
Weighted average common shares outstanding		43,388,742		45,850,686
NAREIT FFO attributable to common stockholders per share	$	1.16	$	1.05
Normalized FFO attributable to common stockholders per share	$	1.11	$	1.10
DILUTED				
Weighted average common shares outstanding		43,391,429		45,850,686
NAREIT FFO attributable to common stockholders per share	$	1.16	$	1.05
Normalized FFO attributable to common stockholders per share	$	1.11	$	1.10
PAYOUT RATIOS				
Regular dividends per common share	$	0.90	$	0.90
Normalized FFO payout ratio per diluted common share		81.1%		81.8%
Dividends declared	$	39,050	$	41,266
Normalized FFO payout ratio		81.3%		81.9%
Normalized FAD payout ratio		81.8%		78.3%

ADJUSTED EBITDA RECONCILIATION

(DOLLARS IN THOUSANDS)

		1Q 2023		1Q 2022
ADJUSTED EBITDA RECONCILIATION				
Net income	$	34,183	$	8,246
Interest expense		14,027		10,198
Franchise, excise, and other taxes		183		244
Depreciation		17,617		18,272
NHI's share of EBITDA adjustments for unconsolidated entities		495		678
Gains on sales of real estate, net		(1,397)		(2,981)
Impairment of real estate		338		24,604
Loss on note retirement		—		151
Non-cash write-off of straight-line rent receivable		—		2,139
Non-cash rental income		(2,500)		—
Note receivable credit loss benefit		(756)		(76)
Adjusted EBITDA	$	62,190	$	61,475
Interest expense at contractual rates		13,440	$	9,558
Principal payments		103		98
Fixed Charges	$	13,543	$	9,656
Fixed Charge Coverage		4.6x		6.4x

NET DEBT TO ADJUSTED EBITDA		
Consolidated Total Debt	$	1,176,014
Less cash and cash equivalents		(13,875)
Consolidated Net Debt	$	1,162,139
Adjusted EBITDA	$	62,190
Annualizing Adjustment		186,570
Annualized impact of recent investments, disposals and payoffs		2,086
Annualized Adjusted EBITDA	$	250,846
Consolidated Net Debt to Adjusted EBITDA		4.6x

NOI RECONCILIATIONS

(DOLLARS IN THOUSANDS)

		1Q 2023		1Q 2022
NOI SEGMENT RECONCILIATION				
Triple-net leased rental income				
Senior Housing	$	37,823	$	38,007
Skilled Nursing		21,247		19,326
Hospital		1,022		1,022
Held for Sale and Disposal Revenue		2,587		3,166
Triple -net leased NOI	$	62,679	$	61,521
SHOP Resident Fees		11,700		—
SHOP operating expenses		(9,799)		—
SHOP NOI		1,901		—
Interest income and other		5,390		6,768
NOI	$	69,970	$	68,289
NOI TO ADJUSTED NOI RECONCILIATION				
Straight-line revenue		(2,097)		(3,219)
Non-cash write-off of stright-line rent receivable		—		2,139
Non-Segment/Corporate		(81)		(53)
Amortization of lease incentives		299		252
Amortization of commitment fees and discounts		(148)		(133)
Adjusted NOI	$	67,943	$	67,275

NOI RECONCILIATIONS

(DOLLARS IN THOUSANDS)

		1Q 2023		1Q 2022
ADJUSTED NOI RECONCILIATION				
Net income	$	34,183	$	8,246
Gain/loss from equity method investment		—		(297)
Gains on sales of real estate		(1,397)		(2,981)
Loss on early retirement of debt		—		151
Loan and realty losses		(418)		24,528
General and administrative		5,653		8,101
Franchise, excise and other taxes		183		244
Legal		122		1,827
Interest		14,027		10,198
Depreciation		17,617		18,272
Consolidated NOI	$	69,970	$	68,289
Non-cash write-off of straight-line rent receivable		—		2,139
Straight-line revenue		(2,097)		(3,219)
Amortization lease incentives		299		252
Amortization of commitment fees and discounts		(148)		(133)
Non-segment/Corporate		(81)		(53)
Adjusted NOI	$	67,943	$	67,275

DISPOSITIONS

Operator		Units	Properties	Net Proceeds	Annualized Cash Rent	Property Cash NOI	Implied Cash Rent Yield[1]	Property Cash NOI Yield[1]	EBITDARM Coverage
SENIOR HOUSING COMPLETED DISPOSITIONS									
Q2 2021	Bickford Senior Living[2]	247	6	$ 39,924					
Q3 2021	Holiday Retirement	1,030	9	119,799					
Q3 2021	Senior Living Management	131	1	12,847					
Q4 2021	Brookdale Senior Living	76	1	11,880					
Q4 2021	Senior Living Management	98	1	7,275					
Q4 2021	Genesis Healthcare	180	1	3,723					
Q1 2022	Vitality Senior Living	135	1	8,302					
Q2 2022	Holiday Retirement	83	1	2,990					
Q2 2022	Chancellor Health Care	74	2	7,305					
Q2 2022	Bickford Senior Living	67	1	3,857					
Q2 2022	Comfort Care Senior Living	237	4	40,000					
Q2 2022	Bickford Senior Living	171	2	22,102					
Q3 2022	Discovery Senior Living	90	1	8,235					
Q3 2022	Discovery Senior Living	148	1	8,144					
Q1 2022	BAKA Enterprises	120	1	7,478					
Q2 2022	Bickford Senior Living	45	1	2,553					
Q2 2022	Milestone Retirement	76	2	3,318					
Q2 2023	Chancellor Health Care	25	1	2,363					
	Total Senior Housing	3,033	37	$ 312,094	$ 29,707	$ 9,574	9.5%	3.1%	0.52x
HOSPITAL & MOB COMPLETED DISPOSITIONS									
Q2 2021	North Okaloosa	110	1	$ 3,887					
Q3 2021	Trustpoint Hospital	217	1	31,215					
Q3 2021	Kentucky River	55	1	8,314					
Q1 2021	HCA	24	1	4,868					
Q2 2022	Helix Healthcare	24	1	19,500					
Q3 2022	National Healthcare Corporation	780	7	43,686					
	Total Hospital & MOB	1,210	12	$ 111,470	$ 12,749	NA	11.4%	NA	2.90x
	Total Completed Dispositions	4,243	49	$ 423,564	$ 42,456	NA	10.0%	NA	1.07x

[1] *Based on annualized three month results through the most recent quarter in which the property was sold.*
[2] *Excludes $13.0 million second mortgage provided by NHI.*

DEFERRALS & ABATEMENTS[1,2]

DEFERRALS	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022[3]	2022	Q1 2023[4]	CUMULATIVE
Bickford	$ 18,250	$ 4,000	$ —	$ —	$ (3,000)	$ 1,000	$ (2,500)	20,500
All Others	6,087	3,470	3,894	1,354	(774)	7,944	500	15,763
Total	$ 24,337	$ 7,470	$ 3,894	$ 1,354	$ (3,774)	$ 8,944	$ (2,000)	36,263

ABATEMENTS	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022[3]	2022	Q1 2023[4]	CUMULATIVE
Bickford	$ —	$ 1,463	$ —	$ —	$ —	$ 1,463	$ -	3,563
All Others	758	1,008	772	772	542	3,094	500	4,403
Total	$ 758	$ 2,471	$ 772	$ 772	$ 542	$ 4,557	$ 500	7,966

REPAYMENTS[5]	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022[3]	2022	Q1 2023[4]	CUMULATIVE
Bickford	$ —	$ —	$ —	$ —	$ 183	$ 183	$ 200	383
All Others	87	89	113	86	258	546	303	936
Total	$ 87	$ 89	$ 113	$ 86	$ 422	$ 729	$ 503	1,320

[1] *Includes all rent concessions accounted for as variable lease payments and as lease modifications.*
[2] *Prior periods adjusted to reflect the satisfaction of deferral balances upon disposition of properties.*
[3] *Q4 2022 includes a $3.0 million credit to the Bickford deferral balance as well as a $1.5 million forgiveness related to another operator.*
[4] *Q1 2023 includes a $2.5 million credit to the Bickford deferral balance.*
[5] *Includes principal and interest repayments.*

GLOSSARY

Adjusted EBITDA & EBITDARM

We consider Adjusted EBITDA to be an important supplemental measure because it provides information which we use to evaluate our performance and serves as an indication of our ability to service debt. We define Adjusted EBITDA as consolidated earnings before interest, taxes, depreciation and amortization, including amounts in discontinued operations, excluding real estate asset impairments and gains on dispositions and certain items which, due to their infrequent or unpredictable nature, may create some difficulty in comparing Adjusted EBITDA for the current period to similar prior periods, and may include, but are not limited to, impairment of non-real estate assets, gains and losses attributable to the acquisition and disposition of assets and liabilities, and recoveries of previous write-downs. Adjusted EBITDA also includes our proportionate share of unconsolidated equity method investments presented on a similar basis. Since others may not use our definition of Adjusted EBITDA, caution should be exercised when comparing our Adjusted EBITDA to that of other companies.

EBITDARM is earnings before interest, taxes, depreciation, amortization, rent and management fees.

ADJUSTED NET OPERATING INCOME

We define Adjusted NOI as total revenues, less straight-line revenue, less corporate interest income, less tenant reimbursements and property operating expenses, and adjusted for non-cash revenue items including, but not limited to, amortization of commitment fees, deferred financing costs and original issue discounts and lease incentive amortization.

CAGR

The acronym CAGR refers to the Compound Annual Growth Rate. The compound annual growth rate represents the year-over-year growth rate over a specified time period.

FFO, NORMALIZED FFO & FAD

These operating performance measures may not be comparable to similarly titled measures used by other REITs. Consequently, our FFO, normalized FFO, & normalized FAD may not provide a meaningful measure of our performance as compared to that of other REITs. Since other REITs may not use our definition of these operating performance measures, caution should be exercised when comparing our Company's FFO, normalized FFO, & normalized FAD to that of other REITs. These financial performance measures do not represent cash generated from operating activities in accordance with generally accepted accounting principles ("GAAP") (these measures do not include changes in operating assets and liabilities) and therefore should not be considered an alternative to net earnings as an indication of operating performance, or to net cash flow from operating activities as determined by GAAP as a measure of liquidity, and are not necessarily indicative of cash available to fund cash needs.

FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and applied by us, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures, if any. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or have a different interpretation of the current NAREIT definition from that of the Company; therefore, caution should be exercised when comparing our Company's FFO to that of other REITs.

Diluted FFO assumes the exercise of stock options and other potentially dilutive securities. Normalized FFO excludes from FFO certain items which, due to their infrequent or unpredictable nature, may create some difficulty in comparing FFO for the current period to similar prior periods, and may include, but are not limited to, impairment of non-real estate assets, gains and losses attributable to the acquisition and disposition of assets and liabilities, and recoveries of previous write-downs.

We believe that FFO and normalized FFO are important supplemental measures of operating performance for a REIT. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen and fallen with market conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative, and should be supplemented with a measure such as FFO. The term FFO was designed by the REIT industry to address this issue.

In addition to the adjustments included in the calculation of Normalized FFO, Normalized FAD excludes the impact of any straight-line rent revenue, amortization of the original issue discount on our senior unsecured notes, amortization of debt issuance costs, non-cash stock based compensation, as well as certain non-cash items related to our equity method investment.

Normalized FAD is an important supplemental performance measure for a REIT. GAAP requires a lessor to recognize contractual lease payments into income on a straight-line basis over the expected term of the lease. This straight-line adjustment has the effect of reporting lease income that is significantly more or less than the contractual cash flows received pursuant to the terms of the lease agreement. GAAP also requires the original issue discount of our senior unsecured notes and debt issuance costs to be amortized as non-cash adjustments to earnings. We also adjust Normalized FAD for the net change in our allowance for expected credit losses, non-cash stock based compensation as well as certain non-cash items related to our equity method investments such as straight-line lease expense and amortization of purchase accounting adjustments. Normalized FAD is an important supplemental measure of liquidity for a REIT as a useful indicator of the ability to distribute dividends to stockholders.

GLOSSARY

Facility Types

SH - Senior housing
EFC - Entrance Fee Community
SNF - Skilled nursing facility
HOSP - Hospital
MOB - Medical office building

Fixed Charges

The term Fixed Charges refers to interest expense and debt principal.

NET OPERATING INCOME

Net operating income ("NOI") is a U.S. non-GAAP supplemental financial measure used to evaluate the operating performance of real estate. We define NOI as total revenues, less tenant reimbursements and property operating expenses. We believe NOI provides investors relevant and useful information as it measures the operating performance of our properties at the property level on an unleveraged basis. We use NOI to make decisions about resource allocations and to assess the property level performance of our properties.

OCCUPANCY

Occupancy is the average percentage of all units in our SHOP segment that are occupied during the time period described. We define occupancy as the average number of units occupied in any given time period divided by the total number of available units.

PEER AVERAGE

The peer average calculations provided by Wells Fargo Securities include the following diversified healthcare REITs:

Ventas, Inc. **LTC Properties, Inc.** **Sabra Health Care REIT, Inc.**
Welltower, Inc. **Healthpeak Properties**

RevPOR

RevPOR is the average monthly revenue generated by occupied units in our SHOP segment. We define RevPOR as monthly resident fees and services revenue divided the number of monthly occupied units.

RETURN ON INVESTED CAPITAL (ROIC)

ROIC is a performance metric that intends to measure the percentage return earned on capital invested by a company. NHI calculates ROIC as TTM Normalized FAD plus contractual interest divided by the average of total assets plus accumulated deprecation less straight-line rent receivable over the TTM period.

Stabilized Lease

A newly acquired triple-net lease property is generally considered stabilized upon lease-up (typically when senior-care residents occupy at least 85% of the total number of certified units over at least a 12 month period) Newly completed developments, including redevelopments, are considered stabilized upon lease-up, as described above.

Total Return

The term Total Return refers to the total return an investor would have realized on an annual basis over a certain period assuming that all dividends are reinvested on the dividend payment date.

WACY

The acronym WACY refers to Weighted Average Cash Yield, which is the anticipated rate of return upon initial investment excluding the impact of any discounts received or premiums paid.

NATIONAL HEALTH INVESTORS

National Health Investors

Q1 2023 Supplemental