National Health Investors

Investor Update

August 6, 2024

NHI
NATIONAL HEALTH INVESTORS

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This presentation, as well as information included in oral statements made, or to be made, by our senior management contain forward-looking statements that are based on current expectations, estimates, beliefs and assumptions. Words such as “may,” “will,” “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or implied in the forward-looking statements.

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In this presentation we refer to non-GAAP financial measures. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. Reconciliations to certain non-GAAP measures can be found at the end of this presentation, in the Company’s quarterly supplementals which can be found on our website at www.nhireit.com, and in quarterly Form 10-Q filings and annual Form 10-K filing. 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.

Overview of Second Quarter 2024

Summary of Quarterly Financial Results

(in thousands except per share and percentages)	Q2 2023	Q1 2024	Q2 2024
Net Income per share	$0.92	$0.71	$0.81
NAREIT FFO per share	$1.05	$1.10	$1.18
Normalized FFO per share	$1.06	$1.12	$1.18
Funds Available for Distribution (FAD)	$44,586	$50,975	$51,779
Diluted shares outstanding	43,389	43,425	43,564
FAD Payout Ratio	87.6%	76.6%	75.5%
SHOP NOI	$2,111	$2,942	$2,953
SHOP NOI Margin	17.9%	22.2%	22.1%

Key Operating and Balance Sheet Highlights

Real Estate Investments

- Lease revenue excluding straight-line, lease amortization, and escrow reimbursement revenue of $62.5 million compares to $55.6 million in the prior year period and $60.5 million in Q1 2024;
- Deferral repayments of $4.7 million in Q2 2024 compared to $0.7 million in the prior year period and $2.3 million in Q1 2024. The Q2 2024 repayments include $4.4 million from tenants on the cash-basis of accounting;
- Included in the Q2 2024 repayments was a one-time payment of $2.5 million from a cash-basis accounting tenant;
- Extended the Senior Living Community ("SLC") master leases by two years resulting in straight-line revenue of $0.2 million in Q2 2024 compared to $(0.7) million in Q1 2024; and
- There were no unexpected rent concessions during Q2 2024.

Senior Housing Operating Portfolio (SHOP)

- Q2 2024 NOI of $3.0 million increased 39.9% compared to the prior year period and was flat sequentially;
- Q2 2024 SHOP NOI margin of 22.1% improved 420 bps compared to the prior year period and declined 10 bps sequentially;
- Average Q2 2024 occupancy of 87.0% increased 1,150 bps year-over-year and 170 bps sequentially. June average monthly occupancy at 87.8% increased 100 bps from May; and
- Revenue per Occupied Room ("RevPOR") of $2,962 in Q2 2024 was down 1.4% year-over-year and decreased 0.9% sequentially driven by continued use of move-in incentives

Balance Sheet

- Net Debt to Adjusted EBITDA at an annualized 4.2x remains within NHI's target range of 4.0x – 5.0x;
- Liquidity of $955.5 million at June 30th includes $455.5 million of available revolver capacity and $500 million on the ATM; and
- Minimal 2024 debt maturities include $75 million in private placement notes due September 30, 2024. Maturities in 2025 are largely variable rate.

Portfolio Activity

- Acquired a 110-unit assisted living community in Sussex, Wisconsin for $32.1 million with an initial yield of 8.25%. The acquisition was partially funded with the cancellation of a $22.2 million construction loan;
- Originated a $9.5 million 5-year mortgage loan at a rate of 8.50% secured by two assisted living communities (165 total units) in Oklahoma. NHI has purchase options on both communities; and
- Sold two assisted living communities (64 total units) in Louisiana for $4.7 million in net proceeds. The communities generated rental income of approximately $0.04 million in Q2 2024.

Updated 2024 Guidance

2024 Guidance[1] Increased

(in millions except per share amounts)	As of May-24 Midpoint	As of Aug-24 Midpoint
Net income attributable to common stockholders	**$ 129.3**	**$ 135.0**
Adjustments to NAREIT Funds From Operations (FFO)		
Depreciation (net) [1]	66.9	67.5
Gains on sales (net) and impairments of real estate	(5.6)	(5.4)
NAREIT FFO	**$ 190.6**	**$ 197.1**
Adjustments to Normalized Funds From Operations (NFFO)		
Non-cash write-offs of straight-line receivable	0.8	0.8
NFFO	**$ 191.4**	**$ 197.9**
Adjustments to Funds Available for Distribution (FAD)		
Straight-line revenue (net) [1] and lease incentive amortizations	1.1	(1.6)
Equity method investment adjustments	(1.8)	(2.7)
Equity method investment non-refundable fees received	1.3	1.4
Non-cash stock-based compensation	4.2	4.2
SHOP [2] and equity method investment recurring capital expenditures	(2.3)	(2.3)
Other [1]	4.1	4.1
FAD	**$ 198.0**	**$ 201.0**
Weighted average diluted common shares	43.5	43.6
NAREIT FFO per diluted common share	$ 4.39	$ 4.52
NFFO per diluted common share	$ 4.40	$ 4.54

1 Refer to Appendix for definitions and relevant non-GAAP reconciliations
2 Net of amounts attributable to non-controlling interests
3 Includes changes in credit loss reserves, non-real estate deprecation (net) and amortizations associated with debt facilities

2024 Guidance Assumptions & Considerations

NHI's 2024 annual guidance includes the following assumptions:

- Continued rent concessions, asset dispositions and loan repayments;
- Continued fulfillment of existing commitments;
- SHOP NOI growth in a range of 25% - 30%;
- Continued collection of deferred rents; and
- No incremental benefit from unidentified acquisitions.

In addition to the assumptions listed above, NHI's guidance range is based on several other assumptions, many of which are outside the Company's control and all of which are subject to change. The guidance range may change if actual results vary from these assumptions.

Investment Overview

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1. Active Management Creates Multiple Avenues for Organic Growth

- Potential operator performance improvement driving stronger EBITDARM Coverage
- Lease resets and deferral repayments adding to solid organic growth
- Capex program supports organic growth and adds value to owned real estate

2. Significant Potential Organic Growth in SHOP Platform

- Significant upside opportunity with potential SHOP performance improvement
- Expect 2024 SHOP NOI growth in a range of 25% - 30%
- Mid-30% NOI margin continues to be long-term target

3. Financial Strength Positions NHI for External Growth

- Leverage well within 4.0 – 5.0 net debt to adjusted EBITDA range
- Significant investment capacity on revolver and ATM
- Closed $56.6 million in YTD investments, $155.4 million in signed LOIs, and a $270.0 million pipeline

4. Strong Industry Dynamics Support Long Term Growth

- Supply of senior housing inventory is growing at less than 1.5% and slowing as new starts are more than 50% below historical average
- Demand is surging as 85+ population growing at 4.5% through 2030

1 Active Management Creates Stronger Portfolio

NATIONAL HEALTH INVESTORS

EBITDARM Coverage Improvement

Coverage across all NHI asset classes experienced sequential improvement for the trailing twelve months (TTM) through Q1 2024. Need Driven Senior Housing EBITDARM coverage continues to show improvement reflecting the dispositions, rent restructurings and improving fundamentals.

Senior Housing - Need Driven

- Coverage of 1.38x in the TTM ended Q1 2024 improved 16 bps from Q1 2023 at 1.22x and 3 bps from 4Q 2023 at 1.35x
- Bickford coverage improved sequentially to 1.67x from 1.58x in the prior period. On a pro forma basis to include the April 2024 rent increase, coverage was a still healthy 1.45x for the TTM ended Q1 2024
- Excluding Bickford, Need Driven portfolio coverage improved 8 bps from Q1 2023 and dipped 1 bp to 1.15x from 1.16x in the prior period due to a change in the mix of properties

Senior Housing – Discretionary

- Coverage of 1.60x improved 6 bps sequentially supported by NHI's largest tenant, SLC, which showed a 1 bp sequential improvement to 1.49x
- Discretionary ex. SLC largely represents coverage for our other entrance fee operators which have proven resilient throughout the pandemic and increased 20-bps sequentially to 1.83x on strong entrance fee sales

Skilled Nursing

- Anchored by National Healthcare Corporation (NHC) and The Ensign Group (ENSG) ENSG, NHI's SNF coverage continues to be very healthy at 2.97x for the TTM ended Q1 2024, up from 2.82x for the TTM ended Q4 2023

Trailing Twelve Month (TTM) EBITDARM Coverage [1, 2]

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Senior Housing					
Properties	92	89	89	91	89
EBITDARM Coverage	1.26x	1.32x	1.36x	1.45x	1.49x
Senior Housing - Need Driven					
Properties	78	75	75	77	75
EBITDARM Coverage	1.22x	1.26x	1.31x	1.35x	1.38x
Bickford					
Properties	38	38	38	38	38
EBITDARM Coverage	1.41x	1.45x	1.52x	1.58x	1.67x
Need Driven ex. Bickford					
Properties	40	37	37	37	37
EBITDARM Coverage	1.07x	1.09x	1.13x	1.16x	1.15x
Senior Housing - Discretionary					
Properties	14	14	14	14	14
EBITDARM Coverage	1.31x	1.38x	1.41x	1.54x	1.60x
Senior Living Communities ("SLC")					
Properties	10	10	10	10	10
EBITDARM Coverage	1.28x	1.31x	1.39x	1.48x	1.49x
Discretionary ex. SLC					
Properties	5	5	5	5	5
EBITDARM Coverage	1.34x	1.50x	1.38x	1.63x	1.83x
Skilled Nursing					
Properties	68	68	68	68	68
EBITDARM Coverage	2.47x	2.62x	2.72x	2.82x	2.97x
Total [3]					
Properties	161	158	158	160	158
EBITDARM Coverage	1.75x	1.84x	1.91x	2.00x	2.08x

1 Please see Appendix for EBITDARM definition and non-GAAP reconciliation. EBITDARM coverage calculated by dividing EBITDARM by cash rent.
2 Excludes transitioned properties under cash-flow based leases, loans and mortgages; excludes development and lease-up properties in operation less than 24 months; and includes proforma cash rent for stabilized acquisitions in the portfolio less than 24 months.
3 Total includes medical non-skilled nursing facility.

1

Asset Diversification Creates Stronger Portfolio

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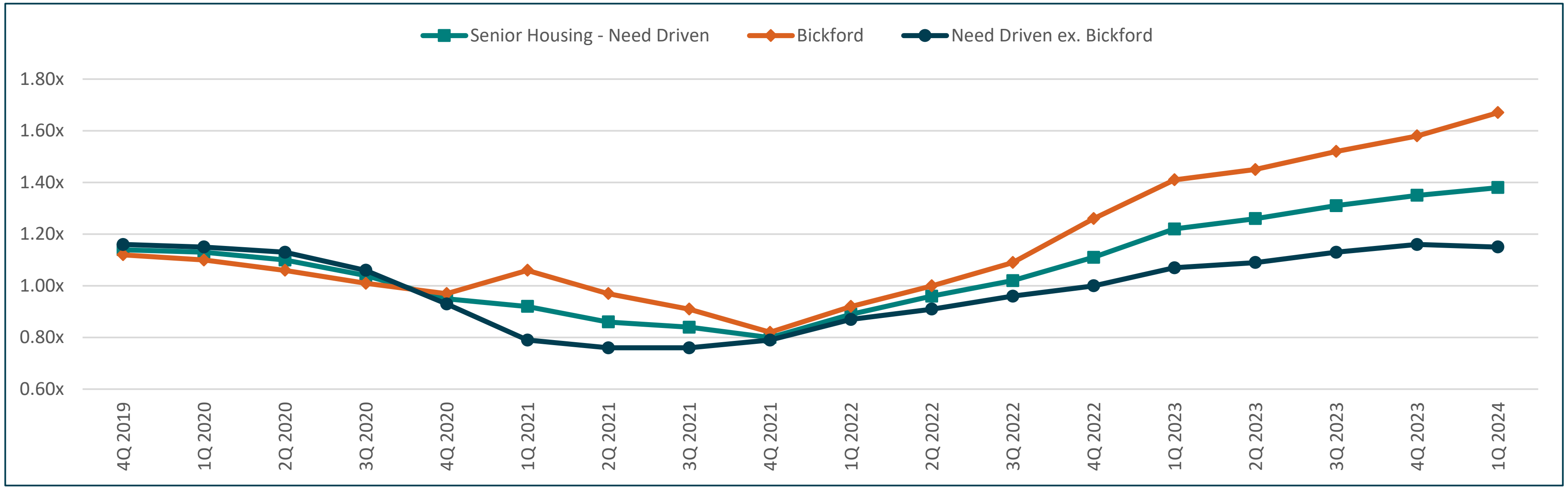
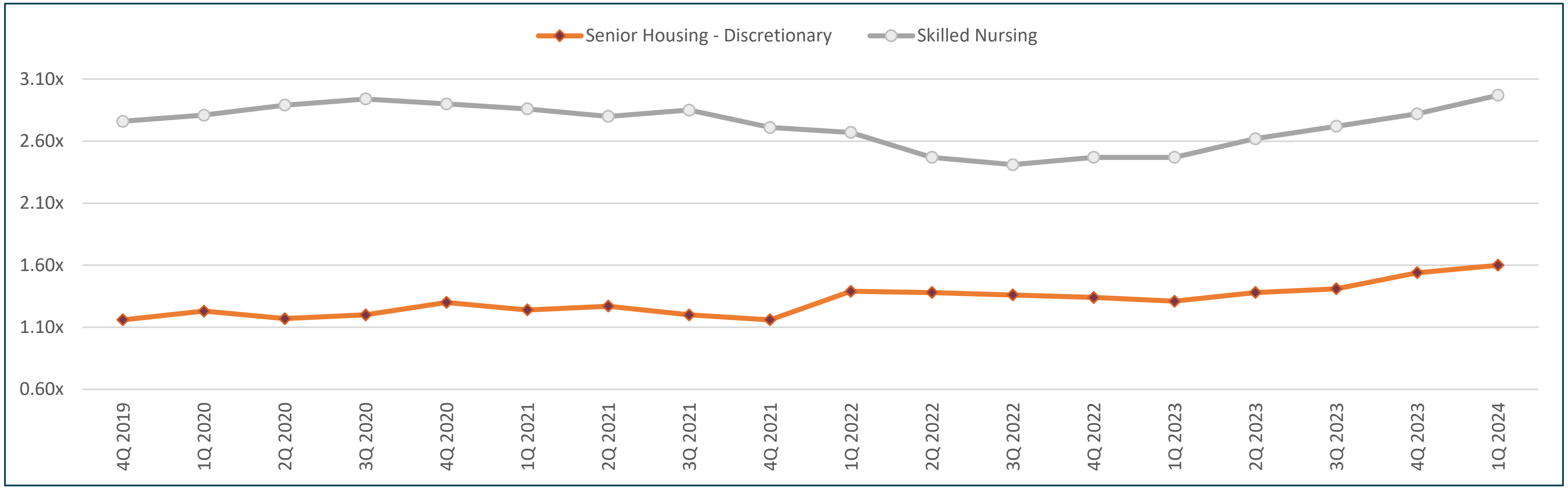


The Senior Housing – Need Driven portfolio has experienced significant coverage improvement since the start of the portfolio optimization in 2021.

The SNF and Discretionary (largely CCRC) portfolios which generate ~60% of adjusted NOI have proved resilient throughout.



Coverage represents EBITDARM coverage for the TTM period ending in the period specified.

Senior Housing - Need Driven Fundamentals Improving

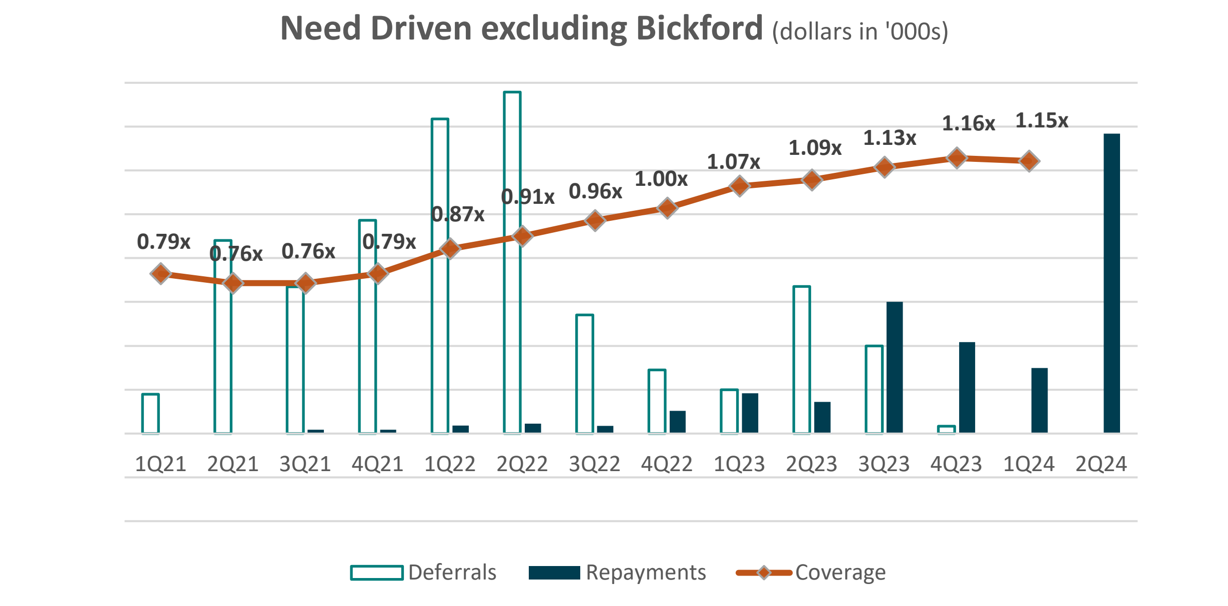
Senior Housing – Need Driven Main Optimization Focus

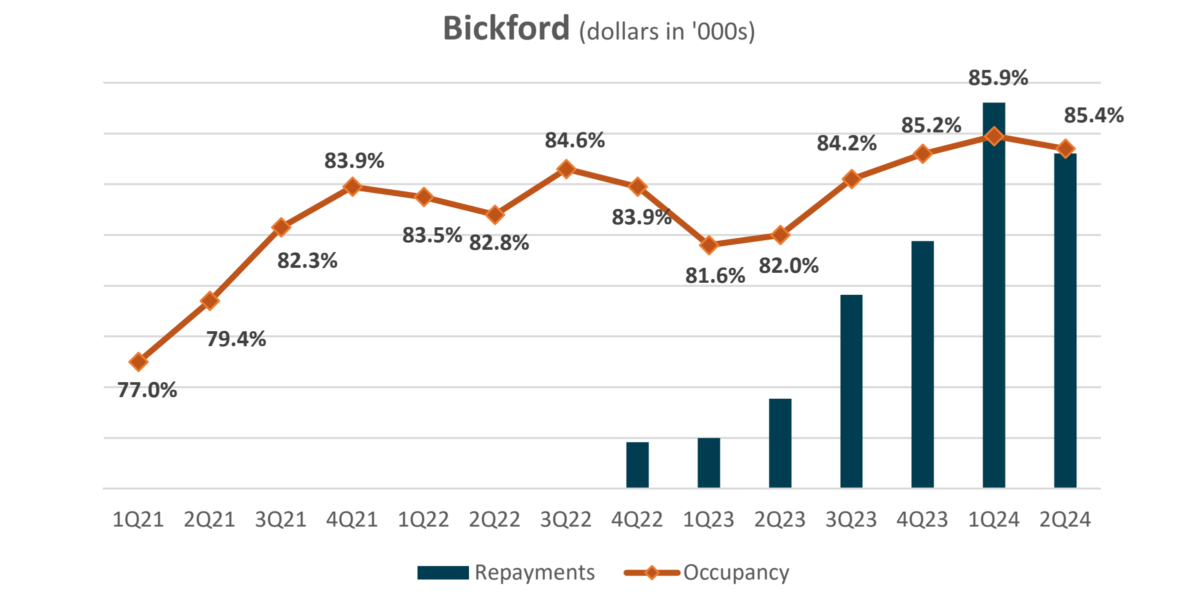
- The Senior Housing – Need Driven leased portfolio represents approximately 28% of annualized adjusted NOI including approximately 13% from the Bickford leased portfolio and 15% from other Need Driven operators. The majority of the optimization efforts have been focused on these tenants.
- **Dispositions:** Since 2021 through the end of 2Q 2024, NHI disposed of 46 underperforming senior housing properties at a cash NOI yield of 3.2% and EBITDARM coverage of 0.57x. At June 30, 2024, NHI had two properties held for sale.
- **Improving fundamentals**: As displayed in the charts below, Need Driven operators have substantially improved operating fundamentals resulting in improved occupancy, greater coverage, fewer deferrals and higher repayments.
- **Need Driven excluding Bickford**: EBITDARM coverage has improved significantly since bottoming in 2021 due to dispositions and improving operating fundamentals. Approximately $7.7 million from seven operators has been repaid to date. A balance of approximately $9.2 million is still outstanding.
- **Bickford**: Average quarterly 2Q 2024 occupancy of 85.4% increased 340 bps year-over-year and decreased 50 bps sequentially. Bickford has repaid $5.3 million in cumulative deferrals including $1.3 million in 2Q 2024.

Dispositions *(dollars in thousands)*

Year	Properties	Net Proceeds		Implied Cash NOI Yield	EBITDARM Coverage
2021 [1]	19	$	195,448		
2022	13		100,935		
2023	12		57,453		
2024 [2]	2		4,658		
Total	**46**	**$**	**358,493**	**3.2%**	**0.57x**

[1] Excludes a $13.0 million second mortgage provided by NHI
[2] Excludes $1.6 million of seller financing provided by NHI
See Appendix for complete disposition detail.





Coverage represents EBITDARM coverage for the TTM period ending in the period specified.
Deferrals exclude any incentives granted operators.

Occupancy represents average quarterly occupancy for the period specified.

Multiple Avenues for Organic Growth

(dollars in thousands)

Rent Resets, Internal Investment, Repayments Fuel Organic Growth

- Bickford base rent increased from $31.4 million to $34.5 million effective April 1, 2024, and deferral repayments continue to be based on revenue targets. Next Bickford reset scheduled for April 2026 which further increases base rent. Other potential organic rental opportunities add to growth profile.
- The Company created a $25 million incremental investment to existing real estate at lease rates of 8.0% or greater. To date, $19 million has been committed at a weighted average yield of over 8.0%.
- As senior housing industry fundamentals have improved, the repayment of deferrals increased significantly during 2023 and 2024.
  - Approximately $19.6 million in net deferral balances are tied to improving facility-level revenue.
- At the end of Q2 2024, NHI had approximately $24.3 million in net deferrals which it expects to realize through repayments and other value-creating transactions.

DEFERRALS [1, 2, 8]	2020	2021	2022 [3]	1Q 23 [4]	2Q 23	3Q 23 [5]	4Q 23	2023	YTD 24 [6]	CUMULATIVE
Bickford	$ 3,750	$ 18,250	$ 1,000	$ (2,500)	$ -	$ -	$ -	$ (2,500)	$ -	$ 20,500
All Others	1,232	6,087	7,944	500	1,677	-	82	2,258	(500)	17,021
Total	$ 4,982	$ 24,337	$ 8,944	$ (2,000)	$ 1,677	$ -	$ 82	$ (242)	$ (500)	$ 37,521

REPAYMENTS [7]	2020	2021	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023	YTD 24	CUMULATIVE
Bickford	$ -	$ -	$ 183	$ 200	$ 354	$ 765	$ 976	$ 2,295	$ 2,843	$ 5,321
All Others	-	87	546	458	358	1,501	1,043	3,360	4,167	8,160
Total	$ -	$ 87	$ 729	$ 658	$ 712	$ 2,266	$ 2,019	$ 5,655	$ 7,009	$ 13,481

[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] 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] 1Q 23 includes a $2.5 million credit to the Bickford deferral balance.
[5] 3Q 23 includes a $0.5 million credit to a senior housing operator deferral balance and $0.5 million in deferrals.
[6] 2Q 24 includes a $0.5 million credit to a senior housing operator deferral balance.
[7] Includes principal and interest repayments.
[8] Net deferrals of approximately $24.3 million include approximately $16.8 million related to tenants on the cash basis of accounting.

2

Senior Housing Operating Portfolio (SHOP) Opportunity

(dollars in thousands except RevPOR)

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Significant Organic NOI Upside in SHOP as Fundamentals Continue to Improve

- **SHOP Upside**: NHI converted 15 former Holiday properties from triple-net to senior housing operating joint ventures effective April 1, 2022. Property operations experienced negative impacts from the pandemic as well as "transition trauma" resulting from 3 different management platforms within 12 months. NHI continues to believe that NOI margins return to the mid-30% range as community leadership matures, capital projects are completed, and industry fundamentals improve.
  - **Occupancy**: Q2 2024 occupancy improved 1,150 bps year-over-year and 170 bps sequentially to 87.0%; occupancy increased in each month during the first quarter with June 2024 average occupancy at 87.8%.
  - **RevPOR**: RevPOR [1] growth is down slightly on a year-over-year and sequential basis as management has strategically employed move-in incentives to drive occupancy growth.
  - **NOI**: Q2 2024 SHOP NOI [2] increased 39.9% year-over-year to approximately $3.0 million. The SHOP NOI margin [4] improved by 420 bps year-over-year to 22.1%.

	2020 [5]	2021 [5]	Q1 2022 [5]	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024
Properties	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Units	1,730	1,730	1,730	1,731	1,731	1,732	1,731	1,734	1,734	1,734	1,733	1,734	1,732	1,732
Occupancy	85.5 %	78.9 %	77.7 %	76.5 %	76.9 %	75.8 %	76.7 %	75.2 %	75.5 %	79.0 %	83.2 %	78.2 %	85.3 %	87.0 %
RevPOR	$ 3,011	$ 3,020	$ 3,013	$ 3,018	$ 3,010	$ 2,994	$ 3,008	$ 2,989	$ 3,004	$ 3,010	$ 2,993	$ 2,999	$ 2,988	$ 2,962
Resident Fees	$ 53,479	$ 49,469	$ 12,144	$ 11,992	$ 12,013	$ 11,791	$ 47,940	$ 11,700	$ 11,793	$ 12,367	$ 12,950	$ 48,810	$ 13,257	$ 13,390
Operating Expenses [3]	(27,033)	(28,898)	(7,604)	(8,513)	(8,639)	(9,253)	(34,010)	(9,215)	(9,094)	(9,428)	(9,416)	(37,153)	(9,669)	(9,773)
Management Fees [3]	(2,674)	(2,473)	(607)	(600)	(600)	(589)	(2,396)	(584)	(588)	(616)	(645)	(2,433)	(646)	(664)
SHOP NOI [2]	$ 23,772	$ 18,097	$ 3,933	$ 2,879	$ 2,774	$ 1,949	$ 11,535	$ 1,901	$ 2,111	$ 2,322	$ 2,888	$ 9,223	$ 2,942	$ 2,953
SHOP NOI Margin [4]	44.5 %	36.6 %	32.4 %	24.0 %	23.1 %	16.5 %	24.1 %	16.2%	17.9%	18.8%	22.3%	18.9 %	22.2%	22.1%

Significant incremental SHOP NOI opportunity on improving margins to 2021 levels in the mid 30% range

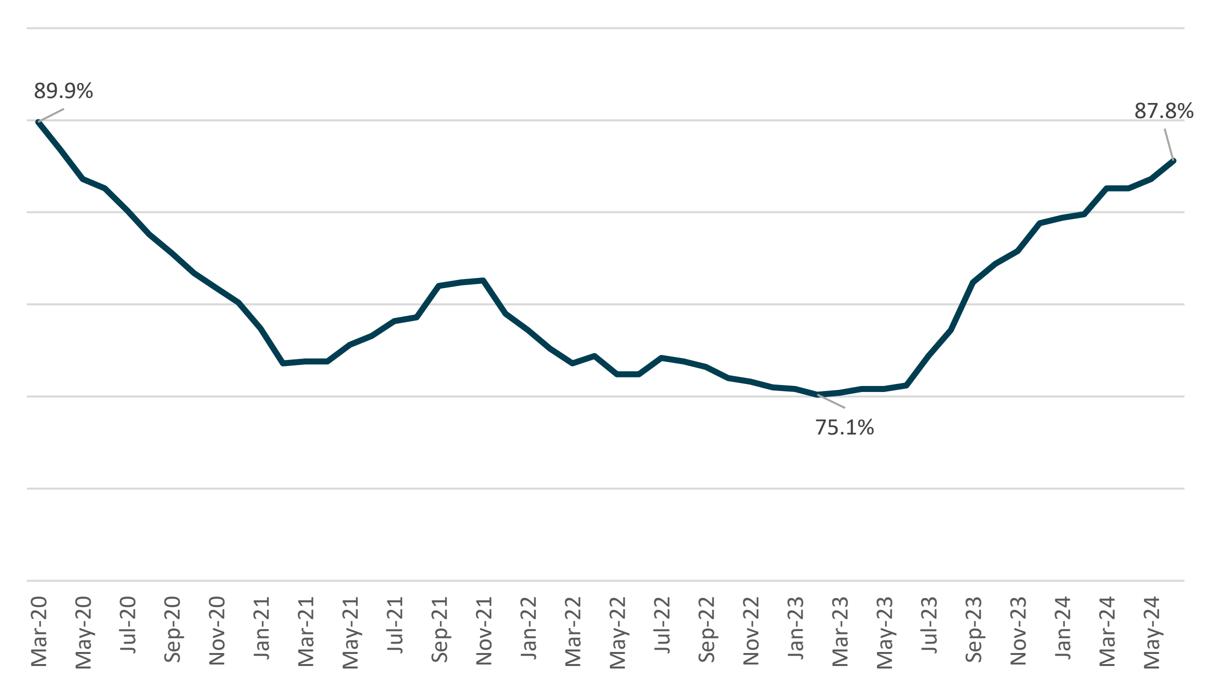
1 RevPOR calculated by dividing resident fees by (units multiplied by occupancy %).
2 Refer to Appendix for definitions and relevant non-GAAP reconciliations.
3 The sum of operating expenses and management fees reflect the total reported senior housing operating expenses. Management fees reflect 5.0% of resident fees as disclosed in the Company's senior housing operating portfolio structure.
4 SHOP NOI margin calculated by each respective quarter SHOP NOI divided by each quarter resident revenue.
5 Shaded area reflects periods of operations under different managers prior to the April 1, 2022, SHOP formation and are provided for illustrative purposes.

2

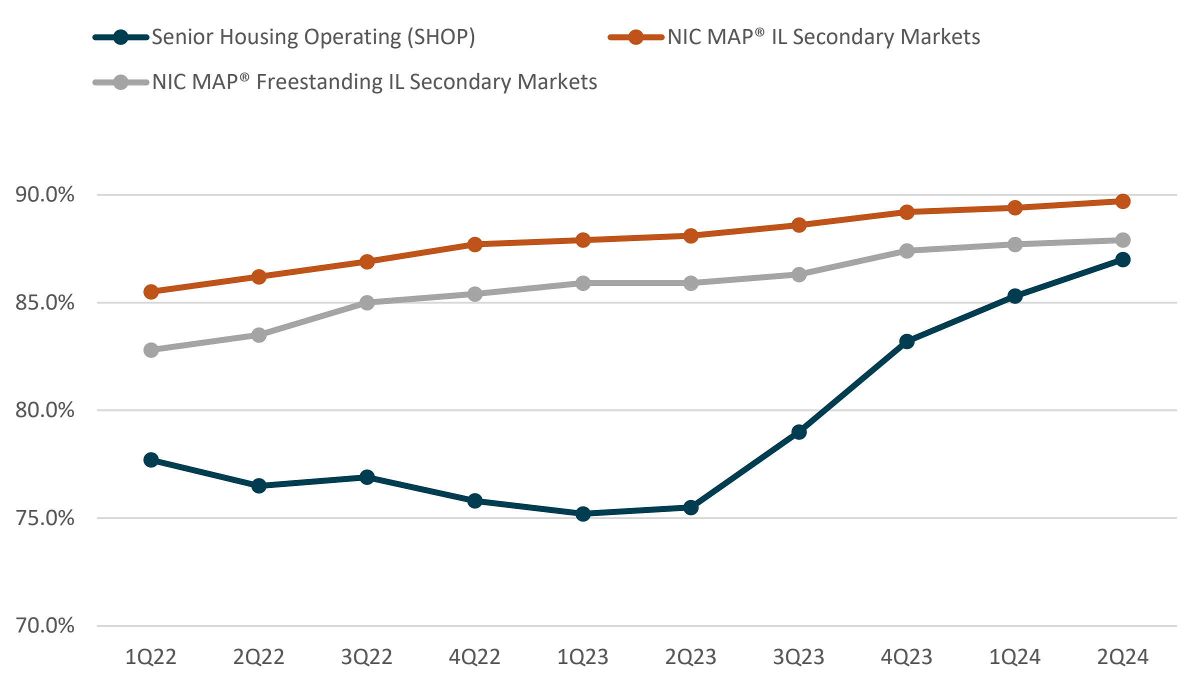
Senior Housing Operating Portfolio (SHOP) Opportunity

- Prior to the pandemic, the 15-community portfolio that transitioned to SHOP averaged occupancy in the high-80% range which was comparable to NIC MAP IL properties in secondary markets.
- The pandemic, lack of investment, and disruption from multiple management changes have resulted in significant underperformance relative to the industry.
- **Occupancy opportunity**:
    - SHOP monthly occupancy accelerated through much of 2023 and into 2024 from a February 2023 low of 75.1% to a high of 87.8% in June 2024. This is still well below the pre-pandemic trend including 89.9% in March 2020.
    - SHOP quarterly 2Q 2024 occupancy at 87.0% represents a 1,150-bps year-over-year and 170-bps sequential improvement. The quarterly occupancy compares to the NIC MAP IL secondary market properties at 89.7% and freestanding IL at 87.9% which demonstrates more room for occupancy improvement.

SHOP-15 Monthly Occupancy: March 20 – June 24



SHOP-15 v. NIC MAP Quarterly Occupancy: 1Q 22 – 2Q 24



Source: National Investment Center for Senior Housing & Care ("NIC"); data is from NICMAP Independent Living Secondary markets

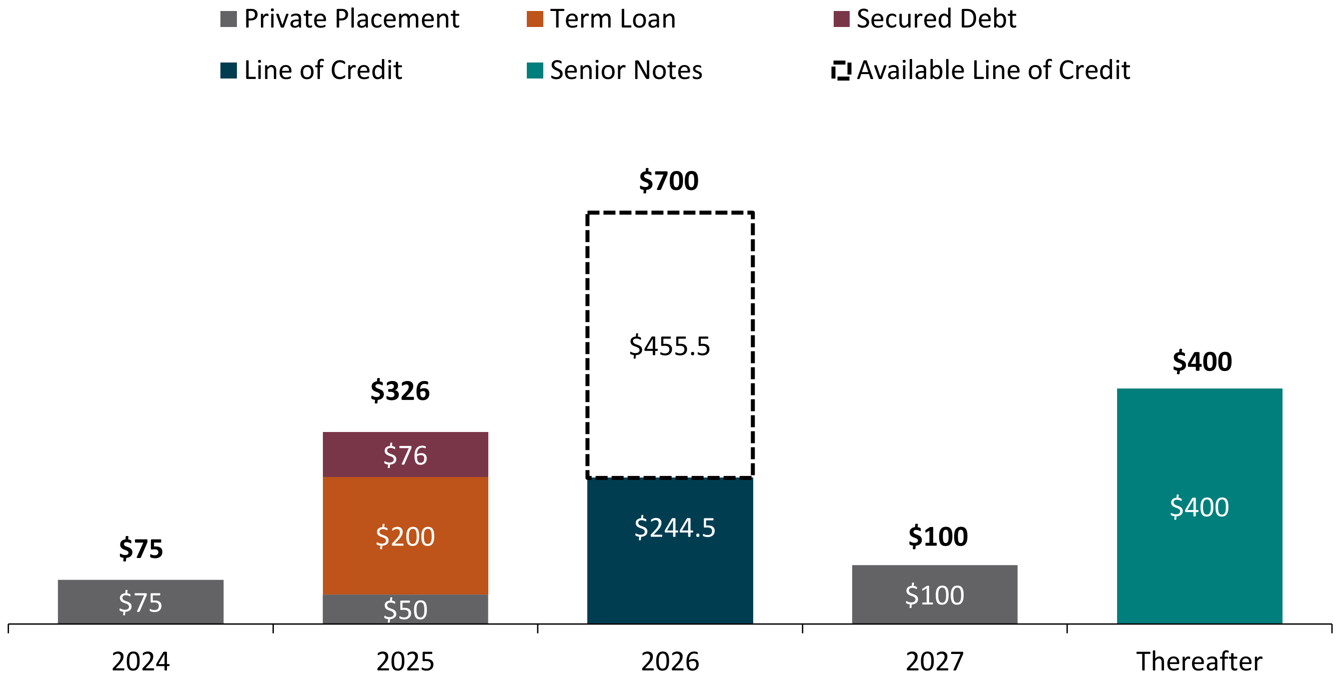
Financial Strength Positions NHI for Potential Accretive External Growth

3

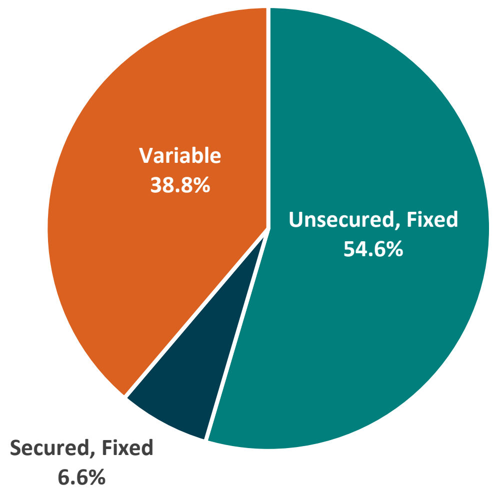
(dollars in millions)

Strong Balance Sheet Provides Ample Liquidity for Investment

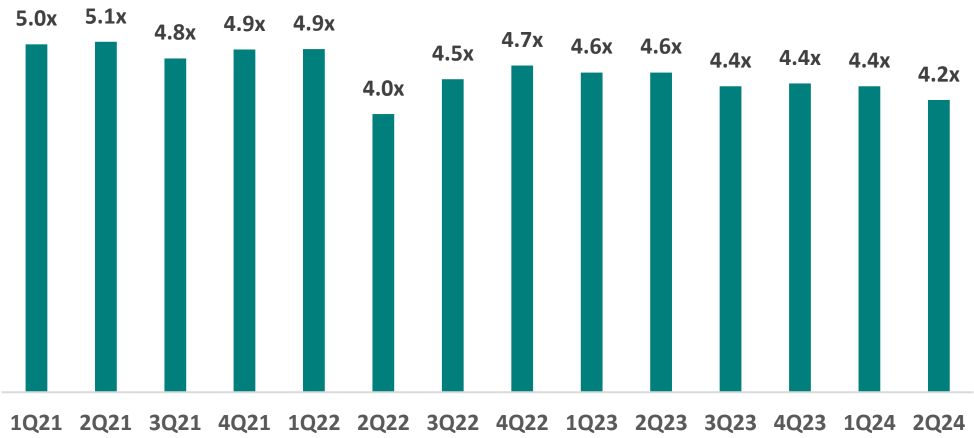
- Despite significant deferrals and rent restructuring, NHI has maintained its target leverage in the 4.0x – 5.0x net debt to adjusted EBITDA range
- Maturities in 2024 limited to $75 million in private placement notes due September 2024
- Maturities in 2025 are primarily variable rate which reduces refinancing risk
- High relative variable rate debt positions NHI favorably in a declining interest rate environment while overall low leverage mitigates impact of rising rates
- Ample capacity of $955.5 million including $455.5 million on the revolver and $500 million on the ATM
- Investment grade ratings and "stable" outlooks from Moody's, S&P Global, and Fitch



Variable & Fixed Rate Debt



Net Debt to Annualized Adjusted EBITDA [1]



[1] Refer to Appendix for definitions and relevant non-GAAP reconciliations.

3

Recent Developments and Pipeline

(dollars in millions)

Date	Tenant / Borrower	Investment Type	Initial Yield [2]		Investment
2Q 2024	Encore Senior Living [1]	Lease	8.25%		32.1
2Q 2024	Compass Senior Living	Mortgage loan	8.50%		9.5
1Q 2024	Carriage Crossing	Mortgage loan	8.75%		15.0
		Total 2024	8.42%	$	56.6
4Q 2023	Innovation Senior Living	Mortgage loan	12.00%	$	1.6
3Q 2023	Capital Funding Group	Mezzanine loan	10.00%		17.2
1Q 2023	Silverado Senior Living	Lease	7.50%		37.5
1Q 2023	Bickford Senior Living [1]	Lease	8.00%		17.3
4Q 2022	Bickford Senior Living [1]	Lease	8.00%		17.2
4Q 2022	Capital Funding Group	Corporate loan	7.25%		42.5
2Q 2022	Encore Senior Living [1]	Lease	7.25%		13.3
1Q 2022	Encore Senior Living	Construction loan	8.50%		28.5
		Total 2022 & 2023	7.97%	$	175.1
		Total 2022-2024 YTD	**8.08%**	**$**	**231.7**

Significant Pipeline Creates Pathway for External Growth Opportunities

- 2024 Investments: Closed $56.6 million YTD at an average initial yield of 8.42%
  - $32.1 million lease with an existing tenant funded partially the satisfaction of a $22.2 million construction loan
  - $24.5 million in mortgage loans all of which include an NHI purchase option
- Signed LOIs: $155.4 million at an average initial yield of approximately 8.4%
  - Board-approved deals are expected to close in 2024
  - Consists primarily of sale leaseback investments in senior housing assets and a loan with a purchase option
- Pipeline: Approximately $270.0 million
  - Sourced investments totaling $1.8 billion of which NHI is evaluating approximately $270.0 million (excluding larger portfolio opportunities)
  - Consists of a mix of SHOP, sale leaseback and loan opportunities primarily in senior housing

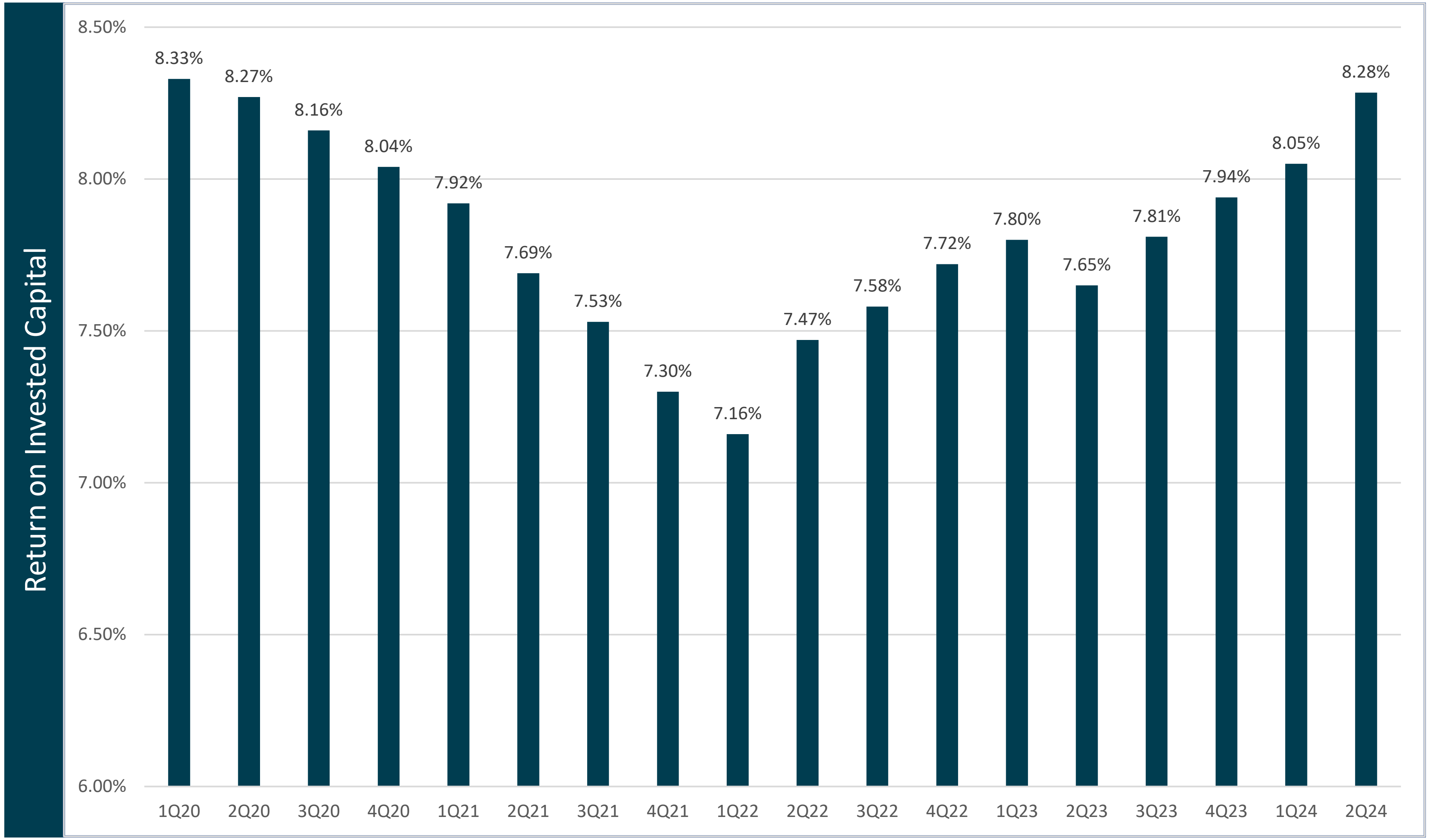
1 Investments funded partially with the satisfaction of construction loans and mortgages which contained purchase options for NHI.
2 Represents contractual rent or interest / purchase price.

3

Optimization Creating More Invested Capital Efficiency

Optimization Improving ROIC

- Pandemic impacts start in late 2020 with first rent concessions granted
- Dispositions of underperforming properties begins in 2Q21 and included 46 senior housing properties and seven SNFs
- Bickford rent reset and SHOP formation at the beginning of 2Q22
- ROIC improving as dispositions of underperforming assets slow and Normalized FAD stabilizes on solid collections, deferral repayments, limited new concessions, and improving SHOP performance
- 2Q24 ROIC at 8.28% exceeds NHI's weighted average cost of capital



Refer to Appendix for definitions and relevant non-GAAP reconciliations.

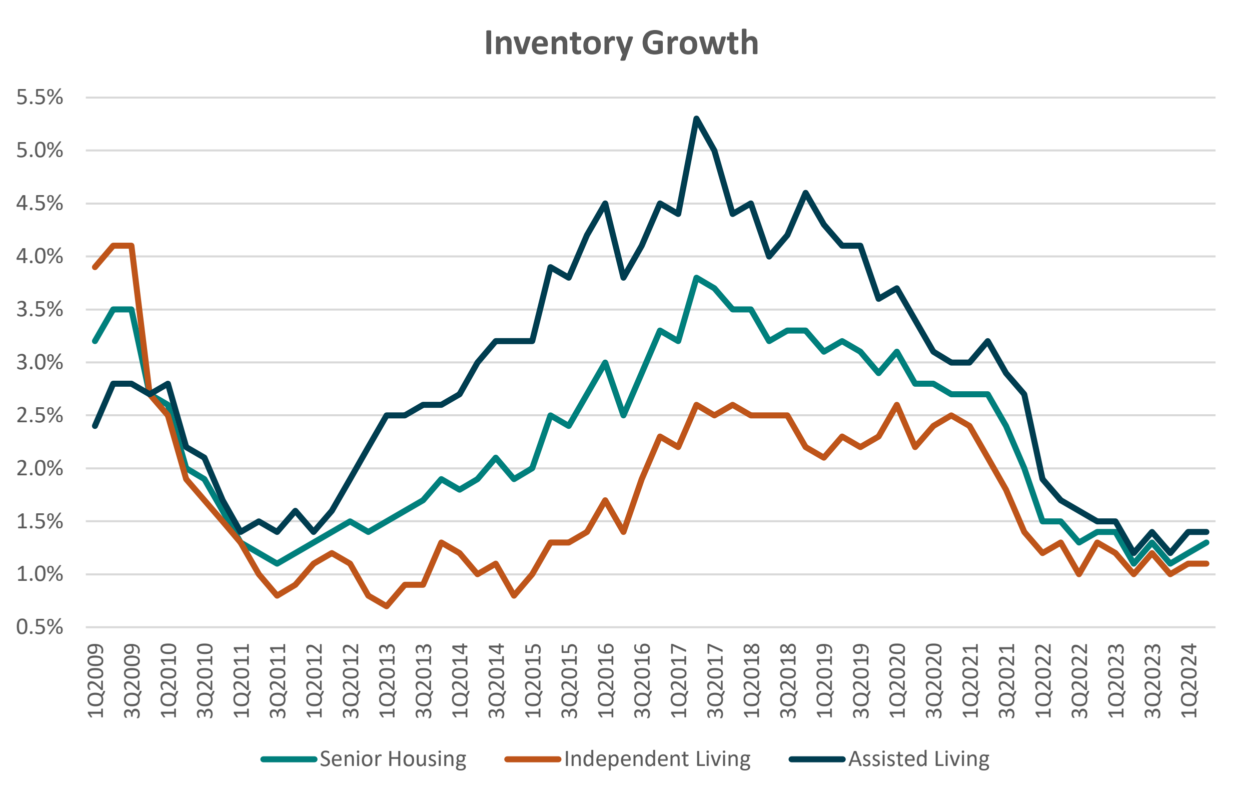
4

Favorable Industry Dynamics: A Pathway For Long Term Growth

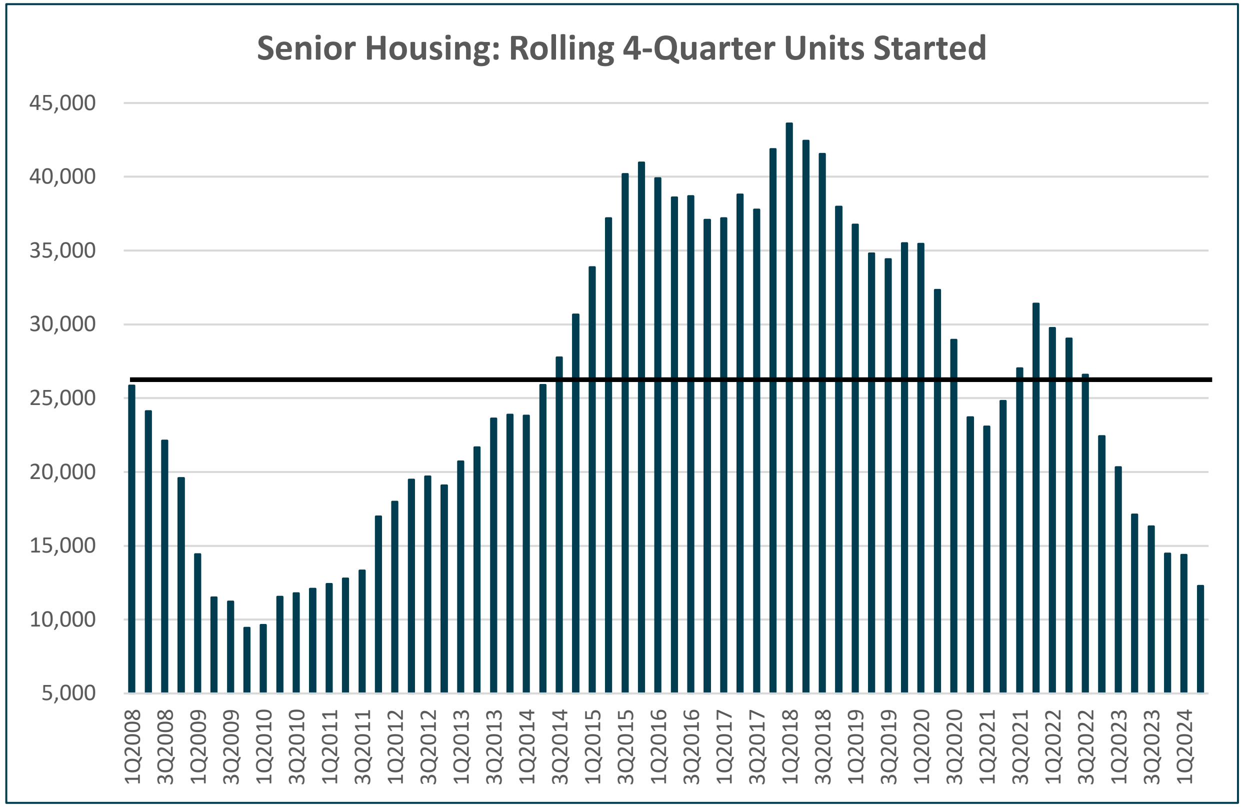
NATIONAL HEALTH INVESTORS

Supply Growth is Slowing

Inventory growth across the care continuum at less than 1.5% is near historic lows



New starts in 1Q 2024 were the lowest since 4Q 2010 and more than 50% below the historical average



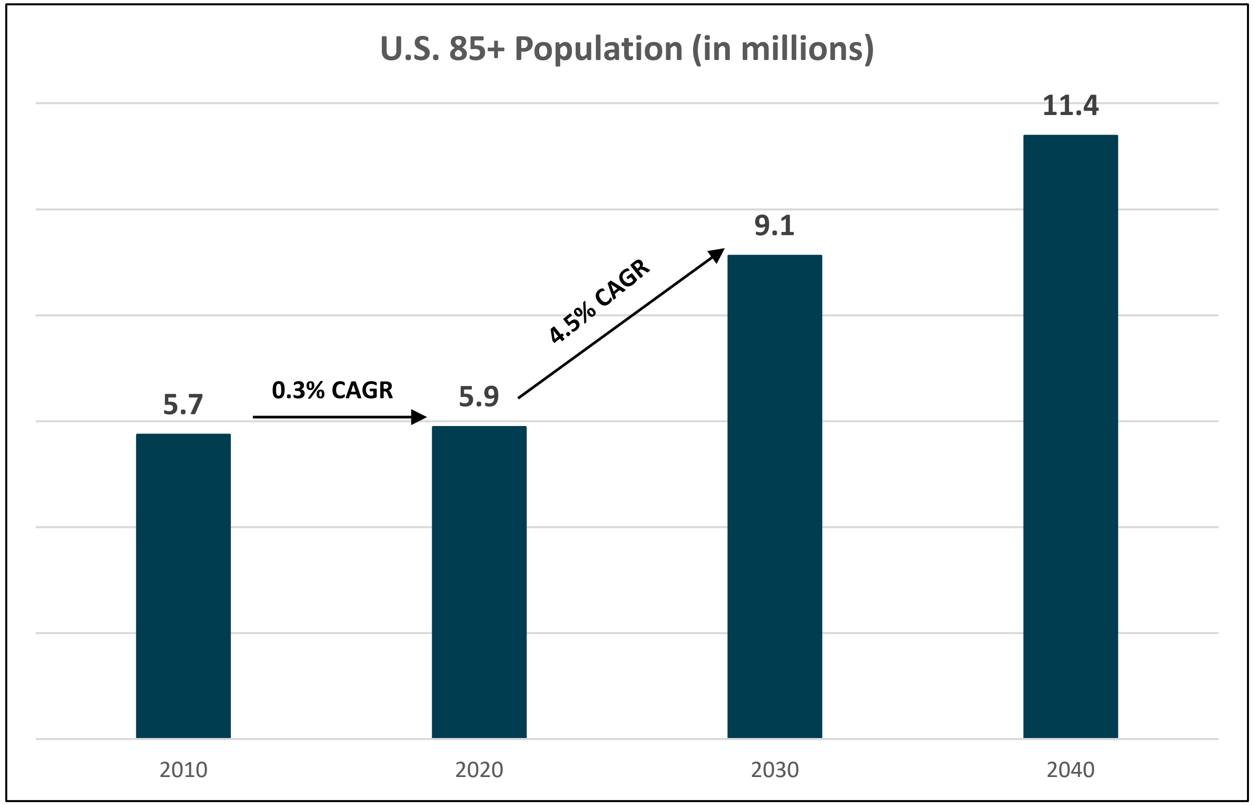
Source: National Investment Center for Senior Housing & Care ("NIC"); data is from NICMAP Primary & Secondary markets through 2Q 2024.

Favorable Industry Dynamics: A Pathway For Long Term Growth

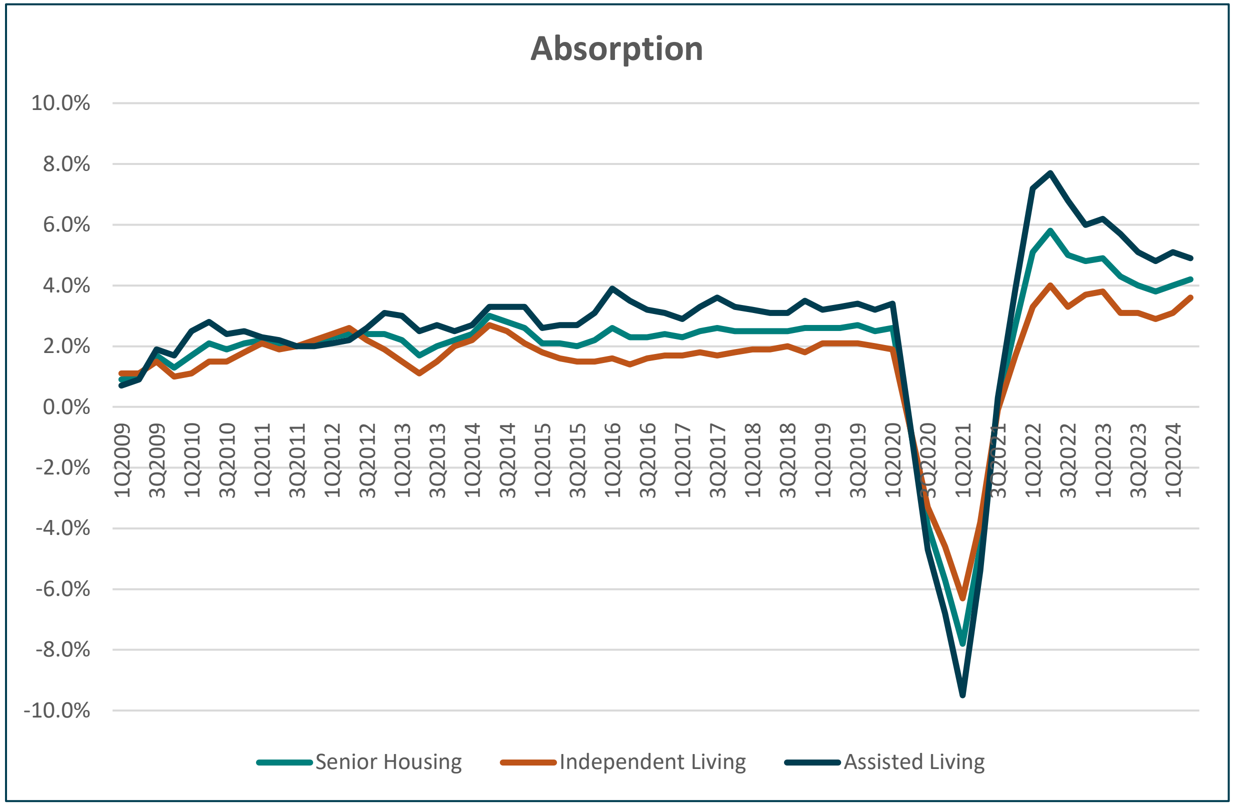
NATIONAL HEALTH INVESTORS

Demand Growth is Surging

The 85+ population is expected to grow by 4.5% annually through 2030 compared to 0.3% in the prior decade



Absorption remains well above historic averages resulting in the highest ever number of occupied senior housing units



Source: University of Virginia's Weldon Cooper Center for Public Service; National Investment Center for Senior Housing & Care ("NIC"); NIC data is from NICMAP Primary & Secondary markets through 2Q 2024.

Appendix: Definitions

ADJUSTED EBITDA & EBITDARM

NHI considers Adjusted EBITDA to be an important supplemental measure because it provides information which is used to evaluate the Company's performance and serves as an indication of the ability to service debt. NHI defines 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 NHI's proportionate share of unconsolidated equity method investments presented on a similar basis. Since others may not use the Company's definition of Adjusted EBITDA, caution should be exercised when comparing NHI's Adjusted EBITDA to that of other companies. EBITDARM is earnings before interest, taxes, depreciation, amortization, rent and management fees.

ADJUSTED NET OPERATING INCOME

Adjusted net operating income ("Adjusted NOI") is a non-U.S. GAAP supplemental financial measure used to evaluate the operating performance of real estate. 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. We believe Adjusted 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 adjusted NOI to make decisions about resource allocations and to assess the property level performance of our properties.

NET OPERATING INCOME

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

NAREIT FUNDS FROM OPERATIONS (FFO)

FFO per share, as defined by the National Association of Real Estate Investment Trusts (NAREIT) and applied by us, is calculated using the two-class method with net income allocated to common stockholders and holders of unvested restricted stock by applying the respective weighted-average shares outstanding during each period. The calculation of FFO begins with net income attributable to common stockholders (computed in accordance with GAAP), and excludes gains (or losses) from sales of real estate property, impairments of real estate, and real estate depreciation and amortization after adjusting for unconsolidated partnerships and joint ventures, if any. Diluted FFO per share assumes the exercise of stock options and other potentially dilutive securities.

Appendix: Definitions

NAREIT FUNDS FROM OPERATIONS (FFO)

FFO per share, as defined by the National Association of Real Estate Investment Trusts (NAREIT) and applied by us, is calculated using the two-class method with net income allocated to common stockholders and holders of unvested restricted stock by applying the respective weighted-average shares outstanding during each period. The calculation of FFO begins with net income attributable to common stockholders (computed in accordance with GAAP), and excludes gains (or losses) from sales of real estate property, impairments of real estate, and real estate depreciation and amortization after adjusting for unconsolidated partnerships and joint ventures, if any. Diluted FFO per share assumes the exercise of stock options and other potentially dilutive securities.

NORMALIZED FUNDS FROM OPERATIONS (NORMALIZED FFO)

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 non-real estate assets and liabilities, and recoveries of previous write-downs. 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.

NORMALIZED FUNDS AVAILABLE FOR DISTRIBUTION (FAD)

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 noncash 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.

OCCUPANCY

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

RevPOR

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

Appendix: Senior Housing & SNF Dispositions

(dollars in thousands)

	Operator	Units	Properties	Net Proceeds	Annualized Cash Rent	Annualized Cash NOI	Implied Cash Rent Yield	Implied Cash NOI Yield	EBITDARM Coverage [1]
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 2023	BAKA Enterprises	120	1	7,478					
Q1 2023	Bickford Senior Living	45	1	2,553					
Q2 2023	Milestone Retirement	76	2	3,803					
Q2 2023	Chancellor Health Care	25	1	2,355					
Q2 2023	Chancellor Health Care	64	1	7,633					
Q2 2023	Milestone Retirement	25	1	1,602					
Q2 2023	Chancellor Health Care	227	1	23,724					
Q3 2023	Chancellor Health Care	29	1	2,923					
Q4 2023	Senior Living Management [3]	90	3	5,382					
Q2 2024	Senior Living Management	64	2	4,658					
	Total Senior Housing	3,532	46	$ 358,493	$ 39,883	$ 11,401	11.1%	3.2%	0.57x
Q3 2022	National Healthcare Corp [4]	780	7	43,686					
	Total Senior Housing & SNF	4,312	53	$ 402,179					

[1] Assumes 5% management fee and $500 per unit capex.
[2] Excludes $13.0 million second mortgage provided by NHI
[3] Excludes $1.6 million of seller financing provided by NHI
[4] NHC disposition only included in Units, Properties and Net Proceeds.

Reconciliations: FFO, Normalized FFO, Normalized FAD

NATIONAL HEALTH INVESTORS

(unaudited, $ in thousands, except share and per share amounts)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income attributable to common stockholders	**$ 35,227**	**$ 39,760**	**$ 66,142**	**$ 74,244**
Elimination of certain non-cash items in net income:				
Real estate depreciation	17,276	17,609	34,585	35,127
Real estate depreciation related to noncontrolling interests	(411)	(395)	(822)	(791)
Gains on sales of real estate, net	(1,517)	(11,366)	(1,617)	(12,763)
Impairments of real estate	654	131	654	469
NAREIT FFO attributable to common stockholders	**51,229**	**45,739**	**98,942**	**96,286**
Non-cash rental income	—	—		(2,500)
Non-cash write-offs of straight-line receivable	—	—	786	
Loss on note retirement	—	73	-	73
Gain on operations transfer, net	—	(20)	-	(20)
Normalized FFO attributable to common stockholders	**51,229**	**45,792**	**99,728**	**93,839**
Non-cash lease revenue adjustments, net	(620)	(2,204)	(508)	(4,031)
Non-real estate depreciation, net	180	110	345	200
Amortization of debt issuance costs and discounts, net	872	603	1,694	1,210
Adjustments related to equity method investments, net	(848)	(412)	(1,359)	(706)
Recurring capital expenditures, net	(471)	(344)	(1,025)	(814)
Equity method investment non-refundable entrance fees	299	216	579	455
Note receivable credit loss expense (benefit)	452	55	462	(701)
Non-cash stock-based compensation	686	770	2,842	2,874
Normalized FAD attributable to common stockholders	**$ 51,779**	**$ 44,586**	**$ 102,758**	**$ 92,326**
BASIC				
Weighted average common shares outstanding	43,397,080	43,388,753	43,392,961	43,388,748
NAREIT FFO attributable to common stockholders per share	$ 1.18	$ 1.05	$ 2.28	$ 2.22
Normalized FFO attributable to common stockholders per share	$ 1.18	$ 1.06	$ 2.30	$ 2.16
DILUTED				
Weighted average common shares outstanding	43,563,654	43,388,753	43,494,103	43,390,092
NAREIT FFO attributable to common stockholders per share	$ 1.18	$ 1.05	$ 2.27	$ 2.22
Normalized FFO attributable to common stockholders per share	$ 1.18	$ 1.06	$ 2.29	$ 2.16

Reconciliations: Net Operating Income & Adjusted NOI

(unaudited, dollars in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net Income	**$ 34,952**	**$ 39,447**
Interest	14,854	14,194
Gains on sales of real estate	(1,517)	(11,366)
Loss on early retirement of debt	—	73
(Gain) loss from equity method investment	(236)	—
Gain on operations transfer	—	(20)
Franchise, excise and other taxes	47	258
Legal	165	174
Loan and realty gains (losses)	1,106	186
General and administrative	4,870	4,306
Depreciation	17,490	17,730
Consolidated NOI	**$ 71,731**	**$ 64,982**
Straight-line revenue	(1,213)	(2,875)
Amortization of lease incentives	723	766
Amortization of commitment fees and discounts	308	(86)
Non-segment/Corporate	(76)	(49)
Adjusted NOI	**$ 71,473**	**$ 62,738**

Reconciliations: Adjusted EBITDA

NATIONAL HEALTH INVESTORS

	Three Months Ended June 30,	
(unaudited, dollars in thousands)	2024	2023
Net income	$ 34,952	$ 39,447
Interest expense	14,854	14,194
Franchise, excise, and other taxes	47	258
Depreciation	17,490	17,730
NHI's share of EBITDA adjustments for unconsolidated entities	—	706
Gains on sales of real estate, net	(1,517)	(11,366)
Impairment of real estate	654	131
(Gain) loss on operations transfer, net	—	(20)
Loss on note retirement	—	73
Note receivable credit loss	452	55
Adjusted EBITDA	**$ 66,932**	**$ 61,208**
Interest expense at contractual rates	$ 14,028	$ 13,612
Principal payments	105	100
Fixed Charges	$ 14,133	$ 13,712
Fixed Charge Coverage	**4.7x**	**4.5x**
Net Debt to Adjusted EBITDA		
Consolidated Total Debt	$ 1,136,035	
Less: cash and cash equivalents	(14,766)	
Consolidated Net Debt	**$ 1,121,269**	
Adjusted EBITDA	$ 66,932	
Annualizing Adjustment	200,796	
Annualized impact of recent investments	2,341	
	$ 270,069	
Consolidated Net Debt to Adjusted EBITDA	**4.2x**	

Reconciliations: Adjusted EBITDA

(dollars in thousands)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q4 2023	Q4 2023	Q1 2024	Q2 2024
Net income	$ 35,384	$ 39,230	$ 30,849	$ 6,505	$ 8,246	$ 21,466	$ 34,230	$ 1,558	$ 34,183	$ 39,448	$ 29,033	$ 31,718	$ 30,657	$ 34,952
Interest expense	12,973	12,840	12,715	12,282	10,198	10,862	11,412	12,445	14,027	14,194	15,086	14,852	14,869	14,854
Franchise, excise and other taxes	233	232	244	79	244	225	225	150	183	258	2	7	(187)	47
Depreciation	20,806	20,658	20,035	19,299	18,272	17,772	17,533	17,303	17,617	17,730	17,515	17,112	17,505	17,490
Unconsolidated EBITDA	688	798	678	678	678	713	713	917	495	706	583	583	719	-
NR credit loss expense	(50)	1,221	(37)	(185)	(76)	(47)	1,803	8,676	(756)	55	786	(351)	10	452
Other items	451	(6,484)	1,880	23,075	23,913	18,444	(4,332)	18,234	(3,559)	(11,182)	436	(1,221)	686	(863)
Adjusted EBITDA	$ 70,485	$ 68,495	$ 66,364	$ 61,733	$ 61,475	$ 69,435	$ 61,584	$ 59,283	$ 62,190	$ 61,208	$ 63,441	$ 62,700	$ 64,259	$ 66,932
Total debt	$ 1,524,725	$ 1,434,744	$ 1,285,287	$ 1,242,883	$ 1,249,044	$ 1,104,495	$ 1,114,999	$ 1,147,511	$ 1,176,014	$ 1,134,815	$ 1,144,438	$ 1,135,051	$ 1,139,266	$ 1,136,035
Cash and equivalents	$ (113,375)	$ (32,544)	$ (48,393)	$ (37,412)	$ (36,121)	$ (43,435)	$ (28,811)	$ (19,291)	$ (13,875)	$ (17,411)	$ (16,579)	$ (22,347)	$ (11,357)	$ (14,766)
Net debt	$ 1,411,350	$ 1,402,200	$ 1,236,894	$ 1,205,471	$ 1,212,923	$ 1,061,060	$ 1,086,188	$ 1,128,220	$ 1,162,139	$ 1,117,404	$ 1,127,859	$ 1,112,704	$ 1,127,909	$ 1,121,269
Annualized EBITDA	$ 281,940	$ 273,981	$ 265,456	$ 246,932	$ 245,900	$ 277,741	$ 246,334	$ 237,131	$ 248,760	$ 244,832	$ 253,765	$ 250,801	$ 257,035	$ 267,728
Annualized impact of recent invesments	$ -	$ (953)	$ (7,915)	$ (2,364)	$ (42)	$ (11,792)	$ (2,752)	$ 682	$ 2,086	$ (2,429)	$ 473	$ (107)	$ 85	$ 2,341
Adjusted annualized EBITDA	$ 281,940	$ 273,028	$ 257,541	$ 244,568	$ 245,858	$ 265,949	$ 243,582	$ 237,813	$ 250,846	$ 242,403	$ 254,238	$ 250,693	$ 257,121	$ 270,069
Net Debt / Adj. EBITDA	5.0x	5.1x	4.8x	4.9x	4.9x	4.0x	4.5x	4.7x	4.6x	4.6x	4.4x	4.4x	4.4x	4.2x

Reconciliations: ROIC

NATIONAL HEALTH INVESTORS

(dollars in thousands)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total Assets	$ 3,167,835	$ 3,166,971	$ 3,139,273	$ 3,120,346	$ 3,183,273	$ 3,077,445	$ 2,912,177	$ 2,838,876	$ 2,802,503
Add: Accumulated Depreciation	534,905	555,762	576,605	597,638	618,299	622,943	593,215	576,668	582,175
Less: Straight-line Receivable	(85,629)	(89,090)	(92,418)	(95,703)	(98,354)	(97,723)	(99,895)	(96,198)	(94,739)
Invested Capital	$ 3,617,111	$ 3,633,643	$ 3,623,460	$ 3,622,281	$ 3,703,218	$ 3,602,665	$ 3,405,497	$ 3,319,346	$ 3,289,939
Normalized FAD	$ 59,545	$ 60,925	$ 60,270	$ 59,003	$ 59,551	$ 52,839	$ 51,173	$ 45,911	$ 52,669
Add: Contractual Interest	13,003	12,832	11,907	11,537	12,230	12,188	12,085	11,668	9,558
FAD before contractual interest	$ 72,548	$ 73,757	$ 72,177	$ 70,540	$ 71,781	$ 65,027	$ 63,258	$ 57,579	$ 62,227
TTM Invested Capital	$ 3,425,064	$ 3,511,852	$ 3,555,284	$ 3,593,428	$ 3,639,943	$ 3,637,053	$ 3,591,424	$ 3,530,601	$ 3,464,133
TTM Normalized FAD plus contractual interest	$ 285,423	$ 290,548	$ 290,094	$ 289,023	$ 288,256	$ 279,525	$ 270,606	$ 257,645	$ 248,091
Return on Invested Capital	8.33%	8.27%	8.16%	8.04%	7.92%	7.69%	7.53%	7.30%	7.16%

(dollars in thousands)	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total Assets	$ 2,587,291	$ 2,508,785	$ 2,507,424	$ 2,533,230	$ 2,498,495	$ 2,499,090	$ 2,488,480	$ 2,478,125	$ 2,476,912
Add: Accumulated Depreciation	593,036	599,423	611,688	625,743	638,631	656,155	673,276	690,790	705,829
Less: Straight-line Receivable	(79,697)	(81,959)	(76,895)	(79,103)	(82,295)	(83,549)	(84,713)	(84,257)	(85,321)
Invested Capital	$ 3,100,630	$ 3,026,249	$ 3,042,217	$ 3,079,870	$ 3,054,831	$ 3,071,696	$ 3,077,043	$ 3,084,659	$ 3,097,420
Normalized FAD	$ 56,279	$ 47,378	$ 44,712	$ 47,739	$ 44,586	$ 48,171	$ 47,347	$ 50,975	$ 51,780
Add: Contractual Interest	10,262	10,821	11,847	13,440	13,612	14,387	14,164	14,088	14,028
FAD before contractual interest	$ 66,541	$ 58,199	$ 56,559	$ 61,179	$ 58,198	$ 62,558	$ 61,511	$ 65,063	$ 65,808
TTM Invested Capital	$ 3,343,616	$ 3,228,332	$ 3,155,676	$ 3,107,781	$ 3,060,759	$ 3,054,973	$ 3,065,131	$ 3,073,620	$ 3,077,130
TTM Normalized FAD plus contractual interest	$ 249,605	$ 244,546	$ 243,526	$ 242,479	$ 234,136	$ 238,495	$ 243,447	$ 247,329	$ 254,939
Return on Invested Capital	7.47%	7.58%	7.72%	7.80%	7.65%	7.81%	7.94%	8.05%	8.28%