

National Health Investors

Q2 2025 Supplemental



TABLE OF CONTENTS

COMPANY	
COMPANY INFORMATION & LEADERSHIP	02
PORTFOLIO	
PORTFOLIO OVERVIEW	03
REAL ESTATE INVESTMENTS	04
SENIOR HOUSING OPERATING PORTFOLIO	05
OPERATING PARTNERS	06
EBITDARM LEASE COVERAGE & OCCUPANCY	07
PURCHASE OPTIONS & LEASE MATURITIES	08
INVESTMENTS	
INVESTMENT RATIONALE	09
RECENT INVESTMENTS	10
CAPITALIZATION	
CAPITALIZATION OVERVIEW	11
CAPITAL STRUCTURE	12
DEBT MATURITIES	13
SELECT DEBT COVENANTS	14
FINANCIAL	
PERFORMANCE	15
BALANCE SHEETS	16
STATEMENTS OF INCOME	17
FFO & FAD RECONCILIATION	18
ADJUSTED EBITDA RECONCILIATION	19
NOI RECONCILIATIONS	20-21
SNF REVENUE BY STATE	22
DEFERRALS & REPAYMENTS	23
GLOSSARY	24-26

FORWARD LOOKING STATEMENTS AND NON-GAAP MEASURES:

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 limitation, those containing words such as “may,” “should,” “will,” “believes,” “anticipates,” “expects,” “intends,” “estimates,” “plans,” “projects,” “likely,” 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 operating success of our tenants, managers 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, managers 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; risks associated with pandemics, epidemics or outbreaks; 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; disruptions to the management and operations of our business and the uncertainties caused by activist investors; adverse economic effects from international trade disputes (including threatened or implemented tariffs imposed by the U.S. or by foreign countries) or similar events impacting economic activity; our dependence on the ability to continue to qualify for taxation as a real estate investment trust; 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, 2024. 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 June 30, 2025.

COVER: COUNTRYHOUSE IN ELKHORN IS A MEMORY CARE COMMUNITY IN ELKHORN, NE OPERATED BY AGEMARK SENIOR LIVING.

LEADERSHIP

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 MENDELSON
President & CEO



KRISTIN S. GAINES
Chief Transaction Officer



KEVIN PASCOE
Chief Investment Officer



JOHN SPAID
Chief Financial Officer



DAVID TRAVIS
Chief Accounting Officer



BETH BLANKENSHIP
SVP, Legal Affairs



GRANT JOHNSTON
SVP, Asset Management

ANALYST COVERAGE

BMO Capital Markets: Juan Sanabria
BofA Global Research: Farrell Granath
Deutsche Bank: Omotayo Okusanya
Jefferies: Joe Dickstein
KeyBanc Capital Markets: Austin Wurschmidt
Truist Securities: Michael Lewis
Wells Fargo: John Kilichowski

CONTACT INFORMATION

National Health Investors, Inc.
222 Robert Rose Drive
Murfreesboro, Tennessee 37129
615.890.9100 | investorrelations@nhireit.com

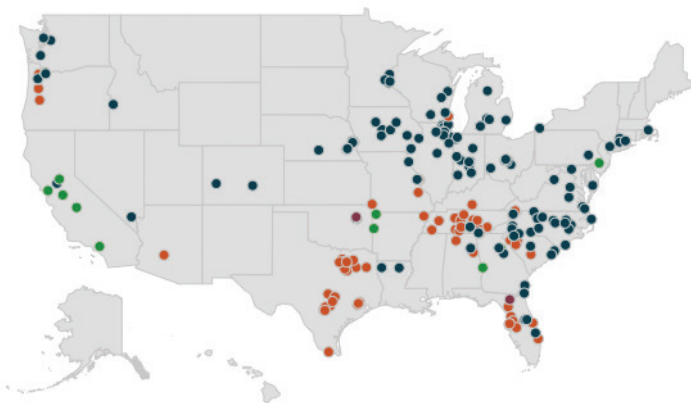
Transfer Agent
Computershare Trust Company, N.A
P.O. Box 43078
Providence, RI 02940-3078
800.942.5909



PORTFOLIO OVERVIEW

As of June 30, 2025

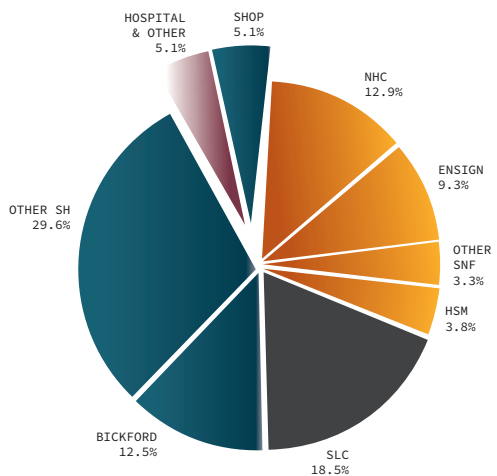
- 125 SENIOR HOUSING**
- 70 SKILLED NURSING**
- 2 SPECIALTY HOSPITAL**
- 15 SHOP**



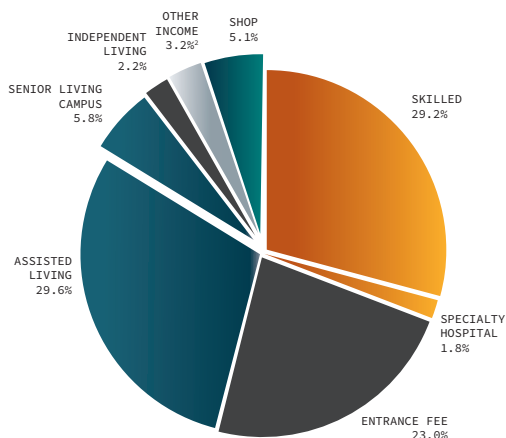
Portfolio (DOLLARS IN THOUSANDS)	Properties	Units	Investment	Adjusted NOI ¹	Annualized	% of Total
Triple Net						
Senior Housing	115	9,839	\$2,134,090	44,780	\$172,730	57.4%
Skilled Nursing	65	8,524	557,996	21,292	85,166	28.3%
Specialty Hospital	1	87	42,298	975	3,900	1.3%
Mortgages and Other Notes Receivable						
Senior Housing	10	906	116,287	2,412	9,649	3.2%
Skilled Nursing	5	611	31,643	780	2,757	0.9%
Specialty Hospital	1	36	21,487	412	1,649	0.5%
Other			100,987	2,415	9,654	3.2%
Senior Housing Operating	15	1,732	360,840	3,821	15,283	5.1%
Total	212	21,735	\$3,365,628	\$76,887	\$300,788	100.0%

¹ Adjusted segment NOI includes the impact of assets held for sale, disposals, and loan payoffs during the quarter. The annualized impact excludes these items. May not add up due to rounding.

PARTNERS ²



ASSET CLASS ²



² Based on annualized adjusted NOI of \$300.8 million for contracts in place at June 30, 2025.

³ Other Income consists primarily of revenue from non-mortgage notes receivable.

Sr. Hsng. Need-Driven	35.4%	Other	3.2%
Sr. Hsng. Discretionary	25.2%	SHOP	5.1%
SNF/Hospital	31.1%		

REAL ESTATE INVESTMENTS NOI

(DOLLARS IN THOUSANDS)

	Properties	Units	QTD NOI	Straight Line Revenue	NOI Less Straight Line Revenue	Non-cash Adjustments	QTD Adjusted NOI	Full Year Impact	Real Estate Investments Annualized Adjusted NOI
Leases									
Senior Housing - Need Driven									
Assisted Living	87	4,821	\$ 22,840	\$ 999	\$ 21,841	\$ 89	\$ 21,930	\$ 60,597	\$ 82,527
Senior Living Campus	10	1,229	4,116	(78)	4,194	1	4,195	12,586	16,781
Total Need Driven	97	6,050	26,956	921	26,035	90	26,125	73,183	99,308
Senior Housing - Discretionary									
Independent Living	7	846	1,573	(56)	1,629	—	1,629	4,888	6,517
Entrance-Fee Communities	11	2,943	15,955	(135)	16,091	635	16,726	50,178	66,904
Total Discretionary	18	3,789	17,529	(191)	17,720	635	18,355	55,066	73,421
Total Senior Housing	115	9,839	44,485	730	43,755	725	44,480	128,249	172,729
Medical Facilities									
Skilled Nursing	65	8,524	21,496	204	21,292	—	21,292	63,874	85,166
Hospitals	1	87	1,075	100	975	—	975	2,925	3,900
Total Medical Facilities	66	8,611	22,571	306	22,267	—	22,267	66,799	89,066
Disposals			300	—	300	—	300	(300)	—
Total Leases	181	18,450	\$ 67,356	\$ 1,034	\$ 66,322	\$ 725	\$ 67,047	\$ 194,748	\$ 261,795
Mortgages and Other Notes									
Senior Housing - Need Driven	9	655	\$ 1,859		\$ 1,859	\$ (39)	\$ 1,820	\$ 5,459	\$ 7,279
Senior Housing - Discretionary	1	251	606		606	(14)	592	1,779	2,371
Skilled Nursing	5	611	817		817	(37)	780	1,977	2,757
Hospitals	1	36	429		429	(17)	412	1,237	1,649
Other Notes Receivable			2,429		2,429	(14)	2,415	7,239	9,654
Total Mortgage and Other Notes	16	1,553	\$ 6,140		\$ 6,140	\$ (121)	6,019	\$ 17,691	\$ 23,710
Total Real Estate Investments			\$ 73,496	\$ 1,034	\$ 72,462	\$ 604	\$ 73,066	\$ 212,439	\$ 285,505

* QTD Adjusted NOI includes the impact of assets held for sale, disposals, and deferral repayments during the quarter. The annualized impact excludes assets held for sale, disposals, and approximately \$1.3 million in unscheduled deferral repayments received during the quarter.

SENIOR HOUSING OPERATING PORTFOLIO (SHOP)

(DOLLARS IN THOUSANDS EXCEPT REVPOR)

Portfolio Overview	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Properties	15	15	15	15	15
Units	1,732	1,732	1,732	1,732	1,732
Occupancy	89.1%	89.2%	89.4%	88.6%	87.0%
REVPOR	\$3,071	\$3,008	\$3,014	\$2,989	\$2,962
Resident fees	\$14,217	\$13,939	\$14,004	\$13,771	\$13,390
Operating expenses	(9,687)	(10,162)	(10,059)	(10,065)	(9,773)
Management fees	(709)	(691)	(697)	(679)	(664)
NOI	\$3,821	\$3,086	\$3,248	\$3,027	\$2,953
NOI Margin	26.9%	22.1%	23.2%	22.0%	22.1%
Recurring capex	\$382	\$362	\$394	\$583	\$470

INDUSTRY PARTNERS



Senior Living Communities owns and operates luxury retirement communities located in Connecticut, South Carolina, North Carolina, Florida, Georgia and Indiana.



NHC affiliates operate for themselves and third parties 80 skilled nursing facilities with 10,329 beds. NHC affiliates also operate 26 assisted living communities with 1,413 units, nine independent living communities with 777 units, three behavioral health hospitals, 34 homecare agencies, and 33 hospice agencies.



Bickford Senior Living manages or operates over 50 independent living, assisted living, and memory care branches throughout the country. They are also an experienced developer, constructing over 150 communities.



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 17 states.



Health Services Management is a non-profit formed in 2000. The Company operates more than 18 skilled nursing and assisted living facilities located in Florida, Tennessee, and Texas.



Encore Senior Living develops, renovates and manages senior living communities. The company's portfolio consists of 43 communities in five states providing the continuum of senior care including independent living, assisted living, and memory care.



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.



Spring Arbor Senior Living, a Foundry Commercial company, operates 33 senior living communities across the Mid-Atlantic, Southeast, and Midwest with a focus on serving residents and their loved ones. Spring Arbor assisted living and memory care residents enjoy a lifestyle focused on wellness with on-site therapy and a full schedule of activities, enabling residents to live life to the fullest.



For more than 30 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 15,000 homes for seniors which include: villas, senior apartments, independent living, supervised independent living, assisted living and memory care homes.



PACS was founded in 2013 with two skilled nursing facilities. Since the purchase of those facilities, the PACS family consists of over 314 independent operating subsidiaries across 17 states, as well as ancillary and support services, and continues to bring its proven model of mission-driven care that balances access to a national network of support and resources with local decision making.

OWNERSHIP	MARKET FOCUS	% OF NOI ¹
Private	EFC	18.5%
Public	SNF	12.9%
Private	SH	12.5%
Public	SNF	9.3%
NFP	SNF	3.8%
Private	SH	3.7%
Private	EFC	3.6%
Private	SH	3.3%
Private	SH	3.2%
Public	SNF	2.3%

¹Based on annualized adjusted NOI of \$300.8 million for contracts in place at June 30, 2025.

LEASE PORTFOLIO EBITDARM COVERAGE & OCCUPANCY

NHI TOTAL PORTFOLIO

PROPERTY TYPE	SH	SNF	MEDICAL NON-SNF	TOTAL		
Properties	112	68	1	181		
1Q24 Coverage	1.46x	2.97x	3.27x	2.01x		
1Q24 Occupancy	84.5%	81.9%	80.4%	83.2%		
1Q25 Coverage	1.54x	3.04x	2.72x	2.06x		
1Q25 Occupancy	86.3%	83.9%	77.5%	85.1%		
PROPERTY CLASS	NEED DRIVEN	NEED DRIVEN EXCL. BICKFORD	DISCRETIONARY	DISCRETIONARY EXCL. SLC	MEDICAL	MEDICAL EXCL. NHC
Properties	98	60	14	5	69	34
1Q24 Coverage	1.35x	1.17x	1.60x	1.84x	2.98x	2.20x
1Q24 Occupancy	85.0%	85.4%	83.6%	85.1%	81.9%	74.3%
1Q25 Coverage	1.42x	1.29x	1.71x	2.19x	3.03x	2.19x
1Q25 Occupancy	86.5%	86.8%	86.0%	88.6%	83.8%	78.0%
CUSTOMERS	NHC ¹	SLC ²	BICKFORD ³			
Properties	35	10	38			
1Q24 Coverage	3.96x	1.49x	1.71x			
1Q24 Occupancy	88.2%	81.9%	84.2%			
1Q25 Coverage	4.16x	1.49x	1.66x			
1Q25 Occupancy	88.8%	83.5%	86.0%			

SLC & BICKFORD VERSUS NICMAP OCCUPANCY

PROPERTY TYPE	PROPERTIES	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
SLC						
NICMAP Metro Markets		87.8%	88.5%	89.3%	89.5%	90.3%
Covered	6	84.3%	84.4%	85.7%	86.3%	86.4%
Non-Covered	4	80.7%	80.1%	79.8%	80.2%	78.6%
Total	10	83.1%	83.0%	83.8%	84.3%	83.9%

Bickford						
NICMAP Metro Markets		84.0%	84.4%	85.3%	85.8%	86.8%
Covered	27	85.9%	87.4%	88.5%	85.6%	86.2%
Non-Covered	11	83.6%	81.7%	82.9%	82.7%	81.6%
Total	38	85.4%	86.2%	87.3%	85.0%	85.2%

All 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;

¹ NHC Fixed Charge Coverage Ratio and displayed occupancies are on corporate-level. The occupancies are for the SNF portfolio only as can be seen in NHC's public filings.

² SLC operates 9 discretionary CCRC properties and one need driven assisted living community.

³ Bickford coverage for the TTM ended March 31, 2024 assuming the full impact of the April 2024 rent reset was 1.55x. Bickford pro forma coverages assuming the full impact of the April 2024 rent reset and deferral repayments are 1.46x for the TTM ended 1Q 2025 and 1.36x for the TTM ended 1Q 2024.

PURCHASE OPTIONS & LEASE MATURITIES

TENANT PURCHASE OPTIONS (DOLLARS IN THOUSANDS)

ASSET TYPE	PROPERTIES	LEASE EXPIRATION	1ST OPTION OPEN YEAR	OPTION TYPE	CURRENT CASH RENT (\$)	% OF TOTAL ¹
SH	2	May 2035	2029	A	\$6,337	2.22%
SNF	1	September 2028	2028	B	\$522	0.18%
SNF	1	April 2032	2031	C	\$2,624	0.92%
						3.32%

Option Type:

- A. Fixed base price plus a specified share on any appreciation
- B. Fixed base price
- C. Fixed minimum internal rate of return on NHI's investment

¹ Based on Real Estate Investments annualized adjusted NOI of \$285.5 million for contracts in place at June 30, 2025.

LEASE MATURITIES (ANNUALIZED CASH RENT; DOLLARS IN THOUSANDS)

	Properties	Units	SH (\$)	SNF (\$)	Other (\$)	Total (\$)	% of Total ²
2025	—	—	—	—	—	—	—%
2026	36	4,807	1,486	37,213	—	39,286	15.0%
2027	4	803	13,845	1,876	—	15,721	6.0%
2028	12	591	11,039	522	—	11,561	4.4%
2029	13	1,579	7,339	11,407	—	18,747	7.2%
2030	—	—	—	—	—	—	—%
2031	13	2,509	57,283	—	—	57,283	21.9%
2032	2	213	1,299	2,624	—	3,923	1.5%
2033	29	2,018	31,081	—	—	31,081	11.9%
2034	16	974	9,030	3,641	—	12,671	4.8%
Thereafter	56	4,918	39,081	27,884	3,900	71,524	27.3%

² Based on annualized cash lease revenue of \$261.8 million for contracts in place at June 30, 2025.

WE INVEST IN RELATIONSHIPS, NOT JUST PROPERTIES

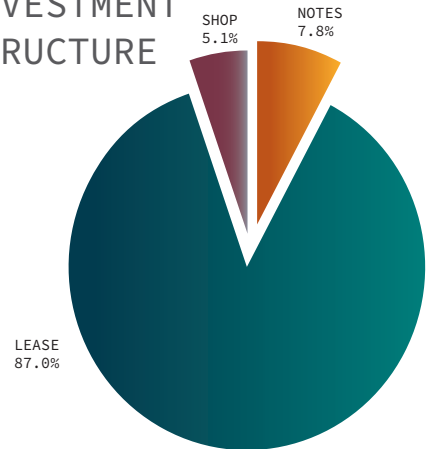
FOCUSED ON GROWING WITH OUR 38 OPERATING PARTNERS AND SELECT NEW CUSTOMERS

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

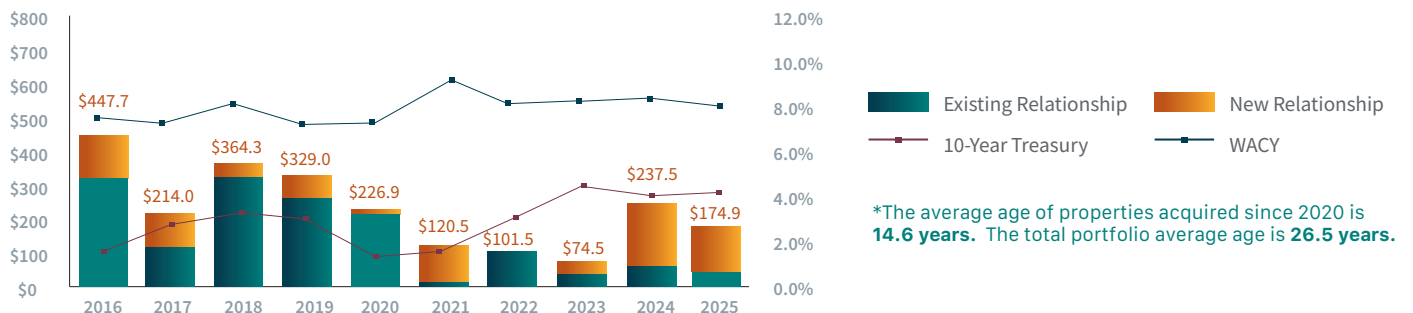
EXPERIENCED OPERATORS WITH PROVEN RECORD OF QUALITY CARE AND VALUE CREATION

LOW LEVERAGE BALANCE SHEET AND STAGGERED LONG-TERM DEBT MATURITIES

INVESTMENT STRUCTURE



INVESTMENT HISTORY* (DOLLARS IN MILLIONS)



RECENT INVESTMENTS

RECENT LEASE ACTIVITIES (DOLLARS IN THOUSANDS)

	Asset Class	Investment Type	Units/ Buildings ¹	Location	Yield	Total
Q2 2025						
Agemark Senior Living*	SH	Lease	205/6	NE	8.00%	\$ 63,500
Q1 2025						
Generations, LLC*	SH	Lease	108/1	CO	8.00%	\$ 21,200
Mainstay Healthcare ²	SH	Lease	88/1	FL	8.00%	8,600 ²
Juniper Communities LLC*	SH	Lease	120/1	NJ	7.95%	46,300
						\$ 139,600
Q4 2024						
Spring Arbor*	SH	Lease	522/10	NC	8.23%	121,300
William James Group, LLC*	SH	Lease	46/1	GA	8.50%	6,870
Q2 2024						
Encore Senior Living ³	SH	Lease	110/1	WI	8.25%	32,100 ³
						\$ 160,270

RECENT LOAN ORIGATION AND OTHER DEVELOPMENT (DOLLARS IN THOUSANDS)

	Asset Class	Investment Type	Units/ Buildings ¹	Location	Yield	Total	Funded	Remaining
Q2 2025								
Encore Senior Living	SH	Construction	84/1	MI	9.00%	\$28,000	—	\$28,000
Q1 2025								
Vizion Health	N/A	Mezzanine Loan	N/A	N/A	9.15%	\$5,400	\$(5,263)	137
Senior Living Hospitality Group, LLC ⁵	N/A	Mezzanine Loan	N/A	N/A	9.00%	1,900	\$(1,900)	—
						\$35,300	\$(7,163)	\$28,137
Q4 2024								
Capital Funding Group	N/A	Mezzanine Loan	N/A	N/A	10.00%	\$25,000	\$(25,000)	—
Mainstay Healthcare*	SH	Mortgage Loan	141/1	FL	8.50%	9,000	(9,000)	—
Mainstay Healthcare*	SH	Mezzanine Loan	N/A	N/A	8.50%	350	(350)	—
Q3 2024								
The Sanders Trust *	HOSP	Mortgage Loan	36/1	FL	9.00%	27,720	(21,702)	6,018
Q2 2024								
Compass Senior Living, LLC*	SH	Mortgage Loan	165/2	OK	8.50%	9,500	(9,500)	—
Q1 2024								
Carriage Crossing Senior Living*	SH	Mortgage Loan	80/1	FL	8.75%	15,000 ⁴	(15,000)	—
						\$86,570	\$(80,552)	\$6,018
Other Loan and Development Commitments								
Senior Living Hospitality Group ⁵	EFC	Working Capital Note	493/2	CT	7.50%	\$5,000	\$(3,976)	\$1,024
Timber Ridge OpCo	EFC	Working Capital Note	N/A	N/A	6.00%	5,000	—	5,000
Senior Living Communities	EFC	Revolving Credit	N/A	N/A	Variable	15,000	(14,000)	1,000
Bickford	SH	Renovation	Various	Various	NA	8,000	(2,351)	5,649
Navion Senior Solutions	SH	Renovation	48/1	NC	NA	1,000	(319)	681
Senior Living Communities	EFC	Renovation	Various	Various	NA	10,000	(4,234)	5,766
Spring Arbor	SH	Renovation	522/10	NC	8.23%	3,000	—	3,000
Juniper Communities, LLC	SH	Renovation	120/1	NJ	7.95%	750	—	750
William James Group, LLC	SH	Renovation	46/1	GA	8.5%	600	(217)	383

*Indicates new relationship

¹ Building count excludes renovations.

² This property was acquired in a deed in lieu of foreclosure transaction with SLM to satisfy the repayment of its \$10.0 million mortgage note receivable.

³ Acquisition was partially funded with the cancellation of a \$22.2 million construction loan.

⁴ Additional \$2.0 million available to be funded contingent upon the performance of facility operations until March 31, 2027.

⁵ Formerly referred to as Watermark Retirement.

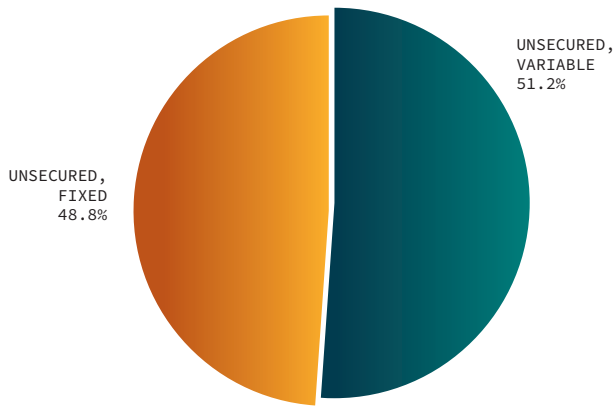
CAPITALIZATION OVERVIEW

(DOLLAR AND SHARE AMOUNTS IN THOUSANDS)

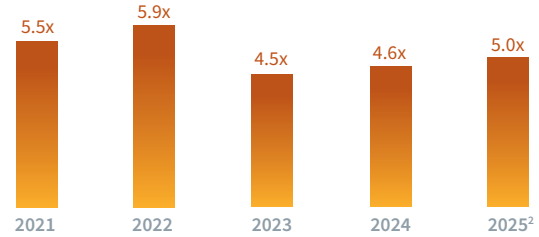
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Balance Sheet Data					
Gross cost of real estate assets	\$ 3,097,842	\$ 3,031,719	\$ 2,953,548	\$ 2,820,430	\$ 2,812,154
Total assets	2,695,959	2,782,885	2,614,371	2,460,090	2,476,912
Total liabilities	1,198,665	1,338,300	1,229,195	1,212,680	1,213,440
Total noncontrolling interests	17,649	18,111	18,702	18,458	19,055
Total stockholder's equity attributable to NHI	1,479,645	1,426,474	1,366,475	1,228,950	1,244,417
Operating Data					
Total revenue	\$ 90,662	\$ 89,296	\$ 85,754	\$ 82,944	\$ 84,970
Rental revenue - GAAP	70,270	68,866	65,784	63,318	65,760
Straight-line rents	1,034	1,410	964	1,161	1,213
Amortization of lease incentives	725	725	724	723	723
Rental revenue - Cash	67,047	65,295	62,700	60,093	62,468
Net Operating Income	77,352	75,556	72,154	69,414	71,731
Adjusted EBITDA ¹	70,348	68,060	67,146	64,364	66,932
Funds Available for Distribution	55,957	56,001	52,073	49,383	51,779
Interest expense	15,001	14,337	15,241	14,939	14,854
General & administrative expense	6,125	6,829	5,416	4,810	4,870
Diluted common shares outstanding	46,822	45,879	45,435	43,987	43,564
NAREIT FFO per diluted common share	1.19	1.14	1.24	1.03	1.18
Normalized FFO per diluted common share	1.22	1.15	1.12	1.03	1.18
Capitalization					
Common shares outstanding at end of each period	47,473	46,694	45,688	43,622	43,443
Market value of equity at end of each period	\$ 3,328,807	\$ 3,448,819	\$ 3,166,178	\$ 3,666,865	\$ 2,942,394
Total debt	1,118,835	1,262,985	1,146,041	1,136,302	1,136,035
Secured debt	—	75,704	75,816	75,925	76,031
Net debt	1,100,195	1,127,981	1,121,752	1,120,752	1,121,269
Total enterprise value	4,429,002	4,576,800	4,287,930	4,787,617	4,063,663
Ratios					
Interest coverage ratio	4.7x	4.7x	4.5x	4.3x	4.5x
Fixed charge coverage ratio	5.0x	5.1x	4.7x	4.5x	4.7x
Net debt to adjusted EBITDA (annualized)	3.9x	4.1x	4.2x	4.4x	4.2x
Net debt as a percentage of enterprise value	24.8%	24.6%	27.6%	23.4%	27.6%
Total Debt / Gross Assets	32.2%	35.6%	35.7%	35.7%	35.7%
Secured Debt / Gross Assets	—%	2.1%	2.4%	2.4%	2.4%
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	73.8%	78.3%	80.4%	87.4%	76.3%
Dividends declared	\$ 42,726	\$ 42,024	\$ 41,119	\$ 39,260	\$ 39,099
Normalized FFO payout ratio	74.7%	79.9%	81.0%	86.3%	76.3%
Normalized FAD payout ratio	76.3%	75.0%	79.0%	79.5%	75.5%
Portfolio Statistics					
Number of Properties	212	205	203	193	194

CAPITAL STRUCTURE

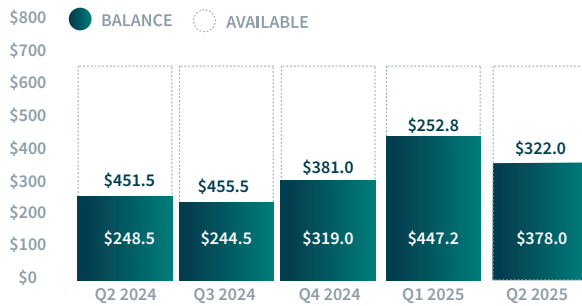
DEBT¹



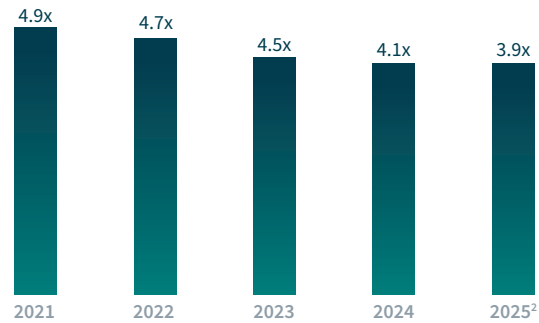
FIXED CHARGE COVERAGE



REVOLVER LIQUIDITY (DOLLARS IN MILLIONS)



NET DEBT TO ADJUSTED EBITDA



Unsecured Debt

Fixed Rate

Instrument	Amount (\$M)	Weighted Average Rate	Weighted Average Maturity
Private Placement	150,000	4.45%	13.3%
Public Bonds	400,000	3.00%	35.5%

Variable Rate

Instrument	Amount (\$M)	Weighted Average Rate	Weighted Average Maturity
Revolving Credit Facility	378,000	5.44%	33.5%
Term Loan	200,000	5.67%	17.7%

Total Unsecured Debt	\$	1,128,000		
Subtotal		1,128,000	4.48%	100.0%
Note Discounts		(1,796)		
Unamortized Loan Costs		(7,369)		
Total Debt	\$	1,118,835		

¹ Excludes impact of unamortized discounts and loan costs

² Annualized, see page 19 for reconciliation

³ Weighted average

DEBT MATURITIES

DEBT SCHEDULE (DOLLARS IN THOUSANDS)

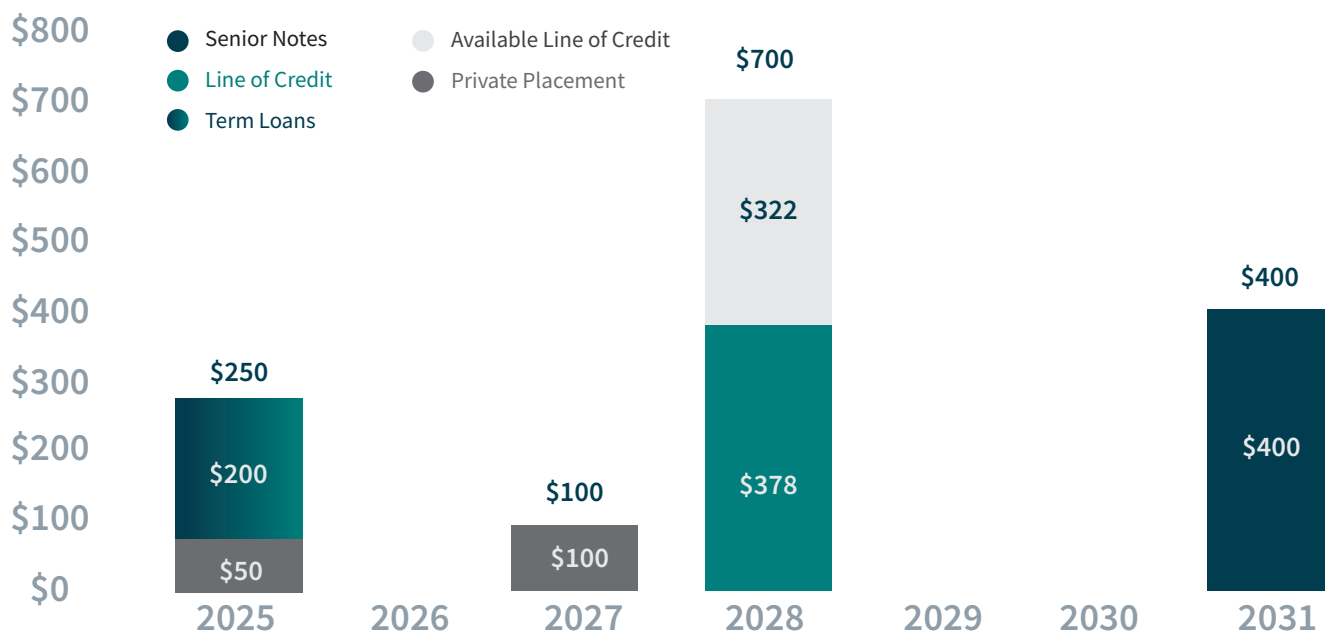
Financial Instrument	Amount Outstanding ¹	Interest Rate ²	Fixed/Variable	Maturity ³	Years to Maturity	Secured
Credit Facility						
\$700MM Revolver (S+ 105)	\$378,000	5.44%	Variable	Oct-28	3.3	No
Bank Term Loan (S+ 125)	200,000	5.67%	Variable	Dec-25	0.4	No
\$50MM Private Placement Term Loan	50,000	4.33%	Fixed	Nov-25	0.3	No
\$100MM Private Placement Term Loan	100,000	4.51%	Fixed	Jan-27	1.5	No
\$400MM Senior Unsecured Notes	400,000	3.00%	Fixed	Feb-31	5.6	No
Total Debt	\$1,128,000					
Weighted Average Interest Rate		4.48%			3.3	

¹ As of June 30, 2025.

² Variable rates based on daily SOFR for the revolver and 1-month term SOFR for the term loan.

³ Excludes optional extensions for the revolver and bank term loan.

DEBT MATURITY SCHEDULE¹ (DOLLARS IN MILLIONS)



SELECT DEBT COVENANTS¹

Credit Facility	Requirement	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Leverage ratio	<= 60%	34%	35%	35%	37%	37%	38%
Unsecured leverage ratio	<= 60%	37%	38%	38%	41%	41%	41%
Secured leverage ratio	<= 30%	—%	2%	2%	2%	2%	2%
Fixed charge coverage ratio	>= 1.75	4.89	4.84	4.69	4.60	4.60	4.52
Tangible net worth	\$1.475bn	Pass	Pass	Pass	Pass	Pass	Pass

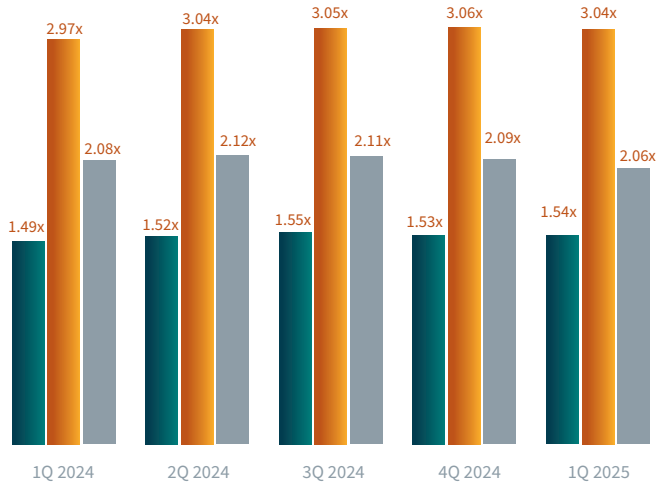
Private Placement	Requirement	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Leverage ratio	<= 60%	33%	38%	36%	38%	37%	38%
Unencumbered leverage ratio	<= 60%	36%	42%	40%	42%	40%	42%
Secured leverage ratio	<= 30%	—%	2%	2%	2%	2%	2%
Fixed charge coverage ratio	>= 2.00	4.27	4.24	3.99	4.15	4.20	4.18
Tangible net worth	\$1.57bn	Pass	Pass	Pass	Pass	Pass	Pass

Public Bonds	Requirement	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Leverage ratio	<= 60%	33%	37%	35%	37%	37%	37%
Secured leverage ratio	<= 40%	—%	2%	2%	2%	2%	2%
Debt service ratio	>= 1.50	5.36	5.13	5.16	5.01	4.85	4.65
Unencumbered asset ratio	>= 150%	303%	279%	293%	279%	279%	277%

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

PERFORMANCE

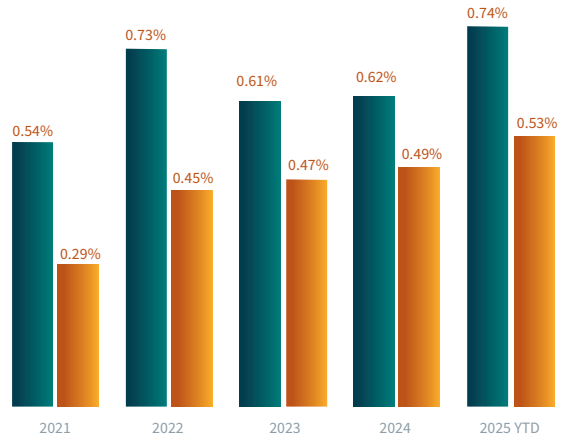
EBITDARM COVERAGE¹ SENIOR HOUSING SKILLED NURSING² TOTAL



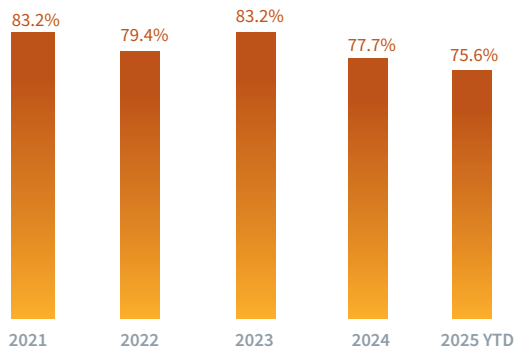
¹EBITDARM coverage is based on trailing twelve month results through the period indicated.

²Includes NHC Fixed Charge Coverage Ratio which is based on the corporate entity.

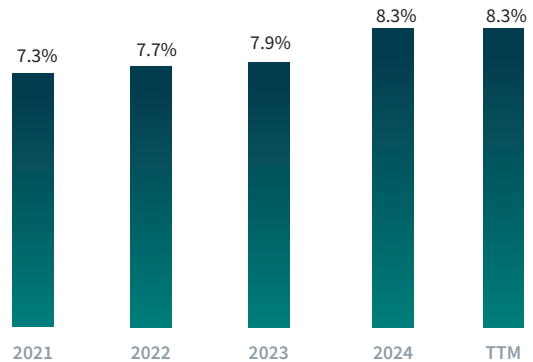
GENERAL & ADMINISTRATIVE AS % OF GROSS ASSETS G&A EXPENSE G&A EXPENSE EXCL. STOCK COMPENSATION



FAD PAYOUT RATIO

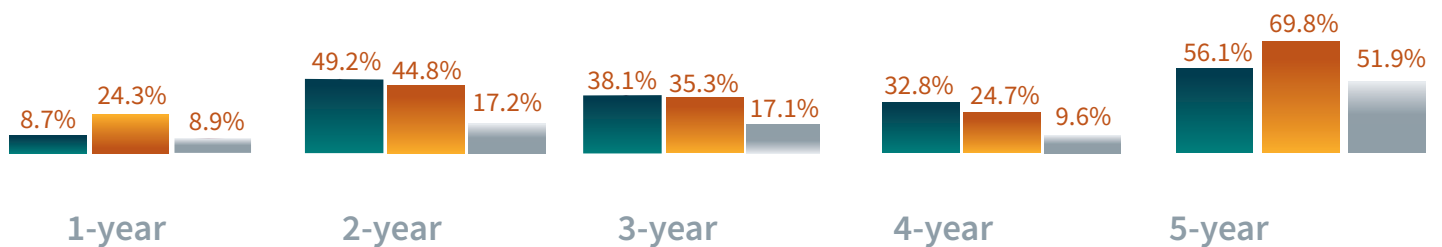


RETURN ON INVESTED CAPITAL



TOTAL RETURN³

NHI FTSE NAREIT Equity Health Care MSCI US REIT Index



³Through June 30, 2025

BALANCE SHEETS

(DOLLARS IN THOUSANDS)

	Q2 2025		Q4 2024	
	(unaudited)			
Assets				
Real estate properties				
Land	\$	209,444	\$	191,909
Buildings and improvements		2,880,115		2,751,071
Construction in progress		8,283		10,568
		3,097,842		2,953,548
Less accumulated depreciation		(781,390)		(742,295)
Real estate properties, net		2,316,452		2,211,253
Mortgage and other notes receivable, net of reserve of \$18,910 and \$20,249		252,939		268,926
Cash and cash equivalents		18,640		24,289
Straight-line rent receivable		89,097		87,150
Other assets, net		18,831		22,753
Total Assets	\$	2,695,959	\$	2,614,371
Liabilities and Stockholders' Equity				
Debt	\$	1,118,835	\$	1,146,041
Accounts payable and accrued expenses		33,046		37,757
Dividends payable		42,726		41,119
Deferred income		4,058		4,277
Total Liabilities		1,198,665		1,229,194
Commitments and Contingencies		—		—
Redeemable noncontrolling interest		9,321		9,790
National Health Investors Stockholders' Equity:				
Common stock, \$0.01 par value; 100,000,000 shares authorized; 47,473,160 and 45,687,942 shares issued and outstanding, respectively		475		457
Capital in excess of par value		1,863,582		1,736,831
Retained earnings		2,675,981		2,604,829
Cumulative dividends		(3,060,393)		(2,975,642)
Total National Health Investors Stockholders' Equity		1,479,645		1,366,475
Noncontrolling interests		8,328		8,912
Total Equity		1,487,973		1,375,387
Total Liabilities and Stockholders' Equity	\$	2,695,959	\$	2,614,371

(a) The Condensed Consolidated Balance Sheets include the following amounts related to our consolidated variable interest entities: \$498.8 million and \$505.9 million of Real estate properties, net; \$10.1 million and \$9.7 million of Cash and cash equivalents; \$9.7 million and \$10.0 million of Straight-line rents receivable; \$6.1 million and \$7.5 million of Other assets, net; and \$4.4 million and \$5.7 million of Accounts payable and accrued expenses, in each case as of June 30, 2025 and December 31, 2024, respectively.

STATEMENTS OF INCOME

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	Q2 2025		Q2 2024	
	(unaudited)		(unaudited)	
Revenues				
Rental income	\$	70,270	\$	65,760
Resident fees and revenues		14,217		13,390
Interest income and other		6,175		5,820
	\$	90,662	\$	84,970
Expenses				
Depreciation		19,918		17,490
Interest		15,001		14,854
Senior Housing operating expenses		10,396		10,437
Legal		1,095		165
Franchise, excise and other taxes		243		47
General and administrative		6,125		4,870
Proxy contest and related		1,308		—
Taxes and insurance on leased properties		2,914		2,802
Loan and realty losses (gains)		(1,393)		1,106
		55,607		51,771
Gains (losses) from equity method investment		1,524		236
Gains on sale of real estate		110		1,517
Net income		36,689		34,952
Less: net loss (income) attributable to noncontrolling interests		298		304
Net income attributable to stockholders		36,987		35,256
Less: net income attributable to unvested restricted stock awards		(49)		(29)
Net income attributable to common stockholders	\$	36,938	\$	35,227
Weighted average common shares outstanding:				
Basic		46,691,953		43,397,080
Diluted		46,822,465		43,563,654
Earnings per common share:				
Net income attributable to common stockholders - basic	\$	0.79	\$	0.81
Net income attributable to common stockholders - diluted	\$	0.79	\$	0.81

FFO & FAD RECONCILIATION

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	Q2 2025		Q2 2024	
Net income attributable to common stockholders	\$	36,938	\$	35,227
Elimination of certain non-cash items in net income:				
Real estate depreciation		19,477		17,276
Real estate depreciation related to noncontrolling interests		(414)		(411)
Gains on sales of real estate, net		(110)		(1,517)
NAREIT FFO attributable to common stockholders		55,891		51,229
Proxy contest and related		1,308		—
Normalized FFO attributable to common stockholders		57,199		51,229
Non-cash lease revenue adjustments, net		(459)		(622)
Non-real estate depreciation, net		377		181
Amortization of debt issuance costs and discounts, net		940		873
Adjustments related to equity method investments, net		(1,907)		(847)
Recurring capital expenditures, net		(494)		(472)
Equity method investment non-refundable entrance fees		623		299
Note receivable credit loss expense		(1,393)		452
Non-cash stock-based compensation		1,071		686
Normalized FAD attributable to common stockholders	\$	55,957	\$	51,779
BASIC				
Weighted average common shares outstanding		46,691,953		43,397,080
NAREIT FFO attributable to common stockholders per share	\$	1.20	\$	\$1.18
Normalized FFO attributable to common stockholders per share	\$	1.23	\$	\$1.18
DILUTED				
Weighted average common shares outstanding		46,822,465		43,563,654
NAREIT FFO attributable to common stockholders per share	\$	1.19	\$	1.18
Normalized FFO attributable to common stockholders per share	\$	1.22	\$	1.18
PAYOUT RATIOS				
Regular dividends per common share	\$	0.90	\$	0.90
Normalized FFO payout ratio per diluted common share		73.8%		76.3%
Dividends declared	\$	42,726	\$	39,098
Normalized FFO payout ratio		74.7%		76.3%
Normalized FAD payout ratio		76.3%		75.5%

ADJUSTED EBITDA RECONCILIATION

(DOLLARS IN THOUSANDS)

	Q2 2025	Q2 2024
ADJUSTED EBITDA RECONCILIATION		
Net Income	\$36,689	\$34,952
Interest expense	15,001	14,854
Franchise, excise, and other taxes	243	47
Depreciation	19,918	17,490
Gains on sales of real estate, net	(110)	(1,517)
Impairment of real estate	—	654
Note receivable credit loss expense	(1,393)	452
Adjusted EBITDA	\$ 70,348	\$ 66,932
Interest expense at contractual rates	\$ 14,062	\$ 14,029
Principal payments	110	105
Fixed Charges	\$ 14,172	\$ 14,134
Fixed Charge Coverage	5.0x	4.7x

NET DEBT TO ADJUSTED EBITDA

Consolidated Total Debt	\$ 1,118,835
Less cash and cash equivalents	(18,640)
Consolidated Net Debt	\$ 1,100,195
Adjusted EBITDA	\$ 70,348
Annualizing Adjustment	211,044
Annualized impact of recent investments, disposals and payoffs	—
Annualized Adjusted EBITDA	\$ 281,392
Consolidated Net Debt to Adjusted EBITDA	3.9x

NOI RECONCILIATIONS

(DOLLARS IN THOUSANDS)

	Q2 2025		Q2 2024	
NOI SEGMENT RECONCILIATION				
Triple-net leased rental income				
Senior Housing	\$	44,485	\$	38,864
Skilled Nursing		21,496		20,496
Hospital		1,075		1,022
Held for Sale and Disposal Revenue		300		2,576
Triple-net leased NOI	\$	67,356	\$	62,958
SHOP Resident Fees		14,217		13,390
SHOP operating expenses		(10,396)		(10,437)
SHOP NOI		3,821		2,953
Interest income and other		6,175		5,820
NOI	\$	77,352	\$	71,731
NOI TO ADJUSTED NOI RECONCILIATION				
Straight-line revenue		(1,034)		(1,213)
Amortization of lease incentives		725		723
Amortization of commitment fees and discounts		(121)		308
Non-segment/Corporate		(35)		(76)
Adjusted NOI	\$	76,887	\$	71,473

NOI RECONCILIATIONS

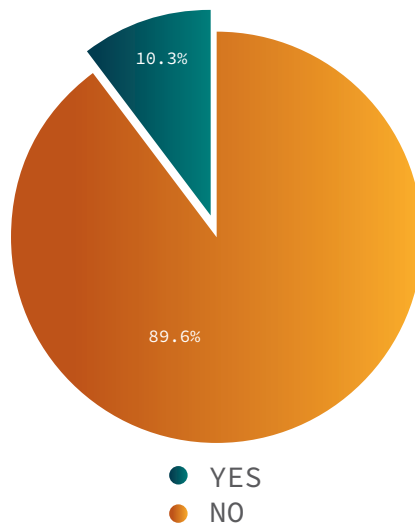
(DOLLARS IN THOUSANDS)

		Q2 2025		Q2 2024
ADJUSTED NOI RECONCILIATION				
Net Income	\$	36,689	\$	34,952
Interest		15,001		14,854
Gains on sales of real estate		(110)		(1,517)
(Gain) loss from equity method investment		(1,524)		(236)
Franchise, excise and other taxes		243		47
Legal		1,095		165
Loan and realty gains (losses)		(1,393)		1,106
Proxy and contest related		1,308		—
General and administrative		6,125		4,870
Depreciation		19,918		17,490
Consolidated NOI	\$	77,352	\$	71,731
Straight-line revenue		(1,034)		(1,213)
Amortization of lease incentives		725		723
Amortization of commitment fees and discounts		(121)		308
Non-segment/Corporate		(35)		(76)
Adjusted NOI	\$	76,887	\$	71,473

SNF REVENUE BY STATE

State	Properties	Units	Annualized Cash	Percent	Expansion
TX	26	3,212	\$31,585,660	35.9%	No
FL	10	1,497	17,574,309	20.0%	No
TN	16	1,830	17,275,209	19.6%	No
SC	4	706	7,302,640	8.3%	No
OR	3	216	3,641,155	4.1%	Yes
WI	1	144	2,624,150	3.0%	No
AL	2	287	2,488,199	2.8%	No
MO	5	756	2,124,039	2.4%	Yes
KY	1	206	1,459,133	1.7%	Yes
AZ	1	161	930,434	1.1%	Yes
VA	1	120	917,869	1.0%	Yes
Total	70	9,135	\$87,922,796	100.0 %	

ANNUALIZED CASH NOI IN
ACA MEDICAID EXPANSION STATE



DEFERRALS & REPAYMENTS^{1,2}

DEFERRALS	2020	2021	2022 ³	2023 ^{4,5}	2024 ⁶	Q1 2025	Q2 2025	CUMULATIVE
Bickford	\$ 3,750	18,250	\$ 1,000	\$ (2,500)	\$ —	\$ —	\$ —	\$ 20,500
All Others	1,232	6,087	7,944	2,258	(500)	—	—	17,021
Total	\$ 4,982	24,337	\$ 8,944	\$ (242)	\$ (500)	\$ —	\$ —	\$ 37,521

REPAYMENTS ⁶	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	CUMULATIVE
Bickford	\$ —	—	\$ 183	\$ 2,295	\$ 5,078	\$ 1,263	\$ 1,238	\$ 10,057
All Others	—	87	546	3,360	6,130	770	682	11,575
Total	\$ —	87	\$ 729	\$ 5,655	\$ 11,207	\$ 2,033	\$ 1,920	\$ 21,631

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 Q3 2023 includes a \$0.5 million credit to a senior housing operator deferral balance and \$0.5 million in deferrals.

⁶ Q2 2024 includes a \$0.5 million credit to a senior housing operator deferral balance.

⁷ Includes principal and interest repayments.

NOTES

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.

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 depreciation 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 ex-dividend 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

Q2 2025 Supplemental