National Health Investors

Q3 2026 Supplemental

NATIONAL HEALTH INVESTORS

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
SHOP RECONCILIATIONS	22
GLOSSARY	23-24

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 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, 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, 2025 and in our Form 10-Q for the quarter ended September 30, 2026. 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 September 30, 2026.

WE INVEST IN RELATIONSHIPS

NATIONAL HEALTH INVESTORS, INC. (NYSE: NHI), established in 1991 as a Maryland corporation, is a self-managed real estate investment trust ("REIT") specializing in sale-leaseback, joint venture, mortgage and mezzanine financing of need-driven and discretionary senior housing and medical facility investments. We operate through two reportable segments: Real Estate Investments and Senior Housing Operating Portfolio ("SHOP"). Our investments in real estate properties include independent living facilities, assisted living facilities, entrance-fee communities, senior living campuses, skilled nursing facilities and hospitals.



ERIC MENDELSOHN
President & CEO



KRISTIN S. GAINES
Chief Transaction Officer



KEVIN PASCOE
Chief Investment Officer



TODD SIEFERT
Chief Financial Officer



CHRIS MAINGOT
Chief Operating Officer



DAVID TRAVIS
Chief Accounting Officer



BETH BLANKENSHIP
SVP, Legal Affairs



GRANT JOHNSTON
SVP, Asset Management



STEVEN MAHONEY
Chief Information Security Officer



DANA HAMBLY
SVP, Finance

ANALYST COVERAGE

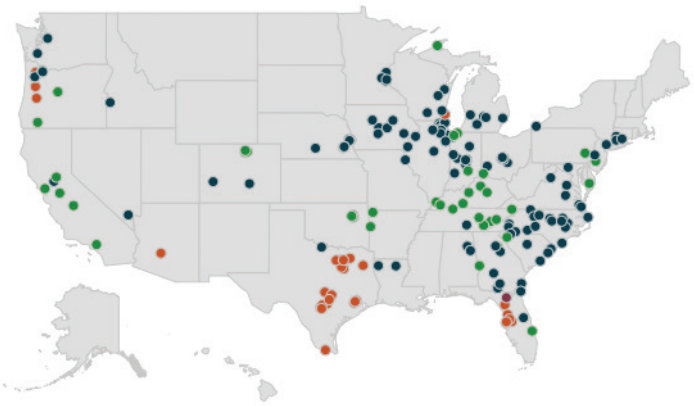
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PORTFOLIO OVERVIEW



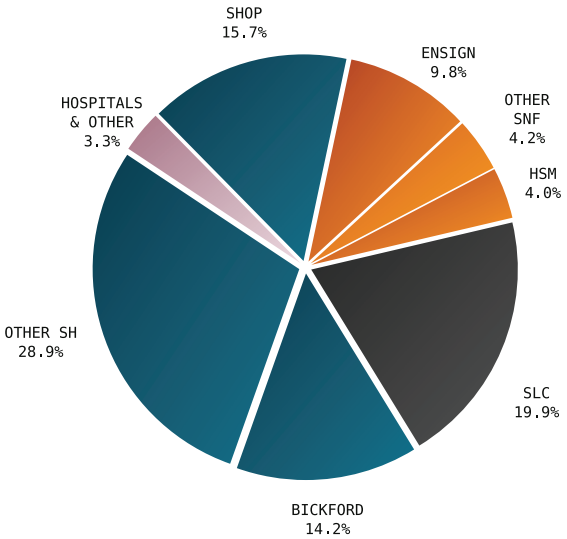
As of September 30, 2026[1]

- 115 **SENIOR HOUSING**
- 33 **SKILLED NURSING**
- 2 **SPECIALTY HOSPITAL**
- 42 **SHOP**

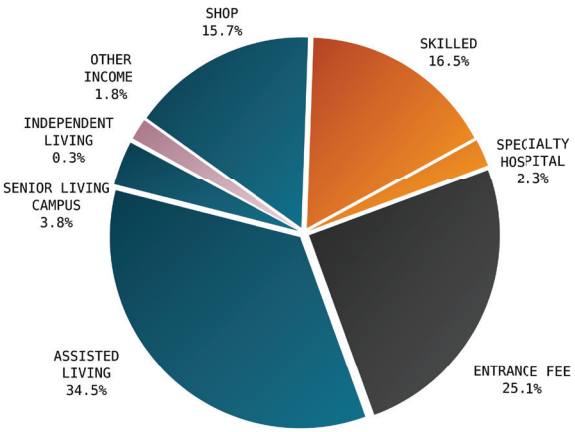
Portfolio (DOLLARS IN THOUSANDS)	Properties	Units	Investment	Adjusted NOI[2]	Annualized	% of Total
Triple Net						
Senior Housing	105	8,657	1,966,006	$45,618	$175,282	59.9%
Skilled Nursing	30	3,689	400,772	11,741	46,963	16.1%
Specialty Hospital	1	71	42,298	1,016	4,063	1.4%
Mortgages and Other Notes Receivable						
Senior Housing	10	955	130,207	2,849	11,373	3.9%
Skilled Nursing	3	367	14,770	276	1,092	0.4%
Specialty Hospital	1	36	27,441	634	2,537	0.9%
Other			52,145	1,301	5,184	1.8%
Senior Housing Operating	42	4,001	860,112	11,518	46,072	15.7%
Total	**192**	**17,776**	**$3,493,751**	**$74,953**	**$292,566**	**100.0%**

[1] Excludes assets for sale.
[2] Adjusted segment NOI includes the impact of assets held for sale, and disposals during the quarter. The annualized impact excludes these items. See pages 20-21 for reconciliations.
[3] Based on annualized adjusted NOI of $292.6 million for contracts in place at September 30, 2026. Percentages may not sum to 100% due to rounding.

PARTNERS[3]



ASSETS[3]



Sr. Hsng. Need-Driven	*38.3%*	*Other*	*1.8%*
Sr. Hsng. Discretionary	*25.4%*	*SHOP*	*15.7%*
SNF/Hospital	*18.8%*		

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	4,819	$ 25,088	$ 922	$ 24,166	$ 293	$ 24,459	$ 68,963	$ 93,422
Senior Living Campus	6	622	2,095	27	2,068	2	2,070	6,210	8,280
Total Senior Housing- Need Driven	93	5,441	27,183	949	26,234	295	26,529	75,173	101,702
Senior Housing - Discretionary									
Entrance-Fee Communities	12	3,216	17,273	(487)	17,760	635	18,395	55,184	73,579
Total Senior Housing Discretionary	12	3,216	17,273	(487)	17,760	635	18,395	55,184	73,579
Total Senior Housing	105	8,657	44,456	462	43,994	930	44,924	130,357	175,281
Medical Facilities									
Skilled Nursing	30	3,689	11,679	(62)	11,741	—	11,741	35,222	46,963
Hospitals	1	71	1,075	59	1,016	—	1,016	3,047	4,063
Total Medical Facilities	31	3,760	12,754	(3)	12,757	—	12,757	38,269	51,026
Held for Sale and Disposals-			694	—	694	—	694	(694)	—
Total Leases	136	12,417	$ 57,904	$ 459	57,445	$ 930	$ 58,375	$ 167,932	$ 226,307
Mortgages and Other Notes									
Senior Housing - Need Driven	9	814	$ 2,626		$ 2,626	$ (35)	$ 2,591	$ 7,775	$ 10,366
Senior Housing - Discretionary	1	141	257		257	(6)	251	755	1,006
Skilled Nursing	3	367	280		280	(4)	276	816	1,092
Hospitals	1	36	651		651	(17)	634	1,903	2,537
Other Notes Receivable			1,302		1,302	(1)	1,301	3,883	5,184
Payoffs			8		8	(1)	7	(7)	—
Total Mortgage and Other Notes	14	1,358	$ 5,124		$ 5,124	$ (64)	5,060	$ 15,125	$ 20,185
Total Real Estate Investments			$ 63,028	$ 459	$ 62,569	$ 866	$ 63,435	$ 183,057	$ 246,492

** QTD Adjusted NOI includes the impact of assets held for sale, transtions, disposals, and deferral repayments during the quarter. The annualized impact excludes assets held for sale, transtions, disposals, and approximately $1.1 million in unscheduled deferral repayments during the quarter.*

SENIOR HOUSING OPERATING PORTFOLIO (SHOP)

TOTAL SENIOR HOUSING OPERATING PORTFOLIO (DOLLARS IN THOUSANDS EXCEPT REVPOR)

Portfolio Overview	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Properties	22	26	35	42	42
Units[1]	2,670	3,009	3,469	4,001	4,001
Occupancy	87.5%	86.9%	86.6%	85.9%	85.9%
REVPOR	$3,432	$3,918	$4,303	$4,543	$4,629
Resident fees	$21,177	$30,729	$37,060	$44,779	$47,706
Operating expenses	(15,191)	(21,890)	(26,223)	(31,585)	(33,820)
Management fees	(1,062)	(1,536)	(1,946)	(2,172)	(2,367)
NOI	$4,924	$7,303	$8,891	$11,022	$11,518
NOI Margin	23.3%	23.8%	24.0%	24.6%	24.1%
Recurring capex	$521	$672	$433	$1,065	$1,998

SAME-STORE SENIOR HOUSING OPERATING PORTFOLIO (DOLLARS IN THOUSANDS EXCEPT REVPOR)

Portfolio Overview	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Properties	15	15	15	15	15
Units	1,732	1,732	1,732	1,732	1,732
Occupancy	87.9%	86.4%	85.8%	85.1%	85.4%
REVPOR	$3,074	$3,111	$3,151	$3,187	$3,207
Resident fees	$14,057	$13,968	$14,054	$14,101	$14,229
Operating expenses	(10,388)	(10,044)	(10,332)	(9,815)	(9,984)
Management fees	(707)	(704)	(710)	(704)	(706)
NOI	$2,962	$3,220	$3,012	$3,582	$3,539
NOI Margin	21.1%	23.1%	21.4%	25.4%	24.9%

[1] *Unit count is as of the quarter end.*

REAL ESTATE INVESTMENTS PARTNERS

	OWNERSHIP	MARKET FOCUS	% OF NOI[1]
Senior Living Communities owns and operates luxury retirement communities located in Connecticut, South Carolina, North Carolina, Florida, Georgia and Indiana.	Private	EFC	19.9%
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.	Private	SH	14.2%
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.	Public	SNF	9.8%
Encore Senior Living develops, renovates and manages senior living communities. The company's portfolio spans five states providing the continuum of senior care including independent living, assisted living, and memory care.	Private	SH	4.3%
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, Tennessee, and Texas.	NFP	SNF	4.0%
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	EFC	3.8%
Spring Arbor Senior Living, a Foundry Commercial company, operates more than 30 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.	Private	SH	3.7%
Senior Living Hospitality Group, LLC manages senior living communities, including Continuing Care Retirement Communities that offer Independent Living, Assisted Living, Memory Care, Skilled Nursing, and Rehabilitation Services. The mission is to deliver the best product, service, and value in senior living. Each day, the focus is on providing exceptional attention to resident needs, delivered with loving care and hospitality beyond expectation—an approach that defines the essence of community.	Private	EFC	2.5%
PACS was founded in 2013 with two skilled nursing facilities. Since the purchase of those facilities, the PACS family consists of over 350 independent operating subsidiaries across 20 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.	Public	SNF	2.4%
Vizion Health offers deep experience partnering with investors, lenders and management teams to improve clinical and financial performance. From turnkey start-up of new facilities to invigorating under-performing programs, Vizion is the leader in behavioral healthcare management and operations. They have spent years adding value to dozens of behavioral healthcare organizations across the U.S.	Private	HOSP	1.9%

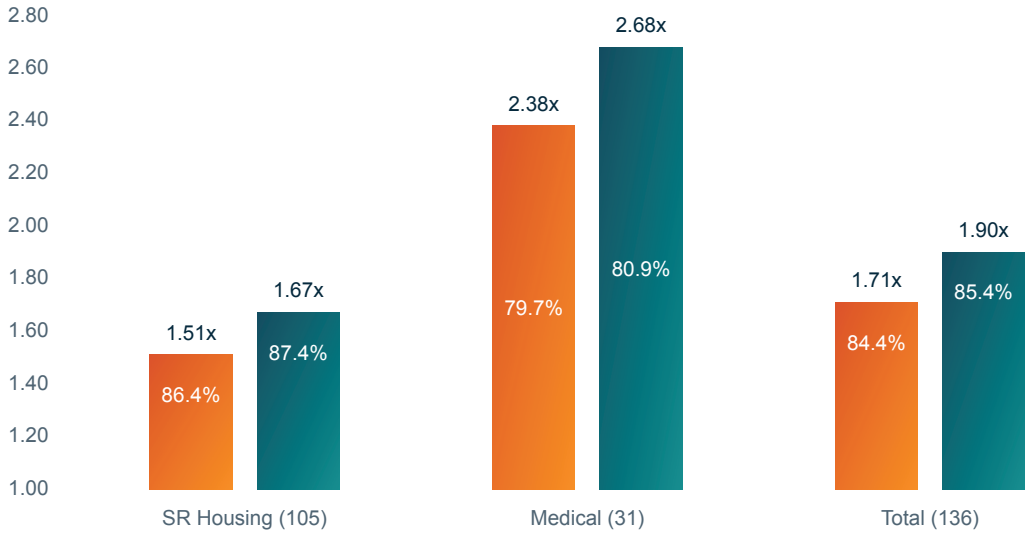
[1] *Based on annualized adjusted NOI of $292.6 million for contracts in place on September 30, 2026.*

Business descriptions are derived from publicly available materials, including operator websites, and are presented for informational purposes only. NHI has not independently verified all such information.

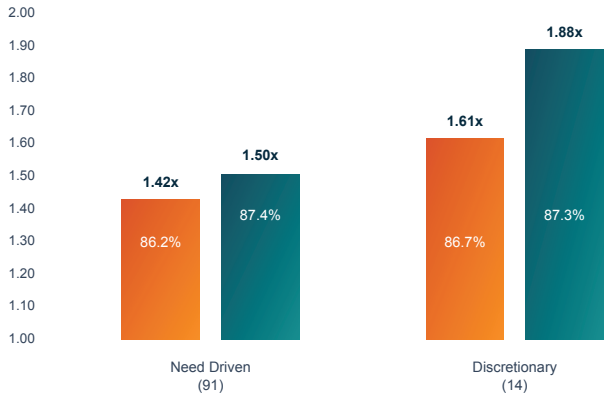
LEASE PORTFOLIO EBITDARM COVERAGE & OCCUPANCY

T12 ended Q2 2025 T12 ended Q2 2026

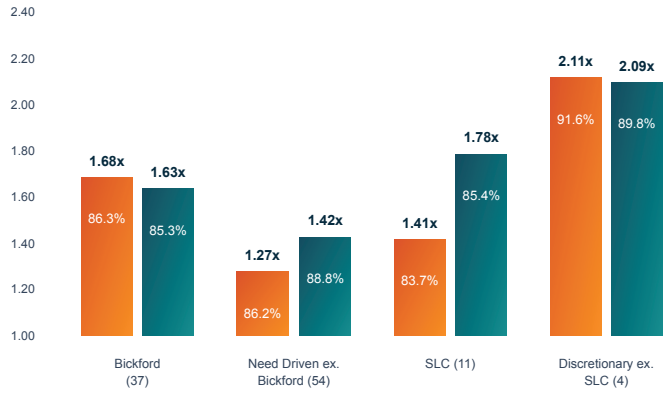
NHI TOTAL PORTFOLIO



SR HOUSING SUMMARY



SR HOUSING DETAIL[1]



All tables based on trailing 12 months; excludes 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] SLC operates 10 discretionary entry-fee properties and one need driven assisted living community. Bickford pro forma coverages based on April 2026 base rent reset are 1.54x and 1.53x for T12 ended 2Q 2026 and T12 ended 2Q 2025, respectively.

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	6,656	2.70%
SNF	1	April 2032	2031	B	2,712	1.10%
						3.80%

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

[1] *Based on Real Estate Investments annualized adjusted NOI of $246.5 million for contracts in place at September 30, 2026.*

LEASE MATURITIES (ANNUALIZED CASH RENT; DOLLARS IN THOUSANDS)

	Properties	Units	SH ($)	SNF ($)	Other ($)	Total ($)	% of Total[2]
2026	—	—	—	—	—	—	—
2027	1	401	11,122	—	—	11,122	4.9%
2028	11	503	10,385	—	—	10,385	4.6%
2029	7	836	1,312	11,712	—	13,024	5.8%
2030	1	107	4,735	—	—	4,735	2.1%
2031	13	2,528	59,350	—	—	59,350	26.2%
2032	2	213	1,325	2,712	—	4,037	1.8%
2033	27	1,555	29,435	—	—	29,435	13.0%
2034	13	778	7,598	3,732	—	11,330	5.0%
Thereafter	61	5,496	50,019	28,807	4,063	82,888	36.6%

[2] *Based on annualized cash lease revenue of $226.3 million for contracts in place at September 30, 2026.*

WE INVEST IN RELATIONSHIPS, NOT JUST PROPERTIES

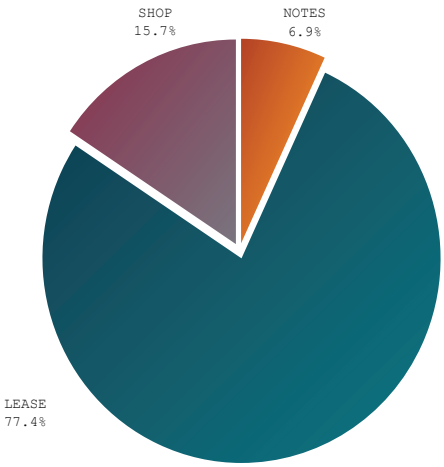
FOCUSED ON GROWING WITH OUR 36 OPERATING PARTNERS AND SELECT NEW CUSTOMERS

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

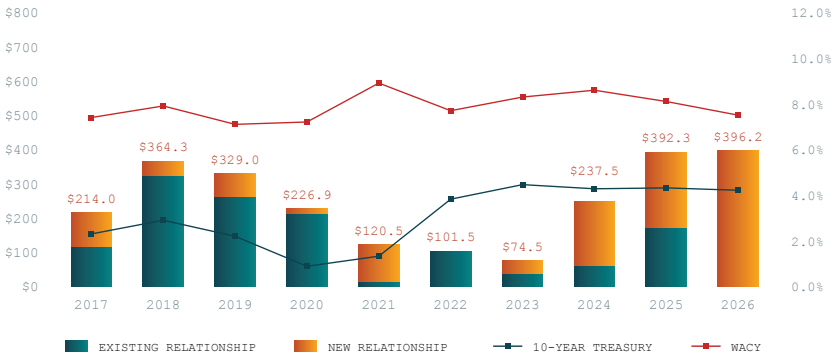
EXPERIENCED OPERATORS WITH PROVEN RECORD OF QUALITY CARE AND VALUE CREATION

LOW LEVERAGE BALANCE SHEET AND STAGGERED LONG-TERM DEBT MATURITIES

INVESTMENT STRUCTURE



INVESTMENT HISTORY* (DOLLARS IN MILLIONS)



*The average age of properties acquired from 2020 through 2026 is **15.5 years.** The total portfolio average age is **21.8 years.**

RECENT INVESTMENTS

RECENT LEASE AND SHOP ACTIVITIES (DOLLARS IN THOUSANDS)

	Asset Class	Investment Type	Units/ Buildings[1]	Location	Yield[2]	Total
Q2 2026						
Generations, LLC	SH	SHOP	532/7	CO	7.80%	$106,900
Fellowship Family	SH	Lease	156/2	GA	8.00%	17,511
Q1 2026						
Allegro Living Management*	SH	SHOP	460/9	SC,KY,TN	7.60%	$105,488
Q4 2025						
Senior Living Communities	SH	Lease	251/1	SC	8.25%	$52,500
Priority Life Care*	SH	Lease	107/1	PA	8.00%	52,149
William James Group, LLC	SH	Lease	56/1	AL	8.25%	7,037
Q3 2025						
Compass Senior Living	SH	SHOP	339/4	OK,OR	7.50%	$74,300
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[3]	SH	Lease	88/1	FL	8.00%	8,600
Juniper Communities, LLC*	SH	Lease	120/1	NJ	7.95%	46,300
						$555,485

RECENT LOAN ORIGINATION AND OTHER DEVELOPMENT (DOLLARS IN THOUSANDS)

	Asset Class	Investment Type	Units/ Buildings[1]	Location	Yield	Total	Funded	Remaining
Q2 2026								
Wingate	SH	Mortgage Loan	N/A	MA	8.00%	$5,500	$(5,500)	—
Fellowship	SH	Mortgage Loan	26/1	GA	8.50%	1,800	(1,800)	—
Q4 2025								
Fellowship Family*	SH	Mortgage Loan	94/1	SC	8.50%	18,750	(18,750)	—
Silverwave Wichita Falls*	SH	Mortgage Loan	141/1	TX	8.75%	11,250	(11,250)	—
Q2 2025								
Encore Senior Living	SH	Construction	84/1	MI	9.00%	28,000	(18,874)	9,126
Q1 2025								
Vizion Health	HOSP	Mezzanine Loan	N/A	N/A	9.15%	5,400	(5,263)	137
Senior Living Hospitality Group[4]	EFC	Mezzanine Loan	N/A	N/A	9.00%	1,900	(1,134)	766
						$72,600	$(62,571)	$10,029
Other Loan and Development Commitments								
Senior Living Hospitality Group[4]	EFC	Working Capital Note	493/2	CT	7.50%	$5,000	$(4,476)	$524
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	—	15,000
Bickford	SH	Renovation	Various	Various	8.00%	8,000	(6,412)	1,588
Navion Senior Solutions	SH	Renovation	48/1	NC	8.00%	1,000	(319)	681
Senior Living	EFC	Renovation	Various	Various	8.50%	10,000	(7,456)	2,544
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	70/1	GA	9.50%	600	(589)	11
Senior Living Communities	EFC	Mezzanine Loan	251/1	SC	7.25%	1,500	—	1,500
Mainstay Oviedo	SH	Renovation	88/1	FL	8.25%	250	(146)	104

**Indicates new relationship*
[1] Building count excludes renovations.
[2] SHOP yields are based on expected first year NOI less routine capital expenditures.
[3] 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.
[4] Formerly referred to as Watermark Retirement.

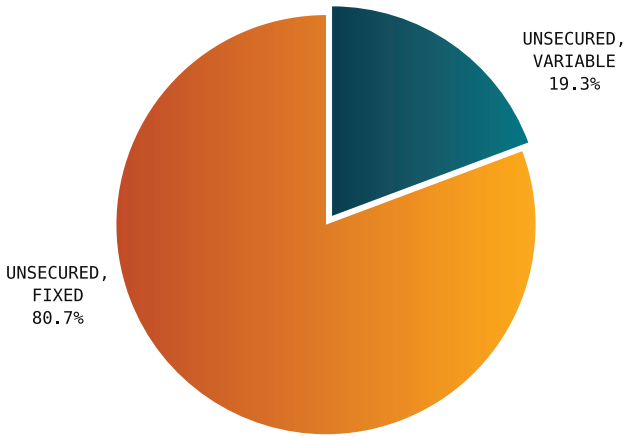
CAPITALIZATION OVERVIEW

(DOLLAR AND SHARE AMOUNTS IN THOUSANDS)

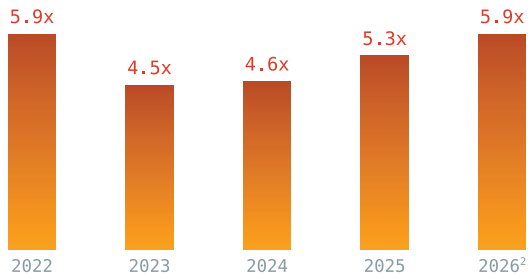
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Balance Sheet Data					
Gross cost of real estate assets	$ 3,272,775	3,282,842	$ 3,399,116	$ 3,295,740	$ 3,104,283
Total assets	3,243,455	2,964,202	2,889,865	2,796,887	2,690,064
Total liabilities	1,136,303	1,374,945	1,357,331	1,256,983	1,191,566
Total noncontrolling interests	17,196	17,831	17,759	18,361	17,599
Total stockholder's equity attributable to NHI	2,089,956	1,571,426	1,514,775	1,521,543	1,480,899
Operating Data					
Total revenue	$ 113,483	$ 121,319	$ 115,130	$ 105,822	$ 89,847
Rental revenue - GAAP	60,652	71,390	73,150	70,286	62,178
Straight-line rents	460	597	723	1,233	(10,942)
Amortization of lease incentives	930	840	725	725	725
Rental revenue - Cash	58,374	68,891	70,349	67,206	70,059
Net Operating Income	74,546	84,820	84,157	79,826	70,984
Adjusted EBITDA	69,033	75,638	76,036	73,864	75,378
Funds Available for Distribution	57,078	61,620	62,471	57,943	62,248
Interest expense	12,521	15,814	15,040	14,264	13,766
General & administrative expense	8,005	8,823	7,851	7,603	6,311
Diluted common shares outstanding	49,042	48,498	48,548	47,882	47,624
NAREIT FFO per diluted common share	1 .12	1 .19	1 .23	1.22	1.09
Normalized FFO per diluted common share	1.12	1.19	1.23	1.22	1.32
Capitalization					
Common shares outstanding at end of each period	49,110	49,116	48,459	48,303	47,639
Market value of equity at end of each period	$ 3,223,089	$ 3,745,586	$ 3,918,395	$ 3,688,900	$ 3,787,301
Total debt	1,040,329	1,274,522	1,269,668	1,163,814	1,109,065
Net debt	993,770	1,244,134	1,244,720	1,144,190	1,027,440
Total enterprise value	4,216,859	4,989,720	5,163,115	4,833,090	4,814,741
Ratios					
Interest coverage ratio	5.5x	4.8x	5.1x	5.2x	5.5x
Fixed charge coverage ratio	5.9x	5.1x	5.4x	5.5x	5.8x
Net debt to adjusted EBITDA (annualized)	3.6x	4.1x	4.0x	3.8x	3.6x
Net debt as a percentage of enterprise value	23.6%	24.9 %	24.1 %	23.7%	21.3%
Total Debt / Gross Assets	26.1%	34.6 %	34.0 %	32.2%	31.8%
Dividend Information					
Regular dividends declared per common share	$ 0.94	$ 0.92	$ 0.92	$ 0.92	$ 0.92
Normalized FFO payout ratio per common share	83.9%	77.3%	74.8%	75.4%	69.7%
Dividends declared	$ 46,241	$ 45,140	$ 44,532	$ 44,439	$ 43,827
Normalized FFO payout ratio	83.9%	78.3%	74.4%	76.0%	69.9%
Normalized FAD payout ratio	80.8%	73.3%	71.3%	76.6%	70.3%
Portfolio Statistics					
Number of Properties	192	194	223	215	210

CAPITAL STRUCTURE

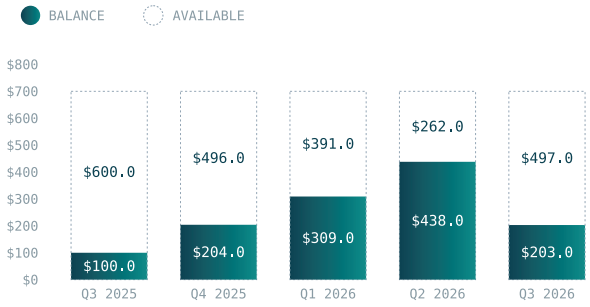
DEBT[1]



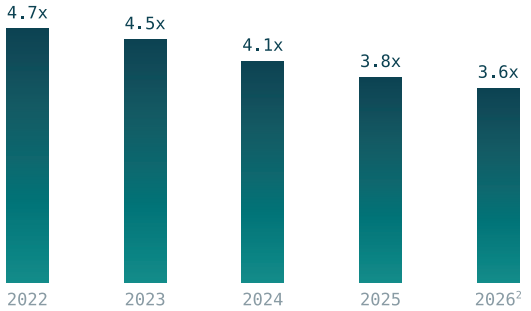
FIXED CHARGE COVERAGE



REVOLVER LIQUIDITY (DOLLARS IN MILLIONS)



NET DEBT TO ADJUSTED EBITDA



September 30, 2026		Amount	Rate	% of Total	Maturity
Unsecured Debt					
Fixed Rate					
Private Placement		100,000	4.51%	9.5%	0.3 years
Public Bonds due 2031		400,000	3.00%	38.0%	4.3 years
Public Bonds due 2033		350,000	5.35%	33.2%	6.3 years
Variable Rate					
Revolving Credit Facility		203,000	4.92%	19.3%	2.0 years
Total Unsecured Debt	$	1,053,000			
Subtotal		1,053,000	4.29%	100.0%	4.2 years
Note Discounts		(4,710)			
Unamortized Loan Costs		(7,961)			
Total Debt	$	1,040,329			

[1] Excludes impact of unamortized discounts and loan costs
[2] Annualized, see page 19 for reconciliation

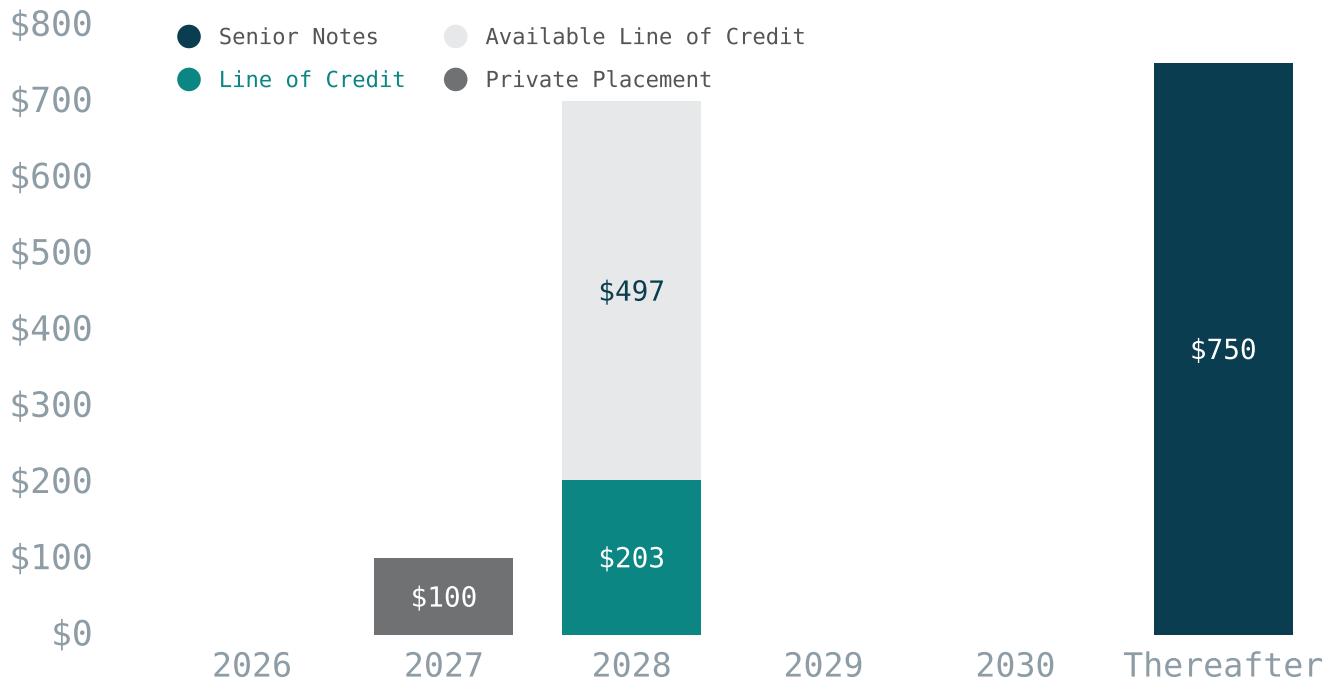
DEBT MATURITIES

DEBT SCHEDULE (DOLLARS IN THOUSANDS)

Financial Instrument	Amount Outstanding [1]	Interest Rate[2]	Fixed/ Variable	Maturity	Years to Maturity	Secured
$700MM Revolver (S + 105)	$203,000	4.92%	Variable	Oct-28	2.0	No
$100MM Private Placement Term Loan	100,000	4.51%	Fixed	Jan-27	0.3	No
$400MM Senior Unsecured Notes	400,000	3.00%	Fixed	Feb-31	4.3	No
$350MM Senior Unsecured Notes	350,000	5.35%	Fixed	Feb-33	6.3	No
Total Debt	$1,053,000					
Weighted Average Interest Rate		4.29%			4.2	

[1] *As of September 30, 2026*
[2] *Variable rates based on daily SOFR for the quarter ended September 30, 2026.*

DEBT MATURITY SCHEDULE[1] (DOLLARS IN MILLIONS)



SELECT DEBT COVENANTS[1]

Credit Facility	Requirement	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Leverage ratio	<= 60%	27%	36%	35%	34%	32%	34%
Unsecured leverage ratio	<= 60%	32%	40%	39%	37%	35%	37%
Secured leverage ratio	<= 30%	—%	—%	—%	—%	—%	—%
Fixed charge coverage ratio	>= 1.75	5.56	5.52	5.48	5.28	5.20	4.89
Tangible net worth	$1.475bn	Pass	Pass	Pass	Pass	Pass	Pass

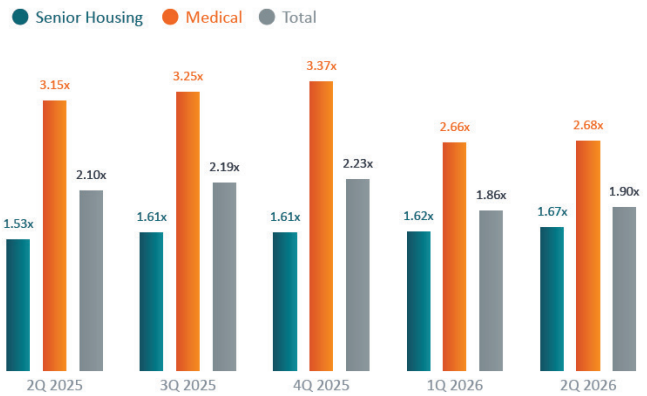
Private Placement	Requirement	Q3 2026	Q2 2026	Q1 2026	Q42025	Q3 2025	Q2 2025
Leverage ratio	<= 60%	31%	33%	34%	33%	31%	33%
Unencumbered leverage ratio	<= 60%	36%	38%	39%	36%	34%	36%
Secured leverage ratio	<= 30%	—%	—%	—%	—%	—%	—%
Fixed charge coverage ratio	>= 2.00	4.58	5.15	5.14	5.04	4.71	4.27
Tangible net worth	$1.57bn	Pass	Pass	Pass	Pass	Pass	Pass

Public Bonds	Requirement	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Leverage ratio	<= 60%	29%	36%	35%	33%	33%	33%
Secured leverage ratio	<= 40%	—%	—%	—%	—%	—%	—%
Debt service ratio	>= 150%	5.25	5.90	5.40	5.65	5.80	5.36
Unencumbered asset ratio	>= 150%	342%	280%	287%	304%	308%	303%

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

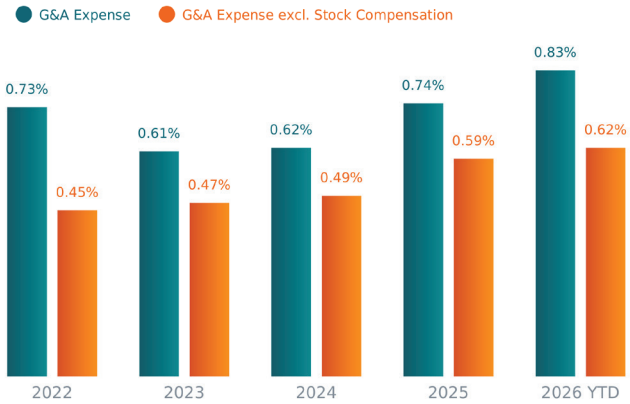
PERFORMANCE

EBITDARM COVERAGE[1]

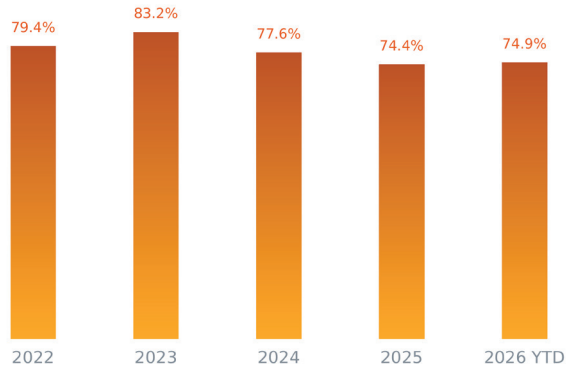


[1]EBITDARM coverage is based on trailing twelve month results through the period indicated. 1Q 2026 and 2Q 2026 excludes NHC corporate coverages for Medical and Total.

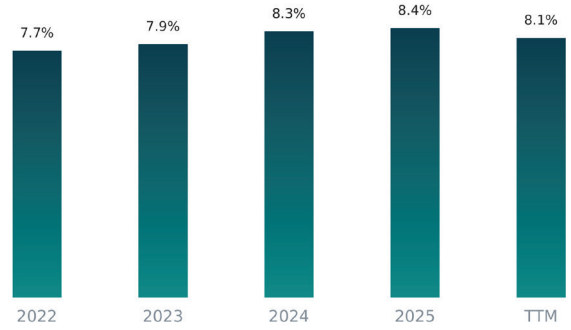
GENERAL & ADMINISTRATIVE AS % OF GROSS ASSETS



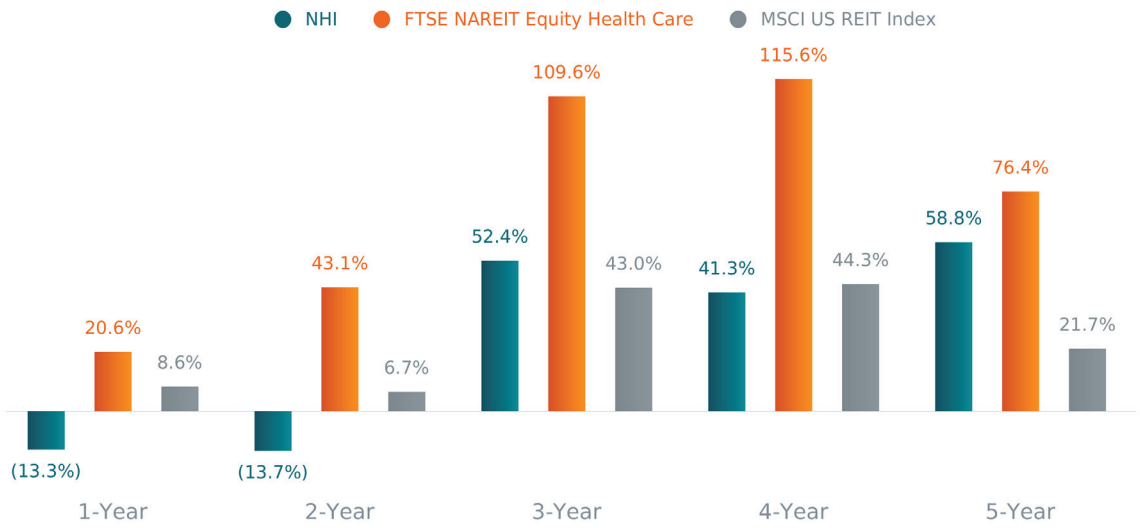
FAD PAYOUT RATIO



RETURN ON INVESTED CAPITAL



TOTAL RETURN[2]



[2]Through September 30, 2026.

BALANCE SHEETS

(DOLLARS IN THOUSANDS)

		Q3 2026		Q4 2025
Assets				
Real estate properties				
Land	$	231,370	$	221,660
Buildings and improvements		3,022,976		3,054,100
Construction in progress		18,429		18,214
		3,272,775		3,293,974
Less accumulated depreciation		(737,953)		(821,702)
Total Real estate properties, net		2,534,822		2,472,272
Mortgage and other notes receivable, net of reserve of $15,118 and $15,397		209,445		203,296
Cash and cash equivalents		46,559		19,624
Restricted Cash		231,738		—
Deposits on real estate acquisitions		108,309		—
Straight-line rent receivable		74,557		78,891
Assets held for sale, net		3,050		3,562
Other assets, net		34,975		19,242
Total Assets[1]	$	3,243,455	$	2,796,887
Liabilities and Stockholders' Equity				
Debt	$	1,040,329	$	1,163,814
Accounts payable and accrued expenses		41,375		42,070
Operating lease liabilities		3,725		1,664
Dividends payable		46,241		44,439
Deferred income		3,677		4,996
Deferred income tax liabilities, net		956		—
Total Liabilities[1]		1,136,303		1,256,983
Commitments and Contingencies		—		—
Redeemable noncontrolling interest		10,111		10,195
National Health Investors Stockholders' Equity:				
Common stock, $0.01 par value; 100,000,000 shares authorized;				
49,110,434 and 48,302,944 shares issued and outstanding, respectively		491		483
Capital in excess of par value		1,967,830		1,922,713
Retained earnings		3,406,304		2,747,006
Cumulative dividends		(3,284,669)		(3,148,659)
Total National Health Investors Stockholders' Equity		2,089,956		1,521,543
Noncontrolling interests		7,085		8,166
Total Equity		2,097,041		1,529,709
Total Liabilities and Stockholders' Equity	$	3,243,455	$	2,796,887

[1] The consolidated balance sheets included the following amounts related to our consolidated variable interest entities ("VIE"): $401.1 million and $403.4 million of real estate properties, net; $6.4 million and $9.1 million of cash and cash equivalents; $0.2 million and $0.6 million of straight-line rents receivable; $3.1 million and $4.2 million of other assets, net; and $6.7 million and $5.5 million of Accounts payable and other liabilities and deferred income as of September 30, 2026 and December 31, 2025, respectively.

STATEMENTS OF INCOME

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	Q3 2026	Q3 2025
Revenues	(unaudited)	(unaudited)
Rental income	$ 60,652	$ 62,178
Resident fees and revenues	47,706	21,177
Interest income and other	5,125	6,492
	$ 113,483	$ 89,847
Expenses		
Depreciation	25,763	20,216
Interest	12,521	13,766
Senior Housing operating expenses	36,188	16,253
Legal	1,050	134
Franchise, excise and other taxes	243	244
General and administrative	8,005	6,311
Taxes and insurance on leased properties	2,749	2,610
Loan and realty losses (gains)	9,717	(1,979)
	96,236	57,555
Other non-operating income	2,854	—
Gains on sales of real estate	542,704	113
Income before income taxes and equity method investment	562,805	32,405
Income tax expense	(279)	—
Gains (losses) from equity method investment	688	73
Net income	563,214	32,478
Add: net loss attributable to noncontrolling interests	311	384
Net income attributable to stockholders	563,525	32,862
Less: net income allocated to participating securities	(845)	(50)
Net income attributable to common stockholders	$ 562,680	$ 32,812
Weighted average common shares outstanding:		
Basic	49,037,240	47,433,336
Diluted	49,041,952	47,623,623
Earnings per common share:		
Net income attributable to common stockholders - basic	$ 11.47	$ 0.69
Net income attributable to common stockholders - diluted	$ 11.47	$ 0.69

FFO & FAD RECONCILIATION

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	Q3 2026	Q3 2025
Net income attributable to common stockholders	$ 562,680	$ 32,812
Elimination of certain non-cash items in net income:		
Real estate depreciation	24,760	19,662
Real estate depreciation related to noncontrolling interests	(405)	(400)
Gains on sales of real estate, net	(542,704)	(113)
Impairments of real estate	9,866	—
Allocation to unvested restricted stock	763	—
NAREIT FFO attributable to common stockholders	54,960	51,961
Non-cash rental income associated with operations transfer upon lease termination	—	(1,375)
Non-cash write-offs of straight-line receivable and lease incentives	—	12,141
Normalized FFO attributable to common stockholders	54,960	62,727
Non-cash lease revenue adjustments, net	316	(616)
Non-real estate depreciation, net	924	487
Amortization of debt issuance costs and discounts, net	807	658
Adjustments related to equity method investments, net	(824)	(273)
Recurring capital expenditures, net	(2,230)	(668)
Equity method investment non-refundable entrance fees	445	929
Note receivable credit loss expense	(149)	(1,979)
Non-cash stock-based compensation	1,463	983
Transaction costs	1,148	—
Allocation to unvested restricted stock	(6)	—
Deferred income taxes	224	—
Normalized FAD attributable to common stockholders	$ 57,078	$ 62,248
BASIC		
Weighted average common shares outstanding	49,037,240	47,433,336
NAREIT FFO attributable to common stockholders per share	$ 1.12	$ 1.10
Normalized FFO attributable to common stockholders per share	$ 1.12	$ 1.32
DILUTED		
Weighted average common shares outstanding	49,041,952	47,623,623
NAREIT FFO attributable to common stockholders per share	$ 1.12	$ 1.09
Normalized FFO attributable to common stockholders per share	$ 1.12	$ 1.32
PAYOUT RATIOS		
Regular dividends per common share	$ 0.94	$ 0.92
Normalized FFO payout ratio per diluted common share	83.9%	69.7%
Dividends declared to common stockholders	$ 46,115	$ 43,827
Normalized FFO payout ratio	83.9%	69.9%
Normalized FAD payout ratio	80.8%	70.3%

ADJUSTED EBITDA RECONCILIATION

(DOLLARS IN THOUSANDS)

		Q3 2026		Q3 2025
ADJUSTED EBITDA RECONCILIATION				
Net Income		$563,214		32,478
Interest expense		12,521		13,766
Franchise, excise, and other taxes		243		244
Income tax expense		279		—
Depreciation		25,763		20,216
Gains on sales of real estate, net		(542,704)		(113)
Impairment of real estate		9,866		—
(Gain) loss on operations transfer, net		—		(1,375)
Non-cash write-off of straight-line rent receivable		—		12,141
Note receivable credit loss expense		(149)		(1,979)
Adjusted EBITDA	$	69,033	$	75,378
Interest expense at contractual rates	$	11,714	$	13,108
Principal payments		—		—
Fixed Charges	$	11,714	$	13,108
Fixed Charge Coverage		5.9x		5.8x

NET DEBT TO ADJUSTED EBITDA		
Consolidated Total Debt	$	1,040,329
Less cash and cash equivalents		(46,559)
Consolidated Net Debt	$	993,770
Adjusted EBITDA	$	69,033
Annualizing Adjustment		207,099
Annualized impact of recent investments, disposals and payoffs		(811)
Annualized Adjusted EBITDA	$	275,321
Consolidated Net Debt to Adjusted EBITDA		3.6x

NOI RECONCILIATIONS

(DOLLARS IN THOUSANDS)

	Q3 2026	Q3 2025
NOI SEGMENT RECONCILIATION		
Triple-net leased rental income		
Senior Housing	$ 44,456	$ 42,802
Skilled Nursing	11,679	21,559
Hospital	1,075	1,075
Transitioned Properties	—	(6,169)
Held for Sale and Disposal	694	300
Triple -net leased NOI	$ 57,903	$ 59,568
SHOP Resident Fees	47,706	21,177
SHOP operating expenses	(36,188)	(16,253)
SHOP NOI	11,518	4,924
Interest income and other	5,125	6,492
NOI	$ 74,546	$ 70,984
NOI TO ADJUSTED NOI RECONCILIATION		
Non-cash write-off of straight-line rent receivable	—	12,141
Straight-line revenue	(460)	(1,199)
Amortization of lease incentives	930	725
Amortization of commitment fees and discounts	(63)	(327)
Non-segment/Corporate	(5)	(38)
Non-cash rental income associated with operations transfer upon lease termination	—	(1,375)
Adjusted NOI	$ 74,948	$ 80,911

NOI RECONCILIATIONS

(DOLLARS IN THOUSANDS)

	Q3 2026	Q3 2025
NET INCOME	563,214	32,478
Interest	12,521	13,766
Gains on sales of real estate	(542,704)	(113)
Income tax expense	279	—
Other non-operating income	(2,854)	—
(Gain) loss from equity method investment	(688)	(73)
Franchise, excise and other taxes	243	244
Legal	1,050	134
Loan and realty gains (losses)	9,717	(1,979)
General and administrative	8,005	6,311
Depreciation	25,763	20,216
Consolidated NOI	$ 74,546	$ 70,984
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Straight-line revenue	(460)	(1,199)
Amortization of lease incentives	930	725
Amortization of commitment fees and discounts	(63)	(327)
Non-segment/Corporate	(5)	
Non-cash rental income associated with operations transfer upon lease termination	—	(1,375)
Adjusted NOI	$ 74,948	$ 80,911

SHOP RECONCILIATIONS

(DOLLARS IN THOUSANDS)

Total SHOP	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total Revenues	$ 21,177	$ 30,729	$ 37,060	$ 44,779	$ 47,706
Labor	(7,168)	(11,741)	(14,699)	(18,297)	(19,476)
Dietary	(1,483)	(2,104)	(2,233)	(2,667)	(2,828)
Utilities	(1,567)	(1,969)	(2,471)	(2,277)	(2,670)
Taxes and insurance	(2,217)	(2,649)	(2,897)	(3,100)	(3,283)
Management fees	—	—	(1,946)	(2,172)	(2,367)
Other senior housing operating expenses	(3,818)	(4,963)	(3,923)	(5,244)	(5,564)
NOI	4,924	7,303	8,891	11,022	11,518
Depreciation	(3,733)	(5,557)	(7,114)	(9,192)	(9,936)
Net income (loss)	$ 1,191	$ 1,746	$ 1,777	$ 1,830	$ 1,582
Units	2,670	3,009	3,469	4,001	4,001
Occupancy	87.5%	86.9%	86.6%	85.9%	85.9%
Average occupied units	2,337	2,616	3,004	3,437	3,435
RevPOR	$ 3,432	$ 3,918	$ 4,303	$ 4,543	$ 4,629

(DOLLARS IN THOUSANDS)

Same-Store SHOP	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total Revenues	$ 14,057	$ 13,968	$ 14,054	$ 14,101	$ 14,229
Labor	(4,398)	(4,330)	(4,467)	(4,315)	(4,377)
Dietary	(1,058)	(1,122)	(1,035)	(1,019)	(1,020)
Utilities	(1,085)	(1,005)	(1,129)	(1,013)	(1,090)
Taxes and insurance	(1,721)	(1,610)	(1,551)	(1,419)	(1,433)
Management fees	—	—	(710)	(704)	(706)
Other senior housing operating expenses	(2,833)	(2,682)	(2,150)	(2,049)	(2,064)
NOI	2,962	3,220	3,012	3,582	3,539
Depreciation	(2,843)	(2,950)	(2,984)	(3,048)	(3,120)
Net income (loss)	$ 119	$ 271	$ 28	$ 534	$ 419
Units	1,732	1,732	1,732	1,732	1,732
Occupancy	87.9%	86.4%	85.8%	85.1%	85.4%
Average occupied units	1,522	1,497	1,487	1,474	1,479
RevPOR	$ 3,074	$ 3,111	$ 3,151	$ 3,187	$ 3,207

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 by 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.

SAME-STORE ("SS") We define Same-Store as properties owned, consolidated and operational for the full period in both comparison periods and that are not otherwise excluded; provided, however, that we may include selected properties that otherwise meet the Same-Store criteria if they are included in substantially all of, but not a full, period for one or both of the comparison periods, and in our judgment such inclusion provides a more meaningful presentation of our segment performance.

Newly acquired properties, recently developed or redeveloped properties, and properties undergoing operator transitions in our SHOP reportable business segment will be included in Same-Store after five full quarters from the date of acquisition, transition, or being placed into service. Our SHOP and NNN that have undergone operator or business model transitions will be included in Same-Store once operating under consistent operating structures for the full period in both periods presented.

Properties are excluded from Same-Store if they are: (i) sold, classified as held for sale or properties whose operations were classified as discontinued operations in accordance with GAAP; (ii) impacted by significant disruptive events such as flood or fire; (iii) those properties that are currently undergoing a significant disruptive redevelopment; or (iv) those properties that are scheduled to undergo operator or business model transitions, or have transitioned operators or business models after the start of the prior comparison 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 a cumulative basis 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.

NOTES

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NATIONAL HEALTH INVESTORS

National Health Investors

Q3 2026 Supplemental