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

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. While we may elect to update these forward-looking statements at some point in the future, we disclaim any obligation to do so, except as may be required by law, even if our estimates or assumptions change. In light of these and other uncertainties, the inclusion of a forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements. Factors which could cause our actual results to be materially different from those expressed in or implied by the forward-looking statements we make are set forth under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017 as amended and updated by Form 8k filed February 23, 2018 and in our other reports filed with the Securities and Exchange Commission (the “SEC”).

In this presentation 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 measure is included in this presentation.
INTRODUCTIONS

Eric Mendelsohn  
President and CEO

Kristin Gaines  
Chief Credit Officer

John Spaid  
EVP, Finance

Ron Reel, CPA  
Controller

Colleen Schaller  
Director, Investor Relations

Jill Smith, CPA  
Accounting Manager

Katy Sherrill, CPA  
Accounting Manager

Marcela Arredondo  
Financial Analyst

Kevin Pascoe  
Chief Investment Officer

Roger Hopkins, CPA  
Chief Accounting Officer

Michelle Kelly  
SVP, Investments

Cameron Bell  
Director, Portfolio Management

Jerry Taylor  
Director, Business Development

Joe Wakham, CPA  
Director, Financial Reporting

Kimberly Quimet  
Director, Compliance and Human Resources

Brittany Spicer  
Administrative Assistant
• Diversified portfolio of exceptional healthcare properties
• Industry leading FFO growth rate
• Conservatively managed balance sheet
• Strong, growing dividend with low payout ratio

Peer Average Source: Wells Fargo Securities; based on mid-point of 2017 guidance and reported normalized FFO

Dividends
Regular Special

Normalized FFO / Share (CAGR) NHI vs Peer Avg

<table>
<thead>
<tr>
<th>Year</th>
<th>2-Year</th>
<th>3-Year</th>
<th>4-Year</th>
<th>5-Year</th>
<th>6-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>NHI</td>
<td>(3.0)%</td>
<td>(0.5)%</td>
<td>10.4%</td>
<td>10.6%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Peer</td>
<td>6.3%</td>
<td>7.9%</td>
<td>10.6%</td>
<td>4.1%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

CREATING SHAREHOLDER VALUE
EFFICIENT MANAGEMENT STRUCTURE

Annual Revenue Per Employee*

- NHI: $17.4
- WEL: $11
- HCP: $9.7
- LTC: $8.4
- VTR: $7.2

*Source: 10-K filed at sec.gov for year ended December 31, 2017

General & Administrative Cost as % of Total Revenue

- 2013: 7.9%
- 2014: 5.1%
- 2015: 4.6%
- 2016: 3.9%
- 2017: 4.4%

*Source: 10-K filed at sec.gov for year ended December 31, 2017
Creating Shareholder Value

Total Return

<table>
<thead>
<tr>
<th></th>
<th>NHI</th>
<th>MSCI US REIT Index</th>
<th>S&amp;P 500 TR Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year</td>
<td>25.4%</td>
<td>17.0%</td>
<td>38.3%</td>
</tr>
<tr>
<td>5 Year</td>
<td>70.6%</td>
<td>56.3%</td>
<td>108.1%</td>
</tr>
<tr>
<td>7 Year</td>
<td>109.5%</td>
<td>100.1%</td>
<td>146.5%</td>
</tr>
<tr>
<td>10 Year</td>
<td>392.7%</td>
<td>105.0%</td>
<td>129.3%</td>
</tr>
</tbody>
</table>

Dividends / Share (CAGR)

<table>
<thead>
<tr>
<th></th>
<th>NHI vs Peer Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-Year</td>
<td>5.7% (1.0)%</td>
</tr>
<tr>
<td>3-Year</td>
<td>7.3% 0.2%</td>
</tr>
<tr>
<td>4-Year</td>
<td>7.0% 1.9%</td>
</tr>
<tr>
<td>5-Year</td>
<td>7.6% 2.6%</td>
</tr>
<tr>
<td>6-Year</td>
<td>7.2% 4.0%</td>
</tr>
</tbody>
</table>

Peer Average Source: Wells Fargo Securities; based on peer company projections and dividend history
Normalized Funds From Operations (per diluted share) Dividend Payout

![Bar chart showing normalized funds from operations and dividend payout for 2016, 2017, and 2018.](chart)

Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (millions)

![Bar chart showing adjusted earnings before interest, tax, depreciation, and amortization for 2015, 2016, and 2017.](chart)

*Mid-point of guidance range

**Updated to reflect reclassifications to conform prior period presentations to current period
A disciplined approach to value creation
- Low Leverage Balance Sheet
- Staggered Long-term Debt Maturities
- Target 60/40 Equity/Debt Funding Mix

\[\text{Net Debt to Adjusted EBITDA}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.2x</td>
<td>4.2x</td>
<td>4.4x</td>
<td>4.2x</td>
</tr>
</tbody>
</table>

\[\text{Fixed Charge Coverage}\]

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.9x</td>
<td>6.1x</td>
<td>5.8x</td>
<td>6.8x</td>
</tr>
</tbody>
</table>

\[\text{Debt}\]

- Unsecured, Variable, 19%
- Secured, Fixed, 12%
- Unsecured, Fixed, 69%

1 Excludes impact of unamortized discounts and loan costs
PORTFOLIO DIVERSIFICATION

We invest in relationships, not just properties
- Diversified Portfolio of Exceptional Healthcare Properties
- Conservatively Managed Balance Sheet
- Industry Leading FFO Growth Rate
- Strong, Growing Dividend with Low Payout Ratios

1 Based on annualized cash revenue of $253,755,000 for contracts in place at December 31, 2017
2 Other income consists primarily of revenue from non-mortgage notes receivable
COMMUNITY INVOLVEMENT

2017 Rutherford County Walk to End Alzheimer’s (Alzheimer’s Association)
- Gold Sponsorship
- Corporate 1st Runner Up in the most funds raised
- Raised $35,520

American Heart Association
2017 Rutherford Heart Ball
- Affiliate Sponsorship
- Table Sponsor – 2 tables

Community Foundation of Rutherford County
- A Founding Donor
- $10,000 annual donation benefitting local Rutherford County Charities

Charitable Giving
- Employee Charitable Giving Match Program
- Donated $26,000 to local and national charities
- Donated $5,000 to Hurricane Harvey related to tenant employee relief programs
Annualized Revenues
The term Annualized Revenue refers to the amount of revenue that our portfolio would generate if all leases and mortgages were in effect for the twelve-month calendar year, regardless of the commencement date, maturity date, or renewals. Therefore, annualized revenue is used for financial analysis purposes, and is not indicative of actual or expected results.

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 disposals 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. 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.

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.

Normalized FFO, AFFO & FAD
These operating performance measures may not be comparable to similarly titled measures used by other REITs. Consequently, our FFO, normalized FFO, normalized AFFO & 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 AFFO & 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.

We believe that normalized AFFO is an important supplemental measure of operating performance 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 convertible senior notes and debt issuance costs to be amortized as a non-cash adjustment to earnings. Normalized AFFO is useful to our investors as it reflects the growth inherent in our contractual lease payments without the distortion caused by non-cash amortization.

We believe that normalized FAD is an important supplemental measure of operating performance for a REIT, also providing a useful indicator of the ability to distribute dividends to shareholders. Additionally, normalized FAD improves the understanding of our operating results among investors and makes comparisons with: (i) expected results, (ii) results of previous periods and (iii) results among REITs, more meaningful. Because FAD may function as a liquidity measure, we do not present FAD on a per-share basis.

Facility Types
SHO - 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.

Peer Average
The peer average calculations provided by Wells Fargo Securities include the following diversified health-care REITs:
Ventas, Inc.  HCP, Inc.  HNI Corp.  CBRE - Health Care
Welltower, Inc.  Sabra Health Care REIT, Inc.

Stabilized Lease
A newly acquired triple-net lease property is generally considered stabilized upon lease-up (typically when senior-care residents occupy at least 85% of the total number of certified units over at least a 12 month period).

Newly completed developments, including redevelopments, are considered stabilized upon lease-up, as described above.

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

RIDEA
Our joint ventures are designed to be compliant with the provisions of the REIT Diversification and Empowerment Act of 2007, or RIDEA.

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.

DEFINITIONS

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