NATIONAL HEALTH INVESTORS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

A. Introduction

It is the general policy of National Health Investors, Inc. (the "**Company**") to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. Obeying the law both in letter and in spirit is the foundation on which the Company's ethical standards are built. In carrying out this policy, the Board of Directors (the "**Board**") of the Company has adopted this Code of Business Conduct and Ethics (this "**NHI Code**") in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;

(b) promote compliance with applicable governmental laws, rules and regulations;

(c) promote the protection of Company assets, including corporate opportunities and confidential information;

(d) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;

(e) promote fair dealing practices;

(f) deter wrongdoing; and

(g) promote prompt internal reporting of violations of this NHI Code, and ensure accountability for adherence to this NHI Code.

This NHI Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out policies to guide all employees, officers and directors of the Company ("**Covered Persons**" or "**you**"). All Covered Persons must conduct themselves according to these policies. Other policies that govern the conduct of Covered Persons may be established by the Company from time to time that supplement this NHI Code.

Covered Persons are expected to (i) read and understand this NHI Code and its application to the performance of their business responsibilities, (ii) conduct themselves in accordance with this NHI Code and (iii) seek to avoid even the appearance of wrongdoing or improper behavior. Those who violate the standards in this NHI Code may be subject to disciplinary action, which may include suspension, termination and/or the reporting of the conduct to appropriate authorities. If you are in a situation which you believe may violate or lead to a violation of this NHI Code, follow the guidelines described in Sections R and S of this NHI Code.

If a law conflicts with a policy in this NHI Code, you must comply with the law; however, if a local custom or policy conflicts with this NHI Code, you must comply with this NHI Code. If you

have any questions about these conflicts or this NHI Code, you should ask your supervisor, manager or the Compliance Officer (as defined below) how to handle the situation.

After carefully reviewing this NHI Code, you must sign the acknowledgment attached as Exhibit A hereto, indicating that you have received, read, understand and agree to comply with this NHI Code.

B. Honest and Ethical Conduct

Each Covered Person must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

All actual or potential conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with the policies specified in this NHI Code. In addition, all Covered Persons must be direct, honest and truthful in discussions with, or requests for information from, the Board and the Company (including its officers), regulatory agency officials and government officials and in all dealings with business partners and stockholders.

C. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation upon which the Company's ethical standards are built. All Covered Persons must respect and obey the laws, rules and regulations (including insider trading laws) of the cities, states and countries in which the Company operates, and the rules and regulations applicable to the Company's business, including those of the New York Stock Exchange (the "**NYSE**") and the SEC.

Although not all Covered Persons are expected to know the details of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel, including the Company's Vice President, HR/Benefits and Compliance (the "**Compliance Officer**").

D. Insider Trading

Covered Persons and others who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct the Company's business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others (including, without limitation, friends and Family Members) who might make an investment decision on the basis of this information is not only unethical but also illegal. For a more detailed discussion of the insider trading laws, please refer to the Company's Insider Trading Policy, which can be obtained from the Compliance Officer and is available on the Company's website.

E. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes, or even appears to interfere, in any way with the interests of the Company as a whole. A conflict situation can arise

when a Covered Person takes action or has interests that may make it difficult to perform his or her professional responsibilities for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person or any Family Member (as defined below) receives improper personal benefits as a result of his or her position in the Company. For purposes of this NHI Code, "**Family Member**" generally means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

Conflicts of interest are generally prohibited as a matter of Company policy. Exceptions may be made pursuant to guidelines approved by the Board. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor, manager or other appropriate personnel, including the Compliance Officer.

Directors and executive officers must seek determination and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee of the Board.

Any Covered Person who becomes aware of a conflict or potential conflict, or knows of any material transaction or relationship that reasonably could be expected to give rise to such a conflict, should promptly bring it to the attention of a supervisor, manager or other appropriate personnel who is not involved in the matter giving rise to such conflict or potential conflict or consult the procedures described in Sections R and S of this NHI Code.

F. Corporate Opportunities

Covered Persons are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board. No Covered Person may use corporate assets, property, information or position for improper personal gain, and no Covered Person may compete with the Company directly or indirectly. Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

G. Recordkeeping and Records Retention

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions, and to provide full, fair, accurate and timely disclosure. For example, only the true and actual number of hours worked should be reported. All Covered Persons who regularly use business expense accounts must accurately document and record such expenses. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

The Company's responsibilities to its stockholders and the investing public require that all of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and accounting requirements (including generally accepted accounting principles in the United States ("**GAAP**")) and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained under any circumstances. The Company relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences made by the Company or on the

Company's behalf, (ii) make management decisions and (iii) analyze its operations. The accuracy of such records is essential for continued, long-term business success.

All Covered Persons must report to the chair of the Audit Committee or the NHI EthicsPoint (as defined below) with any concerns regarding questionable accounting or auditing matters that may come to their attention. This policy also applies to all operating reports or records prepared for internal or external purposes, such as environmental data, product test results, quality control reports or sales projections. Any accounting adjustments that materially depart from GAAP must be approved by the Company's Chief Financial Officer. In addition, any material off-balance sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Company's Chief Financial Officer.

Business records and communications often become public, and Covered Persons should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mails, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies.

If the existence of any pending or threatened legal action, subpoena or investigation is known or reported to you, promptly contact the Company's Senior Vice President, Legal Affairs. Covered Persons must retain all records that may relate to any pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena or investigation, contact the Company's Senior Vice President, Legal Affairs before disposing of the record in question.

H. Public Disclosure

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences made by the Company or on the Company's behalf. In meeting such standards for disclosure, Covered Persons shall at all times strive to comply with the Company's disclosure obligations and, as necessary, appropriately consider and balance the need or desirability for confidentiality with respect to non-public negotiations or other business developments.

Each Covered Person who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each Covered Person must cooperate fully with the Company's accounting and internal audit functions, as well as the Company's independent public accountants and counsel. Each Covered Person who is involved in the Company's disclosure process must:

(a) carefully review drafts of reports and documents the Company is required to file with, or submit to, the SEC before they are filed or submitted, and Company press

releases or other public communications before they are released to the public, with particular focus on disclosures each such Covered Person does not understand or agree with and on information known to such Covered Person that is not reflected in the report, document, press release or public communication;

(b) comply with the Company's system of internal controls and disclosure controls and procedures; and

(c) promptly bring to the attention of the Company's Chief Financial Officer any material information of which such Covered Person may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the Chief Financial Officer in fulfilling his or her responsibilities, any matters that such Covered Person feels could compromise the integrity of the Company's financial reports or any disagreements on accounting matters.

No Covered Person should interfere with, hinder or obstruct the Company's efforts to meet the standards for public disclosure set forth above.

I. Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors, employees and other persons with whom the Company transacts business. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

J. Discrimination and Harassment

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any conduct that fails to show appropriate respect to others. The following are examples of unacceptable conduct: insults; threats; intimidation; ridicule; vulgarity; discrimination; harassment; physical or verbal abuse; sexually explicit humor, conversation or behavior; gossip; slurs or stereotyping; unwelcome sexual advances; unwelcome touching or invasion of personal space; ignoring the rights of others; and insensitivity to the beliefs and customs of others.

K. Health and Safety

The Company strives to provide each Covered Person with a safe and healthy work environment. Each Covered Person has responsibility for maintaining a safe and healthy workplace for all Covered Persons by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Covered Persons should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

L. Confidentiality

Covered Persons must maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized by the Company or required by laws or regulations. Confidential information includes all non-public information that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed. It also includes information that suppliers and customers have entrusted to the Company and "protected health information" (as defined by the Standards for Privacy of Individually Identifiable Health Information, 45 C.F.R. Part 160 and Subparts A and E of Part 164). Covered Persons are required to keep confidential all confidential information, must limit disclosure of confidential information to other Covered Persons who have a clear need to know this information, and may not disclose, reveal or discuss this information with persons outside of the Company or use this information for their own direct or indirect benefit or for the direct or indirect benefit of any Family Member, friend, relative or other recipient of the information.

The obligation to keep Company information confidential continues following termination of the employment or other relationship with the Company, and the Company will pursue all legal remedies available at law or in equity to prevent any former Covered Person from using Company confidential information.

Notwithstanding the foregoing, nothing in this NHI Code, including the confidentiality restrictions, or in any other Company policy or agreement between the Company (or its affiliates) and any Covered Person shall be construed to restrict or prohibit any Covered Person from providing information to any federal, state or local government agency responsible for the enforcement of laws or regulations applicable to the Company, or reporting any possible violations of law or regulation to any federal, state or local government agency.

M. Prediction Market Trading

Trading in prediction markets, event contracts, or similar instruments on events relating to the Company, whether directly or by tipping others, can create a personal financial interest that conflicts with your duties to the Company and is strictly prohibited. Such a conflict exists regardless of whether you are in possession of confidential information, and regardless of whether the trading is separately prohibited under the Company's Insider Trading Policy.

N. Protection and Proper Use of Company Assets

All Covered Persons should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. Any suspected incident of fraud or theft should be immediately reported to the Compliance Officer or through the NHI EthicsPoint for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of Covered Persons to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy and may also violate applicable law, which would result in civil or even criminal penalties.

O. Bribes, Gifts and Gratuities

The Company strives to conduct all business relationships honestly and ethically. Bribery, kickbacks or other improper payments, direct or indirect, to any person to obtain a contract, commercial benefit or government action have no place in the Company's business and is strictly prohibited. The Company also strictly prohibits any Covered Person from accepting such payments or other consideration from anyone.

No Covered Person shall directly or indirectly offer gifts or favors of more than nominal value (approximately $100 or less) to any person with whom the Company currently does business or with whom the Company may do business in the future without consulting with the Compliance Officer. Notwithstanding the foregoing, reasonable business entertainment is permitted, including traditional promotional events consistent with usual business practice, provided that it (i) cannot be construed as a bribe or a payoff, (ii) is not in violation of any law and (iii) would not embarrass the Company if disclosed publicly. No Covered Person shall directly or indirectly receive gifts or favors of more than nominal value (approximately $100 or less) from any person with whom the Company currently does business or with whom the Company may do business in the future without consulting the Compliance Officer.

All Covered Persons, wherever located, must adhere to the letter and spirit of the United States Foreign Corrupt Practices Act (the "**FCPA**"), which prohibits giving or promising money or items of value to any foreign official (foreign government official, political party or candidate or public international organization) for the purpose of influencing a decision or obtaining business. The FCPA further prohibits giving money or items of value to any person or firm when there is reason to believe that it will be passed on to a government official for this purpose. Covered Persons must not make or recommend any payment from the Company's funds or assets to or for the benefit of a representative of any domestic or foreign government. Furthermore, no Covered Person may ever be used as a conduit for corrupt payments. All agents of the Company must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for similar services.

P. Political Activities and Contributions

The Company may sometimes express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only when permitted by law and by Company policies. The Company may also make limited contributions to political parties, committees or candidates, or the holders of any federal, state or local government offices within the United States in jurisdictions where it is legal and customary to do so. No Covered Person may make or commit to political contributions on behalf of the Company without prior approval from the Compliance Officer. In countries other than the United States in which political

contributions by companies are lawful, a political contribution may be made only upon the prior specific written approval of the Compliance Officer. Covered Persons shall not be directed, pressured or coerced in any manner by a director, officer or any individual acting in a managerial or supervisory capacity to make a contribution to any political party or committee or to any candidate for or the holder of any government office.

Q. Waivers of this NHI Code

It may be appropriate for a provision of this NHI Code to be waived in a particular circumstance. Any employee seeking a waiver should speak to the Compliance Officer, who may need to involve other persons in consideration of the waiver request.

Any waiver of this NHI Code for executive officers or directors may be made only by the Board or the Audit Committee and will be promptly disclosed as required by law, the SEC or NYSE rules.

R. Reporting and Enforcement

Covered Persons are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. The Company does not tolerate acts of retaliation against any Covered Person who makes a good faith report of known or suspected acts of misconduct or other violations of this NHI Code, including reports regarding concerns over accounting or auditing matters. Covered Persons are expected to cooperate in internal investigations of misconduct.

In cases where it may not be appropriate to discuss observed illegal or unethical behavior with your supervisor, call the NHI EthicsPoint toll-free at 877-880-2974 (the "**NHI EthicsPoint**").

Actions prohibited by this NHI Code involving directors or executive officers must be reported to the Audit Committee. Prohibited actions involving any other person must be reported to such person's supervisor.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this NHI Code has occurred, the Audit Committee will report such determination to the Board.

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this NHI Code has occurred, the supervisor will report such determination to the Chief Executive Officer or the Audit Committee.

Upon receipt of a determination that there has been a violation of this NHI Code, the Chief Executive Officer or the Board will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

S. Compliance Standards and Procedures

We must all work to ensure prompt and consistent action against violations of this NHI Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

(a) ***Make sure you have all the facts***. In order to reach the right solutions, we must be as fully informed as possible.

(b) ***Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?*** This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

(c) ***Clarify your responsibility and role***. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

(d) ***Consider the potential reputational impact of the action***. Consider whether you will compromise yourself or the reputation of the Company by any action if it becomes known to your supervisor, colleagues, stockholders or friends. Could the action appear inappropriate to others?

(e) ***Discuss the problem with your supervisor or manager***. This is the basic guidance for all situations. In many cases, your supervisor or manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's and manager's responsibility to help solve problems.

(f) ***Seek help from Company resources***. In the rare case where it may not be appropriate to discuss an issue with your supervisor or manager, or where you do not feel comfortable approaching your supervisor or manager with your question, discuss it with the Compliance Officer or call the NHI EthicsPoint.

(g) ***You may report ethical violations in confidence and without fear of retaliation***. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against Covered Persons for good faith reports of violations of this NHI Code or for reporting suspected questionable accounting or auditing matters.

(h) ***Always ask first, act later***. If you are unsure of what to do in any situation, seek guidance from your supervisor, manager or the Compliance Officer before you act.

T. Administration and Implementation

The Nominating and Corporate Governance Committee has overall responsibility for administering and interpreting this NHI Code. The Compliance Officer is responsible for the implementation of this NHI Code.

Revised: November 6, 2026

Exhibit A

CERTIFICATION

I hereby acknowledge that I have read the Code of Business Conduct and Ethics of National Health Investors, Inc. (the "**NHI Code**"), have become familiar with its contents, and will comply with its terms. Any violations of the NHI Code of which I am aware are noted below.

_____
Name (please print)

_____
Signature

_____
Date

Please describe any violations of the NHI Code of which you are aware below:

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