NATIONAL HEALTH INVESTORS

INAUGURAL SUSTAINABILITY REPORT

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OPENING

Introduction
Welcome to the inaugural sustainability report for National Health Investors (NHI). This report was created in response to investor inquiries, customer and employee interest, and with the oversight of our recently established ESG Committee.

NHI has a rich history of meeting critical societal needs through the ownership of healthcare real estate that provides high-quality healthcare services that embed operational and environmental efficiency to one of our country's most vulnerable population. This sustainability report covers our most significant accomplishments in this space, both within the Company and across our value chain.

In this inaugural report, we are pleased to share the actions and initiatives within our internal operations as well as in the many communities we serve across the United States.

About National Health Investors
Incorporated in 1991, National Health Investors (NYSE: NHI) is a real estate investment trust specializing in sale-leaseback, joint-venture, mortgage, and mezzanine financing of need-driven and discretionary senior housing and medical investments.

Our portfolio consists of independent, assisted, and memory care communities, skilled nursing facilities, medical office buildings, and specialty hospitals.

With more than 200 senior living facilities across the United States, our diverse portfolio of properties spans the senior care healthcare spectrum from independent and assisted living communities, to skilled nursing facilities and specialty hospitals.

CEO LETTER

I am pleased to present National Health Investors' (NHI) inaugural Corporate Sustainability Report. While environmental, social, and governance (ESG) matters have long contributed to the Company's strategic vision, this report serves as our initial effort to document and inform all stakeholders of the specific actions we have taken on sustainability issues, progress we are making on these efforts, and future goals that further deepen our commitment to sustainability.

Our commitment to sustainability is paramount to the Board and executive management team, knowing it translates into stable financial results that create enduring value for all our stakeholders. As part of this commitment, we established a management ESG Committee (the Committee) in 2024 that is responsible for overseeing NHI's social impact and environmental sustainability programs. The goals of the Committee include increasing our accountability, sharpening our focus, and maximizing our efforts with respect to our impact on our clients, employees, and properties. In addition, the Committee will help measure progress on our sustainability initiatives and priorities, adding an element of accountability that will increase our effectiveness.

Over 85% of NHI's annualized cash net operating income is generated from our triple-net leased portfolio of 175 properties. This limits our ability to enact cohesive top-down sustainability directives, as we have entrusted control of daily management, maintenance, and capital expenditure decisions to local operators.

Notwithstanding this obstacle, NHI embarked on an inventory of its scope 1, 2, and 3 greenhouse gas emissions (GHG) for its entire portfolio. We are pleased to report that we obtained data from approximately 95% of our leased properties as well as 100% of our senior housing operating properties (SHOP) and corporate headquarters, allowing us to calculate NHI's greenhouse gas emissions for 2023 in accordance with the Greenhouse Gas Protocol. This not only prepares NHI for potential future government reporting requirements but also helps establish a framework by which we can create a more sustainable portfolio of real estate properties.

Since forming our senior housing operating platform (SHOP) in 2022, we have allocated significant capital expenditures to breathe life back into properties with significant deferred maintenance issues due to past underinvestment. With those projects largely completed, we now plan to invest in growth projects that create more sustainable properties.

We are more committed than ever to driving sustainable real estate value in our triple-net portfolio. Our Board of Directors created a $25 million capital expenditures program for existing tenants. We have already allocated approximately $19 million for projects that create sustained value for our owned real estate while generating an immediate return on the capital deployed. We view this as a win-win for our tenants and our shareholders. Given our early success, we are exploring opportunities to expand the program.

Of course, none of our efforts would be possible without having the right people in place to drive these initiatives. While we are a small company, we have significantly increased the size of our workforce by 55% over the last five years. This growth has come despite the pandemic and the strategic decisions to right-size our asset base through our portfolio optimization. We believe that our long average tenure and low employee turnover rates offer strong evidence that NHI is a great place to work.

At NHI, we place a high value on autonomy. Because we are a small workforce, we believe that empowering our teammates to be multi-disciplined and have an immense curiosity to learn is imperative. To attract and retain the type of talent necessary to foster the rapid growth we anticipate, the Company invests heavily in its human capital including, but not limited to, professional development and education, a best-in-class benefits package, and collaborative team building and community events.

We are a mission-driven company that serves a vital role in providing housing and care for this country’s most vulnerable population, which is growing far more quickly than at any other time in history. To meet these needs, we know we must foster sustainable practices across everything we do. We will look to set specific goals every year that demonstrate our commitment to sustainable values and hope our stakeholders will hold us accountable for these commitments.

Sincerely,

Eric Mendelsohn
President & Chief Executive Officer

Environmental

As a real estate investment trust, NHI strives for efficiency and sustainability in both our portfolio of properties and in our own corporate headquarters.In our portfolio, we take advantage of opportunities and incentives that encourage sustainable practices among our operators and development partners and in our acquisitions:

- We provide our triple-net lease operators with capital improvement allowances for redevelopment, expansions, and renovations at our properties. These may include energy-efficient improvements like LED lighting, low-emissions carpeting, use of recycled materials, and solar power.

- We furnish our development partners with capital to build new, state-of-the-art properties with energy-efficient components and design features.

- As part of our due diligence procedures, we obtain Phase I environmental reports (and Phase II, if warranted) when acquiring properties, with the goal of avoiding purchases of real estate with known environmental contamination.

- In 2023, we created an inventory of our scopes 1, 2, and 3 emissions which we plan to do annually in accordance with the Greenhouse Gas Protocol.

ENVIRONMENTAL

GHG Inventory: Scopes 1, 2, 3

Scope 1 Greenhouse Gasses

Scope 1 greenhouse gas emissions are defined by the United States Environmental Protection Agency (EPA) as the direct greenhouse gas emissions released into the atmosphere as a result of fuel combustion in boilers, furnaces, or vehicles controlled or directly owned by an organization.

Across National Health Investors operations, we do not own or operate boilers or furnaces. However, we do control and directly own vehicles across the organization.

We requested and received the input data for calculating the Scope 1 greenhouse gas emissions from our internal accounting management system. We then provided this data to a third-party sustainability consulting firm, which calculated our Scope 1 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol. Our total Scope 1 greenhouse gas emissions for 2023 was 4,348 MT CO2e.

Emissions Scope	Emissions (MT CO2e)
1	4,348

Please see Appendix A for a site by site presentation of our Scope 1 emissions.

ENVIRONMENTAL

Scope 2 Greenhouse Gasses

Scope 2 greenhouse gas emissions are defined by the United States Environmental Protection Agency (EPA) as the indirect emissions caused by the production of electricity, steam, heating, and cooling that a company purchases.

Across National Health Investors operations, we purchase electricity for operational uses.

We requested and received the input data for calculating the Scope 2 greenhouse gas emissions from our internal accounting management system. We then provided this data to a third-party sustainability consulting firm, which calculated our Scope 2 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol.

Emissions Scope	Emissions (MT CO2e)
2	3,961

Our total Scope 2 greenhouse gas emissions for 2023 was 3,961 MT CO2e.

Please see Appendix B for a site by site presentation of our Scope 2 emissions.

Scope 1+ 2 Greenhouse Gasses

Our combined Scope 1 and Scope 2 greenhouse gas emissions for 2023 are presented in this section.

	Scope 1 Emissions (MT CO2e)	Scope 2 Emissions (MT CO2e)	Combined Scope 1 & 2 Emissions (MT CO2e)
Total (MT CO2e)	4,348	3,961	8,309

The total of our combined Scope 1 and 2 emissions for 2023 was 8,309 MT CO2e.

ENVIRONMENTAL

Scope 3 Greenhouse Gasses Scope 1 Greenhouse Gasses

Scope 3 greenhouse gas emissions are defined by the United States Environmental Protection Agency (EPA) as the indirect emissions that occur from activities outside of an organization's direct control in the company's upstream and downstream activities. There are fifteen Scope 3 emission categories:

· Category 1: Purchased Goods and Services
· Category 2: Capital Goods
· Category 3: Fuel and Energy-related Activities
· Category 4: Upstream Transportation and Distribution
· Category 5: Waste Generated in Operations
· Category 6: Business Travel
· Category 7: Employee Commuting
· Category 8: Upstream Leased Assets
· Category 9: Downstream Transportation and Distribution
· Category 10: Processing of Sold Products
· Category 11: Use of Sold Products
· Category 12: End-of-life Treatment of Products
· Category 13: Downstream Leased Assets
· Category 14: Franchises
· Category 15: Investments

Based on our business model, we determined with the assistance of a third-party sustainability consulting firm that the following Scope 3 categories were relevant for our Scope 3 greenhouse gas inventory:

· Category 1: Purchased Goods and Services
· Category 5: Waste Generated in Operations
· Category 6: Business Travel
· Category 7: Employee Commuting
· Category 13: Downstream Leased Assets

We requested and received the input data for calculating the Scope 3 greenhouse gas emissions from our internal accounting management system. We then provided this data to a third-party sustainability consulting firm, which calculated our Scope 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol.

ENVIRONMENTAL

The embedded greenhouse gas emissions across the relevant Scope 3 emissions categories are as follows:

Scope 3 Emissions Category	Category Description	MT CO2e
Category 1	Purchased Goods & Services	182
Category 5	Waste	*n/a
Category 6	Business Travel	44
Category 7	Employee Commute	43
Category 13	Downstream Leased Assets	239,959
	Total:	240,228

Summary GHG Inventory (2023) by Scope:

Emissions Scope	Emissions (MT CO2e)
1	4,348
2	3,961
3	240,228
Total:	248,537

Carbon Offsets

As part of NHI's sustainability strategy, we purchase carbon offsets to help offset our primary sources of emissions, which include energy use, travel, and commuting. By purchasing offsets, we can compensate for any emissions we cannot eliminate directly by investing in projects that reduce, avoid, or remove emissions elsewhere. We selected Terrapass because of the organization's rigorous standards and verification process for offset projects. To best account for usage, we purchase those offsets on a per-employee basis via Terrapass' Carbon Balanced Business Plan.

SOCIAL

Our employees bring a broad range of experiences, background and skills to NHI. We believe that to continue to deliver long-term value to our shareholders, we must maintain a work environment that attracts, develops, and retains top talent, and provides our employees an engaging work experience that allows for career development and opportunities.

We promote teamwork, offer flexible work schedules to accommodate varying needs, and contribute to the communities we serve.

We are particularly proud that in our annual employee engagement survey, our highest score was in peer relationships, reflecting our close-knit, collegial culture.

WORK ENVIRONMENT

Since 2020, NHI's workforce has increased by 43% despite strategically reducing the size of our property portfolio through a comprehensive portfolio optimization.. The substantial increase in the workforce reflects our optimistic view on the tremendous internal and external growth opportunities for many years to come. To attract and retain top talent, we provide competitive benefits, along with training and development opportunities and structured feedback to support employees' professional growth.

· **Compensation:** We recognize employees' contributions with incentive bonuses, a stock option plan, and a 401(k) plan with a safe harbor contribution.

· **Health and well-being:** We offer paid employee health insurance coverage, along with team-building events such as our annual Office Olympics.

· **Employee training and development:** We are strong proponents of continuous learning, and our educational reimbursement program supports employees who pursue professional development through undergraduate and graduate studies, industry certifications, conferences, and other activities.

· **Talent management/performance management:** Our commitment to employee development and satisfaction is reflected in our annual performance review process and regular employee engagement surveys. We value open communication and encourage all managers to hold regular one-on-one meetings with their direct reports. These efforts help ensure that every team member receives personalized feedback, support, and opportunities for growth, fostering a positive and productive work environment.

Through competitive compensation, growth opportunities, and a positive culture, we both attract and retain talented employees. Across NHI, 43% of our employees have been with NHI for five or more years, with 17% marking more than ten years with our company.

WORK ENVIRONMENT

Table 1: NHI Employee Tenure in 2024

Years Employed with NHI	Percentage
<1 Years	13%
1-3 Years	30%
3-5 Years	13%
5-10 Years	27%
10+ Years	17%

As our company grows, we want to clearly understand our employees' experience—where our company is doing well and where we can improve. To assess our progress and identify opportunities for ongoing improvement, we conduct an annual engagement survey. Our 2024 survey showed that NHI employees are highly engaged, with particularly high scores for peer relationships, enablement (systems and processes to help employees succeed in their roles), support of our corporate strategy, work/life balance, and their sense of empowerment.

WORKFORCE

NHI is committed to fostering, cultivating, and preserving a strong culture, recognizing that our human capital is our most valuable asset. We employ individuals who possess a broad range of experiences, background and skills. We believe that to continue to deliver long-term value to our stockholders, we must provide and maintain a work environment that attracts, develops, and retains top talent and affords our employees an engaging work experience that allows for career development and opportunities. Along with a competitive compensation program including incentive bonuses and an equity incentive plan, NHI provides a 401(k) plan with a safe harbor contribution limit, paid employee health insurance coverage, parental leave and tuition reimbursement.

Our employees invest their differences, knowledge, and personal qualities in their work, and the collective sum of those individual characteristics represent a significant part of our culture, reputation, and company achievements. We foster a work environment built on the premise of equity, where all are responsible for treating one another with dignity and respect at all times. To support these efforts, all employees are required to complete annual diversity awareness training. Our VP of HR/Benefits and Compliance plays a key role in advancing our sustainable workforce environment.

As of December 31, 2024, we had 30 full-time employees, an increase of four over the total at December 31, 2023. Of those employees, 25 are located in the Murfreesboro, Tennessee office, with one employee in each of Colorado, Florida, Oregon, Texas and North Carolina. The tenure of our current employees includes eight who have been with the Company for over five years (but less than ten years), and three who have been with the Company over ten years (but less than 20 years). Two of our employees have been with the Company over 20 years. None of our employees are subject to a collective bargaining agreement. We empower our employees and reinforce our corporate culture through onboarding, training, and social and team-building events. We actively support charitable organizations within our community that promote health education and social well-being, and we encourage our employees to personally volunteer with organizations that are meaningful to them. We consider our employee relations to be good.

WORKFORCE

As of March 2025, our workforce is 57% women and 43% men - and over the past four years we have consistently maintained a strong gender balance.

Table 2: NHI Workforce by Gender

Year	Women	Men
2024	50%	50%
2023	52%	48%
2022	52%	48%
2021	55%	45%

*As of December of each year; omits employees who opted not to disclose their self-identified gender

Table 3: NHI Workforce: 2024 Gender Breakout by Role

Management Level	Women	Men
People Managers	40%	60%
Senior Management	100%	0%
Executive Officers	20%	80%

*As of December of each year; omits employees who opted not to disclose their self-identified gender

WORKFORCE

Similarly, our workforce is diverse across generations, with the majority of our employees representing Generation X and Millennials. As we have grown in recent years, we have seen an overall increase in the proportion of Generation Z and Millennial employees, with a decline in employees representing the Boomer generation.

Table 4: NHI Workforce by Generation

Year	Baby Boomers	Gen X	Millenials	Gen Z
2024	13%	48%	35%	3%
2023	12%	50%	31%	8%
2022	7%	52%	37%	4%
2021	10%	60%	25%	5%
2020	14%	52%	24%	10%

* As of December, of each year

As NHI has grown, so too, has the diversity in the ethnicity of the workforce. While the Company continues has always adhered to meritocracy-based hiring practices we believe that the workplace experience is enhanced by differing viewpoints including gender, age and ethnicity.

Table 5: NHI Workforce by Ethnicity*

Year	Asian	Black	Hispanic	Multi-Race	White
2024	9%	5%	5%	9%	77%
2023	6%	0%	0%	6%	89%
2022	6%	0%	0%	0%	94%
2021	0%	0%	0%	0%	100%
2020	0%	0%	0%	0%	100%

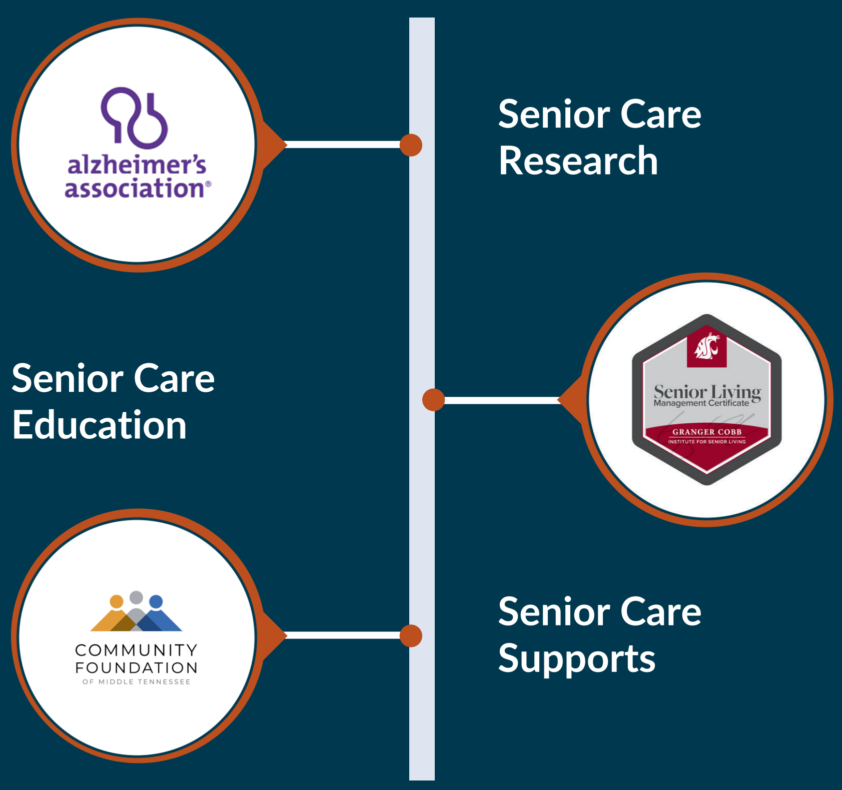
*As of December, of each year; omits employees who opted not to disclose their ethnicity

IN THE COMMUNITY

Reflecting our company's commitment to senior housing and medical facilities, we actively support charitable organizations within our community that promote health education and social well-being. We focus on nonprofits that support the communities where our residents, employees, and operating partners live and work, with a special emphasis on efforts to cure diseases that affect our residents and loved ones.

In 2024, we donated approximately $40,000 to community causes. Those donations include:

- Our companywide Charitable Giving Match program, which furthers the impact of our employees' year-round giving by doubling their donations up to $1,000 per employee per year.
- An annual fundraiser for the Alzheimer's Association, which leverages our relationships with financial and legal partners.
- A continuing endowment for the Granger Cobb Institute for Senior Living at Washington State University to educate students for senior housing careers.
- A continuing endowment for the Community Foundation of Middle Tennessee to support the community near our company headquarters.



GOVERNANCE

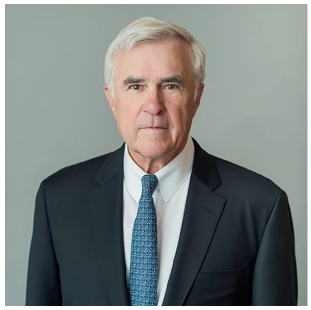
We work diligently to ensure that our Board is fulfilling its fiduciary duty to act in the best interest of shareholders. We have added five new independent directors in the last five years whose fresh perspectives complement the institutional knowledge of our longer-serving members. We continue to search for new directors with a skill set that would bring additional expertise, particularly with senior housing finance and operating experience.

We believe that our Board's guidance has been instrumental in navigating the pandemic and subsequent portfolio optimization leading to superior total shareholder returns relative to the healthcare REIT industry over several years.

GOVERNANCE

National Health Investors Board of Directors


James R. Jobe


Robert A. McCabe


Charlotte Swafford


Robert G. Adams


Eric Mendelsohn

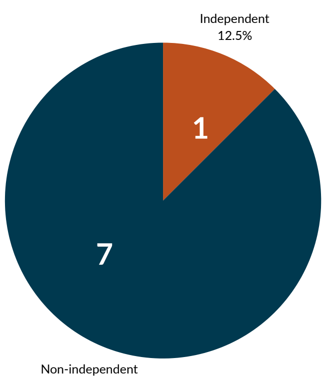

Tracy M.J. Colden


Candice Todd

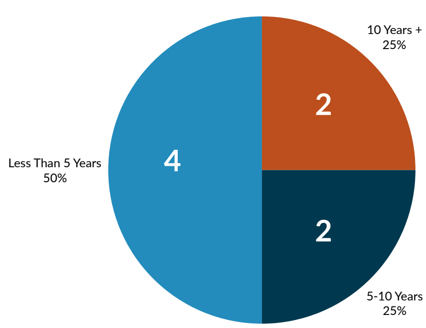

Robert Chapin, Jr.

Skills and Experience	McCabe	Adams	Colden	Jobe	Mendelsohn	Swafford	Todd	Chapin
Public Company Board Experience	X	X	X				X	
C-Suite Leadership	X	X			X		X	X
Financial Literacy/Accounting	X	X	X	X	X	X	X	X
Healthcare		X		X	X	X		X
Risk Management/Strategic Planning	X	X	X	X	X	X	X	X
Corporate Governance/Legal			X	X	X		X	X
Background								
Gender	Male	Male	Female	Male	Male	Female	Female	Male
Race/Ethnicity	White	White	African American	White	White	White	White	White
Age	74	78	63	63	63	77	60	63
Tenure	24	5	3	11	4	5	<1	<1

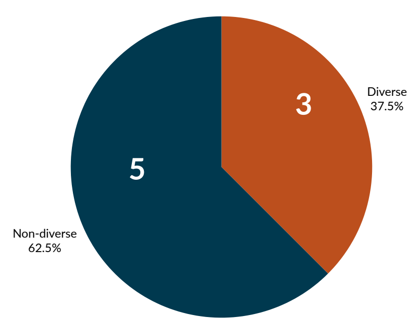
Independence



Board Tenure



Race & Gender



GOVERNANCE

Board Composition

NHI's Board of Directors comprises eight directors, of whom seven are independent and one is our CEO. They include five men and three women; one of these women is also a person of color. We elected our first female director, Charlotte A. Swafford, to our Board of Directors in 2020 and appointed Tracy M.J. Colden as our second female director in 2022. Candice Todd became the third female Board member on January 1, 2025.

The Board has three standing committees: Audit, Compensation, and Nominating and Corporate Governance. In 2024, Ms. Colden was appointed as chair of the Nominating and Corporate Governance Committee and in 2025, Ms. Todd was appointed as chair of the Audit Committee. Mr. Jobe was appointed as chair of the Compensation Committee and subsequently presided over the engagement of an independent compensation consultant.

GOVERNANCE

Governance Updates

On November 5, 2024, NHI announced that W. Andrew “Andy” Adams had notified the Board of Directors of his retirement which was effective on December 31, 2024. Andy founded the Company in 1991 and had served as the Chairman since inception.Under his leadership, NHI achieved significant growth and delivered a strong total return to stockholders. We thank Andy for his vision and leadership over so many years and wish him the very best in his well-deserved retirement.

On February 7, 2025, NHI announced that that after more than 34 years of leadership and guidance on the NHI Board of Directors, Robert Webb has notified the Board that he is resigning effective immediately.
Robert Webb joined the NHI Board of Directors upon its inception in 1991. Since that time, the Company has grown its diversified healthcare real estate investment and senior housing operating portfolios to over $3.0 billion in total gross investments across more than 200 healthcare real estate properties, mortgages and other notes receivable.

We are pleased to report that effective January 1, 2025, Candice Todd joined the Board of Directors. The Company expects that Ms. Todd’s extensive background in real estate investments and finance will bring significant benefit to theBoardroom at a crucial time as NHI ramps internal and external growth.

We also announced the appointment of Robert Chapin, Jr. to the Board effective March 26, 2025. Robb's extensive background in senior housing meets a critical need for our Board and his deep experience in real estate investments and capital markets adds to the Board's depth in those areas.

National Health Investors, Inc. (NYSE:NHI) announced a series of changes to the Board of Directors which enhances the Board's ability to provide strategic and independent guidance. The changes include the following:

- Robert A. McCabe, Jr. was appointed to serve as Chair of the Board, effective immediately, following the recent retirement of W. Andrew Adams on December 31, 2024;
- Candice W. Todd was appointed to the Board to fill the vacancy of Mr. Adams' retirement;

GOVERNANCE

Governance Updates

- D. Eric Mendelsohn, President, CEO and Board member, was appointed to serve in the newly created role as Vice-Chair of the Board effective immediately; and
- Ms. Todd was appointed to serve as the Chair of the Audit Committee and as a member of the Nominating and Corporate Governance Committee. Ms. Todd was also appointed as a member of the Special Committee described below.

In addition to these recent actions and following discussion with several stockholders over multiple years, the Company's Board has taken additional measures to increase accountability and transparency which include:

- Appointment of Tracy M.J. Colden as Chair of the Nominating and Corporate Governance Committee in May 2024;
- Submitted a proposal to the Company's stockholders at the 2025 annual meeting to amend the Company's Articles of Incorporation to remove the classified board structure which was approved;
- Creation of a Special Committee of Non-Interested Directors which has responsibility for advising the Company on its ongoing master lease negotiations with National HealthCare Corporation;
- Establishment of a management ESG Committee which meets at least quarterly with the Chair of the Nominating and Corporate Governance Committee. The Company expects to publish its first annual sustainability report in the first quarter of 2025; and
- Revisions to the Company's Corporate Governance Guidelines to include, among other things:
  - Additional requirements regarding selection of director candidates;
  - limitations on number of public boards directors may sit;
  - addition of stock ownership requirements; and
  - addition of requirement that director offer to resign upon material changes in circumstances.

Since first expanding in 2020, the Board has grown from four directors to eight directors. As a result, female representation has increased from 0.0% to 37.5%, the average Board tenure has decreased from approximately 21 years to approximately 7 years, and the average age of Board members has decreased from approximately 69 years to approximately 68 years.

GOVERNANCE

Formation of the ESG Committee

NHI believes that integrating environmental, social and governance (ESG) initiatives into our strategic business objectives will contribute to our long-term success. To lead this work, we established a management ESG Committee comprised of our Chief Financial Officer; Vice President, Finance and Investor Relations; and Vice President, HR/Benefits and Compliance.

The ESG Committee was established with the goals of increasing accountability, sharpening focus, and maximizing efforts around ESG and its impact on our clients, employees and properties. It is responsible for overseeing NHI's strategies for social impact and environmental sustainability, meeting at least quarterly with the chairperson of the Board's Nominating and Corporate Governance Committee.

In addition, the ESG Committee helps to measure our progress on our ESG initiatives and priorities, which we expect to increase the effectiveness of those efforts. Ultimately, we seek to incentivize positive change and create value for our stakeholders.

Executive Compensation Practices

NHI has designed our executive compensation to be aligned with the expectations of stockholder. We reward executives for growth in normalized FAD (funds available for distribution) and dividends, conservative dividend payout ratios, prudent balance sheet management, accretive investment growth, and total shareholder return. We have adopted an inside trading policy designed to prohibit unlawful trading, hedging transactions and related practices, and we have adopted a claw back policy to recoup incentive compensation should NHI be required to restate its financial statements.

In February 2025, the Compensation Committee engaged Ferguson Partners Consulting, one of the leading compensation consulting firms in the REIT industry, to serve as the Company's independent compensation consultant to help the Committee establish the compensation programs for 2025. Among other items, Ferguson will report directly to the Committee and provide comparative data, competitive positioning of competitive pay, plan design, short-term and long-term incentive pay practices and market trends.

GOVERNANCE

National Health Investors Executive Team

The NHI Executive Management team has extensive real estate, healthcare and seniors housing operating experience.

Eric Mendelsohn
President, CEO

Kristin S. Gaines
Chief Transaction Officer

Kevin Pascoe
Chief Investment Officer

John Spaid
Chief Financial Officer

Robert G. Adams
Chief Accounting Officer

Beth Blankenship
SVP, Legal Affairs

CYBER SECURITY

NHI recognizes the importance of maintaining the trust and confidence of our tenants, borrowers, operators, and employees to safeguard sensitive information, including confidential financial information, and the integrity of our information systems.

We have systems in place to assess, identify, and manage cybersecurity incidents, and we invest in technology and third-party support to identify, mitigate, and quickly respond to these events. We regularly review our cybersecurity practices and conduct periodic employee information security and awareness training to ensure they are aware of information security risks and enable them to take steps to mitigate those risks.

We engage third-party service providers to review and evaluate our processes and procedures designed to control access to our information systems, perform penetration testing on our cybersecurity systems biannually, and provide regular information technology reviews based on the NSIT Cybersecurity Framework. In addition, we contract with a third-party managed detection and response security company to test for cyber vulnerabilities on a continual basis. We also conduct periodic reviews of internal controls of certain third-party service providers to assess their procedures to mitigate material security risks.

NHI's Information Technology Steering Committee allows us to more effectively prevent, detect, and respond to cyber threats. It includes our CEO; Chief Financial Officer; Chief Accounting Officer, Vice President, and Controller; Vice President of Investor Relations & Finance; and the Vice President of Human Resources/Benefits and Compliance & Information Security Officer (ISO). To enhance our capabilities, we actively collaborate with third-party vendors, including a Managed Service Provider (MSP) and another service provider who specializes in cybersecurity issues. Our MSP plays a critical role in supporting our IT infrastructure, while the third-party cybersecurity specialists provide continuous monitoring and threat detection services that are integral to our cybersecurity program.

The Audit Committee meets with the ISO at least annually to review and discuss the Company's cyber risks and threats, incident responses, technology, the status of projects to strengthen the Company's information security systems, assessments of the Company's security program, and the emerging threat landscape. NHI periodically conducts cybersecurity "tabletop" exercises administered by an independent third party with respect to breach and other problematic information security scenarios, and which include senior leadership as participants.

GOALS & COMMITMENTS

Sustainability is an ongoing, everyday process that NHI is committed to which we believe, among many other benefits, creates fosters a more collaborative work experience, builds a stronger community presence and drives lasting shareholder value.

With this inaugural report, we have communicated our specific actions and results on environmental, social and governance matters. We will continue to work to ensure we maintain best practices and to incrementally make improvements. In 2025, our specific sustainability goals include:

· Continue to inventory and report our Scopes 1, 2, and 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol.

· Improve the emissions data every year with a longer-term goal of establishing an emissions reduction strategy in accordance with science-based targets.

· Measure and report annually on water usage in our corporate headquarters and properties within our SHOP portfolio.

· Identify and evaluate material sustainability-related risks and opportunities utilizing the Task Force on Climate-Related Financial Disclosure (TCFD) framework.

CLOSING

About This Report

Our first annual Sustainability Report outlines our strategy and reports progress on our related performance and initiatives. This report highlights environmental activities and performance during NHI's 2023 fiscal year running January 1, 2023, to December 31, 2023. However, commentary may also include events and announcements through the time of the report's publication in May 2025.

Process

This report was created through workshops with the NHI executive team and a third-party sustainability service provider. Environmental data and information were provided for the 2023 calendar year from NHI employees across the company. The Sustainability Accounting Standards Board (SASB) disclosures are included at the end of the Report to provide further detail on our operations, policies, and practices.

Disclaimer

Our Inaugural Corporate Sustainability Report includes statements about the Company's business and the Company's future business plans, initiatives, goals, and objectives. These statements, estimates, and projections are "forward-looking statements" within the meaning of the federal securities laws and speak only as of the date of this report. While these forward-looking statements reflect NHI's expectations at the date of this report, they are not guarantees or predictions of future performance or statements of fact. Except for historical matters, the matters discussed in this supplement are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) that involve risks and uncertainties that are unknown or out of our control and, therefore, could cause actual results, performance, or achievements to differ materially from results, goals and achievements projected in or implied by such forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements may include projections and estimates concerning including statements related to ESG initiatives, programs, goals and strategies, including emission reduction targets, other information and opinions regarding sustainability, human capital, procurement, policy, data privacy, cybersecurity, philanthropy, business risk and opportunities, third party statements about its ESG performance and risk profile and Funds From Operations guidance.the timing and success of specific short term and long-term emission reduction targets, the role of specific technologies in reducing carbon emissions, and NHI's role in contributing to global social and environmental goals. When we use the words "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements.

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All statements other than statements of historical facts included in this report are forward- looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements.

Past performance cannot be relied on as a guide to future performance. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond our control. Such risks and uncertainties include, among other things; the operating success of our tenants, managers and borrowers; the risk that our tenants, managers and borrowers may become subject to bankruptcy or insolvency proceedings; risks related to the concentration of a significant percentage of our portfolio to a small number of tenants; risks associated with pandemics, epidemics or outbreaks, such as the COVID-19 pandemic; risks related to governmental regulations and payors, principally Medicare and Medicaid, and the effect that changes to laws, regulations and reimbursement rates would have on our tenants' and borrowers' business; the risk that the cash flows of our tenants, managers and borrowers may be adversely affected by increased liability claims and liability insurance costs; the risk that we may not be fully indemnified by our tenants, managers and borrowers against future litigation; the success of property development and construction activities, which may fail to achieve the operating results we expect; the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties; risks associated with our investments in unconsolidated entities, including our lack of sole decision-making authority and our reliance on the financial condition of other interests; risks related to our joint venture investment with Life Care Services for Timber Ridge; inflation and increased interest rates; adverse developments affecting the financial services industry, including events or concerns involving liquidity, defaults, or non-performance by financial institutions; operational risks with respect to our SHOP structured communities; risks related to our ability to maintain the privacy and security of Company information; risks related to environmental laws and the costs associated with liabilities related to hazardous substances; the risk of damage from catastrophic weather and other natural or man-made disasters and the physical effects of climate change; the success of our future acquisitions and investments; our ability to reinvest cash in real estate investments in a timely manner and on acceptable terms; competition for acquisitions may result in increased prices for properties; our ability to retain our management team and other personnel and attract suitable replacements should any such personnel leave; the risk that our assets may be subject to impairment charges; risks related to our ability to raise capital through equity sales; the potential need to refinance existing debt or incur additional debt in the future,

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which may not be available on terms acceptable to us; our ability to meet covenants related to our indebtedness which impose certain operational limitations and a breach of those covenants could materially adversely affect our financial condition and results of operations; downgrades in our credit ratings could have a material adverse effect on our cost and availability of capital; we rely on external sources of capital to fund future capital needs, and if we encounter difficulty in obtaining such capital, we may not be able to make future investments necessary to grow our business or meet maturing commitments; our dependence on revenues derived mainly from fixed rate investments in real estate assets, while a portion of our debt bears interest at variable rates; our ability to pay dividends in the future; legislative, regulatory, or administrative changes; and 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 Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent Quarterly Reports on Forms 10-Q.

The forward-looking statements in this report speak only as of the date of this report and NHI disclaims any intention or obligation to update publicly or review any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

The metrics and quantitative data contained in this Report are not based on generally accepted accounting principles and have not been audited. Such data and metrics are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

This Report also includes ESG information that is obtained from published sources or third parties. The accuracy and completeness of such information are not guaranteed. Although NHI believes such information is reliable, such information is subject to assumptions, estimates and other uncertainties, and NHI has not independently verified this information. NHI is dependent on such information to evaluate and implement ESG practices. The standards of measurement and performance for sustainability issues are developing or are based on assumptions, and norms may vary. The inclusion of information and data in this Report is not an indication that such information or data or the subject matter of such information or data is material to NHI for purposes of applicable securities laws. The principles used to determine whether to include information or data in this Report do not correspond to the principles of materiality contained in federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the SEC or otherwise disclosed, or principles applicable to the inclusion of information in financial statements.

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APPENDIX

Sustainability Accounting Standard (SASB): Real Estate
Table 1: Sustainability Disclosure Topics & Metrics

Topic	Metric	Category	Unit of Measure	NHI Response
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector	Quantitative	Percentage by floor area	Pages 5-8 of this report
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Quantitative	Gigajoules (GJ), Percentage (%)	Pages 5-8 of this report
	Discovery Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Quantitative	Percentage (%)	Not Available
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Quantitative	Percentage (%) by floor area	0%
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	N/A	Not Available

APPENDIX

Sustainability Accounting Standard (SASB): Real Estate
Table 1: Sustainability Disclosure Topics & Metrics

Topic	Metric	Category	Unit of Measure	NHI Response
Management of Tenant Sustainability Impacts	1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	Quantitative	(m2)	Not Available
	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Quantitative	Percentage (%) by floor area	100%
	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Discussion and Analysis	N/A	Page 5-8 of this report
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property sector	Quantitative	Square meters (m2)	Not Available
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	N/A	Not Available

APPENDIX

Table 2: Activity Metrics

Activity Metric	Category	Unit of Measure	NHI Response
Number of assets, by property sector	Quantitative	Number	177
Leasable floor area, by property sector	Quantitative	Square meters (m2)	518,382
Percentage of indirectly managed assets, by property sector	Quantitative	Percentage (%) by floor area	Not Available
Average occupancy rate, by property sector	Quantitative	Percentage (%)	83.70%

APPENDIX

Appendix A: Scope 1 Emissions by Site and Operator

Site	Operator	Scope 1 Emissions (MT CO2e)
Morada Rogers	Discovery Management Group	514.38
Morada Fort Smith	Discovery Management Group	508.73
TerraBella Epps Bridge	Discovery Management Group	615.36
TerraBella Riverplace	Discovery Management Group	492.31
Seaton Voorhees	Discovery Management Group	506.2
Rittenhouse Village Gahanna	Discovery Management Group	520.92
Morada Broken Arrow	Discovery Management Group	452.02
TerraBella Myrtle Beach	Discovery Management Group	124
TerraBella Greenville	Discovery Management Group	174.07
Truewood by Merrill, Pinole	Merrill Gardens	51.94
Merrill Gardens at West Covina	Merrill Gardens	45.87
Truewood by Merrill, Fig Garden	Merrill Gardens	58.22
Truewood by Merrill, Roseville	Merrill Gardens	41.56
Truewood by Merrill, Modesto	Merrill Gardens	48.25
Truewood by Merrill, Vancouver	Merrill Gardens	193.78
NHI Headquarters	Headquarters	-
	Total (MT CO2e)	4,347.61

APPENDIX

Appendix B: Scope 2 Emissions by Site and Operator

Site	Operator	Scope 2 Emissions (MT CO2e)
Morada Rogers	Discovery Management Group	478.47
Morada Fort Smith	Discovery Management Group	384.06
TerraBella Epps Bridge	Discovery Management Group	402.5
TerraBella Riverplace	Discovery Management Group	280.22
Seaton Voorhees	Discovery Management Group	212.28
Rittenhouse Village Gahanna	Discovery Management Group	396.54
Morada Broken Arrow	Discovery Management Group	490.17
TerraBella Myrtle Beach	Discovery Management Group	220.55
TerraBella Greenville	Discovery Management Group	195.61
Truewood by Merrill, Pinole	Merrill Gardens	97.32
Merrill Gardens at West Covina	Merrill Gardens	105.18
Truewood by Merrill, Fig Garden	Merrill Gardens	156.43
Truewood by Merrill, Roseville	Merrill Gardens	142.01
Truewood by Merrill, Modesto	Merrill Gardens	144.33
Truewood by Merrill, Vancouver	Merrill Gardens	229.13
NHI Headquarters	Headquarters	26.46
	Total (MT CO2e)	3,961.27

APPENDIX

Appendix C: Scope 1+2 Emissions by Site and Operator

Site	Operator	Scope 1 Emissions (MT CO2e)	Scope 2 Emissions (MT CO2e)	Combined Scope 1 & 2 (MT CO2e)
Morada Rogers	Discovery Management Group	514.38	478.47	992.85
Morada Fort Smith	Discovery Management Group	508.73	384.06	892.79
TerraBella Epps Bridge	Discovery Management Group	615.36	402.5	1,017.87
TerraBella Riverplace	Discovery Management Group	492.31	280.22	772.52
Seaton Voorhees	Discovery Management Group	506.2	212.28	718.48
Rittenhouse Village Gahanna	Discovery Management Group	520.92	396.54	917.46
Morada Broken Arrow	Discovery Management Group	452.02	490.17	942.18
TerraBella Myrtle Beach	Discovery Management Group	124	220.55	344.54
TerraBella Greenville	Discovery Management Group	174.07	195.61	369.68
Truewood by Merrill, Pinole	Merrill Gardens	51.94	97.32	149.29
Merrill Gardens at West Covina	Merrill Gardens	45.87	105.18	151.05
Truewood by Merrill, Fig Garden	Merrill Gardens	58.22	156.43	214.65
Truewood by Merrill, Roseville	Merrill Gardens	41.56	142.01	183.57
Truewood by Merrill, Modesto	Merrill Gardens	48.25	144.33	192.59
Truewood by Merrill, Vancouver	Merrill Gardens	193.78	229.13	422.91
NHI Headquarters	Headquarters	-	26.46	26.46
	Total (MT CO2e)	4,347.61	3,961.27	8,308.88