

Corporate Sustainability Report



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Letter From Our CEO



I am pleased to present National Health Investor's second annual Corporate Sustainability Report. Sustainability is paramount to the Board and executive management team as we are confident that interweaving sustainability initiatives into our strategic decision-making translates into long-term, stable financial results which we believe is the ultimate driver of shareholder value.

Creating a sustainable organization was at the core of our portfolio optimization efforts. During that process, we disposed over \$400 million in real estate properties and refocused on growing with operating partners that better align with our vision that providing outstanding experiences for residents and patients drives sustainable performance. In 2024, we returned to growth and that has continued year-to-date in 2025. Our balance sheet and strong access to the capital markets has enabled NHI to invest approximately \$630 million since the beginning of 2024 into accretive assets that we expect to benefit shareholders for many years.

Sustainable initiatives permeate our organization and there were several positive developments over the last twelve months. We continue to take a more comprehensive approach to environmental stewardship through the inventorying of our Scopes 1, 2, and 3 emissions and implementing a TCFD framework which should assist in identifying higher-risk and higher-opportunities within our portfolio. NHI also participated in the GRESB assessment for the first time which reflects our commitment to transparency and accountability. As our SHOP portfolio grows, NHI expects to take a more proactive approach to property level capital investments to improve the resident experience and the NHI value proposition.

Our human capital investments have increased considerably particularly as we prepare to expand our Senior Housing Operating Portfolio ("SHOP") which presents another avenue for sustainable and substantial growth. We have increased the workforce by 60% since 2021 in anticipation of our SHOP growth and expect significant investments to continue in 2026. 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.

NHI experienced significant governance changes which we believe enhances oversight and risk management. This continues to be a high priority, and we expect to announce additional new Board members in 2026.

We are a mission-driven company that serves a vital role in providing housing and care for this country's most vulnerable population. To meet these needs, we know we must foster sustainable practices across everything we do. We will continue to set specific goals every year that demonstrate our commitment to sustainable values. We believe that these values are fully aligned with all our stakeholders and that they drive value for the entire enterprise.

Best,

A handwritten signature in blue ink, appearing to read "Eric Mendelson", written over a light blue horizontal line.

Eric Mendelson
President & Chief Executive Officer
National Health Investors, Inc.

About NHI



NYSE: NHI

Ticker

\$3.8bn

Market capitalization

\$4.8bn

Enterprise value

210

Properties

21,483

Units

38

Operating Partners

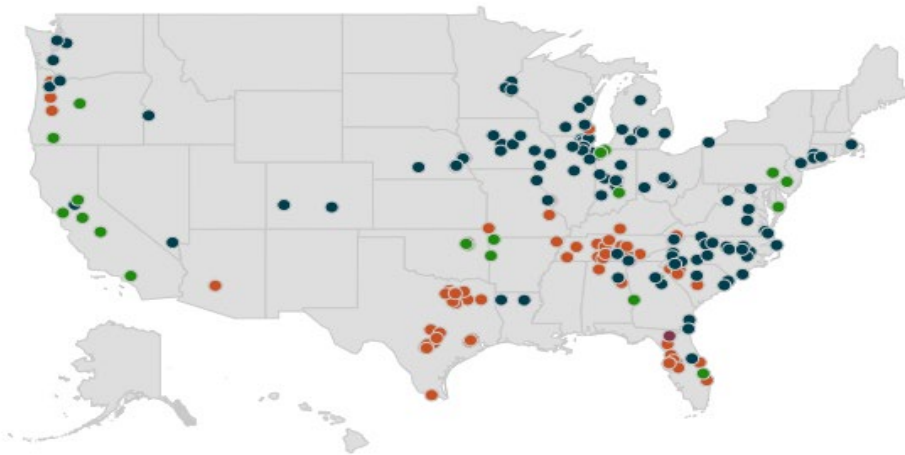


NHI is a public healthcare REIT specializing in sale-leaseback, joint venture, mortgage and mezzanine financing of need-driven and discretionary senior housing and medical facility investments

About NHI

Geographically Diverse Portfolio in Attractive Markets

118 SENIOR HOUSING
 68 SKILLED NURSING
 2 SPECIALTY HOSPITAL
 22 SHOP



Portfolio Overview

210

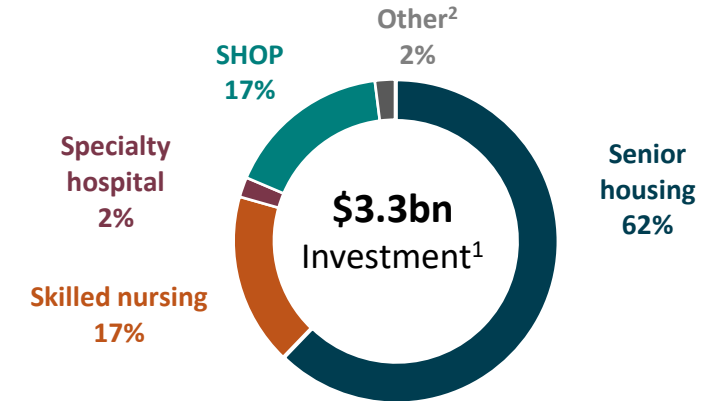
Properties

38

Operating Partners

33

States



\$3.3bn
Investment¹

About NHI

NATIONAL HEALTH INVESTORS, INC. (NYSE: NHI), established in 1991 as a Maryland corporation, is a self-managed real estate investment trust (“REIT”) specializing in sale-leaseback, joint venture, mortgage and mezzanine financing of need-driven and discretionary senior housing and medical facility investments. We operate through two reportable segments: Real Estate Investments and Senior Housing Operating Portfolio (“SHOP”). Our Real Estate Investments segment consists of gross real estate investments of \$2.5 billion in 174 properties leased primarily under triple-net leases (“NNN”) and \$224.6 million in mortgage and other notes receivable on 14 properties. Our SHOP segment consists of gross investments of \$551.8 million in 22 senior housing properties.

¹ Gross investment of \$3.3 billion as of 9/30/25

² Other consists primarily of investments in non-mortgage notes receivable

Portfolio	Properties	Units
Senior Housing NNN & Mortgage	118	9,799
Skilled Nursing NNN & Mortgage	68	8,891
Specialty Hospital NNN	2	123
Senior Housing Operating (“SHOP”)	22	2,670
Other ²		
Total	210	21,483

Environmental Impact

As a real estate investment trust, NHI focuses on continuous environmental sustainability improvements in our portfolio of properties and at our own corporate headquarters. In our portfolio, we promote opportunities and incentives that encourage conservation and efficiency 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 can include energy-efficient improvements like Energy Star appliances, low-emissions paints, use of environmentally-certified materials, and renewable energy.
- 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 issues.
- In 2024, we created our second annual inventory of our scopes 1, 2, and 3 emissions in accordance with the Greenhouse Gas Protocol.

Environmental Impact

NHI’s Scope 1 and 2 emissions are generated by the Company’s managed SHOP properties and corporate headquarters in Murfreesboro, TN. In 2023 and 2024, NHI’s SHOP portfolio consisted of 15 independent living communities located in eight states.

Greenhouse Gas (“GHG”) Inventory: Scope 1

Scope 1 GHG 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 GHG emissions from our internal accounting management system. We then provided this data to a third-party sustainability consulting firm, which calculated our Scope 1 GHG emissions in accordance with the Greenhouse Gas Protocol.

Our total Scope 1 greenhouse gas emissions for 2024 was 3,895 MT CO₂e representing a decrease of approximately 10% compared to 2023.

Greenhouse Gas (“GHG”) Inventory: Scope 2

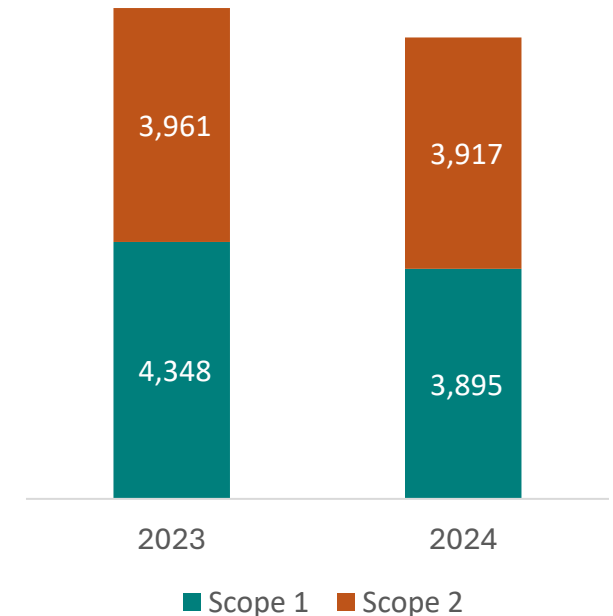
Scope 2 GHG emissions are defined by the United States Environmental Protection Agency (EPA) as the indirect emissions caused by the production of electricity, steam, heating, and cooling that a company purchases.

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

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

Our total Scope 2 greenhouse gas emissions for 2024 was 3,917 MT CO₂e representing a decrease of approximately 1% compared to 2023.

Scope 1 & 2 Emissions
(MT CO₂ e)



Environmental Impact



Greenhouse Gas (“GHG”) Inventory: Scope 3

Scope 3 greenhouse gas emissions are value chain emissions – up the value chain across suppliers and inbound transportation and downstream activities such as emissions from leased assets. The United States Environmental Protection Agency (EPA) defines scope 3 emissions as the indirect emissions that occur from activities outside of an organization’s direct control.

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

- Category 1: Purchased Goods and Services
- 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 (Categories 1, 6, 7) and our portfolio of locations (Category 13). 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.

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	178
Category 6	Business Travel	55
Category 7	Employee Commute	40
Category 13	Downstream Leased Assets	92,584
	Total:	92,857

Our scope 3 emissions total is significantly lower than the total for 2023 due to less locations reporting in 2024 and due to refrigerant data being reported for Scope 3 Category 13 in 2023 but not in 2024. Looking forward, our goal is to attain and report on comparative datasets year over year.

Environmental Impact

Global Real Estate Sustainability Benchmark (“GRESB”) Reporting

In 2025, we began our initial annual engagement with reporting to the GRESB, which was introduced in 2009 by a group of leading pension funds that wanted improved insights into the sustainability performance of their real estate investments. These insights focus on ESG criteria that are most relevant for sustainable investment.

The data collected through the GRESB process is instrumental in creating industry benchmarks and evaluating both company and asset performance. The resulting and cumulative GRESB score reflects a company’s overall ESG performance. GRESB scoring enables investors to compare sustainability performance across, companies, regions, and sectors using the GRESB standardized metrics.

NHI worked with a third-party consulting firm in the GRESB reporting process:

- **Data Gathering:** NHI created a GRESB-specific survey which was distributed across our portfolio of locations. Our initial year response was over 50% of our locations. Our aim for 2026 is to improve our response rate to over 60%.
- **Data Focus:** GRESB reporting spans many categories and subcategories across relevant sustainability metrics including:
 - **Management Component:** This assesses an entity's overall strategy, leadership, policies, and risk management approach to sustainability at the organizational level.
 - **Performance Component:** This measures the ESG performance of an entity's operational assets using asset-level data, including indicators for energy, greenhouse gas (GHG) emissions, water, and waste.
 - **Development Component:** This evaluates an entity's efforts during the design, construction, and renovation phases of new buildings or major renovation projects, assessing ESG issues throughout the lifecycle.

In our initial GRESB reporting submission, we focused on the following 11 reporting elements:

- Technical Assessments
- Energy Efficiency Measures
- Water Efficiency Measures
- Waste Efficiency Measures
- Reporting Characteristics, e.g. Ownership Period
- Data Availability
- Natural Gas Consumption
- Electricity Consumption
- GHG Scope 1 emissions
- GHG Scope 2 emissions
- Water Consumption

In summary, our initial GRESB score is not required for disclosure but available upon request. We aim to improve upon our 2025 reporting process and subsequent results as we move into year 2 of GRESB reporting. The following is an overall status and year-over-year aim for improvement:

Locations

- **Current State:** In 2025, we received 108 of 208 NHI locations data. This equates to 52%.
- **2026 Goal:** In 2026, our goal is to receive 60% or greater of NHI location data

Data Requested (and Reported)

- **Current State:** In 2025, we reported on the eleven elements listed above.
- **Goal:** In 2026, our goal is to add Waste-related reporting.

Environmental Impact

Water Usage

As part of our initial annual reporting to the GRESB framework, NHI included water reporting to our GRESB-specific survey which was distributed across our portfolio of locations.

We queried our portfolio of locations on the following water-efficiency measures:

- Performance of technical assessments
- Use of automatic meter readings
- Use drip/smart irrigation
- Use of drought tolerant and/or native landscaping
- Use of high efficiency and/or dry fixtures
- Use of water leak detection systems
- Metering of water subsystems
- Treatment of wastewater on-site
- Reuse of storm and/or grey water

Across our portfolio of locations reporting, 63.9% of the locations confirmed having implemented one or more of the water-efficiency measures listed above.

In addition, we solicited each location's volume of water consumption, and we received 108 of 208 NHI locations data. Of these 108 responses, we received 106 locations' water data.

In order to show a relevant year-over-year comparison of annual metrics such as water usage, we are providing an intensity metric of water consumption per location metric or key performance indicator. ***For 2024, our water intensity across our reporting locations was 0.157 m3/sq ft, which is slightly lower than the average ratio for healthcare facilities per the Pacific Institute.***

Environmental Impact



Task Force on Climate-related Financial Disclosures (“TCFD”)

The TCFD provides a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through the TCFD reporting processes.

The TCFD process spans Governance, Strategy, Risk Management, and Metrics & Targets.

In 2025, we began our initial annual engagement with the TCFD by conducting a climate risks and opportunities assessment with a third-party consulting firm. This process is outlined by the TCFD as follows:

<p>Governance</p> <p>Disclose the organization’s governance around climate-related risks and opportunities.</p>	<p>Strategy</p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.</p>	<p>Risk Management</p> <p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>Metrics & Targets</p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>
<p>Recommended Disclosures</p> <p>Board oversight of climate-related risks and opportunities.</p> <p>Management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>Recommended Disclosures</p> <p>Climate-related risks and opportunities we have identified over the short, medium, and long term.</p> <p>Impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning.</p> <p>Resilience of the organization’s strategy taking into consideration different climate-related scenarios, including a 2 degrees C or lower scenario.</p>	<p>Recommended Disclosures</p> <p>Organizational processes for identifying and assessing climate-related risk.</p> <p>Organizational process for managing climate-related risks.</p> <p>Process for identifying, assessing, and managing climate-related risks as integrated into the organization’s overall risk management.</p>	<p>Recommended Disclosures</p> <p>Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process.</p> <p>Scope 1 and 2 Greenhouse Gas Emissions and related risks.</p> <p>Targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>

Environmental Impact

The results of the process yielded a summary of our assessed climate risks, both physical and transition risks, along with climate opportunities. The identified risks each were assessed a Risk Level, Risk Timeframe, Assessed Business Impacts, and Mitigation Strategies. The tables below present our findings. The highlighted strategies indicate specific actions that we intend to take in 2026.

Physical Risk Impact

RISK	RISK LEVEL	TIMEFRAME	BUSINESS IMPACT	MITIGATION STRATEGY
Extreme Heat	High	Short Term	<ul style="list-style-type: none"> Increased probability of power outages (e.g. brownout) Increased energy costs 	<ul style="list-style-type: none"> Implement longer-term on-site backup power Implement energy-saving technologies throughout properties, e.g. energy-efficient HVAC Utilize renewable energy such as wind and solar power
Aridification	Very High	Long Term	<ul style="list-style-type: none"> Increased probability of power outages (e.g. brownout) Increased energy costs Increased water costs 	<ul style="list-style-type: none"> Utilize renewable energy such as wind and solar power Implement water-saving technologies throughout properties, e.g. graywater systems
Flooding	Very High	All	<ul style="list-style-type: none"> Business operation interruptions Higher insurance costs Loss of property/assets 	<ul style="list-style-type: none"> Utilize flood zone assessments and to inform flood risk and response decisions Investments in flood awareness preparedness Work with insurance companies to ensure adequate property coverage and mitigate financial losses
Wildfire	High	Mid Term	<ul style="list-style-type: none"> Business operation interruptions Higher insurance costs Loss of property/assets 	<ul style="list-style-type: none"> Ensure fire preparedness practices in landscaping, maintenance, and fire retardants Proper inspection and maintenance of all fire detection and fire sprinkler systems Work with insurance companies to ensure adequate property coverage and mitigate financial losses
Extreme Storms	Significant	Mid Term	<ul style="list-style-type: none"> Business operation interruptions Higher insurance costs Loss of property/assets 	<ul style="list-style-type: none"> Work with insurance companies to ensure adequate property coverage and mitigate financial losses

Environmental Impact

Transition Risks

RISK	RISK LEVEL	TIMEFRAME	BUSINESS IMPACT	MITIGATION STRATEGY
Extreme Heat	High	Short Term	<ul style="list-style-type: none"> Increased probability of power outages (e.g. brownout) Increased energy costs 	<ul style="list-style-type: none"> Implement longer-term on-site backup power Implement energy-saving technologies throughout properties, e.g. energy-efficient HVAC Utilize renewable energy such as wind and solar power
Aridification	Very High	Long Term	<ul style="list-style-type: none"> Increased probability of power outages (e.g. brownout) Increased energy costs Increased water costs 	<ul style="list-style-type: none"> Utilize renewable energy such as wind and solar power Implement water-saving technologies throughout properties, e.g. graywater systems
Flooding	Very High	All	<ul style="list-style-type: none"> Business operation interruptions Higher insurance costs Loss of property/assets 	<ul style="list-style-type: none"> Utilize flood zone assessments and to inform flood risk and response decisions Investments in flood awareness preparedness Work with insurance companies to ensure adequate property coverage and mitigate financial losses
Wildfire	High	Mid Term	<ul style="list-style-type: none"> Business operation interruptions Higher insurance costs Loss of property/assets 	<ul style="list-style-type: none"> Ensure fire preparedness practices in landscaping, maintenance, and fire retardants Proper inspection and maintenance of all fire detection and fire sprinkler systems Work with insurance companies to ensure adequate property coverage and mitigate financial losses
Extreme Storms	Significant	Mid Term	<ul style="list-style-type: none"> Business operation interruptions Higher insurance costs Loss of property/assets 	<ul style="list-style-type: none"> Work with insurance companies to ensure adequate property coverage and mitigate financial losses

Climate Opportunities

OPPORTUNITIES	DESCRIPTION	OPPORTUNITY LEVEL	TIMEFRAME	BUSINESS IMPACT	STRATEGY
Resource Efficiency	Move to more efficient buildings	High	All	<ul style="list-style-type: none"> Lower operating costs 	<ul style="list-style-type: none"> Adopt energy efficiency assessment for all new/purchased properties
Resource Efficiency	Reduced water usage and consumption	Significant	Short term	<ul style="list-style-type: none"> Lower operating costs 	<ul style="list-style-type: none"> Conduct a water audit of properties and implement water reduction initiatives
Energy Source	Use of lower-emission sources of energy	Very high	Mid term	<ul style="list-style-type: none"> Lower operating costs 	<ul style="list-style-type: none"> Conduct an energy audit of properties and implement energy reduction initiatives
Energy Source	Use of new technologies	Very high	Mid term	<ul style="list-style-type: none"> Lower operating costs 	<ul style="list-style-type: none"> Conduct an energy audit of properties and implement new, improved energy initiatives
Energy Source	Participation in carbon market	High	Mid term	<ul style="list-style-type: none"> Increased ability to reduce emissions and meet SBTI target 	<ul style="list-style-type: none"> Set SBTI target and begin the multi-pronged approach to achieving the target
Products and Services	Ability to diversify business activities	Significant	Short term	<ul style="list-style-type: none"> Better competitive position to reflect shifting consumer preferences, resulting in increased revenues 	<ul style="list-style-type: none"> Market water and energy efficient buildings as healthier option in target market segments
Markets	Use of public-sector incentives	Very high	All	<ul style="list-style-type: none"> Increased diversification of financial assets (e.g., green bonds and infrastructure) 	<ul style="list-style-type: none"> Conduct assessment of local, state, regional, national incentives, e.g. DSIRE, available
Resilience	Participation in renewable energy	High	All	<ul style="list-style-type: none"> Lower operating costs 	<ul style="list-style-type: none"> Conduct assessment of local, state, regional, national incentives, e.g. DSIRE, available

Social Commitment

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.

Social Commitment



Since 2021, NHI’s workforce has increased by 60% 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, 38% of our employees have been with NHI for five or more years, with 19% marking more than ten years with our company.

NHI 2025 Employee Tenure

Years Employed with NHI	Percentage
< 1 Year	19%
1 - 3 Years	19%
3 - 5 Years	25%
5 - 10 Years	19%
10+ Years	19%

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 2025 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.

Social Commitment



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 Human Resources/Benefits and Compliance plays a key role in advancing our sustainable workforce environment.

As of December 31, 2025, we had 32 full-time employees, an increase of two over the total at December 31, 2024. Of those employees, 26 are located in the Murfreesboro, Tennessee office, with one employee in each of Georgia, Oregon, Texas and North Carolina and two employees in Florida. The tenure of our current employees includes 12 who have been with the Company for over five years (but less than ten years), and four 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. Based on the feedback from our employees, we consider our employee relations to be good.

Social Commitment



As of December 2025, our workforce is 50% women and 50% men - and over the past four years we have consistently maintained a strong gender balance.

NHI Workforce by Gender

Year	Women	Men
2025	50%	50%
2024	50%	50%
2023	52%	48%
2022	52%	48%
2021	55%	45%

2025 Gender Breakout by Role

	Women	Men
People Managers	36%	64%
Senior Management	50%	50%
Executive Officers	20%	80%

Social Commitment



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.

NHI Workforce by Generation

Year	Baby Boomers	Gen X	Millennials	Gen Z
2025	6%	50%	31%	13%
2024	13%	48%	35%	4%
2023	12%	50%	30%	8%
2022	7%	52%	37%	4%
2021	10%	60%	25%	5%
2020	14%	52%	24%	10%

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

NHI Workforce by Ethnicity

Year	Asian	Black	Hispanic	Multi-Race	White
2025	12%	4%	4%	4%	76%
2024	9%	5%	5%	9%	72%
2023	6%	0%	0%	6%	88%
2022	6%	0%	0%	0%	94%
2021	0%	0%	0%	0%	100%
2020	0%	0%	0%	0%	100%

Social Commitment

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 2025, we donated approximately \$24,000 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.



ALZHEIMER'S ASSOCIATION



GRANGER COBB
INSTITUTE FOR SENIOR LIVING



COMMUNITY
FOUNDATION
OF MIDDLE TENNESSEE

Corporate 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 six 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 outstanding total shareholder returns relative to the healthcare REIT and total REIT industries over several years.

Corporate Governance



NHI Board of Directors

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.



Robert A. McCabe, Jr.
Director since 2001



James R. Jobe
Director since 2013



Charlotte A. Swafford
Director since 2020



Robert G. Adams
Director since 2020



Eric Mendelsohn
Director since 2021



Tracy M.J. Colden
Director since 2022



Candice W. Todd
Director since 2025



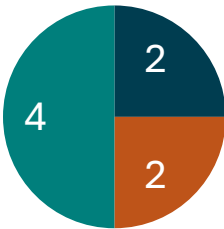
Robert W. Chapin, Jr.
Director since 2025

Independence



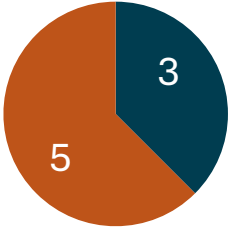
■ Independent ■ Non-Independent

Tenure



■ More than 10 years ■ 5 - 10 years ■ Less than 5 years

Race & Gender



■ Diverse ■ Non-Diverse

Corporate Governance



Date	NHI Board Action
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May-2020	Board expands from four directors to six and adds first female director
May-2021	Eric Mendelsohn, President and CEO, appointed to the Board
Jun-2022	Tracy M.J. Colden appointed to the Board
Apr-2024	Ms. Colden appointed as Chair of Nominating and Corporate Governance Committee; NHI Commits to Board Declassification and to Commence Search for another independent director
Aug-2024	NHI Board forms a Special Committee of Non-Interested Directors to advise on the NHC lease negotiations in response to conflict-of-interest concerns
Dec-2024	Founder and Chairman, W. Andrew Adams, announces retirement from the NHI Board where he served since 1991
Jan-2025	James R. Jobe appointed to Chair of the Compensation Committee and engages a 3rd party compensation consultant to better align executive compensation with stockholder interests
Jan-2025	Candice W. Todd appointed to the Board fulfilling commitment NHI Board made in April 2024; Ms. Todd appointed to Chair of the Audit Committee
Feb-2025	Robert T. Webb, who had served on the NHI Board since the Company's inception in 1991, announces his retirement
Mar-2025	Robert W. Chapin, Jr. appointed to the NHI Board, bringing decades of senior housing operating and real estate investing experience
May-2025	Stockholders approve a proposal to fully declassify the Board by the 2027 Annual Stockholder Meeting
Nov-2025	Robert G. Adams notifies the Board that he will not stand for reelection at the 2026 Annual Stockholder Meeting (the "Meeting") and Charlotte W. Swafford notifies the Board that she will retire from the Board immediately prior to the 2026 Meeting

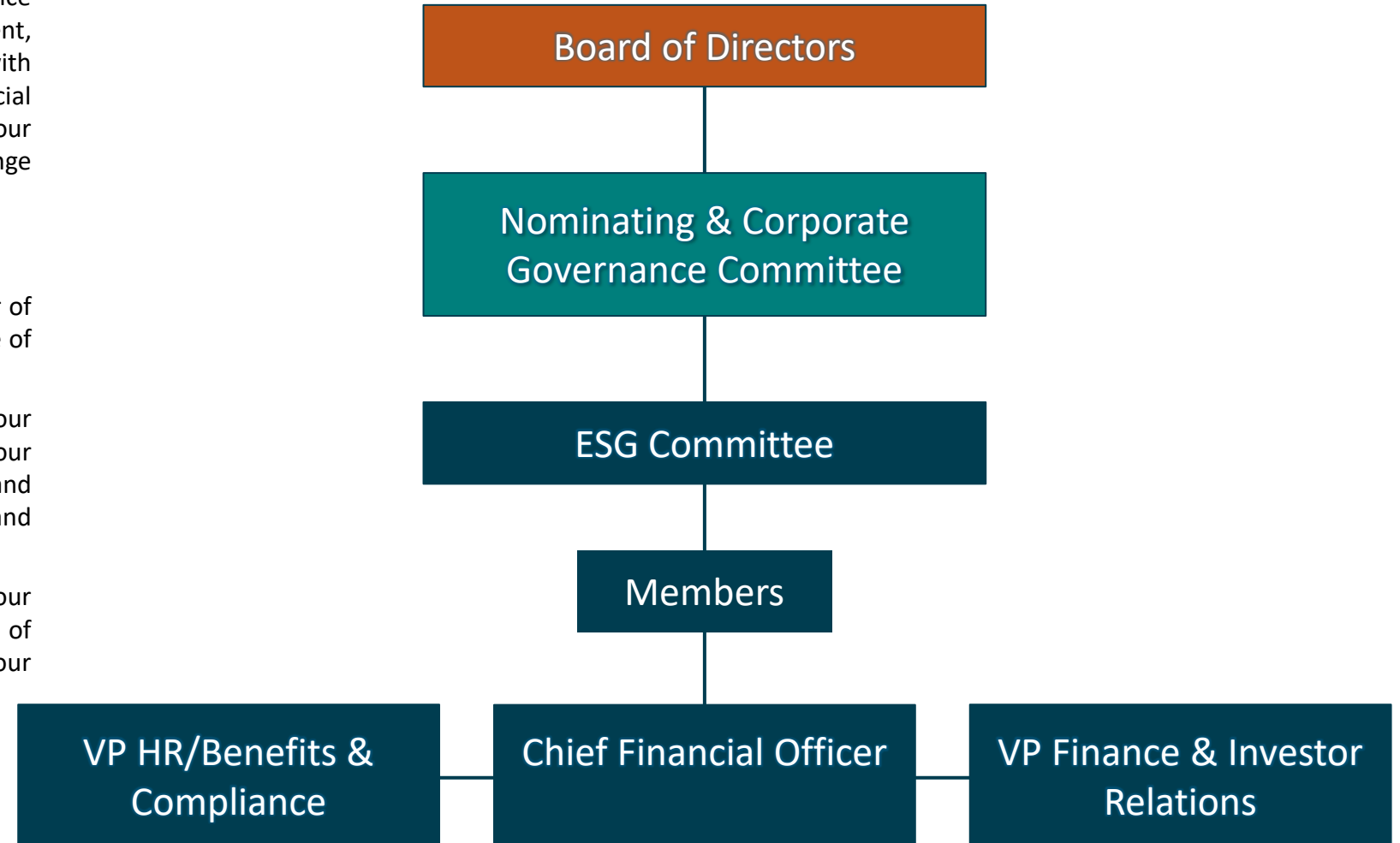
Significant governance enhancements over the last five years demonstrate commitment to stockholder engagement and to implementation of governance best practices

Sustainability Oversight

We have established a management ESG Committee (the “Committee”) comprised of our Chief Financial Officer, Vice President, Finance and Investor Relations and Vice President, HR/Benefits and Compliance. This committee is tasked with overseeing our strategies regarding the Company’s social impact and environmental sustainability. Through our sustainability efforts, we seek to incentivize positive change and create value for our stakeholders.

Overview

- The Committee meets at least quarterly with the Chair of the Nominating and Corporate Governance Committee of the Board
- Our Committee is tasked with increasing our accountability, sharpening our focus, and maximizing our efforts with respect to the environmental, social and governance impact on our clients, employees and properties
- The Committee helps to measure our progress on our ESG initiatives and priorities, adding an element of accountability, which we believe increases our effectiveness



NHI Board's Oversight of Risk and Company Policies

Our full Board regularly engages in discussions of risk management and receives reports on risk management from members of management. Each of the independent committee chairs leads the Board in its role of risk oversight with respect to such committee's areas of responsibility. Thus, the Audit Committee leads the risk management oversight with respect to the Company's financial statements and cyber-security, the Compensation Committee with respect to the Company's compensation policies and the Nominating and Corporate Governance Committee with respect to corporate governance. Each of the committees will continue to lead risk oversight with respect to such committee's areas of responsibility and the Chair of the Board will add additional risk oversight with respect to the Company as a whole. We believe this structure provides effective oversight of the risk management function.

Cybersecurity

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.

With oversight from the Audit Committee, we regularly review our cybersecurity practices and conduct periodic employee information security and awareness training.

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.

Code of Business Conduct and Ethics

The Board has adopted the NHI Code of Business Conduct and Ethics ("NHI Code"), the Guidelines and the NHI Insider Trading Policy, each of which are available on our website at www.nhireit.com. Our website also contains information about the NHI EthicsPoint program.

The NHI Code was adopted 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 SEC and in other public communications made by the Company; (e) promote fair dealing practices; (f) deter wrongdoing; and (g) ensure accountability for adherence to the NHI Code.

Diversity, Equity and Inclusion

NHI established a Diversity, Equity and Inclusion Policy in 2024 which is available on our website at www.nhireat.com. Our human capital is the most valuable asset we have. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and company's achievement as well.

All employees of NHI have a responsibility to treat others with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events. All employees are also required to attend and complete annual diversity awareness training to enhance their knowledge to fulfill this responsibility.

Goals & Commitments

Sustainability is an ongoing, everyday process and approach that NHI is committed to improving year over year. We believe this approach continues to create and foster a more collaborative work experience, to build a stronger community presence, and to drive lasting shareholder value.

In this second annual sustainability report, we have shown improvement in our energy and emissions performance and in our overall transparency by providing additional and new content, including our GRESB reporting summary.

We will continue to work to ensure we maintain best practices and to incrementally make improvements in the coming year. In 2026, 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 year over year with a longer-term goal of establishing an emissions reduction strategy in accordance with science-based targets.
- Measure and report annually on waste data in our corporate headquarters and properties within our SHOP portfolio.
- Extend our reporting on the Task Force on Climate-Related Financial Disclosure (TCFD) framework by implementing some of the higher-risk and higher-opportunity options identifying in our inaugural TCFD assessment and extending our analysis of climate-related risks and opportunities.

Updates on these goals and commitments will be presented in our third annual sustainability report in 2026.

Disclaimers

Disclaimers

Our Annual 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.

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; 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, 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.

Appendix

Appendix – SASB Real Estate

Topic	Metric	Category	Unit of Measure	Code	Pages in Report
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector	Quantitative	Percentage (%) by floor area	IF-RE-130a.1	pp. 7-9
Energy Management	(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 (%)	IF-RE-130a.2	pp. 7-9
Energy Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Quantitative	Percentage (%)	IF-RE-130a.3	Not available
Energy Management	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	IF-RE-130a.4	0%
Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	n/a	IF-RE-130a.5	pp. 11-14

Appendix – SASB Real Estate

Topic	Metric	Category	Unit of Measure	Code	Pages in Report
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Quantitative	Percentage (%) by floor area	IF-RE-140a.1	pp. 9-10
Water Management	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Quantitative	Thousand cubic metres (m3), Percentage (%)	IF-RE-140a.2	pp. 9-10
Water Management	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Quantitative	Percentage (%)	IF-RE-140a.3	Not available
Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	IF-RE-140a.4	pp. 9-10

Appendix – SASB Real Estate

Topic	Metric	Category	Unit of Measure	Code	Pages in Report
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	Percentage (%) by floor area, Square metres (m3)	IF-RE-410a.1	Not Available
Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Quantitative	Percentage (%) by floor area	IF-RE-410a.2	100%
Management of Tenant Sustainability Impacts	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Discussion and Analysis	n/a	IF-RE-410a.3	pp. 7-11
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property sector	Quantitative	Square metres (m3)	IF-RE-450a.1	Data Not Available; pp. 12-13
Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	n/a	IF-RE-450a.2	pp. 7-11

