



## NHI HAS CONSISTENTLY AND PERSISTENTLY UNDERPERFORMED

### NHI BOARD HAS FAILED TO DELIVER FOR SHAREHOLDERS

NHI's total shareholder return ("TSR") has substantially underperformed the Healthcare REIT Index, its Proxy Peers, and its Senior Housing REIT Peers on a consistent and persistent basis over nearly all time periods during the trailing ten years

- L&B believes the Senior Housing REIT Peers are the most relevant peer set given the Company's portfolio is 64% senior housing net operating income (NOI) and only two other healthcare REITs have comparable exposure (VTR and WELL)
- TSR data through February 18, 2025, the day prior to L&B's public announcement of its director nominations

NHI Trailing Total Shareholder Return Underperformance	10 Years	9 Years	8 Years	7 Years	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year
vs. Healthcare REIT Index	11%	-7%	-16%	-29%	-20%	-12%	-10%	22%	-7%	-8%
vs. Proxy Peers	-31%	-58%	-49%	-61%	-38%	-30%	-26%	-8%	-17%	-1%
vs. Senior Housing REIT Peers	-52%	-83%	-83%	-102%	-68%	-61%	-71%	-19%	-42%	-27%

Source: Bloomberg; Notes: Healthcare REIT Index defined as FTSE NAREIT Health Care Property Sector Total Return Index; Proxy Peers as defined in 2023 Company Proxy Statement March 24, 2023 (most relevant of recent proxy peer sets in our view) and 4Q24 Supplemental; Senior Housing REIT Peers defined as Welltower (WELL) and Ventas (VTR); All pricing and return data as of February 18, 2025, the day prior to L&B's press release announcing its two director nominations, unless otherwise specified.

## GOOD GOVERNANCE REQUIRES CHANGE

### WE BELIEVE THE COMPANY'S CONFLICTED NOMINEES ARE THE WRONG CHOICE



#### ROBERT ADAMS

**TERRIBLY CONFLICTED FINANCIALLY AND SOCIALLY**

- Has been Chairman of NHC, one of NHI's largest tenants, since 2009 and was at NHC for 51 years, including 32 years on the Board and 12 years as CEO, currently age 78
- Board is populated with conflicted directors with direct ties to Robert Adams, including Charlotte Swafford (former SVP at NHC) and Jimmy Jobe (ex Board member at NHC predecessor)
- Owens approximately \$45M of NHC stock, more than his ownership of NHI stock
- Brother Andrew Adams owns \$71M of NHC stock and was Chair of NHI from 1991 to 2024 and was CEO of NHC until 2004



#### JIMMY JOBE

**LACKS TRUE INDEPENDENCE AND OVER-TENURED**

- Local tax accountant in Murfreesboro, TN focused on healthcare facilities and wealthy individuals – *there has been no disclosure about outside business relationships with Mr. Adams, other directors, NHI or NHC*
- Has served on NHI Board for 12 years, overseeing substantial underperformance, and was previously on the board of the predecessor to NHC, overlapping with Mr. Adams (never served on any other public co. board)
- Oversaw years of egregious governance as Chair of Nominating & Corporate Governance Committee
- Was not placed on the Special Committee of Non-Interested Directors to negotiate NHC lease – a clear admission by Board he lacks independence, in our view

Source: Company filings and other publicly available information on NHI and NHC directors; Land & Buildings' research and views.



## INSTILLING TRUE INDEPENDENCE IN THE BOARDROOM

L&B'S HIGHLY QUALIFIED NOMINEES WOULD BRING MUCH NEEDED INDEPENDENCE AND EXPERTISE



### JIM HOFFMANN

EXPERT REIT INVESTOR AND ANALYST

- ✓ Universally respected REIT investor and analyst at top REIT-dedicated investment funds
- ✓ Former Partner and Senior Vice President of Wellington Management Company LLP, one of the largest REIT dedicated investors in US
- ✓ Extensive experience on REIT boards undergoing significant governance enhancements and strategic change
- ✓ Positioned to immediately help NHI improve its governance, gain credibility with investment community, and provide management with a shareholder perspective, if elected



### ADAM TROSO

REIT ADVISOR AND EXECUTIVE FOR 25+ YEARS

- ✓ Proven independence, dealmaking acumen, and experience advising REIT boards on capital markets and governance issues, including related party transactions
- ✓ Former Managing Director at J.P. Morgan and Greenhill in Real Estate Investment Banking, where he advised on tens of billions of dollars of capital markets transactions across healthcare and other REIT sectors
- ✓ Current real estate executive specializing in the acquisition and strategic transformation of self-storage
- ✓ Positioned to immediately help NHI improve its governance, ensure independence in the NHC lease negotiation, and enhance capital allocation oversight, if elected

Source: Land & Buildings' research and views.

We strongly urge you to vote on the **GOLD** proxy card or **GOLD** voting instruction form TODAY to elect Jim Hoffmann and Adam Troso. Together, we can ensure that NHI is positioned for long-term success and value creation.

Should you have any questions or need assistance with voting, please contact Saratoga Proxy Consulting, LLC at (888) 368-0379 or (212) 257-1311 or by email at [info@saratogaproxy.com](mailto:info@saratogaproxy.com). Copies of our definitive proxy materials and other important information relating to our solicitation can be found at [www.NHIBoardRx.com](http://www.NHIBoardRx.com).

**PROTECT YOUR INVESTMENT. PLEASE SIGN, DATE, AND MAIL THE **GOLD** PROXY CARD OR **GOLD** VOTING INSTRUCTION FORM TODAY!**