Supplemental Presentation for Wells Fargo Conference

September 2026

ArdentHealth

Important disclaimers

Forward-Looking Statements

This presentation may contain certain “forward-looking statements,” as that term is defined in the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements other than statements of historical facts, including, among others, statements relating to our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs, the industry in which we operate and other similar matters. Words such as “anticipates,” “expects,” “intends,” “plans,” “predicts,” “believes,” “seeks,” “estimates,” “could,” “would,” “will,” “may,” “can,” “continue,” “potential,” “should” and the negative of these terms or other comparable terminology often identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements.

Factors, risks, and uncertainties that could cause actual outcomes and results to be materially different from those contemplated include, among others: (1) general economic and business conditions, both nationally and in the regions in which we operate, including the impact of challenging macroeconomic conditions and inflationary pressures, current geopolitical instability, and impacts from the imposition of, or changes in, tariffs, as well as the potential impact on us of uncertain political, financial, credit and capital conditions; (2) possible reductions or other changes in Medicare, Medicaid and other state programs, including Medicaid supplemental payment programs, Medicaid waiver programs or state directed payments, that could have an adverse effect on our revenues and business; (3) reduction in the reimbursement rates paid by commercial payors, increased reimbursement denials or payment delays by commercial payors, our inability to retain and negotiate favorable contracts with private third party payors, or an increasing volume of uninsured or underinsured patients; (4) effects of changes in healthcare policy or legislation, including the One Big Beautiful Bill Act (the "OBBBA") and any other reforms that have or may be undertaken by the current presidential administration, and legal and regulatory restrictions on our hospitals that have physician owners; (5) the ability to achieve operating and financial targets, develop and execute mitigation plans to offset to the extent possible impacts from the OBBBA, the expiration of temporary enhanced subsidies for individuals eligible to purchase insurance coverage through health insurance marketplaces and imposition of tariffs, attain expected levels of patient volumes and revenues, and control the costs of providing services; (6) security threats, catastrophic events and other disruptions affecting our, our service providers’ or our joint venture ("JV") partners’ information technology and related systems, which have adversely affected, and could in the future adversely affect, our relationships with patients and business partners and subject us to legal claims and liabilities, reputational harm and business disruption and adversely affect our financial condition; (7) the highly competitive nature of the healthcare industry and continued industry trends towards clinical transparency and value-based purchasing may impact our competitive position; (8) inability to recruit and retain quality physicians and increased labor costs resulting from increased competition for staffing or a continued or increased shortage of experienced nurses, as well as the loss of key personnel, including key members of our management team; (9) changes to physician utilization practices and treatment methodologies and other factors outside our control that impact demand for medical services and may reduce our revenues and ability to grow profitability; (10) continued industry trends toward value-based purchasing, third party payor consolidation and care coordination among healthcare providers; (11) inability to successfully complete acquisitions or strategic JVs or inability to realize all of the anticipated benefits; (12) liabilities because of professional liability and other claims brought against our hospitals, physician practices, outpatient facilities or other business operations; (13) exposure to certain risks and uncertainties by the JVs through which we conduct a significant portion of our operations, including anticipated synergies of past acquisitions and the risk that transactions may not receive necessary government clearances; (14) failure to obtain drugs and medical supplies at favorable prices or sufficient volumes; (15) operational, legal and financial risks associated with outsourcing functions to third parties; (16) our facilities are heavily concentrated in Texas and Oklahoma, which makes us sensitive to regulatory, economic and competitive conditions and changes in those states; (17) negative impact of severe weather, climate change, and other factors beyond our control, which could restrict patient access to care or cause one or more facilities to close temporarily or permanently; (18) risks related to the Master Lease with Ventas (“Ventas Master Lease”) and its restrictions and limitations on our business; (19) the impact of our significant indebtedness and the ability to refinance such indebtedness on acceptable terms; (20) our failure to comply with complex laws and regulations applicable to the healthcare industry or to adjust our operations in response to changing laws and regulations; (21) the impact of governmental claims or governmental investigations, payor audits and litigation brought against our hospitals, physician practices, outpatient facilities or other business operations; (22) actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements; (23) the impact of a deterioration of public health conditions associated with a future pandemic, epidemic or outbreak of infectious disease; (24) actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our business, results of operations and financial condition; (25) inability to or delay in building, acquiring, selling, renovating or expanding our healthcare facilities; (26) failure to comply with federal and state laws relating to Medicare and Medicaid enrollment, permit, licensing and accreditation requirements; (27) the results of our efforts to use technology, including artificial intelligence (“AI”) and machine learning, to drive efficiencies, better outcomes and an enhanced patient experience; (28) our status as a controlled company; (29) conflicts of interest between our controlling stockholder and other holders of our common stock; and (30) other risk factors described in our filings with the Securities and Exchange Commission.

Important disclaimers

Non-GAAP Financial Information

We have included certain financial measures in this presentation that have not been prepared in a manner that complies with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDAR and Adjusted EBITDAR margin. We define these terms as follows:

Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA is defined as net income plus (i) provision for income taxes, (ii) interest expense and (iii) depreciation and amortization expense (or EBITDA), as adjusted to deduct noncontrolling interest earnings, and excludes the effects of other non-operating losses; recoveries from the cybersecurity incident in November 2023 (the "Cybersecurity Incident"), net of incremental information technology and litigation costs; certain legal matters and related costs; other expenses, including development, restructuring and enterprise system conversion costs; equity-based compensation expense; and loss (income) from disposed operations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenue.

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP performance measures used by our management and external users of our financial statements, such as investors, analysts, lenders, rating agencies and other interested parties, to evaluate companies in our industry. Adjusted EBITDA and Adjusted EBITDA margin are performance measures that are not prepared in accordance with GAAP and are presented in this presentation because our management considers them important analytical indicators that is commonly used within the healthcare industry to evaluate financial performance and allocate resources. Further, our management believes that Adjusted EBITDA and Adjusted EBITDA margin are useful financial metrics to assess our operating performance from period to period by excluding certain material non-cash items and unusual or non-recurring items that we do not expect to continue in the future and certain other adjustments we believe are not reflective of our ongoing operations and our performance.

Because not all companies use identical calculations, our presentation of Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies. While we believe these are useful supplemental performance measures for investors and other users of our financial information, you should not consider Adjusted EBITDA and Adjusted EBITDA margin in isolation or as a substitute for net income or any other items calculated in accordance with GAAP. Adjusted EBITDA and Adjusted EBITDA margin have inherent material limitations as a performance measures, because they add back certain expenses to net income, resulting in those expenses not being taken into account in the performance measures. We have borrowed money, so interest expense is a necessary element of our costs. Because we have material capital and intangible assets, depreciation and amortization expense are necessary elements of our costs. Likewise, the payment of taxes is a necessary element of our operations. Because Adjusted EBITDA and Adjusted EBITDA margin exclude these and other items, they have material limitations as measures of our performance.

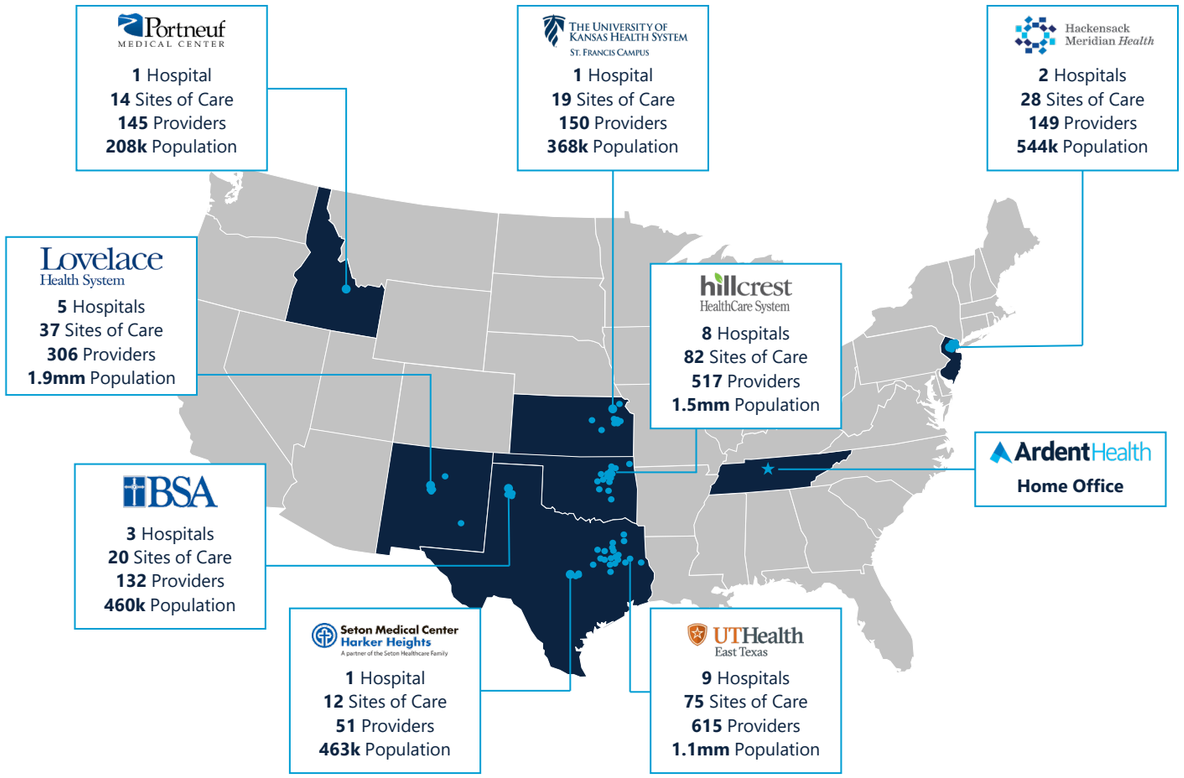
Adjusted EBITDAR and Adjusted EBITDAR Margin. Adjusted EBITDAR is defined as Adjusted EBITDA further adjusted to add back rent expense payable to real estate investment trusts ("REITs"), which consists of rent expense pursuant to the master lease agreement (the "Ventas Master Lease") with Ventas, Inc. ("Ventas"), lease agreements with Ventas for 18 medical office buildings and a lease arrangement with Medical Properties Trust, Inc. ("MPT") for the Hackensack Meridian Mountainside Medical Center. Adjusted EBITDAR margin is defined as Adjusted EBITDAR further adjusted to add back noncontrolling interest earnings divided by total revenue.

Adjusted EBITDAR and Adjusted EBITDAR margin are commonly used non-GAAP valuation measures used by our management, research analysts, investors and other interested parties to evaluate and compare the enterprise value of different companies in our industry. Adjusted EBITDAR and Adjusted EBITDAR margin exclude: (1) certain material noncash items and unusual or non-recurring items that we do not expect to continue in the future; (2) certain other adjustments that do not impact our enterprise value; and (3) rent expense payable to our REITs. We operate 30 acute care hospitals, 12 of which we lease from two REITs, Ventas and MPT, pursuant to long-term lease agreements. Additionally, we lease 18 medical office buildings from Ventas pursuant to lease agreements with initial terms of 12 years and eight options to renew for additional five-year terms. Our management views the long-term lease agreements with Ventas and MPT, as more like financing arrangements than true operating leases, with the rent payable to such REITs being similar to interest expense. As a result, our capital structure is different than many of our competitors, especially those whose real estate portfolio is predominately owned and not leased. Excluding the rent payable to such REITs allows investors to compare our enterprise value to those of other healthcare companies without regard to differences in capital structures, leasing arrangements and geographic markets, which can vary significantly among companies. Our management also uses Adjusted EBITDAR and Adjusted EBITDAR margin as measures in determining the value of prospective acquisitions or divestitures. Finally, financial covenants in certain of our lease agreements, including the Ventas Master Lease, use Adjusted EBITDAR as a measure of compliance. Adjusted EBITDAR and Adjusted EBITDAR margin do not reflect our cash requirements for leasing commitments. As such, our presentation of Adjusted EBITDAR and Adjusted EBITDAR margin should not be construed as performance or liquidity measures.

Because not all companies use identical calculations, our presentation of Adjusted EBITDAR and Adjusted EBITDAR margin may not be comparable to other similarly titled measures of other companies. While we believe these are useful supplemental valuation measures for investors and other users of our financial information, you should not consider Adjusted EBITDAR and Adjusted EBITDAR margin in isolation or as a substitute for net income or any other items calculated in accordance with GAAP. Adjusted EBITDAR and Adjusted EBITDAR margin have inherent material limitations as valuation measures because they add back certain expenses to net income, resulting in those expenses not being taken into account in the valuation measures. The payment of rent and noncontrolling interest earnings are necessary elements of our valuation. Because Adjusted EBITDAR and Adjusted EBITDAR margin exclude these and other items, they have material limitations as measures of our valuation.

Who We Are

- A **leading operator of 30 hospitals and provider of healthcare services** with a track record of success delivering care in communities across the country
- Strong footprint in **eight growing mid-sized urban markets** with favorable demographic and economic profiles
- **Leading** (#1 or #2) **position** in majority of our markets[1]
- **Significant scale and density** with a broad range of services
- Rapidly growing **consumer-centric healthcare ecosystem**
- Well-established **JV partnership model**
- Multi-faceted **growth strategy**



30
Hospitals

280+
Sites of Care

6
States

2,000+
Providers[2]

4,281
Licensed Beds

~25,000
Team Members

$6.55BN[3]
Est. FY2026 Revenue

$510MM[3]
Est. FY 2026 Adj. EBITDA

11.8%[3]
Est. FY 2026 Adj. EBITDAR Margin

2.6x
6/30/26 Lease Adjusted Net Leverage

Note: See appendix for reconciliation of non-GAAP financial metrics. JV represents joint venture. Sites of care include acute and ambulatory. Minority-owned locations do not consolidate into the Company's financial results. Market population sourced from Strata Decision Technology (2025, 2030) and Esri Geoenrichment Service and is defined by counties, cities, and zip codes that account for approximately 85-90% of the patients we serve in that market.

1. Based on number of hospitals;
2. Represents employed and affiliated providers. Affiliated providers are physicians and advanced practice providers with whom we contract for services through a professional services agreement or other independent contractor agreement
3. Represents mid-point of the Company's FY 2026 guidance issued on August 5, 2026.

ArdentHealth

3-Part Growth Strategy Supports Long-Term Value Creation

Moving up the value chain and expanding our footprint through strategic focus and operational excellence



Strategic Organic Growth in Core Markets

Organic Growth >

- **Build on leading positions in faster-growing mid-sized urban markets** to provide a durable foundation for organic growth and service expansion
- Disciplined investments focused **on highest value service lines**
- **Leverage Ardent's integrated digital capabilities** to improve patient access, engagement and retention

Operational Excellence

Strengthen Margins >

IMPACT Program:

Multi-year strategic imperative to optimize operating and financial performance, implemented to Improve Margins, ensure Performance Agility, and drive Care Transformation

- **Strengthen margins across the existing platform through controllable levers** including IMPACT, staffing optimization, greater standardization, disciplined commercial execution and improved patient flow and capacity utilization

Active M&A Pipeline

Disciplined M&A

- **Enter new attractive markets** through acquisitions and partnerships
- Prioritize markets with significant unmet needs that fit our target profile
- Maintain balance sheet strength and flexibility to pursue opportunities

IMPACT Program Supports Operational Excellence Initiatives

Multi-year enterprise operating strategy focused on sustainable margin improvement, greater agility and care transformation

Expense Optimization

Sustainable savings through disciplined execution and efficient resource allocation

Labor (SW&B)

- Apply intentional design to streamline spans and layers
- Implement precision staffing to lower reliance on contract and agency labor

Supplies

- Consolidate vendors
- Standardize physician preference items

Revenue Optimization

Enhance revenue yield through strategic commercial execution and capacity optimization

Strengthen Payor Contracts

- Improve rates and terms
- Utilize price transparency data to identify below-market rates
- Strengthen payor governance and revenue cycle execution

Capacity IQ

- **Concentrate growth on the service lines where Ardent sees the greatest opportunity**
- Effectively match demand with capacity system-wide

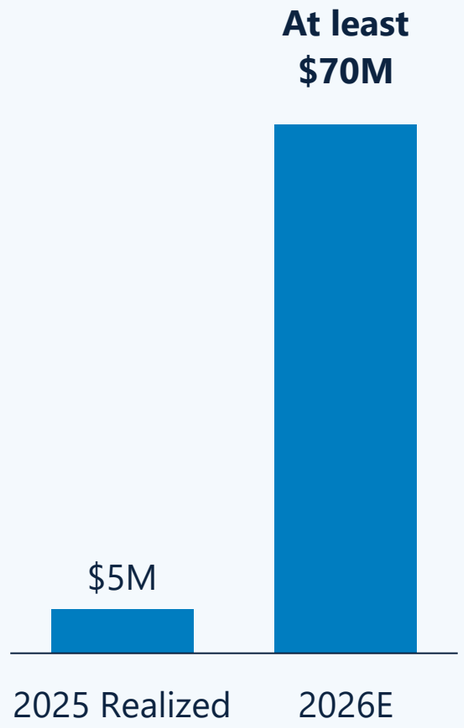
Care Transformation

Augment care delivery and access through technology and operational efficiency

Optimized Care Efficiency

- Deploy technology stack alongside a strong clinical engine to optimize volume and capacity
- Strengthen logistics to see more patients at scale with greater efficiency

IMPACT Savings



ArdentHealth

Appendix

Non-GAAP Reconciliation

	Full Year 2026 Guidance	
Dollars in millions	Low	High
Net income	$202	$260
Income tax expense	53	69
Interest expense, net	56	53
Depreciation and amortization	175	170
Noncontrolling interest earnings	(92)	(97)
Other non-operating gains [1]	(6)	(6)
Cybersecurity Incident recoveries [2]	(7)	(7)
Enterprise restructuring costs [3]	43	38
Exit and acquisition-related costs [4]	4	3
Enterprise resource planning system conversion costs [5]	15	14
Equity-based compensation	42	38
Adjusted EBITDA	**$485**	**$535**
Rent expense payable to REITs	168	168
Adjusted EBITDAR	**$653**	**$703**
Plus: noncontrolling interest earnings	$92	$97
Adjusted EBITDAR, pre-NCI	**$745**	**$800**

	Midpoint
Total revenue	$6,550
Adjusted EBITDA	$510
Adjusted EBITDA Margin	**7.8%**

Total revenue	$6,550
Adjusted EBITDAR, pre-NCI	$773
Adjusted EBITDAR Margin	**11.8%**

Non-GAAP Reconciliation (continued)

(1) Other non-operating losses include losses realized on certain non-recurring events or events that are non-operational in nature.

(2) Cybersecurity Incident recoveries, net represent insurance recovery proceeds associated with the Cybersecurity Incident, net of incremental information technology and litigation costs.

(3) Enterprise restructuring costs represent expenses related to employee termination benefits for position eliminations and executive leadership departures as part of strategic organizational changes and third-party professional fees and expenses for advisory services related to enterprise restructuring activities. These costs reflect severance and related employee benefit expenses associated with a discrete enterprise restructuring program designed to streamline and improve the Company's organizational structure.

(4) Exit and acquisition-related costs represent penalties and costs incurred for terminating pre-existing contracts at acquired facilities, third-party professional fees and expenses incurred in connection with potential and completed acquisitions, and system integration costs for completed acquisitions.

(5) Enterprise resource planning system conversion costs represent various costs incurred related to a single system conversion project to implement a new enterprise resource planning system. These costs include expected third-party professional fees and expenses incurred in connection with the conversion project and contract labor expense directly related to the conversion project. These costs do not include post-implementation licensing, maintenance and operating costs associated with the new enterprise resource planning system.