

3Q25 Earnings Presentation

November 12, 2025



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 the federal government shutdown or other 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 “OBABA”) 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 OBABA, the scheduled 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, as well as increasing cost to contract with hospital-based physicians; (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) the effects related to the sequestration spending reductions pursuant to both the Budget Control Act of 2011 and the Pay-As-You-Go Act of 2010 and the potential for future deficit reduction legislation; (11) continued industry trends toward value-based purchasing, third party payor consolidation and care coordination among healthcare providers; (12) inability to successfully complete acquisitions or strategic JVs or inability to realize all of the anticipated benefits; (13) liabilities because of professional liability and other claims brought against our hospitals, physician practices, outpatient facilities or other business operations; (14) 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; (15) failure to obtain drugs and medical supplies at favorable prices or sufficient volumes; (16) operational, legal and financial risks associated with outsourcing functions to third parties; (17) our facilities are heavily concentrated in Texas and Oklahoma, which makes us sensitive to regulatory, economic and competitive conditions and changes in those states; (18) 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; (19) risks related to the Master Lease with Ventas (“Ventas Master Lease”) and its restrictions and limitations on our business; (20) the impact of our significant indebtedness and the ability to refinance such indebtedness on acceptable terms; (21) 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; (22) the impact of governmental claims or governmental investigations, payor audits and litigation brought against our hospitals, physician practices, outpatient facilities or other business operations; (23) actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements; (24) the impact of a deterioration of public health conditions associated with a future pandemic, epidemic or outbreak of infectious disease; (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 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.

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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, and Adjusted EBITDAR. 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 loss on extinguishment and modification of debt; other non-operating losses (gains); recoveries from the cybersecurity incident in November 2023 (the "Cybersecurity Incident"), net of incremental information technology and litigation costs; restructuring, exit and acquisition-related costs; change in accounting estimate; New Mexico professional liability accrual; expenses incurred in connection with the implementation of our integrated health information technology system provided by Epic Systems; equity-based compensation expense; and (income) loss 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 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 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. 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 associated with the MOB Transactions (defined below) and a lease arrangement with Medical Properties Trust, Inc. ("MPT") for the Hackensack Meridian Mountainside Medical Center.

Adjusted EBITDAR is a commonly used non-GAAP valuation measure 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 excludes: (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, during 2022 we completed the sale of 18 medical office buildings to Ventas in exchange for \$204.0 million and concurrently entered into agreements to lease the real estate back from Ventas over a 12-year initial term with eight options to renew for additional five-year terms (the "MOB Transactions"). Our management views the long-term lease agreements with Ventas and MPT, as well as the MOB Transactions, 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 as one measure 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 does not reflect our cash requirements for leasing commitments. As such, our presentation of Adjusted EBITDAR should not be construed as a performance or liquidity measure.

Because not all companies use identical calculations, our presentation of Adjusted EBITDAR may not be comparable to other similarly titled measures of other companies. While we believe this is a useful supplemental valuation measure for investors and other users of our financial information, you should not consider Adjusted EBITDAR in isolation or as a substitute for net income or any other items calculated in accordance with GAAP. Adjusted EBITDAR has inherent material limitations as a valuation measure, because it adds back certain expenses to net income, resulting in those expenses not being taken into account in the valuation measure. The payment of taxes and rent is a necessary element of our valuation. Because Adjusted EBITDAR excludes these and other items, it has material limitations as a measure of our valuation.

3Q25 Volume Summary

3Q25 volumes reflect continuation of strong 1H25 demand trends

	3Q25	3Q25 YTD
	Growth	Growth
Admissions	5.8%	6.7%
Adjusted Admissions	2.9%	2.4%
Inpatient Surgeries	9.7%	7.4%
Outpatient Surgeries	(1.8%)	(2.6%)
Total Surgeries	1.4%	0.2%

- ✔ 2.4% 3Q25 YTD adjusted admissions growth consistent with 2025 guidance of 2% - 3%
- ✔ 3Q25 increase in total surgeries of 1.4% reflects improvement from declines of 0.7% and 0.2% in 1Q and 2Q, respectively.

3Q25 Financial Results Summary

3Q25 revenue grew 8.8% and adjusted EBITDA increased 46% with margins expanding 240bps. Strong operating cash flow of \$154M.

	3Q25		3Q25 YTD	
	Amount	YoY % Growth	Amount	YoY % Growth
Total Revenue (in millions)	\$1,577	8.8%	\$4,719	8.2%
Adjusted EBITDA (in millions)	\$143	46.3%	\$411	30.1%
Net Patient Service Revenue per Adjusted Admission	\$17,252	5.8%	\$17,745	5.7%
Operating Cash Flow (in millions)	\$154	72.1%	\$247	26.4%
	Margin	Margin Δ	Margin	Margin Δ
Adjusted EBITDA Margin	9.1%	240 bps	8.7%	150 bps

- ✓ Excluding a \$43M adjustment for a change in accounting estimate, total revenue increased 11.7%.
- ✓ 3Q25 YTD adjusted EBITDA increased 30% YoY with margins expanding 150 bps.

See appendix for reconciliation of Non-GAAP financial metrics, including Adjusted EBITDA, Adjusted EBITDAR and Adjusted EBITDA margin.

Two non-recurring items impacted 3Q25 reported results

Accounts Receivable Adjustment

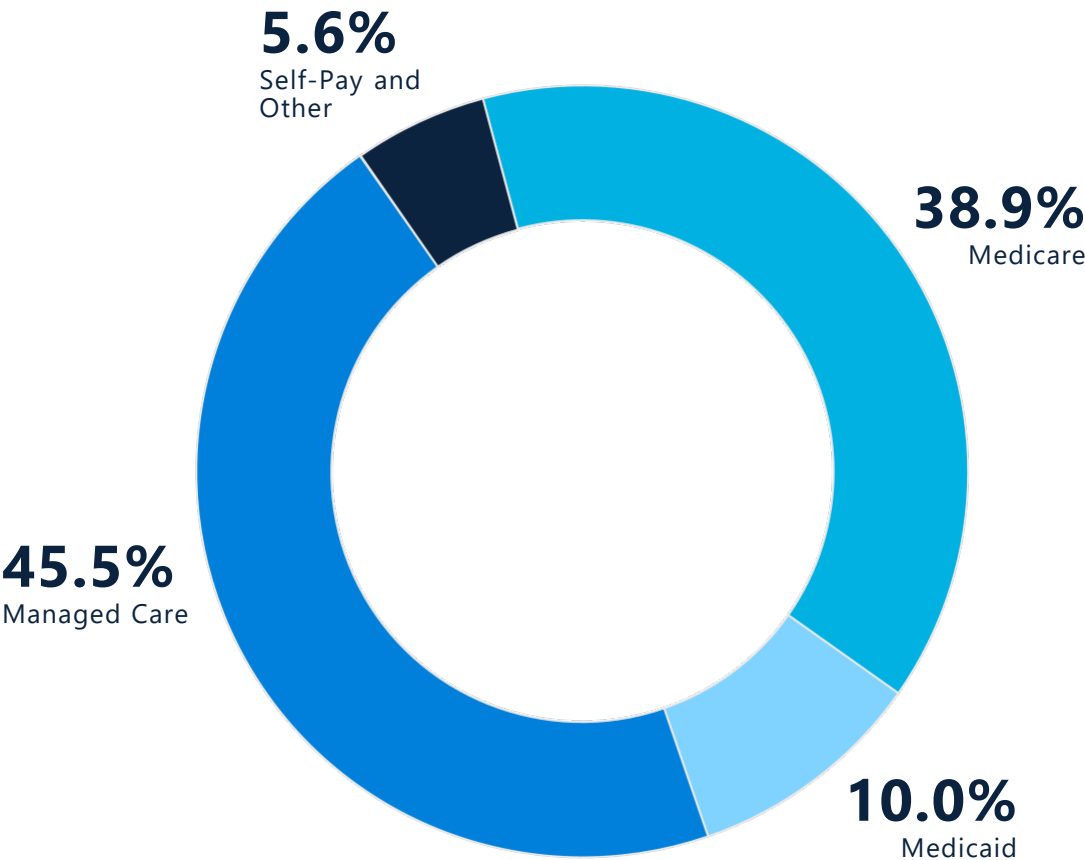
- During the quarter, a change in accounting estimate resulting from a modification to the technique used to estimate the collectability of accounts receivable and new information provided by recently completed hindsight evaluations of historical collection trends resulted in a decrease in revenue of \$43 million.
- We implemented a new revenue accounting system that provided management with additional information to more precisely estimate the collectability of accounts receivable, particularly with respect to more timely consideration of payor denial and payment trends.
- The \$43 million adjustment is reflected in total revenue for the quarter but excluded from adjusted EBITDA.

Professional Liability Accrual Adjustment

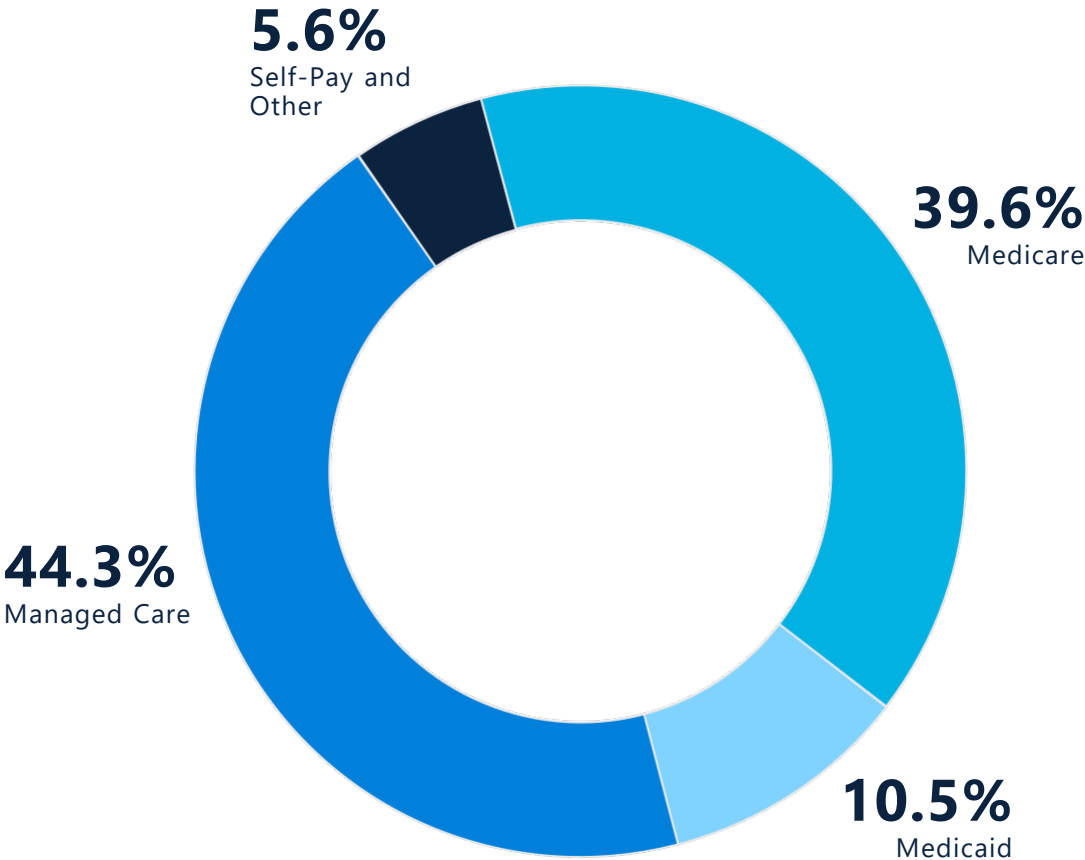
- During the quarter, we recorded an increase to our professional liability reserves as part of our periodic review of professional liability claims, with input from our third-party actuary. The increase in reserves included an adjustment of \$54 million attributable to the emergence of adverse prior period claim developments with respect to recent settlements and ongoing litigation arising from a limited set of claims between 2019 and 2022 in New Mexico for a single provider who we no longer employ, as well as consideration of broader industry trends, including social inflationary pressures.
- The \$54 million adjustment attributable to New Mexico is excluded from adjusted EBITDA.

Operating Highlights: Payor Mix

3Q25 Payor Mix
% of Net Patient Service Revenue



3Q24 Payor Mix
% of Net Patient Service Revenue



Managed Care increased 120bps YoY driven by strong Exchange growth.

We expect industry headwinds to impact 2H25 financial results more than previously projected

	Previous Assumption	Current Trend
Professional Fees	Expense growth expected to moderate from 12% in FY2024 to upper-single-digits during FY2025, including in 2H25	3Q25 professional fees increased 11% YoY - Expect 4Q25 growth to also be in the low double-digit range
Payor Denials	After a significant step-up in denials beginning in 2Q24, we expected stabilization throughout FY2025, including during 2H25	Growth stabilized during first half of FY2025 but increased during 3Q25

These industry headwinds are creating an earnings shortfall compared to the Company's original FY2025 financial guidance

Full-Year 2025 Guidance Update

Re-affirming revenue; Revising Adjusted EBITDA to reflect incremental industry pressures of professional fees and payor dynamics

Dollars in millions, except per share data

	Previous			Current		
	Low		High	Low		High
Total revenue	\$6,200	–	\$6,450	\$6,200	–	\$6,450
Net income attributable to Ardent Health, Inc.	\$245	–	\$285	\$121	–	\$146
Adjusted EBITDA	\$575	–	\$615	\$530	–	\$555
Rent expense payable to REITs	\$164	–	\$164	\$164	–	\$164
Diluted earnings per share	\$1.73	–	\$2.01	\$0.85	–	\$1.03
Adjusted admissions growth	2.0%	–	3.0%	2.0%	–	3.0%
Net patient service revenue per adjusted admission growth	2.1%	–	4.4%	2.1%	–	4.4%
Capital expenditures	\$215	–	\$235	\$215	–	\$235

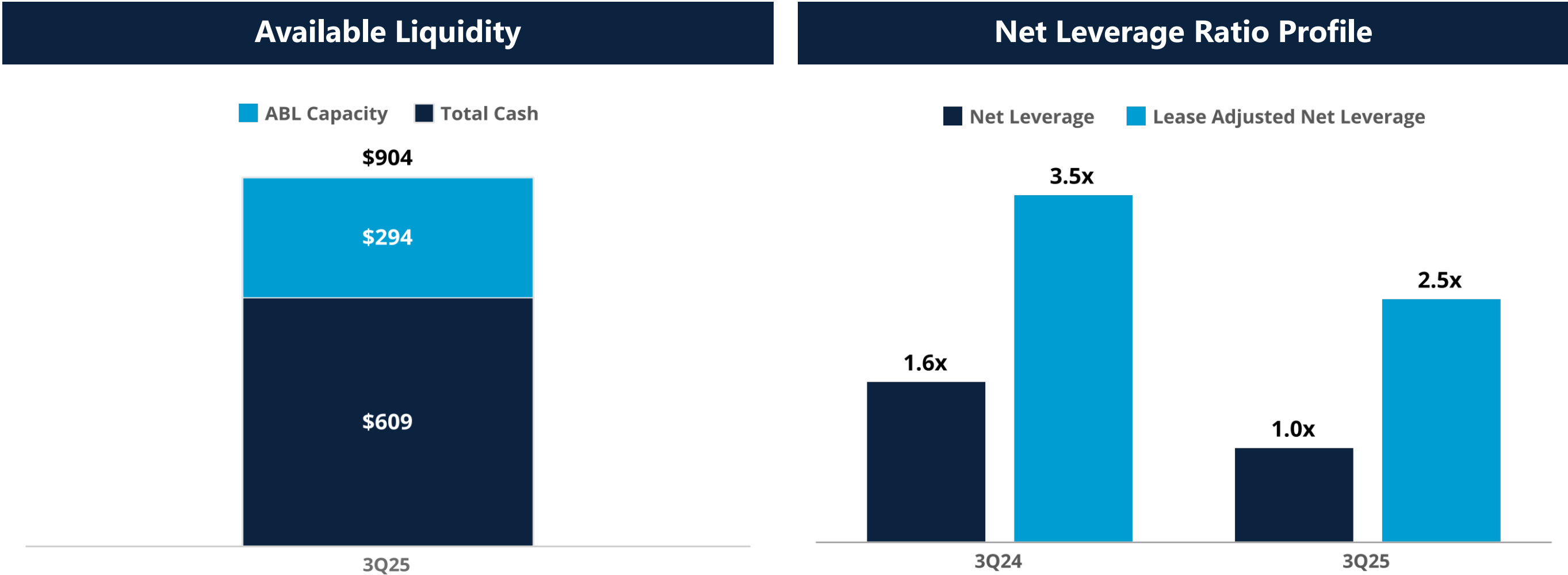
✓ The two non-recurring items (change in accounting estimate for collectability of accounts receivable and professional liability accrual adjustment) had no impact on the Adjusted EBITDA revision.

✓ FY2025 guidance midpoint reflects year-over-year **revenue growth of 6%** and **Adjusted EBITDA growth of 9%** with implied **Adjusted EBITDA margin expansion of 20 bps**

See appendix for reconciliation of Non-GAAP financial metrics, including Adjusted EBITDA.

Capital Structure to Support Growth

Strong balance sheet and ample liquidity to support growth strategy. Over \$600M in cash and improved lease-adjusted net leverage to 2.5x in 3Q25 vs. 2.7x in 2Q25 and 3.5x in 3Q24.



1. Net leverage is calculated as net debt / Adjusted EBITDA, with net debt calculated as total debt less cash and cash equivalents;
2. Lease-adjusted net leverage is calculated as (net debt + 8x REIT rent expense) / Adjusted EBITDAR. Leverage ratios are calculated according to our credit agreements and exclude cash held by JVs.

Key Takeaways

- ✓ **Ardent remains encouraged by the strong demand environment**
- ✓ **The company has prudently re-set 2025 guidance to reflect industry pressures**
 - 2025 guidance midpoint reflects 6% revenue growth and 9% adjusted EBITDA growth
- ✓ **Management has already begun implementing actions to mitigate near-term challenges**
- ✓ **Confident in delivering long-term shareholder value, adjusted EBITDA growth, and margin expansion supported by:**
 - Durable demand
 - Operational improvements driven by our IMPACT program
 - Substantial cash flow generation
 - Strong balance sheet that provides flexibility to strategically grow





APPENDIX



Non-GAAP Reconciliation

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 1,207	\$ 46,005	\$ 155,873	\$ 158,817
Income tax (benefit) expense	(3,410)	11,062	38,114	36,997
Interest expense	13,914	14,629	42,819	52,050
Depreciation and amortization	39,156	36,771	114,666	108,434
Noncontrolling interest earnings	(24,685)	(19,683)	(65,018)	(62,678)
Loss on extinguishment and modification of debt	7,344	1,490	7,344	3,388
Other non-operating losses (gains) ¹	353	47	1,130	(208)
Cybersecurity Incident recoveries, net ²	(2,950)	(4,976)	(22,655)	(4,976)
Restructuring, exit and acquisition-related costs ³	3,040	3,796	7,944	11,694
Change in accounting estimate ⁴	43,298	—	43,298	—
New Mexico professional liability accrual ⁵	54,468	—	54,468	—
Epic expenses ⁶	1,620	485	2,904	1,500
Equity-based compensation	9,674	8,135	30,183	8,873
(Income) loss from disposed operations	(11)	3	22	1,989
Adjusted EBITDA	\$ 143,018	\$ 97,764	\$ 411,092	\$ 315,880
Total revenue	\$ 1,576,746	\$ 1,449,817	\$ 4,719,260	\$ 4,359,783
Adjusted EBITDA Margin	9.1 %	6.7 %	8.7 %	7.2 %
Rent expense payable to REITs ⁷	40,961	40,056	122,522	119,826
Adjusted EBITDAR	\$ 183,979	\$ 137,820	\$ 533,614	\$ 435,706
Plus: noncontrolling interest earnings	24,685	19,683	65,018	62,678
Adjusted EBITDAR, including noncontrolling interest earnings	\$ 208,664	\$ 157,503	\$ 598,632	\$ 498,384
Total revenue	\$ 1,576,746	\$ 1,449,817	\$ 4,719,260	\$ 4,359,783
Adjusted EBITDAR Margin	13.2 %	10.9 %	12.7 %	11.4 %

Non-GAAP Reconciliation: Full-Year 2025 Guidance

Dollars in millions

	Previous			Current		
	Low		High	Low		High
Net income	\$342	–	\$386	\$207	–	\$234
Income tax expense	91	–	101	51	–	58
Interest expense	63	–	59	58	–	56
Depreciation and amortization	146	–	143	156	–	153
Noncontrolling interest earnings	(97)	–	(101)	(86)	–	(88)
Loss on extinguishment and modification of debt	–	–	–	7	–	7
Other non-operating losses ¹	–	–	–	1	–	1
Cybersecurity Incident recoveries, net ²	(21)	–	(21)	(23)	–	(23)
Restructuring, exit and acquisition-related costs ³	7	–	6	14	–	13
Change in accounting estimate ⁴	–	–	–	43	–	43
New Mexico professional liability accrual ⁵	–	–	–	54	–	54
Epic expenses ⁶	6	–	4	4	–	4
Enterprise system conversion costs	–	–	–	3	–	3
Equity-based compensation	38	–	38	41	–	40
Adjusted EBITDA	\$575	–	\$615	\$530	–	\$555

Non-GAAP Reconciliation (continued)

1. Other non-operating losses (gains) include losses and gains 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. Restructuring, exit and acquisition-related costs represent (i) enterprise restructuring costs, including severance costs related to work force reductions of \$2.7 million and \$3.2 million for the three months ended September 30, 2025 and 2024, respectively, and \$6.0 million and \$10.1 million for the nine months ended September 30, 2025 and 2024, respectively, (ii) penalties and costs incurred for terminating pre-existing contracts at acquired facilities of \$0.2 million for the three months ended September 30, 2024, and \$0.4 million and \$0.6 million for the nine months ended September 30, 2025 and 2024, respectively, and (iii) third-party professional fees and expenses, salaries and benefits, and other internal expenses incurred in connection with potential and completed acquisitions of \$0.3 million and \$0.4 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.5 million and \$1.0 million for the nine months ended September 30, 2025 and 2024, respectively.
4. Change in accounting estimate reflects the reduction in total revenue of \$42.6 million and its \$0.7 million impact on noncontrolling interest earnings as a result of a change in its accounting estimate of the collectability of accounts receivable as further described above.
5. During the three and nine months ended September 30, 2025, we recorded an increase in our professional liability reserves of \$47.2 million. This adjustment included an increase of \$54.5 million for adverse prior-period claim developments in New Mexico primarily attributable to recent claim settlements and ongoing litigation arising from the actions of a single provider who was employed between 2019 and 2022 as further described above.
6. Epic expenses consist of various costs incurred in connection with the implementation of Epic, our health information technology system. These costs included (i) professional fees of \$0.2 million and \$0.5 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.5 million for each of the nine months ended September 30, 2025 and 2024, (ii) salaries and benefits of \$1.3 million for each of the three and nine months ended September 30, 2025, and (iii) other expenses related to one-time training and onboarding support costs of \$0.1 million for each of the three and nine months ended September 30, 2025. Epic expenses do not include ongoing operating costs of the Epic system.
7. Rent expense payable to REITs for the consist of \$38.1 million and \$37.2 million for the three months ended September 30, 2025 and 2024, respectively, and \$114.0 million and \$111.4 million for the nine months ended September 30, 2025 and 2024, respectively, related to the Ventas Master Lease and other lease agreements with Ventas for medical office buildings and rent expense of \$2.9 million and \$2.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$8.5 million and \$8.4 million for the nine months ended September 30, 2025 and 2024, respectively, related to a lease arrangement with MPT for the lease of Hackensack Meridian Mountainside Medical Center.