

4Q25 Earnings Presentation

March 4, 2026



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 “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, 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) 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) inability to or delay in building, acquiring, selling, renovating or expanding our healthcare facilities; (25) failure to comply with federal and state laws relating to Medicare and Medicaid enrollment, permit, licensing and accreditation requirements; (26) 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; (27) our status as a controlled company; (28) conflicts of interest between our controlling stockholder and other holders of our common stock; and (29) 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, Adjusted EBITDAR margin and free cash flow, net of noncontrolling interest distributions. 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 (gains) 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; 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 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 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 a 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.

Free Cash Flow, Net of Noncontrolling Interest Distributions. Free cash flow, net of noncontrolling interest distributions is defined as cash flows from operating activities net of (i) capital expenditures and (ii) distributions to noncontrolling interests and is a non-GAAP liquidity measure used by our management and external users of our financial statements, such as investors, analysts, lenders, rating agencies and other interested parties, to evaluate the core cash growth of companies in our industry. Free cash flow, net of noncontrolling interest distributions is a liquidity measure that is not prepared in accordance with GAAP and is presented in this presentation because our management considers it an important analytical indicator that is commonly used within the healthcare industry to evaluate financial stability and cash availability. Further, our management believes that free cash flow, net of noncontrolling interest distributions is a useful financial metric to assess our cash availability from period to period by including normal-course capital investment and distributions to noncontrolling interests we believe are required to maintain ongoing operations.

Because not all companies use identical calculations, our presentation of free cash flow, net of noncontrolling interest distributions may not be comparable to other similarly titled measures of other companies. While we believe this is a useful supplemental liquidity measure for investors and other users of our financial information, you should not consider free cash flow, net of noncontrolling interest distributions in isolation or as a substitute for net cash provided by operating activities or any other items calculated in accordance with GAAP. Free cash flow, net of noncontrolling interest distributions has inherent material limitations as a liquidity measure because it deducts certain cash flows from operating cash flows, resulting in those cash flows being taken into account in the liquidity measure. The investment in capital assets and the distribution of cash to noncontrolling interests are necessary elements of our operations. Because free cash flow, net of noncontrolling interest distributions includes these items, it has material limitations as a measure of our liquidity.

4Q25 Results Summary

Solid finish to 2025 resulting in full-year revenue growth of 6%, Adjusted EBITDA growth of 9% and 20bps of margin expansion

	4Q25		FY25		2025 Guidance (as of Nov. 12, 2025)			
	Amount	YoY % Change	Amount	YoY % Change	Range		Midpoint	
Total Revenue (in millions)	\$1,605	(0.1%)	\$6,324	6.0%	\$6,200	—	\$6,450	\$6,325
Adjusted EBITDA (in millions)	\$134	(26.6%)	\$545	9.3%	\$530	—	\$555	\$543
Adjusted Admissions	88,583	2.0%	349,614	2.3%	2.0%	—	3.0%	2.5%
Net Patient Service Revenue per Adjusted Admission	\$17,757	(2.4%)	\$17,748	3.5%				
	Margin	Margin Δ	Margin	Margin Δ				
Adjusted EBITDA Margin	8.3%	(310)bps	8.6%	20bps				
Adjusted EBITDAR Margin, Pre-NCI	12.8%	(280)bps	12.7%	20bps				

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

Strong cash flows and strengthened balance sheet

During 2025, the Company increased operating cash flow by nearly 50% and decreased lease-adjusted net leverage to 2.5x.

Dollars in millions	FY 2024	FY 2025	Change
Operating Cash Flow	\$315	\$471	49%
Total Cash and Cash Equivalents	\$557	\$710	+\$153
Lease-Adjusted Net Leverage	2.9x	2.5x	0.4x decrease

✔ Increased cash to \$710M at year-end 2025

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.

4Q25 Volume Summary

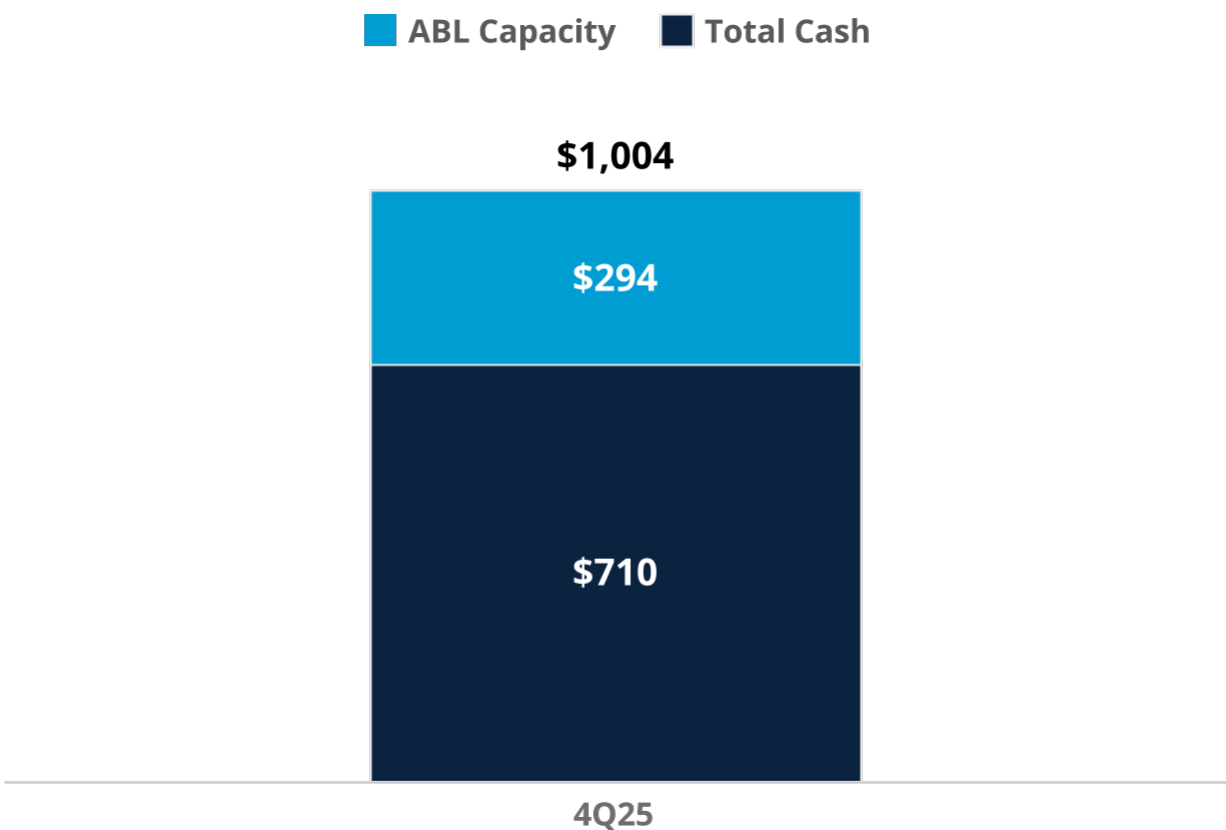
	4Q25	FY25
	YoY % Change	YoY % Change
Admissions	1.5%	5.3%
Adjusted Admissions	2.0%	2.3%
Inpatient Surgeries	3.9%	6.5%
Outpatient Surgeries	(1.3%)	(2.3%)
Total Surgeries	0.1%	0.2%

✓ FY2025 adjusted admissions growth of 2.3% consistent with 2025 guidance of 2% - 3%

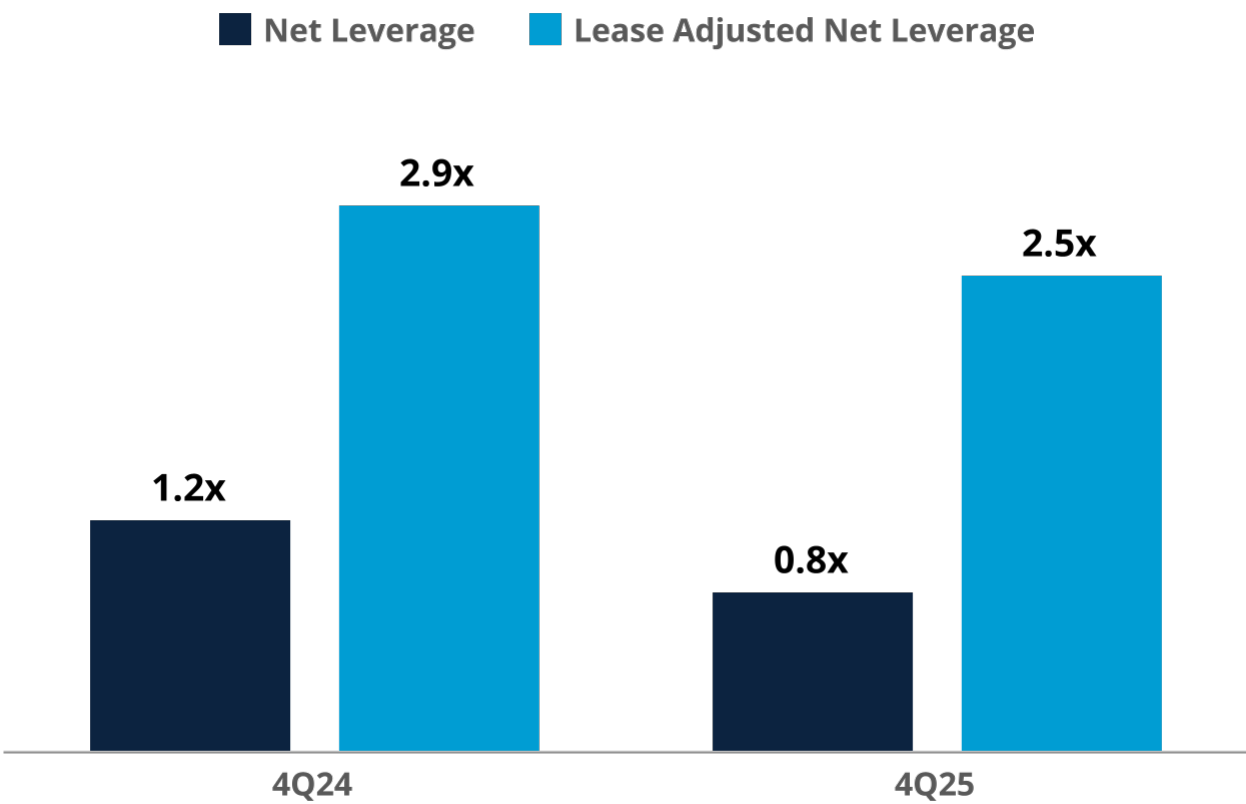
Capital Structure to Support Opportunistic Growth

Strong balance sheet and ample liquidity to support growth strategy

Available Liquidity



Net Leverage Ratio Profile



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.

Full-Year 2026 Guidance

Dollars in millions, except per share data

	Full-Year 2026 Guidance		
	Low		High
Total revenue	\$6,400	–	\$6,700
Net income attributable to Ardent Health, Inc.	\$129	–	\$183
Adjusted EBITDA	\$485	–	\$535
Rent expense payable to REITs	\$168	–	\$168
Diluted earnings per share	\$0.90	–	\$1.27
Adjusted admissions growth	1.5%	–	2.5%
Capital expenditures	\$225	–	\$265

2026 Adjusted EBITDA Guidance Midpoint Assumptions

- ✓ Approximately 4% core Adjusted EBITDA growth on a normalized 2025 base of about \$475M*
- ✓ IMPACT program tailwind of approximately \$50M
- ✓ Exchange headwind of approximately \$35M

* The normalized 2025 base of about \$475 million represents reported 2025 Adjusted EBITDA of \$545 million less \$70 million primarily related to annualization of elevated professional fees, rate pressures (including elevated payor denials) and a return to target short-term incentive compensation.

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



APPENDIX



Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
(in thousands)				
Net income	\$ 74,262	\$ 140,891	\$ 230,135	\$ 299,708
Income tax expense	18,109	26,355	56,223	63,352
Interest expense	12,383	13,528	55,202	65,578
Depreciation and amortization	41,037	37,854	155,703	146,288
Noncontrolling interest earnings	(29,306)	(26,687)	(94,324)	(89,365)
Loss on extinguishment and modification of debt	—	—	7,344	3,388
Other non-operating (gains) losses ¹	—	(4,702)	1,130	(4,910)
Cybersecurity Incident recoveries, net ²	—	(16,501)	(22,655)	(21,477)
Certain legal matters and related costs	900	2,000	900	2,000
Restructuring, exit and acquisition-related costs ³	5,332	1,057	13,276	12,751
Change in accounting estimate ⁴	—	—	43,298	—
New Mexico professional liability accrual ⁵	—	—	54,468	—
Epic expenses ⁶	1,933	1,673	4,837	3,173
Equity-based compensation	9,110	9,105	39,293	17,978
Loss (income) from disposed operations	185	(1,980)	207	9
Adjusted EBITDA	\$ 133,945	\$ 182,593	\$ 545,037	\$ 498,473
Total revenue	\$ 1,605,079	\$ 1,606,289	\$ 6,324,339	\$ 5,966,072
Adjusted EBITDA Margin	8.3%	11.4%	8.6%	8.4%
Rent expense payable to REITs ⁷	\$ 41,786	\$ 40,618	\$ 164,308	\$ 160,444
Adjusted EBITDAR	\$ 175,731	\$ 223,211	\$ 709,345	\$ 658,917
Plus: noncontrolling interest earnings	\$ 29,306	\$ 26,687	\$ 94,324	\$ 89,365
Adjusted EBITDAR, pre-NCI	\$ 205,037	\$ 249,898	\$ 803,669	\$ 748,282
Total revenue	\$ 1,605,079	\$ 1,606,289	\$ 6,324,339	\$ 5,966,072
Adjusted EBITDAR Margin, pre-NCI	12.8%	15.6%	12.7%	12.5%

Non-GAAP Reconciliation (continued)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
(in thousands)				
Operating cash flow	\$ 223,435	\$ 119,569	\$ 470,510	\$ 315,026
Capital expenditures	(83,995)	(81,274)	(211,904)	(187,508)
Free cash flow	\$ 139,440	\$ 38,295	\$ 258,606	\$ 127,518
Distributions to noncontrolling interests	(25,873)	(19,718)	(88,239)	(72,856)
Free cash flow, net of noncontrolling interest distributions	\$ 113,567	\$ 18,577	\$ 170,367	\$ 54,662

Non-GAAP Reconciliation (continued)

1. Other non-operating (gains) losses include gains and 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. Restructuring, exit and acquisition-related costs represent (i) enterprise restructuring costs, including severance costs related to work force reductions of \$4.3 million and \$0.3 million for the three months ended December 31, 2025 and 2024, respectively, and \$10.3 million and \$10.4 million for the years ended December 31, 2025 and 2024, respectively, (ii) penalties and costs incurred for terminating pre-existing contracts at acquired facilities of \$0.8 million and \$0.2 million for the three months ended December 31, 2025 and 2024, respectively, and \$1.2 million and \$0.8 million for the years ended December 31, 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 \$0.2 million and \$0.6 million for the three months ended December 31, 2025 and 2024, respectively, and \$1.8 million and \$1.6 million for the years ended December 31, 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 our accounting estimate of the collectability of accounts receivable. See Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for further detail.
5. During the year ended December 31, 2025, we recorded adjustments to our professional liability expense of \$63.3 million. These adjustments included \$54.5 million of additional expense recorded during the third quarter of 2025 for adverse prior-period claim developments in New Mexico that was primarily attributable to recent claim settlements and ongoing litigation arising from the actions of a single provider who was employed between 2019 and 2022. See Note 11 to our consolidated financial statements included in our Annual Report on Form 10-K for further detail.
6. Epic expenses consist of various costs incurred in connection with the implementation of Epic, our health information technology system. These costs included professional fees of \$0.6 million and \$1.6 million for the three months ended December 31, 2025 and 2024, respectively, and \$2.1 million and \$3.1 million for the years ended December 31, 2025 and 2024, respectively, (ii) salaries and benefits of \$1.3 million and \$0.1 million for the three months ended December 31, 2025 and 2024, respectively, and \$2.6 million and \$0.1 million for the years ended December 31, 2025 and 2024, respectively, and (iii) other expenses related to one-time training and onboarding support costs of \$0.1 million for the year ended December 31, 2025. Epic expenses do not include ongoing operating costs of the Epic system.
7. Rent expense payable to REITs consist of \$38.9 million and \$37.8 million for the three months ended December 31, 2025 and 2024, respectively, and \$152.9 million and \$149.2 million for the years ended December 31, 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 December 31, 2025 and 2024, respectively, and \$11.4 million and \$11.2 million for the years ended December 31, 2025 and 2024, respectively, related to a lease arrangement with MPT for the lease of Hackensack Meridian Mountainside Medical Center.

Non-GAAP Reconciliation: Full-Year 2026 Guidance

Dollars in millions	Full Year Ending December 31, 2026	
	Low	High
Net income	\$221	\$280
Income tax expense	58	73
Interest expense, net	56	53
Depreciation and amortization	175	170
Noncontrolling interest earnings	(92)	(97)
Cybersecurity Incident recoveries ¹	(7)	(7)
Other expenses, including restructuring and enterprise system conversion costs	28	21
Equity-based compensation	46	42
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, pre-NCI	11.8%

1. Cybersecurity Incident recoveries represent insurance recovery proceeds associated with the Cybersecurity Incident