



ISSUED NOVEMBER 2025

Management's Discussion and Analysis

Annual Report

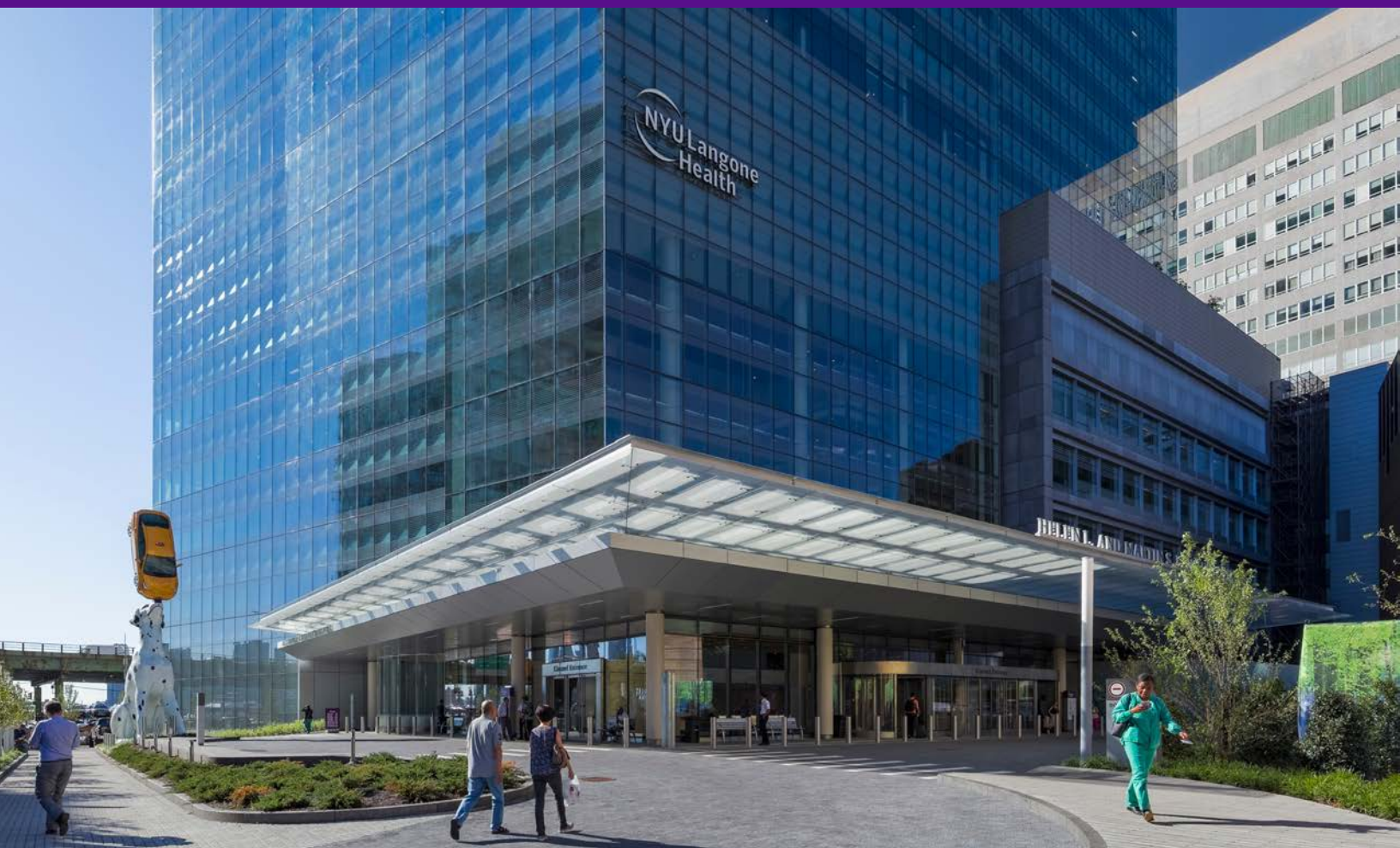
FISCAL YEAR

2025

Unaudited Financial Information

For the twelve months ended **August 31, 2025** and **August 31, 2024**

(The NYU Langone Hospitals Obligated Group)



Forward-Looking Statements

Certain of the discussions included in Management's Discussion and Analysis of Recent Financial Performance may include certain "forward-looking statements" which involve known and unknown risks and uncertainties inherent in the operation of healthcare facilities. Actual actions or results may differ materially from those discussed below. Specific factors that might cause such differences include competition from other healthcare facilities in the service area of NYU Langone Health's facilities, federal and state regulation of healthcare providers, and reimbursement policies of the state and federal governments and managed care organizations. In particular, statements preceded by, followed by or that include the words "believes", "estimates", "expects", "anticipates", "plans", "intends", "scheduled" or other similar expressions are or may constitute forward-looking statements. To the extent forward-looking statements are included in this quarterly report, NYU Langone Health undertakes no obligation to update such statements.

Financial Planning and Budgetary Process

NYU Langone Health's capital and operating budgets are developed annually beginning several months before the start of each fiscal year. Based on initial estimates by department managers and the targets developed within the Long Range Financial Plan ("LRFP"), NYU Langone Health's finance department creates budgets that are reviewed by senior management. The LRFP and the capital and operating budgets are then reviewed by NYU Langone Health's Finance Committee and presented to the NYU Langone Hospitals and NYU Langone Health System Board of Trustees for approval; approval of NYU Langone Hospitals' budgets rests with the Board of Trustees of NYU Langone Hospitals in compliance with New York State Department of Health ("NYS DOH") regulations. NYU Langone Health's budgets are also reviewed by New York University, the sole member of NYU Langone Health System, and New York University's Board of Trustees approves the budgets for the two medical schools. Financial performance is monitored by the NYU Langone Health Finance Committee and the Board of Trustees.

Organizational Structure

"NYU Langone Health" represents the combined activities of NYU Langone Health System ("NYULH System") and its affiliates, NYU Langone Hospitals and certain components of New York University, which include the NYU Robert I. Grossman School of Medicine ("NYUGSOM") and the NYU Grossman Long Island School of Medicine ("NYUGLISOM") (collectively the "NYU Grossman Schools of Medicine"). NYULH System is a subsidiary of New York University ("NYU") and is the sole corporate member of NYU Langone Hospitals, Brookhaven Health Care Services Corporation (d/b/a Long Island Community Hospital Foundation) (the "Foundation"), and other related organizations.

NYU Langone Hospitals is the sole obligated group member (the "NYU Langone Hospitals Obligated Group") under the NYU Langone Hospitals Master Trust Indenture (the "NYU Langone Hospitals Master Indenture") and is obligated with respect to all outstanding obligations secured under the NYU Langone Hospitals Master Indenture. The Foundation is a guarantor of the Town of Brookhaven Local Development Corporation, specifically such issuer's Revenue Bonds, Long Island Community Hospital Project, Series 2020 (the "LICH Bonds"). None of the NYULH System, NYUGSOM, NYUGLISOM, or NYU is obligated with respect to obligations secured under the NYU Langone Hospitals Master Indenture and the Foundation is not obligated with respect to obligations secured under the NYU Langone Hospitals Master Indenture other than those securing the LICH Bonds.

NYU Langone Hospitals, the Foundation, and other related organizations of NYULH System have no obligation with respect to the outstanding indebtedness of NYU, including obligations of the NYU Grossman Schools of Medicine.

This combined NYU Langone Health quarterly disclosure contains both stand-alone obligated group financial statements and operating data as well as combining financial statements and operating data necessary to satisfy the NYU Langone Hospitals Obligated Group continuing disclosure requirements.

Effective March 1, 2025, Long Island Community Hospital at NYU Langone Health (d/b/a Long Island Community Hospital) ("LICH") merged with and into NYU Langone Hospitals as further described herein and is now known as NYU Langone Hospital – Suffolk ("NYU Langone Suffolk"). In accordance with Accounting Standards Codification ("ASC") Topic 805-50, Business Combinations, as NYU Langone Hospitals and LICH were under common control as of the affiliation date of March 1, 2022, the accompanying financial statements and related information reflect LICH's financial position, results of its operations, changes in net assets and cash flows as if the merger had been completed at the beginning of the earliest period presented. Refer to the "Affiliation with LICH and the Foundation" section for additional considerations regarding the merger and LICH's outstanding indebtedness.

Rating Affirmation

In February 2025, Moody's reaffirmed its A1 rating with a stable outlook for NYU Langone Hospitals' outstanding long-term debt.

In September 2024, S&P Global Ratings affirmed its A+ rating with a stable outlook for NYU Langone Hospitals' outstanding long-term debt.

Executive Leadership Update



Robert I. Grossman, MD



Alec C. Kimmelman, MD, PhD

On September 1, 2025, Alec C. Kimmelman, MD, PhD, began his tenure as Dean of NYU Grossman School of Medicine and Chief Executive Officer of NYU Langone Health. Dr. Kimmelman is a distinguished physician and internationally renowned cancer researcher. Prior to his new role, Dr. Kimmelman was the director of the Laura and Isaac Perlmutter Cancer Center and has been a leader at NYU Langone Health since 2016.

On September 1, 2025, former Dean and CEO, Robert I. Grossman, MD, transitioned into a new role as executive vice president to the NYU Langone Health Board of Trustees.

Also on September 1, 2025, Fiona Druckenmiller succeeded Kenneth G. Langone as chair of the NYU Langone Board of Trustees. As a member of the board since 2006, including the past seven years as a co-chair, Ms. Druckenmiller is a business leader who serves on multiple corporate boards and has made numerous transformational gifts to NYU Langone Health. Mr. Langone will remain a member of the Board of Trustees as Chair Emeritus.

These leadership changes followed years of careful succession planning to ensure NYU Langone Health was fully prepared for the transition.

On September 1, 2025, Joan F. Cangiarella, MD, succeeded Steven B. Abramson, MD, as executive vice president and vice dean for education, faculty, and academic affairs, chief academic officer. Prior to this role, Dr. Cangiarella served as the senior associate dean for education, faculty and academic affairs. Dr. Abramson will remain with the institution as a faculty member. Also on September 1, 2025, Oren Cahlon, MD, succeeded Andrew W. Brotman, MD, as executive vice president and vice dean for clinical affairs and strategy, chief clinical officer. Prior to this role, Dr. Cahlon served as the senior vice president and deputy chief clinical officer. Dr. Brotman will remain with the institution as a faculty member and part-time senior advisor to Dr. Kimmelman.

Contents

Introduction	1
Financial Highlights	3
Enterprise Overview	4
<i>Recognition for Quality and Excellence</i>	5
Management's Discussion and Analysis of Recent Financial Performance	9
<i>Summarized Balance Sheets</i>	9
<i>Results from Operations</i>	10
<i>Liquidity and Investments</i>	13
<i>Affiliation with LICH and the Foundation</i>	13
<i>Philanthropy</i>	14
<i>Medical School Payments</i>	15
<i>Major Construction Projects</i>	15
<i>Affiliations</i>	16
<i>Cybersecurity</i>	16
<i>Role of Artificial Intelligence</i>	17
<i>Technology Opportunities and Ventures</i>	19
<i>Medical Advances</i>	20
<i>Sustainability</i>	21
Energy Management & Greenhouse Gas Emission Reduction	22
Community Benefits	23
<i>Community Investments in New York City</i>	24
<i>Community Investments on Long Island</i>	26
<i>Charity and Underfunded Care</i>	27
<i>Investments in Research and Education</i>	29
Obligated Group Financial Highlights	30
<i>Days Cash on Hand Calculation</i>	30
<i>Debt Service Coverage Ratio</i>	31
<i>Capitalization</i>	31
<i>Utilization and Payor Mix Statistics</i>	32
Financial Statements	35
<i>Combining Statements of Operations</i>	35
<i>Combining Balance Sheets</i>	39
<i>Statements of Changes in Net Assets</i>	43
<i>Statements of Cash Flows</i>	44
Notes to the Financial Statements	45
Executive Leadership and Board of Trustees	47

Introduction

NYU Langone Health is a world-class integrated academic health system and one of the largest in the Northeast—stretching across five inpatient facilities and over 320 locations throughout the New York City region and in Florida. The health system's more than 53,000 staff members, led by Dean and CEO Alec C. Kimmelman, MD, PhD, provide life-changing care, innovative medical education, and groundbreaking advances in research, guided by its purpose to deliver the best outcomes in patient care, education, and science.

NYU Langone Health's mission—to care, to teach, to discover—is fulfilled daily through a culture of exceptionalism. Its values of performance, respect, integrity, diversity, and excellence (PRIDE) influence the way staff members engage with patients, students, and communities each and every day.

NYU Langone Health has been ranked the No. 1 comprehensive academic medical center for quality care in the United States for four years in a row by Vizient, Inc., the nation's largest healthcare performance improvement organization. Vizient, Inc. has also recognized NYU Langone Health as the No. 1 physician practice network in the United States for 10 of the last 12 years. In addition, NYU Langone Hospitals has more specialties ranked as No. 1 than any other health system in the United States, according to *U.S. News & World Report*, which named NYU Langone Hospitals as the best in the nation for neurology and neurosurgery (for the fourth straight year); cardiology, heart, and vascular surgery; pulmonology and lung surgery; and geriatrics. NYU Langone Hospitals was also included on *U.S. News & World Report's* "Best Hospitals" Honor Roll of the top 20 hospitals in the nation and among the No. 1 hospitals in the New York metro area. Its hospitals in Manhattan, Brooklyn, and on Long Island (Mineola) have received straight As for safety by The Leapfrog Group, a national nonprofit organization that monitors healthcare safety and quality. Only 4% of graded hospitals nationwide have earned ten consecutive "A" ratings, underscoring NYU Langone Health's commitment to keeping patients safe and providing the best outcomes.

As a result of its commitment to continuous improvement and delivering safe, high-quality care, the system has received The Gold Seal of Approval® by The Joint Commission. The Centers for Medicare and Medicaid Services has also awarded NYU Langone Health a five-star rating for quality. Prior to the merger with LICH, NYU Langone Hospitals was the only health system in New York State to receive Magnet® Recognition across all its hospitals for excellence in nursing and quality patient care from the American Nurses Credentialing Center, an honor achieved by only 10% of hospitals in the United States. Since the merger, NYU Langone Health has been working towards the goal of NYU Langone Suffolk achieving Magnet® Recognition to be at the same high level as its other inpatient facilities.

Groundbreaking Medicine

In addition to providing its patients with top quality and safety outcomes, NYU Langone Health's clinicians and researchers have set new standards for the diagnosis and treatment of diseases and have made or contributed to breakthroughs in biomedical science.

In 2015, a team of surgeons led by Eduardo D. Rodriguez, MD, DDS, the Helen L. Kimmel Professor of Reconstructive Plastic Surgery and chair of NYU Langone Health's Hansjörg Wyss Department of Plastic Surgery, performed the most extensive face transplant to date, followed in 2020 by the world's first successful face and double hand transplant and in 2023 by the world's first whole-eye and partial-face transplant.

In 2021, a team of surgeons led by Robert Montgomery, MD, DPhil, director of the NYU Langone Transplant Institute, the H. Leon Pachter, MD, Professor of Surgery, and chair of the Department of Surgery, performed the first investigational transplant of a kidney grown in a genetically altered pig to a person with complete and irreversible loss of all brain function, whose bodily functions were sustained by mechanical support. In separate investigational procedures performed in June and July 2022, surgeons led by Dr. Montgomery successfully transplanted hearts from genetically altered pigs into recently deceased patients maintained on ventilator support, marking the latest advance toward addressing the nation-wide organ shortage and developing a clinical protocol that would provide an alternative supply of organs for people with life-threatening heart disease. In 2024, Dr. Montgomery and his team of surgeons performed the world's first combined implant of a mechanical heart pump and transplant of a kidney from a genetically modified pig, and later in the year, the first transplantation of a pig kidney with 10 gene edits.

In 2024, Stephanie H. Chang, MD, associate professor in the Department of Thoracic Surgery at NYUGSOM and the surgical director of the Lung Transplant Program at NYU Langone Transplant Institute, achieved a historic milestone by leading the nation's first fully robotic lung transplant. Later that year, she further advanced medical innovation by heading the team that performed the world's first double lung transplant using this robotic technology.

Transforming Medical Education

NYUGSOM has spearheaded innovations that have not only transformed the training of its medical students, but also inspired educational reforms at other medical schools nationwide.

In 2010, NYUGSOM introduced its Curriculum for the 21st Century ("C21"). This curriculum changed the historic approach of teaching by introducing medical students to specific areas of medicine, or "pillars," on their very first day to foster student knowledge both through a study of the scientific underpinnings of disease and, at the same time, through direct patient care—from the basic scienc-

es to bedside application and back again. This also led to the development of the three-year pathway program launched in 2013 which enabled a select cohort of students to graduate in three years and enter a residency in any specialty at NYU Langone Health. The school recently completed another curriculum redesign entitled C21: 3+1 Personalized Pathways, allowing all students to complete their MD degrees in three years, and potentially pursue a dual degree or research year in the fourth year. The new curriculum alleviates the financial burden of NYUGSOM's medical students and sets up their medical careers one year earlier than traditional students. It serves as a model for innovative medical education nationally.

In 2024, a study by NYUGSOM researchers, published in *Academic Medicine*, found that the three-year graduates performed as well as, or better than, their peers across nearly all metrics. NYUGSOM's success has inspired other institutions to adopt three-year MD programs. NYUGSOM leads a consortium of more than 30 medical schools nationwide, funded by the Josiah Macy Jr. Foundation, to share best practices and expand the model.

Then, in 2018 and through a groundswell of generosity from hundreds of alumni, trustees, and other scholarship supporters, NYUGSOM once again made history. NYUGSOM became the first top-ranked medical school in the nation to provide full-tuition scholarships to all new and current students, a strategy aimed at reducing the staggering debt incurred by medical students due to the ever-rising cost of their education.

Then, in 2019, NYU School of Medicine was renamed NYU Grossman School of Medicine in honor of the landmark educational achievements and visionary leadership of Robert I. Grossman, MD, who served as Dean and CEO from 2007 to 2025. Today, one in six medical school applicants nationwide set their sights on NYUGSOM.

Also in 2019, NYU Langone Health expanded its medical student training when it launched NYUGLISOM, a joint venture between New York University and NYU Langone Health. The school, which also provides full-tuition scholarships, is the only accelerated three-year MD program focused on primary care in New York State.

Leaders in Research

NYU Langone Health is among the nation's top-funded health systems for research, with \$882 million in active awards from the National Institutes of Health (NIH) as of August 2025. NYU Langone Health's community of more than 1,000 principal investigators drives ambitious and transformative research efforts. Year after year, NYUGSOM ranks among the top three research-intensive medical schools in active NIH funding per investigator.

A study by researchers at NYU Langone Health estimated that exposure to a specific phthalate called di-2-ethylhexyl phthalate (DEHP) contributed to 356,238 global deaths from heart disease in 2018 among men and women ages 55 through 64. DEHP is used to make food containers, medical equipment, and other plastic items softer and more flexible. In previous studies, DEHP exposure prompts inflammation in the heart's arteries, which over time is associated with increased risk of heart attack or stroke. Researchers plan to study what other health concerns these chemicals may pose and how reducing phthalate exposure may affect global mortality rates over time.

A study led by researchers at NYU Langone Health and its Perlmutter Cancer Center showed that approximately 80% of stage 3 melanoma patients with detectable levels of circulating tumor DNA (ctDNA) before and during treatment experienced melanoma recurrence. Researchers found that the disease returned four times faster in this group compared to those with no detectable levels of the biomarker. These findings can help oncologists identify which patients are most likely to respond well to therapy and help spot signs of cancer growth.

From aging and neurodegenerative disease to cancer, cardiology, and beyond, NYU Langone Health's investigators are advancing discoveries that redefine what is possible in medicine. With a strong track record of securing major NIH awards and translating discoveries into real-world impact, NYU Langone Health continues to set the standard for innovation and leadership in biomedical research.

Our Rankings & Honors



Five-Star Quality Rating
by the Centers for Medicare & Medicaid Services (CMS)



Most #1 Ranked Specialties in the Nation and 13 Specialties in the Top 20 by U.S. News & World Report



Magnet Designation
The Only Health System* in New York to Earn Magnet® Recognition Across All Its Hospitals

*Refers to multi-specialty and multi-site hospital organizations



Grade A Leapfrog Hospital Safety Grade
Straight "A"s for Safety at Our Hospitals in Manhattan, Brooklyn, and Long Island



Vizient's Bernard A. Birnbaum, MD, Quality Leadership Award
Ranked #1 Out of 118 Participating Comprehensive Academic Medical Centers for Quality



Vizient's Ambulatory Care Quality and Accountability Award
Ranked 1 Out of 69 Networks for Demonstrating Excellence in Delivering High-Quality Outpatient Care



The Gold Seal of Approval®
by The Joint Commission
Reflects a Commitment to Continuous Improvement and Delivering Safe, High-Quality Care

Financial Highlights

NYU Langone Health

(unaudited)

(\$ in millions)	For the three months ended		change from prior period	
	August 31, 2025	August 31, 2024	\$	%
Operating revenue	\$3,979.0	\$3,661.0	\$318.0	8.7%
Operating gain	120.0	147.8	(27.8)	(18.8)%
Operating margin	3.0%	4.0%		

(unaudited)

(\$ in millions)	For the twelve months ended		change from prior period	
	August 31, 2025	August 31, 2024	\$	%
Operating revenue	\$15,424.7	\$14,070.2	\$1,354.5	9.6%
Operating gain	482.8	431.4	51.4	11.9%
Operating margin	3.1%	3.1%		



Rendering of the future Julia Koch Family Ambulatory Care Center at 324 Datura Street in West Palm Beach

Enterprise Overview

NYU Langone Health represents the combined operations of NYU Langone Hospitals, NYUGSOM, NYUGLISOM, and other NYULH System organizations. NYU Langone Hospitals is a quaternary care teaching hospital that operates five inpatient acute care facilities and over 40 New York State Public Health Law Article 28-licensed facilities in Manhattan, Brooklyn, Queens, and Long Island. Inpatient facilities in Manhattan include the Kimmel Pavilion (which also houses the Hassenfeld Children's Hospital) and Tisch Hospital, both of which are located on the main 34th Street campus and have a combined 813-beds, as well as NYU Langone Orthopedic Hospital, which is a 225-bed facility specializing in orthopedic, neurologic, and rheumatologic services. NYU Langone Hospital-Brooklyn ("NYU Langone Brooklyn") is a 444-bed facility in the Sunset Park neighborhood of Brooklyn. NYU Langone Hospital-Long Island ("NYU Langone Long Island") is a 591-bed facility located in Mineola, New York. NYU Langone Suffolk is a 306-bed facility in Patchogue, New York.

Ambulatory facilities include the Laura and Isaac Perlmutter Cancer Center, a comprehensive cancer and ambulatory care center, and the Joseph S. and Diane H. Steinberg Ambulatory Care Center in the Cobble Hill neighborhood of Brooklyn, which includes the Home Depot Emergency Department at NYU Langone Health – Cobble Hill.

NYU Langone Hospitals is licensed by the NYS DOH and accredited by The Joint Commission and the Commission on the Accreditation of Rehabilitation Facilities. NYU Langone Hospitals is also certified by the United States Department of Health and Human Services for participation in the Medicare and Medicaid programs.

As of August 31, 2025, NYU Langone Hospitals had a professional staff of 6,561 physicians, of whom 4,358 were full-time or part-time employees of NYUGSOM or NYU Langone Hospitals, and the remaining 2,203 were private practice physicians with admitting privileges at NYU Langone Hospitals.

NYU Langone Hospitals owns CCC550 Insurance, SCC ("CCC550"), which provides professional liability insurance to NYU Langone Hospitals, physicians employed by NYUGSOM, and other non-employed physicians. CCC550 is not a member of the NYU Langone Hospitals Obligated Group and is not obligated with respect to any of NYU Langone Hospitals' outstanding debt. No assets or revenues of CCC550 are pledged to secure any of NYU Langone Hospitals' outstanding debt.

As previously noted, NYU Langone Hospitals is integrated with two accredited schools of medicine, NYUGSOM, which for over 180 years has been a pioneer in medical education and since 2018 has proudly offered full-tuition scholarships to all students enrolled in the MD degree program, and NYUGLISOM, which is focused on educating and training physicians and academic leaders in primary care medicine and has also offered full-tuition scholarships since 2019. Additionally, matriculated students at NYUGLISOM receive a direct pathway to residency at NYU Langone Long Island through the National Resident Matching Program. For the fourth consecutive year, 100% of NYUGLISOM's graduating students matched, with 74% entering primary care residencies. Of the 2025 graduating class, 39% continued their training within NYU Langone Health.



Both schools of medicine operate as unincorporated divisions of NYU. NYU is a separate borrowing entity and NYU Langone Hospitals is not responsible for the indebtedness of the NYU Grossman Schools of Medicine. As previously noted, NYU, through NYUGSOM, employs 4,358 faculty physicians who form the division known as the Faculty Group Practice (“FGP”). FGP physicians deliver patient care at more than 320 ambulatory locations in the New York metropolitan area and two practice locations in Delray Beach and West Palm Beach, Florida. These physicians constitute the principal clinical service providers for NYU Langone Hospitals’ facilities and are connected by NYU Langone Health’s enterprise-wide electronic medical

record system, Epic.

For the twelve months ended and as of August 31, 2025, NYU Langone Health reported operating revenues of \$15.4 billion and total assets of \$22.4 billion. The NYU Langone Obligated Group represents 70.3% of NYU Langone Health’s operating revenues and 58.4% of NYU Langone Health’s total assets as of and for the twelve months ended August 31, 2025. Management’s discussion and analysis of recent financial performance is based upon the financial results of NYU Langone Health, unless otherwise noted.

Recognition for Quality and Excellence

NYU Langone Health’s culture of exceptionalism continues to deliver the best outcomes for its patients with one consistently high standard of care across all its locations. Its patient-centered, quality care differentiates it in the marketplace, as demonstrated by its national and local rankings, several of which are noted below. The institution’s laser-focus on collecting and analyzing data, its investment in the latest technology and state-of-the-art facilities, and its dedication to patients ensure all its locations live up to the same high standards.

NYU Langone Health and NYU Langone Hospitals have been the recipient of numerous quality and safety awards, in both inpatient and ambulatory settings. For the fourth year in a row, Vizient, Inc. has recognized NYU Langone Health as the No. 1 comprehensive academic medical center in the country. Additionally, NYU Langone Long Island and NYU Langone Brooklyn were both ranked in the top ten in the large, specialized complex medical center cohort. This year, NYU Langone Suffolk was elevated from the community hospital cohort to the complex care medical center cohort, reflecting its growth and ability to offer more complex and complicated procedures, and was ranked in the top quartile of that group. Finally, the FGP is the No. 1 physician practice network in the United States, a ranking achieved 10 of the last 12 years.

Vizient, Inc. is the nation’s largest healthcare performance improvement organization, and it counts among its membership 97% of the academic medical centers in the United States. Its rankings are determined by critical factors including safety, equity of care, effectiveness, efficiency, mortality, and patient-centeredness.

NYU Langone Health recently received the following awards and recognition for the quality of patient care and excellence as an employer:

The Leapfrog Group

- o Tisch Hospital and Kimmel Pavilion in Manhattan; NYU Langone Brooklyn; and NYU Langone Long Island have received straight ‘A’ scores in the spring 2025 Leapfrog Hospital Safety Grade. These locations have earned an ‘A’ grade for 10 consecutive grading rounds or more, an honor attained by only 4% of hospitals across the country.

Centers for Medicare and Medicaid Services (“CMS”)

- o In April 2025, NYU Langone Hospitals was ranked No. 5 among the top 50 hospitals with the ten lowest ED visit rates of outpatient chemotherapy patients.
- o NYU Langone Hospitals achieved a five-star rating on the CMS Hospital Compare for 2025, a rating received by only 10.1% of evaluated hospitals. NYU Langone Hospitals is one of only twelve five-star hospitals in New York State.
- o NYU Langone Hospitals was ranked No. 5 among hospitals with the highest coronary artery bypass graft (CABG) survival rates from CMS’s Hospital Value-Based Purchasing (VBP) program.
- o In August 2025, NYU Langone Hospitals achieved the nation’s lowest mortality rate for heart attack patients, according to CMS data. NYU Langone Hospitals’ 30-day mortality rate for heart attack patients across all hospitals in the system is an impressive 6.7%, significantly lower than the national benchmark of 12.2%.

Newsweek

- o In September 2025, *Newsweek* recognized NYU Langone Hospitals as one of The World’s Best Specialized Hospitals 2025 in the following specializations: Cardiac Surgery, Cardiology, Endocrinology, Gastroenterology, Neurology, Neurosurgery, Oncology, Orthopedics, Pulmonology, and Urology.
- o In May 2025, *Newsweek* named NYU Langone Health’s Hassenfeld Children’s Hospital as one of America’s Best

Children's Hospitals. Hassenfeld Children's Hospital was nationally ranked in all eight specialties and No. 1 in New York State for Neonatology.

- o In April 2025, *Newsweek* recognized NYU Langone Hospitals as a five ribbon recipient in its America's Best Maternity Hospitals 2025 ranking.
- o In February 2025, *Newsweek* named NYU Langone Hospitals as one of the top 20 Best Hospitals in the USA in its World's Best Hospitals 2025 ranking.
- o In October 2024, *Newsweek* named Tisch Hospital and Kimmel Pavilion in Manhattan and NYU Langone Brooklyn as one of America's Best-In-State Hospitals 2025, one of 20 hospitals recognized in New York State.
- o In September 2024, *Newsweek* recognized NYU Langone Hospitals as one of The World's Best Smart Hospitals, with electronic functionalities and virtualization being named as standout categories.

Avant-garde Health

- o In May 2025, healthcare data analytics firm Avant-garde Health recognized NYU Langone Hospitals as being in the top 1% of orthopedic research facilities in the United States.

College of Healthcare Information Management Executives

- o In October 2025, The College of Healthcare Information Management Executives revalidated NYU Langone Health as a Level 10 Digital Health Most Wired Ambulatory and Acute Care Organization, reflecting NYU Langone Health's commitment to providing world-class patient care through the use of digital tech, advanced analytics, and artificial intelligence. NYU Langone Health is the only institution in New York State to receive Level 10 designation.

WebMD Choice Awards

- o In January 2025, WebMD and Medscape partnered to recognize U.S. hospitals for excellence in specific treatments and procedures. NYU Langone Health was one of only two hospitals in New York State ranked for stent placement.

Money

- o In January 2025, NYU Langone Hospitals was ranked No. 8 on the list of the nation's top 75 hospitals by Money, a personal finance website. The ranking is based on an analysis of over 30,000 data points from more than 1,000 hospitals rated four or five stars by CMS.

Premier, Inc.

- o In February 2025, NYU Langone Hospitals was ranked No. 7 among teaching hospitals with a cardiovascular residency program in Premier, Inc's list of the 50 Top Heart Hospitals.

Becker's Hospital Review

- o In April 2025, Becker's Hospital Review included NYU Langone Health in its 2025 list of 100 Academic Medical Centers to Know.
- o In March 2025, Dean and CEO Robert I. Grossman, MD, was named to Becker's Healthcare 2025 list of Great Leaders in Healthcare.

Healthgrades

- o In January 2025, NYU Langone Hospitals was recognized as America's 100 Best Hospitals which recognizes the top 2% who have also been consecutively recognized for at least five years in the nation. The full list of awards for 2025 NYU Langone Hospitals received are below:
 - Surgical Care Excellence Award
 - America's 100 Best Hospitals for Cardiac Care Award
 - America's 100 Best Hospitals for Coronary Intervention Award
 - America's 100 Best Hospitals for Gastrointestinal Care Award
 - America's 100 Best Hospitals for Gastrointestinal Surgery Award
 - America's 100 Best Hospitals for Pulmonary Care Award
 - America's 100 Best Hospitals for Stroke Care Award
 - America's 50 Best Hospitals for Cardiac Surgery Award
 - Cranial Neurosurgery Excellence Award
 - Neurosciences Excellence Award
 - Outpatient Joint Replacement Excellence Award
 - Outpatient Prostate Care Excellence Award

American Association of Critical-Care Nurses

- o In August 2024, NYU Langone Long Island's Neurointensive Care Unit was honored with the gold-level Beacon Award for Excellence, which is the highest designation awarded and held by only one other neuro ICU in New York State. Gold level indicates sustained unit performance and improvements in patient outcomes that exceed national benchmarks.

The Joint Commission on Accreditation

- o NYU Langone Health received triennial accreditation from The Joint Commission and was awarded specialty certifications across its hospitals in several programs.
 - New Certification in Health Care Equity was awarded to all hospitals.
 - Achieved renewal of Stroke Rehabilitation Certification at NYU Langone Brooklyn.
 - Achieved renewal of Certification in Advanced Perinatal Care and renewal of Certification in Palliative Care at Tisch Hospital, NYU Langone Brooklyn, and NYU Langone Long Island.

U.S. News & World Report

- o NYU Langone Health has more specialties ranked as No.1 than any other health system in the United States, according to *U.S. News & World Report*, which named NYU Langone Health as the best in the nation for neurology and neurosurgery (for the fourth straight year); cardiology, heart, and vascular surgery; pulmonology and lung surgery; and geriatrics.
- o NYU Langone Health was also included on *U.S. News & World Report's* "Best Hospitals" Honor Roll of the top 20 hospitals in the nation and among the top hospitals in the New York metro area.

Magnet®

- o Tisch Hospital/Kimmel Pavilion received its fifth consecutive Magnet® designation in June 2024. Less than 1% of all hospitals in the U.S. have been Magnet® designated five times consecutively. Magnet designation is awarded for a four-year period, after which hospitals must undergo a re-designation process to maintain their recognition for nursing excellence and high-quality patient care.
- o Prior to the merger with LICH, NYU Langone Health was the only health system in New York State to receive Magnet® Recognition across all its hospitals for excellence in nursing and quality patient care from the American Nurses Credentialing Center, an honor achieved by only 10% of hospitals in the United States. Since the merger, NYU Langone Health has been working towards the goal of achieving Magnet® Recognition at NYU Langone Suffolk so that it operates at the same high level as Tisch Hospital, NYU Langone Orthopedic Hospital, NYU Langone Brooklyn, and NYU Langone Long Island.
- o NYU Langone Brooklyn is the first and only hospital in Brooklyn to receive Magnet® Recognition for excellence in nursing and quality patient care.

Society of Thoracic Surgeons

- o In September 2024, Tisch Hospital/Kimmel Pavilion achieved three-star ratings for cardiac and thoracic surgery procedures from the Society of Thoracic Surgeons, the highest possible rating.

CEOWORLD magazine

- o In April 2025, NYUGSOM was ranked No. 3 on the list of Best Medical Schools In The World For 2025 by *CEOWORLD magazine*.

Optum

- o In April 2025, Optum deemed NYU Langone Health and NYU Langone Long Island as one of the 168 healthcare systems 'excellent' for transplants. NYU Langone Health earned recognition for its blood/marrow, heart, heart/lung, kidney, kidney/liver, and liver transplants. NYU Langone Long Island also earned recognition for blood/marrow transplants.

TIME magazine

- o In April 2025, Dr. Robert Montgomery was deemed one of The 100 Most Influential People of 2025 by *TIME* magazine for pioneering laparoscopic kidney donation, advocating for the use of hepatitis C-positive organs for transplant, receiving the Order of Merit Medal from Ukrainian President Volodymyr Zelensky, and performing the first successful genetically modified pig-to-human kidney transplant.
- o In May 2025, *TIME* magazine categorized both Dr. Robert Montgomery and Dr. Stephanie Chang as Pioneers for the TIME100 Most Influential People in Health of 2025.

Black Book Research

- o In May 2025, Black Book Research, a healthcare-centric market research company, surveyed over 9,000 nurses nationwide on electronic health record ("EHR") usability and named NYU Langone Health one of the top 20 health systems with EHRs most liked by their nurses.

Epic

- o In September 2025, Epic named 64 U.S. health systems to its Honor Roll for 2025, including honoring NYU Langone Health in the summa cum laude category. Launched in 2017, Epic's voluntary Honor Roll Good Maintenance Grant Program provides financial incentives to health systems that adopt its best practices and latest features.

Medscape

- o In September 2025, Medscape included NYUGSOM on its list of 15 medical schools most respected by physicians, drawing on previous *U.S. News & World Report* rankings, research and primary care strength, curricula, admissions data, student debt and faculty resources. Physicians were also surveyed on which schools they respect most.

NYU Langone Health received recognition on the following Best Employer award lists:

- o 2025 Age-Friendly Institute —Age Friendly Employer Certification
- o 2025 *Forbes* —Best-in-State Employer
- o 2025 *Forbes*—Best Large Employers
- o 2025 Mental Health America—Platinum Bell Seal for Workplace Mental Health
- o 2025 Military Friendly Companies—Military Friendly Employer
- o 2025 *Newsweek* —America's Most Admired Workplaces
- o 2025 *Newsweek* —America's Greatest Workplaces
- o 2025 *Newsweek* —America's Greatest Workplaces for Mental Wellbeing
- o 2025 *Newsweek* —America's Greatest Workplaces for Parents & Families
- o 2025 *Newsweek* —America's Greatest Workplaces for Gen-Z
- o 2025 Workplace Wellness Honorable Mention by Ragan
- o 2024 *Military Times* —Best for Vets Employers

NYU Langone Health Employer Recognition

NYU Langone Health's culture of exceptionalism is reflected in the numerous awards received.



Management's Discussion and Analysis of Recent Financial Performance

Summarized Balance Sheets

NYU Langone Health		
Summarized Balance Sheets		
(\$ in thousands)	(unaudited)	(unaudited)
	August 31, 2025	August 31, 2024
Assets		
Cash and cash equivalents	\$1,260,153	\$1,621,379
Investments	4,444,794	3,427,087
Assets limited as to use	2,015,368	1,913,803
Patient accounts receivable, net	1,475,834	1,532,383
Operating lease right of use assets	1,550,065	1,572,334
Property, plant and equipment, net	10,278,929	9,718,126
Other assets	1,399,893	1,335,155
Total assets	\$22,425,036	\$21,120,267
Liabilities and net assets		
Accounts payable and accrued expenses	\$912,855	\$908,953
Accrued salaries and related liabilities	940,506	842,420
Operating lease liabilities	1,723,880	1,743,553
Accrued pension and postretirement liabilities	131,702	357,702
Long-term debt	5,684,976	5,529,525
Other liabilities	2,611,127	2,324,741
Total liabilities	12,005,046	11,706,894
Net assets	10,419,990	9,413,373
Total liabilities and net assets	\$22,425,036	\$21,120,267

As of August 31, 2025, cash and investments totaled \$5.7 billion, an increase of \$656.5 million or 13.0% as compared to August 31, 2024. The increase in cash and investments from August 31, 2024 is primarily attributable to cash generated from operations of \$1.0 billion, investment earnings of \$469.4 million, a cash distribution to NYULH from CCC550 totaling \$300.0 million, drawdown of bond proceeds held in trust of \$81.2 million, \$60.0 million from equipment lease financing, and receipt of \$48.6 million in satisfaction of an obligated project worksheet approved by the Federal Emergency Management Agency ("FEMA") to reimburse NYU Langone Health for eligible expenses related to and incurred during the COVID-19 pandemic, partially offset by expenditures of \$1.3 billion to support NYU Langone Health's capital investments. While the COVID-19 public health emergency ended in May 2023, NYU Langone Health continues to pursue reimbursement of eligible operating expenses through the submission of additional FEMA project worksheets; however, future amounts awarded cannot be determined at this time.

Assets limited as to use increased \$101.6 million from \$1.9 billion at August 31, 2024 to \$2.0 billion at August 31, 2025, primarily attributable to DASNY Series 2025A bond proceeds of \$165.3 million held in trust, and investment gains and contributions of 457(b) plan assets of \$103.5 million. This increase is partially offset by a decrease in assets held by CCC550 of \$92.4 million, due to the cash distribution previously noted offset by premiums and appreciation of CCC550 assets, and the release of funds held by the Bond Trustee to reimburse NYU Langone Hospitals for eligible capital costs incurred for the projects financed under the DASNY Series 2020A tax-exempt bonds of \$40.7 million, and other miscellaneous variances.

Quarter to Date Results from Operations

(\$ in thousands)	(unaudited)		Change from prior period	
	For the three months ended			
	August 31, 2025	August 31, 2024	\$	%
NYU Langone Health				
Operating revenue	\$3,978,997	\$3,661,027	\$317,970	8.7%
Operating expenses	3,858,985	3,513,261	345,724	9.8%
Gain from operations	\$120,012	\$147,766	\$(27,754)	-18.8%
Operating margin %	3.0%	4.0%		
NYU Langone Hospitals				
Operating revenue	\$2,810,819	\$2,592,663	\$218,156	8.4%
Operating expenses	2,607,500	2,365,041	242,459	10.3%
Gain from operations	\$203,319	\$227,622	\$(24,303)	-10.7%
Operating margin %	7.2%	8.8%		
NYU Grossman Schools of Medicine				
Operating revenue	\$1,662,903	\$1,525,610	\$137,293	9.0%
Operating expenses	1,747,373	1,604,133	143,240	8.9%
Loss from operations	\$(84,470)	\$(78,523)	\$(5,947)	-7.6%
Operating margin %	-5.1%	-5.1%		

NYU Langone Health recorded a gain from operations of \$120.0 million for the three months ended August 31, 2025, for an operating margin of 3.0%, compared with a gain from operations of \$147.8 million for the three months ended August 31, 2024, for an operating margin of 4.0%.

Furthermore, within the NYU Langone Health operating margin for the three months ended August 31, 2025, is the NYU Langone Hospitals Obligated Group gain of \$203.3 million for an operating margin of 7.2% and the NYU Grossman Schools of Medicine loss of \$84.5 million for an operating margin of -5.1%. Within the NYU Langone Health operating margin for the three months ended August 31, 2024, is the NYU Langone Hospitals Obligated Group gain of \$227.6 million for an operating margin of 8.8%; and the NYU Grossman Schools of Medicine loss of \$78.5 million for an operating margin of -5.1%. Refer to the "Obligated Group Financial Highlights" and "Financial Statements" sections for the metrics and financial statements of the obligated group.

For the three months ended August 31, 2025, NYU Langone Health recorded total revenue of \$4.0 billion: 29.3% from inpatient operations; 27.9% from outpatient operations; 19.2% from FGP patient services; and 23.6% from other sources. Management attributes the increase to a 5.0% increase in inpatient discharges and a 8.7% increase in outpatient visits.

For the three months ended August 31, 2025, NYU Langone Health recorded total operating expenses of \$3.9 billion: 61.5% salaries and benefits; 31.7% pharmaceutical, medical, and other supplies; 5.4% depreciation and amortization; and 1.4% interest. As compared to the three months ended August 31, 2024, total operating expenses increased by \$345.7 million or 9.8%. Management attributes the increase primarily to increases in salaries and wages as well as pharmacy costs and medical supplies, which were offset by increased patient service revenue, as described above. For the three months ended August 31, 2025, the increase in the change in net assets without donor restrictions was \$262.3 million, primarily attributable to unrealized gains on investments of \$137.8 million; a gain from operations of \$120.0 million, and changes in pension and postretirement obligations of \$7.2 million.

Year to Date Results from Operations

(\$ in thousands)	(unaudited)		Change from prior period	
	For the twelve months ended			
	August 31, 2025	August 31, 2024	\$	%
NYU Langone Health				
Operating revenue	\$15,424,699	\$14,070,159	\$1,354,540	9.6%
Operating expenses	14,941,911	13,638,723	1,303,188	9.6%
Gain from operations	\$482,788	\$431,436	\$51,352	11.9%
Operating margin %	3.1%	3.1%		
NYU Langone Hospitals				
Operating revenue	\$10,841,668	\$9,835,862	\$1,005,806	10.2%
Operating expenses	10,031,877	9,102,739	929,138	10.2%
Gain from operations	\$809,791	\$733,123	\$76,668	10.5%
Operating margin %	7.5%	7.5%		
NYU Grossman Schools of Medicine				
Operating revenue	\$6,473,172	\$5,949,589	\$523,583	8.8%
Operating expenses	6,802,417	6,252,955	549,462	8.8%
Loss from operations	\$(329,245)	\$(303,366)	\$(25,879)	-8.5%
Operating margin %	-5.1%	-5.1%		

NYU Langone Health recorded a gain from operations of \$482.8 million for the twelve months ended August 31, 2025, for an operating margin of 3.1%, compared with a gain from operations of \$431.4 million for the twelve months ended August 31, 2024, for an operating margin of 3.1%.

Furthermore, within the NYU Langone Health operating margin for the twelve months ended August 31, 2025, is the NYU Langone Hospitals Obligated Group gain of \$809.8 million for an operating margin of 7.5% and the NYU Grossman Schools of Medicine loss of \$329.2 million for an operating margin of -5.1%. Within the NYU Langone Health operating margin for the twelve months ended August 31, 2024 is the NYU Langone Hospitals Obligated Group gain of \$733.1 million for an operating margin of 7.5% and the NYU Grossman Schools of Medicine loss of \$303.4 million for an operating margin of -5.1%. Refer to the "Obligated Group Financial Highlights" and "Financial Statements" sections for the metrics and financial statements of the obligated group.

For the twelve months ended August 31, 2025, NYU Langone Health recorded total revenue of \$15.4 billion: 30.0% from inpatient operations; 28.2% from outpatient operations; 19.0% from FGP patient services; and 22.8% from other sources. As compared to the twelve months ended August 31, 2024, total revenue increased by \$1.4 billion or by 9.6%. Management attributes the increase to a 5.0% increase in inpatient discharges and a 7.5% increase in outpatient visits.

For the twelve months ended August 31, 2025, NYU Langone Health recorded total operating expenses of \$14.9 billion: 61.5% salaries and benefits; 31.6% pharmaceutical, medical, and other supplies; 5.5% depreciation and amortization; and 1.4% interest. As compared to the twelve months ended August 31, 2024, total operating expenses increased by \$1.3 billion or 9.6%. Management attributes the increase primarily to increases in salaries and wages as well as pharmacy costs and medical supplies, which were offset by increased patient service revenue, as described above.

In October 2024, NYU Langone Hospitals closed on its Series 2024 tax-exempt bonds issued through DASNY. The bonds were issued at a premium, with \$121.4 million of Series 2024 refunding bonds issued to refund \$135.9 million

of Series 2014 Bonds. The Series 2024 bonds mature serially from July 2026 through July 2036 at a fixed rate of 5.0%. NYU Langone Hospitals recorded a gain of \$12.1 million on the extinguishment of the Series 2014 bonds. The gain on extinguishment was recorded as a separate item within Other Items, outside of the gain from operations but within the performance indicator on the Statement of Operations.

For the twelve months ended August 31, 2025, the increase in the change in net assets without donor restrictions was \$843.8 million, primarily attributable to a gain from operations of \$482.8 million, unrealized gains on investments of \$204.8 million, changes in pension and postretirement obligations of \$102.3 million, actuarial gains from pension and post-retirement plans of \$35.1 million, and the gain on extinguishment of debt of \$12.1 million.



Liquidity and Investments

NYU Langone Health maintains a laddered portfolio of U.S. Treasury bills, certificates of deposit, time deposits, bank notes, money market funds, and interest-bearing cash balances to support operating cash flows while also optimizing yield. Cash and cash equivalents decreased by \$361.2 million from August 31, 2024, arising from a strategic shift to longer duration U.S. Treasuries and commercial bank time deposits offering higher yields which have maturities of 90 days or greater. NYU Langone Health's policy defines cash equivalents as highly liquid financial instruments with a maturity of three months or less at the time of purchase. NYU Langone Health's investments consist of only liquid securities, including short-term U.S. Treasury bills, publicly traded equities, and other securities mentioned above.

In addition to the above sources of liquidity, NYU Langone Health, leveraging the credit of NYU Langone Hospitals, maintains five lines of credit at five commercial banks with an aggregate available balance of \$707 million. As of August 31, 2025, no amounts were outstanding on these lines of credit. All five lines of credit reference the Secured Overnight Financing Rate ("SOFR") as a benchmark.

Affiliation with LICH and the Foundation

On March 1, 2022, pursuant to the terms of an Affiliation Agreement (the "Affiliation Agreement"), NYULH System became the sole corporate member of LICH and the Foundation ("Affiliation").

Effective March 1, 2025, LICH merged with and into NYU Langone Hospitals. Upon the merger, LICH ceased to exist as a separate entity. NYULH System continued in its role as the sole member and passive parent of NYU Langone Hospitals, and NYU continued to be the sole corporate member and passive parent of NYULH System. The LICH

campus began to operate as NYU Langone Suffolk and became a division of NYU Langone Hospitals, along with Kimmel Pavilion and Tisch Hospital, NYU Langone Orthopedic Hospital, NYU Langone Brooklyn, and NYU Langone Long Island. Following the merger, NYU Langone Hospitals became directly responsible for the LICH Bonds.

The Foundation continues to exist as a separate legal entity, with NYULH System as its sole member, to support the mission of NYU Langone Hospitals and it continues to guarantee the outstanding LICH Bonds.



Philanthropy



Launch of the Mignone Women's Health Collaborative

For the twelve months ended August 31, 2025, NYU Langone Health received total cash contributions of \$227.4 million as well as \$64.2 million in new pledges. For this period, \$49.8 million of gifts and pledge payments were contributed to NYU Langone Health's endowment, which represents research-specific funds and tuition-free medical education for all NYUGSOM and NYUGLISOM students and supports over 170 named professorships.

NYU Langone Health paid tribute to its former Board of Trustees chair, Kenneth G. Langone, and the institution's former Dean and CEO, Robert I. Grossman, MD, at the 2025 Violet Ball. The Violet Ball recognized support from a roster of philanthropists who championed and fueled NYU Langone Health's myriad advancements in healthcare over the past two decades, and new transformative gifts totaling nearly \$160 million were announced. Proceeds from the Violet Ball will support critical campus transformation and expansion needs across NYU Langone Health.

In May 2025, NYU Langone Health announced a \$15 million gift from the Blavatnik Family Foundation to support research led by Evgeny A. Nudler, PhD, Julie Wilson Anderson Professor of Biochemistry in the Department of Biochemistry and Molecular Pharmacology and Investigator with the Howard Hughes Medical Institute. The gift will enable ongoing work in research areas that have already yielded decades of discoveries by Dr. Nudler's team, including revelations on how genes are expressed and regulated, how bacteria resist antibiotics, and how cells execute continual DNA repair to prevent cancer and delay aging.

In May 2025, NYU Langone Health launched the Mignone Women's Health Collaborative ("Collaborative"), building upon its existing healthcare services for women and deepening coordination among specialists who work together to treat women at every stage of life. This was made possible through a gift from the Allison and Roberto Mignone Family Foundation and Kenneth C. Griffin. The Collaborative represents NYU Langone Health's next step forward to deliver interdisciplinary care for women. From gynecology, cardiology, and endocrinology to mental health, cancer screening, fertility, and beyond, the Collaborative will treat the whole person.

The contribution from Kenneth C. Griffin allowed NYU Langone Health to establish the Griffin Healthspan and Vitality Center within the Collaborative. The Griffin Healthspan and Vitality Center will target overall well-being, longevity, and quality of life for women, offering a carefully coordinated assessment and personalized intervention, as well as innovative services and advanced diagnostics.

In February 2024, NYU Langone Health received a \$75 million gift to open a new multi-specialty ambulatory care center in West Palm Beach, Florida. The gift, which will fund the new Julia Koch Family Ambulatory Care Center, is one of the first awards by the Julia Koch Family Foundation. As of August 31, 2025, NYU Langone Health has received \$60 million of the \$75 million gift.

Medical School Payments

NYU Langone Hospitals and NYULH System provide support for the clinical, research, and education missions of the NYU Grossman Schools of Medicine, including costs related to the expansion of FGP clinical programs. For the twelve months ended August 31, 2025, NYU Langone Hospitals and NYULH System provided support of \$1.2 billion, which is recorded in supplies and other expenses within the Statement of Operations. Of this total, \$937.1 million is in support of the clinical mission and the remaining \$253.9 million supports the research and education missions. This is an increase of \$33.1 million or 2.9% more than the comparable prior period of \$1.2 billion. The increase in the level of support is reflective of the growth of these missions. Support provided is recorded as an operating expense to NYULH System and operating revenue to the NYU Grossman Schools of Medicine, which eliminate upon combination in the NYU Langone Health Statements of Operations.

NYU Langone Hospitals views the strength and scale of the FGP as critical to the accomplishment of NYU Langone Hospitals' quality and strategic goals. The FGP employs the physicians constituting 66.4% of the active medical staff of NYU Langone Hospitals, and NYU Langone Hospitals believes that attracting and retaining the highest quality clinical staff depends in part on the vibrancy of the research and teaching programs as well as the overall depth and scale of the FGP. The FGP has expanded into Long Island and other areas, and the historic level of subsidy to the FGP for joint program support has continued to grow. While establishing new practices and expand-

ing existing practices has resulted in additional support costs, the associated physician recruitment and capital spending will build a reliable network of high-quality providers broadening the range of services available to the surrounding communities.

Although NYU Langone Hospitals is not obligated to increase funding to the NYU Grossman Schools of Medicine, management anticipates that given the close inter-connection between NYU Langone Hospitals and the NYU Grossman Schools of Medicine, and the importance of the FGP to NYU Langone Hospitals' strategic plans, NYU Langone Hospitals may decide to increase future funding to the NYU Grossman Schools of Medicine and will continue to offset any deficit in the NYU Grossman Schools of Medicine's cash flows from operations. Management anticipates that cash flows for capital spending and other non-operating needs will be funded through additional equity transfers from NYU Langone Hospitals to the NYU Grossman Schools of Medicine. All such transfers would be made in accordance with the requirements of the NYU Langone Hospitals Master Indenture.

In addition to the support described above, NYU Langone Hospitals has committed to provide annual mission support to the NYU Grossman Schools of Medicine for joint clinical, research, and teaching programs of \$50.0 million per year. For the twelve months ended August 31, 2025, NYU Langone Hospitals transferred \$50.0 million of the 2025 budgeted mission payment to the NYU Grossman Schools of Medicine.

Major Construction Projects

Management is developing long-range plans for NYU Langone Long Island that are currently anticipated to include development of a new inpatient hospital campus on Long Island over the next ten years. This significant development is dependent upon site acquisition, as well as internal and external approvals, and is subject to market conditions and other factors. Plans also include the development of other sites across Long Island.

In Patchogue, construction is underway on a new 54,000 square foot ambulatory surgery and multi-specialty center. An adaptive re-use of a former department store on Main Street, the site will include physician practices for gastroenterology, urology, and colorectal care in addition to four operating rooms and two endoscopy procedure rooms. The facility is expected to open to patients in July 2026.

In Manhasset, work is continuing on another adaptive re-use of a former department store at 1440 Northern Boulevard to become a new three-story ambulatory care hub that will include ambulatory surgery, endoscopy, comprehensive imaging, and multi-specialty physician practices including orthopedic, pulmonary, cardiovascular and gastrointestinal care. The project is approximately 162,000 square feet and will yield 72 exam rooms, six endoscopy rooms, and eight operating rooms with 42 recovery bays. Both the endoscopy and operating suites will be Article 28 licensed. The facility is expected to open to patients in 2026.

In Commack, NYU Langone Health opened a new NYU Langone Ambulatory Care Commack at 167 Veterans Memorial Highway in September 2025. The practice spans 18,000 square feet across two floors, offering family medicine, cardiology, orthopedics, plastic surgery, obstetrics and gynecology, colorectal surgery, urology, dermatology, and endocrinology services. Centrally located on Long Island, NYU Langone Ambulatory Care Commack includes nearly 30 exam rooms as well as a procedure room, and offers on-site stress echocardiogram testing and X-ray capabilities.

On the main Manhattan campus, major renovation projects are underway at the Medical Science Building, the Schwartz Health Care Center, and at 540 First Avenue.

- The Medical Science Building is being renovated for both hospital operations space as well as for an expansion and modernization of research space. Over 100,000 square feet of the building is being renovated across the north and south wings of all floors, and the existing building infrastructure is being fully modernized.
- The Schwartz Health Care Center is being renovated, which will include the construction of a new comprehensive heart center, including space for an expanded transplant program. The project also seeks to position several outpatient services together that were previously scattered over several locations. This update will serve to streamline efficiency and improve patient experience, particularly for patients seeing multiple specialty physicians or surgeons or receiving multiple treatments. The project includes a complete renovation of the lobby and creation of a new cafe space and grade level entry. The total project area is over 100,000 square feet.
- The research floors at 540 First Avenue have been comprehensively renovated. Construction is substantially complete on the full-scale renovation of over 150,000 square feet of laboratory and associated spaces, and phased moves began in January 2025. With a focus on collaboration, the laboratory floors feature both visual and physician connectivity between offices and wet laboratories, and a variety of meeting and interactive spaces. A new entry sequence includes re-oriented connecting stairs and custom two-story art walls. The design emphasizes natural light, connectivity, and scientific collaboration with an efficient layout allowing each of the four floors to host up to ten principal investigators and 72 researchers, as well as various specialty research and laboratory support spaces.

At NYU Langone Orthopedic Center at 338 East 38th Street, a 265,000 square foot major renovation is underway which will expand the clinical footprint by 187,000 square feet. This project will provide 18 new operating rooms, 72 prep/recovery bays, as well as a 65,000 square foot expansion of orthopedic outpatient programs. The renovation includes a comprehensive replacement and upgrade of the building's mechanical, electrical, and plumbing infrastructure.

In Brooklyn, construction is underway for a new 120,000 square foot ambulatory hub. The curtain wall and exterior enclosure is complete and interior construction is in progress. This ground-up development is located immediately adjacent to the hospital, and will house ambulatory surgery, FGP physician offices, and a clinic for the Family Health Centers at NYU Langone ("FHC"). With an anticipated opening in January 2027, this project will yield four endoscopy rooms with 14 recovery bays, six operating rooms with 21 recovery bays, 27 FHC exam spaces, and 20 FGP exam spaces. The endoscopy and operating suites will be Article 28 licensed sites.

A significant expansion of outpatient services is advancing in Florida, including a new 180,000 square foot, free-standing multi-specialty ambulatory hub in West Palm Beach, featuring four operating rooms, two endoscopy procedure rooms, a full complement of radiology modalities, physical therapy and multi-specialty FGP physician offices. In February 2024, NYU Langone Health received a \$75 million gift in support of this project, which NYU Langone Health anticipates will serve 150,000 patients annually across Florida. Construction is underway and the new facility is expected to open to patients at the end of 2026.

Management anticipates that costs associated with any specific plans or projects will be funded from a combination of income generated from operations, philanthropy, and additional debt. Any borrowing in connection with such plans would be made in compliance with the requirements of the NYU Langone Hospitals Master Indenture.

Affiliations

From time-to-time, NYU Langone Health may consider affiliating with other acute care hospitals if NYU Langone Health believes it would further its mission. No binding documents have been executed with other hospitals in connection with potential affiliations.

Cybersecurity

Cybersecurity remains a strategic priority for NYU Langone Health across all its campuses. NYU Langone Health's approach is dynamic, constantly adapting as new technologies, attacker tactics, and business needs emerge. Through a multi-layered defense strategy, human-centered security practices, and adherence to industry standards, NYU Langone Health is dedicated to maintaining a comprehensive, resilient, and adaptive cybersecurity framework:

- **Cyber Threat Management and Incident Response:** Anticipate and respond to emerging threats and incidents with informed precision, ensuring suspicious activities are swiftly detected and contained.
- **Vulnerability Management:** Proactively identify and prioritize vulnerabilities, working with IT teams to remediate issues before they can be exploited.
- **Security Assessments and Penetration Testing:** Evaluate the security of NYU Langone Health technologies and applications to strengthen and secure core digital assets.
- **Security Awareness and Education:** Build a human firewall against cyber threats through phishing simulations, monthly security videos and posters, pop-up security events, department presentations, newsletters, gamifications, and themed broadcasts.
- **Network Security:** Safeguard connectivity through segmentation, such as isolating guest networks and controlling bring-your-own-device access, along with next-generation firewalls, intrusion detection and prevention systems, and continuous monitoring.
- **Identity Protection:** Defend against credential theft and social engineering by investing in advanced identity protection technologies. These include behavioral analytics to identify unusual identity behavior, secure password-less authentication to eliminate password theft, and robust user verification to prevent social engineering attacks on the Help Desk.
- **Leveraging Artificial Intelligence (“AI”):** Correlate vast amounts of security data across environments using AI-driven analytics to detect complex attack patterns and enhance response times. Automate triage, execute playbooks, and generate first-draft reports to reduce analyst workload.

NYU Langone Health maintains privacy liability and network security insurance through claims-made policies. NYU Langone Health is self-insured, with a primary insurance carrier who provides coverage above the self-insurance layer. Excess limits above the self-insurance portion and primary insurance coverage are shared among several commercial carriers.

Role of Artificial Intelligence



Early on, NYU Langone Health recognized the potential of AI and High-Performance Computing (“HPC”) to improve the efficiency, quality, and safety of health care delivery. Beginning in 2017, NYU Langone Health invested in recruiting talent to unlock the potential of AI and create what is now called the Division of Applied AI Technologies (“DAAIT”). Today, DAAIT sits within NYU Langone Health’s IT department and uses data and modeling to predict health outcomes across the enterprise, helping clinicians and staff make important clinical decisions in real-time, while increasing operational efficiencies. NYU Langone Health now employs a combination of home-grown and vendor-based models which include over 80 models in production and over 100 models in development that publish thought leadership articles, submit AI findings to national and

international medical journals, and develop the standards that will help to transform healthcare delivery. Today, NYU Langone Health’s HPC, UltraViolet, is ranked No. 193 out of the top 500 super computers in the world and is the only academic medical center supercomputer dedicated to the life sciences ranked in this prestigious list. NYU Langone Health is also one of the first institutions to use a private HIPAA-compliant ChatGPT instance, NYUGPT. Over the last few months, NYUGPT has now become the new and improved UltraVioletAI, where it has the same secure environment as before, but can now accept uploaded documents, utilize voice-to-text, and more. UltraVioletAI is accessible to the entire NYU Langone Health community for use and exploration.

NYU Langone Health continues to invest in ongoing priority AI initiatives to enhance efficiency, patient safety, and quality. NYU Langone Health also fosters AI innovation that extends beyond these three focus areas. For example,

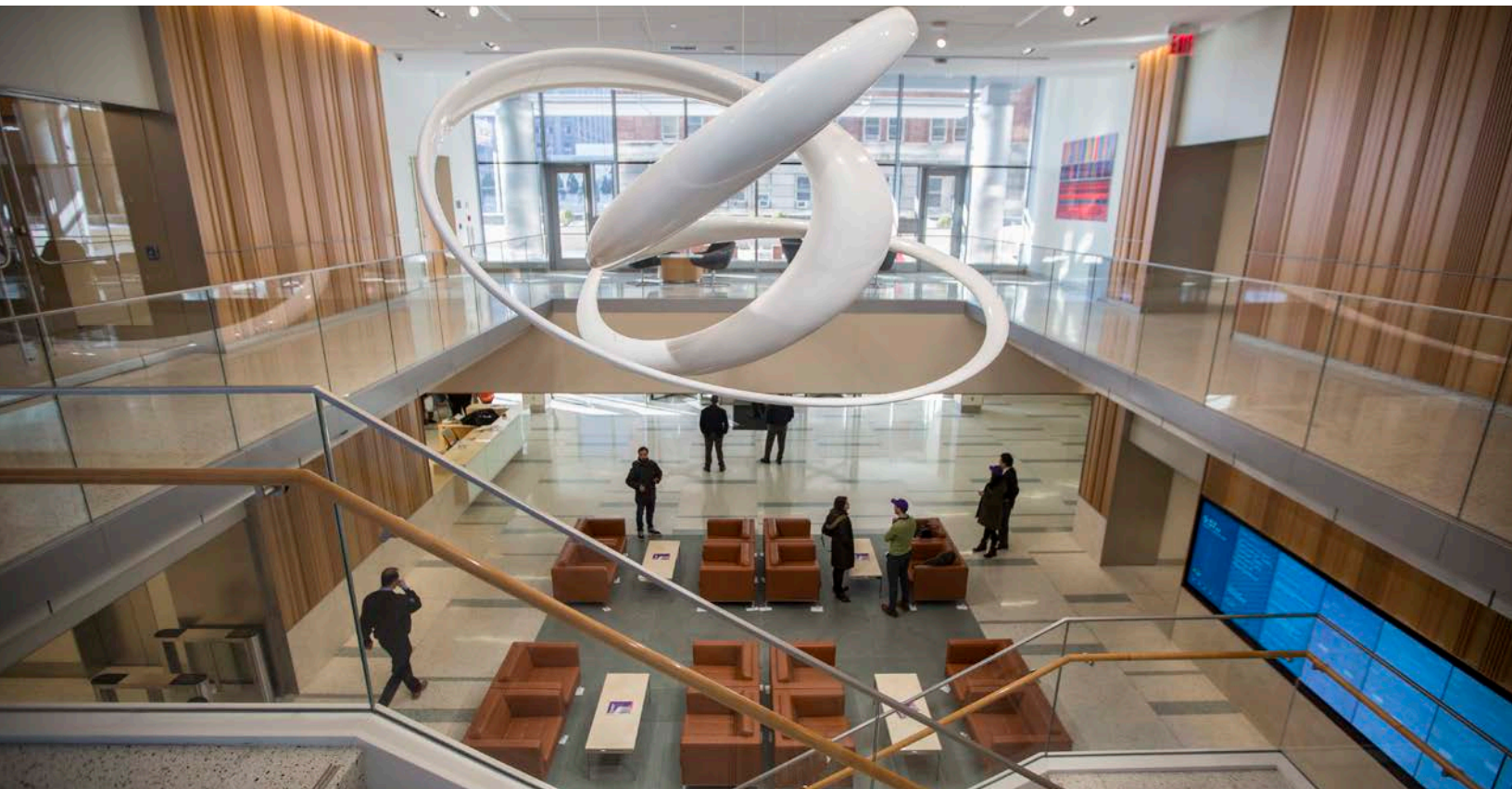
in the clinical realm, this includes studying generative AI for drafting responses to patients, ambient notetaking during patient visits, evaluating and standardizing provider-written documentation, and using generative AI to identify incidental findings in radiology exams. NYU Langone Health's goal is to implement these models in clinical practice with proper guardrails, and to measure the impact with experimental designs, such as randomized controlled trials. Other examples of using AI at NYU Langone Health include helping physicians capture patients with comorbid conditions relevant to the primary admission reason, ensuring that the physicians' orders are carried through and projects focused on overall patient engagement.

NYUTron, a BERT-style (Bidirectional Encoder Representations from Transformers) large language model that was created at NYU Langone Health, was trained on 7.3 million patient-care notes and 4.1 billion words, incorporating data spanning nearly a decade. Built in roughly three weeks by staff at NYU Langone Health, the 109-million parameter model is being put to the test with patients. NYU Langone Health's contribution was evaluating its effectiveness for real clinical tasks, such as predicting inpatient hospital mortality, computing the comorbidity index, 30-day all-cause readmission, length of stay, and payor denial at discharge. NYU Langone Health is now building clinical trials around these models. For inpatient mortality use cases, NYUTron aims to improve patient care by providing early warnings and facilitating important conversations about patient care preferences and, when appropriate, end-of-life planning. In early 2025, NYU Langone Health released the next generation

of NYUTron. NYUTron 3.0 is a 1 billion parameter model based on an improved modern BERT encoder model.

To continue innovating and identifying new ideas, NYU Langone Health created a citizen data scientist program with a goal of empowering every person at the institution to experiment with NYU Langone Health's private ChatGPT, UltraVioletAI. Over the last few years, NYU Langone Health developed events such as Generative AI prompt-a-thons, hack-a-thons, educational materials, and weekly office hours designed to support users in developing and iterating AI ideas. NYU Langone Health has 12 GPT-based models in production, with nearly 20 in active development, and multiple others in the backlog. NYU Langone Health's institutional and hospital leadership fully support and champion these AI initiatives and believe these applications will be transformative for NYU Langone Health now and in the future.

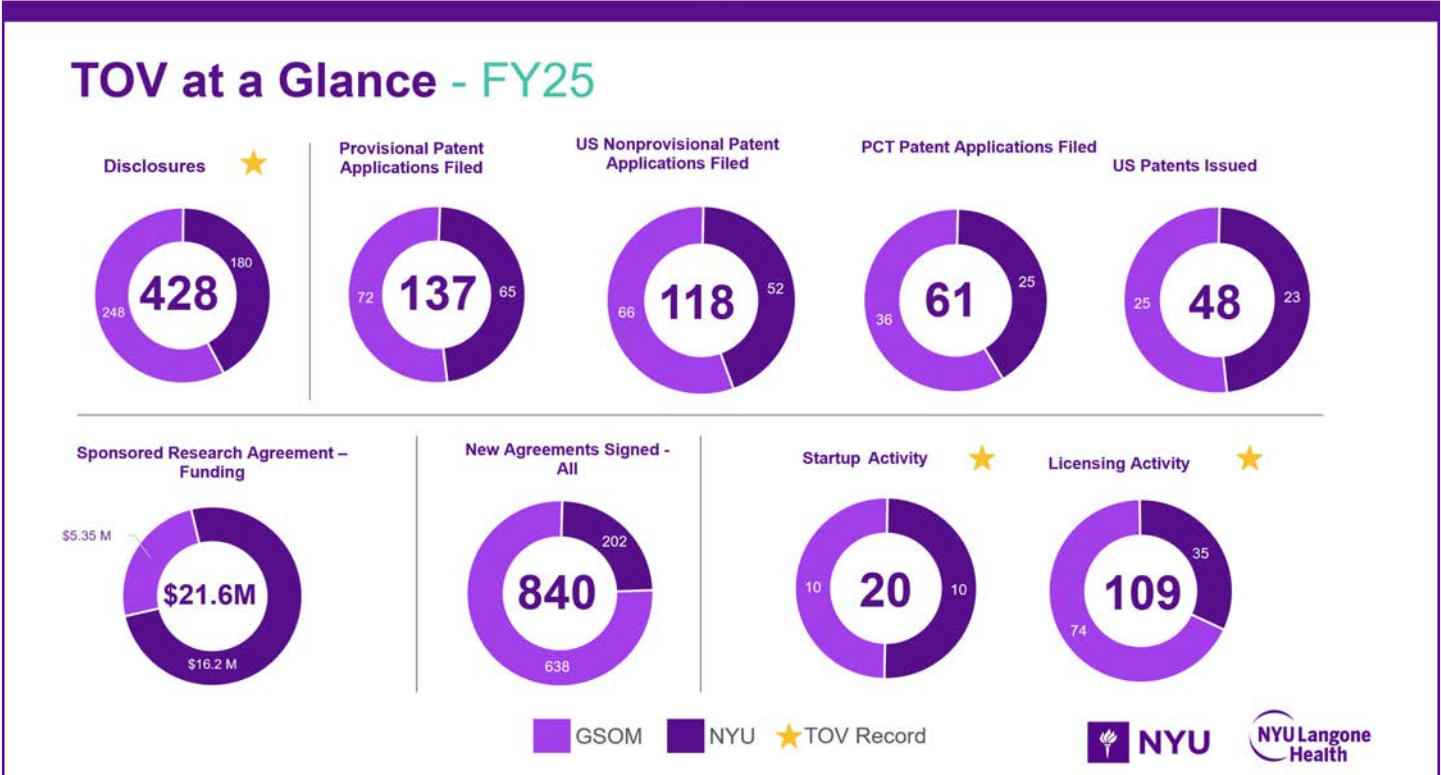
NYU Langone Health implements all AI models with a priority to deploy these models safely, equitably, and ethically on NYU Langone Health's secure HIPAA-compliant IT platforms, and provide clear guidance to clinicians, researchers, and staff with policies to guide their use. NYU Langone Health is laying the groundwork for scalable success in AI by prioritizing infrastructure and assuring privacy and security across all its cloud providers' AI products. This work involves deep dives into the security and architecture of each system, understanding the risks and building appropriate compensatory controls, if applicable, including amending business associate agreements.



Technology Opportunities and Ventures

Technology Opportunities and Ventures (“TOV”) is the commercialization arm of NYU Langone Health, leveraging and monetizing the intellectual property (“IP”) created from the institution’s research enterprise across the NYU Schools of Medicine, NYU Langone Health, and NYU.

Since FY21, TOV has increased innovation disclosures by 110% (428), patent filings by 25% (137), license agreements by 51% (109), and startups by 18% (20). Through August 31, 2025, TOV has exceeded the previous fiscal year’s metrics for the fourth consecutive year.



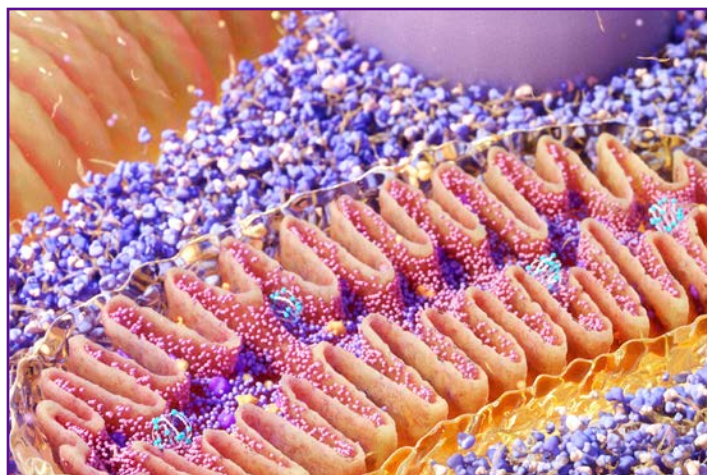
The goal of TOV is to take the intellectual outputs of the research and clinical enterprises and seek to license patents and copyrights to companies in exchange for fees and royalty income, a process known as technology transfer. TOV has built a sophisticated commercialization enterprise that supports ideas from research to revenue. NYU Langone Health’s investment in TOV has significantly increased over the last four years, particularly in the areas of translational research.

TOV operates three translational funds: Medtech Venture Prototyping, Therapeutic Alliances, and the NYULH Venture Fund. The Medtech Venture Prototyping fund focuses on prototyping early device innovations disclosed by researchers and clinicians, and has helped accelerate the creation of four startup companies, with another startup under development. Therapeutic Alliances (“TA”) supports innovations in small molecule therapeutics and biologics by working with outside vendors to obtain key de-risking data based on promising research. A significant increase in funding between FY23 and FY24 paid off—\$1.7 million of TA funding generated over \$20.0 million in additional funding from other sources, including \$12.7 million in federal grants directly related to data created under TA-funded projects. Overall, TA has funded over 60 projects, resulting in 11 startup companies with several licensing opportunities underway. Lastly, the NYULH Venture Fund has made ten investments over the past four years in companies ranging from AI-enabled devices to diagnose diabetic retinopathy, to autoimmune disease, to cancer. The total valuation of the companies in the NYULH portfolio is currently estimated at \$359.0 million, with an average ownership stake at founding of 5.0 – 7.0%.

The TOV AI team has created a series of agentic AI tools (12 in total) that automate substantially every step in the technology transfer process, transforming the time it takes to receive, evaluate, and perform market research on an innovation from months to approximately 15 minutes. These tools have been presented widely and have received significant interest from other IP-dependent businesses. TOV is currently collaborating with NYU Langone Health’s Information Technology team to license and deploy these AI agents with third parties to create additional revenue for the institution.

Medical Advances

Experimental Compound Offers Potential Treatment for Rare, Often Fatal, Childhood Disease



As part of clinical study led by Michael E. Pacold, MD, PhD, assistant professor in the Department of Radiation Oncology at NYUGSOM and the Perlmutter Cancer Center, neurologists at NYU Langone Health have treated a boy with a rare disease that caused worsening paralysis. The disease, HPDL deficiency, hinders the building of CoQ10 and is one of several mitochondrial diseases that affect thousands of people nationally and come with paralysis, limb stiffness, and fatigue. Using an experimental compound, 4-hydroxybenzoate (4-HB), the NYU Langone Health team partially reversed the patient's rapid decline. Two months after beginning treatment, the patient was able to walk long distances again and even run. The researchers say this is the first demonstration that neurological symptoms of a primary CoQ10 deficiency can be stabilized or improved by supplying one of CoQ10's precursors, 4-HB, which is

smaller and more easily processed, which cells can use to build more of the coenzyme.

Teenager from Mongolia Returns Home After Lifesaving Reconstructive Jaw Surgery

A 17-year-old boy from Mongolia who had lived with a devastating jaw injury for more than two years is back home and thriving after undergoing a complex, lifesaving reconstructive surgery at NYU Langone Health, the result of a yearlong effort between NYU Langone Health surgeons and a nonprofit organization focused on global health outreach. It was nearly impossible for the patient to eat or speak for more than two years following surgery in Mongolia to remove a noncancerous tumor. Surgeons there reconstructed his jaw using a metal plate, but as the patient grew, the rigid hardware did not, eroding into the base of his skull and leaving him unable to open his mouth more than a centimeter. Thanks to NYU Langone Health, the patient is able to speak and eat again.



NYU Langone Long Island Simulation Program Results in Quicker, Lifesaving Stroke Intervention



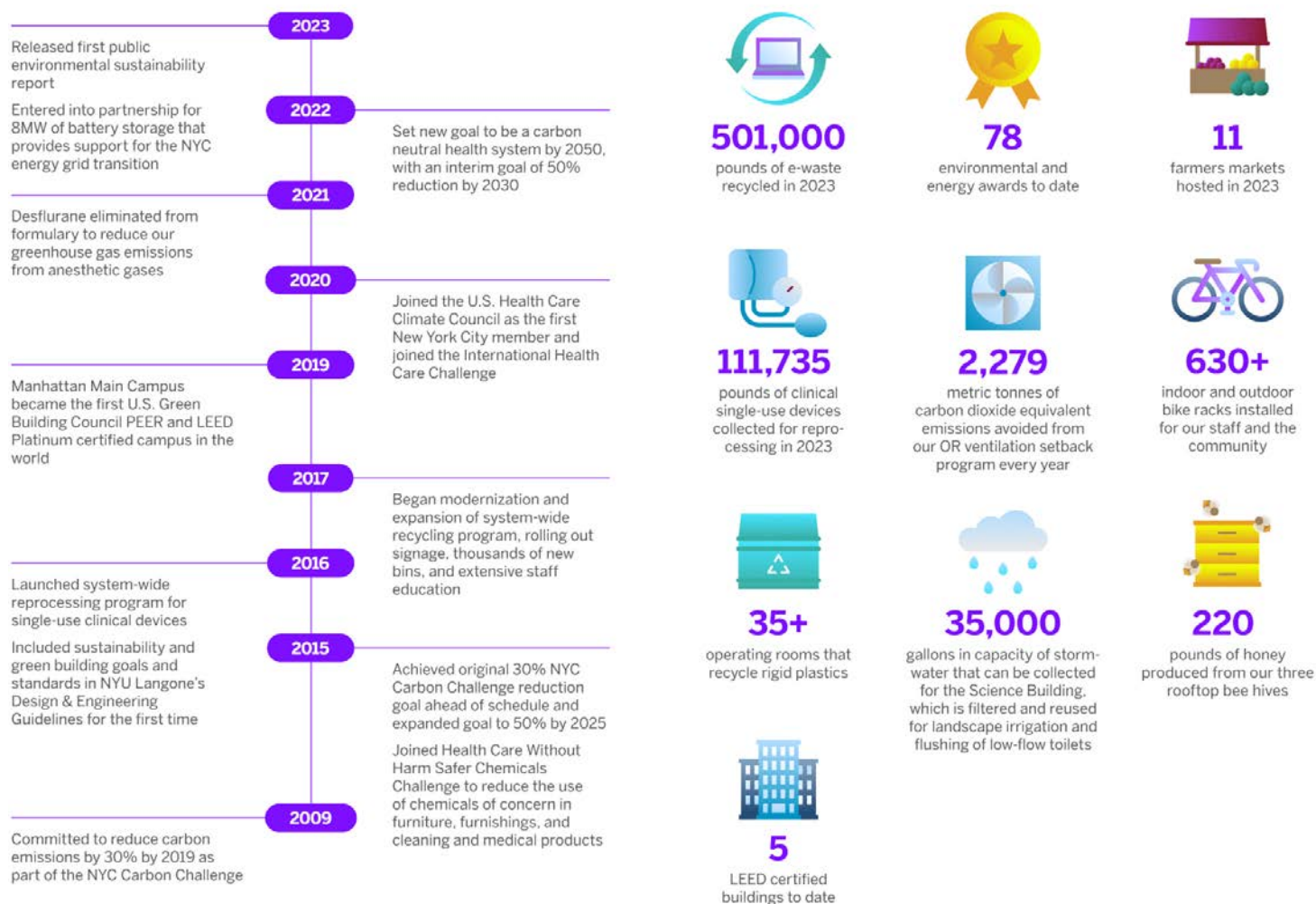
At NYU Langone Long Island, members of the stroke team participated in specialized training at its simulation center, where they managed a patient experiencing a simulated stroke. The study's most significant result was a 35.2% reduction in door-to-activation time for the neurointerventional radiology team, equating to a 12.5-minute improvement for stroke patients. Additionally, the training led to a 10-minute reduction in door-to-arterial puncture time (11.9%) and a 6.5-minute reduction in door-to-clot removal engagement time (6.2%). In stroke treatment, time-to-intervention is critical, as approximately 1.9 million brain cells die every minute a large-vessel stroke goes untreated.

Sustainability



At NYU Langone Health, caring for patients and communities extends to its care for the environment. Changes in weather trends in the communities NYU Langone Health serves affect the health and livelihood of its patients, communities, and staff. NYU Langone Health is committed to helping its patients cope with the health and economic impacts resulting from challenges, including flooding, wildfires, heat waves, and environmental hazards.

NYU Langone Health's work to significantly reduce its greenhouse gases will not only reduce the demand of natural resources through efficient operations and cleaner energy, but also build and support healthy communities. As NYU Langone Health leads initiatives to reduce direct greenhouse gas emissions from its facilities, it is equally as important for NYU Langone Health to leverage its voice and size to advocate for decarbonization throughout the healthcare value chain.



Energy Management & Greenhouse Gas Emission Reduction

NYU Langone Health's goals are continuously evolving to support New York City, New York State, and national climate targets. Reducing NYU Langone Health's greenhouse gas ("GHG") emissions offers a multitude of benefits such as improving the quality of air in the communities served, increasing resiliency and energy efficiency, supporting the local economy, and making the institution's buildings healthier and more comfortable for patients and staff.

NYU Langone Health is committed to becoming a carbon neutral health system by 2050. This goal affects every facet of NYU Langone Health, including design, construction, and operations. As an interim goal, NYU Langone Health committed to a 50% reduction in Scope 1 & 2 emissions intensity (MT CO₂e/square foot) by 2030 from a 2021 baseline. NYU Langone Health's emissions intensity has remained steady since 2021 despite an 11% increase in square footage. To inform and prioritize NYU Langone Health's long-term decarbonization strategies, the institution completed its indirect emissions inventory which included activities such as employee commutes, waste, and procurement.

NYU Langone Health is also a longstanding participant in the NYC Carbon Challenge for its owned and leased facilities in New York City, totaling roughly 6 million square feet of real estate. It achieved its first carbon reduction goal of 30% in 2015, four years ahead of schedule. Building upon that success, the institution increased its goal to a 50% carbon reduction by 2025. NYU Langone Health has reduced its carbon emissions by 41% under the Carbon Challenge framework. The organization's sustainability program is built on a foundation of strong energy management practices and resilient energy infrastructure investments. The organization invests heavily in system-wide programs and scalable capital improvement projects such as LED retrofits, computer power management, state-of-the-art equipment like ultra-efficient chiller plants and on-site cogeneration, and deep retrofits of energy systems to increase resiliency and reliability. These high impact projects are paired with continuous monitoring and building automation to make sure that systems are functioning optimally.

Other Key Initiatives and Achievements

- In 2025, NYU Langone Health received seven environmental excellence awards from Practice Greenhealth and Health Care Without Harm, including Top 10 in Green Buildings.
- NYU Langone Health is an active member of the U.S. Health Care Climate Council, a network organization member of the National Academy of Medicine's Action Collaborative on Decarbonizing the U.S. Health Sector, and a participant in the International Health Care Climate Challenge and Healthier Hospitals Safer Chemicals Challenge, among other partnerships and commitments.
- To support its sustainability goals, NYU Langone Health requires a Gold or higher certification under the U.S. Green Building Council LEED for all new construction and major renovations over 25,000 square feet. To date, NYU Langone Health has five certified projects totaling 1.6 million square feet of space. The newest LEED certified project is NYU Langone Health's ambulatory care center in Garden City, which is the institution's largest ambulatory site to date on Long Island with 260,000 square feet.
- In January 2025, the institution's resiliency program and design standards were published as part of the U.S. Climate Resilience for Health Care ("CR4HC") Toolkit – an emergency preparedness and resilience planning resource led by the U.S. Department of Health and Human Services' Office of Climate Change and Health Equity. CR4HC is designed to inform health care resilience planning in the setting of evolving climate-related disasters and extreme weather events.
- NYU Langone Health partners with Summit Ridge Energy and serves as the sole off-taker of utility credits generated by two 4 megawatts battery storage projects on Staten Island. Those projects, which began generating power in fall 2023, help reduce both carbon emissions and grid demand during peak hours. This partnership demonstrates the role that large end-users, such as hospitals, can play in decarbonization and increasing the resilience of the community.
- In late 2024, a Practice Greenhealth case study was published about the institution's climate resilient design and operations, "*NYU Langone Health: Hardening Infrastructure Against Climate Disruptions*". This showcases NYU Langone Health's multifaceted strategy to fortify its infrastructure, enhance its emergency preparedness, and adopt ecofriendly practices. These initiatives strengthened NYU Langone Health's capacity to withstand climate-related events, reduce its environmental footprint, and establish a benchmark for other health care institutions.

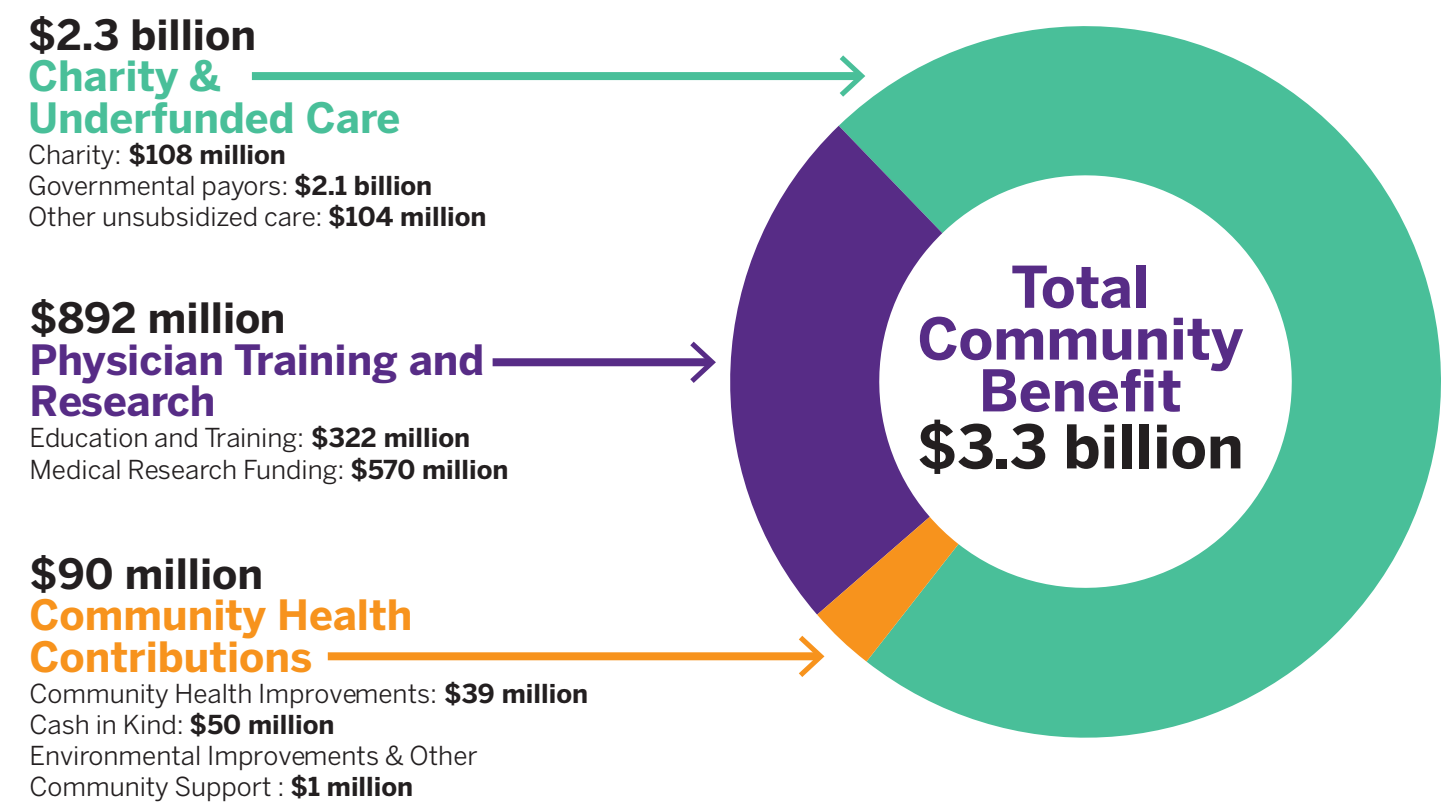
- In 2024, NYUGSOM published its first Planetary Health Report Card, a metric-based tool to track, share, and identify institutional opportunities for climate integration in curriculum, research, advocacy, and infrastructure.
- NYU Langone Health has a thriving urban honeybee program to support the local ecosystem and pollination. It hosts four hives located in Manhattan, Brooklyn, and Long Island. The hives produce almost 300 pounds of hyperlocal honey that is harvested and sold in gift shops and farmers markets.

Community Benefits

NYU Langone Health is rooted in its tripartite mission to care, teach, and discover. Fulfillment of these missions is not limited to the physical bounds of the NYU Langone Health campuses but extends into the surrounding neighborhoods to care for the communities in which NYU Langone Health operates. To that end, in fiscal year 2024, NYU Langone Health contributed approximately \$3.3 billion in Internal Revenue Service (“IRS”) defined community benefits to fund charity and underfunded care, physician training, research support, and other community health investments. The impact of NYU Langone Health’s fiscal year 2025 investment in the community is still being evaluated.

In October 2025, NYU Langone Health launched NYC Emergency Care, an interactive online tool to help locate the nearest hospital emergency departments. NYC Emergency Care is not just for NYU Langone patients or NYU Langone Hospitals locations. The site, which is free and does not require an account or personal information, automatically populates with the closest locations and gives directions using the map function on a mobile device; anyone within the five boroughs can use it to get to the facility of their choosing, faster. NYC Emergency Care does not replace calling 911 for acute life-threatening illnesses or injuries that require immediate medical support. Rather, it is designed to provide awareness for those wishing for up-to-date information on the emergency rooms around them—no matter where in New York City they are located.

NYU Langone Health’s total community benefit contribution of \$3.3 billion equates to more than 24% of the institution’s total expenditures for the fiscal year ended August 31, 2024. Over 70% of NYU Langone Health’s total community benefit contribution reflects the cost of providing charity and underfunded care.



Community Investments in New York City

In addition to assisting patients by providing financial support, NYU Langone Health aims to improve equity in health outcomes for all and to build an inclusive culture of medicine by increasing access to high-quality care. The scope of services provided to the Brooklyn community has significantly expanded since NYU Langone Hospitals' 2016 merger with Lutheran Medical Center. Such services include electrophysiologic diagnostic and interventional treatment for dysrhythmias, gynecologic surgical oncology, advanced endovascular neurosurgical care, advanced percutaneous interventions for coronary artery disease, specialized care for neurologic critical care, and endocrine specialty care. Robotic surgery was introduced at the time of the merger, and volume has increased every year since, with surgeons performing 1,181 robotic procedures at NYU Langone Brooklyn in fiscal year 2024, and increasing to 1,371 robotic procedures in fiscal year 2025. These advanced surgical techniques provide significantly shorter recovery times compared to conventional approaches. NYU Langone Brooklyn not only provides clinical care to the community but also strives to improve the health of the community generally. Examples include expanding its internal medicine residency training program to incorporate a curriculum that addresses the social aspects of health, creating a community-based psychiatry residency training program to focus on training future psychiatrists to care for underserved and immigrant communities, and to significantly expand efforts to engage patients from a range of backgrounds in research focused on improving health outcomes. Twenty-two new research studies have opened in the past year with over half of participants speaking a primary language other than English.

One focus area for NYU Langone Health is enhancing access to kidney transplantation. The median time on the wait list for kidney transplant at NYU Langone Health is 9.1 months, compared to 31.2 months for all centers in the New York metropolitan area and 29.3 months nationally. The post-transplant graft survival at NYU Langone Health is 96.6% compared to 94.97% nationally, and the hazard ratio is 0.54, which indicates a 46% lower risk of kidney transplant graft failure than would be expected based on the patient and donor population. However, according to data from the United States Renal Data System and the Organ Procurement and Transplant Network, Brooklyn residents have a higher incidence of dialysis need per one million residents as compared to Manhattan. In addition, Brooklyn residents on dialysis receive kidney transplants at rates lower than surrounding counties. This data prompted NYU Langone Health to expand kidney transplant outreach into Brooklyn.

To further improve health outcomes and access to kidney transplantation services, NYU Langone Brooklyn submitted a CON application to the NYS DOH to start a kidney transplant program in Brooklyn. This program will be fully integrated into the NYU Langone Health Transplant Institute and will provide increased access to kidney trans-

plantation services for residents of Brooklyn. The CON application was approved in June 2025 and operational planning for implementation of the program is currently underway.

In 2024, NYU Langone Health launched a clinical affiliation with One Brooklyn Health to increase access to kidney transplantation services. This includes on-site transplant evaluation at One Brooklyn Health by a NYU Langone Health transplant surgeon, registered nurse, and social worker. In addition, a shared kidney transplant navigator coordinates the evaluation and care of these patients. Pre-screening for transplant evaluation is provided regardless of a patient's insurance status, and the transplant navigator coordinates options for insurance coverage as well as other important services, such as transportation and childcare.

In October 2024, NYU Langone Heart, an initiative that integrates adult cardiology and cardiac surgery programs across NYU Langone Health's facilities, expanded the scope of services offered at NYU Langone Brooklyn, building on a commitment to offer Brooklyn residents a wide range of advanced procedures close to home. NYU Langone Brooklyn is now able to perform advanced cardiac procedures, such as complex percutaneous coronary interventions, which are minimally invasive procedures to open blocked arteries, as well as cardiac electrophysiology procedures in all chambers of the heart. Previously, patients requiring advanced procedures had to travel to Manhattan. This expansion streamlines care and eliminates the need for most of these relocations, making specialized cardiac treatment more accessible than ever for Brooklyn residents.

NYU Langone Health continues to innovate care delivery strategies that meet patient needs by developing programs that include partnering with community health workers and faith-based groups to treat high blood pressure in South Asian and Black communities, bringing behavioral healthcare to underserved populations in Brooklyn, and reopening the free, medical student-run community health clinic on Long Island. Additionally, the FHC's School-Based Dental Health Program offers children access to comprehensive dental care in 62 public schools, including four New York City Department of Education District 75 schools for children with special needs. The program offers dental services and oral health education for approximately 27,000 students regardless of ability to pay. The program meets the oral health needs of underserved children across all five boroughs of New York City.

The FHC's Community Medicine Program provides healthcare to adults at 10 residential shelters throughout New York City for people experiencing housing issues, transitional living, or homelessness. Care teams include a registered nurse, physician or nurse practitioner, psy-

chiatric specialist, social worker, and care manager. The Nurse in Shelter program was created with the Department of Homeless Services to advance healthcare accessibility for the city's homeless population by conducting screenings in shelters without clinics and connecting patients to healthcare services.

Located within the Steinberg Ambulatory Care Center, the Home Depot Emergency Department at NYU Langone – Cobble Hill continues to treat an ever-expanding patient population within Brooklyn with a total volume of approximately 54,000 visits in the twelve months ended August 31, 2025. In addition, the number of ambulance arrivals has increased, with over 10,600 arrivals in the twelve months ended August 31, 2025. As a consequence of the rise in the emergency department volume, patients observed and admitted to NYU Langone Brooklyn or NYU Langone Hospitals' Manhattan campus totaled more than 4,800 admissions during fiscal year 2025. With the ability to receive critically ill patients, the critical care transfers from NYU Langone-staffed and local 911 ambulances account for over 87% of emergency department arrivals. This has allowed for more immediate care for the sickest patients, including those from Red Hook, Brooklyn. The Steinberg Ambulatory Care Center has four fully operationalized operating rooms with a total case volume of approximately 8,500 procedures for the twelve months ended August 31, 2025. These procedures have been successfully performed by 68 different surgeons across 23 specialties, including robotic surgery.



The Joseph S. and Diane H. Steinberg Ambulatory Care Center—Cobble Hill, Brooklyn where the Home Depot Emergency Department at NYU Langone Health is located.

Community Investments on Long Island



NYU Langone Health has dedicated substantial time and resources towards improving operations at NYU Langone Suffolk. In order to build a reliable network of high-quality providers and broaden the range of services available to the former LICH surrounding community, NYU Langone Health has transitioned physicians into the FGP, recruited over 135 FGP doctors of varying specialties, and opened multiple ambulatory practices, including a new infusion center, that see over 1,400 elective visits each week. NYU Langone Health has also brought its best operational practices to NYU Langone Suffolk, designed to improve survival rates, reduce complications, and reduce length of stay. NYU Langone Health has dedicated these resources and practices with the objective of aligning the quality of care provided at NYU Langone Suffolk with the patient-centered, quality care provided at all NYU Langone Health locations. Since pre-affiliation (2021), the observed to expected mortality rate decreased by 50%, the observed to expected length of stay decreased by 30%, hospital acquired infections decreased by 30%, emergency department arrival to provider time decreased by 40%, and length of stay in the emergency department decreased by 24%, while procedural volume grew by 100%.

As previously noted, construction on a new ambulatory surgery center in Patchogue is underway and expected to open to patients in July 2026. The new ambulatory surgery center will include operating and procedure rooms to meet current and future surgical volume across multiple specialties.

NYU Langone Suffolk began operating as a Level II Adult Trauma Center by enhancing its services so that operating rooms and post-anesthesia care unit teams are always in-house and available to treat emergent trauma cases. This enhancement ensures NYU Langone Suffolk's ability to commence an emergent trauma case within the American College of Surgeons ("ACS") standard 15-minute timeframe. NYU Langone Suffolk increased staffing so that a minimum of two trauma cases can be run simultaneously and now has three operating room teams available at all times, with two of these teams dedicated to the care of

trauma patients. This designation, which was conferred by the ACS in September 2025, allows for more immediate care of the most severely injured patients on Eastern Long Island, increasing their chances of survival.

NYU Langone Suffolk performs a wide variety of robotic procedures, including hernia, bariatric, gynecological, and oncology-related surgeries, and is currently one of the few facilities in Suffolk County where surgeons perform general emergency surgery robotically. Expanding robotic surgery capabilities in the Patchogue area benefits patients who otherwise would have to travel far from home to receive this level of care. Moreover, robotic surgeries offer numerous benefits to NYU Langone Suffolk's patients including smaller incisions, less pain and discomfort, faster recovery times, and shorter hospital stays. Surgeons at NYU Langone Suffolk performed 825 robotic surgeries in fiscal year 2025, compared to 762 procedures in fiscal year 2024, an increase of 8.3%.

NYU Langone Suffolk works with local emergency medical service providers on the Suffolk County Mass Casualty Incident Plan, and provides Narcan training, diabetes education programs, advanced Trauma Life Support Certification, and injury and fall prevention courses to municipal partners. In April 2025, NYU Langone Health conducted a Mass Casualty Incident Full-Scale Exercise at the Watch Hill Ferry Terminal in Patchogue. The exercise simulated a ferry accident, with over two dozen actors playing accident victims. The purpose of the exercise was to test emergency response capabilities, including triaging and patient handling protocols, for both local emergency responders and NYU Langone Suffolk. The "victims" were transported to NYU Langone Suffolk in a 15-minute period, requiring successful coordination between first responders and the NYU Langone Suffolk staff.

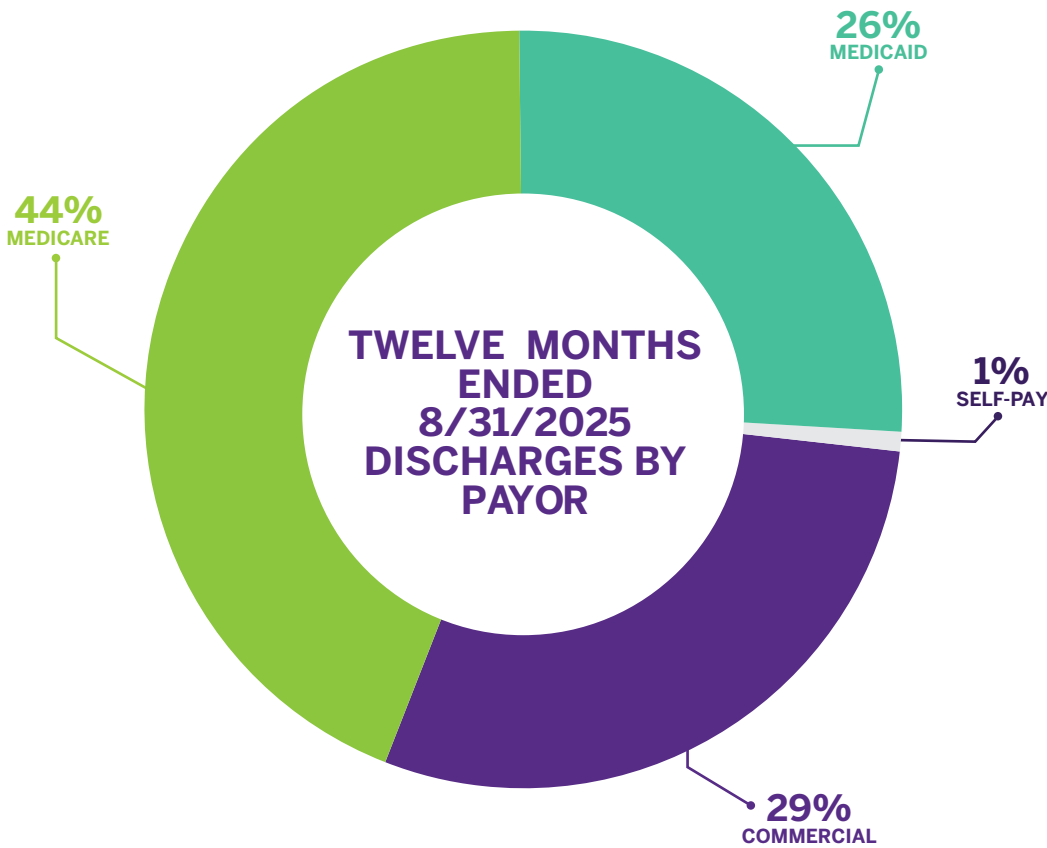
NYU Langone Suffolk offers biweekly mental health education for family and friends of individuals struggling with mental illness as well as substance use disorders. NYU Langone Suffolk has six primary care centers recognized by the National Committee for Quality Assurance as a

patient centered medical home, which is a patient centered approach to care, with the ability to provide assessments to patients experiencing behavioral health or substance abuse issues. NYU Langone Suffolk also provides medical assisted treatment services for substance abuse for those willing to accept treatment. NYU Langone Suffolk's patient chemical dependency program is licensed under the New York State Office of Alcoholism and Substance Abuse Services. The program provides assessment, treatment, education, and linkage to other community services for patients 18 years and older.

Charity and Underfunded Care

NYU Langone Health is committed to ensuring that its care is not limited to those who have insurance coverage or the means to pay for care.

NYU Langone Health recognizes that there are times when patients in need of care will have difficulty paying for the services provided. Accordingly, NYU Langone Health has implemented a discount policy and financial aid program that is consistent with the mission, values, and capacity of NYU Langone Health, while considering an individual's ability to contribute to their care. For the twelve months ended August 31, 2025, more than two-thirds of inpatients were enrolled in a government-sponsored insurance plan or uninsured: 44% Medicare, 26% Medicaid, and 1% self-pay.



NYU Langone Health's charity care policy, in accordance with the NYS DOH's guidelines, ensures the provision of health care services to the community served while considering the ability of the patient to pay. The policy has sliding fee schedules for inpatient, ambulatory, and emergency services provided to the uninsured and under-insured patients that qualify. NYU Langone Health provides 100% discounts for eligible patients up to 600% of the Federal Poverty Level ("FPL") and lower discounts for eligible patients up to 800% of the FPL. Total charges associated with providing care to charity patients for the twelve months ended August 31, 2025 was \$632.8 million. NYU Langone Health determines the cost of providing these services based on a ratio of cost to charges.

Further, New York State regulations provide for the distribution of funds from an indigent care pool, which is intended to partially offset the cost of uncompensated care and services provided to uninsured patients. NYU Langone Health paid \$91.0 million and \$84.8 million into the indigent care pool for the twelve months ended August 31, 2025 and August 31, 2024, respectively, but only received \$65.9 million and \$61.3 million in pool distributions for those periods, leaving an unreimbursed contribution to the pools of \$25.1 million and \$23.5 million.

In addition, 71% and 70% of NYU Langone Health's discharged patients during the twelve months ended August 31, 2025 and August 31, 2024, respectively, were uninsured or insured through government payors. NYU Langone Health incurs material costs in treating those patients and does so at a loss given the shortfall in both Medicare and Medicaid reimbursement. The following table summarizes the estimated cost of the services provided, net reimbursement, and costs in excess of reimbursement for the twelve months ended August 31, 2025 and August 31, 2024:

NYU Langone Health
Uncompensated Care

(\$ in thousands)	NYU Langone Health	
	(unaudited)	
	Twelve months ended	
	August 31, 2025	August 31, 2024
Costs of services provided		
Charity Care	\$187,624	\$169,100
Governmental Payors	7,220,499	6,567,975
	<u>\$7,408,123</u>	<u>\$6,737,075</u>
Net reimbursement (included in net patient service revenue)		
Charity Care	65,845	61,262
Governmental Payors	4,916,482	4,444,795
	<u>\$4,982,327</u>	<u>\$4,506,057</u>
Costs of services in excess of reimbursement		
Charity Care	121,779	107,838
Governmental Payors	2,304,017	2,123,180
	<u>\$2,425,796</u>	<u>\$2,231,018</u>



Investments in Research and Education

In addition to the clinical support NYU Langone Hospitals provides to the FGP, NYU Langone Hospitals invests significantly in the research and education missions of the NYU Grossman Schools of Medicine. Through August 31, 2025 and August 31, 2024, NYU Langone Hospitals provided \$253.9 million and \$231.7 million, respectively, of funding to support research and education operations at the NYU Grossman Schools of Medicine. The goal of this investment is to make new discoveries and generate knowledge to further health outcomes.

In May 2021, NYU Grossman Schools of Medicine was awarded an NIH grant to study the long-term effects of the COVID-19 infection. Selected as the Clinical Science Core ("CSC") for NIH's \$1.15 billion Researching COVID to Enhance Recovery ("RECOVER") initiative, NYU Langone Health leads and integrates the research activities of 35 research hubs and more than 100 sub-sites around the country. Since the launch of the study, NYU Grossman Schools of Medicine has been awarded \$489.5 million, which is subcontracted from NYU Grossman Schools of Medicine to the research hubs and their sub-sites, and \$51.6 million in grant funding for CSC activities. In September 2024, NYU Grossman Schools of Medicine was awarded an additional \$109.5 million to support initiatives at the adult and pediatric sites through the award's current end date of May 2026. Both the revenue and expense of the CSC, including activities subcontracted to research hubs, pass through the Statement of Operations of NYU Langone Health, but are for substantially

offsetting amounts and do not have a material effect on operating margin.

NYU Langone Health believes the best way to prepare physicians for any career in medicine is to provide inclusive care for all populations. NYU Langone Hospitals operates a graduate medical education program in more than 150 medical residency and fellowship training programs, employing more than 1,300 residents and fellows. The programs offer hands-on clinical training to medical degree graduates under the supervision of the faculty of the NYU Grossman Schools of Medicine where residents encounter and treat a broad range of patients and diseases.

As previously noted, both NYU Grossman Schools of Medicine offer full-tuition scholarships to all students enrolled in the MD degree program. These scholarships address the rising costs of medical education, help to attract the best and brightest students to careers in medicine, and make attending medical school available to a broader range of applicants. These scholarships supported over \$30.1 million and \$31.1 million of financial aid, respectively, in fiscal year 2025 and 2024. While these scholarships were funded in part by NYU Grossman Schools of Medicine endowments, NYU Langone Hospitals also provided \$30.0 million and \$26.5 million in support to fund teaching activities through fiscal year 2025 and 2024, respectively.



Obligated Group Financial Highlights

The calculation of the following covenants for the fiscal year ended August 31, 2024 exclude balances related to LICH. NYU Langone Hospitals' merger with LICH occurred on March 1, 2025, and accordingly, prior year covenant calculations reflect the results of NYU Langone Hospitals without LICH.

Days Cash on Hand Calculation

The table below sets forth the NYU Langone Hospitals Obligated Group's days cash on hand calculated pursuant to their respective Master Indenture definitions:

NYU Langone Hospitals Obligated Group (unaudited and annualized)		
(\$ in thousands)	August 31, 2025	August 31, 2024
Cash and cash equivalents	\$1,193,222	\$1,547,908
Investments	2,963,210	1,886,068
Assets limited as to use	10,697	6,720
Less: Restricted funds	(219,434)	(178,727)
Total cash per Master Indenture	\$3,947,695	\$3,261,969
Operating expenses	10,031,877	8,714,972
Less: Depreciation and amortization	(501,801)	(468,906)
Add: Other adjustments per Master Indenture	39,763	38,696
Total modified operating expenses	\$9,569,839	\$8,284,762
Days Cash on Hand	151	144

Days cash on hand for the NYU Langone Hospitals Obligated Group increased to 151 days as of August 31, 2025, compared to 144 days as of August 31, 2024. The increase in days cash on hand was primarily driven by cash generated from operations of \$1.0 billion, investment earnings of \$469.4 million, a cash distribution from CCC550, NYULH's medical malpractice captive insurance company, totaling \$300.0 million, drawdown of bond proceeds held in trust of \$81.2 million, \$60.0 million from equipment lease financing, and receipt of \$48.6 million in COVID support in satisfaction of obligated FEMA project worksheets, partially offset by capital expenditures of \$1.3 billion to support strategic capital investments and support to NYUGSOM for capital acquisitions.



Debt Service Coverage Ratio

The table below sets forth the NYU Langone Hospitals Obligated Group's debt service coverage ratio.

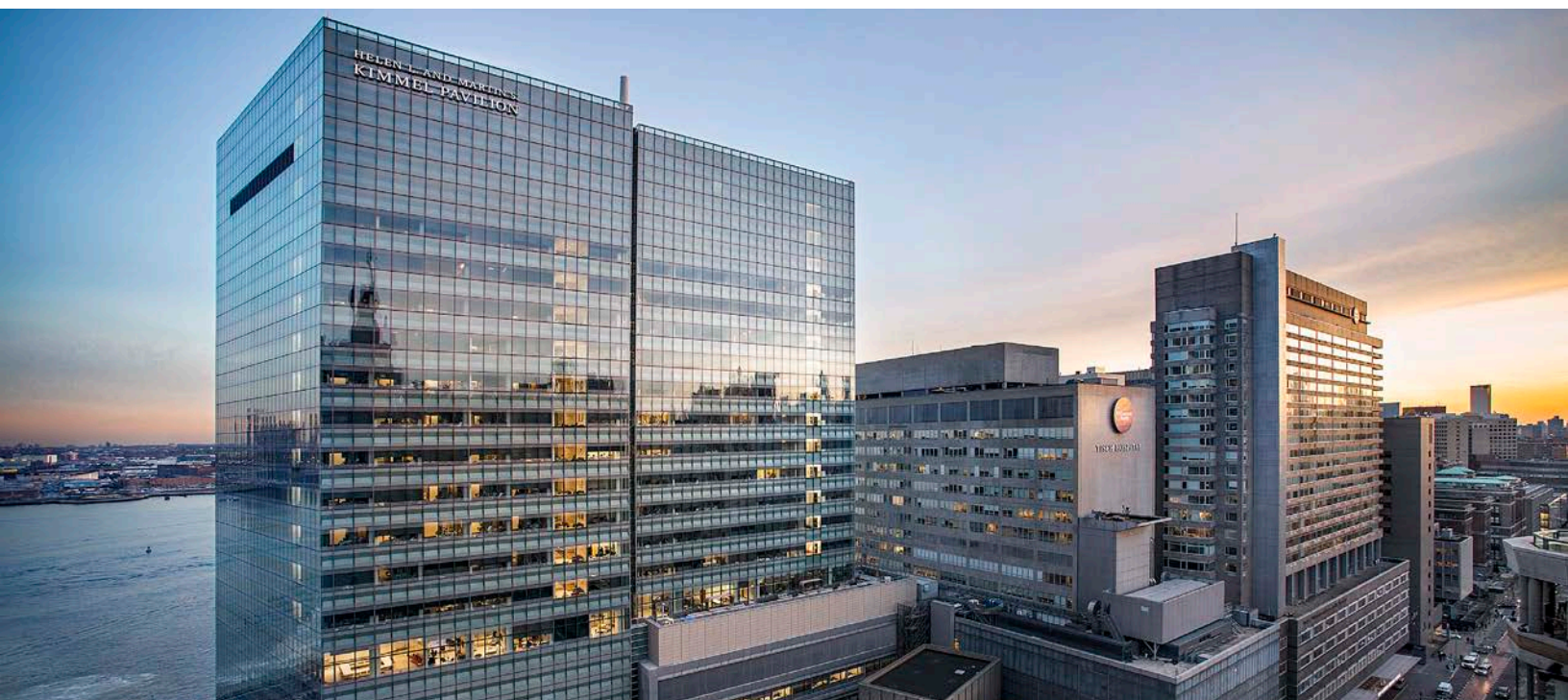
NYU Langone Hospitals Obligated Group		
	(unaudited) August 31, 2025	(unaudited) August 31, 2024
Debt Service Coverage Ratio	7.27x	6.85x

The increase in the debt service ratio coverage from the prior comparative period is primarily due to a reduction in the maximum annual debt service. For the twelve months ended August 31, 2025, the maximum annual debt service amount was reduced by \$16.6 million primarily due to the repayment of finance leases and bonds and the advanced refunding of the DASNY 2014 and NCLEAC 2014 bonds, offset by the issuance of the DASNY 2024 Bonds and TELP 2025 loan.

Capitalization

The table below sets forth debt to capitalization calculated pursuant to the NYU Langone Hospitals Master Indenture definition.

NYU Langone Hospitals Obligated Group		
(\$ in thousands)	(unaudited) August 31, 2025	(unaudited) August 31, 2024
Short-term debt	\$39,763	\$38,696
Long-term debt	3,175,439	3,064,743
Total debt	\$3,215,202	\$3,103,439
Net assets without donor restrictions	6,864,048	6,084,023
Total Capitalization	\$10,079,250	\$9,187,462
Debt-to-Capitalization	31.9%	33.8%



Utilization and Payor Mix Statistics

Utilization Statistics					
For the three months ended August 31, 2025					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	14,702	7,699	10,861	3,118	36,380
Less: Routine Newborn	1,136	965	1,041	-	3,142
Total Discharges, net	13,566	6,734	9,820	3,118	33,238
Total Patient Days	73,776	33,957	44,175	15,589	167,497
Less: Routine Newborn	2,272	1,847	1,768	-	5,887
Total Patient Days, net	71,504	32,110	42,407	15,589	161,610
Average Length of Stay	5.3	4.8	4.3	5.0	4.9
Total Case Mix Index	2.22	1.57	1.79	1.79	1.92
Average census	777	349	461	169	1,756
Percent of occupancy	92%	93%	95%	102%	94%
ER visits (treat & release)	34,667	18,641	15,042	9,814	78,164
Cancer Center visits	104,971	-	-	-	104,971
Home Healthcare	-	-	9,846	-	9,846
Dialysis	-	-	11,827	4,213	16,040
Ambulatory Surgery	26,517	4,178	10,994	1,967	43,656
Clinics & other outpatient services	194,996	24,495	35,408	8,777	263,676
Total Outpatient Visits	361,151	47,314	83,117	24,771	516,353
For the three months ended August 31, 2024					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	14,058	7,592	10,434	2,717	34,801
Less: Routine Newborn	1,123	929	1,082	-	3,134
Total Discharges, net	12,935	6,663	9,352	2,717	31,667
Total Patient Days	71,705	32,570	41,128	12,313	157,716
Less: Routine Newborn	2,159	1,759	1,831	-	5,749
Total Patient Days, net	69,546	30,811	39,297	12,313	151,967
Average Length of Stay	5.4	4.6	4.2	4.5	4.8
Total Case Mix Index	2.17	1.57	1.74	1.65	1.87
Average census	756	335	427	134	1,652
Percent of occupancy	90%	98%	95%	89%	93%
ER visits (treat & release)	33,744	19,763	14,498	9,899	77,904
Cancer Center visits	98,705	-	-	-	98,705
Home Healthcare	-	-	9,030	-	9,030
Dialysis	-	-	11,147	4,604	15,751
Ambulatory Surgery	23,715	3,845	8,369	1,559	37,488
Clinics & other outpatient services	174,222	22,790	31,645	7,625	236,282
Total Outpatient Visits	330,386	46,398	74,689	23,687	475,160

Utilization Statistics					
For the twelve months ended August 31, 2025					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	57,177	30,901	42,171	12,040	142,289
Less: Routine Newborn	4,252	4,005	3,950	-	12,207
Total Discharges, net	52,925	26,896	38,221	12,040	130,082
Total Patient Days	291,843	137,581	174,006	60,438	663,868
Less: Routine Newborn	8,133	7,493	6,697	-	22,323
Total Patient Days, net	283,710	130,088	167,309	60,438	641,545
Average Length of Stay	5.4	4.8	4.4	5.0	4.9
Total Case Mix Index	2.20	1.56	1.78	1.78	1.91
Average census	777	356	458	166	1,757
Percent of occupancy	92%	96%	95%	101%	94%
ER visits (treat & release)	139,334	75,963	60,066	36,825	312,188
Cancer Center visits	403,729	-	-	-	403,729
Home Healthcare	-	-	37,972	-	37,972
Dialysis	-	-	45,363	16,839	62,202
Ambulatory Surgery	101,948	15,576	38,777	7,337	163,638
Clinics & other outpatient services	749,994	91,005	134,888	32,408	1,008,295
Total Outpatient Visits	1,395,005	182,544	317,066	93,409	1,988,024
For the twelve months ended August 31, 2024					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	55,596	29,986	40,944	9,842	136,368
Less: Routine Newborn	4,428	3,857	4,151	-	12,436
Total Discharges, net	51,168	26,129	36,793	9,842	123,932
Total Patient Days	286,694	137,491	168,627	49,371	642,183
Less: Routine Newborn	8,771	7,389	7,215	-	23,375
Total Patient Days, net	277,923	130,102	161,412	49,371	618,808
Average Length of Stay	5.4	5.0	4.4	5.0	5.0
Total Case Mix Index	2.15	1.59	1.75	1.74	1.88
Average census	759	355	441	135	1,690
Percent of occupancy	91%	98%	96%	85%	93%
ER visits (treat & release)	128,900	78,234	56,997	37,737	301,868
Cancer Center visits	386,711	-	-	-	386,711
Home Healthcare	-	-	37,072	-	37,072
Dialysis	-	-	44,239	19,539	63,778
Ambulatory Surgery	96,142	14,420	31,056	6,131	147,749
Clinics & other outpatient services	673,229	80,973	126,237	30,906	911,345
Total Outpatient Visits	1,284,982	173,627	295,601	94,313	1,848,523

Payor Mix by Discharges										
For the three months ended August 31, 2025										
	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	5,366	40%	2,692	41%	4,596	47%	1,879	60%	14,533	44%
Medicaid FFS & HMO	3,117	23%	2,847	42%	2,080	21%	658	21%	8,702	26%
Commercial & Other	4,935	36%	1,032	15%	3,038	31%	521	17%	9,526	29%
Self Pay	148	1%	163	2%	106	1%	60	2%	477	1%
Total	13,566	100%	6,734	100%	9,820	100%	3,118	100%	33,238	100%

For the three months ended August 31, 2024										
	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	5,248	40%	2,718	41%	4,210	45%	1,618	60%	13,794	44%
Medicaid FFS & HMO	2,816	22%	2,732	41%	1,975	21%	582	21%	8,105	26%
Commercial & Other	4,755	37%	1,096	16%	3,044	33%	432	16%	9,327	29%
Self Pay	116	1%	117	2%	123	1%	85	3%	441	1%
Total	12,935	100%	6,663	100%	9,352	100%	2,717	100%	31,667	100%

Payor Mix by Discharges										
For the twelve months ended August 31, 2025										
	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	21,580	41%	10,892	40%	17,544	45%	7,371	61%	57,387	44%
Medicaid FFS & HMO	11,687	22%	11,436	43%	8,334	22%	2,601	22%	34,058	26%
Commercial & Other	19,198	36%	4,003	15%	12,067	32%	1,849	15%	37,117	29%
Self Pay	460	1%	565	2%	276	1%	219	2%	1,520	1%
Total	52,925	100%	26,896	100%	38,221	100%	12,040	100%	130,082	100%

For the twelve months ended August 31, 2024										
	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	20,674	40%	10,562	40%	16,376	45%	6,063	62%	53,675	43%
Medicaid FFS & HMO	11,198	22%	10,679	41%	7,658	21%	1,962	20%	31,497	26%
Commercial & Other	18,813	37%	4,455	17%	12,317	33%	1,576	16%	37,161	30%
Self Pay	483	1%	433	2%	442	1%	241	2%	1,599	1%
Total	51,168	100%	26,129	100%	36,793	100%	9,842	100%	123,932	100%

Financial Statements - Combining Statements of Operations as of August 31, 2025

NYU Langone Health Combining Statement of Operations Twelve Months Ended August 31, 2025	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Operating revenue										
Net patient service revenue	\$8,974,949	\$-	\$-	\$8,974,949	\$-	\$-	\$8,974,949	\$4,139,593	\$(1,207,762)	\$11,906,780
Pharmacy revenue	1,224,681	-	-	1,224,681	-	-	1,224,681	-	(3,347)	1,221,334
Grants and sponsored programs	3,696	-	-	3,696	941	-	4,637	800,929	-	805,566
Insurance premiums earned	-	209,042	(60,700)	148,342	-	-	148,342	-	(119,408)	28,934
Contributions	49,004	-	-	49,004	147	-	49,151	33,591	-	82,742
Endowment distribution and return on short-term investments	138,349	71,110	-	209,459	1,135	-	210,594	54,049	-	264,643
Other revenue	394,017	-	(130,431)	263,586	27,107	-	290,693	1,356,427	(678,121)	968,999
Net assets released from restrictions for operating purposes	56,972	-	-	56,972	146	-	57,118	88,583	-	145,701
Total operating revenue	\$10,841,668	\$280,152	\$(191,131)	\$10,930,689	\$29,476	\$-	\$10,960,165	\$6,473,172	\$(2,008,638)	\$15,424,699
Operating expenses										
Salaries and wages	3,178,642	-	-	3,178,642	72	-	3,178,714	4,078,811	-	7,257,525
Employee benefits	1,024,341	-	-	1,024,341	25	-	1,024,366	948,860	(48,779)	1,924,447
Supplies and other	5,206,749	149,721	(60,700)	5,295,770	27,137	-	5,322,907	1,362,680	(1,959,859)	4,725,728
Depreciation and amortization	501,801	-	-	501,801	-	-	501,801	319,569	-	821,370
Interest	120,344	-	-	120,344	-	-	120,344	92,497	-	212,841
Total operating expenses	\$10,031,877	\$149,721	\$(60,700)	\$10,120,898	\$27,234	\$-	\$10,148,132	\$6,802,417	\$(2,008,638)	\$14,941,911
Gain (loss) from operations	809,791	130,431	(130,431)	809,791	2,242	-	812,033	(329,245)	-	482,788
Other items										
Other component of pension and postretirement costs	34,191	-	-	34,191	-	-	34,191	947	-	35,138
Investment return, net	192,969	-	-	192,969	714	-	193,683	11,067	-	204,750
Mission based payment to NYUGSoM	(50,000)	-	-	(50,000)	-	-	(50,000)	50,000	-	-
Gain on extinguishment of debt	12,143	-	-	12,143	-	-	12,143	-	-	12,143
Other	(15,007)	-	-	(15,007)	-	7,377	(7,630)	3,877	-	(3,753)
Excess (deficiency) of revenue over expenses	984,087	130,431	(130,431)	984,087	2,956	7,377	994,420	(263,354)	-	731,066
Other changes in net assets without donor restrictions										
Changes in pension and postretirement obligations	74,021	-	-	74,021	-	-	74,021	28,291	-	102,312
Equity transfer (to) from related organizations, net	(287,371)	-	-	(287,371)	(19,565)	-	(306,936)	306,936	-	-
Net assets released from restrictions for capital purposes	132	-	-	132	-	-	132	2,219	-	2,351
Other	3,313	(300,000)	300,000	3,313	120	-	3,433	4,678	-	8,111
Net increase (decrease) in net assets without donor restrictions	\$774,182	\$(169,569)	\$169,569	\$774,182	\$(16,489)	\$7,377	\$765,070	\$78,770	\$-	\$843,840

Unaudited

Financial Statements - Combining Statements of Operations as of August 31, 2024

NYU Langone Health Combining Statement of Operations Twelve Months Ended August 31, 2024	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)									
Operating revenue									
Net patient service revenue	\$8,353,464	\$-	\$-	\$8,353,464	\$-	\$8,353,464	\$3,721,879	\$(1,015,479)	\$11,059,864
Pharmacy revenue	873,299	-	-	873,299	-	873,299	-	(2,390)	870,909
Grants and sponsored programs	4,330	-	-	4,330	-	4,330	783,853	-	788,183
Insurance premiums earned	-	191,043	(59,661)	131,382	-	131,382	-	(103,690)	27,692
Contributions	11,812	-	-	11,812	404	12,216	35,580	-	47,796
Endowment distribution and return on short-term investments	149,784	113,267	-	263,051	1,099	264,150	51,364	-	315,514
Other revenue	389,092	-	(162,799)	226,293	21,434	247,727	1,312,743	(698,520)	861,950
Net assets released from restrictions for operating purposes	54,081	-	-	54,081	-	54,081	44,170	-	98,251
Total operating revenue	\$9,835,862	\$304,310	\$(222,460)	\$9,917,712	\$22,937	\$9,940,649	\$5,949,589	\$(1,820,079)	\$14,070,159
Operating expenses									
Salaries and wages	2,817,545	-	-	2,817,545	585	2,818,130	3,621,237	-	6,439,367
Employee benefits	935,085	-	-	935,085	139	935,224	899,189	(43,892)	1,790,521
Supplies and other	4,730,593	141,511	(59,661)	4,812,443	20,340	4,832,783	1,306,928	(1,776,187)	4,363,524
Depreciation and amortization	493,972	-	-	493,972	194	494,166	329,509	-	823,675
Interest	125,544	-	-	125,544	-	125,544	96,092	-	221,636
Total operating expenses	\$9,102,739	\$141,511	\$(59,661)	\$9,184,589	\$21,258	\$9,205,847	\$6,252,955	\$(1,820,079)	\$13,638,723
Gain (loss) from operations	733,123	162,799	(162,799)	733,123	1,679	734,802	(303,366)	-	431,436
Other items									
Other component of pension and postretirement costs	25,621	-	-	25,621	-	25,621	(1,235)	-	24,386
Investment return, net	172,251	-	-	172,251	3,439	175,690	32,824	-	208,514
Mission based payment to NYUGSoM	(50,000)	-	-	(50,000)	-	(50,000)	50,000	-	-
Other	166,518	-	-	166,518	-	166,518	5,043	-	171,561
Excess (deficiency) of revenue over expenses	1,047,513	162,799	(162,799)	1,047,513	5,118	1,052,631	(216,734)	-	835,897
Other changes in net assets without donor restrictions									
Changes in pension and postretirement obligations	(14,821)	-	-	(14,821)	-	(14,821)	27,992	-	13,171
Equity transfer (to) from related organizations, net	(563,966)	-	-	(563,966)	-	(563,966)	563,966	-	-
Net assets released from restrictions for capital purposes	6,249	-	-	6,249	-	6,249	32,477	-	38,726
Other	(3,180)	-	-	(3,180)	-	(3,180)	5,837	-	2,657
Net increase (decrease) in net assets without donor restrictions	\$471,795	\$162,799	\$(162,799)	\$471,795	\$5,118	\$476,913	\$413,538	\$-	\$890,451

Financial Statements - Combining Statements of Operations as of August 31, 2025

NYU Langone Health Combining Statement of Operations Three Months Ended August 31, 2025	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)									
Operating revenue									
Net patient service revenue	\$2,275,432	\$-	\$-	\$2,275,432	\$-	\$2,275,432	\$1,074,519	\$(310,380)	\$3,039,571
Pharmacy revenue	349,817	-	-	349,817	-	349,817	-	(989)	348,828
Grants and sponsored programs	750	-	-	750	941	1,691	178,192	-	179,883
Insurance premiums earned	-	55,163	(16,098)	39,065	-	39,065	-	(30,973)	8,092
Contributions	4,830	-	-	4,830	41	4,871	14,033	-	18,904
Endowment distribution and return on short-term investments	35,242	34,354	-	69,596	198	69,794	13,612	-	83,406
Other revenue	123,222	-	(59,563)	63,659	6,739	70,398	360,429	(174,158)	256,669
Net assets released from restrictions for operating purposes	21,526	-	-	21,526	-	21,526	22,118	-	43,644
Total operating revenue	\$2,810,819	\$89,517	\$(75,661)	\$2,824,675	\$7,919	\$2,832,594	\$1,662,903	\$(516,500)	\$3,978,997
Operating expenses									
Salaries and wages	825,837	-	-	825,837	13	825,850	1,055,548	-	1,881,398
Employee benefits	254,052	-	-	254,052	5	254,057	247,697	(13,523)	488,231
Supplies and other	1,371,315	29,954	(16,098)	1,385,171	6,738	1,391,909	336,212	(502,977)	1,225,144
Depreciation and amortization	126,459	-	-	126,459	-	126,459	83,515	-	209,974
Interest	29,837	-	-	29,837	-	29,837	24,401	-	54,238
Total operating expenses	\$2,607,500	\$29,954	\$(16,098)	\$2,621,356	\$6,756	\$2,628,112	\$1,747,373	\$(516,500)	\$3,858,985
Gain (loss) from operations	203,319	59,563	(59,563)	203,319	1,163	204,482	(84,470)	-	120,012
Other items									
Other component of pension and postretirement costs	11,490	-	-	11,490	-	11,490	(2,708)	-	8,782
Investment return, net	132,195	-	-	132,195	1,171	133,366	4,480	-	137,846
Mission based payment to NYUGSoM	(12,500)	-	-	(12,500)	-	(12,500)	12,500	-	-
Other	(18,018)	-	-	(18,018)	(266)	(18,284)	4,001	-	(14,283)
Excess (deficiency) of revenue over expenses	316,486	59,563	(59,563)	316,486	2,068	318,554	(66,197)	-	252,357
Other changes in net assets without donor restrictions									
Changes in pension and postretirement obligations	7,356	-	-	7,356	-	7,356	(118)	-	7,238
Equity transfer (to) from related organizations, net	(286,138)	-	-	(286,138)	(19,565)	(305,703)	305,703	-	-
Net assets released from restrictions for capital purposes	132	-	-	132	-	132	419	-	551
Other	3,456	-	-	3,456	266	3,722	(1,562)	-	2,160
Net increase (decrease) in net assets without donor restrictions	\$41,292	\$59,563	\$(59,563)	\$41,292	\$(17,231)	\$24,061	\$238,245	\$-	\$262,306

Financial Statements - Combining Statements of Operations as of August 31, 2024

NYU Langone Health Combining Statement of Operations Three Months Ended August 31, 2024	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)									
Operating revenue									
Net patient service revenue	\$2,179,120	\$-	\$-	\$2,179,120	\$-	\$2,179,120	\$956,107	\$(263,904)	\$2,871,323
Pharmacy revenue	243,629	-	-	243,629	-	243,629	-	(2,390)	241,239
Grants and sponsored programs	1,152	-	-	1,152	-	1,152	182,146	-	183,298
Insurance premiums earned	-	47,847	(15,017)	32,830	-	32,830	-	(28,156)	4,674
Contributions	3,714	-	-	3,714	38	3,752	5,865	-	9,617
Endowment distribution and return on short-term investments	39,089	48,787	-	87,876	(1,809)	86,067	12,738	-	98,805
Other revenue	112,767	-	(60,287)	52,480	7,586	60,066	353,099	(189,941)	223,224
Net assets released from restrictions for operating purposes	13,192	-	-	13,192	-	13,192	15,655	-	28,847
Total operating revenue	\$2,592,663	\$96,634	\$(75,304)	\$2,613,993	\$5,815	\$2,619,808	\$1,525,610	\$(484,391)	\$3,661,027
Operating expenses									
Salaries and wages	726,433	-	-	726,433	566	726,999	936,271	-	1,663,270
Employee benefits	254,001	-	-	254,001	133	254,134	231,355	(13,235)	472,254
Supplies and other	1,230,035	36,347	(15,017)	1,251,365	6,449	1,257,814	336,795	(471,156)	1,123,453
Depreciation and amortization	124,073	-	-	124,073	-	124,073	76,067	-	200,140
Interest	30,499	-	-	30,499	-	30,499	23,645	-	54,144
Total operating expenses	\$2,365,041	\$36,347	\$(15,017)	\$2,386,371	\$7,148	\$2,393,519	\$1,604,133	\$(484,391)	\$3,513,261
Gain (loss) from operations	227,622	60,287	(60,287)	227,622	(1,333)	226,289	(78,523)	-	147,766
Other items									
Other component of pension and postretirement costs	10,336	-	-	10,336	-	10,336	(4,239)	-	6,097
Investment return, net	54,476	-	-	54,476	3,439	57,915	4,082	-	61,997
Mission based payment to NYUGSoM	(12,500)	-	-	(12,500)	-	(12,500)	12,500	-	-
Other	(5,629)	-	-	(5,629)	-	(5,629)	4,654	-	(975)
Excess (deficiency) of revenue over expenses	274,305	60,287	(60,287)	274,305	2,106	276,411	(61,526)	-	214,885
Other changes in net assets without donor restrictions									
Changes in pension and postretirement obligations	(66,283)	-	-	(66,283)	-	(66,283)	2,478	-	(63,805)
Equity transfer (to) from related organizations, net	(139,518)	-	-	(139,518)	-	(139,518)	139,518	-	-
Net assets released from restrictions for capital purposes	4,532	-	-	4,532	-	4,532	-	-	4,532
Other	(406,829)	(102,512)	102,512	(406,829)	(3,012)	(409,841)	1,477	-	(408,364)
Net increase (decrease) in net assets without donor restrictions	\$(333,793)	\$(42,225)	\$42,225	\$(333,793)	\$(906)	\$(334,699)	\$81,947	\$-	\$(252,752)

Combining Balance Sheets as of August 31, 2025

NYU Langone Health Combining Balance Sheet As of August 31, 2025	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Assets										
Current assets										
Cash and cash equivalents	\$1,193,222	\$-	\$-	\$1,193,222	\$11,940	\$-	\$1,205,162	\$54,991	\$-	\$1,260,153
Short-term investments	2,668,246	-	-	2,668,246	20,777	-	2,689,023	-	-	2,689,023
Assets limited as to use	7,325	-	-	7,325	-	-	7,325	120,247	-	127,572
Patient accounts receivable, net	1,280,746	-	-	1,280,746	-	-	1,280,746	195,088	-	1,475,834
Contribution receivable, current	69,828	-	-	69,828	-	-	69,828	49,583	-	119,411
Insurance receivables - billed	-	81,732	(66,704)	15,028	-	-	15,028	-	-	15,028
Other current assets	546,309	7,874	-	554,183	69,983	(14,667)	609,499	272,168	(47,876)	833,791
Total current assets	\$5,765,676	\$89,606	\$(66,704)	\$5,788,578	\$102,700	\$(14,667)	\$5,876,611	\$692,077	\$(47,876)	\$6,520,812
Long-term investments	294,964	-	-	294,964	-	-	294,964	1,460,807	-	1,755,771
Assets limited as to use, less current portion	79,839	1,188,910	-	1,268,749	15,719	-	1,284,468	603,328	-	1,887,796
Contributions receivable, less current portion	185,773	-	-	185,773	-	-	185,773	100,989	-	286,762
Professional liabilities insurance recovery receivable	27,343	-	-	27,343	-	-	27,343	-	-	27,343
Operating lease right-of-use assets	497,035	-	-	497,035	-	-	497,035	1,053,030	-	1,550,065
Other assets	364,911	-	(276,443)	88,468	3,991	(17,803)	74,656	61,291	(18,389)	117,558
Property, plant and equipment, net	5,875,505	-	-	5,875,505	-	-	5,875,505	4,403,424	-	10,278,929
Total assets	\$13,091,046	\$1,278,516	\$(343,147)	\$14,026,415	\$122,410	\$(32,470)	\$14,116,355	\$8,374,946	\$(66,265)	\$22,425,036

Unaudited

(Continued on next page)

Combining Balance Sheets as of August 31, 2025 (continued)

NYU Langone Health Combining Balance Sheet As of August 31, 2025	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Liabilities and Net Assets										
Current liabilities										
Current portion of long-term debt and finance lease obligations	\$39,763	\$-	\$-	\$39,763	\$-	\$-	\$39,763	\$45,937	\$-	\$85,700
Current portion of operating lease obligations	34,008	-	-	34,008	-	-	34,008	111,118	-	145,126
Accounts payable and accrued expenses	567,497	326	-	567,823	57,513	-	625,336	287,519	-	912,855
Accrued salaries and related liabilities	461,641	-	-	461,641	31,522	-	493,163	447,343	-	940,506
Other current liabilities	168,990	714	(60,331)	109,373	866	(10,949)	99,290	106,218	(47,876)	157,632
Total current liabilities	\$1,271,899	\$1,040	\$(60,331)	\$1,212,608	\$89,901	\$(10,949)	\$1,291,560	\$998,135	\$(47,876)	\$2,241,819
Long-term debt and finance lease obligations, less current portion	3,175,439	-	-	3,175,439	-	-	3,175,439	2,423,837	-	5,599,276
Long-term operating lease obligations, less current portion	525,182	-	-	525,182	-	-	525,182	1,053,572	-	1,578,754
Professional liabilities	84,846	1,001,033	-	1,085,879	-	-	1,085,879	-	-	1,085,879
Accrued pension and postretirement liabilities	88,572	-	-	88,572	-	-	88,572	43,130	-	131,702
Other liabilities	566,259	-	(6,373)	559,886	23,509	(3,718)	579,677	806,328	(18,389)	1,367,616
Total liabilities	\$5,712,197	\$1,002,073	\$(66,704)	\$6,647,566	\$113,410	\$(14,667)	\$6,746,309	\$5,325,002	\$(66,265)	\$12,005,046
Net assets										
Net assets without donor restrictions	6,864,048	276,443	(276,443)	6,864,048	8,798	(17,601)	6,855,245	1,446,712	-	8,301,957
Net assets with donor restrictions	514,801	-	-	514,801	202	(202)	514,801	1,603,232	-	2,118,033
Total net assets	\$7,378,849	\$276,443	\$(276,443)	\$7,378,849	\$9,000	\$(17,803)	\$7,370,046	\$3,049,944	\$-	\$10,419,990
Total liabilities and net assets	\$13,091,046	\$1,278,516	\$(343,147)	\$14,026,415	\$122,410	\$(32,470)	\$14,116,355	\$8,374,946	\$(66,265)	\$22,425,036

Unaudited

Combining Balance Sheets as of August 31, 2024

NYU Langone Health Combining Balance Sheet As of August 31, 2024	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Assets										
Current assets										
Cash and cash equivalents	\$1,563,296	\$-	\$-	\$1,563,296	\$10,017	\$-	\$1,573,313	\$48,066	\$-	\$1,621,379
Short-term investments	1,814,979	-	-	1,814,979	33,701	-	1,848,680	-	-	1,848,680
Assets limited as to use	49,208	-	-	49,208	-	-	49,208	24,467	-	73,675
Patient accounts receivable, net	1,341,279	-	-	1,341,279	-	-	1,341,279	191,104	-	1,532,383
Contribution receivable, current	74,152	-	-	74,152	-	-	74,152	52,010	-	126,162
Insurance receivables - billed	-	75,788	(69,531)	6,257	-	-	6,257	-	-	6,257
Due from related organizations, net	84,230	-	-	84,230	21,855	(38,002)	68,083	53,842	(121,925)	-
Inventories	206,146	-	-	206,146	-	-	206,146	415	-	206,561
Other current assets	278,723	7,565	-	286,288	48,054	-	334,342	195,461	-	529,803
Total current assets	\$5,412,013	\$83,353	\$(69,531)	\$5,425,835	\$113,627	\$(38,002)	\$5,501,460	\$565,365	\$(121,925)	\$5,944,900
Long-term investments	91,390	-	-	91,390	-	-	91,390	1,487,017	-	1,578,407
Assets limited as to use, less current portion	80,699	1,281,349	-	1,362,048	14,401	-	1,376,449	463,679	-	1,840,128
Contributions receivable, less current portion	235,536	-	-	235,536	-	-	235,536	74,597	-	310,133
Professional liabilities insurance recovery receivable	48,119	-	-	48,119	-	-	48,119	-	-	48,119
Operating lease right-of-use assets	486,825	-	-	486,825	-	-	486,825	1,085,509	-	1,572,334
Other assets	537,714	-	(446,012)	91,702	7,095	(25,034)	73,763	34,357	-	108,120
Due from related organizations, less current portion	-	-	-	-	22,557	(22,557)	-	2,277	(2,277)	-
Property, plant and equipment, net	5,532,344	-	-	5,532,344	-	-	5,532,344	4,185,782	-	9,718,126
Total assets	\$12,424,640	\$1,364,702	\$(515,543)	\$13,273,799	\$157,680	\$(85,593)	\$13,345,886	\$7,898,583	\$(124,202)	\$21,120,267

Unaudited

The amounts for FY2024 are based on the audited financial statements but are labeled as unaudited because independent accountants did not perform procedures on the summarized presentation.

(Continued on next page)

Combining Balance Sheets as of August 31, 2024 (continued)

NYU Langone Health Combining Balance Sheet As of August 31, 2024	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Liabilities and Net Assets										
Current liabilities										
Current portion of long-term debt and finance lease obligations	\$41,341	\$-	\$-	\$41,341	\$-	\$-	\$41,341	\$80,261	\$-	\$121,602
Current portion of operating lease obligations	38,417	-	-	38,417	-	-	38,417	107,344	-	145,761
Accounts payable and accrued expenses	583,974	434	-	584,408	54,879	-	639,287	269,666	-	908,953
Accrued salaries and related liabilities	400,793	-	-	400,793	27,456	-	428,249	414,171	-	842,420
Deferred revenue	15,855	634	-	16,489	288	-	16,777	54,900	-	71,677
Due to related organizations	81,905	-	-	81,905	31,306	(38,002)	75,209	87,975	(121,925)	41,259
Other current liabilities	108,639	-	(42,824)	65,815	120	-	65,935	14,476	-	80,411
Total current liabilities	\$1,270,924	\$1,068	\$(42,824)	\$1,229,168	\$114,049	\$(38,002)	\$1,305,215	\$1,028,793	\$(121,925)	\$2,212,083
Long-term debt and finance lease obligations, less current portion	3,155,278	-	-	3,155,278	-	-	3,155,278	2,252,645	-	5,407,923
Long-term operating lease obligations, less current portion	506,716	-	-	506,716	-	-	506,716	1,091,076	-	1,597,792
Professional liabilities	114,979	917,622	-	1,032,601	-	-	1,032,601	-	-	1,032,601
Accrued pension and postretirement liabilities	285,258	-	-	285,258	-	-	285,258	72,444	-	357,702
Due to related organizations, less current portion	24,834	-	-	24,834	-	(22,557)	2,277	76,582	(2,277)	76,582
Other liabilities	446,890	-	(26,707)	420,183	18,142	-	438,325	583,886	-	1,022,211
Total liabilities	\$5,804,879	\$918,690	\$(69,531)	\$6,654,038	\$132,191	\$(60,559)	\$6,725,670	\$5,105,426	\$(124,202)	\$11,706,894
Net assets										
Net assets without donor restrictions	6,089,866	446,012	(446,012)	6,089,866	25,287	(24,978)	6,090,175	1,367,942	-	7,458,117
Net assets with donor restrictions	529,895	-	-	529,895	202	(56)	530,041	1,425,215	-	1,955,256
Total net assets	\$6,619,761	\$446,012	\$(446,012)	\$6,619,761	\$25,489	\$(25,034)	\$6,620,216	\$2,793,157	\$-	\$9,413,373
Total liabilities and net assets	\$12,424,640	\$1,364,702	\$(515,543)	\$13,273,799	\$157,680	\$(85,593)	\$13,345,886	\$7,898,583	\$(124,202)	\$21,120,267

Unaudited

The amounts for FY2024 are based on the audited financial statements but are labeled as unaudited because independent accountants did not perform procedures on the summarized presentation.

Statements of Changes in Net Assets

NYU Langone Hospitals Obligated Group

Statements of Changes in Net Assets

(\$ in thousands)	(unaudited)		Total
	Without Donor Restrictions	With Donor Restrictions	
Net assets at August 31, 2023	\$5,618,191	\$529,427	\$6,147,618
Excess of revenue over expenses	1,047,390	-	1,047,390
Net assets released from restrictions for operations	-	(54,081)	(54,081)
Net assets released from restrictions for capital purposes	6,250	(6,516)	(266)
Change in pension and postretirement obligation	(14,821)	-	(14,821)
Equity transfers to related organizations, net	(563,965)	-	(563,965)
Investment return, net	-	14,623	14,623
Appropriation of endowment distribution	-	(2,421)	(2,421)
Contributions and other items	(3,179)	48,863	45,684
Total changes in net assets	471,675	468	472,143
Net assets at August 31, 2024	\$6,089,866	\$529,895	\$6,619,761
(\$ in thousands)	(unaudited)		Total
	Without Donor Restrictions	With Donor Restrictions	
Net assets at August 31, 2024	\$6,089,866	\$529,895	\$6,619,761
Excess of revenue over expenses	984,087	-	984,087
Net assets released from restrictions for operations	-	(56,972)	(56,972)
Net assets released from restrictions for capital purposes	132	(132)	-
Grants, contributions and commercial insurance for capital asset acquisitions	419	-	419
Commercial insurance for capital	3,418	-	3,418
Change in pension and postretirement obligation	74,021	-	74,021
Equity transfers to related organizations, net	(287,371)	-	(287,371)
Investment return, net	-	10,681	10,681
Appropriation of endowment distribution	-	(2,788)	(2,788)
Contributions and other items	(524)	34,117	33,593
Total changes in net assets	774,182	(15,094)	759,088
Net assets at August 31, 2025	\$6,864,048	\$514,801	\$7,378,849



Statements of Cash Flows

NYU Langone Hospitals Obligated Group - Statements of Cash Flows		
(\$ in thousands)	(unaudited) Twelve months ended August 31, 2025	(unaudited) Twelve months ended August 31, 2024
Cash flows from operating activities		
Changes in net assets	\$759,088	\$472,264
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	499,791	493,973
Loss on disposal of property, plant and equipment	2,010	-
Gain on refinancing of debt	(12,144)	-
Postretirement and pension benefit adjustment	(74,021)	14,821
Equity transfers to related organizations, net	287,371	563,966
Contributions and donated securities restricted for capital and permanent endowment	(2,426)	(16,988)
Payments for disaster recovery reimbursement for capital	(50,375)	-
Write-off of contribution receivable	1,874	57,997
Net unrealized and realized gain on investments and assets limited as to use	(205,079)	(189,381)
Amortization of operating lease right-of-use assets	48,387	40,989
Changes in operating assets and liabilities		
Patient accounts receivable, net	60,533	(276,156)
Contributions receivable	52,213	(7,973)
Accounts payable and accrued expenses	(67,109)	66,058
Accrued salaries and related liabilities	60,848	(6,453)
Professional liabilities, net	20,103	(8,488)
Accrued pension and postretirement obligations	(122,665)	(32,833)
Other operating assets, liabilities and deferred revenue	(20,647)	(102,449)
Net cash provided by operating activities	1,237,752	1,069,347
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(819,805)	(642,585)
Purchases of investments and assets limited as to use	(2,915,239)	(4,041,896)
Sales of investments and assets limited as to use	2,343,387	5,443,837
Net cash (used in) provided by investing activities	(1,391,657)	759,356
Cash flows from financing activities		
Equity transfers to related organizations, net	(305,448)	(563,966)
Contributions and donated securities restricted for capital and permanent endowment	2,426	16,988
Payments for disaster recover reimbursement for capital	50,375	-
Proceeds from issuance of long term debt	206,652	-
Payments of deferred financing costs	(1,697)	-
Principal payments on long-term debt, finance leases, and lines of credit	(168,477)	(61,876)
Net cash used in financing activities	(216,169)	(608,854)
Net (decrease) increase in cash and cash equivalents	(370,074)	1,219,849
Cash and cash equivalents		
Beginning of year	1,563,296	343,447
End of year	\$1,193,222	\$1,563,296
Supplemental information		
Cash paid for interest	\$121,868	\$135,021
Right-of-use assets obtained for finance leases	10,326	3,397
Change in non-cash acquisitions of property, plant and equipment	28,727	36,897
Right-of-use assets obtained for operating leases	55,152	21,183

Notes to the Financial Statements

NOTE 1: FINANCIAL INFORMATION

The financial information furnished herein is unaudited and thus is subject to change; however, in the opinion of management, the information reflects all adjustments that are necessary to fairly state the financial position, and the results of its operations and changes in its net assets without donor restrictions for the interim periods indicated of NYU Langone Health including the presentation of standalone financial information for NYU Langone Hospitals. NYU Langone Health presumes that users of this interim financial information have read or have access to the audited financial statements of NYU Langone Health, and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. The Financial Statements of NYU Langone Health for the fiscal year ended August 31, 2024 are on file at www.emma.msrb.org. Patient volumes and net operating revenues are subject to seasonal variations caused by several factors, including, but not necessarily limited to, seasonal cycles of illness, climate and weather conditions, vacation patterns of both hospital patients and admitting physicians and other factors relating to the timing of elective hospital procedures. Interim operating results are not necessarily representative of operations for a full year for various reasons, including levels of occupancy and other patient volumes, interest rates, unusual or non-recurring items and other seasonal fluctuations. These same considerations apply to all year-to-year comparisons.

NOTE 2: BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States applied on a basis substantially consistent with that of the August 31, 2024 audited financial statements of NYU Langone Health. They do not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

NOTE 3: INVESTMENTS AND ASSETS LIMITED AS TO USE

Short-term investments consist of cash and cash equivalents and marketable securities.

Long-term investments include donor-restricted and unrestricted endowment funds held in a pooled investment portfolio maintained by NYU.

Assets limited as to use primarily consist of externally restricted assets held under long-term debt agreements, assets restricted for deferred retirement benefits, and assets restricted to pay professional liability claims. These assets consist primarily of marketable securities.

NOTE 4: USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, including estimated uncollectible accounts receivable for services to patients and the valuation of investments, and liabilities including estimated settlements with third party payors and malpractice insurance liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the amounts of revenue and expenses reported during the period. There is at least a reasonable possibility that certain estimates will change by material amounts in the near term. Actual results could differ from those estimates.

Notes to the Financial Statements (continued)

NOTE 5 AUTHORITY PRONOUNCEMENTS ADOPTED

In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments. The previous standard delays the recognition of a credit loss on a financial asset until the loss is probable of occurring. The new standard removes the requirement that a credit loss be probable of occurring for it to be recognized, and requires entities to use historical experience, current conditions, and reasonable and supportable forecasts to estimate their future expected credit losses. The standard is required to be applied using the modified retrospective approach with a cumulative-effect adjustment to net assets, if any, upon adoption. This ASU is effective for NYU Langone Health for fiscal years beginning after December 15, 2022. NYU Langone Health adopted the ASU for fiscal year 2024 and the adoption did not have a material impact on the combined financial statements.

NOTE 6: RETIREMENT AND OTHER BENEFIT PLANS

NYU Langone Health provides pension and similar benefits to its employees through several plans, including various multiemployer plans for union employees, and two defined benefit pension plans: the NYU Langone Hospitals Retirement Plan (“Langone Plan”) and the NYU Langone Brooklyn UFT Retirement Plan (“UFT Plan”). The Langone Plan is frozen and no longer available to new participants. Certain active participants of the Langone Plan continue to accrue benefits. The UFT Plan is available to eligible UFT union members employed at NYU Langone Brooklyn. NYU Langone Health also provides pension and similar benefits to certain employees through a defined contribution plan. NYU Langone Health funds the noncontributory defined benefit plans in accordance with the minimum funding requirement of the Employee Retirement Income Security Act of 1974 (“ERISA”), plus additional amounts that NYU Langone Health may deem appropriate from time to time. The Pension Protection Act of 2006 required certain changes to the minimum funding requirements, among other provisions, commencing in 2008. Amounts contributed to the defined benefit plans are based on actuarial valuations. Contributions to union plans are based on union employee gross salary levels or rates required under union contractual arrangements. Contributions to NYU Langone Health’s defined contribution plan are generally determined on base salaries up to the IRS limit.

Pension expense included in the Statements of Operations and Changes in Net Assets for the twelve months ended August 31, 2025 totaled \$405.3 million.

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