NYU Langone Health

Management's Discussion and Analysis

Annual Report

FISCAL YEAR

2026

Unaudited Financial Information

For the twelve months ended **August 31, 2026** and **August 31, 2025**

(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.

Organizational Structure
"NYU Langone Health" represents the combined activities of NYU Langone Health System ("NYULH System") and its affiliates, NYU Langone Hospitals, NYU Langone Health – Florida, Inc. ("NYU Langone Florida"), and the two medical schools of New York University ("NYU"), 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"). NYU is the sole corporate member of NYULH System, and NYULH System 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 corporate member of NYU Langone Florida.

NYU Langone Hospitals is the sole member of the obligated group (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 NYU Langone Hospitals' Town of Brookhaven Local Development Corporation Revenue Bonds, Long Island Community Hospital Project, Series 2020 (the "LICH Bonds"). None of the NYULH System, NYUGSOM, NYUGLISOM, NYU Langone Florida, 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").

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.

Executive Leadership Update
Executive Vice President and Vice Dean for Fiscal Affairs, Chief Financial Officer, Joseph J. Lhota announced that he will retire at the end of the fiscal year after 14 years of service. As a result, and in order to ensure a smooth transition, effective January 1, 2027, Senior Vice President of Health System Revenue Cycle and Senior Vice President of Clinical Affairs and Ambulatory Andrew Rubin will become interim Chief Financial Officer, pending a national search. Mr. Rubin has been at NYU Langone Health for more than 25 years and has led the Faculty Group Practices' growth strategy to now include more than 400 FGP locations. He also leads NYU Langone Health's revenue team and possesses a clear understanding of NYU Langone Health's financial and strategic goals as well as its vision and mission.

Most Recent Rating Affirmations
In February 2026, S&P Global Ratings affirmed its A+ rating with a stable outlook for NYU Langone Hospitals' outstanding long-term debt. Moreover, S&P Global Ratings assigned its A-1 short-term rating to NYU Langone Hospitals' $750 million total authorized tax-exempt and taxable commercial paper programs. Refer to the "Liquidity and Investments" section for details of NYU Langone Hospitals' commercial paper program.

In January 2026, Moody's reaffirmed its A1 rating with a stable outlook for NYU Langone Hospitals' outstanding long-term debt. Additionally, Moody's assigned a P-1 short-term rating to NYU Langone Hospitals' tax-exempt and taxable commercial paper programs. Refer to the "Liquidity and Investments" section for details of NYU Langone Hospitals' commercial paper programs.

Bondowners' Risks and Matters Affecting the Health Care Industry
NYU Langone Health operates in a heavily regulated, highly competitive, and geographically concentrated market, all of which poses risks for NYU Langone Health entities. Changes to the operating environment in New York City, New York State, nationally or internationally, pose risks to NYU Langone Health's financial stability that could affect NYU Langone Hospitals' ability to repay its indebtedness and other financial obligations. For a more detailed discussion of risks and matters affecting NYU Langone Health and the health care industry, refer to the section entitled "Bondowners' Risks and Matters Affecting the Health Care Industry" in Appendix A to the Official Statement dated September 25, 2024, relating to the Dormitory Authority of the State of New York NYU Langone Hospitals Obligated Group Revenue Bonds, Series 2024A available by searching emma.msrb.org under CUSIP number 65000B6F0.



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Introduction

NYU Langone Health is a world-class integrated academic health system, ranked No. 1 for quality care in the United States, and stretches across 5 inpatient facilities and over 400 locations throughout the New York region and in Florida. The health system's more than 55,000 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 day.

NYU Langone Health has been consistently ranked as one of the top integrated academic health systems in the nation. Vizient, Inc. has recognized NYU Langone Health as No. 1 for quality care in the United States for the fifth year in a row and the No. 1 physician practice network in the United States for 10 of the last 12 years. As a result of its commitment to continuous improvement and delivering safe, high-quality care, NYU Langone Hospitals has received The Gold Seal of Approval® by The Joint Commission. The Centers for Medicare and Medicaid Services has also awarded NYU Langone Hospitals a five-star rating for quality. NYU Langone Hospitals has received Magnet® Recognition from the American Nurses Credentialing Center for excellence in nursing and quality patient care at Tisch Hospital, Kimmel Pavilion, Hassenfeld Children's Hospital, NYU Langone Orthopedic Hospital, NYU Langone Brooklyn, and NYU Langone Long Island. Magnet® Recognition is the highest national honor for professional nursing practice and is achieved by only a small percentage of hospitals nationwide, reflecting a commitment to delivering exceptional patient care across inpatient facilities.

Refer to the "Recognition for Quality and Excellence" section for additional accolades.

Groundbreaking Medicine

In addition to providing patients with nationally recognized 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 2025, NYU Langone Health surgeons developed a novel, robot-assisted reconstructive procedure to treat severe urethral damage caused by radiation therapy for prostate cancer, offering an alternative to bladder removal and permanent urinary diversion. Led by Lee C. Zhao, MD, professor in the Department of Urology, professor in the Hansjorg Wyss Department of Plastic Surgery, unit surgical director, director of male reconstructive surgery, and co-director of the transgender reconstructive surgery program, and Jamie P. Levine, MD, chief of microsurgery in the Hansjörg Wyss Department of Plastic Surgery, the innovative two-stage procedure uses tissue from the small intestine to rebuild the urethra and restore urinary function through a minimally invasive approach.

NYU Langone Hospital - Long Island is advancing minimally invasive surgery through single-port ("SP") robotic technology, which enables surgeons to perform complex procedures through a single incision, reducing pain, scarring, and recovery time for patients. NYU Langone Hospital - Long Island has embraced SP robotic surgery, with specialists including Tara Martinez, DO, clinical assistant professor in the Department of Surgery and director of robotic innovation for colorectal surgery who performs advanced colorectal procedures; and Anthony Corcoran, MD, clinical associate professor in the Department of Urology and director of urologic oncology, who performs SP extraperitoneal robotic partial nephrectomy and radical prostatectomy. The technology is expanding treatment options for patients with urologic and colorectal conditions while helping many return to normal activities significantly faster than with traditional surgery.

In 2026, NYU Langone Health researchers led a large international study demonstrating that combining coronary optical coherence tomography (OCT) with cardiac MRI identified the underlying cause of myocardial infarction with non-obstructive coronary arteries (MINOCA) in 79% of patients, significantly improving diagnosis for a condition that accounts for 6%-15% of heart attacks and disproportionately affects women. The findings, presented at the American College of Cardiology's 2026 Annual Scientific Session and published in Circulation, showed that most patients had a true heart attack caused by plaque disruption, artery spasm, or blood clotting, while others had nonischemic conditions requiring different treatment approaches. The findings strengthen the evidence for routinely using advanced imaging in patients with MINOCA and reinforce clinical guidelines.

In the same year, surgeons at NYU Langone Health performed the world's first HIV-positive-to-HIV-positive lung transplant, a milestone that significantly expands the donor pool for HIV-positive patients awaiting transplantation. Prior to the HIV Organ Policy Equity (HOPE) Act of 2013, organ transplants between HIV-positive donors and recipients were prohibited. NYU Langone Health is among a limited number of transplant centers nationally that are both equipped and approved to perform HOPE lung transplants. The clinical team characterized the outcome as a significant advancement in organ transplantation equity, noting that broader adoption of HOPE protocols could materially increase donor organ availability and improve matching outcomes for HIV-positive transplant candidates.

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 sciences 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. In 2023, NYUGSOM implemented 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 2018, 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 Robert I. Grossman School of Medicine in honor of the educational achievements and 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 second medical school of New York University. 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 ranks among the nation's top-funded health systems for research, with $1.0 billion active National Institutes of Health ("NIH") awards as of August 2026. The community of over 1,000 principal investigators conducts ambitious and transformative research, consistently ranking in the top three research-intensive medical schools by active NIH funding per investigator.

From aging and neurodegenerative disease to cancer, cardiology, and beyond, NYU Langone Health's investigators are advancing discoveries that contribute to new possibilities in medicine. With a strong track record of securing major NIH awards, NYU Langone Health strives to set the standard for innovation and leadership in biomedical research.

Rankings & Honors

Vizient's Bernard A. Birnbaum, MD, Quality and Accountability Award
Ranked #1 Out of 122 Participating Comprehensive Academic Medical Centers for Quality

Vizient's Ambulatory Care Quality and Accountability Award
Ranked #1 Out of 70 Networks for Demonstrating Excellence in Delivering High-Quality Outpatient Care

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

*four-way tie

Grade A Leapfrog Hospital Safety Grade
Straight A ratings for Safety at Tisch Hospital/Kimmel Pavilion in Manhattan, NYU Langone Hospital—Brooklyn, and NYU Langone Hospital—Long Island

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

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

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

System-wide Magnet® designation was awarded prior to the merger with LICH

Financial Highlights

NYU Langone Health

(unaudited)

($ in millions)	For the three months ended August 31, 2026	August 31, 2025	*change from prior period* $	%
Operating revenue	$4,444.5	$3,979.0	$465.5	11.7%
Operating expenses	4,255.6	3,859.0	396.6	10.3%
Gain from operations	**$188.9**	**$120.0**	**$68.9**	**57.4%**
Operating margin %	**4.3%**	**3.0%**		

NYU Langone Health

(unaudited)

($ in millions)	For the twelve months ended August 31, 2026	August 31, 2025	*change from prior period* $	%
Operating revenue	$17,166.8	$15,424.7	$1,742.1	11.3%
Operating expenses	16,540.2	14,941.9	1,598.3	10.7%
Gain from operations	**$626.6**	**$482.8**	**$143.8**	**29.8%**
Operating margin %	**3.7%**	**3.1%**		



The opening of the Julia Koch Family Ambulatory Care Center located in West Palm Beach, Florida is expected in January 2027 (rendering).

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, Staten Island, and Long Island. Its Manhattan inpatient facilities are Tisch Hospital and Kimmel Pavilion - which also houses Hassenfeld Children's Hospital, and NYU Langone Orthopedic Hospital, which specializes in orthopedic, neurologic, and rheumatologic services. Beyond Manhattan, its other inpatient facilities are NYU Langone Hospital - Brooklyn ("NYU Langone Brooklyn") in Sunset Park, NYU Langone Hospital - Long Island ("NYU Langone Long Island") in Mineola, and NYU Langone Hospital - Suffolk ("NYU Langone Suffolk") in Patchogue.

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. Refer to the "Major Construction Projects" section for additional details of several new ambulatory facilities.

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, 2026, NYU Langone Hospitals had a professional staff of 6,769 doctors, of whom 4,606 were full-time or part-time employees of NYUGSOM or NYU Langone Hospitals, and the remaining 2,163 were private practice doctors with admitting privileges at NYU Langone Hospitals.

NYU Langone Florida is a Florida nonprofit corporation whose purposes include the operation of one or more health care facilities in Florida, including an ambulatory surgical center scheduled to open in January 2027.

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.

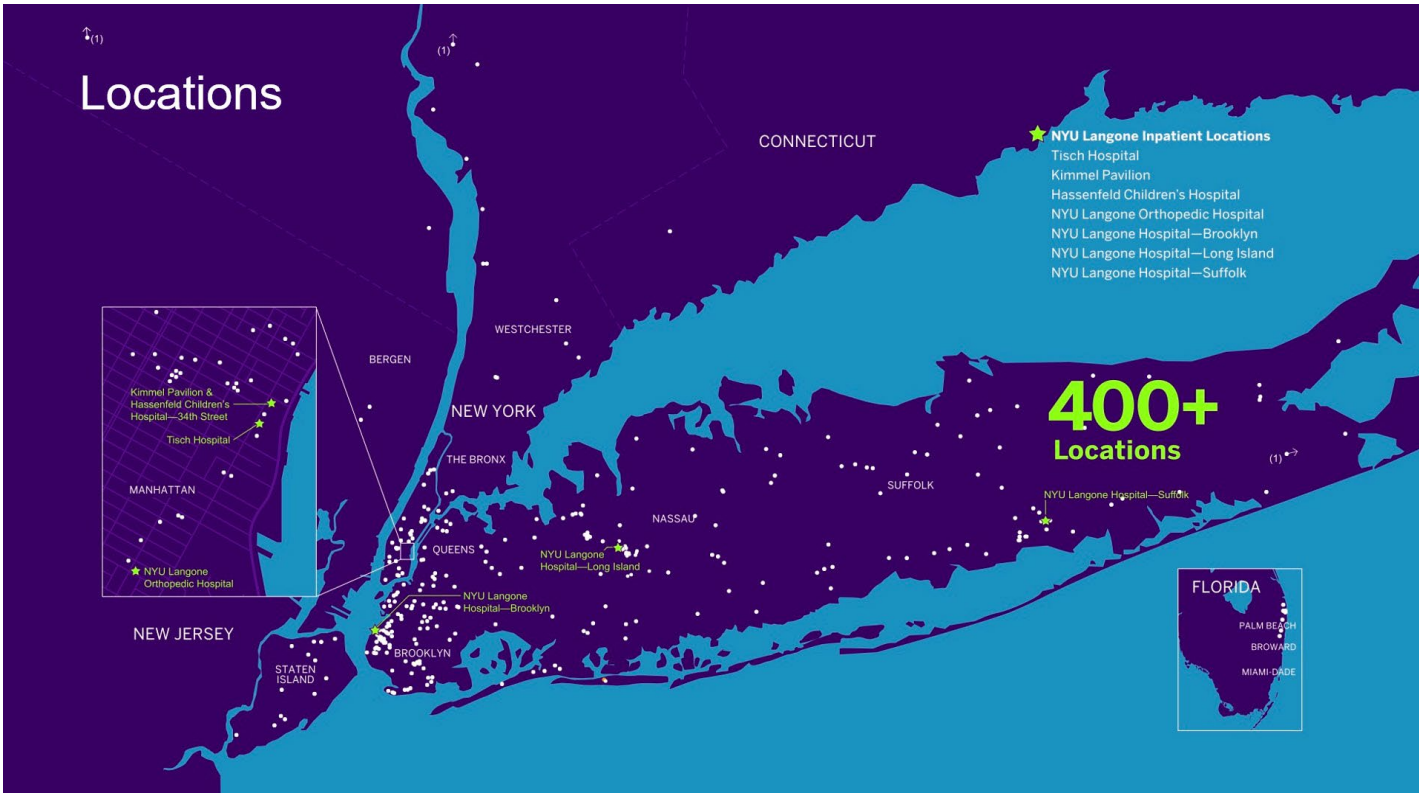
Both schools of medicine operate as unincorporated divisions of NYU. NYU is a separate borrowing entity and NYU Langone Hospitals is not responsible for the indebtedness of the NYU Grossman Schools of Medicine. As previously noted, NYU, through NYUGSOM, employs 4,606 faculty doctors who form the division known as the Faculty Group Practice ("FGP"). FGP doctors deliver patient care at more than 400 ambulatory locations in the New York metropolitan area and nine practice locations in Palm Beach County, Florida.

NYU Langone Hospitals

Location	Hospital	Certified Beds
Manhattan	Tisch Hospital & Kimmel Pavilion	813
	NYU Langone Orthopedic Hospital	225
Brooklyn	NYU Langone Hospital - Brooklyn	444
Long Island	NYU Langone Hospital - Long Island	591
	NYU Langone Hospital - Suffolk	306
Total		**2,379**

This includes FGP's new partnership with Metro PT, which expands FGP's physical therapy footprint and adds over 60 new locations. FGP 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, 2026, NYU Langone Health reported operating revenues of $17.2 billion and total assets of $25.2 billion. The NYU Langone Obligated Group represents 70.3% of NYU Langone Health's operating revenues and 59.9% of NYU Langone Health's total assets as of and for the twelve months ended August 31, 2026. 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 favorable outcomes for its patients and strives for a consistently high standard of care across all its locations. NYU Langone Health's focus on collecting and analyzing data, its investment in the latest technology and state-of-the-art facilities, and its dedication to patients promotes the same quality and high standards across all its locations.

NYU Langone Health and NYU Langone Hospitals have been the recipients of numerous quality and safety awards, in both inpatient and ambulatory settings. In September 2026, Vizient, Inc. recognized NYU Langone Health as the No. 1 comprehensive academic medical center in the country for the fifth year in a row. Additionally, NYU Langone Long Island and NYU Langone Brooklyn maintained their top ten rankings in the large, specialized complex medical center cohort. NYU Langone Suffolk was once again ranked in the top quartile of the complex care medical center cohort. Finally, Vizient, Inc. ranked the FGP as 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

- Tisch Hospital and Kimmel Pavilion in Manhattan; NYU Langone Brooklyn; and NYU Langone Long Island have received straight 'A' scores in the Spring 2026 Leapfrog Hospital Safety Grade. These locations have earned an 'A' grade for 12 consecutive grading rounds or more, an honor attained by only 1% of hospitals across the country. NYU Langone Suffolk advanced from a 'C' to a 'B' grade eight months after completing its merger with the health system and is working to achieve an 'A' grade in alignment with other NYU Langone Health hospitals.

Centers for Medicare and Medicaid Services ("CMS")

- In November 2026, 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 6.7%, significantly lower than the national benchmark of 11.9%.
- NYU Langone Hospitals achieved a five-star rating on the CMS Hospital Compare for 2026, a rating received by only 12% of evaluated hospitals. NYU Langone Hospitals is one of only twenty 5-star hospitals in New York State.
- NYU Langone Suffolk achieved significant improvement in the 2026 CMS Hospital Compare ratings, elevating its overall score from 2 stars to 4 stars, continuing to work towards achieving a 5-star rating in alignment with other NYU Langone Health hospitals.
- 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.

U.S. News & World Report

- NYU Langone Health tied with three other health systems for the most specialties ranked as No. 1 than any other health system in the United States, according to *U.S. News & World Report's* 2026-2027 rankings, which named NYU Langone Health as the best in the nation for neurology and neurosurgery (for the fifth straight year), and cardiology, heart, and vascular surgery (for the second straight year).
- 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.
- NYU Langone Hospitals was designated as high performing in *U.S. News & World Report's* 2026 national maternity care (uncomplicated pregnancy) ratings.

NEWSWEEK RANKINGS

Ranking	Location	Why it Matters
World's Best Smart Hospitals 2026	Tisch Hospital	Standout categories: electronic functionality and virtualization
World's Best Specialized Hospitals 2026	Tisch Hospital	Cardiac Surgery, Cardiology, Endocrinology, Gastroenterology, Neurology, Neurosurgery, Pulmonology, Urology
	Perlmutter Cancer Center	Oncology
	NYU Langone Orthopedic Hospital	Orthopedics
America's Best Children's Hospitals 2026	Hassenfeld Children's Hospital	Ranked in all eight specialties; No. 1 in New York State for Neonatology
America's Best Maternity Hospitals 2026	Tisch Hospital, NYU Langone Brooklyn, and NYU Langone Long Island	Five-ribbon recipient; maintained since 2022
World's Best Hospitals 2026	Tisch Hospital	Top 20 Best Hospitals in the USA
America's Best-In-State Hospitals 2026	Tisch Hospital and NYU Langone Brooklyn	Two hospitals recognized as America's Best-In-State Hospitals and two of 30 hospitals recognized in New York State

College of Healthcare Information Management Executives

- In October 2026, 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.

Premier, Inc.

- In February 2026, NYU Langone Hospitals was ranked No. 2 among teaching hospitals with a cardiovascular residency program in Premier, Inc.'s list of the 50 Top Cardiovascular Hospitals.

Becker's Hospital Review

- In September 2026, *Becker's Hospital Review* included NYU Langone Health in its 2026 list of 100 Hospitals and Health Systems with Great Oncology Programs.
- In April 2026, Debra Albert, DNP, RN, CNO, and Senior Vice President for Patient Care Services was named to *Becker's Healthcare* 2026 list of Great Leaders in Healthcare.

HEALTHGRADES AWARDS

In January 2026, Healthgrades published its annual "America's Best Hospitals Awards," recognizing 250 hospitals across the country for strong quality performance. NYU Langone Hospitals was recognized in the list of the top 50 institutions.

In October 2026, Healthgrades recognized NYU Langone Hospitals in their state ranking awards as the No. 1 hospital in New York State in cardiac care, cardiology, coronary intervention, cranial neurosurgery, gastrointestinal care, gastrointestinal medical treatment, gastrointestinal surgery, neurosciences, pulmonary care, and stroke care.

In addition, NYU Langone Hospitals received the following Specialty Clinical Quality Awards in 2026:

America's 100 Best Hospitals for Cardiac Care

America's 100 Best Hospitals for Coronary Intervention

America's 100 Best Hospitals for Gastrointestinal Care

America's 100 Best Hospitals for Gastrointestinal Surgery

America's 100 Best Hospitals for Prostate Surgery

America's 100 Best Hospitals for Pulmonary Care

America's 100 Best Hospitals for Spine Surgery

America's 100 Best Hospitals for Stroke Care

America's 50 Best Hospitals for Outpatient Prostate Care Excellence

Cardiac Surgery Excellence

Cranial Neurosurgery Excellence

Neurosciences Excellence

Outpatient Joint Replacement Excellence

Surgical Care Excellence

HealthCentral

- In December 2025, HealthCentral recognized NYU Langone Health in its 10 Centers of Excellence in Cardiovascular Care.

The Joint Commission on Accreditation

- NYU Langone Hospitals 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 Tisch Hospital/Kimmel Pavilion, NYU Langone Orthopedic Hospital, NYU Langone Brooklyn, and NYU Langone Long Island.
  - 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.





Magnet®

- As previously noted, NYU Langone Hospitals has received Magnet® Recognition from the American Nurses Credentialing Center for excellence in nursing and quality patient care at Tisch Hospital, Kimmel Pavilion, Hassenfeld Children's Hospital, NYU Langone Orthopedic Hospital, NYU Langone Brooklyn, and NYU Langone Long Island.
- NYU Langone Brooklyn is the first and only hospital in Brooklyn to receive Magnet® Recognition for excellence in nursing and quality patient care.

***CEOWORLD* magazine**

- In July 2026, NYUGSOM was ranked No. 3 on the list of Best Medical Schools In The World For 2026 by *CEOWORLD* magazine.

Optum

- In April 2026, Optum deemed NYU Langone Health and NYU Langone Long Island as one of the 173 healthcare systems 'excellent' for transplants. NYU Langone Health earned recognition for its blood/marrow, heart, heart/lung, kidney, kidney/liver, liver, and lung transplants. NYU Langone Long Island also earned recognition for blood/marrow transplants.

***TIME* magazine**

- 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.

Epic

- In August 2026, Epic named 89 U.S. health systems to its Honor Roll for 2026, 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.



BEST EMPLOYER AWARDS

Organization / Publication	Recognition
Disability:IN	World's Top Disability Inclusive Businesses 2026
Age-Friendly Institute	Age-Friendly Employer Certification 2025
Business Group on Health	Best Employers, Excellence in Health & Well-being 2026
Dave Thomas Adoption Friendly Workplace	Adoption Advocate 2026 Certified Foster-Friendly Workplace 2026
Forbes	Best Large Employers 2026 Best Employers for New Grads 2026 Best-in-State Employer 2025 Best Employer for Healthcare Professionals 2025
Mental Health America	Platinum Bell Seal for Workplace Mental Health 2026
Military Friendly Companies	Military Friendly Employer 2026
Military Times	Best for Vets Employers 2025
Newsweek	America's Most Admired Workplaces 2027 America's Greatest Workplaces 2026 America's Greatest Workplaces by State 2026 America's Greatest Workplaces for Entry Level 2026 America's Greatest Workplaces for Mental Wellbeing 2026 America's Greatest Workplaces for Parents & Families 2026 America's Greatest Workplaces in Health Care 2026
Ragan	Workplace Wellness Honorable Mention 2025

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)* **August 31, 2026**	*(unaudited)* **August 31, 2025**
Assets		
Cash and cash equivalents	$1,301,950	$1,260,153
Investments	5,015,594	4,444,794
Assets limited as to use	2,226,119	2,015,368
Patient accounts receivable, net	1,857,763	1,475,834
Operating lease right of use assets	1,690,987	1,550,065
Property, plant and equipment, net	11,042,170	10,278,929
Other assets	2,041,868	1,399,893
Total assets	**$25,176,451**	**$22,425,036**
Liabilities and net assets		
Accounts payable and accrued expenses	$1,064,184	$912,855
Accrued salaries and related liabilities	1,043,210	940,506
Operating lease liabilities	1,884,155	1,723,880
Debt and other obligations	5,987,253	5,684,976
Other liabilities	2,956,602	2,742,829
Total liabilities	**12,935,404**	**12,005,046**
Net assets	12,241,047	10,419,990
Total liabilities and net assets	**$25,176,451**	**$22,425,036**

As of August 31, 2026, cash and investments totaled $6.3 billion, an increase of $612.6 million or 10.7% as compared to August 31, 2025. The increase in cash and investments from August 31, 2025 is primarily attributable to cash generated from operations of $1.3 billion, investment earnings of $602.7 million, and proceeds from the issuance of tax-exempt commercial paper notes of $400.0 million. These increases were partially offset by expenditures of $1.6 billion in support of NYU Langone Health's capital investments.

Assets limited as to use increased $210.8 million from $2.0 billion at August 31, 2025, to $2.2 billion at August 31, 2026, primarily attributable to an increase in assets held by CCC550 of $210.3 million and investment gains and contributions of 457(b) plan assets of $135.2 million. This increase is partially offset by the release of funds held by the Bond Trustee to reimburse NYUGSOM for eligible capital costs incurred for projects financed under the University's DASNY Series 2025A tax-exempt bonds of $134.7 million.

Patient accounts receivable increased $381.9 million or 25.9% from $1.5 billion as of August 31, 2025 to $1.9 billion as of August 31, 2026. Management partially attributes this increase to growth in net patient service revenue driven by higher volumes and acuity-related rate improvements. For the twelve months ended August 31, 2026, inpatient discharges rose 5.8% to 137,626 and case mix index improved 1.6% to 1.94. Outpatient volume also expanded, growing 10.2% over the prior comparative period, with increases in ambulatory surgeries, Emergency Department visits,

and Cancer Center visits. Refer to the "Utilization and Payor Mix Statistics" section for further details of NYU Langone Hospital's key utilization metrics. The year-over-year increase in patient accounts receivable also reflects payor processing delays, increased payor review of short-stay inpatient cases, and more thorough documentation, coding, and collection processes. These processes can extend billing and collection timelines but help ensure appropriate reimbursement and a comprehensive review of recovery efforts before write-off.

Net property, plant, and equipment increased $763.2 million or 7.4% from $10.3 billion as of August 31, 2025 to $11.0 billion as of August 31, 2026. This increase is driven by NYU Langone Health's investments in expanding, modernizing, and maintaining its capital infrastructure, including the construction of six new ambulatory surgery centers. Refer to the "Major Construction Projects" section for details on significant capital projects.

Debt and other obligations increased $302.3 million or 5.3% primarily due to the issuance of $400.0 million in tax-exempt commercial paper notes offset by bond principal repayments.



Quarter to Date Results from Operations

(unaudited)

($ in thousands)	For the three months ended August 31, 2026	For the three months ended August 31, 2025	Change from prior period $	Change from prior period %
	NYU Langone Health*			
Operating revenue	$4,444,458	$3,978,997	$465,461	11.7%
Operating expenses	4,255,556	3,858,985	396,571	10.3%
Gain from operations	**$188,902**	**$120,012**	**$68,890**	**57.4%**
Operating margin %	**4.3%**	**3.0%**		
	NYU Langone Hospitals			
Operating revenue	$3,091,843	$2,810,819	$281,024	10.0%
Operating expenses	2,768,342	2,607,500	160,842	6.2%
Gain from operations	**$323,501**	**$203,319**	**$120,182**	**59.1%**
Operating margin %	**10.5%**	**7.2%**		
	NYU Grossman Schools of Medicine			
Operating revenue	$1,755,825	$1,662,903	$92,922	5.6%
Operating expenses	1,890,543	1,747,373	143,170	8.2%
Loss from operations	**$(134,718)**	**$(84,470)**	**$(50,248)**	**-59.5%**
Operating margin %	**-7.7%**	**-5.1%**		

* Figures include certain smaller entities that have been consolidated for reporting purposes and are not presented separately.

NYU Langone Health recorded a gain from operations of $188.9 million for the three months ended August 31, 2026, for an operating margin of 4.3%, compared with a gain from operations of $120.0 million for the three months ended August 31, 2025, for an operating margin of 3.0%.

Furthermore, within the NYU Langone Health operating margin for the three months ended August 31, 2026 is the NYU Langone Hospitals Obligated Group gain of $323.5 million for an operating margin of 10.5% and the NYU Grossman Schools of Medicine loss of $134.7 million for an operating margin of -7.7%. 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%. 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, 2026, NYU Langone Health recorded total revenue of $4.4 billion: 27.2% from inpatient operations; 28.4% from outpatient operations; 19.7% from FGP patient services; and 24.7% from other sources. As compared to the three months ended August 31, 2025, total revenue increased by $465.5 million or by 11.7%. Management attributes the increase to a 7.1% increase in inpatient discharges and an 11.3% increase in outpatient visits.

For the three months ended August 31, 2026, NYU Langone Health recorded total operating expenses of $4.3 billion: 58.7% salaries and benefits; 34.7% pharmaceutical, medical, and other supplies; 5.4% depreciation and amortization; and 1.2% interest. As compared to the three months ended August 31, 2025, total operating expenses increased by $396.6 million or 10.3%. 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, 2026, the increase in the change in net assets without donor restrictions was $302.6 million, primarily attributable to a gain from operations of $188.9 million, unrealized gains on investments of $38.2 million, net assets released from restrictions for capital purposes of $32.2 million, gain on extinguishment of debt of $15.4 million, actuarial gains from pension and post-retirement plans of $13.2 million, and changes in pension and postretirement obligations of $12.3 million.

Year to Date Results from Operations

(unaudited)

($ in thousands)	For the twelve months ended August 31, 2026	For the twelve months ended August 31, 2025	Change from prior period $	Change from prior period %
	NYU Langone Health*			
Operating revenue	$17,166,788	$15,424,699	$1,742,089	11.3%
Operating expenses	16,540,221	14,941,911	1,598,310	10.7%
Gain from operations	**$626,567**	**$482,788**	**$143,779**	**29.8%**
Operating margin %	**3.7%**	**3.1%**		
	NYU Langone Hospitals			
Operating revenue	$12,068,701	$10,841,668	$1,227,033	11.3%
Operating expenses	11,085,099	10,031,877	1,053,222	10.5%
Gain from operations	**$983,602**	**$809,791**	**$173,811**	**21.5%**
Operating margin %	**8.2%**	**7.5%**		
	NYU Grossman Schools of Medicine			
Operating revenue	$7,081,630	$6,473,172	$608,458	9.4%
Operating expenses	7,439,178	6,802,417	636,761	9.4%
Loss from operations	**$(357,548)**	**$(329,245)**	**$(28,303)**	**-8.6%**
Operating margin %	**-5.0%**	**-5.1%**		

* Figures include certain smaller entities that have been consolidated for reporting purposes and are not presented separately.

NYU Langone Health recorded a gain from operations of $626.6 million for the twelve months ended August 31, 2026, for an operating margin of 3.7%, compared with a gain from operations of $482.8 million for the twelve months ended August 31, 2025, for an operating margin of 3.1%.

Furthermore, within the NYU Langone Health operating margin for the twelve months ended August 31, 2026 is the NYU Langone Hospitals Obligated Group gain of $983.6 million for an operating margin of 8.2% and the NYU Grossman Schools of Medicine loss of $357.5 million for an operating margin of -5.0%. 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%. 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, 2026, NYU Langone Health recorded total revenue of $17.2 billion: 28.6% from inpatient operations; 29.2% from outpatient operations; 19.3% from FGP patient services; and 22.9% from other sources. As compared to the twelve months ended August 31, 2025, total revenue increased by $1.7 billion or by 11.3%. Management attributes the increase to a 5.8% increase in inpatient discharges and a 10.2% increase in outpatient visits.

For the twelve months ended August 31, 2026, NYU Langone Health recorded total operating expenses of $16.5 billion: 60.8% salaries and benefits; 32.5% pharmaceutical, medical, and other supplies; 5.4% depreciation and amortization; and 1.3% interest. As compared to the twelve months ended August 31, 2025, total operating expenses increased by $1.6 billion or 10.7%. 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 twelve months ended August 31, 2026, the increase in the change in net assets without donor restrictions was $1.3 billion, primarily attributable to a gain from operations of $626.6 million, unrealized gains on investments of $360.8 million, changes in pension and postretirement obligations of $148.0 million, actuarial gains from pension and post-retirement plans of $52.9 million, and net assets released from restrictions for capital purposes of $46.3 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 liquidity while maximizing risk-adjusted returns on working capital. Cash and investments increased by $612.6 million from August 31, 2025, primarily driven by cash generated from operations, investment earnings, and the issuance of tax-exempt commercial paper notes, partially offset by capital investments made as part of NYU Langone Health's commitment to improving existing and building new clinical and research facilities. 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 February 2026, NYU Langone Hospitals established a commercial paper program that permits the issuance of up to $750.0 million of short-term notes. The program provides NYULH with the ability to issue both tax-exempt and taxable commercial paper notes with maturities of up to 270 days. As of August 31, 2026, $400.0 million of tax-exempt commercial paper notes were outstanding. In addition to the above sources of liquidity, NYU Langone Health, leveraging the credit of NYU Langone Hospitals, maintains six lines of credit at six commercial banks with an aggregate available balance of $777.9 million. As of August 31, 2026, no amounts were outstanding on these lines of credit. All six lines of credit reference the Secured Overnight Financing Rate ("SOFR") as a benchmark.

The table below sets forth assets that would be reasonably available to NYU Langone Hospitals to satisfy a liquidity event.

NYU Langone Hospitals Obligated Group

	August 31, 2026 *(unaudited)*			
($ in thousands)	Assets with Same-Day Liquidity	Assets with Next-Day Liquidity	Assets with > Next-Day Liquidity	Total
Cash and Cash Equivalents	$ 1,074,426	$ -	$ -	$ 1,074,426
U.S. Treasury Bills	182,650	-	-	182,650
CDs and Time Deposits	625,288	-	-	625,288
Callable Notes	376,735	-	-	376,735
Equities	-	1,917,852	-	1,917,852
Line of Credit	777,900	-	-	777,900
Total	**$ 3,036,999**	**$ 1,917,852**	**$ -**	**$ 4,954,851**

Self-Liquidity Backed Debt

	Same-Day Notice	Next-Day Notice	> Next-Day Notice	Total
Taxable Commercial Paper	$ -	$ -	$ -	$ -
Tax-Exempt Commercial Paper	-	-	400,000	400,000
Total	**$ -**	**$ -**	**$ 400,000**	**$ 400,000**

CREDIT RATINGS AT A GLANCE

Most recent rating affirmations for NYU Langone Hospitals

Long-term debt	Rating
S&P Global	A+
Moody's	A1
Short-term debt	**Rating**
S&P Global	A-1
Moody's	P-1

Philanthropy



For the twelve months ended August 31, 2026, NYU Langone Health received total cash contributions of $143.4 million, along with $592.4 million in new pledges. Of this total, $55.5 million in gifts and pledge payments was contributed to NYU Langone Health's endowment, which provides research-specific funds and tuition-free medical education for all NYUGSOM and NYUGLISOM students and supports more than 190 named professorships.

The new pledges received during the period include two landmark commitments executed in May 2026. NYU Langone Hospitals entered into a pledge agreement with a donor providing a transformational, unrestricted contribution totaling $500.0 million. That same month, NYU Langone Health executed a pledge agreement with a donor providing clinical innovation support totaling $30.0 million.

NYU Langone Health also advanced its philanthropic engagement through two significant events in May 2026. The inaugural Hassenfeld Children's Hospital Block Party 2026, held at the Box Factory in Brooklyn, raised more than $1.0 million to support the care of children and brought together nearly 2,000 patients, families, clinicians, employees, and supporters. NYU Langone Health also served as the Title Partner for HYROX New York 2026, a global fitness racing competition held at Pier 72 in New York City. The event drew more than 120,000 athletes and spectators—including 400 NYU Langone Health staff, faculty, and leaders—and highlighted key clinical and mission areas, including orthopedics, cancer, pediatrics, women's health, cardiology, brain health, education, and NYU Langone Health's work in Brooklyn, through themed competition days and public recognition opportunities. Promoted across multiple communications and marketing channels, the event celebrated nearly $10 million in support, including several contributions from trustees who championed the cause.



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, 2026, 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, $969.0 million is in support of the clinical mission and the remaining $273.6 million supports the research and education missions. This is an increase of $51.5 million or 4.3% 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 the 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 physicians constituting 68.0% 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 expanding 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 interconnection 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 providing 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, 2026, NYU Langone Hospitals transferred $50.0 million of the 2026 budgeted mission payment to the NYU Grossman Schools of Medicine.

Major Construction Projects

Management is developing long-range plans for NYU Langone Long Island, which include the development of a new inpatient hospital campus over the next ten years. In May 2026, NYU Langone Hospitals closed on the acquisition of a 45-acre property in Melville, New York, near the border of Nassau and Suffolk counties, which will become the site of the new campus. Master planning for the campus is underway and will require environmental reviews, rezoning, and county and town approvals. This new campus constitutes an extraordinary investment that will bring exceptional patient care, pioneering science, and top tier medical education to central Long Island.

In Patchogue, construction was completed 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 includes physician practices for gastroenterology, urology, and colorectal care in addition to six operating rooms and four endoscopy procedure rooms. The facility opened to patients in July 2026.

In Manhasset, work is nearing completion 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 December 2026.

On the main Manhattan campus, major renovation projects were completed at the Medical Science Building and the Schwartz Health Care Center.

- The Medical Science Building renovation expanded and modernized both hospital operations and research space, including more than 100,000 square feet across the north and south wings, while also upgrading core building infrastructure.

- The Schwartz Health Care Center interior renovation is now complete. The project included the construction of a new comprehensive heart center, including space for an expanded transplant program. The project also consolidated several outpatient services together that were previously scattered over several locations. This consolidation will streamline efficiency and improve patient experience, particularly for patients seeing multiple specialty physicians or surgeons or receiving multiple treatments. The project included a complete renovation of the lobby and creation of a new cafe space, which opened in October 2025. The total project area is over 100,000 square feet. In addition to the completed interior renovation, a new grade level entry is under construction, which is expected to open in December 2026.

At NYU Langone Orthopedic Center at 338 East 38th Street, a 265,000 square foot major renovation has expanded 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. Phased opening began in October 2026, with completion expected in March 2027.

In Brooklyn, construction is substantially complete on a new 120,000 square foot ambulatory hub. 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 December 2026, 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 be complete and ready for patients by January 2027.

In Westchester, construction is underway on a 25,900 square foot ambulatory surgery center and physician practice. This location will consist of four operating rooms, 14 recovery bays, 10 exam rooms, x-ray imaging, and physical therapy. The facility is expected to open in phases beginning in April 2027.

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.

MAJOR CONSTRUCTION PROJECTS

Project locations, planned square footage, and target opening dates

Location	Square Footage	Target Opening
NYU Langone Ambulatory Care Patchogue	54,000	Opened in July 2026
NYU Langone Ambulatory Care Brooklyn	120,000	December 2026
NYU Langone Ambulatory Care Manhasset	162,000	December 2026
Julia Koch Family Ambulatory Care Center	180,000	January 2027
NYU Langone Orthopedic Center	187,000	March 2027
NYU Langone Ambulatory Care White Plains	25,900	April 2027
Total planned square footage	**728,900**	

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"): AI-enabled capabilities are integrated into cybersecurity defense to improve the detection, investigation, and response to cyber threats. AI analytics correlate security telemetry across hybrid environments to identify complex, multi-stage attack patterns that may not be detected through static rules alone. These capabilities also help prioritize and triage security alerts, initiate defined incident-response playbooks, and prepare initial incident reports. In addition, AI-assisted tools support proactive threat hunting by querying threat intelligence, mapping observed activity to recognized attack techniques, and identifying potential vulnerability paths.

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



Since 2017, NYU Langone Health has invested in talent, high-quality data, advanced computing and tech partnerships to harness artificial intelligence and high-performance computing to improve the efficiency, quality, safety of care, and overall patient experience. These efforts are organized within the Division of Applied AI Technologies ("DAAIT") in the MCIT Health Informatics department. DAAIT uses data and modeling to predict health outcomes across the enterprise, helping clinicians and staff make real-time decisions while increasing operational efficiency. NYU Langone Health now maintains a portfolio of home-grown and vendor-based models, with more than 150 models in production and 200 models in development, contributing to peer reviewed publications, thought leadership, and

emerging standards for AI in healthcare.

To continue identifying and scaling new ideas, NYU Langone Health created a citizen data scientist program to empower staff and clinicians to experiment with UltraVioletAI, NYU Langone Health's private, HIPAA-compliant generative AI tool launched in 2025. Built with strict role-based access and comprehensive logging, UltraVioletAI adheres to an AI governance framework that includes validation, bias assessment, and clinical oversight. Staff report time savings for information retrieval and routine drafting tasks, and audits show high alignment with current institutional content and standards. NYU Langone Health has hosted generative AI prompt-a-thons, hack-a-thons, educational programs, and weekly office hours to help users develop, test, and refine AI-driven solutions.

Building on this success, NYU Langone is expanding AI capabilities in several key areas:

1. Ambient AI Documentation
Implemented in late 2025, ambient AI documentation tools now support over 1,700 ambulatory, inpatient, and emergency department providers across NYU Langone Health (and further expanding). Providers who use the tool are reporting improved note quality and time savings. Ambient AI generates encounter notes from clinician-patient conversations, reducing documentation burden and enabling clinicians to spend more time on direct patient care.

2. Find a Doctor Agentic AI
Launched in February 2026 on NYU Langone Health's Find a Doctor website, an AI agent now offers a conversational, intelligent way to navigate NYU Langone Health's clinical network. Rather than relying solely on static search, patients and referrers can describe conditions, preferences, and constraints. The AI agent then suggests appropriate clinicians based on specialty, location, insurance, language, and available appointments. Tight integration with scheduling and provider directories ensures that recommendations are current and actionable. Early data show increased conversion–approximately 5.8%–to completed appointments and reduced friction in matching patients to the right clinicians.

3. Internal Agentic AI Chatbots
Internally, MCIT has deployed agentic AI chatbots within the employee intranet and other portals, enabling staff, clinicians, students, and researchers to quickly access policies, HR information, IT guidance, and workflow instructions. These tools streamline information retrieval, reduce support bottlenecks, and help standardize responses to common questions.

NYU Langone Health continues to invest in priority AI initiatives focused on efficiency, patient safety, and quality, while also fostering broad innovation. In clinical care, active initiatives include using generative AI to draft responses to patients, evaluate and standardize provider documentation, and identify incidental findings in radiology exams. NYU Langone Health's goal is to implement such models in practice with robust guardrails and to rigorously evaluate impact with experimental designs, including randomized controlled trials. Other applications help physicians capture comorbid conditions relevant to patient admissions, ensure orders are reliably executed, and support broader patient engagement efforts.

NYU Langone Health's supercomputer, UltraViolet, is ranked No. 15 among the most powerful supercomputers at U.S. academic medical centers on the prestigious TOP500 list. NYUTron, a BERT-style large language model developed at NYU Langone Health and trained on millions of patient-care notes, has been evaluated for real clinical tasks such as predicting inpatient mortality, comorbidity indices, readmissions, length of stay, and payer denials. NYU Langone Health is incorporating these models into clinical studies and pilots with an emphasis on improving early risk identification and supporting appropriate care planning. In early 2025, NYU Langone Health introduced NYUTron 3.0, a next generation model with an updated architecture and larger scale to support more complex use cases.

NYU Langone Health implements all AI capabilities while prioritizing safe, equitable, and ethical deployment on secure HIPAA-compliant platforms. NYU Langone Health provides clear guidance and policies for clinicians, researchers, and staff, and is laying the foundation for scalable, long-term success in AI by investing in robust infrastructure, privacy, and security across all cloud providers' AI offerings. This includes in-depth security and architecture reviews, risk assessments, compensatory controls where needed, and appropriate business associate agreement amendments.

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 research enterprise across the NYU Grossman Schools of Medicine, NYU Langone Health, and NYU.

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.

During fiscal year 2026, TOV demonstrated sustained growth in commercialization activity, with innovation disclosures increasing by approximately 9.6%, patent filings by approximately 26.3%, and license agreements by approximately 54.1%.

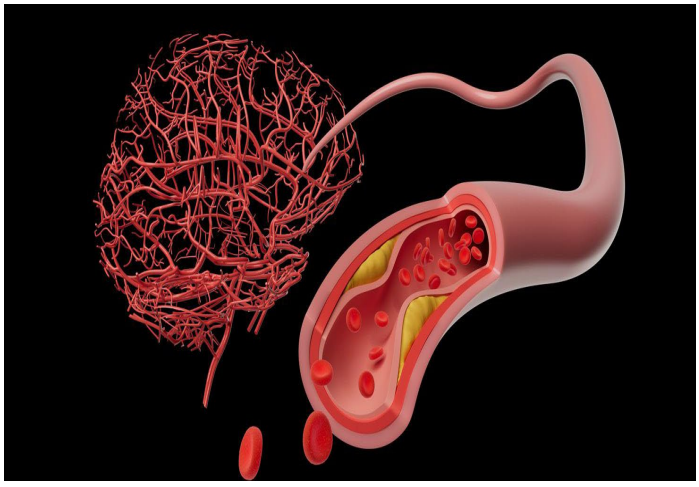
In fiscal year 2026, TOV recorded 469 innovation disclosures, 173 provisional patent filings, 168 license agreements, and 16 startups formed. These results represent the highest annual levels to date for disclosures, provisional patent filings, and license agreements, reflecting continued expansion in translational research, intellectual property development, and industry engagement across NYU Langone Health.

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. Lastly, the NYULH Venture Fund has made twelve investments over four years in companies ranging from AI-enabled devices to diagnose diabetic retinopathy, to autoimmune disease, to cancer.

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

Avoiding Three Things During Middle Age is Linked to 13 More Years Without Dementia



NYU Langone Health researchers published findings from an analysis of the Atherosclerosis Risk in Communities ("ARIC") Study, a long-term, community-based study examining vascular risk factors and cognitive health. The analysis included 12,409 participants without dementia at baseline, with an average age of 56 years, who were followed for an average of 26 years.

Researchers assessed the relationship between three midlife vascular risk factors—hypertension, diabetes, and smoking—and dementia-free life expectancy. During the follow-up period, 3,008 participants developed dementia and 5,238 participants died without a dementia diagnosis.

The study found that participants with none of the three identified risk factors experienced, on average, approximately 13 additional years without dementia compared with participants with all three risk factors. Participants with no identified risk factors lived an average of approximately 30 years without dementia following the study's baseline assessment, compared with approximately 17 years among

participants with all three risk factors. The analysis also identified differences in dementia-free life expectancy by sex and race among the study population. The findings, published in *Neurology Open Access*, reflect NYU Langone Health's ongoing research activity in aging, neurological health, and the relationship between cardiovascular risk factors and cognitive outcomes.

Cancer Vaccine Sustains 49 Percent Melanoma Reduction After 5 Years

NYU Langone Health researchers led a Phase 2b clinical trial evaluating an investigational personalized cancer vaccine, Intismeran, in combination with Pembrolizumab (Keytruda) following surgical removal of melanoma. The study, formally known as KEYNOTE-942, examined whether the combination therapy could reduce the risk of melanoma recurrence after surgery.



The trial included 157 patients with melanoma. Of these participants, 107 were randomly assigned to receive Intismeran in combination with Pembrolizumab, while 50 patients received Pembrolizumab alone, a postoperative treatment approach used in melanoma care. Intismeran is designed using information derived from an individual patient's tumor to support an immune response directed at cancer cells.

Five-year results reported by the investigators indicated that the combination therapy was associated with a 49% reduction in the risk of cancer recurrence compared with pembrolizumab alone. The study results were presented at the 2026 annual meeting of the American Society of Clinical Oncology in Chicago on June 1, 2026, and were simultaneously published in the *Journal of Clinical Oncology*.

NYU Langone Health Urologists Mark 1,000 Cryotherapy Procedures for Minimally Invasive Prostate Cancer Treatment



NYU Langone Health's urologic oncology program reached a milestone during 2026 by performing its 1,000th focal cryotherapy procedure for localized prostate cancer. Since the program's first procedure in 2017, NYU Langone Health has expanded its focal therapy capabilities and accumulated substantial experience with this minimally invasive treatment approach.

Focal cryotherapy, also known as focal cryoablation, is a minimally invasive outpatient procedure that uses controlled freezing to target cancerous tissue within the prostate while seeking to preserve surrounding healthy tissue. Physicians use ultrasound guidance to place cryoneedles and direct treatment to the identified cancer site. The approach may be considered for selected patients whose cancer is localized to a limited area of the prostate.

The program is led by Herbert Lepor, M.D., Martin Spatz Chair of the Department of Urology and director of the Smilow Comprehensive Prostate Cancer Center at Perlmutter Cancer Center, with participating urologic oncologists including James S. Wysock, M.D., and Wei Phin Tan, M.D. NYU Langone Health was an early adopter of focal cryotherapy for prostate cancer and has supported its development through clinical research and evaluation of patient outcomes.

The program's procedure volume reflects NYU Langone Health's ongoing investment in minimally invasive, organ-preserving treatment approaches.

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 NYU Langone Health'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 system-wide goal affects every facet of NYU Langone Health, including design, construction, and operations. As an interim goal, NYU Langone Health has committed to a 50% reduction in Scope 1 and 2 emissions intensity (MT CO2e/square feet) by 2030 from a 2021 baseline. NYU Langone Health's emissions intensity has decreased almost 5% despite an 11% increase in square footage due to increased energy efficiency and reductions in usage of refrigerants and anesthetic gases. To inform and prioritize NYU Langone Health's long-term decarbonization strategies and goals, NYU Langone Health completed its third year of indirect emissions inventorying including activities such as employee commuting, waste, and procurement.

NYU Langone Health's sustainability program is built on a foundation of strong energy management practices and resilient energy infrastructure investments. NYU Langone Health 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 2026, NYU Langone Health received seven environmental excellence awards from Practice Greenhealth, including a Top 10 in Chemicals Reduction. It was one of only 11 health systems to be recognized as a Greenhealth System for Change.
- Tisch Hospital/Kimmel Pavilion, NYU Langone Brooklyn, and NYU Langone Long Island were ranked in *Newsweek's* World's Greenest Hospitals 2026 list for the first time.
- 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.
- To support its sustainability goals, NYU Langone Health requires a Gold or higher certification under the U.S. Green Building Council LEED standard 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 NYU Langone Health's largest ambulatory site to date on Long Island at 260,000 square feet.
- To reduce its direct emissions, NYU Langone Health is transitioning away from centralized piped nitrous oxide systems to small portable tanks. This reduces wasted anesthetic gases and GHG emissions without any change to patient care. This work is an extension of the Department of Anesthesiology's decarbonization efforts from 2021 when desflurane – an anesthetic gas with high global warming potential – was removed from the formulary. Together, in 2025, these measures along with efficient gas administration drove a 40% reduction in emissions in waste anesthetic gases year over year.
- In 2026, NYU Langone Health launched The Advancing Disaster Resilience and Community Preparedness Together (ADAPT) Initiative, based within NYU Langone Health's Department of Population Health. The program is dedicated to strengthening disaster resilience and adaptive capacity across the health system and community partners. As a component of NYU Langone Health's Community Service Plan, the initiative is guided by a commitment to improve health equity by employing a community-based participatory approach that informs program design, implementation, evaluation, and research efforts. The formation of this initiative was featured as a case study in best practices in the American Hospital Association's Community Health and Environment toolkit published in May 2026.
- In January 2025, NYU Langone Health'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.

- In 2025, NYU Langone Health's cafe menus reduced 44% of beverages in plastic bottles and 22% of beverages containing refined sugars to address the sustainability of food service operations and increase access to healthy foods for patients and staff.
- In 2026, NYUGSOM published its third 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 operates a thriving urban honeybee program to support the local ecosystem and pollination by hosting four hives located in Manhattan, Brooklyn, and Long Island. The hives produce almost 350 pounds of hyperlocal honey that is harvested and used for cooking in NYU Langone Health's kitchens. The honey is also sold at NYU Langone Health's gift shops, as well as the farmers markets located at NYU Langone Suffolk and NYU Langone Long Island.



Community Benefits

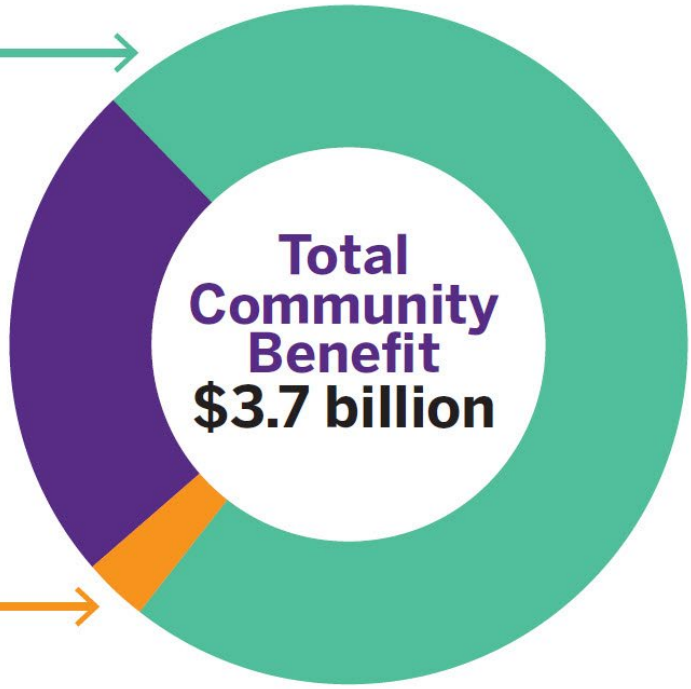
NYU Langone Health is rooted in its tripartite mission to care, teach, and discover. Fulfillment of these missions is not limited to the physical bounds of NYU Langone Health's campuses but extends into the surrounding neighborhoods to care for the communities in which NYU Langone Health operates. To that end, in fiscal year 2025, NYU Langone Health contributed approximately $3.7 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 2026 investment in the community is still being evaluated.

NYU Langone Health's total community benefit contribution of $3.7 billion amounts to 25% of the institution's total expenditures for the fiscal year ended August 31, 2025. Over 70% of NYU Langone Health's total community benefit contribution reflects the cost of providing charity and underfunded care.

$2.6 billion
Charity & Underfunded Care
Charity: **$136 million**
Governmental payors: **$2.4 billion**
Other unsubsidized care: **$94 million**

$957 million
Physician Training and Research
Education and Training: **$424 million**
Medical Research Funding: **$533 million**

$91 million
Community Health Contributions
Community Health Improvements: **$40 million**
Cash in Kind: **$50 million**
Environmental Improvements & Other Community Support: **$1 million**





Community Investments in New York City



The Brooklyn Ambulatory Care Center located in Sunset Park is expected to open in December 2026 (rendering).

NYU Langone Health remains committed to improving equity in health outcomes and building an inclusive culture of medicine by expanding access to high-quality care, in addition to providing direct financial support to patients.

According to the August 2026 New York State Medicaid Enrollment Databook, more than 3.5 million Medicaid enrollees reside in New York City, accounting for 56.0% of the statewide Medicaid population. Kings County (Brooklyn) alone is home to 1.2 million enrollees—the highest total of any county in New York State—and represents 18.6% of the state's overall Medicaid population.

In accordance with the Healthcare Accountability and Consumer Protection Act (Local Law 78, 2023), the New York City Department of Health and Mental Hygiene published the *2026 Healthcare Accountability Annual Report*. This report features the Proportional Share Index (PSI) which measures the share of Medicaid and uninsured inpatients in relation to a hospital's licensed bed base. While academic medical centers and affiliates received a PSI of 0.83, NYU Langone Brooklyn received a PSI of 1.99 which is the highest PSI score of any NYC hospital (based on 2024 SPARCS data). This data reflects NYU Langone's commitment to underserved populations while making significant investments in clinical care, programmatic expansion, and infrastructure.

In May 2026, NYU Langone Health opened Perlmutter Cancer Center—Staten Island, extending the Perlmutter Cancer Center's nationally recognized cancer care to Staten Island residents and the surrounding community. The center is a strategic collaboration between NYU Langone Health and New York Cancer & Blood Specialists, under which the latter's facility at 2801 Richmond Avenue was converted into the new center. This model, which reflects NYU Langone Health's continued investment in expanding access to specialized care across New York City, allows patients to continue seeing their New York Cancer & Blood Specialists physicians and care teams while gaining access to Perlmutter Cancer Center's clinical expertise, research infrastructure, and advanced treatment options.

The 45,000-square-foot facility, located directly across from the Staten Island Mall, offers a full spectrum of cancer services in a single setting. It provides advanced diagnostic and imaging capabilities—including CT, MRI, PET/CT, mammography, ultrasound, and X-ray—to support comprehensive evaluation and treatment planning. On-site infusion, pharmacy, and laboratory services reduce the need for multiple appointments and support a coordinated, efficient patient experience.

In April 2026, NYU Langone Health announced a strategic alliance with Bracco Imaging to advance innovation in medical imaging through the signing of a multi-year Master Research Agreement. By combining resources, scientific capabilities, and complementary expertise, the collaboration aims to accelerate the development and optimization of advanced imaging technologies, enhancing clinical insights and contributing to improved patient management. The collaboration focuses on key areas of diagnostic imaging, including Magnetic Resonance Imaging, Photon-Counting Computed Tomography, targeted ultrasound, and artificial intelligence–enabled PET/CT and MRI image analysis. It is designed to foster closer interaction between research and clinical practice, facilitating the translation of scientific discoveries into real-world healthcare applications. Joint research activities will leverage NYU Langone Health's clinical and academic resources alongside Bracco's expertise in contrast imaging and diagnostic solutions.

In October 2025, NYU Langone Health launched NYC Emergency Care, a free, interactive online tool that helps users locate the nearest hospital emergency departments. The tool is not limited to NYU Langone Health patients or locations. It requires no account or disclosure of personal information, automatically populates with the closest facilities, and provides directions via the map function on mobile devices, enabling anyone within the five boroughs to reach the facility of their choosing more quickly. NYC Emergency Care does not replace calling 911 for acute, life-threatening illnesses or injuries requiring immediate medical support; rather, it provides up-to-date information on nearby emergency rooms.

While these tools and services broaden general access to care, NYU Langone Health also pursues targeted improvements in specialized clinical areas. Expanding access to kidney transplantation represents a key focus area for NYU Langone Health. The median wait-list time for a 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. Post-transplant graft survival at NYU Langone Health is 96.6%, compared to 95.0% nationally, and the hazard ratio of 0.54 indicates a 46% lower risk of graft failure than would be expected based on the patient and donor population.

Despite these outcomes, access disparities persist across the region. According to data from the United States Renal Data System and the Organ Procurement and Transplantation Network, Brooklyn residents have a higher incidence of dialysis need per one million residents than Manhattan residents, and Brooklyn residents on dialysis receive kidney transplants at lower rates than residents of surrounding counties. This data prompted NYU Langone Health to expand kidney transplant outreach into Brooklyn. NYU Langone Brooklyn submitted and was granted a Certificate of Need by the NYS DOH to establish a kidney transplant program in Brooklyn. This program will be fully integrated into the NYU Langone Health Transplant Institute and will increase access to kidney transplantation services for Brooklyn residents. Additional regulatory approvals are in progress and operational planning for implementation is underway.

Beyond these facility and program-level initiatives, NYU Langone Health extended its presence in the community through direct outreach and education. In July 2026, NYU Langone Health's Institute for Excellence in Health Equity ("IEHE") hosted its Fifth Annual Faith Summit at Tisch Hospital, bringing together faith leaders from across New York City for meaningful conversations about faith, health, and health equity. The annual summit featured panels, research presentations, and opportunities for leaders to share perspectives and explore ways to strengthen connections between healthcare professionals and the communities they serve.

This year's summit, titled Addressing Mental Health Is the First Step in Addressing Physical Health, included the panel discussions "Mental Health, Lived Experiences" and "Mental Health Initiatives in the Community." The discussions explored the realities of mental health challenges, the experiences of individuals and families, and the important role that faith and community organizations can play in supporting mental well-being and connecting people with resources. The panels were moderated by Richard Gallagher, PhD, associate professor of psychiatry and child and adolescent psychiatry at NYUGSOM, and Olugbenga G. Ogedegbe, MD, MPH, Professor, Department of Population Health at NYUGSOM, the Dr. Adolph and Margaret Berger Professor of Medicine and Population Health, Department of Medicine at NYUGSOM, and Director of IEHE.

Presentations from NYU Langone Health's RECOVER Initiative, Center for Surgical and Transplant Applied Research, Spiritual Care Services, and Vaccine Center highlighted NYU Langone Health's broad efforts to address health needs and reduce disparities through research, community engagement, and innovative programs. Representatives also highlighted NYU Langone Health programs that advance health equity and improve access to care, including the Beatrice W. Welters Breast Health Outreach and Navigation Program.

In recognition of World Brain Day in July 2026, NYU Langone Health's Aging Research in Sleep Equity and Dementia Prevention ("ARISE-DP") program hosted its first Sleep, Brain Health, and Healthy Aging Fair at the Bridge Street AME Church in Brooklyn. The event welcomed more than 100 community members and featured NYU Langone Health programs, community organizations,

and local resources focused on brain health and healthy aging. Throughout the day, attendees participated in educational presentations, visited community resource tables, received wellness materials, and learned about ongoing NYU Langone research opportunities.

Staff from NYU Langone's ARISE-DP, IEHE, and Alzheimer's Disease Research Center led presentations on sleep health, brain health, Alzheimer's disease research, and healthy aging; shared information on dementia prevention, caregiving resources, and research opportunities; staffed community resource tables; and connected attendees with local health and support services.





NYU Langone Ambulatory Care Patchogue located in Patchogue, NY opened in July 2026.

Community Investments on Long Island

NYU Langone Health continues to expand its presence and deepen its investment across Long Island through community engagement, new facilities, and operational improvements at NYU Langone Long Island and NYU Langone Suffolk. Most recently, it acquired a 45-acre property in Melville for the development of a state-of-the-art campus intended to expand access to transformative healthcare for patients across Long Island.

Recognizing that health extends beyond the hospital bed, in September 2026, NYU Langone Suffolk opened a food pantry to address food insecurity among patients.

NYU Langone Health also expanded its community outreach across Suffolk County during the summer of 2026. As a sponsor of the Greater Patchogue Chamber of Commerce's Alive After Five summer street festival, NYU Langone Suffolk staff provided blood pressure screenings, health education, injury prevention resources, and information about specialty services available locally. In July 2026, NYU Langone Health also participated in the Economic Opportunity Council of Suffolk's Community Health and Wellness Fair in Amityville, where staff provided water and life jacket safety education, Stop the Bleed training, blood pressure screenings, and CPR demonstrations. These events connected community members directly with healthcare professionals and practical health and safety resources.

In June 2026, NYU Langone Long Island hosted an educational event highlighting its Home Hemodialysis Program and demonstrating how eligible patients can receive dialysis treatments at home. A traveling couple using home hemodialysis showcased an RV equipped with a portable dialysis machine, allowing patients receiving in-center dialysis to see the equipment and learn how home treatment can provide greater flexibility while maintaining monthly clinical follow-up with NYU Langone Long Island's home dialysis team.

Beyond community engagement, NYU Langone Health expanded its physical footprint across Long Island. In February 2026, it opened NYU Langone Radiology—Ambulatory Care Riverhead, a 25,000-square-foot facility that combines advanced imaging (MRI, CT, X-ray, breast screening, and bone density) with multiple specialty services, including cardiology, orthopedics, pulmonology, rheumatology, pain management, and vascular care. Located in a central corporate park alongside other NYU Langone Health practices, the facility expands coordinated, high-quality care for patients across eastern Long Island and strengthens NYU Langone Health's growing presence in Suffolk County.

Facility investments made during fiscal year 2026 also included laboratory infrastructure. In December 2025, Perlmutter Cancer Center—Mineola opened a new, larger clinical laboratory to increase testing capacity, speed, and reliability. The laboratory now occupies triple its previous space and features additional, faster CBC analyzers and room for more staff, reducing delays and providing critical backup. It serves Perlmutter Cancer Center, NYU Langone Cancer Center for Kids—Mineola, the Infusion Center, and related practices, and is fully integrated with NYU Langone Health's Epic Beaker laboratory information system, enabling faster communication of results and critical values to clinicians.

A new building-wide pneumatic tube system delivers blood samples directly to the laboratory, replacing manual transport. Relocating the laboratory to the lower level also freed clinical space upstairs for additional patient appointments.

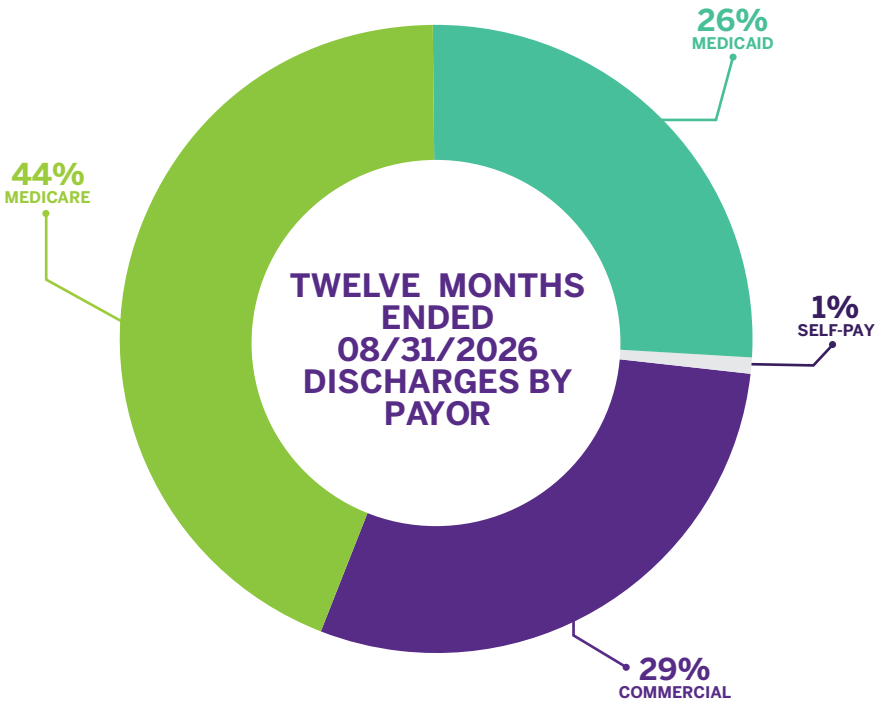
NYU Langone Health has made one of its most substantial investments on Long Island in NYU Langone Suffolk, where NYU Langone Health has dedicated significant time and resources to improving operations. To build a reliable network of high-quality providers and broaden the range of services available to the Suffolk County community, NYU Langone Health has transitioned physicians into the FGP, recruited more than 140 FGP physicians across a range of specialties, and opened multiple ambulatory practices, including a new infusion center, that together handle more than 1,500 elective visits each week. NYU Langone Health has also implemented its operational best practices at NYU Langone Suffolk to improve survival rates and reduce complications and length of stay, with the objective of aligning the quality of care at NYU Langone Suffolk with that provided across all NYU Langone Health locations.

Among these operational improvements, NYU Langone Suffolk expanded its surgical capabilities. Surgeons at NYU Langone Suffolk perform a wide variety of robotic procedures—including hernia, bariatric, gynecological, and oncology-related surgeries. NYU Langone Suffolk is 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 would otherwise travel far from home for this level of care. Robotic surgeries also offer patients smaller incisions, less pain and discomfort, faster recovery times, and shorter hospital stays. This growth in capability is reflected in procedural volume. Surgeons at NYU Langone Suffolk performed 1,012 robotic procedures in fiscal year 2026, an increase of 187 procedures, or 22.7% from fiscal year 2025.



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, 2026, 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, 2026 was $691.1 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's contributions into the indigent care pool amount to $95.1 million and $91.0 million for the twelve months ended August 31, 2026 and August 31, 2025, respectively. However, NYU Langone Health was entitled to distributions from the pool of only $58.1 million and $65.8 million for the twelve months ended August 31, 2026 and August 31, 2025, respectively, leaving an unreimbursed contribution to the pools of $37.0 million and $25.2 million, respectively.

In addition, 71% of NYU Langone Health's discharged patients during the twelve months ended August 31, 2026 and August 31, 2025, 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, 2026 and August 31, 2025:



NYU Langone Health
Charity and Underfunded Care

	NYU Langone Health	
	(unaudited)	
	Twelve months ended	
($ in thousands)	August 31, 2026	August 31, 2025
Costs of services provided		
Charity Care	$213,698	$201,548
Governmental Payors	8,194,070	7,220,499
	8,407,768	7,422,047
Net reimbursement (included in net patient service revenue)		
Charity Care	58,094	65,845
Governmental Payors	5,325,403	4,826,732
	5,383,497	4,892,577
Costs of services in excess of reimbursement		
Charity Care	155,604	135,703
Governmental Payors	2,868,667	2,393,767
	$3,024,271	**$2,529,470**



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, 2026 and August 31, 2025, NYU Langone Hospitals provided $273.6 million and $253.9 million, respectively, in 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.

The Children's Health and Environment Study ("CHES") examines the beneficial and adverse effects of environmental exposures on children's health and development. In 2025, the NIH, through its Environmental influences on Child Health Outcomes ("ECHO") program, awarded NYU Langone Health $60 million to support a five-year project advancing this research. NYU Langone Health collaborates with women during pregnancy and postpartum to collect data on chemical and other environmental exposures. These data inform the identification of the long-term health effects of early-life environmental exposures.

In May 2021, NYUGSOM 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, NYUGSOM has been awarded $489.5 million, which is subcontracted from NYUGSOM to the research hubs and their sub-sites, and $51.6 million in grant funding for CSC activities. In September 2024, NYUGSOM 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 2028.

In March 2026, NYUGSOM was awarded additional funds of $33.7 million to continue COVID-19 research activities for adult patients at 15 research hubs and more than 70 sub-sites through April 2030. 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 188 medical residency and fellowship training programs, employing more than 2,013 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.

NYU Langone Health employs multiple AI agents throughout NYUGSOM to assist students and faculty. GradeGPT delivers immediate, validated AI feedback on the quality of students' clinical notes in the Simulation Center, including rubric-specific explanations. It completes grading in seconds. AI Resident Summaries automatically synthesize high-volume resident evaluations into clear, validated, and upgraded performance summaries, saving program leadership significant time while providing decision-ready insights. This capability is live for all major Graduate Medical Education programs. AI Assist streamlines narrative feedback generation in clinical education—reducing faculty workload, improving feedback quality, and accelerating student development. The agent facilitates, streamlines, and enhances all types of feedback, including assessments and evaluations, and can be added and customized for any form. AI Assist serves students, faculty, and residents-as-teachers.

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 $30.8 million and $30.1 million of financial aid in the twelve months ended August 31, 2026 and August 31, 2025, respectively. While these scholarships were funded in part by NYU Grossman Schools of Medicine endowments, NYU Langone Hospitals also provided $31.0 million and $30.0 million in support to fund teaching activities in the twelve months of fiscal year 2026 and 2025, respectively.



Obligated Group Financial Highlights

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, 2026**	**August 31, 2025**
Cash and cash equivalents	$1,178,891	$1,193,222
Investments	3,387,542	2,963,210
Assets limited as to use	6,370	10,697
Less: Restricted funds	(217,086)	(219,434)
Total cash per Master Indenture	**$4,355,717**	**$3,947,695**
Operating expenses	11,085,099	10,031,877
Less: Depreciation and amortization	(542,729)	(501,801)
Add: Other adjustments per Master Indenture	46,011	39,763
Total modified operating expenses	**$10,588,381**	**$9,569,839**
Days Cash on Hand	**150**	**151**



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, 2026**	*(unaudited)* **August 31, 2025**
Debt Service Coverage Ratio	8.22x	7.27x

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, 2026**	*(unaudited)* **August 31, 2025**
Short-term debt	$446,011	$39,763
Long-term debt	3,147,462	3,175,439
Total Debt	**$3,593,473**	**$3,215,202**
Net assets without donor restrictions	7,975,983	6,864,048
Total Capitalization	**$11,569,456**	**$10,079,250**
Debt-to-Capitalization	**31.1%**	**31.9%**



Utilization and Payor Mix Statistics

Utilization Statistics

For the three months ended August 31, 2026

	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	15,918	8,090	11,381	3,504	38,893
Less: Routine Newborn	1,339	856	1,108	-	3,303
Total Discharges, net	**14,579**	**7,234**	**10,273**	**3,504**	**35,590**
Total Patient Days	81,131	36,682	45,753	17,719	181,285
Less: Routine Newborn	2,666	1,640	1,970	-	6,276
Total Patient Days, net	**78,465**	**35,042**	**43,783**	**17,719**	**175,009**
Average Length of Stay	5.4	4.8	4.3	5.1	4.9
Total Case Mix Index	2.20	1.65	1.75	1.73	1.91
Average census	853	381	476	193	1,903
Percent of occupancy	96%	100%	95%	113%	98%
ER visits (treat & release)	37,733	19,251	16,464	10,740	84,188
Cancer Center visits	125,341	-	-	-	125,341
Home Healthcare	-	-	9,252	-	9,252
Dialysis	-	-	12,503	4,070	16,573
Ambulatory Surgery	29,276	4,685	12,059	2,415	48,435
Clinics & other outpatient services	221,679	27,132	40,607	7,673	297,091
Total Outpatient Visits	**414,029**	**51,068**	**90,885**	**24,898**	**580,880**

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	110,253	-	-	-	110,253
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	195,483	24,495	35,408	8,777	264,163
Total Outpatient Visits	**366,920**	**47,314**	**83,117**	**24,771**	**522,122**

Utilization Statistics

For the twelve months ended August 31, 2026

	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	61,300	31,820	43,582	13,268	149,970
Less: Routine Newborn	4,756	3,634	3,954	-	12,344
Total Discharges, net	**56,544**	**28,186**	**39,628**	**13,268**	**137,626**
Total Patient Days	312,171	147,384	179,253	68,127	706,935
Less: Routine Newborn	9,564	6,909	7,038	-	23,511
Total Patient Days, net	**302,607**	**140,475**	**172,215**	**68,127**	**683,424**
Average Length of Stay	5.4	5.0	4.4	5.1	5.0
Total Case Mix Index	2.24	1.64	1.80	1.77	1.94
Average census	829	385	472	187	1,873
Percent of occupancy	96%	102%	96%	111%	99%
ER visits (treat & release)	146,799	74,498	62,482	39,180	322,959
Cancer Center visits	454,164	-	-	-	454,164
Home Healthcare	-	-	39,961	-	39,961
Dialysis	-	-	48,410	16,171	64,581
Ambulatory Surgery	109,418	17,277	45,871	8,900	181,466
Clinics & other outpatient services	843,465	101,904	161,983	33,518	1,140,870
Total Outpatient Visits	**1,553,846**	**193,679**	**358,707**	**97,769**	**2,204,001**

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	416,501	-	-	-	416,501
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	**1,407,777**	**182,544**	**317,066**	**93,409**	**2,000,796**

Payor Mix by Discharges

For the three months ended August 31, 2026

	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	5,723	39%	3,022	42%	4,740	47%	2,204	63%	15,689	44%
Medicaid FFS & HMO	3,018	21%	2,843	39%	2,166	21%	737	21%	8,764	25%
Commercial & Other	5,598	38%	1,105	15%	3,229	31%	490	14%	10,422	29%
Self Pay	240	2%	264	4%	138	1%	73	2%	715	2%
Total	**14,579**	**100%**	**7,234**	**100%**	**10,273**	**100%**	**3,504**	**100%**	**35,590**	**100%**

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 twelve months ended August 31, 2026

	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	22,414	40%	11,780	42%	18,370	46%	8,385	63%	60,949	44%
Medicaid FFS & HMO	12,711	22%	11,271	40%	8,514	22%	2,753	21%	35,249	26%
Commercial & Other	20,747	37%	4,367	15%	12,403	31%	1,901	14%	39,418	29%
Self Pay	672	1%	768	3%	341	1%	229	2%	2,010	1%
Total	**56,544**	**100%**	**28,186**	**100%**	**39,628**	**100%**	**13,268**	**100%**	**137,626**	**100%**

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%**

Combining Balance Sheets as of August 31, 2026

NYU Langone Health Combining Balance Sheet As of August 31, 2026	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	$1,178,891	$-	$-	$1,178,891	$4,710	$-	$1,183,601	$118,349	$-	$1,301,950
Short-term investments	3,004,152	-	-	3,004,152	25,887	-	3,030,039	-	-	3,030,039
Assets limited as to use	3,259	-	-	3,259	-	-	3,259	30,627	-	33,886
Patient accounts receivable, net	1,646,114	-	-	1,646,114	-	-	1,646,114	211,649	-	1,857,763
Contribution receivable, current	96,895	-	-	96,895	-	-	96,895	76,729	-	173,624
Insurance receivables - billed	-	81,481	(65,520)	15,961	-	-	15,961	-	-	15,961
Other current assets	564,213	9,915	-	574,128	74,685	(694)	648,119	271,768	(29,406)	890,481
Total current assets	$6,493,524	$91,396	$(65,520)	$6,519,400	$105,282	$(694)	$6,623,988	$709,122	$(29,406)	$7,303,704
Long-term investments	383,390	-	-	383,390	-	-	383,390	1,602,165	-	1,985,555
Assets limited as to use, less current portion	91,971	1,399,230	-	1,491,201	16,945	-	1,508,146	684,087	-	2,192,233
Contributions receivable, less current portion	545,673	-	-	545,673	-	-	545,673	101,746	-	647,419
Professional liabilities insurance recovery receivable	21,560	-	-	21,560	-	-	21,560	-	-	21,560
Net pension assets	156,461	-	-	156,461	-	-	156,461	-	-	156,461
Operating lease right-of-use assets	552,606	-	-	552,606	-	-	552,606	1,138,381	-	1,690,987
Other assets	470,320	-	(375,748)	94,572	5,340	(26,034)	73,878	102,131	(39,647)	136,362
Property, plant and equipment, net	6,377,185	-	-	6,377,185	-	-	6,377,185	4,664,985	-	11,042,170
Total assets	**$15,092,690**	**$1,490,626**	**$(441,268)**	**$16,142,048**	**$127,567**	**$(26,728)**	**$16,242,887**	**$9,002,617**	**$(69,053)**	**$25,176,451**

Unaudited

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Combining Balance Sheets as of August 31, 2026 (continued)

NYU Langone Health Combining Balance Sheet As of August 31, 2026	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 debt and finance lease obligations	$446,011	$-	$-	$446,011	$-	$-	$446,011	$43,522	$-	$489,533
Current portion of operating lease obligations	32,508	-	-	32,508	-	-	32,508	108,503	-	141,011
Accounts payable and accrued expenses	667,768	8,082	-	675,850	53,741	-	729,591	334,593	-	1,064,184
Accrued salaries and related liabilities	457,003	-	-	457,003	31,600	-	488,603	554,607	-	1,043,210
Other current liabilities	115,473	731	(50,502)	65,702	1,127	(694)	66,135	119,855	(29,406)	156,584
Total current liabilities	$1,718,763	$8,813	$(50,502)	$1,677,074	$86,468	$(694)	$1,762,848	$ 1,161,080	$(29,406)	$2,894,522
Long-term debt and finance lease obligations, less current portion	3,147,462	-	-	3,147,462	-	-	3,147,462	2,350,258	-	5,497,720
Long-term operating lease obligations, less current portion	586,510	-	-	586,510	-	-	586,510	1,156,634	-	1,743,144
Professional liabilities	70,079	1,106,065	-	1,176,144	-	-	1,176,144	-	-	1,176,144
Accrued pension and postretirement liabilities	23,243	-	-	23,243	-	-	23,243	28,613	-	51,856
Other liabilities	677,559	-	(15,018)	662,541	24,809	-	687,350	924,315	(39,647)	1,572,018
Total liabilities	$6,223,616	$1,114,878	$(65,520)	$7,272,974	$111,277	$(694)	$ 7,383,557	$5,620,900	$(69,053)	$12,935,404
Net assets										
Net assets without donor restrictions	7,975,983	375,748	(375,748)	7,975,983	16,058	(25,802)	7,966,239	1,594,165	-	9,560,404
Net assets with donor restrictions	893,091	-	-	893,091	232	(232)	893,091	1,787,552	-	2,680,643
Total net assets	$8,869,074	$375,748	$(375,748)	$8,869,074	$16,290	$(26,034)	$8,859,330	$3,381,717	$ -	$12,241,047
Total liabilities and net assets	**$15,092,690**	**$1,490,626**	**$(441,268)**	**$16,142,048**	**$127,567**	**$(26,728)**	**$16,242,887**	**$9,002,617**	**$(69,053)**	**$25,176,451**

Unaudited

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

The amounts for FY2025 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, 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 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

The amounts for FY2025 are based on the audited financial statements but are labeled as unaudited because independent accountants did not perform procedures on the summarized presentation.

Combining Statements of Operations as of August 31, 2026

NYU Langone Health Combining Statement of Operations Three Months Ended August 31, 2026	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	$2,474,717	$-	$-	$2,474,717	$-	$-	$2,474,717	$1,217,340	$(343,293)	$3,348,764
Pharmacy revenue	458,723	-	-	458,723	-	-	458,723	-	(972)	457,751
Grants and sponsored programs	1,128	-	-	1,128	-	-	1,128	193,390	-	194,518
Insurance premiums earned	-	58,053	(19,797)	38,256	-	-	38,256	-	(33,505)	4,751
Contributions	12,275	-	-	12,275	16	-	12,291	10,352	-	22,643
Endowment distribution and return on short-term investments	32,383	1,894	-	34,277	89	-	34,366	13,640	-	48,006
Other revenue	59,058	-	(7,060)	51,998	7,418	-	59,416	296,443	(66,068)	289,791
Net assets released from restrictions for operating purposes	53,559	-	-	53,559	15	-	53,574	24,660	-	78,234
Total operating revenue	$3,091,843	$59,947	$(26,857)	$3,124,933	$7,538	$-	$3,132,471	$1,755,825	$(443,838)	$4,444,458
Operating expenses										
Salaries and wages	829,674	-	-	829,674	-	-	829,674	1,121,113	-	1,950,787
Employee benefits	293,497	-	-	293,497	-	-	293,497	252,988	(972)	545,513
Supplies and other	1,473,536	52,887	(19,797)	1,506,626	7,419	-	1,514,045	407,545	(442,866)	1,478,724
Depreciation and amortization	139,776	-	-	139,776	-	-	139,776	88,928	-	228,704
Interest	31,859	-	-	31,859	-	-	31,859	19,969	-	51,828
Total operating expenses	$2,768,342	$52,887	$(19,797)	$2,801,432	$7,419	$-	$2,808,851	$1,890,543	$(443,838)	$4,255,556
Gain (loss) from operations	323,501	7,060	(7,060)	323,501	119	-	323,620	(134,718)	-	188,902
Other items										
Other component of pension and postretirement costs	9,777	-	-	9,777	-	-	9,777	3,458	-	13,235
Investment return, net	37,101	-	-	37,101	381	-	37,482	732	-	38,214
Mission based payment to NYUGSOM	(12,500)	-	-	(12,500)	-	-	(12,500)	12,500	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	15,387	-	15,387
Other	114	-	-	114	-	(500)	(386)	159	-	(227)
Excess (deficiency) of revenue over expenses	357,993	7,060	(7,060)	357,993	500	(500)	357,993	(102,482)	-	255,511
Other changes in net assets without donor restrictions										
Changes in pension and postretirement obligations	21,004	-	-	21,004	-	-	21,004	(8,676)	-	12,328
Equity transfer (to) from related organizations, net	(101,614)	-	-	(101,614)	-	-	(101,614)	101,614	-	-
Net assets released from restrictions for capital purposes	2,104	-	-	2,104	-	-	2,104	30,106	-	32,210
Other	1,774	-	-	1,774	-	-	1,774	741	-	2,515
Net increase (decrease) in net assets without donor restrictions	**$281,261**	**$7,060**	**$(7,060)**	**$281,261**	**$500**	**$(500)**	**$281,261**	**$21,303**	**$-**	**$302,564**

Unaudited

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**

Unaudited

Combining Statements of Operations as of August 31, 2026

NYU Langone Health Combining Statement of Operations Twelve Months Ended August 31, 2026 *($ in thousands)*	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
Operating revenue										
Net patient service revenue	$9,911,195	$-	$-	$9,911,195	$-	$-	$9,911,195	$4,635,677	$(1,314,299)	$13,232,573
Pharmacy revenue	1,573,217	-	-	1,573,217	-	-	1,573,217	-	(3,996)	1,569,221
Grants and sponsored programs	4,326	-	-	4,326	-	-	4,326	764,329	-	768,655
Insurance premiums earned	-	224,864	(68,894)	155,970	-	-	155,970	-	(129,166)	26,804
Contributions	29,831	-	-	29,831	75	-	29,906	33,586	-	63,492
Endowment distribution and return on short-term investments	128,000	57,815	-	185,815	411	-	186,226	55,728	-	241,954
Other revenue	323,859	-	(99,305)	224,554	30,759	-	255,313	1,521,865	(681,837)	1,095,341
Net assets released from restrictions for operating purposes	98,273	-	-	98,273	30	-	98,303	70,445	-	168,748
Total operating revenue	$12,068,701	$282,679	$(168,199)	$12,183,181	$31,275	$-	$12,214,456	$7,081,630	$(2,129,298)	$17,166,788
Operating expenses										
Salaries and wages	3,403,439	-	-	3,403,439	-	-	3,403,439	4,478,238	-	7,881,677
Employee benefits	1,106,663	-	-	1,106,663	-	-	1,106,663	1,067,103	(3,996)	2,169,770
Supplies and other	5,910,014	183,374	(68,894)	6,024,494	30,762	-	6,055,256	1,447,627	(2,125,302)	5,377,581
Depreciation and amortization	542,729	-	-	542,729	-	-	542,729	352,674	-	895,403
Interest	122,254	-	-	122,254	-	-	122,254	93,536	-	215,790
Total operating expenses	$11,085,099	$183,374	$(68,894)	$11,199,579	$30,762	$-	$11,230,341	$7,439,178	$(2,129,298)	$16,540,221
Gain (loss) from operations	983,602	99,305	(99,305)	983,602	513	-	984,115	(357,548)	-	626,567
Other items										
Other component of pension and postretirement costs	39,111	-	-	39,111	-	-	39,111	13,830	-	52,941
Investment return, net	347,215	-	-	347,215	4,300	-	351,515	9,266	-	360,781
Mission based payment to NYUGSOM	(50,000)	-	-	(50,000)	-	-	(50,000)	50,000	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	15,387	-	15,387
Other	7,095	-	-	7,095	-	(8,201)	(1,106)	237	-	(869)
Excess (deficiency) of revenue over expenses	1,327,023	99,305	(99,305)	1,327,023	4,813	(8,201)	1,323,635	(268,828)	-	1,054,807
Other changes in net assets without donor restrictions										
Changes in pension and postretirement obligations	145,389	-	-	145,389	-	-	145,389	2,628	-	148,017
Equity transfer (to) from related organizations, net	(378,383)	-	-	(378,383)	2,447	-	(375,936)	375,936	-	-
Net assets released from restrictions for capital purposes	16,184	-	-	16,184	-	-	16,184	30,130	-	46,314
Other	1,722	-	-	1,722	-	-	1,722	7,587	-	9,309
Net increase (decrease) in net assets without donor restrictions	**$1,111,935**	**$99,305**	**$(99,305)**	**$1,111,935**	**$7,260**	**$(8,201)**	**$1,110,994**	**$147,453**	**$ -**	**$1,258,447**

Unaudited

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

The amounts for FY2025 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			
($ in thousands)	Without Donor Restrictions	*(unaudited)* With Donor Restrictions	Total
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)	-
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	3,313	34,117	37,430
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**

($ in thousands)	Without Donor Restrictions	*(unaudited)* With Donor Restrictions	Total
Net assets at August 31, 2025	**$6,864,048**	**$514,801**	**$7,378,849**
Excess of revenue over expenses	1,327,023	-	1,327,023
Net assets released from restrictions for operations	-	(98,273)	(98,273)
Net assets released from restrictions for capital purposes	16,184	(16,184)	-
Grants, contributions, and commercial insurance for capital asset acquisitions	3,057	-	3,057
Commercial insurance for capital	1,047	-	1,047
Change in pension and postretirement obligation	145,389	-	145,389
Equity transfers to related organizations, net	(378,383)	-	(378,383)
Investment return, net	-	14,023	14,023
Appropriation of endowment distribution	-	(2,712)	(2,712)
Contributions and other items	(2,382)	481,436	479,054
Total changes in net assets	**1,111,935**	**378,290**	**1,490,225**
Net assets at August 31, 2026	**$7,975,983**	**$893,091**	**$8,869,074**

Statements of Cash Flows

NYU Langone Hospitals Obligated Group		
($ in thousands)	*(unaudited)* For the twelve months ended August 31, 2026	August 31, 2025
Cash flows from operating activities		
Changes in net assets	$1,490,225	$759,088
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	542,729	501,801
Gain on refinancing of debt	-	(12,143)
Postretirement and pension benefit adjustment	(145,389)	(74,021)
Equity transfers to related organizations, net	378,383	287,371
Contributions and donated securities restricted for capital and permanent endowment	(4,064)	(5,844)
Payments for disaster recovery reimbursement for capital	(463)	-
Write-off of contribution receivable	1,872	637
Net unrealized and realized gain on investments and assets limited as to use	(365,567)	(204,858)
Amortization of operating lease right-of-use assets	38,859	44,942
Changes in operating assets and liabilities		
Patient accounts receivable, net	(365,368)	60,533
Contributions receivable	(388,839)	53,450
Accounts payable and accrued expenses	48,456	(31,518)
Accrued salaries and related liabilities	(4,638)	60,848
Professional liabilities, net	(8,984)	(9,357)
Accrued pension and postretirement obligations	(76,401)	(122,665)
Other operating assets, liabilities and deferred revenue	(148,940)	(210,508)
Net cash provided by operating activities	**991,871**	**1,097,756**
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(990,998)	(755,170)
Purchases of investments and assets limited as to use	(2,802,660)	(2,852,229)
Sales of investments and assets limited as to use	2,797,196	2,360,992
Net cash used in investing activities	**(996,462)**	**(1,246,407)**
Cash flows from financing activities		
Equity transfers to related organizations, net	(378,383)	(305,448)
Contributions and donated securities restricted for capital and permanent endowment	4,064	5,844
Payments for disaster recovery reimbursement for capital	463	50,375
Proceeds from issuance of long-term debt	-	196,327
Proceeds from issuance of commercial paper	600,000	-
Payments of commercial paper	(200,000)	-
Payments of deferred financing costs	-	(1,950)
Principal payments on long-term debt, finance leases, and lines of credit	(38,577)	(170,017)
Net cash used in financing activities	**(12,433)**	**(224,869)**
Net decrease in cash and cash equivalents and restricted cash	**(17,024)**	**(373,520)**
Cash and cash equivalents and restricted cash		
Beginning of year	1,204,706	1,578,226
End of year*	**$1,187,682**	**$1,204,706**
Supplemental information		
Cash paid for interest	$120,393	$120,242
Right-of-use assets obtained for finance leases	20,766	70,326
Change in non-cash acquisitions of property, plant and equipment	37,379	72,585
Right-of-use assets obtained for operating leases	94,297	55,173

* Includes $8,791 and $11,484 of cash and cash equivalents included in assets limited as to use and short-term investments as of August 31, 2026 and August 31, 2025, respectively.

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, 2025 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, 2025 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 primarily of marketable securities.

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

Assets limited as to use primarily consist of externally restricted assets restricted to pay professional liability claims, assets restricted for deferred employee retirement benefits under NYU Langone Health's 457(b) plans, and assets held under long-term debt agreements. These assets include both marketable and nonmarketable 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: 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.

Retirement plan expense included in the Statements of Operations and Changes in Net Assets for the twelve months ended August 31, 2026 totaled $467.3 million.

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