

Management's Discussion and Analysis

Quarterly Report

FISCAL YEAR

2026

Unaudited Financial Information

For the three months ended **November 30, 2025** and **November 30, 2024**

(The NYU Langone Hospitals Obligated Group)



Forward-Looking Statements

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

Organizational Structure

"NYU Langone Health" represents the combined activities of NYU Langone Health System ("NYULH System") and its affiliates, NYU Langone Hospitals 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 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 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, or NYU is obligated with respect to obligations secured under the NYU Langone Hospitals Master Indenture and the Foundation is not obligated with respect to obligations secured under the NYU Langone Hospitals Master Indenture other than those securing the LICH Bonds.

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

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

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

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.

Most Recent Rating Affirmations

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

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

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

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

NYU Langone Health has been 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 fourth year in a row and the No. 1 physician practice network in the United States for 10 of the last 12 years. Refer to the Recognition for Quality and Excellence section for additional accolades.

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

Groundbreaking Medicine

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

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

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

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

Transforming Medical Education

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

In 2010, NYUGSOM introduced its Curriculum for the 21st Century ("C21"). This curriculum changed the historic approach of teaching by introducing medical students to specific areas of medicine, or "pillars," on their very first day to foster student knowledge both through a study of the scientific underpinnings of disease and, at the same time, through direct patient care—from the basic 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. The school recently completed another curriculum redesign entitled C21: 3+1 Personalized Pathways, allowing all students to complete their MD degrees in three years and potentially pursue a dual degree or research year in the fourth year. The new curriculum alleviates the financial burden of NYUGSOM's medical students and sets up their medical careers one year earlier than traditional students. It serves as a model for innovative medical education nationally.

In 2018, through a groundswell of generosity from hun-

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

Then, in 2019, NYU School of Medicine was renamed NYU Grossman School of Medicine in honor of the 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 \$962 million active National Institutes of Health (“NIH”) awards as of December 2025. NYUGSOM is among the fastest-growing research enterprises of the country’s top 20 medical schools and holds more active NIH awards per researcher than any peer institution. Its 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.

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

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

Rankings & Honors



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



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



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

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



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



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



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



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



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		change from prior period	
	November 30, 2025	November 30, 2024	\$	%
Operating revenue	\$4,180.1	\$3,730.2	\$449.9	12.1%
Operating gain	164.8	150.9	13.9	9.2%
Operating margin	3.9%	4.0%		



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

Enterprise Overview

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

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

NYU Langone Hospitals is licensed by the NYS DOH and accredited by The Joint Commission and the Commission on the Accreditation of Rehabilitation Facilities. NYU

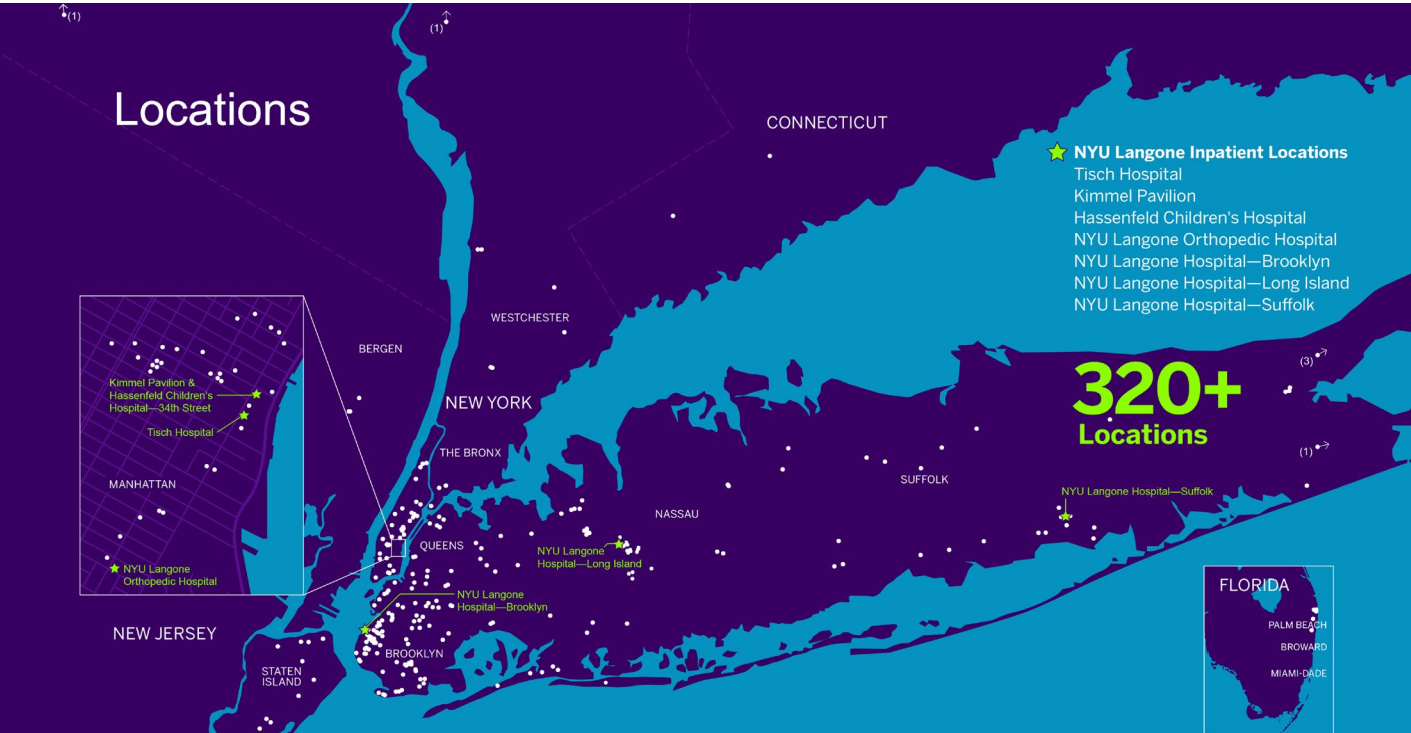
Langone Hospitals is also certified by the United States Department of Health and Human Services for participation in the Medicare and Medicaid programs.

As of November 30, 2025, NYU Langone Hospitals had a professional staff of 6,597 physicians, of whom 4,469 were full-time or part-time employees of NYUGSOM or NYU Langone Hospitals, and the remaining 2,128 were private practice physicians with admitting privileges at NYU Langone Hospitals.

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

As previously noted, NYU Langone Hospitals is integrated with two accredited schools of medicine, NYUGSOM, which for over 180 years has been a pioneer in medical education and since 2018 has proudly offered full-tuition scholarships to all students enrolled in the MD degree program, and NYUGLISOM, which is focused on educating and training physicians and academic leaders in primary care medicine and has also offered full-tuition scholarships since 2019.

Both schools of medicine operate as unincorporated di-



visions 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 4,469 faculty physicians who form the division known as the Faculty Group Practice (“FGP”). FGP physicians deliver patient care at more than 320 ambulatory locations in the New York metropolitan area and two practice locations in Delray Beach and West Palm Beach, Florida. These physicians constitute the principal clinical service providers for NYU Langone Hospitals’ facilities and are connected by NYU Langone Health’s enterprise-wide

electronic medical record system, Epic.

For the three months ended and as of November 30, 2025, NYU Langone Health reported operating revenues of \$4.2 billion and total assets of \$22.9 billion. The NYU Langone Obligated Group represents 70.5% of NYU Langone Health’s operating revenues and 58.7% of NYU Langone Health’s total assets as of and for the three months ended November 30, 2025. Management’s discussion and analysis of recent financial performance is based upon the financial results of NYU Langone Health, unless otherwise noted.

Recognition for Quality and Excellence

NYU Langone Health’s culture of exceptionalism continues to deliver favorable outcomes for its patients and strives for a consistently high standard of care across all its locations. The institution’s focus on collecting and analyzing data, its investment in the latest technology and state-of-the-art facilities, and its dedication to patients ensure all its locations live up to the same high standards.

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

- o Tisch Hospital and Kimmel Pavilion in Manhattan; NYU Langone Brooklyn; and NYU Langone Long Island have received straight ‘A’ scores in the fall 2025 Leapfrog Hospital Safety Grade. These locations have earned an ‘A’ grade for 11 consecutive grading rounds or more, an honor attained by only 1% of hospitals across the country. NYU Langone Suffolk received a ‘B’ grade and is working to achieve an ‘A’ grade in alignment with other NYU Langone Health hospitals.

Centers for Medicare and Medicaid Services (“CMS”)

- o In November 2025, NYU Langone Hospitals achieved the nation’s lowest mortality rate for heart attack patients, according to CMS data. NYU Langone Hospitals’ 30-day mortality rate for heart attack patients across all hospitals in the system is 6.7%, significantly lower than the national benchmark of 12.2%.
- o In April 2025, NYU Langone Hospitals was ranked No. 7 among the top 50 hospitals with the ten lowest ED visit rates of outpatient chemotherapy patients.
- o NYU Langone Hospitals achieved a five-star rating on the CMS Hospital Compare for 2025, a rating received by only 10% of evaluated hospitals. NYU Langone Hospitals is one of only twelve five-star hospitals in New York State.
- o NYU Langone Hospitals was ranked No. 5 among hospitals with the highest coronary artery bypass graft (CABG) survival rates from CMS’s Hospital Value-Based Purchasing (VBP) program.

Newsweek

- o In October 2025, *Newsweek* named Tisch Hospital and Kimmel Pavilion in Manhattan and NYU Langone Brooklyn as one of America’s Best-In-State Hospitals 2026, one of 20 hospitals recognized in New York State.
- o In September 2025, *Newsweek* recognized NYU Langone Hospitals as one of The World’s Best Smart Hospitals,

with electronic functionalities and virtualization being named as standout categories.

- o In September 2025, *Newsweek* recognized NYU Langone Hospitals as one of The World's Best Specialized Hospitals 2025 in the following specializations: Cardiac Surgery, Cardiology, Endocrinology, Gastroenterology, Neurology, Neurosurgery, Oncology, Orthopedics, Pulmonology, and Urology.
- o In May 2025, *Newsweek* named NYU Langone Health's Hassenfeld Children's Hospital as one of America's Best Children's Hospitals. Hassenfeld Children's Hospital was nationally ranked in all eight specialties and No. 1 in New York State for Neonatology.
- o In April 2025, *Newsweek* recognized NYU Langone Hospitals as a five-ribbon recipient in its America's Best Maternity Hospitals 2025 ranking.
- o In February 2025, *Newsweek* named NYU Langone Hospitals as one of the top 20 Best Hospitals in the USA in its World's Best Hospitals 2025 ranking.

Avant-garde Health

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

College of Healthcare Information Management Executives

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

WebMD Choice Awards

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

Money

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

Premier, Inc.

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

Becker's Hospital Review

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

Healthgrades

- o In October 2025, Healthgrades recognized NYU Langone Hospitals in their state ranking awards as the No. 1 hospital in New York State in cranial neurosurgery, gastrointestinal care, gastrointestinal surgery, neurosciences, pulmonary care, stroke care, and surgical care.
- o The full list of awards for 2026 NYU Langone Hospitals received are below:
 - Surgical Care Excellence Award
 - America's 100 Best Hospitals for Cardiac Care Award
 - America's 100 Best Hospitals for Coronary Intervention Award
 - America's 100 Best Hospitals for Gastrointestinal Care Award
 - America's 100 Best Hospitals for Gastrointestinal Surgery Award
 - America's 100 Best Hospitals for Prostate Surgery Award
 - America's 100 Best Hospitals for Pulmonary Care Award
 - America's 100 Best Hospitals for Stroke Care Award
 - Cardiac Surgery Excellence Award

- Cranial Neurosurgery Excellence Award
- Neurosciences Excellence Award
- Outpatient Joint Replacement Excellence Award
- America's 50 Best Hospitals for Outpatient Prostate Care Excellence Award

The Joint Commission on Accreditation

- NYU Langone Health received triennial accreditation from The Joint Commission and was awarded specialty certifications across its hospitals in several programs.
 - New Certification in Health Care Equity was awarded to 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.

U.S. News & World Report

- NYU Langone Health has more specialties ranked as No. 1 than any other health system in the United States, according to *U.S. News & World Report's* 2025-2026 rankings, which named NYU Langone Health as the best in the nation for neurology and neurosurgery (for the fourth straight year); cardiology, heart, and vascular surgery; pulmonology and lung surgery; and geriatrics.
- NYU Langone Health was also included on *U.S. News & World Report's* "Best Hospitals" Honor Roll of the top 20 hospitals in the nation and among the top hospitals in the New York metro area.
- NYU Langone Hospitals was designated as high performing in *U.S. News & World Report's* 2026 national maternity care (uncomplicated pregnancy) ratings.

Magnet®

- Tisch Hospital/Kimmel Pavilion received its fifth consecutive Magnet® designation in June 2024. Less than 1% of all hospitals in the U.S. have been Magnet® designated five times consecutively. Magnet designation is awarded for a four-year period, after which hospitals must undergo a re-designation process to maintain their recognition for nursing excellence and high-quality patient care.
- Prior to the merger with LICH, NYU Langone Health was the only health system in New York State to receive Magnet® Recognition across all its hospitals for excellence in nursing and quality patient care from the American Nurses Credentialing Center, an honor achieved by only 10% of hospitals in the United States. Since the merger, NYU Langone Health has been working towards the goal of achieving Magnet® Recognition at NYU Langone Suffolk so that it operates at the same high level as Tisch Hospital, NYU Langone Orthopedic Hospital, NYU Langone Brooklyn, and NYU Langone Long Island.
- 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 April 2025, NYUGSOM was ranked No. 3 on the list of Best Medical Schools In The World For 2025 by *CEOWORLD* magazine.

Optum

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

TIME magazine

- In May 2025, *TIME* magazine categorized both Dr. Robert Montgomery and Dr. Stephanie Chang as Pioneers for the TIME100 Most Influential People in Health of 2025.

Black Book Research

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

Epic

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

Medscape

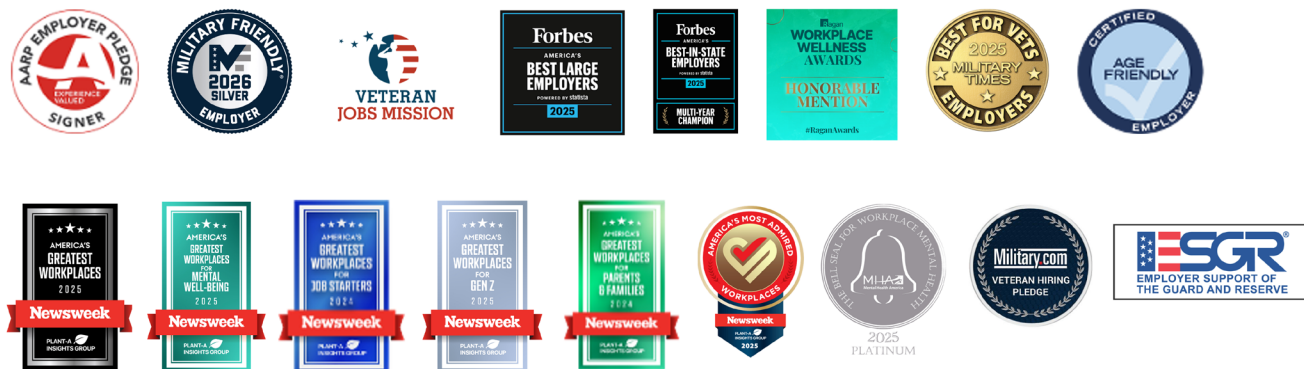
- o In September 2025, Medscape included NYUGSOM on its list of 15 medical schools most respected by physicians, drawing on previous *U.S. News & World Report* rankings, research and primary care strength, curricula, admissions data, student debt and faculty resources. Physicians were also surveyed on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

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

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

NYU Langone Health Employer Recognition

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



Management's Discussion and Analysis of Recent Financial Performance

Summarized Balance Sheets

NYU Langone Health		
Summarized Balance Sheets		
	(unaudited)	(unaudited)
(\$ in thousands)	November 30, 2025	August 31, 2025
Assets		
Cash and cash equivalents	\$1,402,121	\$1,260,153
Investments	4,443,358	4,444,794
Assets limited as to use	2,101,476	2,015,368
Patient accounts receivable, net	1,561,764	1,475,834
Operating lease right of use assets	1,539,041	1,550,065
Property, plant and equipment, net	10,445,229	10,278,929
Other assets	1,442,906	1,399,893
Total assets	\$22,935,895	\$22,425,036
Liabilities and net assets		
Accounts payable and accrued expenses	\$970,351	\$912,855
Accrued salaries and related liabilities	1,059,561	940,506
Operating lease liabilities	1,716,694	1,723,880
Accrued pension and postretirement liabilities	71,011	131,702
Long-term debt	5,689,328	5,684,976
Other liabilities	2,645,115	2,611,127
Total liabilities	12,152,060	12,005,046
Net assets	10,783,835	10,419,990
Total liabilities and net assets	\$22,935,895	\$22,425,036

As of November 30, 2025, cash and investments totaled \$5.8 billion, an increase of \$140.5 million or 2.5% 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 \$371.9 million, investment earnings of \$91.1 million, drawdown of bond proceeds held in trust of \$47.0 million, partially offset by expenditures of \$369.5 million to support NYU Langone Health's capital investments.

Patient accounts receivable increased \$85.9 million or 5.8% from \$1.5 billion as of August 31, 2025 to \$1.6 billion as of November 30, 2025. Management attributes this increase to growth in net patient service revenue driven by higher volumes and acuity-related rate improvements. For the three months ended November 30, 2025, inpatient discharges rose 6.4% to 33,871 and case mix index improved 3.7% to 1.94. Outpatient volume also expanded, growing 10.0% over the prior comparative period, with increases in ambulatory surgeries, Emergency Department visits, and Cancer Center visits. Refer to the Utilization and Payor Mix section for further details of NYU Langone Hospital's key utilization metrics.

Assets limited as to use increased \$86.1 million from \$2.0 billion at August 31, 2025, to \$2.1 billion at November 30, 2025, primarily attributable to an increase in assets held by CCC550 of \$77.6 million and investment gains and

contributions of 457(b) plan assets of \$42.2 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 the projects financed under the DASNY Series 2025A tax-exempt bonds of \$35.6 million, and other miscellaneous variances.

Year to Date Results from Operations

(\$ in thousands)	(unaudited)			
	For the three months ended		Change from prior period	
	November 30, 2025	November 30, 2024	\$	%
NYU Langone Health				
Operating revenue	\$4,180,114	\$3,730,180	\$449,934	12.1%
Operating expenses	4,015,300	3,579,330	435,970	12.2%
Gain from operations	\$164,814	\$150,850	\$13,964	9.3%
Operating margin %	3.9%	4.0%		
NYU Langone Hospitals				
Operating revenue	\$2,945,844	\$2,592,490	\$353,354	13.6%
Operating expenses	2,692,668	2,361,774	330,894	14.0%
Gain from operations	\$253,176	\$230,716	\$22,460	9.7%
Operating margin %	8.6%	8.9%		
NYU Grossman Schools of Medicine				
Operating revenue	\$1,738,802	\$1,541,668	\$197,134	12.8%
Operating expenses	1,827,253	1,621,835	205,418	12.7%
Loss from operations	\$(88,451)	\$(80,167)	\$(8,284)	-10.3%
Operating margin %	-5.1%	-5.2%		

NYU Langone Health recorded a gain from operations of \$164.8 million for the three months ended November 30, 2025, for an operating margin of 3.9%, compared with a gain from operations of \$150.9 million for the three months ended November 30, 2024, for an operating margin of 4.0%.

Furthermore, within the NYU Langone Health operating margin for the three months ended November 30, 2025, is the NYU Langone Hospitals Obligated Group gain of \$253.2 million for an operating margin of 8.6% and the NYU Grossman Schools of Medicine loss of \$88.5 million for an operating margin of -5.1%. Within the NYU Langone Health operating margin for the three months ended November 30, 2024 is the NYU Langone Hospitals Obligated Group gain of \$230.7 million for an operating margin of 8.9% and the NYU Grossman Schools of Medicine loss of \$80.2 million for an operating margin of -5.2%. 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 November 30, 2025, NYU Langone Health recorded total revenue of \$4.2 billion: 29.5% from inpatient operations; 28.8% from outpatient operations; 19.7% from FGP patient services; and 22.0% from other sources. As compared to the three months ended November 30, 2024, total revenue increased by \$449.9 million or by 12.1%. Management attributes the increase to a 6.4% increase in inpatient discharges and a 10.0% increase in outpatient visits.

For the three months ended November 30, 2025, NYU Langone Health recorded total operating expenses of \$4.0 billion: 61.2% salaries and benefits; 31.9% pharmaceutical, medical, and other supplies; 5.5% depreciation and amortization; and 1.4% interest. As compared to the three months ended November 30, 2024, total operating expenses increased by \$436.0 million or 12.2%. 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 November 30, 2025, the increase in the change in net assets without donor restrictions was \$316.4 million, primarily attributable to a gain from operations of \$164.8 million, unrealized gains on investments of \$97.2 million, changes in pension and postretirement obligations of \$38.1 million, and actuarial gains from pension and post-retirement plans of \$13.2 million.



Liquidity and Investments

NYU Langone Health maintains a ladder portfolio of U.S. Treasury bills, certificates of deposit, time deposits, bank notes, money market funds, and interest-bearing cash balances to support operating cash flows while also optimizing yield. Cash and cash equivalents increased by \$142.0 million from August 31, 2025, reflecting a strategic reallocation of longer-duration U.S. Treasuries and commercial bank time deposits into demand-deposit interest bearing accounts offering higher yields. Investments largely remained flat due to growth in equity values offsetting the shift described above. NYU Langone Health's policy defines cash equivalents as highly liquid financial instruments with a maturity of three months or less at the time of purchase. NYU Langone Health's investments consist of only liquid securities, including short-term U.S. Treasury bills, publicly traded equities, and other securities mentioned above.

In addition to the above sources of liquidity, NYU Langone Health, leveraging the credit of NYU Langone Hospitals, maintains five lines of credit at five commercial banks with an aggregate available balance of \$693.0 million. As of November 30, 2025, no amounts were outstanding on these lines of credit. All five lines of credit reference the Secured Overnight Financing Rate ("SOFR") as a benchmark.

Merger with LICH and Affiliation with the Foundation

Effective March 1, 2025, LICH merged with and into NYU Langone Hospitals. Upon the merger, LICH ceased to exist as a separate entity. NYULH System continued in its role as the sole member and passive parent of NYU Langone Hospitals, and NYU continued to be the sole corporate member and passive parent of NYULH System. The LICH campus began to operate as NYU Langone Suffolk and became a division of NYU Langone Hospitals, along with Kimmel Pavilion and Tisch Hospital,

NYU Langone Orthopedic Hospital, NYU Langone Brooklyn, and NYU Langone Long Island. Following the merger, NYU Langone Hospitals became directly responsible for the LICH Bonds.

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



Philanthropy



Launch of the Mignone Women's Health Collaborative

For the three months ended November 30, 2025, NYU Langone Health received total cash contributions of \$33.6 million as well as \$6.6 million in new pledges. For this period, \$7.7 million of gifts and pledge payments were contributed to NYU Langone Health's endowment, which represents research-specific funds and tuition-free medical education for all NYUGSOM and NYUGLISOM students and supports over 180 named professorships.

NYU Langone Health paid tribute to its former Board of Trustees chair, Kenneth G. Langone, and the institution's former Dean and CEO, Robert I. Grossman, MD, at the 2025 Violet Ball. The Violet Ball recognized support from a roster of philanthropists who championed and fueled NYU Langone Health's myriad advancements in healthcare over the past two decades, and new transformative gifts totaling nearly \$160.0 million were announced. Proceeds from the Violet Ball will support critical campus transformation and expansion needs across NYU Langone Health.

In May 2025, NYU Langone Health announced a \$15.0 million gift from the Blavatnik Family Foundation to support research led by Evgeny A. Nudler, PhD, Julie Wilson Anderson Professor of Biochemistry in the Department of Biochemistry and Molecular Pharmacology and Investigator with the Howard Hughes Medical Institute. The gift will enable ongoing work in research areas that have already yielded decades of discoveries by Dr. Nudler's team, including revelations on how genes are expressed and regulated, how bacteria resist antibiotics, and how cells execute continual DNA repair to prevent cancer and delay aging.

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

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

In February 2024, NYU Langone Health received a \$75 million gift to open a new multi-specialty ambulatory care center in West Palm Beach, Florida. The gift, which will fund the new Julia Koch Family Ambulatory Care Center, is one of the first awards by the Julia Koch Family Foundation. As of November 30, 2025, NYU Langone Health has received \$60 million of the \$75 million gift.

Medical School Payments

NYU Langone Hospitals and NYULH System provide support for the clinical, research, and education missions of the NYU Grossman Schools of Medicine, including costs related to the expansion of FGP clinical programs. For the three months ended November 30, 2025, NYU Langone Hospitals and NYULH System provided support of \$318.7 million, which is recorded in supplies and other expenses within the Statement of Operations. Of this total, \$251.7 million is in support of the clinical mission and the remaining \$67.0 million supports the research and education missions. This is an increase of \$45.1 million or 16.5% more than the comparable prior period of \$273.6 million. 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 the physicians constituting 67.7% 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 provide annual mission support to the NYU Grossman Schools of Medicine for joint clinical, research, and teaching programs of \$50.0 million per year. For the three months ended November 30, 2025, NYU Langone Hospitals transferred \$12.5 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 that are currently anticipated to include the development of a new inpatient hospital campus on Long Island over the next ten years. This significant development is dependent upon site acquisition, as well as internal and external approvals, and is subject to market conditions and other factors. Plans also include the development of other sites across Long Island.

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

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

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

On the main Manhattan campus, major renovation projects are underway at the Medical Science Building, the Schwartz Health Care Center, and at 530 First Avenue.

- The Medical Science Building is being renovated for both hospital operations space as well as for an expansion and modernization of research space. Over 100,000 square feet of the building is being renovated across the north and south wings of all floors, and the existing building infrastructure is being fully modernized.
- The Schwartz Health Care Center is being renovated, which will include the construction of a new comprehensive heart center, including space for an expanded transplant program. The project also seeks to position several outpatient services together that were previously scattered over several locations. This update will serve to streamline efficiency and improve patient experience, particularly for patients seeing multiple specialty physicians or surgeons or receiving multiple treatments. The project includes a complete renovation of the lobby and creation of a new cafe space, which opened in October 2025, and a new grade level entry, expected to open in Summer 2026. The total project area is over 100,000 square feet.
- The research floors at 540 First Avenue have been comprehensively renovated. Construction is substantially complete on the full-scale renovation of over 150,000 square feet of laboratory and associated spaces, and phased moves began in January 2025. With a focus on collaboration, the laboratory floors feature both visual and physician connectivity between offices and wet laboratories, and a variety of meeting and interactive spaces. A new entry sequence includes re-oriented connecting stairs and custom two-story art walls. The design emphasizes natural light, connectivity, and scientific collaboration with an efficient layout allowing each of the four floors to host up to ten principal investigators and 72 researchers, as well as various specialty research and laboratory support spaces.

At NYU Langone Orthopedic Center at 338 East 38th Street, a 265,000 square foot major renovation is underway which will expand the clinical footprint by 187,000 square feet. This project will provide 18 new operating rooms, 72 prep/recovery bays, as well as a 65,000 square foot expansion of orthopedic outpatient programs. The renovation includes a comprehensive replacement and upgrade of the building's mechanical, electrical, and plumbing infrastructure. Phased opening is expected to begin in September 2026.

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

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

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

Affiliations

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

Cybersecurity

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

NYU Langone Health is dedicated to maintaining a comprehensive, resilient, and adaptive cybersecurity framework:

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

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

Role of Artificial Intelligence



NYU Langone Health established the Division of Applied AI Technologies (“DAAIT”) in 2017 to leverage artificial intelligence and high-performance computing to enhance healthcare delivery. Operating within the IT department, DAAIT uses data modeling to predict health outcomes and support real-time clinical decision-making while improving operational efficiency. NYU Langone Health currently maintains over 80 AI models in production and 50 in development, with a strong publication record in peer-reviewed medical journals. NYU Langone Health’s supercomputer, UltraViolet, ranks 193 globally among the top 500 supercomputers and is the only academic medical center supercomputer dedicated to life sciences on this list. Recently, NYU Langone transitioned its private HIPAA-compliant ChatGPT into UltraVioletAI,

which now offers enhanced capabilities including document upload, voice-to-text functionality, and secure accessibility across the entire health system.

NYU Langone Health continues to invest in ongoing priority AI initiatives to enhance efficiency, patient safety, and quality. NYU Langone Health also fosters AI innovation that extends beyond these three focus areas. For example, in the clinical realm, this includes studying generative AI for drafting responses to patients, ambient notetaking during patient visits, evaluating and standardizing provider-written documentation, and using generative AI to identify incidental findings in radiology exams. NYU Langone Health’s goal is to implement these models in clinical practice with proper guardrails, and to measure the impact with experimental designs, such as randomized controlled trials. Other examples of using AI at NYU Langone Health include helping physicians capture patients with comorbid

conditions relevant to the primary admission reason, ensuring that the physicians' orders are carried through and projects focused on overall patient engagement.

NYUTron, a BERT-style ("Bidirectional Encoder Representations from Transformers") large language model that was created at NYU Langone Health, was trained on 7.3 million patient-care notes and 4.1 billion words, incorporating data spanning nearly a decade. Built in roughly three weeks by staff at NYU Langone Health, the 109-million parameter model is being put to the test with patients. NYU Langone Health's contribution was evaluating its effectiveness for real clinical tasks, such as predicting inpatient hospital mortality, computing the comorbidity index, 30-day all-cause readmission, length of stay, and payor denial at discharge. NYU Langone Health is now building clinical trials around these models. For inpatient mortality use cases, NYUTron aims to improve patient care by providing early warnings and facilitating important conversations about patient care preferences and, when appropriate, end-of-life planning. In early 2025, NYU Langone Health released the next generation of NYUTron. NYUTron 3.0 is a 1 billion parameter model based on an improved modern BERT encoder model.

To continue innovating and identifying new ideas, NYU Langone Health created a citizen data scientist program

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

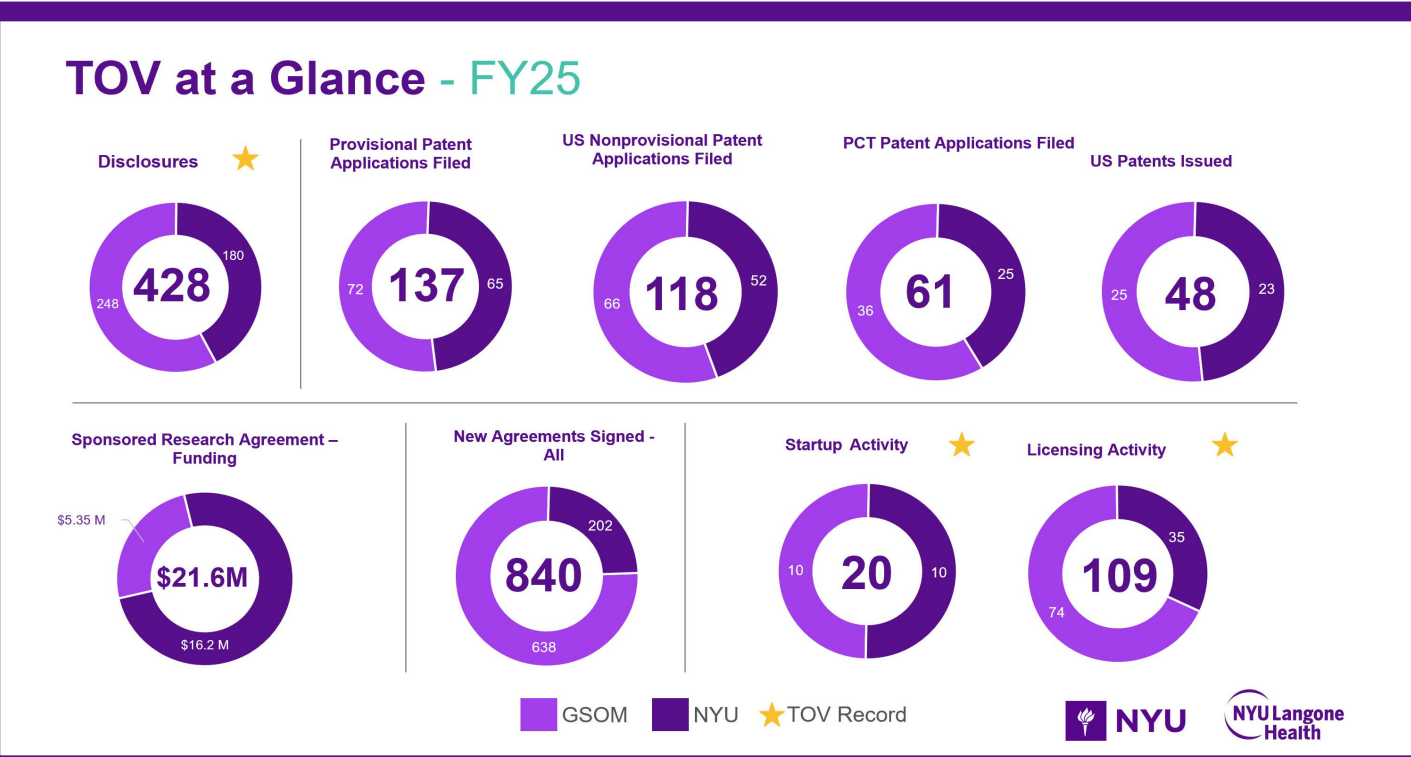
NYU Langone Health implements all AI models with a priority to deploy these models safely, equitably, and ethically on NYU Langone Health's secure HIPAA-compliant IT platforms, and provide clear guidance to clinicians, researchers, and staff with policies to guide their use. NYU Langone Health is laying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



Technology Opportunities and Ventures

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

Since fiscal year 2021, TOV has increased innovation disclosures by 110% (428), patent filings by 25% (137), license agreements by 51% (109), and startups by 18% (20). Through August 31, 2025, TOV has exceeded the previous fiscal year’s metrics for the fourth consecutive year.



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

TOV operates three translational funds: Medtech Venture Prototyping, Therapeutic Alliances, and the NYULH Venture Fund. The Medtech Venture Prototyping fund focuses on prototyping early device innovations disclosed by researchers and clinicians, and has helped accelerate the creation of four startup companies, with another startup under development. Therapeutic Alliances (“TA”) supports innovations in small molecule therapeutics and biologics by working with outside vendors to obtain key de-risking data based on promising research. From fiscal year 2023 through fiscal year 2025, TA investment has driven exceptional leverage - a cumulative \$5.3 million in TA funding has generated approximately \$29.6 million in external follow-on funding in fiscal year 2025 alone, including \$24.6 million from federal grants directly related to TA-supported data. This performance represents a 559% return on investment over the three-year period and marks the third consecutive year in which TA-funded projects have achieved an outsized return on investment. Overall, TA has funded over 60 projects, resulting in 11 startup companies with several licensing opportunities underway. Lastly, the NYULH Venture Fund has made ten investments over the past four years in companies ranging from AI-enabled devices to diagnose diabetic retinopathy, to autoimmune disease, to cancer. The total valuation of the companies in the NYULH portfolio is currently estimated at \$359.0 million, with an average ownership stake at founding of 5.0 – 7.0%.

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

Building on this success, TOV is expanding AI to additional teams across NYU Langone Health by training new users and co-developing agents embedded directly within departments. In parallel, TOV is extending its agentic AI capabilities beyond technology transfer into finance through the development of multi-agent models that automate financial review and key performance indicator reporting. These models significantly reduce processing time by transforming complex analyses that historically required 16 hours or more of manual effort into streamlined, fully validated outputs delivered in under 3 minutes, while improving data accuracy, transparency, and institutional decision-making.

Medical Advances

Immune Reactions Found Behind Human Rejection of Transplanted Pig Kidneys



Robert Montgomery, MD, PhD, chair of the Department of Surgery and director of NYU Langone Transplant Institute at NYU Langone Health, led a research effort that uncovered and then overcame an obstacle that has led to the failure of pioneering xenotransplantations, in which animal kidneys are transplanted into humans. To boost the supply of available organs, experts are using genetically modified pig kidneys, in which DNA changes keep the human immune system from recognizing the animal organ as foreign and attacking it to cause rejection. However, recipients' immune reactions can still lead to organ damage and failure after the surgery. To better understand the immune mechanisms behind xenotransplant rejection, a new study explored the transplantation of an en-

gineered pig kidney into a recipient with complete and irreversible loss of all brain function. The study authors found that rejection was driven by antibodies—immune proteins that “tag” foreign substances for later destruction—as well as by T cells, which target and kill specific invaders. Having uncovered these reactions, the research team then, for the first time, successfully reversed the rejection using a combination of available drugs.

Local Patient Treated for Breast Cancer While Pregnant, Thanks to Multidisciplinary Team of Experts

At NYU Langone Health's Perlmutter Cancer Center, breast surgical oncologist Mary L. Gemignani, MD, MPH, and medical oncologist Elizabeth Comen, MD, successfully treated a pregnant patient with breast cancer—a scenario that is particularly complex in the first trimester. The team evaluated all therapeutic options and devised a care plan that balanced oncologic efficacy with fetal safety. Following comprehensive consultations and diagnostic workup, the patient underwent a mastectomy at the end of the first trimester and, after postoperative recovery, received chemotherapy. Throughout her care, the multidisciplinary team maintained close coordination to safeguard both maternal health and the pregnancy. The patient delivered her baby in late September and is now completing treatment. Her prognosis is favorable, and she continues to work with her NYU Langone Health care team toward becoming cancer-free.



NYU Langone Long Island Pioneers Single-Port Robotic Surgery for Cancer Care



NYU Langone Long Island has emerged as a pioneer in single-port (“SP”) robotic surgery, an innovative technique that allows surgeons to perform complex procedures through a single incision to minimize trauma to surrounding areas and allows patients to heal faster. Utilizing robotic surgery, these procedures offer a less-invasive alternative to traditional approaches, benefiting patients with reduced pain, quicker recovery, and less scarring. Two of the innovators using this technique are Tara Martinez, DO, and Anthony Corcoran, MD. Dr. Martinez, one of only two surgeons in the state of New York certified to perform colorectal SP procedures, has leveraged this technology for a variety of conditions, including cancer-related colon resections, polyps, rectal prolapse, diver-

ticular disease, and inflammatory bowel disease. Dr. Corcoran, director of urologic oncology at NYU Langone Long Island and member of Perlmutter Cancer Center, is the sole surgeon on Long Island performing SP extraperitoneal robotic partial nephrectomy, a minimally invasive surgery using robotic assistance to remove part of the kidney while preserving as much healthy tissue as possible, and radical prostatectomy, a surgical procedure to completely remove the prostate gland to treat prostate cancer.

Energy Management & Greenhouse Gas Emission Reduction

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

NYU Langone Health is committed to becoming a carbon neutral health system by 2050. This goal affects every facet of NYU Langone Health, including design, construction, and operations. As an interim goal, NYU Langone Health committed to a 50% reduction in Scope 1 & 2 emissions intensity (MT CO₂e/square foot) by 2030 from a 2021 baseline. NYU Langone Health's emissions intensity has remained steady since 2021 despite an 11% increase in square footage. Scope 1 emissions reduced 6% in 2024 from the previous year, with the largest reductions from refrigerants at 26% and waste anesthetic gases at 15%. To inform and prioritize NYU Langone Health's long-term decarbonization strategies, the institution completed its indirect emissions inventory which included activities such as employee commuting, waste, and procurement.

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

Other Key Initiatives and Achievements

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

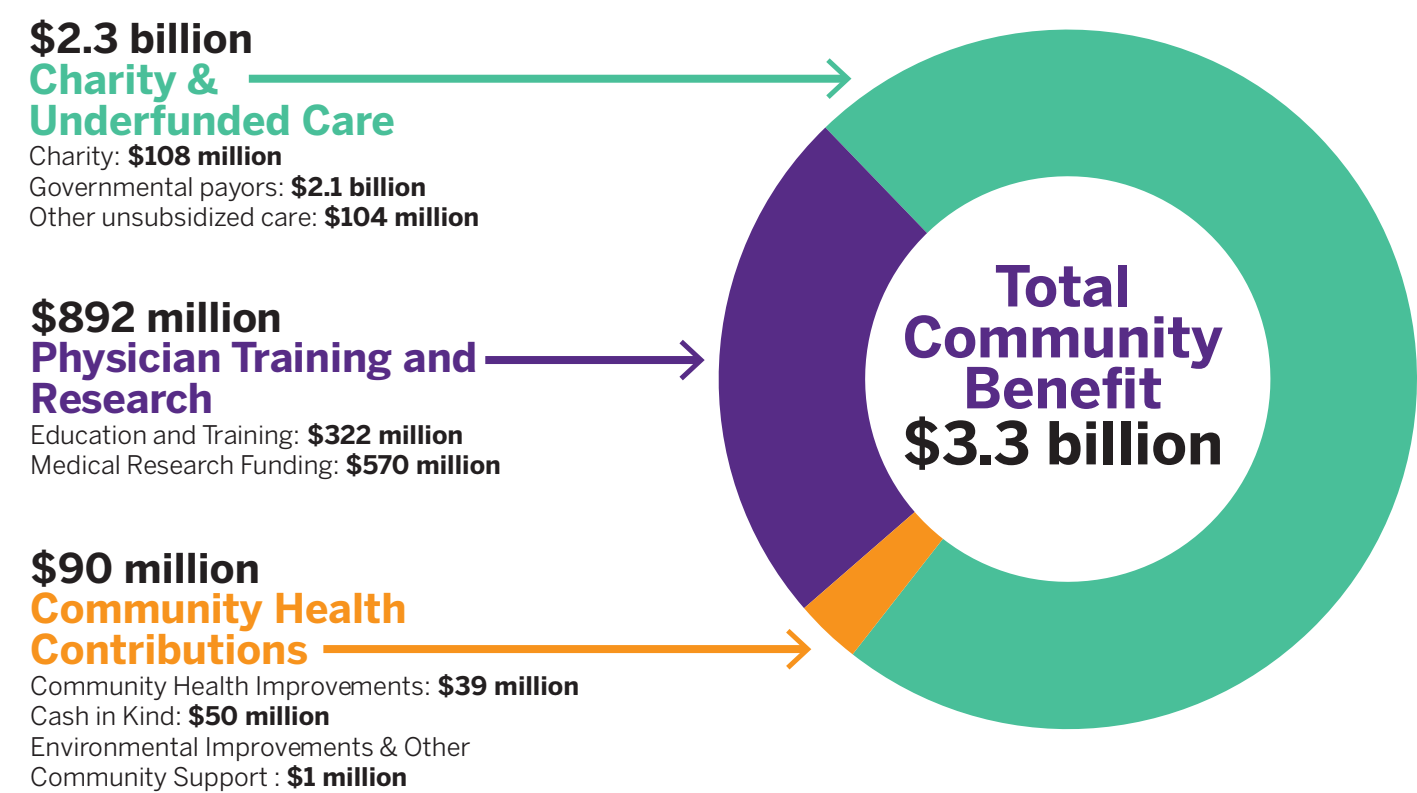
- In 2025, NYUGSOM published its second Planetary Health Report Card, a metric-based tool to track, share, and identify institutional opportunities for climate integration in curriculum, research, advocacy, and infrastructure.
- NYU Langone Health has a thriving urban honeybee program to support the local ecosystem and pollination. It hosts four hives located in Manhattan, Brooklyn, and Long Island. The hives produce almost 300 pounds of hyperlocal honey that is harvested and sold in gift shops and farmers markets.

Community Benefits

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

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

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



Community Investments in New York City

In addition to assisting patients by providing financial support, NYU Langone Health aims to improve equity in health outcomes for all and to build an inclusive culture of medicine by increasing access to high-quality care. The scope of services provided to the Brooklyn community has significantly expanded since NYU Langone Hospitals' 2016 merger with Lutheran Medical Center. Such services include electrophysiologic diagnostic and interventional treatment for dysrhythmias, gynecologic surgical oncology, advanced endovascular neurosurgical care, advanced percutaneous interventions for coronary artery disease, specialized care for neurologic critical care, and endocrine specialty care. Robotic surgery was introduced at the time of the merger, and volume has increased every year since, with surgeons performing 1,373 robotic procedures at NYU Langone Brooklyn in fiscal year 2025. Through the first three months of fiscal year 2026, 391 robotic procedures have been performed. These advanced surgical techniques provide significantly shorter recovery times compared to conventional approaches. NYU Langone Brooklyn not only provides clinical care to the community but also strives to improve the health of the community generally. Examples include expanding its internal medicine residency training program to incorporate a curriculum that addresses the social aspects of health, creating a community-based psychiatry residency training program to focus on training future psychiatrists to care for underserved and immigrant communities, and to significantly expand efforts to engage patients from a range of backgrounds in research focused on improving health outcomes. Twenty-two new research studies have opened in the past year with over half of participants speaking a primary language other than English.

One focus area for NYU Langone Health is enhancing access to kidney transplantation. The median time on the wait list for kidney transplant at NYU Langone Health is 9.1 months, compared to 31.2 months for all centers in the New York metropolitan area and 29.3 months nationally. The post-transplant graft survival at NYU Langone Health is 96.6% compared to 94.97% nationally, and the hazard ratio is 0.54, which indicates a 46% lower risk of kidney transplant graft failure than would be expected based on the patient and donor population.

However, according to data from the United States Renal Data System and the Organ Procurement and Transplant Network, Brooklyn residents have a higher incidence of dialysis need per one million residents as compared to Manhattan. In addition, Brooklyn residents on dialysis receive kidney transplants at rates lower than surrounding counties. This data prompted NYU Langone Health to expand kidney transplant outreach into Brooklyn.

To further improve health outcomes and access to kidney transplantation services, NYU Langone Brooklyn

submitted a CON application to the NYS DOH to start a kidney transplant program in Brooklyn. This program will be fully integrated into the NYU Langone Health Transplant Institute and will provide increased access to kidney transplantation services for residents of Brooklyn. The CON application was approved in June 2025 and operational planning for implementation of the program is currently underway.

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

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

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

The FHC's Community Medicine Program provides healthcare to adults at 10 residential shelters throughout New York City for people experiencing housing issues, transitional living, or homelessness. Care teams include a registered nurse, physician or nurse practitioner, psychiatric specialist, social worker, and care manager. The Nurse in Shelter program was created with the Department of Homeless Services to advance healthcare accessibility for the city's homeless population by conducting screenings in shelters without clinics and connecting patients to healthcare services.

Located within the Steinberg Ambulatory Care Center, the Home Depot Emergency Department at NYU Langone – Cobble Hill continues to treat an ever-expanding patient population within Brooklyn with total volume of approximately 14,600 visits in the three months ended November 30, 2025. In addition, the number of ambulance arrivals has increased, with nearly 3,000 arrivals in the three months ended November 30, 2025. As a consequence of the rise in the emergency department volume, patients observed and admitted to NYU Langone Brooklyn or NYU Langone Hospitals' Manhattan campus totaled approximately 1,300 admissions during the first three months of fiscal year 2026. With the ability to receive critically ill patients, the critical care transfers from NYU Langone-staffed and local 911 ambulances account for over 87% of emergency department arrivals. This has allowed for more immediate care for the sickest patients. The Steinberg Ambulatory Care Center has four fully operationalized operating rooms with a total case volume of approximately 2,350 procedures for the three months ended November 30, 2025. These procedures have been successfully performed by 58 different surgeons across 23 specialties, including robotic surgery.

In November 2025, NYU Langone Health held a mass casualty training exercise near the Brooklyn Army Terminal, involving both NYU Langone Health staff and local first responders. Similar to the trainings NYU Langone Health has led on Long Island, the purpose of the exercise was to test and improve emergency response protocols, including triage, treatment, and interagency communication, in preparation for a potential mass-casualty incident.

Outside of patient care, for more than a decade, NYU Langone Health's annual Holiday Toy Drive has benefited children who receive care or participate in community-based programs at the FHC. As a result of the generosity of the NYU Langone Health community, the event keeps growing year after year, serving a greater number of children and families facing economic instability.

This year's drive surpassed NYU Langone Health's fundraising goal of \$110,000, which resulted in NYU Langone Health's ability to give 5,500 toys and gifts to children from preschool through high school in Brooklyn and on Long Island.

The Holiday Toy Drive is but one example of NYU Langone Health's commitment to making a meaningful difference for the families and children in the communities it serves.



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

Community Investments on Long Island



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

NYU Langone Suffolk began operating as a Level II Adult Trauma Center by enhancing its services so that operating rooms and post-anesthesia care unit teams are always in-house and available to treat emergent trauma cases. This enhancement ensures NYU Langone Suffolk's ability to commence an emergent trauma case within the American College of Surgeons ("ACS") standard 15-minute timeframe. NYU Langone Suffolk increased staffing so that a minimum of two trauma cases can be run simultaneously and now has three operating room teams available at all times, with two of these teams dedicated to the care of trauma patients. This designation, which was conferred by the ACS in September 2025, allows for more immediate care of the most severely injured patients on Eastern Long Island, increasing their chances

of survival.

NYU Langone Suffolk performs a wide variety of robotic procedures, including hernia, bariatric, gynecological, and oncology-related surgeries, and is currently one of the few facilities in Suffolk County where surgeons perform general emergency surgery robotically. Expanding robotic surgery capabilities in the Patchogue area benefits patients who otherwise would have to travel far from home to receive this level of care. Moreover, robotic surgeries offer numerous benefits to NYU Langone Suffolk's patients including smaller incisions, less pain and discomfort, faster recovery times, and shorter hospital stays. Surgeons at NYU Langone Suffolk performed 825 robotic surgeries in fiscal year 2025, compared to 762 procedures in fiscal year 2024, an increase of 8.3%. Through the first 3 months of fiscal year 2026, 257 robotic procedures were performed, an increase of 41% from the same period last year.

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

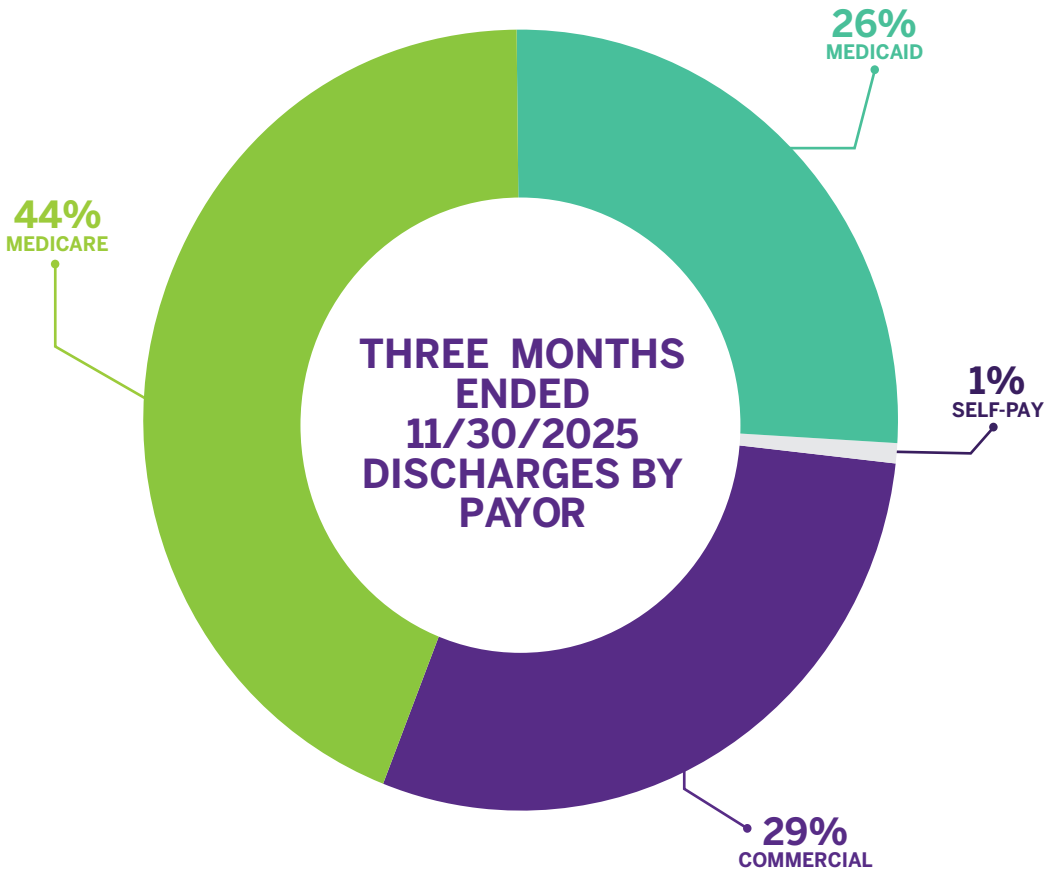
NYU Langone Suffolk offers biweekly mental health education for family and friends of individuals struggling

with mental illness as well as substance use disorders. NYU Langone Suffolk has six primary care centers recognized by the National Committee for Quality Assurance as a patient centered medical home, which is a patient centered approach to care, with the ability to provide assessments to patients experiencing behavioral health or substance abuse issues. NYU Langone Suffolk also provides medical assisted treatment services for substance abuse for those willing to accept treatment. NYU Langone Suffolk’s patient chemical dependency program is licensed under the New York State Office of Alcoholism and Substance Abuse Services. The program provides assessment, treatment, education, and linkage to other community services for patients 18 years and older.

Charity and Underfunded Care

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

NYU Langone Health recognizes that there are times when patients in need of care will have difficulty paying for the services provided. Accordingly, NYU Langone Health has implemented a discount policy and financial aid program that is consistent with the mission, values, and capacity of NYU Langone Health, while considering an individual’s ability to contribute to their care. For the three months ended November 30, 2025, more than two-thirds of inpatients were enrolled in a government-sponsored insurance plan or uninsured: 44% Medicare, 26% Medicaid, and 1% self-pay.



NYU Langone Health’s charity care policy, in accordance with the NYS DOH’s guidelines, ensures the provision of health care services to the community served while considering the ability of the patient to pay. The policy has sliding fee schedules for inpatient, ambulatory, and emergency services provided to the uninsured and under-insured patients that qualify. NYU Langone Health provides 100% discounts for eligible patients up to 600% of the Federal Poverty Level (“FPL”) and lower discounts for eligible patients up to 800% of the FPL. Total charges associated with providing care to charity patients for the three months ended November 30, 2025 was \$144.0 million. NYU Langone Health determines the cost of providing these services based on a ratio of cost to charges.

Further, New York State regulations provide for the distribution of funds from an indigent care pool, which is intended to partially offset the cost of uncompensated care and services provided to uninsured patients. NYU Langone Health paid \$23.2 million and \$21.9 million into the indigent care pool for the three months ended November 30, 2025 and November 30, 2024, respectively, but only received \$17.4 million and \$15.1 million in pool distributions for those periods, leaving an unreimbursed contribution to the pools of \$5.8 million and \$6.8 million.

In addition, 71% of NYU Langone Health’s discharged patients during the three months ended November 30, 2025 and November 30, 2024, 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 three months ended November 30, 2025 and November 30, 2024:

NYU Langone Health
Uncompensated Care

NYU Langone Health
(unaudited)

(\$ in thousands)	Three months ended	
	November 30, 2025	November 30, 2024
Costs of services provided		
Charity Care	\$48,546	\$43,036
Governmental Payors	1,995,048	1,723,153
	<u>\$2,043,594</u>	<u>\$1,766,189</u>
Net reimbursement (included in net patient service revenue)		
Charity Care	17,403	15,143
Governmental Payors	1,346,566	1,196,814
	<u>\$1,363,969</u>	<u>\$1,211,957</u>
Costs of services in excess of reimbursement		
Charity Care	31,143	27,893
Governmental Payors	648,482	526,339
	<u>\$679,625</u>	<u>\$554,232</u>



Investments in Research and Education

In addition to the clinical support NYU Langone Hospitals provides to the FGP, NYU Langone Hospitals invests significantly in the research and education missions of the NYU Grossman Schools of Medicine. Through November 30, 2025 and November 30, 2024, NYU Langone Hospitals provided \$67.0 million and \$59.8 million, respectively, of funding to support research and education operations at the NYU Grossman Schools of Medicine. The goal of this investment is to make new discoveries and generate knowledge to further health outcomes.

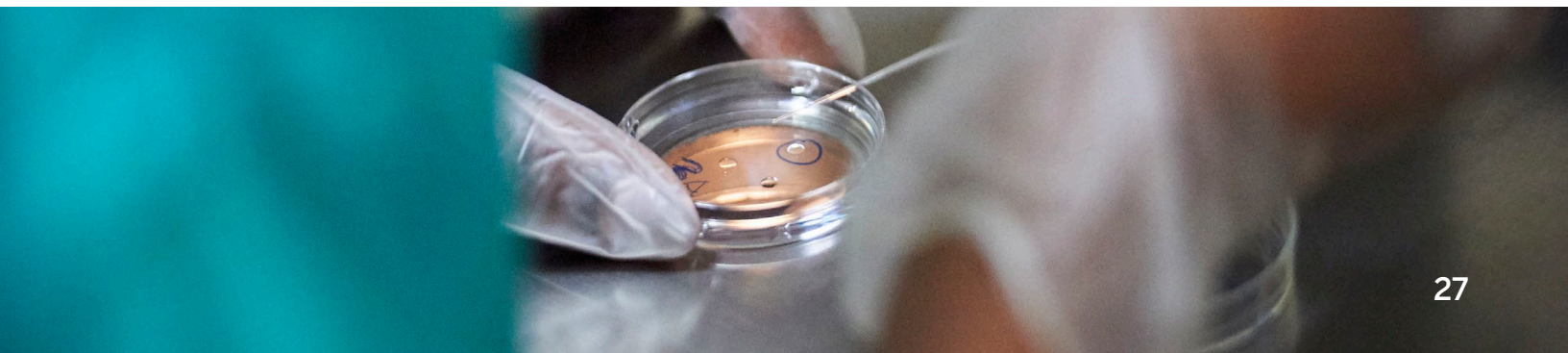
The Children's Health and Environment Study ("CHES") examines the beneficial and adverse effects of environmental exposures on children's health and development. In 2025, the National Institutes of Health NIH, through its Environmental influences on Child Health Outcomes ("ECHO") program, awarded NYU 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, NYU Grossman Schools of Medicine was awarded an NIH grant to study the long-term effects of the COVID-19 infection. Selected as the Clinical Science Core ("CSC") for NIH's \$1.15 billion Researching COVID to Enhance Recovery ("RECOVER") initiative, NYU Langone Health leads and integrates the research activities of 35 research hubs and more than 100 sub-sites around the country. Since the launch of the study, NYU Grossman Schools of Medicine has been awarded \$489.5 million, which is subcontracted from NYU Grossman Schools of Medicine to the research hubs and their sub-sites, and \$51.6 million in grant funding for CSC activities. In September 2024, NYU Grossman Schools of Medicine was awarded an additional \$109.5 million to support initiatives at the adult and pediatric sites through the award's current end date of May 2026. Both the revenue and expense of the CSC, including activities subcontracted to research hubs, pass through the Statement of Operations of NYU Langone Health, but are for substantially offsetting amounts and do not have a material effect on operating margin.

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

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 \$7.9 million and \$7.8 million of financial aid, respectively, in the three months ended November 30, 2025 and November 30, 2024. While these scholarships were funded in part by NYU Grossman Schools of Medicine endowments, NYU Langone Hospitals also provided \$7.8 million and \$7.5 million in support to fund teaching activities in the first quarter of fiscal year 2026 and 2025, respectively.



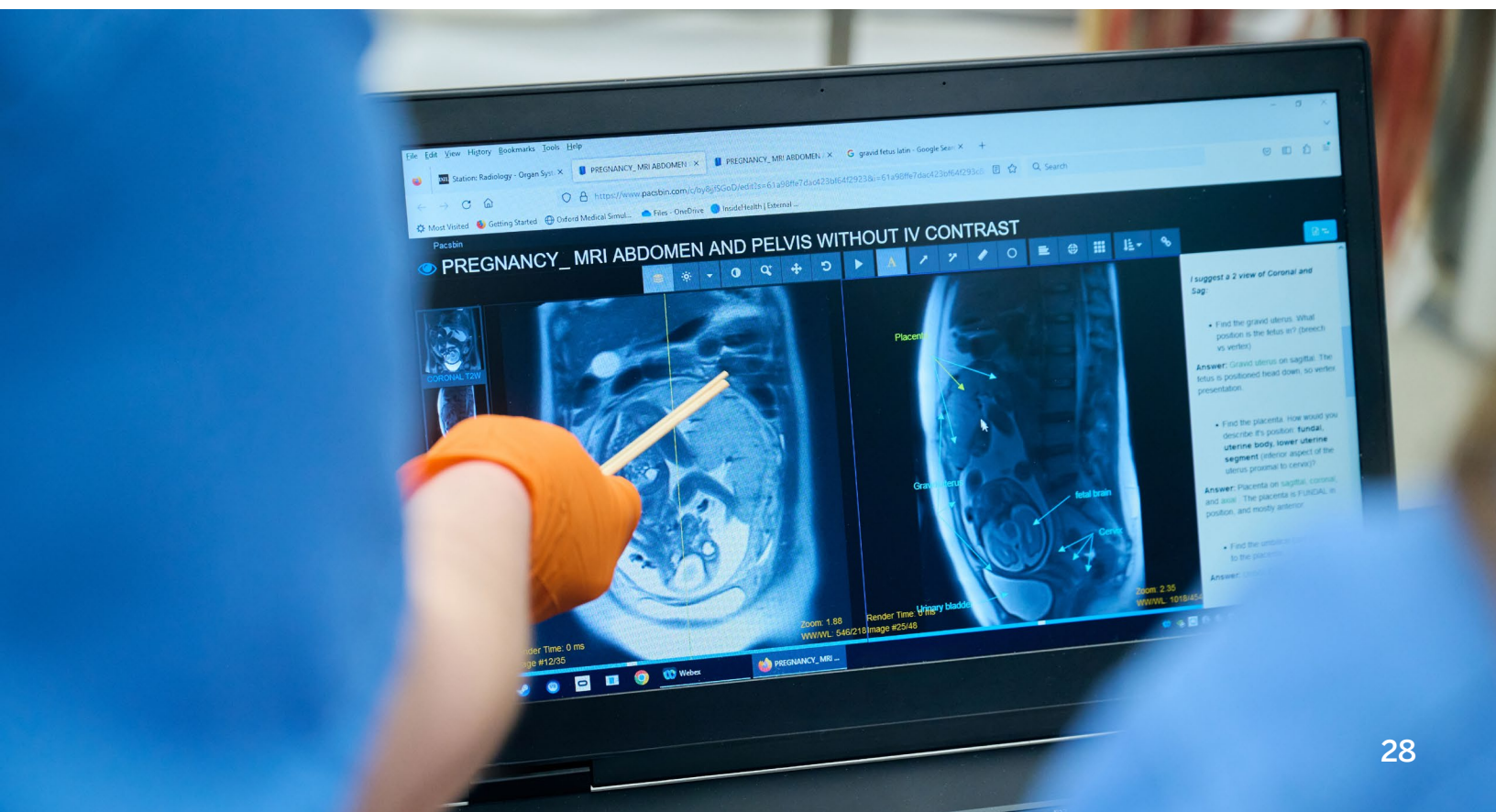
Obligated Group Financial Highlights

Refer to Management's Discussion and Analysis of Recent Financial Performance above for additional information.

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)	November 30, 2025	August 31, 2025
Cash and cash equivalents	\$1,294,563	\$1,193,222
Investments	2,904,485	2,963,210
Assets limited as to use	12,415	10,697
Less: Restricted funds	(222,401)	(219,434)
Total cash per Master Indenture	\$3,989,062	\$3,947,695
Operating expenses	10,362,771	10,031,877
Less: Depreciation and amortization	(509,482)	(501,801)
Add: Other adjustments per Master Indenture	43,912	39,763
Total modified operating expenses	\$9,897,201	\$9,569,839
Days Cash on Hand	147	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) November 30, 2025	(unaudited) August 31, 2025
Debt Service Coverage Ratio	7.31x	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		
	(unaudited) November 30, 2025	(unaudited) August 31, 2025
(\$ in thousands)		
Short-term debt	\$43,912	\$39,763
Long-term debt	3,179,366	3,175,439
Total debt	\$3,223,278	\$3,215,202
Net assets without donor restrictions	7,223,082	6,864,048
Total Capitalization	\$10,446,360	\$10,079,250
Debt-to-Capitalization	30.9%	31.9%



Utilization and Payor Mix Statistics

Utilization Statistics					
For the three months ended November 30, 2025					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	15,178	7,924	10,774	3,106	36,982
Less: Routine Newborn	1,164	959	988	-	3,111
Total Discharges, net	14,014	6,965	9,786	3,106	33,871
Total Patient Days	76,971	36,249	43,550	16,223	172,993
Less: Routine Newborn	2,341	1,794	1,741	-	5,876
Total Patient Days, net	74,630	34,455	41,809	16,223	167,117
Average Length of Stay	5.3	5.0	4.3	5.2	4.9
Total Case Mix Index	2.20	1.63	1.82	1.84	1.94
Average census	820	379	459	178	1,836
Percent of occupancy	95%	100%	96%	109%	98%
ER visits (treat & release)	36,130	18,257	15,210	9,380	78,977
Cancer Center visits	103,772	-	-	-	103,772
Home Healthcare	-	-	10,101	-	10,101
Dialysis	-	-	11,753	4,147	15,900
Ambulatory Surgery	25,613	4,055	10,979	2,079	42,726
Clinics & other outpatient services	202,518	24,602	39,349	8,734	275,203
Total Outpatient Visits	368,033	46,914	87,392	24,340	526,679
For the three months ended November 30, 2024					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	13,872	7,810	10,461	2,855	34,998
Less: Routine Newborn	1,046	1,120	987	-	3,153
Total Discharges, net	12,826	6,690	9,474	2,855	31,845
Total Patient Days	71,811	34,065	41,774	13,679	161,329
Less: Routine Newborn	2,019	2,125	1,696	-	5,840
Total Patient Days, net	69,792	31,940	40,078	13,679	155,489
Average Length of Stay	5.4	4.8	4.2	4.8	4.9
Total Case Mix Index	2.15	1.54	1.79	1.70	1.87
Average census	767	351	440	150	1,708
Percent of occupancy	87%	91%	86%	85%	88%
ER visits (treat & release)	34,715	19,265	14,710	8,921	77,611
Cancer Center visits	97,803	-	-	-	97,803
Home Healthcare	-	-	9,030	-	9,030
Dialysis	-	-	10,964	4,400	15,364
Ambulatory Surgery	24,593	3,570	8,453	1,720	38,336
Clinics & other outpatient services	179,014	21,331	32,786	7,587	240,718
Total Outpatient Visits	336,125	44,166	75,943	22,628	478,862

Payor Mix by Discharges										
For the three months ended November 30, 2025										
	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	5,601	40%	2,859	41%	4,571	47%	1,918	62%	14,949	44%
Medicaid FFS & HMO	3,199	23%	2,889	41%	2,082	21%	634	20%	8,804	26%
Commercial & Other	5,080	36%	1,035	15%	3,049	31%	487	16%	9,651	29%
Self Pay	134	1%	182	3%	84	1%	67	2%	467	1%
Total	14,014	100%	6,965	100%	9,786	100%	3,106	100%	33,871	100%

For the three months ended November 30, 2024										
	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	5,333	41%	2,695	40%	4,169	44%	1,718	60%	13,915	44%
Medicaid FFS & HMO	2,703	21%	2,814	42%	2,109	22%	634	22%	8,260	26%
Commercial & Other	4,695	37%	1,116	17%	3,127	33%	458	16%	9,396	29%
Self Pay	95	1%	65	1%	69	1%	45	2%	274	1%
Total	12,826	100%	6,690	100%	9,474	100%	2,855	100%	31,845	100%





Financial Statements

Combining Statements of Operations as of November 30, 2025

NYU Langone Health Combining Statement of Operations Three Months Ended November 30, 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	\$2,434,659	\$-	\$-	\$2,434,659	\$-	\$-	\$2,434,659	\$1,141,975	\$(318,207)	\$3,258,427
Pharmacy revenue	370,655	-	-	370,655	-	-	370,655	-	(982)	369,673
Grants and sponsored programs	1,238	-	-	1,238	-	-	1,238	191,154	-	192,392
Insurance premiums earned	-	54,862	(16,358)	38,504	-	-	38,504	-	(32,161)	6,343
Contributions	12,298	-	-	12,298	13	-	12,311	6,307	-	18,618
Endowment distribution and return on short-term investments	31,993	26,872	-	58,865	76	-	58,941	14,559	-	73,500
Other revenue	88,843	-	(35,673)	53,170	8,955	-	62,125	374,083	(191,929)	244,279
Net assets released from restrictions for operating purposes	6,158	-	-	6,158	-	-	6,158	10,724	-	16,882
Total operating revenue	\$2,945,844	\$81,734	\$(52,031)	\$2,975,547	\$9,044	\$-	\$2,984,591	\$1,738,802	\$(543,279)	\$4,180,114
Operating expenses										
Salaries and wages	846,123	-	-	846,123	-	-	846,123	1,112,673	-	1,958,796
Employee benefits	263,451	-	-	263,451	-	-	263,451	254,761	(15,068)	503,144
Supplies and other	1,419,784	46,060	(16,357)	1,449,487	8,955	-	1,458,442	348,755	(528,211)	1,278,986
Depreciation and amortization	133,241	-	-	133,241	-	-	133,241	86,625	-	219,866
Interest	30,069	-	-	30,069	-	-	30,069	24,439	-	54,508
Total operating expenses	\$2,692,668	\$46,060	\$(16,357)	\$2,722,371	\$8,955	\$-	\$2,731,326	\$1,827,253	\$(543,279)	\$4,015,300
Gain (loss) from operations	253,176	35,674	(35,674)	253,176	89	-	253,265	(88,451)	-	164,814
Other items										
Other component of pension and postretirement costs	9,778	-	-	9,778	-	-	9,778	3,457	-	13,235
Investment return, net	92,193	-	-	92,193	1,133	-	93,326	3,857	-	97,183
Mission based payment to NYUGSoM	(12,500)	-	-	(12,500)	-	-	(12,500)	12,500	-	-
Other	1,399	-	-	1,399	-	(1,222)	177	-	-	177
Excess (deficiency) of revenue over expenses	344,046	35,674	(35,674)	344,046	1,222	(1,222)	344,046	(68,637)	-	275,409
Other changes in net assets without donor restrictions										
Changes in pension and postretirement obligations	20,714	-	-	20,714	-	-	20,714	17,404	-	38,118
Equity transfer (to) from related organizations, net	(6,294)	-	-	(6,294)	-	-	(6,294)	6,294	-	-
Net assets released from restrictions for capital purposes	-	-	-	-	-	-	-	24	-	24
Other	568	-	-	568	-	-	568	2,291	-	2,859
Net increase (decrease) in net assets without donor restrictions	\$359,034	\$35,674	\$(35,674)	\$359,034	\$1,222	\$(1,222)	\$359,034	\$(42,624)	\$-	\$316,410

Unaudited

Combining Statements of Operations as of November 30, 2024

NYU Langone Health Combining Statement of Operations Three Months Ended November 30, 2024	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)									
Operating revenue									
Net patient service revenue	\$2,201,681	\$-	\$-	\$2,201,681	\$-	\$2,201,681	\$865,480	\$(288,831)	\$2,778,330
Pharmacy revenue	263,110	-	-	263,110	-	263,110	-	(712)	262,398
Grants and sponsored programs	1,194	-	-	1,194	-	1,194	185,469	-	186,663
Insurance premiums earned	-	50,476	(14,867)	35,609	-	35,609	-	-	35,609
Contributions	2,973	-	-	2,973	20	2,993	5,943	-	8,936
Endowment distribution and return on short-term investments	32,899	19,643	-	52,542	348	52,890	13,873	-	66,763
Other revenue	85,355	-	(30,027)	55,328	8,686	64,014	463,786	(148,714)	379,086
Net assets released from restrictions for operating purposes	5,278	-	-	5,278	-	5,278	7,117	-	12,395
Total operating revenue	\$2,592,490	\$70,119	\$(44,894)	\$2,617,715	\$9,054	\$2,626,769	\$1,541,668	\$(438,257)	\$3,730,180
Operating expenses									
Salaries and wages	755,025	-	-	755,025	19	755,044	975,887	-	1,730,931
Employee benefits	235,360	-	-	235,360	6	235,366	225,233	(11,627)	448,972
Supplies and other	1,215,128	40,092	(14,867)	1,240,353	8,728	1,249,081	319,307	(426,630)	1,141,758
Depreciation and amortization	125,560	-	-	125,560	-	125,560	78,229	-	203,789
Interest	30,701	-	-	30,701	-	30,701	23,179	-	53,880
Total operating expenses	\$2,361,774	\$40,092	\$(14,867)	\$2,386,999	\$8,753	\$2,395,752	\$1,621,835	\$(438,257)	\$3,579,330
Gain (loss) from operations	230,716	30,027	(30,027)	230,716	301	231,017	(80,167)	-	150,850
Other items									
Other component of pension and postretirement costs	7,567	-	-	7,567	-	7,567	1,218	-	8,785
Investment return, net	42,330	-	-	42,330	(41)	42,289	5,801	-	48,090
Mission based payment to NYUGSoM	(12,500)	-	-	(12,500)	-	(12,500)	12,500	-	-
Gain on extinguishment of debt	12,233	-	-	12,233	-	12,233	-	-	12,233
Other	1,401	-	-	1,401	-	1,401	(429)	-	972
Excess (deficiency) of revenue over expenses	281,747	30,027	(30,027)	281,747	260	282,007	(61,077)	-	220,930
Other changes in net assets without donor restrictions									
Changes in pension and postretirement obligations	39,243	-	-	39,243	-	39,243	27,069	-	66,312
Equity transfer (to) from related organizations, net	(3,119)	-	-	(3,119)	-	(3,119)	3,119	-	-
Net assets released from restrictions for capital purposes	-	-	-	-	-	-	-	-	-
Other	(808)	(300,000)	300,000	(808)	-	(808)	2,018	-	1,210
Net increase (decrease) in net assets without donor restrictions	\$317,063	\$(269,973)	\$269,973	\$317,063	\$260	\$317,323	\$(28,871)	\$-	\$288,452

Unaudited

Combining Balance Sheets as of November 30, 2025

NYU Langone Health Combining Balance Sheet As of November 30, 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	\$1,294,563	\$-	\$-	\$1,294,563	\$6,066	\$-	\$1,300,629	\$101,492	\$-	\$1,402,121
Short-term investments	2,598,897	-	-	2,598,897	21,987	-	2,620,884	-	-	2,620,884
Assets limited as to use	9,485	-	-	9,485	-	-	9,485	84,462	-	93,947
Patient accounts receivable, net	1,356,863	-	-	1,356,863	-	-	1,356,863	204,901	-	1,561,764
Contribution receivable, current	69,828	-	-	69,828	-	-	69,828	49,578	-	119,406
Insurance receivables - billed	-	63,823	(63,539)	284	-	-	284	-	-	284
Other current assets	652,588	8,681	-	661,269	172,245	(104,943)	728,571	292,300	(126,046)	894,825
Total current assets	\$5,982,224	\$72,504	\$(63,539)	\$5,991,189	\$200,298	\$(104,943)	\$6,086,544	\$732,733	\$(126,046)	\$6,693,231
Long-term investments	305,588	-	-	305,588	-	-	305,588	1,516,886	-	1,822,474
Assets limited as to use, less current portion	83,104	1,266,483	-	1,349,587	16,296	-	1,365,883	641,646	-	2,007,529
Contributions receivable, less current portion	181,351	-	-	181,351	-	-	181,351	102,942	-	284,293
Professional liabilities insurance recovery receivable	27,343	-	-	27,343	-	-	27,343	-	-	27,343
Operating lease right-of-use assets	488,399	-	-	488,399	-	-	488,399	1,050,642	-	1,539,041
Other assets	400,965	-	(312,117)	88,848	3,920	(19,025)	73,743	68,781	(25,769)	116,755
Property, plant and equipment, net	5,985,482	-	-	5,985,482	-	-	5,985,482	4,459,747	-	10,445,229
Total assets	\$13,454,456	\$1,338,987	\$(375,656)	\$14,417,787	\$220,514	\$(123,968)	\$14,514,333	\$8,573,377	\$(151,815)	\$22,935,895

Unaudited

(Continued on next page)

Combining Balance Sheets as of November 30, 2025 (continued)

NYU Langone Health Combining Balance Sheet As of November 30, 2025	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Liabilities and Net Assets										
Current liabilities										
Current portion of long-term debt and finance lease obligations	\$43,912	\$-	\$-	\$43,912	\$-	\$-	\$43,912	\$ 48,377	\$-	\$92,289
Current portion of operating lease obligations	33,233	-	-	33,233	-	-	33,233	108,017	-	141,250
Accounts payable and accrued expenses	529,721	293	-	530,014	38,108	-	568,122	402,229	-	970,351
Accrued salaries and related liabilities	521,084	-	-	521,084	42,224	-	563,308	496,253	-	1,059,561
Other current liabilities	179,715	-	(57,168)	122,547	104,394	(104,943)	121,998	203,905	(126,046)	199,857
Total current liabilities	\$1,307,665	\$293	\$(57,168)	\$1,250,790	\$184,726	\$(104,943)	\$1,330,573	\$1,258,781	\$(126,046)	\$2,463,308
Long-term debt and finance lease obligations, less current portion	3,179,366	-	-	3,179,366	-	-	3,179,366	2,417,673	-	5,597,039
Long-term operating lease obligations, less current portion	518,576	-	-	518,576	-	-	518,576	1,056,868	-	1,575,444
Professional liabilities	85,178	1,026,577	-	1,111,755	-	-	1,111,755	-	-	1,111,755
Accrued pension and postretirement liabilities	47,989	-	-	47,989	-	-	47,989	23,022	-	71,011
Other liabilities	582,625	-	(6,371)	576,254	25,566	-	601,820	757,452	(25,769)	1,333,503
Total liabilities	\$5,721,399	\$1,026,870	\$(63,539)	\$6,684,730	\$210,292	\$(104,943)	\$6,790,079	\$5,513,796	\$(151,815)	\$12,152,060
Net assets										
Net assets without donor restrictions	7,223,082	312,117	(312,117)	7,223,082	10,020	(18,823)	7,214,279	1,404,088	-	8,618,367
Net assets with donor restrictions	509,975	-	-	509,975	202	(202)	509,975	1,655,493	-	2,165,468
Total net assets	\$7,733,057	\$312,117	\$(312,117)	\$7,733,057	\$10,222	\$(19,025)	\$7,724,254	\$3,059,581	\$-	\$10,783,835
Total liabilities and net assets	\$13,454,456	\$1,338,987	\$(375,656)	\$14,417,787	\$220,514	\$(123,968)	\$14,514,333	\$8,573,377	\$(151,815)	\$22,935,895

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

Unaudited

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

Statements of Changes in Net Assets

(\$ in thousands)	(unaudited)		Total
	Without Donor Restrictions	With Donor Restrictions	
Net assets at August 31, 2024	\$6,089,866	\$529,895	\$6,619,761
Excess of revenue over expenses	984,087	-	984,087
Net assets released from restrictions for operations	-	(56,972)	(56,972)
Net assets released from restrictions for capital purposes	132	(132)	-
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)	(unaudited)		Total
	Without Donor Restrictions	With Donor Restrictions	
Net assets at August 31, 2025	\$6,864,048	\$514,801	\$7,378,849
Excess of revenue over expenses	344,044	-	344,044
Net assets released from restrictions for operations	-	(6,158)	(6,158)
Grants, contributions and commercial insurance for capital asset acquisitions	40	-	40
Commercial insurance for capital	656	-	656
Change in pension and postretirement obligation	20,714	-	20,714
Equity transfers to related organizations, net	(6,294)	-	(6,294)
Investment return, net	-	4,176	4,176
Appropriation of endowment distribution	-	(678)	(678)
Contributions and other items	(126)	(2,166)	(2,292)
Total changes in net assets	359,034	(4,826)	354,208
Net assets at November 30, 2025	\$7,223,082	\$509,975	\$7,733,057



Statements of Cash Flows

NYU Langone Hospitals Obligated Group - Statements of Cash Flows		
	(unaudited) Three months ended November 30, 2025	(unaudited) Twelve months ended August 31, 2025
(\$ in thousands)		
Cash flows from operating activities		
Changes in net assets	\$354,208	\$759,088
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	133,241	501,801
Gain on refinancing of debt	-	(12,143)
Postretirement and pension benefit adjustment	(20,714)	(74,021)
Equity transfers to related organizations, net	6,294	287,371
Contributions and donated securities restricted for capital and permanent endowment	(200)	(5,844)
Write-off of contribution receivable	-	637
Net unrealized and realized gain on investments and assets limited as to use	(97,668)	(204,858)
Amortization of operating lease right-of-use assets	8,672	44,942
Changes in operating assets and liabilities		
Patient accounts receivable, net	(76,117)	60,533
Contributions receivable	4,422	53,450
Accounts payable and accrued expenses	(31,327)	(31,518)
Accrued salaries and related liabilities	59,443	60,848
Professional liabilities, net	332	(9,357)
Accrued pension and postretirement obligations	(19,869)	(122,665)
Other operating assets, liabilities and deferred revenue	(130,188)	(210,508)
Net cash provided by operating activities	190,529	1,097,756
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(230,403)	(755,170)
Purchases of investments and assets limited as to use	(824,566)	(2,847,690)
Sales of investments and assets limited as to use	978,889	2,359,899
Net cash used in investing activities	(76,080)	(1,242,961)
Cash flows from financing activities		
Equity transfers to related organizations, net	(6,294)	(305,448)
Contributions and donated securities restricted for capital and permanent endowment	200	5,844
Payments for disaster recover reimbursement for capital	-	50,375
Proceeds from issuance of long term debt	-	196,327
Payments of deferred financing costs	-	(1,950)
Principal payments on long-term debt, finance leases, and lines of credit	(7,014)	(170,017)
Net cash used in financing activities	(13,108)	(224,869)
Net increase (decrease) in cash and cash equivalents	101,341	(370,074)
Cash and cash equivalents		
Beginning of year	1,193,222	1,563,296
End of year	\$1,294,563	\$1,193,222
Supplemental information		
Cash paid for interest	\$1,588	\$120,242
Right-of-use assets obtained for finance leases	16,067	70,326
Change in non-cash acquisitions of property, plant and equipment	(2,003)	72,585
Right-of-use assets obtained for operating leases	-	55,173

Notes to the Financial Statements

NOTE 1: FINANCIAL INFORMATION

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

NOTE 2: BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States applied on a basis substantially consistent with that of the August 31, 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 of cash and cash equivalents and marketable securities.

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

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

NOTE 4: USE OF ESTIMATES

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

Notes to the Financial Statements (continued)

NOTE 5 RETIREMENT AND OTHER BENEFIT PLANS

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

Pension expense included in the Statements of Operations and Changes in Net Assets for the three months ended November 30, 2025 totaled \$114.3 million.



