



Issued July 2026

Management's Discussion and Analysis

Quarterly Report

FISCAL YEAR

2026

Unaudited Financial Information

For the nine months ended **May 31, 2026** and **May 31, 2025**

(The NYU Langone Hospitals Obligated Group)



Forward-Looking Statements

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

Organizational Structure

“NYU Langone Health” represents the combined activities of NYU Langone Health System (“NYULH System”) and its affiliates, NYU Langone Hospitals, NYU Langone Health - Florida, Inc. (“NYU Langone Florida”), and the two medical schools of New York University (“NYU”), the NYU Robert I. Grossman School of Medicine (“NYUGSOM”) and the NYU Grossman Long Island School of Medicine (“NYUGLISOM”) (collectively the “NYU Grossman Schools of Medicine”). NYU is the sole corporate member of NYULH System, and NYULH System is the sole corporate member of NYU Langone Hospitals, Brookhaven Health Care Services Corporation (d/b/a Long Island Community Hospital Foundation) (the “Foundation”), and other related organizations. NYU Langone Hospitals is the sole corporate member of NYU Langone Florida.

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

NYU Langone Hospitals, the Foundation, and other related organizations of NYULH System have no obligation with respect to the outstanding indebtedness of NYU, including obligations of the NYU Grossman Schools of Medicine. This combined NYU Langone Health quarterly disclosure contains both stand-alone obligated group financial statements and operating data as well as combining financial statements and operating data necessary to satisfy the NYU Langone Hospitals Obligated Group continuing disclosure requirements.

Effective March 1, 2025, Long Island Community Hospital at NYU Langone Health (d/b/a Long Island Community Hospital) (“LICH”) merged with and into NYU Langone Hospitals as further described herein and is now known as NYU Langone Hospital – Suffolk (“NYU Langone Suffolk”).

Financial Planning and Budgetary Process

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

Most Recent Rating Affirmations

In February 2026, S&P Global Ratings affirmed its A+ rating with a stable outlook for NYU Langone Hospitals’ outstanding long-term debt. S&P Global Ratings raised its long-term rating to A+ from A on Brookhaven Local Development Corp., N.Y.’s bonds issued for LICH, now known as NYU Langone Suffolk. Moreover, S&P Global Ratings assigned its A-1 short-term rating to NYU Langone Health’s \$750 million total authorized tax-exempt and taxable

commercial paper program. Refer to the “Liquidity and Investments” section for details of NYU Langone Hospitals’ commercial paper program.

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

Bondowners’ Risks and Matters Affecting the Health Care Industry

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



Contents

Introduction	1
Financial Highlights	3
Enterprise Overview	4
<i>Recognition for Quality and Excellence</i>	5
Management's Discussion and Analysis of Recent Financial Performance	9
<i>Summarized Balance Sheets</i>	9
<i>Results from Operations</i>	11
<i>Liquidity and Investments</i>	13
<i>Philanthropy</i>	14
<i>Medical School Payments</i>	15
<i>Major Construction Projects</i>	15
<i>Affiliations</i>	16
<i>Cybersecurity</i>	16
<i>Role of Artificial Intelligence</i>	17
<i>Technology Opportunities and Ventures</i>	18
<i>Medical Advances</i>	19
Energy Management & Greenhouse Gas Emission Reduction	21
Community Benefits	22
<i>Community Investments in New York City</i>	23
<i>Community Investments on Long Island</i>	25
<i>Charity and Underfunded Care</i>	27
<i>Investments in Research and Education</i>	29
Obligated Group Financial Highlights	30
<i>Days Cash on Hand Calculation</i>	30
<i>Debt Service Coverage Ratio</i>	31
<i>Capitalization</i>	31
<i>Liquidity</i>	31
<i>Utilization and Payor Mix Statistics</i>	32
Financial Statements	35
<i>Combining Balance Sheets</i>	35
<i>Combining Statements of Operations</i>	39
<i>Statements of Changes in Net Assets</i>	43
<i>Statements of Cash Flows</i>	44
Notes to the Financial Statements	45

Introduction

NYU Langone Health is a world-class integrated academic health system, ranked No. 1 for quality care in the United States, and stretches across 5 inpatient facilities and over 330 locations throughout the New York City region and in Florida. The health system's more than 54,000 staff members, led by Dean and CEO Alec C. Kimmelman, MD, PhD, provide life-changing care, innovative medical education, and groundbreaking advances in research, guided by its purpose to deliver the best outcomes in patient care, education, and science.

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

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

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

Groundbreaking Medicine

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

In 2025, NYU Langone Health surgeons developed a novel, robot-assisted reconstructive procedure to treat severe urethral damage caused by radiation therapy for prostate cancer, offering an alternative to bladder removal and permanent urinary diversion. Led by Lee C. Zhao, MD, professor in the Department of Urology, professor in the Hansjorg Wyss Department of Plastic Surgery, unit surgical director, director, male reconstructive surgery, and co-director of the transgender reconstructive sur-

gery program, and Jamie P. Levine, MD, chief of microsurgery in the Hansjorg Wyss Department of Plastic Surgery, the innovative two-stage procedure uses tissue from the small intestine to rebuild the urethra and restore urinary function through a minimally invasive approach.

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

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

Transforming Medical Education

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

In 2010, NYUGSOM introduced its Curriculum for the 21st Century ("C21"). This curriculum changed the historic approach of teaching by introducing medical students to specific areas of medicine, or "pillars," on their very first day to foster student knowledge both through a study of the scientific underpinnings of disease and, at the same time, through direct patient care—from the basic sciences to bedside application and back again. This also led to the development of the three-year pathway program launched in 2013, which enabled a select cohort of students to graduate in three years and enter a residency in any specialty at NYU Langone Health. In 2023, NYUGSOM implemented another curriculum redesign entitled C21: 3+1 Personalized Pathways, allowing

all students to complete their MD degrees in three years and potentially pursue a dual degree or research year in the fourth year. The new curriculum alleviates the financial burden of NYUGSOM's medical students and sets up their medical careers one year earlier than traditional students. It serves as a model for innovative medical education nationally.

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

Then, in 2019, NYU School of Medicine was renamed NYU 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 \$982 million active National Institutes of Health ("NIH") awards as of May 2026. The community of over 1,000 principal investigators conducts ambitious and transformative research, consistently ranking in the top three research-intensive medical schools by active NIH funding per investigator.

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

Rankings & Honors



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



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



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



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



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



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

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

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	
	May 31, 2026	May 31, 2025	\$	%
Operating revenue	\$4,435.5	\$4,011.8	\$423.7	10.6%
Operating gain	165.8	156.8	9.0	5.7%
Operating margin	3.7%	3.9%		

NYU Langone Health

(unaudited)

(\$ in millions)	For the nine months ended		change from prior period	
	May 31, 2026	May 31, 2025	\$	%
Operating revenue	\$12,765.2	\$11,445.6	\$1,319.6	11.5%
Operating gain	437.7	362.6	75.1	20.7%
Operating margin	3.4%	3.2%		



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, Staten Island, 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 May 31, 2026, NYU Langone Hospitals had a professional staff of 6,537 doctors, of whom 4,486 were full-time or part-time employees of NYUGSOM or NYU Langone Hospitals, and the remaining 2,051 were private practice doctors with admitting privileges at NYU Langone Hospitals.

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

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

As previously noted, NYU Langone Hospitals is integrated with two accredited schools of medicine, NYUGSOM, which for nearly 185 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 edu-



cating 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 divisions of NYU. NYU is a separate borrowing entity and NYU Langone Hospitals is not responsible for the indebtedness of the NYU Grossman Schools of Medicine. As previously noted, NYU, through NYUGSOM, employs 4,486 faculty doctors who form the division known as the Faculty Group Practice ("FGP"). FGP physicians deliver patient care at more than 330 ambulatory locations in the New York metropolitan area and eight practice locations in Palm Beach County, 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 nine months ended and as of May 31, 2026, NYU Langone Health reported operating revenues of \$12.8 billion and total assets of \$24.8 billion. The NYU Langone Obligated Group represents 71.0% of NYU Langone Health's operating revenues and 60.0% of NYU Langone Health's total assets as of and for the nine months ended May 31, 2026. Management's discussion and analysis of recent financial performance is based upon the financial results of NYU Langone Health, unless otherwise noted.

Recognition for Quality and Excellence

NYU Langone Health's culture of exceptionalism continues to deliver favorable outcomes for its patients and strives for a consistently high standard of care across all its locations. 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 deliver the same quality and 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 Spring 2026 Leapfrog Hospital Safety Grade. These locations have earned an 'A' grade for 12 consecutive grading rounds or more, an honor attained by only 1% of hospitals across the country. NYU Langone Suffolk advanced from a 'C' to a 'B' grade eight months after completing its merger with the health system and is working to achieve an 'A' grade in alignment with other NYU Langone Health hospitals.

Centers for Medicare and Medicaid Services ("CMS")

- 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 NYU Langone Hospitals achieved a five-star rating on the CMS Hospital Compare for 2026, a rating received by only 12% of evaluated hospitals. NYU Langone Hospitals is one of only twenty 5-star hospitals in New York State.
- o NYU Langone Suffolk achieved significant improvement in the 2026 CMS Hospital Compare ratings, elevating its overall score from 2 stars to 4 stars, continuing to work towards achieving a 5-star rating in alignment with other NYU Langone Health hospitals.
- 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 June 2026, 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 2026, Newsweek recognized NYU Langone Hospitals as a five-ribbon recipient in its America's Best Maternity Hospitals 2026 ranking, a distinction the health system has consistently maintained since 2022.
- o In February 2026, Newsweek named NYU Langone Hospitals as one of the top 20 Best Hospitals in the USA in its World's Best Hospitals 2026 ranking.
- 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.

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.

Premier, Inc.

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

Becker's Hospital Review

- o In April 2026, Debra Albert, DNP, RN, CNO and Senior Vice President for Patient Care Services was named to Becker's Healthcare 2026 list of Great Leaders in Healthcare.
- 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.

Healthgrades

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

HealthCentral

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

The Joint Commission on Accreditation

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

U.S. News & World Report

- o NYU Langone Health has more specialties ranked as No. 1 than any other health system in the United States, according to *U.S. News & World Report'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.
- o NYU Langone Hospitals was also included on *U.S. News & World Report's* "Best Hospitals" Honor Roll of the top 20 hospitals in the nation and among the top hospitals in the New York metro area.
- o NYU Langone Hospitals was designated as high performing in *U.S. News & World Report's* 2026 national maternity care (uncomplicated pregnancy) ratings.

Magnet®

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

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

Optum

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

TIME magazine

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

Black Book Research

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

Epic

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

Medscape

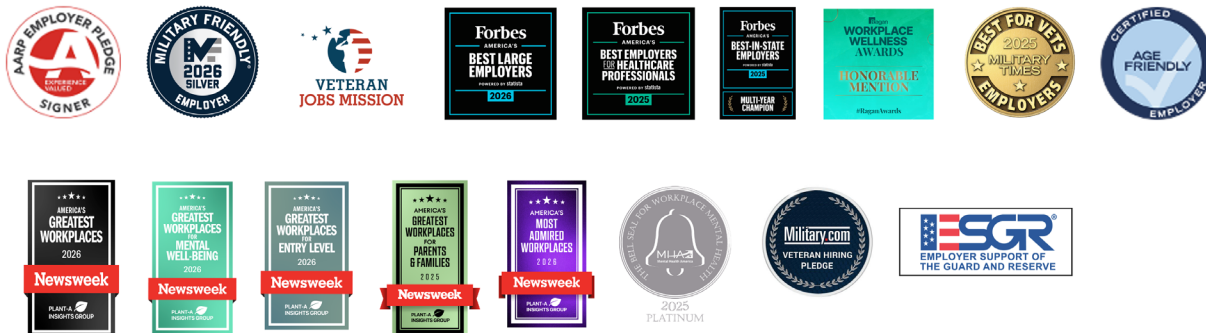
- o In September 2025, Medscape included NYUGSOM on its list of 15 medical schools most respected by physicians, drawing on previous U.S. News & World Report rankings, research and primary care strength, curricula, admissions data, student debt and faculty resources. Physicians were also surveyed on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

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

- o Business Group on Health—Best Employers, Excellence in Health & Well-being
- o 2026 *Forbes*— Best Large Employers
- o 2026 *Forbes*— Best Employers for New Grads
- o 2026 Military Friendly Companies —Military Friendly Employer
- o 2026 *Newsweek* — America's Most Admired Workplaces
- o 2026 *Newsweek* — America's Greatest Workplaces
- o 2026 *Newsweek* — America's Greatest Workplaces by State
- o 2026 *Newsweek* — America's Greatest Workplaces for Entry Level
- o 2026 *Newsweek* — America's Greatest Workplaces for Mental Wellbeing
- o 2026 *Newsweek* — America's Greatest in Health Care
- o 2025 Age-Friendly Institute —Age Friendly Employer Certification
- o 2025 *Forbes* — Best-in-State Employer
- o 2025 *Forbes*—Best Employer for Healthcare Professionals
- o 2025 Mental Health America—Platinum Bell Seal for Workplace Mental Health
- o 2025 *Newsweek* —America's Greatest Workplaces for Parents & Families
- 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)	May 31, 2026	August 31, 2025
Assets		
Cash and cash equivalents	\$1,436,258	\$1,260,153
Investments	4,805,971	4,444,794
Assets limited as to use	2,214,217	2,015,368
Patient accounts receivable, net	1,726,684	1,475,834
Operating lease right of use assets	1,646,861	1,550,065
Property, plant and equipment, net	10,866,440	10,278,929
Other assets	2,054,745	1,399,893
Total assets	\$24,751,176	\$22,425,036
Liabilities and net assets		
Accounts payable and accrued expenses	\$1,011,769	\$912,855
Accrued salaries and related liabilities	1,081,480	940,506
Operating lease liabilities	1,831,159	1,723,880
Debt and other obligations	6,068,241	5,684,976
Other liabilities	2,806,471	2,742,829
Total liabilities	12,799,120	12,005,046
Net assets	11,952,056	10,419,990
Total liabilities and net assets	\$24,751,176	\$22,425,036

As of May 31, 2026, cash and investments totaled \$6.2 billion, an increase of \$537.3 million or 9.4% 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 \$840.7 million, investment earnings of \$526.5 million, and proceeds from the issuance of tax-exempt commercial paper notes of \$400.0 million. These increases were partially offset by expenditures of \$1.2 billion in support of NYU Langone Health's capital investments.

Assets limited as to use increased \$198.8 million from \$2.0 billion at August 31, 2025, to \$2.2 billion at May 31, 2026, primarily attributable to an increase in assets held by CCC550 of \$173.4 million and investment gains and contributions of 457(b) plan assets of \$117.6 million. This increase is partially offset by the release of funds held by the Bond Trustee to reimburse NYUGSOM for eligible capital costs incurred for projects financed under the University's DASNY Series 2025A tax-exempt bonds of \$98.9 million, and other miscellaneous variances.

Patient accounts receivable increased \$250.9 million or 17.0% from \$1.5 billion as of August 31, 2025 to \$1.7 billion as of May 31, 2026. Management attributes this increase to growth in net patient service revenue driven by higher volumes and acuity-related rate improvements. For the nine months ended May 31, 2026, inpatient discharges rose 5.5% to 102,186 and case mix index improved 2.6% to 1.95. Outpatient volume also expanded, growing 9.3% over the prior comparative period, with increases in ambulatory surgeries, Emergency Department visits, and Cancer Center visits. Refer to the "Utilization and Payor Mix Statistics" section for further details of NYU Langone Hospital's key

utilization metrics.

Net property, plant, and equipment increased \$587.5 million or 5.7% from \$10.3 billion as of August 31, 2025 to \$10.9 billion as of May 31, 2026. This increase is driven by NYU Langone Health's investments in expanding, modernizing, and maintaining its capital infrastructure, including the construction of six new ambulatory surgery centers. Refer to the "Major Construction Projects" section for details on significant capital projects.

Debt and other obligations increased \$383.3 million or 6.7% primarily due to the issuance of \$400.0 million in tax-exempt commercial paper notes.



Quarter to Date Results from Operations

(\$ in thousands)	(unaudited)			
	For the three months ended		Change from prior period	
	May 31, 2026	May 31, 2025	\$	%
NYU Langone Health*				
Operating revenue	\$4,435,527	\$4,011,841	\$423,686	10.6%
Operating expenses	4,269,739	3,855,065	414,674	10.8%
Gain from operations	\$165,788	\$156,776	\$9,012	5.7%
Operating margin %	3.7%	3.9%		
NYU Langone Hospitals				
Operating revenue	\$3,146,963	\$2,783,882	\$363,081	13.0%
Operating expenses	2,888,774	2,543,783	344,991	13.6%
Gain from operations	\$258,189	\$240,099	\$18,090	7.5%
Operating margin %	8.2%	8.6%		
NYU Grossman Schools of Medicine				
Operating revenue	\$1,839,076	\$1,679,239	\$159,837	9.5%
Operating expenses	1,931,548	1,762,830	168,718	9.6%
Loss from operations	\$(92,472)	\$(83,591)	\$(8,881)	-10.6%
Operating margin %	-5.0%	-5.0%		

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

NYU Langone Health recorded a gain from operations of \$165.8 million for the three months ended May 31, 2026, for an operating margin of 3.7%, compared with a gain from operations of \$156.8 million for the three months ended May 31, 2025, for an operating margin of 3.9%.

Furthermore, within the NYU Langone Health operating margin for the three months ended May 31, 2026 is the NYU Langone Hospitals Obligated Group gain of \$258.2 million for an operating margin of 8.2% and the NYU Grossman Schools of Medicine loss of \$92.5 million for an operating margin of -5.0%. Within the NYU Langone Health operating margin for the three months ended May 31, 2025 is the NYU Langone Hospitals Obligated Group gain of \$240.1 million for an operating margin of 8.6% and the NYU Grossman Schools of Medicine loss of \$83.6 million for an operating margin of -5.0%. 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 May 31, 2026, NYU Langone Health recorded total revenue of \$4.4 billion: 28.7% from inpatient operations; 29.6% from outpatient operations; 19.4% from FGP patient services; and 22.3% from other sources. As compared to the three months ended May 31, 2025, total revenue increased by \$423.7 million or by 10.6%. Management attributes the increase to a 6.3% increase in inpatient discharges and an 11.5% increase in outpatient visits.

For the three months ended May 31, 2026, NYU Langone Health recorded total operating expenses of \$4.3 billion: 61.7% salaries and benefits; 31.8% pharmaceutical, medical, and other supplies; 5.2% depreciation and amortization; and 1.3% interest. As compared to the three months ended May 31, 2025, total operating expenses increased by \$414.7 million or 10.8%. Management attributes the increase primarily to increases in salaries and wages as well as pharmacy costs and medical supplies, which were offset by increased patient service revenue, as described above.

For the three months ended May 31, 2026, the increase in the change in net assets without donor restrictions was \$380.5 million, primarily attributable to a gain from operations of \$165.8 million, unrealized gains on investments of \$132.7 million, changes in pension and postretirement obligations of \$67.5 million, and actuarial gains from pension and post-retirement plans of \$13.2 million.

Year to Date Results from Operations

(\$ in thousands)	(unaudited)		Change from prior period	
	For the nine months ended May 31, 2026	May 31, 2025	\$	%
NYU Langone Health*				
Operating revenue	\$12,765,215	\$11,445,556	\$1,319,659	11.5%
Operating expenses	12,327,550	11,082,926	1,244,624	11.2%
Gain from operations	\$437,665	\$362,630	\$75,035	20.7%
Operating margin %	3.4%	3.2%		
NYU Langone Hospitals				
Operating revenue	\$9,064,381	\$8,030,849	\$1,033,532	12.9%
Operating expenses	8,359,642	7,424,377	935,265	12.6%
Gain from operations	\$704,739	\$606,472	\$98,267	16.2%
Operating margin %	7.8%	7.6%		
NYU Grossman Schools of Medicine				
Operating revenue	\$5,325,805	\$4,810,269	\$515,536	10.7%
Operating expenses	5,593,273	5,055,044	538,229	10.6%
Loss from operations	\$(267,468)	\$(244,775)	\$(22,693)	-9.3%
Operating margin %	-5.0%	-5.1%		

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

NYU Langone Health recorded a gain from operations of \$437.7 million for the nine months ended May 31, 2026, for an operating margin of 3.4%, compared with a gain from operations of \$362.6 million for the nine months ended May 31, 2025, for an operating margin of 3.2%.

Furthermore, within the NYU Langone Health operating margin for the nine months ended May 31, 2026 is the NYU Langone Hospitals Obligated Group gain of \$704.7 million for an operating margin of 7.8% and the NYU Grossman Schools of Medicine loss of \$267.5 million for an operating margin of -5.0%. Within the NYU Langone Health operating margin for the nine months ended May 31, 2025 is the NYU Langone Hospitals Obligated Group gain of \$606.5 million for an operating margin of 7.6% and the NYU Grossman Schools of Medicine loss of \$244.8 million for an operating margin of -5.1%. Refer to the "Obligated Group Financial Highlights" and "Financial Statements" sections for the metrics and financial statements of the obligated group.

For the nine months ended May 31, 2026, NYU Langone Health recorded total revenue of \$12.8 billion: 29.0% from inpatient operations; 29.2% from outpatient operations; 19.2% from FGP patient services; and 22.6% from other sources. As compared to the nine months ended May 31, 2025, total revenue increased by \$1.3 billion or by 11.5%. Management attributes the increase to a 5.5% increase in inpatient discharges and a 9.3% increase in outpatient visits.

For the nine months ended May 31, 2026, NYU Langone Health recorded total operating expenses of \$12.3 billion: 61.7% salaries and benefits; 31.6% pharmaceutical, medical, and other supplies; 5.4% depreciation and amortization; and 1.3% interest. As compared to the nine months ended May 31, 2025, total operating expenses increased by \$1.2 billion or 11.2%. 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 nine months ended May 31, 2026, the increase in the change in net assets without donor restrictions was \$955.9 million, primarily attributable to a gain from operations of \$437.7 million, unrealized gains on investments of \$322.6 million, changes in pension and postretirement obligations of \$135.7 million, actuarial gains from pension and post-retirement plans of \$39.7 million, and net assets released from restrictions for capital purposes of \$14.1 million.

Liquidity and Investments

NYU Langone Health maintains a laddered portfolio of U.S. Treasury bills, certificates of deposit, time deposits, bank notes, money market funds, and interest-bearing cash balances to support operating cash flows while also optimizing yield. Cash and investments increased by \$537.3 million from August 31, 2025, primarily driven by cash generated from operations, investment earnings, and the issuance of tax-exempt commercial paper notes, partially offset by capital investments made as part of NYU Langone Health's commitment to improving existing and building new clinical and research facilities. NYU Langone Health's policy defines cash equivalents as highly liquid financial instruments with a maturity of three months or less at the time of purchase. NYU Langone Health's investments consist of only liquid securities, including short-term U.S. Treasury bills, publicly traded equities, and other securities mentioned above.

In February 2026, NYU Langone Hospitals established a commercial paper program that permits the issuance of up to \$750.0 million of short-term notes. The program provides NYULH with the ability to issue both tax-exempt and taxable commercial paper notes with maturities of up to 270 days. As of May 31, 2026, \$400.0 million of tax-exempt commercial paper notes were outstanding.

In addition to the above sources of liquidity, NYU Langone Health, leveraging the credit of NYU Langone Hospitals, maintains six lines of credit at six commercial banks with an aggregate available balance of \$777.9 million. As of May 31, 2026, no amounts were outstanding on these lines of credit. All six lines of credit reference the Secured Overnight Financing Rate ("SOFR") as a benchmark.



Philanthropy



For the nine months ended May 31, 2026, NYU Langone Health received total cash contributions of \$102.2 million, along with \$573.8 million in new pledges. Of this total, \$30.0 million in gifts and pledge payments was contributed to NYU Langone Health's endowment, which provides research-specific funds and tuition-free medical education for all NYUGSOM and NYUGLISOM students and supports more than 180 named professorships.

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

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



Medical School Payments

NYU Langone Hospitals and NYULH System provide support for the clinical, research, and education missions of the NYU Grossman Schools of Medicine, including costs related to the expansion of FGP clinical programs. For the nine months ended May 31, 2026, NYU Langone Hospitals and NYULH System provided support of \$1.0 billion, which is recorded in supplies and other expenses within the Statement of Operations. Of this total, \$811.3 million is in support of the clinical mission and the remaining \$219.1 million supports the research and education missions. This is an increase of \$143.0 million or 16.1% more than the comparable prior period of \$887.4 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 physicians constituting 68.6% of the active medical staff of NYU Langone Hospitals, and NYU Langone Hospitals believes that attracting and retaining the highest quality clinical staff depends in part on the vibrancy of the research and teaching programs as well as the overall depth and scale of the FGP. The FGP has expanded into Long Island and other areas, and the historic level of subsidy to the FGP for joint program support has continued to grow. While establishing new practices and

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

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

In addition to the support described above, NYU Langone Hospitals has committed to providing annual mission support to the NYU Grossman Schools of Medicine for joint clinical, research, and teaching programs of \$50.0 million per year. For the nine months ended May 31, 2026, NYU Langone Hospitals transferred \$37.5 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, which include the development of a new inpatient hospital campus over the next ten years. In May 2026, NYU Langone Hospitals closed on the acquisition of a 45-acre property in Melville, New York, near the border of Nassau and Suffolk counties, which will become the site of the new campus. Master planning for the campus is underway and will require environmental reviews, rezoning, and county and town approvals.

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

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

- 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 renovation is substantially complete. The project included the construction of a new comprehensive heart center, including space for an expanded transplant program. The project also consolidated several outpatient services together that were previously scattered over several locations. This consolidation will streamline efficiency and improve patient experience, particularly for patients seeing multiple specialty physicians or surgeons or receiving multiple treatments. The project 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 later this year. The total project area is over 100,000 square feet.

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 are 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 November 2026, this project will yield four endoscopy rooms with 14 recovery bays, six operating rooms with 21 recovery bays, 27 FHC exam spaces, and 20 FGP exam spaces. The endoscopy and operating suites will be Article 28 licensed sites.

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



Since 2017, NYU Langone Health has invested in talent, high-quality data, advanced computing and tech partnerships to harness artificial intelligence and high-performance computing to improve the efficiency, quality, safety of care, and overall patient experience. These efforts are organized within the Division of Applied AI Technologies (“DAAIT”) in the MCIT Health Informatics department. DAAIT uses data and modeling to predict health outcomes across the enterprise, helping clinicians and staff make real-time decisions while increasing operational efficiency. NYU Langone Health now maintains a portfolio of home-grown and vendor-based models, with more than 128 models in production and 150 models in development, contributing to

peer reviewed publications, thought leadership, and emerging standards for AI in healthcare.

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

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

1. Ambient AI Documentation

Implemented in late 2025, ambient AI documentation tools now support over 1,500 inpatient and emergency department providers across NYU Langone Health (and further expanding). Providers who use the tool are reporting improved note quality and time savings. Ambient AI generates encounter notes from clinician-patient conversations, reducing documentation burden and enabling clinicians to spend more time on direct patient care.

2. Find a Doctor Agentic AI

Launched in February 2026 on NYU Langone Health’s Find a Doctor website, an AI agent now offers a conversational, intelligent way to navigate NYU Langone Health’s clinical network. Rather than relying solely on static search, patients and referrers can describe conditions, preferences, and constraints. The AI

agent then suggests appropriate clinicians based on specialty, location, insurance, language, and available appointments. Tight integration with scheduling and provider directories ensures that recommendations are current and actionable. Early data show increased conversion—over 5%—to completed appointments and reduced friction in matching patients to the right clinicians.

3. Internal Agentic AI Chatbots

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

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

NYU Langone Health's supercomputer, UltraViolet, is ranked No. 17 among the most powerful supercomputers at U.S. academic medical centers on the prestigious TOP500 list. NYUTron, a BERT-style large language model developed at NYU Langone Health and trained on millions of patient-care notes, has been evaluated for real clinical tasks such as predicting inpatient mortality, comorbidity indices, readmissions, length of stay, and payer denials. NYU Langone Health is incorporating these models into clinical studies and pilots with an emphasis on improving early risk identification and supporting appropriate care planning. In early 2025, NYU Langone Health introduced NYUTron 3.0, a next generation model with an updated architecture and larger scale to support more complex use cases.

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

Technology Opportunities and Ventures

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

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

From fiscal year 2021 through fiscal year 2025, TOV demonstrated sustained growth in commercialization activity. Over that period, innovation disclosures increased by 110%, patent filings by 25%, license agreements by 51%, and startup companies formed by 18%. These increases reflect continued expansion in translational research activity and industry engagement across NYU Langone Health.

TOV has maintained a strong pace of innovation output in fiscal year 2026, recording 330 innovation disclosures, 132 patent filings, 104 license agreements, and 10 startups formed during the nine months ended May 31, 2026, positioning the program to continue its multi-year trend of elevated commercialization activity.

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, 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 eleven investments over the past four years in companies ranging from AI-enabled devices to diagnose diabetic retinopathy, to autoimmune disease, to cancer. Through May 31, 2026, the Venture Fund has generated a 33% gain on invested capital.

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

Cancer Vaccine Sustains 49 Percent Melanoma Reduction After Five Years



The combination of a vaccine and a drug, which both harness the immune system to attack cancer cells, cut the risk of skin cancer recurrence by 49%. Published in the American Society of Clinical Oncology's Journal of Clinical Oncology, the study showed that, after five years of follow-up, 68.8% of patients who took the combination therapy remained cancer-free, while 49.1% of the patients in the pembrolizumab-alone group had no signs of cancer. Adding intismeran to pembrolizumab reduced the risk for recurrence or death by 49%. The combination therapy also reduced the risk that cancer would spread to another part of the body by 59%. The study results argue that intis-

meran vaccine therapy in combination with immunotherapy can reduce the risk of cancer returning, according to study senior investigator Janice Mehnert, MD, a professor in the Department of Medicine at NYUGSOM.

Video Game Identifies Patients Who Have Depression

A study led by Paul W. Glimcher, PhD, chair of the Department of Neuroscience and director of the Institute for Translational Neuroscience at NYUGSOM, found that an experimental diagnostic tool in the form of a computer game could quickly identify patients with depression based on anhedonia, a key feature of the disease. Present in about 70% of patients with major depressive disorder ("MDD"), anhedonia is loss of the ability to enjoy normally pleasurable things. It is known to shift the point at which people decide whether an activity brings them pleasure. Published in the Proceedings of the National Academy of Sciences, the new report describes a low-cost game that reliably identifies patients with MDD in as little as three minutes. The game, which is based on neurobiological studies, can be played remotely on a smartphone, and its diagnostic accuracy compares well with the best existing tests, which are typically used across a number of in-person clinic visits. The study found that people previously diagnosed with major depression by standard tests stopped taking pleasure in the game's main activity 50% sooner than healthy subjects.



Brooklyn Cardiac Surgery Program Surpasses 100 Cases, Expanding Access to Advanced Heart Care Close to Home



The expansion of open-heart surgery services at NYU Langone Brooklyn has increased access to advanced cardiac care for patients in the local community. Since the program launched in April 2025, surgeons have performed more than 100 open-heart surgeries. The program allows Brooklyn patients to receive the same high standards of surgical expertise, multidisciplinary coordination, and comprehensive cardiovascular care available across NYU Langone Health without needing to travel to Manhattan. An example is a Brooklyn mother of two who sought care after noticing subtle chest discomfort during everyday activity. Further evaluation by NYU Langone Health specialists revealed

a severe blockage in her left main coronary artery, and she underwent urgent bypass surgery with Dr. Naito at NYU Langone Brooklyn. The patient's successful treatment reflects the value of expanding advanced cardiac services into the community and NYU Langone Health's commitment to improving access to world-class specialty care across the New York City region.

First HIV-Positive-to-HIV-Positive Lung Transplant Performed at NYU Langone Health

In March 2026, surgeons at NYU Langone Health performed the world's first HIV-positive-to-HIV-positive lung transplant, a milestone that significantly expands the donor pool for HIV-positive patients awaiting transplantation. The procedure was conducted under a research protocol sanctioned by the U.S. Food and Drug Administration.

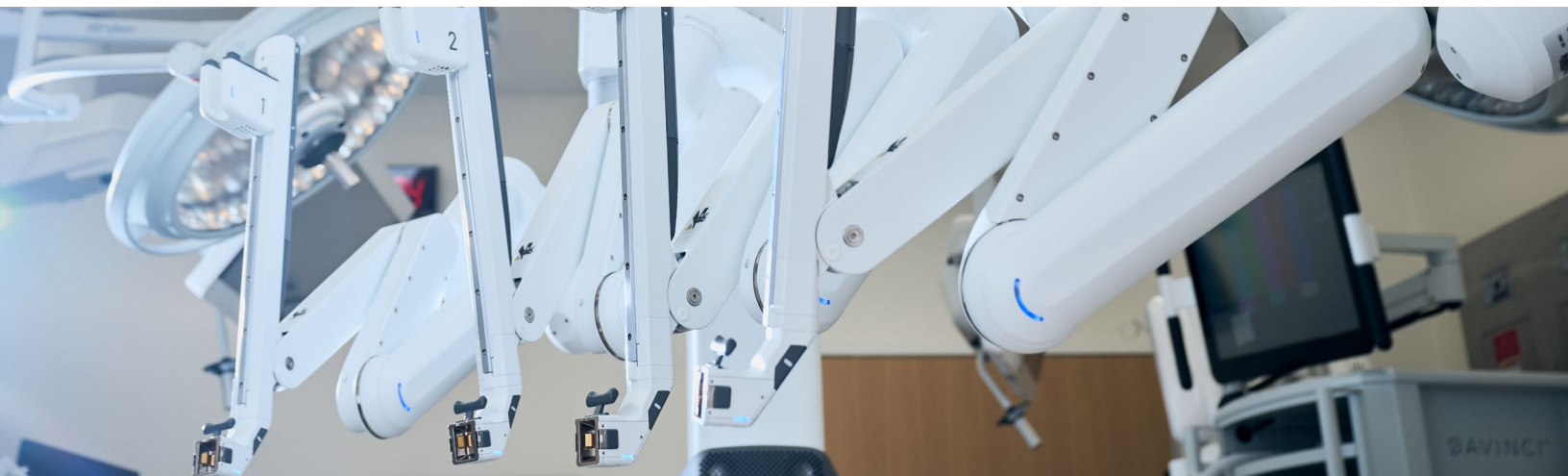
Prior to the HIV Organ Policy Equity (HOPE) Act of 2013, organ transplants between HIV-positive donors and recipients were prohibited. Certain transplant categories remain permissible only under specific research protocols. NYU Langone Health is among a limited number of transplant centers nationally that are both equipped and approved to perform HOPE lung transplants.



Approximately 1.2 million individuals in the United States are living with HIV. Advances in antiretroviral therapy ("ART") have enabled HIV-positive patients to maintain near-normal life expectancies, and the majority of patients adhering to ART are unable to transmit the virus.

The procedure was performed on a 56-year-old patient whose HIV-related complications, compounded by sarcoidosis and a 2021 Legionnaires' disease hospitalization, resulted in progressive pulmonary and hepatic deterioration requiring supplemental oxygen. On March 21, 2026, the patient underwent simultaneous lung and liver transplantation at NYU Langone Health. The patient has been successfully weaned from supplemental oxygen and is demonstrating meaningful functional recovery.

The clinical team characterized the outcome as a significant advancement in organ transplantation equity, noting that broader adoption of HOPE protocols could materially increase donor organ availability and improve matching outcomes for HIV-positive transplant candidates.



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 system-wide goal affects every facet of NYU Langone Health, including design, construction, and operations. As an interim goal, NYU Langone Health has committed to a 50% reduction in Scope 1 and 2 emissions intensity (MT CO₂e/square 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 fell 6% in 2024 from the previous year, driven by refrigerants at 26% and waste anesthetic gases at 15%. To inform and prioritize NYU Langone Health's long-term decarbonization strategies and goals, the institution completed its indirect emissions inventory including activities such as employee commuting, waste, and procurement.

NYU Langone Health is a longstanding participant in the NYC Carbon Challenge for its owned and leased facilities in New York City, totaling roughly 6 million square feet. It achieved its first carbon reduction goal of 30% in 2015, four years ahead of schedule. To date, NYU Langone Health has reduced its carbon emissions by 42% 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

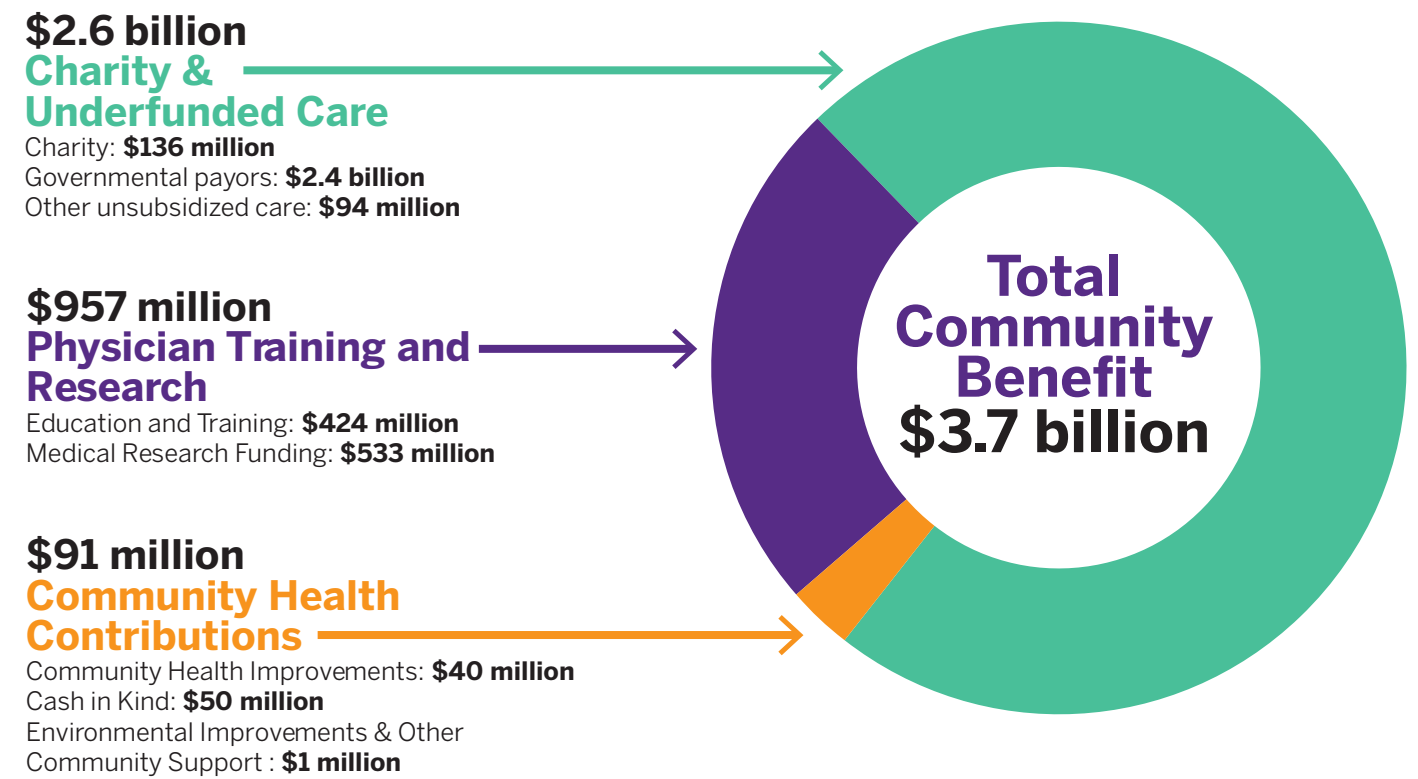
- In 2026, NYU Langone Health received seven environmental excellence awards from Practice Greenhealth, including a Top 10 in Chemicals Reduction. It was one of only 11 health systems to be recognized as a Greenhealth System for Change.
- NYU Langone Health is an active member of the U.S. Health Care Climate Council, a network organization member of the National Academy of Medicine's Action Collaborative on Decarbonizing the U.S. Health Sector, and a participant in the International Health Care Climate Challenge.
- To support its sustainability goals, NYU Langone Health requires a Gold or higher certification under the U.S. Green Building Council LEED standard for all new construction and major renovations over 25,000 square feet. To date, NYU Langone Health has five certified projects totaling 1.6 million square feet of space. The newest LEED certified project is NYU Langone Health's ambulatory care center in Garden City, which is the institution's largest ambulatory site to date on Long Island at 260,000 square feet.
- To reduce its direct emissions, the institution is transitioning away from centralized piped nitrous oxide systems to small portable tanks. This reduces wasted anesthetic gases and GHG emissions without any change to patient care. This work is an extension of the Department of Anesthesiology's decarbonization efforts from 2021 when desflurane – an anesthetic gas with high global warming potential – was removed from the formulary. Together, these measures will reduce direct emissions by an average of 4% a year.
- In June 2025, NYU Langone Health's Community Health Needs and Assets Assessment and Community Service Plan (2025-2027) included health risks from extreme heat and air pollution—the first time these factors have been included in the assessment. The results of this research prompted the establishment of a NYUGSOM initiative to address concerns from NYU Langone Health's patient populations about the health impacts of extreme weather events called ADAPT (Advancing Disaster Resilience and Community Preparedness Together).

- In January 2025, NYU Langone Health’s resiliency program and design standards were published as part of the U.S. Climate Resilience for Health Care (“CR4HC”) Toolkit – an emergency preparedness and resilience planning resource led by the U.S. Department of Health and Human Services’ Office of Climate Change and Health Equity. CR4HC is designed to inform health care resilience planning in the setting of evolving climate-related disasters and extreme weather events.
- In 2025, NYU Langone Health’s cafe menus reduced 44% of beverages in plastic bottles and 22% of beverages containing refined sugars to address the sustainability of food service operations and increase access to healthy foods for patients and staff.
- In 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 operates 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 NYU Langone Health’s campuses but extends into the surrounding neighborhoods to care for the communities in which NYU Langone Health operates. To that end, in fiscal year 2025, NYU Langone Health contributed approximately \$3.7 billion in Internal Revenue Service (“IRS”) defined community benefits to fund charity and underfunded care, physician training, research support, and other community health investments.

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



Community Investments in New York City

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

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

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

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

Earlier, in October 2025, NYU Langone Health launched NYC Emergency Care, a free, interactive online tool that helps users locate the nearest hospital emergency departments. The tool is not limited to NYU Langone Health patients or locations. It requires no account or disclosure of personal information, automatically populates with

the closest facilities, and provides directions via the map function on mobile devices, enabling anyone within the five boroughs to reach the facility of their choosing more quickly. NYC Emergency Care does not replace calling 911 for acute, life-threatening illnesses or injuries requiring immediate medical support; rather, it provides up-to-date information on nearby emergency rooms.

While these tools and services broaden general access to care, NYU Langone Health also pursues targeted improvements in specialized clinical areas. Expanding access to kidney transplantation represents a key focus area for NYU Langone Health. The median wait-list time for a kidney transplant at NYU Langone Health is 9.1 months, compared to 31.2 months for all centers in the New York metropolitan area and 29.3 months nationally. Post-transplant graft survival at NYU Langone Health is 96.6%, compared to 95.0% nationally, and the hazard ratio of 0.54 indicates a 46% lower risk of graft failure than would be expected based on the patient and donor population.

Despite these outcomes, access disparities persist across the region. According to data from the United States Renal Data System and the Organ Procurement and Transplantation Network, Brooklyn residents have a higher incidence of dialysis need per one million residents than Manhattan residents, and Brooklyn residents on dialysis receive kidney transplants at lower rates than residents of surrounding counties. This data prompted NYU Langone Health to expand kidney transplant outreach into Brooklyn. To further improve health outcomes and access to transplantation services, NYU Langone Brooklyn submitted a CON application to the NYS DOH to establish a kidney transplant program in Brooklyn. The program will be fully integrated into the NYU Langone Health Transplant Institute and will increase access to kidney transplantation services for Brooklyn residents. The CON application was approved in June 2025, and operational planning for implementation is underway.

Beyond these facility and program-level initiatives, NYU Langone Health extended its presence in the community through direct outreach and education. In April 2026, it participated in the Brooklyn Public Library's Brooklyn Heart to Heart Resource Fair, hosted by Central Library, joining a range of organizations in promoting cardiac health education. NYU Langone Health providers conducted free blood pressure screenings, and community members received educational materials on blood pressure and heart health, as well as information about related services at NYU Langone Health locations.

That same month, staff from the Department of Surgery at NYU Langone Brooklyn partnered with RaisingHealth, a health services nonprofit, and Intuitive, a leader in robotic surgery, to host a Hernia Screening Event and Surgical Health Fair at MADE Bush Terminal in Sunset Park,

Brooklyn. The surgical team completed 92 hernia screenings and connected 46 patients to primary care services through the Family Health Centers, helping bridge gaps in access and continuity of care. RaisingHealth addressed attendees' immediate social needs alongside clinical care, including coordinating the distribution of grocery bags and hot meals, and Intuitive demonstrated a da Vinci robotic system to community members. This multi-sector collaboration reinforced a shared commitment to community-centered care.





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

Throughout April 2026, staff from NYU Langone Health's FGP locations in central and eastern Suffolk County participated in three community health fairs, promoting their practices while connecting residents to local resources. NYU Langone Medical Associates—Middle Island joined the Middle Country Public Library Health Fair in Selden. NYU Langone South Shore Neurologic Associates—Islip and NYU Langone Medical Associates—Patchogue, New Village joined the St. Joseph's University Health and Wellness Fair in Patchogue. Several central Suffolk FGP locations, including NYU Langone Medical Associates—Middle Island and NYU Langone Advanced Orthopedic Associates—Long Island, joined the Senior Health Expo in Middle Island. These events gave community members opportunities to learn about local healthcare services, access screenings, explore volunteer initiatives, and obtain educational resources.

NYU Langone Health also engaged the community on specific health priorities. In April 2026, it partnered with the American College of Physicians New York Chapter Health Equity Task Force to host Her Health, Her Story, Her Power: Raising Maternal Health Awareness and Empowering Women of Color in Melville. The event created a welcoming space for meaningful conversations about maternal health issues affecting women of color, high-

lighting the importance of education, advocacy, and access to care while centering the voices and experiences of women and families. Providers and researchers from NYU Langone Health's Department of Obstetrics and Gynecology shared insights on maternal health disparities and evidence-based approaches to care.

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

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

directly to the laboratory, replacing manual transport. Relocating the laboratory to the lower level also freed clinical space upstairs for additional patient appointments.

NYU Langone Health has made one of its most substantial investments on Long Island in NYU Langone Suffolk, where NYU Langone Health has dedicated significant time and resources to improving operations. To build a reliable network of high-quality providers and broaden the range of services available to the Suffolk County community, NYU Langone Health has transitioned physicians into the FGP, recruited more than 135 FGP physicians across a range of specialties, and opened multiple ambulatory practices, including a new infusion center, that together handle more than 1,450 elective visits each week. NYU Langone Health has also implemented its operational best practices at NYU Langone Suffolk to improve survival rates and reduce complications and length of stay, with the objective of aligning the quality of care at NYU Langone Suffolk with that provided across all NYU Langone Health locations.

Among these operational improvements, NYU Langone Suffolk began operating as a Level II Adult Trauma Center after enhancing its services so that operating room and post-anesthesia care unit teams are always in-house and available to treat emergent trauma cases. This capability ensures that NYU Langone Suffolk can 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 run simultaneously and now maintains three operating room teams at all times, two of which are dedicated to trauma patients. The designation, conferred by the ACS in September 2025, enables more immediate care for the most severely injured patients on eastern Long Island, increasing their chances of survival.

NYU Langone Suffolk has also expanded its surgical capabilities. It performs a wide variety of robotic procedures—including hernia, bariatric, gynecological, and oncology-related surgeries—and is one of the few facilities in Suffolk County where surgeons perform general emergency surgery robotically. Expanding robotic surgery capabilities in the Patchogue area benefits patients who would otherwise travel far from home for this level of care. Robotic surgeries also offer patients smaller incisions, less pain and discomfort, faster recovery times, and shorter hospital stays. This growth in capability is reflected in procedural volume. Surgeons at NYU Langone Suffolk performed 825 robotic surgeries in fiscal year 2025. Through the first nine months of fiscal year 2026, surgeons performed 776 robotic procedures, a 31% increase over the same period in the prior year.

Beyond acute clinical care, 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. NYU Langone Suffolk tested these capabilities in practice in April 2025, when 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 more than two dozen actors playing accident victims, and tested emergency response capabilities—including triage and patient handling protocols—for both local emergency responders and NYU Langone Suffolk. The victims were transported to NYU Langone Suffolk within a 15-minute period, requiring successful coordination between first responders and NYU Langone Suffolk staff.

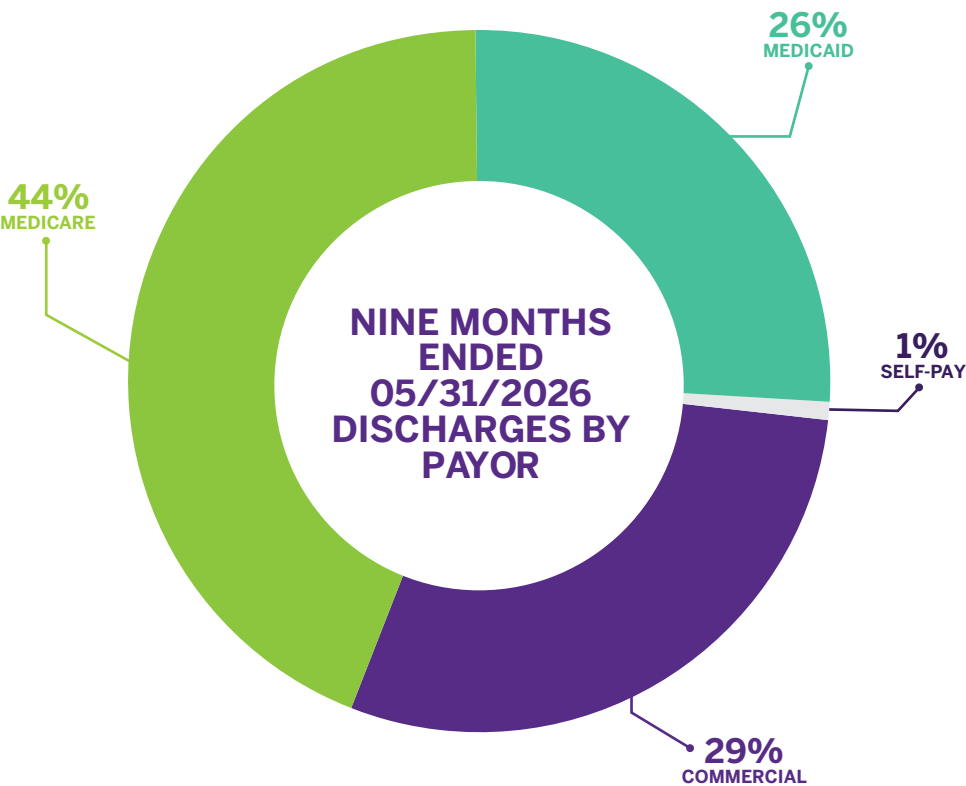
In addition to these emergency preparedness efforts, NYU Langone Suffolk has expanded behavioral health and substance use services. It offers biweekly mental health education for the family and friends of individuals struggling with mental illness or substance use disorders. Six of its primary care centers are recognized by the National Committee for Quality Assurance as patient-centered medical homes—a patient-centered approach to care—with the ability to assess patients experiencing behavioral health or substance use issues. NYU Langone Suffolk also provides medication-assisted treatment for substance use disorders to patients willing to accept treatment. Its chemical dependency program, licensed under the New York State Office of Alcoholism and Substance Abuse Services, provides assessment, treatment, education, and linkage to community services for patients aged 18 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 nine months ended May 31, 2026, more than two-thirds of inpatients were enrolled in a government-sponsored insurance plan or uninsured: 44% Medicare, 26% Medicaid, and 1% self-pay.



NYU Langone Health's charity care policy, in accordance with the NYS DOH's guidelines, ensures the provision of health care services to the community served while considering the ability of the patient to pay. The policy has sliding fee schedules for inpatient, ambulatory, and emergency services provided to the uninsured and under-insured patients that qualify. NYU Langone Health provides 100% discounts for eligible patients up to 600% of the Federal Poverty Level ("FPL") and lower discounts for eligible patients up to 800% of the FPL. Total charges associated with providing care to charity patients for the nine months ended May 31, 2026 was \$329.1 million. NYU Langone Health determines the cost of providing these services based on a ratio of cost to charges.

Further, New York State regulations provide for the distribution of funds from an indigent care pool, which is intended to partially offset the cost of uncompensated care and services provided to uninsured patients. NYU Langone Health's contributions into the indigent care pool amount to \$72.0 million and \$67.7 million for the nine months ended May 31, 2026 and May 31, 2025, respectively. However, NYU Langone Health was entitled to distributions from the pool of only \$46.5 million and \$48.4 million for the nine months ended May 31, 2026 and May 31, 2025, respectively, leaving an unreimbursed contribution to the pools of \$25.5 million and \$19.3 million, respectively.

In addition, 71% of NYU Langone Health's discharged patients during the nine months ended May 31, 2026 and May 31, 2025, were uninsured or insured through government payors. NYU Langone Health incurs material costs in treating those patients and does so at a loss given the shortfall in both Medicare and Medicaid reimbursement. The following table summarizes the estimated cost of the services provided, net reimbursement, and costs in excess of reimbursement for the nine months ended May 31, 2026 and May 31, 2025:

NYU Langone Health
Charity and Underfunded Care

NYU Langone Health

(unaudited)

Nine months ended

(\$ in thousands)

May 31, 2026

May 31, 2025

Costs of services provided

Charity Care	\$141,706	\$145,379
Governmental Payors	6,051,189	5,371,226
	<u>6,192,895</u>	<u>5,516,605</u>

Net reimbursement (included in net patient service revenue)

Charity Care	46,450	48,442
Governmental Payors	3,876,921	3,462,140
	<u>3,923,371</u>	<u>3,510,582</u>

Costs of services in excess of reimbursement

Charity Care	95,256	96,937
Governmental Payors	2,174,268	1,909,086
	<u>\$2,269,524</u>	<u>\$2,006,023</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 May 31, 2026 and May 31, 2025, NYU Langone Hospitals provided \$219.1 million and \$172.6 million, respectively, in funding to support research and education operations at the NYU Grossman Schools of Medicine. The goal of this investment is to make new discoveries and generate knowledge to further health outcomes.

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

In May 2021, 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 2028. In March 2026, NYU Grossman Schools of Medicine was awarded additional funds of \$33.7 million to continue COVID-19 research activities for adult patients at 15 research hubs and more than 70 sub-sites through April 2030. Both the revenue and expense of the CSC, including activities subcontracted to research hubs, pass through the Statement of Operations of NYU Langone Health, but are for substantially offsetting amounts and

do not have a material effect on operating margin.

NYU Langone Health believes the best way to prepare physicians for any career in medicine is to provide inclusive care for all populations. NYU Langone Hospitals operates a graduate medical education program in more than 188 medical residency and fellowship training programs, employing more than 2,013 residents and fellows. The programs offer hands-on clinical training to medical degree graduates under the supervision of the faculty of the NYU Grossman Schools of Medicine where residents encounter and treat a broad range of patients and diseases.

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

As previously noted, both NYU Grossman Schools of Medicine offer full-tuition scholarships to all students enrolled in the MD degree program. These scholarships address the rising costs of medical education, help to attract the best and brightest students to careers in medicine, and make attending medical school available to a broader range of applicants. These scholarships supported over \$23.3 million and \$23.0 million of financial aid in the nine months ended May 31, 2026 and May 31, 2025, respectively. While these scholarships were funded in part by NYU Grossman Schools of Medicine endowments, NYU Langone Hospitals also provided \$23.3 million and \$22.5 million in support to fund teaching activities in the first nine months of fiscal year 2026 and 2025, respectively.

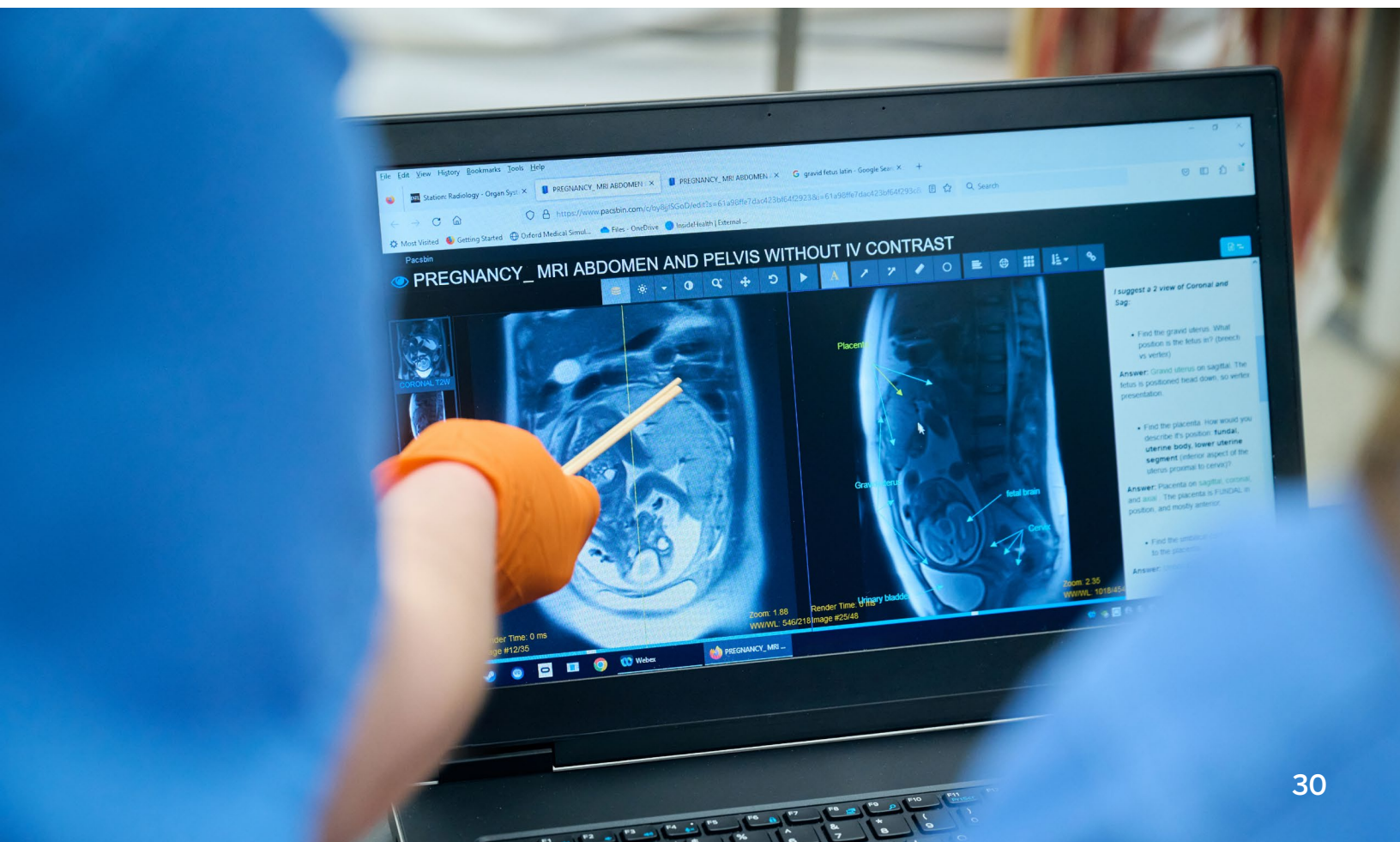


Obligated Group Financial Highlights

Days Cash on Hand Calculation

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

NYU Langone Hospitals Obligated Group (unaudited and annualized)		
(\$ in thousands)	May 31, 2026	August 31, 2025
Cash and cash equivalents	\$1,308,502	\$1,193,222
Investments	3,214,431	2,963,210
Assets limited as to use	13,292	10,697
Less: Restricted funds	(215,676)	(219,434)
Total cash per Master Indenture	\$4,320,549	\$3,947,695
Operating expenses	10,967,132	10,031,877
Less: Depreciation and amortization	(529,412)	(501,801)
Add: Other adjustments per Master Indenture	43,074	39,763
Total modified operating expenses	\$10,480,794	\$9,569,839
Days Cash on Hand	150	151



Debt Service Coverage Ratio

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

NYU Langone Hospitals Obligated Group		
	(unaudited) May 31, 2026	(unaudited) August 31, 2025
Debt Service Coverage Ratio	7.78x	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) May 31, 2026	(unaudited) August 31, 2025
(\$ in thousands)		
Short-term debt	\$443,074	\$39,763
Long-term debt	3,168,271	3,175,439
Total debt	\$3,611,345	\$3,215,202
Net assets without donor restrictions	7,739,360	6,864,048
Total Capitalization	\$11,350,705	\$10,079,250
Debt-to-Capitalization	31.8%	31.9%

Liquidity

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

NYU Langone Hospitals Obligated Group				
	May 31, 2026 (unaudited)			
	Assets with Same-Day Liquidity	Assets with Next-Day Liquidity	Assets with > Next-Day Liquidity	Total
(\$ in thousands)				
Cash & Cash Equivalents	\$1,107,793	\$ -	\$ -	\$1,107,793
U.S. Treasury Bills	205,901	-	-	205,901
CDs and Time Deposits	597,402	-	-	597,402
Callable Notes	376,084	-	-	376,084
Equities	-	1,882,315	-	1,882,315
Lines of Credit	692,900	-	-	692,900
Total	\$2,980,080	\$1,882,315	\$ -	\$4,862,395

Self-Liquidity Backed Debt

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

Utilization and Payor Mix Statistics

Utilization Statistics					
For the three months ended May 31, 2026					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	15,919	8,080	11,041	3,425	38,465
Less: Routine Newborn	1,202	910	987	-	3,099
Total Discharges, net	14,717	7,170	10,054	3,425	35,366
Total Patient Days	80,181	37,333	46,238	16,910	180,662
Less: Routine Newborn	2,433	1,719	1,784	-	5,936
Total Patient Days, net	77,748	35,614	44,454	16,910	174,726
Average Length of Stay	5.3	5.0	4.4	4.9	4.9
Total Case Mix Index	2.26	1.65	1.82	1.74	1.96
Average census	845	387	483	184	1,899
Percent of occupancy	97%	105%	96%	110%	100%
ER visits (treat & release)	37,602	18,766	15,837	9,836	82,041
Cancer Center visits	116,727	-	-	-	116,727
Home Healthcare	-	-	10,873	-	10,873
Dialysis	-	-	12,215	3,979	16,194
Ambulatory Surgery	29,114	4,669	12,138	2,443	48,364
Clinics & other outpatient services	219,302	25,874	41,929	9,118	296,223
Total Outpatient Visits	402,745	49,309	92,992	25,376	570,422
For the three months ended May 31, 2025					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	14,796	7,705	10,649	3,116	36,266
Less: Routine Newborn	1,062	986	949	-	2,997
Total Discharges, net	13,734	6,719	9,700	3,116	33,269
Total Patient Days	73,553	33,075	43,611	16,055	166,294
Less: Routine Newborn	2,063	1,844	1,591	-	5,498
Total Patient Days, net	71,490	31,231	42,020	16,055	160,796
Average Length of Stay	5.2	4.6	4.3	5.2	4.8
Total Case Mix Index	2.24	1.56	1.81	1.82	1.93
Average census	777	339	457	175	1,748
Percent of occupancy	91%	92%	95%	103%	93%
ER visits (treat & release)	35,188	18,213	14,892	8,931	77,224
Cancer Center visits	104,384	-	-	-	104,384
Home Healthcare	-	-	9,812	-	9,812
Dialysis	-	-	11,543	4,249	15,792
Ambulatory Surgery	26,767	4,111	10,787	1,919	43,584
Clinics & other outpatient services	196,344	22,794	32,847	8,616	260,601
Total Outpatient Visits	362,683	45,118	79,881	23,715	511,397

Utilization Statistics					
For the nine months ended May 31, 2026					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	45,447	23,754	32,249	9,786	111,236
Less: Routine Newborn	3,425	2,780	2,845	-	9,050
Total Discharges, net	42,022	20,974	29,404	9,786	102,186
Total Patient Days	232,917	111,319	134,313	50,460	529,009
Less: Routine Newborn	6,864	5,274	5,067	-	17,205
Total Patient Days, net	226,053	106,045	129,246	50,460	511,804
Average Length of Stay	5.4	5.1	4.4	5.2	5.0
Total Case Mix Index	2.25	1.64	1.82	1.78	1.95
Average census	828	388	473	185	1,874
Percent of occupancy	96%	103%	97%	110%	99%
ER visits (treat & release)	109,042	55,239	45,992	28,436	238,709
Cancer Center visits	328,849	-	-	-	328,849
Home Healthcare	-	-	30,785	-	30,785
Dialysis	-	-	35,912	12,097	48,009
Ambulatory Surgery	80,150	12,594	33,810	6,489	133,043
Clinics & other outpatient services	611,638	73,988	119,610	25,837	831,073
Total Outpatient Visits	1,129,679	141,821	266,109	72,859	1,610,468

For the nine months ended May 31, 2025					
	Manhattan	NYU Langone Brooklyn	NYU Langone Long Island	NYU Langone Suffolk	NYU Langone Health
Total Inpatient Discharges	42,486	23,208	31,330	8,926	105,950
Less: Routine Newborn	3,117	3,040	2,906	-	9,063
Total Discharges, net	39,369	20,168	28,424	8,926	96,887
Total Patient Days	216,237	102,879	128,740	44,638	492,494
Less: Routine Newborn	5,863	5,646	4,922	-	16,431
Total Patient Days, net	210,374	97,233	123,818	44,638	476,063
Average Length of Stay	5.3	4.8	4.4	5.0	4.9
Total Case Mix Index	2.19	1.56	1.78	1.77	1.90
Average census	771	356	454	164	1,745
Percent of occupancy	92%	97%	96%	101%	94%
ER visits (treat & release)	104,689	57,327	45,042	27,016	234,074
Cancer Center visits	306,248	-	-	-	306,248
Home Healthcare	-	-	28,072	-	28,072
Dialysis	-	-	33,507	12,630	46,137
Ambulatory Surgery	75,434	11,174	27,774	5,371	119,753
Clinics & other outpatient services	551,109	65,682	98,568	23,612	738,971
Total Outpatient Visits	1,037,480	134,183	232,963	68,629	1,473,255

Payor Mix by Discharges

For the three months ended May 31, 2026

	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	5,803	39%	2,981	42%	4,564	45%	2,186	64%	15,534	44%
Medicaid FFS & HMO	3,367	23%	2,817	39%	2,183	22%	720	21%	9,087	26%
Commercial & Other	5,375	37%	1,195	17%	3,207	32%	461	13%	10,238	29%
Self Pay	172	1%	177	2%	100	1%	58	2%	507	1%
Total	14,717	100%	7,170	100%	10,054	100%	3,425	100%	35,366	100%

For the three months ended May 31, 2025

	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	5,524	40%	2,719	40%	4,495	46%	1,942	61%	14,680	44%
Medicaid FFS & HMO	3,048	22%	2,881	43%	2,106	22%	673	22%	8,708	26%
Commercial & Other	5,081	37%	1,014	15%	3,080	32%	483	16%	9,658	29%
Self Pay	81	1%	105	2%	19	0%	18	1%	223	1%
Total	13,734	100%	6,719	100%	9,700	100%	3,116	100%	33,269	100%

For the nine months ended May 31, 2026

	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	16,714	40%	8,753	42%	13,656	46%	6,191	62%	45,314	44%
Medicaid FFS & HMO	9,708	23%	8,415	40%	6,339	22%	2,012	21%	26,474	26%
Commercial & Other	15,202	36%	3,299	16%	9,205	31%	1,419	15%	29,125	29%
Self Pay	398	1%	507	2%	204	1%	164	2%	1,273	1%
Total	42,022	100%	20,974	100%	29,404	100%	9,786	100%	102,186	100%

For the nine months ended May 31, 2025

	Manhattan		NYU Langone Brooklyn		NYU Langone Long Island		NYU Langone Suffolk		NYU Langone Health	
Medicare FFS & HMO	16,180	41%	8,195	41%	12,939	46%	5,493	62%	42,807	44%
Medicaid FFS & HMO	8,616	22%	8,617	42%	6,309	22%	1,977	22%	25,519	26%
Commercial & Other	14,285	36%	2,985	15%	9,046	32%	1,331	15%	27,647	29%
Self Pay	288	1%	371	2%	130	0%	125	1%	914	1%
Total	39,369	100%	20,168	100%	28,424	100%	8,926	100%	96,887	100%

Combining Balance Sheets as of May 31, 2026

NYU Langone Health Combining Balance Sheet As of May 31, 2026	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Assets										
Current assets										
Cash and cash equivalents	\$1,308,502	\$-	\$-	\$1,308,502	\$3,732	\$-	\$1,312,234	\$124,024	\$-	\$1,436,258
Short-term investments	2,861,093	-	-	2,861,093	25,418	-	2,886,511	-	-	2,886,511
Assets limited as to use	10,345	-	-	10,345	-	-	10,345	66,441	-	76,786
Patient accounts receivable, net	1,516,023	-	-	1,516,023	-	-	1,516,023	210,661	-	1,726,684
Contribution receivable, current	135,381	-	-	135,381	-	-	135,381	84,951	-	220,332
Insurance receivables - billed	-	81,584	(69,338)	12,246	-	-	12,246	-	-	12,246
Other current assets	631,825	9,415	-	641,240	65,626	(14,549)	692,317	252,385	(30,037)	914,665
Total current assets	\$6,463,169	\$90,999	\$(69,338)	\$6,484,830	\$94,776	\$(14,549)	\$ 6,565,057	\$738,462	\$(30,037)	\$7,273,482
Long-term investments	353,338	-	-	353,338	-	-	353,338	1,566,122	-	1,919,460
Assets limited as to use, less current portion	89,984	1,362,277	-	1,452,261	16,821	-	1,469,082	668,349	-	2,137,431
Contributions receivable, less current portion	553,423	-	-	553,423	-	-	553,423	98,573	-	651,996
Professional liabilities insurance recovery receivable	27,343	-	-	27,343	-	-	27,343	-	-	27,343
Net pension assets	107,996	-	-	107,996	-	-	107,996	-	-	107,996
Operating lease right-of-use assets	521,153	-	-	521,153	-	-	521,153	1,125,708	-	1,646,861
Other assets	466,915	-	(368,688)	98,227	7,154	(25,549)	79,832	76,832	(36,497)	120,167
Property, plant and equipment, net	6,268,537	-	-	6,268,537	-	-	6,268,537	4,597,903	-	10,866,440
Total assets	\$14,851,858	\$1,453,276	\$(438,026)	\$15,867,108	\$118,751	\$(40,098)	\$15,945,761	\$8,871,949	\$(66,534)	\$24,751,176

Unaudited

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

NYU Langone Health Combining Balance Sheet As of May 31, 2026	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Liabilities and Net Assets										
Current liabilities										
Current portion of debt and finance lease obligations	\$443,074	\$-	\$-	\$443,074	\$-	\$-	\$443,074	\$46,713	\$-	\$489,787
Current portion of operating lease obligations	34,265	-	-	34,265	-	-	34,265	113,225	-	147,490
Accounts payable and accrued expenses	564,051	10,900	-	574,951	25,972	-	600,923	410,846	-	1,011,769
Accrued salaries and related liabilities	530,424	-	-	530,424	38,736	-	569,160	512,320	-	1,081,480
Other current liabilities	162,217	1,834	(62,967)	101,084	12,134	(14,549)	98,669	110,437	(30,037)	179,069
Total current liabilities	\$ 1,734,031	\$ 12,734	\$ (62,967)	\$ 1,683,798	\$76,842	\$ (14,549)	\$ 1,746,091	\$1,193,541	\$ (30,037)	\$ 2,909,595
Long-term debt and finance lease obligations, less current portion	\$3,168,271	-	-	\$3,168,271	-	-	3,168,271	2,410,183	-	5,578,454
Long-term operating lease obligations, less current portion	551,817	-	-	551,817	-	-	551,817	1,131,852	-	1,683,669
Professional liabilities	83,734	1,071,854	-	1,155,588	-	-	1,155,588	-	-	1,155,588
Accrued pension and postretirement liabilities	15,808	-	-	15,808	-	-	15,808	23,371	-	39,179
Other liabilities	619,380	-	(6,371)	613,009	26,104	-	639,113	830,019	(36,497)	1,432,635
Total liabilities	\$ 6,173,041	\$ 1,084,588	\$ (69,338)	\$ 7,188,291	\$ 102,946	\$ (14,549)	\$ 7,276,688	\$ 5,588,966	\$ (66,534)	\$ 12,799,120
Net assets										
Net assets without donor restrictions	7,739,360	368,688	(368,688)	7,739,360	15,558	(25,302)	7,729,616	1,528,224	-	9,257,840
Net assets with donor restrictions	939,457	-	-	939,457	247	(247)	939,457	1,754,759	-	2,694,216
Total net assets	\$ 8,678,817	\$ 368,688	\$ (368,688)	\$ 8,678,817	\$ 15,805	\$ (25,549)	\$ 8,669,073	\$ 3,282,983	\$ -	\$ 11,952,056
Total liabilities and net assets	\$14,851,858	\$1,453,276	\$(438,026)	\$15,867,108	\$118,751	\$(40,098)	\$15,945,761	\$8,871,949	\$(66,534)	\$24,751,176

Unaudited

Combining Balance Sheets as of August 31, 2025

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

Unaudited

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

(Continued on next page)

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

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

Unaudited

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

Combining Statements of Operations as of May 31, 2026

NYU Langone Health Combining Statement of Operations Three Months Ended May 31, 2026	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Operating revenue										
Net patient service revenue	\$2,585,111	\$-	\$-	\$2,585,111	\$-	\$-	\$2,585,111	\$1,192,930	\$(330,496)	\$3,447,545
Pharmacy revenue	427,327	-	-	427,327	-	-	427,327	-	(1,072)	426,255
Grants and sponsored programs	877	-	-	877	-	-	877	193,039	-	193,916
Insurance premiums earned	-	57,130	(16,561)	40,569	-	-	40,569	-	(31,775)	8,794
Contributions	459	-	-	459	9	-	468	6,236	-	6,704
Endowment distribution and return on short-term investments	26,334	10,069	-	36,403	49	-	36,452	14,387	-	50,839
Other revenue	99,828	-	(26,586)	73,242	10,305	-	83,547	415,329	(221,599)	277,277
Net assets released from restrictions for operating purposes	7,027	-	-	7,027	15	-	7,042	17,155	-	24,197
Total operating revenue	\$3,146,963	\$67,199	\$(43,147)	\$3,171,015	\$10,378	\$-	\$3,181,393	\$1,839,076	\$(584,942)	\$4,435,527
Operating expenses										
Salaries and wages	891,748	-	-	891,748	-	-	891,748	1,150,211	-	2,041,959
Employee benefits	300,358	-	-	300,358	-	-	300,358	307,431	(15,815)	591,974
Supplies and other	1,530,440	40,613	(16,561)	1,554,492	10,307	-	1,564,799	361,806	(569,127)	1,357,478
Depreciation and amortization	136,173	-	-	136,173	-	-	136,173	87,947	-	224,120
Interest	30,055	-	-	30,055	-	-	30,055	24,153	-	54,208
Total operating expenses	\$2,888,774	\$40,613	\$(16,561)	\$2,912,826	\$10,307	\$-	\$2,923,133	\$1,931,548	\$(584,942)	\$4,269,739
Gain (loss) from operations	258,189	26,586	(26,586)	258,189	71	-	258,260	(92,472)	-	165,788
Other items										
Other component of pension and postretirement costs	9,778	-	-	9,778	-	-	9,778	3,457	-	13,235
Investment return, net	127,397	-	-	127,397	1,583	-	128,980	3,757	-	132,737
Mission based payment to NYUGSoM	(12,500)	-	-	(12,500)	-	-	(12,500)	12,500	-	-
Other	5,995	-	-	5,995	-	(5,042)	953	-	-	953
Excess (deficiency) of revenue over expenses	388,859	26,586	(26,586)	388,859	1,654	(5,042)	385,471	(72,758)	-	312,713
Other changes in net assets without donor restrictions										
Changes in pension and postretirement obligations	69,965	-	-	69,965	-	-	69,965	(2,496)	-	67,469
Equity transfer (to) from related organizations, net	(177,957)	-	-	(177,957)	3,388	-	(174,569)	174,569	-	-
Other	(1,339)	-	-	(1,339)	-	-	(1,339)	1,646	-	307
Net increase (decrease) in net assets without donor restrictions	\$279,528	\$26,586	\$(26,586)	\$279,528	\$5,042	\$(5,042)	\$279,528	\$100,961	\$-	\$380,489

Unaudited

Combining Statements of Operations as of May 31, 2025

NYU Langone Health Combining Statement of Operations Three Months Ended May 31, 2025	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)									
Operating revenue									
Net patient service revenue	\$2,321,321	\$-	\$-	\$2,321,321	\$-	\$2,321,321	\$1,076,448	\$(308,387)	\$3,089,382
Pharmacy revenue	321,128	-	-	321,128	-	321,128	-	(846)	320,282
Grants and sponsored programs	1,061	-	-	1,061	-	1,061	226,768	-	227,829
Insurance premiums earned	-	52,458	(15,030)	37,428	-	37,428	-	(28,941)	8,487
Contributions	35,095	-	-	35,095	24	35,119	5,079	-	40,198
Endowment distribution and return on short-term investments	29,661	7,188	-	36,849	298	37,147	13,059	-	50,206
Other revenue	71,709	-	(20,469)	51,240	6,673	57,913	311,201	(144,248)	224,866
Net assets released from restrictions for operating purposes	3,907	-	-	3,907	-	3,907	46,684	-	50,591
Total operating revenue	\$ 2,783,882	\$59,646	\$(35,499)	\$2,808,029	\$ 6,995	\$2,815,024	\$1,679,239	\$(482,422)	\$4,011,841
Operating expenses									
Salaries and wages	823,465	-	-	823,465	40	823,505	1,053,219	-	1,876,724
Employee benefits	264,613	-	-	264,613	14	264,627	243,514	(12,712)	495,429
Supplies and other	1,303,304	39,177	(15,030)	1,327,451	6,673	1,334,124	366,775	(469,710)	1,231,189
Depreciation and amortization	123,086	-	-	123,086	-	123,086	78,962	-	202,048
Interest	29,315	-	-	29,315	-	29,315	20,360	-	49,675
Total operating expenses	\$ 2,543,783	\$39,177	\$(15,030)	\$ 2,567,930	\$6,727	\$2,574,657	\$1,762,830	\$(482,422)	\$3,855,065
Gain (loss) from operations	240,099	20,469	(20,469)	240,099	268	240,367	(83,591)	-	156,776
Other items									
Other component of pension and postretirement costs	7,567	-	-	7,567	-	7,567	1,218	-	8,785
Investment return, net	31,498	-	-	31,498	(32)	31,466	1,505	-	32,971
Mission based payment to NYUGSoM	(12,500)	-	-	(12,500)	-	(12,500)	12,500	-	-
Other	(1)	-	-	(1)	266	265	760	-	1,025
Excess (deficiency) of revenue over expenses	266,663	20,469	(20,469)	266,663	502	267,165	(67,608)	-	199,557
Other changes in net assets without donor restrictions									
Changes in pension and postretirement obligations	40,077	-	-	40,077	-	40,077	2,694	-	42,771
Equity transfer (to) from related organizations, net	(814)	-	-	(814)	-	(814)	814	-	-
Net assets released from restrictions for capital purposes	-	-	-	-	-	-	(2,910)	-	(2,910)
Other	1,330	-	-	1,330	-	1,330	3,222	-	4,552
Net increase (decrease) in net assets without donor restrictions	\$307,256	\$20,469	\$(20,469)	\$307,256	\$502	\$307,758	\$(63,788)	\$-	\$243,970

Unaudited

Combining Statements of Operations as of May 31, 2026

NYU Langone Health Combining Statement of Operations Nine Months Ended May 31, 2026	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Eliminations	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)										
Operating revenue										
Net patient service revenue	\$7,436,478	\$-	\$-	\$7,436,478	\$-	\$-	\$7,436,478	\$3,418,337	\$(971,006)	\$9,883,809
Pharmacy revenue	1,157,379	-	-	1,157,379	-	-	1,157,379	-	(3,024)	1,154,355
Grants and sponsored programs	3,198	-	-	3,198	-	-	3,198	570,939	-	574,137
Insurance premiums earned	-	166,811	(49,097)	117,714	-	-	117,714	-	(95,661)	22,053
Contributions	17,556	-	-	17,556	59	-	17,615	23,234	-	40,849
Endowment distribution and return on short-term investments	95,617	55,921	-	151,538	322	-	151,860	42,088	-	193,948
Other revenue	309,439	-	(92,245)	217,194	23,341	-	240,535	1,225,422	(660,407)	805,550
Net assets released from restrictions for operating purposes	44,714	-	-	44,714	15	-	44,729	45,785	-	90,514
Total operating revenue	\$9,064,381	\$ 222,732	\$(141,342)	\$9,145,771	\$ 23,737	\$-	\$ 9,169,508	\$ 5,325,805	\$(1,730,098)	\$12,765,215
Operating expenses										
Salaries and wages	2,573,765	-	-	2,573,765	-	-	2,573,765	3,357,125	-	5,930,890
Employee benefits	856,051	-	-	856,051	-	-	856,051	858,753	(47,662)	1,667,142
Supplies and other	4,436,478	130,487	(49,097)	4,517,868	23,343	-	4,541,211	1,040,082	(1,682,436)	3,898,857
Depreciation and amortization	402,953	-	-	402,953	-	-	402,953	263,746	-	666,699
Interest	90,395	-	-	90,395	-	-	90,395	73,567	-	163,962
Total operating expenses	\$ 8,359,642	\$ 130,487	\$(49,097)	\$ 8,441,032	\$ 23,343	\$-	\$ 8,464,375	\$ 5,593,273	\$(1,730,098)	\$12,327,550
Gain (loss) from operations	704,739	92,245	(92,245)	704,739	394	-	705,133	(267,468)	-	437,665
Other items										
Other component of pension and postretirement costs	29,334	-	-	29,334	-	-	29,334	10,372	-	39,706
Investment return, net	310,114	-	-	310,114	3,919	-	314,033	8,534	-	322,567
Mission based payment to NYUGSoM	(37,500)	-	-	(37,500)	-	-	(37,500)	37,500	-	-
Other	6,981	-	-	6,981	-	(7,701)	(720)	78	-	(642)
Excess (deficiency) of revenue over expenses	1,013,668	92,245	(92,245)	1,013,668	4,313	(7,701)	1,010,280	(210,984)	-	799,296
Other changes in net assets without donor restrictions										
Changes in pension and postretirement obligations	124,385	-	-	124,385	-	-	124,385	11,304	-	135,689
Equity transfer (to) from related organizations, net	(276,769)	-	-	(276,769)	2,447	-	(274,322)	274,322	-	-
Net assets released from restrictions for capital purposes	14,080	-	-	14,080	-	-	14,080	24	-	14,104
Other	(52)	-	-	(52)	-	-	(52)	6,846	-	6,794
Net increase (decrease) in net assets without donor restrictions	\$875,312	\$92,245	\$(92,245)	\$875,312	\$6,760	\$(7,701)	\$874,371	\$81,512	\$-	\$955,883

Unaudited

Combining Statements of Operations as of May 31, 2025

NYU Langone Health Combining Statement of Operations Nine Months Ended May 31, 2025	NYU Langone Hospitals Obligated Group	CCC550	Eliminations	Consolidated NYU Langone Hospitals	NYU Langone Health System and Other Entities	Consolidated NYU Langone Health System	NYU Grossman Schools of Medicine	Eliminations	Total NYU Langone Health
(\$ in thousands)									
Operating revenue									
Net patient service revenue	\$6,699,517	\$-	\$-	\$6,699,517	\$-	\$6,699,517	\$3,065,074	\$(897,382)	\$8,867,209
Pharmacy revenue	874,864	-	-	874,864	-	874,864	-	(2,358)	872,506
Grants and sponsored programs	2,946	-	-	2,946	-	2,946	622,737	-	625,683
Insurance premiums earned	-	153,879	(44,602)	109,277	-	109,277	-	(88,435)	20,842
Contributions	44,174	-	-	44,174	106	44,280	19,558	-	63,838
Endowment distribution and return on short-term investments	103,107	36,756	-	139,863	937	140,800	40,437	-	181,237
Other revenue	270,795	-	(70,868)	199,927	20,368	220,295	995,998	(503,963)	712,330
Net assets released from restrictions for operating purposes	35,446	-	-	35,446	-	35,446	66,465	-	101,911
Total operating revenue	\$8,030,849	\$190,635	\$ (115,470)	\$ 8,106,014	\$ 21,411	\$ 8,127,425	\$ 4,810,269	\$(1,492,138)	\$11,445,556
Operating expenses									
Salaries and wages	2,352,805	-	-	2,352,805	59	2,352,864	3,023,263	-	5,376,127
Employee benefits	770,289	-	-	770,289	20	770,309	701,163	(35,256)	1,436,216
Supplies and other	3,835,434	119,767	(44,602)	3,910,599	20,399	3,930,998	1,026,468	(1,456,882)	3,500,584
Depreciation and amortization	375,342	-	-	375,342	-	375,342	236,054	-	611,396
Interest	90,507	-	-	90,507	-	90,507	68,096	-	158,603
Total operating expenses	\$ 7,424,377	\$119,767	\$ (44,602)	\$ 7,499,542	\$ 20,478	\$ 7,520,020	\$ 5,055,044	\$(1,492,138)	\$11,082,926
Gain (loss) from operations	606,472	70,868	(70,868)	606,472	933	607,405	(244,775)	-	362,630
Other items									
Other component of pension and postretirement costs	22,701	-	-	22,701	-	22,701	3,655	-	26,356
Investment return, net	60,774	-	-	60,774	(457)	60,317	6,587	-	66,904
Mission based payment to NYUGSoM	(37,500)	-	-	(37,500)	-	(37,500)	37,500	-	-
Gain on extinguishment of debt	12,143	-	-	12,143	-	12,143	-	-	12,143
Other	3,011	-	-	3,011	266	3,277	(124)	-	3,153
Excess (deficiency) of revenue over expenses	667,601	70,868	(70,868)	667,601	742	668,343	(197,157)	-	471,186
Other changes in net assets without donor restrictions									
Changes in pension and postretirement obligations	66,665	-	-	66,665	-	66,665	28,409	-	95,074
Equity transfer (to) from related organizations, net	(1,233)	-	-	(1,233)	-	(1,233)	1,233	-	-
Net assets released from restrictions for capital purposes	-	-	-	-	-	-	1,800	-	1,800
Other	(143)	(300,000)	300,000	(143)	-	(143)	6,240	-	6,097
Net increase (decrease) in net assets without donor restrictions	\$732,890	\$(229,132)	\$229,132	\$732,890	\$742	\$733,632	\$(159,475)	\$-	\$574,157

Unaudited

Statements of Changes in Net Assets

NYU Langone Hospitals Obligated Group			
(\$ in thousands)	Without Donor Restrictions	(unaudited) With Donor Restrictions	Total
Net assets at August 31, 2024	\$6,089,866	\$529,895	\$6,619,761
Excess of revenue over expenses	984,087	-	984,087
Net assets released from restrictions for operations	-	(56,972)	(56,972)
Net assets released from restrictions for capital purposes	132	(132)	-
Change in pension and postretirement obligation	74,021	-	74,021
Equity transfers to related organizations, net	(287,371)	-	(287,371)
Investment return, net	-	10,681	10,681
Appropriation of endowment distribution	-	(2,788)	(2,788)
Contributions and other items	3,313	34,117	37,430
Total changes in net assets	774,182	(15,094)	759,088
Net assets at August 31, 2025	\$6,864,048	\$514,801	\$7,378,849

(\$ in thousands)	Without Donor Restrictions	(unaudited) With Donor Restrictions	Total
Net assets at August 31, 2025	\$6,864,048	\$514,801	\$7,378,849
Excess of revenue over expenses	1,013,668	-	1,013,668
Net assets released from restrictions for operations	-	(44,714)	(44,714)
Net assets released from restrictions for capital purposes	14,080	(14,080)	-
Grants, contributions and commercial insurance for capital asset acquisitions	1,795	-	1,795
Commercial insurance for capital	1,047	-	1,047
Change in pension and postretirement obligation	124,385	-	124,385
Equity transfers to related organizations, net	(276,769)	-	(276,769)
Investment return, net	-	10,086	10,086
Appropriation of endowment distribution	-	(2,034)	(2,034)
Contributions and other items	(2,894)	475,398	472,504
Total changes in net assets	875,312	424,656	1,299,968
Net assets at May 31, 2026	\$7,739,360	\$939,457	\$8,678,817

Statements of Cash Flows

NYU Langone Hospitals Obligated Group		
	(unaudited) For the nine months ended May 31, 2026	(unaudited) Twelve months ended August 31, 2025
(\$ in thousands)		
Cash flows from operating activities		
Changes in net assets	\$1,299,968	\$759,088
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	402,953	501,801
Gain on refinancing of debt	-	(12,143)
Postretirement and pension benefit adjustment	(124,385)	(74,021)
Equity transfers to related organizations, net	276,769	287,371
Contributions and donated securities restricted for capital and permanent endowment	(32,618)	(5,844)
Write-off of contribution receivable	1,872	637
Net unrealized and realized gain on investments and assets limited as to use	(324,036)	(204,858)
Amortization of operating lease right-of-use assets	28,650	44,942
Changes in operating assets and liabilities		
Patient accounts receivable, net	(235,277)	60,533
Contributions receivable	(435,075)	53,450
Accounts payable and accrued expenses	(2,756)	(31,518)
Accrued salaries and related liabilities	68,783	60,848
Professional liabilities, net	(1,112)	(9,357)
Accrued pension and postretirement obligations	(56,375)	(122,665)
Other operating assets, liabilities and deferred revenue	(205,845)	(210,508)
Net cash provided by operating activities	661,516	1,097,756
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(785,783)	(755,170)
Purchases of investments and assets limited as to use	(1,786,004)	(2,852,229)
Sales of investments and assets limited as to use	1,888,439	2,360,992
Net cash used in investing activities	(683,348)	(1,246,407)
Cash flows from financing activities		
Equity transfers to related organizations, net	(276,769)	(305,448)
Contributions and donated securities restricted for capital and permanent endowment	32,618	5,844
Payments for disaster recover reimbursement for capital	-	50,375
Proceeds from issuance of long term debt	-	196,327
Proceeds from issuance of commercial paper	400,000	-
Payments of deferred financing costs	-	(1,950)
Principal payments on long-term debt, finance leases, and lines of credit	(19,676)	(170,017)
Net cash provided by (used in) financing activities	136,173	(224,869)
Net increase (decrease) in cash and cash equivalents and restricted cash	114,341	(373,520)
Cash and cash equivalents and restricted cash		
Beginning of year	1,204,706	1,578,226
End of year*	\$1,319,047	\$1,204,706
Supplemental information		
Cash paid for interest	\$62,567	\$120,242
Right-of-use assets obtained for finance leases	18,757	70,326
Change in non-cash acquisitions of property, plant and equipment	(4,705)	72,585
Right-of-use assets obtained for operating leases	52,667	55,173

*End of year cash includes \$10,545 and \$11,484 of cash and cash equivalents included in assets limited as to use and short-term investments as of May 31, 2026 and August 31, 2025, respectively.

Notes to the Financial Statements

NOTE 1: FINANCIAL INFORMATION

The financial information furnished herein is unaudited and thus is subject to change; however, in the opinion of management, the information reflects all adjustments that are necessary to fairly state the financial position, and the results of its operations and changes in its net assets without donor restrictions for the interim periods indicated of NYU Langone Health including the presentation of stand-alone financial information for NYU Langone Hospitals. NYU Langone Health presumes that users of this interim financial information have read or have access to the audited financial statements of NYU Langone Health, and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. The Financial Statements of NYU Langone Health for the fiscal year ended August 31, 2025 are on file at www.emma.msrb.org. Patient volumes and net operating revenues are subject to seasonal variations caused by several factors, including, but not necessarily limited to, seasonal cycles of illness, climate and weather conditions, vacation patterns of both hospital patients and admitting physicians and other factors relating to the timing of elective hospital procedures. Interim operating results are not necessarily representative of operations for a full year for various reasons, including levels of occupancy and other patient volumes, interest rates, unusual or non-recurring items and other seasonal fluctuations. These same considerations apply to all year-to-year comparisons.

NOTE 2: BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States applied on a basis substantially consistent with that of the August 31, 2025 audited financial statements of NYU Langone Health. They do not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

NOTE 3: INVESTMENTS AND ASSETS LIMITED AS TO USE

Short-term investments consist 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.

Retirement plan expense included in the Statements of Operations and Changes in Net Assets for the nine months ended May 31, 2026 totaled \$358.0 million.



