ArdentHealth

3Q26 Earnings Presentation

November 4, 2026



Important Disclaimers

Forward-Looking Statements

This presentation may contain certain “forward-looking statements,” as that term is defined in the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements other than statements of historical facts, including, among others, statements relating to our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs, the industry in which we operate and other similar matters. Words such as “anticipates,” “expects,” “intends,” “plans,” “predicts,” “believes,” “seeks,” “estimates,” “could,” “would,” “will,” “may,” “can,” “continue,” “potential,” “should” and the negative of these terms or other comparable terminology often identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements.

Factors, risks, and uncertainties that could cause actual outcomes and results to be materially different from those contemplated include, among others: (1) general economic and business conditions, both nationally and in the regions in which we operate, including the impact of challenging macroeconomic conditions and inflationary pressures, current geopolitical instability, and impacts from the imposition of, or changes in, tariffs, as well as the potential impact on us of uncertain political, financial, credit and capital conditions; (2) possible reductions or other changes in Medicare, Medicaid and other state programs, including Medicaid supplemental payment programs, Medicaid waiver programs or state directed payments, that could have an adverse effect on our revenues and business; (3) reduction in the reimbursement rates paid by commercial payors, increased reimbursement denials or payment delays by commercial payors, our inability to retain and negotiate favorable contracts with private third party payors, or an increasing volume of uninsured or underinsured patients; (4) effects of changes in healthcare policy or legislation, including the One Big Beautiful Bill Act (the "OBBBA") and any other reforms that have or may be undertaken by the current presidential administration, and legal and regulatory restrictions on our hospitals that have physician owners; (5) the ability to achieve operating and financial targets, develop and execute mitigation plans to offset to the extent possible impacts from the OBBBA, the expiration of temporary enhanced subsidies for individuals eligible to purchase insurance coverage through health insurance marketplaces and imposition of tariffs, attain expected levels of patient volumes and revenues, and control the costs of providing services; (6) security threats, catastrophic events and other disruptions affecting our, our service providers’ or our joint venture ("JV") partners’ information technology and related systems, which have adversely affected, and could in the future adversely affect, our relationships with patients and business partners and subject us to legal claims and liabilities, reputational harm and business disruption and adversely affect our financial condition; (7) the highly competitive nature of the healthcare industry and continued industry trends towards clinical transparency and value-based purchasing may impact our competitive position; (8) inability to recruit and retain quality physicians and increased labor costs resulting from increased competition for staffing or a continued or increased shortage of experienced nurses, as well as the loss of key personnel, including key members of our management team; (9) changes to physician utilization practices and treatment methodologies and other factors outside our control that impact demand for medical services and may reduce our revenues and ability to grow profitability; (10) continued industry trends toward value-based purchasing, third party payor consolidation and care coordination among healthcare providers; (11) inability to successfully complete acquisitions, divestitures or strategic JVs or inability to realize all of the anticipated benefits; (12) liabilities because of professional liability and other claims brought against our hospitals, physician practices, outpatient facilities or other business operations; (13) exposure to certain risks and uncertainties by the JVs through which we conduct a significant portion of our operations, including anticipated synergies of past acquisitions and the risk that transactions may not receive necessary government clearances; (14) failure to obtain drugs and medical supplies at favorable prices or sufficient volumes; (15) operational, legal and financial risks associated with outsourcing functions to third parties; (16) our facilities are heavily concentrated in Texas and Oklahoma, which makes us sensitive to regulatory, economic and competitive conditions and changes in those states; (17) negative impact of severe weather, climate change, and other factors beyond our control, which could restrict patient access to care or cause one or more facilities to close temporarily or permanently; (18) risks related to the Master Lease with Ventas ("Ventas Master Lease") and its restrictions and limitations on our business; (19) the impact of our significant indebtedness and the ability to refinance such indebtedness on acceptable terms; (20) our failure to comply with complex laws and regulations applicable to the healthcare industry or to adjust our operations in response to changing laws and regulations; (21) the impact of governmental claims or governmental investigations, payor audits and litigation brought against our hospitals, physician practices, outpatient facilities or other business operations; (22) actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements; (23) the impact of a deterioration of public health conditions associated with a future pandemic, epidemic or outbreak of infectious disease; (24) inability to or delay in building, acquiring, selling, renovating or expanding our healthcare facilities; (25) failure to comply with federal and state laws relating to Medicare and Medicaid enrollment, permit, licensing and accreditation requirements; (26) the results of our efforts to use technology, including artificial intelligence ("AI") and machine learning, to drive efficiencies, better outcomes and an enhanced patient experience; (27) our status as a controlled company; (28) conflicts of interest between our controlling stockholder and other holders of our common stock; and (29) other risk factors described in our filings with the Securities and Exchange Commission.

Important Disclaimers

Non-GAAP Financial Information

We have included certain financial measures in this presentation that have not been prepared in a manner that complies with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDAR, Adjusted EBITDAR margin and free cash flow, net of noncontrolling interest distributions. We define these terms as follows:

Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA is defined as net income plus (i) provision for income taxes, (ii) interest expense and (iii) depreciation and amortization expense (or EBITDA), as adjusted to deduct noncontrolling interest earnings, and excludes the effects of loss on extinguishment and modification of debt; other non-operating losses; recoveries from the cybersecurity incident in November 2023 (the "Cybersecurity Incident"), net of incremental information technology and litigation costs; certain legal matters and related costs; enterprise restructuring costs; exit and acquisition-related costs; enterprise resource planning system conversion costs; equity-based compensation expense; and loss (income) from disposed operations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenue.

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP performance measures used by our management and external users of our financial statements, such as investors, analysts, lenders, rating agencies and other interested parties, to evaluate companies in our industry. Adjusted EBITDA and Adjusted EBITDA margin are performance measures that are not prepared in accordance with GAAP and are presented in this presentation because our management considers them important analytical indicators that is commonly used within the healthcare industry to evaluate financial performance and allocate resources. Further, our management believes that Adjusted EBITDA and Adjusted EBITDA margin are useful financial metrics to assess our operating performance from period to period by excluding certain material non-cash items and unusual or non-recurring items that we do not expect to continue in the future and certain other adjustments we believe are not reflective of our ongoing operations and our performance.

Because not all companies use identical calculations, our presentation of Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies. While we believe these are useful supplemental performance measures for investors and other users of our financial information, you should not consider Adjusted EBITDA and Adjusted EBITDA margin in isolation or as a substitute for net income or any other items calculated in accordance with GAAP. Adjusted EBITDA and Adjusted EBITDA margin have inherent material limitations as a performance measures, because they add back certain expenses to net income, resulting in those expenses not being taken into account in the performance measures. We have borrowed money, so interest expense is a necessary element of our costs. Because we have material capital and intangible assets, depreciation and amortization expense are necessary elements of our costs. Likewise, the payment of taxes is a necessary element of our operations. Because Adjusted EBITDA and Adjusted EBITDA margin exclude these and other items, they have material limitations as measures of our performance.

Adjusted EBITDAR and Adjusted EBITDAR Margin. Adjusted EBITDAR is defined as Adjusted EBITDA further adjusted to add back rent expense payable to real estate investment trusts ("REITs"), which consists of rent expense pursuant to the master lease agreement (the "Ventas Master Lease") with Ventas, Inc. ("Ventas"), lease agreements with Ventas for 18 medical office buildings and a lease arrangement with Medical Properties Trust, Inc. ("MPT") for the Hackensack Meridian Mountainside Medical Center. Adjusted EBITDAR margin is defined as Adjusted EBITDAR further adjusted to add back noncontrolling interest earnings divided by total revenue.

Adjusted EBITDAR and Adjusted EBITDAR margin are commonly used non-GAAP valuation measures used by our management, research analysts, investors and other interested parties to evaluate and compare the enterprise value of different companies in our industry. Adjusted EBITDAR and Adjusted EBITDAR margin exclude: (1) certain material noncash items and unusual or non-recurring items that we do not expect to continue in the future; (2) certain other adjustments that do not impact our enterprise value; and (3) rent expense payable to our REITs. We operate 30 acute care hospitals, 12 of which we lease from two REITs, Ventas and MPT, pursuant to long-term lease agreements. Additionally, we lease 18 medical office buildings from Ventas pursuant to lease agreements with initial terms of 12 years and eight options to renew for additional five-year terms. Our management views the long-term lease agreements with Ventas and MPT, as more like financing arrangements than true operating leases, with the rent payable to such REITs being similar to interest expense. As a result, our capital structure is different than many of our competitors, especially those whose real estate portfolio is predominately owned and not leased. Excluding the rent payable to such REITs allows investors to compare our enterprise value to those of other healthcare companies without regard to differences in capital structures, leasing arrangements and geographic markets, which can vary significantly among companies. Our management also uses Adjusted EBITDAR and Adjusted EBITDAR margin as measures in determining the value of prospective acquisitions or divestitures. Finally, financial covenants in certain of our lease agreements, including the Ventas Master Lease, use Adjusted EBITDAR as a measure of compliance. Adjusted EBITDAR and Adjusted EBITDAR margin do not reflect our cash requirements for leasing commitments. As such, our presentation of Adjusted EBITDAR and Adjusted EBITDAR margin should not be construed as performance or liquidity measures.

Because not all companies use identical calculations, our presentation of Adjusted EBITDAR and Adjusted EBITDAR margin may not be comparable to other similarly titled measures of other companies. While we believe these are useful supplemental valuation measures for investors and other users of our financial information, you should not consider Adjusted EBITDAR and Adjusted EBITDAR margin in isolation or as a substitute for net income or any other items calculated in accordance with GAAP. Adjusted EBITDAR and Adjusted EBITDAR margin have inherent material limitations as valuation measures because they add back certain expenses to net income, resulting in those expenses not being taken into account in the valuation measures. The payment of rent and noncontrolling interest earnings are necessary elements of our valuation. Because Adjusted EBITDAR and Adjusted EBITDAR margin exclude these and other items, they have material limitations as measures of our valuation.

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

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

3-Part Growth Strategy Supports Long-Term Value Creation

Moving up the value chain and expanding our footprint through strategic focus and operational excellence



Operational Excellence

Strengthen Margins >

IMPACT Program:

Multi-year strategic imperative to optimize operating and financial performance, implemented to Improve Margins, ensure Performance Agility, and drive Care Transformation

- **Strengthen margins across the existing platform through controllable levers** including IMPACT, staffing optimization, greater standardization, disciplined commercial execution and improved patient flow and capacity utilization

Strategic Organic Growth in Core Markets

Organic Growth >

- **Build on leading positions in faster-growing mid-sized urban markets** to provide a durable foundation for organic growth and service expansion
- Disciplined investments focused **on highest value service lines**
- **Leverage Ardent's integrated digital capabilities** to improve patient access, engagement and retention

Intentional Capital Allocation for Value Creation

Strategic Capital Deployment

- **Further reinvest in our business,** with a focus on our core markets and high-value service lines
- Maintain a **disciplined approach to M&A**, prioritizing markets with significant unmet needs that fit our target profile
- Maintain **balance sheet strength and flexibility** to deploy capital towards the highest return opportunities

3Q26 Results Summary

3Q26 results reflect improving financial and operating performance

	3Q26		3Q26 YTD	
	Amount	YoY % Change	Amount	YoY % Change
Total Revenue (in millions)	$1,625	3.1%	$4,849	2.7%
Adjusted EBITDA (in millions)	$138	204.4%	$377	20.2%
Adjusted Admissions	91,933	2.9%	267,503	2.5%
Net Patient Service Revenue per Adjusted Admission	$17,370	0.7%	$17,857	0.6%
Operating Cash Flow (in millions)	$122	(21.0%)	$258	4.6%
	Margin	**Margin △**	**Margin**	**Margin △**
Adjusted EBITDA Margin	8.5%	560bps	7.8%	120bps
Adjusted EBITDAR Margin	12.2%	520bps	11.5%	90bps

Note: 3Q26 YoY performance was impacted by two 3Q25 items:

- $43mm reduction to total revenue and adjusted EBITDA as a result of a change in accounting estimate.
- $54mm reduction to adjusted EBTIDA as a result of an increase to our professional liability reserves due to adverse prior period claim developments, primarily related to the New Mexico market.

- Reduced 3Q26 SWB expense by 4% compared to the prior year (300bps YoY improvement as % of revenue)
- Lowered 3Q26 contract labor expense by 45% compared to the prior year (2.0% of SWB compared to 3.5% in the prior year period)
- Professional fee expense growth moderated to 7.4% in 3Q26 vs 10.4% in 2Q26
- IMPACT initiatives remain on track to achieve at least a $70mm benefit in 2026
- Strong 3Q26 operating cash flow (OCF) despite a delayed quarterly SDP payment of $37mm that is expected to be caught up in 4Q26; 3Q26 YTD OCF of $258mm increased 5% compared to the prior year

3Q26 Volume Summary

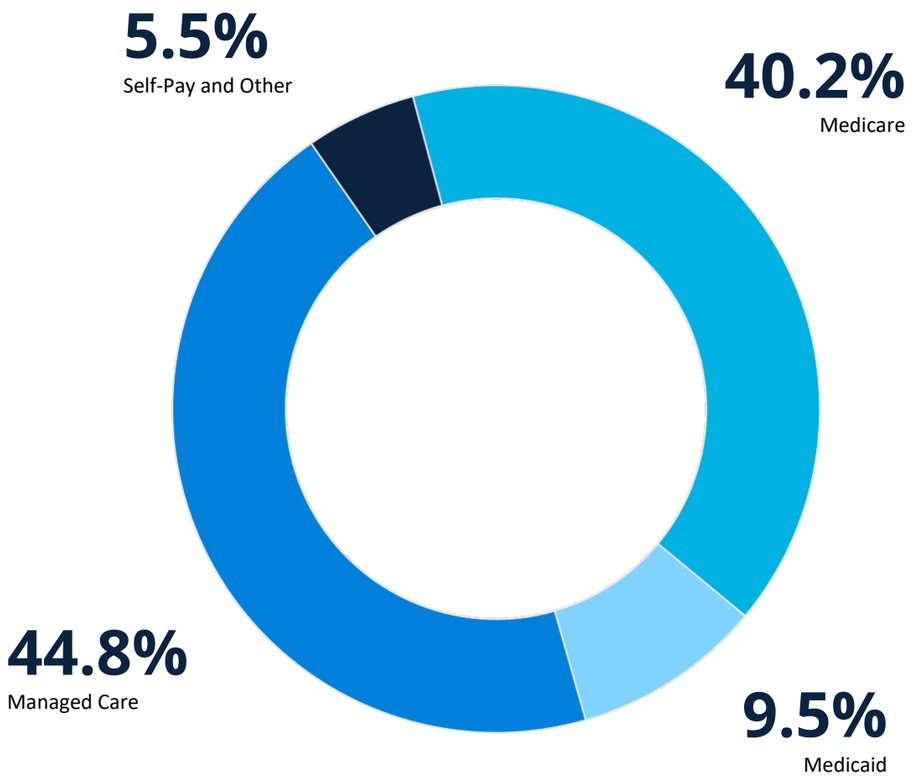
	3Q26	3Q26 YTD
	YoY % Change	YoY % Change
Admissions	0.1%	(0.7%)
Adjusted Admissions	2.9%	2.5%
Inpatient Surgeries	(5.0%)	(4.2%)
Outpatient Surgeries	(0.6%)	0.1%
Total Surgeries	(1.9%)	(1.2%)

- 3Q26 volume trends improved compared to 2Q26 performance
- 3Q26 admissions modestly grew 0.1% YoY vs -1.0% in 2Q26 and adjusted admissions growth improved to 2.9% in 3Q26 vs +2.5% in 2Q26
- 3Q26 total surgeries decreased 1.9%, an improvement from the 2.9% decline in 2Q26. About half of the decline in 2Q26 and 3Q26 was attributable to intentional service line rationalization.

Payor Mix

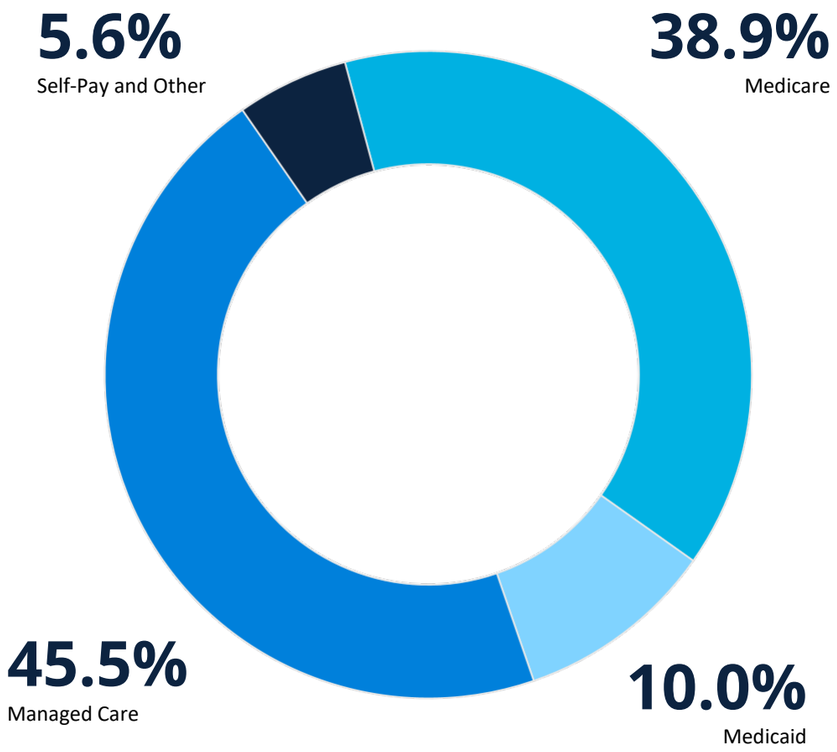
3Q26 Payor Mix

% of Net Patient Service Revenue



3Q25 Payor Mix

% of Net Patient Service Revenue

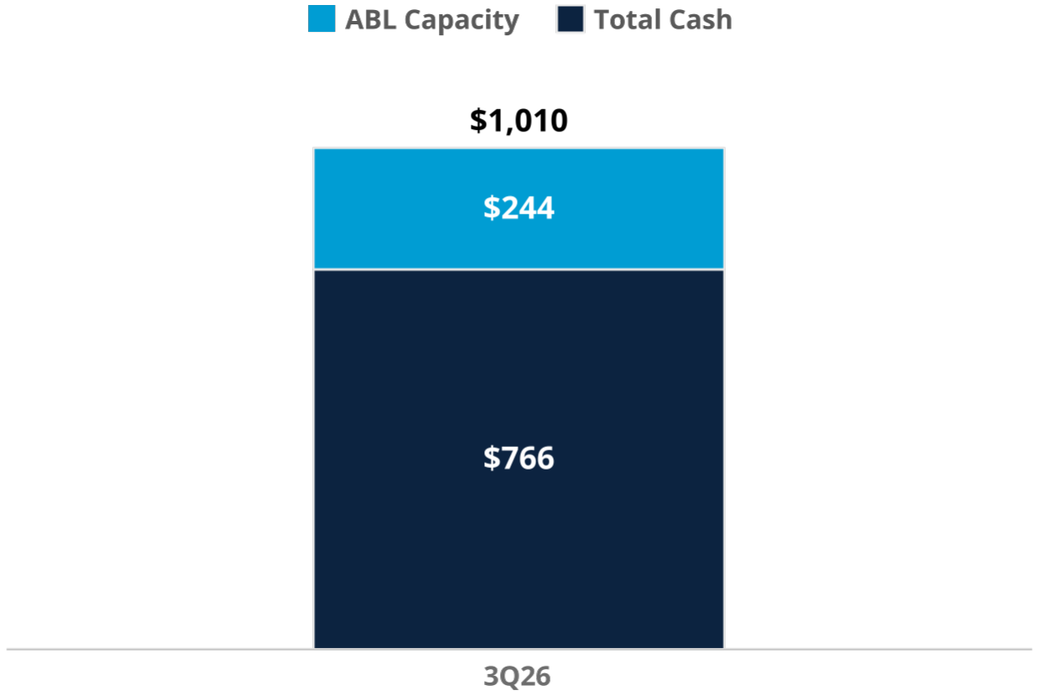


ArdentHealth

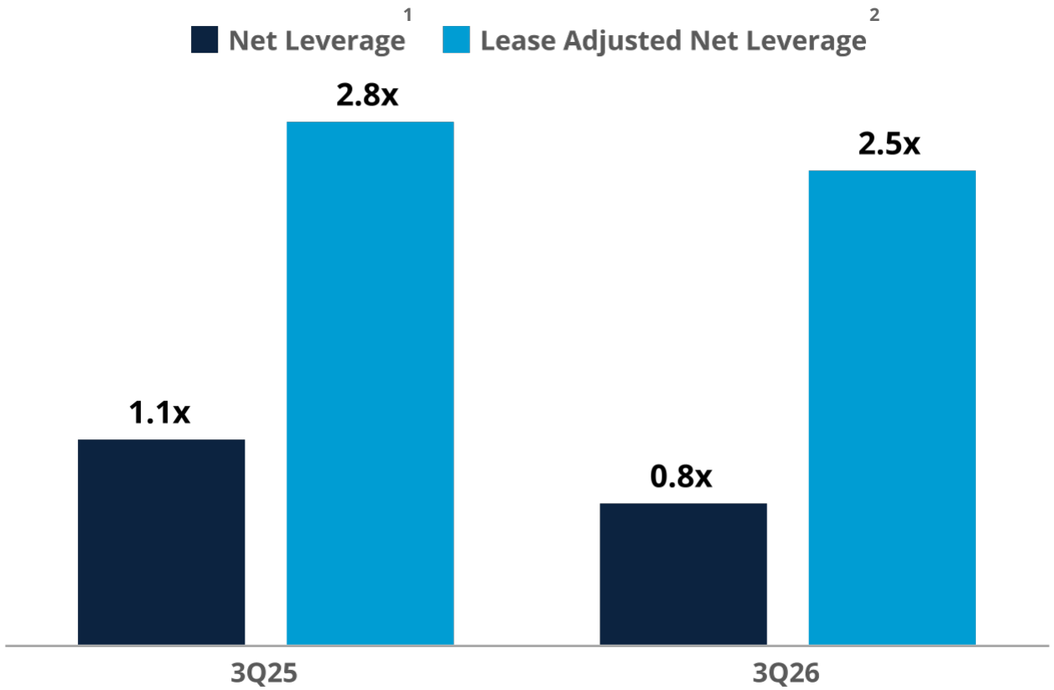
Capital Structure to Support Opportunistic Growth

Strong balance sheet and ample liquidity to support growth strategy

Available Liquidity



Net Leverage Ratio Profile



1. Net leverage is calculated as net debt / Adjusted EBITDA, with net debt calculated as total debt less cash and cash equivalents;
2. Lease-adjusted net leverage is calculated as (net debt + 8x REIT rent expense) / Adjusted EBITDAR. Leverage ratios are calculated according to our credit agreements and exclude cash held by JVs.

Increasing Full-Year 2026 Adjusted EBITDA Guidance Midpoint

Dollars in millions, except per share data	Previous			Revised		
	Low		High	Low		High
Total revenue	$6,400	–	$6,700	$6,400	–	$6,700
Net income attributable to Ardent Health, Inc.	$110	–	$163	$132	–	$167
Adjusted EBITDA	$485	–	$535	$500	–	$535
Rent expense payable to REITs	$168	–	$168	$168	–	$168
Diluted earnings per share	$0.78	–	$1.15	$0.93	–	$1.18
Adjusted admissions growth	1.5%	–	2.5%	1.5%	–	2.5%
Capital expenditures	$225	–	$265	$210	–	$250

Guidance Assumptions Update

- Increasing 2026 adjusted EBITDA guidance midpoint by 1.5%. This reflects strong execution, core business improvement, and improved full year visibility.
- Continue to be biased to lower end of 2026 revenue range

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

APPENDIX

Non-GAAP Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in thousands)				
Net income	$ 63,387	$ 1,207	$ 156,564	$ 155,873
Income tax expense (benefit)	17,638	(3,410)	42,255	38,114
Interest expense	15,317	13,914	40,097	42,819
Depreciation and amortization	41,059	39,156	125,387	114,666
Noncontrolling interest earnings	(18,871)	(24,685)	(55,299)	(65,018)
Loss on extinguishment and modification of debt	—	7,344	—	7,344
Other non-operating losses [1]	—	353	—	1,130
Cybersecurity Incident recoveries, net [2]	(1,000)	(2,950)	(1,000)	(22,655)
Certain legal matters and related costs	—	—	2,464	—
Enterprise restructuring costs [3]	5,360	2,846	32,160	6,043
Exit and acquisition-related costs [4]	1,614	1,122	4,071	3,486
Enterprise resource planning system conversion costs [5]	5,913	692	11,651	1,319
Equity-based compensation	7,313	9,674	24,194	30,183
Loss (income) from disposed operations	17	(11)	(5,860)	22
Adjusted EBITDA	**$ 137,747**	**$ 45,252**	**$ 376,684**	**$ 313,326**
Total revenue	$ 1,624,856	$ 1,576,746	$ 4,848,971	$ 4,719,260
Adjusted EBITDA Margin	**8.5 %**	**2.9 %**	**7.8 %**	**6.6 %**
Rent expense payable to REITs [6]	$ 41,875	$ 40,961	$ 125,010	$ 122,522
Adjusted EBITDAR	**$ 179,622**	**$ 86,213**	**$ 501,694**	**$ 435,848**
Plus: noncontrolling interest earnings	$ 18,871	$ 24,685	$ 55,299	$ 65,018
Adjusted EBITDAR, pre-NCI	**$ 198,493**	**$ 110,898**	**$ 556,993**	**$ 500,866**
Total revenue	$ 1,624,856	$ 1,576,746	$ 4,848,971	$ 4,719,260
Adjusted EBITDAR Margin	**12.2 %**	**7.0 %**	**11.5 %**	**10.6 %**

Non-GAAP Reconciliation (continued)

1. Other non-operating losses include losses realized on certain non-recurring events or events that are non-operational in nature.

2. Cybersecurity Incident recoveries, net primarily represent gains on insurance recovery proceeds associated with the Cybersecurity Incident, net of incremental information technology and litigation costs. During the three and nine months ended September 30, 2026, the Company recognized a gain of $1.0 million associated with the release of an accrual for expected litigation-related related costs.

3. Enterprise restructuring costs represent expenses related to employee termination benefits of $0.2 million and $2.8 million for the three months ended September 30, 2026 and 2025, respectively, and $21.5 million and $6.0 million for the nine months ended September 30, 2026 and 2025, respectively, for position eliminations and executive leadership departures as part of strategic organizational changes, and third-party professional fees and expenses for advisory services related to enterprise restructuring activities of $5.2 million and $10.7 million for the three and nine months ended September 30, 2026, respectively. Employee termination benefit costs reflect severance and related employee benefit expenses associated with a discrete enterprise restructuring program designed to streamline and improve the Company's organizational structure.

4. Exit and acquisition-related costs represent penalties and costs incurred for terminating pre-existing contracts at acquired facilities of $0.8 million and $0.2 million for the three months ended September 30, 2026 and 2025, respectively, and $0.9 million and $0.5 million for the nine months ended September 30, 2026 and 2025, respectively, third-party professional fees and expenses incurred in connection with potential and completed acquisitions of $0.6 million for the three months ended September 30, 2026, and $2.6 million and $0.8 million for the nine months ended September 30, 2026 and 2025, respectively, and system integration costs for completed acquisitions of $0.2 million and $0.9 million for the three months ended September 30, 2026 and 2025, respectively, and $0.6 million and $2.2 million for the nine months ended September 30, 2026 and 2025, respectively.

5. Enterprise resource planning system conversion costs represent various costs incurred related to a single system conversion project to implement a new enterprise resource planning system. These costs include expected third-party professional fees and expenses incurred in connection with the conversion project of $5.2 million and $0.6 million for the three months ended September 30, 2026 and 2025, respectively, and $10.7 million and $1.2 million for the nine months ended September 30, 2026 and 2025, respectively, and contract labor expense directly related to the conversion project of $0.8 million and $0.1 million for the three months ended September 30, 2026 and 2025, respectively, and $1.0 million and $0.1 million for the nine months ended September 30, 2026 and 2025, respectively. These costs do not include post-implementation licensing, maintenance and operating costs associated with the new enterprise resource planning system.

6. Rent expense payable to REITs consists of rent expense of $39.0 million and $38.1 million for the three months ended September 30, 2026 and 2025, respectively, and $116.4 million and $114.0 million for the nine months ended September 30, 2026 and 2025, respectively, related to the Ventas Master Lease and other lease agreements with Ventas for medical office buildings and rent expense of $2.9 million and $2.8 million for the three months ended September 30, 2026 and 2025, respectively, and $8.6 million for each of the nine months ended September 30, 2026 and 2025 related to a lease arrangement with MPT for the lease of Hackensack Meridian Mountainside Medical Center.

Non-GAAP Reconciliation (continued)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in thousands)				
Operating cash flow	$ 121,927	$ 154,372	$ 258,440	$ 247,075
Capital expenditures	(48,810)	(58,804)	(115,576)	(127,909)
Free cash flow	**$ 73,117**	**$ 95,568**	**$ 142,864**	**$ 119,166**
Distributions to noncontrolling interests	(24,228)	(22,841)	(68,371)	(62,366)
Free cash flow, net of noncontrolling interest distributions	**$ 48,889**	**$ 72,727**	**$ 74,493**	**$ 56,800**

Non-GAAP Reconciliation: Full-Year 2026 Guidance

	Previous		Revised	
Dollars in millions	Low	High	Low	High
Net income	$202	$260	$209	$254
Income tax expense	53	69	56	69
Interest expense, net	56	53	56	54
Depreciation and amortization	175	170	171	167
Noncontrolling interest earnings	(92)	(97)	(77)	(87)
Cybersecurity Incident recoveries, net [1]	(7)	(7)	(7)	(7)
Certain legal matters and related costs	3	3	3	3
Enterprise restructuring costs [2]	37	32	37	36
Exit and acquisition-related costs [3]	5	4	6	5
Enterprise resource planning system conversion costs [4]	17	16	17	16
Equity-based compensation	42	38	35	31
Income from disposed operations	(6)	(6)	(6)	(6)
Adjusted EBITDA	**$485**	**$535**	**$500**	**$535**
Rent expense payable to REITs	168	168	168	168
Adjusted EBITDAR	**$653**	**$703**	**$668**	**$703**
Plus: noncontrolling interest earnings	92	97	77	87
Adjusted EBITDAR, pre-NCI	**$745**	**$800**	**$745**	**$790**

	Midpoint	Midpoint
Total revenue	$6,550	$6,550
Adjusted EBITDA	$510	$518
Adjusted EBITDA Margin	**7.8%**	**7.9%**
Total revenue	$6,550	$6,550
Adjusted EBITDAR, pre-NCI	$773	$768
Adjusted EBITDAR Margin	**11.8%**	**11.7%**

Non-GAAP Reconciliation: Full-Year 2026 Guidance (continued)

1. Cybersecurity Incident recoveries, net primarily represent gains on insurance recovery proceeds associated with the Cybersecurity Incident, net of incremental information technology and litigation costs.

2. Enterprise restructuring costs represent expenses related to employee termination benefits for position eliminations and executive leadership departures as part of strategic organizational changes and third-party professional fees and expenses for advisory services related to enterprise restructuring activities. These costs reflect severance and related employee benefit expenses associated with a discrete enterprise restructuring program designed to streamline and improve the Company's organizational structure.

3. Exit and acquisition-related costs represent penalties and costs incurred for terminating pre-existing contracts at acquired facilities, third-party professional fees and expenses incurred in connection with potential and completed acquisitions, and system integration costs for completed acquisitions.

4. Enterprise resource planning system conversion costs represent various costs incurred related to a single system conversion project to implement a new enterprise resource planning system. These costs include expected third-party professional fees and expenses incurred in connection with the conversion project and contract labor expense directly related to the conversion project. These costs do not include post-implementation licensing, maintenance and operating costs associated with the new enterprise resource planning system.