



**FINANCIAL AND STATISTICAL REPORT**  
**September 30, 2024**  
**(UNAUDITED)**

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**NOVANT HEALTH, INC.**  
**COMBINED STATEMENTS OF REVENUES AND EXPENSES**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

(in thousands of dollars)

	September 30, 2024				September 30, 2023			
	Combined Group	Unrestricted Affiliates	Eliminations	Total	Combined Group	Unrestricted Affiliates	Eliminations	Total
<b>Operating revenues and other support</b>								
Net patient service revenues	\$ 2,436,367	\$ 242,490	\$ -	\$ 2,678,856	\$ 1,564,927	\$ 164,109	\$ -	\$ 1,729,036
Other revenue	267,136	19,222	(20,491)	265,867	201,650	20,657	(14,043)	208,264
Total operating revenues and other support	<u>2,703,503</u>	<u>261,712</u>	<u>(20,491)</u>	<u>2,944,723</u>	<u>1,766,577</u>	<u>184,766</u>	<u>(14,043)</u>	<u>1,937,300</u>
<b>Operating expenses</b>								
Salaries and employee benefits	1,125,568	131,819	(972)	1,256,416	963,992	113,559	(844)	1,076,707
Supplies and other	1,097,728	129,717	(19,577)	1,207,869	715,521	89,804	(13,187)	792,138
Depreciation and amortization expense	59,235	12,525	-	71,760	68,613	9,306	-	77,919
(Gain) loss on sale of real estate	(1,371)	17	-	(1,354)	203	1,128	-	1,331
Interest expense	18,893	29,140	-	48,033	16,176	1,674	-	17,850
Total operating expenses	<u>2,300,053</u>	<u>303,219</u>	<u>(20,548)</u>	<u>2,582,724</u>	<u>1,764,505</u>	<u>215,471</u>	<u>(14,031)</u>	<u>1,965,945</u>
Operating income (loss)	403,450	(41,507)	57	361,999	2,072	(30,705)	(12)	(28,645)
<b>Non-operating income (expense)</b>								
Investment income (loss)	146,013	16,221	-	162,234	(14,527)	(1,885)	-	(16,412)
Income tax benefit (expense)	806	(152)	-	655	(2,309)	(1,129)	-	(3,438)
Other net periodic pension (costs) benefit	(93)	83	-	(10)	725	1,060	-	1,785
<b>Excess (deficit) of revenues over expenses</b>	<u>\$ 550,176</u>	<u>\$ (25,355)</u>	<u>\$ 57</u>	<u>\$ 524,878</u>	<u>\$ (14,039)</u>	<u>\$ (32,659)</u>	<u>\$ (12)</u>	<u>\$ (46,710)</u>

**NOVANT HEALTH, INC.**  
**COMBINED STATEMENTS OF REVENUES AND EXPENSES**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

(in thousands of dollars)

	September 30, 2024				September 30, 2023			
	Combined Group	Unrestricted Affiliates	Eliminations	Total	Combined Group	Unrestricted Affiliates	Eliminations	Total
<b>Operating revenues and other support</b>								
Net patient service revenues	\$ 6,111,541	\$ 575,919	\$ -	\$ 6,687,459	\$ 4,701,487	\$ 465,816	\$ -	\$ 5,167,303
Other revenue	809,591	71,857	(42,412)	839,036	541,164	115,133	(45,585)	610,712
Total operating revenues and other support	<u>6,921,132</u>	<u>647,776</u>	<u>(42,412)</u>	<u>7,526,495</u>	<u>5,242,651</u>	<u>580,949</u>	<u>(45,585)</u>	<u>5,778,015</u>
<b>Operating expenses</b>								
Salaries and employee benefits	3,298,600	363,430	(3,025)	3,659,006	2,961,422	334,362	(2,526)	3,293,258
Supplies and other	2,820,887	318,481	(39,440)	3,099,929	2,039,068	263,555	(43,023)	2,259,600
Depreciation and amortization expense	196,689	26,892	-	223,581	210,814	26,596	-	237,410
(Gain) loss on sale of real estate	(35,472)	(39,619)	-	(75,091)	-	-	-	-
Interest expense	58,692	89,275	-	147,967	53,871	5,897	-	59,768
Total operating expenses	<u>6,339,396</u>	<u>758,460</u>	<u>(42,464)</u>	<u>7,055,392</u>	<u>5,265,175</u>	<u>630,410</u>	<u>(45,549)</u>	<u>5,850,036</u>
Operating income (loss)	581,736	(110,684)	52	471,103	(22,524)	(49,461)	(36)	(72,021)
<b>Non-operating income (expense)</b>								
Investment income	338,442	35,191	-	373,633	131,206	11,979	-	143,185
Income tax expense	(1,011)	(497)	-	(1,507)	(2,309)	(1,150)	-	(3,459)
Other net periodic pension (costs) benefit	(285)	2	-	(283)	5,920	1,923	-	7,843
<b>Excess (deficit) of revenues over expenses</b>	<u>\$ 918,882</u>	<u>\$ (75,988)</u>	<u>\$ 52</u>	<u>\$ 842,946</u>	<u>\$ 112,293</u>	<u>\$ (36,709)</u>	<u>\$ (36)</u>	<u>\$ 75,548</u>

# NOVANT HEALTH, INC. COMBINING BALANCE SHEETS

	September 30, 2024				December 31, 2023			
	Combined Group	Unrestricted Affiliates	Eliminations	Total	Combined Group	Unrestricted Affiliates	Eliminations	Total
<i>(in thousands of dollars)</i>								
<b>Assets</b>								
Current assets								
Cash and cash equivalents	\$ 704,437	\$ 230,806	\$ -	\$ 935,243	\$ 596,066	\$ 143,731	\$ -	\$ 739,797
Accounts receivable, net	1,193,090	79,209	-	1,272,299	967,693	88,305	-	1,055,998
Short-term investments	(8)	213	-	206	10,867	213	-	11,080
Current portion of assets limited as to use	24,337	-	-	24,337	24,337	3,280	-	27,617
Receivable for settlement with third-party payors	294,426	24,757	-	319,183	11,123	1,527	-	12,650
Other current assets	525,868	40,630	(10,255)	556,243	453,586	68,146	(8,674)	513,058
Total current assets	2,742,149	375,616	(10,255)	3,107,510	2,063,672	305,202	(8,674)	2,360,200
Assets limited as to use	298,328	5,050	-	303,377	262,689	7,543	-	270,232
Long-term investments	3,289,237	461,242	-	3,750,479	2,972,024	415,865	-	3,387,889
Property and equipment, net	2,895,242	373,726	-	3,268,969	2,742,247	477,690	-	3,219,937
Right-of-use assets, net	655,799	87,456	(57,296)	685,959	481,408	57,679	(76,530)	462,557
Intangible assets and goodwill, net	598,057	85,483	2,117,037	2,800,577	598,493	23,423	-	621,916
Investments in affiliates	1,933,084	2,742,631	(4,198,955)	476,760	1,723,082	302,265	(1,628,140)	397,207
Deferred tax asset	-	2,906	-	2,906	-	3,570	-	3,570
Other assets	174,634	15,561	(824)	189,371	108,566	16,809	(2,573)	122,802
Total assets	\$ 12,586,529	\$ 4,149,671	\$ (2,150,293)	\$ 14,585,907	\$ 10,952,181	\$ 1,610,046	\$ (1,715,917)	\$ 10,846,310
<b>Liabilities and Net Assets</b>								
Current liabilities								
Current portion of long-term debt	\$ 173,546	\$ 1,267	\$ -	\$ 174,812	\$ 78,998	\$ 67	\$ -	\$ 79,065
Accounts payable	433,345	21,742	(10,255)	444,832	350,733	60,098	(8,674)	402,157
Accrued liabilities	714,953	127,960	-	842,914	616,326	113,090	-	729,416
Current portion of operating lease liabilities	112,655	14,394	(6,744)	120,305	101,506	15,405	(10,826)	106,085
Estimated third-party payor settlements	180,616	11,532	-	192,148	98,189	4,638	-	102,827
Due to (from) related organizations	(2,927,382)	2,927,381	1	-	(450,500)	450,500	-	-
Total current liabilities	(1,312,266)	3,104,277	(16,998)	1,775,012	795,252	643,798	(19,500)	1,419,550
Long-term debt, net of current portion	4,887,628	3,170	-	4,890,798	2,586,125	2,298	-	2,588,423
Deferred tax liability	-	14,449	-	14,449	-	14,932	-	14,932
Operating lease liabilities, net of current portion	574,011	73,747	(51,384)	596,374	410,754	44,439	(68,231)	386,962
Derivative financial instruments	8,523	-	-	8,523	12,254	-	-	12,254
Employee benefits and other liabilities	447,791	16,366	-	464,157	396,858	45,159	-	442,017
Total liabilities	4,605,686	3,212,009	(68,382)	7,749,312	4,201,243	750,626	(87,731)	4,864,138
Net assets								
Without donor restrictions- attributable to Novant Health	7,980,322	820,887	(2,081,911)	6,719,299	6,750,653	748,797	(1,628,186)	5,871,264
Without donor restrictions - noncontrolling interests	-	4,292	-	4,292	-	4,806	-	4,806
Total net assets without donor restrictions	7,980,322	825,179	(2,081,911)	6,723,590	6,750,653	753,603	(1,628,186)	5,876,070
With donor restrictions	521	112,483	-	113,004	285	105,817	-	106,102
Total net assets	7,980,843	937,662	(2,081,911)	6,836,594	6,750,938	859,420	(1,628,186)	5,982,172
Total liabilities and net assets	\$ 12,586,529	\$ 4,149,671	\$ (2,150,293)	\$ 14,585,907	\$ 10,952,181	\$ 1,610,046	\$ (1,715,917)	\$ 10,846,310

**NOVANT HEALTH, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

<i>(in thousands of dollars)</i>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 854,422	\$ 77,617
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation, amortization, and accretion	224,321	238,884
Gain on sale of property and equipment	(75,091)	-
Change in funded status of defined benefit plans	-	1,229
Share of earnings in affiliates, net of distributions	29,028	(6,043)
Net realized and unrealized gains on assets limited as to use and investments	(321,563)	(112,002)
Change in fair value of interest rate swap	(3,731)	(6,261)
Contributions restricted for capital	(1,249)	(460)
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed		
Accounts receivable	(160,418)	(78,477)
Accounts payable and accrued liabilities	105,132	(73,028)
Medicare advanced repayments	-	(91,117)
Long-term liabilities	33,022	12,949
Other current assets	(9,904)	(36,689)
Third-party payor settlements	(235,110)	(15,863)
Deferred taxes, net	182	718
Other assets and liabilities, net	(12,188)	12,126
Net cash provided by (used in) operating activities	<u>426,853</u>	<u>(76,417)</u>
<b>Cash flows from investing activities</b>		
Capital expenditures	(306,718)	(388,510)
Proceeds from sales of long-term investments	1,005,487	1,090,431
Purchases of long-term investments	(887,957)	(1,230,953)
Proceeds from sales of short-term investments	10,867	724,287
Purchases of short-term investments	-	(493,175)
Proceeds from sale of property and equipment	293,504	9,279
Purchase of consolidated entities	(2,469,403)	-
Proceeds from sale of consolidated entities, net of cash disposed	-	229,828
Investments in unconsolidated affiliates	(109,530)	(91,138)
Other investing activities	(1,041)	(1,132)
Net cash used in investing activities	<u>(2,464,791)</u>	<u>(151,083)</u>
<b>Cash flows from financing activities</b>		
Principal payments on long-term debt	(4,603)	(9,501)
Proceeds from long-term debt	2,445,295	-
Proceeds from sale of accounts receivable, net	18,087	14,785
Payments on revolving credit facility	(2,618,325)	-
Proceeds from revolving credit facility	2,572,500	29,754
Other financing activities	-	(513)
Net cash provided by financing activities	<u>2,412,954</u>	<u>34,525</u>
Net increase (decrease) in cash and cash equivalents	375,016	(192,975)
<b>Cash, cash equivalents and restricted cash</b>		
Beginning of period	<u>873,079</u>	<u>850,183</u>
End of period	<u>\$ 1,248,095</u>	<u>\$ 657,208</u>

**NOVANT HEALTH, INC.**  
**COMBINED GROUP STATISTICS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	Novant Health Presbyterian Medical Center	Novant Health Matthews Medical Center	Novant Health Huntersville Medical Center	Novant Health Charlotte Orthopedic Hospital	Novant Health Mint Hill Medical Center	Novant Health Ballantyne Medical Center	Novant Health Forsyth Medical Center	Novant Health Medical Park Hospital	Novant Health Thomasville Medical Center	Novant Health Kernersville Medical Center	Novant Health Clemmons Medical Center	Novant Health New Hanover Regional Medical Center	Novant Health Brunswick Medical Center	Novant Health East Cooper Medical Center	Novant Health SC Coastal Medical Center	Novant Health Hilton Head Medical Center	Three Months Ended	
																	September 30, 2024	September 30, 2023
<b><u>INPATIENT STATISTICS</u></b>																		
Average Daily Census	493	118	111	25	21	19	660	3	58	52	12	708	52	47	24	49	2,452	2,177
Discharges	8,187	2,819	2,823	517	791	555	9,606	122	1,085	1,200	413	11,104	1,401	1,212	917	1,325	44,077	36,697
Average Length of Stay	5.5	3.9	3.6	4.5	2.5	3.1	6.3	2.3	4.9	4.0	2.7	5.9	3.4	3.6	2.5	3.4	5.1	5.5
Patient Days	45,342	10,864	10,249	2,316	1,967	1,712	60,694	286	5,356	4,795	1,105	65,114	4,759	4,333	2,249	4,480	225,621	200,256
<b><u>ADJUSTED STATISTICS</u></b>																		
Adjusted Patient Days	91,990	25,925	26,353	5,312	8,964	6,933	98,464	2,750	15,592	13,887	4,569	150,985	14,928	8,459	7,488	10,395	492,994	440,622
Adjusted Discharges	16,610	6,727	7,259	1,186	3,605	2,247	15,584	1,173	3,159	3,475	1,708	25,748	4,395	2,366	3,053	3,074	101,369	84,504
<b><u>OUTPATIENT STATISTICS</u></b>																		
Emergency Department Visits	19,186	8,131	10,721	-	7,770	4,470	21,520	-	7,965	9,508	6,295	40,247	10,213	4,147	9,726	6,115	166,014	138,500
Novant Health Medical Group Encounters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,568,548	1,450,970
Cases	55,073	26,009	21,462	4,653	15,086	7,913	36,269	3,802	14,652	15,573	10,957	107,391	24,011	12,369	16,154	19,293	390,667	362,801
<b><u>SURGERY STATISTICS</u></b>																		
Inpatient Surgical Cases	1,726	523	496	604	64	77	2,308	122	192	232	218	3,354	237	524	207	272	11,156	9,858
Outpatient Surgical Cases	4,556	1,133	1,297	2,315	330	383	3,514	2,290	868	740	690	5,681	988	996	706	551	27,038	24,443
Total Surgical Cases	6,282	1,656	1,793	2,919	394	460	5,822	2,412	1,060	972	908	9,035	1,225	1,520	913	823	38,194	34,301
<b><u>OTHER STATISTICS</u></b>																		
Total Births	1,409	619	623	-	133	86	1,081	-	181	98	-	1,285	186	430	232	54	6,417	5,544
Total Cath Cases	640	463	248	-	-	-	1,180	-	7	152	-	1,535	7	-	-	317	4,549	4,344
Total EP Cases	404	32	47	-	-	-	579	-	-	66	-	600	-	-	-	-	1,728	1,580
Open Heart Surgeries	113	-	-	-	-	-	127	-	-	-	-	131	-	-	-	13	384	453
Endoscopy Procedures	1,963	814	1,006	-	107	193	1,917	-	248	188	-	2,966	543	91	825	212	11,073	9,489
Radiology Procedures	50,629	29,775	25,137	5,163	15,474	9,643	64,569	1,108	17,720	19,604	12,872	91,985	25,568	8,702	13,574	20,360	411,883	356,758
Licensed Beds	576	157	139	58	36	36	859	9	146	50	36	823	74	140	44	93	3,276	2,989
Staffed Beds	542	137	130	31	30	23	716	7	68	42	20	769	64	49	26	51	2,705	2,491
Occupancy as % of Staffed Beds	91.0%	86.5%	85.7%	81.1%	72.3%	80.9%	92.2%	45.7%	85.5%	124.1%	59.1%	92.1%	81.2%	96.1%	94.0%	95.5%	90.6%	87.4%

**NOVANT HEALTH, INC.**  
**COMBINED GROUP STATISTICS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	Novant Health Presbyterian Medical Center	Novant Health Matthews Medical Center	Novant Health Huntersville Medical Center	Novant Health Charlotte Orthopedic Hospital	Novant Health Mint Hill Medical Center	Novant Health Ballantyne Medical Center	Novant Health Forsyth Medical Center	Novant Health Medical Park Hospital	Novant Health Thomasville Medical Center	Novant Health Kernersville Medical Center	Novant Health Clemmons Medical Center	Novant Health New Hanover Regional Medical Center	Novant Health Brunswick Medical Center	Novant Health East Cooper Medical Center	Novant Health SC Coastal Medical Center	Novant Health Hilton Head Medical Center	Nine Months Ended	
																	September 30, 2024	September 30, 2023
<b><u>INPATIENT STATISTICS</u></b>																		
Average Daily Census	508	125	113	26	24	19	662	3	61	49	13	702	52	45	24	52	2,478	2,142
Discharges	24,452	8,446	8,307	1,633	2,457	1,647	29,717	363	3,470	3,394	1,379	32,192	4,198	3,152	2,373	3,620	130,800	105,822
Average Length of Stay	5.7	4.1	3.7	4.4	2.6	3.2	6.1	2.6	4.8	4.0	2.6	6.0	3.4	3.5	2.5	3.5	5.2	5.5
Patient Days	139,227	34,257	30,932	7,204	6,478	5,215	181,522	936	16,716	13,437	3,563	192,287	14,321	11,033	5,934	12,596	675,658	583,447
<b><u>ADJUSTED STATISTICS</u></b>																		
Adjusted Patient Days	278,867	78,973	78,316	15,508	27,529	21,345	293,060	9,163	47,564	39,875	13,387	444,665	44,887	22,355	20,278	28,414	1,464,186	1,296,076
Adjusted Discharges	48,977	19,471	21,032	3,515	10,441	6,741	47,977	3,554	9,874	10,072	5,181	74,444	13,158	6,387	8,109	8,166	297,099	245,088
<b><u>OUTPATIENT STATISTICS</u></b>																		
Emergency Department Visits	57,667	24,745	31,894	-	23,232	13,192	63,451	-	24,136	27,878	18,977	114,977	30,174	10,743	25,939	15,561	482,566	400,234
Novant Health Medical Group Encounters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,769,497	4,383,202
Cases	164,716	79,423	65,128	14,212	44,845	22,694	106,706	11,350	43,584	45,617	31,829	342,806	72,508	33,212	33,132	52,312	1,164,074	1,063,117
<b><u>SURGERY STATISTICS</u></b>																		
Inpatient Surgical Cases	5,332	1,588	1,489	1,996	217	193	6,916	355	547	640	736	9,141	807	1,315	547	728	32,547	28,995
Outpatient Surgical Cases	13,905	3,250	3,986	6,828	1,033	1,104	10,874	7,018	3,044	2,240	2,034	17,486	3,277	2,741	1,884	1,522	82,226	75,325
Total Surgical Cases	19,237	4,838	5,475	8,824	1,250	1,297	17,790	7,373	3,591	2,880	2,770	26,627	4,084	4,056	2,431	2,250	114,773	104,320
<b><u>OTHER STATISTICS</u></b>																		
Total Births	4,263	1,753	1,756	-	368	278	3,179	-	478	177	-	3,506	531	1,099	568	141	18,097	16,109
Total Cath Cases	1,970	1,352	738	-	-	-	3,587	-	34	421	-	4,728	12	-	-	1,009	13,851	12,733
Total EP Cases	1,248	87	130	-	-	-	1,764	-	-	163	-	1,809	-	-	-	-	5,201	4,925
Open Heart Surgeries	381	-	-	-	-	-	429	-	-	-	-	568	-	-	-	34	1,402	1,410
Endoscopy Procedures	6,309	2,301	3,218	-	338	511	5,798	-	680	503	-	8,762	1,571	254	2,286	670	33,201	28,845
Radiology Procedures	146,404	89,179	75,269	16,494	45,038	26,963	193,886	3,458	52,301	57,547	37,820	291,380	76,150	22,760	35,421	53,901	1,223,971	1,041,540
Licensed Beds	576	157	139	58	36	36	859	9	146	50	36	823	74	140	44	93	3,276	2,989
Staffed Beds	552	142	130	32	31	23	716	7	70	53	21	751	64	48	26	54	2,720	2,455
Occupancy as % of Staffed Beds	92.1%	88.0%	86.7%	82.6%	75.1%	84.0%	92.5%	46.8%	86.8%	92.4%	60.6%	93.4%	81.7%	94.6%	93.9%	96.0%	91.1%	87.3%