



**FINANCIAL AND STATISTICAL REPORT**  
**December 31, 2024**  
**(UNAUDITED)**

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**NOVANT HEALTH, INC.**  
**COMBINED STATEMENTS OF REVENUES AND EXPENSES**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 AND 2023**

(in thousands of dollars)

	December 31, 2024				December 31, 2023			
	Combined Group	Unrestricted Affiliates	Eliminations	Total	Combined Group	Unrestricted Affiliates	Eliminations	Total
<b>Operating revenues and other support</b>								
Net patient service revenues	\$ 2,065,989	\$ 218,075	\$ -	\$ 2,284,064	\$ 2,044,161	\$ 204,315	\$ -	\$ 2,248,476
Other revenue	316,166	64,362	(17,470)	363,058	239,426	47,292	(18,061)	268,657
Total operating revenues and other support	<u>2,382,155</u>	<u>282,437</u>	<u>(17,470)</u>	<u>2,647,122</u>	<u>2,283,587</u>	<u>251,607</u>	<u>(18,061)</u>	<u>2,517,133</u>
<b>Operating expenses</b>								
Salaries and employee benefits	1,145,534	149,951	(958)	1,294,527	1,057,682	121,448	(873)	1,178,257
Supplies and other	922,497	159,631	(16,507)	1,065,621	889,344	128,873	(19,456)	998,761
Depreciation and amortization expense	104,142	41,683	2,154	147,980	65,853	27,254	-	93,107
Interest expense	26,902	26,880	-	53,782	25,542	2,665	-	28,207
Total operating expenses	<u>2,199,075</u>	<u>378,145</u>	<u>(15,310)</u>	<u>2,561,910</u>	<u>2,038,421</u>	<u>280,240</u>	<u>(20,329)</u>	<u>2,298,332</u>
Operating income (loss)	183,080	(95,708)	(2,159)	85,213	245,166	(28,633)	2,268	218,801
<b>Non-operating income (expense)</b>								
Investment income (loss)	(10,671)	(4,036)	-	(14,707)	149,041	18,578	-	167,619
Income tax benefit (expense)	4,387	2,303	-	6,689	(2,416)	3,968	-	1,552
Other net periodic pension costs	(39)	(332)	-	(371)	(125)	(2,550)	-	(2,675)
<b>Excess (deficit) of revenues over expenses</b>	<u>\$ 176,757</u>	<u>\$ (97,773)</u>	<u>\$ (2,159)</u>	<u>\$ 76,824</u>	<u>\$ 391,666</u>	<u>\$ (8,637)</u>	<u>\$ 2,268</u>	<u>\$ 385,297</u>

**NOVANT HEALTH, INC.**  
**COMBINED STATEMENTS OF REVENUES AND EXPENSES**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023**

(in thousands of dollars)

	December 31, 2024				December 31, 2023			
	Combined Group	Unrestricted Affiliates	Eliminations	Total	Combined Group	Unrestricted Affiliates	Eliminations	Total
<b>Operating revenues and other support</b>								
Net patient service revenues	\$ 8,177,530	\$ 793,994	\$ -	\$ 8,971,524	\$ 6,745,648	\$ 670,131	\$ -	\$ 7,415,779
Other revenue	1,125,757	136,219	(59,882)	1,202,094	780,590	162,425	(63,646)	879,369
Total operating revenues and other support	<u>9,303,287</u>	<u>930,213</u>	<u>(59,882)</u>	<u>10,173,618</u>	<u>7,526,238</u>	<u>832,556</u>	<u>(63,646)</u>	<u>8,295,148</u>
<b>Operating expenses</b>								
Salaries and employee benefits	4,444,134	513,381	(3,983)	4,953,533	4,019,104	455,810	(3,399)	4,471,515
Supplies and other	3,743,384	478,112	(55,946)	4,165,550	2,928,412	392,428	(62,479)	3,258,361
Depreciation and amortization expense	265,359	28,957	2,154	296,470	276,667	53,850	-	330,517
Interest expense	85,594	116,155	-	201,749	79,413	8,562	-	87,975
Total operating expenses	<u>8,538,471</u>	<u>1,136,605</u>	<u>(57,775)</u>	<u>9,617,302</u>	<u>7,303,596</u>	<u>910,650</u>	<u>(65,878)</u>	<u>8,148,368</u>
Operating income (loss)	764,816	(206,393)	(2,107)	556,316	222,642	(78,094)	2,232	146,780
<b>Non-operating income (expense)</b>								
Investment income	327,772	31,155	-	358,927	280,247	30,557	-	310,804
Income tax benefit (expense)	3,376	1,806	-	5,182	(4,725)	2,818	-	(1,907)
Other net periodic pension (costs) benefit	(324)	(330)	-	(654)	5,795	(627)	-	5,168
<b>Excess (deficit) of revenues over expenses</b>	<u>\$ 1,095,639</u>	<u>\$ (173,761)</u>	<u>\$ (2,107)</u>	<u>\$ 919,771</u>	<u>\$ 503,959</u>	<u>\$ (45,346)</u>	<u>\$ 2,232</u>	<u>\$ 460,845</u>

**NOVANT HEALTH, INC.**  
**COMBINING BALANCE SHEETS**

	December 31, 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	\$ 463,546	\$ 180,534	\$ -	\$ 644,080	\$ 596,066	\$ 143,731	\$ -	\$ 739,797
Accounts receivable, net	1,301,425	53,309	-	1,354,734	967,693	88,305	-	1,055,998
Short-term investments	-	193	-	193	10,867	213	-	11,080
Current portion of assets limited as to use	16,297	-	-	16,297	24,337	3,280	-	27,617
Receivable for settlement with third-party payors	378,795	28,459	-	407,254	11,123	1,527	-	12,650
Other current assets	514,357	58,169	(11,586)	560,940	453,586	68,146	(8,674)	513,058
Total current assets	2,674,420	320,664	(11,586)	2,983,498	2,063,672	305,202	(8,674)	2,360,200
Assets limited as to use	297,073	5,140	-	302,213	262,689	7,543	-	270,232
Long-term investments	3,308,247	527,735	-	3,835,982	2,972,024	415,865	-	3,387,889
Property and equipment, net	3,212,504	430,556	43,982	3,687,042	2,742,247	477,690	-	3,219,937
Right-of-use assets, net	573,937	140,761	(75,600)	639,098	481,408	57,679	(76,530)	462,557
Intangible assets and goodwill, net	607,931	290,987	2,081,207	2,980,125	598,493	23,423	-	621,916
Investments in affiliates	1,971,416	2,778,421	(4,364,856)	384,981	1,723,082	302,265	(1,628,140)	397,207
Deferred tax asset	-	522	-	522	-	3,570	-	3,570
Other assets	199,375	14,288	(1,022)	212,641	108,566	16,809	(2,573)	122,802
Total assets	\$ 12,844,903	\$ 4,509,074	\$ (2,327,875)	\$ 15,026,102	\$ 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	\$ 50,802	\$ 1,049	\$ -	\$ 51,851	\$ 78,998	\$ 67	\$ -	\$ 79,065
Accounts payable	440,732	24,295	(11,585)	453,442	350,733	60,098	(8,674)	402,157
Accrued liabilities	742,328	196,136	-	938,464	616,326	113,090	-	729,416
Current portion of operating lease liabilities	106,839	21,050	(7,964)	119,925	101,506	15,405	(10,826)	106,085
Estimated third-party payor settlements	177,344	13,437	-	190,781	98,189	4,638	-	102,827
Due to (from) related organizations	(3,084,510)	3,084,509	1	-	(450,500)	450,500	-	-
Total current liabilities	(1,566,465)	3,340,476	(19,548)	1,754,463	795,252	643,798	(19,500)	1,419,550
Long-term debt, net of current portion	5,241,629	3,701	-	5,245,330	2,586,125	2,298	-	2,588,423
Deferred tax liability	-	10,250	-	10,250	-	14,932	-	14,932
Operating lease liabilities, net of current portion	499,411	119,347	(68,662)	550,096	410,754	44,439	(68,231)	386,962
Derivative financial instruments	7,491	-	-	7,491	12,254	-	-	12,254
Employee benefits and other liabilities	458,599	12,900	-	471,499	396,858	45,159	-	442,017
Total liabilities	4,640,665	3,486,674	(88,210)	8,039,129	4,201,243	750,626	(87,731)	4,864,138
Net assets								
Without donor restrictions- attributable to Novant Health	8,203,795	839,884	(2,239,665)	6,804,014	6,750,653	748,797	(1,628,186)	5,871,264
Without donor restrictions - noncontrolling interests	-	65,664	-	65,664	-	4,806	-	4,806
Total net assets without donor restrictions	8,203,795	905,548	(2,239,665)	6,869,678	6,750,653	753,603	(1,628,186)	5,876,070
With donor restrictions	443	116,852	-	117,295	285	105,817	-	106,102
Total net assets	8,204,238	1,022,400	(2,239,665)	6,986,973	6,750,938	859,420	(1,628,186)	5,982,172
Total liabilities and net assets	\$ 12,844,903	\$ 4,509,074	\$ (2,327,875)	\$ 15,026,102	\$ 10,952,181	\$ 1,610,046	\$ (1,715,917)	\$ 10,846,310

**NOVANT HEALTH, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023**

<i>(in thousands of dollars)</i>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 1,004,801	\$ 468,537
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation, amortization, and accretion	312,327	332,503
Gain on sale of consolidated entities	(868)	(14,085)
Change in net assets due to sale of consolidated affiliate	(2,383)	-
Change in net assets due to purchase of consolidated affiliate	(48,529)	-
Actuarial gain on pension and postretirement benefits	(749)	(598)
Change in funded status of defined benefit plans	(389)	543
Share of earnings in affiliates, net of distributions	34,705	(156)
Net realized and unrealized gains on assets limited as to use and investments	(285,523)	(259,908)
Change in fair value of interest rate swap	(4,763)	(937)
Contributions restricted for capital	(4,069)	(2,135)
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed		
Accounts receivable	(261,501)	(172,847)
Accounts payable and accrued liabilities	193,905	58,921
Medicare advanced repayments	-	(91,145)
Long-term liabilities	(1,648)	32,683
Other current assets	(17,980)	(97,500)
Third-party payor settlements	(305,151)	44,631
Deferred taxes, net	(1,634)	(5,531)
Other assets and liabilities, net	3,127	15,261
Net cash provided by operating activities	<u>613,678</u>	<u>308,237</u>
<b>Cash flows from investing activities</b>		
Capital expenditures	(635,820)	(520,858)
Proceeds from sales of long-term investments	1,441,614	1,451,632
Purchases of long-term investments	(1,528,478)	(1,662,899)
Proceeds from sales of short-term investments	10,908	724,287
Purchases of short-term investments	-	(493,175)
Proceeds from sale of property and equipment	353,835	22,273
Payments on purchase of consolidated entities, net of cash acquired	(2,613,756)	-
Proceeds on sale of consolidated entities, net of cash disposed	2,806	250,061
Investments in unconsolidated affiliates	(22,598)	(92,019)
Other investing activities	1,771	(1,852)
Net cash used in investing activities	<u>(2,989,718)</u>	<u>(322,550)</u>
<b>Cash flows from financing activities</b>		
Principal payments on long-term debt	(43,272)	(24,740)
Proceeds from long-term debt	2,445,295	-
Proceeds from sale of accounts receivable	23,490	19,734
Proceeds from issuance of short-term debt	2,360,000	-
Payments on short-term debt	(2,360,000)	-
Proceeds from revolving credit facility	212,500	43,627
Payments on revolving credit facility	(258,325)	-
Other financing activities	1,105	(1,412)
Net cash provided by financing activities	<u>2,380,793</u>	<u>37,209</u>
Net increase in cash and cash equivalents	4,753	22,896
<b>Cash, cash equivalents and restricted cash</b>		
Beginning of period	<u>873,079</u>	<u>850,183</u>
End of period	<u>\$ 877,832</u>	<u>\$ 873,079</u>

**NOVANT HEALTH, INC.**  
**COMBINED GROUP STATISTICS**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 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	
																	December 31, 2024	December 31, 2023
<b><u>INPATIENT STATISTICS</u></b>																		
Average Daily Census	527	113	111	28	23	22	637	4	57	48	16	720	50	42	25	49	2,472	2,285
Discharges	8,039	2,563	2,595	501	756	608	9,395	123	1,158	1,250	672	11,184	1,357	1,104	891	1,369	43,565	38,849
Average Length of Stay	6.0	4.1	3.9	5.1	2.8	3.3	6.2	2.8	4.5	3.6	2.2	5.9	3.4	3.5	2.6	3.3	5.2	5.4
Patient Days	48,444	10,434	10,194	2,556	2,093	1,986	58,598	342	5,220	4,446	1,449	66,245	4,576	3,892	2,291	4,489	227,255	210,262
<b><u>ADJUSTED STATISTICS</u></b>																		
Adjusted Patient Days	97,925	25,150	28,057	6,199	9,840	8,795	96,156	3,284	14,761	13,806	5,723	152,458	14,271	8,303	7,978	10,206	502,912	454,120
Adjusted Discharges	16,250	6,178	7,142	1,215	3,554	2,693	15,417	1,181	3,275	3,881	2,654	25,739	4,232	2,355	3,103	3,112	101,981	88,055
<b><u>OUTPATIENT STATISTICS</u></b>																		
Emergency Department Visits	19,321	8,083	10,816	-	7,796	4,606	20,778	-	7,774	8,864	5,992	38,938	9,416	3,723	10,182	5,467	161,756	144,841
Novant Health Medical Group Encounters																	1,655,762	1,552,349
Cases	55,833	25,736	22,380	5,375	15,661	8,672	35,363	3,939	14,650	15,639	11,155	102,059	24,587	12,233	17,360	18,901	389,543	366,597
<b><u>SURGERY STATISTICS</u></b>																		
Inpatient Surgical Cases	1,867	493	442	633	69	66	2,235	119	160	220	258	3,494	243	453	216	271	11,239	10,013
Outpatient Surgical Cases	4,852	1,158	1,505	2,624	401	487	3,610	2,418	831	838	821	5,565	998	1,095	773	596	28,572	26,137
Total Surgical Cases	6,719	1,651	1,947	3,257	470	553	5,845	2,537	991	1,058	1,079	9,059	1,241	1,548	989	867	39,811	36,150
<b><u>OTHER STATISTICS</u></b>																		
Total Births	1,374	591	596	-	123	114	1,082	-	172	84	-	1,211	185	378	216	60	6,186	5,361
Total Cath Cases	692	407	263	-	-	-	1,117	-	8	160	-	1,497	4	-	-	309	4,457	4,050
Total EP Cases	445	27	52	-	-	-	642	-	-	76	-	642	-	-	-	-	1,884	1,640
Open Heart Surgeries	132	-	-	-	-	-	110	-	-	-	-	144	-	-	-	10	396	472
Endoscopy Procedures	2,161	738	1,022	-	103	202	1,903	-	195	213	-	3,021	496	84	850	195	11,183	9,674
Radiology Procedures	51,411	30,170	26,050	5,949	15,862	10,195	65,248	1,222	17,719	19,585	13,211	95,728	26,841	8,206	14,308	20,733	422,438	369,892
Licensed Beds	583	157	139	58	36	36	859	9	146	63	36	823	74	140	44	93	3,296	2,989
Staffed Beds	573	132	128	34	31	25	691	7	67	39	25	765	44	44	27	51	2,683	2,563
Occupancy as % of Staffed Beds	91.9%	85.7%	86.3%	80.6%	73.5%	86.3%	92.2%	50.0%	84.5%	125.3%	63.9%	94.1%	113.0%	96.1%	92.2%	95.7%	92.1%	89.2%

**NOVANT HEALTH, INC.**  
**COMBINED GROUP STATISTICS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 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	December 31, 2024	December 31, 2023
<b><u>INPATIENT STATISTICS</u></b>																		
Average Daily Census	513	122	112	27	23	20	656	3	60	49	14	706	52	45	25	51	2,478	2,180
Discharges	32,491	11,009	10,902	2,134	3,213	2,255	39,112	486	4,628	4,644	2,051	43,376	5,555	4,256	3,264	4,989	174,365	144,671
Average Length of Stay	5.8	4.1	3.8	4.6	2.7	3.2	6.1	2.6	4.7	3.9	2.4	6.0	3.4	3.5	2.5	3.4	5.2	5.5
Patient Days	187,671	44,691	41,126	9,760	8,571	7,201	240,120	1,278	21,936	17,883	5,012	258,532	18,897	14,925	8,225	17,085	902,913	793,709
<b><u>ADJUSTED STATISTICS</u></b>																		
Adjusted Patient Days	376,788	104,158	106,282	21,659	37,336	30,100	389,232	12,447	62,322	53,689	19,074	597,110	59,158	30,650	28,256	38,621	1,966,882	1,750,192
Adjusted Discharges	65,232	25,658	28,174	4,736	13,996	9,426	63,400	4,734	13,149	13,943	7,805	100,182	17,390	8,740	11,213	11,278	399,056	333,171
<b><u>OUTPATIENT STATISTICS</u></b>																		
Emergency Department Visits	76,988	32,828	42,710	-	31,028	17,798	84,229	-	31,910	36,742	24,969	153,915	39,590	14,466	36,121	21,028	644,322	545,075
Novant Health Medical Group Encounters																	6,425,259	5,935,551
Cases	220,549	105,159	87,508	19,587	60,506	31,366	142,069	15,289	58,234	61,256	42,984	444,865	97,095	45,445	60,497	71,213	1,563,622	1,429,714
<b><u>SURGERY STATISTICS</u></b>																		
Inpatient Surgical Cases	7,199	2,081	1,931	2,629	286	259	9,151	474	707	860	994	12,635	1,050	1,768	763	999	43,786	39,008
Outpatient Surgical Cases	18,757	4,408	5,491	9,452	1,434	1,591	14,484	9,436	3,875	3,078	2,855	23,051	4,275	3,836	2,657	2,118	110,798	101,462
Total Surgical Cases	25,956	6,489	7,422	12,081	1,720	1,850	23,635	9,910	4,582	3,938	3,849	35,686	5,325	5,604	3,420	3,117	154,584	140,470
<b><u>OTHER STATISTICS</u></b>																		
Total Births	5,637	2,344	2,352	-	491	392	4,261	-	650	261	-	4,717	716	1,477	784	201	24,283	21,470
Total Cath Cases	2,662	1,759	1,001	-	-	-	4,704	-	42	581	-	6,225	16	1	-	1,318	18,309	16,783
Total EP Cases	1,693	114	182	-	-	-	2,406	-	-	239	-	2,451	-	-	-	-	7,085	6,565
Open Heart Surgeries	513	-	-	-	-	-	539	-	-	-	-	702	-	-	-	44	1,798	1,882
Endoscopy Procedures	8,470	3,039	4,240	-	441	713	7,701	-	875	716	-	11,783	2,067	338	3,136	865	44,384	38,519
Radiology Procedures	197,815	119,349	101,319	22,443	60,899	37,157	259,134	4,680	70,020	77,132	51,031	387,108	102,991	30,966	49,729	74,634	1,646,407	1,411,432
Licensed Beds	583	157	139	58	36	36	859	9	146	63	36	823	74	140	44	93	3,296	2,989
Staffed Beds	557	140	130	32	31	23	710	7	69	49	22	746	59	47	26	53	2,701	2,482
Occupancy as % of Staffed Beds	92.0%	87.4%	86.6%	82.1%	74.7%	84.7%	92.4%	47.7%	86.2%	98.8%	61.5%	94.7%	87.5%	94.8%	94.4%	96.2%	91.7%	87.8%