UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-42180

Ardent Health Partners, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**61-1764793**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
340 Seven Springs Way, Suite 100 Brentwood, Tennessee	**37027**
(Address of principal executive offices)	(Zip Code)

(615) 296-3000

(Registrant's telephone number, including area code)

Ardent Health Partners, LLC

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	ARDT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Smaller reporting company	☐
Non-accelerated filer	☒			Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 14, 2024, the registrant had 142,763,328 shares of common stock outstanding.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ARDENT HEALTH PARTNERS, INC.

CONDENSED CONSOLIDATED INCOME STATEMENTS
Unaudited
(Dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total revenue	$ 1,470,920	$ 1,368,734	$ 2,909,966	$ 2,685,722
Expenses:				
Salaries and benefits	624,058	598,291	1,245,567	1,190,359
Professional fees	271,903	234,720	536,597	468,571
Supplies	259,391	252,787	517,172	494,165
Rents and leases	24,986	25,407	49,841	48,724
Rents and leases, related party	36,965	36,364	74,164	72,501
Other operating expenses	115,319	108,830	237,151	217,384
Government stimulus income	—	(8,324)	—	(8,463)
Interest expense	18,160	18,692	37,421	36,813
Depreciation and amortization	36,312	34,670	71,663	69,372
Loss on debt extinguishment	1,898	—	1,898	—
Other non-operating gains	(255)	(520)	(255)	(522)
Total operating expenses	1,388,737	1,300,917	2,771,219	2,588,904
Income before income taxes	82,183	67,817	138,747	96,818
Income tax expense	15,222	12,111	25,935	17,330
Net income	66,961	55,706	112,812	79,488
Net income attributable to noncontrolling interests	24,191	22,630	42,995	42,269
Net income attributable to Ardent Health Partners, Inc.	$ 42,770	$ 33,076	$ 69,817	$ 37,219
Net income per share:				
Basic and diluted	$ 0.34	$ 0.26	$ 0.55	$ 0.30
Weighted-average common shares outstanding:				
Basic and diluted	126,115,301	126,115,301	126,115,301	126,115,301

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARDENT HEALTH PARTNERS, INC.
CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
Unaudited
(Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 66,961	$ 55,706	$ 112,812	$ 79,488
Other comprehensive (loss) income				
Change in fair value of interest rate swap	(3,051)	6,209	(2,100)	33
Other comprehensive (loss) income before income taxes	(3,051)	6,209	(2,100)	33
Income tax (benefit) expense related to other comprehensive (loss) income items	(796)	1,620	(548)	8
Other comprehensive (loss) income, net of income taxes	(2,255)	4,589	(1,552)	25
Comprehensive income	64,706	60,295	111,260	79,513
Net income attributable to noncontrolling interests	24,191	22,630	42,995	42,269
Comprehensive income attributable to Ardent Health Partners, Inc.	$ 40,515	$ 37,665	$ 68,265	$ 37,244

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARDENT HEALTH PARTNERS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited
(Dollars in thousands)

	June 30, 2024 [1]	December 31, 2023 [1]
Assets		
Current assets:		
Cash and cash equivalents	$ 334,538	$ 437,577
Accounts receivable	720,989	775,452
Inventories	105,010	105,485
Prepaid expenses	135,545	77,281
Other current assets	205,223	222,290
Total current assets	1,501,305	1,618,085
Property and equipment, net	807,285	811,089
Operating lease right of use assets	256,648	260,003
Operating lease right of use assets, related party	935,298	941,150
Goodwill	852,001	844,704
Other intangible assets, net	76,930	76,930
Deferred income taxes	34,720	32,491
Other assets	144,504	147,106
Total assets	$ 4,608,691	$ 4,731,558
Liabilities and Equity		
Current liabilities:		
Current installments of long-term debt	$ 10,725	$ 18,605
Accounts payable	371,098	474,543
Accrued salaries and benefits	248,358	267,685
Other accrued expenses and liabilities	278,378	233,271
Total current liabilities	908,559	994,104
Long-term debt, less current installments	1,081,963	1,168,253
Long-term operating lease liability	230,047	235,241
Long-term operating lease liability, related party	925,916	932,090
Self-insured liabilities	240,618	243,552
Other long-term liabilities	58,931	76,002
Total liabilities	3,446,034	3,649,242
Commitment and contingencies (see Note 9)		
Redeemable noncontrolling interests	3,668	7,302
Equity:		
Common units (Unlimited units authorized; 485,909,683 and 484,922,828 units issued and outstanding as of June 30, 2024 and December 31, 2023, respectively)	497,620	496,882
Accumulated other comprehensive income	17,009	18,561
Retained earnings	225,270	155,453
Equity attributable to Ardent Health Partners, Inc.	739,899	670,896
Noncontrolling interests	419,090	404,118
Total equity	1,158,989	1,075,014
Total liabilities and equity	$ 4,608,691	$ 4,731,558

(1) As of June 30, 2024 and December 31, 2023, the unaudited condensed consolidated balance sheet included total liabilities of consolidated variable interest entities of $317.1 million and $337.8 million, respectively. Refer to Note 2, Summary of Significant Accounting Policies, for further discussion.

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARDENT HEALTH PARTNERS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
(Dollars in thousands)

	Six Months Ended June 30,	
	2024	**2023**
Cash flows from operating activities:		
Net income	$ 112,812	$ 79,488
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	71,663	69,372
Other non-operating gains	—	(45)
Loss on debt extinguishment	1,898	—
Amortization of deferred financing costs and debt discounts	2,857	2,842
Deferred income taxes	(923)	3,886
Unit-based compensation	738	542
Loss from non-consolidated affiliates	2,139	3,416
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
Accounts receivable	62,021	(50,398)
Inventories	540	(906)
Prepaid expenses and other current assets	(42,791)	(1,394)
Accounts payable and other accrued expenses and liabilities	(85,810)	(15,239)
Accrued salaries and benefits	(19,395)	(26,018)
Net cash provided by operating activities	105,749	65,546
Cash flows from investing activities:		
Investment in acquisitions, net of cash acquired	(7,800)	—
Purchases of property and equipment	(62,765)	(54,950)
Other	58	(1,554)
Net cash used in investing activities	(70,507)	(56,504)
Cash flows from financing activities:		
Proceeds from insurance financing arrangements	6,026	19,368
Proceeds from long-term debt	1,798	1,225
Payments of principal on insurance financing arrangements	(4,337)	(9,527)
Payments of principal on long-term debt	(104,843)	(8,296)
Debt issuance costs	(2,444)	—
Payments of initial public offering costs	(2,824)	—
Distributions to noncontrolling interests	(31,657)	(31,809)
Redemption of equity attributable to noncontrolling interests	—	(26,024)
Other	—	(5,399)
Net cash used in financing activities	(138,281)	(60,462)
Net decrease in cash and cash equivalents	(103,039)	(51,420)
Cash and cash equivalents at beginning of year	437,577	456,124
Cash and cash equivalents at end of year	$ 334,538	$ 404,704
Supplemental Cash Flow Information:		
Non-cash purchase of property and equipment	$ 4,929	$ 9,009
Deferred offering costs not yet paid	$ 4,825	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

ARDENT HEALTH PARTNERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Unaudited

(Dollars in thousands, except for unit amounts)

	Redeemable Noncontrolling Interests	Equity Attributable to Ardent Health Partners, Inc.				Noncontrolling Interests	Total Equity
		Common Units		Accumulated Other Comprehensive Income	Retained Earnings		
		Units[*]	Amount				
Balance at December 31, 2022	$ 10,796	482,726,544	$ 510,968	$ 26,533	$ 101,549	$ 400,460	$ 1,039,510
Net income attributable to Ardent Health Partners, Inc.	—	—	—	—	4,143	—	4,143
Net income attributable to noncontrolling interests	—	—	—	—	—	20,427	20,427
Net loss attributable to redeemable noncontrolling interests	(788)	—	—	—	—	—	—
Other comprehensive loss	—	—	—	(4,564)	—	—	(4,564)
Distributions to noncontrolling interests	—	—	—	—	—	(12,555)	(12,555)
Vesting of Class C Units	—	587,053	360	—	—	—	360
Balance at March 31, 2023	$ 10,008	483,313,597	$ 511,328	$ 21,969	$ 105,692	$ 408,332	$ 1,047,321
Net income attributable to Ardent Health Partners, Inc.	—	—	—	—	33,076	—	33,076
Net income attributable to noncontrolling interests	—	—	—	—	—	23,600	23,600
Net loss attributable to redeemable noncontrolling interests	(970)	—	—	—	—	—	—
Other comprehensive income	—	—	—	4,589	—	—	4,589
Distributions to noncontrolling interests	—	—	—	—	—	(19,254)	(19,254)
Redemption of equity attributable to noncontrolling interests	—	—	(14,990)	—	—	(11,034)	(26,024)
Vesting of Class C Units	—	558,013	182	—	—	—	182
Balance at June 30, 2023	$ 9,038	483,871,610	$ 496,520	$ 26,558	$ 138,768	$ 401,644	$ 1,063,490

[*] See Note 1, Description of the Business and Basis of Presentation - Initial Public Offering and Corporate Conversion, for further discussion.

The accompanying notes are an integral part of the condensed consolidated financial statements.

ARDENT HEALTH PARTNERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Unaudited

(Dollars in thousands, except for unit amounts)

	Redeemable Noncontrolling Interests	Equity Attributable to Ardent Health Partners, Inc.				Noncontrolling Interests	Total Equity
		Common Units		Accumulated Other Comprehensive Income	Retained Earnings		
		Units[*]	Amount				
Balance at December 31, 2023	$ 7,302	484,922,828	$ 496,882	$ 18,561	$ 155,453	$ 404,118	$ 1,075,014
Net income attributable to Ardent Health Partners, Inc.	—	—	—	—	27,047	—	27,047
Net income attributable to noncontrolling interests	—	—	—	—	—	21,089	21,089
Net loss attributable to redeemable noncontrolling interests	(2,285)	—	—	—	—	—	—
Other comprehensive income	—	—	—	703	—	—	703
Distributions to noncontrolling interests	—	—	—	—	—	(14,256)	(14,256)
Vesting of Class C Units	—	464,853	512	—	—	—	512
Balance at March 31, 2024	$ 5,017	485,387,681	$ 497,394	$ 19,264	$ 182,500	$ 410,951	$ 1,110,109
Net income attributable to Ardent Health Partners, Inc.	—	—	—	—	42,770	—	42,770
Net income attributable to noncontrolling interests	—	—	—	—	—	25,540	25,540
Net loss attributable to redeemable noncontrolling interests	(1,349)	—	—	—	—	—	—
Other comprehensive loss	—	—	—	(2,255)	—	—	(2,255)
Distributions to noncontrolling interests	—	—	—	—	—	(17,401)	(17,401)
Vesting of Class C Units	—	522,002	226	—	—	—	226
Balance at June 30, 2024	$ 3,668	485,909,683	$ 497,620	$ 17,009	$ 225,270	$ 419,090	$ 1,158,989

[*] See Note 1, Description of the Business and Basis of Presentation - Initial Public Offering and Corporate Conversion, for further discussion.

The accompanying notes are an integral part of the condensed consolidated financial statements.

ARDENT HEALTH PARTNERS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024
(Unaudited)

1. Description of the Business and Basis of Presentation

Reporting Entity

Ardent Health Partners, Inc. was initially formed in Delaware in 2015 as Ardent Health Partners, LLC. On July 17, 2024, Ardent Health Partners, LLC converted from a Delaware limited liability company into a Delaware corporation in connection with its initial public offering and changed its name to Ardent Health Partners, Inc. Ardent Health Partners, Inc. is a holding company that has affiliates that operate acute care hospitals and other healthcare facilities and employ physicians. The terms “Ardent,” the “Company,” “we,” “our” and “us,” as used in these notes to the unaudited condensed consolidated financial statements, refer to Ardent Health Partners, LLC and its affiliates and, subsequent to July 16, 2024, Ardent Health Partners, Inc. and its affiliates, unless stated otherwise or indicated by context. The term “affiliates” includes direct and indirect subsidiaries of Ardent and partnerships and joint ventures in which such subsidiaries are equity owners. At June 30, 2024, the Company operated 30 acute care hospitals in six states, including two rehabilitation hospitals and two surgical hospitals.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments, which consist of normal recurring adjustments, and disclosures considered necessary for a fair presentation have been included. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements. Actual results could differ from these estimates under different assumptions or conditions.

The financial statements include the unaudited condensed consolidated balance sheets, income statements, comprehensive income statements, statements of cash flows and statements of changes in equity of the Company and its affiliates, which are controlled by the Company through the Company’s direct or indirect ownership of a majority equity interest and rights granted to the Company through certain variable interests. All intercompany balances and transactions have been eliminated in consolidation.

Certain information and disclosures normally included in annual financial statements presented in accordance with GAAP have been omitted pursuant to rules and regulations of the Securities and Exchange Commission ("SEC"). Accordingly, these unaudited condensed consolidated financial statements and related notes should be read in conjunction with the Company's audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2023 included in the Company's final prospectus, dated July 17, 2024, filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on July 18, 2024 (the "Final Prospectus") in connection with the Company's initial public offering.

Initial Public Offering and Corporate Conversion

On July 19, 2024, the Company completed an initial public offering of 12,000,000 shares of its common stock at a public offering price of $16.00 per share (the "IPO") for aggregate gross proceeds of $192.0 million and net proceeds of approximately $181.4 million, after deducting underwriting discounts and commissions of approximately $10.6 million. The Company provided the underwriters with an option to purchase up to an additional 1,800,000 shares of common stock of the Company, which was fully exercised by the underwriters, and, on July 30, 2024, the Company issued 1,800,000 additional shares of common stock at $16.00 per share for additional net proceeds of approximately $27.2 million, after deducting

underwriting discounts and commissions of approximately $1.6 million. The Company's common stock is listed on the New York Stock Exchange under the symbol "ARDT".

On July 17, 2024, in connection with the IPO and immediately prior to the effectiveness of the Company's IPO registration statement on Form S-1, the Company converted from a Delaware limited liability company into a Delaware corporation by means of a statutory conversion (the "Corporate Conversion") and changed its name to Ardent Health Partners, Inc. As a result of the Corporate Conversion, the outstanding limited liability company membership units and vested profits interest units were converted into 120,937,099 shares of common stock and outstanding unvested profits interest units were converted into 2,848,027 shares of restricted common stock. Immediately following the Corporate Conversion, ALH Holdings, LLC, a subsidiary of Ventas, Inc. ("Ventas"), a common unit holder that beneficially owned a percentage of the Company's outstanding membership interests and maintained a seat on the Company's board of managers, making Ventas a related party, contributed all of its outstanding common stock in AHP Health Partners, Inc. ("AHP Health Partners"), a direct subsidiary of the Company, to Ardent Health Partners, Inc. in exchange for 5,178,202 shares of common stock of Ardent Health Partners, Inc. (the "ALH Contribution"). As a result of the ALH Contribution, AHP Health Partners is a wholly-owned subsidiary of Ardent Health Partners, Inc. The Corporate Conversion and the ALH Contribution have been retrospectively applied to prior periods herein for the purposes of calculating basic and diluted net income per share. The Company's certificate of incorporation authorizes 750,000,000 shares of common stock and 50,000,000 shares of preferred stock, each with a $0.01 par value per share.

Cybersecurity Incident

In November 2023, the Company determined that a ransomware cybersecurity incident had impacted and disrupted a number of the Company's operational and information technology systems (the "Cybersecurity Incident"). During this time, the Company's hospitals remained operational and continued to deliver patient care utilizing established downtime procedures. The Company immediately suspended user access to impacted information technology applications, executed cybersecurity protection protocols, and took steps to restrict further unauthorized activity. Additionally, because of the time taken to contain and remediate the Cybersecurity Incident, online electronic billing systems were not functioning at their full capacities and certain billing, reimbursement and payment functions were delayed, which had an adverse impact on the Company's results of operations and cash flows for 2023.

While the Company's hospitals continued to deliver patient care at varying levels during the disruption and remediation periods and the Company's business is no longer materially disrupted, the Company has incurred, and will continue to incur, certain expenses related to the Cybersecurity Incident, including expenses to respond to, remediate and investigate the Cybersecurity Incident. The full scope of the costs and related impacts of the Cybersecurity Incident, including any future impact on our financial condition and results of operations, as well as the extent to which these costs will be offset by our cybersecurity insurance, has not been determined.

Pure Health Equity Investment

On May 1, 2023, an affiliate of Pure Health Holding PJSC ("Pure Health") purchased a minority interest in the Company from the unit holders at the time. In connection with Pure Health's investment, unit holders were eligible to exercise tag-along rights to sell a proportionate share of their individual equity ownership interest in Ardent Health Partners, LLC and AHP Health Partners, the Company's direct subsidiary. Ventas, a common unit holder that beneficially owned a percentage of the Company's outstanding membership interests and maintained a seat on the Company's board of managers, making Ventas a related party, exercised its tag-along right to sell its proportionate share of ownership interest in both Ardent Health Partners, LLC and AHP Health Partners. To fulfill Ventas' right to sell its proportionate share of noncontrolling ownership interest in AHP Health Partners, the Company exercised its right to repurchase those shares from Ventas for $26.0 million concurrent with Pure Health's purchase of a minority interest in the Company. The carrying value of the noncontrolling interest was adjusted proportionate to the shares repurchased to reflect the change in ownership of AHP Health Partners, with the difference between the fair value of the consideration paid and the amount by which the noncontrolling interest was adjusted recognized in equity attributable to Ardent Health Partners, LLC. As of July 30, 2024, following the consummation of the IPO and the underwriters' exercise of their option to purchase additional shares, Pure Health and Ventas beneficially owned approximately 21.2% and 6.5%, respectively, of the Company's outstanding common stock.

General and Administrative Costs

The majority of the Company's expenses are "cost of revenue" items. Costs that could be classified as general and administrative by the Company would include its corporate office costs, which were $29.1 million and $26.7 million for the three months June 30, 2024 and 2023, respectively, and $62.0 million and $53.2 million for the six months ended June 30, 2024 and 2023, respectively.

2. Summary of Significant Accounting Policies

COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of Coronavirus Disease 2019 ("COVID-19"), a disease caused by a novel strain of coronavirus, a global pandemic. On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was enacted by the federal government. Among other provisions, the CARES Act authorized relief funding to healthcare providers through the Public Health and Social Services Emergency Fund ("Provider Relief Fund"). The CARES Act also expanded the Medicare Accelerated and Advance Payment Program through which eligible providers could request accelerated Medicare payments to be repaid through withholdings against future Medicare fee-for-service payments. Distributions from the Provider Relief Fund were intended to reimburse healthcare providers for lost revenue and increased expenses related to the pandemic and were not subject to repayment, provided recipients attested to and complied with applicable terms and conditions set forth by legislation. Distributions provided by the Provider Relief Fund were accounted for as government grants and were recognized in the unaudited condensed consolidated income statements once the grant was received and there was reasonable assurance that the applicable terms and conditions required to retain the distributions were met.

During the three and six months ended June 30, 2024, the Company received and recognized no cash distributions from the Provider Relief Fund and other state and local programs. During the three and six months ended June 30, 2023, the Company received $8.3 million and $8.5 million, respectively, in cash distributions from the Provider Relief Fund and other state and local programs and recognized the distributions as government stimulus income, a reduction of operating expenses, on its unaudited condensed consolidated income statements. Issuance of new guidance, as well as government compliance audits, may result in changes to management's estimate of government stimulus income and, in certain cases, may result in derecognition of amounts previously recognized and repayment of such amounts. Since 2020, the Company has received and recognized $366.4 million of government stimulus income. Pursuant to Accounting Standards Update ("ASU") 2021-10, *Disclosures by Business Entities about Government Assistance*, as an accounting policy election, the Company has utilized International Accounting Standards ("IAS") 20, *Accounting for Government Grants and Disclosure of Government Assistance,* by analogy to recognize funds received under the CARES Act from the Provider Relief Fund as revenue, given no direct authoritative guidance is available to for-profit organizations to recognize revenue for government contributions and grants. CARES Act revenue may be subject to future adjustments based on future changes to statutes.

Adoption of Recently Issued Accounting Standards

In March 2020, the Financial Accounting Standards Board (the "FASB") issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for or recognizing the effects of reference rate reform on financial reporting and applies only to contracts, hedging relationships, and other transactions that reference the London interbank offered rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2024. Entities may adopt ASU 2020-04 as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020 or prospectively from a date within an interim period that includes or is subsequent to March 12, 2020, up to the date that the financial statements are available to be issued. The Company adopted the standard as of January 1, 2023. The adoption of this standard had no material impact on the Company's unaudited condensed consolidated financial statements and notes.

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which expands disclosures about reportable segments and provides requirements for more detailed reporting of a segment's expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of a segment's profit or loss. Additionally, ASU 2023-07 requires all segment profit or loss and assets disclosures to be provided on an annual and interim basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning one year later. Early adoption is permitted, and amendments must be applied retrospectively to all prior periods presented. The adoption of this guidance will not impact the Company's consolidated results of operations, financial position or cash flows. The Company is currently evaluating the standard to determine its impact on the Company's disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires a public business entity to disclose specific categories in its annual effective tax rate reconciliation and provide disaggregated information about significant reconciling items by jurisdiction and by nature. ASU 2023-09 also requires entities to disclose their income tax payments (net of refunds) to international, federal, and state and local jurisdictions and includes several other changes to income tax disclosure requirements. This standard is effective for annual periods beginning after December 15, 2024, and requires prospective application with the option to apply it retrospectively. The adoption of this guidance will not affect the Company's consolidated results of operations, financial position or cash flows. The Company is currently evaluating the standard to determine its impact on the Company's disclosures.

Variable Interest Entities

GAAP requires variable interest entities ("VIEs") to be consolidated if an entity's interest in the VIE is a controlling financial interest in accordance with ASC 810, *Consolidation*. Under the variable interest model, a controlling financial interest is determined based on which entity, if any, has (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb the losses, or the right to receive benefits, from the VIE that could potentially be significant to the VIE.

The Company performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE could cause the Company's consolidation conclusion to change. The consolidation status of the VIEs with which the Company is involved may change as a result of such reassessments. Changes in consolidation status are applied prospectively.

The Company, through its wholly-owned subsidiaries, owns majority interests in certain limited liability companies ("LLCs"), with each LLC owning and operating one or more hospitals. The noncontrolling interest is typically owned by a not-for-profit medical system, university, academic medical center or foundation or combination thereof (individually or collectively referred to as "minority member"). The employees that work for the LLC and the related hospital(s) are employees of the Company, and the Company manages the day-to-day operations of the LLC and the hospital(s) pursuant to a management services agreement ("MSA").

The LLCs are VIEs due to their structure as LLCs and the control that resides with the Company through the MSA. The Company consolidates each of these LLCs as it is considered the primary beneficiary due to the MSA providing the Company the right to direct the day-to-day operating and capital activities of the LLC and the respective hospital(s) that most significantly impact the LLC's economic performance. Additionally, the Company would absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both, as a result of its majority ownership, contractual or other financial interests in the entity. The MSAs are subject to termination only by mutual agreement of the Company and minority member, except in the case of gross negligence, fraud or bankruptcy of the Company, in which case the minority member can force termination of the MSA.

The governance rights of the minority members are restricted to those that protect their financial interests and do not preclude consolidation of the LLCs. The rights of minority members generally are limited to the right to approve the issuance of new ownership interests, calls for additional cash contributions, the acquisition or divestiture of significant assets and the incurrence of debt in excess of levels not expected to be incurred in the normal course of business.

All of the Company's VIEs meet the definition of a business, and the Company holds a majority of their issued voting equity interest. Their assets are not required to be used only for the settlement of VIE obligations as the Company has the ability to direct the use of the VIE assets through its joint venture and cash management agreements.

As of June 30, 2024 and December 31, 2023, nine of the Company's hospitals were owned and operated through LLCs that have been determined to be VIEs and were consolidated by the Company. Consolidated assets at June 30, 2024 and December 31, 2023 included total assets of VIEs equal to $1.2 billion. The Company's VIEs do not have creditors that have recourse to the Company. As the structure and nature of business are very similar for each of the LLCs, they are discussed and presented herein on a combined basis.

The total liabilities of VIEs included in the Company's unaudited condensed consolidated balance sheets are shown below (in thousands):

	June 30, 2024	December 31, 2023
Current liabilities		
Current installments of long-term debt	$ 2,328	$ 2,386
Accounts payable	80,319	103,274
Accrued salaries and benefits	36,828	34,730
Other accrued expenses and liabilities	61,233	53,684
Total current liabilities	180,708	194,074
Long-term debt, less current installments	6,842	8,044
Long-term operating lease liability	114,021	120,056
Long-term operating lease liability, related party	9,473	9,520
Self-insured liabilities	659	651
Other long-term liabilities	5,359	5,437
Total liabilities	$ 317,062	$ 337,782

Income from operations before income taxes attributable to VIEs was $76.7 million and $72.2 million for the three months ended June 30, 2024 and 2023, respectively. Income from operations before income taxes attributable to VIEs was $138.4 million and $138.1 million for the six months ended June 30, 2024 and 2023, respectively.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. On an ongoing basis, the Company evaluates its estimates. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Deferred Offering Costs

Deferred offering costs consist primarily of legal and accounting fees, which are direct and incremental fees related to the IPO. The deferred offering costs will be offset against the IPO proceeds, which will be recorded in the third quarter of 2024. As of June 30, 2024, the Company had incurred approximately $7.6 million in deferred offering costs related to the IPO. Due to the Company's closure of the IPO on July 19, 2024, the deferred offering costs were reclassified from other assets to other current assets on the condensed consolidated balance sheet.

Revenue Recognition

The Company's revenue generally relates to contracts with patients in which its performance obligations are to provide healthcare services to the patients. Revenue is recorded during the period the Company's obligations to provide healthcare

services are satisfied. Revenue for performance obligations satisfied over time is recognized based on charges incurred in relation to total expected charges. The Company's performance obligations for inpatient services are generally satisfied over periods that average approximately five days. The Company's performance obligations for outpatient services are generally satisfied over a period of less than one day. As the Company's performance obligations relate to contracts with a duration of one year or less, the Company elected the optional exemption under ASC Topic 606, *Revenue from Contracts with Customers*, and, therefore, is not required to disclose the transaction price for the remaining performance obligations at the end of the reporting period or when the Company expects to recognize revenue. Additionally, the Company is not required to adjust the consideration for the existence of a significant financing component when the period between the transfer of the services and the payment for such services is one year or less.

Contractual relationships with patients, in most cases, involve a third-party payor (Medicare, Medicaid and managed care health plans) and the transaction prices for services provided are dependent upon the terms provided by (Medicare and Medicaid) or negotiated with (managed care health plans) the third-party payors. The payment arrangements with third-party payors for the services provided to the related patients typically specify payments at amounts less than the Company's standard charges.

The Company's revenue is based upon the estimated amounts the Company expects to be entitled to receive from patients and third-party payors. Estimates of contractual adjustments under managed care insurance plans are based upon the payment terms specified in the related contractual agreements. Revenue related to uninsured patients and copayment and deductible amounts for patients who have healthcare coverage may have discounts applied (uninsured discounts and other discounts). The Company also records estimated implicit price concessions (based primarily on historical collection experience) related to uninsured accounts to record self-pay revenue at the estimated amounts expected to be collected.

Medicare and Medicaid regulations and various managed care contracts, under which the discounts from the Company's standard charges must be calculated, are complex and are subject to interpretation and adjustment. The Company estimates contractual adjustments on a payor-specific basis based on its interpretation of the applicable regulations or contract terms. However, the necessity of the services authorized and provided, and resulting reimbursements, are often subject to interpretation. These interpretations may result in payments that differ from the Company's estimates. Additionally, updated regulations and contract renegotiations occur frequently, necessitating continual review and assessment of the estimates by management.

Laws and regulations governing Medicare and Medicaid programs are complex and subject to interpretation. Estimated reimbursement amounts are adjusted in subsequent periods as cost reports are prepared and filed and as final settlements are determined (in relation to certain government programs, primarily Medicare, this is generally referred to as the "cost report" filing and settlement process). Settlements under reimbursement agreements with third-party payors are estimated and recorded in the period in which the related services are rendered and are adjusted in future periods as final settlements are determined. Final determination of amounts earned under the Medicare, Medicaid and other third-party payor programs often occurs in subsequent years because of audits by the programs, rights of appeal, and the application of technical provisions. Settlements are considered in the recognition of net patient service revenue on an estimated basis in the period the related services are rendered, and such amounts are subsequently adjusted in future periods as adjustments become known or as years are no longer subject to such audits and reviews. Differences between original estimates and subsequent revisions, including final settlements, are included in the results of operations of the period in which the revisions are made. These adjustments resulted in changes to net patient service revenue of a decrease of $0.5 million and an increase of $2.2 million for the three months ended June 30, 2024 and 2023, respectively, and an increase to net patient service revenue of $0.0 million and $5.1 million for the six months ended June 30, 2024 and 2023, respectively.

At June 30, 2024 and December 31, 2023, the Company's settlements under reimbursement agreements with third-party payors were a net payable of $14.4 million and $10.3 million, respectively, of which a receivable of $31.6 million and $34.4 million, respectively, was included in other current assets and a payable of $46.0 million and $44.7 million, respectively, was included in other accrued expenses and liabilities in the unaudited condensed consolidated balance sheets.

Final determination of amounts earned under prospective payment and other reimbursement activities is subject to review by appropriate governmental authorities or their agents. In the opinion of the Company's management, adequate provision has been made for any adjustments that may result from such reviews.

Subsequent adjustments that are determined to be the result of an adverse change in the patient's or the payor's ability to pay are recognized as bad debt expense. Bad debt expense for the three and six months ended June 30, 2024 and 2023 was not material to the Company.

Currently, several states utilize supplemental reimbursement programs for the purpose of providing reimbursement to providers to offset a portion of the cost of providing care to Medicaid and indigent patients. These programs are designed with input from the Center for Medicare & Medicaid Services ("CMS") and are funded with a combination of state and federal resources, including, in certain instances, fees or taxes levied on the providers. Under these supplemental programs, the Company recognizes revenue and related expenses in the period in which amounts are estimable and collection is reasonably assured. Reimbursement under these programs is reflected in total revenue. Taxes or other program-related costs are reflected in other operating expenses.

The Company's total revenue is presented in the following table (dollars in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Medicare	$ 578,163	39.3 %	$ 533,805	39.0 %	$ 1,147,646	39.4 %	$ 1,070,157	39.8 %
Medicaid	155,334	10.6 %	153,691	11.2 %	311,612	10.7 %	307,843	11.5 %
Other managed care	634,476	43.1 %	582,169	42.5 %	1,247,593	42.9 %	1,126,162	41.9 %
Self-pay and other	77,914	5.3 %	74,017	5.5 %	155,132	5.4 %	134,577	5.1 %
Net patient service revenue	$ 1,445,887	98.3 %	$ 1,343,682	98.2 %	$ 2,861,983	98.4 %	$ 2,638,739	98.3 %
Other revenue	25,033	1.7 %	25,052	1.8 %	47,983	1.6 %	46,983	1.7 %
Total revenue	$ 1,470,920	100.0 %	$ 1,368,734	100.0 %	$ 2,909,966	100.0 %	$ 2,685,722	100.0 %

The Company provides care without charge to certain patients who qualify under the local charity care policy of the hospital where the patient receives services. The Company estimates that its costs of care provided under its charity care programs approximated $13.8 million and $13.0 million for the three months ended June 30, 2024 and 2023, respectively. The Company estimates that its costs of care provided under its charity care programs approximated $33.6 million and $25.6 million for the six months ended June 30, 2024 and 2023, respectively. The Company does not report a charity care patient's charges in revenue as it is the Company's policy not to pursue collection of amounts related to these patients, and therefore contracts with these patients do not exist.

The Company's management estimates its costs of care provided under its charity care programs utilizing a calculated ratio of costs to gross charges multiplied by the Company's gross charity care charges provided. The Company's gross charity care charges include only services provided to patients who are unable to pay and qualify under the Company's local charity care policies. To the extent the Company receives reimbursement through the various governmental assistance programs in which it participates to subsidize its care of indigent patients, the Company does not include these patients' charges in its cost of care provided under its charity care program.

Market Risks

The Company's revenue is subject to potential regulatory and economic changes in certain states where the Company generates significant revenue. The following is an analysis by state of revenue as a percentage of the Company's total revenue for those states in which the Company generates significant revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Oklahoma	25.4 %	24.2 %	24.8 %	24.1 %
New Mexico	14.7 %	16.2 %	15.1 %	15.9 %
Texas	35.5 %	35.1 %	36.0 %	35.2 %
New Jersey	10.1 %	10.5 %	10.2 %	10.6 %
Other	14.3 %	14.0 %	13.9 %	14.2 %
Total	100.0 %	100.0 %	100.0 %	100.0 %

Texas Waiver Program

Certain of the Company's facilities receive supplemental Medicaid reimbursement, including reimbursement from programs supported by broad-based provider taxes to fund the non-federal share of Medicaid programs or fund indigent care within a state. The State of Texas operates the Texas Health Care Transformation and Quality Improvement Program pursuant to a Medicaid waiver, the Texas Waiver Program (the "Program"), granted by Section 1115 of the Social Security Act. The Program expands managed care programs in the state, provides funding for uncompensated care and supports various delivery system reform initiatives. On March 25, 2022, the Program was extended through September 2030; however, certain delivery system reform initiatives within the Program operate under separate approval periods.

The timing, determination and basis of funding is specific to the Program's various components. For example, reimbursements associated with the Program's uncompensated care component are determined based on a participating provider's costs incurred with providing unreimbursed care to Medicaid and uninsured patients. The Company accrues for estimated payments associated with the Program's uncompensated care component to be received in the period in which the associated unreimbursed care is provided constrained to an amount such that a significant reversal of cumulative revenue is not probable in the future. Payments associated with certain directed payment programs are contingent on a provider reporting and meeting certain pre-determined metrics and clinical outcomes and contributing to the non-federal share of the Program component via provider assessments. The Company accrues directed payment program funding in the period in which metrics are expected to be achieved and collection is reasonably assured. Management routinely monitors communications regarding the Program from the State of Texas and CMS to ensure there is no uncertainty about entitlement or collectability, such as disruption in state and federal funding.

Payments from the Program are received at different points of time during a funding year. Differences between original estimates and subsequent revisions to the payments, including final settlements, represent changes in the estimate and are recognized in the period in which the revisions are made. Subsequent adjustments to the payments received and the Company's related estimates have historically been insignificant. The Company recognized revenue of $58.2 million and $37.2 million for the three months ended June 30, 2024 and 2023, respectively, and $111.9 million and $78.7 million for the six months ended June 30, 2024 and 2023, respectively. Additionally, the Company incurred costs related to provider assessments for the Program in the amounts of $20.8 million and $14.7 million for the three months ended June 30, 2024 and 2023, respectively, and $41.7 million and $30.1 million for the six months ended June 30, 2024 and 2023, respectively, which were included in other operating expenses on the unaudited condensed consolidated income statements.

Fair Value of Financial Instruments

Cash and cash equivalents, accounts receivable, inventories, prepaid expenses, other current assets, accounts payable, accrued salaries and benefits, accrued interest and other accrued expenses and current liabilities (other than those pertaining to lease liabilities) are reflected in the accompanying unaudited condensed consolidated financial statements at amounts that approximate fair value because of the short-term nature of these instruments. The fair value of the Company's revolving

credit facility also approximates its carrying value as it bears interest at current market rates. Refer to Note 5, Interest Rate Swap Agreements, for discussion of the fair value measurement of the Company's derivative instruments.

The carrying amounts and fair values of the Company's senior secured term loan facility and its 5.75% Senior Notes due 2029 (the "5.75% Senior Notes") were as follows (in thousands):

	Carrying Amount		Fair Value	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Senior Secured Term Loan Facility	$ 773,168	$ 874,262	$ 774,135	$ 876,448
5.75% Senior Notes	$ 299,551	$ 299,506	$ 283,076	$ 259,822

The estimated fair values of the Company's senior secured term loan facility and the 5.75% Senior Notes were based upon quoted market prices at that date and are categorized as Level 2 within the fair value hierarchy.

Noncontrolling Interests

The financial statements include the financial position and results of operations of hospital and healthcare operations in which the Company owned less than 100% of the equity interests, but maintained a controlling interest during the presented periods. Earnings or losses attributable to the noncontrolling interests are presented separately in the consolidated income statements.

In accordance with ASC 810, *Consolidation*, holders of noncontrolling interests are considered to be equity holders in the consolidated company, pursuant to which noncontrolling interests are classified as part of equity, unless the noncontrolling interests are redeemable. Certain redemptive features associated with the noncontrolling interests for The University of Kansas Health System – St. Francis Campus ("St. Francis") could require the Company to deliver cash if the redemptive features are exercised. These redemptive features could be exercised upon, among other things, the Company's exclusion or suspension from participation in any federal or state government healthcare payor program. Therefore, the noncontrolling interests balance for St. Francis is classified outside the permanent equity section of the Company's unaudited condensed consolidated balance sheets.

The redeemable noncontrolling interests related to St. Francis at June 30, 2024 and December 31, 2023 have not been subsequently measured at fair value since the acquisition date. The noncontrolling interests are not currently redeemable and it is not probable that the noncontrolling interests will become redeemable as the possibility of the Company being excluded or suspended from participation in any federal or state government healthcare payor program is remote.

Earnings Per Share

Basic net income per share is computed by dividing net income available to common stockholders by the weighted-average common shares outstanding during the period. Diluted net income per share takes into account the potential dilution that could occur if securities or other contracts to issue shares, such as stock options and unvested restricted stock units, were exercised and converted into shares. Diluted net income per share is computed by dividing net income available to common stockholders by the weighted-average common shares outstanding during the period, increased by the number of additional shares that would have been outstanding if the potential shares had been issued and were dilutive.

Segment Reporting

The Company has one reportable segment: healthcare services. The healthcare services segment provides healthcare services primarily through its ownership and operation of hospitals, certain of which provide related healthcare services through physician practices, outpatient centers, and post-acute facilities. The CODM is its President and Chief Executive Officer, who regularly reviews financial operating results on a consolidated basis for purposes of allocating resources and evaluating financial performance. The Company's CODM manages the operations on a consolidated basis to make decisions about overall company resource allocation and to assess overall company performance.

As of June 30, 2024 and December 31, 2023, all of the Company's long-lived assets were located in the United States, and for the three and six months ended June 30, 2024 and 2023, all revenue was earned in the United States.

3. Related Party Transactions

Effective August 4, 2015, Ventas acquired ownership of the Company's real estate in exchange for a $1.4 billion payment from Ventas and the Company's agreement to lease the acquired real estate back from Ventas (the "Ventas Master Lease"). The Ventas Master Lease is a 20-year master lease agreement (with a renewal option for an additional 10 years) with certain subsidiaries of Ventas, pursuant to which the Company currently leases 10 of the Company's hospitals. The Ventas Master Lease includes an annual rent escalator equal to the lesser of four times the Consumer Price Index or 2.5%. In accordance with ASC 842, *Leases* ("ASC 842"), variable lease payments are excluded from the Company's minimum rental payments used to determine the right-of-use assets and lease obligations and are recognized as expense when incurred. The Ventas Master Lease includes a number of operating and financial restrictions on the Company. Management believes it was in compliance with all financial covenants as of June 30, 2024 and December 31, 2023.

The Company recorded rent expense related to the Ventas Master Lease and other lease agreements with Ventas for certain medical office buildings of $37.0 million and $36.4 million for the three months ended June 30, 2024 and 2023, respectively, and $74.2 million and $72.5 million for the six months ended June 30, 2024 and 2023, respectively.

4. Long-Term Debt and Financing Matters

Long-term debt consists of the following (in thousands):

	June 30, 2024	December 31, 2023
Senior secured term loan facility	$ 773,168	$ 874,262
5.75% Senior Notes	299,551	299,506
Finance leases	21,497	21,706
Other debt	15,442	12,322
Deferred financing costs	(16,970)	(20,938)
Total debt	1,092,688	1,186,858
Less current maturities	(10,725)	(18,605)
Long-term debt, less current maturities	$ 1,081,963	$ 1,168,253

As of June 30, 2024 and December 31, 2023, the senior secured term loan facility reflected an original issue discount ("OID") of $4.3 million and $5.5 million, respectively. As of June 30, 2024 and December 31, 2023, the 5.75% Senior Notes balance reflected an OID of $0.4 million and $0.5 million, respectively.

Senior Secured Credit Facilities

On August 24, 2021, the Company entered into a credit agreement for its senior secured term loan facility (the "Term Loan B Facility"), which provides funding up to a principal amount of $900.0 million. The Term Loan B Facility has a seven year maturity with principal due in consecutive equal quarterly installments of 0.25% of the initial $900.0 million principal amount (subject to certain reductions from time to time as a result of the application of prepayments), with the remaining balance due upon maturity of the Term Loan B Facility. The proceeds from the Term Loan B Facility were used to prepay in full the Company's $825.0 million senior secured term loan facility (the "2018 Term Loan B Facility"), including any accrued and unpaid interest, fees and other expenses related to the transaction. Except as described herein, the terms of the Term Loan B Facility are substantially consistent with those of the 2018 Term Loan B Facility. On June 8, 2023, the Company further amended and restated the Term Loan B Facility credit agreement to replace LIBOR with Term Secured Overnight Financing Rate ("SOFR") and Daily Simple SOFR (each as defined in the amended Term Loan B Facility credit agreement) as the reference interest rate effective June 30, 2023. On June 26, 2024, the Company used cash on hand to prepay $100.0 million of the $877.5 million outstanding principal on the Term Loan B Facility; no modification was made to the Term Loan B Facility credit agreement as a result of this prepayment.

Effective July 8, 2021, the Company entered into an amended and restated senior credit agreement for its $225.0 million senior secured asset based revolving credit facility (the "ABL Credit Agreement"). The ABL Credit Agreement consisted of a $225.0 million senior secured asset-based revolving credit facility with a five-year maturity. On April 21, 2023, the Company further amended and restated the ABL Credit Agreement to replace LIBOR with the Term SOFR and Daily Simple SOFR (each, as defined in the amended ABL Credit Agreement) as the reference interest rate. On June 26, 2024, the Company further amended the ABL Credit Agreement to increase the revolving commitment to $325.0 million and extend its maturity date to June 26, 2029.

The ABL Credit Agreement contains a number of customary affirmative and negative covenants that limit or restrict the ability of the Company and its subsidiaries to (subject, in each case, to a number of important exceptions, thresholds and qualifications as set forth in the ABL Credit Agreement):

- incur additional indebtedness (including guarantee obligations);
- incur liens;
- make certain investments;
- make certain dispositions and engage in certain sale / leaseback transactions;
- make certain payments or other distributions; and
- engage in certain transactions with affiliates.

In addition, the ABL Credit Agreement contains a springing financial covenant that requires the maintenance, after failure to maintain a specified minimum amount of availability to borrow under the senior secured asset-based revolving credit facility, of a minimum fixed charge coverage ratio of 1.00 to 1.00, as determined at the end of each fiscal quarter. Management believes that, as of June 30, 2024 and December 31, 2023, the Company maintained the minimum amount of availability under the senior secured asset-based revolving credit facility and, therefore, the minimum fixed charge ratio described herein was not applicable.

5. Interest Rate Swap Agreements

Market risks relating to the Company's operations result primarily from changes in interest rates. The Company's exposure to interest rate risk results from the financial debt instruments that arise from transactions entered into during the normal course of business. As part of an overall risk management program, the Company evaluates and manages exposure to changes in interest rates on an ongoing basis. The Company has no intention of entering into financial derivative contracts, other than to hedge a specific financial risk. To mitigate the Company's exposure to fluctuations in interest rates, the Company uses pay-fixed interest rate swaps, generally designated as cash flow hedges of interest payments on floating rate borrowings. Pay-fixed swaps effectively convert floating-rate borrowings to fixed-rate borrowings. Unrealized gains or losses from the designated cash flow hedges are deferred in accumulated other comprehensive income ("AOCI") and recognized as interest expense as the interest payments occur. Hedges and derivative financial instruments may continue to be used in the future in order to manage interest rate exposure.

The Company has entered into interest rate swap agreements to manage its exposure to fluctuations in interest rates. The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company has determined the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy.

On August 26, 2021, the Company amended its existing interest rate swap agreements with Barclays Bank PLC and Bank of America, N.A. as counterparties, with original notional amounts totaling $558.0 million and expiring August 31, 2023. Under the amended agreements, the Company was required to make monthly fixed rate payments at annual rates ranging from 2.50% to 2.51%, and the counterparties were obligated to make monthly floating rate payments to the Company based on one-month LIBOR, each subject to a floor of 0.50%.

On October 8, 2021, the Company executed new interest rate swap agreements (the "October 2021 Agreements") with Barclays Bank PLC and Bank of America, N.A. as counterparties, with notional amounts totaling $529.0 million and an effective date of August 31, 2023 and expiring June 30, 2026. Under the October 2021 Agreements, the Company was required to make monthly fixed rate payments at annual rates ranging from 1.53% to 1.55%, and the counterparties were

obligated to make monthly floating rate payments to the Company based on one-month LIBOR, each subject to a floor of 0.50%. Effective August 31, 2023, the Company amended the October 2021 Agreements to adjust the fixed rates and replace the LIBOR floating interest rate options with Term SOFR floating rate options. Under the amended October 2021 Agreements, the Company is required to make monthly fixed rate payments at annual rates ranging from 1.47% to 1.48%, and the counterparties are obligated to make monthly floating rate payments to the Company based on one-month Term SOFR, each subject to a floor of 0.39%.

The Company accounts for its interest rate swap agreements in accordance with ASC 815, *Derivatives and Hedging*. Because the interest rate swap agreements amended on August 26, 2021 did not meet the definition of derivatives in their entirety due to the financing element of the agreements, the Company accounted for these as hybrid instruments that consisted of a debt instrument (debt host) and an embedded at-market derivative. At August 26, 2021, the debt portion of the hybrid instruments was equal to the fair value of the existing interest rate swap agreements, and the balance within AOCI associated with the debt portion was amortized on a straight-line basis to interest expense over the remaining effective period of the amended agreements, which expired August 31, 2023. The at-market derivative portion of each hybrid instrument was designated as a cash flow hedge with changes in fair value included in AOCI as a component of equity. Amounts were subsequently reclassified from AOCI into interest expense in the same periods during which the hedged transactions affected earnings. Cash interest payments associated with the at-market derivative portion of the hybrid instruments were classified as operating activities in the Company's unaudited condensed consolidated statements of cash flows; whereas, cash interest payments for the debt portion of the hybrid instruments were classified as financing activities.

The Company performs assessments of effectiveness for its cash flow hedges on a quarterly basis to confirm that the hedges continue to meet the highly effective criteria required to continue applying cash flow hedge accounting. During the six months ended June 30, 2024 and the year ended December 31, 2023, these hedges were highly effective. Accordingly, no unrealized gain or loss related to these hedges was reflected in the accompanying unaudited condensed consolidated income statements, and the change in fair value was included in AOCI as a component of equity. Realized gains and losses during the period have been reclassified from AOCI to interest expense.

The following table presents the effects of derivatives in cash flow hedging relationships on the Company's AOCI and earnings (in thousands):

		Three Months Ended June 30,		Six Months Ended June 30,	
	Classification	**2024**	**2023**	**2024**	**2023**
Unrealized income recognized	AOCI	$ 2,052	$ 9,844	$ 8,139	$ 6,592
Loss reclassified from AOCI into earnings	Interest expense, net	(5,103)	(3,635)	(10,239)	(6,559)
Net change in AOCI		$ (3,051)	$ 6,209	$ (2,100)	$ 33

In the 12 months following June 30, 2024, the Company estimates that an additional $15.1 million will be reclassified as a reduction to interest expense.

As of June 30, 2024 and December 31, 2023, the fair value of the Company's interest rate swap agreements reflected an asset balance of $23.0 million and $25.1 million, respectively. The following table presents the fair value of the Company's interest rate swap agreements as recorded in the unaudited condensed consolidated balance sheets (in thousands):

Classification	**June 30, 2024**	**December 31, 2023**
Other current assets	$ 15,136	$ 15,966
Other assets	7,883	9,100
Fair value	$ 23,019	$ 25,066

6. Income Taxes

The Company's tax provisions for the three months ended June 30, 2024 and 2023 were income tax expense of $15.2 million, which equates to an effective tax rate of 18.5%, and $12.1 million, which equates to an effective tax rate of 17.9%, respectively. The Company's tax provisions for the six months ended June 30, 2024 and 2023 were income tax expense of

$25.9 million, which equates to an effective tax rate of 18.7%, and $17.3 million, which equates to an effective tax rate of 17.9%, respectively.
The Company follows the provisions of ASC 740, *Income Taxes*, regarding uncertain tax positions. At June 30, 2024 and December 31, 2023, the Company had a liability for uncertain tax positions of $12.1 million. The Company believes that it is reasonably possible that the reserve for uncertain tax positions will change in the coming 12 months as a result of being within the applicable statute of limitations with respect to uncertain tax positions.

As of June 30, 2024, the Company had no ongoing or pending federal examinations for prior years. The Company has outstanding federal income tax refund claims for the 2016 and 2018 tax years. Due to the total amount of refund of $10.0 million, which was classified within other current assets on the Company's unaudited condensed consolidated balance sheet at June 30, 2024, the refund is subject to ongoing Joint Committee on Taxation reviews. The Company's tax years from 2016 through 2023 remain open to examination by federal and state taxing authorities.

7. Self-Insured Liabilities

The liabilities for professional, general, workers' compensation and occupational injury liability risks are based on actuarially determined estimates. Such liabilities represent the estimated ultimate cost of all reported and unreported losses incurred through the respective balance sheet dates. The Company provides an accrual for actuarially determined claims reported but not paid and estimates of claims incurred but not reported.

Professional and General Liability

The total costs for professional and general liability losses are based on the Company's premiums and retention costs, and were $16.4 million and $13.6 million for the three months ended June 30, 2024 and 2023, respectively, and were $34.9 million and $27.2 million for the six months ended June 30, 2024 and 2023, respectively.

Workers Compensation and Occupational Injury Liability

The total costs for workers' compensation liability insurance are based on the Company's premiums and retention costs, and were $0.9 million and $2.5 million for the three months ended June 30, 2024 and 2023, respectively, and were $3.3 million and $5.1 million for the six months ended June 30, 2024 and 2023, respectively.

8. Employee Benefit Plans

Defined Contribution Plan

The Company maintains defined contribution retirement plans that cover its eligible employees. The Company incurred total costs related to the retirement plans of $11.8 million and $11.1 million for the three months ended June 30, 2024 and 2023, respectively, and $25.0 million and $23.2 million for the six months ended June 30, 2024 and 2023, respectively.

Employee Health Plan

The Company maintains a self-insured medical and dental plan for substantially all of its employees. Amounts are accrued under the Company's medical and dental plans as the claims that give rise to them occur and the Company includes a provision for incurred but not reported claims. Incurred but not reported claims are estimated based on an average lag time and experience. Accruals are based on the estimated ultimate cost of settlement, including claim settlement expenses.

The total costs of employee health coverage were $42.9 million and $40.7 million for the three months ended June 30, 2024 and 2023, respectively, and $86.7 million and $82.2 million for the six months ended June 30, 2024 and 2023, respectively.

9. Commitments and Contingencies

Litigation and Regulatory Matters

From time to time, claims and suits arise in the ordinary course of the Company's business. The Company has been, is currently, and may in the future be subject to claims, lawsuits, qui tam actions, civil investigative demands, subpoenas, investigations, audits and other inquiries related to its operations. In certain of these actions, plaintiffs request punitive or other damages against the Company that may not be covered by insurance. These claims, lawsuits, and proceedings are in various stages of adjudication or investigation and involve a wide variety of claims and potential outcomes. Depending on whether the underlying conduct in these or future inquiries or investigations could be considered systemic, their resolution could have a material, adverse effect on the Company's results of operations, financial position or liquidity.

The Company records accruals for such contingencies to the extent that the Company concludes it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company does not believe that it is party to any proceeding that, either individually or in the aggregate, in the opinion of management, could have a material adverse effect on the business, financial condition, results of operations or liquidity.

As a result of the Cybersecurity Incident that occurred in November 2023, three putative class actions were filed against the Company in the U.S. District Court for the Middle District of Tennessee: Burke v. AHS Medical Holdings LLC, No. 3:23-cv-01308; Redd v. AHS Medical Holdings, LLC, No. 3:23-cv-01342; and Epperson v. AHS Management Company, Inc., No. 3:24-cv-00396. These cases were consolidated by the court on April 24, 2024, under the caption Hodge v. AHS Management Company, Inc., No. 3:23-cv-01308 (M.D. Tenn.). The complaint for the consolidated class action, filed on behalf of approximately 38,000 individuals who allege their personal information and protected health information were affected by the Cybersecurity Incident, generally asserts state common law claims of negligence, breach of implied contract, unjust enrichment, breach of fiduciary duty, and invasion of privacy with respect to how the Company managed sensitive data. In July 2024, the Company reached an agreement in principle to settle the consolidated case, but the settlement has not yet been approved by the court. Settlement of the consolidated case on the agreed terms will require the Company to make a cash settlement payment that will not have a material impact on the Company's results of operations, financial position or liquidity. The Company expects the final settlement and resolution of the case to occur in the second or third quarter of 2025. The Company is pursuing insurance coverage in relation to costs and liabilities incurred due to the Cybersecurity Incident.

Acquisitions

The Company has acquired, and plans to continue to acquire, businesses with prior operating histories. Acquired companies may have unknown or contingent liabilities, including liabilities for failure to comply with healthcare laws and regulations, such as billing and reimbursement, fraud and abuse and anti-kickback laws. The Company has from time to time identified certain past practices of acquired companies that do not conform to its standards. Although the Company institutes policies designed to conform such practices to its standards following completion of acquisitions, there can be no assurance that the Company will not become liable for the past activities of these acquired facilities that may later be asserted to be improper by private plaintiffs or government agencies. Although the Company generally seeks to obtain indemnification from prospective sellers covering such matters, there can be no assurance that any such matter will be covered by indemnification or, if covered, that such indemnification will be adequate to cover potential losses and fines.

10. Earnings Per Share

Basic net income per share is calculated by dividing net income attributable to common stockholders by the weighted-average number of common shares.

For the purposes of determining the basic and diluted weighted-average number of common shares outstanding during the periods presented, the Company retrospectively reflected the effects of the Corporate Conversion and the ALH Contribution. As such, the basic and diluted weighted-average number of common shares outstanding for the periods presented reflect the conversion of the Company's membership units into common stock on the date of the Corporate Conversion and ALH Contribution, assuming that all common stock issued in conjunction with the Corporate Conversion and ALH Contribution was issued and outstanding as of the beginning of the earliest period presented.

As a result of the Corporate Conversion and ALH Contribution occurring after the balance sheet date as described in Note 1, there were no potentially dilutive instruments outstanding for any of the periods presented. Therefore, basic and diluted net income per share were the same for all periods presented as reflected below.

The following table sets forth the computation of basic and diluted net income per share (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Basic and Diluted:				
Net income attributable to common stockholders	$ 42,770	$ 33,076	$ 69,817	$ 37,219
Weighted-average number of common shares	126,115,301	126,115,301	126,115,301	126,115,301
Net income per common share	$ 0.34	$ 0.26	$ 0.55	$ 0.30

11. Subsequent Events

2024 Omnibus Incentive Award Plan and Non-Employee Director Compensation Program

In conjunction with the IPO, the Company's 2024 Omnibus Incentive Award Plan (the "Equity Plan") became effective. The Equity Plan authorized the issuance of up to 15,750,000 shares of common stock associated with its awards. On July 18, 2024, (i) 1,882,979 restricted stock units ("RSUs") were granted under the Equity Plan to certain key members of management, which consisted of 835,272 service-based RSUs and 1,047,707 performance-based RSUs, and (ii) 92,496 service-based RSUs were granted under the Equity Plan to non-employee directors of the Company. The RSUs were granted at the IPO price of $16.00 per share. For the RSUs issued to management, the service-based awards vest in three substantially equal annual installments on each anniversary of March 31, 2024 and the performance-based RSUs vest upon the achievement of certain Company-wide profitability metrics and include a service-based vesting component. The RSUs issued to the Company's board of directors vest in full on the first anniversary of March 31, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of our financial condition and results of operations should be read in conjunction with our interim unaudited condensed consolidated financial statements and related notes contained elsewhere in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (this "Quarterly Report") and our annual financial statements for the year ended December 31, 2023 included in our final prospectus dated July 17, 2024, filed with the Securities and Exchange Commission (the "SEC") on July 18, 2024 pursuant to Rule 424(b) (the "Final Prospectus") under the Securities Act of 1933, as amended (the "Securities Act"). The following discussion includes forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. When reviewing the discussion below, you should keep in mind the substantial risks and uncertainties that could impact our business. In particular, we encourage you to review the risks and uncertainties described in the section titled "Risk Factors" included elsewhere in this Quarterly Report and our Final Prospectus. These risks and uncertainties could cause actual results to differ materially from those projected in forward-looking statements contained in this Quarterly Report or implied by past results and trends. Our historical results are not necessarily indicative of the results that may be expected for any period in the future, and our interim results are not necessarily indicative of the results we expect for the full fiscal year or any other period.

Unless otherwise indicated, all relevant financial and statistical information included herein relates to our consolidated operations. Additionally, unless the context indicates otherwise, Ardent Health Partners, Inc. and its affiliates are referred to in this section as "we," "our," or "us."

Forward-Looking Statements

This Quarterly Report 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, including the risk factors and other cautionary statements described under the heading "Risk Factors" included in this Quarterly Report and those included within our Final Prospectus. Factors, risks, and uncertainties that could cause actual outcomes and results to be materially different from those contemplated include, among others: (1) changes in government healthcare programs, including Medicare and Medicaid and supplemental payment programs and state directed payment arrangements; (2) reduction in the reimbursement rates paid 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; (3) the highly competitive nature of the healthcare industry; (4) inability to recruit and retain quality physicians, as well as increasing cost to contract with hospital-based physicians; (5) increased labor costs resulting from increased competition for staffing or a continued or increased shortage of experienced nurses; (6) changes to physician utilization practices and treatment methodologies and third party-payor controls designed to reduce inpatient services or surgical procedures that impact demand for medical services; (7) continued industry trends toward value-based purchasing, third party payor consolidation and care coordination among healthcare providers; (8) loss of key personnel, including key members of our senior management team; (9) 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; (10) inability to successfully complete acquisitions or strategic joint ventures ("JVs") or inability to realize all of the anticipated benefits, including anticipated synergies, of past acquisitions and the risk that transactions may not receive necessary government clearances; (11) failure to maintain existing relationships with JV partners or enter into relationships with additional healthcare system partners; (12) the impact of known and unknown claims brought against our hospitals, physician practices, outpatient facilities or other business operations or against healthcare providers who provide services at our facilities; (13) the impact of government investigations, claims, audits, whistleblower and other litigation; (14) the impact of any security incidents affecting us or any third-party vendor upon which we rely; (15) inability or delay in our efforts to construct, acquire, sell, renovate or expand our healthcare facilities; (16) our failure to comply with federal and state laws relating to Medicare and Medicaid enrollment, permit, licensing and accreditation requirements, or the expansion of existing or the enactment of new laws or regulation relating to permit, licensing and accreditation requirements; (17) failure to obtain drugs and medical supplies at favorable prices or sufficient volumes; (18) operational, legal and financial risks associated with outsourcing functions to third parties; (19) sensitivity to regulatory, economic and competitive conditions in the states in which our operations are heavily concentrated; (20) decreased demand for our services provided due to factors beyond our control, such as seasonal

fluctuations in the severity of critical illnesses, pandemic, epidemic or widespread health crisis; (21) inability to accurately estimate market opportunity and forecasts of market growth; (22) general economic and business conditions, both nationally and in the regions in which we operate; (23) the impact of seasonal or severe weather conditions and climate change; (24) inability to demonstrate meaningful use of Electronic Health Record ("EHR") technology; (25) inability to continually enhance our hospitals with the most recent technological advances in diagnostic and surgical equipment; (26) effects of current and future health reform initiatives, including the Affordable Care Act, and the potential for changes to the Affordable Care Act, its implementation or its interpretation (including through executive orders and court challenges); (27) legal and regulatory restrictions on certain of our hospitals that have physician owners; (28) risks related to the Ventas Master Lease and its restrictions and limitations on our business; (29) the impact of our significant indebtedness, including our ability to comply with certain debt covenants and other significant operating and financial restrictions imposed on us by the agreements governing our indebtedness, and the effects that variable interest rates, and general economic factors could have on our operations, including our potential inability to service our indebtedness; (30) conflicts of interest with the existing stockholders; (31) effects of changes in federal tax laws; (32) increased costs as a result of operating as a public company; (33) risks related to maintaining an effective system of internal controls; (34) lack of a public market for our common stock; (35) volatility of our share price; (36) our guidance differing from actual operating and financial performance; (37) the results of our efforts to use technology, including artificial intelligence, to drive efficiencies and quality initiatives and enhance patient experience; (38) the impact of recent decisions of the U.S. Supreme Court regarding the actions of federal agencies; and (39) other risk factors described in our filings with the SEC.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report. You should not rely upon forward-looking statements as predictions of future events.

The forward-looking statements in this Quarterly Report are based on management’s current beliefs, expectations, and projections about future events and trends affecting our business, results of operations, financial condition, and prospects. These statements are subject to risks, uncertainties, and other factors described in the “Risk Factors” section and elsewhere in this Quarterly Report. We operate in a competitive and rapidly changing environment where new risks and uncertainties can emerge, making it impossible to predict all potential impacts on our forward-looking statements. Consequently, actual results may differ materially from those described. The forward-looking statements pertain only to the date they are made, and we do not undertake any obligation to update them to reflect new information or events unless required by law. You are advised not to place undue reliance on these statements and to consult any additional disclosures we may provide through our other filings with the SEC, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

Overview

Ardent is a leading provider of healthcare services in the United States, operating in eight growing mid-sized urban markets across six states: Texas, Oklahoma, New Mexico, New Jersey, Idaho and Kansas. We deliver care through a system of 30 acute care hospitals and more than 200 sites of care with 1,785 employed and affiliated providers as of June 30, 2024, an increase of 6.5% compared to June 30, 2023. Affiliated providers are physicians and advanced practice providers with whom we contract for services through a professional services agreement or other independent contractor agreement. We hold a leading position in a majority of our markets, and we believe we are one of the leading healthcare systems based on market share and our integrated network of hospitals, ambulatory facilities, and physician practices. We operate either independently or in partnership with premier academic medical centers, large not-for-profit hospital systems, community physicians, and a community foundation through our well-established and differentiated joint venture ("JV") model. Collectively, we operate as a unified organization with a consumer-centric approach to caring for our patients and our communities. Our strategic JV partners offer us significant advantages, including expanded access points, clinical talent availability, local brand recognition, and scale that enable us to accelerate market penetration. We help our partners enhance their network and regional presence through our operational acumen. We strive to strengthen clinical services, drive operating improvements, and centrally manage operations to optimize hospital performance and enhance patient care. In each of these partnerships, we are the majority owner and serve as the day-to-day operator.

Recent Developments

Initial Public Offering and Corporate Conversion

On July 19, 2024, we completed an initial public offering of 12,000,000 shares of our common stock (the "IPO"), at a public offering price of $16.00 per share for aggregate gross proceeds of $192.0 million and net proceeds of approximately

$181.4 million after deducting underwriting discounts and commissions of approximately $10.6 million. The IPO provided the underwriters with an option to purchase up to an additional 1,800,000 shares of our common stock, which was fully exercised by the underwriters, and, on July 30, 2024, we issued 1,800,000 additional shares of common stock at $16.00 per share for additional net proceeds of approximately $27.2 million, after deducting underwriting discounts and commissions of approximately $1.6 million. Our common stock is listed on the New York Stock Exchange under the symbol “ARDT”.

On July 17, 2024, in connection with the IPO and immediately prior to the effectiveness of our IPO registration statement on Form S-1, we converted from a Delaware limited liability company into a Delaware corporation by means of a statutory conversion (the “Corporate Conversion”) and changed our name to Ardent Health Partners, Inc. As a result of the Corporate Conversion, the outstanding limited liability company membership units and vested profits interest units were converted into 120,937,099 shares of common stock and outstanding unvested profits interest units were converted into 2,848,027 shares of restricted common stock. Immediately following the Corporate Conversion, ALH Holdings, LLC, a subsidiary of Ventas, Inc. ("Ventas"), contributed all of its outstanding common stock in AHP Health Partners, Inc. ("AHP Health Partners"), our direct subsidiary, to Ardent Health Partners, Inc. in exchange for 5,178,202 shares of common stock of Ardent Health Partners, Inc. (the "ALH Contribution"). The Corporate Conversion and the ALH Contribution have been retrospectively applied to prior periods herein for the purposes of calculating basic and diluted net income per share. Our certificate of incorporation authorizes 750,000,000 shares of common stock and 50,000,000 shares of preferred stock, each with a $0.01 par value per share.

ABL Credit Agreement Amendment and Term Loan B Facility Partial Prepayment

On June 26, 2024, we executed an amendment to our ABL Credit Agreement to increase the revolving commitment by $100.0 million to $325.0 million and extend the maturity date to June 26, 2029. Concurrent with the execution of this amendment on June 26, 2024, we also prepaid $100.0 million of the outstanding principal on our senior secured term loan facility (the “Term Loan B Facility”). The $100.0 million prepayment was applied in direct order of maturities of future payments, and no modification was made to the Term Loan B Facility as a result of this prepayment.

2024 Supplemental Payment Program Updates

A new Oklahoma directed payment program (the “Oklahoma DPP”) became effective on April 1, 2024. Under the Oklahoma DPP, hospitals receive directed payments in accordance with Oklahoma’s new Medicaid managed care delivery system, resulting in reimbursement near the average commercial rate. The existing upper payment limit component of Oklahoma’s Supplemental Hospital Offset Payment Program will remain in place for certain categories of Medicaid patients that continue to be enrolled in Oklahoma’s traditional Medicaid Fee for Service program.

In March 2024, New Mexico’s Healthcare Delivery and Access Act (the “New Mexico HDA Act”) was signed into law. Subject to approval by the Center for Medicare & Medicaid Services (“CMS”), the New Mexico HDA Act would provide directed payments for hospitals that serve patients in New Mexico’s Medicaid managed care delivery system, resulting in reimbursement near the average commercial rate, and once approved, is expected to represent a material rate uplift for us. The directed payment program under the New Mexico HDA Act was submitted to CMS for approval on August 5, 2024, with a requested effective date of July 1, 2024.

We believe the preliminary estimate of our net benefit under the Oklahoma DPP and the New Mexico HDA Act to be in excess of $150 million on an annualized basis, subject to change, non-recurrence, and adjustment for potential quality performance requirements.

Cybersecurity Incident

In November 2023, we determined that a ransomware cybersecurity incident had impacted and disrupted a number of our operational and information technology systems (the “Cybersecurity Incident”). Upon detecting the ransomware, we quickly activated our incident response protocols and implemented a series of containment and remediation measures, including engaging the services of cybersecurity experts and incident response professionals. We also promptly launched an investigation, engaged external counsel to support the investigation and involved federal and state law enforcement. During this time, our hospitals remained operational and continued to deliver patient care utilizing established downtime procedures;

however, we advised local EMS systems and other providers to divert emergency ambulance transports to other facilities for a few days until the Cybersecurity Incident had been contained. As a result of our investigation, we determined that the unauthorized actor acquired a copy of certain personal information and protected health information of a limited number of our patients and personal information of certain of our employees, but did not gain access to our EHR platform. We have cooperated with law enforcement authorities that have made inquiries into the Cybersecurity Incident, and we have been in contact with, and complied with, the requirements of various governmental authorities that require notification of such incidents. Additionally, because of the time taken to contain and remediate the Cybersecurity Incident, our online electronic billing systems were not functioning at their full capacities and certain billing, reimbursement and payment functions were delayed.

We estimate the Cybersecurity Incident had an adverse pre-tax impact of approximately $74 million during the year ended December 31, 2023. This estimate includes lost revenue from the associated business interruption and costs to remediate the issue, net of insurance proceeds. For the three months ended December 31, 2023, we also experienced decreases in admissions, surgeries (both inpatient and outpatient) and emergency room visits of 2.5%, 2.1% and 5.7%, respectively, compared to the three months ended December 31, 2022, which, prior to the Cybersecurity Incident, were estimated to have increased by 4.1%, 5.5% and 3.3%, respectively, compared to the same period in 2022. While our operations were no longer materially disrupted as of June 30, 2024, we continued to experience delays in billing claims and obtaining reimbursements and payments through the first quarter of 2024, and will incur certain expenses related to the Cybersecurity Incident, including expenses to defend claims brought by individuals and other expenses related to the Cybersecurity Incident. In July 2024, we reached an agreement in principle to settle the consolidated class action case brought against us relating to the Cybersecurity Incident, but the settlement has not yet been approved by the court. Settlement of the consolidated case on the agreed terms will require the Company to make a settlement payment that will not have a material impact on the Company's results of operations, financial position or liquidity. Despite the potential settlement of the class action case, the ultimate financial impact of this Cybersecurity Incident, including any future impact on our financial condition and results of operations, as well as the extent to which costs will be offset by our cybersecurity insurance, has not been determined.

Pure Health Equity Investment

On May 1, 2023, an affiliate of Pure Health Holding PJSC ("Pure Health") purchased an equity interest representing 25.0% of the total combined voting power of Ardent Health Partners, LLC from the unit holders at the time for approximately $500 million. In connection with Pure Health's investment, unit holders were eligible to exercise tag-along rights to sell a proportionate share of their individual equity ownership interest in Ardent Health Partners, LLC and AHP Health Partners, our direct subsidiary. Ventas, a common unit holder that beneficially owned a percentage of our outstanding membership interests and maintained a seat on our board of managers, making Ventas a related party, exercised its tag-along right to sell its proportionate share of interest in both Ardent Health Partners, LLC and AHP Health Partners. Ventas sold approximately 24% of its ownership interest in Ardent Health Partners, LLC for $24.2 million in total cash proceeds. Additionally, to fulfill Ventas' right to sell its proportionate share of noncontrolling ownership interest in AHP Health Partners, we exercised our right to repurchase those shares from Ventas for $26.0 million concurrent with Pure Health's purchase of a minority interest in Ardent Health Partners, LLC. The carrying value of Ventas' noncontrolling interest was adjusted proportionate to the shares repurchased to reflect the change in ownership of AHP Health Partners, with the difference between the fair value of the consideration paid and the amount by which noncontrolling interest was adjusted recognized in equity attributable to Ardent Health Partners, LLC. Following the transaction, Pure Health and Ventas beneficially owned equity interests representing approximately 25.0% and 7.5%, respectively, of the total combined voting power of Ardent Health Partners, Inc. As of July 30, 2024, following the consummation of the IPO and the underwriters' exercise of their option to purchase additional shares, Pure Health and Ventas beneficially owned approximately 21.2% and 6.5%, respectively, of our outstanding common stock.

Key Factors Impacting Our Results of Operations

Staffing and Labor Trends

Our operations are dependent on the efforts, abilities and experience of our management and medical support personnel, such as nurses, pharmacists and lab technicians, as well as our physicians. We compete with other healthcare providers in recruiting and retaining qualified management and support personnel responsible for the daily operations of each of our hospitals and other facilities, including nurses and other non-physician healthcare professionals. At times, the availability of nurses and other medical support personnel has been a significant operating issue for healthcare providers, including at

certain of our facilities. The impact of labor shortages across the healthcare industry may result in other healthcare facilities, such as nursing homes, limiting admissions, which may constrain our ability to discharge patients to such facilities and further exacerbate the demand on our resources, supplies and staffing.

We contract with various third parties who provide hospital-based physicians. Third-party providers of hospital-based physicians, including those with whom we contract, have experienced significant disruption in the form of regulatory changes, including those stemming from enactment of the No Surprises Act, challenging labor market conditions resulting from a shortage of physicians and inflationary wage-related pressures, as well as increased competition through consolidation of physician groups. In some instances, providers of outsourced medical specialists have become insolvent and unable to fulfill their contracts with us for providing hospital-based physicians. The success of our hospitals depends in part on the adequacy of staffing, including through contracts with third parties. If we are unable to adequately contract with providers, or the providers with whom we contract become unable to fulfill their contracts, our admissions may decrease, and our operating performance, capacity and growth prospects may be adversely affected. Further, our efforts to mitigate the potential impact to our business from third-party providers who are unable to fulfill their contracts to provide hospital-based physicians, including through acquisitions of outsourced medical specialist businesses, employment of physicians and re-negotiation or assumption of existing contracts, may be unsuccessful. These developments with respect to providers of outsourced medical specialists, and our inability to effectively respond to and mitigate the potential impact of such developments, may disrupt our ability to provide healthcare services, which may adversely impact our business, financial condition and results of operations.

We also depend on the available labor pool of semi-skilled and unskilled employees in each of the markets in which we operate. In some of our markets, employers across various industries have increased minimum wages, which has created more competition and, in some cases, higher labor costs for this sector of employees.

Seasonality

We typically experience higher patient volumes and revenue in the fourth quarter of each year in our acute care facilities. We typically experience such seasonal volume and revenue peaks because more people generally become ill during the winter months, which in turn results in significant increases in the number of patients we treat during those months. In addition, revenue in the fourth quarter is also impacted by increased utilization of services due to annual deductibles, which are not usually met until later in the year, and patient utilization of their healthcare benefits before they expire at year-end.

Inflation

The healthcare industry is labor intensive. Wages and other expenses increase during periods of inflation and when labor shortages occur in the marketplace. In addition, our suppliers pass along rising costs to us in the form of higher prices. We have implemented cost control measures to curb increases in operating costs and expenses. We have generally offset increases in operating costs by increasing reimbursement for services, expanding services and reducing costs in other areas. However, we cannot predict our ability to cover or offset future cost increases, particularly any increases in our cost of providing health insurance benefits to our employees.

Geographic Data

The information below provides an overview of our operations in certain markets as of June 30, 2024.

Texas. We operated 13 acute care hospital facilities (including one managed hospital that is owned by The University of Texas Health Science Center at Tyler, an affiliate of The University of Texas System) with 1,436 licensed beds that serve the areas of Tyler, Amarillo and Killeen, Texas. For the six months ended June 30, 2024, we generated 36.0% of our total revenue in the Texas market.

Oklahoma. We operated eight acute care hospital facilities with 1,173 licensed beds that serve the area of Tulsa, Oklahoma. For the six months ended June 30, 2024, we generated 24.8% of our total revenue in the Oklahoma market.

New Mexico. We operated five acute care hospital facilities with 619 licensed beds that serve the areas of Albuquerque and Roswell, New Mexico. For the six months ended June 30, 2024, we generated 15.1% of our total revenue in the New Mexico market.

New Jersey. We operated two acute care hospital facilities with 476 licensed beds that serve the areas of Montclair and Westwood, New Jersey. For the six months ended June 30, 2024, we generated 10.2% of our total revenue in the New Jersey market.

Other Industry Trends

The demand for healthcare services continues to be impacted by the following trends:

- A growing focus on healthcare spending by consumers, employers and insurers actively seeking lower-cost care solutions;
- A shift in patient volumes from inpatient to outpatient settings due to technological advancements and demand for care that is more convenient, affordable and accessible;
- The growing aging population, which requires greater chronic disease management and higher-acuity treatment; and
- Ongoing consolidation of providers and insurers across the healthcare industry.

Additionally, the healthcare industry, particularly acute care hospitals, continues to be subject to ongoing regulatory uncertainty. Changes in federal or state healthcare laws, regulations, funding policies or reimbursement practices, especially those involving reductions to government payment rates or limitations on what providers may charge, could significantly impact future revenue and operations. For example, the No Surprises Act prohibits providers from charging patients an amount beyond the in-network cost sharing amount for services rendered by out-of-network providers, subject to limited exceptions. For services for which balance billing is prohibited, the No Surprises Act includes provisions that may limit the amounts received by out-of-network providers from health plans. Any reduction in the rates that we can charge or amounts we can receive for our services will reduce our total revenue and our operating margins.

Results of Operations

Revenue and Volume Trends

Our revenue depends upon inpatient occupancy levels, ancillary services and therapy programs ordered by physicians and provided to patients, the volume of outpatient procedures and the charges and negotiated payment rates for such services. Total revenue is comprised of net patient service revenue and other revenue. We recognize patient service revenue in the period in which we provide services. Patient service revenue includes amounts we estimate to be reimbursable by Medicare, Medicaid and other payors under provisions of cost or prospective reimbursement formulas in effect. The amounts we receive from these payors are generally less than the established billing rates, and we report patient service revenue net of these differences (contractual adjustments) at the time we render the services. We also report patient service revenue net of the effects of other arrangements where we are reimbursed for services at less than established rates, including certain self-pay adjustments provided to uninsured patients. We also record estimated implicit price concessions (based primarily on historical collection experience) related to uninsured accounts to record self-pay revenue at the estimated amount expected to be collected.

Total revenue for the three months ended June 30, 2024 increased $102.2 million, or 7.5%, compared to the same prior year period. The increase in total revenue for the three months ended June 30, 2024 consisted of an increase in adjusted admissions of 3.4% and an increase in net patient service revenue per adjusted admission of 4.1%. The increase in adjusted admissions reflected growth in admissions of 5.1%, partially offset by a decrease in outpatient surgeries of 2.8% compared to the same prior year period, driven, in part, by ongoing service line optimization efforts that resulted in strategic reallocation of resources from high volume, low margin procedures, such as certain dental, otolaryngology and ophthalmology procedures, to alternate service lines. The increase in net patient service revenue per adjusted admission was attributable to a combination of a favorable payor mix, improved service mix as a result of ongoing service line optimization efforts, and an increase in supplemental funding as compared to the same prior year period. Net patient service revenue per adjusted admission for the three months ended June 30, 2024 reflected a $13.1 million increase in total revenue compared to the same prior year period attributable to the Oklahoma DPP.

Total revenue for the six months ended June 30, 2024 increased $224.2 million, or 8.3%, compared to the same prior year period. The increase in total revenue for the six months ended June 30, 2024 consisted of an increase in adjusted admissions of 3.3% and an increase in net patient service revenue per adjusted admission of 5.0%. The increase in adjusted admissions reflected growth in admissions of 5.3%, partially offset by a decrease in outpatient surgeries of 2.7% compared to the same prior year period, driven, in part, by ongoing service line optimization efforts that resulted in strategic reallocation of resources from high volume, low margin procedures, such as certain dental, otolaryngology and ophthalmology procedures, to alternate service lines. The increase in net patient service revenue per adjusted admission was attributable to a combination of a favorable payor mix, improved service mix as a result of ongoing service line optimization efforts, and an increase in supplemental funding as compared to the same prior year period. Net patient service revenue per adjusted admission for the six months ended June 30, 2024 reflected a $13.1 million increase in total revenue compared to the same prior year period attributable to the Oklahoma DPP.

A key competitive strength and a significant component of our growth strategy has been our well-established and differentiated JV model, which has resulted in partnerships with premier academic medical centers, large not-for-profit hospital systems, community physicians, and a community foundation. During the three months ended June 30, 2024 and 2023, total revenue related to these entities was $435.2 million and $410.5 million, respectively, which represented 29.6% and 30.0%, respectively, of our total revenue for such periods. During the six months ended June 30, 2024 and 2023, total revenue related to these entities was $851.1 million and $808.6 million, respectively, which represented 29.2% and 30.1%, respectively, of our total revenue for such periods.

The following table provides the sources of our total revenue by payor:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Medicare	39.3 %	39.0 %	39.4 %	39.8 %
Medicaid	10.6 %	11.2 %	10.7 %	11.5 %
Other managed care	43.1 %	42.5 %	42.9 %	41.9 %
Self-pay and other	5.3 %	5.5 %	5.4 %	5.1 %
Net patient service revenue	98.3 %	98.2 %	98.4 %	98.3 %
Other revenue	1.7 %	1.8 %	1.6 %	1.7 %
Total revenue	100.0 %	100.0 %	100.0 %	100.0 %

Operating Results Summary for the Three Months Ended June 30, 2024

The following table sets forth the consolidated results of our operations expressed in dollars and as a percentage of total revenue for the periods presented.

(Unaudited, dollars in thousands)	Three Months Ended June 30,			
	2024		2023	
	Amount	%	Amount	%
Total revenue	$ 1,470,920	100.0 %	$ 1,368,734	100.0 %
Expenses:				
Salaries and benefits	624,058	42.4 %	598,291	43.7 %
Professional fees	271,903	18.5 %	234,720	17.1 %
Supplies	259,391	17.6 %	252,787	18.5 %
Rents and leases	24,986	1.7 %	25,407	1.9 %
Rents and leases, related party	36,965	2.5 %	36,364	2.7 %
Other operating expenses	115,319	7.9 %	108,830	7.8 %
Government stimulus income	—	0.0 %	(8,324)	(0.6)%
Interest expense	18,160	1.2 %	18,692	1.4 %
Depreciation and amortization	36,312	2.5 %	34,670	2.5 %
Loss on debt extinguishment	1,898	0.1 %	—	0.0 %
Other non-operating gains	(255)	0.0 %	(520)	0.0 %
Total operating expenses	1,388,737	94.4 %	1,300,917	95.0 %
Income before income taxes	82,183	5.6 %	67,817	5.0 %
Income tax expense	15,222	1.0 %	12,111	0.9 %
Net income	66,961	4.6 %	55,706	4.1 %
Net income attributable to noncontrolling interests	24,191	1.6 %	22,630	1.7 %
Net income attributable to Ardent Health Partners, Inc.	$ 42,770	2.9 %	$ 33,076	2.4 %

Operating Results Summary for the Six Months Ended June 30, 2024

The following table sets forth, for the periods indicated, the consolidated results of our operations expressed in dollars and as a percentage of total revenue for the periods presented.

(Unaudited, dollars in thousands)	Six Months Ended June 30,			
	2024		2023	
	Amount	%	Amount	%
Total revenue	$ 2,909,966	100.0 %	$ 2,685,722	100.0 %
Expenses:				
Salaries and benefits	1,245,567	42.8 %	1,190,359	44.3 %
Professional fees	536,597	18.4 %	468,571	17.4 %
Supplies	517,172	17.8 %	494,165	18.4 %
Rents and leases	49,841	1.7 %	48,724	1.8 %
Rents and leases, related party	74,164	2.5 %	72,501	2.7 %
Other operating expenses	237,151	8.1 %	217,384	8.1 %
Government stimulus income	—	0.0 %	(8,463)	(0.3)%
Interest expense	37,421	1.3 %	36,813	1.4 %
Depreciation and amortization	71,663	2.5 %	69,372	2.6 %
Loss on debt extinguishment	1,898	0.1 %	—	0.0 %
Other non-operating gains	(255)	0.0 %	(522)	0.0 %
Total operating expenses	2,771,219	95.2 %	2,588,904	96.4 %
Income before income taxes	138,747	4.8 %	96,818	3.6 %
Income tax expense	25,935	0.9 %	17,330	0.6 %
Net income	112,812	3.9 %	79,488	3.0 %
Net income attributable to noncontrolling interests	42,995	1.5 %	42,269	1.6 %
Net income attributable to Ardent Health Partners, Inc.	$ 69,817	2.4 %	$ 37,219	1.4 %

The following table provides information on certain drivers of our total revenue:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	% Change	2023	2024	% Change	2023
Operating Statistics						
Total revenue (in thousands)	$1,470,920	7.5 %	$1,368,734	$2,909,966	8.3 %	$2,685,722
Hospitals operated (at period end) [1]	30	(3.2)%	31	30	(3.2)%	31
Licensed beds (at period end) [2]	4,287	(0.8)%	4,323	4,287	(0.8)%	4,323
Utilization of licensed beds [3]	46 %	4.5 %	44 %	46 %	2.2 %	45 %
Admissions [4]	38,958	5.1 %	37,080	77,427	5.3 %	73,563
Adjusted admissions [5]	85,763	3.4 %	82,964	168,076	3.3 %	162,655
Inpatient surgeries [6]	9,012	(0.9)%	9,090	17,958	0.2 %	17,925
Outpatient surgeries [7]	23,758	(2.8)%	24,432	45,981	(2.7)%	47,253
Emergency room visits [8]	156,287	2.2 %	152,915	313,869	4.3 %	300,978
Patient days [9]	179,047	2.6 %	174,514	358,173	1.5 %	352,947
Total encounters [10]	1,408,970	2.1 %	1,380,655	2,821,442	3.3 %	2,730,545
Average length of stay [11]	4.60	(2.3)%	4.71	4.63	(3.5)%	4.80
Net patient service revenue per adjusted admission [12]	$16,859	4.1 %	$16,196	$17,028	5.0 %	$16,223

(1) "Hospitals operated (at period end)." This metric represents the total number of hospitals operated by us at the end of the applicable period, irrespective of whether the hospital real estate is (i) owned by us, (ii) leased by us or (iii) held through a controlling interest in a JV. This metric includes the managed clinical operations of the hospital at UT Health North Campus in Tyler, Texas ("UT Health North Campus Tyler"), a hospital owned by The University of Texas Health Science Center at Tyler ("UTHSCT"), an affiliate of The University of Texas System. Since we only manage the clinical operations of UT Health North Campus Tyler, the financial results of such entity are not consolidated under Ardent Health Partners, Inc.

On April 30, 2024, we closed UT Health East Texas Specialty Hospital, a long-term acute care hospital (the "LTAC Hospital") in Tyler, Texas. The LTAC Hospital's inventory and fixed assets were transferred or repurposed to be used by our other hospitals. The LTAC Hospital had 36 licensed patient beds and accounted for approximately $0.1 million and $2.9 million of total revenue and a pre-tax loss of $0.5 million and pre-tax income of $0.1 million for the three months ended June 30, 2024 and 2023, respectively, and approximately $2.7 million and $5.8 million of total revenue and a pre-tax loss of $0.6 million and $0.1 million for the six months ended June 30, 2024 and 2023, respectively.

(2) "Licensed beds (at period end)." This metric represents the total number of beds for which the appropriate state agency licenses a facility, regardless of whether the beds are actually available for patient use.

(3) "Utilization of licensed beds." This metric represents a measure of the actual utilization of our inpatient facilities, computed by (i) dividing patient days by the number of days in each period, and (ii) further dividing that number by average licensed beds, which is calculated by dividing total licensed beds (at period end) by the number of days in the period, multiplied by the number of days in the period the licensed beds were in existence.

(4) "Admissions." This metric represents the number of patients admitted for inpatient treatment during the applicable period.

(5) "Adjusted admissions." This metric is used by management as a general measure of combined inpatient and outpatient volume. Adjusted admissions provides management with a key performance indicator that considers both inpatient and outpatient volumes by applying an inpatient volume measure (admissions) to a ratio of gross inpatient and outpatient revenue to gross inpatient revenue. Gross inpatient and outpatient revenue reflect gross inpatient and outpatient charges prior to estimated contractual adjustments, uninsured discounts, implicit price concessions, and other discounts. The calculation of adjusted admissions is summarized as follows:

$$\text{Adjusted Admissions} = \text{Admissions} \times \frac{\text{(Gross Inpatient Revenue + Gross Outpatient Revenue)}}{\text{Gross Inpatient Revenue}}$$

(6) "Inpatient surgeries." This metric represents the number of surgeries performed on patients who have been admitted to our hospitals. Pain management, c-sections, and certain diagnostic procedures are excluded from inpatient surgeries.

(7) "Outpatient surgeries." This metric represents the number of surgeries performed on patients who have not been admitted to our hospitals. Pain management, c-sections, and certain diagnostic procedures are excluded from outpatient surgeries.

(8) "Emergency room visits." This metric represents the total number of patients provided with emergency room treatment during the applicable period.

(9) "Patient days." This metric represents the total number of days of care provided to patients admitted to our hospitals during the applicable period.

(10) "Total encounters." This metric represents the total number of events where healthcare services are rendered resulting in a billable event during the applicable period. This includes both hospital and ambulatory patient interactions.

(11) "Average length of stay." This metric represents the average number of days admitted patients stay in our hospitals.

(12) "Net patient service revenue per adjusted admission." This metric represents net patient service revenue divided by adjusted admissions for the applicable period. Net patient service revenue reflects gross inpatient and outpatient charges less estimated contractual adjustments, uninsured discounts, implicit price concessions, and other discounts.

Overview of the Three Months Ended June 30, 2024

Total revenue for the three months ended June 30, 2024 increased $102.2 million, or 7.5%, compared to the same prior year period. The increase in total revenue for the three months ended June 30, 2024 consisted of an increase in adjusted admissions of 3.4% and an increase in net patient service revenue per adjusted admission of 4.1%. The increase in adjusted admissions reflected growth in admissions of 5.1% partially offset by a decrease in outpatient surgeries of 2.8% compared to the same prior year period, driven by ongoing service line optimization efforts that resulted in strategic reallocation of resources from high volume, low margin procedures, such as certain dental, otolaryngology and ophthalmology procedures, to alternate service lines. The increase in net patient service revenue per adjusted admission was attributable to a combination of a favorable payor mix, improved service mix as a result of ongoing service line optimization efforts, and an increase in supplemental funding as compared to the same prior year period, including a $13.1 million increase in total revenue compared to the same prior year period attributable to the Oklahoma DPP.

Total operating expenses increased $87.8 million for the three months ended June 30, 2024 compared to the same prior year period due to higher patient volumes but decreased 0.6% as a percentage of total revenue. The decrease in total operating expenses, as a percentage of total revenue, was primarily attributable to reduced staffing costs, as a percentage of total revenue, driven by a decrease in contract labor expense of $7.5 million during the three months ended June 30, 2024 compared to the same prior year period as well as a decrease in supplies expense, as a percentage of net revenue, driven by ongoing service line optimization efforts. The decrease in total operating expense, as a percentage of total revenue, was partially offset by an increase in professional fees, as a percentage of total revenue, driven by higher costs for hospital-based providers and an increase in costs for revenue cycle management services due to increased cash collections during the three months ended June 30, 2024, compared to the same prior year period.

Overview of the Six Months Ended June 30, 2024

Total revenue for the six months ended June 30, 2024 increased $224.2 million, or 8.3%, compared to the same prior year period. The increase in total revenue for the six months ended June 30, 2024 consisted of an increase in adjusted admissions of 3.3% and an increase in net patient service revenue per adjusted admission of 5.0%. The increase in adjusted admissions reflected growth in admissions of 5.3% compared to the same prior year period, partially offset by a decrease in outpatient surgeries of 2.7% compared to the same prior year period, driven, in part, by ongoing service line optimization efforts that resulted in strategic reallocation of resources from high volume, low margin procedures, such as certain dental, otolaryngology and ophthalmology procedures, to alternate service lines. The increase in net patient service revenue per adjusted admission was attributable to a combination of a favorable payor mix, improved service mix as a result of ongoing service line optimization efforts, and an increase in supplemental funding as compared to the same prior year period, including a $13.1 million increase in total revenue compared to the same prior year period attributable to the Oklahoma DPP.

Total operating expenses increased $182.3 million for the six months ended June 30, 2024 compared to the same prior year period due to higher patient volumes but decreased 1.2% as a percentage of total revenue. The decrease in total operating expenses, as a percentage of total revenue, was primarily attributable to reduced staffing costs, as a percentage of total revenue, driven by a decrease in contract labor expense of $22.9 million and a decrease in supplies expense, as a percentage of total revenue, driven by ongoing service line optimization efforts during the six months ended June 30, 2024 compared to the same prior year period. The decrease in total operating expense, as a percentage of total revenue, was partially offset by an increase in professional fees, as a percentage of total revenue, driven by higher costs for hospital-based providers and an increase in costs for revenue cycle management services due to increased cash collections during the six months ended June 30, 2024, compared to the same prior year period.

Comparison of the Three Months Ended June 30, 2024 and 2023

Total revenue — Total revenue for the three months ended June 30, 2024 increased $102.2 million, or 7.5%, compared to the same prior year period. The increase in total revenue for the three months ended June 30, 2024 consisted of an increase in adjusted admissions of 3.4% and an increase in net patient service revenue per adjusted admission of 4.1%. The increase in adjusted admissions reflected growth in admissions of 5.1% compared to the same prior year period, partially offset by a decrease in outpatient surgeries of 2.8% compared to the same prior year period, driven, in part, by ongoing service line optimization efforts that resulted in strategic reallocation of resources from high volume, low margin procedures, such as certain dental, otolaryngology and ophthalmology procedures, to alternate service lines. The increase in net patient service revenue per adjusted admission was attributable to a combination of a favorable payor mix, improved service mix as a result

of ongoing service line optimization efforts, and an increase in supplemental funding as compared to the same prior year period, including a $13.1 million increase in total revenue compared to the same prior year period attributable to the Oklahoma DPP.

Salaries and benefits — Salaries and benefits, as a percentage of total revenue, were 42.4% for the three months ended June 30, 2024 compared to 43.7% for the same prior year period. The decrease in salaries and benefits, as a percentage of total revenue, was attributable primarily to a decrease in contract labor expense of $7.5 million due to a combination of reduced contract labor rates and lower utilization driven by ongoing recruiting and retention initiatives. Total contract labor expenses, as a percentage of total salaries, benefits and contract labor expenses were 4.3% and 5.7% for the three months ended June 30, 2024 and 2023, respectively.

Professional fees — Professional fees, as a percentage of total revenue, were 18.5% for the three months ended June 30, 2024 compared to 17.1% for the same prior year period. The increase in professional fees, as a percentage of total revenue, reflected increased costs for hospital-based providers. Professional fees, as a percentage of total revenue, were also impacted by an increase in expenses for revenue cycle management services due to increased cash collections related to delayed claim billings following the Cybersecurity Incident during the three months ended June 30, 2024.

Supplies — Supplies, as a percentage of total revenue, were 17.6% for the three months ended June 30, 2024 compared to 18.5% for the same prior year period. The decrease in supplies, as a percentage of total revenue, was attributable to execution on various supply chain cost reduction initiatives, including improved inventory management, standardized surgical supply procurement and strategic sourcing.

Rents and leases — Rents and leases were $25.0 million and $25.4 million for the three months ended June 30, 2024 and 2023, respectively.
Rents and leases, related party — Rents and leases, related party, consists of lease expense related to the Master Lease with Ventas ("Ventas Master Lease"), under which we lease 10 of our facilities, and other lease agreements with Ventas for certain medical office buildings. Rents and leases, related party were $37.0 million and $36.4 million for the three months ended June 30, 2024 and 2023, respectively.

Other operating expenses — Other operating expenses, as a percentage of total revenue, were 7.9% for the three months ended June 30, 2024 compared to 7.8% for the same prior year period.

Government stimulus income — Government stimulus income was $0.0 million and $8.3 million for the three months ended June 30, 2024 and 2023, respectively.

Interest expense — Interest expense was $18.2 million and $18.7 million for the three months ended June 30, 2024 and 2023, respectively.

Loss on debt extinguishment — On June 26, 2024, we executed an amendment to our ABL Credit Agreement and prepaid $100.0 million of the outstanding principal on our Term Loan B Facility. In connection with these transactions, we incurred a loss on the debt extinguishment of $1.9 million related to the write-off of existing deferred financing costs and original issue discounts for the three months ended June 30, 2024.

Income tax expense — We recorded income tax expense of $15.2 million, which equates to an effective tax rate of 18.5%, for the three months ended June 30, 2024 compared to income tax expense of $12.1 million, which equates to an effective tax rate of 17.9%, for the same prior year period. The increase in income tax expense was driven primarily by an increase in income before income taxes attributable to Ardent Health Partners, Inc. resulting in an increase in taxes at the federal statutory rate during the three months ended June 30, 2024 compared to the same prior year period.

Net income attributable to noncontrolling interests — Net income attributable to noncontrolling interests of $24.2 million for the three months ended June 30, 2024 compared to $22.6 million for the same prior year period consisted primarily of $22.4 million and $21.1 million of net income attributable to minority partners' interests in hospitals and ambulatory services that are owned and operated though limited liability companies and consolidated by us for the three months ended June 30, 2024 and 2023, respectively. Income from operations before income taxes related to these limited liability companies was $76.7 million and $72.2 million for the three months ended June 30, 2024 and 2023, respectively. The remaining portion of net

income attributable to noncontrolling interests consists of net income attributable to ALH Holdings, LLC's (a subsidiary of Ventas, a related party) minority interest in AHP Health Partners, our direct subsidiary.

Comparison of the Six Months Ended June 30, 2024 and 2023

Total revenue — Total revenue for the six months ended June 30, 2024 increased $224.2 million, or 8.3%, compared to the same prior year period. The increase in total revenue for the six months ended June 30, 2024 consisted of an increase in adjusted admissions of 3.3% and an increase in net patient service revenue per adjusted admission of 5.0%. The increase in adjusted admissions reflected growth in admissions of 5.3% compared to the same prior year period. The growth in admissions was partially offset by a decrease in outpatient surgeries of 2.7% compared to the same prior year period driven, in part, by ongoing service line optimization efforts that resulted in strategic reallocation of resources from high volume, low margin procedures, such as certain dental, otolaryngology and ophthalmology procedures, to alternate service lines. The increase in net patient service revenue per adjusted admission was attributable to a combination of a favorable payor mix, improved service mix as a result of ongoing service line optimization efforts, and an increase in supplemental funding as compared to the same prior year period, including a $13.1 million increase in total revenue compared to the same prior year period attributable to the Oklahoma DPP.

Salaries and benefits — Salaries and benefits, as a percentage of total revenue, were 42.8% for the six months ended June 30, 2024 compared to 44.3% for the same prior year period. The decrease in salaries and benefits, as a percentage of total revenue, was attributable primarily to a decrease in contract labor expense of $22.9 million due to a combination of reduced contract labor rates and lower utilization, driven by ongoing recruiting and retention initiatives. Total contract labor expenses, as a percentage of total salaries, benefits and contract labor expenses, were 4.4% and 6.5% for the six months ended June 30, 2024 and 2023, respectively.

Professional fees — Professional fees, as a percentage of total revenue, were 18.4% for the six months ended June 30, 2024 compared to 17.4% for the same prior year period. The increase in professional fees, as a percentage of total revenue, reflected increased costs for hospital-based providers. Professional fees, as a percentage of total revenue, were also impacted by an increase in expenses for revenue cycle management services due to increased cash collections related to delayed claim billings following the Cybersecurity Incident during the six months ended June 30, 2024.

Supplies — Supplies, as a percentage of total revenue, were 17.8% for the six months ended June 30, 2024 compared to 18.4% for the same prior year period. The decrease in supplies expense, as a percentage of total revenue, was attributable to execution on various supply chain cost reduction initiatives, including improved inventory management, standardized surgical supply procurement and strategic sourcing.

Rents and leases — Rents and leases were $49.8 million and $48.7 million for the six months ended June 30, 2024 and 2023, respectively.
Rents and leases, related party — Rents and leases, related party, consists lease expense related to the Ventas Master Lease, under which we lease 10 of our hospitals, and other lease agreements with Ventas for certain medical office buildings. Rents and leases, related party were $74.2 million and $72.5 million for the six months ended June 30, 2024 and 2023, respectively.

Other operating expenses — Other operating expenses, as a percentage of total revenue, were 8.1% for the six months ended June 30, 2024 and 2023.

Government stimulus income — Government stimulus income was $0.0 million and $8.5 million for the six months ended June 30, 2024 and 2023, respectively.

Interest expense — Interest expense was $37.4 million and $36.8 million for the six months ended June 30, 2024 and 2023, respectively.

Loss on debt extinguishment — On June 26, 2024, we executed an amendment to our ABL Credit Agreement and prepaid $100.0 million of the outstanding principal on our Term Loan B Facility. In connection with these transactions, we incurred a loss on the debt extinguishment of $1.9 million related to the write-off of existing deferred financing costs and original issue discounts for the six months ended June 30, 2024.

Income tax expense — We recorded income tax expense of $25.9 million, which equates to an effective tax rate of 18.7%, for the six months ended June 30, 2024 compared to income tax expense of $17.3 million, which equates to an effective tax rate of 17.9%, for the same prior year period. The increase in income tax expense was driven primarily by an increase in income before income taxes attributable to Ardent Health Partners, Inc. resulting in an increase in taxes at the federal statutory rate during the six months ended June 30, 2024 compared to the same prior year period.

Net income attributable to noncontrolling interests — Net income attributable to noncontrolling interests of $43.0 million for the six months ended June 30, 2024 compared to $42.3 million for the same prior year period consisted primarily of $40.1 million and $40.6 million of net income attributable to minority partners' interests in hospitals and ambulatory services that are owned and operated though limited liability companies and consolidated by us for the six months ended June 30, 2024 and 2023, respectively. Income from operations before income taxes related to these limited liability companies was $138.4 million and $138.1 million for the six months ended June 30, 2024 and 2023, respectively. The remaining portion of net income attributable to noncontrolling interests consists of net income attributable to ALH Holdings, LLC's (a subsidiary of Ventas, a related party) minority interest in AHP Health Partners, our direct subsidiary.

Supplemental Non-GAAP Information

We have included certain financial measures that have not been prepared in a manner that complies with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA and Adjusted EBITDAR. We define these terms as follows:

Performance Measure

- "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 net income attributable to noncontrolling interests, and excludes the effects of other non-operating losses (gains), restructuring, exit and acquisition-related costs, expenses incurred in connection with the implementation of Epic Systems ("Epic"), our integrated health information technology system, non-cash unit-based compensation expense, and operations. See "Supplemental Non-GAAP Performance Measure."

Valuation Measure

- "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 Ventas Master Lease, lease agreements associated with the MOB Transactions (as defined below) and a lease arrangement with Medical Properties Trust, Inc. ("MPT") for Hackensack Meridian Mountainside Medical Center. See "Supplemental Non-GAAP Valuation Measure."

Supplemental Non-GAAP Performance Measure

Adjusted EBITDA is a non-GAAP performance 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 companies in our industry.

Adjusted EBITDA is a performance measure that is not defined under GAAP and is presented in this Quarterly Report because our management considers it an important analytical indicator that is commonly used within the healthcare industry to evaluate financial performance and allocate resources. Further, our management believes that Adjusted EBITDA is a useful financial metric 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 the non-GAAP measure may not be comparable to other similarly titled measures of other companies.

While we believe this is a useful supplemental performance measure for investors and other users of our financial information, you should not consider the non-GAAP measure in isolation or as a substitute for net income or any other items calculated in accordance with GAAP. Adjusted EBITDA has inherent material limitations as a performance measure, because it adds back certain expenses to net income, resulting in those expenses not being taken into account in the performance measure. 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 excludes these and other items, it has material limitations as a measure of our performance.

The following table presents a reconciliation of Adjusted EBITDA, a performance measure, to net income, determined in accordance with GAAP:

	Three Months Ended June 30,	
(in thousands)	**2024**	**2023**
Net income	$ 66,961	$ 55,706
Adjusted EBITDA Addbacks:		
Income tax expense	15,222	12,111
Interest expense, net	18,160	18,692
Depreciation and amortization	36,312	34,670
Noncontrolling interest earnings	(24,191)	(22,630)
Loss on debt extinguishment	1,898	—
Other non-operating gains [(a)]	(255)	(520)
Restructuring, exit and acquisition-related costs [(b)]	5,561	3,461
Epic expenses, net [(c)]	426	240
Non-cash unit-based compensation expense	226	182
Loss from disposed operations	1,982	2
Adjusted EBITDA	$ 122,302	$ 101,914

(a) Other non-operating gains include gains and losses realized on certain non-recurring events or events that are non-operational in nature, including gains realized on certain asset divestitures.

(b) Restructuring, exit and acquisition-related costs represent (i) enterprise restructuring costs, including severance costs related to work force reductions of $5.0 million and $3.2 million for the three months ended June 30, 2024 and 2023, respectively, (ii) penalties and costs incurred for terminating pre-existing contracts at acquired facilities of $0.2 million and $0.2 million for the three months ended June 30, 2024 and 2023, respectively, and (iii) third-party professional fees and expenses, salaries and benefits, and other internal expenses incurred in connection with potential and completed acquisitions of $0.4 million and $0.1 million for the three months ended June 30, 2024 and 2023, respectively.

(c) Epic expenses, net consist of various costs incurred in connection with the implementation of Epic, our health information technology system. These costs included professional fees of $0.4 million and $0.2 million for the three months ended June 30, 2024 and 2023, respectively. Epic expenses do not include the ongoing costs of the Epic system.

The following table presents a reconciliation of Adjusted EBITDA, a performance measure, to net income, determined in accordance with GAAP:

	Six Months Ended June 30,	
(in thousands)	**2024**	**2023**
Net income	$ 112,812	$ 79,488
Adjusted EBITDA Addbacks:		
Income tax expense	25,935	17,330
Interest expense, net	37,421	36,813
Depreciation and amortization	71,663	69,372
Noncontrolling interest earnings	(42,995)	(42,269)
Loss on debt extinguishment	1,898	—
Other non-operating gains [(a)]	(255)	(522)
Restructuring, exit and acquisition-related costs [(b)]	7,898	9,962
Epic expenses, net [(c)]	1,015	978
Non-cash unit-based compensation expense	738	542
Loss (income) from disposed operations	1,986	(68)
Adjusted EBITDA	$ 218,116	$ 171,626

(a) Other non-operating gains include gains and losses realized on certain non-recurring events or events that are non-operational in nature, including gains realized on certain asset divestitures.

(b) Restructuring, exit and acquisition-related costs represent (i) enterprise restructuring costs, including severance costs related to work force reductions of $6.9 million and $9.3 million for the six months ended June 30, 2024 and 2023, respectively, (ii) penalties and costs incurred for terminating pre-existing contracts at acquired facilities of $0.4 million and $0.5 million for the six months ended June 30, 2024 and 2023, respectively, and (iii) third-party professional fees and expenses, salaries and benefits, and other internal expenses incurred in connection with potential and completed acquisitions of $0.6 million and $0.2 million for the six months ended June 30, 2024 and 2023, respectively.

(c) Epic expenses, net consist of various costs incurred in connection with the implementation of Epic, our health information technology system. These costs relate primarily to professional fees of $1.0 million and $1.0 million for the six months ended June 30, 2024 and 2023, respectively. Epic expenses do not include the ongoing costs of the Epic system.

Liquidity and Capital Resources

Liquidity

Our primary sources of liquidity are available cash and cash equivalents, cash flows provided by (used in) our operations and available borrowings under our ABL Facilities (as defined below). Our primary cash requirements are our operating expenses, the service of our debt, capital expenditures on our existing properties, acquisitions of hospitals and other healthcare facilities, and distributions to noncontrolling interests. We believe the combination of cash flow from operations and available cash and borrowings will be adequate to meet our short-term liquidity needs. Our ability to make scheduled payments of principal, pay interest on, or refinance, our indebtedness, pay distributions or fund planned capital expenditures will depend on our ability to generate cash in the future. This ability is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

At June 30, 2024, we had total cash and cash equivalents of $334.5 million and available liquidity of $623.6 million. Our available liquidity was comprised of $334.5 million of total cash and cash equivalents plus $289.1 million in available capacity under the ABL Credit Agreement, which is reduced by outstanding borrowings and outstanding letters of credit. In June 2024, we amended the ABL Credit Agreement to increase commitments available thereunder by $100.0 million and extended its maturity date to June 26, 2029. See "Senior Secured Credit Facilities" for additional information. At June 30, 2024, our net leverage ratio, as calculated under our ABL Credit Agreement and Term Loan B Facility credit agreement, was 2.3x, and our lease-adjusted net leverage ratio was 4.0x. Our lease adjusted net leverage is calculated as net debt as of June 30, 2024, plus 8.0x trailing twelve month REIT rent expense as of the end of the second quarter of 2024, divided by the trailing twelve month Adjusted EBITDAR as of June 30, 2024.

During the six months ended June 30, 2024 and 2023, we received and recognized $0.0 million and $8.5 million, respectively, of cash distributions from the Public Health and Social Services Emergency Fund (“Provider Relief Fund”), a provision of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), and other state and local programs. For additional information regarding distributions from the Provider Relief Fund and the CARES Act, refer to Note 2 to our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2024.

Cash Flows

The following table summarizes certain elements of the statements of cash flows (in thousands):

	Six Months Ended June 30,	
	2024	**2023**
Cash flows provided by operating activities	$ 105,749	$ 65,546
Cash flows used in investing activities	(70,507)	(56,504)
Cash flows used in financing activities	(138,281)	(60,462)

Operating Activities

Cash flows provided by operating activities for the six months ended June 30, 2024 totaled $105.7 million compared to $65.5 million for the same prior year period. The increase in operating cash flows during the six months ended June 30, 2024 was primarily attributable to an increase in net income of $33.3 million.

Investing Activities

Cash flows used in investing activities for the six months ended June 30, 2024 totaled $70.5 million compared to $56.5 million for the same prior year period. Capital expenditures for non-acquisitions were $62.8 million and $55.0 million for the six months ended June 30, 2024 and 2023, respectively.

Financing Activities

Cash flows used in financing activities for the six months ended June 30, 2024 totaled $138.3 million compared to $60.5 million for the same prior year period. For the six months ended June 30, 2024, cash flows used in financing activities included payments of principal on long-term debt of $104.8 million, which includes a prepayment of $100.0 million on the

$877.5 million outstanding borrowings under the Term Loan B Facility. Additionally, cash flows used in financing activities included distributions paid to noncontrolling interests of $31.7 million, payments of principal on insurance financing arrangements of $4.3 million, and debt issuance cost of $2.4 million associated with the amended ABL Credit Agreement which increased commitments available under the ABL Facilities by $100.0 million. The cash flows used in financing activities were partially offset by proceeds from insurance financing arrangements of $6.0 million and by proceeds from long-term debt of $1.8 million.

Cash flows used in financing activities for the six months ended June 30, 2023 totaled $60.5 million and included distributions paid to noncontrolling interests of $31.8 million, redemption of equity attributable to non-controlling interest of $26.0 million, payments of principal on long-term debt of $8.3 million and payments of principal on insurance financing arrangements of $9.5 million, which were partially offset by proceeds from insurance financing arrangements of $19.4 million.

Capital Expenditures

We make significant, targeted investments to maintain and modernize our facilities, introduce new technologies, and expand our service offerings. We expect to finance future capital expenditures with internally generated and borrowed funds. Capital expenditures for property and equipment were $62.8 million and $55.0 million for the six months ended June 30, 2024 and 2023, respectively.

Ventas Master Lease

Effective August 4, 2015, we sold the real property for ten of our hospitals to Ventas, a common unit holder that beneficially owned approximately 3.6% of our outstanding membership units and 4.0% of AHP Health Partners' outstanding common stock (representing ownership of 7.5% of our total combined voting power) as of June 30, 2024 and has a representative serving on our board of managers. Concurrent with this transaction, we entered into a 20-year master lease agreement that expires in August 2035 (with a renewal option for an additional ten years) to lease back the real estate. We lease ten of our hospitals pursuant to the Ventas Master Lease. As of July 30, 2024, following the consummation of the IPO and the underwriters' exercise of their option to purchase additional shares, Ventas beneficially owned approximately 6.5% of our outstanding common stock.

The Ventas Master Lease includes a number of significant operating and financial restrictions, including requirements that we maintain a minimum portfolio coverage ratio of 2.2x and a guarantor fixed charge coverage ratio of 1.2x and do not exceed a guarantor net leverage ratio of 6.75x. In addition, the Relative Rights Agreement entered into by and among Ventas, the 5.75% Senior Notes trustee and the administrative agents under our Senior Secured Credit Facilities (as defined below) in connection with the a series of debt transactions completed during the year ended 2021 to refinance our then-existing debt, among other things, (i) sets forth the relative rights of Ventas and the administrative agents with respect to the properties and collateral related to the Ventas Master Lease and securing our Senior Secured Credit Facilities, (ii) caps the amount of indebtedness incurred or guaranteed by our subsidiaries that are tenants under the Ventas Master Lease ("Tenants") (together with such Tenants' guarantees of the notes and the Senior Secured Credit Facilities and all other indebtedness incurred or guaranteed by such Tenants) at $375.0 million and (iii) imposes certain incurrence tests on the incurrence of additional indebtedness by such Tenants and by us.

We recorded rent expense of $74.2 million and $72.5 million for the six months ended June 30, 2024 and 2023, respectively, related to the Ventas Master Lease and other lease agreements with Ventas for certain medical office buildings.

Senior Secured Credit Facilities

Effective July 8, 2021, we entered into the ABL Credit Agreement, which was amended most recently on June 26, 2024. The ABL Credit Agreement (as so amended) consists of a $325.0 million senior secured asset-based revolving credit facility with a five year maturity, comprised of (i) a $275.0 million non-UT Health East Texas borrowers tranche (the "non-UT Health East Texas ABL Facility") and (ii) a $50.0 million UT Health East Texas borrowers tranche available to our AHS East Texas Health System, LLC subsidiary and certain of its subsidiaries (the "UT Health East Texas ABL Facility" and, together with the non-UT Health East Texas ABL Facility, the "ABL Facilities"), each subject to a borrowing base. Effective as of June 26,

2024, we amended the ABL Credit Agreement to increase the commitments available under the non-UT Health East Texas ABL Facility from $175.0 million to $275.0 million and to extend the maturity of the ABL Facilities to June 26, 2029.

Effective August 24, 2021, we entered into the Term Loan B Facility. The credit agreement governing the Term Loan B Facility provided funding up to a principal amount of $900.0 million. The Term Loan B Facility has a seven year maturity with principal due in quarterly installments of 0.25% of the initial $900.0 million principal amount (subject to certain reductions from time to time as a result of the application of prepayments), with the remaining balance due upon maturity of the Term Loan B Facility. Effective June 8, 2023, we amended the Term Loan B Facility credit agreement to replace LIBOR with Term SOFR (each as defined in the amended Term Loan B Facility credit agreement) as the reference interest rate and establish further successor rates. Additionally, on June 26, 2024, we prepaid $100.0 million of the $877.5 million outstanding borrowings under the Term Loan B Facility using cash on hand.

We refer to the ABL Facilities and the Term Loan B Facility collectively herein as the "Senior Secured Credit Facilities."

Subject to certain exceptions, the ABL Facilities are secured by first priority liens over substantially all of our and each guarantor's accounts and other receivables, chattel paper, deposit accounts and securities accounts, general intangibles, instruments, investment property, commercial tort claims and letters of credit relating to the foregoing, along with books, records and documents, and proceeds thereof, subject to certain exceptions (the "ABL Priority Collateral"), and a second priority lien over substantially all of our and each guarantor's other assets (including all of the capital stock of the domestic guarantors and first priority mortgage liens on any fee-owned real property valued in excess of $5,000,000) (the "Term Priority Collateral"). The obligations of the UT Health East Texas ABL Facility are not secured by the assets of the subsidiaries that are also Tenants and certain other subsidiaries related to the Tenants. The obligations under the Term Loan B Facility and the ABL Facilities in excess of the maximum aggregate dollar cap amount permitted to be guaranteed by the Tenants are not secured by the assets of the Tenants.

The Term Loan B Facility is secured by a first priority lien on the Term Priority Collateral and a second priority lien on the ABL Priority Collateral. Certain excluded assets are not included in the Term Priority Collateral or the ABL Priority Collateral. The obligations under the Term Loan B Facility and the ABL Facilities in excess of the maximum aggregate dollar cap amount permitted to be guaranteed by the Tenants are not secured by the assets of the Tenants.

Borrowings under the Term Loan B Facility bear interest at a rate per annum equal to, at our option, either (i) the base rate determined by reference to the highest of (a) the federal funds effective rate plus 0.50%, (b) the "Prime Rate" in the United States for U.S. dollar loans as publicly announced by Bank of America from time to time, and (c) Term SOFR plus 1.00% per annum, in each case, plus an applicable margin, or (ii) Term SOFR (not to be less than 0.50% per annum) for the interest period selected, plus an applicable margin. Under the Term Loan B Facility, the applicable margin is 2.50% for base rate borrowings and 3.50% for Term SOFR borrowings. Following the completion of the IPO, the applicable margin for the remaining outstanding borrowings under the Term Loan B Facility was automatically reduced by 0.25% per annum.

Principal under the Term Loan B Facility is due in quarterly installments of 0.25% of the $900.0 million initial principal amount (subject to certain reductions from time to time as a result of the application of prepayments), with the remaining balance due upon maturity. The ABL Facilities do not require installment payments.

At the election of the borrowers under the applicable ABL Facility loan, the interest rate per annum applicable to loans under the ABL Facilities is based on a fluctuating rate of interest determined by reference to either (i) the base rate plus an applicable margin, or (ii) Term SOFR (not to be lower than 0.00% per annum) for the interest period selected, plus an applicable margin. The applicable margin is determined based on the percentage of the average daily availability of the applicable ABL Facility. For the non-UT Health East Texas ABL Facility loan, the applicable margin ranges from 0.5% to 1.0% for base rate borrowings and 1.5% to 2.0% for Term SOFR borrowings. The applicable margin for the UT Health East Texas ABL Facility loan ranges from 1.5% to 2.0% for base rate borrowings and 2.5% to 3.0% for Term SOFR borrowings.

Subject to certain exceptions (including with regard to the ABL Priority Collateral), thresholds and reinvestment rights, the Term Loan B Facility is subject to mandatory prepayments with respect to:

- 100% of net cash proceeds of issuances of debt by AHP Health Partners or any of its restricted subsidiaries that are not permitted by the Term Loan B Facility;
- 100% (with step-downs to 50% and 0%, based upon achievement of specified senior secured net leverage ratio levels) of net cash proceeds of certain asset sales;

- 50% (with step-downs to 25% and 0%, based upon achievement of specified senior secured net leverage ratio levels), net of certain voluntary prepayments and secured indebtedness, of annual excess cash flow of AHP Health Partners and its subsidiaries commencing with the fiscal year ended December 31, 2022; and
- net cash proceeds received in connection with any exercise of the purchase option of the loans by Ventas under the Relative Rights Agreement.

5.750% Senior Notes due 2029

AHP Health Partners, our direct wholly-owned subsidiary, issued the 5.75% Senior Notes in an exempt offering pursuant to Rule 144A and Regulation S under the Securities Act that was completed on July 8, 2021. The terms of the 5.75% Senior Notes are governed by the Indenture, dated as of July 8, 2021 (the "Indenture"), among AHP Health Partners, us and certain of AHP Health Partners' wholly-owned domestic subsidiaries, as guarantors, and U.S. Bank Trust Company, National Association, as trustee. The Indenture provides that the 5.75% Senior Notes are general senior unsecured obligations of AHP Health Partners, which are unconditionally guaranteed on a senior unsecured basis by us and certain subsidiaries of AHP Health Partners.

The 5.75% Senior Notes mature on July 15, 2029 and bear interest at a rate of 5.750% per annum, payable semi-annually, in cash in arrears, on January 15 and July 15 of each year, commencing on January 15, 2022.

AHP Health Partners may redeem the 5.75% Senior Notes, in whole or in part, at any time and from time to time, (1) prior to July 15, 2024, at a redemption price equal to 100% of the principal amount of the 5.75% Senior Notes, plus accrued and unpaid interest, if any, to the redemption date, plus a "make-whole" premium as set forth in the Indenture and the 5.75% Senior Notes; and (2) on and after July 15, 2024, at the redemption prices set forth below, plus accrued and unpaid interest, if any, to the redemption date, subject to compliance with certain conditions:

Date (if redeemed during the 12 month period beginning on July 15 of the years indicated below)	Percentage
2024	102.875%
2025	101.438%
2026 and thereafter	100.000%

In addition, prior to July 15, 2024, AHP Health Partners may redeem on one or more occasions up to 40% of the original aggregate principal amount of the 5.75% Senior Notes with the net proceeds of one or more equity offerings, as described in the Indenture, at a redemption price equal to 105.750% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, provided that at least 50% of the aggregate original principal amount of the 5.75% Senior Notes issued under the Indenture remains outstanding after each such redemption and the redemption occurs within 180 days after the closing of such equity offering.

Contractual Obligations and Contingencies

The following table provides a summary of our commitments and contractual obligations for debt, minimum lease payment obligations under non-cancelable leases and other obligations as of June 30, 2024 (in thousands):

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	After 5 Years
Long-term debt obligations, with interest	$ 1,509,325	$ 51,901	$ 189,612	$ 944,604	$ 323,208
Deferred financing obligations, with interest	18,050	5,202	11,456	1,392	—
Operating leases	3,045,956	98,204	377,430	355,764	2,214,558
Estimated self-insurance liabilities	190,626	40,976	41,308	63,864	44,478
Total	$ 4,763,957	$ 196,283	$ 619,806	$ 1,365,624	$ 2,582,244

Outstanding letters of credit are required principally by certain insurers and states to collateralize our workers' compensation programs and self-insured retentions associated with our professional and general liability insurance programs. As of June 30, 2024, we maintained outstanding letters of credit, including interest, of approximately $39.2 million.

Supplemental Non-GAAP Valuation Measure

Adjusted EBITDAR is a commonly used non-GAAP valuation measure 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 excludes: (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 back from two REITs, Ventas and MPT, pursuant to long-term lease agreements. Additionally, during 2022, we completed the sale of 18 medical office buildings to Ventas in exchange for $204.0 million and concurrently entered into agreements to lease the real estate back from Ventas over a 12-year initial term with eight options to renew for additional five-year terms (the "MOB Transactions"). Our management views both the two long-term lease agreements with Ventas and MPT, as well as the MOB Transactions, 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 as one measure 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 does not reflect our cash requirements for leasing commitments. As such, our presentation of Adjusted EBITDAR should not be construed as a performance or liquidity measure.

Because not all companies use identical calculations, our presentation of the non-GAAP measure may not be comparable to other similarly titled measures of other companies.

While we believe this is a useful supplemental valuation measure for investors and other users of our financial information, you should not consider the non-GAAP measure in isolation or as a substitute for net income or any other items calculated in accordance with GAAP. Adjusted EBITDAR has inherent material limitations as a valuation measure, because it adds back certain expenses to net income, resulting in those expenses not being taken into account in the valuation measure. The payment of taxes and rent is a necessary element of our valuation. Because Adjusted EBITDAR excludes these and other items, it has material limitations as a measure of our valuation.

The following table presents a reconciliation of Adjusted EBITDAR, a valuation measure, to net income, determined in accordance with GAAP:

(in thousands)	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Net income	$ 66,961	$ 112,812
Adjusted EBITDAR Addbacks:		
Income tax expense	15,222	25,935
Interest expense, net	18,160	37,421
Depreciation and amortization	36,312	71,663
Noncontrolling interest earnings	(24,191)	(42,995)
Loss on debt extinguishment	1,898	1,898
Other non-operating gains [(a)]	(255)	(255)
Restructuring, exit and acquisition-related costs [(b)]	5,561	7,898
Epic expenses, net [(c)]	426	1,015
Non-cash unit-based compensation expense	226	738
Loss from disposed operations	1,982	1,986
Rent expense payable to REITs [(d)]	39,769	79,770
Adjusted EBITDAR	$ 162,071	$ 297,886

(a) Other non-operating gains include gains and losses realized on certain non-recurring events or events that are non-operational in nature, including gains realized on certain asset divestitures.

(b) Restructuring, exit and acquisition-related costs represent (i) enterprise restructuring costs, including severance costs related to work force reductions of $5.0 million and $6.9 million for the three and six months ended June 30, 2024, respectively, (ii) penalties and costs incurred for terminating pre-existing contracts at acquired facilities of $0.2 million and $0.4 million for the three and six months ended June 30, 2024, respectively, and (iii) third-party professional fees and expenses, salaries and benefits, and other internal expenses incurred in connection with potential and completed acquisitions of $0.4 million and $0.6 million for the three and six months ended June 30, 2024, respectively.

(c) Epic expenses, net consist of various costs incurred in connection with the implementation of Epic, our health information technology system. These costs included professional fees of $0.4 million and $1.0 million for the three and six months ended June 30, 2024, respectively. Epic expenses do not include the ongoing costs of the Epic system.

(d) Rent expense payable to REITs consists of rent expense of $37.0 million and $74.2 million related to the Ventas Master Lease and lease agreements associated with the MOB Transactions with Ventas for the three and six months ended June 30, 2024, respectively, and rent expense of $2.8 million and $5.6 million related to a lease arrangement with MPT for the lease of Hackensack Meridian Mountainside Medical Center for the three and six months ended June 30, 2024, respectively.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with GAAP requires us to make estimates and assumptions that affect reported amounts and related disclosures. We regularly evaluate the accounting policies and estimates we use. In general, we base the estimates on historical experience and on assumptions that we believe to be reasonable, given the particular circumstances in which we operate. Actual results may vary from those estimates. We consider our critical accounting estimates to be those that (i) involve significant judgments and uncertainties, (ii) require estimates that are more difficult for management to determine, and (iii) may produce materially different outcomes under different conditions or when using different assumptions.

Refer to *Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates* and our audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2023 included in our Final Prospectus for a complete and comprehensive discussion of the accounting policies and related estimates we believe are most critical to understanding our consolidated financial statements, financial condition and results of operations and which require complex management judgment and assumptions or involve uncertainties. These critical accounting estimates include revenue recognition, risk management and self-insured liabilities, income taxes, and unit-based compensation. There have been no changes to our critical accounting policies or their application since the date of our Final Prospectus.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to market risk from exposure to changes in interest rates based on our financing, investing and cash management activities. We do not, however, hold or issue financial instruments or derivatives for trading or speculative purposes. At June 30, 2024, the following components of our Senior Secured Credit Facilities bore interest at variable rates at specified margins above either the agent bank's alternate base rate or Term SOFR: (i) a $900.0 million, seven-year term loan; and (ii) a $325.0 million, five-year asset-based revolving credit facility. As of June 30, 2024, we had outstanding variable rate debt of $772.6 million.

At June 30, 2024, we had interest rate swap agreements with notional amounts totaling $522.7 million, expiring June 30, 2026. Under these swap agreements, we are required to make monthly fixed rate payments at annual rates ranging from 1.47% to 1.48% and the counterparties are obligated to make monthly floating rate payments to us based on one-month Term SOFR, each subject to a floor of 0.39%.

Although changes in the alternate base rate or Term SOFR would affect the cost of funds borrowed in the future, we believe the effect, if any, of reasonably possible near-term changes in interest rates on our variable rate debt or our consolidated financial position, results of operations or cash flows would not be material. At June 30, 2024, we had outstanding variable rate debt of $772.6 million and interest rate swaps with notional amounts totaling $522.7 million. Based on the outstanding borrowings and impact of the interest rate swaps in place at June 30, 2024, a one percent change in the interest rate would result in a $2.5 million increase or decrease in our annual interest expense.

We currently believe we have adequate liquidity to fund operations during the near term through the generation of operating cash flows, cash on hand and access to our Senior Secured Credit Facilities. Our ability to borrow funds under our ABL Facilities is subject to, among other things, the financial viability of the participating financial institutions. While we do not anticipate any of our current lenders defaulting on their obligations, we are unable to provide assurance that any particular lender will not default at a future date.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures. Based on this evaluation of our disclosure controls and procedures as of June 30, 2024, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date were effective at the reasonable assurance level. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

(b) Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2024, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth in the "Litigation and Regulatory Matters" section of Note 9 "Commitments and Contingencies" in the notes to the unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report is incorporated by reference herein.

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factors that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in the section entitled "Risk factors" included in the Final Prospectus.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Recent Sales of Unregistered Securities

On July 17, 2024, in connection with the IPO, ALH Holdings, LLC (a subsidiary of Ventas, Inc.) contributed all of its outstanding common stock in AHP Health Partners (our direct subsidiary) to Ardent Health Partners, Inc. in exchange for 5,178,202 shares of common stock of Ardent Health Partners, Inc. (the "ALH Contribution"). The issuance of securities in the ALH Contribution was deemed to be exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof, as a transaction by an issuer not involving any public offering.

(b) Use of Proceeds from Initial Public Offering of Common Stock

On July 17, 2024, our registration statement on Form S-1 (File No. 333-280425) related to the IPO was declared effective by the SEC. Pursuant to such registration statement, we issued and sold 12,000,000 shares of common stock at a public offering price of $16.00 per share on July 19, 2024. We received net proceeds of approximately $181.4 million, after deducting underwriting discounts and commissions of approximately $10.6 million. On July 30, 2024, in conjunction with the underwriters exercising their option to purchase additional shares, we issued an additional 1,800,000 shares of common stock at the initial public offering price of $16.00 per share for additional net proceeds of approximately $27.2 million, after deducting underwriting discounts and commissions of approximately $1.6 million. None of the expenses associated with the IPO were paid to directors, officers, or persons owning 10% or more of any class of equity securities, or to our affiliates.

There has been no material change in the planned use of proceeds from the IPO from those described in the Final Prospectus, dated July 17, 2024, filed with the SEC on July 18, 2024, pursuant to Rule 424(b) of the Securities Act. J.P. Morgan Securities LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC acted as joint book-running managers for the IPO. For additional details on the IPO, refer to Note 1 "Initial Public Offering and Corporate Conversion" and Note 11 "Subsequent Events" in the notes to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2024, none of our directors or executive officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description
2.1*	Plan of Conversion
3.1	Certificate of Incorporation of Ardent Health Partners, Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Form S-8 filed on July 17, 2024)
3.2	Bylaws of Ardent Health Partners, Inc. (incorporated by reference to Exhibit 4.2 to the Registrant's Form S-8 filed on July 17, 2024)
4.1	Specimen Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Form S-1/A filed on July 8, 2024)
10.1	Amendment No. 4 to Amended and Restated ABL Credit Agreement, dated June 26, 2024, among AHP Health Partners, Inc., AHS East Texas Health System, LLC, the Subsidiaries of AHP Health Partners, Inc. and AHS East Texas Health System, LLC, as Borrowers, the Guarantors, the Incremental Lenders, the other Lenders and L/C Issuers party thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.10 to the Registrant's Form S-1/A filed on July 8, 2024)
10.2#	Twelfth Amendment to Master Lease and Guaranty of Master Lease, dated June 21, 2024, among certain wholly-owned affiliates of Ventas, Inc. listed therein as "Landlord," Ardent Health Partners, Inc. and certain affiliated entities of Ardent Health Partners, Inc. listed therein (incorporated by reference to Exhibit 10.25 to the Registrant's Form S-1/A filed on July 8, 2024)
10.3	First Amendment to Relative Rights Agreement, dated as of June 3, 2024, among Bank of America, N.A., as administrative agent under the ABL Credit Agreement, Bank of America, N.A., as collateral agent under the ABL Credit Agreement, Bank of America, N.A., as administrative agent under the Term Loan Agreement, certain wholly owned affiliates of Ventas, Inc. listed therein as "Landlord," Ardent Health Partners, Inc. and certain affiliated entities of Ardent Health Partners, Inc. listed therein (incorporated by reference to Exhibit 10.26 to the Registrant's Form S-1 filed on June 21, 2024)
10.4#	Amended and Restated Statement of Work #1, dated as of June 25, 2024, by and between Ensemble RCM, LLC d/b/a Ensemble Health Partners and AHS Management Company, Inc. (incorporated by reference to Exhibit 10.30 to the Registrant's Form S-1/A filed on July 8, 2024)
10.5#	Statement of Work #2, dated as of June 10, 2024, by and between Ensemble RCM, LLC d/b/a Ensemble Health Partners and AHS Management Company, Inc. (incorporated by reference to Exhibit 10.31 to the Registrant's Form S-1/A filed on July 8, 2024)
10.6#	Statement of Work #3, dated as of June 25, 2024, by and between Ensemble RCM, LLC d/b/a Ensemble Health Partners and AHS Management Company, Inc. (incorporated by reference to Exhibit 10.32 to the Registrant's Form S-1/A filed on July 8, 2024)
10.7†	Form of Indemnification Agreement between the registrant and its directors and certain officers (incorporated by reference to Exhibit 10.36 to the Registrant's Form S-1/A filed on July 8, 2024)
10.8†	Ardent Health Partners, Inc. 2024 Omnibus Incentive Award Plan (incorporated by reference to Exhibit 10.37 to the Registrant's Form S-1/A filed on July 8, 2024)
10.9†*	Form of Restricted Stock Award Agreement (Replacement Unvested C-1 Units) under the 2024 Omnibus Incentive Award Plan
10.10†*	Form of Restricted Stock Award Agreement (Replacement Unvested C-2 Units) under the 2024 Omnibus Incentive Award Plan
10.11†*	Form of Restricted Stock Unit Award Agreement (Employees) under the 2024 Omnibus Incentive Award Plan
10.12†*	Form of Restricted Stock Unit Award Agreement (Non-Employee Directors) under the 2024 Omnibus Incentive Award Plan
10.13#†*	Form of Performance Based Restricted Stock Unit Award Agreement under the 2024 Omnibus Incentive Award Plan
10.14*	Stock Ownership Guidelines
10.15†*	Executive Severance Plan
10.16†	Non-Employee Director Compensation Program (incorporated by reference to Exhibit 10.40 to the Registrant's Form S-1/A filed on July 8, 2024)
10.17*	Strategic Advisory Services Letter Agreement, dated as of July 19, 2024, between EGI-AM Investments, L.L.C. and Ardent Health Partners, Inc.
10.18*	Nomination Agreement, dated as of July 19, 2024, among Ardent Health Partners, Inc., EGI-AM Investments, L.L.C. and ALH Holdings, LLC
10.19*	REIT Savings Letter Agreement, dated as of July 19, 2024, by and between Ardent Health Partners, Inc. and ALH Holdings, LLC

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer pursuant to SEC Rule 13a 14(a)/15d 14(a)
31.2*	Certification of Principal Financial Officer pursuant to SEC Rule 13a 14(a)/15d 14(a)
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Portions of this exhibit (indicated by "[***]") have been omitted as the registrant has determined that (i) the omitted information is not material and (ii) the omitted information is the type that the registrant treats as private or confidential.

† Indicates a management contract or compensatory plan, contract or arrangement

* Filed herewith

** This certification will not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ARDENT HEALTH PARTNERS, INC.

Date: August 14, 2024

By: /s/ Alfred Lumsdaine
Alfred Lumsdaine
Chief Financial Officer
(Principal Financial Officer)

Exhibit 2.1

PLAN OF CONVERSION

Converting

ARDENT HEALTH PARTNERS, LLC

(a Delaware limited liability company)

into

ARDENT HEALTH PARTNERS, INC.

(a Delaware corporation)

This Plan of Conversion (the "Plan of Conversion") is made and entered into effective as of July 17, 2024 by Ardent Health Partners, LLC, a Delaware limited liability company (the "LLC").

RECITALS

A. The LLC was formed under the name of EGI-AM Holdings, L.L.C. on June 29, 2015 (the "Formation Date") pursuant to the Delaware Limited Liability Company Act (as amended, the "LLC Act"). The LLC changed its name from EGI-AM Holdings, L.L.C. to Ardent Health Partners, LLC by filing a certificate of amendment with the Secretary of State of the State of Delaware on November 10, 2015. The members of the LLC (the "Members") entered into an Amended and Restated Limited Liability Company Agreement dated as of June 21, 2017 and effective as of March 13, 2017, as amended effective as of August 14, 2018 and May 1, 2023 (as so amended from time to time, the "LLC Agreement").

B. Pursuant to the LLC Agreement, ownership interests in the LLC are denominated as Units (the "Units") and classified into "Class A Units", "Class B Units", "Class C-1 Units" and "Class C-2 Units." The LLC is managed and controlled by a board of managers (the "Board").

C. A conversion of a Delaware limited liability company into a Delaware corporation is allowed under Section 265 of the Delaware General Corporation Law (as amended, the "DGCL") and Section 18-216 of the LLC Act.

D. In accordance with Section 15.5(a)(ii) of the LLC Agreement, the Board has the authority to cause the LLC to convert into a Delaware corporation and the Board has determined that it is in the best interests of the LLC and the Members that the LLC be converted into a Delaware corporation (the "Conversion"). In accordance with Section 18-216(b) of the LLC Act, Section 265 of the DGCL and Section 15.5(a)(ii) of the LLC Agreement, the Board has unanimously approved the Conversion pursuant to the terms and conditions of this Plan of Conversion, and the execution, delivery and filing of any and all instruments, certificates and documents necessary or desirable in connection with the Conversion.

E. The Conversion is intended to facilitate the proposed initial public offering of Common Stock (as defined below) of the Corporation (as defined below) pursuant to the registration statement on Form S-1 filed by the LLC with the Securities and Exchange Commission.

NOW, THEREFORE, for the purpose of prescribing the terms and conditions of the Conversion, the mode of carrying the Conversion into effect, and such other details and provisions of the Conversion as are deemed necessary and desirable, the LLC hereby sets forth this Plan of Conversion as follows:

1. Approval; Conversion. The Conversion is hereby approved under the terms of this Plan of Conversion. Upon and subject to the terms and conditions of this Plan of Conversion and pursuant to the relevant provisions of the LLC Act and the DGCL, including, without limitation, Section 18-216 of the LLC Act and Section 265 of the DGCL, the LLC shall convert, at the Effective Time (as defined below), into Ardent Health Partners, Inc., a Delaware corporation (the "Corporation"). The Corporation shall thereafter be subject to all of the provisions of the DGCL, except that notwithstanding Section 106 of the DGCL, the existence of the Corporation shall be deemed to have commenced on the date the LLC commenced its existence.

2. Terms and Conditions of Conversion.

(a) The Conversion shall become effective upon the date and time (the "Effective Time") on which (i) the Certificate of Conversion, in the form attached hereto as **Exhibit A** (the "Certificate of Conversion"), and (ii) the Certificate of Incorporation, in the form attached hereto as **Exhibit B** (the "Certificate of Incorporation"), are filed with the Secretary of State of the State of Delaware. The LLC's Chief Executive Officer, Chief Financial Officer and General Counsel (each, an "Authorized Officer") are hereby authorized and directed to file the Certificate of Conversion and the Certificate of Incorporation with the Secretary of State of the State of Delaware.

(b) Effective as of the Effective Time, the Corporation shall, for all purposes allowed under the laws of the State of Delaware as set forth in Section 265 of the DGCL, be deemed to be the same entity as the LLC. The LLC shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the Conversion shall not constitute a dissolution of the LLC and shall constitute a continuation of the existence of the LLC in the form of a Delaware corporation. All of the rights, privileges and powers of the LLC and all property and all debts due to the LLC, as well as all other things and causes of action belonging to the LLC, shall be vested in the Corporation and shall be the property of the Corporation. All actions and resolutions of the Board and the Members, as applicable, taken or adopted from the inception of the LLC prior to the Effective Time shall continue in full force and effect as if the Corporation's board of directors and the stockholders, respectively, had taken such actions and adopted such resolutions. All rights of creditors and all liens upon any property of the LLC shall be preserved unimpaired, and all debts, liabilities and duties of the LLC shall continue to be attached to the Corporation and may be enforced against the Corporation to the same extent as if said debts,

liabilities and duties had originally been incurred or contracted by the Corporation in its capacity as a Delaware corporation.

(c) Effective as of the Effective Time, all outstanding Units shall be automatically converted into shares of common stock of the Corporation, $0.01 par value per share ("Common Stock"), as provided in Section 4 below, with such shares of Common Stock having the respective rights, preferences and privileges set forth in the Certificate of Incorporation.

(d) Effective as of the Effective Time, (i) the Corporation shall be governed by (A) the Certificate of Incorporation and (B) the Bylaws of the Corporation, in substantially the form attached hereto as **Exhibit C** (the "Bylaws"), and (ii) subject to Section 6(b) below, the LLC Agreement shall automatically terminate and be of no further force or effect, except that Sections 4.8, 5.8, 6.1, 6.2, 6.3, 6.10, 6.11 and 7.7 of the LLC Agreement shall survive such termination. Notwithstanding the foregoing, the termination of the LLC Agreement shall not relieve any party thereto from any liability arising in connection with any breach by such party of the LLC Agreement.

3. Certificate of Incorporation and Bylaws; Directors.

(a) Any Authorized Officer shall serve as the sole incorporator of the Corporation and, as such, is authorized to file the Certificate of Incorporation with the Secretary of State of the State of Delaware.

(b) (i) The members of the Board as of the Effective Time shall be the directors of the Corporation and shall hold office until their respective successors are duly elected and qualified, or until their earlier death, resignation or removal and (ii) the officers of the LLC as of the Effective Time shall be the officers of the Corporation and shall hold office until their respective successors are duly elected and qualified, or until their earlier death, resignation or removal.

(c) Immediately following the Effective Time, the directors of the Corporation shall adopt the Bylaws as the Bylaws of the Corporation.

4. Manner, Basis and Effect of Converting Units in the LLC into Common Stock of the Corporation.

(a) The following terms shall be defined as follows:

(i) "IPO Final Price" means the public offering price per share in the initial public offering (the "IPO") of the Corporation as finally determined by the Corporation and the IPO underwriters.

(ii) "IPO LLC Valuation" means the Total Equity Value (as defined in the LLC Agreement) of the LLC based upon the IPO Final Price, without giving effect to the

issuance and sale of any shares of Common Stock by the Corporation to the IPO underwriters upon consummation of the IPO.

(iii) "IPO Waterfall Proceeds" shall mean, with respect to each Member, the amount that would have been distributed to such Member if, at the Effective Time, the LLC had distributed an amount of cash equal to the IPO LLC Valuation to its Members pursuant to Section 4.1(a) of the LLC Agreement.

(iv) "Unvested Class C-1 Units" means all Class C-1 Units other than the Vested Class C-1 Units.

(v) "Vested Class C-1 Units" means the Class C-1 Units which, by their terms, are fully vested or which accelerate and fully vest in connection with the initial public offering of the Corporation.

(b) At the Effective Time, the Units outstanding immediately prior to the Effective Time shall be converted automatically, without any action on the part of the holder thereof, into validly issued, fully paid and non-assessable shares of the Corporation's Common Stock. Effective as of the Effective Time, each Member's Class A Units, Class B Units, Class C-1 Units and Class C-2 Units shall convert into a number of shares of Common Stock equal to (A) the aggregate IPO Waterfall Proceeds attributable to all such Units, divided by (B) the IPO Final Price, in each case, rounded up or down to the nearest whole share.

(c) All shares of Common Stock into which Units are converted pursuant to the Conversion in accordance with the terms of this Section 4 shall be deemed to have been issued in full satisfaction of all rights pertaining to such Units. Immediately following the Effective Time, Units shall cease to exist, and the holder of any Units immediately prior to the Effective Time shall cease to have any rights with respect thereto, except the right to receive the Common Stock as specified in Section 4(b) hereof.

(d) Any shares of Common Stock issued in exchange for Units (including, without limitation, the Unvested Class C-1 Units and Class C-2 Units) that, immediately prior to the Effective Time, were unvested or were subject to a repurchase option, risk of forfeiture or other condition pursuant to the terms of the LLC Agreement, an incentive equity grant agreement, an employment agreement or any other applicable agreement of the LLC shall be subject to the vesting requirements, repurchase options, risks of forfeiture or other conditions that may be set forth in a new or amended incentive equity grant agreement, employment agreement or other applicable agreement between the Corporation and the holder receiving such shares of Common Stock, and any certificate (or book-entry) representing such shares of Common Stock, if any, may accordingly be marked with appropriate legends in the discretion of the Corporation.

(e) No fractional shares of Common Stock will be issued in connection with the Conversion.

(f) The shares of Common Stock into which the Units shall be converted at the Effective Time have not been registered under the Securities Act or the securities laws of any

state and may not be transferred, pledged or hypothecated except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom; any certificates evidencing the Common Stock, if any, or any other securities issued in respect of the Common Stock upon any split, dividend, recapitalization, merger, consolidation or similar event, shall bear any legend required by the Corporation, required under applicable U.S. federal and state securities laws or called for by any agreement between the Corporation and any stockholder.

(g) At the Effective Time, there shall be no further registration of transfers on the transfer books of the LLC of any Units that were outstanding immediately prior to the Effective Time.

(h) Shares of Common Stock issued in connection with the Conversion shall be uncertificated, and the Corporation shall register, or cause to be registered, such shares into which each outstanding Unit shall have been converted as a result of the Conversion in book-entry form.

5. U.S. Federal Income Tax Consequences. The Conversion is intended to be treated, for U.S. federal and applicable state and local income tax purposes, as if the LLC transferred its assets and liabilities to the Corporation for shares of the Corporation's Common Stock pursuant to an exchange described in Section 351 of the Internal Revenue Code of 1986, as amended, and immediately thereafter, the LLC liquidated, distributing the shares of the Corporation's Common Stock to the Members, as described in Rev. Rul. 2004-59.

6. Amendment or Termination.

(a) This Plan of Conversion may be amended or terminated by the Board, and the Conversion may be abandoned, at any time prior to the Effective Time, notwithstanding any requisite prior approval and adoption of this Plan of Conversion by the Board. If this Plan of Conversion is terminated, no party or their respective officers, directors, stockholders, members or authorized representatives shall have any liability of any nature whatsoever under this Plan of Conversion. To the extent that any provision of this Plan of Conversion conflicts with any provision(s) of the LLC Agreement, this Plan of Conversion hereby amends and supersedes the LLC Agreement.

(b) Notwithstanding anything contained herein to the contrary, in the event the LLC files a Certificate of Correction with the Secretary of State of the State of Delaware no later than four (4) business days following the Effective Time, then this Plan of Conversion shall be terminated and of no further force and effect and the LLC Agreement shall be reinstated and remain in full force and effect.

7. No Third Party Beneficiaries. This Plan of Conversion shall not confer any rights or remedies upon any person or entity other than the parties hereto and their respective successors and permitted assigns.

8. Further Assurances. If, at any time after the Effective Time, the Corporation shall determine or be advised that any deeds, bills of sale, assignments, agreements, documents or assurances or any other acts or things are necessary, desirable or proper, consistent with the terms of this Plan of Conversion, (a) to vest, perfect or confirm, of record or otherwise, in the Corporation its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the LLC, or (b) to otherwise carry out the purposes of this Plan of Conversion, the Corporation and its proper officers and directors (or their designees) are hereby authorized to solicit in the name of the LLC any third party consents or other documents required to be delivered by any third party, to execute and deliver, in the name and on behalf of the LLC, all such deeds, bills of sale, assignments, agreements, documents and assurances and do, in the name and on behalf of the LLC, all such other acts and things necessary, desirable or proper to vest, perfect or confirm its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the LLC and otherwise to carry out the purposes of this Plan of Conversion.

9. Implementation and Interpretation; Termination and Amendment. This Plan of Conversion shall be implemented and interpreted, prior to the Effective Time, by the Board and, following the Effective Time, by the board of directors of the Corporation, (a) each of which shall have full power and authority to delegate and assign any matters covered hereunder to any other party(ies), including, without limitation, any officers of the LLC or any officers of the Corporation, as the case may be, and (b) the interpretations and decisions of which shall be final, binding, and conclusive on all parties. The Board at any time prior to the Effective Time may terminate, amend or modify this Plan of Conversion. Upon such termination of this Plan of Conversion, if the Certificate of Conversion and the Certificate of Incorporation have been filed with the Secretary of State of the State of Delaware, but have not become effective, any person or entity that was authorized to execute, deliver and file such certificates may execute, deliver and file a Certificate of Termination of such certificates.

10. Severability. Whenever possible, each provision of this Plan of Conversion will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan of Conversion is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan of Conversion.

11. Governing Law. This Plan of Conversion shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents entered into and to be performed entirely within the State of Delaware.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Plan of Conversion has been adopted by the undersigned, as the Executive Vice President and General Counsel of the LLC, effective as the date first written above.

By: /s/ Stephen C. Petrovich
Name: Stephen C. Petrovich
Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Plan of Conversion]

EXHIBIT A

CERTIFICATE OF CONVERSION

(See attached)

STATE OF DELAWARE

CERTIFICATE OF CONVERSION

OF

ARDENT HEALTH PARTNERS, LLC

FROM A LIMITED LIABILITY COMPANY TO

A CORPORATION PURSUANT TO SECTION 265 OF

THE DELAWARE GENERAL CORPORATION LAW

This Certificate of Conversion is being duly executed and filed by Ardent Health Partners, LLC, a Delaware limited liability company (the "**Company**"), to convert the Company to Ardent Health Partners, Inc., a Delaware corporation, under the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.) and the Delaware General Corporation Law (8 Del.C. § 101, et seq.) (the "**DGCL**"). Pursuant to Section 265 of the DGCL, the Company certifies that:

1. The Company was initially formed in the State of Delaware on June 29, 2015.

2. The jurisdiction of the Company immediately prior to filing this Certificate of Conversion is the State of Delaware.

3. The name of the Company immediately prior to filing this Certificate of Conversion is Ardent Health Partners, LLC.

4. The name of the Company after the conversion, as set forth in its Certificate of Incorporation filed in accordance with Section 265(b) of the DGCL, is Ardent Health Partners, Inc.

[Signature Appears on Following Page]

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Conversion on this 17th day of July, 2024.

Ardent Health Partners, LLC

By: /s/ Stephen C. Petrovich
Name: Stephen C. Petrovich
Title: Executive Vice President, General Counsel and Secretary

EXHIBIT B

CERTIFICATE OF INCORPORATION

[***]

EXHIBIT C

BYLAWS

[***]

ARDENT HEALTH PARTNERS, INC.
2024 OMNIBUS INCENTIVE AWARD PLAN
RESTRICTED STOCK GRANT NOTICE
(REPLACEMENT UNVESTED C-1 UNITS)

Introduction. Pursuant to the Ardent Health Partners, Inc. 2024 Omnibus Incentive Award Plan, as amended from time to time (the "**Plan**"), this Restricted Stock Grant Notice (Replacement Unvested C-1 Units) (this "**C-1 Grant Notice**" it being understood that references to this C-1 Grant Notice include the attached Annex 1 and the Appendix thereto), and the Restricted Stock Agreement attached hereto (the "**Award Agreement**"), the Company is pleased to grant to the holder below ("**Participant**"), those certain shares of Common Stock of the Company (the "**Shares**") as further described below.

Background. Pursuant to one or more Incentive Equity Grant Agreement(s) between Ardent Health Partners, LLC (the "**LLC**") and Participant (collectively, as applicable, the "**Unit Agreement**"), the LLC previously granted certain Incentive Units (as defined in the Unit Agreement) to Participant, which Incentive Units were (partially or entirely) comprised of Time-Vesting Incentive Units (as defined in the Unit Agreement and hereinafter referred to as the "**C-1 Units**"), of which certain of the C-1 Units (as further summarized in the Appendix that is attached to Annex 1 to this C-1 Grant Notice (the "**Appendix**")) remain outstanding and unvested as of the date hereof (the "**Open C-1 Units**"). In connection with the pricing of the Company's initial public offering (the "**IPO**") of common stock, the corporate structure of the LLC will convert from a limited liability company into a Delaware C-corporation by means of a statutory conversion (the "**Conversion**") and the LLC will change its name to Ardent Health Partners, Inc., a Delaware corporation (the "**Company**"), pursuant to that certain Plan of Conversion converting Ardent Health Partners, LLC into Ardent Health Partners, Inc., dated July 17, 2024 (the "**Plan of Conversion**"). The Shares subject to this C-1 Grant Notice relate to the Open C-1 Units held by Participant.

Award. Pursuant to the Plan, this C-1 Grant Notice and the Award Agreement, effective upon the Conversion, that number of Shares as determined in accordance with the terms of the Plan of Conversion (adjusted to take into account any forfeitures of C-1 Units prior to the Conversion) shall be granted to Participant in exchange for, and in full satisfaction of all rights or benefits related to, the Open C-1 Units, each of which shall, subject to Section 2.2 of the Award Agreement, immediately and automatically terminate and cease to exist upon the Conversion. These Shares shall constitute IPO Rollover Awards for purposes of the Plan and shall be subject to certain transfer restrictions, forfeiture provisions and other terms and conditions set forth in this C-1 Grant Notice, the Plan and the Award Agreement, each of which is incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Plan. References to Sections shall mean Sections of the Award Agreement unless expressly designated otherwise.

Participant:	
Grant Date:	July 17, 2024 (the effective date of the Conversion)
Total Number of Shares:	See the Appendix
Total Number of Open C-1 Units (to be converted into Shares upon the Conversion):	See the Appendix
Vesting Schedule:	See the Appendix

By signing below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement and this C-1 Grant Notice. Participant has reviewed the Award Agreement, the Plan and this C-1 Grant Notice, has had an opportunity to obtain the advice of counsel and his or her tax and financial advisors prior to executing this C-1 Grant Notice and fully understands all provisions of the Award Agreement, the Plan and this C-1 Grant Notice. Participant hereby (i) agrees to accept as binding all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Award Agreement or this C-1 Grant Notice, (ii) agrees and acknowledges that the rights and benefits under the Award Agreement and this C-1 Grant Notice are in full satisfaction of any rights or benefits under the Unit Agreement or with respect to the Open C-1 Units that shall terminate with no further force and effect as of the date of the Conversion, (iii) consents to the actions and treatment of the Open C-1 Units contemplated

hereby, (iv) fully releases the Company and its Affiliates for any claims or liabilities, whether known or unknown, in respect of such Open C-1 Units and the Unit Agreement and (v) has either previously delivered an executed "lock-up" agreement in the form requested by the Company in connection with the Company's IPO or is delivering such an executed agreement concurrently with the delivery of this C-1 Grant Notice.

Ardent Health Partners, Inc.		**Participant**	
By:	_____	**By:**	_____
Name:	_____	**Name:**	_____ (Print Name)
Title:	_____		

Annex 1

(Total Number of Shares; Total Number of Open C-1 Units (to be converted into Shares upon the Conversion; Vesting Schedule))

Capitalized terms used in this Annex 1 and, if applicable, the Appendix attached hereto, and not specifically defined herein or therein shall have the meanings specified in the Plan and the attached C-1 Grant Notice and Award, and for the avoidance of doubt, this Annex 1 and the Appendix attached hereto shall be included among the overall documentation that shall constitute the C-1 Grant Notice.

The chart in the Appendix that is attached to this Annex 1 summarizes the Open C-1 Units that shall relate to the Shares granted to Participant pursuant to the Plan and the attached C-1 Grant Notice and Award Agreement, as well as the vesting schedule that shall apply to such Shares. **An updated version of the Appendix will be delivered to Participant as soon as practicable following the consummation of the IPO when the number of Shares to be granted to Participant (referred to as "Open Shares" in the Appendix) is finally determined by the Company pursuant to the Plan of Conversion.**

[Appendix to Follow]

RESTRICTED STOCK AGREEMENT

Pursuant to the C-1 Grant Notice to which this Award Agreement is attached (hereinafter referred to as, the "**Grant Notice**"), the Company has granted to Participant the number of Shares set forth in the Appendix that is attached to Annex 1 of the Grant Notice as determined in accordance with the Plan of Conversion (adjusted to take into account any forfeitures of C-1 Units prior to the Conversion). These Shares are granted in exchange for, and in full satisfaction of all rights or benefits related to the Open C-1 Units, each of which shall, subject to Section 2.2 of this Award Agreement, immediately and automatically terminate and cease to exist upon the Conversion. Prior to the Conversion, the Open C-1 Units shall, for all purposes, remain governed by the terms and conditions of the Unit Agreement and the Amended and Restated Limited Liability Company Agreement of Ardent Health Partners, LLC, dated as of June 21, 2017, as amended from time to time (the "**LLC Agreement**"). Notwithstanding anything contained herein to the contrary, in the event the LLC files a Certificate of Correction with the Secretary of State of the State of Delaware no later than four (4) business days following the effective date of the Conversion, then this Award Agreement shall immediately and automatically terminate and be of no further force and effect, and the LLC Agreement and Unit Agreement shall be reinstated and remain in full force and effect.

1 GENERAL

1. Definitions. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Award Agreement:

(a) "**Cause**" has the meaning provided in Participant's employment agreement or offer letter, or if no such definition is provided, means one or more of the following has occurred: (i) Participant's willful refusal to perform, or gross negligence in performing, the reasonable duties of Participant's office, (ii) Participant's conviction of, or guilty plea to, any crime punishable as a felony, or involving fraud or embezzlement, any crime involving moral turpitude or any crime in connection with the delivery of health care services, (iii) any act by Participant involving moral turpitude that materially affects the performance of his or her duties, (iv) Participant's violation of the terms of a material policy of the Company or Affiliate applicable to such Participant, including policies related to alcohol, drug use or conduct, (v) Participant's engagement in fraud, theft, misappropriation or embezzlement with respect to the Company or any of its Affiliates, (vi) Participant's exclusion from participation in any "federal health care program," as defined in 42 U.S.C. § 1320a-7b(f) (including Medicare, Medicaid, TRICARE and similar or successor programs with or for the benefit of any governmental authority), or other debarment from contracting with any governmental authority, or (vii) Participant's sanctioning by any federal or state governmental agency or department and/or being listed on the Health and Human Services Office of the Inspector General, Cumulative Sanctions Report, or excluded by the General Services Administration, as set forth on the List of Excluded Providers. Without limiting the foregoing, Participant's employment shall be deemed to have terminated for Cause if, after the date of Participant's Termination of Service, facts and circumstances are discovered that the Company determines would have constituted Cause as of that date, provided, however, that any such post-termination determination will be made promptly after discovery of such facts or circumstances and in no event more than one year after the date of Participant's Termination of Service. In such event, if Participant vested in the Shares for a Termination of Service under the terms of this Award Agreement, then Participant shall be required to return to the Company the vested Shares or repay to the Company the value of any Shares which have been sold, with the repayment price based on the Fair Market Value of the Shares as of the applicable vesting event.

(b) "**Good Reason**" has the meaning provided in Participant's employment agreement or offer letter, or if no such definition is provided, means one or more of the following has occurred: (i) a material reduction in Participant's base salary, (ii) a material reduction in Participant's authority, duties or responsibilities, provided, however, that a change in job position (including a change in title) or reporting structure relating to Participant shall not be deemed a "material reduction" unless

Participant's new authority, duties or responsibilities are materially reduced from the prior authority, duties or responsibilities, or (iii) a relocation of Participant's principal place of employment that results in an increase in Participant's one-way driving distance by more than thirty (30) miles from Participant's then current principal residence. In order to resign for Good Reason, Participant must provide written notice of the event giving rise to Good Reason to the Company within thirty (30) days after the condition arises, allow the Company thirty (30) days to cure such condition, and if the Company fails to cure the condition within such period, Participant's resignation from all positions Participant then held with the Company must be effective not later than thirty (30) days after the end of the Company's cure period.

(c) "**Qualifying Termination**" means Termination of Service of Participant by the Company without Cause or by Participant for Good Reason.

(d) "**Restriction Period**" shall mean the period beginning on the Grant Date and ending on the date immediately preceding the applicable vesting date for a Share.

2. Incorporation of Terms of Plan. The Shares are subject to the terms and conditions set forth in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Award Agreement, the terms of the Plan shall control.

2 GRANT OF SHARES

1. Grant of Shares. In consideration of Participant's past and/or continued service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), the Company has granted to Participant the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Award Agreement, subject to adjustment as provided in Section 12 of the Plan.

2. Consideration to the Company. In consideration of the grant of the Shares by the Company, Participant (a) agrees to render faithful and efficient services to the Company or any Subsidiary, and (b) notwithstanding any provision in the Unit Agreement to the contrary, reaffirms the continued applicability of the "Restrictive Covenants" set forth in the Unit Agreement to Participant, which Restrictive Covenants and the related enforcement provisions under the Unit Agreement are incorporated herein by reference. Nothing in the Plan, the Grant Notice or this Award Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

3 VESTING AND DELIVERY OF SHARES

1. Award Vesting.

(a) Subject to Participant's continued employment with or service to the Company or a Subsidiary on each applicable vesting date and subject to the terms of this Award Agreement (including Section 2.2), the Shares shall vest in such amounts and at such times as are set forth in the Grant Notice.

(b) Notwithstanding the Grant Notice or the provisions of Section 3.1(a) and (c), in the event of a Qualifying Termination, a number of Shares which have not vested on or prior to the date on which such Qualifying Termination occurs equal to the number of Shares otherwise eligible to vest on the next vesting date after the Qualifying Termination in accordance with the schedule set forth in Annex 1 of the Grant Notice will immediately vest and all other Shares granted under this Award Agreement which have not vested as of such Qualifying Termination shall immediately be

forfeited, and Participant's rights in any such Shares which are not so vested shall lapse and expire.

(c) In the event Participant incurs a Termination of Service, other than due to a Qualifying Termination, except as may be otherwise provided by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall forfeit any and all Shares granted under this Award Agreement which have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such Shares which are not so vested shall lapse and expire, with such forfeiture to be effective (i) immediately in the event of Participant's Termination of Service for Cause and (ii) upon the Administrator's certification of such forfeiture in all other cases.

(d) Notwithstanding the Grant Notice, in the event of a Change in Control, all Shares which have not vested on or prior to the date on which such Change in Control occurs will fully vest immediately before consummation of such Change in Control, subject to Participant's continued employment with or service to the Company or a Subsidiary through the date of such Change in Control.

2. Tax Consequences. Participant acknowledges that Participant has reviewed, or has had the opportunity to review, with Participant's own tax advisors the federal, state, and local tax consequences of this investment and the transactions contemplated by this Award Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of the transactions contemplated by this Award Agreement. Participant understands that Section 83 of the Code taxes as ordinary income the difference between the purchase price, if any, for the Shares and the Fair Market Value of the Shares as of the date the restrictions on the Shares lapse. In this context, "restriction" means the restrictions imposed during the Restriction Period. Participant understands that Participant may elect to be taxed at the time the Shares are awarded rather than when and as the restrictions lapse by filing an election under Section 83(b) of the Code with the Internal Revenue Service within thirty (30) days from the Grant Date (and by submitting a copy of such election with the Company). PARTICIPANT ACKNOWLEDGES THAT IT IS PARTICIPANT'S SOLE RESPONSIBILITY (AND NOT THE COMPANY'S) TO FILE TIMELY THE ELECTION UNDER SECTION 83(B) OF THE CODE, EVEN IF PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON PARTICIPANT'S BEHALF.

3. Tax Withholding. At the time and to the extent vested Shares become compensation income to Participant for federal or state income tax purposes, Participant either shall deliver to the Company such amount of money as required to meet the withholding obligation under applicable tax laws or regulations, or, in lieu of cash, Participant, in his or her sole discretion, may elect to surrender, or direct the Company to withhold from the vested Shares, shares of Common Stock in such number as necessary to satisfy the tax withholding obligations. Further, any dividends paid to Participant pursuant to Section 3.5(a) that are accrued prior to the end of the Restriction Period will generally be subject to federal, state and local withholding, as appropriate, as additional compensation.

4. Conditions to Issuance of Shares. The Company shall not be required to issue or transfer any Shares hereunder prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such Common Stock is then listed, (b) the completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 3.3 by the Company or its Subsidiary with respect to which the applicable withholding obligation arises.

5. Rights as Stockholder; Dividends.

(a) Participant shall be the record owner of the Shares until the Shares are sold or otherwise disposed of, and shall be entitled to all of the rights of a stockholder of the Company including, without limitation, the right to vote such Shares and be eligible to receive all dividends or other distributions paid with respect to such Shares. Notwithstanding the foregoing, any dividends or other distributions shall be subject to the same restrictions on transferability and forfeitability as the Shares with respect to which they were paid, such that in no event shall such dividends or distributions be paid to Participant with respect to a Share until such Share becomes vested under this Award Agreement.

(b) If Participant forfeits any Shares in accordance with Section 3, Participant shall, on the date of such forfeiture, no longer have any rights as a stockholder with respect to such Shares and shall no longer be entitled to vote or be eligible to receive dividends or other distributions on such Shares.

4 OTHER PROVISIONS

1. Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Award Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Award Agreement.

2. Restrictions. During the Restriction Period, Participant may not sell, pledge, assign or transfer in any manner any unvested Shares or any right or interest related to such unvested Shares other than by will or the laws of descent and distribution or subject to the consent of the Administrator, pursuant to a DRO, unless and until all restrictions applicable to such Shares have lapsed. Neither the Shares nor any interest or right herein or part hereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), unless and until all restrictions applicable to the Shares, including restrictions under any applicable Company policy, have lapsed, and any attempted disposition thereof prior to satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the Shares may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

3. Adjustments. The Administrator may accelerate the vesting of all or a portion of the Shares in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 12 of the Plan (including, without limitation, an extraordinary cash dividend on such Common Stock) (and subject to the terms of Section 3.1(d)), the Administrator may make such adjustments as the Administrator deems appropriate in the number of Shares (or other securities or property) subject to this Award Agreement. Participant acknowledges that the Shares are subject to adjustment, modification and termination in certain events as provided in this Award Agreement and the Plan, including Section 12 of the Plan (subject to the terms of Section 3.1(d)).

4. Legends. A legend may be placed on any certificate(s) or other document(s) delivered to Participant indicating restrictions on transferability of the Shares pursuant to this Award Agreement or any other restrictions that the Administrator may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any applicable federal or state securities laws or any stock exchange on which the Shares are then listed or quoted, it being understood that

the Company shall not have any obligation to issue any certificate for the Shares, and such Shares may be evidenced in an uncertificated form through a book entry in the Company's records or otherwise.

5. Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 4.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

6. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

7. Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Award Agreement regardless of the law that might be applied under principles of conflicts of laws.

8. Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Award Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Shares shall be issued and transferred, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Award Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

9. Amendment, Suspension and Termination. To the extent permitted by the Plan, this Award Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Award Agreement shall adversely affect Participant in any material way without his or her prior written consent.

10. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 4.2 and the Plan, this Award Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

11. Section 16 Persons. Notwithstanding any other provision of the Plan or this Award Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Shares, the Grant Notice and this Award Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Award Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

12. Not a Contract of Employment. Nothing in this Award Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent

expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

13. Entire Agreement. The Plan, this Award Agreement and the Grant Notice (including Annex 1 and the Appendix attached thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

14. Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Award Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Award Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

15. Agreement Severable. In the event that any provision of the Grant Notice or this Award Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Award Agreement.

16. Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

17. Clawback. The Shares awarded hereunder (including any proceeds, gains or other economic benefit actually or constructively received by Participant upon the receipt or resale of such Shares) shall be subject to the provisions of any clawback policy implemented by the Company or required by Applicable Law, including, without limitation, any clawback policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such clawback policy was in place at the time of grant of this Award.

ARDENT HEALTH PARTNERS, INC.
2024 OMNIBUS INCENTIVE AWARD PLAN
RESTRICTED STOCK GRANT NOTICE
(REPLACEMENT UNVESTED C-2 UNITS)

Introduction. Pursuant to the Ardent Health Partners, Inc. 2024 Omnibus Incentive Award Plan, as amended from time to time (the "**Plan**"), this Restricted Stock Grant Notice (Replacement Unvested C-2 Units) (this "**C-2 Grant Notice**" it being understood that references to this C-2 Grant Notice include the attached Annex 1 and the Appendix thereto), and the Restricted Stock Agreement attached hereto (the "**Award Agreement**"), the Company is pleased to grant to the holder below ("**Participant**"), those certain shares of Common Stock of the Company (the "**Shares**") as further described below.

Background. Pursuant to one or more Incentive Equity Grant Agreement(s) between Ardent Health Partners, LLC (the "**LLC**") and Participant (collectively, as applicable, the "**Unit Agreement**"), the LLC previously granted certain Incentive Units (as defined in the Unit Agreement) to Participant, which Incentive Units were (partially or entirely) comprised of Performance-Based Incentive Units (as defined in the Unit Agreement and hereinafter referred to as the "**C-2 Units**"), all of which remain outstanding and unvested as of the date hereof, and certain of the C-2 Units (as further summarized in the Appendix that is attached to Annex 1 to this C-2 Grant Notice (the "**Appendix**")) are subject to vesting upon, inter alia, (i) achievement of Multiple of Money Target One (as defined in the Unit Agreement, and hereinafter referred to as the "**C-2 2.0x Units**") and/or (ii) achievement of Multiple of Money Target Two (as defined in the Unit Agreement, and hereinafter referred to as the "**C-2 2.5x Units**", and together with the C-2 2.0 Units, the "**Open C-2 Units**"). In connection with the pricing of the Company's initial public offering (the "**IPO**") of common stock, the corporate structure of the LLC will convert from a limited liability company into a Delaware C-corporation by means of a statutory conversion (the "**Conversion**") and the LLC will change its name to Ardent Health Partners, Inc., a Delaware corporation (the "**Company**"), pursuant to that certain Plan of Conversion converting Ardent Health Partners, LLC into Ardent Health Partners, Inc., dated July 17, 2024 (the "**Plan of Conversion**"). The Shares subject to this C-2 Grant Notice relate to the Open C-2 Units held by Participant.

Award. Pursuant to the Plan, this C-2 Grant Notice and the Award Agreement, effective upon the Conversion, that number of Shares as determined in accordance with the terms of the Plan of Conversion (adjusted to take into account any forfeitures of C-2 Units prior to the Conversion) shall be granted to Participant in exchange for, and in full satisfaction of all rights or benefits related to, the Open C-2 Units, each of which shall, subject to Section 2.2 of the Award Agreement, immediately and automatically terminate and cease to exist upon the Conversion. These Shares shall constitute IPO Rollover Awards for purposes of the Plan and shall be subject to certain transfer restrictions, forfeiture provisions and other terms and conditions set forth in this C-2 Grant Notice, the Plan and the Award Agreement, each of which is incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Plan. References to Sections shall mean Sections of the Award Agreement unless expressly designated otherwise.

Participant:	
Grant Date:	July 17, 2024 (the effective date of the Conversion)
Total Number of Shares:	See the Appendix
Total Number of C-2 2.0x Units (to be converted into Shares upon the Conversion):	See the Appendix
Total Number of C-2 2.5x Units (to be converted into RSUs upon the Conversion):	See the Appendix
Vesting Schedule:	The Shares shall vest annually over three (3) years, with one-third (1/3) vesting on each of the first, second and third anniversaries of the Grant Date, subject to the terms of the Award Agreement.

By signing below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement and this C-2 Grant Notice. Participant has reviewed the Award Agreement, the Plan

and this C-2 Grant Notice, has had an opportunity to obtain the advice of counsel and his or her tax and financial advisors prior to executing this C-2 Grant Notice and fully understands all provisions of the Award Agreement, the Plan and this C-2 Grant Notice. Participant hereby (i) agrees to accept as binding all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Award Agreement or this C-2 Grant Notice, (ii) agrees and acknowledges that the rights and benefits under the Award Agreement and this C-2 Grant Notice are in full satisfaction of any rights or benefits under the Unit Agreement or with respect to the Open C-2 Units that shall terminate with no further force and effect as of the date of the Conversion, (iii) consents to the actions and treatment of the Open C-2 Units contemplated hereby, (iv) fully releases the Company and its Affiliates for any claims or liabilities, whether known or unknown, in respect of such Open C-2 Units and the Unit Agreement and (v) has either previously delivered an executed "lock-up" agreement in the form requested by the Company in connection with the Company's IPO or is delivering such an executed agreement concurrently with the delivery of this C-2 Grant Notice.

Ardent Health Partners, Inc.		**Participant**	
By:	_____	**By:**	_____
Name:	_____	**Name:**	_____ (Print Name)
Title:	_____		

Annex 1

(Total Number of Shares; Total Number of Open C-2 Units (to be converted into Shares upon the Conversion))

Capitalized terms used in this Annex 1 and, if applicable, the Appendix attached hereto, and not specifically defined herein or therein shall have the meanings specified in the Plan and the attached C-2 Grant Notice and Award, and for the avoidance of doubt, this Annex 1 and the Appendix attached hereto shall be included among the overall documentation that shall constitute the C-2 Grant Notice.

The chart in the Appendix that is attached to this Annex 1 summarizes the Open C-2 Units that shall relate to the Shares granted to Participant pursuant to the Plan and the attached C-2 Grant Notice and Award Agreement. **An updated version of the Appendix will be delivered to Participant as soon as practicable following the consummation of the IPO when the number of Shares to be granted to Participant (referred to as "Open Shares" in the Appendix) is finally determined by the Company pursuant to the Plan of Conversion.**

[Appendix to Follow]

RESTRICTED STOCK AGREEMENT

Pursuant to the C-2 Grant Notice to which this Award Agreement is attached (hereinafter referred to as, the "**Grant Notice**"), the Company has granted to Participant the number of Shares set forth in the Appendix that is attached to Annex 1 of the Grant Notice as determined in accordance with the Plan of Conversion (adjusted to take into account any forfeitures of C-2 Units prior to the Conversion). These Shares are granted in exchange for, and in full satisfaction of all rights or benefits related to the Open C-2 Units, each of which shall, subject to Section 2.2 of this Award Agreement, immediately and automatically terminate and cease to exist upon the Conversion. Prior to the Conversion, the Open C-2 Units shall , for all purposes, remain governed by the terms and conditions of the Unit Agreement and the Amended and Restated Limited Liability Company Agreement of Ardent Health Partners, LLC, dated as of June 21, 2017, as amended from time to time (the "**LLC Agreement**"). Notwithstanding anything contained herein to the contrary, in the event the LLC files a Certificate of Correction with the Secretary of State of the State of Delaware no later than four (4) business days following the effective date of the Conversion, then this Award Agreement shall immediately and automatically terminate and be of no further force and effect, and the LLC Agreement and Unit Agreement shall be reinstated and remain in full force and effect.

1 GENERAL

1. Definitions. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Award Agreement:

   (a) "**Cause**" has the meaning provided in Participant's employment agreement or offer letter, or if no such definition is provided, means one or more of the following has occurred: (i) Participant's willful refusal to perform, or gross negligence in performing, the reasonable duties of Participant's office, (ii) Participant's conviction of, or guilty plea to, any crime punishable as a felony, or involving fraud or embezzlement, any crime involving moral turpitude or any crime in connection with the delivery of health care services, (iii) any act by Participant involving moral turpitude that materially affects the performance of his or her duties, (iv) Participant's violation of the terms of a material policy of the Company or Affiliate applicable to such Participant, including policies related to alcohol, drug use or conduct, (v) Participant's engagement in fraud, theft, misappropriation or embezzlement with respect to the Company or any of its Affiliates, (vi) Participant's exclusion from participation in any "federal health care program," as defined in 42 U.S.C. § 1320a-7b(f) (including Medicare, Medicaid, TRICARE and similar or successor programs with or for the benefit of any governmental authority), or other debarment from contracting with any governmental authority, or (vii) Participant's sanctioning by any federal or state governmental agency or department and/or being listed on the Health and Human Services Office of the Inspector General, Cumulative Sanctions Report, or excluded by the General Services Administration, as set forth on the List of Excluded Providers. Without limiting the foregoing, Participant's employment shall be deemed to have terminated for Cause if, after the date of Participant's Termination of Service, facts and circumstances are discovered that the Company determines would have constituted Cause as of that date, provided, however, that any such post-termination determination will be made promptly after discovery of such facts or circumstances and in no event more than one year after the date of Participant's Termination of Service. In such event, if Participant vested in the Shares for a Termination of Service under the terms of this Award Agreement, then Participant shall be required to return to the Company the vested Shares or repay to the Company the value of any Shares which have been sold, with the repayment price based on the Fair Market Value of the Shares as of the applicable vesting event.

   (b) "**Restriction Period**" shall mean the period beginning on the Grant Date and ending on the date immediately preceding the applicable vesting date for a Share.

2. Incorporation of Terms of Plan. The Shares are subject to the terms and conditions set forth in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Award Agreement, the terms of the Plan shall control.

2 GRANT OF SHARES

1. Grant of Shares. In consideration of Participant's past and/or continued service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), the Company has granted to Participant the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Award Agreement, subject to adjustment as provided in Section 12 of the Plan.

2. Consideration to the Company. In consideration of the grant of the Shares by the Company, Participant (a) agrees to render faithful and efficient services to the Company or any Subsidiary, and (b) notwithstanding any provision in the Unit Agreement to the contrary, reaffirms the continued applicability of the "Restrictive Covenants" set forth in the Unit Agreement to Participant, which Restrictive Covenants and the related enforcement provisions under the Unit Agreement are incorporated herein by reference. Nothing in the Plan, the Grant Notice or this Award Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

3 VESTING AND DELIVERY OF SHARES

1. Award Vesting.

   (a) Subject to Participant's continued employment with or service to the Company or a Subsidiary on each applicable vesting date and subject to the terms of this Award Agreement (including Section 2.2), the Shares shall vest in such amounts and at such times as are set forth in the Grant Notice.

   (b) In the event Participant incurs a Termination of Service, except as may be otherwise provided by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall forfeit any and all Shares granted under this Award Agreement which have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such Shares which are not so vested shall lapse and expire, with such forfeiture to be effective (i) immediately in the event of Participant's Termination of Service for Cause and (ii) upon the Administrator's certification of such forfeiture in all other cases.

2. Tax Consequences. Participant acknowledges that Participant has reviewed, or has had the opportunity to review, with Participant's own tax advisors the federal, state, and local tax consequences of this investment and the transactions contemplated by this Award Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax liability that may arise as a result of the transactions contemplated by this Award Agreement. Participant understands that Section 83 of the Code taxes as ordinary income the difference between the purchase price, if any, for the Shares and the Fair Market Value of the Shares as of the date the restrictions on the Shares lapse. In this context, "restriction" means the restrictions imposed during the Restriction Period. Participant understands that Participant may elect to be taxed at the time the Shares are awarded rather than when and as the restrictions lapse by filing an election under Section 83(b) of the Code with the Internal Revenue Service within thirty (30) days from the Grant Date (and by submitting a copy of such election with the Company). PARTICIPANT ACKNOWLEDGES THAT IT IS PARTICIPANT'S SOLE RESPONSIBILITY (AND NOT THE COMPANY'S) TO FILE TIMELY THE ELECTION UNDER SECTION 83(B) OF THE CODE, EVEN IF PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON PARTICIPANT'S BEHALF.

3. Tax Withholding. At the time and to the extent vested Shares become compensation income to Participant for federal or state income tax purposes, Participant either shall deliver to the Company such amount of money as required to meet the withholding obligation under applicable tax laws or regulations, or, in lieu of cash, Participant, in his or her sole discretion, may elect to surrender, or direct the Company to withhold from the vested Shares, shares of Common Stock in such number as necessary to satisfy the tax withholding obligations. Further, any dividends paid to Participant pursuant to Section 3.5(a) that are accrued prior to the end of the Restriction Period will generally be subject to federal, state and local withholding, as appropriate, as additional compensation.

4. Conditions to Issuance of Shares. The Company shall not be required to issue or transfer any Shares hereunder prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such Common Stock is then listed, (b) the completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 3.3 by the Company or its Subsidiary with respect to which the applicable withholding obligation arises.

5. Rights as Stockholder; Dividends.

(a) Participant shall be the record owner of the Shares until the Shares are sold or otherwise disposed of, and shall be entitled to all of the rights of a stockholder of the Company including, without limitation, the right to vote such Shares and be eligible to receive all dividends or other distributions paid with respect to such Shares. Notwithstanding the foregoing, any dividends or other distributions shall be subject to the same restrictions on transferability and forfeitability as the Shares with respect to which they were paid, such that in no event shall such dividends or distributions be paid to Participant with respect to a Share until such Share becomes vested under this Award Agreement.

(b) If Participant forfeits any Shares in accordance with Section 3, Participant shall, on the date of such forfeiture, no longer have any rights as a stockholder with respect to such Shares and shall no longer be entitled to vote or be eligible to receive dividends or other distributions on such Shares.

4 OTHER PROVISIONS

1. Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Award Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Award Agreement.

2. Restrictions. During the Restriction Period, Participant may not sell, pledge, assign or transfer in any manner any unvested Shares or any right or interest related to such unvested Shares other than by will or the laws of descent and distribution or subject to the consent of the Administrator, pursuant to a DRO, unless and until all restrictions applicable to such Shares have lapsed. Neither the Shares nor any interest or right herein or part hereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation,

anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), unless and until all restrictions applicable to the Shares, including restrictions under any applicable Company policy, have lapsed, and any attempted disposition thereof prior to satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the Shares may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

3. Adjustments. The Administrator may accelerate the vesting of all or a portion of the Shares in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 12 of the Plan (including, without limitation, an extraordinary cash dividend on such Common Stock), the Administrator may make such adjustments as the Administrator deems appropriate in the number of Shares (or other securities or property) subject to this Award Agreement. Participant acknowledges that the Shares are subject to adjustment, modification and termination in certain events as provided in this Award Agreement and the Plan, including Section 12 of the Plan).

4. Legends. A legend may be placed on any certificate(s) or other document(s) delivered to Participant indicating restrictions on transferability of the Shares pursuant to this Award Agreement or any other restrictions that the Administrator may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any applicable federal or state securities laws or any stock exchange on which the Shares are then listed or quoted, it being understood that the Company shall not have any obligation to issue any certificate for the Shares, and such Shares may be evidenced in an uncertificated form through a book entry in the Company's records or otherwise.

5. Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 4.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

6. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

7. Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Award Agreement regardless of the law that might be applied under principles of conflicts of laws.

8. Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Award Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Shares shall be issued and transferred, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Award Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

9. Amendment, Suspension and Termination. To the extent permitted by the Plan, this Award Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or

from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Award Agreement shall adversely affect Participant in any material way without his or her prior written consent.

10. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 4.2 and the Plan, this Award Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

11. Section 16 Persons. Notwithstanding any other provision of the Plan or this Award Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Shares, the Grant Notice and this Award Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Award Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

12. Not a Contract of Employment. Nothing in this Award Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

13. Entire Agreement. The Plan, this Award Agreement and the Grant Notice (including Annex 1 and the Appendix attached thereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

14. Section 409A. This Award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “**Section 409A**”). However, notwithstanding any other provision of the Plan, the Grant Notice or this Award Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Award Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

15. Agreement Severable. In the event that any provision of the Grant Notice or this Award Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Award Agreement.

16. Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

17. Clawback. The Shares awarded hereunder (including any proceeds, gains or other economic benefit actually or constructively received by Participant upon the receipt or resale of such Shares) shall be subject to the provisions of any clawback policy implemented by the Company or required by Applicable Law, including, without limitation, any clawback policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such clawback policy was in place at the time of grant of this Award.

Exhibit 10.11

ARDENT HEALTH PARTNERS, INC.
2024 OMNIBUS INCENTIVE AWARD PLAN
RESTRICTED STOCK UNIT GRANT NOTICE

Ardent Health Partners, Inc., a Delaware corporation (the "**Company**"), pursuant to its 2024 Omnibus Incentive Award Plan, as amended from time to time (the "**Plan**"), this Restricted Stock Unit Grant Notice (this "**Grant Notice**"), and the Restricted Stock Unit Award Agreement attached hereto (the "**Award Agreement**"), is pleased to grant to the holder below ("**Participant**") the number of Restricted Stock Units (the "**RSUs**") set forth below. The RSUs are subject to the terms and conditions set forth in this Grant Notice and the Award Agreement and the Plan, which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Award Agreement.

Participant:	
Grant Date:	
Total Number of RSUs:	
Vesting Commencement Date:	March 31, 2024
Vesting Schedule:	The RSUs shall vest in three (3) substantially equal installments on each anniversary of the Vesting Commencement Date (rounding up to the nearest whole RSU on the first two (2) anniversary dates).

By signing below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement and this Grant Notice. Participant has reviewed the Award Agreement, the Plan and this Grant Notice, has had an opportunity to obtain the advice of counsel and his or her tax advisor prior to executing the Grant Notice and fully understands all provisions of the Award Agreement, the Plan and this Grant Notice. Participant hereby agrees to accept as binding all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Award Agreement.

Ardent Health Partners, Inc.		**Participant**	
By:		**By:**	
Name:		**Name:**	
Title:			

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Award Agreement is attached, the Company has granted to Participant the number of RSUs set forth in the Grant Notice.

1 GENERAL

1. Definitions. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Award Agreement:

(a) "**Cause**" has the meaning provided in Participant's employment agreement or offer letter, or if no such definition is provided, means one or more of the following has occurred: (i) Participant's willful refusal to perform, or gross negligence in performing, the reasonable duties of Participant's office, (ii) Participant's conviction of or guilty plea to any crime punishable as a felony, or involving fraud or embezzlement, any crime involving moral turpitude or any crime in connection with the delivery of health care services, (iii) any act by Participant involving moral turpitude that materially affects the performance of his or her duties, (iv) Participant's violation of the terms of a material policy of the Company or Affiliate applicable to such Participant, including policies related to alcohol, drug use or conduct, (v) Participant's engagement in fraud, theft, misappropriation or embezzlement with respect to the Company or any of its Affiliates, (vi) Participant's exclusion from participation in any "federal health care program" as defined in 42 U.S.C. § 1320a-7b(f) (including Medicare, Medicaid, TRICARE and similar or successor programs with or for the benefit of any governmental authority) or other debarment from contracting with any governmental authority, or (vii) Participant's sanctioning by any federal or state governmental agency or department and/or being listed on the Health and Human Services Office of the Inspector General, Cumulative Sanctions Report, or excluded by the General Services Administration, as set forth on the List of Excluded Providers. Without limiting the foregoing, Participant's employment shall be deemed to have terminated for Cause if, after the date of Participant's Termination of Service, facts and circumstances are discovered that the Company determines would have constituted Cause as of that date, provided, however, that any such post-termination determination will be made promptly after discovery of such facts or circumstances and in no event more than one year after the date of Participant's Termination of Service. In such event, if Participant vested in the RSUs for a Termination of Service under the terms of this Award Agreement, then Participant shall be required to return to the Company the Shares received upon vesting of the RSUs or repay to the Company the value of any Shares acquired upon vesting of the RSUs which have been sold, with the repayment price based on the Fair Market Value of the Shares as of the applicable vesting event.

(b) "**Disability**" means Participant's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months.

(c) "**Good Reason**" has the meaning provided in Participant's employment agreement or offer letter, or if no such definition is provided, means one or more of the following has occurred: (i) a material reduction in Participant's base salary, (ii) a material reduction in Participant's authority, duties or responsibilities, provided, however, that a change in job position (including a change in title) or reporting structure relating to Participant shall not be deemed a "material reduction" unless Participant's new authority, duties or responsibilities are materially reduced from the prior authority, duties or responsibilities, or (iii) a relocation of Participant's principal place of employment that results in an increase in Participant's one-way driving distance by more than thirty (30) miles from Participant's then current principal residence. In order to resign for Good Reason, Participant must provide written notice of the event giving rise to Good Reason to the Board within thirty (30) days after the condition arises, allow the Company thirty (30) days to cure such condition, and if the Company fails to cure the condition

within such period, Participant's resignation from all positions Participant then held with the Company must be effective not later than thirty (30) days after the end of the Company's cure period.

(d) "**Retirement**" means Participant's voluntary Termination of Service due to his or her retirement as approved by the Committee at a time (i) that is more than twelve (12) months after the Grant Date, and (ii) when (A) Participant has attained age sixty five (65) and (B) Participant's period of employment with or service to the Company or its Subsidiaries equals or exceeds five (5) years.

(e) "**Qualifying Termination**" means Participant's Termination of Service (i) by the Company or its applicable Subsidiary without Cause or (ii) by Participant for Good Reason or due to his or her Retirement.

2. Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Award Agreement, the terms of the Plan shall control.

2 GRANT OF RSUs

1. Grant of RSUs. In consideration of Participant's past and/or continued service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Award Agreement, subject to adjustment as provided in Section 12 of the Plan. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Consideration to the Company. In consideration of the grant of the RSUs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan, the Grant Notice or this Award Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

3 VESTING AND DELIVERY OF SHARES

1. Award Vesting.

(a) Subject to Participant's continued employment with or service to the Company or a Subsidiary on each applicable vesting date and subject to the terms of this Award Agreement (including Section 2.2), the RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice.

(b) Notwithstanding the Grant Notice or the provisions of Section 3.1(a), in the event Participant incurs a Termination of Service due to Participant's death or a Termination of Service by the Company due to Participant's Disability, all RSUs that have not become vested on or prior to the date of such Termination of Service will fully vest upon such Termination of Service.

(c) Notwithstanding the Grant Notice or the provisions of Section 3.1(a), in the event of Participant's Qualifying Termination, all RSUs that have not become vested on or prior to the date of such Qualifying Termination will fully vest upon such Qualifying Termination.

(d) In the event Participant incurs a Termination of Service other than due to death, Disability or a Qualifying Termination, except as may be otherwise provided by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all RSUs granted under this Award Agreement which have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such RSUs which are not so vested shall lapse and expire.

2. Distribution or Payment of RSUs. Participant's RSUs shall be distributed in Shares (either in book-entry form or otherwise) as soon as administratively practicable following the vesting of the applicable RSUs pursuant to Section 3.1, and, in any event, within sixty (60) days following the lapse of the substantial risk of forfeiture with respect to the RSUs (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A(as defined below)). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate Federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided, further, that no payment or distribution shall be delayed under this Section 3.2 if such delay will result in a violation of Section 409A.

3. Tax Withholding. Notwithstanding any other provision of this Award Agreement:

(a) The Company and its Subsidiaries have the authority to deduct or withhold, or require Participant to remit to the Company or the applicable Subsidiary, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by law to be withheld with respect to any taxable event arising pursuant to this Award Agreement. The Company and its Subsidiaries may withhold or Participant may make such payment in one or more of the forms: (i) by cash or check made payable to the Company or the Subsidiary with respect to which the withholding obligation arises; (ii) by the deduction of such amount from other compensation payable to Participant; (iii) with respect to any withholding taxes arising in connection with the settlement of the RSUs, with the consent of the Administrator, by requesting that the Company withhold a net number of Shares issuable upon the settlement of the RSUs having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company and its Subsidiaries based on the applicable withholding rates for federal, state, local and foreign income tax and payroll tax purposes; (iv) with respect to any withholding taxes arising in connection with the settlement of the RSUs, with the consent of the Administrator, by tendering to the Company Shares having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company and its Subsidiaries based on the applicable withholding rates for federal, state, local and foreign income tax and payroll tax purposes; (v) with respect to any withholding taxes arising in connection with the settlement of the RSUs, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable to Participant pursuant to the RSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company or the Subsidiary with respect to which the withholding obligation arises in satisfaction of such withholding taxes; provided that payment of such proceeds is then made to the Company or the applicable Subsidiary at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or (vi) in any combination of the foregoing; provided, however, if Participant is subject to Section 16 of the Exchange Act, the manner for determining tax withholding shall be determined by Participant in his or her sole discretion.

(b) With respect to any withholding taxes arising in connection with the RSUs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 3.3(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Sections 3.3(a)(ii) or 3.3(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate; provided, however, if Participant is subject to Section 16 of the Exchange Act, the tax withholding obligation shall be satisfied pursuant to Section 3.3(a)(iii) above. The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the settlement of the RSUs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the settlement of the RSUs or any other taxable event related to the RSUs, provided that such manner is listed among one of the foregoing forms.

(c) In the event any tax withholding obligation arising in connection with the RSUs will be satisfied under Section 3.3(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of shares from those Shares then issuable upon the settlement of the RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Company or the Subsidiary with respect to which the withholding obligation arises. Participant's acceptance of these RSUs constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 3.3(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any Shares to Participant until the foregoing tax withholding obligations are satisfied, provided that no payment shall be delayed under this Section 3.3(c) if such delay will result in a violation of Section 409A.

Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the RSUs or the subsequent sale of Common Stock. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

4. Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any Shares upon the settlement of the RSUs or portion thereof prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such Common Stock is then listed, (b) the completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 3.3 by the Company or its Subsidiary with respect to which the applicable withholding obligation arises.

5. Rights as Stockholder. Upon issuance of RSUs, Participant shall have the right to receive Dividend Equivalents on a deferred basis and payable in cash, and, if determined by the Administrator, interest on, or the deemed reinvestment of, any deferred Dividend Equivalents, with respect to the number of Shares underlying the RSUs subject to this Award; provided, however, that any Dividend Equivalents with respect to this Award shall be deposited with the Company and shall be subject to the same vesting conditions as the underlying RSUs. Neither Participant nor

any person or entity claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares issued upon settlement of the RSUs unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such shares.

4 OTHER PROVISIONS

1. Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Award Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Award Agreement.

2. RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, or subject to the consent of the Administrator, pursuant to a DRO, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

3. Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 12 of the Plan (including, without limitation, an extraordinary cash dividend on such Common Stock) (and subject to the terms of Section 3.1(e)), the Administrator may make such adjustments as the Administrator deems appropriate in the number of Shares subject to the RSUs and the kind of securities that may be issued upon settlement of the RSUs. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Award Agreement and the Plan, including Section 12 of the Plan (subject to the terms of Section 3.1(e)).

4. Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 4.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

6. Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Award Agreement regardless of the law that might be applied under principles of conflicts of laws.

7. Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Award Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Award Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

8. Amendment, Suspension and Termination. To the extent permitted by the Plan, this Award Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Award Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

9. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 4.2 and the Plan, this Award Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

10. Section 16 Persons. Notwithstanding any other provision of the Plan or this Award Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs, the Grant Notice and this Award Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Award Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

11. Not a Contract of Employment. Nothing in this Award Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

12. Entire Agreement. The Plan, the Grant Notice and this Award Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

13. Section 409A. This Award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “**Section 409A**”). However, notwithstanding any other provision of the Plan, the Grant Notice or this Award Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Award Agreement, or adopt other

policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

14. Agreement Severable. In the event that any provision of the Grant Notice or this Award Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Award Agreement.

15. Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Award Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor, as and when settled pursuant to the terms hereof.

16. Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

17. Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in Section 3.3(a)(v) or 3.3(c): (a) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation or settlement of the RSUs, as applicable, occurs or arises, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (c) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the proceeds of such sale exceed the applicable tax withholding obligation or exercise price, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (e) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation or exercise price; and (f) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Company or its Subsidiary with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the Company's or the applicable Subsidiary's withholding obligation.

18. Clawback. The RSUs awarded hereunder (including any proceeds, gains or other economic benefit actually or constructively received by Participant upon the receipt or resale of any Shares underlying such RSUs) shall be subject to the provisions of any clawback policy implemented by the Company or required by Applicable Law, including, without limitation, any clawback policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such clawback policy was in place at the time of grant of this Award.

ARDENT HEALTH PARTNERS, INC.
2024 OMNIBUS INCENTIVE AWARD PLAN
DIRECTOR RESTRICTED STOCK UNIT GRANT NOTICE

Ardent Health Partners, Inc., a Delaware corporation (the "**Company**"), pursuant to its 2024 Omnibus Incentive Award Plan, as amended from time to time (the "**Plan**"), this Restricted Stock Unit Grant Notice (this "**Grant Notice**"), and the Director Restricted Stock Unit Award Agreement attached hereto (the "**Award Agreement**"), is pleased to grant to the holder below ("**Participant**") the number of Restricted Stock Units (the "**RSUs**") set forth below. The RSUs are subject to the terms and conditions set forth in this Grant Notice and the Award Agreement and the Plan, which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Award Agreement.

Participant:	
Grant Date:	
Total Number of RSUs:	
Vesting Commencement Date:	March 31, 2024
Vesting Schedule:	The RSUs shall vest on the first anniversary of the Vesting Commencement Date.

By signing below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement and this Grant Notice. Participant has reviewed the Award Agreement, the Plan and this Grant Notice, has had an opportunity to obtain the advice of counsel and his or her tax advisor prior to executing the Grant Notice and fully understands all provisions of the Award Agreement, the Plan and this Grant Notice. Participant hereby agrees to accept as binding all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Award Agreement.

Ardent Health Partners, Inc.		**Participant**	
By:		**By:**	
Name:		**Name:**	
Title:			

DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Award Agreement is attached, the Company has granted to Participant the number of RSUs set forth in the Grant Notice.

1 GENERAL

1. Definitions. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice.

2. Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Award Agreement, the terms of the Plan shall control.

2 GRANT OF RSUs

1. Grant of RSUs. In consideration of Participant's past and/or continued service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Award Agreement, subject to adjustment as provided in Section 12 of the Plan. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Consideration to the Company. In consideration of the grant of the RSUs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan, the Grant Notice or this Award Agreement shall confer upon Participant any right to continue in the service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

3 VESTING AND DELIVERY OF SHARES

1. Award Vesting.

   (a) Subject to Participant's continued service to the Company or a Subsidiary on each applicable vesting date and subject to the terms of this Award Agreement (including Section 2.2), the RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice.

   (b) Notwithstanding the Grant Notice or the provisions of Section 3.1(a), if Participant incurs a Termination of Service due to Participant's death or a Termination of Service by the Company due to Participant's Disability (as defined below), all RSUs that have not become vested on or prior to the date of such Termination of Service will fully vest upon such Termination of Service. "**Disability**" means Participant's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months.

   (c) Notwithstanding the Grant Notice or the provisions of Section 3.1(a), in the event the Participant serves as a Director until the first annual meeting of shareholders following the Grant Date but either (i) fails to be re-elected as a Director (other than in circumstances

related to the Director's misconduct or other similar circumstances) or (ii) does not stand for re-election, in either case at such first annual meeting of shareholders, the RSUs shall vest on the date of such annual meeting of shareholders.

(d) Notwithstanding the Grant Notice or the provisions of Section 3.1(a), (b), (c) and (e), in the event of a Change in Control, all RSUs that have not become vested on or prior to the date of such Change in Control will fully vest upon, and be fully settled within sixty (60) days after, the date of such Change in Control.

(e) In the event Participant incurs a Termination of Service other than due to death or Disability, and other than due to the failure to be re-elected in accordance with Section 3.1(c), except as may be otherwise provided by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all RSUs granted under this Award Agreement which have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such RSUs which are not so vested shall lapse and expire.

2. Distribution or Payment of RSUs. Participant's RSUs shall be distributed in Shares (either in book-entry form or otherwise) as soon as administratively practicable following the vesting of the applicable RSUs pursuant to Section 3.1, and, in any event, within sixty (60) days following the lapse of the substantial risk of forfeiture with respect to the RSUs (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A(as defined below)). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate Federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided, further, that no payment or distribution shall be delayed under this Section 3.2 if such delay will result in a violation of Section 409A.

3. Tax Withholding. Notwithstanding any other provision of this Award Agreement:

(a) The Company and its Subsidiaries have the authority to deduct or withhold, or require Participant to remit to the Company or the applicable Subsidiary, an amount sufficient to satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by law to be withheld with respect to any taxable event arising pursuant to this Award Agreement. The Company and its Subsidiaries may withhold or Participant may make such payment in one or more of the forms: (i) by cash or check made payable to the Company or the Subsidiary with respect to which the withholding obligation arises; (ii) by the deduction of such amount from other compensation payable to Participant; (iii) with respect to any withholding taxes arising in connection with the settlement of the RSUs, with the consent of the Administrator, by requesting that the Company withhold a net number of Shares issuable upon the settlement of the RSUs having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company and its Subsidiaries based on the applicable withholding rates for federal, state, local and foreign income tax and payroll tax purposes; (iv) with respect to any withholding taxes arising in connection with the settlement of the RSUs, with the consent of the Administrator, by tendering to the Company Shares having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company and its Subsidiaries based on the applicable withholding rates for federal, state, local and foreign income tax and payroll tax purposes; (v) with respect to any withholding taxes arising in connection with the settlement of the RSUs, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable to Participant pursuant to the RSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company or the

Subsidiary with respect to which the withholding obligation arises in satisfaction of such withholding taxes; provided that payment of such proceeds is then made to the Company or the applicable Subsidiary at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or (vi) in any combination of the foregoing; provided, however, if Participant is subject to Section 16 of the Exchange Act, the manner for determining tax withholding shall be determined by Participant in his or her sole discretion.

(b) With respect to any withholding taxes arising in connection with the RSUs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 3.3(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Sections 3.3(a)(ii) or 3.3(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate; provided, however, if Participant is subject to Section 16 of the Exchange Act, the tax withholding obligation shall be satisfied pursuant to Section 3.3(a)(iii) above. The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the settlement of the RSUs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the settlement of the RSUs or any other taxable event related to the RSUs, provided that such manner is listed among one of the foregoing forms.

(c) In the event any tax withholding obligation arising in connection with the RSUs will be satisfied under Section 3.3(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of shares from those Shares then issuable upon the settlement of the RSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Company or the Subsidiary with respect to which the withholding obligation arises. Participant's acceptance of these RSUs constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 3.3(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any Shares to Participant until the foregoing tax withholding obligations are satisfied, provided that no payment shall be delayed under this Section 3.3(c) if such delay will result in a violation of Section 409A.

Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the RSUs or the subsequent sale of Common Stock. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

4. Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any Shares upon the settlement of the RSUs or portion thereof prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such Common Stock is then listed, (b) the completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of

any applicable withholding tax in accordance with Section 3.3 by the Company or its Subsidiary with respect to which the applicable withholding obligation arises.

5. Rights as Stockholder. Upon issuance of RSUs, Participant shall have the right to receive Dividend Equivalents on a deferred basis and payable in cash, and, if determined by the Administrator, interest on, or the deemed reinvestment of, any deferred Dividend Equivalents, with respect to the number of Shares underlying the RSUs subject to this Award; provided, however, that any Dividend Equivalents with respect to this Award shall be deposited with the Company and shall be subject to the same vesting conditions as the underlying RSUs. Neither Participant nor any person or entity claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares issued upon settlement of the RSUs unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such shares.

4 OTHER PROVISIONS

1. Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Award Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Award Agreement.

2. RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the RSUs nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

3. Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 12 of the Plan (including, without limitation, an extraordinary cash dividend on such Common Stock) (and subject to the terms of Section 3.1(d)), the Administrator may make such adjustments as the Administrator deems appropriate in the number of Shares subject to the RSUs and the kind of securities that may be issued upon settlement of the RSUs. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Award Agreement and the Plan, including Section 12 of the Plan (subject to the terms of Section 3.1(d)).

4. Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 4.4, either party may hereafter designate a different address for notices to be given to that party. Any

notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

6. Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Award Agreement regardless of the law that might be applied under principles of conflicts of laws.

7. Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Award Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Award Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

8. Amendment, Suspension and Termination. To the extent permitted by the Plan, this Award Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Award Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

9. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 4.2 and the Plan, this Award Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

10. Section 16 Persons. Notwithstanding any other provision of the Plan or this Award Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs, the Grant Notice and this Award Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Award Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

11. Not a Contract of Employment. Nothing in this Award Agreement or in the Plan shall confer upon Participant any right to continue to serve as a Director or an employee or other service provider of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

12. Entire Agreement. The Plan, the Grant Notice and this Award Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

13. Section 409A. This Award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury

regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Award Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Award Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

14. Agreement Severable. In the event that any provision of the Grant Notice or this Award Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Award Agreement.

15. Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Award Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor, as and when settled pursuant to the terms hereof.

16. Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

17. Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in Section 3.3(a)(v) or 3.3(c): (a) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation or settlement of the RSUs, as applicable, occurs or arises, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (c) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the proceeds of such sale exceed the applicable tax withholding obligation or exercise price, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (e) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation or exercise price; and (f) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Company or its Subsidiary with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the Company's or the applicable Subsidiary's withholding obligation.

Exhibit 10.13

Certain confidential information contained in this document, marked by [***], has been omitted pursuant to Regulation S-K, Item 601(b) because the registrant has determined that the omitted information (i) is not material and (ii) is the type that the registrant treats as private or confidential

ARDENT HEALTH PARTNERS, INC.
2024 OMNIBUS INCENTIVE AWARD PLAN
PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

Ardent Health Partners, Inc., a Delaware corporation (the "**Company**"), pursuant to its 2024 Omnibus Incentive Award Plan, as amended from time to time (the "**Plan**"), this Performance Restricted Stock Unit Grant Notice (this "**Grant Notice**"), and the Performance Restricted Stock Unit Award Agreement attached hereto (the "**Award Agreement**"), is pleased to grant to the holder below ("**Participant**") the number of Performance Restricted Stock Units (the "**PRSUs**") set forth below. The PRSUs are subject to the terms and conditions set forth in this Grant Notice and the Award Agreement and the Plan, which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Grant Notice and the Award Agreement.

Participant:	
Grant Date:	
Total Target Number of PRSUs:	
Vesting Schedule:	The PRSUs shall vest in accordance with the terms, including the achievement of the Performance Goals, set forth in the Appendix to this Grant Notice (the "**Appendix**").

By signing below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement and this Grant Notice (which, for the avoidance of doubt, shall include the Appendix). Participant has reviewed the Award Agreement, the Plan and this Grant Notice, has had an opportunity to obtain the advice of counsel and his or her tax advisor prior to executing the Grant Notice and fully understands all provisions of the Award Agreement, the Plan and this Grant Notice. Participant hereby agrees to accept as binding all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Award Agreement.

Ardent Health Partners, Inc.		**Participant**	
By:		**By:**	
Name:		**Name:**	
Title:			

APPENDIX

VESTING PERIOD, PERFORMANCE PERIODS, PERFORMANCE GOALS, PERFORMANCE DETERMINATION AND CERTIFICATION

1. Vesting Period. Subject to the Plan and the Award Agreement, the period during which this Award shall remain forfeitable shall begin on the Grant Date set forth on the Grant Notice and end on December 31, 202[ ] (the "Vesting Date").

2. Performance Matters. Subject to the Plan and the Award Agreement, the applicable percentage of PRSUs set forth on the Grant Notice (the "Target PRSUs") that may be earned, if any, with respect to the 202[ ] and 202[ ] calendar years (the "Performance Period"), shall be determined as follows:

    a. [***] of the Target PRSUs ("Target EBITDAR PRSUs") are subject to the Company's cumulative Adjusted EBITDAR (as defined below) performance during the Performance Period (the "EBITDAR Goal"). The number of PRSUs earned, if any, with respect to the EBITDAR Goal shall be determined by multiplying the number of such Target EBITDAR PRSUs by the applicable percentage described below:*

Adjusted EBITDAR Performance ($000s)	Percentage Earned	Performance Level
[***]	[***]	Maximum
[***]	[***]	Target
[***]	[***]	Threshold
[***]	0%	Below Threshold

* Straight-line interpolation shall apply between performance levels.

    b. [***] of the Target PRSUs ("Target NR PRSUs") are subject to the Company's cumulative Net Revenue (as defined below) performance during the Performance Period (the "Revenue Goal"). The number of PRSUs earned, if any, with respect to the Revenue Goal shall be determined by multiplying the number of such Target NR PRSUs by the applicable percentage described below:**

Net Revenue Performance ($000s)	Percentage Earned	Performance Level
[***]	[***]	Maximum
[***]	[***]	Target
[***]	[***]	Threshold
[***]	0%	Below Threshold

** Straight-line interpolation shall apply between performance levels.

3. Definitions. Capitalized terms not defined herein shall have the meanings specified in the Plan, the Award Agreement or the Grant Notice, as the case may be. For purposes of this Appendix:

    a. "Adjusted EBITDAR" means the Company's net income plus (i) provision for income taxes, (ii) interest expense and (iii) depreciation and amortization expense (or EBITDA), as adjusted to deduct net income attributable to joint venture partners' non-controlling interests, and excludes the effects of other non-operating losses (gains), restructuring, exit and acquisition-related costs, expenses incurred in connection with the implementation of Epic Systems (the Company's integrated health information technology system), non-cash equity-based compensation expense, loss (income) from disposed operations, and rent expense payable to real estate investment trusts.

    b. "Net Revenue" means the Company's net revenue (as set forth on the Company's financial statements for the applicable year).

4. Committee Certification. The Committee shall certify, in writing, the total number of PRSUs (rounded up to the nearest whole PRSU) that shall be earned, if any, with respect to the EBITDAR Goal and Revenue Goal (collectively, the "Performance Goal") for the Performance Period. Such certification shall occur as soon as practicable following the completion of the Performance Period and in any event no later than March 15 of the calendar year following the completion of the Performance Period.

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Award Agreement is attached, the Company has granted to Participant the number of PRSUs set forth in the Grant Notice.

1 GENERAL

1. Definitions. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice, including the Appendix to the Grant Notice (the "**Appendix**"). For purposes of this Award Agreement:

(a) "**Cause**" has the meaning provided in Participant's employment agreement or offer letter, or if no such definition is provided, means one or more of the following has occurred: (i) Participant's willful refusal to perform, or gross negligence in performing, the reasonable duties of Participant's office, (ii) Participant's conviction of or guilty plea to any crime punishable as a felony, or involving fraud or embezzlement, any crime involving moral turpitude or any crime in connection with the delivery of health care services, (iii) any act by Participant involving moral turpitude that materially affects the performance of his or her duties, (iv) Participant's violation of the terms of a material policy of the Company or Affiliate applicable to such Participant, including policies related to alcohol, drug use or conduct, (v) Participant's engagement in fraud, theft, misappropriation or embezzlement with respect to the Company or any of its Affiliates, (vi) Participant's exclusion from participation in any "federal health care program" as defined in 42 U.S.C. § 1320a-7b(f) (including Medicare, Medicaid, TRICARE and similar or successor programs with or for the benefit of any governmental authority) or other debarment from contracting with any governmental authority, or (vii) Participant's sanctioning by any federal or state governmental agency or department and/or being listed on the Health and Human Services Office of the Inspector General, Cumulative Sanctions Report, or excluded by the General Services Administration, as set forth on the List of Excluded Providers. Without limiting the foregoing, Participant's employment shall be deemed to have terminated for Cause if, after the date of Participant's Termination of Service, facts and circumstances are discovered that the Company determines would have constituted Cause as of that date, provided, however, that any such post-termination determination will be made promptly after discovery of such facts or circumstances and in no event more than one year after the date of Participant's Termination of Service. In such event, if Participant vested in the PRSUs for a Termination of Service under the terms of this Award Agreement, then Participant shall be required to return to the Company the Shares received upon vesting of the PRSUs or repay to the Company the value of any Shares acquired upon vesting of the PRSUs which have been sold, with the repayment price based on the Fair Market Value of the Shares as of the applicable vesting event.

(b) "**Disability**" means Participant's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months.

(c) "**Good Reason**" has the meaning provided in Participant's employment agreement or offer letter, or if no such definition is provided, means one or more of the following has occurred: (i) a material reduction in Participant's base salary, (ii) a material reduction in Participant's authority, duties or responsibilities, provided, however, that a change in job position (including a change in title) or reporting structure relating to Participant shall not be deemed a "material reduction" unless Participant's new authority, duties or responsibilities are materially reduced from the prior authority, duties or responsibilities, or (iii) a relocation of Participant's principal place of employment that results in an increase in Participant's one-way driving distance by more than thirty (30) miles from Participant's then current principal residence. In order to resign for Good Reason, Participant must provide written notice of the event giving rise to Good Reason to the Board within thirty (30) days after the condition arises, allow the

Company thirty (30) days to cure such condition, and if the Company fails to cure the condition within such period, Participant's resignation from all positions Participant then held with the Company must be effective not later than thirty (30) days after the end of the Company's cure period.

(d) "**Retirement**" means Participant's voluntary Termination of Service due to his or her retirement as approved by the Committee at a time (i) that is more than twelve (12) months after the Grant Date, and (ii) when (A) Participant has attained age sixty five (65) and (B) Participant's period of employment with or service to the Company or its Subsidiaries equals or exceeds five (5) years.

(e) "**Qualifying Termination**" means Participant's Termination of Service (i) by the Company or its applicable Subsidiary without Cause or (ii) by Participant for Good Reason or due to his or her Retirement.

2. Incorporation of Terms of Plan. The PRSUs are subject to the terms and conditions set forth in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Award Agreement, the terms of the Plan shall control.

2 GRANT OF PRSUs

1. Grant of PRSUs. In consideration of Participant's past and/or continued service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"), the Company has granted to Participant the number of PRSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Award Agreement, subject to adjustment as provided in Section 12 of the Plan. Each PRSU represents the right to receive one Share at the times and subject to the conditions set forth herein, including to the extent the PRSUs are earned based on the achievement of the applicable Performance Goal in accordance with the Appendix. However, unless and until the PRSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the PRSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

2. Consideration to the Company. In consideration of the grant of the PRSUs by the Company, Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan, the Grant Notice or this Award Agreement shall confer upon Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

3 VESTING AND DELIVERY OF SHARES

1. Award Vesting.

(a) Subject to Participant's continued employment with or service to the Company or a Subsidiary on the Vesting Date (as defined in the Appendix) and subject to the terms of this Award Agreement (including Section 2.2), the PRSUs shall vest in such amounts and at such times as are set forth in the Grant Notice and the Appendix.

(b) Notwithstanding the Grant Notice or the provisions of Section 3.1(a), in the event Participant incurs a Termination of Service due to Participant's death or a Termination of Service by the Company due to Participant's Disability, and

(i) such Termination of Service occurs prior to the conclusion of the Performance Period, then the PRSUs that have not become vested on or prior to the date of such Termination of Service will remain eligible to vest as of the conclusion of the Performance Period, subject to the achievement of the Performance Goals in accordance with the Appendix; or

(ii) such Termination of Service occurs on or after the conclusion of the Performance Period, the PRSUs that have not become vested on or prior to the date of such Termination of Service will vest upon such Termination of Service, based on the extent to which the Performance Goal was achieved in accordance with the Appendix.

(c) Notwithstanding the Grant Notice or the provisions of Section 3.1(a), in the event of Participant's Qualifying Termination, and

(i) such Termination of Service occurs prior to the conclusion of the Performance Period, then a pro-rata amount of the PRSUs that have not become vested on or prior to the date of such Qualifying Termination, based on the period during the Vesting Period (as defined in the Appendix) that preceded such Qualifying Termination, will remain eligible to vest as of the conclusion of the Performance Period, subject to the achievement of the Performance Goal in accordance with the Appendix; or

(ii) such Termination of Service occurs on or after the conclusion of the Performance Period, then a pro-rata amount of the PRSUs that have not become vested on or prior to the date of such Qualifying Termination, based on the period during the Vesting Period (as defined in the Appendix) that preceded such Qualifying Termination, will vest upon such Termination of Service, based on the extent to which the Performance Goal was achieved in accordance with the Appendix.

(d) In the event Participant incurs a Termination of Service other than due to death, Disability or a Qualifying Termination, except as may be otherwise provided by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all PRSUs granted under this Award Agreement which have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such PRSUs which are not so vested shall lapse and expire.

2. Distribution or Payment of PRSUs. Participant's PRSUs shall be distributed in Shares (either in book-entry form or otherwise) as soon as administratively practicable following the vesting of the applicable PRSUs pursuant to Section 3.1, and, in any event, within sixty (60) days following the lapse of the substantial risk of forfeiture with respect to the PRSUs (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A(as defined below)). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of PRSUs if it reasonably determines that such payment or distribution will violate Federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided, further, that no payment or distribution shall be delayed under this Section 3.2 if such delay will result in a violation of Section 409A.

3. Tax Withholding. Notwithstanding any other provision of this Award Agreement:

(a) The Company and its Subsidiaries have the authority to deduct or withhold, or require Participant to remit to the Company or the applicable Subsidiary, an amount sufficient to

satisfy any applicable federal, state, local and foreign taxes (including the employee portion of any FICA obligation) required by law to be withheld with respect to any taxable event arising pursuant to this Award Agreement. The Company and its Subsidiaries may withhold or Participant may make such payment in one or more of the forms: (i) by cash or check made payable to the Company or the Subsidiary with respect to which the withholding obligation arises; (ii) by the deduction of such amount from other compensation payable to Participant; (iii) with respect to any withholding taxes arising in connection with the settlement of the PRSUs, with the consent of the Administrator, by requesting that the Company withhold a net number of Shares issuable upon the settlement of the PRSUs having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company and its Subsidiaries based on the applicable withholding rates for federal, state, local and foreign income tax and payroll tax purposes; (iv) with respect to any withholding taxes arising in connection with the settlement of the PRSUs, with the consent of the Administrator, by tendering to the Company Shares having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company and its Subsidiaries based on the applicable withholding rates for federal, state, local and foreign income tax and payroll tax purposes; (v) with respect to any withholding taxes arising in connection with the settlement of the PRSUs, through the delivery of a notice that Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable to Participant pursuant to the PRSUs, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company or the Subsidiary with respect to which the withholding obligation arises in satisfaction of such withholding taxes; provided that payment of such proceeds is then made to the Company or the applicable Subsidiary at such time as may be required by the Administrator, but in any event not later than the settlement of such sale; or (vi) in any combination of the foregoing; provided, however, if Participant is subject to Section 16 of the Exchange Act, the manner for determining tax withholding shall be determined by Participant in his or her sole discretion.

(b) With respect to any withholding taxes arising in connection with the PRSUs, in the event Participant fails to provide timely payment of all sums required pursuant to Section 3.3(a), the Company shall have the right and option, but not the obligation, to treat such failure as an election by Participant to satisfy all or any portion of Participant's required payment obligation pursuant to Sections 3.3(a)(ii) or 3.3(a)(iii) above, or any combination of the foregoing as the Company may determine to be appropriate; provided, however, if Participant is subject to Section 16 of the Exchange Act, the tax withholding obligation shall be satisfied pursuant to Section 3.3(a)(iii) above. The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the settlement of the PRSUs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the settlement of the PRSUs or any other taxable event related to the PRSUs, provided that such manner is listed among one of the foregoing forms.

(c) In the event any tax withholding obligation arising in connection with the PRSUs will be satisfied under Section 3.3(a)(iii), then the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on Participant's behalf a whole number of shares from those Shares then issuable upon the settlement of the PRSUs as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the tax withholding obligation and to remit the proceeds of such sale to the Company or the Subsidiary with respect to which the withholding obligation arises. Participant's acceptance of these PRSUs constitutes Participant's instruction and authorization to the Company and such brokerage firm to complete the transactions described in this Section 3.3(c), including the transactions described in the previous sentence, as applicable. The Company may refuse to issue any Shares to Participant until the foregoing tax withholding obligations are satisfied,

provided that no payment shall be delayed under this Section 3.3(c) if such delay will result in a violation of Section 409A.

Participant is ultimately liable and responsible for all taxes owed in connection with the PRSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PRSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the grant, vesting or settlement of the PRSUs or the subsequent sale of Common Stock. The Company and the Subsidiaries do not commit and are under no obligation to structure the PRSUs to reduce or eliminate Participant's tax liability.

4. Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any Shares upon the settlement of the PRSUs or portion thereof prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such Common Stock is then listed, (b) the completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt of full payment of any applicable withholding tax in accordance with Section 3.3 by the Company or its Subsidiary with respect to which the applicable withholding obligation arises.

5. Rights as Stockholder. Upon issuance of PRSUs, Participant shall have the right to receive Dividend Equivalents on a deferred basis and payable in cash, and, if determined by the Administrator, interest on, or the deemed reinvestment of, any deferred Dividend Equivalents, with respect to the number of Shares underlying the PRSUs subject to this Award; provided, however, that any Dividend Equivalents with respect to this Award shall be deposited with the Company and shall be subject to the same vesting conditions as the underlying PRSUs. Neither Participant nor any person or entity claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares issued upon settlement of the PRSUs unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such shares.

4 OTHER PROVISIONS

1. Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Award Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Award Agreement.

2. PRSUs Not Transferable. The PRSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, or subject to the consent of the Administrator, pursuant to a DRO, unless and until the Shares underlying the PRSUs have been issued, and all restrictions applicable to such Shares have lapsed. Neither the PRSUs nor any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such

disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the PRSUs may be transferred to Permitted Transferees pursuant to any conditions and procedures the Administrator may require.

3. Adjustments. The Administrator may accelerate the vesting of all or a portion of the PRSUs in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 12 of the Plan (including, without limitation, an extraordinary cash dividend on such Common Stock) (and subject to the terms of Section 3.1(e)), the Administrator may make such adjustments as the Administrator deems appropriate in the number of Shares subject to the PRSUs and the kind of securities that may be issued upon settlement of the PRSUs. Participant acknowledges that the PRSUs are subject to adjustment, modification and termination in certain events as provided in this Award Agreement and the Plan, including Section 12 of the Plan (subject to the terms of Section 3.1(e)).

4. Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 4.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

6. Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Award Agreement regardless of the law that might be applied under principles of conflicts of laws.

7. Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Award Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PRSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Award Agreement shall be deemed amended to the extent necessary to conform to Applicable Law.

8. Amendment, Suspension and Termination. To the extent permitted by the Plan, this Award Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board, provided that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Award Agreement shall adversely affect the PRSUs in any material way without the prior written consent of Participant.

9. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees, and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 4.2 and the Plan, this Award Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

10. Section 16 Persons. Notwithstanding any other provision of the Plan or this Award Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the PRSUs, the Grant Notice and this Award Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Award Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

11. Not a Contract of Employment. Nothing in this Award Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

12. Entire Agreement. The Plan, the Grant Notice and this Award Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

13. Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Award Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Award Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

14. Agreement Severable. In the event that any provision of the Grant Notice or this Award Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Award Agreement.

15. Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Award Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PRSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor, as and when settled pursuant to the terms hereof.

16. Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

17. Broker-Assisted Sales. In the event of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in Section 3.3(a)(v) or 3.3(c): (a) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation or settlement of the PRSUs, as applicable, occurs or arises, or as soon thereafter as practicable; (b) such

Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price; (c) Participant will be responsible for all broker's fees and other costs of sale, and Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the proceeds of such sale exceed the applicable tax withholding obligation or exercise price, the Company agrees to pay such excess in cash to Participant as soon as reasonably practicable; (e) Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the applicable tax withholding obligation or exercise price; and (f) in the event the proceeds of such sale are insufficient to satisfy the applicable tax withholding obligation, Participant agrees to pay immediately upon demand to the Company or its Subsidiary with respect to which the withholding obligation arises an amount in cash sufficient to satisfy any remaining portion of the Company's or the applicable Subsidiary's withholding obligation.

18. Clawback. The PRSUs awarded hereunder (including any proceeds, gains or other economic benefit actually or constructively received by Participant upon the receipt or resale of any Shares underlying such PRSUs) shall be subject to the provisions of any clawback policy implemented by the Company or required by Applicable Law, including, without limitation, any clawback policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such clawback policy was in place at the time of grant of this Award.

Exhibit 10.14

ARDENT HEALTH PARTNERS, INC.

STOCK OWNERSHIP GUIDELINES

(Adopted on July 17, 2024)

Purpose

Effective as of July 17, 2024 (the "Effective Date"), the Compensation Committee of the Board of Directors (the "Compensation Committee") of Ardent Health Partners, Inc. (the "Company") has adopted these stock ownership guidelines to strengthen the alignment of interests between the Company's management and stockholders and further promote the Company's commitment to sound corporate governance.

Applicability

These stock ownership guidelines apply to (i) the Chief Executive Officer of the Company, (ii) any other person who is a "named executive officer" pursuant to Item 402(a)(3)(i), (ii) or (iii) of Regulation S-K under the Securities Act of 1933, as amended, (iii) any other person who is member of the Company's Executive Leadership Team as from time to time determined by the Company (collectively, and together with the Executive Officers, the "Covered Executives"), and (iii) any person providing services as a non-employee director of the Company who is covered by, and compensated under, the Company's non-employee director compensation program and who is not employed by Ventas, Inc. (or any of their respective subsidiaries or controlled subsidiaries) (such persons are referred to herein as "Covered Directors"). Once a person has become a Covered Executive or a Covered Director, the person will be subject to these guidelines until he or she is no longer a Covered Executive or Covered Director, as applicable.

Minimum Ownership Guidelines

Stock ownership guidelines for the Covered Executives are determined as a multiple of the individual Covered Executive's annual base salary. Stock ownership guidelines for the Covered Directors are determined as a multiple of the director's annual cash retainer (consisting of the annual base cash retainer payable to such director, but disregarding any additional fees paid in specific leadership roles or for committee membership). Such Covered Executives and Covered Directors are expected to own shares of the Company's common stock ("Common Stock") having an aggregate value of at least the applicable multiple of his or her annual base salary or annual cash retainer as set forth below:

Title	Guideline
Chief Executive Officer ("CEO")	5 times annual base salary
Other Named Executive Officers	3 times annual base salary
Other Covered Executives	2 times annual base salary
Covered Directors	5 times annual cash retainer

These represent minimum ownership guidelines – Covered Executives and Covered Directors are encouraged to own Common Stock beyond these levels.

Time Period for Compliance

The minimum ownership guidelines described above are required to be met within five (5) years from the later of (i) the Effective Date and (ii) the date the person first became a Covered Executive or Covered Director. In the event a Covered Executive's annual base salary or a Covered Director's annual cash retainer is increased, the Covered Executive or Covered Director, as applicable, will be required to achieve the increased level of ownership within five (5) years of the year in which such annual base salary or annual cash retainer, as applicable, was increased.

Retention Ratios

Until the required ownership guideline is reached, Covered Executives and Covered Directors are required to retain at least fifty percent (50%) of the net profit shares (as defined below). This retention ratio applies to net profit shares received upon: (i) the vesting of restricted stock awards, restricted stock units, performance-based restricted stock awards, performance-based restricted stock units and similar instruments expressed in stock units and payable in shares of Common Stock or (ii) the exercise of stock options or similar instruments payable in shares of Common Stock. Once the requisite level has been achieved, ownership of the guideline amount must be maintained for as long as the individual is subject to these guidelines. For purposes of the foregoing, "net profit shares" are those shares of Common Stock that are actually issued to, or held by, a Covered Executive or Covered Director after deducting the applicable tax withholdings and the payment of any exercise or purchase price (if applicable) upon the vesting or settlement of equity awards or the exercise of stock options.

Measurement and Valuation

Compliance with these stock ownership guidelines will be measured on the last business day of each fiscal year (the "Measurement Date") by the internal team at the Company responsible for handling executive compensation matters, and the results of such measurement will be reported to the Compensation Committee at least once per year. On the Measurement Date, compliance will be measured using each Covered Executive's base salary then in effect, each Covered Director's annual cash retainer then in effect, and the trailing 90-day volume weighted average trading price (VWAP) per share of the Common Stock on the New York Stock Exchange on such date. Once a Covered Executive or Covered Director has achieved the applicable ownership guideline, such person will be considered in compliance until the next Measurement Date, regardless of any change in the price of Common Stock, so long as such person continues to own at least the number of shares of Common Stock owned at the time of achieving the applicable guideline.

Calculating Share Ownership

Shares that will count toward achievement of the stock ownership guidelines include, without duplication:

- Shares owned outright by the Covered Executive or Covered Director or any of such person's immediate family members residing in the same household;
- Shares held in trust for the benefit of the Covered Executive or Covered Director or such person's family;
- Shares underlying vested but unsettled restricted shares and restricted stock units (whether time- or performance-based); and
- Unvested restricted shares or stock units, excluding unvested performance-based restricted shares or stock units (during periods preceding certification of attainment of the applicable performance conditions thereunder).

Failure to Achieve Ownership Guidelines

Failure by a Covered Executive or Covered Director to achieve or to show sustained progress toward achievement of the applicable ownership guideline may result in the Compensation Committee taking any action it deems appropriate under the circumstances until the applicable guideline is achieved, including reducing future long-term incentive grants and/or requiring the person to retain all shares of Common Stock obtained through the vesting or exercise of equity grants.

Administration

The Compensation Committee reserves the right to modify or amend these guidelines at any time. The Compensation Committee will evaluate whether exceptions should be made for any Covered Executive or Covered Director on whom the applicable guideline would impose a severe financial hardship.

ARDENT HEALTH PARTNERS, INC.
Executive Severance Plan

Article 1. ESTABLISHMENT AND TERM OF THIS PLAN

1.1 Establishment of this Plan.

Ardent Health Partners, Inc. (the "Company") hereby adopts this plan known as the Ardent Health Partners, Inc. Executive Severance Plan (this "Plan"). This Plan provides Severance Benefits (as defined below) to the Company's eligible Executives (as defined below) in the event of a qualifying termination of employment under the terms and conditions set forth herein.

1.2 Initial Term.

This Plan commenced on July 19, 2024 (the "Effective Date") and shall continue in effect for a period of three (3) years (the "Initial Term").

1.3 Successive Periods.

Following completion of the Initial Term, the term of this Plan shall automatically be extended for one (1) additional year at the end of the Initial Term, and then again after each successive one (1) year period thereafter (each such one (1) year period following the Initial Term is referred to as a "Successive Period"). Notwithstanding any provision herein to the contrary, the Committee (as defined below) may amend or terminate this Plan at the end of the Initial Term, or at the end of any Successive Period thereafter, by causing the Company to provide the Executives with written notice of intent to amend or terminate this Plan, delivered at least six (6) months prior to the end of such Initial Term or Successive Period. If such a notice of intent to terminate this Plan is properly delivered by the Company, this Plan, along with all corresponding rights, duties, and covenants, shall automatically expire at the end of the Initial Term or Successive Period then in progress; provided that such termination shall not affect or diminish the rights of the Executives whose Effective Date of Termination (as defined below) occurs prior to the termination of this Plan.

1.4 Change-in-Control Renewal.

Notwithstanding the provisions of Section 1.3 above, in the event that a Change in Control (as defined below) occurs during the Initial Term or any Successive Period, upon the effective date of such Change in Control, the term of this Plan shall automatically and irrevocably be renewed for a period of eighteen (18) months from the effective date of such Change in Control. Further, this Plan shall be assigned to the successor in such Change in Control, as further provided in Article 7 herein. This Plan shall thereafter automatically terminate following such eighteen (18)-month period; provided that such termination shall not affect or diminish the rights of the Executives whose Effective Date of Termination occurs prior to the termination of this Plan.

Article 2. DEFINITIONS

Wherever used in this Plan, the following terms will have the meanings specified below, unless the context clearly indicates otherwise.

(a) "**Accountants**" shall have the meaning set forth in Article 5.

(b) "**Affiliate**" means with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933.

(c) "**Base Salary**" means the greatest of an Executive's annual rate of salary (i) at the Effective Date of Termination, (ii) at the date of the Change in Control, or (iii) if applicable, immediately prior to the occurrence of the applicable Good Reason event.

(d) "**Beneficiary**" means the persons or entities designated or deemed designated by the Executive pursuant to Section 9.6 herein.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Cash Severance Period**" shall have the meaning set forth in Section 3.3(a).

(g) "**Cause**" means one or more of the following has occurred: (i) the Executive's willful refusal to perform, or gross negligence in performing, the reasonable duties of the Executive's office, (ii) the Executive's conviction of or guilty plea to any crime punishable as a felony, or involving fraud or embezzlement, any crime involving moral turpitude or any crime in connection with the delivery of health care services, (iii) any act by the Executive involving moral turpitude that materially affects the performance of his or her duties, (iv) the Executive's violation of the terms of a material policy of the Company or Affiliate applicable to the Executive, including policies related to alcohol, drug use or conduct, (v) the Executive's engagement in fraud, theft, misappropriation or embezzlement with respect to the Company or any of its Affiliates, (vi) the Executive's exclusion from participation in any "federal health care program" as defined in 42 U.S.C. § 1320a-7b(f) (including Medicare, Medicaid, TRICARE and similar or successor programs with or for the benefit of any governmental authority) or other debarment from contracting with any governmental authority, or (vii) the Executive's sanctioning by any federal or state governmental agency or department and/or being listed on the Health and Human Services Office of the Inspector General, Cumulative Sanctions Report, or excluded by the General Services Administration, as set forth on the List of Excluded Providers. Without limiting the foregoing, the Executive's employment shall be deemed to have terminated for Cause if, after the date of the Executive's termination of employment, facts and circumstances are discovered that the Company determines would have constituted Cause as of that date, provided, however,

that any such post-termination determination will be made promptly after discovery of such facts or circumstances and in no event more than one (1) year after the date of the Executive's termination of employment. In such event, if the Executive received from the Company any Severance Benefits under the terms of this Plan, then the Executive shall be required to return to the Company the Severance Benefits received.

(h) "**Change in Control**" shall have the meaning ascribed to such term in the Ardent Health Partners, Inc. 2024 Omnibus Incentive Award Plan as of the Effective Date.

(i) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, together with the regulations and official guidance promulgated thereunder.

(j) "**Committee**" means the Compensation Committee of the Board or any other committee appointed by the Board to perform the functions of the Compensation Committee.

(k) "**Company**" means Ardent Health Partners, Inc., a Delaware corporation, or any successor thereto as provided in Section 7.1 herein.

(l) "**Company Employee**" shall have the meaning set forth in Section 4.3.

(m) "**Company Group**" means the Company and its subsidiaries and Affiliates.

(n) "**Confidential Information**" shall have the meaning set forth in Section 4.1(a).

(o) "**Disability**" means a disability that would entitle an Executive to payment of monthly disability payments under any Company long-term disability plan.

(p) "**Effective Date**" means the commencement date of this Plan as specified in Section 1.2 of this Plan.

(q) "**Effective Date of Termination**" means the date on which a Qualifying Termination occurs which triggers the payment of Severance Benefits hereunder.

(r) "**Executive**" means a Tier I Executive, Tier II Executive, Tier III Executive, Tier IV Executive or Tier V Executive who has executed and submitted to the Company a Participation Agreement, and has satisfied such other requirements as may be established by the Committee in order to be eligible to participate in this Plan.

(s) "**Good Reason**" means one or more of the following has occurred: (i) a material reduction in the Executive's base salary, (ii) a material reduction in the Executive's authority, duties or responsibilities, provided, however, that a change in job position (including a change in title) or reporting structure relating to the Executive shall not be deemed a "material reduction" unless the Executive's new authority, duties or responsibilities are materially reduced from the prior authority,

duties or responsibilities, or (iii) a relocation of the Executive's principal place of employment that results in an increase in the Executive's one-way driving distance by more than thirty (30) miles from the Executive's then current principal residence. In order to resign for Good Reason, the Executive must provide written notice of the event giving rise to Good Reason to the Board within thirty (30) days after the condition arises, allow the Company thirty (30) days to cure such condition, and if the Company fails to cure the condition within such period, the Executive's resignation from all positions the Executive then held with the Company must be effective not later than thirty (30) days after the end of the Company's cure period.

(t) "**Initial Term**" shall have the meaning set forth in Section 1.2.

(u) "**Notice of Termination**" means a written notice which shall indicate the specific termination provision in this Plan relied upon, and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

(v) "**Participation Agreement**" means an agreement between an Executive and the Company evidencing the Executive's participation in this Plan, it being understood that to the extent the terms of a Participation Agreement expressly modify any terms of this Plan, the terms of the Participation Agreement shall control.

(w) "**Plan**" shall have the meaning set forth in Section 1.1.

(x) "**Protection Period**" means the period (i) beginning six (6) months immediately prior to a Change in Control (or, if earlier, upon the execution of a letter of intent or similar agreement relating to a transaction that ultimately results in a Change in Control), and (ii) ending eighteen (18) months following such Change in Control.

(y) "**Qualifying Termination**" means:

(i) An involuntary termination of the Executive's employment by the Company for reasons other than Cause, death, or Disability pursuant to a Notice of Termination delivered to the Executive by the Company; or

(ii) A voluntary termination by the Executive for Good Reason pursuant to a Notice of Termination delivered to the Company by the Executive.

(z) "**Release Effective Date**" shall have the meaning set forth in Section 3.1(d).

(aa) "**Restriction Period**" shall have the meaning set forth in Section 4.2.

(ab) "**SEC**" means the Securities and Exchange Commission.

(ac) "**Separation Agreement and Release**" means a separation agreement and release of claims in favor of the Company, its current and former Affiliates and their current and former equityholders, directors, officers, employees and agents in a form acceptable to the Committee, which form may, subject to applicable law, require that the Executive comply with all or a portion of the restrictive covenants set forth in Article 4 (e.g., to the extent such restrictive covenants are not otherwise applicable to the Executive pursuant to his or her Participation Agreement at the time of his or her Effective Date of Termination).

(ad) "**Severance Benefits**" means the applicable benefits payable in connection with an Executive's Qualifying Termination as provided in Article 3 herein.

(ae) "**Successive Period**" shall have the meaning set forth in Section 1.3.

(af) "**Target Bonus**" means the greatest of an Executive's annual target bonus opportunity (i) at the Effective Date of Termination, (ii) at the date of the Change in Control, or (iii) if applicable, immediately prior to the occurrence of the applicable Good Reason event.

(ag) "**Tier I Executive**" means an Executive identified as a "named executive officer" pursuant to Item 402(a)(3)(i), (ii) or (iii) of Regulation S-K under the Securities Act of 1933, as amended, as of the earlier of such time that is immediately prior to (i) a Qualifying Termination or (ii) a Change in Control.

(ah) "**Tier II Executive**" means an Executive with the Job Level of ELT in the Company's Human Resources Information System as of the earlier of such time that is immediately prior to (i) a Qualifying Termination or (ii) a Change in Control and who does not constitute a Tier I Executive.

(ai) "**Tier III Executive**" means an Executive with the Job Level of Regional President in the Company's Human Resources Information System as of the earlier of such time that is immediately prior to (i) a Qualifying Termination or (ii) a Change in Control and who does not constitute a Tier I Executive.

(aj) "**Tier IV Executive**" means an Executive with the Job Level of Senior Vice President in the Company's Human Resources Information System as of the earlier of such time that is immediately prior to (i) a Qualifying Termination or (ii) a Change in Control.

(ak) "**Tier V Executive**" means an Executive with the Job Level of Vice President in the Company's Human Resources Information System as of the earlier of such time that is immediately prior to (i) a Qualifying Termination or (ii) a Change in Control.

(al) "**Tier V Severance Factor**" means a fraction, (i) the numerator of which is six (6) *increased by* one (1) for each of the Tier V Executive's Years of Service, up to a numerator value of twelve (12), and (ii) the denominator of which is twelve (12).

(am) "**Total Payments**" shall have the meaning set forth in Article 5.

(an) "**Trade Secret**" shall have the meaning set forth in Section 4.1(a).

(ao) "**Years of Service**" means, with respect to an Executive, the number of consecutive calendar months from (and including) the month of the Executive's most recent date of hire as recorded in the Company's Human Resources Information System through the month of the Executive's Effective Date of Termination, divided by twelve (12), subject to the following:

(i) Fractional Years of Service will be disregarded, so that only full Years of Service will be recognized. The only exception relating to fractional years of service pertains to Executive's who have more than six (6) months of service, but less than a full year, in which case the Years of Service will be calculated as one (1) year.

(ii) Service provided to the Company Group in any capacity other than as an employee as defined herein (e.g., independent contractor or consultant) shall be disregarded.

(iii) An Executive's Years of Service under the foregoing rules shall never exceed the actual number of full years worked by the Executive for the Company Group.

Article 3. SEVERANCE BENEFITS

3.1 Right to Severance Benefits.

(a) General Severance Benefits. Subject to the terms and conditions of this Plan, an Executive shall be entitled to receive the applicable Severance Benefits described in Section 3.3 from the Company, if the Executive's Effective Date of Termination due to a Qualifying Termination occurs outside of the Protection Period.

(b) Change-in-Control Severance Benefits. Subject to the terms and conditions of this Plan, an Executive shall be entitled to receive the applicable Severance Benefits described in Section 3.4 from the Company, if the Executive's Effective Date of Termination due to a Qualifying Termination occurs during the Protection Period.

(c) General Release and Acknowledgement of Restrictive Covenants. As a condition to receiving Severance Benefits under Section 3.3 or 3.4, as applicable, the Executive shall be obligated to execute a Separation Agreement and Release, and any revocation period for such Separation Agreement and Release must have expired, in each case within sixty (60) days of the Effective Date of Termination. The date upon which the executed Separation Agreement and Release is no longer subject to revocation shall be referred to herein as the

"Release Effective Date". Notwithstanding the foregoing, in any instance in which the Release Effective Date could cross calendar years, no payments shall be made until the succeeding calendar year.

(d) No Duplication of Severance Benefits. If an Executive becomes entitled to the Severance Benefits provided under Section 3.3 or 3.4, as applicable, such Severance Benefits shall be in lieu of all other severance benefits that may be provided to the Executive under the provisions of this Plan and any other Company-related severance plans, programs, or other agreements. Prior to authorizing and awarding any Severance Benefits hereunder, the Committee may require the Executive to provide additional information, and to complete any required or requested releases, forms or other documents hereunder, including filing all claims and requests for payment from any other source and certifying that all property and equipment of the Company Group has been returned to the Company Group in connection with the Executive's Qualifying Termination, including but not limited to the Executive's return of Confidential Information, Trade Secrets, keys, badges, manuals other documents (including copies), phones, pages, parking passes or other property belonging to the Company Group.

3.2 Ineligible Executives. Unless otherwise determined by the Committee, an Executive shall be ineligible for benefits under this Plan if the Executive:

(a) Terminates employment for any reason other than a Qualifying Termination;

(b) is receiving long-term Disability benefits;

(c) Is entitled to any other compensation or benefit which is determined, in the Committee's sole discretion, to supersede the Severance Benefits offered under this Plan; or

(d) Is offered commensurate employment by a successor employer or by a purchaser in the event of a spin-off or sale of a subsidiary, business unit or business assets of the Company or its subsidiaries, and with respect to which the Executive declines the offer of employment.

Notwithstanding any provision herein to the contrary, if an Executive is subject to an employment agreement with the Company or an Affiliate thereof at the time of the initial public offering of the Company and remains subject to such employment agreement after the lapse of the thirty (30)-day period following such initial public offering, then (i) such individual shall not be provided with a Participation Agreement and shall not be eligible to participate in this Plan, and (ii) the severance benefits, if any, that relate to such individual shall be subject to, and exclusively governed by, the terms and conditions of such employment agreement.

3.3 Description of General Severance Benefits.

In the event an Executive becomes entitled to receive the Severance Benefits as provided in Section 3.1(a), the Company shall provide the Executive with the following:

(a) An amount equal to:

(i) Tier I Executive: The sum of the Executive's (A) Base Salary and (B) Target Bonus *multiplied by* 1.5;

(ii) Tier II Executive: The sum of the Executive's (A) Base Salary and (B) Target Bonus *multiplied by* 1.0;

(iii) Tier III Executive: The sum of the Executive's (A) Base Salary and (B) Target Bonus *multiplied by* 1.0;

(iv) Tier IV Executive: The sum of the Executive's (A) Base Salary and (B) Target Bonus *multiplied by* 1.0; or

(v) Tier V Executive: The Executive's Base Salary *multiplied by* the Tier V Severance Factor; and

payable in substantially equal installments in accordance with the normal payroll practices of the Company (x) beginning upon the date that is sixty (60) calendar days following the Effective Date of Termination, subject to Section 3.5 below, and (y) ending on the applicable date set forth below (as applicable, the "Cash Severance Period"):

(A) Tier I Executive: The eighteen (18)-month anniversary of the Effective Date of Termination;

(B) Tier II Executive: The twelve (12)-month anniversary of the Effective Date of Termination;

(C) Tier III Executive: The twelve (12)-month anniversary of the Effective Date of Termination;

(D) Tier IV Executive: The twelve (12)-month anniversary of the Effective Date of Termination; and

(E) Tier V Executive: The applicable monthly anniversary date of the Effective Date of Termination that corresponds to the number of months (not to exceed twelve (12) months) used as the numerator for the Executive under clause (i) of the Tier V Severance Factor definition.

(b) Reimbursement of the Executive's monthly cost to participate in COBRA health, dental and/or vision continuation coverage for the Cash Severance Period that is applicable to the Executive, if and to the extent the Executive is entitled to, and timely elects, COBRA continuation coverage under the Company's group health, dental and/or vision plan(s), as applicable, in which the Executive participated immediately prior to the Effective Date of Termination. Notwithstanding the foregoing, such health, dental and/or vision insurance benefits, and the

Executive's reimbursement entitlement described above, shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith, it being understood that the Executive shall be obligated to keep the Committee informed as to the terms and conditions of any subsequent employment and the corresponding benefits that relate to such employment.

(c) Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

3.4 Description of Change-in-Control Severance Benefits.

In the event an Executive becomes entitled to receive the Severance Benefits as provided in this Section 3.4, the Company shall provide the Executive with the following:

(a) An amount equal to:

(i) Tier I Executive: The sum of the Executive's (A) Base Salary and (B) Target Bonus *multiplied by* 2.0;

(ii) Tier II Executive: The sum of the Executive's (A) Base Salary and (B) Target Bonus *multiplied by* 1.5; or

(iii) Tier III Executive: The sum of the Executive's (A) Base Salary and (B) Target Bonus *multiplied by* 1.5; and

payable in a lump-sum on the date that is sixty (60) calendar days following the Effective Date of Termination, subject to Section 3.5 below.

(b) Reimbursement of the Executive's monthly cost to participate in COBRA health, dental and/or vision continuation coverage for the Cash Severance Period that is applicable to the Executive, if and to the extent the Executive is entitled to, and timely elects, COBRA continuation coverage under the Company's group health plan(s) in which the Executive participated immediately prior to the Effective Date of Termination. Notwithstanding the foregoing, such health, dental and/or vision insurance benefits, and the Executive's reimbursement entitlement described above, shall be discontinued prior to the end of the stated continuation period in the event the Executive is eligible to receive substantially similar benefits from a subsequent employer, as determined solely by the Committee in good faith, it being understood that the Executive shall be obligated to keep the Committee informed as to the terms and conditions of any subsequent employment and the corresponding benefits that relate to such employment.

(c) Treatment of outstanding long-term incentives shall be in accordance with the governing plan document and award agreements, if any.

For the avoidance of doubt, in the event the Effective Date of Termination for a Tier IV or Tier V Executive occurs during the Protection Period, such Executive shall, subject to his or her satisfaction of the terms and conditions of this Plan, receive the Severance Benefits provided under Section 3.3, which shall be in lieu of all other severance benefits that otherwise may be provided to the Executive under any other Company-related severance plans, programs, or other agreements including, but not limited to, the Severance Benefits under this Section 3.4.

3.5 Delay Required by Section 409A of the Code.

(a) To the extent any Severance Benefit (or portion thereof) to be provided is not "deferred compensation" for purposes of Section 409A of the Code, then such benefit shall commence or be made as soon as practicable after the Release Effective Date. To the extent any Severance Benefit to be provided is "deferred compensation" for purposes of Section 409A of the Code, then such benefit shall commence or be made on the sixtieth (60th) day following the Effective Date of Termination.

(b) Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code, then any payment that is considered deferred compensation under Section 409A of the Code payable on account of a "separation from service" shall be made on the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (ii) the date of the Executive's death to the extent required under Section 409A of the Code. Upon the expiration of such delay period, all payments delayed pursuant to this Section 3.5(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to the Executive in a lump sum, and any remaining payments due to the Executive under this Plan shall be paid or provided in accordance with the normal payment dates specified for them herein.

Article 4. RESTRICTIVE COVENANTS

In consideration for an Executive's participation under this Plan, the following acknowledgements, agreements and restrictive covenants shall apply:

4.1 Confidential Information and Trade Secrets.

(a) The Executive acknowledges that the Executive's position with the Company requires considerable responsibility and trust, and, in reliance on the Executive's loyalty, the Company and the other members of the Company Group may entrust the Executive with highly sensitive confidential, restricted and proprietary information involving Trade Secrets and Confidential Information. For purposes of this Agreement, a "Trade Secret" is any scientific or technical information, design, process, procedure, formula or improvement that is valuable and not generally known to competitors of any member of the Company Group. "Confidential Information" is any data or information, other than Trade Secrets,

that is important, competitively sensitive, and not generally known by the public or competitors of any member of the Company Group, including, but not limited to, a Company Group member's business plan, acquisition targets, training manuals, product development plans, pricing procedures, market strategies, internal performance statistics, financial data, confidential personnel information concerning employees of such member, supplier data, operational or administrative plans, policy manuals, and terms and conditions of contracts and agreements.

(b) Subject to the exceptions set forth in Section 4.1(c), and except in the course of the Executive's duties to the Company, the Executive will not use or disclose the terms of this Plan or any Trade Secrets or Confidential Information of the Company Group during employment, or at any time after termination of employment; provided, however, that the Executive may disclose the terms of this Plan and Confidential Information to the extent that disclosure is required by applicable law or order; provided further that as soon as reasonably practicable before such disclosure, the Executive gives the Company prompt written notice of such disclosure to enable the Company to seek a protective order or otherwise preserve the confidentiality of such information.

(c) The Executive acknowledges that, notwithstanding any of the Company's policies or agreements that could be read to the contrary, nothing in any agreement or policy prohibits, limits or otherwise restricts the Executive or the Executive's counsel from initiating communications directly with, responding to any inquiry from, volunteering information (including Trade Secrets or Confidential Information of the Company Group) to, or providing testimony before, the SEC, the Department of Justice, FINRA, any other self-regulatory organization or any other governmental authority, in connection with any reporting of, investigation into, or proceeding regarding suspected violations of law. The Executive further acknowledges that the Executive is not required to advise or seek permission from the Company before engaging in any such activity with any such governmental authority, but that, in connection with any such activity, the Executive must inform such governmental authority that the information the Executive is providing is confidential. The foregoing exception includes cooperating with or reporting legal violations to the SEC and/or its Office of the Whistleblower. None of the Company or any of their Affiliates may retaliate against the Executive for any of these activities, and nothing in this Plan or otherwise shall require the Executive to waive any monetary award or other payment to which the Executive might become entitled from the SEC or similar governmental authority. Despite the foregoing, the Executive is not permitted to reveal to any third-party, including any governmental, law enforcement, or regulatory authority, information the Executive came to learn during the course of employment with the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or the attorney work product doctrine, and the Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information. The

Executive is further advised that U.S. Federal law provides that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in (i) confidence to a Federal, State, or local government official (either directly or indirectly) or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

4.2 Noncompetition.

In further consideration for the Executive's participation under this Plan, the Executive acknowledges that during the course of the Executive's employment with the Company and its Affiliates, the Executive shall become familiar with the Company's trade secrets and with other Confidential Information concerning the Company and its Affiliates and that the Executive's services shall be of special, unique, and extraordinary value to the Company and its Affiliates, and therefore, the Executive agrees that, while employed by the Company, the Executive shall not compete or plan or prepare to compete with the Company regarding the ownership, investment in, management of or operation of free standing hospitals or a hospital's affiliated sites of care that are owned, operated or managed by the Company that provide medical-surgical healthcare services. The Executive shall not compete with the Company for a period of twelve (12) months following the Effective Date of Termination (the "Restriction Period") in the metropolitan service area for healthcare services for any physical location where the Company provides, manages, or supervises the provision of medical-surgical healthcare services as of the Effective Date of Termination in which the Executive worked or provided services during the Executive's employment.

4.3 Nonsolicitation.

Following the termination of the Executive's employment with the Company and continuing for the duration of the Restriction Period, the Executive shall not directly or indirectly solicit the services of or otherwise induce or attempt to induce any Company Employee to sever his or her employment relationship with the Company. For purposes of this Section 4.3, "Company Employee" means any employee with whom the Executive worked or had contact with during the Executive's employment and who performs or performed (on the Effective Date of Termination or within the previous six (6) months of such date) services for the Company or any of its subsidiaries, including any member of the senior management staff of any hospital. Prior to the initiation of any conduct prohibited under this Section 4.3, the Executive may request that the Company waive application of this Section 4.3 to said conduct. The granting of such request, however, shall be at the Committee's sole discretion.

4.4 Duration, Scope, or Area.

If, at the time of enforcement of this Article 4, a court shall hold that the duration, scope, or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope, or area reasonable under such circumstances shall be substituted for the stated duration, scope, or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope, and area permitted

by law. In the event the Federal Trade Commission passes a rule or regulation that becomes effective and prohibits any restriction set forth in this Plan, such prohibited restriction shall be null and void until the time such rule is enjoined or otherwise preempted, overturned, or stayed. Notwithstanding any provision herein to the contrary, Sections 4.2 and 4.3 shall not apply to any Executive whose principal work location for the Company at the time of termination was in the State of California, and Section 4.2 shall not apply to any Executive whose principal work location for the Company at the time of termination was in the State of Oklahoma.

4.5 Company Enforcement.

In the event of a breach or a threatened breach by the Executive of any of the provisions of this Article 4, the Company would suffer irreparable harm, and in addition and supplementary to other rights and remedies existing in its favor, the Company shall, in addition to any recovery of monetary amounts, including any Severance Benefit provided hereunder, be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Executive of Section 4.2, the Restriction Period shall be automatically extended by the amount of time between the initial occurrence of the breach or violation and when such breach or violation has been duly cured.

Article 5. Certain Change in Control Payments.

Notwithstanding any provision of this Plan to the contrary, if any payments or benefits an Executive would receive from the Company under this Plan or otherwise in connection with the Change in Control (the "Total Payments") (a) constitute "parachute payments" within the meaning of Section 280G of the Code, and (b) but for this Article 5, would be subject to the excise tax imposed by Section 4999 of the Code, then the Executive will be entitled to receive either (i) the full amount of the Total Payments or (ii) a portion of the Total Payments having a value equal to One Dollar ($1) less than three (3) times such individual's "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code), whichever of (i) and (ii), after taking into account applicable federal, state, and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by such employee on an after-tax basis, of the greatest portion of the Total Payments. Any determination required under this Article 5 shall be made in writing by the Company's independent certified public accountants appointed prior to any change in ownership (as defined under Section 280G(b)(2) of the Code) or tax counsel selected by such accountants (the "Accountants"), which determination shall be conclusive and binding for all purposes upon the Executive. For purposes of making the calculations required by this Article 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code. If there is a reduction pursuant to this Article 5 of the Total Payments to be delivered to the Executive, the reduction of the Total Payments, if any, shall be made by reducing the Total Payments in the reverse order in which the Total Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through such payment or benefit that would be made first in time), with any benefits exempt from Section 409A of the Code reduced first.

Article 6. NOTICE

6.1 Notice.

Any notices, requests, demands, or other communications provided for by this Plan shall be sufficient if in writing and if sent by registered or certified mail to the Executive at the last address he or she has filed in writing with the Company or, in the case of the Company, at its principal offices.

Article 7. SUCCESSORS AND ASSIGNMENT

7.1 Successors to the Company.

The Company shall require any successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) of all or a significant portion of the assets of the Company by agreement to expressly assume and agree to perform under this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Regardless of whether such agreement is executed, the terms of this Plan shall be binding upon any successor in accordance with the operation of law and such successor shall be deemed the "Company" for purposes of this Plan.

7.2 Assignment by the Executive.

This Plan shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If the Executive dies while any amount would still be payable to him or her hereunder had he or she continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the Executive's Beneficiary. If the Executive has not named a Beneficiary, then such amounts shall be paid to the Executive in accordance with the Company's regular payroll practices or to the Executive's estate, as applicable.

Article 8. ADMINISTRATION AND CLAIMS PROCEDURES

8.1 Administration.

The Committee shall have all powers necessary or proper to administer this Plan and to discharge its duties hereunder, and shall have authority to interpret this Plan, apply the provisions hereof, determine eligibility and make all other determinations necessary for the administration of this Plan. The Committee may establish such rules and procedures as may be necessary to enable it to discharge its duties hereunder. The Committee may allocate to others certain aspects of the management, operation and responsibilities of this Plan, including the employment of advisors and the delegation of any ministerial duties or functions, to qualified individuals or entities. In writing, or by custom, practice or in operation, the Committee may provide for the allocation or delegation of any of its duties hereunder to any person. The Committee or its designee will also be authorized to engage or employ agents, attorneys, accountants, consultants, and other advisors which it deems to be necessary or appropriate to assist in discharging its duties hereunder.

8.2 Claims Procedures.

(a) Generally, an Executive who is eligible to receive benefits under this Plan does not have to file a claim for such benefits. If a claimant believes that he or she did not receive a benefit to which he or she is entitled, the claimant may file a written claim with the Committee at the following address stating all of the facts on which the claim is based:

Attention:

Ardent Health Partners, Inc.
ATTN: General Counsel
340 Seven Springs Way, Suite 100
Brentwood, Tennessee 37027

Within sixty (60) days following receipt of the claim, the Committee will:

(i) Request any additional information needed to make a decision regarding the claim;

(ii) Pay benefits provided by this Plan; or

(iii) Send notification to the claimant of a decision to deny the claim in whole or in part.

(b) If additional information is requested or required in order to make a decision regarding a claim, the claimant will have sixty (60) days from the date the claimant receives such a request to provide the information. The Committee's decision to pay benefits or deny a claim in whole or in part will be postponed to allow the claimant to respond to the request. If the claimant does not provide the information within sixty (60) days after the claimant receives the request, the claim will be denied unless the claimant has requested and been granted additional time to provide the information.

(c) If the Committee denies a claim in whole or in part, the claimant will receive written notice of the denial within sixty (60) days from the date any requested additional information was received. The notice will provide the following:

(i) The specific reasons for the denial of the claim (including the facts upon which the denial is based) and reference to any pertinent Plan provisions on which the denial is based;

(ii) If applicable, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material is necessary; and

(iii) An explanation of the claims review appeal procedure including the name and address of the Person or committee to whom an appeal should be directed.

(d) Within sixty (60) days after the claimant receives the notice of denial from the Committee, the claimant may request a review of the claim by the Committee. The request must be in writing and must state the reason or reasons why the claimant believes the claim should not have been denied. The claimant should also include with the written request for an appeal any and all documents, materials, or other evidence which he or she believes supports the claim for benefits. The request should be addressed to the Committee at the address of the Committee. The claimant will be provided, upon request and without charge, reasonable access to and copies of all documents, records and other information relevant to the claimant's claim for benefits.

(e) Generally, the Committee will give the claimant written notice of its decision within sixty (60) days of the date the claimant's request for review was received by the Committee. However, if the Committee finds that special circumstances exist, its decision may be given to the claimant more than sixty (60) days after the date the claimant's request was received, but not later than one hundred twenty (120) days after such date. If the Committee denies the claim on review in whole or in part, the claimant will receive written notice of the denial. The Committee's written notice of the denial will include specific reasons for its decision and specific references to the provisions of this Plan on which its decision is based. In addition, such written notice will advise the claimant of his or her right to receive, upon request and free of charge, copies of all documents, records and other information relevant to such claim.

8.3 Legal Proceedings.

Any claims and disputes between or among any persons arising out of or in any way connected with this Plan shall be solely and finally settled by the Committee, acting in good faith, the determination of which shall be final. Unless prohibited by applicable law, no legal action may be commenced prior to the completion of the benefits claims procedure described in this Plan. In addition, no legal action may be commenced after the later of one hundred eighty (180) days after receiving a written response of the Committee to an appeal or three hundred sixty-five (365) days after the date the claimant was terminated. If any such judicial proceeding is undertaken, the evidence presented shall be strictly limited to the evidence timely presented to the Committee.

Article 9. MISCELLANEOUS

9.1 Employment Status.

Except as may be provided under any other agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time, subject to applicable law.

9.2 Section 409A of the Code.

(a) All reimbursements under this Plan shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive (provided that if any such reimbursements constitute taxable income to the Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(b) For purposes of Section 409A of the Code, the Executive's right to receive any installment payment pursuant to this Plan shall be treated as a right to receive a series of separate and distinct payments.

(c) Whenever a payment under this Plan specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Committee.

(d) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(e) Notwithstanding any other provision of this Plan to the contrary, in no event shall any payment under this Plan that constitutes "deferred compensation" for purposes of Section 409A of the Code be subject to offset unless otherwise permitted by Section 409A of the Code.

(f) Notwithstanding any provisions in this Plan to the contrary, whenever a payment under this Plan may be made upon the Release Effective Date, and the period in which the Executive could adopt the release (along with its accompany revocation period) crosses calendar years, no payments shall be made until the succeeding calendar year.

9.3 Entire Plan.

This Plan supersedes any prior agreements or understandings, oral or written, between the parties hereto, with respect to the subject matter hereof, and constitutes the entire agreement of the parties with respect thereto. Without limiting the generality of the foregoing sentence and except as expressly provided in Section 3.2, this Plan completely supersedes any and all prior employment agreements entered into by and between the Company and the Executive, and all amendments thereto, in their entirety. Notwithstanding the foregoing, if the Executive has entered into any agreements or commitments with the Company with regard to Confidential Information, noncompetition, or nonsolicitation, such agreements or commitments will remain valid and will be read in harmony with this Plan to provide maximum protection to the Company.

9.4 Severability.

In the event that any provision or portion of this Plan shall be determined to be invalid or unenforceable for any reason, the remaining provisions of this Plan shall be unaffected thereby and shall remain in full force and effect.

9.5 Tax Withholding.

The Company may withhold from any benefits payable under this Plan all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

9.6 Beneficiaries.

The Executive may designate one (1) or more persons or entities as the primary and/or contingent beneficiaries of any amounts to be received under this Plan. Such designation must be in the form of a signed writing acceptable to the Board or the Board's designee. The Executive may make or change such designation at any time.

9.7 Unfunded Benefit Arrangement.

Nothing herein contained shall require or be deemed to require, or prohibit or be deemed to prohibit, the Company to segregate, earmark, or otherwise set aside any funds or other assets, in trust or otherwise, to provide for any payments to be made or required hereunder.

9.8 Modification.

No provision of this Plan may be modified, waived, or discharged with respect to any particular Executive unless such modification, waiver, or discharge is agreed to in writing and signed by such Executive and by an authorized member of the Committee, or by the respective parties' legal representatives and successors; provided, however, that the Committee may unilaterally amend this Plan without the Executive's consent (a) if such amendment does not materially adversely alter or impair in any significant manner any rights or obligations of the Executive under this Plan, or (b) if such amendment is otherwise made in accordance with the procedures, and effective at the times, set forth in Section 1.3.

9.9 Gender and Number.

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

9.10 Applicable Law.

To the extent not preempted by the laws of the United States, the laws of the state of Delaware shall be the controlling law in all matters relating to this Plan.

Exhibit 10.17

Equity Group Investments
Two North Riverside Plaza, Suite 600
Chicago, Illinois 60606
Attention: Joseph Miron

Dear Mr. Miron:

This letter agreement, dated as of July 19, 2024, will confirm our understanding of the basis on which EGI-AM Investments, L.L.C. (together with its affiliates, "EGI") will provide, directly or indirectly, on a non-exclusive basis, certain advisory services to Ardent Health Partners, Inc. (together with its affiliates and subsidiaries, the "Company") in connection with Matters (as such term is defined herein).

1. Strategic, Advisory and Consulting Services. EGI hereby agrees that, during the Term (as such term is defined herein), to the extent requested by the Company and deemed appropriate by EGI, EGI shall render to the Company, by and through itself, its affiliates, and its respective officers, members, employees and representatives as EGI in its sole discretion shall designate from time to time, advisory and consulting services in relation to the affairs of the Company in connection with ongoing strategic and operational oversight of the Company, which may include, without limitation, (a) advice on financing structures and relationships with the Company's lenders and bankers; (b) advice regarding public and private offerings of debt and equity securities of the Company; (c) advice regarding asset dispositions, acquisitions or other asset management strategies; (d) advice regarding potential business acquisitions, dispositions or combinations involving the Company or its affiliates (which advice may include, by way of illustration only, identifying and evaluating candidates for acquisitions, dispositions or business combination transactions, assisting the Company in evaluating and responding to inquiries and proposals that may be received by the Company regarding potential acquisitions, dispositions or business combination transactions, assisting the Company in negotiations in respect of acquisitions, dispositions or business combination transactions and consulting with and assisting the Company's counsel and accountants in the structuring and execution of acquisitions, dispositions or business combination transactions); and (e) such other advice directly related or ancillary to the above strategic, advisory and consulting services as may be reasonably requested by the Company (any transaction or matter being the subject matter of any advice provided hereunder directly or indirectly by EGI being referred to herein as a "Matter"). Except as provided in Section 4 hereof, EGI shall not charge a fee for the provision of strategic, advisory and consulting services set forth in this Section 1. The Company acknowledges and agrees that the Company shall rely solely on the counsel of its own attorneys regarding legal matters and shall consult with and rely solely upon the advice of its own tax advisors and other advisers regarding the tax consequences and other economic considerations with respect to any Matter.

2. Additional Services. In addition to the strategic, advisory and consulting services set forth in Section 1 hereof, upon the request of the Company, EGI may also provide such additional services as may be agreed upon in writing by the Company and EGI and specifically set forth as an addendum to this letter agreement (an "Addendum"). Any such Addendum shall set forth in reasonable detail the nature of the services to be provided and the charges associated with such services.

3. Information and Access Rights. During the Term, so long as EGI, any affiliates of EGI, successors-in-interest to EGI, affiliate transferees of any shares of Company common stock held by EGI and any other controlled subsidiary of the foregoing collectively beneficially own (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) in the aggregate shares representing at least five percent (5%) of the total number of shares of Company common stock issued and outstanding, the Company shall provide EGI and its designated Representatives with (a) any business plan and budget of the Company and such other financial and operating data, reports and other information with respect to the business, assets, properties, prospects or corporate affairs of the Company as EGI may from time to time reasonably request (including any data and reports made available to officers of the Company), provided that (x) any documents or other information filed by the Company with the EDGAR system of the U.S. Securities and Exchange Commission need not be separately provided by the Company to EGI and (y) EGI shall maintain the confidentiality of any such data, reports and information provided hereunder in accordance with Section 5, and (b) reasonable access during normal business hours, upon reasonable advance notice to an officer of the Company, to (i) the premises of the Company and its subsidiaries, (ii) the books, computer software application systems, files and records of the Company and its subsidiaries and (iii) the Company's officers and other key employees for consultation with EGI with respect to matters relating to the business and affairs of the Company; provided that such access shall not (x) violate any confidentiality agreement between the Company and a third party or (y) result in the waiver of any attorney-client, attorney work product or other similar legal privilege asserted by the Company in good faith.

4. Reimbursement of Expenses. Whether or not any proposed Matter is consummated, the Company agrees to periodically reimburse EGI, upon request, for: (a) EGI's travel and other out-of-pocket expenses, provided, however, that in the event such expenses exceed $50,000 in the aggregate with respect to any single proposed Matter, EGI shall first obtain the Company's consent before incurring additional reimbursable expenses, and (b) provided the Company's prior consent to their engagement with respect to any particular proposed Matter is obtained, all reasonable fees and disbursements of counsel, accountants and other professionals, in each case incurred in connection with EGI's services under this letter agreement. The Company agrees that, in lieu of reimbursing EGI for such expenses, EGI may forward to the Company invoices for the same, and the Company shall promptly pay such invoices directly to the payee.

5. Confidentiality. The Company acknowledges and agrees that from time to time Confidential Information of the Company has been, and in the future may be, shared between EGI and its Representatives and Representatives of the Company (including, without limitation,

directors of the Company that may be otherwise affiliated with EGI) in connection with the provision of advice by EGI to the Company and such Representatives. The parties hereby agree that such Confidential Information may continue to be so shared, and such sharing of information is ratified and approved; provided, however, that EGI and its Representatives (x) comply with the confidentiality provisions of this Section 5 and the terms of any confidentiality agreement, non-disclosure agreement or similar agreement executed by the Company (a copy of which is provided by the Company to EGI) in connection with a Matter that pertains to Confidential Information and (y) adhere to the Company's trading policies with respect to the Company's stock that are at least as restrictive as those applicable to the Company's directors. EGI hereby agrees that it shall not provide access to any Confidential Information to any person or entity who is not a Representative of EGI; provided, however, that EGI may not waive, on behalf of the Company, the attorney-client privilege or other applicable confidentiality protections with respect to any such Confidential Information provided by EGI to its outside counsel; and provided, further, that EGI and its Representatives and Representatives of the Company (including directors of the Company that may be otherwise affiliated with EGI) shall not be prohibited from (i) obtaining, using or retaining any Confidential Information for purposes of monitoring and evaluating EGI's (or its affiliates) investment in the Company or exercising any voting, governance, control or other rights and responsibilities in the capacity as a stockholder of the Company or as a member of the Board of Directors of the Company, or (ii) from disclosing the Confidential Information pursuant to any request in connection with any legal, administrative or regulatory proceeding, process or investigation; provided, however, to the extent legally permissible, EGI will promptly notify the Company of the request so that the Company may seek a protective order or other remedy. EGI will cooperate with the Company on a reasonable basis and at the Company's request and expense in its efforts to obtain such a protective order or other remedy. As used in this letter agreement, (x) the term "Confidential Information" means any and all non-public information (whether in written, oral, digital or other tangible or intangible form) in respect of a Matter, any party thereto or any affiliate or subsidiary of any such party that is provided to EGI or its Representatives by or at the request of the Company (including, without limitation, by any of the Representatives of the Company), whether provided before or after the date of this letter agreement, together with all analyses, reports, notes, compilations, forecasts, studies or other documents or materials, whether prepared by EGI or its Representatives, that contain or otherwise reflect such information or its review of, or interest in, the Matter; provided, however, that the term "Confidential Information" shall not include (and EGI shall have no obligation with respect to) any information which (a) is or becomes available to the public other than as a result of a disclosure by EGI or its Representatives (as such term is hereinafter defined) in violation hereof, (b) was available to EGI on a non-confidential basis prior to its disclosure by or at the request of the Company (including, without limitation, by any of the Representatives of the Company), (c) becomes available to EGI on a non-confidential basis from a person (other than the Company or any of its Representatives) who is not known to EGI to be prohibited from disclosing such information to EGI by a legal, contractual or fiduciary obligation, or (d) is independently developed by EGI or on EGI's behalf without violating any of EGI's obligations hereunder; (y) the "Representatives" of a person are its affiliates, and its and their directors, officers, managers, members, partners, employees, representatives, financial, legal, accounting and other advisors (including, without limitation, consultants, bankers, financial advisers and any representatives of any such advisers), potential sources of capital and agents of such person or

affiliate; and (z) the term "person" shall be broadly interpreted to include, without limitation, the media and any corporation, partnership, group, individual or other entity. The parties hereby agree that this paragraph shall survive the termination of this letter agreement.

6. Indemnification; No Liability. In consideration of EGI's services as described herein or provided under this letter agreement, including, without limitation, any Addendum hereto, the Company agrees to indemnify and hold harmless EGI, its direct and indirect affiliates (including, without limitation, any trust companies) and each of their respective directors, officers, agents, employees, trustees, trust beneficiaries, other Representatives, stockholders, partners, members and other affiliated persons (each of the foregoing, an "Indemnified Party") against any and all losses, claims, damages or liabilities (or actions or proceedings in respect thereof) (collectively, "Losses") relating to or arising out of this letter agreement or EGI's provision of any services hereunder and will reimburse each Indemnified Party for reasonable attorneys', accountants', investigators', and experts' fees and expenses and other out-of-pocket fees and expenses incurred in connection with investigating or defending any such Losses, whether or not in connection with pending or threatened litigation in which any Indemnified Party is a party; provided, however, that the Company will not be liable in any such case for Losses or expenses that a court of competent jurisdiction shall have determined in a final unappealable judgment to have arisen primarily from the gross negligence, bad faith or willful misconduct of the Indemnified Party seeking indemnification. In addition, neither EGI nor any other Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) related to or arising from this letter agreement or EGI's provision of any services hereunder, except for liability for losses, claims, damages and expenses that a court of competent jurisdiction shall have determined in a final unappealable judgment to have arisen primarily from EGI's gross negligence, bad faith or willful misconduct. The Company expressly acknowledges and agrees that each Indemnified Party is an intended third party beneficiary of this Section 6, and that each Indemnified Party shall have the right individually to enforce the terms and provisions of this Section 6.

7. Permissible Activities. Subject to applicable law, nothing herein shall in any way preclude EGI or any other Indemnified Party from engaging in any business activities or from performing services for its or their own account or for the account of others, including for companies that may be in competition with the business conducted by the Company.

8. Term. The term of this letter agreement (the "Term") shall be for a period of one year beginning on the date hereof. The Term shall be automatically extended for successive one-year periods ending on the anniversary date of the initial Term or any renewal Term, as applicable, unless EGI or the Company provides the other party hereto with written notice at least 60 days prior to any such anniversary date that it desires to terminate this letter agreement (in which case this letter agreement will terminate on such anniversary date). Notwithstanding the foregoing, either EGI or the Company may terminate this letter agreement at any time for any reason upon at least 60 days' prior written notice to the other party hereto. The provisions of Sections 5 and 6 and otherwise as the context so requires shall survive the termination of this letter agreement.

9. Governing Law; Amendments. This letter agreement (a) shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to the principles of conflicts of law, (b) contains the complete and entire understanding and agreement of EGI and the Company with respect to the specific subject matter hereof, and supersedes all unperformed prior understandings, conditions and agreements, oral or written, express or implied, respecting EGI's provision of services in connection with any contemplated Matter and the other subject matter specifically addressed herein, and (c) may be amended or modified in a writing duly executed by both of the parties hereto and not by any course of conduct, course of dealing or purported oral amendment or modification. The waiver by either party of a breach of any provision of this letter agreement by the other party shall not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof.

10. Acknowledgment. EGI hereby acknowledges that it is aware that the securities laws of the United States prohibit any person who is in possession of material, non-public information concerning the Company from purchasing or selling securities on the basis of such information or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to purchase or sell such securities on the basis of such information.

11. Assignment. Neither EGI nor the Company may assign or delegate their rights or obligations under this letter agreement without the express written consent of the other party hereto, except that (a) EGI may assign any and all of its rights under this letter agreement to receive reimbursement of EGI's expenses as provided in this letter agreement, (b) EGI may assign this letter agreement to an affiliate controlled by EGI, and (c) the Company's rights and obligations hereunder may be assigned and delegated by operation of law pursuant to any merger, reorganization or similar business combination. This letter agreement and all the obligations and benefits hereunder shall be binding upon and shall inure to the successors and permitted assigns of the parties.

12. Severability. Any provision of this letter agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Counterparts; Electronic Signatures. This letter agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to each of the parties. The parties may deliver executed signature pages to this letter agreement by facsimile or email transmission. No party may raise as a defense to the formation or enforceability of this Agreement, and each party forever waives any such defense, either (i) the use of a facsimile or email transmission to deliver a signature or (ii) the fact that any signature was signed and subsequently transmitted by facsimile or email transmission. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this letter agreement or any document to be signed in connection with this letter agreement shall

be deemed to include electronic signatures (including, without limitation, DocuSign and AdobeSign), deliveries or the keeping of records in electronic form in compliance with the U.S. federal ESIGN Act of 2000 or any comparable state statutes, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

[SIGNATURE PAGE FOLLOWS]

If the foregoing accurately sets forth our understanding and agreement, please so signify by signing and returning to us the enclosed duplicate hereof.

Very truly yours,

ARDENT HEALTH PARTNERS, INC.

By: /s/ Stephen C. Petrovich
Name: Stephen C. Petrovich
Title: Executive Vice President, General Counsel and Secretary

Accepted and agreed
to as of the date
first above written:

EGI-AM INVESTMENTS, L.L.C.

By: /s/ Philip G. Tinkler
Name: Philip G. Tinkler
Title: Vice President

Exhibit 10.18

NOMINATION AGREEMENT

This Nomination Agreement (this "Agreement") is made and entered into as of July 19, 2024 (the "Effective Date"), by and among Ardent Health Partners, Inc., a Delaware corporation (the "Company"), EGI-AM Investments, L.L.C., a Delaware limited liability company ("EGI"), and ALH Holdings, LLC, a Delaware limited liability company and subsidiary of Ventas, Inc. ("Ventas").

WHEREAS, as of the Effective Date, EGI holds 77,246,499 shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), and Ventas holds 9,342,501 shares of Common Stock; and

WHEREAS, in connection with the initial public offering and sale of shares of Common Stock, the Company, EGI and Ventas desire to set forth the mutual agreement of the parties regarding the rights of EGI and Ventas to (among other things) designate nominees for election to the board of directors of the Company (the "Board") following the Effective Date on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties to this Agreement agrees as follows:

1. Definitions and Interpretation. As used in this Agreement, the following terms shall have the following meanings:

(a) "Affiliate" shall mean, when used with respect to a specified Person and at a point in, or with respect to a period of, time, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person at such point in or during such period of time. For the purposes of this definition, "control", when used with respect to any specified Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract or otherwise.

(b) "Agreement" shall have the meaning set forth in the Preamble.

(c) "Beneficially Own" shall have the meaning set forth in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(d) "Board" shall have the meaning set forth in the Recitals.

(e) "Commission" shall mean the United States Securities and Exchange Commission.

(f) "Common Stock" shall have the meaning set forth in the Recitals.

(g) "Company" shall have the meaning set forth in the Preamble.

(h) "Effective Date" shall have the meaning set forth in the Preamble.

(i) "EGI" shall have the meaning set forth in the Preamble.

(j) "EGI Designee" shall have the meaning set forth in Section 2(a).

(k) "EGI Group" shall have the meaning set forth in Section 2(a).

(l) "Governmental Entity" shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau or court, whether domestic, foreign, multinational, or supranational, exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government and any executive official thereof.

(m) "Law" shall mean applicable U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, income tax treaty, order, requirement or rule of law (including common law) or other binding directives promulgated, issued, entered into or taken by any Governmental Entity.

(n) "Party" or "parties" means the Company, EGI and Ventas, individually or collectively, as the case may be.

(o) "Person" shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, bank, land trust, trust company, company, limited liability company, partnership, or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.

(p) "Ventas" shall have the meaning set forth in the Preamble.

(q) "Ventas Designee" shall have the meaning set forth in Section 3.

2. EGI Nomination Rights.

(a) EGI Board Representation. Following the Effective Date, and (i) for so long as EGI, any Affiliates of EGI, successors-in-interest to EGI, Affiliate transferees of any Common Stock held by EGI and any other controlled subsidiary of the foregoing (collectively, the "EGI Group") collectively Beneficially Own shares of Common Stock representing, in the aggregate, at least 50% or more of the total voting power of the then outstanding Common Stock with respect to the election of directors, EGI shall have the right, but not the obligation, to designate for nomination by the Board (or any nominating committee thereof) for election to the Board (each person so designated, an "EGI Designee") a majority of the directors of the Board,

including the chairman of the Board; (ii) for so long as the EGI Group Beneficially Owns shares of Common Stock representing, in the aggregate, at least 40% or more, but less than 50% of the total voting power of the then outstanding Common Stock with respect to the election of directors, EGI shall have the right, but not the obligation, to designate for nomination by the Board (or any nominating committee thereof) for election to the Board at least 40% of the directors of the Board (rounded up to the nearest whole number); (iii) for so long as the EGI Group Beneficially Owns shares of Common Stock representing, in the aggregate, at least 30% or more, but less than 40% of the total voting power of the then outstanding Common Stock with respect to the election of directors, EGI shall have the right, but not the obligation, to designate for nomination by the Board (or any nominating committee thereof) for election to the Board at least 30% of the directors of the Board (rounded up to the nearest whole number); (iv) for so long as the EGI Group Beneficially Owns shares of Common Stock representing, in the aggregate, at least 20% or more, but less than 30% of the total voting power of the then outstanding Common Stock with respect to the election of directors, EGI shall have the right, but not the obligation, to designate for nomination by the Board (or any nominating committee thereof) for election to the Board at least 20% of the directors of the Board (rounded up to the nearest whole number); (iv) for so long as the EGI Group Beneficially Owns shares of Common Stock representing, in the aggregate, at least 10% or more, but less than 20% of the total voting power of the then outstanding Common Stock with respect to the election of directors, EGI shall have the right, but not the obligation, to designate for nomination by the Board (or any nominating committee thereof) for election to the Board at least 10% of the directors of the Board (rounded up to the nearest whole number); and (v) for so long as the EGI Group Beneficially Owns shares of Common Stock representing, in the aggregate, at least 4% or more, but less than 10% of the total voting power of the then outstanding Common Stock with respect to the election of directors, EGI shall have the right, but not the obligation, to designate for nomination by the Board (or any nominating committee thereof) for election to the Board one director of the Board, in each case to the extent such EGI Designees are eligible to serve on the Board under applicable Laws and stock exchange regulations. In the event that at any time the number of directors entitled to be designated by EGI pursuant to this Section 2(a) decreases, EGI shall take reasonable actions to cause a sufficient number of designated directors to resign from the Board prior to or concurrent with the end of such designated director's term such that the number of designated directors after such resignation(s) equals the number of directors EGI would have been entitled to designate pursuant to this Section 2(a).

(b) EGI Board Committee Representation. Following the Effective Date, for so long as the EGI Group Beneficially Owns shares of Common Stock representing, in the aggregate, at least 50% or more of the combined voting power of the then outstanding Common Stock with respect to the election of directors, the Compensation Committee of the Board (the "Compensation Committee") and the Nominating and Corporate Governance Committee of the Board (the "Nominating Committee"), in each case, shall, unless EGI consents otherwise, be composed of directors at least a majority of which are EGI Designees; provided that the EGI Designees on each of the Compensation Committee and Nominating Committee shall comply with the applicable director independence requirements under applicable Law, after taking into account all available exemptions under the listing rules of the stock exchange on which the

Common Stock is listed. Furthermore, the Company shall use reasonable best efforts to cause each committee of the Board to be composed of at least one EGI Designee for so long as the EGI Group Beneficially Owns shares of Common Stock representing, in the aggregate, at least 4% or more of the total voting power of the then outstanding Common Stock with respect to the election of directors, provided that the EGI Designees on each such committee shall comply with the applicable director independence requirements under applicable Law, after taking into account all available exemptions under the listing rules of the stock exchange on which the Common Stock is listed.

3. Ventas Nomination Rights. Following the Effective Date, for so long as Ventas and any Affiliate of Ventas (together, the "Ventas Group") Beneficially Own shares of Common Stock representing in the aggregate at least 4% or more of the total voting power of the then outstanding Common Stock with respect to the election of directors, Ventas shall have the right, but not the obligation, to designate for nomination by the Board (or any nominating committee thereof) for election to the Board (such person so designated, the "Ventas Designee") one director of the Board, to the extent such designee is eligible to serve on the Board under applicable Law and stock exchange regulations. In the event the Ventas Group ceases to Beneficially Own shares of Common Stock representing in the aggregate at least 4% of more of the total voting power of the then outstanding Common Stock with respect to the election of directors, Ventas shall take reasonable actions to cause the Ventas Designee to resign from the Board prior to or concurrent with the end of the Ventas Designee's term.

4. Company Obligation; Vacancies. The Company shall at all such times, and as promptly as reasonably practicable, take all necessary corporate action, to the fullest extent permitted by applicable Law, to cause all such EGI Designee(s) and Ventas Designee to be nominated for election as members of the Board and to be included in the slate of nominees recommended by the Board to holders of Common Stock (including at any special meeting of stockholders held for the election of directors) and shall use reasonable best efforts to cause the election of each such EGI Designee(s) and Ventas Designee, including soliciting proxies in favor of the election of such persons. In the event that any EGI Designee(s) or Ventas Designee elected to the Board shall cease to serve as a director for any reason, the vacancy resulting therefrom shall be filled by the Board with a substitute EGI Designee(s) or Ventas Designee, respectively. In the event that as a result of any increase in the size of the Board, EGI is entitled to have one or more additional EGI Designees elected to the Board pursuant to Section 2(a), the Board shall appoint the appropriate number of such additional EGI Designees as promptly as reasonably practicable following receipt of written notice of any such additional EGI Designees.

5. Additional EGI Designees. In the event that EGI has nominated less than the total number of EGI Designees that EGI shall be entitled to nominate under Section 2(a), EGI shall have the right, at any time, to nominate such additional EGI Designees to which it is entitled, in which case, the Company and the Board shall take all necessary corporate action as promptly as reasonably practicable, to the fullest extent permitted by applicable Law, (i) to enable EGI to nominate and effect the election or appointment of such additional individuals, whether by increasing the size of the Board, or otherwise and (ii) to effect the election or appointment of

such additional individuals nominated by EGI to fill such newly-created directorships or to fill any other existing vacancies.

6. Miscellaneous.

(a) Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, among the parties with respect to the subject matter hereof.

(b) Counterparts; Electronic Signatures. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to each of the parties. The parties may deliver executed signature pages to this Agreement by facsimile or email transmission. No party may raise as a defense to the formation or enforceability of this Agreement, and each party forever waives any such defense, either (i) the use of a facsimile or email transmission to deliver a signature or (ii) the fact that any signature was signed and subsequently transmitted by facsimile or email transmission. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures (including, without limitation, DocuSign and AdobeSign), deliveries or the keeping of records in electronic form in compliance with the U.S. federal ESIGN Act of 2000 or any comparable state statutes, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

(c) Amendment and Waiver. This Agreement may be amended or waived only by a written instrument duly executed by the Company, EGI and Ventas. No course of dealing between the Company, EGI and Ventas (or any of them), or any delay in exercising any rights hereunder will operate as a waiver of any rights of any party to this agreement. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. Neither EGI nor Ventas shall be obligated to nominate any EGI Designees or Ventas Designee, respectively, to which either is entitled to nominate pursuant to this Agreement for any election of directors to the Board, but the failure to do so shall not constitute a waiver of EGI's or Ventas's rights, respectively, hereunder with respect to future elections.

(d) Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any party hereto without the prior written consent of the other parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable by EGI or

Ventas to (i) an Affiliate controlled by EGI or Ventas, respectively, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a party hereto so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant party hereto by operation of law or pursuant to an agreement in form and substance reasonably satisfactory to the other parties to this Agreement.

(e) Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Company, EGI and Ventas and their respective successors and permitted assigns.

(f) Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(g) Governing Law; Submission to Jurisdiction. This Agreement, and all rights and remedies in connection herewith, shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any conflict-of-laws rule or principle (whether under the laws of Delaware or any other jurisdiction) that might refer the governance or the construction of this Agreement to the law of another jurisdiction. If any provision of this Agreement or its application to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances will not be affected thereby, and such provision will be enforced to the greatest extent permitted by law. THE PARTIES HERETO VOLUNTARILY AND IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY U.S. DISTRICT COURT OR DELAWARE STATE CHANCERY COURT LOCATED, IN EACH CASE, IN WILMINGTON, DELAWARE, OVER ANY DISPUTE BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF THIS AGREEMENT. EACH PARTY HERETO IRREVOCABLY AGREES THAT ALL SUCH CLAIMS IN RESPECT OF SUCH DISPUTE SHALL BE HEARD AND DETERMINED IN SUCH COURTS. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH DISPUTE ARISING OUT OF THIS AGREEMENT BROUGHT IN SUCH COURT OR ANY DEFENSE OF INCONVENIENT FORUM FOR THE MAINTENANCE OF SUCH DISPUTE. EACH PARTY HERETO AGREES THAT A JUDGMENT IN ANY SUCH DISPUTE MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL, TO THE FULLEST EXTENT PERMITTED BY LAW, CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT

TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY DISPUTE (AS DEFINED BELOW) OR OTHER PROCEEDING RELATED THERETO BROUGHT IN CONNECTION WITH THIS AGREEMENT.

(h) Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(i) Interpretation. The parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

(j) Further Assurances. Each of the parties hereto shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

(k) Specific Performance. Each of the parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any federal or state court located in the State of Delaware, in addition to any other remedy to which they are entitled at law or in equity.

(l) Termination. This Agreement shall terminate automatically and be of no further force and effect immediately (a) with respect to EGI's rights upon such time as the EGI Group ceases to hold the minimum shares set forth in Section 2(a); and (ii) with respect to Ventas's rights upon such time as the Ventas Group ceases to hold the minimum shares set forth in Section 3.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

ARDENT HEALTH PARTNERS, INC.

By: /s/ Stephen C. Petrovich
Name: Stephen C. Petrovich
Title: Executive Vice President, General Counsel & Secretary

EGI-AM INVESTMENTS, L.L.C.

By: /s/ Philip G. Tinkler
Name: Philip G. Tinkler
Title: Vice President

ALH HOLDINGS, LLC

By: /s/ Brian K. Wood
Name: Brian K. Wood
Title: Vice President, Treasurer

Exhibit 10.19

ALH Holdings, LLC
c/o Ventas, Inc.
353 N. Clark Street, Suite 3300
Chicago, Illinois 60654

July 19, 2024

Ardent Health Partners, Inc.
340 Seven Springs Way, Suite 100
Brentwood, Tennessee 37027

Re: REIT Savings

Ladies and Gentlemen:

Reference is hereby made to that certain "Plan of Conversion Converting Ardent Health Partners, LLC (a Delaware limited liability company) into Ardent Health Partners, Inc. (a Delaware corporation)," effective as of July 17, 2024 (the "Plan of Conversion"). In accordance with the Plan of Conversion, subject to certain exceptions, the Amended and Restated Limited Liability Company Agreement of Ardent Health Partners, LLC (the "LLC"), dated as of June 21, 2017 and effective as of March 13, 2017, as amended effective as of August 14, 2018 and May 1, 2023, including certain limitations on the LLC's redemption or repurchase of its units, has terminated as of the Effective Time (as defined in the Plan of Conversion). In light of the foregoing, in consideration of the agreements set forth herein and other good and valuable consideration, ALH Holdings, LLC, an indirect wholly owned subsidiary of Ventas, Inc. (together with any successor, "Ventas"), and Ardent Health Partners, Inc. (together with any successor, the "Company") hereby agree, for so long as Ventas remains a stockholder of the Company, as follows:

(a) If at any time the Company or any Subsidiary (as defined below) redeems or repurchases (or enters into another transaction that has the effect of a redemption or repurchase of) any shares of Company capital stock ("Shares") from a Company stockholder other than Ventas (a "Capital Change"), then the Shares held by Ventas shall be repurchased automatically by the Company, effective immediately prior to the Capital Change (a "Repurchase Date"), only to the extent necessary so that Ventas does not own, directly, indirectly or constructively (as determined under Section 856(d)(5) of the United States Internal Revenue Code, as amended), more than 9.90% of the total combined voting power of all classes of capital stock of the Company or of the total value of shares of all classes of capital stock of the Company taking into account the provisions of Section 1 of Attachment A (the "Ventas Ownership Condition").

(b) If Ventas at any time determines in good faith that the Ventas Ownership Condition is not met and Ventas delivers written notice thereof to the Company, then the Company shall repurchase from Ventas, no later than two (2) Business Days following delivery of such notice (a "Repurchase Date"), such number of Shares as are specified in such notice so that the Ventas Ownership Condition thereafter is met.

(c) If there is a purported transfer of Shares or other event such that, after taking into account and notwithstanding paragraphs (a) and (b) hereof, the Ventas Ownership Condition would not be met, then that number of Shares which otherwise would cause the Ventas Ownership Condition not to be met (rounded up to the nearest whole Share) shall be automatically transferred to a trust for the benefit of a charitable beneficiary effective as of the close of business on the Business Day prior to the date of such purported transfer, change or other event and, thereafter, rights and obligations of the parties with respect to such Shares shall be as set forth in Section 2 of Attachment A.

(d) From time to time upon the reasonable request of Ventas, the Company shall, and shall cause its Subsidiaries to, reasonably cooperate with and provide such information to Ventas as may reasonably be required to determine whether the Ventas Ownership Condition is satisfied.

(e) The repurchase price for each Share repurchased from Ventas hereunder shall be its Fair Market Value. Payment of such repurchase price shall be made by transfer of immediately available funds no later than two (2) Business Days after the applicable Repurchase Date.

(f) Notwithstanding anything else to the contrary contained herein, unless otherwise agreed by the Company and Ventas, if Ventas purchases additional Shares in the open market or in privately negotiated transactions that results in Ventas owning more than 7.5% of the outstanding Shares at the time of the purchase ("Share Purchases") and, but for such Share Purchases, the Ventas Ownership Condition would have been satisfied after such Capital Change, then the Company shall not be required to repurchase Shares from Ventas hereunder as a result of such Capital Change.

(g) Definitions:

(i) "Business Day" means a day that is not a Saturday, Sunday or legal holiday on which banks are authorized or required to be closed in New York, New York.

(ii) "Fair Market Value" means, determined as of the end of the Business Day immediately preceding the Repurchase Date: (A) if the Shares are then listed on any domestic securities exchange, the volume weighted average of the closing sales price of the Shares for such day on all domestic securities exchanges on which the Shares are then listed; or (B) if Shares are not listed on any domestic securities exchange on such day, a Share's pro rata share of the total equity value of all outstanding Shares in connection with an orderly sale of the Company to a willing, unaffiliated buyer in an arm's-length transaction, as determined by a reputable investment bank or other valuation expert mutually designated by the Company and Ventas, with no discounts applied for lack of marketability, lack of control, blocking rights or indirect ownership; *provided, that,* in no event shall the Fair Market Value for any Share repurchased from Ventas hereunder be less than the per Share amount paid to any other Person in the Capital Change transaction that results in the Ventas Ownership Condition no longer being satisfied.

(iii) "Person" means any natural individual, corporation, partnership, limited liability company, joint venture, association, bank, trust company, trust or other entity, whether or not legal entities, or any governmental entity, agency or political subdivision.

(iv) "Subsidiary" means, with respect to a particular Person, (A) any corporation in which such Person and/or other Subsidiaries of such Person own or control, directly or indirectly, a majority of the corporation's total economic interest or the total voting power of the corporation's capital stock (without regard to the occurrence of any contingency) to vote in the election of the corporation's directors and (B) any limited liability company, partnership, association or other business entity in which such Person and/or other Subsidiaries of such Person (I) owns or controls, directly or indirectly, a majority of the partnership or similar ownership interest, (II) is allocated a majority of entity gains or losses or (III) is or controls any managing director or general partner.

(a) Governing Law; Amendments; Miscellaneous. This letter agreement (i) shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to the principles of conflicts of law, (ii) contains the complete and entire understanding and agreement of Ventas and the Company with respect to the specific subject matter hereof, and supersedes all unperformed prior understandings, conditions and agreements, oral or written, express or implied, respecting the subject matter specifically addressed herein, (iii) may be amended or modified in a writing duly executed by both of the parties hereto and not by any course of conduct, course of dealing or purported oral amendment or modification, and (iv) may be executed by the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this letter agreement or any document to be signed in connection with this letter agreement shall be deemed to include electronic signatures (including, without limitation, DocuSign and AdobeSign), deliveries or the keeping of records in electronic form in compliance with the U.S. federal ESIGN Act of 2000 or any comparable state statutes, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. The waiver by either party of a breach of any provision of this letter agreement by the other party shall not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof. Any disputes arising from this letter agreement will exclusively be brought and resolved in the Court of Chancery of the State of Delaware (or, only if such court declines to accept jurisdiction over a particular matter, then in the United States District Court for the District of Delaware or, if jurisdiction is not then available in the United States District Court for the District of Delaware (but only in such event), then in any Delaware state court sitting in New Castle County) and any appellate court from any of such courts.

(b) Assignment. Neither Ventas nor the Company may assign or delegate their rights or obligations under this letter agreement without the express written consent of the other party hereto, except that the parties' rights and obligations hereunder may be assigned and

delegated by operation of law pursuant to any merger, reorganization or similar business combination. This letter agreement and all the obligations and benefits hereunder shall be binding upon and shall inure to the successors and permitted assigns of the parties.

(c) Severability. Any provision of this letter agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[*Signature Page Follows*]

If the above correctly reflects our understanding with respect to the foregoing matters, please so confirm by signing and returning the enclosed copy of this letter agreement.

Very truly yours,

ALH HOLDINGS, LLC

By: /s/ Brian K. Wood
Name: Brian K. Wood
Title: Vice President, Treasurer

Agreed and accepted
as of the date first above written:

ARDENT HEALTH PARTNERS, INC.

By: /s/ Stephen C. Petrovich
Name: Stephen C. Petrovich
Title: Executive Vice President, General
Counsel & Secretary

ATTACHMENT A TO REIT SAVINGS LETTER AGREEMENT
(VENTAS)

This Attachment A to the REIT savings letter agreement dated July 19, 2024 (the "**Agreement**") between ALH Holdings, LLC (together with Ventas, Inc., a Delaware corporation, and their successors, "**Ventas**") and Ardent Health Partners, Inc., a Delaware corporation (together with its successors, the "**Company**") sets forth further agreements of the parties with respect to the Agreement.

1. Ventas Ownership Condition.

a. **Tenants 100% Owned by Company**. So long as all Tenants are (directly or indirectly) wholly owned by the Company, the Ventas Ownership Condition shall be as set forth in paragraph (a) of the Agreement.

b. **Tenants less than 100% Owned by Company**. If any Tenant is not (directly or indirectly) wholly owned by the Company, then the Ventas Ownership Condition also shall mean that Ventas does not own directly, indirectly or constructively (as determined under Section 856(d)(5) of the United States Internal Revenue Code, as amended), more than 9.90% of (i) the total value of the Tenant's Relevant Shares, or, if the Tenant is not a corporation for U.S. federal income tax purposes, of the Tenant's total capital or profits; or (ii) 9.90% of the total voting power of the Relevant Shares of the Tenant.

i. "***Relevant Shares***" means capital stock of a Tenant that is organized as a corporation or units, shares of beneficial interest, or similar equity interests in any Tenant that is not organized as a corporation.

ii. "***Tenant***" means any entity in which the Company directly or indirectly owns any interest and that makes payments for the use or occupancy of any real property (within the meaning of Section 856 of the Code) in which Ventas holds a direct or indirect interest.

iii. "***Total voting power***" and "***total combined voting power***" as used in the Agreement and this Attachment shall take into account any voting agreements or rights to appoint directors that Ventas may have.

2. **Automatic Transfer of Shares to a Trust**.

a. **Transfer Mechanics**. Shares ("**Trust Shares**") transferred to a trust (a "**Trust**") as a result of an event described in paragraph (c) of the Agreement (a "**Transfer Event**") shall be deemed transferred to the Trustee effective as of the close of the Business Day prior to the Transfer Event identified in a notice provided by Ventas to the Company and to the Trustee promptly after a determination that a Transfer Event has occurred (a "**Trust Shares Notification**").

b. **Trustee**. The Trustee shall be appointed by Ventas and shall be a Person unaffiliated with the Company and Ventas. Trust Shares shall continue to be issued and outstanding Shares of the Company while deemed by the Trustee.

c. **Beneficiary**. Ventas shall designate one or more nonprofit organizations to be the Beneficiary of the interest in the Trust such that Shares held in the Trust would not violate the Ventas Ownership Condition and (b) each such organization must be described in Section 501(c)(3) of the Internal Revenue Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. The failure of Ventas to appoint a Trustee or Beneficiary before any automatic transfer provided in paragraph (c) of the Agreement shall make such transfer ineffective, provided that Ventas thereafter makes such designation and appointment.

d. **Economic Rights in Trust Shares**. Ventas shall not benefit economically from ownership of any Trust Shares. Ventas shall have no rights to dividends or other distributions with respect to Trust Shares. The Trustee shall have all rights to dividends or other distributions with respect to Trust Shares, which rights shall be exercised for the exclusive benefit of the Beneficiary.

    i. Any dividend or other distribution paid after a Transfer Event but prior to a Trust Shares Notification shall be paid by Ventas to the Trustee with delivery of the Trust Shares Notification.

    ii. Any dividend or other distribution authorized but unpaid at the time of a Trust Shares Notification shall be paid when due to the Trustee and held in trust for the Beneficiary.

e. **Voting Rights in the Trust Shares**. Ventas shall have no voting rights with respect to Trust Shares. Subject to Delaware law, effective as of the date that Trust Shares have been created, the Trustee shall have the authority (a) to rescind as void any vote cast by a Ventas with respect to Trust Shares and (b) to recast such vote in accordance with the desires of the Trustee; *provided, however*, that if the Company (as determined in the Company's reasonable discretion) has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote; and *provided*, *further*, that until the Company has received a Trust Shares Notification, the Company shall be entitled to rely on its share transfer and other records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes and determining the other rights of stockholders.

f. **Sale of Trust Shares**. Within 20 days of receiving a Trust Shares Notification and subject to the Company call right in section 2.g, below, the Trustee shall sell the Trust Shares to any Person designated by the Trustee whose ownership of Trust Shares will

not violate the Ventas Ownership Condition. Upon such sale, the interest of the Beneficiary in the Shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to Ventas and to the Beneficiary as follows:

i. Ventas shall receive the lesser of

1. Fair Market Value of the Trust Shares on the date deemed transferred to the Trustee, net of costs and expenses in an amount not less than the costs and expenses actually incurred and taken into account in clause (2) and

2. the net proceeds received by the Trustee for the Trust Shares.

ii. Any net sales proceeds in excess of the amount payable to Ventas shall be immediately paid to the Beneficiary.

iii. If, prior to a Trust Shares Notification, Trust Shares are sold by Ventas, then the Trust Shares shall be deemed to have been sold on behalf of the Trustee and Ventas shall pay to the Trustee any proceeds in excess of the amount payable to Ventas pursuant to clause (i) together with the Trust Shares Notification.

g. **Company Call Right**. The Trustee shall be deemed to have offered the Trust Shares for sale to the Company, or its designee, at a price per Share equal to their Fair Market Value, treating the date the Company or its designee accepts such offer as the relevant Repurchase Date. The Company shall have the right to accept such offer until the Trustee has sold Trust Shares.

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Martin J. Bonick, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ardent Health Partners, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2024

By: /s/ Martin J. Bonick
Name: Martin J. Bonick
Title: President & Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alfred Lumsdaine, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ardent Health Partners, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Paragraph intentionally omitted pursuant to Exchange Act Rule 13a-14];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2024

By: /s/ Alfred Lumsdaine
Name: Alfred Lumsdaine
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ardent Health Partners, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin J. Bonick, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2024

By: /s/ Martin J. Bonick
Name: Martin J. Bonick
Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ardent Health Partners, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alfred Lumsdaine, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2024

By: /s/ Alfred Lumsdaine
Name: Alfred Lumsdaine
Title: Chief Financial Officer
(Principal Financial Officer)