



Unaudited Quarterly Report  
As of and for the Three Months Ended  
March 31, 2026



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## PART I - SSM HEALTH OVERVIEW

### A. Introduction

This quarterly report contains information concerning SSM Health Care Corporation (SSMHCC) and the SSM Health Care Credit Group (Credit Group), as defined in Part III of this filing. SSMHCC, a Missouri nonprofit corporation, is the ultimate parent entity of a fully integrated health system with its headquarters based in St. Louis, Missouri. SSMHCC and its consolidated subsidiaries (doing business as SSM Health (SSMH)) own and operate 24 hospitals, one of which specializes in pediatrics, eleven post-acute care facilities, a national pharmacy benefit management company (PBM), an extensive network of physician practice operations, other health care businesses and several foundations. SSMH's hospital operations are located primarily in Missouri, Wisconsin, Oklahoma and Illinois, and its related businesses provide health related services in 50 states.

SSMHCC is sponsored by SSM Health Ministries, a ministerial juridic person, which is currently composed of one Franciscan Sister of Mary (FSM), one Sister of St. Agnes, one Jesuit priest, one Franciscan priest, and four lay persons who collectively hold certain reserved powers over SSMH.

This quarterly report is provided to give management's view of key factors underlying SSMH's consolidated financial performance and position as of and for the three months ended March 31, 2026. The report also includes an update on capital and debt as of March 31, 2026. The accounting and reporting policies of SSMH conform to accounting principles generally accepted in the United States (GAAP) for interim financial statements. Accordingly, certain data and information reflected in this report may not comply with GAAP requirements for a complete set of statements and footnotes. In 2026, due to current business strategy, SSMH changed the accounting for the portion of its investment income that was classified as operating investment income and reclassified it to non-operating. As a result, the presentation of investment income for 2025 has been updated to be consistent with the current presentation.

SSMH is contractually obligated to make payments with respect to notes and other obligations issued under a master trust indenture. The entities that comprise the Credit Group include certain designated affiliates, as well as SSMH as the obligated group member. Certain controlled affiliates, required to be consolidated with SSMH in accordance with GAAP, have been excluded from the Credit Group. In addition, charitable foundations, certain physician group practices, the interest of SSMH in various other for-profit subsidiaries, and ancillary joint ventures are excluded from the Credit Group.

## B. Mission, Vision, and Values

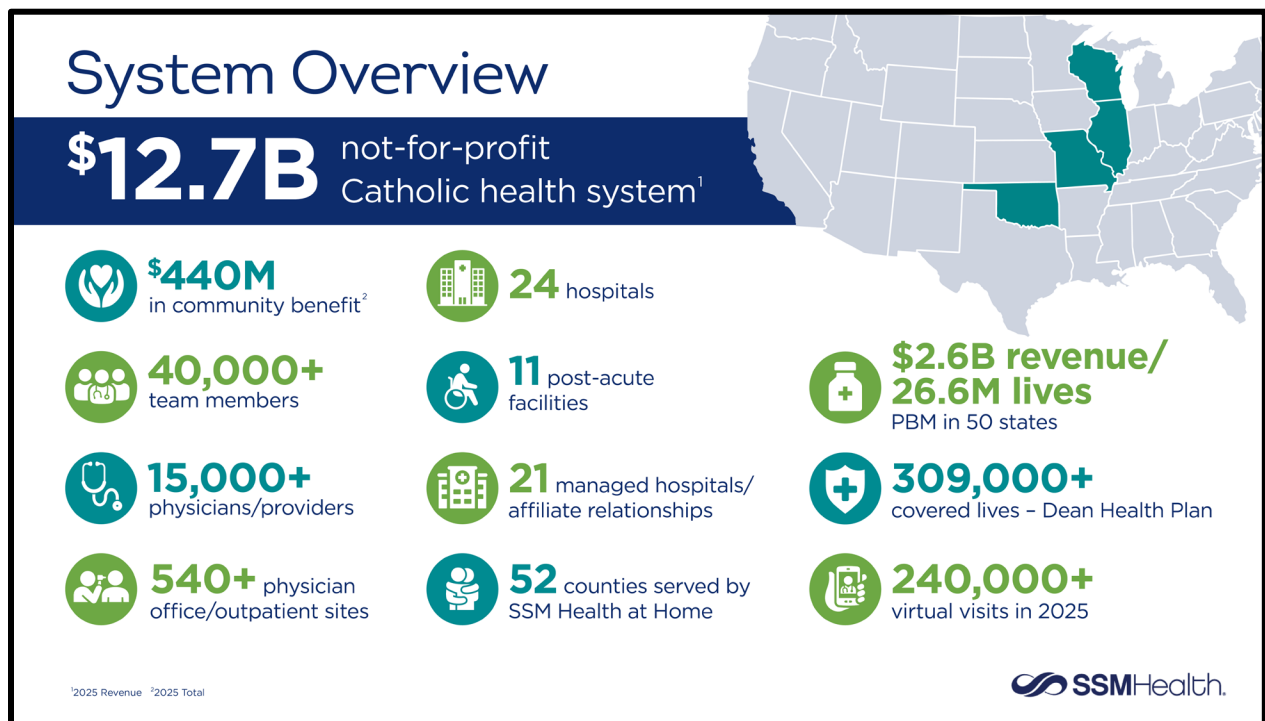
*“Through our exceptional health care services, we reveal the healing presence of God.”*

This thirteen-word statement was developed in 1999 with involvement and input from over 3,000 employees. The mission statement serves as a guide for SSMH’s decisions and actions, and the achievement of “exceptional health care services” is measured by the top decile results in the areas of quality, safety, patient satisfaction, and employee and physician commitment. For financial goals, “exceptional” is set based on goals established through the strategic and financial planning process. SSMH’s mission statement is supported by the vision and values of the organization.

**Vision:** *Peace, hope and health for every person, family and community, especially those most in need.*

**Values:** *Compassion – Respect – Excellence – Stewardship – Community*

## C. Organization





## PART II - FINANCIAL INFORMATION

<b>A. CONSOLIDATED BALANCE SHEETS</b>		
<b>(In thousands)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b><u>2026</u></b>	<b><u>2025</u></b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 987,321	\$ 1,133,690
Investments	2,586	1,776
Current portion of assets limited as to use or restricted	649,745	654,270
Patient accounts receivable	1,211,961	1,078,308
Pharmacy claims and rebates receivable	1,295,573	1,581,906
Other receivables	177,375	156,759
Inventories, prepaid expenses, and other	369,480	350,198
Estimated third-party payor settlements	20,514	2,153
<b>Total current assets</b>	<b><u>4,714,555</u></b>	<b><u>4,959,060</u></b>
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	<u>3,600,151</u>	<u>3,677,205</u>
PROPERTY AND EQUIPMENT—Net	<u>3,230,157</u>	<u>3,169,852</u>
OPERATING RIGHT-OF-USE ASSETS	<u>390,098</u>	<u>380,653</u>
<b>OTHER ASSETS:</b>		
Goodwill	597,678	534,415
Intangible assets—net	309,547	316,139
Investments in unconsolidated entities	609,186	607,289
Other	119,191	123,258
<b>Total other assets</b>	<b><u>1,635,602</u></b>	<b><u>1,581,101</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 13,570,563</u></b>	<b><u>\$ 13,767,871</u></b>
		(Continued)

<b>A. CONSOLIDATED BALANCE SHEETS</b>		
<b>(In thousands)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b><u>2026</u></b>	<b><u>2025</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Revolving line of credit	\$ 250,000	\$ 300,000
Current portion of long-term debt and finance lease obligations	19,185	18,582
Accounts payable and accrued expenses	3,845,036	4,123,166
Short-term borrowings	955,823	856,025
Deferred revenue	22,496	21,730
Estimated third-party payor settlements	96,476	101,425
Other current liabilities	<u>58,173</u>	<u>62,080</u>
<b>Total current liabilities</b>	<b>5,247,189</b>	<b>5,483,008</b>
LONG-TERM DEBT—Excluding current portion	1,516,032	1,517,400
ESTIMATED SELF-INSURANCE OBLIGATIONS	142,177	140,104
OPERATING LEASE OBLIGATIONS—Excluding current portion	395,307	382,487
FINANCE LEASE OBLIGATIONS—Excluding current portion	215	-
PENSION LIABILITY	68,045	75,261
OTHER LIABILITIES	<u>463,021</u>	<u>469,569</u>
<b>Total liabilities</b>	<b><u>7,831,986</u></b>	<b><u>8,067,829</u></b>
<b>NET ASSETS:</b>		
Without donor restrictions:		
SSM Health net assets without donor restrictions	5,273,988	5,285,111
Noncontrolling interest in subsidiaries	<u>200,888</u>	<u>165,748</u>
Total net assets without donor restrictions	5,474,876	5,450,859
With donor restrictions	<u>263,701</u>	<u>249,183</u>
<b>Total net assets</b>	<b><u>5,738,577</u></b>	<b><u>5,700,042</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 13,570,563</u></b>	<b><u>\$ 13,767,871</u></b>
		(Concluded)

**B. UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands)

	<b>Three Months Ended March 31,</b>	
	<u><b>2026</b></u>	<u><b>2025</b></u>
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>		
Net patient service revenues	\$ 1,884,714	\$ 1,748,595
Capitation revenues	358,322	326,494
Pharmacy benefit manager revenue	742,364	584,689
Income from unconsolidated entities—net	5,355	6,709
Other revenue	315,138	252,916
Net assets released from restrictions	<u>3,550</u>	<u>1,615</u>
<b>Total operating revenues and other support</b>	<b><u>3,309,443</u></b>	<b><u>2,921,018</u></b>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	1,288,947	1,226,134
Medical claims	181,190	122,941
Supplies	518,297	462,379
Pharmacy benefit manager supplies	619,641	492,269
Professional fees and other	598,199	529,194
Interest	17,368	21,087
Depreciation and amortization	<u>78,693</u>	<u>73,411</u>
<b>Total operating expenses</b>	<b><u>3,302,335</u></b>	<b><u>2,927,415</u></b>
<b>GAIN (LOSS) FROM OPERATIONS BEFORE OTHER ITEMS</b>	<b>7,108</b>	<b>(6,397)</b>
<b>OTHER ITEMS:</b>		
Long-lived asset impairment	<u>                    </u>	<u>(1,320)</u>
<b>OPERATING GAIN (LOSS) AFTER OTHER ITEMS</b>	<b><u>7,108</u></b>	<b><u>(7,717)</u></b>
<b>NONOPERATING GAINS AND (LOSSES):</b>		
Investment income **	(8,420)	24,514
Net periodic pension income	5,694	5,694
Change in fair value of interest rate swaps	(6,139)	(13,149)
Other—net	<u>(5,657)</u>	<u>(5,166)</u>
<b>Total nonoperating (losses) gains—net</b>	<b><u>(14,522)</u></b>	<b><u>11,893</u></b>
<b>(DEFICIT) EXCESS OF REVENUES OVER EXPENSES</b>	<b><u>\$ (7,414)</u></b>	<b><u>\$ 4,176</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	<b><u>5,111</u></b>	<b><u>2,325</u></b>
<b>(DEFICIT) EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest</b>	<b><u>\$ (12,525)</u></b>	<b><u>\$ 1,851</u></b>

\*\* In 2026, due to current business strategy, SSMH changed the accounting for the portion of its investment income that was classified as operating investment income and reclassified it to non-operating. As a result, the presentation of investment income for 2025 has been updated to be consistent with the current presentation.

**C. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 38,535	\$ 6,944
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>		
Depreciation and amortization	78,693	73,411
Loss on impairment	-	1,320
Amortization of debt premium	(1,110)	(1,168)
Contributions restricted for purchase of property and equipment - net	(3,216)	(1,625)
Distributions to noncontrolling owners—net	1,839	2,812
Losses (Gains) on investments—net	8,420	(24,514)
Income from unconsolidated entities—net	(5,355)	(6,709)
Change in fair value of interest rate swaps	6,139	13,149
(Gain) Loss on disposal of assets	(12,724)	569
<b>Changes in assets and liabilities:</b>		
Patient accounts receivable	(133,653)	(64,031)
Pharmacy claims and rebates receivable	286,332	45,210
Other receivables, inventories, prepaid expenses, and other	(11,568)	(53,048)
Operating right-of-use assets	(27,475)	3,919
Accounts payable, accrued expenses, and other liabilities	(190,819)	(42,530)
Other changes to pension liability	(7,216)	(6,798)
Operating lease obligations	6,837	(3,657)
Estimated self-insurance obligations	1,834	(7,177)
<b>Net cash provided by (used in) operating activities</b>	<b><u>35,493</u></b>	<b><u>(63,923)</u></b>

(Continued)

**C. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	\$ (184,676)	\$ (92,540)
Proceeds from disposal of property and equipment and sales of other assets	5,776	24,544
Purchase of assets limited as to use or restricted and short-term investments	(763,610)	(958,094)
Proceeds from sales of assets limited as to use or restricted and short-term investments	787,250	1,075,182
Acquisitions, net of cash acquired	(63,263)	-
Purchases of other assets	<u>(13,893)</u>	<u>(14,046)</u>
<b>Net cash used in investing activities</b>	<b><u>(232,416)</u></b>	<b><u>35,046</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on long-term debt	(243)	(621)
Contributions for long-term investment	3,216	1,625
Distributions to noncontrolling owners—net	(1,839)	(2,812)
Proceeds from patient loans	2,201	1,567
Payments on patient loans	(2,579)	(2,026)
Proceeds from short-term borrowings	99,798	-
Payments on short-term borrowings	-	(1,075)
Net (Payments) Proceeds from revolving line of credit	<u>(50,000)</u>	<u>150,000</u>
<b>Net cash provided by financing activities</b>	<b><u>50,554</u></b>	<b><u>146,658</u></b>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(146,369)	117,781
CASH AND CASH EQUIVALENTS—Beginning of period	<u>1,133,690</u>	<u>561,546</u>
<b>CASH AND CASH EQUIVALENTS—End of period</b>	<b><u>\$ 987,321</u></b>	<b><u>\$ 679,327</u></b>

(Concluded)

<b>D. ASSETS LIMITED AS TO USE OR RESTRICTED</b>		
<b>(In thousands)</b>	<b>(unaudited)</b>	<b>(audited)</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b><u>2026</u></b>	<b><u>2025</u></b>
<b>Board designated:</b>		
Unrestricted board designated assets	\$ 3,295,260	\$ 3,378,475
Other restricted board designated assets	403,590	392,694
<b>Held by trustees:</b>		
Project and bond funds	2,512	1,898
Self-insurance	226,380	227,488
Collateral held under securities lending agreements	<u>58,403</u>	<u>62,273</u>
<b>Total assets limited as to use</b>	<b><u>3,986,145</u></b>	<b><u>4,062,828</u></b>
Assets restricted by donor as to use	<u>263,751</u>	<u>268,647</u>
<b>Total assets limited as to use or restricted</b>	<b><u>4,249,896</u></b>	<b><u>4,331,475</u></b>
Less: current portion	<u>(649,745)</u>	<u>(654,270)</u>
<b>Noncurrent portion</b>	<b><u>\$ 3,600,151</u></b>	<b><u>\$ 3,677,205</u></b>

## E. Utilization Statistics and Payor Mix

A summary of SSMH's overall system utilization statistics as well as net revenues by payor mix is as follows:

<b>UNAUDITED OPERATING STATISTICS INFORMATION</b>		
	<b>Three Months Ended March 31,</b>	
	<b><u>2026</u></b>	<b><u>2025</u></b>
<b>ACUTE BEDS</b>		
Licensed Beds - Total	4,901	4,899
Staffed Beds - Total	3,793	3,774
<b>ACUTE PATIENT SERVICES</b>		
Admissions*	47,780	45,614
Patient days*	225,433	231,648
Average length of stay	4.7	5.1
Outpatient surgeries	24,447	23,078
Outpatient visits	585,577	543,981
Emergency room visits	174,319	177,413
<b>PERCENTAGE ACUTE OCCUPANCY**</b>	<b>66.0%</b>	<b>68.2%</b>
<b>PERCENTAGE OF NET REVENUES BY PAYOR MIX</b>		
Medicare	18%	17%
Medicare Managed Care	18%	17%
Medicaid	5%	5%
Medicaid Managed Care	11%	10%
Managed Care	39%	44%
Commercial and other	<u>9%</u>	<u>7%</u>
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>

\* Excludes newborns and long-term care

\*\* Of beds in service

## F. Management’s Discussion and Analysis of Financial Performance

The following is an overview of the current financial performance metrics:

**Table 1 – Overview of Current Financial Performance Metrics (\$ in millions)**

For the three months ended March 31,	2026	2025
Total operating revenues, excluding investment income	\$ 3,309.4	\$ 2,921.0
Operating income (loss), excluding investment income and other items	\$ 7.1	\$ (6.4)
Operating Margin	0.2%	(0.2%)
Operating EBIDA, excluding investment income and other items	\$ 103.2	\$ 88.1
Operating EBIDA Margin	3.1%	3.0%
Total EBIDA, excluding change in fair value of interest rate swaps, pension costs, and other items	\$ 89.1	\$ 107.5

### Operating Revenues

The following is a summary of operating revenues:

**Table 2 – Operating Revenues (in millions)**

For the three months ended March 31,	2026	2025
Net patient service revenues	\$ 1,884.7	\$ 1,748.6
Capitation revenues	358.3	326.5
Pharmacy benefit manager revenues	742.4	584.7
Income from unconsolidated entities - net	5.4	6.7
Other revenues	315.0	252.9
Net assets released from restrictions	3.6	1.6
<b>Total Operating Revenues</b>	<b>\$ 3,309.4</b>	<b>\$ 2,921.0</b>

**Net Patient Service Revenues.** Net patient service revenues (NPSR) increased from the prior year by \$136.1 million, or 7.8%. The increase was attributable to improved volumes as noted in the Utilization Statistics on page 12 and favorable rate variances compared to 2025.

**Table 3 – NPSR Statistics**

For the three months ended March 31,	2026	2025
Acute Care Case Mix Index (CMI)	1.79	1.79
Adjusted Admissions (AA)	132,949	124,126
Adjusted Patient Days (APD)	627,274	627,484
Total Surgeries	33,510	31,941

The composition of net patient service revenues by inpatient and outpatient is as follows:

**Table 4 – NPSR Mix (\$ in millions)**

For the three months ended March 31,	2026	% of Total NPSR	2025	% of Total NPSR
Inpatient	\$ 708.6	37.6%	\$ 675.0	38.6%
Outpatient	1,176.1	62.4%	1,073.6	61.4%
<b>Total NPSR</b>	<b>\$ 1,884.7</b>	<b>100.0%</b>	<b>\$ 1,748.6</b>	<b>100.0%</b>

**Pharmacy Benefit Manager Revenues.** PBM revenues increased from the prior year by \$157.7 million, or 27.0%. The increase was driven by product revenue expansion, growth in specialty products and increased drug volumes.

**Other Revenues.** Other revenues increased from the previous year by \$62.1 million or 24.6%. The increase is primarily the result of an increase in pharmacy revenue, value based care revenue, and the sale of a property in Oklahoma, partially offset by a reduction in FEMA revenues and 340B contract pharmacy revenues.

### Operating Expenses

The following table is a summary of operating expenses:

**Table 5 – Operating Expenses (in millions)**

For the three months ended March 31,	2026	2025
Salaries and benefits	\$ 1,288.9	\$ 1,226.1
Medical claims	181.2	122.9
Supplies	518.3	462.4
Pharmacy benefit manager supplies	619.6	492.3
Professional fees and other	598.2	529.2
Interest	17.4	21.1
Depreciation and amortization	78.7	73.4
<b>Total Operating Expenses</b>	<b>\$ 3,302.3</b>	<b>\$ 2,927.4</b>

**Salaries and Benefits.** Salaries and benefits increased by \$62.8 million or 5.1% during the three months ended March 31, 2026, compared to the same period in 2025. The increase is primarily due to increased volumes and the impact of increased staffing to support the growth of the PBM business.

**Medical Claims.** Medical claims increased by \$58.3 million or 47.4% in 2026 due primarily to increased membership in the risk pool (especially the Individual and Family Business Plans) and a high volume of claim payments to non-SSM providers.

**Supplies.** Supplies expense increased by \$55.9 million or 12.1% due to stronger volumes and increased pharmacy activity.

**Pharmacy Benefit Manager Supplies.** PBM supplies expense increased by \$127.3 million or 25.9%, driven by the volume growth and product expansion referred to above with PBM revenues.

**Professional Fees and Other.** Professional fees increased \$69.0 million or 13.0% during the three months ended March 31, 2026, as compared to the same period in 2025. The increase is primarily due to an increase in purchased services, higher liability insurance expense and higher expenses related to certain initiatives.

### Nonoperating Gains (Losses)

The following table is a summary of nonoperating gains and (losses):

**Table 6 – Nonoperating Gains (Losses) (in millions)**

For the three months ended March 31,	2026	2025
Investment (loss) income <sup>[~]</sup> **	\$ (8.4)	\$ 24.5
Net periodic pension income	5.7	5.7
Change in fair value of interest rate swaps <sup>[~]</sup>	(6.1)	(13.1)
Other - net	(5.7)	(5.2)
<b>Total Nonoperating (Losses) Gains - net</b>	<b>\$ (14.5)</b>	<b>\$ 11.9</b>

[~] See section G. Cash and Investments Management and H. Debt Management sections below.

\*\* In 2026, due to current business strategy, SSMH changed the accounting for the portion of its investment income that was classified as operating investment income and reclassified it to non-operating. As a result, the presentation of investment income for 2025 has been updated to be consistent with the current presentation.

## G. Cash and Investment Management

**Key Balance Sheet Metrics.** The following table is a summary of key balance sheet metrics:

**Table 7 – Summary of Key Liquidity and Capital Structure Metrics (\$ in millions)**

	March 31, 2026	December 31, 2025
Cash & Investments <sup>[1]</sup>	\$ 4,285.2	\$ 4,513.9
Net Patient AR	\$ 1,212.0	\$ 1,078.3
Net Assets Without Donor Restrictions	\$ 5,274.0	\$ 5,285.1
Days Cash on Hand <sup>[2]</sup>	124.3	134.9
Net Days in Accounts Receivable	58.0	53.2
MADS Coverage <sup>[2]</sup>	4.2	4.2
Debt to Capitalization	34.2%	33.7%
Cushion Ratio <sup>[3]</sup>	25.7	27.4
Current Ratio	0.9	0.9
Cash to Debt	156.3%	167.7%

[1] Cash & Investments only include consolidated, unrestricted cash and investments, which are available to cover annual debt service.

[2] Maximum Annual Debt Service (MADS) coverage and Days Cash on Hand are based on a rolling 12-month period ending on the specified date.

[3] The cushion ratio represents unrestricted cash and investments that are available to cover annual debt service.

SSMH holds the majority of its investments in a Comprehensive Investment Program (CIP), which also includes the investments in SSMH's defined benefit plans. The asset allocation for the total consolidated balance sheet investment composite portfolio is as follows:

**Table 8 – CIP Consolidated Asset Allocation**

Asset Category	March 31, 2026	December 31, 2025
Enhanced Cash <sup>[1]</sup>	4.0%	7.8%
Public Equities	28.7%	28.3%
Fixed Income	27.1%	24.6%
Hedge Funds	4.6%	4.4%
Real Assets	5.1%	5.2%
Private Equity	18.0%	16.6%
Volatility Risk Premium	6.0%	7.1%
Private Credit	6.5%	6.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

[1] Enhanced cash consists of investments considered to be cash and cash equivalents, as well as short duration fixed income securities.

The composite value of CIP is summarized below:

**Table 9 – CIP Composite Value (\$ in millions)**

<b>Investment Portfolio</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Total CIP consolidated portfolios <sup>[1]</sup>	\$ 3,609.1	\$ 3,863.7
Pension plan assets <sup>[2]</sup>	\$ 1,480.3	\$ 1,523.0

[1] CIP Portfolios include unrestricted balance sheet assets, captive insurance trust assets, and certain consolidated SSMH foundation and endowment assets.

[2] Pension plan assets are netted against pension liabilities on SSMH's condensed consolidated balance sheet.

The CIP (excluding pension related investments) had returns of (0.1%) and 0.6% during the three months ended March 31, 2026 and 2025, respectively, which is reflected within investment income on the consolidated statement of operations. Assets for certain foundations and other SSMH subsidiaries are not included within the CIP but are reflected in the consolidated financial statements of SSMH.

A comparison of the investment income results is listed in the following table:

**Table 10 – Summary of Investment Income\*\* (\$ in millions)**

<b>a. For the three months ended March 31,</b>	<b>2026</b>	<b>2025</b>
Interest, dividends, and realized gains, net	\$ 44.2	\$ 40.4
Change in unrealized (losses) gains	(52.6)	(15.9)
<b>Total</b>	<b>\$ (8.4)</b>	<b>\$ 24.5</b>

\*\* In 2026, due to current business strategy, SSMH changed the accounting for the portion of its investment income that was classified as operating investment income and reclassified it to non-operating. As a result, the presentation of investment income for 2025 has been updated to be consistent with the current presentation.

The following table describes the liquidation period of the unrestricted cash and investments of SSMH as of March 31, 2026:

**Table 11 – Liquidation Period of Cash & Investments (\$ in millions)**

<b>Classification</b>	<b>Liquidation Period (in days)</b>	<b>Amount</b>
Trade date+0	1	\$ 1,592.8
Trade date+3	2 to 4	1,193.5
Monthly or Less	5 to 30	247.0
Quarterly or Less	31 to 90	31.8
Quarterly or More	Over 90	1,220.1
<b>Total</b>		<b>\$ 4,285.2</b>

## H. Debt Management

The following table describes the self-liquidity indebtedness of SSMH as of March 31, 2026. For purposes of this table, "self-liquidity indebtedness" means indebtedness that is subject to mandatory tender or maturity within one year or less, excluding the current portion of long-term indebtedness and lines of credit:

**Table 12 –Self Liquidity Indebtedness (\$ in millions)**

<b>As of March 31, 2026</b>	<b>Principal Amount</b>
Commercial Paper Mode Variable Rate Demand Bonds	\$ 200.0
Daily/Weekly Variable Rate Demand Bonds	457.8
Taxable Commercial Paper*	300.0
<b>Total Self-Liquidity Debt</b>	<b>\$ 957.8</b>

\*Figure in the table above does not include unamortized discount

The following table summarizes SSMH's debt product mix:

**Table 13 – Summary of Total Debt (\$ in millions)**

	March 31, 2026	December 31, 2025
<b><u>Under the Master Indenture:</u></b>		
Taxable fixed rate bonds	\$ 800.0	\$ 800.0
Tax-exempt fixed rate debt	639.6	640.9
Variable rate demand bonds	657.7	658.1
Tax-exempt put bonds	85.6	85.9
Revolving line of credit	250.0	300.0
<b>Total under Master Indenture</b>	<b>2,432.9</b>	<b>2,484.9</b>
<b><u>Not Under Trust Indenture:</u></b>		
Various NP and other debt	16.3	16.3
Finance lease obligations	0.9	0.0
Deferred financing costs	(6.9)	(7.2)
Commercial paper	298.0	198.0
<b>Not under Master Indenture</b>	<b>308.3</b>	<b>207.1</b>
<b>Total Debt*</b>	<b>\$ 2,741.2</b>	<b>\$ 2,692.0</b>
<b><u>Balance Sheet Classification</u></b>		
Long-term debt - excluding current portion	\$ 1,516.0	\$ 1,517.4
Finance lease obligations - excluding current portion	0.2	0.0
Current portion of long-term debt and finance lease obligations	19.2	18.6
Revolving line of credit	250.0	300.0
Short-term borrowings*	955.8	856.0
<b>Total Debt^</b>	<b>\$ 2,741.2</b>	<b>\$ 2,692.0</b>

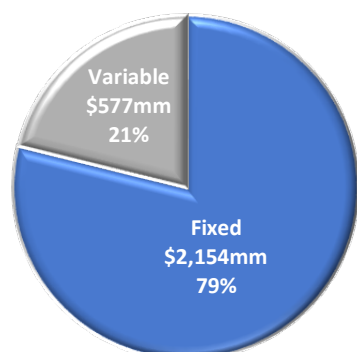
\*In 2025, Commercial Paper was reclassified out of Other Current Liabilities and into Short-Term Borrowings

^Figures in the table above include unamortized premiums/discounts, but exclude Operating Lease Obligation; differences in graphs below due to rounding

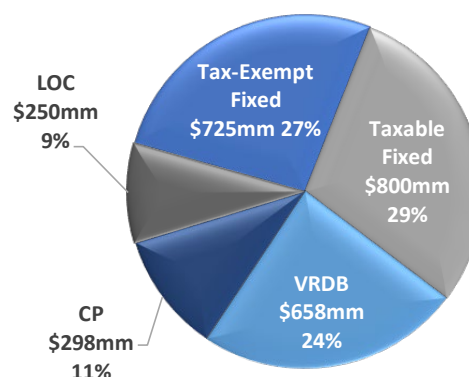
**Revolving Line of Credit.** SSMH and Navitus utilize revolving lines of credit for general corporate purposes. The SSMH revolving line of credit agreement, which expires June 17, 2026, has a \$700 million capacity and carries an interest rate based upon the secured overnight financing rate (SOFR) plus a spread. The revolver is secured under SSMH's existing master trust indenture. Navitus also maintains an unsecured \$100 million 364-day revolving line of credit. As of March 31, 2026, no balance was outstanding on Navitus' line of credit, while SSMH's revolving line of credit had a balance outstanding of \$250.0 million.

The charts below show the composition of SSMH's debt products as of March 31, 2026:

**Effective Fixed / Variable Mix**



**Product Mix**



CP - Commercial Paper  
 DP - Direct Placement  
 VRDB - Variable Rate Demand Bonds  
 LOC - Line of Credit

Note - Graphs do not include the Various NP and other debt, Finance lease obligations, or Deferred financing costs from Table 13.

**Commercial Paper.** SSMH utilizes commercial paper supported by self-liquidity for general corporate purposes. Under the program, SSMH is registered to issue up to \$400 million. As of March 31, 2026, \$298.0 million of commercial paper was outstanding and is included in short-term borrowings on the consolidated balance sheets.

**Derivative Instruments.** Effective May 1, 2025, SSMH entered into a \$100 million notional fixed spread basis swap with The Bank of New York Mellon, maturing on May 1, 2045. SSM pays a floating rate based on the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) index and receives a percentage of SOFR plus a spread of 0.89%. Derivative instruments as of March 31, 2026, included seven floating-to-fixed interest rate swaps, one fixed-to-floating interest rate swaps, five fixed spread basis swaps and two total return swaps. SSMH generally uses its derivatives portfolio to manage SSMH's interest cost and debt duration.

Under the outstanding floating-to-fixed swaps, SSMH receives a floating rate based on the LIBOR fallback rates or SOFR and pays a fixed rate.

Under the fixed spread basis swaps, SSMH pays a floating rate based on the SIFMA Index and receives a percentage of the LIBOR fallback rate or SOFR rate plus a fixed spread ranging from 0.40% and 0.89%.

Under the total return swaps, SSMH pays both a fixed rate equal to the coupon interest rate on the underlying bond or direct placement loan, as well as a variable rate based on SIFMA plus a spread, then receives the same fixed rate equal to the coupon interest rate on the underlying bond or direct placement loan.

Under the fixed-to-floating interest rate swaps, SSMH receives a fixed rate and pays a floating rate based on the SIFMA index. SSMH's swaps are diversified across seven counterparties.

Below is a summary of SSMH's fair value of derivatives as of March 31, 2026:

**Table 14 – Summary of Fair Value of Derivatives (\$ in millions)**

<b>Derivatives not designated as hedges</b>	<b>Maturity Date of Derivatives</b>	<b>Fixed Rate</b>	<b>Notional Amount Outstanding</b>	<b>Fair Value</b>
Interest rate swaps	2028 - 2053	2.17% - 3.17%	\$ 1,585.5	\$ 81.4

The total notional value of the swap portfolio was \$1,585.5 million and the total mark-to-market value was \$81.4 million, which was a decrease of \$6.2 million compared to the mark-to-market value as of December 31, 2025. As of March 31, 2026, SSMH was not required to post collateral.

The estimated fair values of the interest rate and basis swap instruments have been determined using available market information and valuation methodologies, primarily discounted cash flows.

## Part III –Credit Group

**A. CREDIT GROUP  
CONSOLIDATED BALANCE SHEETS  
(In thousands)**

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 979,945	\$ 1,108,842
Investments	2,341	1,729
Current portion of assets limited as to use or restricted	623,955	627,545
Patient accounts receivable	1,146,163	1,033,086
Pharmacy claims and rebates receivable	1,295,573	1,581,906
Other receivables	161,229	142,715
Inventories, prepaid expenses, and other	358,542	338,086
Estimated third-party payor settlements	<u>20,430</u>	<u>2,068</u>
<b>Total current assets</b>	<b><u>4,588,178</u></b>	<b><u>4,835,977</u></b>
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	<u>2,986,061</u>	<u>3,075,448</u>
PROPERTY AND EQUIPMENT—Net	<u>3,198,247</u>	<u>3,138,175</u>
OPERATING RIGHT-OF-USE ASSETS	<u>384,367</u>	<u>374,758</u>
<b>OTHER ASSETS:</b>		
Goodwill	389,083	389,083
Intangible assets—net	302,783	309,150
Investments in unconsolidated entities	473,783	434,077
Other	<u>117,789</u>	<u>121,932</u>
<b>Total other assets</b>	<b><u>1,283,438</u></b>	<b><u>1,254,242</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 12,440,291</u></b>	<b><u>\$ 12,678,600</u></b>

(Continued)

<b>A. CREDIT GROUP CONSOLIDATED BALANCE SHEETS (In thousands)</b>		
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>March 31, <u>2025</u></b>	<b>December 31, <u>2025</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Revolving line of credit	\$ 250,000	\$ 300,000
Current portion of long-term debt and finance lease obligations	17,481	16,879
Accounts payable and accrued expenses	2,716,393	3,058,087
Short-term borrowings	955,823	856,025
Deferred revenue	20,758	19,983
Estimated third-party payor settlements	96,477	101,425
Other current liabilities	<u>57,049</u>	<u>60,878</u>
<b>Total current liabilities</b>	<b>4,113,981</b>	<b>4,413,277</b>
LONG-TERM DEBT—Excluding current portion	1,501,601	1,502,961
ESTIMATED SELF-INSURANCE OBLIGATIONS	117,727	121,021
OPERATING LEASE OBLIGATIONS—Excluding current portion	391,373	378,746
FINANCE LEASE OBLIGATIONS—Excluding current portion	215	-
PENSION LIABILITY	68,045	75,261
OTHER LIABILITIES	<u>454,448</u>	<u>461,322</u>
<b>Total liabilities</b>	<b><u>6,647,390</u></b>	<b><u>6,952,588</u></b>
<b>NET ASSETS:</b>		
Without donor restrictions:		
SSM Health net assets without donor restrictions	5,613,209	5,550,036
Noncontrolling interest in subsidiaries	<u>163,962</u>	<u>160,024</u>
Total net assets without donor restrictions	5,777,171	5,710,060
With donor restrictions	<u>15,730</u>	<u>15,952</u>
<b>Total net assets</b>	<b><u>5,792,901</u></b>	<b><u>5,726,012</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 12,440,291</u></b>	<b><u>\$ 12,678,600</u></b>
		(Concluded)

<b>B. Credit Group</b>		
<b>STATEMENTS OF OPERATIONS</b>		
<b>(In thousands)</b>		
	<b>Three Months Ended March 31,</b>	
	<b><u>2026</u></b>	<b><u>2025</u></b>
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>		
Net patient service revenues	\$ 1,784,326	\$ 1,613,392
Capitation revenues	358,295	326,370
Pharmacy benefit manager revenue	742,364	584,689
Income from unconsolidated entities—net	5,636	3,972
Other revenue	354,780	298,575
Net assets released from restrictions	<u>-</u>	<u>5</u>
<b>Total operating revenues and other support</b>	<b><u>3,245,401</u></b>	<b><u>2,827,003</u></b>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	1,140,037	1,042,714
Medical claims	181,204	122,943
Supplies	508,262	450,927
Pharmacy benefit manager supplies	619,641	492,269
Professional fees and other	625,680	543,232
Interest	17,325	20,669
Depreciation and amortization	<u>77,416</u>	<u>71,847</u>
<b>Total operating expenses</b>	<b><u>3,169,565</u></b>	<b><u>2,744,601</u></b>
<b>INCOME FROM OPERATIONS BEFORE OTHER ITEMS</b>	<b>75,836</b>	<b>82,402</b>
<b>OTHER ITEMS:</b>		
Long-lived asset impairment	<u>-</u>	<u>(1,320)</u>
<b>OPERATING INCOME AFTER OTHER ITEMS</b>	<b><u>75,836</u></b>	<b><u>81,082</u></b>
<b>NONOPERATING (LOSSES) AND GAINS:</b>		
Investment (loss) income **	(4,769)	20,457
Net periodic pension income	5,694	5,694
Change in fair value of interest rate swaps	(6,139)	(13,149)
Other—net	<u>(5,679)</u>	<u>(4,993)</u>
<b>Total nonoperating (losses) gains—net</b>	<b><u>(10,893)</u></b>	<b><u>8,009</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b><u>\$ 64,943</u></b>	<b><u>\$ 89,091</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	<b><u>5,168</u></b>	<b><u>1,912</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest</b>	<b><u>\$ 59,775</u></b>	<b><u>\$ 87,179</u></b>

\*\* In 2026, due to current business strategy, SSMH changed the accounting for the portion of its investment income that was classified as operating investment income and reclassified it to non-operating. As a result, the presentation of investment income for 2025 has been updated to be consistent with the current presentation.

<b>C. Credit Group</b>			
<b>UNAUDITED STATEMENTS OF CASH FLOWS</b>			
<b>(In thousands)</b>			
	<b>Three Months Ended March 31,</b>		
	<b><u>2026</u></b>	<b><u>2025</u></b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Change in net assets	\$ 66,889	\$ 89,524	
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>			
Depreciation and amortization	77,415	71,848	
Loss on impairment	-	1,320	
Amortization of debt premium	(1,111)	(1,173)	
Distributions to noncontrolling owners—net	1,180	2,207	
Losses (gains) on investments—net	4,769	(20,457)	
Income from unconsolidated entities—net	(4,573)	(3,972)	
Change in fair value of interest rate swaps	6,139	13,149	
(Gain) loss on disposal of assets	(12,724)	569	
<b>Changes in assets and liabilities:</b>			
Patient accounts receivable	(113,077)	(55,067)	
Pharmacy claims and rebates receivable	100,659	45,209	
Other receivables, inventories, prepaid expenses, and other	(32,491)	(66,347)	
Operating right-of-use assets	(28,005)	3,741	
Accounts payable, accrued expenses, and other liabilities	(68,821)	(121,534)	
Other changes to pension liability	(7,215)	(6,798)	
Operating lease obligations	5,040	(3,480)	
Estimated self-insurance obligations	(3,533)	(8,642)	
<b>Net cash provided by (used in) operating activities</b>	<b>(9,459)</b>	<b>(59,903)</b>	

(Continued)

**C. Credit Group****UNAUDITED STATEMENTS OF CASH FLOWS****(In thousands)**

	<b>Three Months Ended March 31,</b>	
	<b><u>2026</u></b>	<b><u>2025</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	\$ (186,986)	\$ (91,282)
Proceeds from disposal of property and equipment and sales of other assets	5,776	24,544
Purchase of assets limited as to use or restricted and short-term investments	(763,610)	(958,094)
Proceeds from sales of assets limited as to use or restricted and short-term investments	787,250	1,075,182
Purchases of other assets	<u>(10,297)</u>	<u>(14,286)</u>
<b>Net cash used in investing activities</b>	<b><u>(167,867)</u></b>	<b><u>36,064</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on long-term debt	(235)	(518)
Distributions to noncontrolling owners—net	(1,180)	(2,207)
Proceeds from patient loans	1,777	1,101
Payments on patient loans	(1,731)	(1,561)
Proceeds from short-term borrowings	99,798	-
Payments on short-term borrowings	-	(1,075)
Net (Payments) Proceeds from revolving line of credit	<u>(50,000)</u>	<u>150,000</u>
<b>Net cash provided by financing activities</b>	<b><u>48,429</u></b>	<b><u>145,740</u></b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b><u>(128,897)</u></b>	<b><u>121,901</u></b>
CASH AND CASH EQUIVALENTS—Beginning of period	<u>1,108,842</u>	<u>532,524</u>
<b>CASH AND CASH EQUIVALENTS—End of period</b>	<b><u>\$ 979,945</u></b>	<b><u>\$ 654,425</u></b>

(Concluded)

<b>D. UNAUDITED CREDIT GROUP ASSETS LIMITED AS TO USE OR RESTRICTED</b>		
<b>(In thousands)</b>		
	<b>March 31, <u>2026</u></b>	<b>December 31, <u>2025</u></b>
<b>Board designated:</b>		
Unrestricted board designated assets	\$ 2,967,163	\$ 3,046,741
Other restricted board designated assets	383,965	392,695
<b>Held by trustees:</b>		
Self-insurance	166,676	167,543
Collateral held under securities lending agreements	<u>57,279</u>	<u>61,071</u>
<b>Total assets limited as to use</b>	<b><u>3,575,083</u></b>	<b><u>3,668,050</u></b>
Assets restricted by donor as to use	<u>34,933</u>	<u>34,943</u>
<b>Total assets limited as to use or restricted</b>	<b>3,610,016</b>	<b>3,702,993</b>
Less: current portion	<u>(623,955)</u>	<u>(627,545)</u>
<b>Noncurrent portion</b>	<b><u>\$ 2,986,061</u></b>	<b><u>\$ 3,075,448</u></b>

**E. CREDIT GROUP****UNAUDITED UTILIZATION STATISTICS AND PAYOR MIX**

	Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
<b>ACUTE BEDS</b>		
Licensed beds - Total	4,901	4,899
Staffed beds - Total	3,793	3,774
<b>ACUTE PATIENT SERVICES</b>		
Admissions*	47,780	45,614
Patient days*	225,433	231,648
Average length of stay	4.7	5.1
Outpatient surgeries	24,447	23,078
Outpatient visits	585,577	543,981
Emergency room visits	174,319	177,413
<b>PERCENTAGE ACUTE OCCUPANCY**</b>	<b>66.0%</b>	<b>68.2%</b>
<b>PERCENTAGE OF NET REVENUES BY PAYOR MIX</b>		
Medicare	19%	18%
Medicare Managed Care	18%	17%
Medicaid	6%	5%
Medicaid Managed Care	12%	10%
Managed Care	37%	44%
Commercial and other	8%	6%
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>

\* Excludes newborns and long-term care

\*\* Of beds in service

## **F. Credit Group Member Listing**

### **Obligated Group Members**

SSM Health Care Corporation

### **Designated Affiliates**

Good Samaritan Regional Health Center  
SSM Cardinal Glennon Children's Hospital  
SSM Health Businesses  
SSM Health Care of Oklahoma, Inc.  
SSM Health Care of Wisconsin, Inc.  
SSM Health Care St. Louis  
SSM Regional Health Services  
SSM-SLUH, Inc.  
St. Anthony Shawnee Hospital, Inc.  
St. Mary's Hospital, Centralia, Illinois  
Dean Health Systems, Inc.  
Dean Retail Services, Inc.  
SMDV Office Building, LLC  
Navitus Holdings, LLC  
Wingra Building Group  
Janesville Riverview Clinic Building Partnership  
Agnesian HealthCare, Inc.  
The Monroe Clinic, Inc.  
St. Francis Home of Fond du Lac, Wisconsin, Inc.  
The Christian Home and Rehabilitation Center Incorporated  
Sister Servants of Christ the King, Inc., d/b/a Villa Loretto  
Villa Rosa, Inc.  
Consultants Laboratory of Wisconsin, LLC  
Waupun Memorial Hospital, Inc.  
Ripon Medical Center, Inc.  
Agnesian Healthcare Enterprises, LLC

### **Unlimited Credit Group Participants**

None

### **Limited Credit Group Participants**

None

## Part IV – Other Information (Unaudited)

### A. Forward Looking Statements

Certain of the discussions included in this Analysis may include forward-looking statements, which involve known and unknown risks and uncertainties inherent in the operation of an integrated health care delivery system. In particular, statements preceded by, followed by, or that include the words "anticipates," "believes," "budgets," "estimates," "expects," "forecasts," "intends," "plans," "possible," "potential," "predicts," "projects," "guiding," and similar expressions constitute forward-looking statements. These forward-looking statements are based on current plans and expectations that are subject to known and unknown uncertainties and risks, many of which are beyond the control of management of SSM Health, which could significantly affect current plans and expectations and the future financial position and results of operations for the organization. Specific factors that might cause such differences include, but are not limited to:

- The impact of any pandemic, epidemic, outbreak of an infectious disease, or other public health crises in SSMH's market service area
- Increases in wages and the ability to attract and retain qualified management and personnel, including affiliated physicians, nurses and medical and technical support personnel
- The impact of federal budget cuts on reimbursement for services provided by SSMH
- The possible enactment of additional federal or state health care or tax reforms and possible changes to other federal, state or local laws or regulations affecting the health care industry and not for profits.
- Adjustments resulting from reimbursement audits, including audits by the Medicare Recovery Audit Contractor program
- Increases in the frequency or severity of uncollectible amounts associated with uninsured accounts or for deductibles and copayment amounts for insured accounts
- The ability to execute strategic initiatives and achieve operating and financial goals, including the ability to generate expected levels of patient volumes and control the costs of providing services
- Increases in the amount and type of competition, both from market incumbents and new entrants, in SSMH's market service areas
- The impact from the actions of health insurers, health care providers, large employer groups and others to contain health care costs
- The availability and terms of capital to fund the expansion of business and improvements to existing facilities
- Changes in accounting practices
- Changes in general economic conditions nationally and regionally in SSM Health's market service areas
- The increasing number and severity of cyber threats and the costs of preventing them and protecting patient and other data

- The impact of natural disasters, such as hurricanes and floods, or similar events beyond our control
- Other various risk factors.

SSMH undertakes no obligation to update or publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this report.

**COMPLIANCE CERTIFICATE**

To: U.S. Bank National Association, as Administrative Agent

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Revolving Credit Agreement dated as of June 23, 2022 (as further amended, modified, renewed or extended from time to time, the "Agreement") by and among SSM Health Care Corporation, a Missouri nonprofit corporation (the "Corporation"), as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, the several financial institutions from time to time party to this Agreement, and U.S. Bank National Association, as Administrative Agent. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

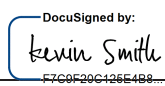
1. I am the Treasurer of the Corporation.
2. This Compliance Certificate is provided with respect to the fiscal quarter ending on March 31, 2026 (the "Relevant Period").
3. The unaudited financial statements referred to in Section 6.1(i)(1) of the Agreement for the most recent fiscal quarter have been prepared on substantially the same basis as the most recent annual financial statements delivered to the Administrative Agent and the quarterly financial statements previously furnished to the Administrative Agent pursuant to Section 6.1(i)(1) of the Agreement; and (except as set forth in paragraph 4 below), no Event of Default or Default has occurred.
4. I have no knowledge of the existence of any condition or event which constitutes an Event of Default or Default during or at the end of the Relevant Period or as of the date of this Compliance Certificate, except as set forth below:

The following Events of Default or Defaults exist, and with respect to each such Event of Default or Defaults I have described in detail the nature of such Event of Default or Defaults, the period of its existence, the nature and status thereof and the remedial steps which the Corporation has taken, is taking, or proposes to take to correct or remedy such Default:

None  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The foregoing certifications, together with any financial data and computations provided herewith, are made and delivered this 18th day of May 2026.

SSM HEALTH CARE CORPORATION

By  \_\_\_\_\_  
Name Kevin Smith \_\_\_\_\_  
Title Treasurer \_\_\_\_\_