



Unaudited Quarterly Report  
As of and for the Three Months Ended  
March 31, 2025



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## PART I - SSM HEALTH CARE 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 23 acute care hospitals, one of which specializes in pediatrics, nine 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, 2025. The report also includes an update on capital and debt as of March 31, 2025. The accounting and reporting policies of SSMH conform to 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.

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 accounting principles generally accepted in the United States (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

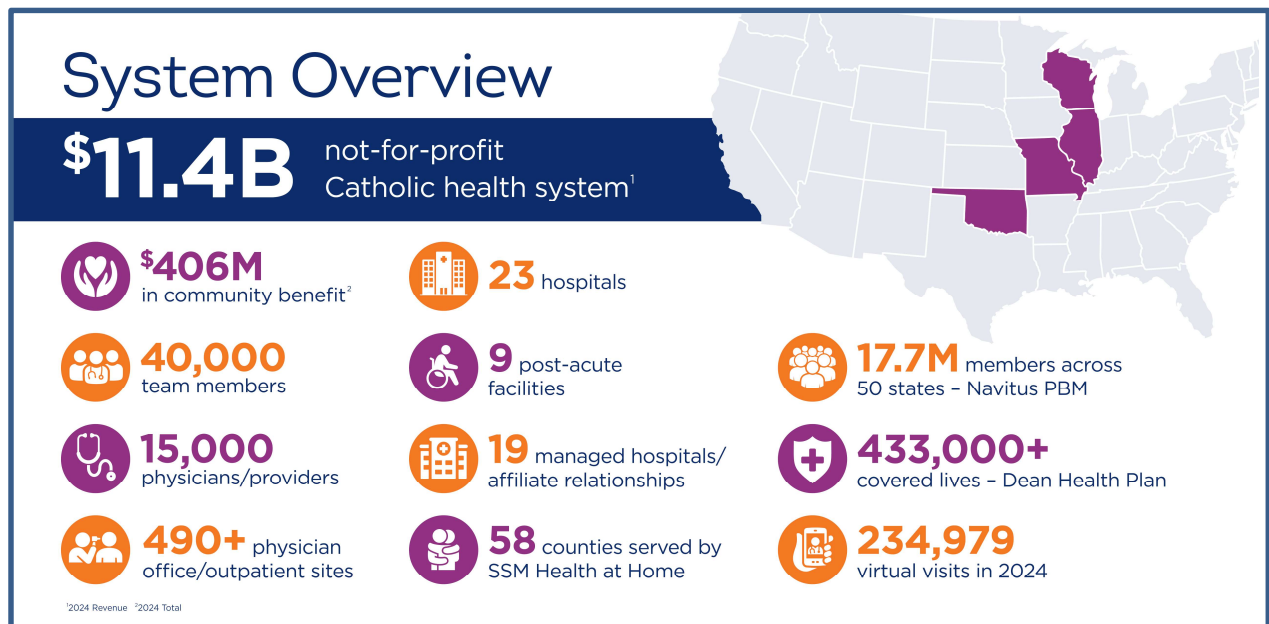
*“Through our exceptional health care services, we reveal the healing presence of God.”*

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

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

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>March 31,</b>	<b>December 31,</b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 679,327	\$ 561,546
Investments	1,213	760
Current portion of assets limited as to use or restricted	552,964	637,292
Patient accounts receivable	979,541	915,510
Pharmacy claims and rebates receivable	1,211,090	1,256,300
Other receivables	165,417	135,142
Inventories, prepaid expenses, and other	320,847	321,413
Estimated third-party payor settlements	2,699	6,827
Assets held for sale	-	25,650
	<u>3,913,098</u>	<u>3,860,440</u>
<b>Total current assets</b>		
	<u>3,641,557</u>	<u>3,684,012</u>
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion		
	<u>2,942,638</u>	<u>2,947,195</u>
PROPERTY AND EQUIPMENT—Net		
	<u>268,839</u>	<u>241,536</u>
OPERATING RIGHT-OF-USE ASSETS		
<b>OTHER ASSETS:</b>		
Goodwill	528,949	528,949
Intangible assets—net	321,234	320,683
Investments in unconsolidated entities	588,577	583,172
Other	102,454	110,513
	<u>1,541,214</u>	<u>1,543,317</u>
<b>Total other assets</b>		
<b>TOTAL ASSETS</b>	<b><u>\$ 12,307,346</u></b>	<b><u>\$ 12,276,500</u></b>

(Continued)

<b>A. CONSOLIDATED BALANCE SHEETS</b>		
<b>(In thousands)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Revolving line of credit	\$ 250,000	\$ 100,000
Current portion of long-term debt and finance lease obligations	33,264	33,709
Accounts payable and accrued expenses	3,184,480	3,220,047
Short-term borrowings	1,008,315	662,195
Deferred revenue	31,859	24,971
Estimated third-party payor settlements	94,637	102,172
Other current liabilities	47,266	485,105
<b>Total current liabilities</b>	<b>4,649,821</b>	<b>4,628,199</b>
LONG-TERM DEBT—Excluding current portion	1,552,125	1,553,294
ESTIMATED SELF-INSURANCE OBLIGATIONS	113,916	121,225
OPERATING LEASE OBLIGATIONS—Excluding current portion	273,308	244,180
FINANCE LEASE OBLIGATIONS—Excluding current portion	13,703	13,378
PENSION LIABILITY	107,808	114,606
OTHER LIABILITIES	417,681	429,579
<b>Total liabilities</b>	<b>7,128,362</b>	<b>7,104,461</b>
<b>NET ASSETS:</b>		
Without donor restrictions:		
SSM Health net assets without donor restrictions	4,782,309	4,780,192
Noncontrolling interest in subsidiaries	156,833	155,951
<b>Total net assets without donor restrictions</b>	<b>4,939,142</b>	<b>4,936,143</b>
With donor restrictions	239,842	235,896
<b>Total net assets</b>	<b>5,178,984</b>	<b>5,172,039</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 12,307,346</b>	<b>\$ 12,276,500</b>

(Concluded)

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

	<b>Three Months Ended March 31,</b>	
	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>		
Net patient service revenues	\$ 1,748,595	\$ 1,670,076
Capitation revenues	326,494	329,973
Pharmacy benefit manager revenue	584,689	537,552
Investment income	3,626	15,257
Income from unconsolidated entities—net	6,709	8,933
Other revenue	252,916	195,742
Net assets released from restrictions	<u>1,615</u>	<u>1,999</u>
<b>Total operating revenues and other support</b>	<b><u>2,924,644</u></b>	<b><u>2,759,532</u></b>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	1,226,134	1,186,145
Medical claims	122,941	149,810
Supplies	462,379	421,995
Pharmacy benefit manager supplies	492,269	443,076
Professional fees and other	529,194	491,228
Interest	21,087	19,852
Depreciation and amortization	<u>73,411</u>	<u>67,806</u>
<b>Total operating expenses</b>	<b><u>2,927,415</u></b>	<b><u>2,779,912</u></b>
LOSS FROM OPERATIONS BEFORE OTHER ITEMS	(2,771)	(20,380)
<b>OTHER ITEMS:</b>		
Long-lived asset impairment	<u>(1,320)</u>	<u>-</u>
<b>OPERATING LOSS AFTER OTHER ITEMS</b>	<b><u>(4,091)</u></b>	<b><u>(20,380)</u></b>
<b>NONOPERATING GAINS AND (LOSSES):</b>		
Investment income	20,888	98,922
Net periodic pension income	5,694	7,509
Change in fair value of interest rate swaps	(13,149)	25,969
Other—net	<u>(5,166)</u>	<u>(6,289)</u>
<b>Total nonoperating gains—net</b>	<b><u>8,267</u></b>	<b><u>126,111</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b><u>\$ 4,176</u></b>	<b><u>\$ 105,731</u></b>
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	<u>2,325</u>	<u>3,361</u>
<b>EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest</b>	<b><u>\$ 1,851</u></b>	<b><u>\$ 102,370</u></b>

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

	Three Months Ended March 31,	
	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 6,944	\$ 119,157
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>		
Depreciation and amortization	73,411	67,806
Loss on impairment	1,320	-
Amortization of debt premium	(1,168)	(601)
Contributions restricted for purchase of property and equipment - net	(1,625)	(4,378)
Distributions to noncontrolling owners—net	2,812	1,338
Gains on investments—net	(24,514)	(114,179)
Income from unconsolidated entities—net	(6,709)	(8,933)
Change in fair value of interest rate swaps	(13,149)	(25,969)
Loss on disposal of assets	569	271
<b>Changes in assets and liabilities:</b>		
Patient accounts receivable	(64,031)	(33,565)
Pharmacy claims and rebates receivable	45,210	(167,176)
Other receivables, inventories, prepaid expenses, and other	(13,649)	(308,712)
Operating right-of-use assets	3,919	5,028
Accounts payable, accrued expenses, and other liabilities	(5,534)	209,446
Other changes to pension liability	(6,798)	(8,584)
Operating lease obligations	(3,657)	(3,533)
Estimated self-insurance obligations	<u>(7,177)</u>	<u>6,512</u>
<b>Net cash used in operating activities</b>	<u>(13,826)</u>	<u>(266,072)</u>

(Continued)

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

	Three Months Ended March 31,	
	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	\$ (92,540)	\$ (82,292)
Proceeds from disposal of property and equipment and sales of other assets	24,544	27
Purchase of assets limited as to use or restricted and short-term investments	(210,976)	(640,326)
Proceeds from sales of assets limited as to use or restricted and short-term investments	277,967	1,088,080
Purchases of other assets	<u>(14,046)</u>	<u>(2,680)</u>
<b>Net cash (used in) provided by investing activities</b>	<b><u>(15,051)</u></b>	<b><u>362,809</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on long-term debt	(621)	(936)
Contributions for long-term investment	1,625	4,378
Distributions to noncontrolling owners—net	(2,812)	(1,338)
Proceeds from patient loans	1,567	1,951
Payments on patient loans	(2,026)	(1,944)
Payments on short-term borrowings	(1,075)	-
Proceeds from revolving line of credit	<u>150,000</u>	<u>2,590</u>
<b>Net cash provided by financing activities</b>	<b><u>146,658</u></b>	<b><u>4,701</u></b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	117,781	101,438
CASH AND CASH EQUIVALENTS—Beginning of year	<u>561,546</u>	<u>640,816</u>
<b>CASH AND CASH EQUIVALENTS—End of year</b>	<b><u>\$ 679,327</u></b>	<b><u>\$ 742,254</u></b>

(Concluded)

<b>D. ASSETS LIMITED AS TO USE OR RESTRICTED</b>		
<b>(In thousands)</b>	<i>(unaudited)</i>	<i>(audited)</i>
	<b>March 31,</b>	<b>December 31,</b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Board designated:</b>		
Unrestricted board designated assets	\$ 3,349,638	\$ 3,370,044
Other restricted board designated assets	340,852	347,433
<b>Held by trustees:</b>		
Project and bond funds	2,575	2,128
Self-insurance	207,106	208,797
Collateral held under securities lending agreements	<u>47,439</u>	<u>138,821</u>
<b>Total assets limited as to use</b>	<b><u>3,947,610</u></b>	<b><u>4,067,223</u></b>
Assets restricted by donor as to use	<u>246,911</u>	<u>254,081</u>
<b>Total assets limited as to use or restricted</b>	<b><u>4,194,521</u></b>	<b><u>4,321,304</u></b>
Less: current portion	<u>(552,964)</u>	<u>(637,292)</u>
<b>Noncurrent portion</b>	<b><u>\$ 3,641,557</u></b>	<b><u>\$ 3,684,012</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>2025</u></b>	<b><u>2024</u></b>
<b>ACUTE BEDS</b>		
Licensed Beds - Total	4,899	4,842
Staffed Beds - Total	3,774	3,778
<b>ACUTE PATIENT SERVICES</b>		
Admissions*	45,614	42,466
Patient days*	231,648	225,546
Average length of stay	5.1	5.3
Outpatient surgeries	23,078	24,120
Outpatient visits	543,981	542,182
Emergency room visits	177,413	177,099
<b>PERCENTAGE ACUTE OCCUPANCY**</b>	<b>68.2%</b>	<b>65.6%</b>
<b>PERCENTAGE OF NET REVENUES BY PAYOR MIX</b>		
Medicare	17%	19%
Medicare Managed Care	17%	17%
Medicaid	5%	7%
Medicaid Managed Care	10%	10%
Managed Care	44%	37%
Commercial and other	7%	10%
<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,	2025	2024
Total operating revenues, excluding investment income	\$ 2,921.0	\$ 2,744.3
Operating loss, excluding investment income and other items	\$ (6.4)	\$ (35.6)
Operating Margin	(0.2%)	(1.3%)
Operating EBIDA, excluding investment income and other items	\$ 88.1	\$ 52.0
Operating EBIDA Margin	3.0%	1.9%
Total EBIDA, excluding change in fair value of interest rate swaps, pension costs, and other items	\$ 107.4	\$ 159.9

### Operating Revenues

The following is a summary of operating revenues:

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

For the three months ended March 31,	2025	2024
Net patient service revenues	\$ 1,748.6	\$ 1,670.1
Capitation revenues	326.5	329.9
Pharmacy benefit manager revenues	584.7	537.6
Investment income	3.6	15.3
Income from unconsolidated entities - net	6.7	8.9
Other revenues	252.9	195.7
Net assets released from restrictions	1.6	2.0
<b>Total Operating Revenues</b>	<b>\$ 2,924.6</b>	<b>\$ 2,759.5</b>

**Net Patient Service Revenues.** Net patient service revenues (NPSR) increased from the prior year by \$78.5 million, or 4.7%. The increase was attributable to improved adjusted admissions and favorable rate variances compared to 2024.

**Table 3 – NPSR Statistics**

For the three months ended March 31,	2025	2024
Acute Care Case Mix Index (CMI)	1.79	1.79
Adjusted Admissions (AA)	124,126	120,755
Adjusted Patient Days (APD)	627,484	641,355
Total Surgeries	31,941	32,880

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,	2025	% of Total NPSR	2024	% of Total NPSR
Inpatient	\$ 675.0	38.6%	\$ 616.3	36.9%
Outpatient	1,073.6	61.4%	1,053.8	63.1%
<b>Total NPSR</b>	<b>\$ 1,748.6</b>	<b>100.0%</b>	<b>\$ 1,670.1</b>	<b>100.0%</b>

**Pharmacy Benefit Manager Revenues.** PBM revenues increased from the prior year by \$47.1 million, or 8.8%. The increase in PBM revenues was driven primarily by greater dispensing volumes and favorable performance on specialty access guidance.

**Other Revenues.** Other revenues increased from the previous year by \$57.2 million or 29.2%. The increase was primarily attributable to improved retail pharmacy and 340B sales.

### Operating Expenses

The following table is a summary of operating expenses:

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

For the three months ended March 31,	2025	2024
Salaries and benefits	\$ 1,226.1	\$ 1,186.1
Medical claims	122.9	149.8
Supplies	462.4	422.0
Pharmacy benefit manager supplies	492.3	443.1
Professional fees and other	529.2	491.2
Interest	21.1	19.9
Depreciation and amortization	73.4	67.8
<b>Total Operating Expenses</b>	<b>\$ 2,927.4</b>	<b>\$ 2,779.9</b>

**Salaries and Benefits.** Salaries and benefits increased by \$40.0 million or 3.4% during the three months ended March 31, 2025, compared to the same period in 2024. 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 decreased by \$26.9 million or 18.0% in 2025 due to a lower volume of claim payments to non-SSM providers from the risk pool.

**Supplies.** Supplies expense increased by \$40.4 million or 9.6% due primarily to an increase in 304B revenues as mentioned above and increased adjusted admissions.

**Pharmacy Benefit Manager Supplies.** PBM supplies expense increased by \$49.2 million or 11.1%, driven by increased dispensing volumes, partially offset by lower drug costs. These increased expenses are passed on to the customer and therefore also reflected as higher PBM revenue as mentioned above.

**Professional Fees and Other.** Professional fees increased \$38.0 million or 7.7% during the three months ended March 31, 2025, as compared to the same period in 2024. The increase is primarily due to an increase in purchased services to support the growth of the PBM business and higher professional fees and legal fees 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,	2025	2024
Investment income <sup>[~]</sup>	\$ 20.9	\$ 98.9
Net periodic pension income	5.7	7.5
Change in fair value of interest rate swaps <sup>[~]</sup>	(13.1)	26.0
Other - net	(5.2)	(6.3)
<b>Total Nonoperating Gains - net</b>	<b>\$ 8.3</b>	<b>\$ 126.1</b>

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

## 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, 2025	December 31, 2024
Cash & Investments <sup>[1]</sup>	\$ 4,030.2	\$ 3,932.3
Net Patient AR	\$ 979.5	\$ 915.5
Net Assets Without Donor Restrictions	\$ 4,782.3	\$ 4,780.2
Days Cash on Hand <sup>[2]</sup>	129.7	128.5
Net Days in Accounts Receivable	50.3	48.6
MADS Coverage <sup>[2]</sup>	3.0	3.2
Debt to Capitalization	37.4%	36.2%
Cushion Ratio <sup>[3]</sup>	20.0	19.7
Current Ratio	0.8	0.8
Cash to Debt	141.0%	145.2%

[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, 2025	December 31, 2024
Enhanced Cash <sup>[1]</sup>	1.5%	3.8%
Public Equities	27.1%	28.3%
Fixed Income	29.6%	27.1%
Hedge Funds	3.2%	3.6%
Real Assets	5.3%	6.3%
Private Equity	17.1%	15.7%
Volatility Risk Premium	7.6%	6.9%
Private Credit	8.6%	8.3%
<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, 2025</b>	<b>December 31, 2024</b>
Total CIP consolidated portfolios <sup>[1]</sup>	\$ 3,584.4	\$ 3,679.8
Pension plan assets <sup>[2]</sup>	\$ 1,487.4	\$ 1,491.0

[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 0.6% and 3.5% during the three months ended March 31, 2025 and 2024, respectively, which is reflected within investment income (operating and nonoperating) 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.

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

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

a. For the three months ended March 31,	2025	2024
Interest, dividends, and realized gains, net	\$ 40.4	\$ 89.8
Change in unrealized (losses) gains	(15.9)	24.4
<b>Total</b>	<b>\$ 24.5</b>	<b>\$ 114.2</b>

b. 2025 Sources				
Investment Income Classification	Interest & Dividends	Realized Gains	Unrealized Losses	Total
Operating	\$ 2.8	\$ 3.9	\$ (3.1)	\$ 3.6
Non-operating	20.1	13.6	(12.8)	20.9
<b>Total</b>	<b>\$ 22.9</b>	<b>\$ 17.5</b>	<b>\$ (15.9)</b>	<b>\$ 24.5</b>

c. 2024 Sources				
Investment Income Classification	Interest & Dividends	Realized Gains	Unrealized Gains	Total
Operating	\$ 2.7	\$ 4.7	\$ 7.9	\$ 15.3
Non-operating	22.0	60.4	16.5	98.9
<b>Total</b>	<b>\$ 24.7</b>	<b>\$ 65.1</b>	<b>\$ 24.4</b>	<b>\$ 114.2</b>

The following table describes the liquidation period of the unrestricted cash and investments of SSMH as of March 31, 2025:

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

Classification	Liquidation Period (in days)	Amount
Trade date+0	1	\$ 1,363.3
Trade date+3	2 to 4	1,280.4
Monthly or Less	5 to 30	181.7
Quarterly or Less	31 to 90	58.8
Quarterly or More	Over 90	1,146.0
<b>Total</b>		<b>\$ 4,030.2</b>

## H. Debt Management

The following table describes the self-liquidity indebtedness of SSMH as of March 31, 2025. 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, 2025</b>	<b>Principal Amount</b>
Commercial Paper Mode Variable Rate Demand Bonds	\$ 200.0
Daily/Weekly Variable Rate Demand Bonds	461.1
Taxable Commercial Paper*	350.0
<b>Total Self-Liquidity Debt</b>	<b>\$ 1,011.1</b>

*(remainder of page left blank intentionally)*

The following table summarizes SSMH's debt product mix:

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

	March 31, 2025	December 31, 2024
<b><u>Under the Master Indenture:</u></b>		
Taxable fixed rate bonds	\$ 800.0	\$ 800.0
Tax-exempt fixed rate debt	659.4	660.5
Variable rate demand bonds	661.1	662.2
Variable rate direct loans	16.8	16.8
Tax-exempt put bonds	87.1	87.5
Revolving line of credit	250.0	100.0
<b>Total under Master Indenture</b>	<b>2,474.4</b>	<b>2,327.0</b>
<b><u>Not Under Trust Indenture:</u></b>		
Various NP and other debt	28.9	28.9
Finance lease obligations	15.1	15.2
Deferred financing costs	(8.2)	(8.5)
Commercial paper	347.2	350.0
<b>Not under Master Indenture</b>	<b>383.0</b>	<b>385.6</b>
<b>Total Debt*</b>	<b>\$ 2,857.4</b>	<b>\$ 2,712.6</b>
<b><u>Balance Sheet Classification</u></b>		
Long-term debt - excluding current portion	\$ 1,552.1	\$ 1,553.3
Finance lease obligations - excluding current portion	13.7	13.4
Current portion of long-term debt and finance lease obligations	33.3	33.7
Revolving line of credit	250.0	100.0
Other current liabilities*	-	350.0
Short-term borrowings*	1,008.3	662.2
<b>Total Debt^</b>	<b>\$ 2,857.4</b>	<b>\$ 2,712.6</b>

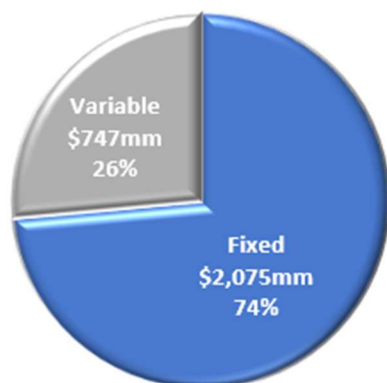
\*In 2025, Commercial Paper was reclassified out of Other Current Liabilities and into Short-Term Borrowings

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

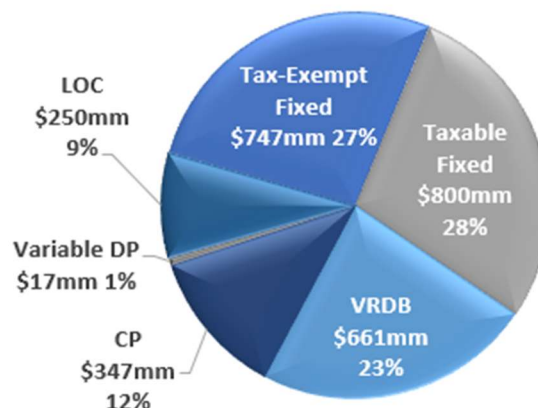
**Revolving Line of Credit.** SSMH and Navitus utilize revolving lines of credit for general corporate purposes. The SSMH revolving line of credit agreement, which expires June 18, 2025, has a \$700 million capacity and carries an interest rate based upon the secured overnight financing rate (SOFR) plus a spread. The revolver is secured under SSMH's existing master trust indenture. Navitus also maintains an unsecured \$200 million 364-day revolving line of credit. As of March 31, 2025, no balance was outstanding on Navitus's 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, 2025:

### 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, 2025, \$347.2 million of commercial paper was outstanding and is included in short-term borrowings on the consolidated balance sheets.

**Derivative Instruments.** Derivative instruments as of March 31, 2025, included seven floating-to-fixed interest rate swaps, two fixed-to-floating interest rate swaps, four 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 plus a fixed spread ranging from 0.40% and 0.62%.

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, 2025:

**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	\$ 56.3

The total notional value of the swap portfolio was \$1,585.5 million and the total mark-to-market value was \$56.3 million, which was a decrease of \$13.1 million compared to the mark-to-market value as of December 31, 2024. As of March 31, 2025, 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, <u>2025</u></b>	<b>December 31, <u>2024</u></b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 654,425	\$ 532,524
Investments	1,423	874
Current portion of assets limited as to use or restricted	546,990	629,800
Patient accounts receivable	936,534	881,467
Pharmacy claims and rebates receivable	1,211,090	1,256,299
Other receivables	143,254	113,905
Inventories, prepaid expenses, and other	310,202	307,931
Estimated third-party payor settlements	2,551	6,761
Assets held for sale	-	25,650
	<u>3,806,469</u>	<u>3,755,212</u>
<b>Total current assets</b>		
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	<u>3,072,733</u>	<u>3,120,197</u>
PROPERTY AND EQUIPMENT—Net	<u>2,906,844</u>	<u>2,910,738</u>
OPERATING RIGHT-OF-USE ASSETS	<u>262,348</u>	<u>234,425</u>
<b>OTHER ASSETS:</b>		
Goodwill	383,617	383,617
Intangible assets—net	312,916	312,070
Investments in unconsolidated entities	380,682	376,247
Other	<u>101,370</u>	<u>109,568</u>
<b>Total other assets</b>	<u>1,178,585</u>	<u>1,181,502</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 11,226,979</u></b>	<b><u>\$ 11,202,074</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>2024</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Revolving line of credit	\$ 250,000	\$ 100,000
Current portion of long-term debt and finance lease obligations	31,213	31,667
Accounts payable and accrued expenses	2,213,915	2,337,538
Short-term borrowings	1,008,315	662,195
Deferred revenue	26,588	20,623
Estimated third-party payor settlements	94,637	102,172
Other current liabilities	<u>46,507</u>	<u>482,829</u>
<b>Total current liabilities</b>	<b>3,671,175</b>	<b>3,737,024</b>
LONG-TERM DEBT—Excluding current portion	1,536,034	1,537,208
ESTIMATED SELF-INSURANCE OBLIGATIONS	89,817	98,591
OPERATING LEASE OBLIGATIONS—Excluding current portion	268,829	239,168
FINANCE LEASE OBLIGATIONS—Excluding current portion	9,160	8,730
PENSION LIABILITY	107,808	114,606
OTHER LIABILITIES	<u>407,225</u>	<u>419,340</u>
<b>Total liabilities</b>	<b><u>6,090,048</u></b>	<b><u>6,154,667</u></b>
<b>NET ASSETS:</b>		
Without donor restrictions:		
SSM Health net assets without donor restrictions	4,970,206	4,883,179
Noncontrolling interest in subsidiaries	<u>151,659</u>	<u>150,584</u>
Total net assets without donor restrictions	5,121,865	5,033,763
With donor restrictions	<u>15,066</u>	<u>13,644</u>
<b>Total net assets</b>	<b><u>5,136,931</u></b>	<b><u>5,047,407</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 11,226,979</u></b>	<b><u>\$ 11,202,074</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>2025</u></b>	<b><u>2024</u></b>
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>		
Net patient service revenues	\$ 1,613,392	\$ 1,544,053
Capitation revenues	326,370	327,547
Pharmacy benefit manager revenue	584,689	537,552
Investment (loss) income	(333)	6,831
Income from unconsolidated entities—net	3,972	8,272
Other revenue	298,575	235,179
Net assets released from restrictions	<u>5</u>	<u>5</u>
<b>Total operating revenues and other support</b>	<b><u>2,826,670</u></b>	<b><u>2,659,439</u></b>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	1,042,714	1,015,401
Medical claims	122,943	149,523
Supplies	450,927	409,720
Pharmacy benefit manager supplies	492,269	443,076
Professional fees and other	543,232	504,175
Interest	20,669	19,549
Depreciation and amortization	<u>71,847</u>	<u>66,267</u>
<b>Total operating expenses</b>	<b><u>2,744,601</u></b>	<b><u>2,607,711</u></b>
<b>INCOME FROM OPERATIONS BEFORE OTHER ITEMS</b>	<b>82,069</b>	<b>51,728</b>
<b>OTHER ITEMS:</b>		
Long-lived asset impairment	<u>(1,320)</u>	<u>-</u>
<b>OPERATING INCOME AFTER OTHER ITEMS</b>	<b><u>80,749</u></b>	<b><u>51,728</u></b>
<b>NONOPERATING GAINS AND (LOSSES):</b>		
Investment income	20,790	98,564
Net periodic pension income	5,694	7,509
Change in fair value of interest rate swaps	(13,149)	25,969
Other—net	<u>(4,993)</u>	<u>(5,508)</u>
<b>Total nonoperating gains—net</b>	<b><u>8,342</u></b>	<b><u>126,534</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b><u>\$ 89,091</u></b>	<b><u>\$ 178,262</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	<b><u>1,912</u></b>	<b><u>2,910</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest</b>	<b><u>\$ 87,179</u></b>	<b><u>\$ 175,352</u></b>

<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>2025</u></b>	<b><u>2024</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 89,524	\$ 189,961
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</b>		
Depreciation and amortization	71,848	66,267
Loss on impairment	1,320	-
Amortization of debt premium	(1,173)	(816)
Distributions to noncontrolling owners—net	2,207	950
Gains on investments—net	(20,457)	(105,395)
Income from unconsolidated entities—net	(3,972)	(7,621)
Change in fair value of interest rate swaps	(13,149)	(25,969)
Loss on disposal of assets	569	271
<b>Changes in assets and liabilities:</b>		
Patient accounts receivable	(55,067)	(35,612)
Pharmacy claims and rebates receivable	45,209	(167,175)
Other receivables, inventories, prepaid expenses, and other	(16,250)	(324,290)
Operating right-of-use assets	3,741	3,318
Accounts payable, accrued expenses, and other liabilities	(95,236)	150,327
Other changes to pension liability	(6,798)	(8,584)
Operating lease obligations	(3,480)	(3,275)
Estimated self-insurance obligations	(8,642)	5,318
<b>Net cash used in operating activities</b>	<b><u>(9,806)</u></b>	<b><u>(262,325)</u></b>

(Continued)

<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>2025</u></b>	<b><u>2024</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	\$ (91,282)	\$ (80,791)
Proceeds from disposal of property and equipment and sales of other assets	24,544	27
Purchase of assets limited as to use or restricted and short-term investments	(210,976)	(640,326)
Proceeds from sales of assets limited as to use or restricted and short-term investments	277,967	1,088,080
Purchases of other assets	<u>(14,286)</u>	<u>(2,918)</u>
<b>Net cash (used in) provided by investing activities</b>	<b><u>(14,033)</u></b>	<b><u>364,072</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments on long-term debt	(518)	(728)
Distributions to noncontrolling owners—net	(2,207)	(950)
Proceeds from patient loans	1,101	1,380
Payments on patient loans	(1,561)	(1,641)
Payments on short-term borrowings	(1,075)	-
Proceeds from revolving line of credit	<u>150,000</u>	<u>2,590</u>
<b>Net cash provided by financing activities</b>	<b><u>145,740</u></b>	<b><u>651</u></b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>121,901</b>	<b>102,398</b>
CASH AND CASH EQUIVALENTS—Beginning of year	<u>532,524</u>	<u>607,949</u>
<b>CASH AND CASH EQUIVALENTS—End of year</b>	<b><u>\$ 654,425</u></b>	<b><u>\$ 710,347</u></b>

(Concluded)

**D. UNAUDITED CREDIT GROUP ASSETS LIMITED AS TO USE OR RESTRICTED****(In thousands)**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Board designated:</b>		
Unrestricted board designated assets	\$ 3,057,803	\$ 3,096,885
Other restricted board designated assets	340,852	347,433
<b>Held by trustees:</b>		
Self-insurance	152,839	154,664
Collateral held under securities lending agreements	<u>46,680</u>	<u>136,545</u>
<b>Total assets limited as to use</b>	<b><u>3,598,173</u></b>	<b><u>3,735,527</u></b>
Assets restricted by donor as to use	<u>21,550</u>	<u>14,470</u>
<b>Total assets limited as to use or restricted</b>	<b>3,619,723</b>	<b>3,749,997</b>
Less: current portion	<u>(546,990)</u>	<u>(629,800)</u>
<b>Noncurrent portion</b>	<b><u>\$ 3,072,733</u></b>	<b><u>\$ 3,120,197</u></b>

<b>E. CREDIT GROUP</b>		
<b>UNAUDITED UTILIZATION STATISTICS AND PAYOR MIX</b>		
	<b>Three Months Ended March 31,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>ACUTE BEDS</b>		
Licensed beds - Total	4,899	4,842
Staffed beds - Total	3,774	3,778
<b>ACUTE PATIENT SERVICES</b>		
Admissions*	45,614	42,466
Patient days*	231,648	225,546
Average length of stay	5.1	5.3
Outpatient surgeries	23,078	24,120
Outpatient visits	543,981	542,182
Emergency room visits	177,413	177,099
<b>PERCENTAGE ACUTE OCCUPANCY**</b>	<b>68.2%</b>	<b>65.6%</b>
<b>PERCENTAGE OF NET REVENUES BY PAYOR MIX</b>		
Medicare	18%	20%
Medicare Managed Care	17%	16%
Medicaid	5%	7%
Medicaid Managed Care	10%	9%
Managed Care	44%	37%
Commercial and other	<u>6%</u>	<u>11%</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. 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. Environmental, Social, and Governance (ESG)

SSMH's commitment to patients and the broader needs of the communities it serves has never been more important. In the face of concurrent health, economic, and cultural challenges over the past several years, SSMH continues to support the needs of its communities – beyond the traditional provision of care. Guided by its Vision – *Peace, hope and health for every person, family and community, especially those most in need* – SSMH has applied its values and capabilities to deliver solutions in the face of such challenges.

Since 1982, SSMH's healing ministry has been focused on enhancing health and well-being in the communities it serves, as well as changing the way health care is delivered more broadly. This tradition continues to this day, with a strong and even greater commitment to this important work, as highlighted by SSMH's ESG Standards.

#### Environmental Initiatives

SSMH shows respect for the environment every day through its longstanding commitment to preserving the Earth and its resources – and SSMH believes that directing its actions to preserve the Earth goes beyond *Reduce, Reuse and Recycle*. SSMH is nurturing healthy communities by advocating for clean air and water and neighborhoods that are safe for work, play and exercise – while limiting SSMH's negative environmental impact. A few examples include the following:

- Reducing energy consumption and medical waste, including development of a six-year key performance indicator (KPI) measure to improve Energy Star ratings at SSM hospitals.
- Engaging in volunteer efforts related to local roadside clean-up events, recycling drives and tree planting.
- Incorporating green building practices, including installation of solar fields at several facilities, and introducing eco-friendly hybrid vehicles into SSMH's security fleet.
- Pursuing Earth-friendly investments in SSMH's investment portfolio through the Impact Investment Program.

SSMH has supported Practice Greenhealth's climate goal of reducing greenhouse gas emissions by 50% by 2030 and achieving net zero emissions by 2050. This effort is intended to help decarbonize the health care sector and make health care facilities more resilient to the effects of climate change.

SSMH has met all milestones thus far and has also engaged in numerous projects seeking to reduce its carbon footprint to reach the 2030 50% reduction goal. SSMH installed its first solar field at St. Mary's Hospital in Centralia, Illinois in early 2024, generating energy savings to power the equivalent of 31 homes and resulting in 256 tons of CO2 reductions.

SSMH's environmental practices in 2024 resulted in 155.5 tons of waste diverted from landfills, 85.6 tons of electronic waste collected and recycled, and 305,310 single-use medical devices reprocessed. SSMH has turned to plant-based packaging to keep plastic water bottles out of landfills with approximately 90% of annual packaging spend being plant-based.

### Social Initiatives

SSMH is working to address the complex issues faced in the communities it serves, as well as in the broader U.S. based health care system. Through programs and partnerships, SSMH seeks to expand access to affordable care, enhance social-based programs, and ensure community members have the tools needed to live their healthiest lives. While these programs serve a broad variety of communities, SSMH focuses a significant amount of its social initiative efforts on the most underserved members of the communities where SSMH has a presence. A few examples include the following:

- Partnering to house the homeless.
- Partnering to create a pathway out of incarceration and into a healthier life.
- Partnering for good nutrition.
- Partnering with other anchor institutions in the St. Louis region to establish the St. Louis Anchor Action Network (STLAAN), which brings together nonprofit institutions who commit to using their collective resources and expertise to address the social determinants of health (SDOH) and make a positive impact on the health and well-being of their surrounding communities.

SSMH has a Community Health Improvement Strategy which consists of two system-level leadership groups:

- SSMH's Community Health Improvement Steering Committee which is in place to provide governance and executive oversight, thought leadership and investment decision guidance to SSMH's community health improvement activities; and
- SSMH's Community Health Improvement Working Group, which is in place to identify, review and evaluate specific community health improvement opportunities and make recommendations to the Steering Committee.

SSMH's community health strategy addresses three primary focus areas:

- Transforming communities through policy, system and environmental change;
- Linking community and clinical by identifying and addressing SDOH needs, and;
- Assessing and addressing inequities in clinical outcomes.

The activities to enhance and optimize SSMH's impact on the communities it serves include the implementation of a SDOH screening and referral process across adult and pediatric inpatient, behavioral health, and maternal health ambulatory care settings and expansion of access to healthy foods for patients through a combination of on-site food distribution services and

partnerships with community-based organizations that have expertise in helping community members address long-term food insecurity challenges. SSMH also participates in activities that are intended to invest in communities that have been historically marginalized. Additionally, in each region and on an annual basis, community health improvement plans based on Community Health Needs Assessments (CHNA) and Community Benefit Inventory for Social Accountability (CBISA) frameworks that are used to assess, identify and implement community health improvement interventions are developed and reported to the Board of Directors.

In 2024, SSMH developed a systemwide KPI focused on connecting patients who screen positive for food insecurity to community-based organizations that are well-positioned to help patients and their families address food insecurity needs. Across the system, through December 2024, approximately 52% of food insecure patients were directed to resources, achieving the system's expected threshold of performance.

In 2023, SSMH developed a Place-based Investing program, inclusive of a five year commitment to invest in community programs and projects which create positive social, economic, and environmental outcomes. In partnership with the Healthcare Anchor Network (HAN), SSMH has developed a pipeline of ministry-specific investment opportunities which address the greatest community health needs.

## **Governance**


As the organization works to meet the needs of its communities, SSMH is committed to acting ethically and responsibly. SSMH prioritizes quality, safety, and the patient experience in all that it does.

A critical component of SSMH's governance is the Board of Directors. The Board is comprised of a majority of independent directors, which are committed to excellence and employing best practices and strong leadership, acting as ambassadors for and being representative of the communities served.

SSMH's work to create a healthy and thriving culture includes:

- Attracting, developing, and retaining an exceptional workforce with the necessary skills, talents and experience to meet organizational goals and patient needs;
- Ensuring that SSMH has an inclusive working environment where the contributions of all team members are welcomed and leveraged, and;
- Continuing to be a trusted partner in each community SSMH serves.

Newsweek named SSM Health as one of "America's Greatest Workplaces for Women 2024" and "America's Greatest Workplaces for Job Starters 2024". In 2024, Becker's also named SSM Health one of the "Top Places to work in Healthcare."



In fall of 2023, SSMH launched FlexPath Funded, a new tuition benefit that provides \$5,250 in upfront tuition coverage for skill-based courses, certificates and degrees aligned with current and future healthcare workforce needs. To date, over 6,000 team members have registered accounts. The upfront tuition support model is an important benefit to help address the social determinants of learning and employment for the internal workforce.

## B. 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, 2025 (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 22nd day of May, 2025.

SSM HEALTH CARE CORPORATION

By \_\_\_\_\_

Name Kevin Smith

Title Treasurer

**COMPLIANCE CERTIFICATE**

To: PNC Bank, National Association (the “*Purchaser*”)

This Compliance Certificate is furnished pursuant to the Continuing Covenant Agreement dated as of July 1, 2019, (as amended, modified, renewed or extended from time to time, the “*Agreement*”) between PNC Bank, National Association (the “*Purchaser*”) and SSM HEALTH CARE CORPORATION, a Missouri nonprofit corporation (the “*Corporation*”) for itself as Corporation and as Obligated Group Agent on behalf of the Obligated Group. 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, 2025 (the “*Relevant Period*”).
3. The unaudited financial statements referred to in Section 6.01(a)(i) 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 Purchaser and the quarterly financial statements previously furnished to the Purchaser pursuant to Section 6.01(a)(i) 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:

None

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

None

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The foregoing certifications, together with any financial data and computations provided herewith, are made and delivered this 22nd day of May, 2025.

SSM HEALTH CARE CORPORATION

By: \_\_\_\_\_

Name: Kevin Smith

Its: Treasurer