



Unaudited Quarterly Report  
As of and for the Nine Months Ended  
September 30, 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 and nine months ended September 30, 2025. The report also includes an update on capital and debt as of September 30, 2025. The accounting and reporting policies of SSMH conform with 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.

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

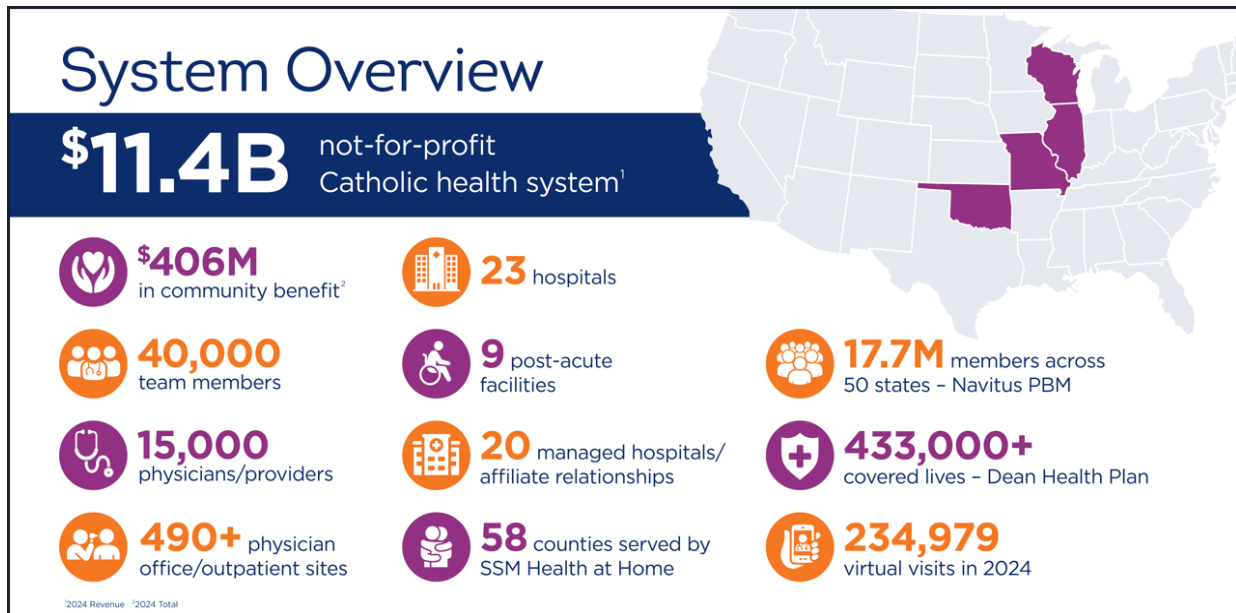
*“Through our exceptional health care services, we reveal the healing presence of God.”*

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

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

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>September 30,</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	\$ 835,985	\$ 561,546
Investments	1,857	760
Current portion of assets limited as to use or restricted	561,979	637,292
Patient accounts receivable	1,033,737	915,510
Pharmacy claims and rebates receivable	1,347,596	1,256,300
Other receivables	117,990	135,142
Inventories, prepaid expenses, and other	333,343	321,413
Estimated third-party payor settlements	45	6,827
Assets held for sale	-	25,650
	<u>                    </u>	<u>                    </u>
<b>Total current assets</b>	<b><u>4,232,532</u></b>	<b><u>3,860,440</u></b>
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	<u>3,817,505</u>	<u>3,684,012</u>
PROPERTY AND EQUIPMENT—Net	<u>3,063,214</u>	<u>2,947,195</u>
OPERATING RIGHT-OF-USE ASSETS	<u>306,106</u>	<u>241,536</u>
<b>OTHER ASSETS:</b>		
Goodwill	531,539	528,949
Intangible assets—net	333,366	320,683
Investments in unconsolidated entities	598,668	583,172
Other	118,087	110,513
	<u>                    </u>	<u>                    </u>
Total other assets	<u>1,581,660</u>	<u>1,543,317</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 13,001,017</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>September 30,</b>	<b>December 31,</b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Revolving line of credit	\$ 275,000	\$ 100,000
Current portion of long-term debt and finance lease obligations	31,229	33,709
Accounts payable and accrued expenses	3,546,292	3,220,047
Short-term borrowings	856,539	662,195
Deferred revenue	122,226	24,971
Estimated third-party payor settlements	84,713	102,172
Other current liabilities	<u>56,092</u>	<u>485,105</u>
<b>Total current liabilities</b>	<b>4,972,091</b>	<b>4,628,199</b>
LONG-TERM DEBT—Excluding current portion	1,518,463	1,553,294
ESTIMATED SELF-INSURANCE OBLIGATIONS	130,061	121,225
OPERATING LEASE OBLIGATIONS—Excluding current portion	308,141	244,180
FINANCE LEASE OBLIGATIONS—Excluding current portion	11,844	13,378
PENSION LIABILITY	93,977	114,606
OTHER LIABILITIES	<u>475,972</u>	<u>429,579</u>
<b>Total liabilities</b>	<b><u>7,510,549</u></b>	<b><u>7,104,461</u></b>
<b>NET ASSETS:</b>		
Without donor restrictions:		
SSM Health net assets without donor restrictions	5,089,291	4,780,192
Noncontrolling interest in subsidiaries	<u>159,399</u>	<u>155,951</u>
Total net assets without donor restrictions	5,248,690	4,936,143
With donor restrictions	<u>241,778</u>	<u>235,896</u>
<b>Total net assets</b>	<b><u>5,490,468</u></b>	<b><u>5,172,039</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 13,001,017</u></b>	<b><u>\$ 12,276,500</u></b>
		(Concluded)

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

	Three Months Ended September 30,	
	<u>2025</u>	<u>2024</u>
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>		
Net patient service revenues	\$ 1,843,256	\$ 1,717,010
Capitation revenues	325,682	325,262
Pharmacy benefit manager revenues	646,593	587,298
Investment income	33,539	22,756
Income from unconsolidated entities-net	8,616	7,827
Other revenues	343,674	234,955
Net assets released from restrictions	13,736	1,897
<b>Total operating revenues and other support</b>	<b>3,215,096</b>	<b>2,897,005</b>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	1,282,518	1,218,379
Medical claims	155,546	148,895
Supplies	508,926	442,778
Pharmacy benefit manager supplies	555,795	508,086
Professional fees and other	578,307	514,153
Interest	17,346	17,481
Depreciation and amortization	78,535	68,820
<b>Total operating expenses</b>	<b>3,176,973</b>	<b>2,918,592</b>
<b>INCOME (LOSS) FROM OPERATIONS BEFORE OTHER ITEMS</b>	<b>38,123</b>	<b>(21,587)</b>
<b>OTHER ITEMS:</b>		
Long-lived asset impairment	(47)	-
<b>OPERATING INCOME (LOSS)</b>	<b>38,076</b>	<b>(21,587)</b>
<b>NONOPERATING GAINS AND (LOSSES):</b>		
Investment income	123,708	117,306
Net periodic pension cost	5,694	7,509
Change in fair value of interest rate swaps	2,843	(39,004)
Other — net	(4,750)	(5,372)
<b>Total nonoperating gains— net</b>	<b>127,495</b>	<b>80,439</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 165,571</b>	<b>\$ 58,852</b>
<b>EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	<b>4,062</b>	<b>3,443</b>
<b>EXCESS OF REVENUES OVER EXPENSES - net of noncontrolling interest</b>	<b>\$ 161,509</b>	<b>\$ 55,410</b>

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

	Nine Months Ended September 30,	
	<u>2025</u>	<u>2024</u>
<b>OPERATING REVENUES AND OTHER SUPPORT:</b>		
Net patient service revenues	\$ 5,419,201	\$ 5,042,427
Capitation revenues	972,920	979,394
Pharmacy benefit manager revenues	1,890,197	1,670,176
Investment income	57,077	48,786
Income from unconsolidated entities-net	20,689	22,406
Other revenues	883,799	644,129
Net assets released from restrictions	17,821	5,519
<b>Total operating revenues and other support</b>	<b>9,261,704</b>	<b>8,412,837</b>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	3,763,737	3,583,260
Medical claims	422,990	397,426
Supplies	1,463,238	1,312,263
Pharmacy benefit manager supplies	1,616,981	1,435,675
Professional fees and other	1,651,622	1,509,057
Interest	58,318	56,615
Depreciation and amortization	228,260	205,261
<b>Total operating expenses</b>	<b>9,205,146</b>	<b>8,499,557</b>
<b>INCOME (LOSS) FROM OPERATIONS BEFORE OTHER ITEMS</b>	<b>56,558</b>	<b>(86,720)</b>
<b>OTHER ITEMS:</b>		
Long-lived asset impairment	(1,367)	-
<b>OPERATING INCOME (LOSS)</b>	<b>55,191</b>	<b>(86,720)</b>
<b>NONOPERATING GAINS AND (LOSSES):</b>		
Investment income	265,469	271,020
Net periodic pension cost	17,082	22,528
Change in fair value of interest rate swaps	(5,124)	(4,239)
Other — net	(15,911)	(18,395)
<b>Total nonoperating gains— net</b>	<b>261,516</b>	<b>270,914</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 316,707</b>	<b>\$ 184,194</b>
<b>EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	<b>9,145</b>	<b>12,005</b>
<b>EXCESS OF REVENUES OVER EXPENSES - net of noncontrolling interest</b>	<b>\$ 307,562</b>	<b>\$ 172,189</b>

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

	Three Months Ended September 30,	
	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 158,562	\$ 105,979
<b>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:</b>		
Depreciation and amortization	78,535	68,820
Amortization of debt premium/discount and deferred finance costs	(2,153)	(1,105)
Contributions restricted for purchase of property and equipment - net	(5,488)	(236)
Distributions to noncontrolling owners - net	1,844	1,305
Gains on investments - net	(157,247)	(140,062)
Income from unconsolidated entities - net	(8,616)	(7,827)
Change in fair value of interest rate swaps	13,091	39,004
Gain on disposal of assets	(769)	(4,758)
<b>Changes in assets and liabilities</b>		
Patient accounts receivable	(40,405)	3,853
Pharmacy claims and rebates receivable	(148,010)	(101,555)
Other receivables, inventories, prepaid expenses, and other	(101,414)	(4,340)
Operating right-of-use assets	15,202	28,172
Accounts payable, accrued expenses, deferred revenue, and other liabilities	394,006	(38,878)
Other changes to pension liability	(7,153)	(8,489)
Operating lease obligations	(14,944)	(28,955)
Estimated self-insurance obligations	20,046	600
<b>Net cash provided by (used in) operating activities</b>	<u>195,087</u>	<u>(88,472)</u>

(Continued)

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

	<b>Three Months Ended September 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(125,101)	(86,203)
Proceeds from disposal of property and equipment and sales of other assets	2,000	6,014
Purchase of assets limited as to use or restricted and short-term investments	(83,418)	(314,185)
Proceeds from sales of assets limited as to use or restricted and short-term investments	152,758	280,451
Purchase of other assets	(15,887)	(3,251)
<b>Net cash used in investing activities</b>	<b><u>(69,648)</u></b>	<b><u>(117,174)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of long-term debt	-	198,370
Payments on long-term debt	(15,917)	(225,727)
Contributions for long-term investment	5,488	236
Distributions to non-controlling owners - net	(1,844)	(1,305)
Debt issuance costs	-	(428)
Proceeds from patient loans	2,404	2,436
Payments on patient loans	(2,216)	(2,117)
Payments on short-term borrowings	(148,844)	-
Net proceeds from revolving line of credit	125,015	50,000
<b>Net cash (used in) provided by financing activities</b>	<b><u>(35,914)</u></b>	<b><u>21,465</u></b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>89,525</b>	<b>(184,181)</b>
CASH AND CASH EQUIVALENTS - Beginning of Period	<u>746,460</u>	<u>828,585</u>
<b>CASH AND CASH EQUIVALENTS - End of Period</b>	<b>\$ <u>835,985</u></b>	<b>\$ <u>644,404</u></b>

(Concluded)

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

	Nine Months Ended September 30,	
	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 318,430	\$ 185,274
<b>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:</b>		
Depreciation and amortization	228,260	205,261
Amortization of debt premium/discount and deferred finance costs	(3,380)	(3,007)
Contributions restricted for purchase of property and equipment - net	(19,353)	(4,637)
Distributions to noncontrolling owners - net	5,816	5,596
Payments for acquisition of noncontrolling interest in subsidiary	-	75,150
Gains on investments - net	(322,546)	(319,806)
Income from unconsolidated entities - net	(20,689)	(22,406)
Change in fair value of interest rate swaps	5,124	4,239
Gain on disposal of assets	(20)	(4,411)
<b>Changes in assets and liabilities</b>		
Patient accounts receivable	(128,320)	27,872
Pharmacy claims and rebates receivable	(91,296)	(40,759)
Other receivables, inventories, prepaid expenses, and operating right-of-use assets	(56,793)	(183,032)
Operating right-of-use assets	35,853	56,417
Accounts payable, accrued expenses, deferred revenue, and other liabilities	478,125	228,682
Other changes to pension liability	(20,629)	(25,550)
Operating lease obligations	(35,853)	(58,915)
Estimated self-insurance obligations	6,007	6,844
<b>Net cash provided by operating activities</b>	<b>378,736</b>	<b>132,812</b>

(Continued)

<b>C. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS</b>		
<b>(In thousands)</b>		
	<b>Nine Months Ended September 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(329,147)	(247,380)
Proceeds from disposal of property and equipment and sales of other assets	27,812	6,269
Purchase of assets limited as to use or restricted and short-term investments	(300,431)	(1,564,962)
Proceeds from sales of assets limited as to use or restricted and short-term investments	556,646	1,840,826
Contribution to unconsolidated entities	-	(155,000)
Purchase of other assets	(59,261)	(9,169)
<b>Net cash used in investing activities</b>	<b><u>(104,381)</u></b>	<b><u>(129,416)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of long-term debt	-	198,370
Payments on long-term debt	(35,614)	(247,488)
Contributions for long-term investment	19,353	4,637
Distributions to non-controlling owners - net	(5,816)	(5,596)
Payments for acquisition of noncontrolling interest in subsidiary	-	(75,150)
Debt issuance costs	-	(428)
Proceeds from patient loans	6,619	7,482
Payments on patient loans	(6,479)	(6,240)
Payments on short-term borrowings	(152,979)	(2,985)
Net proceeds from revolving line of credit	175,000	127,590
<b>Net cash provided by financing activities</b>	<b><u>84</u></b>	<b><u>192</u></b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b><u>274,439</u></b>	<b><u>3,588</u></b>
CASH AND CASH EQUIVALENTS - Beginning of Period	<u>561,546</u>	<u>640,816</u>
<b>CASH AND CASH EQUIVALENTS - End of Period</b>	<b><u>\$ 835,985</u></b>	<b><u>\$ 644,404</u></b>

(Concluded)

<b>D. ASSETS LIMITED AS TO USE OR RESTRICTED</b>		
<b>(In thousands)</b>	<i>(unaudited)</i>	<i>(audited)</i>
	<b>September 30,</b>	<b>December 31,</b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Board designated:</b>		
Unrestricted board designated assets	\$ 3,464,388	\$ 3,370,044
Other restricted board designated assets	384,687	347,433
<b>Held by trustees:</b>		
Project and bond funds	1,697	2,128
Self-insurance	223,220	208,797
Collateral held under securities lending agreements	<u>56,327</u>	<u>138,821</u>
<b>Total assets limited as to use</b>	<b><u>4,130,320</u></b>	<b><u>4,067,223</u></b>
Assets restricted by donor as to use	<u>249,165</u>	<u>254,081</u>
<b>Total assets limited as to use or restricted</b>	<b><u>4,379,484</u></b>	<b><u>4,321,304</u></b>
Less: current portion	<u>(561,979)</u>	<u>(637,292)</u>
<b>Noncurrent portion</b>	<b><u>\$ 3,817,505</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 September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>ACUTE BEDS</b>				
Licensed Beds - Total	4,899	4,867	4,899	4,867
Staffed Beds - Total	3,762	3,778	3,762	3,778
<b>ACUTE PATIENT SERVICES</b>				
Admissions*	46,099	42,252	137,839	127,162
Patient days*	219,894	214,090	667,733	654,715
Average length of stay	4.8	5.2	4.8	5.2
Outpatient surgeries	24,430	24,253	72,236	73,311
Outpatient visits	599,219	552,293	1,739,013	1,639,834
Emergency room visits	198,240	197,535	587,363	587,117
<b>PERCENTAGE ACUTE OCCUPANCY**</b>	<b>63.5%</b>	<b>63.3%</b>	<b>65.0%</b>	<b>63.3%</b>
<b>PERCENTAGE OF NET REVENUES BY PAYOR MIX</b>				
Medicare	18%	20%	18%	19%
Medicare Managed Care	17%	14%	17%	16%
Medicaid	4%	4%	5%	5%
Medicaid Managed Care	12%	10%	10%	10%
Managed Care	39%	48%	39%	42%
Commercial and other	<u>10%</u>	<u>4%</u>	<u>11%</u>	<u>8%</u>
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></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 nine months ended September 30,	2025	2024
Total operating revenues, excluding investment income	\$ 9,204.6	\$ 8,364.1
Operating loss, excluding investment income and other items	\$ (0.5)	\$ (135.5)
Operating Margin	0.0%	(1.6%)
Operating EBIDA, excluding investment income and other items	\$ 286.1	\$ 126.4
Operating EBIDA Margin	3.1%	1.5%
Total EBIDA, excluding change in fair value of interest rate swaps, pension costs, and other items	\$ 592.7	\$ 427.8

### Operating Revenues

The following is a summary of operating revenues:

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

For the nine months ended September 30,	2025	2024
Net patient service revenues	\$ 5,419.2	\$ 5,042.4
Capitation revenues	972.9	979.4
Pharmacy benefit manager revenues	1,890.2	1,670.2
Investment income	57.1	48.8
Income from unconsolidated entities - net	20.7	22.4
Other revenues	883.8	644.1
Net assets released from restrictions	17.8	5.5
<b>Total Operating Revenues</b>	<b>\$ 9,261.7</b>	<b>\$ 8,412.8</b>

**Net Patient Service Revenues.** Net patient service revenues (NPSR) increased from the prior year by \$376.8 million, or 7.5%. The increase was attributable to stronger volumes in certain areas, a favorable length of stay and improved revenue cycle performance compared to 2024.

**Table 3 – NPSR Statistics**

For the nine months ended September 30,	2025	2024
Acute Care Case Mix Index (CMI)	1.76	1.78
Adjusted Admissions (AA)	386,198	368,616
Adjusted Patient Days (APD)	1,870,857	1,897,880
Total Surgeries	99,817	99,644

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

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

For the nine months ended September 30,	2025	% of Total NPSR	2024	% of Total NPSR
Inpatient	\$ 2,026.8	37.4%	\$ 1,830.4	36.3%
Outpatient	3,392.4	62.6%	3,212.0	63.7%
<b>Total NPSR</b>	<b>\$ 5,419.2</b>	<b>100.0%</b>	<b>\$ 5,042.4</b>	<b>100.0%</b>

**Pharmacy Benefit Manager Revenues.** PBM revenues increased from the prior year by \$220.0 million, or 13.2%. The increase in PBM revenues was driven primarily by greater dispensing volumes and an increase in covered lives.

**Other Revenues.** Other revenues increased from the previous year by \$239.7 million or 37.2%. The increase was primarily attributable to strong 340B contract pharmacy and retail pharmacy activity, along with FEMA funds related to the COVID 19 pandemic.

**Net Assets Released from Restrictions.** Net assets released from restrictions increased from the prior year by \$12.3 million, or 223.6%. This increase is due to contributions received from the Cardinal Glennon Foundation Devoted Campaign.

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## Operating Expenses

The following table is a summary of operating expenses:

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

<b>For the nine months ended September 30,</b>	<b>2025</b>	<b>2024</b>
Salaries and benefits	\$ 3,763.7	\$ 3,583.3
Medical claims	423.0	397.4
Supplies	1,463.2	1,312.3
Pharmacy benefit manager supplies	1,617.0	1,435.7
Professional fees and other	1,651.6	1,509.0
Interest	58.3	56.6
Depreciation and amortization	228.3	205.3
<b>Total Operating Expenses</b>	<b>\$ 9,205.1</b>	<b>\$ 8,499.6</b>

**Salaries and Benefits.** Salaries and benefits increased by \$180.4 million or 5.0% during the nine months ending September 30, 2025, compared to the same period in 2024. The increase is primarily due to stronger volumes, higher wage rates, increased benefits and PBM business growth, partially offset by reductions in agency spend.

**Medical Claims.** Medical claims increased by \$25.6 million or 6.4% in 2025 due to a higher volume of claim payments to non-SSM providers from the risk pool.

**Supplies.** Supplies expense increased by \$150.9 million or 11.5% due primarily to an increase in 340B contract pharmacy and retail pharmacy activity and improved volumes, as mentioned above in the NPSR discussion.

**Pharmacy Benefit Manager Supplies.** PBM supplies expense increased by \$181.3 million or 12.6%, driven by increased dispensing volumes and covered lives. These increased expenses are passed on to the customer and therefore are also reflected as higher PBM revenue, as mentioned above.

**Professional Fees and Other.** Professional fees increased \$142.6 million or 9.4% during the nine months ended September 30, 2025, as compared to the same period in 2024. The increase is primarily due to expenses related to certain initiatives, 340B administrative fees, physician purchased services, and additional professional and general liability insurance expense.

### Nonoperating Gains (Losses)

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

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

For the nine months ended September 30,	2025	2024
Investment income <sup>[~]</sup>	\$ 265.5	\$ 271.0
Net periodic pension income	17.1	22.5
Change in fair value of interest rate swaps <sup>[~]</sup>	(5.1)	(4.2)
Other - net	(16.0)	(18.4)
<b>Total Nonoperating Gains - net</b>	<b>\$ 261.5</b>	<b>\$ 270.9</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)**

	September 30, 2025	December 31, 2024
Cash & Investments <sup>[1]</sup>	\$ 4,302.2	\$ 3,932.3
Net Patient AR	\$ 1,033.7	\$ 915.5
Net Assets Without Donor Restrictions	\$ 5,089.3	\$ 4,780.2
Days Cash on Hand <sup>[2]</sup>	132.8	128.5
Net Days in Accounts Receivable	52.6	48.6
MADS Coverage <sup>[2]</sup>	3.9	3.2
Debt to Capitalization	34.6%	36.2%
Cushion Ratio <sup>[3]</sup>	23.2	19.7
Current Ratio	0.9	0.8
Cash to Debt	159.8%	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.

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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	September 30, 2025	December 31, 2024
Enhanced Cash <sup>[1]</sup>	3.5%	3.8%
Public Equities	29.6%	28.3%
Fixed Income	25.7%	27.1%
Hedge Funds	4.3%	3.6%
Real Assets	5.3%	6.3%
Private Equity	16.4%	15.7%
Volatility Risk Premium	7.2%	6.9%
Private Credit	8.0%	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)**

Investment Portfolio	September 30, 2025	December 31, 2024
Total CIP consolidated portfolios <sup>[1]</sup>	\$ 3,793.4	\$ 3,679.8
Pension plan assets <sup>[2]</sup>	\$ 1,533.0	\$ 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 9.8% and 9.6% during the nine months ended September 30, 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.

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

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

a. For the nine months ended September 30,	2025	2024
Interest, dividends, and realized gains, net	\$ 148.0	\$ 179.4
Change in unrealized gains	174.6	140.4
<b>Total</b>	<b>\$ 322.6</b>	<b>\$ 319.8</b>

b. 2025 Sources				
Investment Income Classification	Interest & Dividends	Realized Gains	Unrealized Gains	Total
Operating	\$ 12.6	\$ 12.0	\$ 32.5	\$ 57.1
Non-operating	57.9	65.5	142.1	265.5
<b>Total</b>	<b>\$ 70.5</b>	<b>\$ 77.5</b>	<b>\$ 174.6</b>	<b>\$ 322.6</b>

c. 2024 Sources				
Investment Income Classification	Interest & Dividends	Realized Gains	Unrealized Gains	Total
Operating	\$ 8.7	\$ 18.8	\$ 21.3	\$ 48.8
Non-operating	57.4	94.5	119.1	271.0
<b>Total</b>	<b>\$ 66.1</b>	<b>\$ 113.3</b>	<b>\$ 140.4</b>	<b>\$ 319.8</b>

The following table describes the liquidation period of the unrestricted cash and investments of SSMH as of September 30, 2025:

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

Classification	Liquidation Period (in days)	Amount
Trade date+0	1	\$ 1,535.3
Trade date+3	2 to 4	1,156.9
Monthly or Less	5 to 30	284.3
Quarterly or Less	31 to 90	52.2
Quarterly or More	Over 90	1,273.5
<b>Total</b>		<b>\$ 4,302.2</b>

## H. Debt Management

The following table describes the self-liquidity indebtedness of SSMH as of September 30, 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 September 30, 2025</b>	<b>Principal Amount</b>
Commercial Paper Mode Variable Rate Demand Bonds	\$ 200.0
Daily/Weekly Variable Rate Demand Bonds	458.1
Taxable Commercial Paper*	200.0
<b>Total Self-Liquidity Debt</b>	<b>\$ 858.1</b>

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

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The following table summarizes SSMH's debt product mix:

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

	September 30, December 31,	
	2025	2024
<b><u>Under the Master Indenture:</u></b>		
Taxable fixed rate bonds	\$ 800.0	\$ 800.0
Tax-exempt fixed rate debt	641.9	660.5
Variable rate demand bonds	658.1	662.2
Variable rate direct loans	-	16.8
Tax-exempt put bonds	86.3	87.5
Revolving line of credit	275.0	100.0
<b>Total under Master Indenture</b>	<b>2,461.3</b>	<b>2,327.0</b>
<b><u>Not Under Trust Indenture:</u></b>		
Various notes payable and other debt	27.2	28.9
Finance lease obligations	13.6	15.2
Deferred financing costs	(7.5)	(8.5)
Commercial paper	198.5	350.0
<b>Not under Master Indenture</b>	<b>231.8</b>	<b>385.6</b>
<b>Total Debt*</b>	<b>\$ 2,693.1</b>	<b>\$ 2,712.6</b>
<b><u>Balance Sheet Classification</u></b>		
Long-term debt - excluding current portion	\$ 1,518.5	\$ 1,553.3
Finance lease obligations - excluding current portion	11.8	13.4
Current portion of long-term debt and finance lease obligations	31.2	33.7
Revolving line of credit	275.0	100.0
Other current liabilities*	-	350.0
Short-term borrowings*	856.6	662.2
<b>Total Debt^</b>	<b>\$ 2,693.1</b>	<b>\$ 2,712.6</b>

\*As of January 1, 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

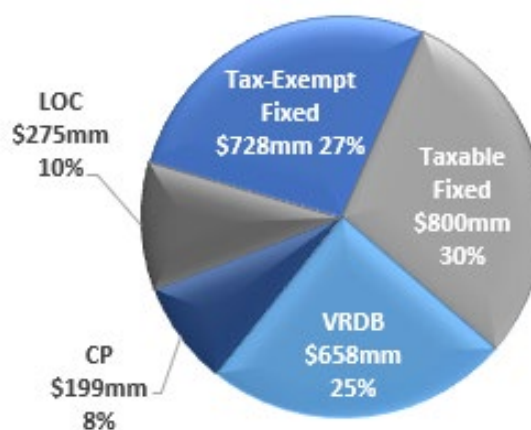
**Revolving Line of Credit.** SSMH and Navitus utilize revolving lines of credit for general corporate purposes. The SSMH revolving line of credit agreement, which expires June 17, 2026, has a \$700 million capacity and carries an interest rate based upon the secured overnight financing rate (SOFR) plus 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 September 30, 2025, no balance was outstanding on Navitus's line of credit, while SSMH's revolving line of credit had a balance outstanding of \$275.0 million.

The charts below show the composition of SSMH’s debt products as of September 30, 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 notes payable 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 September 30, 2025, \$198.5 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. SSMH 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 September 30, 2025, included seven floating-to-fixed interest rate swaps, two 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 September 30, 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%	\$ 1,685.5	\$ 64.3

The total notional value of the swap portfolio was \$1,685.5 million and the total mark-to-market value was \$64.3 million, which was a decrease of \$5.1 million compared to the mark-to-market value as of December 31, 2024. As of September 30, 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

<b>A. CREDIT GROUP CONSOLIDATED BALANCE SHEETS (In thousands)</b>			<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>September 30, <u>2025</u></b>	<b>December 31, <u>2024</u></b>		
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	\$ 828,544	\$ 532,524		
Investments	2,063	874		
Current portion of assets limited as to use or restricted	555,804	629,800		
Patient accounts receivable	984,668	881,467		
Pharmacy claims and rebates receivable	1,347,596	1,256,299		
Other receivables	93,609	113,905		
Inventories, prepaid expenses, and other	318,071	307,931		
Estimated third-party payor settlements	(102)	6,761		
Assets held for sale	-	25,650		
	<u>4,130,253</u>	<u>3,755,212</u>		
<b>Total current assets</b>				
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	<u>3,202,751</u>	<u>3,120,197</u>		
PROPERTY AND EQUIPMENT—Net	<u>3,028,369</u>	<u>2,910,738</u>		
OPERATING RIGHT-OF-USE ASSETS	<u>297,997</u>	<u>234,425</u>		
<b>OTHER ASSETS:</b>				
Goodwill	386,207	383,617		
Intangible assets—net	325,631	312,070		
Investments in unconsolidated entities	414,225	376,247		
Other	116,803	109,568		
	<u>1,242,866</u>	<u>1,181,502</u>		
<b>Total other assets</b>				
<b>TOTAL ASSETS</b>	<b><u>\$ 11,902,236</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>September 30, <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	\$ 275,000	\$ 100,000
Current portion of long-term debt and finance lease obligations	29,106	31,667
Accounts payable and accrued expenses	2,403,539	2,337,538
Short-term borrowings	856,539	662,195
Deferred revenue	120,491	20,623
Estimated third-party payor settlements	84,714	102,172
Other current liabilities	<u>55,136</u>	<u>482,829</u>
<b>Total current liabilities</b>	<b>3,824,525</b>	<b>3,737,024</b>
LONG-TERM DEBT—Excluding current portion	1,504,033	1,537,208
ESTIMATED SELF-INSURANCE OBLIGATIONS	107,158	98,591
OPERATING LEASE OBLIGATIONS—Excluding current portion	302,356	239,168
FINANCE LEASE OBLIGATIONS—Excluding current portion	7,518	8,730
PENSION LIABILITY	93,977	114,606
OTHER LIABILITIES	<u>465,737</u>	<u>419,340</u>
<b>Total liabilities</b>	<b><u>6,305,304</u></b>	<b><u>6,154,667</u></b>
<b>NET ASSETS:</b>		
Without donor restrictions:		
SSM Health net assets without donor restrictions	5,426,882	4,883,179
Noncontrolling interest in subsidiaries	<u>154,086</u>	<u>150,584</u>
Total net assets without donor restrictions	5,580,968	5,033,763
With donor restrictions	<u>15,964</u>	<u>13,644</u>
<b>Total net assets</b>	<b><u>5,596,932</u></b>	<b><u>5,047,407</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 11,902,236</u></b>	<b><u>\$ 11,202,074</u></b>

(Concluded)

**B. CREDIT GROUP****STATEMENTS OF OPERATIONS**

(In thousands)

	Three Months Ended September 30	
	2025	2024
<b>OPERATING REVENUES:</b>		
Net patient service revenues	\$ 1,700,867	\$ 1,582,529
Capitation revenues	325,673	323,213
Pharmacy benefit manager revenues	646,593	587,298
Investment income	10,692	7,652
Income from unconsolidated entities-net	6,959	9,663
Other revenues	403,371	276,871
Net assets released from restrictions	271	3
<b>Total operating revenues</b>	<b>3,094,425</b>	<b>2,787,229</b>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	1,092,799	1,043,688
Medical claims	155,553	148,881
Supplies	497,109	432,578
Pharmacy benefit management supplies	555,795	508,086
Professional fees and other	594,768	531,717
Interest	16,964	17,151
Depreciation and amortization	77,097	67,276
<b>Total operating expenses</b>	<b>2,990,085</b>	<b>2,749,377</b>
INCOME FROM OPERATIONS BEFORE OTHER ITEMS	104,340	37,852
OTHER ITEMS:		
Long-lived asset impairment	(47)	-
<b>OPERATING INCOME AFTER OTHER ITEMS</b>	<b>104,293</b>	<b>37,852</b>
<b>NONOPERATING GAINS AND (LOSSES):</b>		
Investment income	123,310	116,918
Net periodic pension cost, less service cost	5,694	7,509
Change in fair value of interest rate swaps	2,843	(39,004)
Other — net	(4,750)	(5,373)
<b>Total nonoperating gains— net</b>	<b>127,097</b>	<b>80,050</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 231,390</b>	<b>\$ 117,902</b>
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	3,484	2,472
<b>EXCESS OF REVENUES OVER EXPENSES - net of noncontrolling interest</b>	<b>\$ 227,906</b>	<b>\$ 115,430</b>

<b>B. CREDIT GROUP</b>		
<b>STATEMENTS OF OPERATIONS</b>		
<b>(In thousands)</b>		
	<b>Nine Months Ended September 30</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>OPERATING REVENUES:</b>		
Net patient service revenues	\$ 5,002,974	\$ 4,648,637
Capitation revenues	972,781	974,011
Pharmacy benefit manager revenues	1,890,197	1,670,176
Investment income	20,704	17,139
Income from unconsolidated entities-net	19,666	26,311
Other revenues	1,028,428	763,478
Net assets released from restrictions	283	11
<b>Total operating revenues</b>	<b><u>8,935,032</u></b>	<b><u>8,099,763</u></b>
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	3,206,615	3,066,067
Medical claims	423,003	397,020
Supplies	1,428,465	1,278,594
Pharmacy benefit manager supplies	1,616,981	1,435,675
Professional fees and other	1,691,720	1,551,428
Interest	57,135	55,518
Depreciation and amortization	223,731	200,677
<b>Total operating expenses</b>	<b><u>8,647,650</u></b>	<b><u>7,984,979</u></b>
<b>INCOME FROM OPERATIONS BEFORE OTHER ITEMS</b>	<b><u>287,383</u></b>	<b><u>114,784</u></b>
<b>OTHER ITEMS:</b>		
Long-lived asset impairment	(1,367)	-
<b>OPERATING INCOME AFTER OTHER ITEMS</b>	<b><u>286,016</u></b>	<b><u>114,784</u></b>
<b>NONOPERATING GAINS AND (LOSSES):</b>		
Investment income	261,254	264,566
Loss from early extinguishment of debt	-	-
Net periodic pension cost, less service cost	17,082	22,528
Change in fair value of interest rate swaps	(5,124)	(4,239)
Other — net	(15,713)	(17,610)
<b>Total nonoperating gains— net</b>	<b><u>257,499</u></b>	<b><u>265,245</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b><u>\$ 543,515</u></b>	<b><u>\$ 380,029</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST</b>	<b><u>7,584</u></b>	<b><u>10,059</u></b>
<b>EXCESS OF REVENUES OVER EXPENSES - net of noncontrolling interest</b>	<b><u>\$ 535,931</u></b>	<b><u>\$ 369,970</u></b>

<b>C. CREDIT GROUP</b>		
<b>UNAUDITED STATEMENTS OF CASH FLOWS</b>		
<b>(In thousands)</b>		
	<b>Three Months Ended September 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 232,364	\$ 167,310
<b>Adjustments to reconcile change in net assets to net cash</b>		
<b>(used in) provided by operating activities:</b>		
Depreciation and amortization	77,097	67,276
Amortization of debt premium/discount and deferred finance costs	(2,182)	(1,050)
Distributions to noncontrolling owners - net	1,281	900
Gains on investments - net	(131,307)	(124,570)
Income from unconsolidated entities - net	(6,959)	(9,663)
Change in fair value of interest rate swaps	13,091	39,004
Gain on disposal of assets	(769)	(4,753)
<b>Changes in assets and liabilities</b>		
Patient accounts receivable	(31,613)	1,679
Pharmacy claims and rebates receivable	(148,010)	(101,555)
Other receivables, inventories, prepaid expenses, and other	(95,438)	(143)
Operating right-of-use assets	13,220	9,182
Accounts payable, accrued expenses, deferred revenue, and other liabilities	297,914	(135,804)
Other changes to pension liability	(7,153)	(8,489)
Operating lease obligations	(30,512)	(14,315)
Estimated self-insurance obligations	22,732	(19)
<b>Net cash provided by (used in) operating activities</b>	<b><u>203,756</u></b>	<b><u>(115,010)</u></b>

(Continued)

<b>C. CREDIT GROUP</b>		
<b>UNAUDITED STATEMENTS OF CASH FLOWS</b>		
<b>(In thousands)</b>		
	<b>Three Months Ended September 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(124,355)	(84,559)
Proceeds from disposal of property and equipment and sales of other assets	2,000	6,014
Purchase of assets limited as to use or restricted and short-term investments	(83,418)	(314,185)
Proceeds from sales of assets limited as to use or restricted and short-term investments	152,758	280,451
Purchase of other assets	(16,126)	(3,491)
<b>Net cash used in investing activities</b>	<b>(69,141)</b>	<b>(115,770)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of long-term debt	-	198,370
Payments on long-term debt	(15,793)	(225,519)
Distributions to non-controlling owners - net	(1,281)	(900)
Debt issuance costs	-	(428)
Proceeds from patient loans	1,750	1,948
Payments on patient loans	(1,552)	(1,700)
Payments on short-term borrowings	(148,844)	-
Net proceeds from revolving line of credit	125,015	50,000
<b>Net cash (used in) provided by financing activities</b>	<b>(40,705)</b>	<b>21,771</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>93,910</b>	<b>(209,009)</b>
CASH AND CASH EQUIVALENTS - Beginning of Period	734,634	832,106
<b>CASH AND CASH EQUIVALENTS - End of Period</b>	<b>\$ 828,544</b>	<b>\$ 623,097</b>

(Concluded)

<b>C. CREDIT GROUP</b>			
<b>UNAUDITED STATEMENTS OF CASH FLOWS</b>			
<b>(In thousands)</b>			
	<b>Nine Months Ended September 30,</b>		
	<b><u>2025</u></b>	<b><u>2024</u></b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Change in net assets	\$ 549,525	\$ 288,573	
<b>Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:</b>			
Depreciation and amortization	223,731	200,677	
Amortization of debt premium/discount and deferred finance costs	(3,420)	(3,026)	
Distributions to noncontrolling owners - net	4,082	4,343	
Payments for acquisition of noncontrolling interest in subsidiary	-	75,150	
Gains on investments - net	(281,958)	(281,705)	
Income from unconsolidated entities - net	(19,666)	(26,311)	
Change in fair value of interest rate swaps	5,124	4,239	
Gain on disposal of assets	(20)	(4,406)	
<b>Changes in assets and liabilities</b>			
Patient accounts receivable	(113,294)	19,966	
Pharmacy claims and rebates receivable	(91,297)	(40,759)	
Other receivables, inventories, prepaid expenses, and other	(64,566)	(93,057)	
Operating right-of-use assets	33,990	17,020	
Accounts payable, accrued expenses, deferred revenue, and other liabilities	220,304	(135,551)	
Other changes to pension liability	(20,629)	(25,550)	
Operating lease obligations	(33,992)	(17,809)	
Estimated self-insurance obligations	5,739	6,078	
<b>Net cash provided by (used in) operating activities</b>	<b>413,653</b>	<b>(12,128)</b>	

(Continued)

<b>C. CREDIT GROUP</b>		
<b>UNAUDITED STATEMENTS OF CASH FLOWS</b>		
<b>(In thousands)</b>		
	<b>Nine Months Ended September 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(325,985)	(243,125)
Proceeds from disposal of property and equipment and sales of other assets	27,812	6,269
Purchase of assets limited as to use or restricted and short-term investments	(300,431)	(1,564,962)
Proceeds from sales of assets limited as to use or restricted and short-term investments	556,646	1,840,826
Purchase of other assets	(59,976)	(9,886)
<b>Net cash (used in) provided by investing activities</b>	<b>(101,934)</b>	<b>29,122</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of long-term debt	-	198,370
Payments on long-term debt	(33,665)	(245,280)
Distributions to non-controlling owners - net	(4,082)	(4,343)
Payments for acquisition of noncontrolling interest in subsidiary	-	(75,150)
Debt issuance costs	-	(428)
Proceeds from patient loans	4,950	5,330
Payments on patient loans	(4,923)	(4,950)
Payments on short-term borrowings	(152,979)	(2,985)
Net proceeds from revolving line of credit	175,000	127,590
<b>Net cash used in financing activities</b>	<b>(15,699)</b>	<b>(1,846)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>296,020</b>	<b>15,148</b>
CASH AND CASH EQUIVALENTS - Beginning of Period	532,524	607,949
<b>CASH AND CASH EQUIVALENTS - End of Period</b>	<b>\$ 828,544</b>	<b>\$ 623,097</b>

(Concluded)

<b>D. CREDIT GROUP ASSETS LIMITED AS TO USE OR RESTRICTED</b>		
<b>(In thousands)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>September 30,</b>	<b>December 31,</b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Board designated:</b>		
Unrestricted board designated assets	\$ 3,131,272	\$ 3,096,885
Other restricted board designated assets	384,687	347,433
<b>Held by trustees:</b>		
Self-insurance	164,387	154,664
Collateral held under securities lending agreements	<u>55,372</u>	<u>136,545</u>
<b>Total assets limited as to use</b>	<b><u>3,735,718</u></b>	<b><u>3,735,527</u></b>
Assets restricted by donor as to use	<u>22,838</u>	<u>14,470</u>
<b>Total assets limited as to use or restricted</b>	<b><u>3,758,556</u></b>	<b><u>3,749,997</u></b>
Less: current portion	<u>(555,804)</u>	<u>(629,800)</u>
<b>Noncurrent portion</b>	<b><u>\$ 3,202,751</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 September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>ACUTE BEDS</b>				
Licensed beds - Total	4,899	4,867	4,899	4,867
Staffed beds - Total	3,762	3,778	3,762	3,778
<b>ACUTE PATIENT SERVICES</b>				
Admissions*	46,099	42,252	137,839	127,162
Patient days*	219,894	214,090	667,733	654,715
Average length of stay	4.8	5.2	4.8	5.2
Outpatient surgeries	24,430	24,253	72,236	73,311
Outpatient visits	599,219	552,293	1,739,013	1,639,834
Emergency room visits	198,240	197,535	587,363	587,117
<b>PERCENTAGE ACUTE OCCUPANCY**</b>	<b>63.5%</b>	<b>63.3%</b>	<b>65.0%</b>	<b>63.3%</b>
<b>PERCENTAGE OF NET REVENUES BY PAYOR MIX</b>				
Medicare	19%	21%	18%	20%
Medicare Managed Care	17%	14%	17%	16%
Medicaid	4%	4%	5%	5%
Medicaid Managed Care	12%	11%	11%	10%
Managed Care	38%	47%	39%	41%
Commercial and other	<u>10%</u>	<u>3%</u>	<u>10%</u>	<u>8%</u>
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></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

### 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:

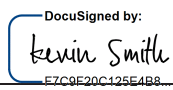
1. I am the Treasurer of the Corporation.
2. This Compliance Certificate is provided with respect to the fiscal quarter ending on September 30, 2025 (the "Relevant Period").
3. The unaudited financial statements referred to in Section 6.1(i)(1) of the Agreement for the most recent fiscal quarter have 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 24th day of November 2025.

SSM HEALTH CARE CORPORATION

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