SSMHealth

Unaudited Quarterly Report
As of and for the Six Months Ended
June 30, 2026

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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 24 acute care hospitals, one of which specializes in pediatrics, eleven post-acute care facilities, a national pharmacy benefit management company (PBM), an extensive network of physician practice operations, other health care businesses and several foundations. SSMH's hospital operations are located primarily in Missouri, Wisconsin, Oklahoma and Illinois, and its related businesses provide health-related services in 50 states.

SSMHCC is sponsored by SSM Health Ministries, a ministerial public juridic person, which is currently comprised of one Franciscan Sisters of Mary (FSM), one Sister from the Congregation of Sisters of St. Agnes, 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 six months ended June 30, 2026. The report also includes an update on capital and debt as of June 30, 2026. 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)

	(Unaudited) June 30, 2026	*(Audited)* December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 994,775	$ 1,133,690
Investments	2,636	1,776
Current portion of assets limited as to use or restricted	625,478	654,270
Patient accounts receivable	1,190,361	1,078,308
Pharmacy claims and rebates receivable	2,079,444	1,581,906
Other receivables	237,618	156,759
Inventories, prepaid expenses, and other	381,078	350,198
Estimated third-party payor settlements	22,865	2,153
Total current assets	**5,534,255**	**4,959,060**
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	3,908,639	3,677,205
PROPERTY AND EQUIPMENT—Net	3,332,058	3,169,852
OPERATING RIGHT-OF-USE ASSETS	379,439	380,653
OTHER ASSETS:		
Goodwill	597,678	534,415
Intangible assets—net	293,329	316,139
Investments in unconsolidated entities	624,327	607,289
Other	124,747	123,258
Total other assets	1,640,080	1,581,101
TOTAL ASSETS	**$ 14,794,471**	**$ 13,767,871**

(Continued)

A. CONSOLIDATED BALANCE SHEETS (In thousands)	(Unaudited) June 30, 2026	(Audited) December 31, 2025
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Revolving line of credit	$ 200,000	$ 300,000
Current portion of long-term debt and finance lease obligations	524,918	18,582
Accounts payable and accrued expenses	4,738,260	4,123,166
Short-term borrowings	948,017	856,025
Deferred revenue	17,396	21,730
Estimated third-party payor settlements	112,370	101,425
Other current liabilities	47,932	62,080
Total current liabilities	**6,588,893**	**5,483,008**
LONG-TERM DEBT—Excluding current portion	997,771	1,517,400
ESTIMATED SELF-INSURANCE OBLIGATIONS	158,235	140,104
OPERATING LEASE OBLIGATIONS—Excluding current portion	388,224	382,487
FINANCE LEASE OBLIGATIONS—Excluding current portion	15,697	-
PENSION LIABILITY	60,833	75,261
OTHER LIABILITIES	503,716	469,569
Total liabilities	**8,713,369**	**8,067,829**
NET ASSETS:		
Without donor restrictions:		
SSM Health net assets without donor restrictions	5,608,783	5,285,111
Noncontrolling interest in subsidiaries	202,801	165,748
Total net assets without donor restrictions	5,811,584	5,450,859
With donor restrictions	269,518	249,183
Total net assets	**6,081,102**	**5,700,042**
TOTAL LIABILITIES AND NET ASSETS	**$ 14,794,471**	**$ 13,767,871**

(Concluded)

B. UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)

	Three Months Ended June 30, 2026	2025
OPERATING REVENUES AND OTHER SUPPORT:		
Net patient service revenues	$ 1,969,860	$ 1,827,350
Capitation revenues	355,848	320,744
Pharmacy benefit manager revenues	848,779	658,915
Income from unconsolidated entities—net	11,103	5,364
Other revenues	453,173	287,209
Net assets released from restrictions	6,950	2,470
Total operating revenues and other support	**3,645,713**	**3,102,052**
OPERATING EXPENSES:		
Salaries and benefits	1,308,524	1,255,085
Medical claims	173,341	144,503
Supplies	560,939	491,933
Pharmacy benefit manager supplies	737,705	568,917
Professional fees and other	639,648	544,121
Interest	17,355	19,885
Depreciation and amortization	77,973	76,314
Total operating expenses	**3,515,485**	**3,100,758**
GAIN FROM OPERATIONS	**130,228**	**1,294**
OTHER ITEMS:		
Long-lived asset impairment	(330)	-
OPERATING GAIN AFTER OTHER ITEMS	**129,898**	**1,294**
NONOPERATING GAINS AND (LOSSES):		
Investment income **	205,956	140,785
Net periodic pension income	5,695	5,694
Change in fair value of interest rate swaps	4,954	5,182
Other—net	(7,521)	(5,995)
Total nonoperating gains—net	**209,084**	**145,666**
EXCESS OF REVENUES OVER EXPENSES	**$ 338,982**	**$ 146,960**
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	5,031	2,758
EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest	**$ 333,951**	**$ 144,202**

** Effective January 1, 2026, SSM Health revised the presentation of investment income previously reported within operating income. Prior-period amounts have been reclassified to conform to the current presentation.

B. UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)

	Six Months Ended June 30, 2026	2025
OPERATING REVENUES AND OTHER SUPPORT:		
Net patient service revenues	$ 3,854,574	$ 3,575,945
Capitation revenues	714,170	647,238
Pharmacy benefit manager revenues	1,591,143	1,243,604
Income from unconsolidated entities—net	16,458	12,073
Other revenues	768,311	540,125
Net assets released from restrictions	10,500	4,085
Total operating revenues and other support	**6,955,156**	**6,023,070**
OPERATING EXPENSES:		
Salaries and benefits	2,597,471	2,481,219
Medical claims	354,531	267,444
Supplies	1,079,236	954,312
Pharmacy benefit manager supplies	1,357,346	1,061,186
Professional fees and other	1,237,847	1,073,315
Interest	34,723	40,972
Depreciation and amortization	156,666	149,725
Total operating expenses	**6,817,820**	**6,028,173**
GAIN (LOSS) FROM OPERATIONS	**137,336**	**(5,103)**
OTHER ITEMS:		
Long-lived asset impairment	(330)	(1,320)
OPERATING GAIN (LOSS) AFTER OTHER ITEMS	**137,006**	**(6,423)**
NONOPERATING GAINS AND (LOSSES):		
Investment income **	197,536	165,299
Net periodic pension income	11,389	11,388
Change in fair value of interest rate swaps	(1,185)	(7,967)
Other—net	(13,178)	(11,161)
Total nonoperating gains—net	**194,562**	**157,559**
EXCESS OF REVENUES OVER EXPENSES	**$ 331,568**	**$ 151,136**
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	10,142	5,083
EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest	**$ 321,426**	**$ 146,053**

** Effective January 1, 2026, SSM Health revised the presentation of investment income previously reported within operating income. Prior-period amounts have been reclassified to conform to the current presentation.

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

	Three Months Ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 342,525	$ 152,924
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	77,973	76,314
Amortization of debt premium	(1,101)	(814)
Contributions restricted for purchase of property and equipment - net	(26,545)	(12,240)
Distributions to noncontrolling owners—net	3,169	1,160
Gains on investments—net	(210,286)	(140,785)
Income from unconsolidated entities—net	(11,103)	(5,364)
Change in fair value of interest rate swaps	(4,954)	5,182
Loss (Gain) on disposal of assets	280	(1,140)
Changes in assets and liabilities:		
Patient accounts receivable	21,600	(23,884)
Pharmacy claims and rebates receivable	(783,871)	11,504
Other receivables, inventories, prepaid expenses, and other	(133,677)	59,025
Operating right-of-use assets	28,555	16,732
Accounts payable, accrued expenses, and other liabilities	905,364	89,653
Other changes to pension liability	(7,212)	(6,678)
Operating lease obligations	(672)	(17,252)
Estimated self-insurance obligations	15,469	(6,862)
Net cash provided by operating activities	**215,514**	**197,475**

(Continued)

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

	Three Months Ended June 30, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$ (119,114)	$ (111,506)
Proceeds from disposal of property and equipment and sales of other assets	930	1,268
Purchase of assets limited as to use or restricted and short-term investments	(1,075,410)	(6,037)
Proceeds from sales of assets limited as to use or restricted and short-term investments	1,045,511	125,921
Purchases of other assets	(10,418)	(29,328)
Net cash used in investing activities	**(158,501)**	**(19,682)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on long-term debt	(15,552)	(19,076)
Contributions for long-term investment	26,545	12,240
Distributions to noncontrolling owners—net	(3,169)	(1,160)
Proceeds from patient loans	2,716	2,648
Payments on patient loans	(2,294)	(2,237)
Payments on short-term borrowings	(7,805)	(3,060)
Net Payments from revolving line of credit	(50,000)	(100,015)
Net cash used in financing activities	**(49,559)**	**(110,660)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,454	67,133
CASH AND CASH EQUIVALENTS—Beginning of period	987,321	679,327
CASH AND CASH EQUIVALENTS—End of period	**$ 994,775**	**$ 746,460**

(Concluded)

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

	Six Months Ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 381,060	$ 159,868
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	156,666	149,725
Loss on impairment	-	1,320
Amortization of debt premium	(2,211)	(1,227)
Contributions restricted for purchase of property and equipment - net	(29,761)	(13,865)
Distributions to noncontrolling owners—net	5,008	3,972
Gains on investments—net	(201,866)	(165,299)
Income from unconsolidated entities—net	(16,458)	(12,073)
Change in fair value of interest rate swaps	1,185	(7,967)
Gain on disposal of assets	(12,444)	(571)
Changes in assets and liabilities:		
Patient accounts receivable	(112,053)	(87,915)
Pharmacy claims and rebates receivable	(497,539)	56,714
Other receivables, inventories, prepaid expenses, and other	(145,245)	44,621
Operating right-of-use assets	1,080	20,651
Accounts payable, accrued expenses, and other liabilities	714,545	84,119
Other changes to pension liability	(14,428)	(13,476)
Operating lease obligations	6,165	(20,909)
Estimated self-insurance obligations	17,303	(14,039)
Net cash provided by operating activities	**251,007**	**183,649**

(Continued)

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

	Six Months Ended June 30, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$ (303,790)	$ (204,046)
Proceeds from disposal of property and equipment and sales of other assets	6,706	25,812
Purchase of assets limited as to use or restricted and short-term investments	(1,839,020)	(217,013)
Proceeds from sales of assets limited as to use or restricted and short-term investments	1,832,761	403,888
Acquisitions, net of cash acquired	(63,263)	-
Purchases of other assets	(24,311)	(43,374)
Net cash used in investing activities	**(390,917)**	**(34,733)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on long-term debt	(15,795)	(19,697)
Contributions for long-term investment	29,761	13,865
Distributions to noncontrolling owners—net	(5,008)	(3,972)
Proceeds from patient loans	4,917	4,215
Payments on patient loans	(4,873)	(4,263)
Proceeds from short-term borrowings	99,798	-
Payments on short-term borrowings	(7,805)	(4,135)
Net (Payments) Proceeds from revolving line of credit	(100,000)	49,985
Net cash provided by financing activities	**995**	**35,998**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(138,915)	184,914
CASH AND CASH EQUIVALENTS—Beginning of period	1,133,690	561,546
CASH AND CASH EQUIVALENTS—End of period	**$ 994,775**	**$ 746,460**

(Concluded)

D. ASSETS LIMITED AS TO USE OR RESTRICTED (In thousands)	(unaudited) June 30, 2026	(audited) December 31, 2025
Board designated:		
Unrestricted board designated assets	$ 3,553,308	$ 3,378,475
Other restricted board designated assets	423,325	392,694
Held by trustees:		
Project and bond funds	1,231	1,898
Self-insurance	238,527	227,488
Collateral held under securities lending agreements	48,201	62,273
Total assets limited as to use	**4,264,592**	**4,062,828**
Assets restricted by donor as to use	269,525	268,647
Total assets limited as to use or restricted	**4,534,117**	**4,331,475**
Less: current portion	(625,478)	(654,270)
Noncurrent portion	**$ 3,908,639**	**$ 3,677,205**

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:

UNAUDITED OPERATING STATISTICS INFORMATION				
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
ACUTE BEDS				
Licensed Beds - Total	4,898	4,899	4,898	4,899
Staffed Beds - Total	3,802	3,762	3,802	3,762
ACUTE PATIENT SERVICES				
Admissions*	47,582	46,126	95,362	91,740
Patient days*	220,756	216,191	446,189	447,839
Average length of stay	4.6	4.7	4.7	4.9
Outpatient surgeries	25,619	24,728	50,066	47,806
Outpatient visits	598,383	595,813	1,183,960	1,139,794
Emergency room visits	229,116	188,596	403,435	389,123
PERCENTAGE ACUTE OCCUPANCY**	**63.8%**	**63.2%**	**64.8%**	**65.8%**
PERCENTAGE OF NET REVENUES BY PAYOR MIX				
Medicare	17%	18%	18%	18%
Medicare Managed Care	18%	18%	18%	17%
Medicaid	5%	5%	5%	6%
Medicaid Managed Care	12%	9%	11%	9%
Managed Care	38%	40%	39%	40%
Commercial and other	10%	10%	9%	10%
Total	**100%**	**100%**	**100%**	**100%**

* 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 six months ended June 30,		2026		2025
Total operating revenues, excluding investment income	$	6,955.2	$	6,023.1
Operating income/(loss), excluding investment income and other items	$	137.3	$	(5.1)
Operating Margin		2.0%		(0.1%)
Operating EBIDA, excluding investment income and other items	$	328.7	$	185.6
Operating EBIDA Margin		4.7%		3.1%
Total EBIDA, excluding change in fair value of interest rate swaps, pension costs, and other items	$	321.6	$	188.3

Operating Revenues

The following is a summary of operating revenues:

Table 2 – Operating Revenues (in millions)

For the six months ended June 30,		2026		2025
Net patient service revenues	$	3,854.6	$	3,575.9
Capitation revenues		714.2		647.2
Pharmacy benefit manager revenues		1,591.1		1,243.6
Income from unconsolidated entities - net		16.5		12.1
Other revenues		768.3		540.2
Net assets released from restrictions		10.5		4.1
Total Operating Revenues	**$**	**6,955.2**	**$**	**6,023.1**

Net Patient Service Revenues. Net patient service revenues (NPSR) increased from the prior year by $278.6 million, or 7.8%. This increase was attributable to growth in both inpatient and outpatient charges, with gross inpatient charges (including behavioral medicine and rehab) increasing 10.6% and gross outpatient charges (including long-term care) increasing 12.5%. The increase in NPSR was aligned with the slight increase in the Case Mix Index (CMI) from 1.77 for the six months ended June 30, 2025, to 1.78 for the six months ended June 30, 2026. SSMH's payor mix was relatively consistent in the first six months of 2026 compared to the same period in 2025. Recent trends resulted in APD increasing 0.6% to 1,255,472 during the period, and in Patient Revenue per adjusted patient days (APD) increasing 6.8% to $3,406.

Table 3 – NPSR Statistics

For the six months ended June 30,	2026	2025
Acute Care Case Mix Index (CMI)	1.78	1.77
Adjusted Admissions (AA)	268,327	255,618
Adjusted Patient Days (APD)	1,255,472	1,247,830
Total Surgeries	68,836	65,886

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

Table 4 – NPSR Mix ($ in millions)

For the six months ended June 30,	2026	% of Total NPSR	2025	% of Total NPSR
Inpatient	$ 1,368.4	35.5%	$ 1,344.5	37.6%
Outpatient	2,486.2	64.5%	2,231.4	62.4%
Total NPSR	**$ 3,854.6**	**100.0%**	**$ 3,575.9**	**100.0%**

Pharmacy Benefit Manager Revenues. PBM revenues increased from the prior year by $347.5 million, or 27.9%. The increase was driven by product revenue expansion, growth in specialty products and increased drug volumes.

Other Revenues. Other revenues increased compared to the prior year by $228.1 million or 42.2%. The increase was primarily driven by higher retail pharmacy sales, growth in value-based care revenue, proceeds from the sale of a facility in Oklahoma, the favorable resolution of a contract dispute, and increased revenue from the 340B contract pharmacy program.

Operating Expenses

The following table is a summary of operating expenses:

Table 5 – Operating Expenses (in millions)

For the six months ended June 30,	2026	2025
Salaries and benefits	$ 2,597.5	$ 2,481.2
Medical claims	354.5	267.4
Supplies	1,079.2	954.3
Pharmacy benefit manager supplies	1,357.3	1,061.2
Professional fees and other	1,237.9	1,073.4
Interest	34.7	41.0
Depreciation and amortization	156.7	149.7
Total Operating Expenses	**$ 6,817.8**	**$ 6,028.2**

Salaries and Benefits. Salaries and benefits increased by $116.3 million or 4.7% during the six months ended June 30, 2026, compared to the same period in 2025. Despite strong growth in patient volumes across the organization, effective labor management strategies helped moderate the rate of expense growth, reflecting continued focus on workforce productivity and cost discipline.

Medical Claims. Medical claims increased by $87.1 million or 32.6% in 2026. The increase was primarily driven by growth in the risk pool, particularly within the Individual and Family Business product lines, as well as a higher volume of claims paid to non-SSM providers.

Supplies. Supplies expense increased by $124.9 million or 13.1%. The increase was primarily driven by inflationary cost pressures, higher patient volumes, and increased pharmacy-related activity across the organization.

Pharmacy Benefit Manager Supplies. PBM supplies expense increased by $296.1 million or 27.9%, driven by increased dispensing volumes and product expansion.

Professional Fees and Other. Professional fees increased $164.5 million or 15.3% during the six months ended June 30, 2026, as compared to the same period in 2025. The increase is primarily due to higher professional and general liability insurance expense, higher physician fees and an increase in purchased services to support the growth of the PBM business.

Nonoperating Gains (Losses)

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

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

For the six months ended June 30,	2026	2025
Investment income [~] **	$ 197.5	$ 165.3
Net periodic pension income	11.4	11.4
Change in fair value of interest rate swaps [~]	(1.2)	(8.0)
Other - net	(13.1)	(11.2)
Total Nonoperating Gains - net	**$ 194.6**	**$ 157.5**

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

** Effective January 1, 2026, SSM Health revised the presentation of investment income previously reported within operating income. Prior-period amounts have been reclassified to conform to the current presentation.

G. Cash and Investment Management

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

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

	June 30, 2026	December 31, 2025
Cash & Investments [1]	$ 4,550.7	$ 4,513.9
Net Patient AR	$ 1,190.4	$ 1,078.3
Net Assets Without Donor Restrictions	$ 5,608.8	$ 5,285.1
Days Cash on Hand [2]	127.8	134.9
Net Days in Accounts Receivable	55.8	53.2
MADS Coverage [2]	5.4	4.2
Debt to Capitalization	32.4%	33.7%
Cushion Ratio [3]	31.3	27.4
Current Ratio	0.8	0.9
Cash to Debt	169.4%	167.7%

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

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

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

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

Table 8 – CIP Consolidated Asset Allocation

Asset Category	June 30, 2026	December 31, 2025
Enhanced Cash[1]	5.1%	7.8%
Public Equities	30.6%	28.3%
Fixed Income	27.8%	24.6%
Hedge Funds	4.5%	4.4%
Real Assets	3.3%	5.2%
Private Equity	17.0%	16.6%
Volatility Risk Premium	6.3%	7.1%
Private Credit	5.4%	6.0%
Total	**100.0%**	**100.0%**

[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	June 30, 2026	December 31, 2025
Total CIP consolidated portfolios [1]	$ 3,941.5	$ 3,863.7
Pension plan assets[2]	$ 1,503.9	$ 1,523.0

[1] CIP Portfolios include unrestricted balance sheet assets, captive insurance trust assets, and certain consolidated SSMH foundation and endowment assets.
[2] Pension plan assets are netted against pension liabilities on SSMH's condensed consolidated balance sheet.

The CIP (excluding pension related investments) had returns of 5.4% and 5.3% during the six months ended June 30, 2026 and 2025, 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 are listed in the following table:

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

a. For the six months ended June 30,	2026	2025
Interest, dividends, and realized gains, net	$ 149.6	$ 80.2
Change in unrealized gains	47.9	85.1
Total	**$ 197.5**	**$ 165.3**

The following table describes the liquidation period of the unrestricted cash and investments of SSMH as of June 30, 2026:

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

Classification	Liquidation Period (in days)	Amount
Trade date+0	1	$ 1,595.7
Trade date+3	2 to 4	1,432.3
Monthly or Less	5 to 30	300.3
Quarterly or Less	31 to 90	21.4
Quarterly or More	Over 90	1,201.0
Total		**$ 4,550.7**

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H. Debt Management

The following table describes the self-liquidity indebtedness of SSMH as of June 30, 2026. For purposes of this table, "self-liquidity indebtedness" means indebtedness that is subject to mandatory tender or maturity within one year or less, excluding the current portion of long-term indebtedness and lines of credit:

Table 12 –Self Liquidity Indebtedness ($ in millions)

As of June 30, 2026		Principal Amount
Commercial Paper Mode Variable Rate Demand Bonds	$	200.0
Daily/Weekly Variable Rate Demand Bonds		450.4
Taxable Commercial Paper*		300.0
Total Self-Liquidity Debt	**$**	**950.4**

*Figure in the table above does not include unamortized discount

(remainder of page left blank intentionally)

The following table summarizes SSMH’s debt product mix:

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

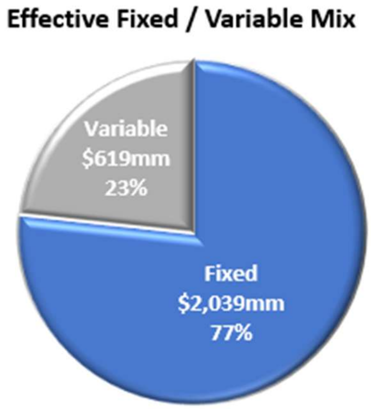
	June 30, 2026	December 31, 2025
Under the Master Indenture:		
Taxable fixed rate bonds	$ 800.0	$ 800.0
Tax-exempt fixed rate debt	624.4	640.9
Variable rate demand bonds	650.4	658.1
Tax-exempt put bonds	85.2	85.9
Revolving line of credit	200.0	300.0
Total under Master Indenture	**2,360.0**	**2,484.9**
Not Under Trust Indenture:		
Various notes payable and other debt	35.2	16.3
Deferred financing costs	(6.4)	(7.2)
Commercial paper	297.6	198.0
Not under Master Indenture	**326.4**	**207.1**
Total Debt*	**$ 2,686.4**	**$ 2,692.0**
Balance Sheet Classification		
Long-term debt - excluding current portion	$ 1,013.5	$ 1,517.4
Current portion of long-term debt and finance lease obligations	524.9	18.6
Revolving line of credit	200.0	300.0
Short-term borrowings*	948.0	856.0
Total Debt^	**$ 2,686.4**	**$ 2,692.0**

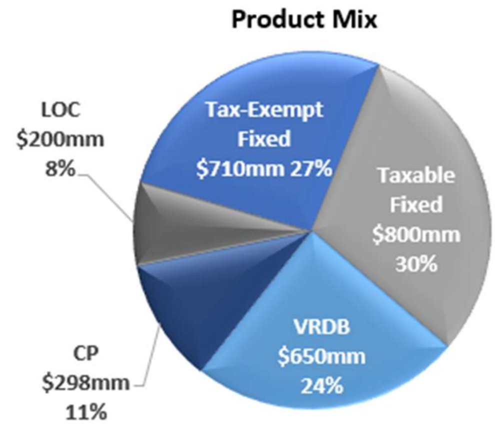
*As of January 1, 2025, Commercial Paper was reclassified out of Other Current Liabilities and into Short-Term Borrowings

^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 16, 2027, 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 June 30, 2026, no balance was outstanding on Navitus’s line of credit, while SSMH’s revolving line of credit had a balance outstanding of $200 million.

The charts below show the composition of SSMH's debt products as of June 30, 2026:





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 authorized to issue up to $400.0 million. As of June 30, 2026, $297.6 million of commercial paper was outstanding and is included in short-term borrowings on the consolidated balance sheets.

Derivative Instruments. Effective May 13, 2026, SSMH entered into a $100.0 million notional fixed receiver swap with JP Morgan Chase Bank, maturing on May 13, 2033. This swap carries a one-time early termination option on June 1, 2028 held by JP Morgan Chase Bank. SSM pays a floating rate based on the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA) index and receives a fixed rate. Derivative instruments as of June 30, 2026, 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 June 30, 2026:

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

Derivatives not designated as hedges	Maturity Date of Derivatives	Fixed Rate	Notional Amount Outstanding	Fair Value
Interest rate swaps	2028 - 2053	2.17% - 3.17%	$ 1,685.5	$ 86.4

The total notional value of the swap portfolio was $1,685.5 million and the total mark-to-market value was $86.4 million, which was a decrease of $1.2 million compared to the mark-to-market value as of December 31, 2025. As of June 30, 2026, SSMH was not required to post collateral.

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

Part III –Credit Group

A. CREDIT GROUP
CONSOLIDATED BALANCE SHEETS
(In thousands)

	(Unaudited)	*(Audited)*
	June 30, 2026	**December 31, 2025**
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 984,569	$ 1,108,842
Investments	2,392	1,729
Current portion of assets limited as to use or restricted	601,715	627,545
Patient accounts receivable	1,128,110	1,033,086
Pharmacy claims and rebates receivable	2,079,444	1,581,906
Other receivables	227,928	142,715
Inventories, prepaid expenses, and other	375,508	338,086
Estimated third-party payor settlements	22,885	2,068
Total current assets	**5,422,551**	**4,835,977**
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	3,255,852	3,075,448
PROPERTY AND EQUIPMENT—Net	3,299,254	3,138,175
OPERATING RIGHT-OF-USE ASSETS	374,408	374,758
OTHER ASSETS:		
Goodwill	389,083	389,083
Intangible assets—net	286,789	309,150
Investments in unconsolidated entities	504,917	434,077
Other	123,036	121,932
Total other assets	1,303,825	1,254,242
TOTAL ASSETS	**$ 13,655,890**	**$ 12,678,600**

(Continued)

A. CREDIT GROUP
CONSOLIDATED BALANCE SHEETS
(In thousands)

	(Unaudited)	*(Audited)*
	June 30, 2026	**December 31, 2025**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Revolving line of credit	$ 200,000	$ 300,000
Current portion of long-term debt and finance lease obligations	523,060	16,879
Accounts payable and accrued expenses	3,572,810	3,058,087
Short-term borrowings	948,017	856,025
Deferred revenue	15,721	19,983
Estimated third-party payor settlements	112,369	101,425
Other current liabilities	47,028	60,878
Total current liabilities	**5,419,005**	**4,413,277**
LONG-TERM DEBT—Excluding current portion	984,988	1,502,961
ESTIMATED SELF-INSURANCE OBLIGATIONS	132,621	121,021
OPERATING LEASE OBLIGATIONS—Excluding current portion	384,801	378,746
FINANCE LEASE OBLIGATIONS—Excluding current portion	15,296	-
PENSION LIABILITY	60,833	75,261
OTHER LIABILITIES	495,235	461,322
Total liabilities	**7,492,779**	**6,952,588**
NET ASSETS:		
Without donor restrictions:		
SSM Health net assets without donor restrictions	5,981,479	5,550,036
Noncontrolling interest in subsidiaries	164,978	160,024
Total net assets without donor restrictions	6,146,457	5,710,060
With donor restrictions	16,654	15,952
Total net assets	**6,163,111**	**5,726,012**
TOTAL LIABILITIES AND NET ASSETS	**$ 13,655,890**	**$ 12,678,600**

(Concluded)

B. Credit Group
UNAUDITED STATEMENTS OF OPERATIONS
(In thousands)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
OPERATING REVENUES AND OTHER SUPPORT:		
Net patient service revenues	$ 1,875,515	$ 1,688,715
Capitation revenues	355,875	320,738
Pharmacy benefit manager revenues	848,779	658,915
Income from unconsolidated entities—net	10,139	8,735
Other revenues	518,705	326,482
Net assets released from restrictions	-	7
Total operating revenues and other support	**3,609,013**	**3,003,592**
OPERATING EXPENSES:		
Salaries and benefits	1,181,831	1,071,102
Medical claims	173,365	144,507
Supplies	548,514	480,429
Pharmacy benefit manager supplies	737,705	568,917
Professional fees and other	682,021	553,720
Interest	17,071	19,502
Depreciation and amortization	76,680	74,787
Total operating expenses	**3,417,187**	**2,912,964**
INCOME FROM OPERATIONS BEFORE OTHER ITEMS	191,826	90,628
OTHER ITEMS:		
Long-lived asset impairment	(330)	-
OPERATING INCOME	**191,496**	**90,628**
NONOPERATING GAINS AND (LOSSES):		
Investment income **	173,636	127,499
Net periodic pension income	5,695	5,694
Change in fair value of interest rate swaps	4,954	5,182
Other—net	(7,521)	(5,970)
Total nonoperating gains—net	**176,764**	**132,405**
EXCESS OF REVENUES OVER EXPENSES	**$ 368,260**	**$ 223,033**
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	2,852	2,188
EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest	**$ 365,408**	**$ 220,845**

** Effective January 1, 2026, SSM Health revised the presentation of investment income previously reported within operating income. Prior-period amounts have been reclassified to conform to the current presentation.

B. Credit Group
UNAUDITED STATEMENTS OF OPERATIONS
(In thousands)

	Six Months Ended June 30, 2026	2025
OPERATING REVENUES AND OTHER SUPPORT:		
Net patient service revenues	$ 3,659,841	$ 3,302,107
Capitation revenues	714,170	647,108
Pharmacy benefit manager revenues	1,591,143	1,243,604
Income from unconsolidated entities—net	15,775	12,707
Other revenues	873,485	625,057
Net assets released from restrictions	-	12
Total operating revenues and other support	**6,854,414**	**5,830,595**
OPERATING EXPENSES:		
Salaries and benefits	2,321,868	2,113,816
Medical claims	354,569	267,450
Supplies	1,056,776	931,356
Pharmacy benefit manager supplies	1,357,346	1,061,186
Professional fees and other	1,307,701	1,096,952
Interest	34,396	40,171
Depreciation and amortization	154,096	146,634
Total operating expenses	**6,586,752**	**5,657,565**
INCOME FROM OPERATIONS BEFORE OTHER ITEMS	267,662	173,030
OTHER ITEMS:		
Long-lived asset impairment	(330)	(1,320)
OPERATING INCOME AFTER OTHER ITEMS	**267,332**	**171,710**
NONOPERATING GAINS AND (LOSSES):		
Investment income **	168,867	147,956
Net periodic pension income	11,389	11,388
Change in fair value of interest rate swaps	(1,185)	(7,967)
Other—net	(13,200)	(10,963)
Total nonoperating gains—net	**165,871**	**140,414**
EXCESS OF REVENUES OVER EXPENSES	**$ 433,203**	**$ 312,124**
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	8,020	4,100
EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest	**$ 425,183**	**$ 308,024**

** Effective January 1, 2026, SSM Health revised the presentation of investment income previously reported within operating income. Prior-period amounts have been reclassified to conform to the current presentation.

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

	Three Months Ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 370,210	$ 227,637
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	76,680	74,786
Amortization of debt premium	(1,671)	(820)
Distributions to noncontrolling owners—net	1,887	594
Gains on investments—net	(174,415)	(130,194)
Income from unconsolidated entities—net	(11,202)	(8,735)
Change in fair value of interest rate swaps	(4,954)	5,182
Loss (gain) on disposal of assets	280	(1,140)
Changes in assets and liabilities:		
Patient accounts receivable	18,053	(26,614)
Pharmacy claims and rebates receivable	(783,871)	11,504
Other receivables, inventories, prepaid expenses, and other	(154,136)	47,877
Operating right-of-use assets	27,627	17,029
Accounts payable, accrued expenses, and other liabilities	867,893	17,626
Other changes to pension liability	(7,212)	(6,678)
Operating lease obligations	887	-
Estimated self-insurance obligations	14,305	(8,351)
Net cash provided by operating activities	**240,361**	**219,703**

(Continued)

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

	Three Months Ended June 30, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$ (113,113)	$ (110,348)
Proceeds from disposal of property and equipment and sales of other assets	930	1,268
Purchase of assets limited as to use or restricted and short-term investments	(1,070,407)	(6,037)
Proceeds from sales of assets limited as to use or restricted and short-term investments	1,034,181	125,921
Purchases of other assets	(14,457)	(29,564)
Net cash used in investing activities	**(162,866)**	**(18,760)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on long-term debt	(13,890)	(17,354)
Distributions to noncontrolling owners—net	(1,887)	(594)
Proceeds from patient loans	2,454	2,099
Payments on patient loans	(1,742)	(1,810)
Payments on short-term borrowings	(7,806)	(3,060)
Net Payments from revolving line of credit	(50,000)	(100,015)
Net cash used in financing activities	**(72,871)**	**(120,734)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**4,624**	**80,209**
CASH AND CASH EQUIVALENTS—Beginning of period	979,945	654,425
CASH AND CASH EQUIVALENTS—End of period	**$ 984,569**	**$ 734,634**

(Concluded)

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

	Six Months Ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 437,099	$ 317,161
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	154,096	146,634
Loss on impairment	-	1,320
Amortization of debt premium	(2,782)	(1,238)
Distributions to noncontrolling owners—net	3,067	2,801
Gains on investments—net	(169,646)	(150,651)
Income from unconsolidated entities—net	(15,775)	(12,707)
Change in fair value of interest rate swaps	1,185	(7,967)
Gain on disposal of assets	(12,444)	(571)
Changes in assets and liabilities:		
Patient accounts receivable	(95,024)	(81,681)
Pharmacy claims and rebates receivable	(683,212)	56,713
Other receivables, inventories, prepaid expenses, and other	(186,627)	30,872
Operating right-of-use assets	(378)	20,770
Accounts payable, accrued expenses, and other liabilities	799,072	(77,610)
Other changes to pension liability	(14,427)	(13,476)
Operating lease obligations	5,927	(3,480)
Estimated self-insurance obligations	10,772	(16,993)
Net cash provided by operating activities	**230,903**	**209,897**

(Continued)

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

	Six Months Ended June 30, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$ (300,099)	$ (201,630)
Proceeds from disposal of property and equipment and sales of other assets	6,706	25,812
Purchase of assets limited as to use or restricted and short-term investments	(1,834,017)	(217,013)
Proceeds from sales of assets limited as to use or restricted and short-term investments	1,821,431	403,888
Purchases of other assets	(24,755)	(43,850)
Net cash used in investing activities	**(330,734)**	**(32,793)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on long-term debt	(14,125)	(17,872)
Distributions to noncontrolling owners—net	(3,067)	(2,801)
Proceeds from patient loans	4,231	3,200
Payments on patient loans	(3,473)	(3,371)
Proceeds from short-term borrowings	99,798	-
Payments on short-term borrowings	(7,806)	(4,135)
Net (Payments) Proceeds from revolving line of credit	(100,000)	49,985
Net cash (used in) provided by financing activities	**(24,442)**	**25,006**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(124,273)**	**202,110**
CASH AND CASH EQUIVALENTS—Beginning of period	1,108,842	532,524
CASH AND CASH EQUIVALENTS—End of period	**$ 984,569**	**$ 734,634**

(Concluded)

D. CREDIT GROUP ASSETS LIMITED AS TO USE OR RESTRICTED		
(In thousands)	*(Unaudited)*	*(Audited)*
	June 30, 2026	**December 31, 2025**
Board designated:		
Unrestricted board designated assets	$ 3,195,245	$ 3,046,741
Other restricted board designated assets	416,048	392,695
Held by trustees:		
Self-insurance	175,412	167,543
Collateral held under securities lending agreements	47,297	61,071
Total assets limited as to use	**3,834,002**	**3,668,050**
Assets restricted by donor as to use	23,566	34,943
Total assets limited as to use or restricted	**3,857,567**	**3,702,993**
Less: current portion	(601,715)	(627,545)
Noncurrent portion	**$ 3,255,852**	**$ 3,075,448**

E. CREDIT GROUP
UNAUDITED UTILIZATION STATISTICS AND PAYOR MIX

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
ACUTE BEDS				
Licensed beds - Total	4,898	4,899	4,898	4,899
Staffed beds - Total	3,802	3,762	3,802	3,762
ACUTE PATIENT SERVICES				
Admissions*	47,582	46,126	95,362	91,740
Patient days*	220,756	216,191	446,189	447,839
Average length of stay	4.6	4.7	4.7	4.9
	-	-		
Outpatient surgeries	25,619	24,728	50,066	47,806
Outpatient visits	598,383	595,813	1,183,960	1,139,794
Emergency room visits	229,116	188,596	403,435	389,123
PERCENTAGE ACUTE OCCUPANCY**	**63.8%**	**63.2%**	**64.8%**	**65.8%**
PERCENTAGE OF NET REVENUES BY PAYOR MIX				
Medicare	18%	19%	18%	19%
Medicare Managed Care	18%	17%	18%	17%
Medicaid	5%	5%	5%	5%
Medicaid Managed Care	11%	10%	12%	10%
Managed Care	39%	40%	38%	40%
Commercial and other	9%	9%	9%	9%
Total	**100%**	**100%**	**100%**	**100%**

* Excludes newborns and long-term care

** Of beds in service

F. Credit Group Member Listing

Obligated Group Members

SSM Health Care Corporation

Designated Affiliates

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

Unlimited Credit Group Participants

None

Limited Credit Group Participants

None

Part IV – Other Information (Unaudited)

A. Forward Looking Statements

Certain statements included or incorporated by reference in this Analysis constitute projections or estimates of future events, generally known as forward looking statements. These statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words.

The achievement of certain results or other expectations contained in these forward looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by these forward looking statements. SSMH does not plan to issue any updates or revisions to those forward looking statements if or when changes in their expectations, or events, conditions or circumstances on which these statements are based occur. Specific factors that might cause such differences include, but are not limited to:

- Federal and state laws, regulations, and other binding guidance, as well as executive actions, particularly those targeting the health care industry
- The policies of third-party payors, including governmental payors (*e.g.,* Medicare and Medicaid) and commercial payors
- Relationships with third-party payors and the maintenance of favorable third-party payor contracts
- Future economic conditions
- The duration and scope of a pandemic or similar public health emergency and governmental, business, and public responses to such event,
- Health care reform efforts, including those that significantly alter the health care delivery system or related insurance markets,
- Increased competition from other health care providers, and
- The capability of management of the general economic conditions nationally and regionally in SSMH's market service areas

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 June 30, 2026 (the "Relevant Period").

3. The unaudited financial statements referred to in Section 6.l(i)(l) 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.l(i)(l) 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 17th day of August 2026.

SSM HEALTH CARE CORPORATION

DocuSigned by:

By Kevin Smith

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Name Kevin Smith

Title Treasurer

EXHIBIT A

CERTIFICATE OF COMPLIANCE

U.S. Bank Trust Company, National Association, as Successor Trustee to The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "Prior Bond Trustee") St. Louis, Missouri

Re: Certificate of Compliance for Fiscal Quarter Ending June 30, 2026

Ladies and Gentlemen:

The undersigned is the Parent Representative as such term is defined **in** the Bond Trust Indenture dated as of May 1, 2014 (for the Series 2014B, 2014C, 2014D, 2014E, 2014F, 2014G) between the Issuer and the Bond Trustee. This certificate is delivered pursuant to the requirements of **Section 9.2** of the Loan Agreement dated as of May 1, 2014 between the Issuer and SSM Health Care Corporation (the "Parent"). Certain terms used herein have the meanings assigned in the Bond Trust Indenture. The undersigned hereby certifies as follows on behalf of the Parent:

(a) She/he has made or caused to be made a review of the activities of the Parent for the fiscal quarter ended June 30, 2026 and of the performance of the Parent of its obligations under the Loan Agreement;

(b) She/he is familiar with the provisions of the Loan Agreement, the Master Indenture, the Tax Agreement and the Tax Use Agreements (collectively, the "Borrower Documents") and, to the best of her/his knowledge, based on such review:

(i) the Parent has fulfilled all of its obligations under the Borrower Documents, and

(ii) there is no event of default, or any event which, with the passage of time or the giving of notice, would become an event of default under any Borrower Document.

Dated as of August 17, 2026

SSM HEALTH CARE CORPORATION

DocuSigned by:

By: Kevin Smith

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Its: Treasurer - SSM Health Care Corporation