Premier Health Partners and Subsidiaries Premier Health Obligated Group
September 30, 2026

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Premier Health
Management Discussion and Analysis

The following discussion is intended to be an update to previous quarterly and annual discussions and what was disclosed in the September 2, 2026, Offering Circular under the heading "BONDHOLDERS' RISKS" and these discussions and disclosures are herein incorporated by reference.

Results of Operations –For the Three Months Ended September 30, 2026 and 2025

For the three months ended September 30, 2026, Premier Health's Operating Cash Flow margin (EBIDA) was $65.9 million or 8.4% of total revenue compared to an Operating Cash Flow margin (EBIDA) of $44.1 million or 6.3% of total revenue for the same period of the prior year. For the three months ended September 30, 2026, Premier Health's Operating margin was $28.7 million or 3.7% of total revenue compared to an Operating margin of $5.8 million or 0.8% of total revenue for the same period of the prior year. This increase in cash flow margin (EBIDA) over the same period of the prior year was primarily driven by an increase of $33.0 million of Hospital Directed Payment Program (HDPP) funds.

Total Operating Revenue

For the three months ended September 30, 2026, total operating revenue of $785.2 million increased $86.1 million or 12.3% from the same period of the prior year. The increased revenue was a result of Inpatient admissions increasing 4.6% over the same period of the prior year. The $62.4 million increase of HDPP funds also contributed to higher revenue over the same period of the prior year.

Operating Expenses

For the three months ended September 30, 2026, total operating expenses of $756.5 million increased $63.2 million or 9.1% over the same period of the prior year. This increase was primarily driven by higher labor/benefit and supply costs and Mission Support payments.

Non-Operating Gains

For the three months ended September 30, 2026, Premier Health recognized a non-operating loss of ($0.8) million compared to a non-operating gain of $35.6 million for the same period of the prior year. This increase was primarily driven by lower investment returns compared to the same period of the prior year resulting from volatility in the investment market related to the ongoing war and AI concerns.

Cash and Capital Requirements

Cash and investments totaled $983.6 million at September 30, 2026, compared to $949.0 million at September 30, 2025. Days of cash on hand at September 30, 2026, was 126 days compared to 135 days at September 30, 2025. The decrease in cash and investments is primarily related to lower investment returns, higher expenses and the delay in the payment of the 2026 HDPP program funds. The decrease in days cash on hand is related to higher daily expenses and $291.0 million of recorded revenue that has been delayed from governmental entities for payments. This accrued revenue is equivalent to an additional 37.0 days of cash on hand.

The Premier Health Obligated Group days of cash on hand on September 30, 2026, was 152 days. The Obligated Group also includes $194 million of recorded revenue that has been delayed from governmental entities for payments. This accrued revenue is equivalent to 37.0 days of cash on hand.

Management believes Premier Health's cash and investments are adequate to meet current operating and capital needs as well as current debt obligations. Management will continue to monitor the investment market, labor market and supply chain and will incorporate any necessary changes and initiatives to adjust to these challenges to meet our operating and capital needs.

Information Security Incident

In July 2023, Premier Health detected some unauthorized access of certain systems between September 7 and July 12, 2023. Premier Health began a review, to determine the extent of the suspicious activity and added additional safeguards and reviewed policies and procedures related to data privacy and security. Beginning in July 2025, several putative class action complaints were filed against Premier Health with the Montgomery County Court of Common Pleas (the *"Court"*) arising out of the data security incident. The complaints generally allege that Premier Health failed to adequately safeguard certain personal and protected information maintained on its systems. In November 2025, the Court consolidated all the related cases and a consolidated class action complaint was filed in March 2026. The matter remains in its early phases. As a result, Premier is currently unable to determine the likelihood of an unfavorable outcome or to reasonably estimate the amount or range of any possible loss, if any. Management of Premier Health believes that any likely resolution of the litigation will be within its insurance retention levels or will not have a material adverse effect on the financial condition of the Obligated Group.

Senior Leadership Changes

Michael Riordan, President and Chief Executive Officer is retiring at the end of January 2027. The Premier Health Board of Trustees completed an extensive national search and has appointed Rosanna Morris, MBA, BSN, RN, as the next President and Chief Executive officer of Premier Health, effective in the first quarter of 2027.

Rosanna Morris brings more than 27 years of healthcare experience across some of the nation's most respected academic medical centers and integrated health systems. She currently serves as Executive Vice President and Chief Clinical Operating Officer at The University of Texas MD Anderson Cancer Center in Houston, where she oversees a $6 billion clinical enterprise and leads initiatives focused on quality, growth, innovation, and operational excellence. Her previous roles include serving as President of Beaumont Hospital-Royal Oak in Michigan and holding executive positions at Nebraska Medicine, a leading academic health system.

A registered nurse by training, Rosanna Morris has earned national recognition for advancing clinical excellence, improving patient outcomes, and building high-performing cultures that empower caregivers and deliver exceptional patient experiences.

Rosanna Morris is an accomplished executive whose experience spans some of the country's most recognized healthcare organizations. As Premier Health continues to advance its mission and strategic priorities, we are confident that her vision, expertise, and commitment to people will help guide our organization through its next chapter of growth, innovation, and impact. Over the coming months, Rosanna Morris will work closely with Michael Riordan, the Board of Trustees, and leaders across the system to ensure a smooth and successful transition.

Another leadership change is Chad Whelan, MD, System Chief Operating Officer and President of Miami Valley Hospital, will be leaving Premier Health effective January 4, 2027, to pursue an outside opportunity. Dr. Whelan has played an important role in advancing Premier's strategic priorities, strengthening operations and supporting our physicians and caregivers. Dr. Whelan is committed to ensure a thoughtful and well planned transition.

Premier Health Partners and Subsidiaries

Consolidated Balance Sheets
(Unaudited)

	September 30, 2026	December 31, 2025
	(Dollars in Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	**$ 87,623**	$ 116,733
Patient accounts receivable	**394,570**	361,452
Estimated government receivable from third-parties	**291,043**	232,008
Inventories	**18,285**	17,497
Prepaid expenses	**38,668**	39,973
Other current assets	**38,311**	37,942
Total current assets	**868,500**	805,605
Assets limited as to use:		
Board-designated investments	**895,944**	879,105
Other investments	**252,344**	156,437
Total assets limited as to use	**1,148,288**	1,035,542
Property and equipment, net	**791,714**	800,525
Right-of-use assets	**33,661**	38,908
Intangible assets, net	**44,729**	44,764
Other assets	**246,116**	211,570
Total assets	**$ 3,133,008**	$ 2,936,914

Premier Health Partners and Subsidiaries

Consolidated Balance Sheets (Continued)
(Unaudited)

	September 30, 2026	December 31, 2025
	(Dollars in Thousands)	
Liabilities and net assets		
Current liabilities:		
Accounts payable	**$ 133,820**	$ 168,211
Accrued expenses	**118,214**	130,265
Current portion of long-term debt	**26,558**	273,813
Line of credit	**45,000**	25,000
Estimated payable to third-parties	**6,519**	4,148
Other current liabilities	**63,477**	39,715
Total current liabilities	**393,588**	641,152
Long-term debt, less current portion	**1,008,749**	663,934
Operating lease liabilities	**30,162**	36,572
Pension obligation	**21,638**	36,548
Reserve for professional liability	**38,069**	42,797
Interest rate swap liability	**4,029**	8,955
Other liabilities	**157,973**	151,419
Total liabilities	**1,654,208**	1,581,377
Net assets:		
Without donor restrictions	**1,363,529**	1,248,572
With donor restrictions	**115,271**	106,965
Total net assets	**1,478,800**	1,355,537
Total liabilities and net assets	**$ 3,133,008**	$ 2,936,914

Premier Health Partners and Subsidiaries

Consolidated Statements of Operations and Changes in Net Assets
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
Operating revenue				
Patient service revenue	**$ 754,842**	$ 662,924	**$ 2,192,918**	$ 1,889,085
Other operating revenue	**26,799**	34,735	**93,853**	104,915
Joint venture profits	**3,519**	1,400	**10,456**	4,093
Total operating revenue	**785,160**	699,059	**2,297,227**	1,998,093
Operating expenses				
Salaries and wages	**340,355**	319,560	**995,204**	922,567
Employee benefits	**63,318**	55,533	**179,999**	159,869
Supplies	**140,047**	130,530	**419,542**	387,528
Purchased services, insurance and other	**149,940**	121,354	**442,765**	368,074
Hospital franchise tax	**25,565**	28,023	**76,694**	54,601
Depreciation and amortization	**28,646**	30,088	**84,980**	90,176
Interest	**8,611**	8,168	**25,297**	24,421
Total operating expenses	**756,482**	693,256	**2,224,481**	2,007,236
Income (loss) operations from before impairment and other costs	**28,678**	5,803	**72,746**	(9,143)
Impairment and other costs	**1**	–	**(796)**	–
Income (loss) from operations	**28,679**	5,803	**71,950**	(9,143)
Non-operating gains (losses), net	**(779)**	35,616	**44,482**	79,697
Excess of revenue over expenses	**$ 27,900**	$ 41,419	**116,432**	70,554
Change in net assets with donor restrictions and other			**6,831**	**10,163**
Increase in net assets			**123,263**	80,717
Net assets at beginning of year			**1,355,537**	1,117,526
Net assets at end of year			**$ 1,478,800**	$ 1,198,243

Premier Health Partners and Subsidiaries

Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30, 2026	2025
	(Dollars in Thousands)	
Operating activities		
Increase in net assets	**$ 123,263**	$ 80,717
Adjustments to reconcile increase in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	**84,980**	90,176
Change in the valuation of swap agreements	**(4,926)**	2,988
Change in unrealized gains on assets limited as to use	**(13,573)**	(30,043)
Gain on disposal of assets	**(1,448)**	(569)
Impairment of assets	**796**	–
Pension plan contribution	**(24,600)**	(25,000)
Net change in assets and liabilities:		
Accounts receivable	**(33,118)**	(95,869)
Assets limited as to use	**(99,173)**	3,900
Other assets	**(93,783)**	(18,013)
Accounts payable and other accruals	**(37,449)**	(18,401)
Pension plan liability	**9,690**	5,748
Other liabilities	**23,989**	38,389
Net cash (used in) provided by operating activities	**(65,352)**	34,023
Investing activities		
Proceeds from the sale of assets	**1,515**	2,055
Purchases of property and equipment	**(69,686)**	(77,775)
Net cash used in investing activities	**(68,171)**	(75,720)
Financing activities		
Proceeds from (repayment of) line of credit	**20,000**	(15,000)
Proceeds from refinancing long-term debt	**353,103**	–
Debt issuance costs	**(2,786)**	–
Extinguishment of long-term debt related to refinancing	**(250,000)**	–
Repayment of long-term debt and finance leases	**(15,904)**	(9,299)
Net cash provided by (used in) financing activities	**104,413**	(24,299)
Decrease in cash and cash equivalents	**(29,110)**	(65,996)
Cash and cash equivalents at beginning of period	**116,733**	141,275
Cash and cash equivalents at end of period	**$ 87,623**	$ 75,279

Premier Health Obligated Group

Combined Balance Sheets
(Unaudited)

	September 30, 2026	December 31, 2025
	(Dollars in Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	**$ 76,909**	$ 106,895
Patient accounts receivable	**308,685**	298,306
Estimated government receivable from third-parties	**291,043**	232,008
Inventories	**15,065**	14,786
Prepaid expenses	**28,552**	31,798
Other current assets	**19,081**	19,767
Total current assets	**739,335**	703,560
Assets limited as to use:		
Board-designated investments	**844,949**	828,099
Other investments	**143,155**	52,693
Total assets limited as to use	**988,104**	880,792
Property and equipment, net	**725,303**	729,555
Right-of-use assets	**21,084**	26,148
Intangible assets, net	**18,091**	18,119
Other assets	**56,286**	48,937
Total assets	**$ 2,548,203**	$ 2,407,111

Premier Health Obligated Group

Combined Balance Sheets (Continued)
(Unaudited)

	September 30, 2026	December 31, 2025
	(Dollars in Thousands)	
Liabilities and net assets		
Current liabilities:		
Accounts payable	**$ 112,275**	$ 147,167
Accrued expenses	**60,099**	65,269
Current portion of long-term debt	**23,092**	270,381
Line of credit	**45,000**	25,000
Estimated payable to third-parties	**6,519**	4,148
Other current liabilities	**70,278**	43,394
Total current liabilities	**317,263**	555,359
Long-term debt, less current portion	**976,439**	629,011
Operating lease liabilities	**21,471**	26,599
Pension obligation	**21,638**	36,548
Reserve for professional liability	**38,069**	42,797
Interest rate swap liability	**4,029**	8,955
Other liabilities	**15,097**	15,916
Total liabilities	**1,394,005**	1,315,185
Net assets:		
Without donor restrictions	**1,154,198**	1,091,926
With donor restrictions	**–**	–
Total net assets	**1,154,198**	1,091,926
Total liabilities and net assets	**$ 2,548,203**	$ 2,407,111

Premier Health Obligated Group

Combined Statements of Operations and Changes in Net Assets
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Dollars in Thousands)			
Operating revenue				
Patient service revenue	**$ 630,219**	$ 550,650	**$ 1,828,965**	$ 1,572,768
Other operating revenue	**22,611**	17,018	**77,282**	48,732
Total operating revenue	**652,830**	567,668	**1,906,247**	1,621,500
Operating expenses				
Salaries and wages	**194,237**	184,883	**572,292**	548,297
Employee benefits	**43,338**	38,628	**115,546**	106,501
Supplies	**118,265**	109,337	**355,318**	324,945
Purchased services, insurance and other	**172,201**	187,387	**511,514**	418,522
Hospital franchise tax	**25,565**	28,024	**76,694**	54,602
Depreciation and amortization	**24,942**	26,995	**75,110**	80,980
Interest	**8,354**	7,887	**24,504**	23,563
Total operating expenses	**586,902**	583,141	**1,730,979**	1,557,410
Income (loss) operations from before impairment and other costs	**65,928**	(15,473)	**175,268**	64,090
Impairment and other costs	**1**	–	**(796)**	–
Income (loss) from operations	**65,929**	(15,473)	**174,472**	64,090
Expense allocation relating to the Joint Operating Agreement	**1**	–	**1**	–
Non-operating gains (losses), net	**363**	34,343	**42,982**	76,260
Excess of revenue over expenses	**$ 66,293**	$ 18,870	**217,455**	140,350
Transfer to affiliates			**(155,090)**	**(119,485)**
Change in plan assets and benefit obligations of pension plan			**–**	**(63)**
Other			**(93)**	**(103)**
Increase (decrease) in net assets			**62,272**	20,699
Net assets at beginning of year			**1,091,926**	892,516
Net assets at end of year			**$ 1,154,198**	$ 913,215

Premier Health Obligated Group

Combined Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30, 2026	2025
	(Dollars in Thousands)	
Operating activities		
Increase in net assets	**$ 62,272**	$ 20,699
Adjustments to reconcile increase in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	**75,110**	80,980
Change in the valuation of swap agreements	**(4,926)**	2,988
Change in unrealized gains on assets limited as to use	**(10,986)**	(27,505)
Gain on disposal of assets	**(1,432)**	(567)
Impairment of assets	**796**	–
Pension plan contribution	**(24,600)**	(25,000)
Net change in assets and liabilities:		
Accounts receivable	**(10,379)**	(62,281)
Assets limited as to use	**(96,326)**	11,394
Other assets	**(62,731)**	4,766
Accounts payable and other accruals	**(31,359)**	(13,385)
Pension plan liability	**9,690**	5,748
Other liabilities	**20,836**	26,447
Net cash (used in) provided by operating activities	**(74,034)**	24,284
Investing activities		
Proceeds from the sale of assets	**1,490**	2,044
Purchases of property and equipment	**(64,433)**	(71,279)
Net cash used in investing activities	**(62,943)**	(69,235)
Financing activities		
Proceeds from (repayment of) line of credit	**20,000**	(15,000)
Proceeds from refinancing long-term debt	**353,103**	–
Debt issuance costs	**(2,786)**	–
Extinguishment of long-term debt related to refinancing	**(250,000)**	–
Repayment of long-term debt and finance leases	**(13,325)**	(6,812)
Net cash provided by (used in) financing activities	**106,992**	(21,812)
Decrease in cash and cash equivalents	**(29,986)**	(66,763)
Cash and cash equivalents at beginning of period	**106,895**	127,509
Cash and cash equivalents at end of period	**$ 76,909**	$ 60,746

PREMIER HEALTH OBLIGATED GROUP
CALCULATIONS OF FINANCIAL COVENANTS
AS OF September 30, 2026
(Dollars in Thousands)

		Actual Results	Requirements
DEBT SERVICE COVERAGE	Actual 12 Months as of September 30, 2026		
Excess of Revenue over Expense	$ 386,225		
Additions:			
Interest on Funded Indebtedness	32,632		
Depreciation and amortization	100,455		
Unrealized losses/(gains) resulting from changes in the values of investment securities	14,293		
Impairment and other costs	3,399		
(Gains)/losses on interest rate agreements	8,139		
(Gains)/losses on the extinguishment of debt	0		
(Gains)/losses on sale of assets other than in the ordinary course of business	(120)		
Non-cash accounting credit related to Pension	-		
Income Available for Debt Service	$ 545,023		
Historical Debt Service Requirements	$ 60,066		
HISTORICAL DEBT SERVICE COVERAGE RATIO		**9.07 Times**	**> 1.10 Times the Historical Debt Service Payment**
Maximum Annual Debt Service Requirements	$ 69,751		
MAXIMUM ANNUAL DEBT SERVICE COVERAGE RATIO		**7.81 Times**	**> 1.10 Times the Maximum Annual Debt Service Payment**
DAYS OF CASH ON HAND	As of September 30, 2026		
Liquid Assets			
Cash and Cash Equivalents	$ 76,909		
Assets Whose Use is Limited			
For Capital and Non-Capital Expenditures	844,949		
Cash and Investments	$ 921,858		
Operating Expenses (Excluding Depreciation and Amortization)	$ 1,655,869		
DAYS OF CASH ON HAND		**152 Days**	
DAYS OF CASH ON HAND EXCLUDING LINE OF CREDIT FUNDS*		**145 Days**	**> 90 Days**
DEBT TO CAPITALIZATION RATIO	As of September 30, 2026		
Line of Credit	$ 45,000		
Current Portion of Long Term Debt	23,092		
Long Term Debt	976,439		
Total Debt	$ 1,044,531		
Line of Credit	$ 45,000		
Current Portion of Long Term Debt	23,092		
Long Term Debt	976,439		
Net Assets Without Donor Restrictions	1,154,198		
Capital	$ 2,198,729		
DEBT TO CAPITALIZATION RATIO		**47.5 %**	**< 65 % of Capitalization**
AGENCY RATINGS			
Moody's Investor Service		A3	Baa3
Fitch Ratings		A-	BBB-

Operating Data

UTILIZATION STATISTICS:

		Three Months Ended September 30		Nine Months Ended September 30	
Premier Health Partners and Affiliates/Obligated Group		**2026**	2025	**2026**	2025
Licensed Beds		**1,569**	1,582	**1,569**	1,582
Beds in Service		**1,396**	1,396	**1,396**	1,396
Admissions	(1)	**17,406**	17,243	**52,011**	52,503
Patient Days	(1)	**84,101**	81,112	**248,134**	250,013
Average Length of Stay (in Days)	(1)	**4.61**	4.70	**4.71**	4.80
Average Occupancy	(1) (2) (3)	**71.7%**	67.9%	**70.6%**	70.1%
Observation Days		**7,950**	6,144	**20,968**	17,175
Outpatient Encounters (excludes Emergency Visits)		**142,156**	136,730	**417,423**	406,360
Emergency Visits		**50,884**	52,530	**146,037**	154,655
Air Ambulance Patient Transports		**200**	314	**492**	822
Inpatient Surgeries		**3,596**	3,405	**10,535**	10,177
Outpatient Surgeries		**7,426**	7,297	**22,538**	23,073
Premier Health Partners and Affiliates					
Case Mix Index - Medicare		**1.96**	1.96	**2.01**	1.95
Case Mix Index - All Payors		**1.77**	1.77	**1.82**	1.75

(1) Includes Newborns & Behavioral Health

(2) Average Occupancy is based on percentage of beds in service

(3) Includes Observations

PREMIER HEALTH PARTNERS AND SUBSIDIARIES
CALCULATIONS OF CONTINUING DISCLOSURE RATIOS
AS OF September 30, 2026
(Dollars in Thousands)

		Actual Results
DEBT SERVICE COVERAGE	Actual 12 Months as of September 30, 2026	
Excess of Revenue over Expense	$ 255,949	
Additions:		
Interest on Funded Indebtedness	33,700	
Depreciation and amortization	113,586	
Unrealized losses/(gains) resulting from changes in the values of investment securities	15,552	
Impairment and other costs	3,399	
(Gains)/losses on interest rate agreements	8,139	
(Gains)/losses on the extinguishment of debt	0	
(Gains)/losses on sale of assets other than in the ordinary course of business	(120)	
Non-cash accounting charge related to Pension lift out	-	
Income Available for Debt Service	$ 430,205	
Maximum Annual Debt Service Requirements	$ 72,366	
MAXIMUM ANNUAL DEBT SERVICE COVERAGE RATIO		**5.94 Times**

DAYS OF CASH ON HAND	As of September 30, 2026	
Liquid Assets		
Cash and Cash Equivalents	$ 87,623	
Assets Whose Use is Limited		
For Capital and Non-Capital Expenditures	895,944	
Cash and Investments	$ 983,568	
Operating Expenses (Excluding Depreciation and Amortization)	$ 2,139,501	
DAYS OF CASH ON HAND		**126 Days**
DAYS OF CASH ON HAND EXCLUDING LINE OF CREDIT FUNDS*		**120 Days**

DEBT TO CAPITALIZATION RATIO	As of September 30, 2026	
Line of Credit	$ 45,000	
Current Portion of Long Term Debt	26,558	
Long Term Debt	1,008,749	
Total Debt	$ 1,080,307	
Line of Credit	$ 45,000	
Current Portion of Long Term Debt	26,558	
Long Term Debt	1,008,749	
Net Assets Without Donor Restrictions	1,363,529	
Capital	$ 2,443,836	
DEBT TO CAPITALIZATION RATIO		**44.2 %**