SSMHealth

Unaudited Quarterly Report
As of and for the Nine Months Ended
September 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 nine months ended September 30, 2026. The report also includes an update on capital and debt as of September 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)* September 30, 2026	*(Audited)* December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,032,717	$ 1,133,690
Investments	2,209	1,776
Current portion of assets limited as to use or restricted	897,681	654,270
Patient accounts receivable	1,211,992	1,078,308
Pharmacy claims and rebates receivable	2,158,874	1,581,906
Other receivables	207,309	156,759
Inventories, prepaid expenses, and other	390,239	350,198
Estimated third-party payor settlements	18,863	2,153
Total current assets	**5,919,884**	**4,959,060**
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	4,558,862	3,677,205
PROPERTY AND EQUIPMENT—Net	3,372,810	3,169,852
OPERATING RIGHT-OF-USE ASSETS	381,095	380,653
OTHER ASSETS:		
Goodwill	597,567	534,415
Intangible assets—net	287,593	316,139
Investments in unconsolidated entities	631,971	607,289
Other	175,178	123,258
Total other assets	1,692,309	1,581,101
TOTAL ASSETS	**$ 15,924,960**	**$ 13,767,871**

(Continued)

A. CONSOLIDATED BALANCE SHEETS (In thousands)	*(Unaudited)* September 30, 2026	*(Audited)* December 31, 2025
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Revolving line of credit	$ 100,000	$ 300,000
Current portion of long-term debt and finance lease obligations	23,901	18,582
Accounts payable and accrued expenses	4,905,492	4,123,166
Short-term borrowings	1,075,497	856,025
Deferred revenue	7,605	21,730
Estimated third-party payor settlements	132,588	101,425
Other current liabilities	54,767	62,080
Total current liabilities	**6,299,850**	**5,483,008**
LONG-TERM DEBT—Excluding current portion	2,336,137	1,517,400
ESTIMATED SELF-INSURANCE OBLIGATIONS	166,636	140,104
OPERATING LEASE OBLIGATIONS—Excluding current portion	385,991	382,487
FINANCE LEASE OBLIGATIONS—Excluding current portion	14,631	-
PENSION LIABILITY	52,665	75,261
OTHER LIABILITIES	513,276	469,569
Total liabilities	**9,769,186**	**8,067,829**
NET ASSETS:		
Without donor restrictions:		
SSM Health net assets without donor restrictions	5,685,171	5,285,111
Noncontrolling interest in subsidiaries	201,496	165,748
Total net assets without donor restrictions	5,886,667	5,450,859
With donor restrictions	269,107	249,183
Total net assets	**6,155,774**	**5,700,042**
TOTAL LIABILITIES AND NET ASSETS	**$ 15,924,960**	**$ 13,767,871**

(Concluded)

B. UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)

	Three Months Ended September 30, 2026	2025
OPERATING REVENUES AND OTHER SUPPORT:		
Net patient service revenues	$ 1,939,312	$ 1,843,256
Capitation revenues	354,624	325,682
Pharmacy benefit manager revenues	885,392	646,593
Income from unconsolidated entities—net	11,445	8,616
Other revenues	368,580	343,674
Net assets released from restrictions	8,854	13,736
Total operating revenues and other support	**3,568,207**	**3,181,557**
OPERATING EXPENSES:		
Salaries and benefits	1,334,594	1,282,518
Medical claims	162,119	155,546
Supplies	588,222	508,926
Pharmacy benefit manager supplies	772,333	555,795
Professional fees and other	603,275	578,307
Interest	17,612	17,346
Depreciation and amortization	78,548	78,534
Total operating expenses	**3,556,703**	**3,176,972**
GAIN FROM OPERATIONS	**11,504**	**4,585**
OTHER ITEMS:		
Long-lived asset impairment	-	(47)
OPERATING GAIN AFTER OTHER ITEMS	**11,504**	**4,537**
NONOPERATING GAINS AND (LOSSES):		
Investment income **	5,829	157,247
Net periodic pension income	5,694	5,694
Change in fair value of interest rate swaps	55,823	2,843
Other—net	(3,426)	(4,750)
Total nonoperating gains—net	**63,920**	**161,034**
EXCESS OF REVENUES OVER EXPENSES	**$ 75,424**	**$ 165,571**
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	7,076	4,062
EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest	**$ 68,348**	**$ 161,509**

** 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)		
	Nine Months Ended September 30,	
	2026	2025
OPERATING REVENUES AND OTHER SUPPORT:		
Net patient service revenues	$ 5,793,886	$ 5,419,201
Capitation revenues	1,068,794	972,920
Pharmacy benefit manager revenues	2,476,535	1,890,197
Income from unconsolidated entities—net	27,903	20,689
Other revenues	1,136,891	883,799
Net assets released from restrictions	19,354	17,821
Total operating revenues and other support	**10,523,363**	**9,204,627**
OPERATING EXPENSES:		
Salaries and benefits	3,932,065	3,763,737
Medical claims	516,650	422,990
Supplies	1,667,458	1,463,238
Pharmacy benefit manager supplies	2,129,679	1,616,981
Professional fees and other	1,841,122	1,651,622
Interest	52,335	58,318
Depreciation and amortization	235,214	228,260
Total operating expenses	**10,374,523**	**9,205,146**
GAIN (LOSS) FROM OPERATIONS	**148,840**	**(519)**
OTHER ITEMS:		
Long-lived asset impairment	(330)	(1,367)
OPERATING GAIN (LOSS) AFTER OTHER ITEMS	**148,510**	**(1,886)**
NONOPERATING GAINS AND (LOSSES):		
Investment income **	203,365	322,546
Net periodic pension income	17,083	17,082
Change in fair value of interest rate swaps	54,638	(5,124)
Other—net	(16,604)	(15,911)
Total nonoperating gains—net	**258,482**	**318,593**
EXCESS OF REVENUES OVER EXPENSES	**$ 406,992**	**$ 316,707**
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	12,107	9,145
EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest	**$ 394,885**	**$ 307,562**

** 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 September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 74,672	$ 158,562
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	78,548	78,535
Loss on impairment	330	-
Amortization of debt premium	(6,427)	(2,153)
Contributions restricted for purchase of property and equipment - net	(11,074)	(5,488)
Distributions to noncontrolling owners—net	3,218	1,844
Gains on investments—net	(6,091)	(157,247)
Income from unconsolidated entities—net	(11,445)	(8,616)
Change in fair value of interest rate swaps	(55,823)	13,091
Loss (Gain) on disposal of assets	3,223	(769)
Changes in assets and liabilities:		
Patient accounts receivable	(21,631)	(40,405)
Pharmacy claims and rebates receivable	(79,430)	(148,010)
Other receivables, inventories, prepaid expenses, and other	19,828	(101,414)
Operating right-of-use assets	(14,751)	15,202
Accounts payable, accrued expenses, and other liabilities	190,097	394,006
Other changes to pension liability	(8,168)	(7,153)
Operating lease obligations	(642)	(14,944)
Estimated self-insurance obligations	8,008	20,046
Net cash provided by operating activities	**162,442**	**195,087**

(Continued)

C. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands)		
	Three Months Ended September 30,	
	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$ (98,774)	$ (125,101)
Proceeds from disposal of property and equipment and sales of other assets	3,228	2,000
Purchase of assets limited as to use or restricted and short-term investments	(2,733,665)	(83,418)
Proceeds from sales of assets limited as to use or restricted and short-term investments	1,838,891	152,758
Acquisitions, net of cash acquired	111	-
Purchases of other assets	(12,119)	(15,887)
Net cash used in investing activities	**(1,002,328)**	**(69,648)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	1,307,460	-
Payments on long-term debt	(501,070)	(15,917)
Contributions for long-term investment	11,074	5,488
Distributions to noncontrolling owners—net	(3,218)	(1,844)
Debt issuance costs	35,810	-
Proceeds from patient loans	2,752	2,404
Payments on patient loans	(2,460)	(2,216)
Proceeds from short-term borrowings	127,480	-
Payments on short-term borrowings	-	(148,844)
Net (payments) proceeds from revolving line of credit	(100,000)	125,015
Net cash provided by (used in) financing activities	**877,828**	**(35,914)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	37,942	89,525
CASH AND CASH EQUIVALENTS—Beginning of period	994,775	746,460
CASH AND CASH EQUIVALENTS—End of period	**$ 1,032,717**	**$ 835,985**

(Concluded)

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

	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 455,732	$ 318,430
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	235,214	228,260
Loss on impairment	330	-
Amortization of debt premium	(8,638)	(3,380)
Contributions restricted for purchase of property and equipment - net	(40,835)	(19,353)
Distributions to noncontrolling owners—net	8,226	5,816
Gains on investments—net	(207,957)	(322,546)
Income from unconsolidated entities—net	(27,903)	(20,689)
Change in fair value of interest rate swaps	(54,638)	5,124
Gain on disposal of assets	(9,221)	(20)
Changes in assets and liabilities:		
Patient accounts receivable	(133,684)	(128,320)
Pharmacy claims and rebates receivable	(576,969)	(91,296)
Other receivables, inventories, prepaid expenses, and other	(125,417)	(56,793)
Operating right-of-use assets	(13,671)	35,853
Accounts payable, accrued expenses, and other liabilities	904,642	478,125
Other changes to pension liability	(22,596)	(20,629)
Operating lease obligations	5,523	(35,853)
Estimated self-insurance obligations	25,311	6,007
Net cash provided by operating activities	**413,449**	**378,736**

(Continued)

C. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands)		
	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$ (402,564)	$ (329,147)
Proceeds from disposal of property and equipment and sales of other assets	9,934	27,812
Purchase of assets limited as to use or restricted and short-term investments	(4,572,685)	(300,431)
Proceeds from sales of assets limited as to use or restricted and short-term investments	3,671,652	556,646
Acquisitions, net of cash acquired	(63,152)	-
Purchases of other assets	(36,430)	(59,261)
Net cash used in investing activities	**(1,393,245)**	**(104,381)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	1,307,460	-
Payments on long-term debt	(516,865)	(35,614)
Contributions for long-term investment	40,835	19,353
Distributions to noncontrolling owners—net	(8,226)	(5,816)
Debt issuance costs	35,810	-
Proceeds from patient loans	7,669	6,619
Payments on patient loans	(7,333)	(6,479)
Proceeds from short-term borrowings	227,178	-
Payments on short-term borrowings	(7,705)	(152,979)
Net (Payments) Proceeds from revolving line of credit	(200,000)	175,000
Net cash provided by financing activities	**878,823**	**84**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(100,973)	274,439
CASH AND CASH EQUIVALENTS—Beginning of period	1,133,690	561,546
CASH AND CASH EQUIVALENTS—End of period	**$ 1,032,717**	**$ 835,985**

(Concluded)

D. ASSETS LIMITED AS TO USE OR RESTRICTED (In thousands)	(unaudited) September 30, 2026	(audited) December 31, 2025
Board designated:		
Unrestricted board designated assets	$ 4,205,769	$ 3,378,475
Other restricted board designated assets	415,932	392,694
Held by trustees:		
Project and bond funds	271,895	1,898
Self-insurance	238,727	227,488
Collateral held under securities lending agreements	55,113	62,273
Total assets limited as to use	**5,187,435**	**4,062,828**
Assets restricted by donor as to use	269,108	268,647
Total assets limited as to use or restricted	**5,456,544**	**4,331,475**
Less: current portion	(897,681)	(654,270)
Noncurrent portion	**$ 4,558,862**	**$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
ACUTE BEDS				
Licensed Beds - Total	4,921	4,899	4,921	4,899
Staffed Beds - Total	3,809	3,762	3,809	3,762
ACUTE PATIENT SERVICES				
Admissions*	48,469	46,099	143,831	137,839
Patient days*	222,962	219,894	669,151	667,733
Average length of stay	4.6	4.8	4.7	4.8
Outpatient surgeries	24,490	24,430	74,556	72,236
Outpatient visits	602,654	599,219	1,786,614	1,739,013
Emergency room visits	206,275	198,240	609,710	587,363
PERCENTAGE ACUTE OCCUPANCY**	**63.6%**	**63.5%**	**64.4%**	**65.0%**
PERCENTAGE OF NET REVENUES BY PAYOR MIX				
Medicare	17%	18%	18%	18%
Medicare Managed Care	18%	17%	18%	17%
Medicaid	4%	4%	5%	5%
Medicaid Managed Care	12%	12%	11%	10%
Managed Care	37%	39%	38%	39%
Commercial and other	12%	10%	10%	11%
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 nine months ended September 30,	2026	2025
Total operating revenues, excluding investment income	$ 10,523.4	$ 9,204.6
Operating income (loss), excluding investment income and other items	$ 148.8	$ (0.5)
Operating Margin	1.4%	0.0%
Operating EBIDA, excluding investment income and other items	$ 436.4	$ 286.1
Operating EBIDA Margin	4.1%	3.1%
Total EBIDA, excluding change in fair value of interest rate swaps, pension costs, and other items	$ 623.2	$ 535.6

Operating Revenues

The following is a summary of operating revenues:

Table 2 – Operating Revenues (in millions)

For the nine months ended September 30,	2026	2025
Net patient service revenues	$ 5,793.9	$ 5,419.2
Capitation revenues	1,068.8	972.9
Pharmacy benefit manager revenues	2,476.5	1,890.2
Income from unconsolidated entities - net	27.9	20.7
Other revenues	1,136.9	883.8
Net assets released from restrictions	19.4	17.8
Total Operating Revenues	**$ 10,523.4**	**$ 9,204.6**

Net Patient Service Revenues. Net patient service revenues (NPSR) increased from the prior year by $374.7 million, or 6.9%. This increase was attributable to growth in both inpatient and outpatient charges, with gross inpatient charges (including behavioral medicine and rehab) increasing 10.2% and gross outpatient charges (including long-term care) increasing 12.1%. The

increase in NPSR was aligned with the slight increase in the Case Mix Index (CMI) from 1.76 for the nine months ended September 30, 2025, to 1.77 for the nine months ended September 30, 2026. SSMH's payor mix was relatively consistent in the first nine months of 2026 compared to the same period in 2025. Recent trends resulted in adjusted patient days (APD) increasing 1.2% to 1,893,549 during the period, and in Patient Revenue per APD increasing 5.5% to $3,397.

Table 3 – NPSR Statistics

For the nine months ended September 30,	2026	2025
Acute Care Case Mix Index (CMI)	1.77	1.76
Adjusted Admissions (AA)	407,010	386,198
Adjusted Patient Days (APD)	1,893,549	1,870,857
Total Surgeries	102,949	99,817

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,	2026	% of Total NPSR	2025	% of Total NPSR
Inpatient	$ 2,137.9	36.9%	$ 2,026.8	37.4%
Outpatient	3,655.9	63.1%	3,392.4	62.6%
Total NPSR	**$ 5,793.8**	**100.0%**	**$ 5,419.2**	**100.0%**

Pharmacy Benefit Manager Revenues. PBM revenues increased from the prior year by $586.3 million, or 31.0%. 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 $253.1 million or 28.6%. 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 nine months ended September 30,	2026	2025
Salaries and benefits	$ 3,932.1	$ 3,763.7
Medical claims	516.6	423.0
Supplies	1,667.5	1,463.2
Pharmacy benefit manager supplies	2,129.7	1,617.0
Professional fees and other	1,841.1	1,651.6
Interest	52.3	58.3
Depreciation and amortization	235.2	228.3
Total Operating Expenses	**$ 10,374.5**	**$ 9,205.1**

Salaries and Benefits. Salaries and benefits increased by $168.4 million or 4.5% during the nine months ended September 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 $93.6 million or 22.1% 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 $204.3 million or 14.0%. 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 $512.7 million or 31.7%, driven by increased dispensing volumes and product expansion.

Professional Fees and Other. Professional fees increased $189.5 million or 11.5% during the nine months ended September 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 nine months ended September 30,	2026	2025
Investment income [~] **	$ 203.4	$ 322.5
Net periodic pension income	17.1	17.1
Change in fair value of interest rate swaps [~]	54.6	(5.1)
Other - net	(16.6)	(15.9)
Total Nonoperating Gains - net	**$ 258.5**	**$ 318.6**

[~] 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)

	September 30, 2026	December 31, 2025
Cash & Investments [1]	$ 5,240.7	$ 4,513.9
Net Patient AR	$ 1,212.0	$ 1,078.3
Net Assets Without Donor Restrictions	$ 5,685.2	$ 5,285.1
Days Cash on Hand [2]	143.0	134.9
Net Days in Accounts Receivable	57.1	53.2
MADS Coverage [2]	4.0	4.2
Debt to Capitalization	38.4%	33.7%
Cushion Ratio [3]	34.2	27.4
Current Ratio	0.9	0.9
Cash to Debt	147.6%	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	September 30, 2026	December 31, 2025
Enhanced Cash[1]	4.0%	7.8%
Public Equities	32.1%	28.3%
Fixed Income	27.6%	24.6%
Hedge Funds	4.4%	4.4%
Real Assets	4.9%	5.2%
Private Equity	14.9%	16.6%
Volatility Risk Premium	7.1%	7.1%
Private Credit	5.0%	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	September 30, 2026	December 31, 2025
Total CIP consolidated portfolios [1]	$ 4,487.4	$ 3,863.7
Pension plan assets[2]	$ 1,411.7	$ 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 5.7% and 9.8% during the nine months ended September 30, 2026 and 2025, respectively, which is reflected within investment income on the consolidated statement of operations. Assets for certain foundations and other SSMH subsidiaries are not included within the CIP but are reflected in the consolidated financial statements of SSMH.

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

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

a. For the nine months ended September 30,	2026	2025
Interest, dividends, and realized gains, net	$ 191.3	$ 148.0
Change in unrealized gains	12.1	174.6
Total	**$ 203.4**	**$ 322.6**

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

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

Classification	Liquidation Period (in days)	Amount
Trade date+0	1	$ 1,801.5
Trade date+3	2 to 4	1,736.1
Monthly or Less	5 to 30	370.3
Quarterly or Less	31 to 90	54.3
Quarterly or More	Over 90	1,278.5
Total		**$ 5,240.7**

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H. Debt Management

The following table describes the self-liquidity indebtedness of SSMH as of September 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 Variable Rate Demand Bonds backed by Direct Pay Letters of Credit, the current portion of long-term indebtedness, and lines of credit:

Table 12 –Self Liquidity Indebtedness ($ in millions)

As of September 30, 2026	Principal Amount
Commercial Paper Mode Variable Rate Demand Bonds	$ 100.0
Daily/Weekly Variable Rate Demand Bonds	351.7
Taxable Commercial Paper*	300.0
Total Self-Liquidity Debt	**$ 751.7**

*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)

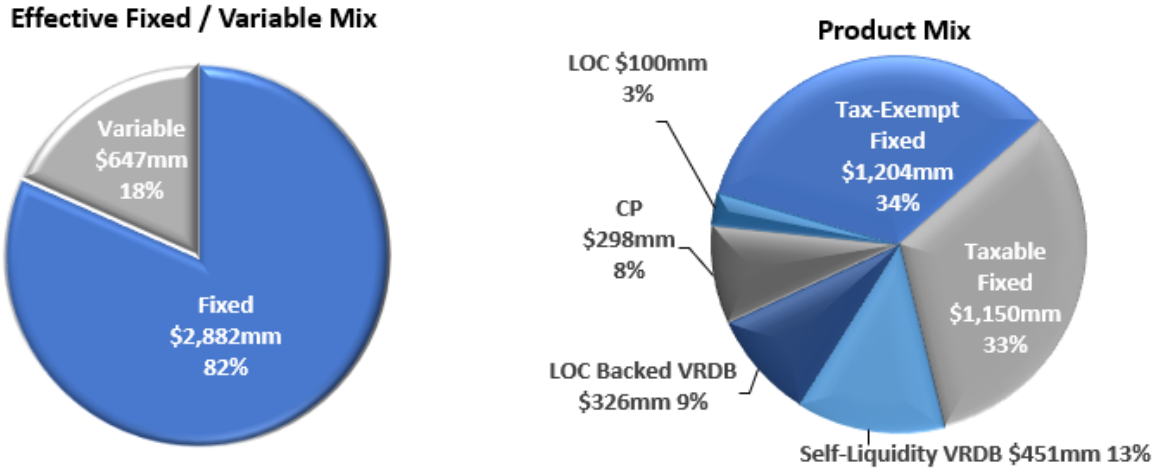
	September 30, 2026	December 31, 2025
Under the Master Indenture:		
Taxable fixed rate bonds	$ 1,150.0	$ 800.0
Tax-exempt fixed rate debt	1,119.0	640.9
LOC Backed - Variable rate demand bonds	325.8	-
Self Liquidity - Variable rate demand bonds	451.7	658.1
Tax-exempt put bonds	84.8	85.9
Revolving line of credit	100.0	300.0
Total under Master Indenture	**$ 3,231.3**	**$ 2,484.9**
Not Under Trust Indenture:		
Various notes payable and other debt	34.0	16.3
Deferred financing costs	(13.2)	(7.2)
Commercial paper	298.0	198.0
Not under Master Indenture	**318.8**	**207.1**
Total Debt*	**$ 3,550.1**	**$ 2,692.0**
Balance Sheet Classification		
Long-term debt - excluding current portion	$ 2,336.1	$ 1,517.4
Finance lease obligations - excluding current portion	14.6	-
Current portion of long-term debt and finance lease obligations	23.9	18.6
Revolving line of credit	100.0	300.0
Short-term borrowings*	1,075.5	856.0
Total Debt^	**$ 3,550.1**	**$ 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 September 30, 2026, no balance was outstanding on Navitus's line of credit, while SSMH's revolving line of credit had a balance outstanding of $100 million.

The charts below show the composition of SSMH's debt products as of September 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 September 30, 2026, $298.0 million of commercial paper was outstanding and is included in short-term borrowings on the consolidated balance sheets.

Derivative Instruments Effective May 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 September 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 September 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	$ 142.2

The total notional value of the swap portfolio was $1,685.5 million and the total mark-to-market value was $142.2 million, which was an increase of $54.6 million compared to the mark-to-market value as of December 31, 2025. As of September 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.

I. Subsequent Events

Effective October 7, 2026, SSMH issued $200.0 million in principal of new tax-exempt, fixed rate debt through the Series 2026F&G bonds. The proceeds were used to refinance $127.1 million of outstanding debt related to the Series 2018D, E, & F self-liquidity variable rate demand bonds and to reimburse SSMH for previous capital project expenditures.

In addition, effective October 7, 2026, SSMH entered into two new total return interest rate swaps linked to the Series 2026F&G bonds with a total notional amount of $200.0 million. Under the new total return swaps, SSMH will receive a fixed rate equivalent to the fixed rate on the 2026 bonds and pay SIFMA plus a spread. The term date on the total return swaps is 2033.

Part III –Credit Group

A. CREDIT GROUP CONSOLIDATED BALANCE SHEETS (In thousands)	*(Unaudited)*	*(Audited)*
	September 30, 2026	**December 31, 2025**
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,023,952	$ 1,108,842
Investments	2,209	1,729
Current portion of assets limited as to use or restricted	871,461	627,545
Patient accounts receivable	1,126,497	1,033,086
Pharmacy claims and rebates receivable	2,158,874	1,581,906
Other receivables	196,503	142,715
Inventories, prepaid expenses, and other	374,154	338,086
Estimated third-party payor settlements	18,883	2,068
Total current assets	**5,772,533**	**4,835,977**
ASSETS LIMITED AS TO USE OR RESTRICTED—Excluding current portion	3,907,034	3,075,448
PROPERTY AND EQUIPMENT—Net	3,341,370	3,138,175
OPERATING RIGHT-OF-USE ASSETS	376,334	374,758
OTHER ASSETS:		
Goodwill	389,083	389,083
Intangible assets—net	281,278	309,150
Investments in unconsolidated entities	508,429	434,077
Other	173,479	121,932
Total other assets	1,352,269	1,254,242
TOTAL ASSETS	**$ 14,749,540**	**$ 12,678,600**

(Continued)

A. CREDIT GROUP CONSOLIDATED BALANCE SHEETS (In thousands)	*(Unaudited)*	*(Audited)*
	September 30, 2026	**December 31, 2025**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Revolving line of credit	$ 100,000	$ 300,000
Current portion of long-term debt and finance lease obligations	22,158	16,879
Accounts payable and accrued expenses	3,392,390	3,058,087
Short-term borrowings	1,075,497	856,025
Deferred revenue	6,291	19,983
Estimated third-party payor settlements	132,589	101,425
Other current liabilities	53,861	60,878
Total current liabilities	**4,782,786**	**4,413,277**
LONG-TERM DEBT—Excluding current portion	2,323,347	1,502,961
ESTIMATED SELF-INSURANCE OBLIGATIONS	139,995	121,021
OPERATING LEASE OBLIGATIONS—Excluding current portion	382,813	378,746
FINANCE LEASE OBLIGATIONS—Excluding current portion	14,631	-
PENSION LIABILITY	52,665	75,261
OTHER LIABILITIES	505,047	461,322
Total liabilities	**8,201,284**	**6,952,588**
NET ASSETS:		
Without donor restrictions:		
SSM Health net assets without donor restrictions	6,368,039	5,550,036
Noncontrolling interest in subsidiaries	163,701	160,024
Total net assets without donor restrictions	6,531,740	5,710,060
With donor restrictions	16,516	15,952
Total net assets	**6,548,256**	**5,726,012**
TOTAL LIABILITIES AND NET ASSETS	**$ 14,749,540**	**$ 12,678,600**

(Concluded)

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

	Three Months Ended September 30, 2026	2025
OPERATING REVENUES AND OTHER SUPPORT:		
Net patient service revenues	$ 1,843,052	$ 1,700,867
Capitation revenues	354,624	325,673
Pharmacy benefit manager revenues	885,393	646,593
Income from unconsolidated entities—net	9,103	6,959
Other revenues	406,643	403,371
Net assets released from restrictions	-	271
Total operating revenues and other support	**3,498,815**	**3,083,734**
OPERATING EXPENSES:		
Salaries and benefits	1,203,563	1,092,799
Medical claims	162,118	155,553
Supplies	575,484	497,109
Pharmacy benefit manager supplies	772,333	555,795
Professional fees and other	649,504	594,768
Interest	17,365	16,964
Depreciation and amortization	77,253	77,097
Total operating expenses	**3,457,620**	**2,990,085**
INCOME FROM OPERATIONS BEFORE OTHER ITEMS	41,195	93,649
OTHER ITEMS:		
Long-lived asset impairment	-	(47)
OPERATING INCOME	**41,195**	**93,602**
NONOPERATING GAINS AND (LOSSES):		
Investment income **	4,896	134,001
Net periodic pension income	5,694	5,694
Change in fair value of interest rate swaps	55,823	2,843
Other—net	(3,405)	(4,750)
Total nonoperating gains—net	**63,008**	**137,788**
EXCESS OF REVENUES OVER EXPENSES	**$ 104,203**	**$ 231,390**
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	65	3,484
EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest	**$ 104,138**	**$ 227,906**

** 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)

	Nine Months Ended September 30, 2026	2025
OPERATING REVENUES AND OTHER SUPPORT:		
Net patient service revenues	$ 5,502,893	$ 5,002,974
Capitation revenues	1,068,794	972,781
Pharmacy benefit manager revenues	2,476,535	1,890,197
Income from unconsolidated entities—net	24,878	19,666
Other revenues	1,280,128	1,028,428
Net assets released from restrictions	-	283
Total operating revenues and other support	**10,353,228**	**8,914,329**
OPERATING EXPENSES:		
Salaries and benefits	3,525,431	3,206,615
Medical claims	516,687	423,003
Supplies	1,632,260	1,428,465
Pharmacy benefit manager supplies	2,129,679	1,616,981
Professional fees and other	1,957,205	1,691,720
Interest	51,761	57,135
Depreciation and amortization	231,349	223,731
Total operating expenses	**10,044,372**	**8,647,650**
INCOME FROM OPERATIONS BEFORE OTHER ITEMS	308,856	266,679
OTHER ITEMS:		
Long-lived asset impairment	(330)	(1,367)
OPERATING INCOME AFTER OTHER ITEMS	**308,526**	**265,312**
NONOPERATING GAINS AND (LOSSES):		
Investment income **	173,763	281,958
Net periodic pension income	17,083	17,082
Change in fair value of interest rate swaps	54,638	(5,124)
Other—net	(16,605)	(15,713)
Total nonoperating gains—net	**228,879**	**278,203**
EXCESS OF REVENUES OVER EXPENSES	**$ 537,405**	**$ 543,515**
EXCESS OF REVENUES OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	8,085	7,584
EXCESS OF REVENUES OVER EXPENSES—Net of noncontrolling interest	**$ 529,320**	**$ 535,931**

** 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 September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 385,145	$ 232,364
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	77,253	77,097
Loss on impairment	330	-
Amortization of debt premium	406	(2,182)
Distributions to noncontrolling owners—net	610	1,281
Gains on investments—net	(4,170)	(131,307)
Income from unconsolidated entities—net	(3,845)	(6,959)
Change in fair value of interest rate swaps	(55,823)	13,091
Loss (gain) on disposal of assets	3,223	(769)
Changes in assets and liabilities:		
Patient accounts receivable	1,613	(31,613)
Pharmacy claims and rebates receivable	106,244	(148,010)
Other receivables, inventories, prepaid expenses, and other	25,206	(95,438)
Operating right-of-use assets	(14,626)	13,220
Accounts payable, accrued expenses, and other liabilities	(345,655)	297,914
Other changes to pension liability	(8,168)	(7,153)
Operating lease obligations	(642)	(30,512)
Estimated self-insurance obligations	6,982	22,732
Net cash provided by operating activities	**174,083**	**203,756**

(Continued)

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

	Three Months Ended September 30, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$ (98,843)	$ (124,355)
Proceeds from disposal of property and equipment and sales of other assets	3,228	2,000
Purchase of assets limited as to use or restricted and short-term investments	(2,732,019)	(83,418)
Proceeds from sales of assets limited as to use or restricted and short-term investments	1,837,353	152,758
Purchases of other assets	(12,344)	(16,126)
Net cash used in investing activities	**(1,002,625)**	**(69,141)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	1,307,460	-
Payments on long-term debt	(502,740)	(15,793)
Distributions to noncontrolling owners—net	(610)	(1,281)
Debt issuance costs	35,810	-
Proceeds from patient loans	2,291	1,750
Payments on patient loans	(1,766)	(1,552)
Proceeds from short-term borrowings	127,480	-
Payments on short-term borrowings	-	(148,844)
Net (payments) proceeds from revolving line of credit	(100,000)	125,015
Net cash provided by (used in) financing activities	**867,925**	**(40,705)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**39,383**	**93,910**
CASH AND CASH EQUIVALENTS—Beginning of period	984,569	734,634
CASH AND CASH EQUIVALENTS—End of period	**$ 1,023,952**	**$ 828,544**

(Concluded)

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

	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 822,244	$ 549,525
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	231,349	223,731
Loss on impairment	330	
Amortization of debt premium	(2,376)	(3,420)
Distributions to noncontrolling owners—net	3,677	4,082
Gains on investments—net	(173,816)	(281,958)
Income from unconsolidated entities—net	(19,620)	(19,666)
Change in fair value of interest rate swaps	(54,638)	5,124
Gain on disposal of assets	(9,221)	(20)
Changes in assets and liabilities:		
Patient accounts receivable	(93,411)	(113,294)
Pharmacy claims and rebates receivable	(576,968)	(91,297)
Other receivables, inventories, prepaid expenses, and other	(161,421)	(64,566)
Operating right-of-use assets	(15,004)	33,990
Accounts payable, accrued expenses, and other liabilities	453,417	220,304
Other changes to pension liability	(22,595)	(20,629)
Operating lease obligations	5,285	(33,992)
Estimated self-insurance obligations	17,754	5,739
Net cash provided by operating activities	**404,986**	**413,653**

(Continued)

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

	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	$ (398,942)	$ (325,985)
Proceeds from disposal of property and equipment and sales of other assets	9,934	27,812
Purchase of assets limited as to use or restricted and short-term investments	(4,566,036)	(300,431)
Proceeds from sales of assets limited as to use or restricted and short-term investments	3,658,784	556,646
Purchases of other assets	(37,099)	(59,976)
Net cash used in investing activities	**(1,333,359)**	**(101,934)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	1,307,460	-
Payments on long-term debt	(516,865)	(33,665)
Distributions to noncontrolling owners—net	(3,677)	(4,082)
Debt issuance costs	35,810	-
Proceeds from patient loans	6,522	4,950
Payments on patient loans	(5,239)	(4,923)
Proceeds from short-term borrowings	227,177	-
Payments on short-term borrowings	(7,705)	(152,979)
Net (Payments) Proceeds from revolving line of credit	(200,000)	175,000
Net cash provided by (used in) financing activities	**843,483**	**(15,699)**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(84,890)**	**296,020**
CASH AND CASH EQUIVALENTS—Beginning of period	1,108,842	532,524
CASH AND CASH EQUIVALENTS—End of period	**$ 1,023,952**	**$ 828,544**

(Concluded)

D. CREDIT GROUP ASSETS LIMITED AS TO USE OR RESTRICTED (In thousands)	*(Unaudited)* September 30, 2026	*(Audited)* December 31, 2025
Board designated:		
Unrestricted board designated assets	$ 3,846,535	$ 3,046,741
Other restricted board designated assets	415,932	392,695
Held by trustees:		
Project and bond funds	270,079	-
Self-insurance	175,558	167,543
Collateral held under securities lending agreements	54,207	61,071
Total assets limited as to use	**4,762,311**	**3,668,050**
Assets restricted by donor as to use	16,184	34,943
Total assets limited as to use or restricted	**4,778,495**	**3,702,993**
Less: current portion	(871,461)	(627,545)
Noncurrent portion	**$ 3,907,034**	**$ 3,075,448**

E. CREDIT GROUP
UNAUDITED UTILIZATION STATISTICS AND PAYOR MIX

	Three Months Ended September 30,		Six Months Ended September 30,	
	2026	2025	2026	2025
ACUTE BEDS				
Licensed beds - Total	4,921	4,899	4,921	4,899
Staffed beds - Total	3,809	3,762	3,809	3,762
ACUTE PATIENT SERVICES				
Admissions*	48,469	46,099	143,831	137,839
Patient days*	222,962	219,894	669,151	667,733
Average length of stay	4.6	4.8	4.7	4.8
	-	-		
Outpatient surgeries	24,490	24,430	74,556	72,236
Outpatient visits	602,654	599,219	1,786,614	1,739,013
Emergency room visits	206,275	198,240	609,710	587,363
PERCENTAGE ACUTE OCCUPANCY**	**63.6%**	**63.5%**	**64.4%**	**65.0%**
PERCENTAGE OF NET REVENUES BY PAYOR MIX				
Medicare	18%	18%	18%	18%
Medicare Managed Care	18%	17%	18%	17%
Medicaid	4%	4%	5%	5%
Medicaid Managed Care	12%	12%	12%	10%
Managed Care	37%	39%	37%	39%
Commercial and other	11%	10%	10%	11%
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

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QUARTERLY COMPLIANCE CERTIFICATE

To: Bank of America, N.A.

This Compliance Certificate is furnished pursuant to that certain Reimbursement Agreement dated as of September 1, 2026 (as amended, modified, renewed or extended from time to time, the "Agreement") by and between SSM Health Care Corporation, a Missouri nonprofit corporation (the "Obligated Group Agent"), as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, and Bank of America, N.A. (the "Bank") relating to Health and Educational Facilities Authority of the State of Missouri Health Facilities Revenue Bonds (SSM Health) Series 2026B (the "Bonds"). 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 interim Chief Financial Officer of the Obligated Group Agent.

2. This Compliance Certificate is provided with respect to the fiscal quarter ending on September 30, 2026 (the "Relevant Period").

3. The unaudited financial statements referred to in Section 6.01(a)(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 Bank and the quarterly financial statements previously furnished to the Bank pursuant to Section 6.01(a)(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 Default I have described in detail the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and the remedial steps which the Obligated Group Agent has taken, is taking, or proposes to take to correct or remedy such Default:

None

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5. Under my supervision, the Obligated Group Agent has made a review of the activities during the preceding Fiscal Year for the purpose of determining whether or not each Member of the Obligated Group and each Credit Group Member has complied with all of the terms, provisions, covenants and conditions of the Agreement and the other Related Documents to which it is a party, and to the best of my knowledge each Member of the Obligated Group and each Credit Group Member has kept, observed, performed and fulfilled each and every, provision, covenant and condition of the Agreement and the other Related Documents to which such member is a party.

The foregoing certifications, together with any financial data and computations provided herewith, are made and delivered this 20th day of November 2026

SSM HEALTH CARE CORPORATION

Signed by:
Shasta Manuel
8F7E462BC5D6453...

By _____

Shasta Manuel
Chief Financial Officer

Docusign Envelope ID: 0C2A9458-DD88-851C-8394-024F89F9C5A1

QUARTERLY COMPLIANCE CERTIFICATE

To: Truist Bank

This Compliance Certificate is furnished pursuant to that certain Reimbursement Agreement dated as of September 1, 2026 (as amended, modified, renewed or extended from time to time, the "Agreement") by and between SSM Health Care Corporation, a Missouri nonprofit corporation (the "Obligated Group Agent"), as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, and Truist Bank (the "Bank") relating to Health and Educational Facilities Authority of the State of Missouri Health Facilities Revenue Bonds (SSM Health) Series 2026C (the "Bonds"). 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 interim Chief Financial Officer of the Obligated Group Agent.

2. This Compliance Certificate is provided with respect to the fiscal quarter ending on September 30, 2026 (the "Relevant Period").

3. The unaudited financial statements referred to in Section 6.01(a)(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 Bank and the quarterly financial statements previously furnished to the Bank pursuant to Section 6.01(a)(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 Default I have described in detail the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and the remedial steps which the Obligated Group Agent has taken, is taking, or proposes to take to correct or remedy such Default:

None

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5. Under my supervision, the Obligated Group Agent has made a review of the activities during the preceding Fiscal Year for the purpose of determining whether or not each Member of the Obligated Group and each Credit Group Member has complied with all of the terms, provisions, covenants and conditions of the Agreement and the other Related Documents to which it is a party, and to the best of my knowledge each Member of the Obligated Group and each Credit Group Member has kept, observed, performed and fulfilled each and every, provision, covenant and condition of the Agreement and the other Related Documents to which such member is a party.

The foregoing certifications, together with any financial data and computations provided herewith, are made and delivered this 20th day of November, 2026.

SSM HEALTH CARE CORPORATION

Signed by:
By Shasta Manuel
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Shasta Manuel
Chief Financial Officer

Docusign Envelope ID: 0C2A9458-DD88-851C-8394-024F89F9C5A1

QUARTERLY COMPLIANCE CERTIFICATE

To: PNC Bank, National Association

This Compliance Certificate is furnished pursuant to those certain Reimbursement Agreements dated as of September 1, 2026 (as amended, modified, renewed or extended from time to time, the "Agreement") by and between SSM Health Care Corporation, a Missouri nonprofit corporation (the "Obligated Group Agent"), as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, and PNC Bank, National Association (the "Bank") relating to Health and Educational Facilities Authority of the State of Missouri Health Facilities Revenue Bonds (SSM Health) Series 2026D and Series 2026E, respectively (the "Bonds"). Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreements.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the interim Chief Financial Officer of the Obligated Group Agent.

2. This Compliance Certificate is provided with respect to the fiscal quarter ending on September 30, 2026 (the "Relevant Period").

3. The unaudited financial statements referred to in Section 6.01(a)(1) of the Agreements for the most recent fiscal quarter have been prepared on substantially the same basis as the most recent annual financial statements delivered to the Bank and the quarterly financial statements previously furnished to the Bank pursuant to Section 6.01(a)(1) of the Agreements; 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 Default I have described in detail the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and the remedial steps which the Obligated Group Agent has taken, is taking, or proposes to take to correct or remedy such Default:

None

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5. Under my supervision, the Obligated Group Agent has made a review of the activities during the preceding Fiscal Year for the purpose of determining whether or not each Member of the Obligated Group and each Credit Group Member has complied with all of the terms, provisions, covenants and conditions of the Agreements and the other Related Documents to which it is a party, and to the best of my knowledge each Member of the Obligated Group and each Credit Group Member has kept, observed, performed and fulfilled each and every, provision, covenant and condition of the Agreements and the other Related Documents to which such member is a party.

The foregoing certifications, together with any financial data and computations provided herewith, are made and delivered this 20th day of November, 2026.

SSM HEALTH CARE CORPORATION

Signed by:
Shasta Manuel
0F7E462DC5D6453...

By _____

Shasta Manuel
Chief Financial Officer

Docusign Envelope ID: 0C2A9458-DD88-851C-8394-024F89F9C5A1

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, 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

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The foregoing certifications, together with any financial data and computations provided herewith, are made and delivered this 20th day of November, 2026.

SSM HEALTH CARE CORPORATTON

By 

Shasta Manuel
Treasurer

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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 September 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 September 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 November 20, 2026.

SSM HEALTH CARE CORPORATION

Signed by:
By Shasta Manuel
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Shasta Manuel
Chief Financial Officer