

CREDIT OPINION

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Send Your Feedback

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CommonSpirit Health

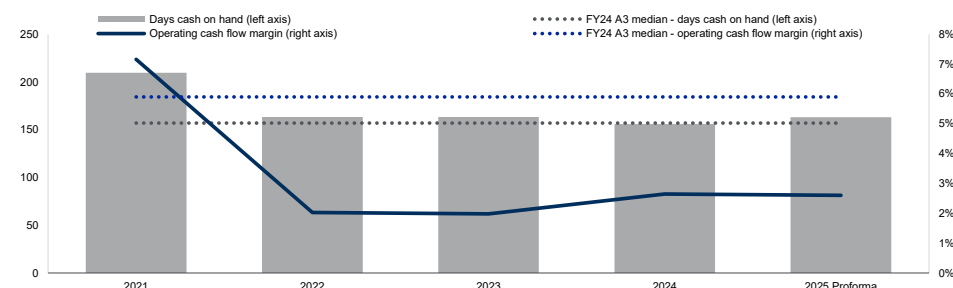
Update to credit analysis

Summary

[CommonSpirit Health's](#) (A3 stable) credit profile reflects our expectation that operating cashflow (OCF) margin will improve in fiscal 2026, making greater progress toward reaching a longer term run rate of 5% - 6%, while liquidity and debt measures will not weaken much below current levels. Inclusive of the Series 2025 bonds, direct debt has increased by approximately 9% since fiscal year end 2024, reinforcing high leverage levels compared to peers, with cash to debt below 90%. Favorably, days cash on hand will remain consistent with peers, remaining above 150 days cash on hand. CommonSpirit's good market position will continue to drive consistent revenue growth, supported by good diversification across 24 states, favorable market share in most markets, and high acuity service offerings with diverse care delivery options.

Exhibit 1

Good and stable days cash is an important offset to CommonSpirit's persistently modest operating performance (on a normalized basis)



See Key Indicators Table footnote for adjustments
Source: Moody's Ratings

Credit strengths

- » Good cash flow diversification and economies of scale derived from CommonSpirit's very large size and significant presence in 24 states
- » Good competitive position supported by strong brands, high concentration of assets in specific regions, and good market share in most markets
- » Days cash on hand compares favorably to large, similarly rated peers
- » Major beneficiary of California's provider fee equal to approximately \$500-\$700 million per year on a normalized basis
- » Manageable debt structure with nearly 90% of debt issued as fixed rate, long term committed capital; history of active and capable debt and treasury management

Credit challenges

- » Operating headwinds continue resulting in sustained underperformance, with normalized OCF margin measuring 2.6% in fiscal 2025
- » Certain markets remain particularly impacted including the South (inclusive of Texas) and the Pacific Northwest
- » Significant competition in most regions
- » Debt measures are significantly weaker than most similarly sized organizations
- » Somewhat elevated capital spending expected over next five years, though management intends to moderate spending if performance targets are not met

Rating outlook

The stable outlook reflects our expectation that CommonSpirit's OCF margin will improve through 2026 approaching 4% on a normalized basis, and that liquidity will not drop below 150 days cash on hand. High leverage will continue to be a challenge, with cash to debt likely remaining around 80% - 90%.

Factors that could lead to an upgrade

- » Sustained improvement of OCF margin to above 8%
- » Strengthening of cash to debt and debt to cashflow to levels consistent with the A2 rating
- » Maintenance of days cash above 200
- » Short term ratings: Improvement in overall credit quality of borrower; improved coverage levels

Factors that could lead to a downgrade

- » Inability to improve OCF margins to above 4% on a normalized basis, and demonstrate progress towards reaching 5%-6%
- » Days cash on hand or cash to debt sustained below 150 days or 80%, respectively
- » Short term ratings: Decline in overall credit quality of borrower; decline in coverage levels

Key indicators

Exhibit 2

CommonSpirit Health

	2021	2022	2023	2024	2025 Proforma
Operating Revenue (\$'000)	32,655,000	34,230,000	34,626,000	36,642,000	39,206,000
3 Year Operating Revenue CAGR (%)	29.8	17.2	5.3	4.7	4.6
Operating Cash Flow Margin (%)	7.2	2.0	2.0	2.6	2.6
PM: Medicare (%)	45.0	44.6	45.8	46.0	N/A
PM: Medicaid (%)	21.0	21.2	21.3	20.2	N/A
Days Cash on Hand	210	163	163	156	163
Unrestricted Cash and Investments to Total Debt (%)	117	101	86	85	87
Total Debt to Cash Flow (x)	4.6	10.2	11.9	10.1	10.2

Based on financial statements for CommonSpirit Health for fiscal years ended June 30; Proforma 2025 includes \$675 million of net additional debt relating to the Series 2025 financing, and \$730 million of additional unrestricted cash and investments; swap cashflow expense added to interest expense; imputed pension expense added to operating expense; investment

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returns normalized at 5%; certain charges related to assets sales excluded from operating income, including a \$598 million gain in 2021, a \$190 million gain in 2022, and a \$23 million loss in 2023; Medicare Advance Funds and deferred payroll tax excluded from all calculations; California State provider fee normalized in 2022-2025; operating revenue reduced by \$309 million in 2024 and by \$885 million in 2025 relating to a 340B settlement, FEMA, and employee retention credits

Source: Moody's Ratings

Profile

CommonSpirit Health is the product of the 2019 merger of Dignity Health and Catholic Health Initiatives. CommonSpirit has operations in 24 states, and is headquartered in Chicago, IL. Its largest markets include California, Colorado, Arizona, the Pacific Northwest and Texas.

Detailed credit considerations

Market position

CommonSpirit will continue to benefit from its large size and good diversification, with significant operations in 24 states. The organization has a market focused orientation with a goal of being a leader in each of its markets, while developing a broad array of service offerings and delivery platforms in order to be competitive across the full spectrum of care delivery. Individual markets will continue to produce varied performance, with some (such as Colorado) delivering very strong results, and others operating with slimmer margins. Particularly challenged markets currently include Texas, Utah, and the Pacific Northwest.

California will likely continue to contribute the most to operating cashflow. In FY 2025, California performed particularly well, generating 76% of total operating cashflow despite contributing just 36% to total revenue (normalizing the California State provider fee). Performance in California is highly reliant on the California State provider fee, which was responsible for approximately 47% of the State's operating cashflow in FY 2025. This is one of the areas that is most vulnerable to cuts under HR1, which, however, are not expected to take effect for several years.

Other areas where CommonSpirit may be impacted by HR1 include DSH cuts beginning in fiscal 2026, and Medicaid eligibility reductions, which would begin to be felt in FY 2027 and FY 2028. Management is currently implementing a comprehensive operational improvement campaign with the goal of responding to current operating headwinds and counteracting future challenges. CommonSpirit's credit stability will be significantly determined by the success of this initiative.

Operating performance, and liquidity

We expect operating performance to improve incrementally in fiscal 2026 with OCF margin approaching 4% on a normalized basis. Normalizing the California State provider and excluding certain one time items (see Key Indicator Table footnote) operating performance has been relatively flat and modest over the last four years, with OCF margin ranging between 2.0% and 2.6%. Challenges in FY 2025 included increased denials, revenue cycle challenges, declines in overall service mix, supply and pharmaceutical cost increases, professional fee inflation, and commercial rate increases that failed to keep pace with inflation. These counteracted many of the operational improvements management has been putting into place.

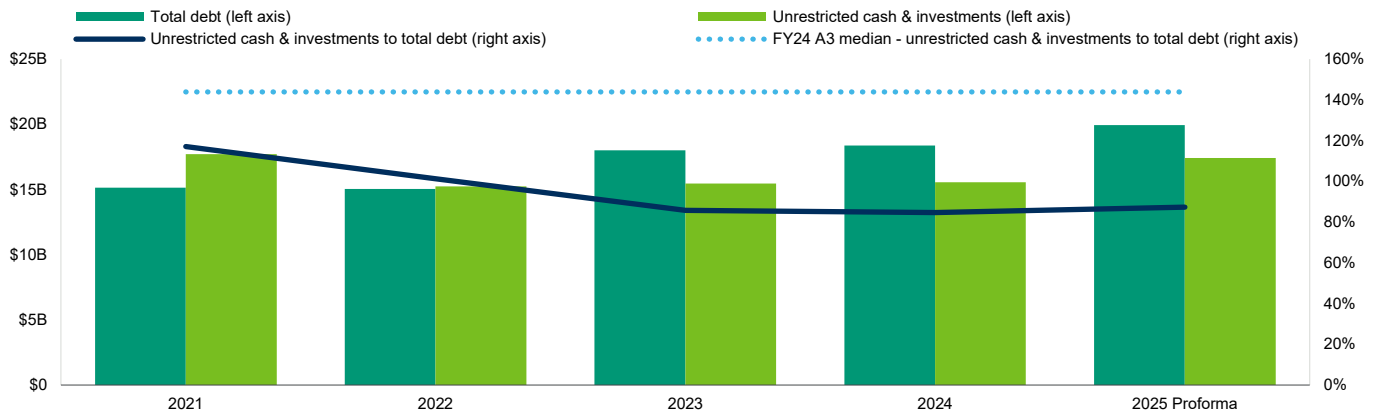
Improvements targeted for fiscal 2026 and beyond include improved productivity, ongoing growth, improved supply chain management, and various market specific initiatives, particularly in Arkansas, Texas, Utah, and the Pacific Northwest. Further significant improvements are expected in fiscal 2027 and beyond, elevating OCF margins to at least 5-6%. Material progress will be needed to avoid credit pressure.

Liquidity

Management's goal is to maintain days cash around 150 to 160 days, which compares favorably with other large organizations in the A3 category, and is an important offset to CommonSpirit's high debt load and currently challenged operating performance. Somewhat elevated levels of capital spending, targeted to equal between 1.3 and 1.5 times depreciation over the next five years, could weaken liquidity depending on the success of operating improvements. Most major projects are concentrated in growth markets, including California, Arizona, Colorado and Texas, and have the goal of growing utilization and cash flow.

Investments are less liquid and more diverse than many peer organizations, with 31% currently invested in cash and fixed income, 37% in equities, and 32% in alternatives as of FYE 2024. 54% of investments are available within 30 days, with 16% locked up for more than a year.

Exhibit 3

Debt metrics remain elevated yet stable despite increased debt

See Key Indicators Table footnote for adjustments

Source: Moody's Ratings

Debt

CommonSpirit's high but stable debt load will continue to be an ongoing credit challenge. Debt measures remain below the medians for the rating category and are weaker than similarly sized peers. Since fiscal year end 2024 proforma debt (inclusive of the Series 2025 financing) has increased by approximately 9%, yet cash to debt has remained stable due to good growth of unrestricted cash and investments.

Debt Structure

Debt structure risks are modest with nearly 90% of debt issued as long term committed capital consisting mostly of taxable and tax-exempt fixed rate bonds. The use of bullet maturities and put bonds requires CommonSpirit to frequently access the debt markets, which it generally does every couple of years. Despite weaker operating performance, there is currently good headroom on all covenants.

CommonSpirit has a self liquidity program supporting VRDNs and commercial paper, rated VMIG2 and P-2, respectively. The program has adequate levels of daily liquidity, and benefits from good treasury management practices.

Exhibit 4

Financial covenants

Governing document	Covenant	If breached	Measurement
MTI	<1.0x historic debt service coverage	EOD	Annual
Bank agreement	<75 days cash on hand	EOD	Annual
	>65% debt to capitalization	EOD	Annual
	Minimum rating: Baa3	EOD	Annual

Minimum coverage ratio is 1.1x; EOD if 1.0 is breached

Source: Moody's Ratings

Debt-Related Derivatives

As of FYE 2025, CommonSpirit's swap portfolio had a total notional of \$2.0 billion including approximately \$383 million total return swaps, with most of the rest fixed payer swaps. Some of the swaps have collateral posting requirements, and the total return swaps

have possible termination payments. CommonSpirit is currently posting \$25.3 million in collateral and the current mark to market of the entire portfolio is -\$81.7 million. Moody's reclassifies regular swap cashflow payments as interest expense.

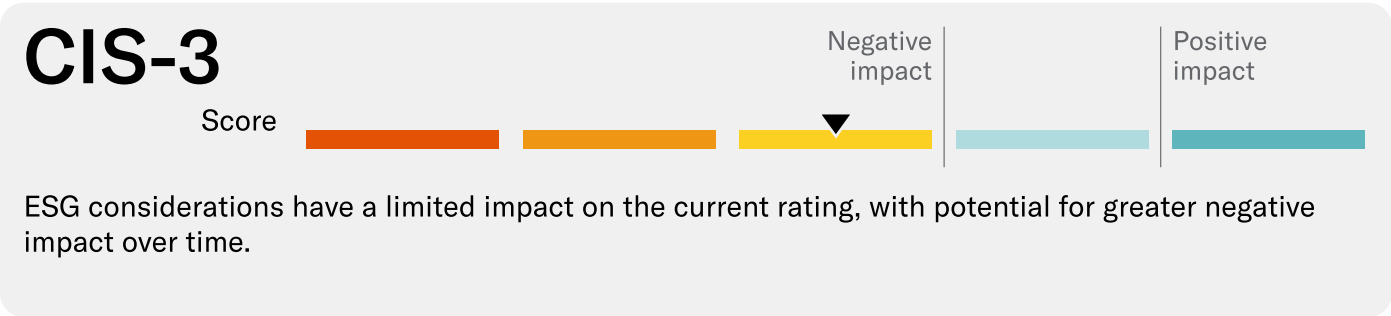
Pension and Operating Leases

The organization's unfunded pension liability was \$1.3 billion at FYE 2025 and its operating lease liability was \$1.7 billion. This adds to CommonSpirit's already high debt load.

ESG considerations

CommonSpirit Health's ESG credit impact score is CIS-3

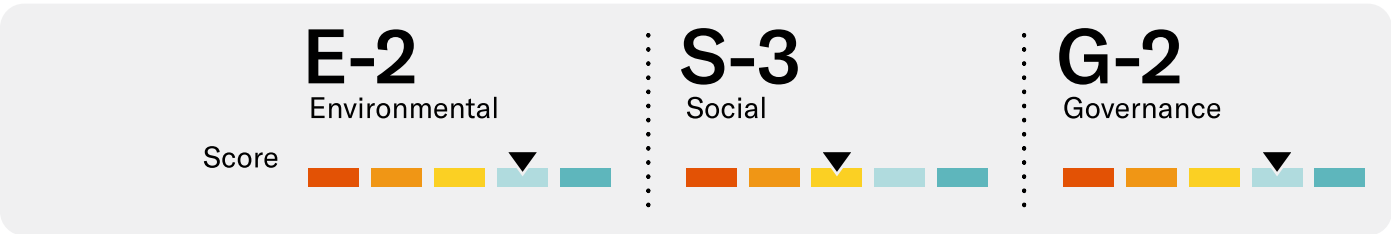
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

CommonSpirit's **CIS-3** reflects that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. CommonSpirit's ESG risks are concentrated in the social category reflecting risks related to demographic and societal trends as well as human capital, which is typical for the not-for-profit healthcare sector. Mitigants include the system's scale and diversification, history of strong management, and good financial resources.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CommonSpirit's **E-2** reflects the absence of significant environmental risks and the organization's geographic diversity across many states.

Social

CommonSpirit's **S-3** acknowledges risks inherent to the healthcare sector such as human capital and social and demographic issues related to reimbursement pressure from government payors. Exposure to government payors and policy and regulatory issues is average for the sector in the aggregate, though certain markets have greater exposure to governmental payers or have less favorable state-based Medicaid reimbursement, which can exacerbate this risk. Other challenges inherent to the sector include: the labor shortage and increased labor costs; healthcare regulation; ongoing demographic shifts; and high exposure to cyber security risks. These risks are balanced against the organization's favorable customer relations which we assess to have low risk due to CommonSpirit's strong market position and large size, which enables it to leverage economies of scale to address certain challenges. Additionally,

CommonSpirit's diversification across multiple markets reduces reliance on any single market or customer segment, which dilutes specific market risk. Other mitigants to these social risks include a history of stable and capable senior management, material financial resources, and good community relations stemming from the organization's mission orientation.

Governance

CommonSpirit's **G-2** reflects governance characteristics that are in line with the sector. CommonSpirit is a Colorado, nonprofit corporation with a self-perpetuating board of directors. The board may have between 9 and 22 members, and members serve for 3-year terms. The board is diverse and consists of prominent national and international leaders. Senior management has deep industry experience and many on the team have been with the organization for many years. Succession planning has been thoughtful and smoothly conducted. The organization has planning and disclosure protocols that are consistent with industry best practices. All governance sub factors are assessed as neutral.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The principal methodology used in this rating was the Not-for-profit Healthcare methodology, published in October 2024. The Not-for-profit Healthcare rating methodology includes a scorecard that summarizes the factors that are generally most important to healthcare credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess market landscape and financial management and reinvestment on a qualitative basis, as described in the methodology. For CommonSpirit, the difference between the scorecard-indicated outcome and the assigned rating is driven by

Exhibit 7

CommonSpirit Health

Rating Factors	Input	Weight	Score
Market Position (45%)			
Scope of Operations (Operating Revenue (\$000))	\$39,206,000	25%	Aaa
Market Demand (Three-year Operating Revenue CAGR (%))	4.6	10%	A3
Market Landscape	A	10%	A
Operating Performance and Liquidity (35%)			
Operating Performance (Operating Cash Flow Margin (%))	2.6	10%	Ba3
Payor concentration (% of Gross Revenues from combined Medicare and Medicaid)	66.2	10%	Baa3
Financial Reserves (Days Cash on Hand)	163	10%	A3
Financial Management and Reinvestment	Baa	5%	Baa
Leverage (20%)			
Financial Leverage (Unrestricted Cash & Investments to Total Debt (%))	87.3	10%	Baa2
Debt Affordability (Total Debt to Cash Flow (x))	10.2	10%	Caa3
Scorecard-Indicated Outcome			Baa1
Assigned Rating			A3

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

Source: Moody's Ratings

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