

Research Update:

CommonSpirit Health, IL Various Taxable And Tax-Exempt Debt Rating Affirmed At 'A-'; Outlook Is Stable

October 2, 2026

Overview

- S&P Global Ratings affirmed its 'A-' long-term rating on CommonSpirit Health, Illinois' various taxable issuances and its 'A-' long-term and underlying rating (SPUR) on various issuers' tax-exempt debt, issued for CommonSpirit Health (CommonSpirit).
- In addition, we affirmed our 'A-/A-2' dual rating on certain series of CommonSpirit's variable-rate demand bonds (VRDBs) and our 'A-2' short-term rating on its commercial paper (CP) program. The long-term component on the dual rating is based on CommonSpirit's creditworthiness, while the short-term component on the dual rating and CP program is based on CommonSpirit's self-liquidity.
- The outlook, where applicable, is stable.

Rationale

Security

The debt outstanding, including that issued for legacy Dignity Health, Catholic Health Initiatives, and Virginia Mason Medical Center, are secured under CommonSpirit's master trust indenture (MTI) and a gross receivable pledge of the obligated group.

Credit highlights

The 'A-' rating reflects our view of CommonSpirit's exceptionally broad geographic reach, with meaningful market presence in several regions, resulting in a financially diversified health system across 24 states and a large revenue base of \$42 billion in its fiscal 2026. Most of the organization's stronger markets remain competitive and some of CommonSpirit's larger markets (e.g., California, Colorado, and the Pacific Northwest) have experienced higher cost inflation, including a more challenging labor environment, as well as increased regulatory oversight.

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Unrestricted reserve-related ratios remain stable, but with continued incremental weakening of debt-related metrics relative to 2025. Performance continues to lag, with ongoing operating losses in 2026, albeit less than in 2025, but with reliance on nonrecurring revenues for another year. Last fall, CommonSpirit launched its Project ImpACT initiative with the support of consultants to accelerate improvement plans given CommonSpirit's still challenged financial performance, coupled with the impending Medicaid reimbursement cuts related to the 2025 tax and spending bill (HR1). While management identified improvement areas in 2026, changes in finance leadership mid-year, a strategic decision to exit the Conifer Health Solutions contract in early 2026 (one of its revenue cycle partners), and a corresponding expansion of CommonSpirit's existing revenue cycle capabilities, resulted in limited underlying performance improvement in 2026. Excluding various pandemic-related funds, California supplemental funding for the prior year, and one-time expenses (including the \$2.8 billion of special charges mostly related to the revenue cycle transition with a large termination agreement with Conifer), 2026 underlying operating losses at around negative 2.5% remained largely consistent with those in 2025 and 2024.

We view favorably the increased transparency and detail, along with the monitoring of the Project ImpACT improvement initiatives, which total \$1.7 billion in 2027, and with annual benefits scaling progressively in 2028 and 2029. The initiatives span many areas, including pharmacy, purchased services, administrative costs, revenue cycle, and staffing (the latter of which started in summer 2026). Management also began transitioning the organization to one electronic health record (EHR) platform, with CommonSpirit down to nine systems from 19 a couple of years ago; developing one enterprise resource planning system (ERP); and is quickly expanding its revenue cycle capabilities to absorb the shifts from Conifer by year-end 2026. Given the ambitious agenda along with HR1 initiatives beginning in fiscal 2027, we believe there are execution risks for CommonSpirit. Currently, management is projecting a slight loss for 2027 (and less than in 2026) and is excluding any one-time remaining pandemic-related funds.

Unrestricted reserves remain sound, with the recent year benefitting from solid investment returns, receipt of pandemic-related funding, and last year's taxable bond proceeds, which supported capital spending in 2026. Debt, though, has climbed by \$1.2 billion from last fall's bond offering (related to the remaining three annual payments for exiting the Conifer agreement early) and debt-related ratios remain weaker than those of medians. We view the purchase of the Utah hospital assets using private placement debt in early August as broadly neutral given that the finance leases were incorporated into debt-related metrics.

Management is targeting capital expenditures to increase to \$2.3 billion in 2027 and to rise steadily to \$2.8 billion in 2028 and \$3.6 billion in 2029. However, we understand there is some flexibility to slow spending, depending on cash-flow improvement, in order to manage reserves. In addition to the EHR and ERP expenditures, CommonSpirit has a few large-scale capital projects targeted in select markets including Arizona, California, Colorado, and Houston. Management has historically initiated a bond issuance every couple of years to manage its puts and tenders but also to provide net new money, a practice which we expect to continue. Debt-related ratios have tightened given recent years' increases and additional debt without cash flow improvement could be a credit challenge.

Finally, management is planning for rising reimbursement cuts from HR1, beginning with Medicaid work requirements starting in 2027 and larger cuts starting in 2028 as provider fee taxes and directed payments start to decrease. Management estimates the organization could experience reimbursement cuts of slightly less than half of the supplemental funding by 2032. The states with the largest payments include Arizona, California, Kentucky, Texas, and Washington. While supplemental funds are a small percentage of overall operating revenues (around 5%), they

contribute a fair amount of CommonSpirit's current cash flow. The extended period over which these cuts play out allows a short window for CommonSpirit to demonstrate meaningful cash flow improvements.

The 'A-' rating further reflects our view of CommonSpirit's:

- Significant scale as one of the largest healthcare systems in the country, with good service line and geographic diversity and solid business positions in most of its markets;
- Good levels of reserves and liquidity of around 160 days' cash on hand (DCOH);
- Strategic and structured approach to accelerating strengthening of cash flow and performance metrics that began in early fiscal 2026; and
- Sufficient smoothed maximum annual debt service (MADS) coverage in 2026 of over 2x when excluding the three annual Conifer payments from 2027-2029 (and which could be refinanced over time).

Partially offsetting these strengths, in our opinion, are the organization's:

- Continued operating losses that have yet to demonstrate a trend of underlying improvement from management's recent Project ImpACT initiatives;
- Weaker debt-related ratios because of increased debt in recent years for capital, working capital needs, and most recently due to the unwinding of the Conifer transaction;
- Reliance on special funding sources, including disproportionate-share hospital and state provider fees, although the system's diversity of programs across states partially offsets this; and
- Location in generally competitive markets that will likely require increasing capital spending over the next several years.

Outlook

The stable outlook reflects CommonSpirit's broadly consistent balance sheet, including good reserves, along with our expectation that the organization will be able to improve operating performance given its detailed plan and outline of its operational initiatives and strategic growth plans. We view some of the difficult decisions made in 2026 and early 2027 as indications that management is taking action, albeit without the financial results yet.

Downside scenario

We could consider a negative rating action over the next year absent a trend of operating improvement that is tracking to forecasts and showing substantial progress as it relates to its various initiatives to support the organization's plans for increased capital spending. Given the weaker operating profile and moderate debt, we see limited room for weakening of reserve-related ratios. Any additional debt without improvement to cash flow could also result in a negative rating action.

Upside scenario

Although this is not likely over the outlook period, we could consider a positive outlook or higher rating over time if CommonSpirit is able to achieve and sustain positive operating performance, with improved MADS coverage, while incrementally improving debt-related metrics and maintaining other balance-sheet ratios.

Credit Opinion

Enterprise Profile--Very Strong

Market focus on organic inpatient growth along with ambulatory and digital care expansion

CommonSpirit has experienced strong volumes as a result of physician alignment and throughput work, with healthy revenue and service line dispersion. The system is currently managed through five regions: California, Central (which includes Nebraska, Arizona, and Nevada), Mountain, Northwest, and South. Market positions are generally sound and improving, with market-specific investments in physicians and ambulatory care, inpatient assets, and AI/digital capabilities. However, performance challenges persist in almost all the regions given the inflationary pressures over the past couple of years, with the Northwest and the South being the weakest performers. We view CommonSpirit's large and broad service area, with multiple distinct markets across 24 states and with some of those markets showing healthy economic and population growth, as a positive; however, without improving performance, this healthy market diversification may be less of a benefit. Management continuously reviews its markets and the necessary investments given the operating environment. Access to uniform data has helped with decision-making and with managing care delivery and service lines across the different markets. Although ambulatory and digital investments are likely to accelerate and take much of the focus, there are inpatient investments in several markets, including Denver, where CommonSpirit has a newer relationship with Kaiser Hospitals & Clinics, as well as certain other markets such as Arizona and northern California. Management continues to review market transitions for a few of its hospitals that might be served better by another partner. The Devil's Lake facility in North Dakota was transitioned in March 2026 and Trinity Health System in Ohio is set to close shortly.

Unification, Growth Strategies, and Project ImpACT remain key focus to offset HR1 cuts and sector headwinds

Management has launched its 2030 strategy, which builds on unification themes as well as financial sustainability and market-specific initiatives to grow clinical services. As part of this strategy, management continues to move forward with streamlining its main IT systems to one EHR system and one ERP system. The 10-year costs to move to a single EHR is about \$3.7 billion, which we understand is generally neutral to the 10-year costs at status quo. Transitions to date are nine EHRs through August 2026 (down from 14 at the end of fiscal 2025); transitions are due to be completed by 2030 after a pause in July 2027 for the ERP system. At the same time, the team is also expanding its revenue cycle capabilities following the exit from the Conifer contract. Management believes that there are additional financial benefits in revenue cycle both from its inhouse capabilities and outsourced contracts (including Optum) for better costs to collect and revenue yield. Management has indicated that the revenue cycle conversions from Conifer to inhouse have gone well so far, with the Central and Northwest/South occurring over the next several months.

We believe that the new finance leadership under the incoming CFO has helped to provide transparency and detailed plans around Project ImpACT, which, although ambitious, will allow CommonSpirit to achieve cash flow targets to support its various investments and maintain its solid position in its markets. Fiscal 2027 will be a critical year to show improvement after several years of missed budgets.

Project ImpACT includes a number of already identified areas with annual EBIDA impacts through 2031, including the revenue cycle mentioned above (\$1.5 billion total EBIDA through 2031); reducing administrative overhead & productivity (\$1.4 billion EBIDA through 2031); growth initiatives, particularly in certain markets (\$1.2 billion EBIDA through 2031); and purchased services/supply chain (\$649 million EBIDA through 2031). There are a host of detailed annual plans that drive the total \$6.0 billion of improvement by 2031. While recent strategic initiatives have yet to yield operating performance improvements, we view favorably some of the decisive actions tied to staffing adjustments to date (of approximately 650 individuals this past summer) and to quickly expanding its revenue cycle capabilities following the termination of the Conifer contract, as well as the successful implementation of the EHR systems thus far. Achieving and demonstrating forecasted financial benefits will be a key area that we are monitoring over the next year.

CommonSpirit Health, Colorado--enterprise statistics

	--Fiscal year ended June 30--			
	2026	2025	2024	2023
Inpatient admissions	860,655	825,904	796,043	748,050
Equivalent inpatient admissions	1,850,547	1,780,448	1,721,437	1,614,547
Emergency visits	4,072,654	4,069,486	4,036,258	3,881,046
Inpatient surgeries	212,436	209,131	207,235	196,453
Outpatient surgeries	348,316	348,279	350,814	341,631
Medicare case mix index	1.9400	1.9500	1.9781	2.0041
FTE employees	139,507	137,354	134,301	129,506
Active physicians	23,148	18,307	18,787	18,869
Based on net/gross revenues	Gross	Gross	Gross	Gross
Medicare (%)	47.4	46.6	46.0	45.7
Medicaid (%)	19.5	19.7	20.2	21.2
Commercial/Blues (%)	26.7	27.3	27.5	27.1

Inpatient admissions exclude normal newborn, psychiatric, rehabilitation, and long-term care facility admissions.. FTE--Full-time equivalent.

Financial Profile--Adequate

Stalled underlying performance improvement with nonrecurring revenue still affecting results

After steady decreases from 2022 to 2024, operating losses excluding one-time revenues and expenses have stalled in the last few years. While reported fiscal 2026 is improved relative to 2025, the underlying run rate for fiscal 2026 was similar to that of 2025, excluding one-time pandemic-related payments of about \$568 million and about one-third of the California provider fee (related to the second half of fiscal 2025) while adjusting for about \$250 million of one-time expenses. We also excluded the \$2.8 billion of special charges tied mostly to the Conifer contract termination but which also included a small amount of restructuring charges and asset impairments. Although volumes remained sound and healthy, commercial payments remained a challenge from a denial and collection perspective (which management is trying to address). In addition, inflationary expense growth, particularly around supplies, remains a bit higher, but

improved in the fourth quarter. Labor and staffing costs are better than in previous years, but edged up towards the second half of 2026.

As mentioned, performance is expected to improve to closer to breakeven for 2027 before turning firmly positive in 2028. While we believe there is execution risk, particularly given the ongoing sector headwinds and multiple initiatives going on at once, we believe management's and the board's monthly monitoring should help keep the organization on track.

Unrestricted reserves increasing with good access to liquidity

As mentioned, CommonSpirit's unrestricted reserves grew by more than \$1 billion in 2026, keeping DCOH stable, at the end of 2026. CommonSpirit's capital expenditures attenuated slightly in 2026, but are projected to increase, with spending targeted at almost \$2.3 billion, or 160% of annual depreciation, in fiscal 2027 and rising steadily from there to almost \$2.8 billion and \$3.6 billion in 2028 and 2029, respectively. Operating EBIDA may not cover the full capital spend for 2027; however, investment returns as well as management of capital spend and some potential unbudgeted sales of non-core assets could minimize declines to reserves. While we view stability of reserve-related ratios favorably, we view CommonSpirit's focus on operating cash flow improvements as important in growing reserves and maintaining DCOH, especially with a rising capital expenditure forecast.

We view overall liquidity as good, with \$900 million of lines of credit (fully available as of June 30, 2026, but with \$550 million drawn through September for various payments), close to the full \$1.2 billion of available CP; and CommonSpirit's investment portfolio. About 55% of reserves are available within 30 days. Management reports its commitment to maintaining the strength of the balance sheet, with minimum targets of 150 DCOH.

CommonSpirit has three main pools of funds: the operating pool, the retirement trust, and the captive insurance trust. As of June 30, 2026, the combined operating investment pool was quite liquid, as mentioned, and its allocation includes about 36% equities; 34% private equity and hedge funds, and other; and 30% fixed income and cash--all of which seems reasonable for an investment portfolio of this size along with the external liquidity availability noted.

Increase in debt remains pressure point for balance sheet

Long-term debt relative to cash, leverage, and debt burden remain weak for the rating. Increases in debt have historically been tied to both strategic decisions (like the exit of Conifer and the leases/purchase of assets in Utah) and to supporting reserves and capital spending due to weaker cash flow. Principal amortization remains slow with refinancing of puts and tenders and likely the Conifer exit payments and will not likely aid in quicker debt declines.

As per its historical practice, we expect CommonSpirit will likely continue to issue some additional long-term debt every couple of years, coupled with refinancings, similar to the 2025 financing. That said, we view there to be limited cushion on the balance sheet given the already high debt and limited demonstration of performance improvement.

Operating lease liabilities weaken certain metrics slightly (leverage to about 50% and reserves to long-term debt to just below 80%) and are incorporated into our view of the credit. S&P Global Ratings estimates contingent liability debt at an increased \$5.6 billion, which is a manageable 26% of debt outstanding (and increases slightly on a pro-forma basis with recent term loans and direct purchases in early fiscal 2027). Contingent liabilities primarily consist of VRDBs, near-term bullets and tenders, direct placements, term loans, and CP outstanding but also include the annual \$453 million of payments for the Conifer exit over the next three years. In addition, we

recognize that the system's swap portfolio includes some event-based risk, such as if the long-term rating were to fall below 'BBB-' on S&P Global Ratings' scale or below 'Baa3' on Moody's scale.

With a stable discount rate and long-term returns from investment markets on the assets, the unfunded portion of CommonSpirit's multiple defined-benefit pension and postretirement benefit plans' liability has continued to decrease, and now stands at \$710 million. Management maintains good funding discipline on its pension plans, most of which are considered church plans and are not subject to Employee Retirement Income Security Act funding guidelines. A small percentage of the plans are closed with benefits frozen, but the majority are open with ongoing accrual of benefits.

Climate And Other Evolving Factors

We analyzed CommonSpirit's environmental risk as elevated given the location of a substantial portion of its hospital assets in areas prone to earthquakes, wildfires, drought, and, to a lesser extent, hurricanes--especially in Houston. Despite these risks, we believe the diversity of the organization's assets in a wide range of locations and reserves, as well as its access to liquidity, helps mitigate the risks. We also recognize that CommonSpirit has steadily invested in seismic retrofits and rebuilds to adhere to California's seismic regulations.

CommonSpirit Health, Colorado--financial statistics

	--Fiscal year ended June 30--				Medians for 'A-' rated health care systems
	2026	2025	2024	2023	2025
Financial performance					
Net patient revenue (\$000s)	39,542,000	36,135,000	35,469,000	31,828,000	3,179,746
Total operating revenue (\$000s)	42,364,000	39,044,000	37,441,000	33,993,000	3,299,945
Total operating expenses (\$000s)	43,014,000	39,997,197	38,212,000	35,391,865	3,381,602
Operating income (\$000s)	(650,000)	(953,197)	(771,000)	(1,398,865)	(26,756)
Operating margin (%)	(1.53)	(2.44)	(2.06)	(4.12)	(2.40)
Net nonoperating income (\$000s)	1,620,671	1,112,646	564,645	499,344	66,280
Excess income (\$000s)	970,671	159,449	(206,355)	(899,521)	39,524
Excess margin (%)	2.21	0.40	(0.54)	(2.61)	2.20
Operating EBIDA margin (%)	4.05	3.07	3.69	1.72	3.50
EBIDA margin (%)	7.58	5.76	5.12	3.14	6.40
Net available for debt service (\$000s)	3,335,671	2,312,646	1,945,645	1,084,344	288,636
Maximum annual debt service (\$000s)	1,821,118	1,821,118	1,821,118	1,821,118	72,300
Maximum annual debt service coverage (x)	1.83	1.27	1.07	0.60	3.00
Operating lease-adjusted coverage (x)	1.64	1.23	1.06	0.66	2.20
Liquidity and financial flexibility					
Unrestricted reserves (\$000s)	18,030,000	16,755,000	15,550,000	15,006,000	1,491,455
Unrestricted days' cash on hand	158.8	158.5	154.4	161.2	160.2
Unrestricted reserves/total long-term debt (%)	83.4	85.4	83.2	84.5	134.5
Unrestricted reserves/contingent liabilities (%)	321.7	280.5	378.1	281.3	748.4
Average age of plant (years)	10.7	11.1	9.8	9.2	12.3
Capital expenditures/depreciation and amortization (%)	129.6	152.5	87.1	91.3	148.8

CommonSpirit Health, Colorado--financial statistics

	--Fiscal year ended June 30--				Medians for 'A-' rated health care systems
	2026	2025	2024	2023	2025
Debt and liabilities					
Total long-term debt (\$000s)	21,625,631	19,608,309	18,699,000	17,755,000	1,124,194
Long-term debt/capitalization (%)	49.2	46.6	47.0	47.0	38.9
Contingent liabilities (\$000s)	5,603,928	5,972,466	4,113,000	5,335,356	346,610
Contingent liabilities/total long-term debt (%)	25.9	30.5	22.0	30.0	25.9
Debt burden (%)	4.14	4.54	4.79	5.28	2.40
Defined-benefit plan funded status (%)	93.8	88.30	86.78	84.30	94.60
Miscellaneous					
Medicare advance payments (\$000s)*	0	0	0	0	MNR
Short-term borrowings (\$000s)*	0	0	0	450,000	MNR
COVID-19 stimulus recognized (\$000s)	568,140	906,622	82,077	481,503	MNR
Risk based capital ratio (%)	N/A	N/A	N/A	N/A	MNR
Total net special funding (\$000s)	2,135,724	1,078,208	1,675,745	896,122	MNR

*Excluded from unrestricted reserves, long-term debt, and contingent liabilities. N/A--Not applicable. N.A.--Not available. MNR--Median not reported.

Credit Snapshot

- Organization description: CommonSpirit Health is one of the largest healthcare systems in the country, with 156 hospitals and approximately 2,600 care sites across 24 states and with healthcare services across the continuum of care, including a large outpatient presence.
- Group rating methodology: The obligated group established pursuant to CommonSpirit's MTI is considered core, according to our group rating methodology. The obligated group accounted for 90% of total revenue as of June 30, 2026. The MTI also has a provision creating restricted affiliates of the obligated group. Members of the obligated group can direct restricted affiliates to transfer funds to enable the obligated group to comply with provisions of the MTI. Baylor St. Luke's Medical Center is the only restricted affiliate.
- Swaps: At June 30, 2026, CommonSpirit (including legacy Dignity Health and CHI) is party to 29 floating-to fixed-rate swaps, eight total return swaps, and one basis swap. The counterparties are JPMorgan Chase Bank N.A., Morgan Stanley Capital Services LLC, Piper Jaffrey, Merrill Lynch Capital Services, Inc., Barclay's Bank PLC, Mizuho Capital Markets LLC, SMBC Capital Markets, Inc., PNC Bank, N.A., and Bank of America, N.A. As of June 30, 2026, the total notional amount of the swap portfolio was \$1.8 billion, with a negative mark to market of \$77 million. Swap termination triggers could occur at ratings below 'BBB-', DCOH below 75, and other events of default such as failure to pay and cross-default provisions, which we do not view as likely in the near term. Three new total return swaps totaling \$1.35 billion notional were added to August to finance the purchase of the Utah properties.
- Self-liquidity: The 'A-2' short-term component of the rating on two series of weekly VRDBs (\$96.7 million) and the \$53.7 million taxable CP outstanding at June 30, 2026 (authorized to \$1.2 billion) reflects our view of the credit strength inherent in the 'A-' long-term rating on CommonSpirit's debt and the sufficiency of unrestricted reserves to provide liquidity support for that debt. No more than \$300 million of CP can come due within any five-business-day period. We assesses the liquidity of the organization's unrestricted investment portfolio monthly to determine the adequacy and availability of these funds to guarantee the timely purchase of the bonds tendered in the event of a failed remarketing. CommonSpirit identified approximately \$3.2 billion of discounted assets as of July 31, 2026, to provide self-liquidity. The assets are invested in highly rated money market funds, U.S. treasuries, agencies, investment-grade debt,

CommonSpirit Health, IL Various Taxable And Tax-Exempt Debt Rating Affirmed At 'A-'; Outlook Is Stable

- speculative-grade debt, and domestic equities, providing sufficient coverage in the event of a failed remarketing. Management has established clear and detailed procedures to ensure the maintenance of sufficient asset coverage and to meet liquidity demands on a timely basis.
- Covenants: Financial covenants include a minimum of 1.1x historical debt service coverage under the MTI as well as a minimum of 75 DCOH and a maximum of 65% debt to capitalization under CommonSpirit's bank and swap agreements.

Ratings List

Ratings Affirmed

Healthcare

Catholic Health Initiatives, CO Health Care System General Obligation	A-/Stable
CommonSpirit Health, CO Health Care System Revenues	A-2
CommonSpirit Health, CO Healthcare System	A-/Stable
Dignity Hlth, CA Health Care System Revenues	A-/Stable
Sylvania Franciscan Hlth Oblig Grp, OH Stand-Alone Hospital Revenues	A-/Stable
Virginia Mason Med Ctr, WA Stand-Alone Hospital Revenues	A-/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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