

Hospital and Health System Performance as of March 31, 2024

Southeast Focus

June 2024

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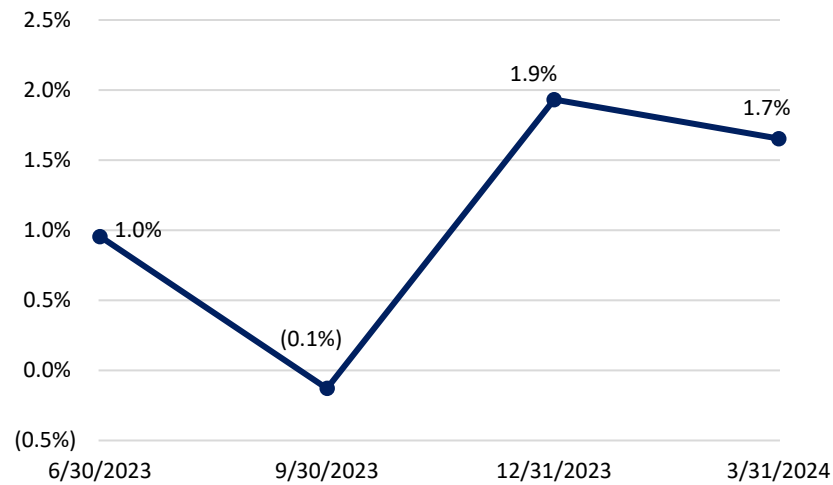
Quarter-Over-Quarter NFP Healthcare Performance Summary

Quarterly Trends in Average Operating Margin

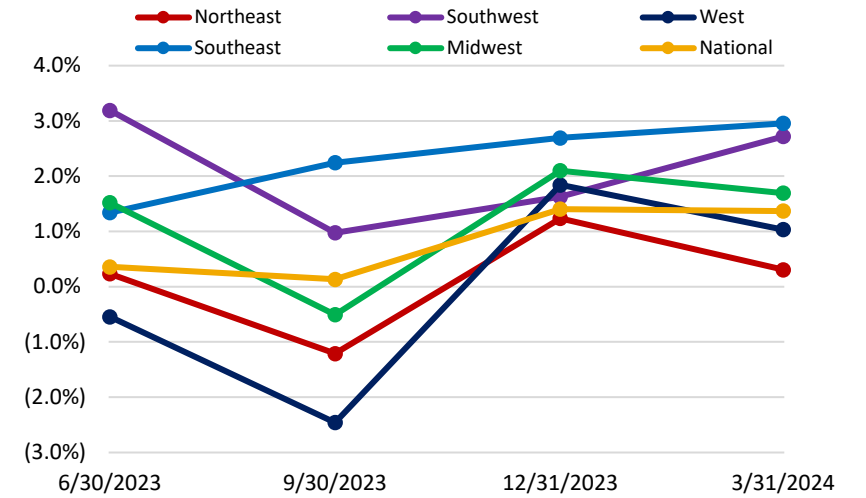
Summary

- Following strong improvement in the prior quarter, operating margins for the quarter ended 3/31/24 softened by 0.2% to 1.7% on an aggregate basis.
- Quarter-over-quarter performance decreased for most regions, with only the Southwest and Southeast regions seeing improved performance. The Northeast and West regions saw the steepest declines of -0.9% and -0.8%, respectively.
- Performance worsened for every entity type except for the Stand-Alone category which saw an improvement of 0.8%.
- The smaller revenue size categories saw decreased operating margins, the systems with \$10B+ in revenue saw slightly improved performance of 0.1%.
- This quarter's analysis includes 187 NFP healthcare systems and the four largest For Profit systems (throughout the slides, all averages exclude the For Profit systems); excludes Pediatrics. 8 systems have not been included because they had not posted 3/31/24 results as of the date of the analysis.

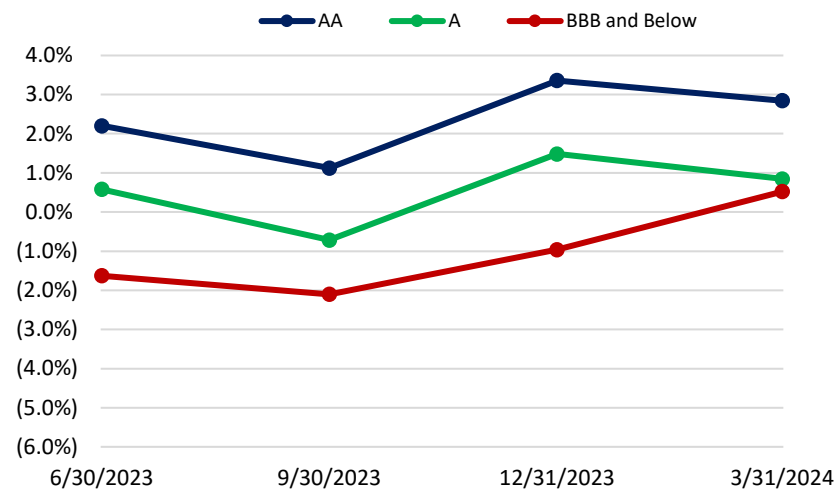
NFP Aggregate Average Operating Margin



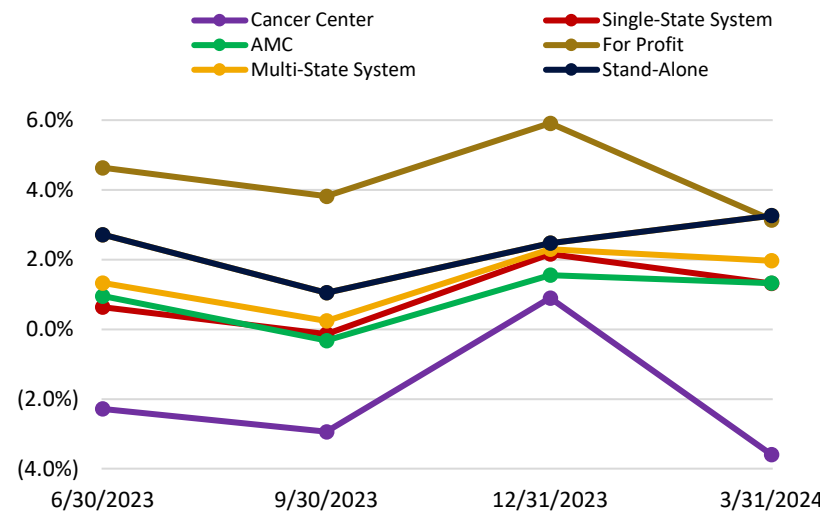
By Region



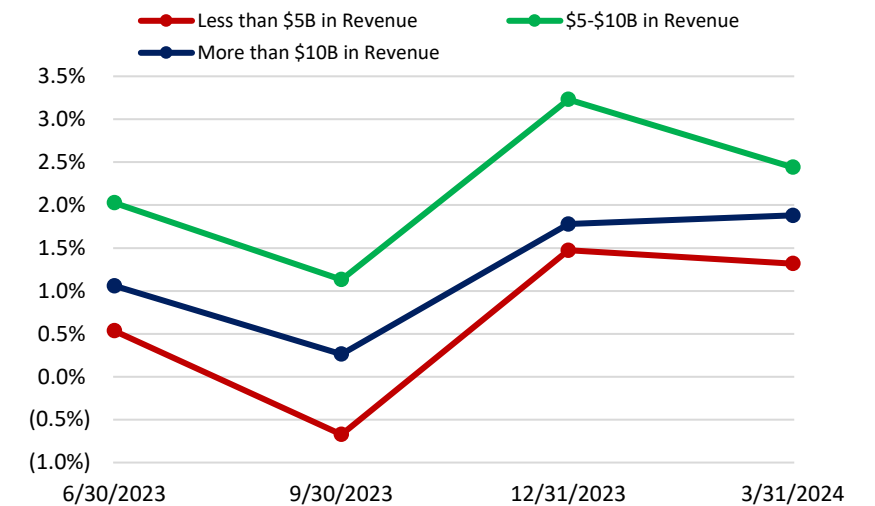
By Rating Category



By Entity Type



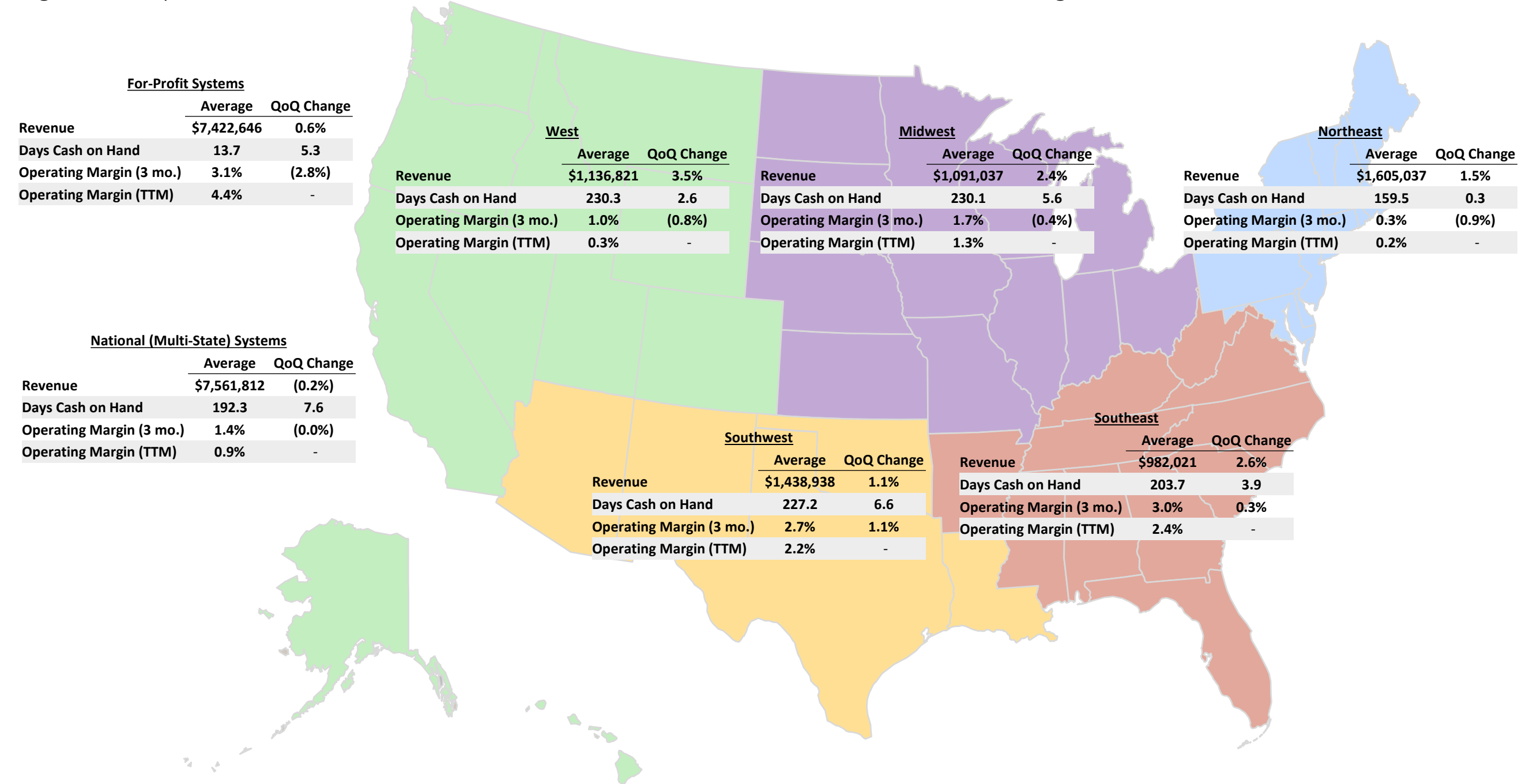
By Size



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes. For Profits include Community Health System, HCA, Tenet and Universal Health Services (only included in Entity Type graphic).

BofA Securities Health System Peer Comparison

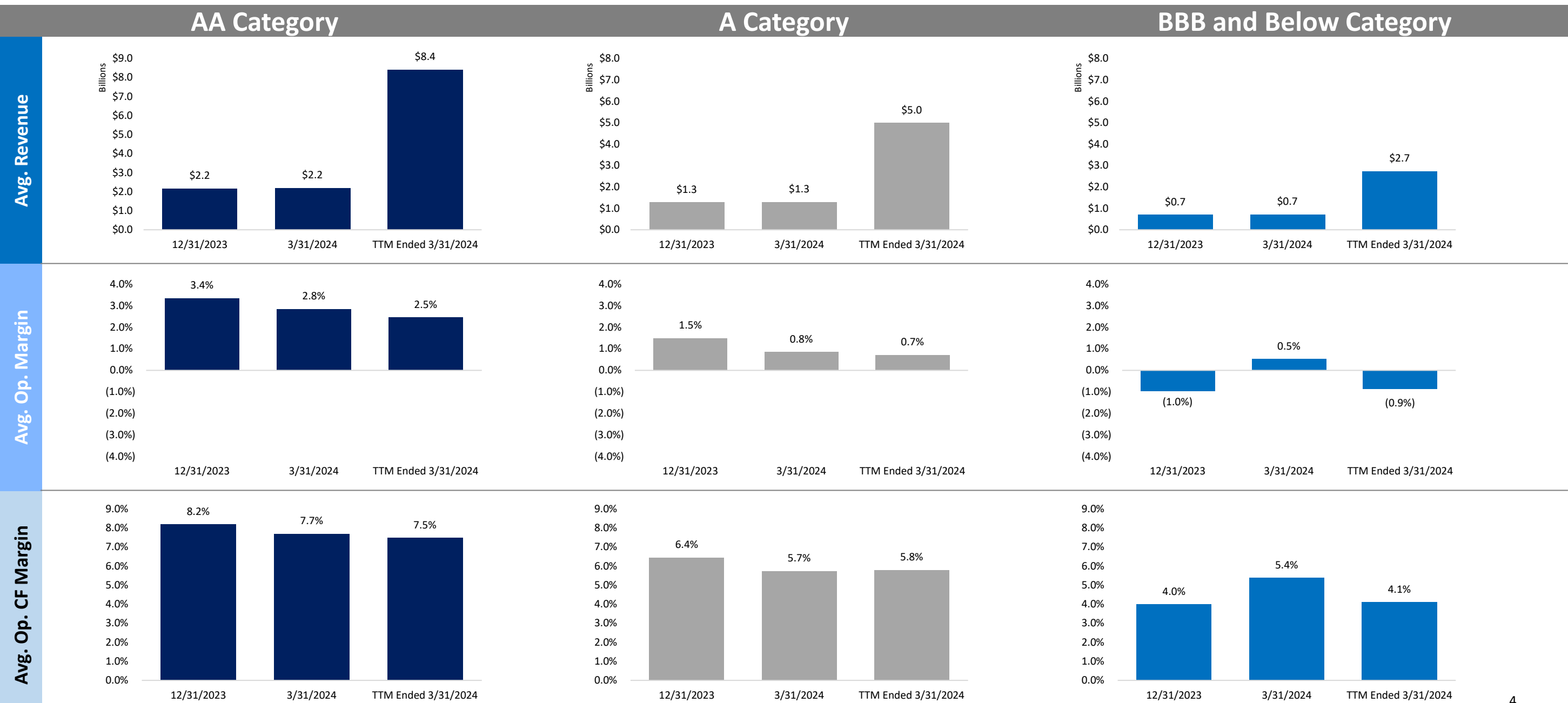
Regional Comparisons for the Period Ended March 31, 2024: Quarter-Over-Quarter and Trailing Twelve Months



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes. For Profits include Community Health System, HCA, Tenet and Universal Health Services (only included in Entity Type graphic).

Operating Performance is Mixed Across Rating Categories

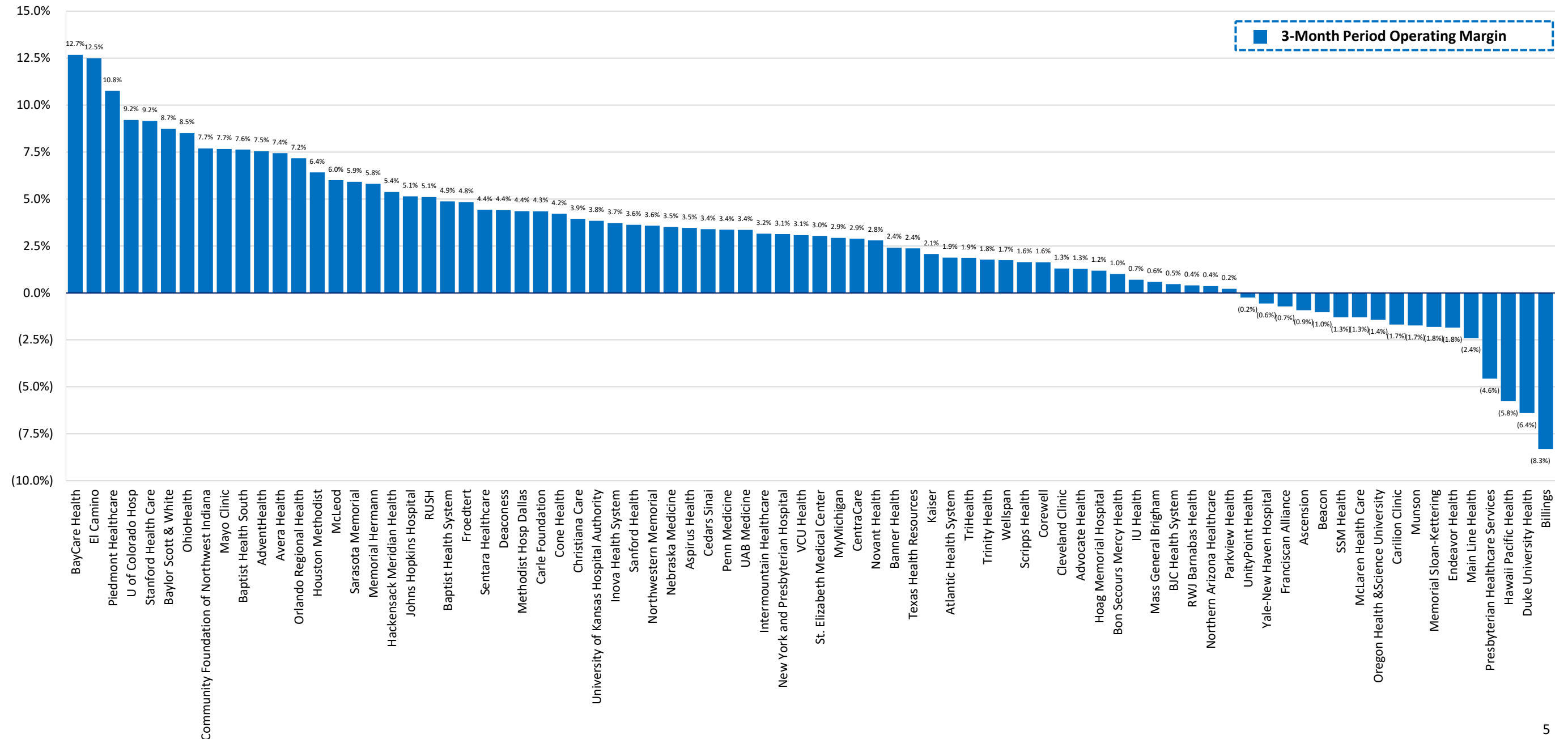
BBB and Below Category Shows Improved Performance; AA and A Category Show Decline in Performance



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.
 Note: Averages do not include For Profit Systems.

Operating Performance Across Healthcare Providers In AA Category

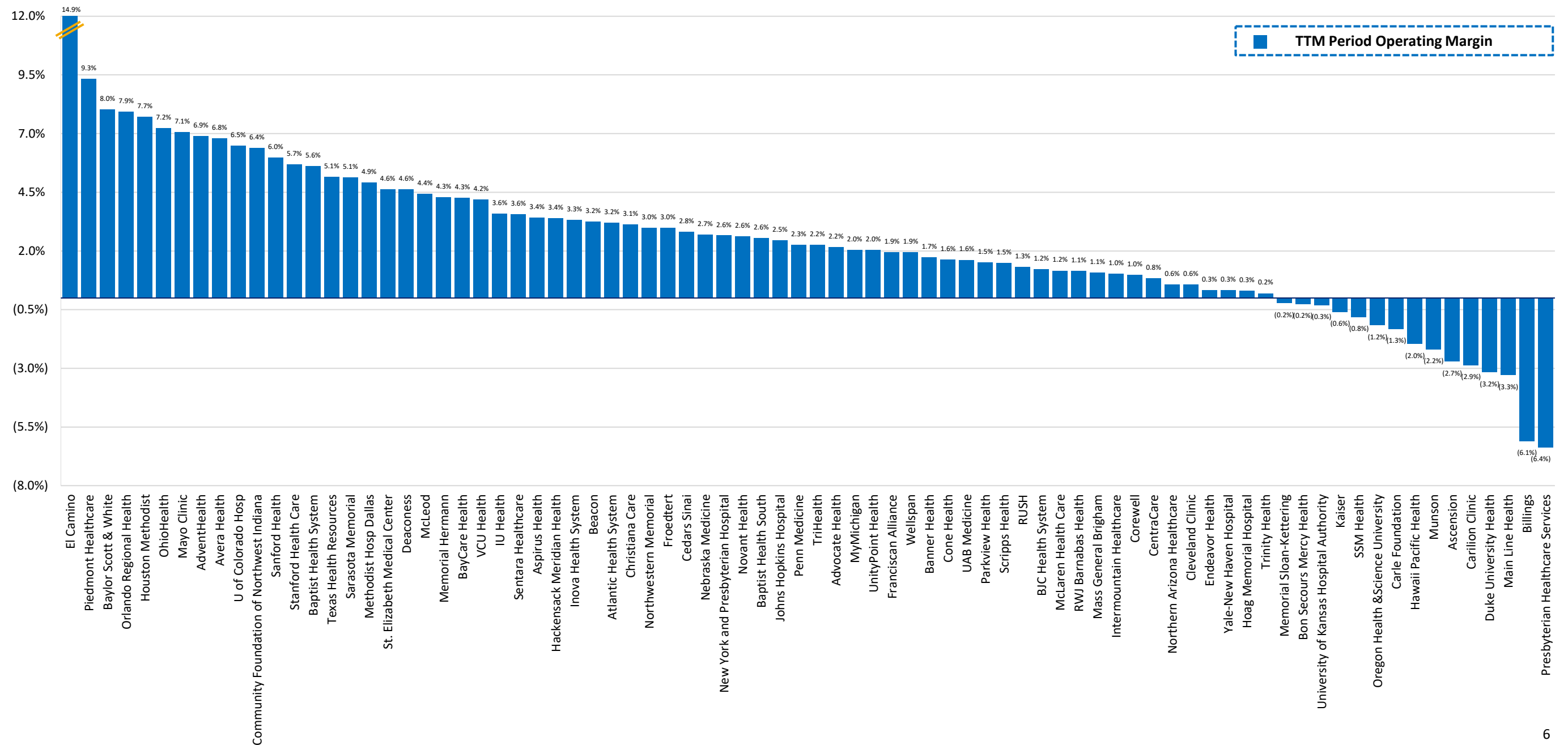
Operating Margin for the Three-Month Period Ended March 31, 2024



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Operating Performance Across Healthcare Providers In AA Category

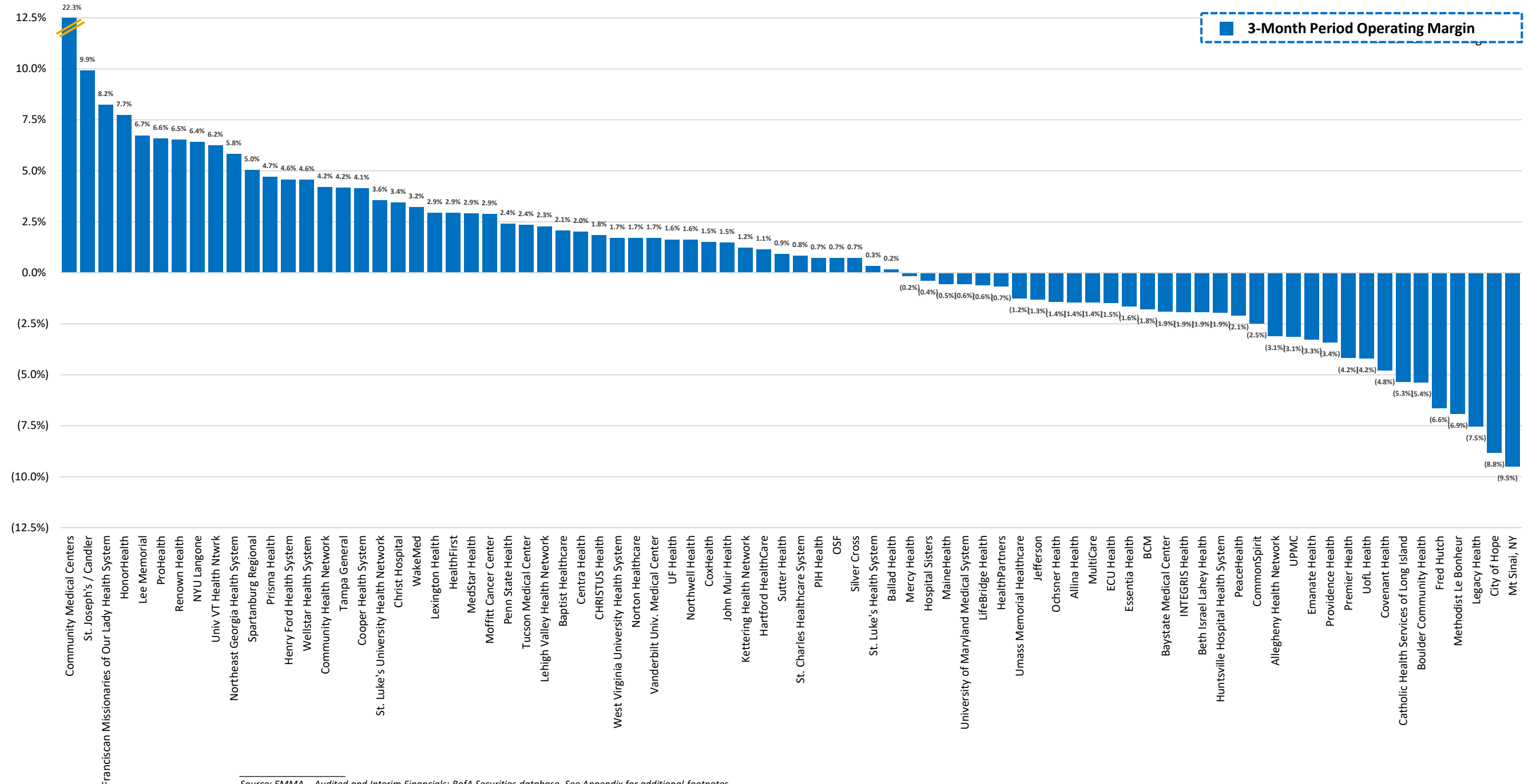
Operating Margin for the Trailing Twelve Month Period Ended March 31, 2024



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Operating Performance Across Healthcare Providers In A Category

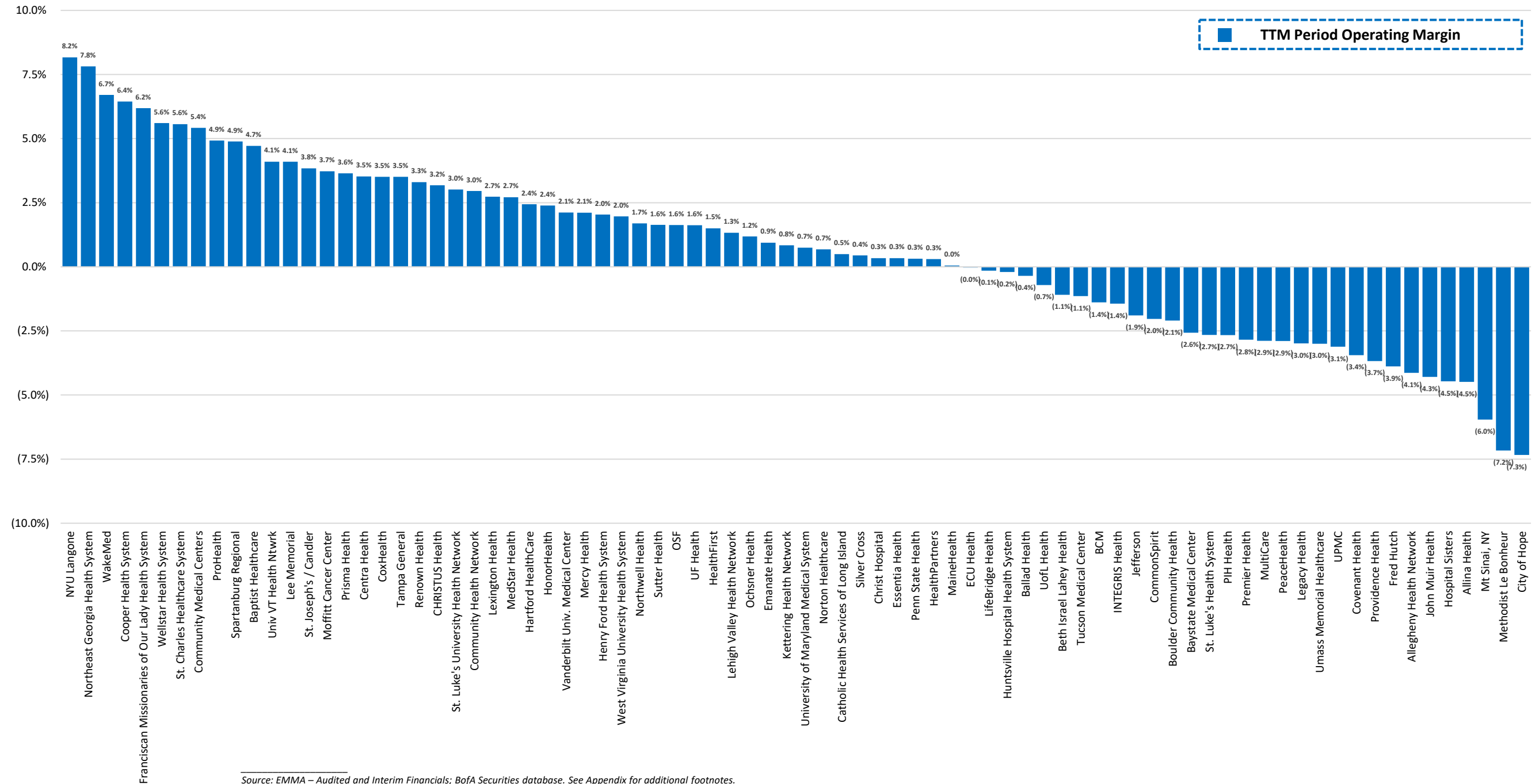
Operating Margin for the Three-Month Period Ended March 31, 2024



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Operating Performance Across Healthcare Providers In A Category

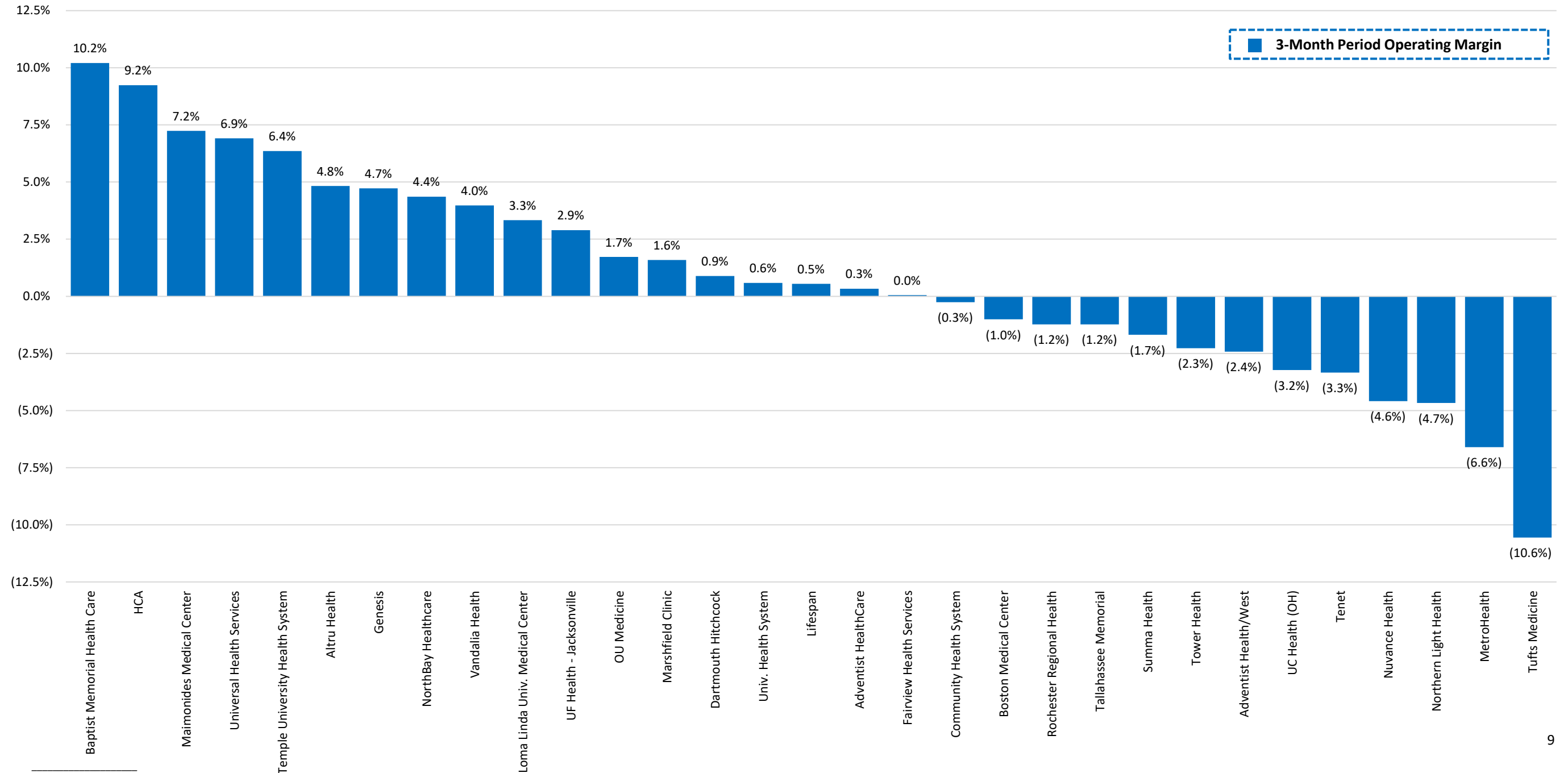
Operating Margin for the Trailing Twelve Month Period Ended March 31, 2024



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Operating Performance Across Healthcare Providers In BBB And Below Category

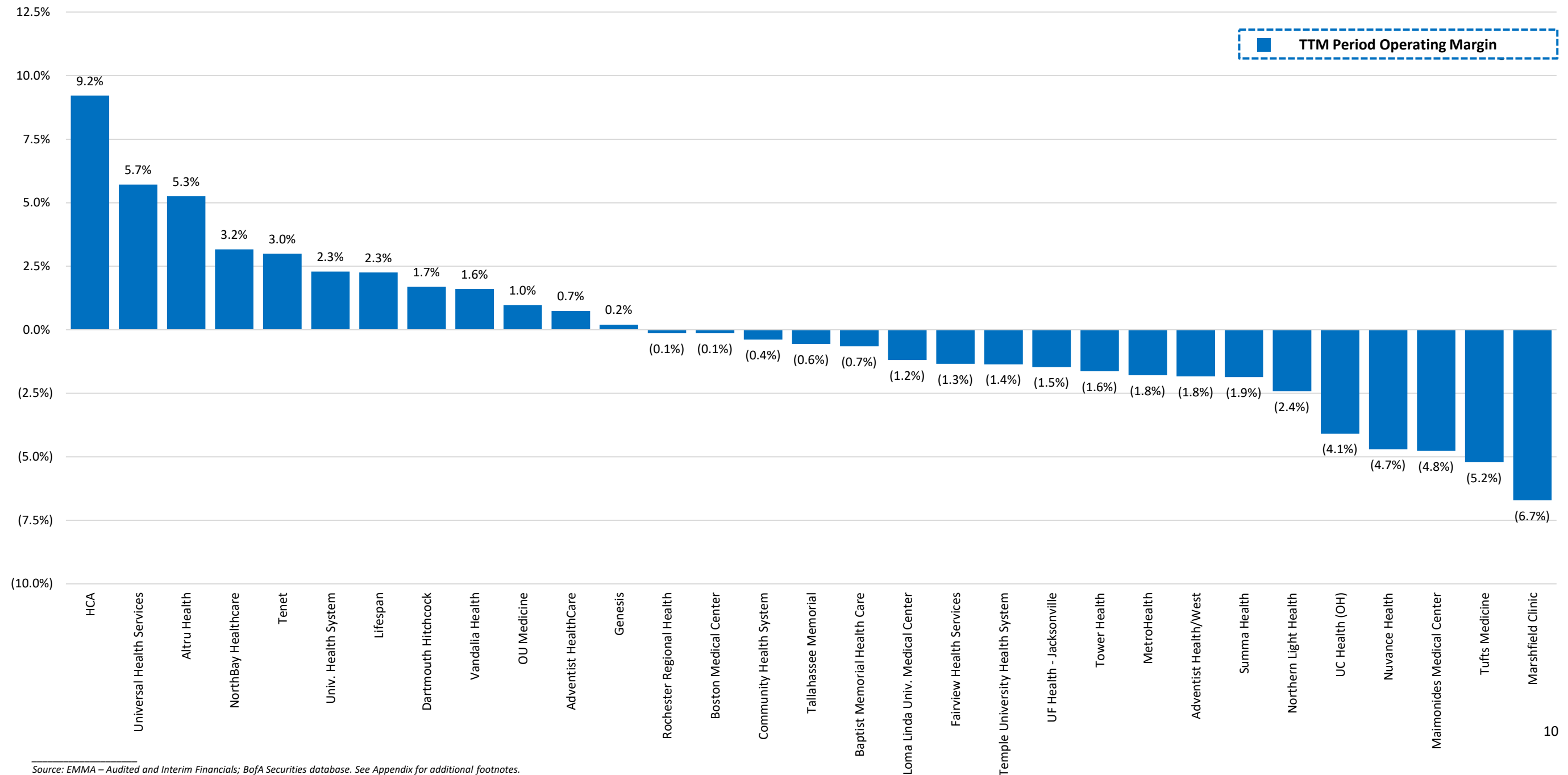
Operating Margin for the Three-Month Period Ended March 31, 2024



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

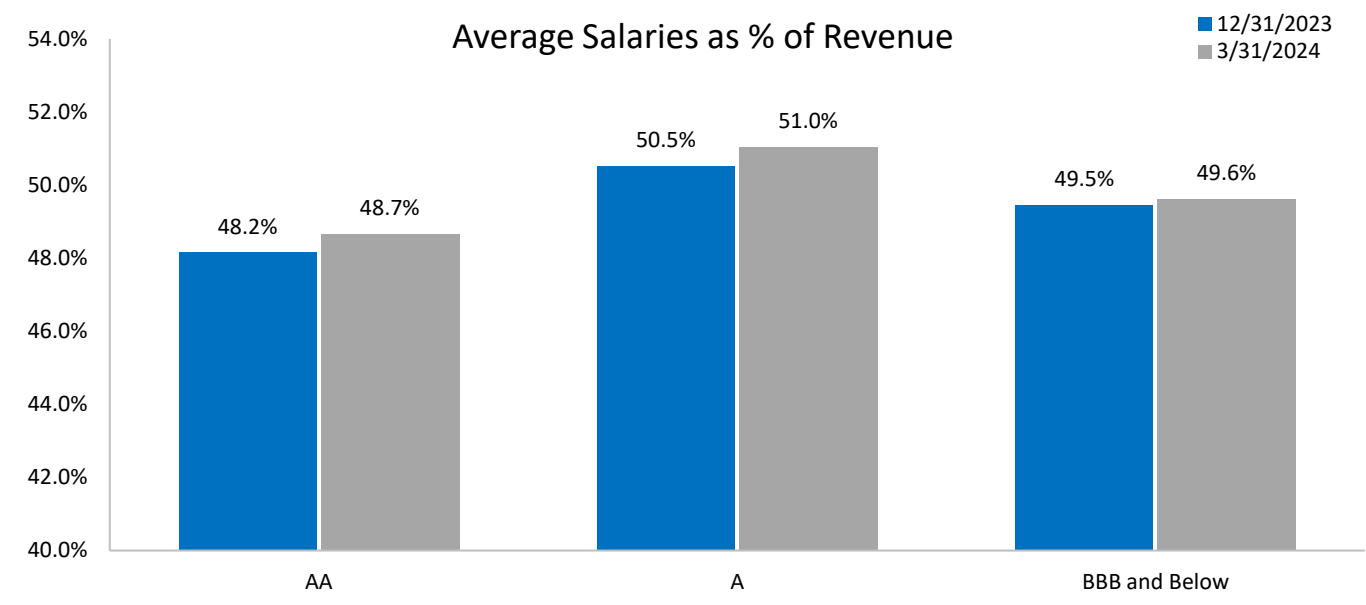
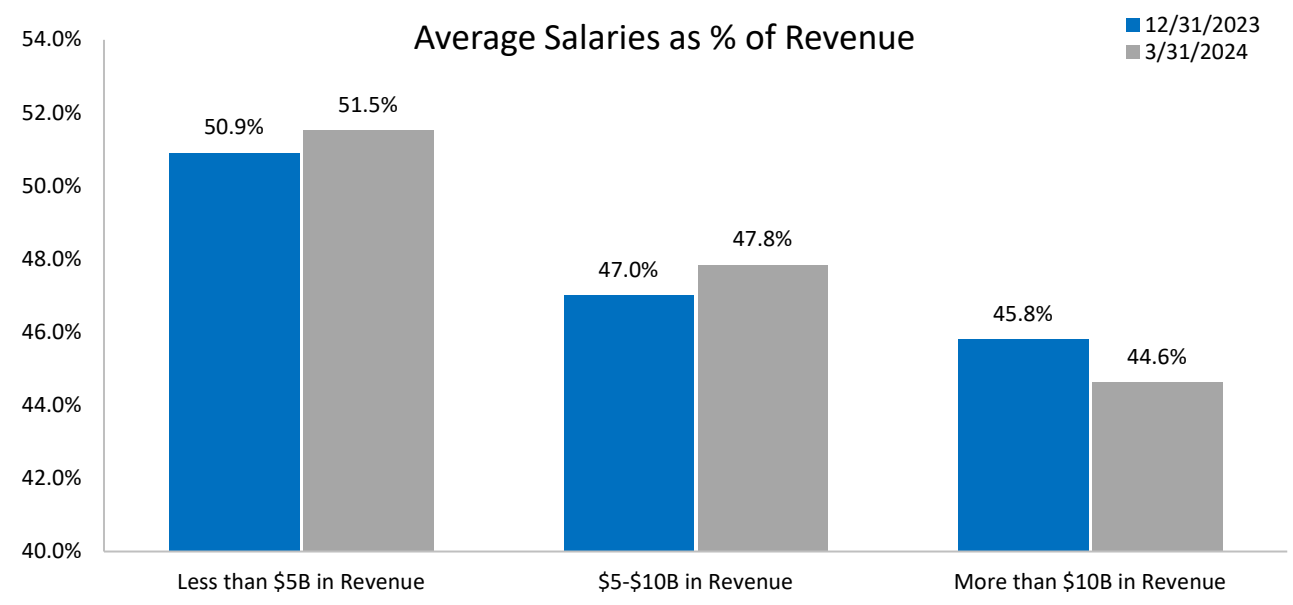
Operating Performance Across Healthcare Providers In BBB And Below Category

Operating Margin for the Trailing Twelve Month Period Ended March 31, 2024

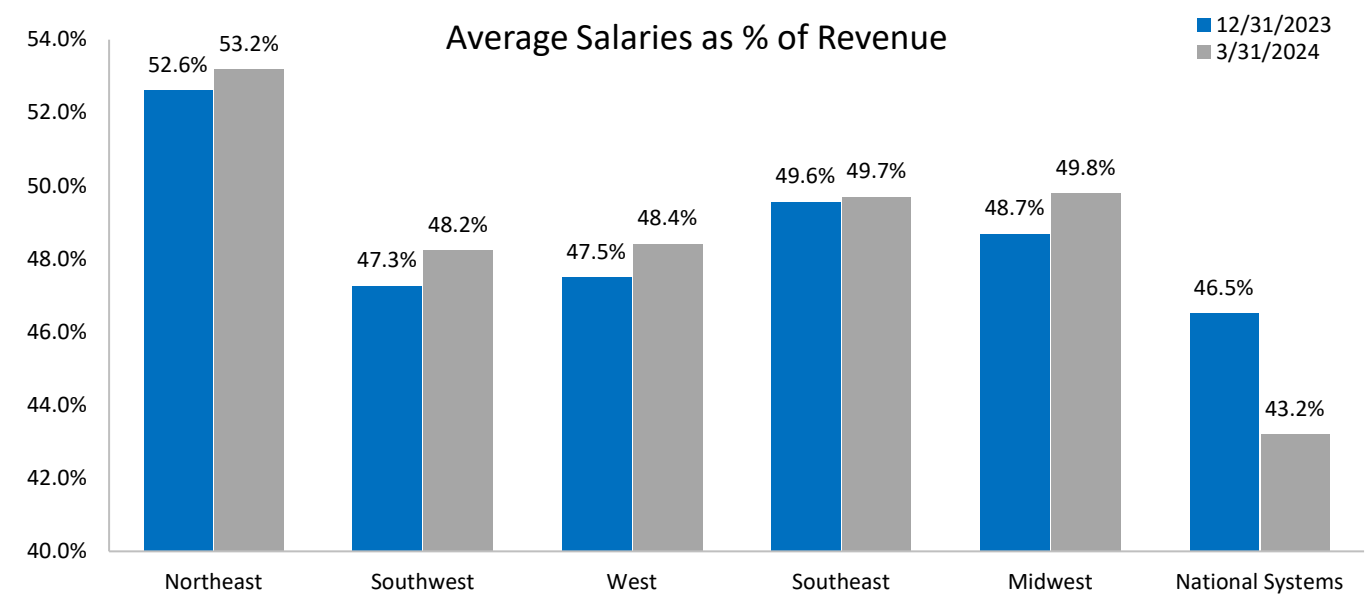


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Labor Costs Increased Quarter-over-Quarter as % of Revenues Following Improvement for the Quarter Ended in 12/31; the Largest Systems saw Improved Labor Costs



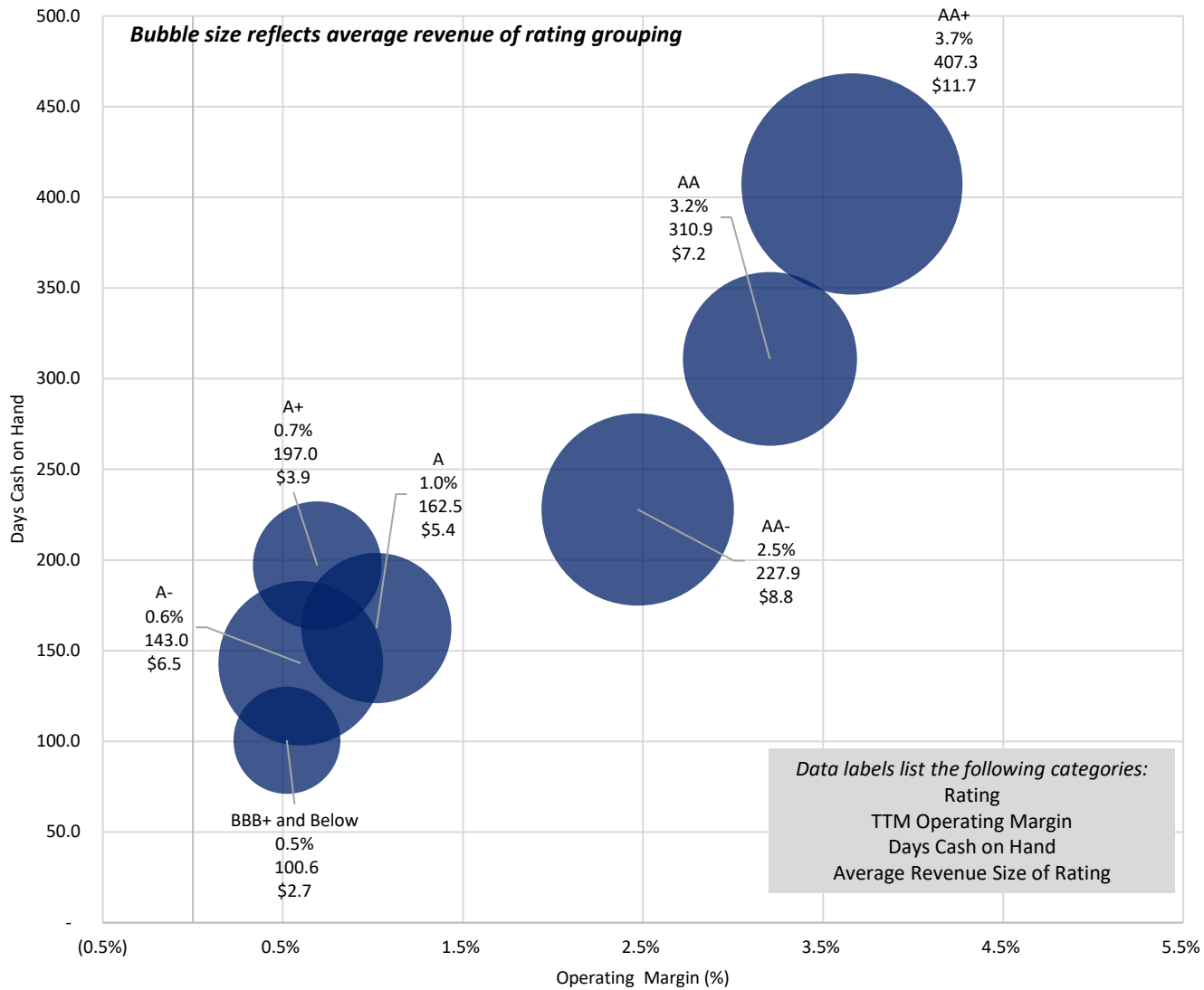
- Total Operating Expenses increased by an average of 2.2% Q-o-Q
- **Labor cost as % of Revenue increased by an average of 0.5% Q-o-Q**
- Average Labor as % of Revenue was 49.8% for the 3 month period ended March 2024
- **All regions saw increases in Salaries, Wages and Benefits as a % of Revenue except for systems with more than \$10B in revenue and National Systems that operate in multiple regions.**



Source: EMMA – Audited and Interim Financials; BofA Securities database. National Systems include Large, Multistate Systems that Operate in Multiple Regions. See Appendix for additional footnotes. Excludes For Profit Systems.

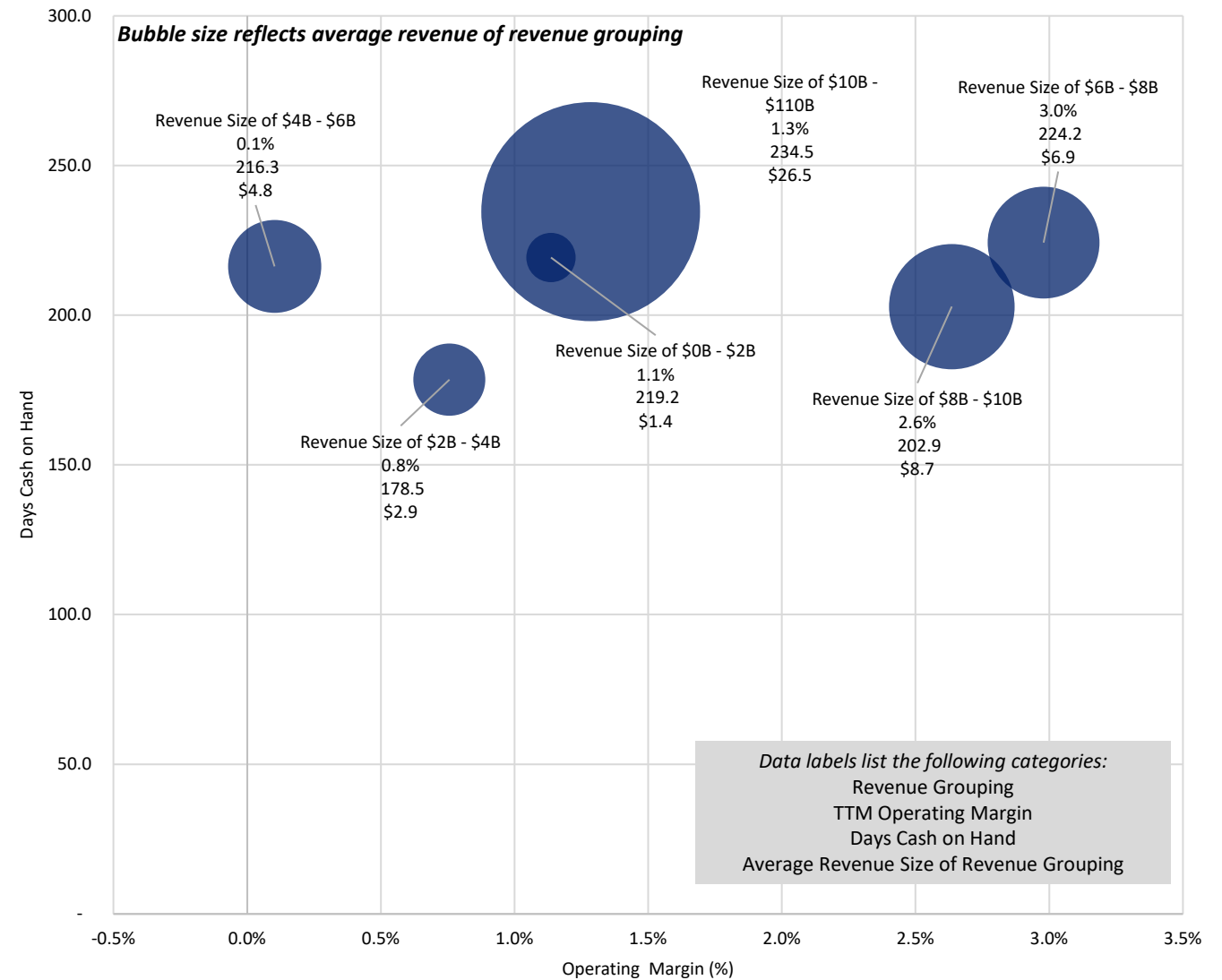
Operating Performance Trends: By Rating and Revenue Size

TTM Operating Margin versus Days Cash on Hand by Rating



- As expected, systems with higher credit ratings generally have stronger margins and liquidity bases.

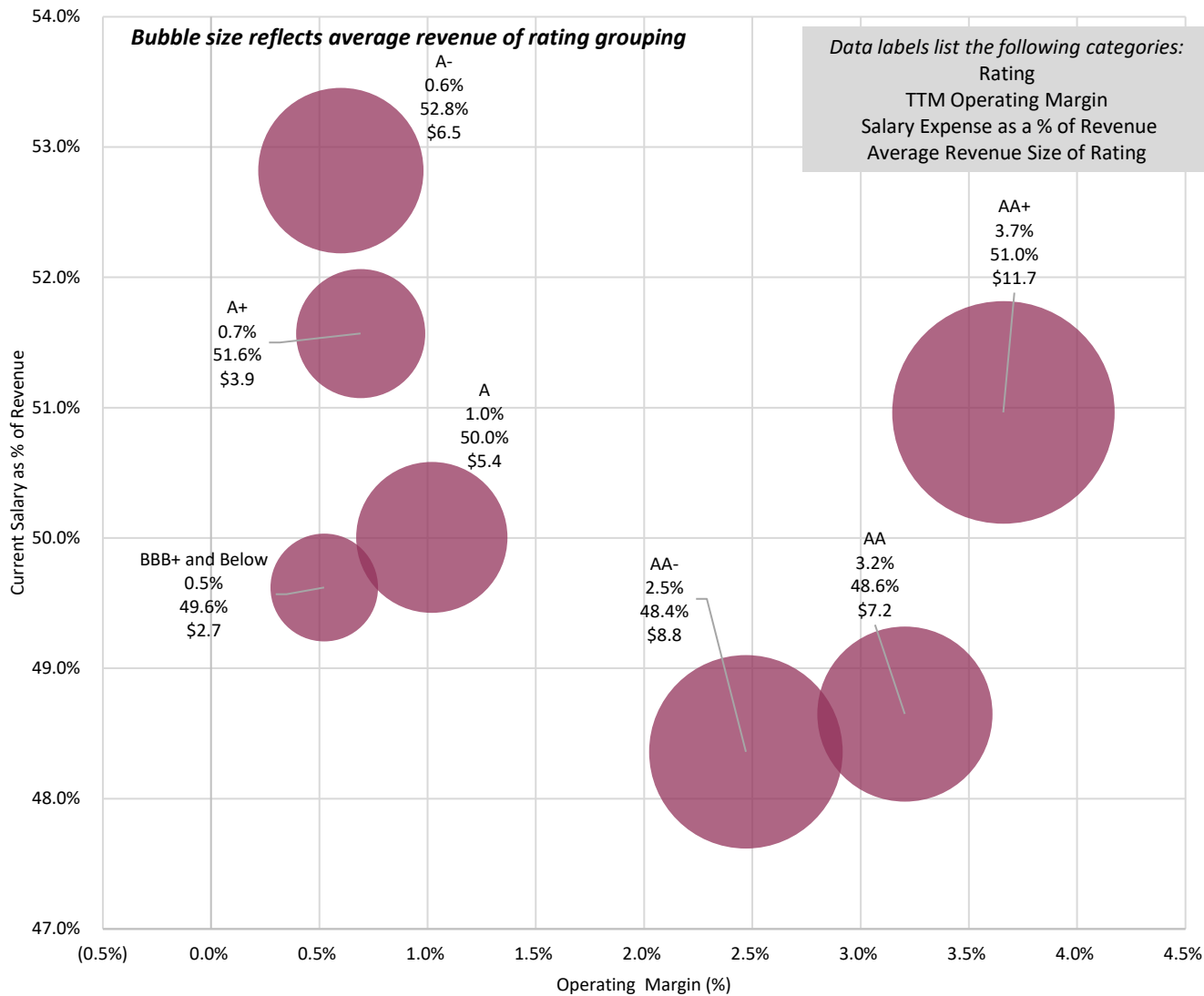
TTM Operating Margin versus Days Cash on Hand by Revenue Size



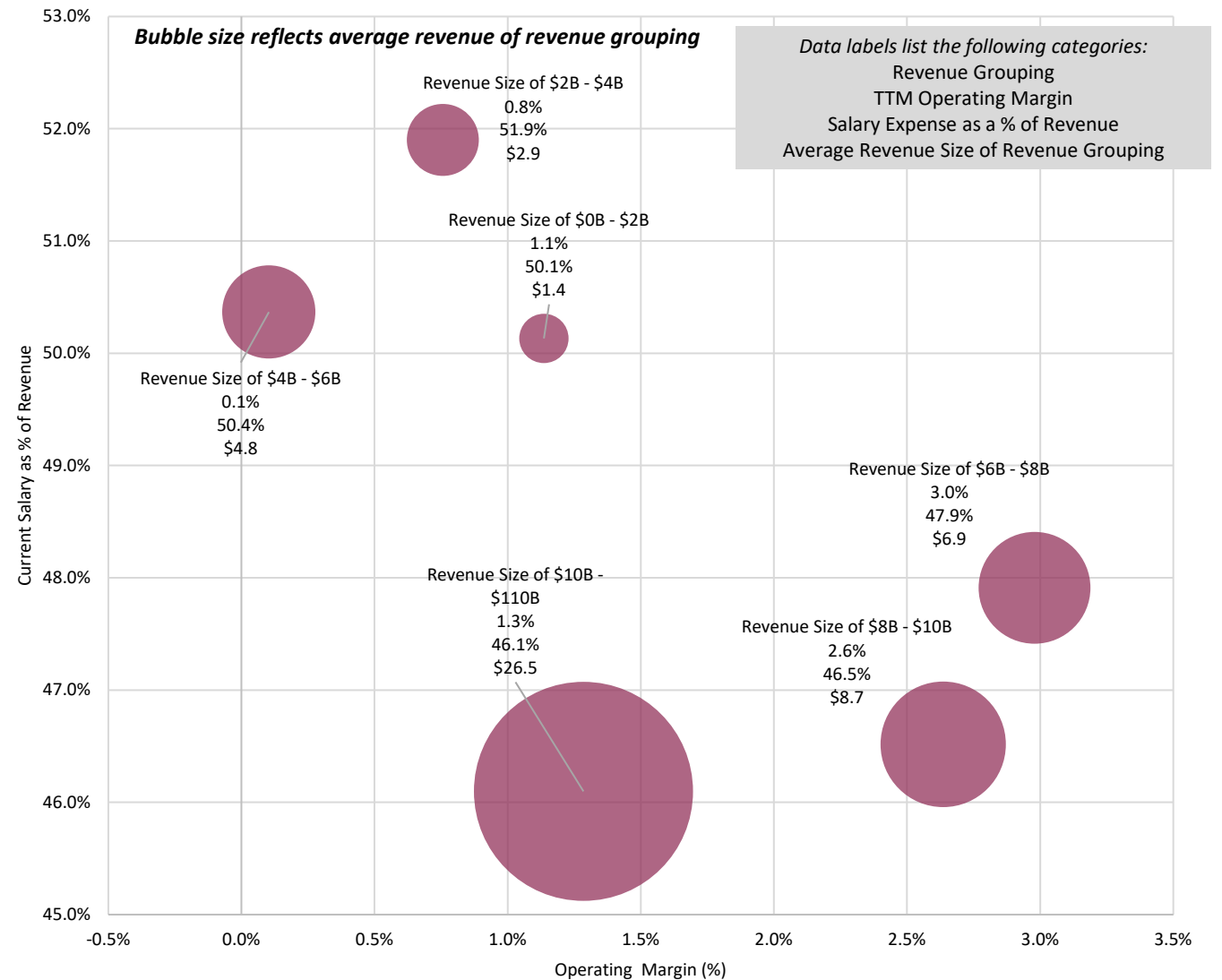
- The strongest margins are seen with systems with \$6–10 billion in revenue, the majority of which tend to be large regional systems.

Salary, Wages and Benefits (SWB) Expense Trends: By Rating and Revenue Size

TTM Operating Margin versus Salary Expense as a % of Revenue by Rating



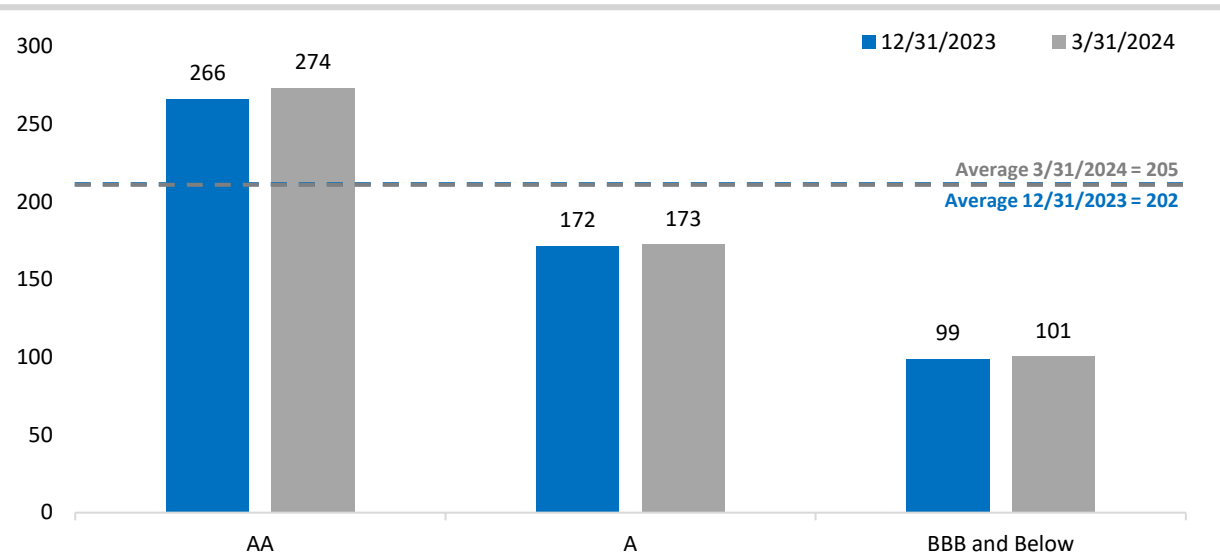
TTM Operating Margin versus Salary Expense as a % of Revenue by Revenue Size



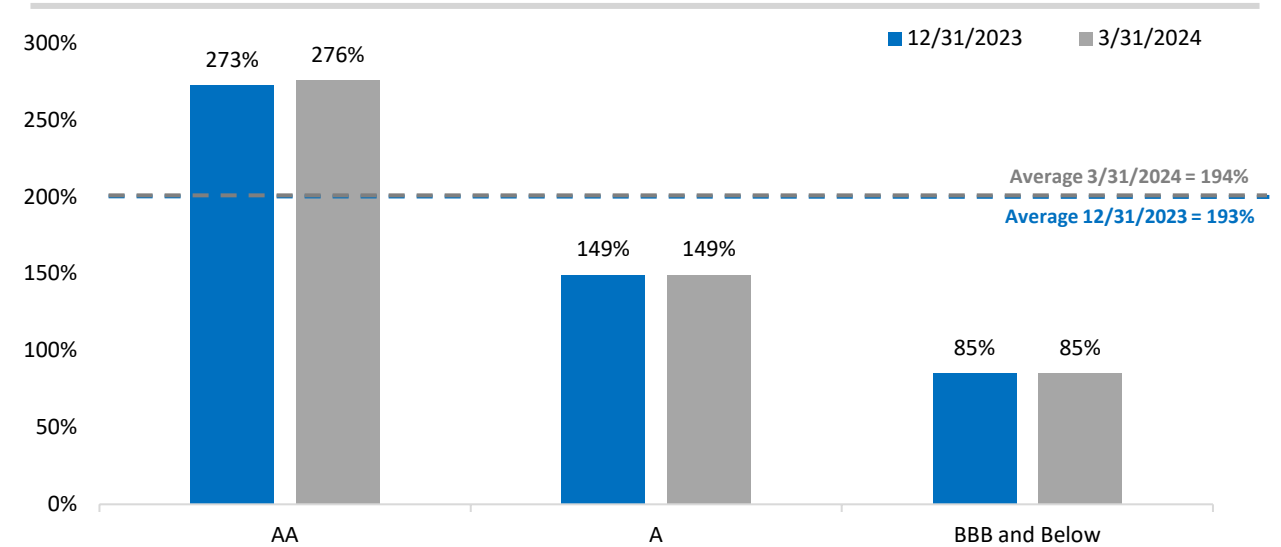
- There is a correlation between revenue base and the success in managing SWB expense. Larger systems with \$6 billion in revenue and above show the lowest salary expense as a percentage of revenue.

Liquidity and Leverage Metrics Were Relatively Stable Quarter over Quarter

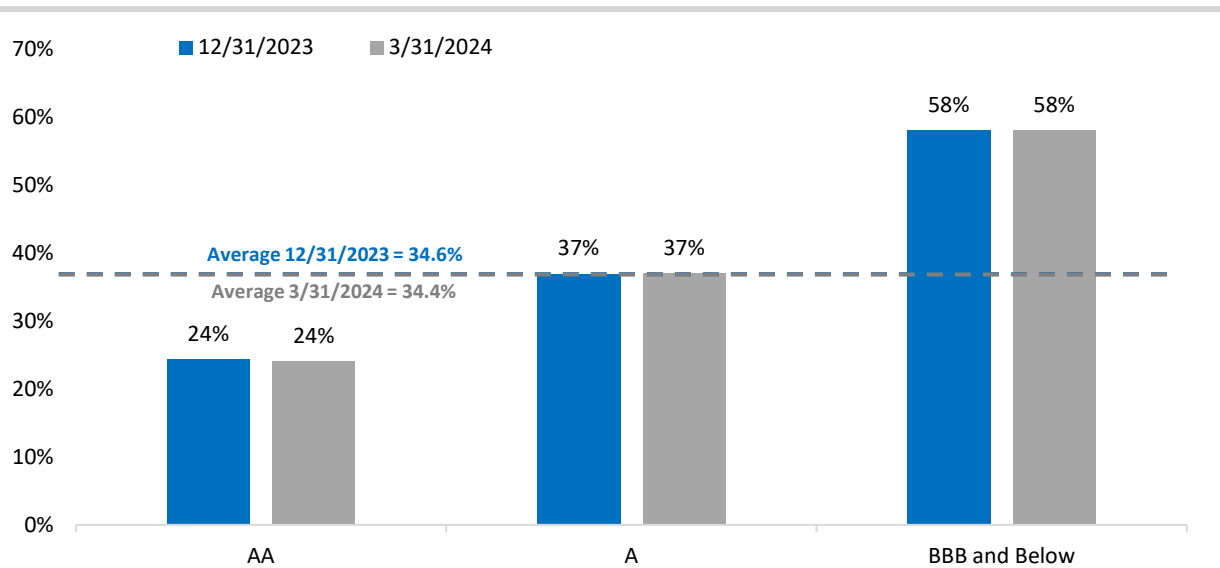
Average Days Cash on Hand As of December 2023 & March 2024



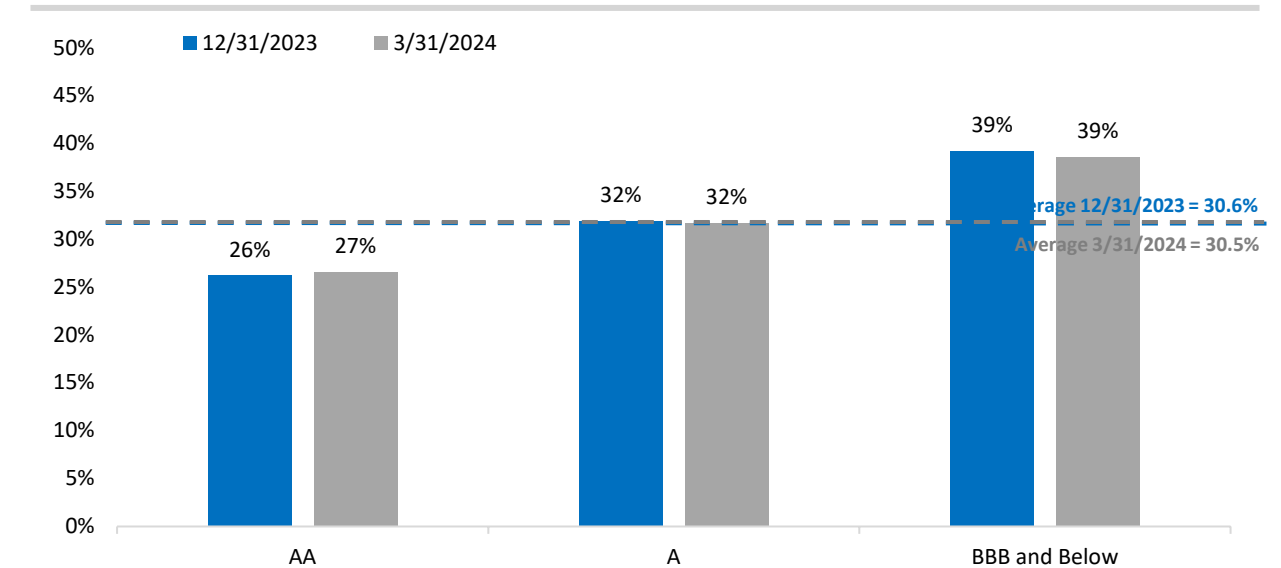
Average Cash-to-Debt As of December 2023 & March 2024



Average Debt-to-Cap As of December 2023 & March 2024



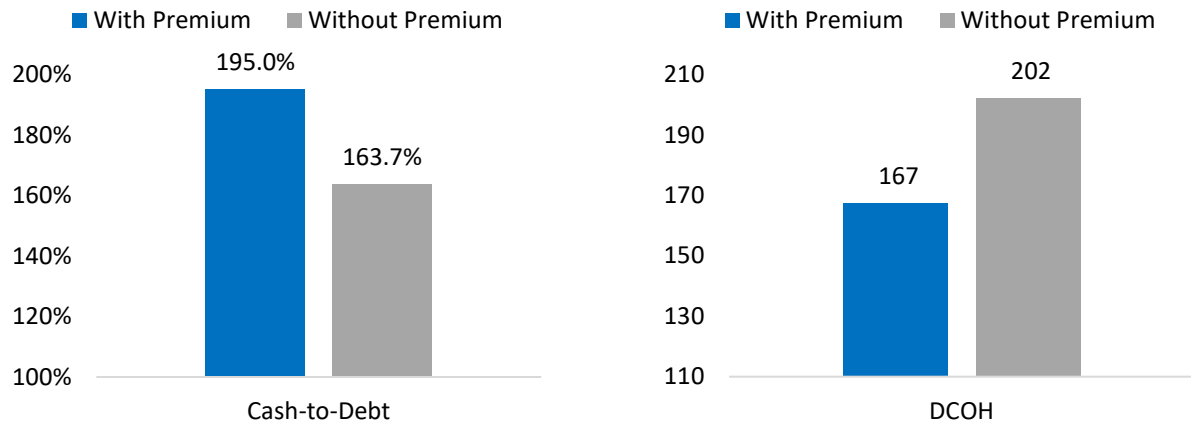
Average Debt-to-Revenue As of December 2023 & March 2024



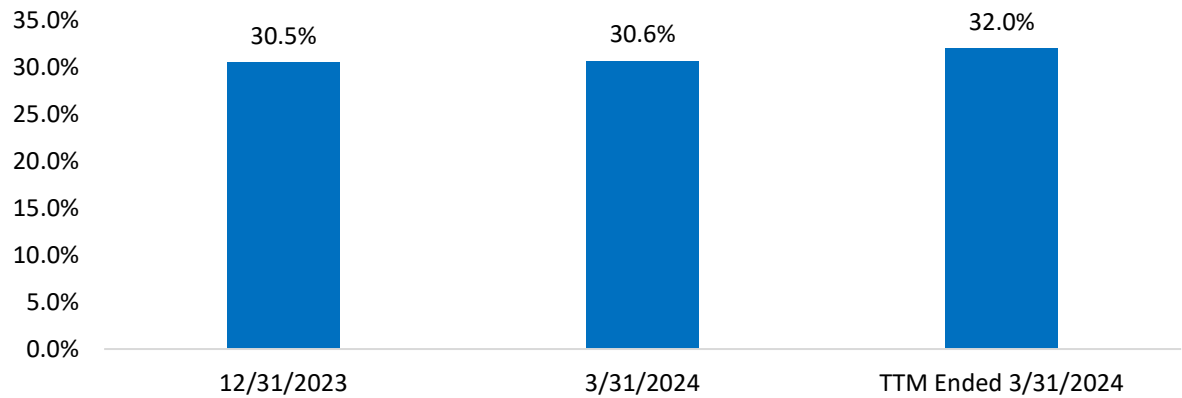
Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes. Excludes For Profit Systems.
Note: Days Cash on Hand and Cash-to-Debt figures do not include Medicare Advance Payments

Comparison Of Organizations With And Without Health Plans

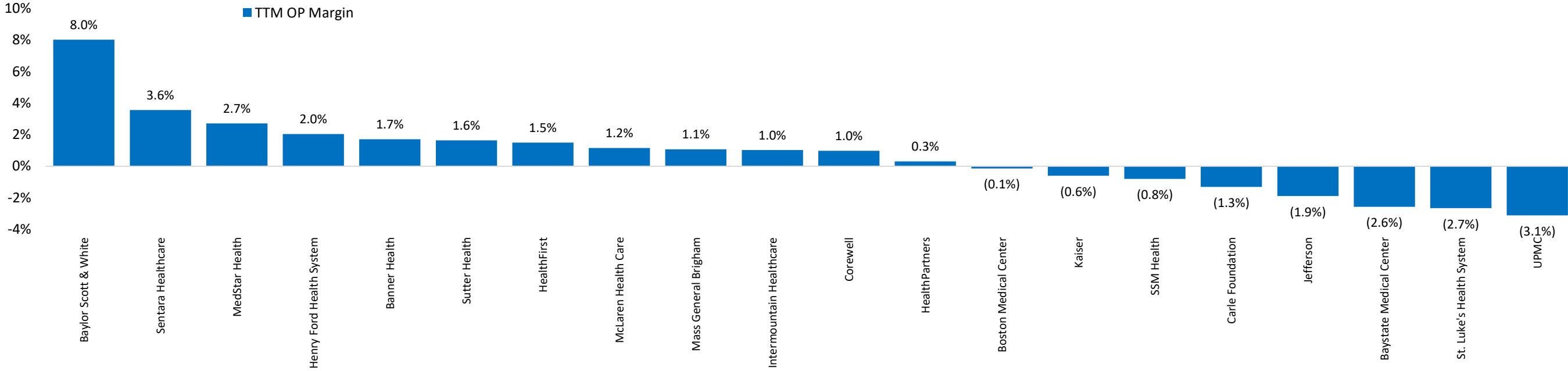
Difference in Liquidity of Organizations with Premium Revenues (TTM 3/31/24)



Premium Revenues as a % of Total Revenue



Operating Performance of Organizations with Premium Revenues (Trailing Twelve Months Ended 3/31/24)

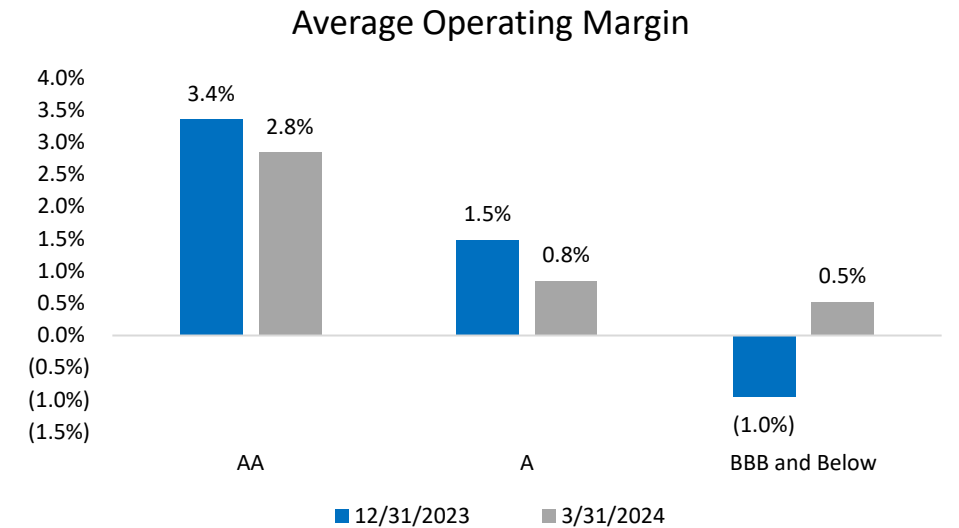
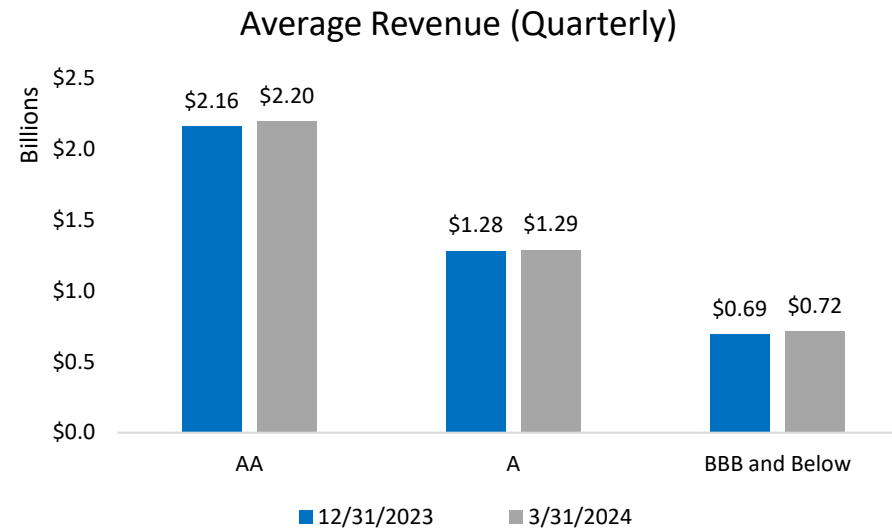
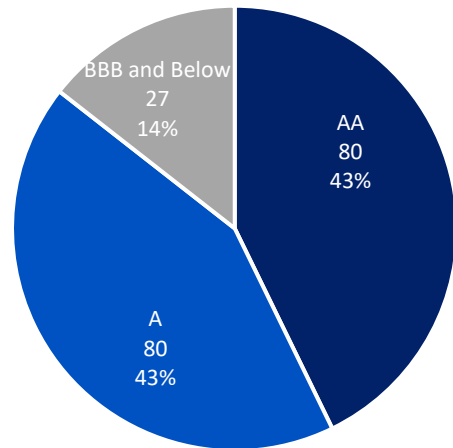


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.
Includes Systems with Premium Revenues over 10% of Total Revenue and Systems with over \$1Bn of Premium Revenues over the prior 12 months

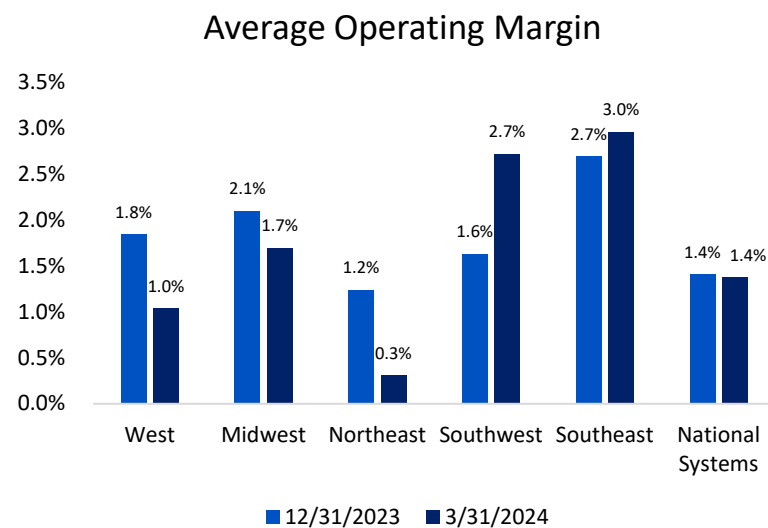
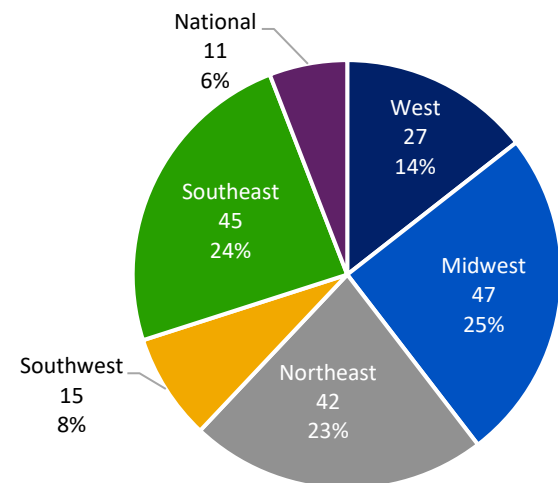
Size And Credit Distribution of Health Systems in 3/31/24 Data Set

Size, Location and Rating Category – Relative Impact on NFP Margins

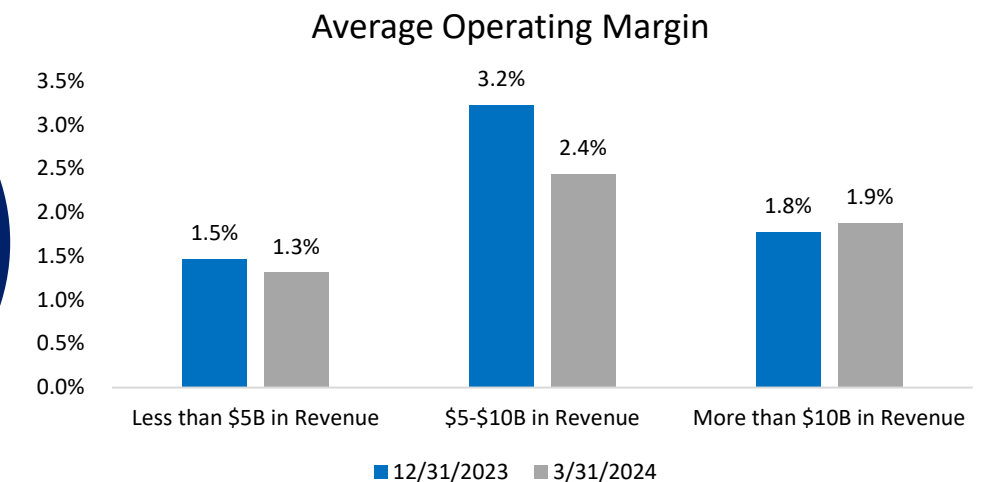
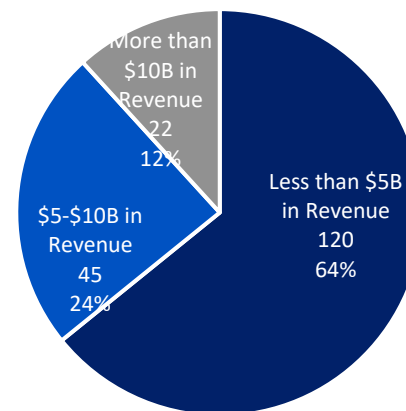
Rating Distribution of NFP Health Systems in 3/31/24 Data Set



Regional Distribution of NFP Health Systems in 3/31/24 Data Set



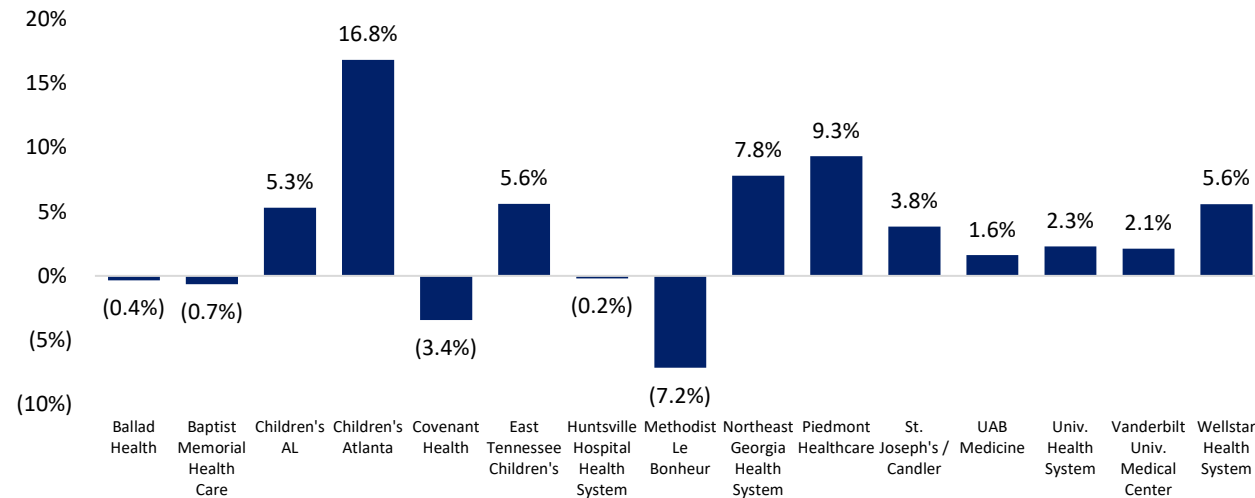
Size Distribution of NFP Health Systems in 3/31/24 Data Set



Alabama, Georgia, and Tennessee Peer Benchmarking

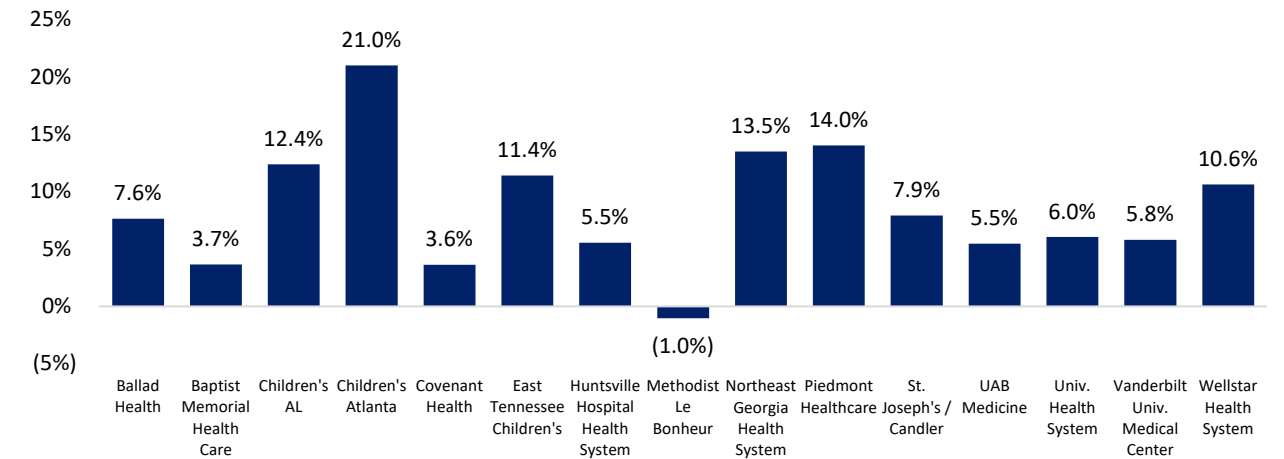
Trailing Twelve Month Performance (as of March 31, 2024) vs. Select Peers

Operating Margin



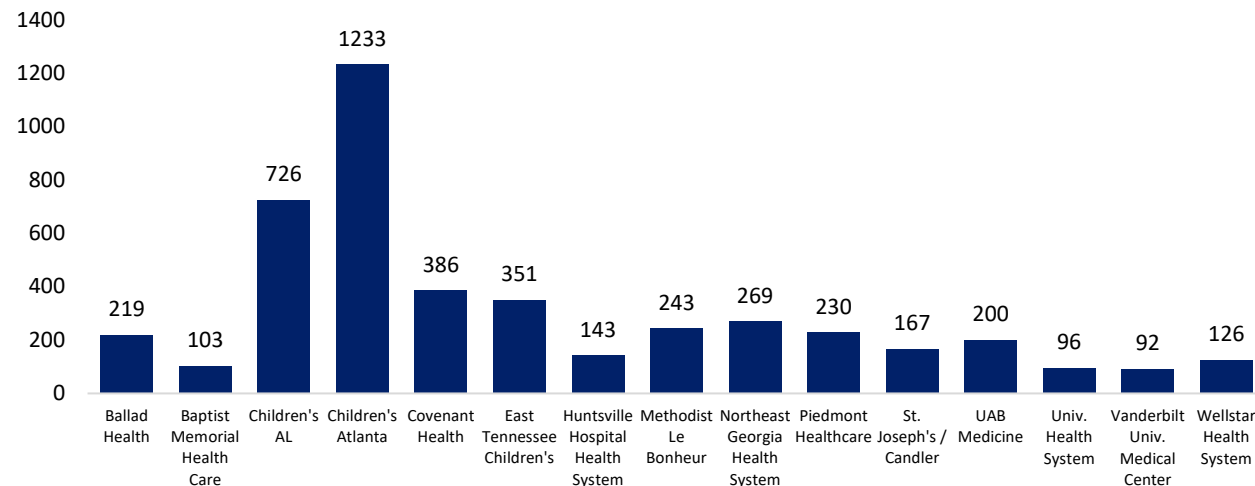
Moody's	A3	NR	A1	Aa2	NR	NR	A1	A2	NR	A1	A2	Aa3	NR	NR	A2
S&P	A-	BBB+	AA-	AA+	A	A	NR	A+	A	AA-	A	AA-	BBB	A	A+
Fitch	A	NR	NR	NR	A+	A	NR	NR	A	NR	NR	NR	BBB	A	NR

Operating Cashflow Margin

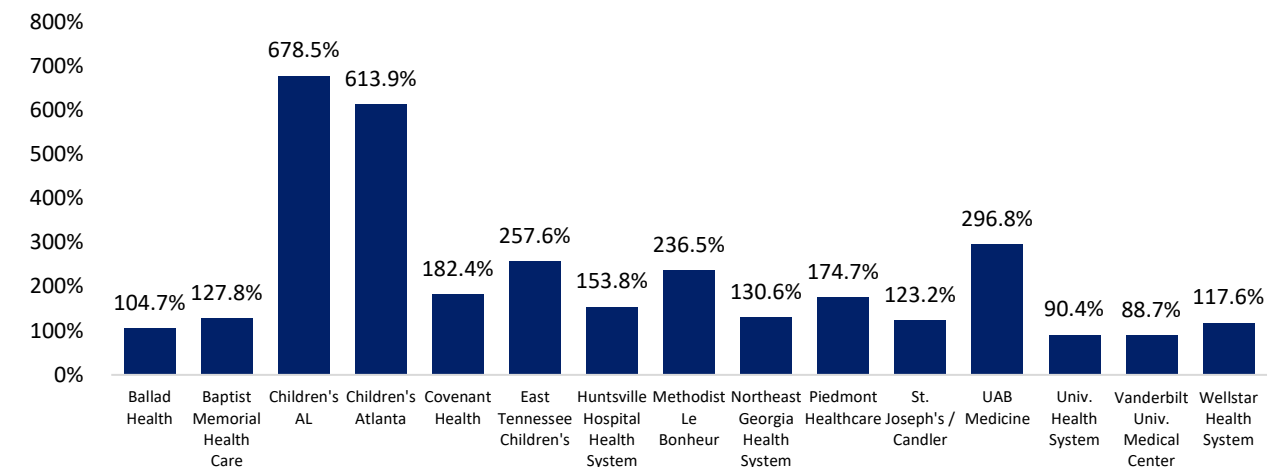


Moody's	A3	NR	A1	Aa2	NR	NR	A1	A2	NR	A1	A2	Aa3	NR	NR	A2
S&P	A-	BBB+	AA-	AA+	A	A	NR	A+	A	AA-	A	AA-	BBB	A	A+
Fitch	A	NR	NR	NR	A+	A	NR	NR	A	NR	NR	NR	BBB	A	NR

Days Cash on Hand



Cash to Debt

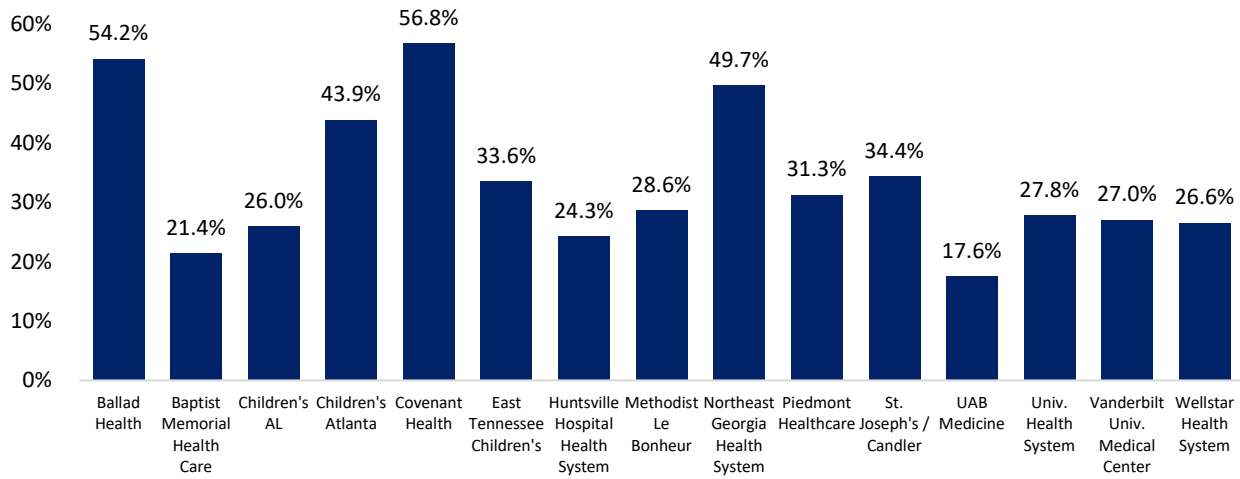


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.
 Note: Days Cash on Hand and Cash-to-Debt figures do not include Medicare Advance Payments

Alabama, Georgia, and Tennessee Peer Benchmarking

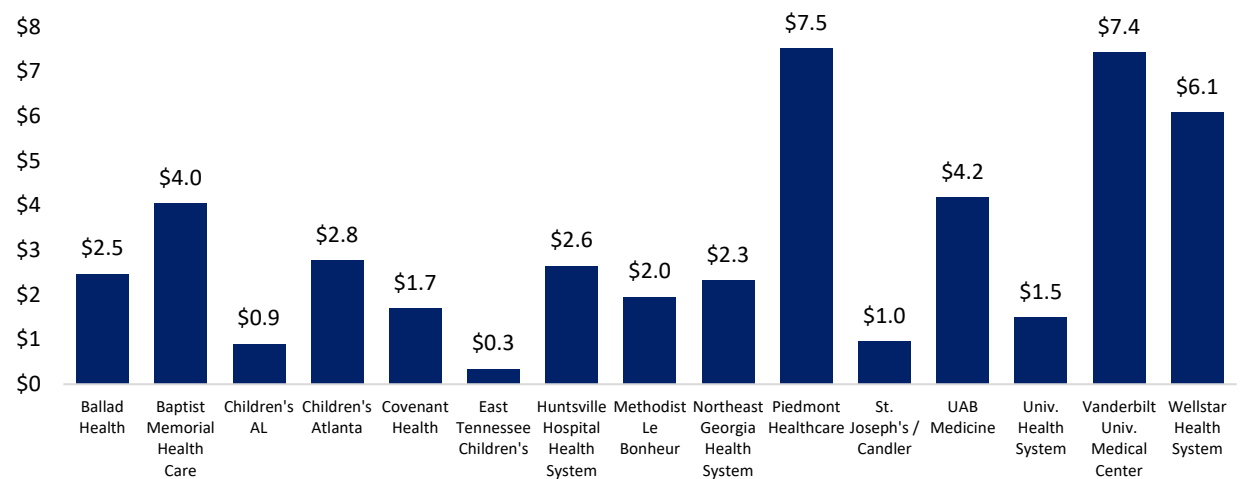
Trailing Twelve Month Performance (as of March 31, 2024) vs. Select Peers

Debt to Operating Revenue



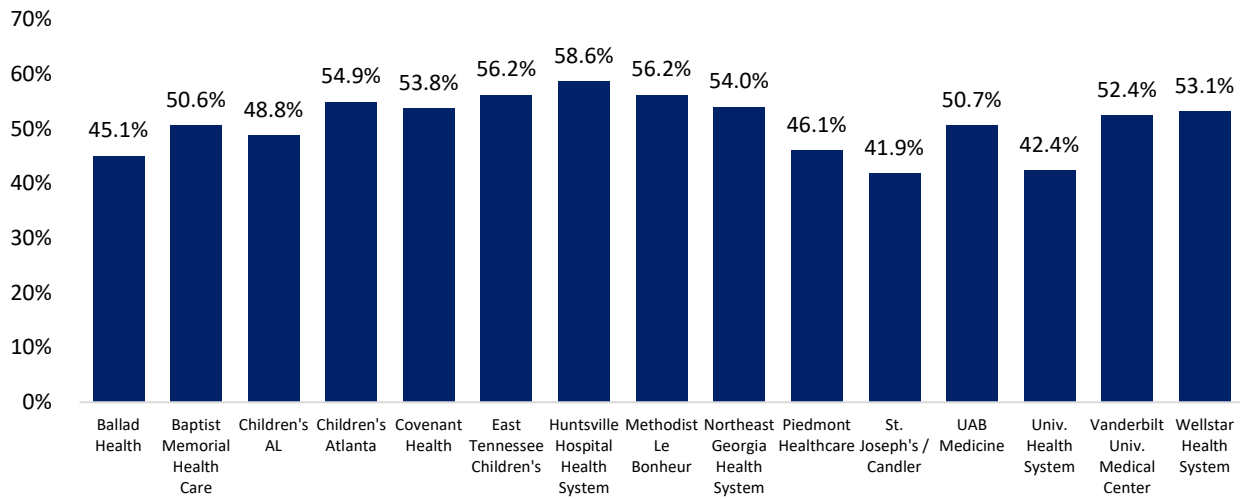
Moody's	A3	NR	A1	Aa2	NR	NR	A1	A2	NR	A1	A2	Aa3	NR	NR	A2
S&P	A-	BBB+	AA-	AA+	A	A	NR	A+	A	AA-	A	AA-	BBB	A	A+
Fitch	A	NR	NR	NR	A+	A	NR	NR	A	NR	NR	NR	BBB	A	NR

Total Operating Revenue (Billions)

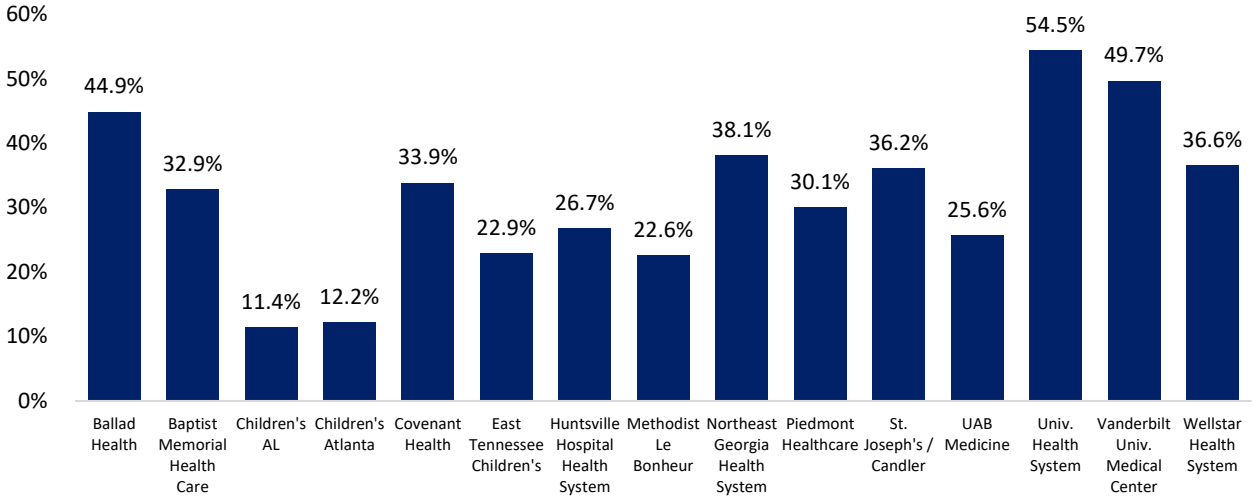


Moody's	A3	NR	A1	Aa2	NR	NR	A1	A2	NR	A1	A2	Aa3	NR	NR	A2
S&P	A-	BBB+	AA-	AA+	A	A	NR	A+	A	AA-	A	AA-	BBB	A	A+
Fitch	A	NR	NR	NR	A+	A	NR	NR	A	NR	NR	NR	BBB	A	NR

Labor as a % of Revenue



Debt to Capitalization

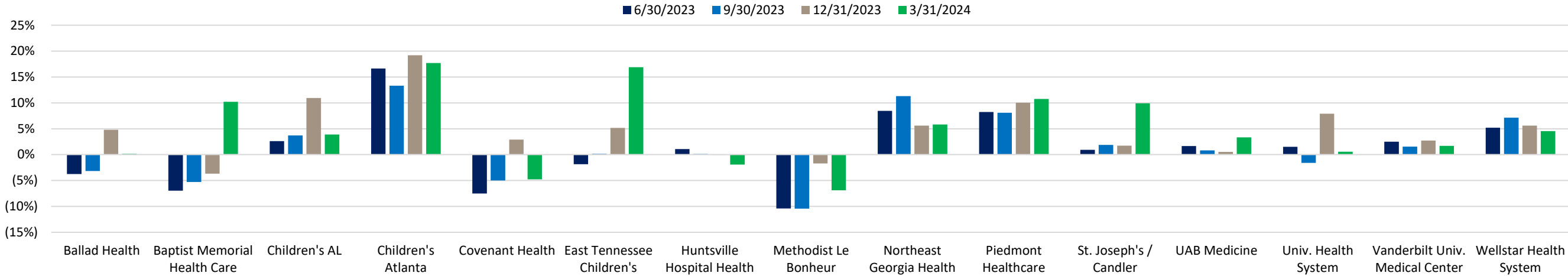


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Alabama, Georgia, and Tennessee Peer Benchmarking

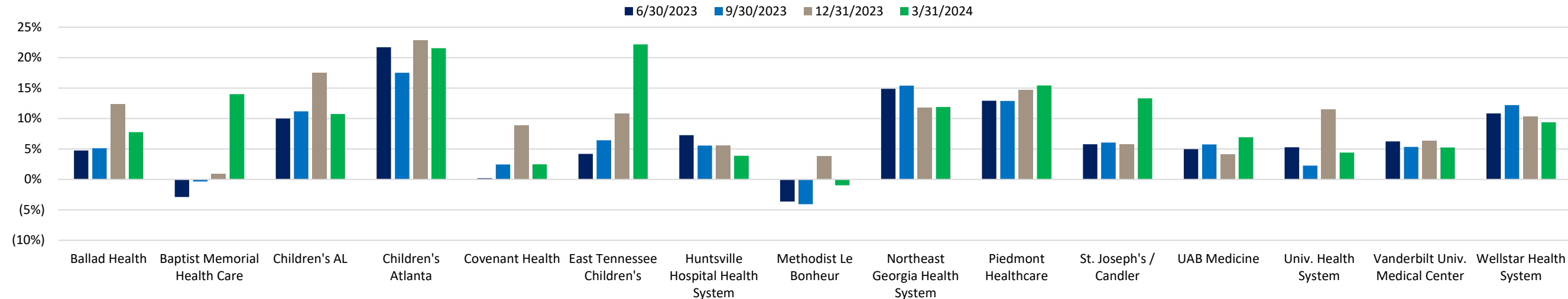
Quarterly Operating Performance vs. Select Peers

Operating Margin | Quarterly Breakout



Moody's	A3	NR	A1	Aa2	NR	NR	A1	A2	NR	A1	A2	Aa3	NR	NR	A2
S&P	A-	BBB+	AA-	AA+	A	A	NR	A+	A	AA-	A	AA-	BBB	A	A+
Fitch	A	NR	NR	NR	A+	A	NR	NR	A	NR	NR	NR	BBB	A	NR

Operating Cash Flow Margin | Quarterly Breakout

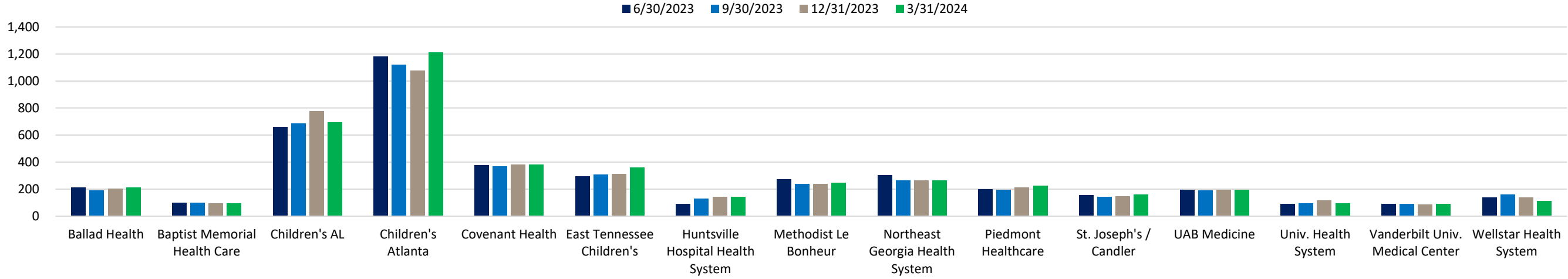


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Alabama, Georgia, and Tennessee Peer Benchmarking

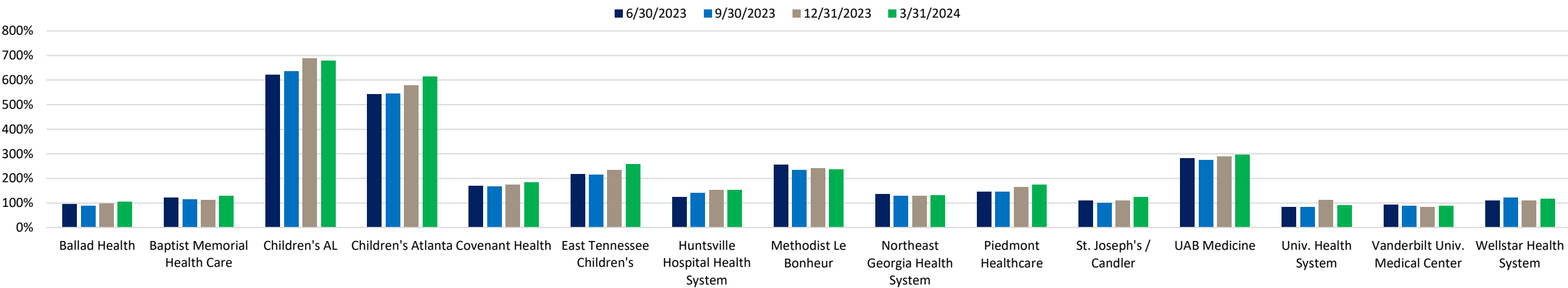
Quarterly Operating Performance vs. Select Peers

Days Cash on Hand | Quarterly Breakout



Moody's	A3	NR	A1	Aa2	NR	NR	A1	A2	NR	A1	A2	Aa3	NR	NR	A2
S&P	A-	BBB+	AA-	AA+	A	A	NR	A+	A	AA-	A	AA-	BBB	A	A+
Fitch	A	NR	NR	NR	A+	A	NR	NR	A	NR	NR	NR	BBB	A	NR

Cash to Debt | Quarterly Breakout

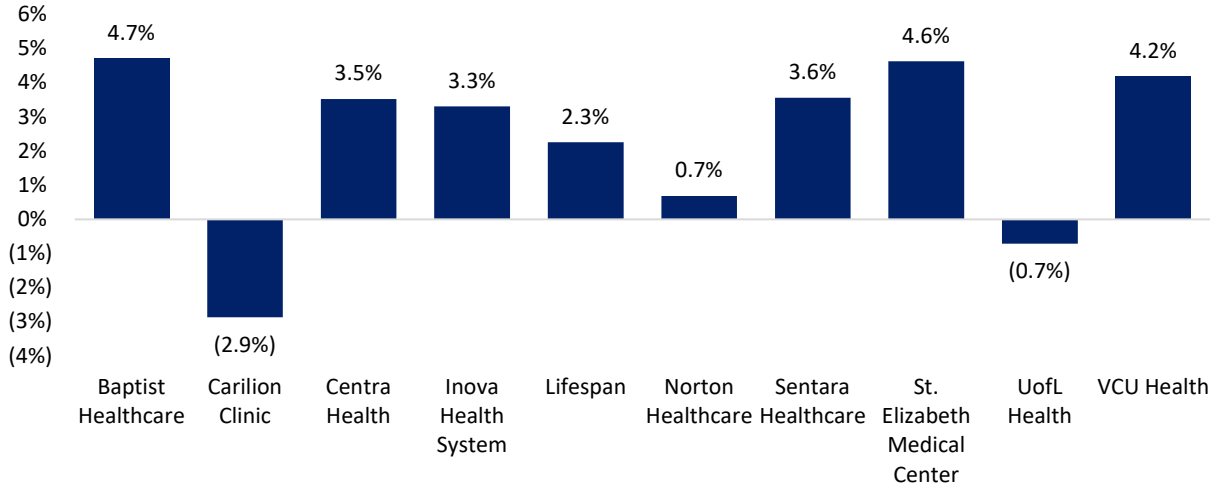


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

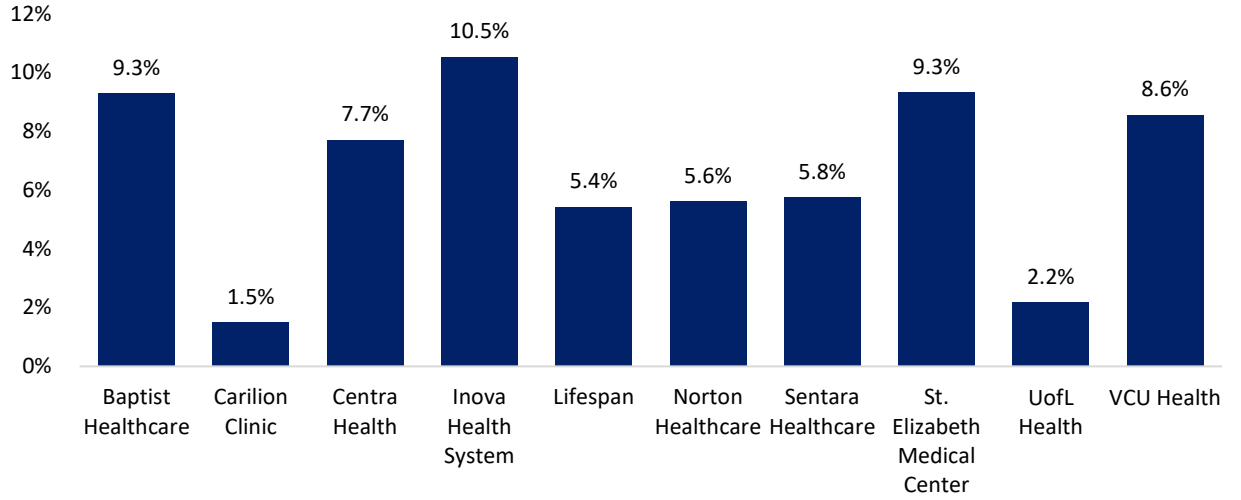
Kentucky and Virginia Peer Benchmarking

Trailing Twelve Month Performance (as of March 31, 2024) vs. Select Peers

Operating Margin



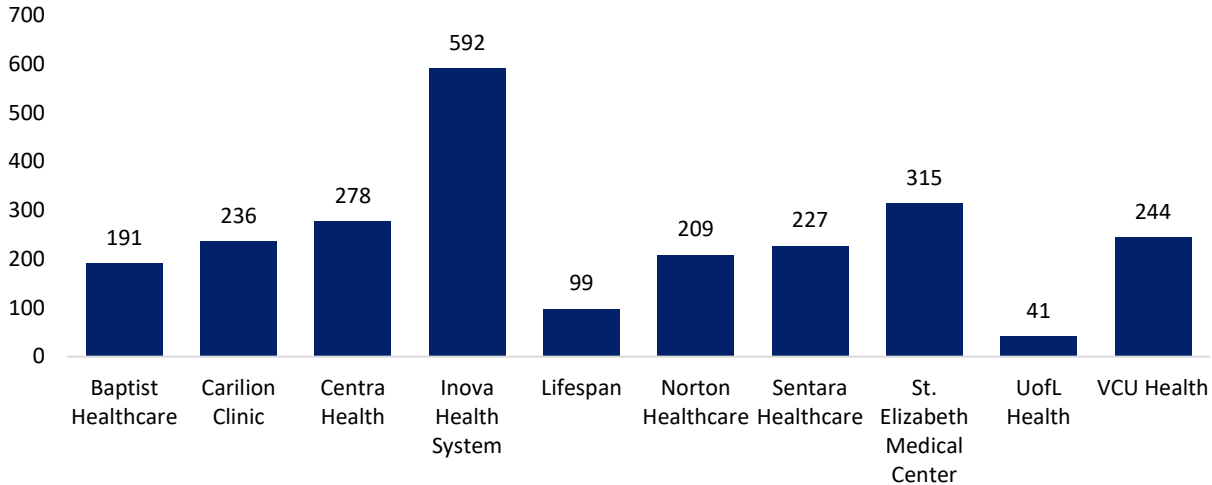
Operating Cashflow Margin



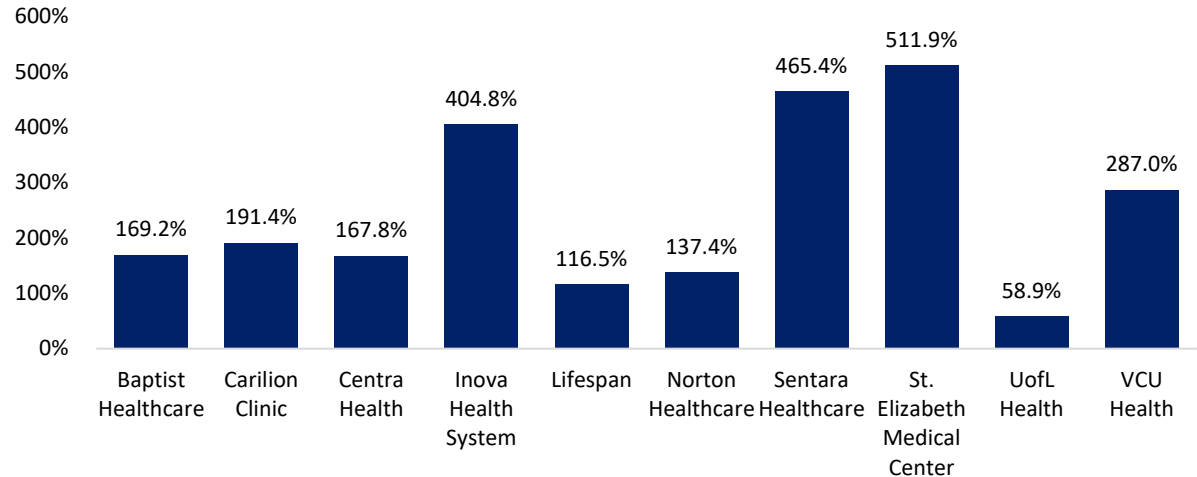
Moody's	A1	Aa3	A3	Aa2	NR	NR	Aa2	NR	NR	Aa3
S&P	NR	AA-	A-	AA+	BBB+	A	AA	AA	A-	AA-
Fitch	A+	NR	A	NR	BBB+	A+	NR	AA	BBB+	NR

Moody's	A1	Aa3	A3	Aa2	NR	NR	Aa2	NR	NR	Aa3
S&P	NR	AA-	A-	AA+	BBB+	A	AA	AA	A-	AA-
Fitch	A+	NR	A	NR	BBB+	A+	NR	AA	BBB+	NR

Days Cash on Hand



Cash to Debt

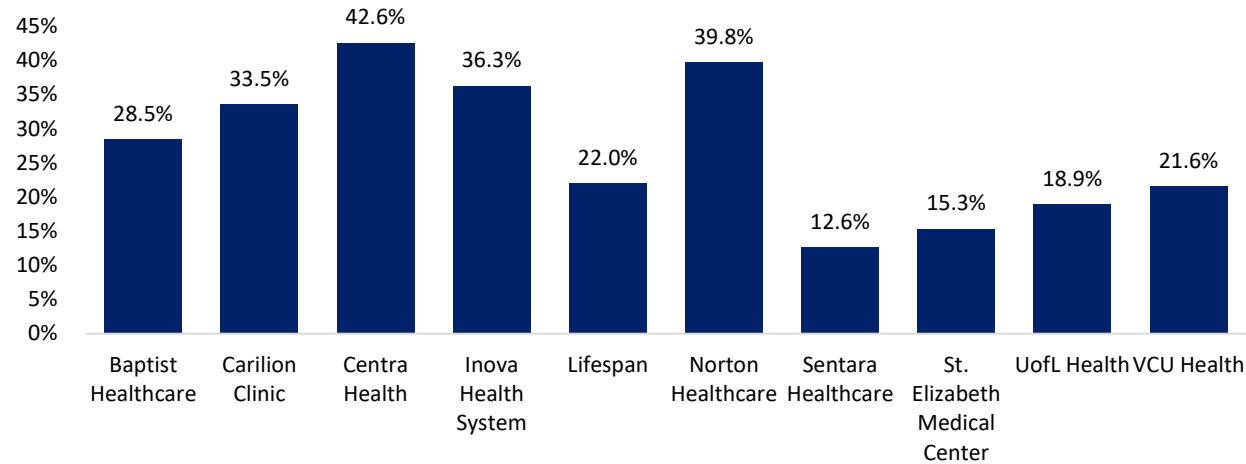


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.
 Note: Days Cash on Hand and Cash-to-Debt figures do not include Medicare Advance Payments

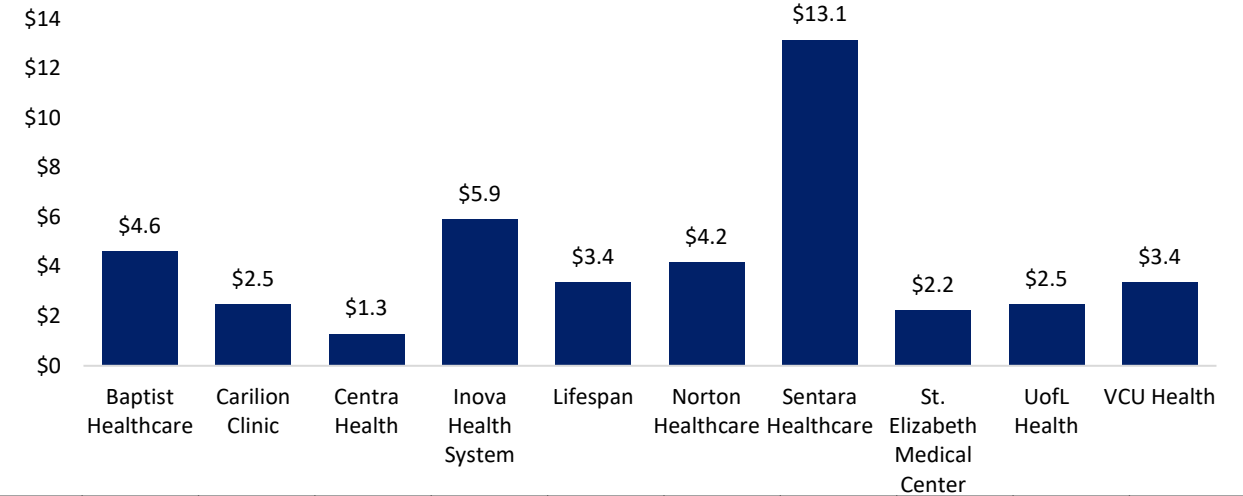
Kentucky and Virginia Peer Benchmarking

Trailing Twelve Month Performance (as of March 31, 2024) vs. Select Peers

Debt to Operating Revenue



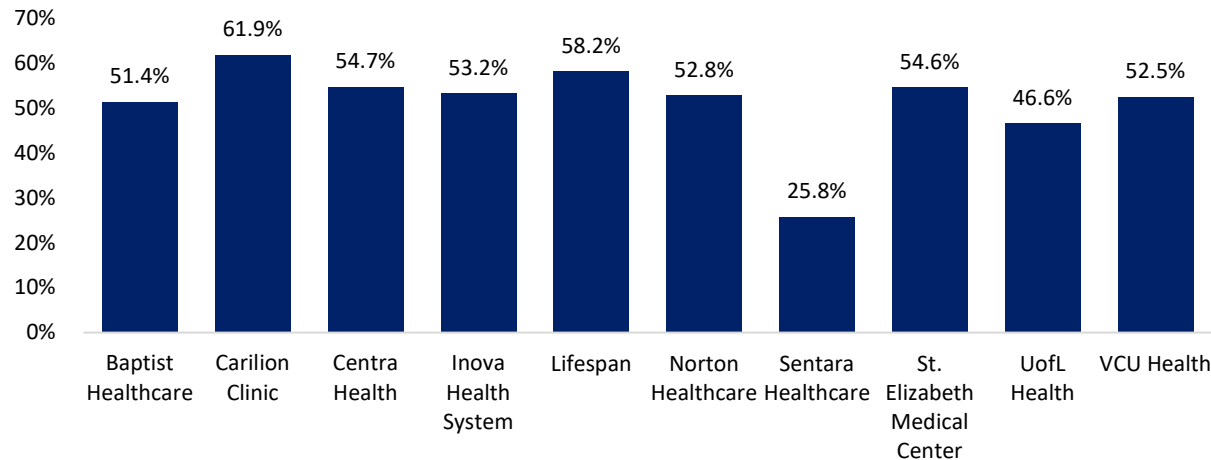
Total Operating Revenue (Billions)



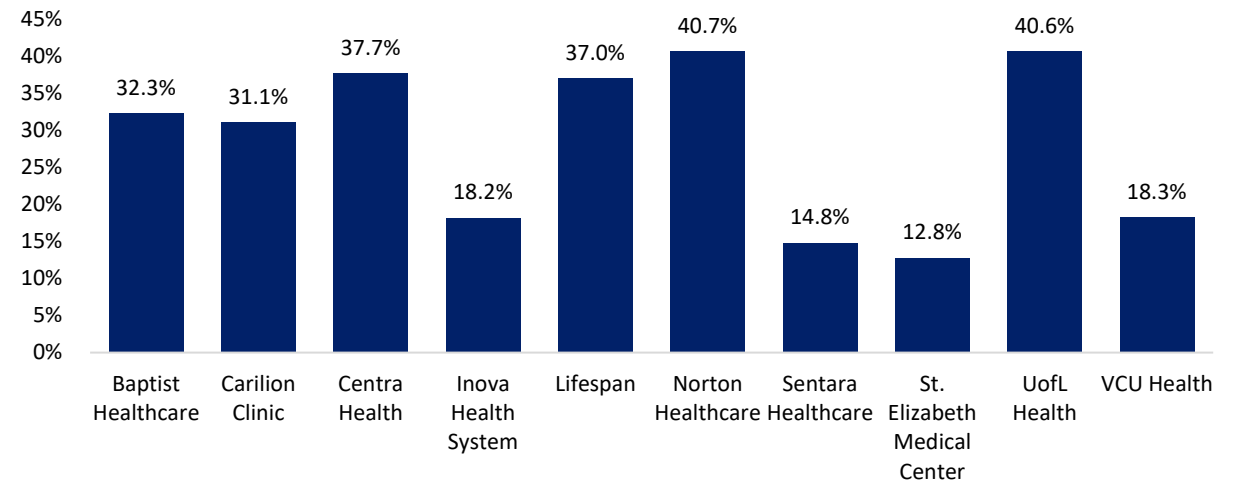
Moody's	A1	Aa3	A3	Aa2	NR	NR	Aa2	NR	NR	Aa3
S&P	NR	AA-	A-	AA+	BBB+	A	AA	AA	A-	AA-
Fitch	A+	NR	A	NR	BBB+	A+	NR	AA	BBB+	NR

Moody's	A1	Aa3	A3	Aa2	NR	NR	Aa2	NR	NR	Aa3
S&P	NR	AA-	A-	AA+	BBB+	A	AA	AA	A-	AA-
Fitch	A+	NR	A	NR	BBB+	A+	NR	AA	BBB+	NR

Labor as a % of Revenue



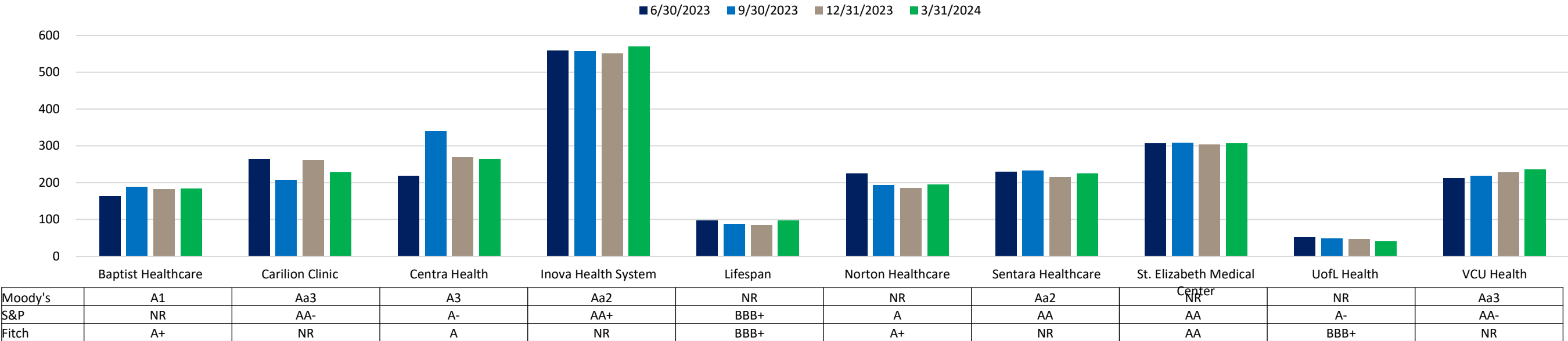
Debt to Capitalization



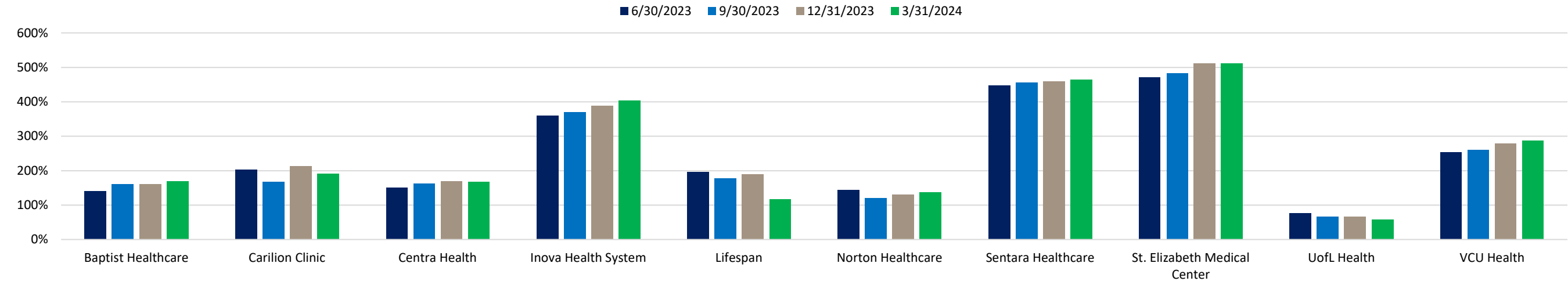
Kentucky and Virginia Peer Benchmarking

Quarterly Operating Performance vs. Select Peers

Operating Margin | Quarterly Breakout



Operating Cash Flow Margin | Quarterly Breakout

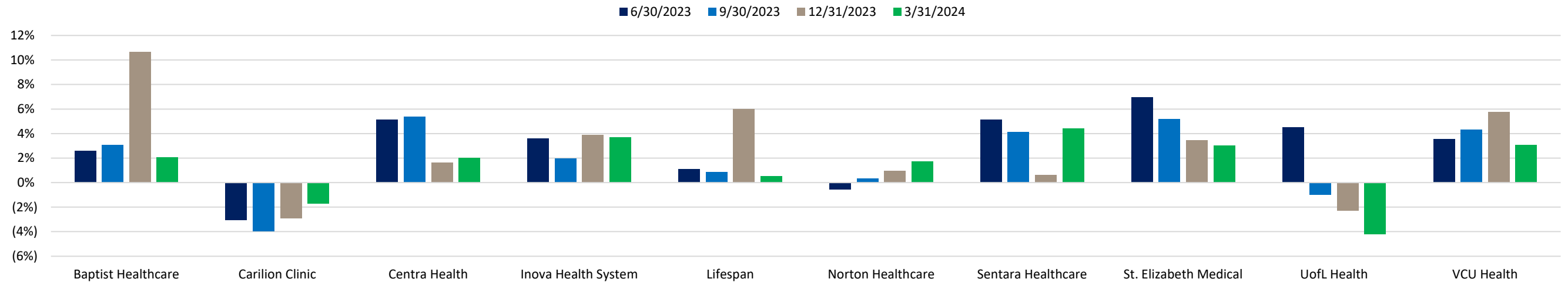


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Kentucky and Virginia Peer Benchmarking

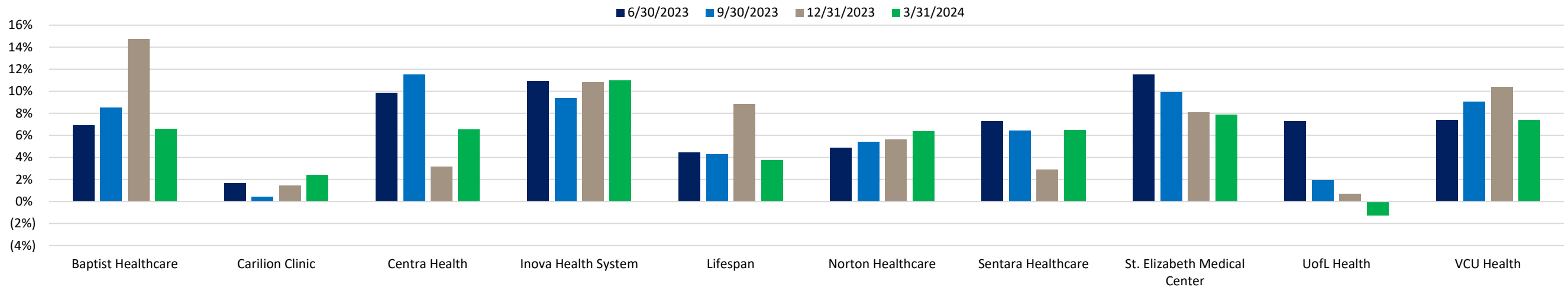
Quarterly Operating Performance vs. Select Peers

Days Cash on Hand | Quarterly Breakout



Moody's	A1	Aa3	A3	Aa2	NR	NR	Aa2	NR	NR	Aa3
S&P	NR	AA-	A-	AA+	BBB+	A	AA	AA	A-	AA-
Fitch	A+	NR	A	NR	BBB+	A+	NR	AA	BBB+	NR

Cash to Debt | Quarterly Breakout

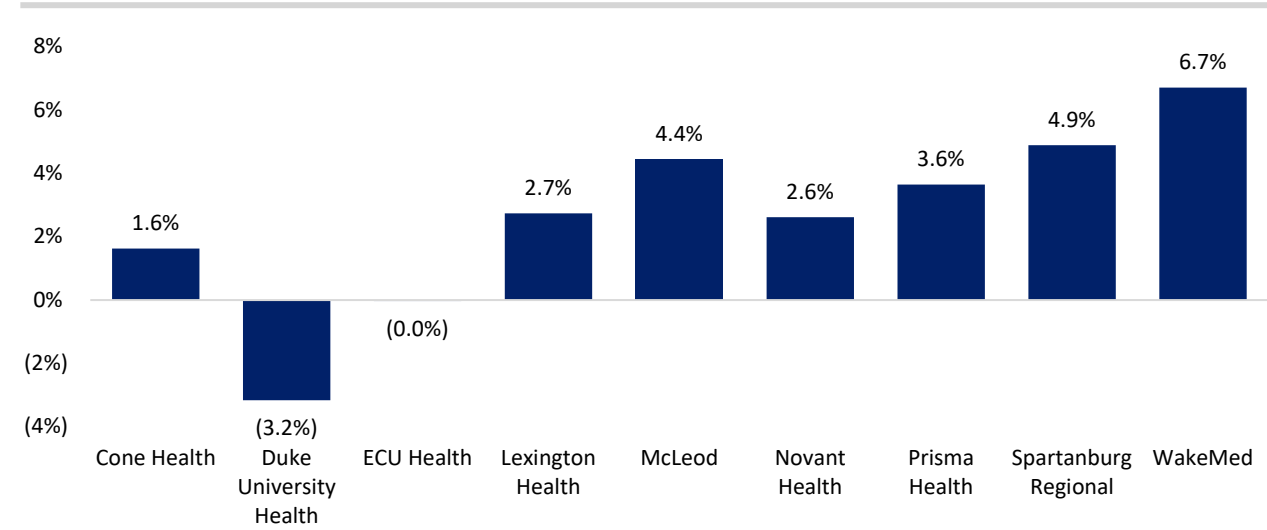


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

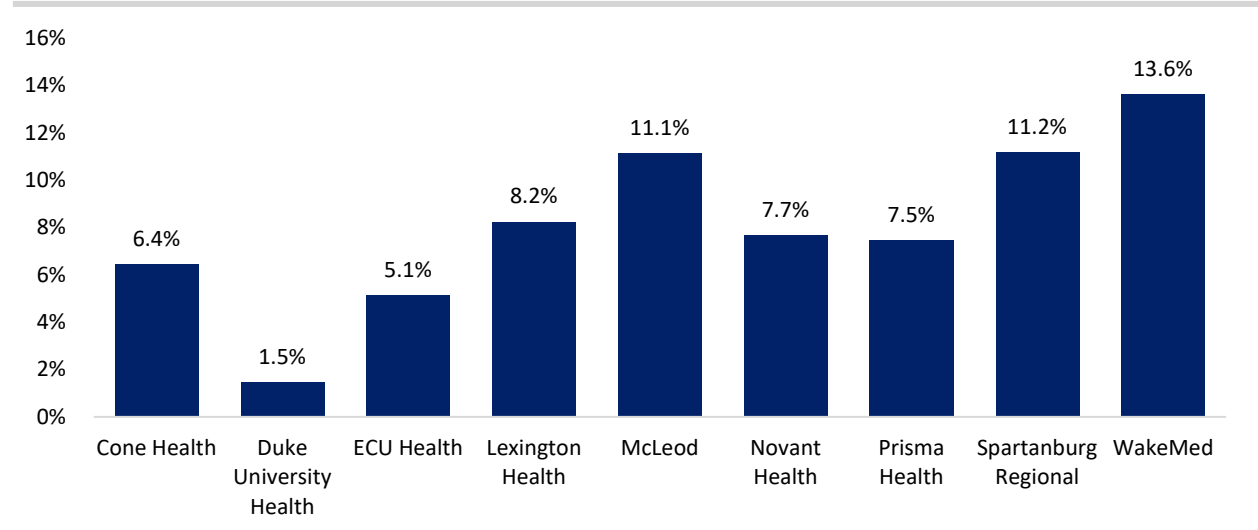
North Carolina and South Carolina Peer Benchmarking

Trailing Twelve Month Performance (as of March 31, 2024) vs. Select Peers

Operating Margin



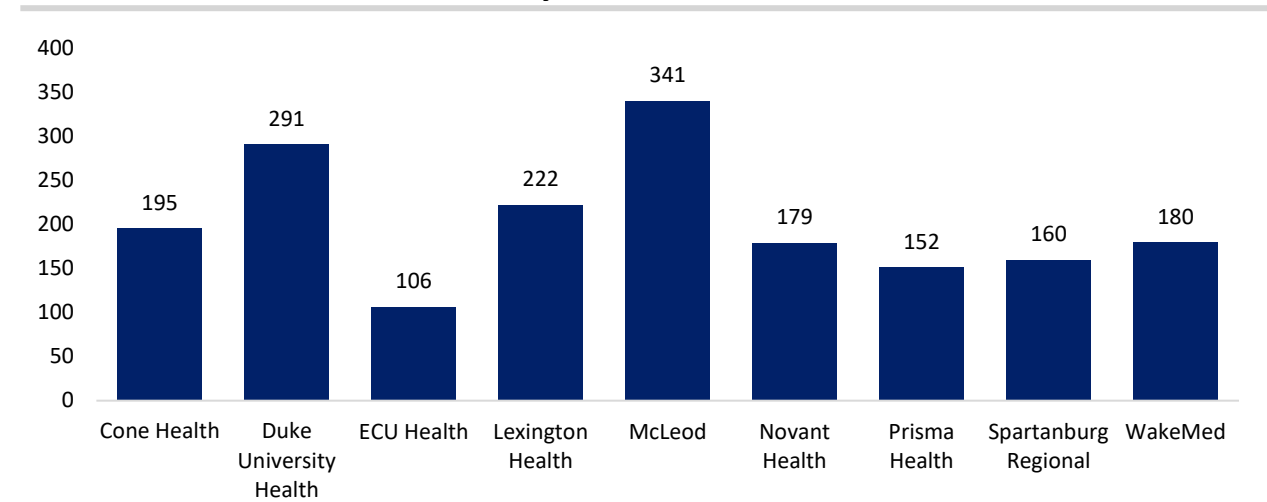
Operating Cashflow Margin



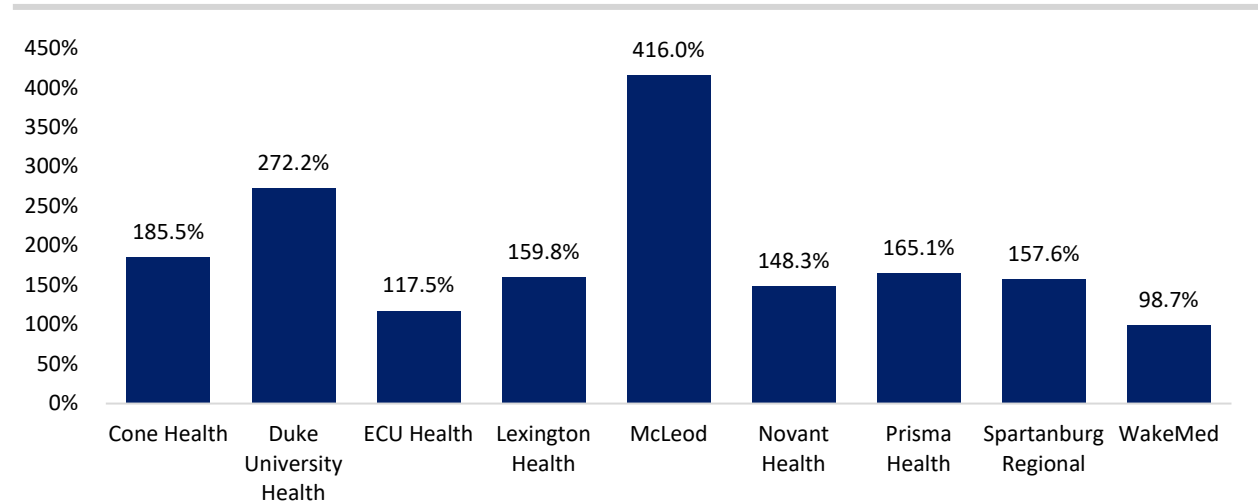
Moody's	NR	Aa3	A2	A1	NR	Aa3	A3	A2	A2
S&P	AA-	AA	A	A	AA	AA-	A	A	NR
Fitch	AA	AA-	NR	NR	AA-	AA-	A-	NR	A+

Moody's	NR	Aa3	A2	A1	NR	Aa3	A3	A2	A2
S&P	AA-	AA	A	A	AA	AA-	A	A	NR
Fitch	AA	AA-	NR	NR	AA-	AA-	A-	NR	A+

Days Cash on Hand



Cash to Debt

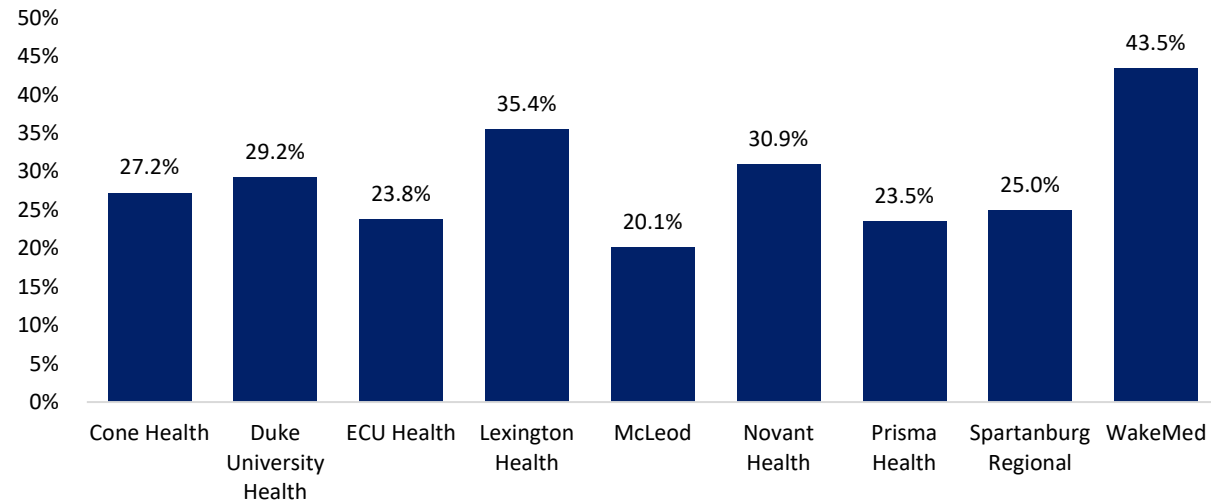


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.
 Note: Days Cash on Hand and Cash-to-Debt figures do not include Medicare Advance Payments

North Carolina and South Carolina Peer Benchmarking

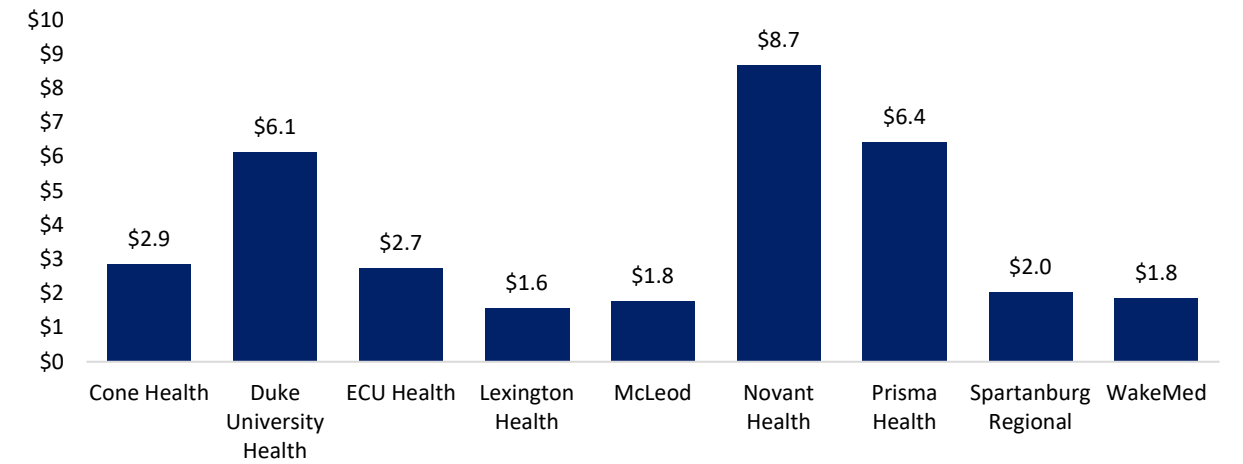
Trailing Twelve Month Performance (as of March 31, 2024) vs. Select Peers

Debt to Operating Revenue



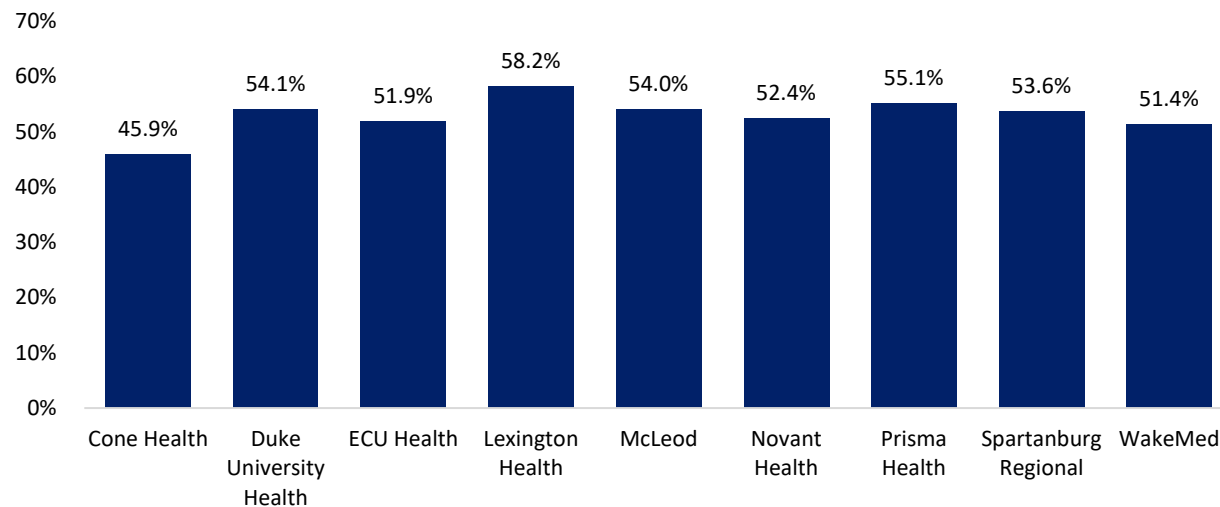
Moody's	NR	Aa3	A2	A1	NR	Aa3	A3	A2	A2
S&P	AA-	AA	A	A	AA	AA-	A	A	NR
Fitch	AA	AA-	NR	NR	AA-	AA-	A-	NR	A+

Total Operating Revenue (Billions)

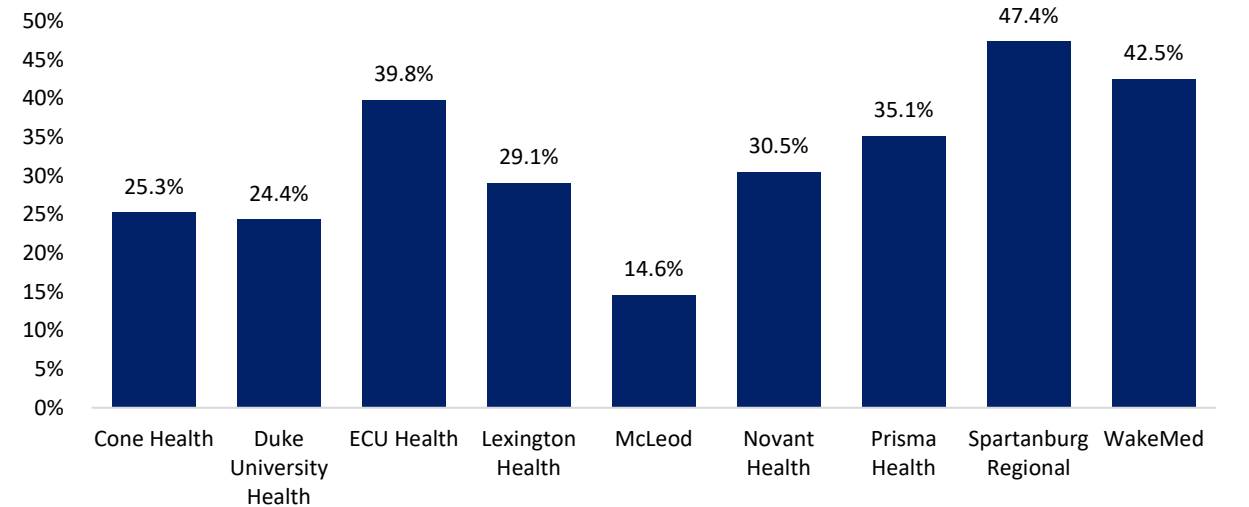


Moody's	NR	Aa3	A2	A1	NR	Aa3	A3	A2	A2
S&P	AA-	AA	A	A	AA	AA-	A	A	NR
Fitch	AA	AA-	NR	NR	AA-	AA-	A-	NR	A+

Labor as a % of Revenue



Debt to Capitalization

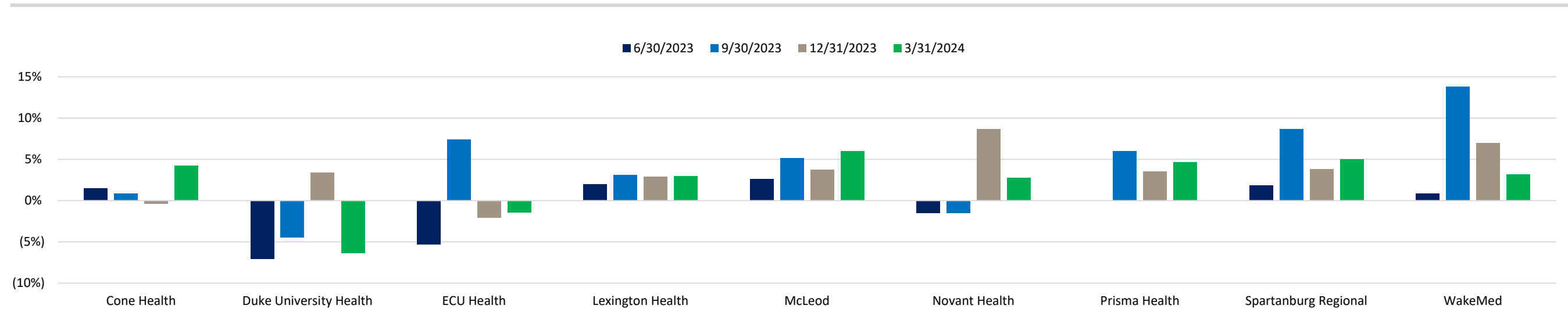


Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

North Carolina and South Carolina Peer Benchmarking

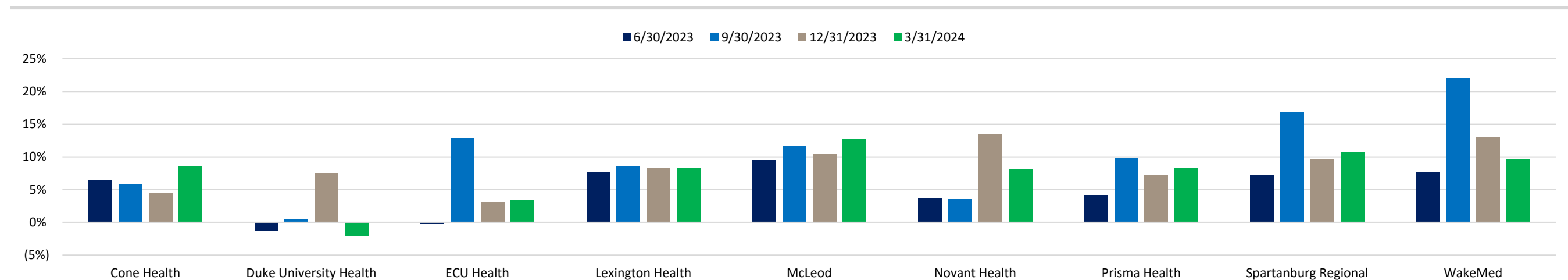
Quarterly Operating Performance vs. Select Peers

Operating Margin | Quarterly Breakout



Moody's	NR	Aa3	A2	A1	NR	Aa3	A3	A2	A2
S&P	AA-	AA	A	A	AA	AA-	A	A	NR
Fitch	AA	AA-	NR	NR	AA-	AA-	A-	NR	A+

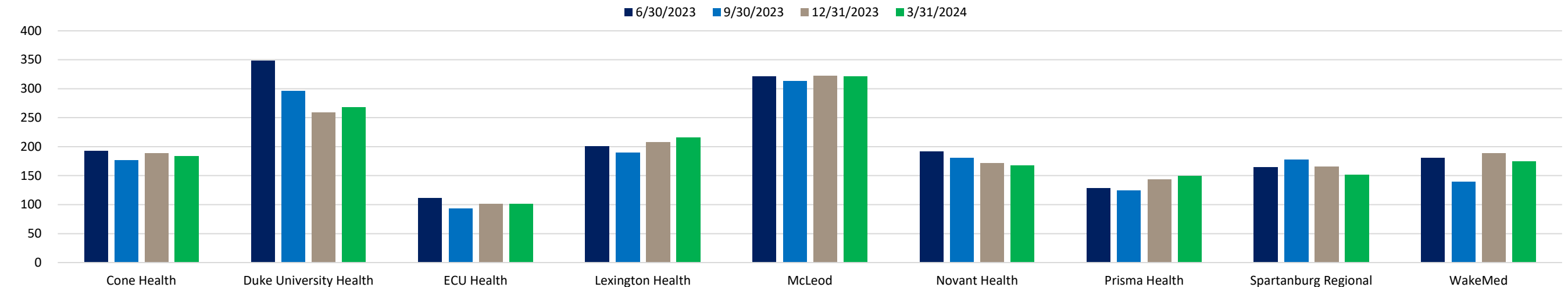
Operating Cash Flow Margin | Quarterly Breakout



North Carolina and South Carolina Peer Benchmarking

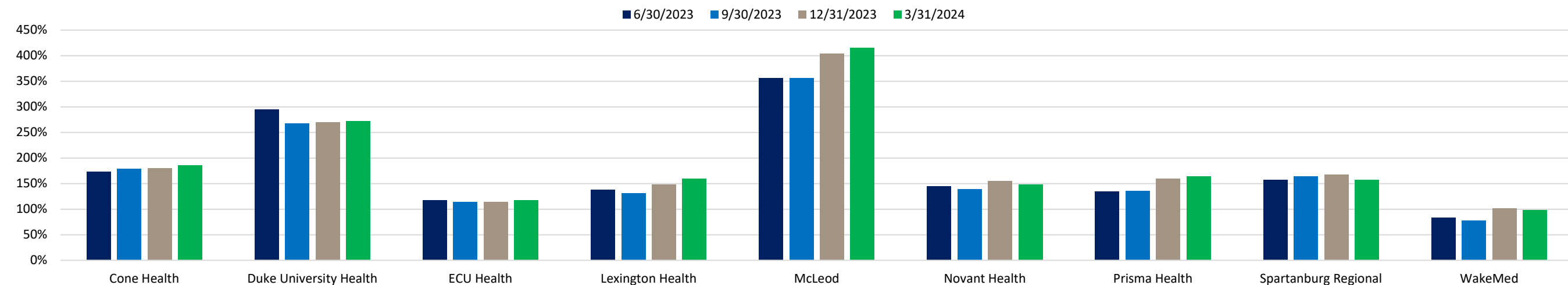
Quarterly Operating Performance vs. Select Peers

Days Cash on Hand | Quarterly Breakout



Moody's	NR	Aa3	A2	A1	NR	Aa3	A3	A2	A2
S&P	AA-	AA	A	A	AA	AA-	A	A	NR
Fitch	AA	AA-	NR	NR	AA-	AA-	A-	NR	A+

Cash to Debt | Quarterly Breakout



Source: EMMA – Audited and Interim Financials; BofA Securities database. See Appendix for additional footnotes.

Summary of Hospitals & Health Systems Included in March 31, 2024 Quarterly Analysis

#	System	State	Ratings	FYE	System Type	Region	Revenue Group	TTM 3/31/24 Operating Revenue (\$000s)
1	Kaiser	Multi	NR / AA- / AA-	12/31	Multi-State System	National	More than \$10B	\$ 103,025,000
2	HCA	Multi	Baa3 / BBB- / NR	12/31	Multi-State System	National	More than \$10B	\$ 66,716,000
3	CommonSpirit	Multi	A3 / A- / A-	6/30	Multi-State System	National	More than \$10B	\$ 36,686,000
4	Trinity Health	Multi	Aa3 / AA- / AA-	6/30	Multi-State System	National	More than \$10B	\$ 23,399,604
5	Advocate Health	Multi	Aa3 / AA / AA	12/31	Multi-State System	National	More than \$10B	\$ 32,334,510
6	Providence Health	Multi	A2 / A / A	12/31	Multi-State System	National	More than \$10B	\$ 29,299,555
7	Ascension	Multi	Aa2 / AA+ / AA+	6/30	Multi-State System	National	More than \$10B	\$ 29,281,095
8	UPMC	PA	A2 / A / A	12/31	AMC	Northeast	More than \$10B	\$ 27,973,007
9	Tenet	Multi	B1 / B+ / B+	12/31	Multi-State System	National	More than \$10B	\$ 20,895,000
10	Mass General Brigham	MA	Aa3 / AA- / NR	9/30	AMC	Northeast	More than \$10B	\$ 19,963,377
11	Mayo Clinic	Multi	Aa2 / AA / NR	12/31	Multi-State System	National	More than \$10B	\$ 18,408,000
12	Northwell Health	NY	A3 / A- / A-	12/31	Single-State System	Northeast	More than \$10B	\$ 17,334,218
13	AdventHealth	Multi	Aa2 / AA / AA	12/31	Multi-State System	National	More than \$10B	\$ 17,326,775
14	Sutter Health	CA	A1 / A+ / A+	12/31	Single-State System	West	More than \$10B	\$ 16,648,000
15	Intermountain Healthcare	UT	Aa1 / AA+ / NR	12/31	Multi-State System	West	More than \$10B	\$ 16,325,000
16	Corewell	MI	Aa3 / AA / NR	12/31	Single-State System	Midwest	More than \$10B	\$ 15,477,422
17	Baylor Scott & White	TX	Aa3 / AA- / NR	6/30	Single-State System	Southwest	More than \$10B	\$ 15,040,000
18	Cleveland Clinic	OH	Aa2 / AA / NR	12/31	Multi-State System	Midwest	More than \$10B	\$ 14,842,609
19	Universal Health Services	Multi	Baa3 / BB+ / BB+	12/31	Multi-State System	National	More than \$10B	\$ 14,658,040
20	Banner Health	AZ	NR / AA- / AA-	12/31	Multi-State System	Southwest	More than \$10B	\$ 14,265,660
21	Sentara Healthcare	VA	Aa2 / AA / NR	12/31	Single-State System	Southeast	More than \$10B	\$ 13,146,305
22	Bon Secours Mercy Health	Multi	A2 / A+ / AA-	12/31	Multi-State System	National	More than \$10B	\$ 12,570,113
23	Community Health System	Multi	NR / CCC+ / CCC+	12/31	Multi-State System	National	More than \$10B	\$ 12,522,000
24	New York and Presbyterian Hospital	NY	Aa2 / NR / AA	12/31	AMC	Northeast	More than \$10B	\$ 12,782,658
25	SSM Health	Multi	NR / A+ / AA-	12/31	Multi-State System	National	More than \$10B	\$ 10,731,365
26	Penn Medicine	PA	Aa3 / AA / NR	6/30	AMC	Northeast	More than \$10B	\$ 10,655,386
27	Jefferson	PA	A3 / A / NR	6/30	AMC	Northeast	\$5-\$10B	\$ 9,769,364
28	Northwestern Memorial	IL	Aa2 / AA+ / NR	8/31	AMC	Midwest	\$5-\$10B	\$ 9,176,570
29	Johns Hopkins Hospital	MD	Aa2 / AA- / AA-	6/30	AMC	Northeast	\$5-\$10B	\$ 8,975,841
30	NYU Langone	NY	A2 / A+ / NR	8/31	AMC	Northeast	\$5-\$10B	\$ 8,972,915
31	HealthPartners	MN	A2 / A / NR	12/31	Single-State System	Midwest	\$5-\$10B	\$ 8,967,074
32	RWJ Barnabas Health	NJ	Aa3 / AA- / NR	12/31	Single-State System	Northeast	\$5-\$10B	\$ 8,800,245
33	IU Health	IN	Aa2 / AA / AA	12/31	AMC	Midwest	\$5-\$10B	\$ 8,754,675
34	Novant Health	NC	Aa3 / AA- / AA-	12/31	Single-State System	Southeast	\$5-\$10B	\$ 8,675,895
35	CHRISTUS Health	Multi	A1 / A+ / NR	6/30	Multi-State System	National	\$5-\$10B	\$ 8,597,048
36	Memorial Hermann	TX	Aa3 / A+ / NR	12/31	Single-State System	Southwest	\$5-\$10B	\$ 8,522,912
37	Stanford Health Care	CA	Aa3 / AA- / AA	9/30	AMC	West	\$5-\$10B	\$ 8,517,901
38	Beth Israel Lahey Health	MA	A3 / A / NR	6/30	AMC	Northeast	\$5-\$10B	\$ 8,466,448
39	MedStar Health	MD	A2 / A / NR	6/30	AMC	Northeast	\$5-\$10B	\$ 8,188,200
40	Hackensack Meridian Health	NJ	NR / AA- / AA-	12/31	Single-State System	Northeast	\$5-\$10B	\$ 8,066,521
41	Henry Ford Health System	MI	A2 / A / NR	12/31	Single-State System	Midwest	\$5-\$10B	\$ 8,059,545
42	Cedars Sinai	CA	Aa3 / AA- / AA-	6/30	AMC	West	\$5-\$10B	\$ 7,795,000
43	Houston Methodist	TX	NR / AA / NR	12/31	Single-State System	Southwest	\$5-\$10B	\$ 7,786,429
44	U of Colorado Hosp	CO	Aa2 / AA / AA	6/30	AMC	West	\$5-\$10B	\$ 7,767,651
45	BJC Health System	MO	Aa2 / AA / NR	12/31	AMC	Midwest	\$5-\$10B	\$ 7,714,900
46	Piedmont Healthcare	GA	A1 / AA- / NR	6/30	Single-State System	Southeast	\$5-\$10B	\$ 7,523,924
47	Fairview Health Services	MN	Baa1 / BBB+ / NR	12/31	AMC	Midwest	\$5-\$10B	\$ 7,521,629
48	Boston Medical Center	MA	Baa2 / BBB / NR	9/30	AMC	Northeast	\$5-\$10B	\$ 7,457,378
49	Vanderbilt Univ. Medical Center	TN	NR / A / A	6/30	AMC	Southeast	\$5-\$10B	\$ 7,421,962
50	Ochsner Health	LA	A3 / A / NR	12/31	Single-State System	Southwest	\$5-\$10B	\$ 7,375,576

Denotes For Profit system; excluded from average calculations throughout the presentation.

Source: EMMA – Audited and Interim Financials; BofA Securities database. National Systems includes Large, Multistate Systems that Operate in Multiple Regions. See Appendix for additional footnotes

Summary of Hospitals & Health Systems Included in March 31, 2024 Quarterly Analysis

#	System	State	Ratings	FYE	System Type	Region	Revenue Group	TTM 3/31/24 Operating Revenue (\$000s)
51	Memorial Sloan-Kettering	NY	Aa3 / AA- / AA	12/31	Cancer Center	Northeast	\$5-\$10B	\$ 7,361,712
52	Sanford Health	SD	NR / A+ / AA-	12/31	Multi-State System	Midwest	\$5-\$10B	\$ 7,284,925
53	Yale-New Haven Hospital	CT	A1 / AA- / A+	9/30	AMC	Northeast	\$5-\$10B	\$ 6,930,174
54	Orlando Regional Health	FL	A2 / A+ / AA-	9/30	Single-State System	Southeast	\$5-\$10B	\$ 6,621,412
55	McLaren Health Care	MI	A1 / NR / AA-	9/30	Single-State System	Midwest	\$5-\$10B	\$ 6,571,072
56	Prisma Health	SC	A3 / A / A-	9/30	Single-State System	Southeast	\$5-\$10B	\$ 6,418,766
57	Texas Health Resources	TX	Aa2 / AA / NR	12/31	Single-State System	Southwest	\$5-\$10B	\$ 6,351,060
58	Hartford HealthCare	CT	NR / A / A+	9/30	Single-State System	Northeast	\$5-\$10B	\$ 6,272,167
59	OhioHealth	OH	Aa2 / AA+ / AA+	6/30	Single-State System	Midwest	\$5-\$10B	\$ 6,266,542
60	Adventist Health/West	CA	NR / BBB+ / BBB+	12/31	Multi-State System	West	\$5-\$10B	\$ 6,167,000
61	West Virginia University Health System	WV	A2 / A / NR	12/31	AMC	Southeast	\$5-\$10B	\$ 6,166,784
62	Duke University Health	NC	Aa3 / AA / AA-	6/30	AMC	Southeast	\$5-\$10B	\$ 6,123,869
63	Wellstar Health System	GA	A2 / A+ / NR	6/30	AMC	Southeast	\$5-\$10B	\$ 6,080,628
64	Inova Health System	VA	Aa2 / AA+ / NR	12/31	Single-State System	Southeast	\$5-\$10B	\$ 5,901,495
65	Baptist Health South	FL	A1 / AA- / NR	9/30	Single-State System	Southeast	\$5-\$10B	\$ 5,875,729
66	BayCare Health	FL	Aa2 / NR / AA	12/31	Single-State System	Southeast	\$5-\$10B	\$ 5,759,223
67	Endeavor Health	IL	Aa3 / AA- / NR	12/31	Single-State System	Midwest	\$5-\$10B	\$ 5,679,507
68	Presbyterian Healthcare Services	NM	Aa3 / AA / AA	12/31	Single-State System	Southwest	\$5-\$10B	\$ 5,656,244
69	Allina Health	MN	A1 / A+ / A+	12/31	Single-State System	Midwest	\$5-\$10B	\$ 5,256,322
70	University of Maryland Medical System	MD	A2 / A / NR	6/30	AMC	Northeast	\$5-\$10B	\$ 5,172,726
71	MultiCare	WA	NR / A / A+	12/31	Single-State System	West	\$5-\$10B	\$ 5,126,551
72	UnityPoint Health	IA	A1 / NR / AA-	12/31	Multi-State System	Midwest	Less than \$5B	\$ 4,942,624
73	Oregon Health & Science University	OR	Aa3 / AA- / AA-	6/30	Single-State System	West	Less than \$5B	\$ 4,885,843
74	Allegheny Health Network	PA	NR / A / NR	12/31	Single-State System	Northeast	Less than \$5B	\$ 4,775,781
75	Scripps Health	CA	NR / AA- / AA	9/30	Single-State System	West	Less than \$5B	\$ 4,771,420
76	Froedtert	WI	NR / AA / AA	6/30	AMC	Midwest	Less than \$5B	\$ 4,621,885
77	Carle Foundation	IL	NR / AA- / AA-	12/31	Single-State System	Midwest	Less than \$5B	\$ 4,619,857
78	Baptist Healthcare	KY	A1 / NR / A+	9/30	Single-State System	Southeast	Less than \$5B	\$ 4,617,870
79	City of Hope	CA	A3 / A / A	9/30	Cancer Center	West	Less than \$5B	\$ 4,424,400
80	Lehigh Valley Health Network	PA	A2 / A+ / NR	6/30	Single-State System	Northeast	Less than \$5B	\$ 4,416,857
81	University of Kansas Hospital Authority	KS	NR / AA- / AA-	6/30	AMC	Midwest	Less than \$5B	\$ 4,394,014
82	OSF	IL	NR / A / A+	9/30	Multi-State System	Midwest	Less than \$5B	\$ 4,351,997
83	UAB Medicine	AL	Aa3 / AA- / NR	9/30	AMC	Southeast	Less than \$5B	\$ 4,188,976
84	Norton Healthcare	KY	NR / A / A+	12/31	Single-State System	Southeast	Less than \$5B	\$ 4,175,967
85	Penn State Health	PA	A2 / A / NR	6/30	Single-State System	Northeast	Less than \$5B	\$ 4,122,252
86	MaineHealth	ME	A1 / A+ / NR	9/30	Single-State System	Northeast	Less than \$5B	\$ 4,098,965
87	Atlantic Health System	NJ	Aa3 / AA- / NR	12/31	Single-State System	Northeast	Less than \$5B	\$ 4,057,543
88	Baptist Memorial Health Care	TN	NR / BBB+ / BBB+	9/30	Multi-State System	Southeast	Less than \$5B	\$ 4,044,652
89	St. Luke's Health System	ID	NR / A / A+	9/30	Single-State System	West	Less than \$5B	\$ 3,989,735
90	Mt Sinai, NY	NY	Baa1 / A- / A-	12/31	AMC	Northeast	Less than \$5B	\$ 3,927,920
91	Wellspring	PA	Aa3 / NR / AA-	6/30	Multi-State System	Northeast	Less than \$5B	\$ 3,856,691
92	Franciscan Alliance	IN	Aa3 / NR / AA	12/31	Single-State System	Midwest	Less than \$5B	\$ 3,846,912
93	Franciscan Missionaries of Our Lady Health System	LA	A2 / A / NR	12/31	Multi-State System	Southwest	Less than \$5B	\$ 3,728,326
94	Umass Memorial Healthcare	MA	NR / BBB+ / A-	9/30	AMC	Northeast	Less than \$5B	\$ 3,643,489
95	Rochester Regional Health	NY	NR / BBB+ / NR	12/31	Single-State System	Northeast	Less than \$5B	\$ 3,632,456
96	RUSH	IL	A1 / A+ / AA-	6/30	AMC	Midwest	Less than \$5B	\$ 3,609,504
97	St. Luke's University Health Network	PA	A3 / A- / NR	6/30	AMC	Northeast	Less than \$5B	\$ 3,506,035
98	Dartmouth Hitchcock	NH	NR / A / A	6/30	AMC	Northeast	Less than \$5B	\$ 3,501,365
99	Community Health Network	IN	A2 / A+ / NR	12/31	Single-State System	Midwest	Less than \$5B	\$ 3,459,577
100	PeaceHealth	WA	NR / A- / A+	6/30	Multi-State System	West	Less than \$5B	\$ 3,437,276

Summary of Hospitals & Health Systems Included in March 31, 2024 Quarterly Analysis

#	System	State	Ratings	FYE	System Type	Region	Revenue Group	TTM 3/31/24 Operating Revenue (\$000s)
101	Catholic Health Services of Long Island	NY	NR / A- / A-	12/31	Single-State System	Northeast	Less than \$5B	\$ 3,430,763
102	Lifespan	KY	NR / BBB+ / BBB+	9/30	Single-State System	Southeast	Less than \$5B	\$ 3,364,107
103	VCU Health	VA	Aa3 / AA- / NR	6/30	AMC	Southeast	Less than \$5B	\$ 3,352,116
104	UF Health	FL	A3 / A / NR	6/30	AMC	Southeast	Less than \$5B	\$ 3,315,840
105	Avera Health	SD	A1 / AA- / AA-	6/30	Multi-state system	Midwest	Less than \$5B	\$ 3,176,729
106	HonorHealth	AZ	A2 / NR / A+	12/31	Single-State System	Southwest	Less than \$5B	\$ 3,150,043
107	Baystate Medical Center	MA	NR / A / A+	9/30	AMC	Northeast	Less than \$5B	\$ 3,149,280
108	Univ VT Health Ntwrk	VT	A3 / A / A	9/30	Single-State System	Northeast	Less than \$5B	\$ 3,139,810
109	Lee Memorial	FL	A2 / A+ / NR	9/30	Single-State System	Southeast	Less than \$5B	\$ 3,062,683
110	Marshfield Clinic	WI	NR / BBB / BBB	12/31	Single-State System	Midwest	Less than \$5B	\$ 3,061,070
111	Christiana Care	PA	Aa2 / AA+ / NR	6/30	Multi-State System	Northeast	Less than \$5B	\$ 3,011,677
112	Baptist Health System	FL	NR / AA / NR	9/30	Single-State System	Southeast	Less than \$5B	\$ 2,985,206
113	Tampa General	FL	Baa1 / NR / A	9/30	AMC	Southeast	Less than \$5B	\$ 2,962,127
114	Essentia Health	ND	NR / A- / A-	6/30	Single-State System	Midwest	Less than \$5B	\$ 2,914,231
115	Hospital Sisters	IL	NR / A+ / A+	6/30	Multi-State System	Midwest	Less than \$5B	\$ 2,902,892
116	Legacy Health	OR	A1 / A / NR	6/30	Single-State System	West	Less than \$5B	\$ 2,778,114
117	Parkview Health	IN	Aa3 / AA- / NR	12/31	Multi-State System	Midwest	Less than \$5B	\$ 2,864,876
118	Loma Linda Univ. Medical Center	CA	NR / BB / BB+	6/30	AMC	West	Less than \$5B	\$ 2,858,640
119	Cone Health	NC	NR / AA- / AA	9/30	Single-State System	Southeast	Less than \$5B	\$ 2,852,436
120	Temple University Health System	PA	Baa3 / BBB / BBB	6/30	AMC	Northeast	Less than \$5B	\$ 2,774,524
121	ECU Health	NC	A2 / A / NR	9/30	AMC	Southeast	Less than \$5B	\$ 2,731,955
122	BCM	TX	NR / A / NR	6/30	Stand-Alone	Southwest	Less than \$5B	\$ 2,686,764
123	Community Medical Centers	CA	A3 / BBB+ / NR	8/31	Stand-Alone	West	Less than \$5B	\$ 2,680,537
124	Tufts Medicine	MA	NR / BBB- / BBB-	9/30	AMC	Northeast	Less than \$5B	\$ 2,675,789
125	INTEGRIS Health	OK	A3 / A / NR	6/30	Single-State System	Southwest	Less than \$5B	\$ 2,660,197
126	Huntsville Hospital Health System	AL	A1 / NR / NR	6/30	Single-State System	Southeast	Less than \$5B	\$ 2,649,069
127	Kettering Health Network	OH	A2 / A+ / NR	12/31	Single-State System	Midwest	Less than \$5B	\$ 2,636,208
128	Nuvance Health	CT	Baa3 / BBB / NR	9/30	Multi-State System	Northeast	Less than \$5B	\$ 2,561,743
129	OU Medicine	OK	Ba3 / BB- / NR	6/30	AMC	Southwest	Less than \$5B	\$ 2,552,568
130	Moffitt Cancer Center	FL	A2 / A / NR	6/30	Cancer Center	Southeast	Less than \$5B	\$ 2,534,141
131	TriHealth	OH	NR / A+ / AA-	6/30	Single-State System	Midwest	Less than \$5B	\$ 2,493,431
132	Uofl Health	KY	NR / A- / BBB+	6/30	AMC	Southeast	Less than \$5B	\$ 2,484,570
133	Vandalia Health	WV	Baa1 / BBB+ / NR	12/31	Stand-Alone	Southeast	Less than \$5B	\$ 2,481,061
134	Nebraska Medicine	NE	NR / AA- / AA-	6/30	Stand-Alone	Midwest	Less than \$5B	\$ 2,479,284
135	Ballad Health	TN	A3 / A- / A	6/30	Single-State System	Southeast	Less than \$5B	\$ 2,473,436
136	Carilion Clinic	VA	Aa3 / AA- / NR	9/30	Single-State System	Southeast	Less than \$5B	\$ 2,463,836
137	Methodist Hosp Dallas	TX	Aa3 / AA- / NR	9/30	Single-State System	Southwest	Less than \$5B	\$ 2,460,165
138	UC Health (OH)	OH	Baa3 / BBB- / NR	6/30	AMC	Midwest	Less than \$5B	\$ 2,438,930
139	Premier Health	OH	Baa1 / NR / A-	12/31	Single-State System	Midwest	Less than \$5B	\$ 2,376,796
140	Main Line Health	PA	A1 / AA- / AA-	6/30	Single-State System	Northeast	Less than \$5B	\$ 2,330,435
141	Hoag Memorial Hospital	CA	NR / AA / AA	12/31	Single-State System	West	Less than \$5B	\$ 2,415,835
142	Northeast Georgia Health System	GA	NR / A / A	9/30	Single-State System	Southeast	Less than \$5B	\$ 2,328,329
143	John Muir Health	CA	A2 / A+ / NR	12/31	Single-State System	West	Less than \$5B	\$ 2,260,257
144	Cooper Health System	NJ	A3 / A / NR	12/31	AMC	Northeast	Less than \$5B	\$ 2,254,195
145	HealthFirst	FL	A2 / A / NR	9/30	Single-State System	Southeast	Less than \$5B	\$ 2,253,112
146	St. Elizabeth Medical Center	KY	NR / AA / AA	12/31	Single-State System	Southeast	Less than \$5B	\$ 2,227,973
147	Northern Light Health	ME	Ba2 / BBB- / NR	9/30	Single-State System	Northeast	Less than \$5B	\$ 2,192,038
148	Aspirus Health	WI	A1 / AA- / NR	6/30	Single-State System	Midwest	Less than \$5B	\$ 2,133,570
149	CoxHealth	MO	A2 / NR / A	9/30	Single-State System	Midwest	Less than \$5B	\$ 2,086,351
150	Spartanburg Regional	SC	A2 / A / NR	9/30	Single-State System	Southeast	Less than \$5B	\$ 2,037,320

Summary of Hospitals & Health Systems Included in March 31, 2024 Quarterly Analysis

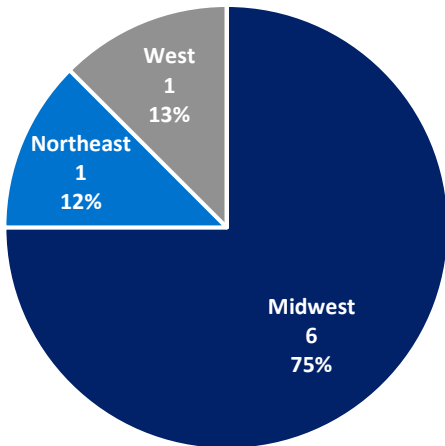
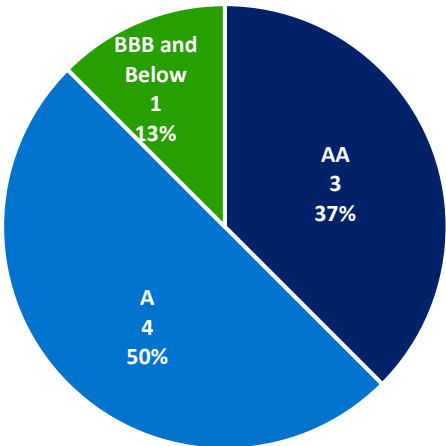
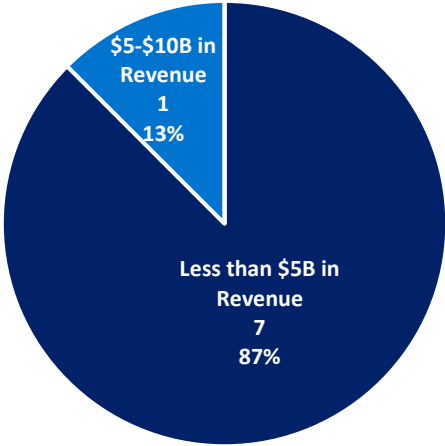
#	System	State	Ratings	FYE	System Type	Region	Revenue Group	TTM 3/31/24 Operating Revenue (\$000s)
151	LifeBridge Health	MD	A1 / A+ / NR	6/30	Single-State System	Northeast	Less than \$5B	\$ 2,010,752
152	Deaconess	IN	NR / A+ / AA	9/30	Stand-Alone	Midwest	Less than \$5B	\$ 1,994,160
153	Fred Hutch	WA	A2 / NR / A+	6/30	Cancer Center	West	Less than \$5B	\$ 1,990,381
154	CentraCare	MN	A2 / NR / AA-	6/30	Single-State System	Midwest	Less than \$5B	\$ 1,988,101
155	Tower Health	PA	NR / CC / CCC	6/30	Single-State System	Northeast	Less than \$5B	\$ 1,975,842
156	Methodist Le Bonheur	TN	A2 / A+ / NR	12/31	Single-State System	Southeast	Less than \$5B	\$ 1,959,203
157	Summa Health	OH	NR / BBB+ / BBB+	12/31	Single-State System	Midwest	Less than \$5B	\$ 1,903,215
158	Maimonides Medical Center	NY	NR / BBB / NR	12/31	Stand-Alone	Northeast	Less than \$5B	\$ 1,861,550
159	Sarasota Memorial	FL	A1 / NR / AA-	9/30	Stand-Alone	Southeast	Less than \$5B	\$ 1,852,716
160	MetroHealth	OH	Baa2 / BBB / NR	12/31	Stand-Alone	Midwest	Less than \$5B	\$ 1,849,332
161	Renown Health	NV	NR / A / A+	12/31	Stand-Alone	West	Less than \$5B	\$ 1,843,652
162	WakeMed	NC	A2 / NR / A+	9/30	Single-State System	Southeast	Less than \$5B	\$ 1,842,736
163	PIH Health	CA	NR / A / NR	6/30	Stand-Alone	West	Less than \$5B	\$ 1,789,628
164	Hawaii Pacific Health	HI	A1 / NR / AA-	6/30	Single-State System	West	Less than \$5B	\$ 1,775,288
165	McLeod	SC	NR / AA / AA-	9/30	Stand-Alone	Southeast	Less than \$5B	\$ 1,767,923
166	Covenant Health	TN	NR / A / A+	12/31	Single-State System	Southeast	Less than \$5B	\$ 1,704,140
167	Lexington Health	SC	A1 / A / NR	9/30	Stand-Alone	Southeast	Less than \$5B	\$ 1,569,179
168	Univ. Health System	TN	NR / BBB / BBB	12/31	AMC	Southeast	Less than \$5B	\$ 1,494,505
169	El Camino	CA	Aa3 / AA / AA	6/30	Stand-Alone	West	Less than \$5B	\$ 1,466,521
170	MyMichigan	MI	A1 / A+ / AA-	6/30	Single-State System	Midwest	Less than \$5B	\$ 1,443,310
171	Munson	MI	A1 / NR / AA	6/30	Single-State System	Midwest	Less than \$5B	\$ 1,402,812
172	Community Foundation of Northwest Indiana	IN	NR / AA- / AA	6/30	Single-State System	Midwest	Less than \$5B	\$ 1,398,584
173	Beacon	IN	NR / AA- / AA-	12/31	Single-State System	Midwest	Less than \$5B	\$ 1,362,138
174	Christ Hospital	OH	A3 / A- / NR	6/30	Single-State System	Midwest	Less than \$5B	\$ 1,359,834
175	Centra Health	VA	A3 / A- / A	12/31	Stand-Alone	Southeast	Less than \$5B	\$ 1,288,655
176	St. Charles Healthcare System	OR	A2 / A / NR	12/31	Stand-Alone	West	Less than \$5B	\$ 1,198,212
177	Mercy Health	IL	A2 / NR / A	6/30	Multi-State System	Midwest	Less than \$5B	\$ 1,095,842
178	Billings	MT	NR / A / AA-	12/31	Single-State System	West	Less than \$5B	\$ 1,075,458
179	Adventist HealthCare	MD	NR / BBB / NR	12/31	Single-State System	Northeast	Less than \$5B	\$ 1,052,215
180	UF Health - Jacksonville	FL	Ba1 / NR / BBB-	6/30	AMC	Southeast	Less than \$5B	\$ 1,032,280
181	Tallahassee Memorial	FL	Baa1 / NR / NR	9/30	Stand-Alone	Southeast	Less than \$5B	\$ 1,010,382
182	ProHealth	WI	A1 / A+ / NR	9/30	Stand-Alone	Midwest	Less than \$5B	\$ 1,002,572
183	St. Joseph's / Candler	GA	A2 / A / NR	6/30	Single-State System	Southeast	Less than \$5B	\$ 954,990
184	Tucson Medical Center	AZ	NR / A / NR	12/31	AMC	Southwest	Less than \$5B	\$ 923,055
185	Northern Arizona Healthcare	AZ	NR / AA- / NR	6/30	Stand-Alone	Southwest	Less than \$5B	\$ 812,453
186	Genesis	OH	Ba2 / BB+ / NR	12/31	Stand-Alone	Midwest	Less than \$5B	\$ 811,309
187	NorthBay Healthcare	CA	NR / BBB- / NR	12/31	Stand-Alone	West	Less than \$5B	\$ 798,751
188	Altru Health	ND	Baa3 / NR / BBB-	12/31	Stand-Alone	Midwest	Less than \$5B	\$ 722,552
189	Emanate Health	CA	NR / A / A+	12/31	Single-State System	West	Less than \$5B	\$ 716,495
190	Silver Cross	IL	A3 / NR / A-	9/30	Stand-Alone	Midwest	Less than \$5B	\$ 590,732
191	Boulder Community Health	CO	A3 / A- / NR	12/31	Single-State System	West	Less than \$5B	\$ 435,937

Summary of Hospitals & Health Systems Not Included in March 31, 2024 Quarterly Analysis

Quarter Ended 3/31/24 Results Not Yet Available

#	System	State	Ratings	FYE	System Type	Region	Revenue Group	Prior Quarter 12/31/23 Operating Revenue (\$000s)
1	Mercy (MO)	MO	A1 / A+ / NR	6/30	Multi-State System	Midwest	\$5-\$10B	\$ 2,240,168
2	University Hospitals Health System	OH	A2 / A / NR	12/31	AMC	Midwest	Less than \$5B	\$ 1,514,345
3	UW Health	WI	Aa3 / AA- / NR	6/30	AMC	Midwest	Less than \$5B	\$ 1,226,512
4	ProMedica Health System	OH	Ba2 / BB / BB-	12/31	Single-State System	Midwest	Less than \$5B	\$ 866,088
5	Dana-Farber Cancer Institute	MA	A1 / A / NR	9/30	Cancer Center	Northeast	Less than \$5B	\$ 858,562
6	Emplify Health	WI	NR / A+ / AA-	9/30	Single-State System	Midwest	Less than \$5B	\$ 690,346
7	Queen's Health System	HI	NR / AA- / AA	6/30	Single-State System	West	Less than \$5B	\$ 513,373
8	Memorial Health (IL)	IL	A1 / A+ / NR	9/30	Single-State System	Midwest	Less than \$5B	\$ 409,013

Distribution of Hospitals & Health Systems Not Included in Data Set:



Appendix

Footnotes

1. Prior quarters' metrics may not match report published for the December 31, 2023 quarter end due to different data sets (entities which haven't posted March 31, 2024 financials are excluded from the analysis)
2. AMC's include transfers to University in operating expenses
3. Investment income not included in operating revenue
4. Depreciation and amortization included in operating expenses
5. Non-operating Income smoothed at 5% of unrestricted cash and investments
6. Net income available for debt service calculated by adding D&A and interest expense to net income
7. SW&B to include any Salaries, Wages, Benefits, Professional Fees or Physician Fees (potential variance by how individual systems report)
8. Board Designated Funds, ST Investments, LT Investments used to calculate Unrestricted Cash and Investments. If covenant calculation is available, that figure was used to represent Unrestricted Cash and Investments
9. Finance leases and capital leases included in short term and long term debt if available – Operating leases not included
10. If Unrestricted Net Assets weren't broken out in the interim financials, the latest audit's % of unrestricted net assets of total assets was applied to interims
11. Notes on individual systems:
 1. Community Medical Centers received \$80M net benefit in 3/31/2024 quarter from California Provider Fee revenues and expenses
 2. Tufts Medicine operating income excludes \$30 million non-recurring receivables write-down
 3. Hospital Sisters operating income excludes one-time loss of \$99.9 million associated with closing of hospitals
 4. Marshfield Clinic's operating margin improved from (16.0%) to 1.6% from quarter ended December 31, 2023 to March 31, 2023 primarily driven by increased premium revenue and improved labor costs
 5. Sharp Health modified quarterly financials from an obligated group basis to consolidated system basis and is excluded from this quarter's analysis

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