

UPMC Unaudited Financial and Operating Report

FOR THE PERIOD ENDED SEPTEMBER 30, 2025



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The following financial data as of September 30, 2025 and for the three and nine month periods ended September 30, 2025 and 2024 is derived from the interim condensed consolidated financial statements of UPMC. The interim condensed consolidated financial statements include all adjustments consisting of a normal recurring nature that UPMC considers necessary for a fair presentation of its financial position and the results of operations for these periods. The financial information as of December 31, 2024 is derived from UPMC’s audited consolidated financial statements. Operating and financial results reported herein are not necessarily indicative of the results that may be expected for any future periods.

The information contained herein is being filed by UPMC for the purpose of complying with its obligations under Continuing Disclosure Agreements entered into in connection with the issuance of the series of bonds listed herein and disclosure and compliance obligations in connection with various banking arrangements. Digital Assurance Certification, L.L.C., as Dissemination Agent, has not participated in the preparation of this Unaudited Financial and Operating Report, has not examined its contents and makes no representations concerning the accuracy and completeness of the information contained herein.



MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

UPMC, doing business as the University of Pittsburgh Medical Center, is one of the world's leading Integrated Delivery and Financing Systems ("IDFS"). UPMC is based in Pittsburgh, Pennsylvania and primarily serves residents across the Commonwealth of Pennsylvania, as well as western New York and northwestern Maryland. UPMC also draws patients for highly specialized services from across the nation and around the world. Closely affiliated with the University of Pittsburgh (the "University") and with shared academic and research objectives, UPMC works with the University's Schools of the Health Sciences to deliver outstanding patient care, train tomorrow's health care specialists and biomedical scientists, and conduct groundbreaking research on the causes and course of disease. UPMC's more than 40 hospitals and 800 clinical locations comprise one of the largest nonprofit health systems in the United States. UPMC serves patients and members across the continuum of health care with its hospitals; physician and homecare services; physical and behavioral health insurance product offerings; international operations and its Enterprises division.

UPMC is committed to providing high quality, cost-effective health care to its communities and its insurance members, while continuing to grow its business and execute on its mission of service. As part of this mission, UPMC continues to make significant investments in equipment, technology and operational strategies designed to improve clinical quality and to provide the best possible patient and member experience. Investments in operations and continued capital improvements are expected to become increasingly important as the competitive environment of the market and national changes to the industry continue to shift the landscape of health care. UPMC builds new facilities, makes strategic acquisitions and enters into joint venture arrangements or affiliations with health care businesses, in each case in communities where it believes its mission can be effectively utilized to improve the overall health of those communities.

As the stewards of UPMC's community assets, UPMC is guided by the core values of integrity, excellence, respect and teamwork. These values govern the manner in which UPMC serves its communities and are embedded in the execution and delivery of Life Changing Medicine. By continually evolving and refining UPMC's world-class financial processes, UPMC focuses on achieving optimal financial results that support the continued development of its organization, as well as ongoing investment in the future of the communities it serves. UPMC is committed to achieving these objectives with unyielding commitments to transparency in reporting and disclosure, enterprise-wide integration and ongoing process improvement.

The purpose of this section, Management's Discussion and Analysis ("MD&A"), is to provide a narrative explanation of UPMC's condensed consolidated financial statements that enhances the overall financial disclosures, to provide the context within which the financial information may be analyzed, and to provide information about the quality of, and potential variability of, UPMC's financial condition, results of operations and cash flows.

Unless otherwise indicated, all financial information included herein relates to UPMC's continuing operations, with dollar amounts expressed in millions (except for statistical information and as otherwise noted). MD&A should be read in conjunction with the accompanying unaudited interim condensed consolidated financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Results for the Nine Months Ended September 30

	2025	2024
Operating revenues	\$ 25,064	\$ 22,202
Operating income (loss) prior to restructuring costs*	\$ 424	\$ (262)
Operating margin % prior to restructuring costs*	1.7%	(1.2)%
Operating income (loss)	\$ 394	\$ (371)
Operating margin %	1.6%	(1.7)%
Operating margin % after income tax and interest expense	0.9%	(2.5)%
Gain from investing and financing activities	\$ 460	\$ 433
Excess of revenues over expenses attributable to controlling interest	\$ 656	\$ 111
Operating EBIDA	\$ 919	\$ 156
Capital expenditures	\$ 840	\$ 704
Reinvestment ratio	1.60	1.34

Selected Other Information as of

	September 30, 2025	December 31, 2024
Total cash and investments	\$ 8,996	\$ 8,893
Unrestricted cash and investments	\$ 7,557	\$ 7,526
Unrestricted cash and investments over long-term debt	\$ 1,045	\$ 1,067
Days of cash on hand**	85	93
Days in net accounts receivable	40	41
Average age of plant (in years)	11.8	11.4

*Excludes \$30 million and \$109 million of restructuring costs for the nine months ended September 30, 2025 and September 30, 2024, respectively.

**Excludes \$30 million of restructuring costs and \$42 million of a premium deficiency reserve for the nine months ended September 30, 2025 and \$128 million of restructuring costs for the year ended December 31, 2024, respectively.

Operating income, prior to restructuring costs, increased by \$686 million for the nine months ended September 30, 2025 when compared to the prior year. This increase in operating results was primarily driven by Health Services increased inpatient and outpatient hospital volumes and improved underwriting margin in the Insurance Services Division. Further strides were made in reducing operational expenses from ongoing efficiency measures, continuing a strong improvement from prior year. Additionally, UPMC recorded a \$42 million and \$115 million premium deficiency reserve ("PDR") for the nine months ended September 30, 2025 and September 30, 2024, to the Insurance Services division, respectively. This non-cash expense reflects estimated losses for the remainder of the contract period ending on December 31 of each respective year. See footnote 4 for additional disclosure. UPMC continues to have a long-term perspective with regard to its investment activities. As of September 30, 2025, UPMC had more than \$8.9 billion of cash and investments, of which approximately \$2.5 billion was held by UPMC's regulated health and captive insurance companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

BUSINESS HIGHLIGHTS

Expanding Access to Health Care

In October 2025, CommonSpirit Health and UPMC signed a non-binding letter of intent to negotiate an affiliation agreement between the two entities that would integrate Trinity Health System, located in Steubenville, Ohio, into the UPMC system. For more than 20 years, UPMC and Trinity Health System have collaborated to provide locally available cancer care and advanced orthopedic services to the residents of the community. The partnership aims to ensure sustainable, high-quality health care is accessible locally for the long term.

Throughout the quarter, UPMC and GoHealth Urgent Care, one of the nation's fastest-growing, customer-centric health care companies, unveiled 81 UPMC-GoHealth Urgent Care locations across Pennsylvania and West Virginia. The new joint venture supports expanded access to on-demand UPMC care while incorporating advances in technology and operations by creating a digital and physical front door to connect patients to care within the robust network of UPMC physicians and other clinical specialists. It also brings more ambulatory services, such as primary care, women's health, orthopedics and radiology, closer to communities that need them.

In July 2025, UPMC Altoona opened a new behavioral health pod in its emergency department, providing patients with a dedicated, safe and therapeutic environment for individuals experiencing mental health or substance abuse crises. The new pod is staffed with trained professionals focused on recovery-centered care to support individuals experiencing mental health or substance use crises.

In a strategic partnership with the Orthopedic Institute of Pennsylvania ("OIP"), UPMC further enhanced orthopedic care access across central Pennsylvania with enhanced collaboration between two leaders in musculoskeletal health. As its preferred provider, patients of OIP requiring orthopedic surgeries in Dauphin, Cumberland and Perry counties now receive their care at UPMC Harrisburg, UPMC West Shore, UPMC Community Osteopathic or UPMC Carlisle, or an OIP facility, with the added expertise of UPMC's surgical services and support staff.

Continuing its efforts of expanding clinical offerings to the residents of Washington County, UPMC Washington, in collaboration with UPMC Magee-Womens Hospital brought advanced gynecologic oncology services to the region. The new services include local screenings for gynecologic cancers, improving support for chronic disease prevention and early detection, priorities outlined in the UPMC Washington Community Health Needs Assessment. Also in the Washington Area, the UPMC Hillman Cancer Center completed a \$3.75 million renovation to expand capacity and improve patient comfort.

In August 2025, UPMC Passavant-Cranberry unveiled its newly renovated campus and expanded specialty services, including a modernized lobby and enhanced clinical spaces. Passavant-Cranberry leaders showcased the results of this recently completed First Impressions project, following the project's successful implementation at the Passavant-McCandless campus in 2024. The \$42 million investment across both campuses positions UPMC Passavant as a specialty care hub and destination for Pittsburgh's northern communities.

Driving Health Care Innovation

UPMC Enterprises brings to life UPMC's bold mission to shape the future of health care through innovation by transforming ideas into thriving solutions that benefit patient care. During the quarter, UPMC Enterprises added two new companies to its portfolio of research and development initiatives directed toward the improvement of the delivery of health care. Optain Health is a retinal imaging startup that uses artificial intelligence ("AI") and robotic retinal imaging in the early detection of eye and other diseases. Penguin Ai develops AI-powered solutions for costly and time-consuming administrative burdens in health care.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

Expanding Access to Health Care in Europe

UPMC continued to strengthen its international presence and reputation for world-class clinical care. In Croatia, UPMC Hillman Cancer Center introduced a stereotactic body radiation therapy and radiosurgery system, expanding national access to advanced, precise cancer treatments that improve outcomes and reduce treatment times. In Sicily, UPMC ISMETT achieved a milestone by performing Italy's first heart transplant using a donor after circulatory death—an advancement that expands the nation's donor pool and reinforces UPMC's leadership in transplant medicine. In Dublin, Ireland, UPMC hosted the 2025 Orthopaedic Conference, highlighting its expertise in sports medicine and injury prevention while strengthening global collaborations between UPMC clinicians and international medical leaders.

Driving Quality in Health Care

In July 2025, five UPMC hospitals in central Pennsylvania—Carlisle, Hanover, Harrisburg, Memorial, and West Shore—received the American College of Cardiology's Platinum Performance Achievement Award for outstanding heart attack care. UPMC Memorial received accreditation from the American College of Surgeons' National Accreditation Program for Breast Centers, signifying its commitment to quality cancer care.

In August 2025, UPMC Magee-Womens facilities in Williamsport and Wellsboro were honored with Gold Designation by the Pennsylvania Perinatal Quality Collaborative for improvements in maternal sepsis management. UPMC Hamot, UPMC Bedford, UPMC Altoona, UPMC Somerset and UPMC Western Maryland received national recognition from the American Heart Association and American Stroke Association for their commitment to high-quality stroke care excellence. These achievements reflect UPMC's systemwide dedication to quality improvement and evidence-based care.

Serving Our Members

UPMC continues to monitor and evaluate the potential impacts of federal legislation for both providers and health insurers resulting from the One Big Beautiful Bill Act. The proposed changes, if enacted, would reduce funding for health care services and lower the population that has coverage for paying for health care services. These impacts could begin as soon as 2026 with the expiration of enhanced Affordable Care Act premium subsidies and worsen in 2027 and 2028 with the implementations of provisions impacting: 1) how states and the federal government work in concert to fund programs like Medicaid, 2) the implementation of work requirements, and 3) the reduction of supplemental funding to support disadvantaged populations. UPMC has, and will continue to, advocate alongside others in the healthcare industry on behalf of its patients and communities to ensure the best possible outcomes.

UPMC's community investment efforts remain central to its mission to improve health and well-being beyond the walls of its facilities. In July 2025, UPMC Health Plan, in partnership with community organizations, opened the new UPMC Health Plan Neighborhood Center in Erie. The 4,000-square-foot space offers food security services through the Second Harvest Food Bank, employment and career support through UPMC Pathways to Work, and literacy, education, and insurance navigation resources. This initiative is a model for UPMC's approach to addressing the social determinants of health. In September, UPMC released its 2025 Community Health Needs Assessments ("CHNA") and Implementation Plans, developed in collaboration with the University of Pittsburgh School of Public Health. With hospitals across Pennsylvania, western New York and western Maryland, UPMC used a regional approach to develop the CHNAs — allowing local communities to set priorities while supporting coordinated community health strategies across the UPMC network. The CHNAs identified four consistent regional health priorities: chronic disease management, behavioral health, access to care, and prevention. More than 3,600 community stakeholders — including representatives of medically underserved populations — participated in the assessment process, helping UPMC align resources with community needs and strengthen its long-term health improvement strategies.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

In August of 2025, UPMC Health Plan was ranked #1 in Member Satisfaction among Medicare Advantage plans in Pennsylvania by J.D. Power. The study performed by J.D. Power measures satisfaction based on the responses of 10,888 members of Medicare Advantage plans from January through June 2025 in ten market-based U.S. regions. For the third year in a row, UPMC Health Plan received the highest score in Pennsylvania. In 2025, UPMC Health Plan received top scores in all of the eight dimensions of the study, including: Level of trust; Able to get health services how/when I want; Helping to save me time or money; Product/coverage offerings meet my needs; Ease of doing business; People (representatives, call center agents); Resolving problems or complaints; and Digital channels.

During the quarter, UPMC Health Plan was recognized as one of only six commercial health plans nationwide to achieve 5 out of 5 Stars for its commercial HMO products. Awarded by the National Committee for Quality Assurance (NCQA), the rating reflects excellence across patient experience, population health, prevention, and treatment outcomes. This accomplishment underscores UPMC Health Plan's continued dedication to clinical quality improvement and advancing health outcomes for the communities we serve. Community Care Behavioral Health, a UPMC-affiliated nonprofit managed care organization, earned full three-year re-accreditation from NCQA, the nation's most widely recognized accreditation program.

UPMC's Individual Product continues to lead the Western Pennsylvania market with nearly 65% market share and stable membership averaging approximately 112,500 members. Anticipated legislative and regulatory changes may create disruption in the Individual ACA market beginning in 2026. In response, UPMC Health Plan submitted multiple rate filings at the request of the Pennsylvania Insurance Department, with final approval pending.

Government Programs

Amid significant changes in Medicaid managed care, UPMC *for You* remains committed to supporting members through the redetermination process and addressing health-related social needs ("HRSN"). From January through September 2025, the team proactively reached more than 357,000 households to assist with renewals and continued collaborations with community partners to meet members' needs. Fabric Health, operating in laundromats across Allegheny County, engaged with over 4,400 members between January and August, while PA 211 of the United Way fielded more than 4,000 calls for HRSN referrals during the same period.

UPMC *for You* and UPMC *for Kids* continue to strengthen coordination and program performance through county-level alignment, ensuring members maintain coverage in the most appropriate program based on their healthcare needs and eligibility. Within Community HealthChoices, a preliminary analysis of participant assessments suggests a potential increase in STAR ratings for two Medicare Advantage contracts, with further improvement anticipated as additional data becomes available. Building on prior success, Community HealthChoices and Community Care Behavioral Health are also expanding their Behavioral Health Collaboration Pilot into northeastern Pennsylvania, including Lackawanna, Luzerne, Susquehanna, and Wyoming Counties.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS

Nine Months Ended September 30, 2025				
Revenues:	Health Services	Insurance Services	Eliminations	Consolidated
Net patient service revenue	\$ 12,748	\$ -	\$ (3,030)	\$ 9,718
Insurance enrollment revenue	-	13,161	-	13,161
Other revenue	1,467	785	(67)	2,185
Total operating revenues	\$ 14,215	\$ 13,946	\$ (3,097)	\$ 25,064
Expenses:				
Salaries, professional fees and benefits	\$ 7,403	\$ 482	\$ (61)	\$ 7,824
Insurance claims expense	-	12,539	(2,995)	9,544
Supplies, purchased services and general	5,930	816	(41)	6,705
Premium deficiency reserve	-	42	-	42
Depreciation and amortization	521	4	-	525
Total operating expenses	13,854	13,883	(3,097)	24,640
Operating income prior to restructuring costs	\$ 361	\$ 63	\$ -	\$ 424
Restructuring costs	20	10	-	30
Operating income	\$ 341	\$ 53	\$ -	\$ 394
Operating margin %	2.4%	0.4%	-	1.6%
Operating margin % (including income tax and interest expense)	1.1%	0.3%	-	0.9%
Operating EBIDA	\$ 862	\$ 57	\$ -	\$ 919
Operating EBIDA %	6.1%	0.4%	-	3.7%

Nine Months Ended September 30, 2024				
Revenues:				
Net patient service revenue	\$ 11,706	\$ -	\$ (2,690)	\$ 9,016
Insurance enrollment revenue	-	11,253	-	11,253
Other revenue	1,329	671	(67)	1,933
Total operating revenues	\$ 13,035	\$ 11,924	\$ (2,757)	\$ 22,202
Expenses:				
Salaries, professional fees and benefits	\$ 6,999	\$ 494	\$ (63)	\$ 7,430
Insurance claims expense	-	11,021	(2,655)	8,366
Supplies, purchased services and general	5,328	737	(39)	6,026
Premium deficiency reserve	-	115	-	115
Depreciation and amortization	523	4	-	527
Total operating expenses	12,850	12,371	(2,757)	22,464
Operating income (loss) prior to restructuring costs	\$ 185	\$ (447)	\$ -	\$ (262)
Restructuring costs	78	31	-	109
Operating income (loss)	\$ 107	\$ (478)	\$ -	\$ (371)
Operating margin %	0.8%	(4.0)%	-	(1.7)%
Operating margin % (including income tax and interest expense)	(0.6)%	(4.1)%	-	(2.5)%
Operating EBIDA	\$ 630	\$ (474)	\$ -	\$ 156
Operating EBIDA %	4.8%	(4.0)%	-	0.7%

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

Health Services

UPMC Health Services division ("Health Services") includes a comprehensive array of clinical capabilities consisting of hospitals, specialty service lines (e.g., transplantation services, woman care, behavioral health, pediatrics, cancer care and rehabilitation services), contract services (emergency medicine, pharmacy and laboratory) and approximately 5,200 employed physicians with associated practices. Also included within Health Services are supporting foundations and UPMC's captive insurance programs. Hospital activity is monitored in four distinct groups: (i) academic hospitals that provide a comprehensive array of clinical services that include the specialty service lines listed above and serve as the primary academic and teaching centers for UPMC and are located in Pittsburgh; (ii) community hospitals that provide core clinical services mainly to the suburban Pittsburgh marketplace; (iii) regional hospitals that provide core clinical services to certain other areas of western (including Erie), and central (including Williamsport and Harrisburg) Pennsylvania, as well as western New York and northwestern Maryland; and (iv) pre- and post-acute care capabilities that include: UPMC HomeCare, a network of home health services, and UPMC Senior Communities, the facilities of which provide a complete network of senior living capabilities in greater Pittsburgh and the surrounding counties.

Health Services also includes international activities, with locations across the globe, which extend UPMC's core mission and aim to bring new revenue streams into UPMC's domestic operations. In Italy, UPMC locations include ISMETT, a government-approved hospital for end-stage organ disease treatment and research, Salvator Mundi International Hospital in Rome and UPMC Hillman Cancer Centers in Rome, Sicily and Campania. In Ireland, UPMC has a network of four hospitals and two UPMC Hillman Cancer Centers across southeast Ireland, stretching from Cork to Dublin. In Croatia, UPMC has a UPMC Hillman Cancer Center in Zagreb. Other UPMC international ventures include a management service agreement in China.

Operating income for the Health Services Division, prior to restructuring costs, increased by \$176 million during the nine months ended September 30, 2025, when compared to the prior year. This increase is primarily due to improved patient volumes and continued operational efficiency efforts.

Insurance Services

UPMC holds various interests in health care financing initiatives and network care delivery operations that have more than 4.1 million members as of September 30, 2025. UPMC Health Plan is a health maintenance organization ("HMO") offering coverage for commercial and Medicare members. UPMC *for You*, also an HMO, is engaged in providing coverage to Medical Assistance & Medicare Special Needs Plan beneficiaries. UPMC Health Network offers preferred provider organization ("PPO") plan designs to serve Medicare beneficiaries. UPMC Health Options offers PPO plan designs to serve commercial beneficiaries. UPMC *for Life* is a Medicare product line offered by various companies within the Insurance Services division. UPMC *Workpartners* provides fully insured workers' compensation, integrated workers' compensation and disability services to employers. Community Care Behavioral Health Organization ("Community Care") is a state-licensed HMO that manages the behavioral health services for Medical Assistance through mandatory managed care programs in Pennsylvania. Community HealthChoices ("CHC") is Pennsylvania's managed care program for individuals who are dual eligible for Medicaid and Medicare or qualify for Medicaid Long Term Services and Supports ("LTSS") and is designed to increase opportunities for older Pennsylvanians and individuals with physical disabilities to remain in their homes and communities rather than in facilities.

Operating results for the Insurance Services Division, prior to restructuring costs, increased by \$510 million during the nine months ended September 30, 2025, when compared to the prior year. This increase is primarily attributable to improved underwriting margins for Medicaid, CHC, and Medicare products. Results for the period ended September 30, 2025 and September 30, 2024 include charges to record a PDR, primarily related to governmental products, of approximately \$42 million and \$115 million, respectively. The \$42 million reserve is expected to be fully amortized during the fourth quarter of 2025, offsetting actual losses in that period.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

UPMC Enterprises

As an organization dedicated to outstanding patient care, UPMC has defined a bold mission: to shape the future of health care through innovation. UPMC Enterprises helps bring this mission to life by transforming ideas into thriving businesses and Life Changing Medicine. UPMC Enterprises leverages UPMC's integrated delivery and financing system capabilities to generate new revenue streams by collaborating across UPMC, the University of Pittsburgh and Carnegie Mellon University, as well as health care entrepreneurs, companies and investors across the globe in all stages of commercial development, to bring to market new health care companies, technologies, and solutions. These ventures both support UPMC's core mission and help stimulate the economy within the communities it serves.

UPMC Enterprises manages a portfolio that includes various research and product development initiatives and numerous operating companies with commercially available products and services directed toward the improvement of the delivery of health care. UPMC Enterprises' results are classified as investing and financing activity in the consolidated statements of operations and changes in net assets, consistent with the long-term nature of developing and commercializing life sciences and technology-enabled initiatives. Due to the nature of UPMC Enterprises' investment activity, financial results can fluctuate between periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS

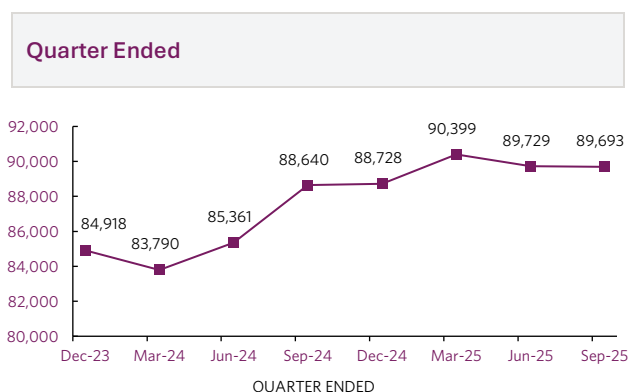
PERIOD ENDED SEPTEMBER 30, 2025

REVENUE METRICS – HEALTH SERVICES

Medical-Surgical Admissions and Observation Visits

Inpatient activity, as measured by medical-surgical admissions and observation visits at UPMC's hospitals for the nine months ended September 30, 2025, increased 5% compared to the same period in 2024.

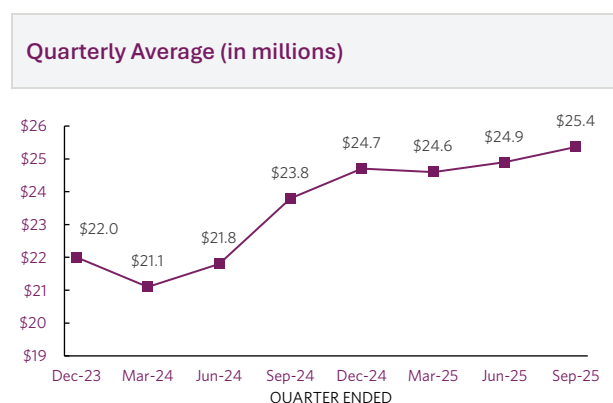
For the Nine Months Ended September 30			
(in thousands)	2025	2024	Change
Academic	85.2	83.9	2%
Community	37.0	35.8	3%
Regional	147.6	138.1	7%
Total	269.8	257.8	5%



Outpatient Revenue per Workday

UPMC's outpatient activity for the nine months ended September 30, 2025, as measured by average revenue per workday, increased 12% compared to the same period in 2024. Surgical demand, particularly in the outpatient setting, has increased as former inpatient services continue to move to outpatient. This, coupled with the increase in ambulatory patient volumes, has caused an increase in outpatient revenue per workday. Hospital outpatient activity is measured on an equivalent workday ("EWD") basis to adjust for weekend and holiday hours.

For the Nine Months Ended September 30			
(in thousands)	2025	2024	Change
Academic	\$ 9,407	\$ 8,300	13%
Community	2,396	2,227	8%
Regional	13,155	11,725	12%
Total	\$ 24,958	\$ 22,252	12%



MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

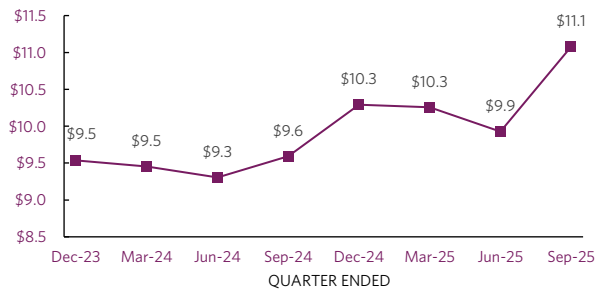
METRICS – HEALTH SERVICES (CONTINUED)

Physician Service Revenue per Weekday

UPMC's physician activity for the nine months ended September 30, 2025, as measured by average revenue per weekday, increased 18% from the comparable period in 2024. Physician services activity is measured on a weekday basis.

For the Nine Months Ended September 30			
(in thousands)	2025	2024	Change
Academic	\$ 4,251	\$ 4,085	4%
Community	2,456	1,991	23%
Regional	4,400	3,374	30%
Total	\$ 11,107	\$ 9,450	18%

Quarterly Average (in millions)



Sources of Patient Service Revenue

The gross patient service revenues of UPMC, before price concessions and intercompany eliminations, are derived from payers which reimburse or pay UPMC for the services it provides to patients covered by such payers. The following table is a summary of the percentage of the hospitals' gross patient service revenue by payer.

	Nine Months Ended September 30	
	2025	2024
Medicare	50%	49%
Medical Assistance	16%	16%
Commercial Insurers	16%	16%
UPMC Insurance Services Commercial	11%	11%
Self-pay/Other	7%	8%
Total	100%	100%

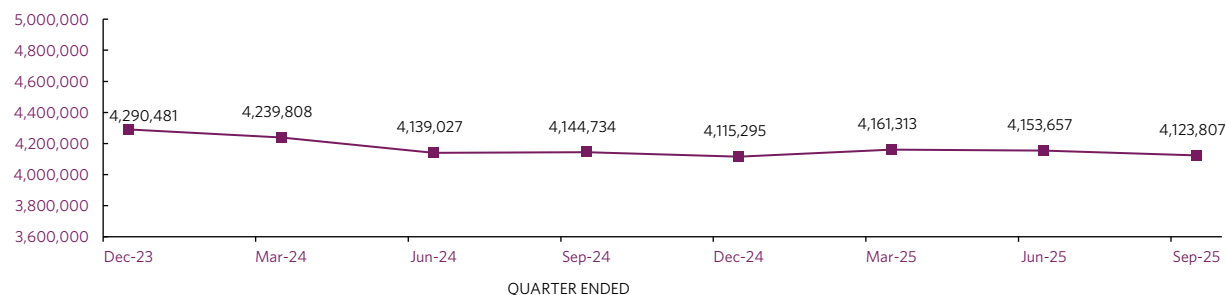
MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

OPERATING METRICS - INSURANCE SERVICES

Membership

Membership in the UPMC Insurance Services division has remained consistent when compared to September 2024.

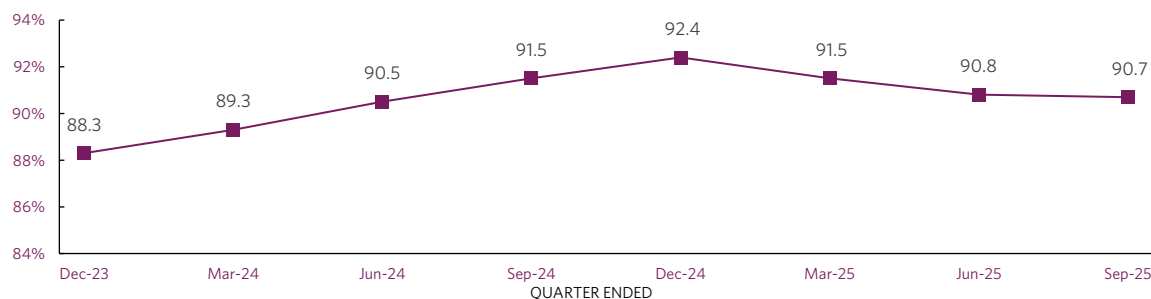


As of	September 30, 2025	September 30, 2024
Commercial Health	554,395	563,643
Medicare	228,850	219,718
Medical Assistance	622,526	631,978
Sub-Total Physical Health Products	1,405,771	1,415,339
Community HealthChoices	137,434	133,353
Behavioral Health	1,188,659	1,211,698
Sub-Total Health Products	2,731,864	2,760,390
Workpartners	893,698	881,134
Ancillary Products	487,430	489,158
Third-Party Administration	10,815	14,052
Total Membership	4,123,807	4,144,734

Medical Expense Ratio

UPMC Insurance Services' medical expense ratio ("MER") for the trailing twelve months has decreased to 90.7% as of September 30, 2025. Through Q3 of 2025, higher revenue within the Medicaid, CHC, Community Care and Medicare products, supported by improved Pennsylvania Department of Health Services rates, has contributed to the decline in MER. The chart below is revised quarterly to reflect updated estimates and actual medical claims for each period presented.

Trailing Twelve Months



MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

KEY FINANCIAL INDICATORS

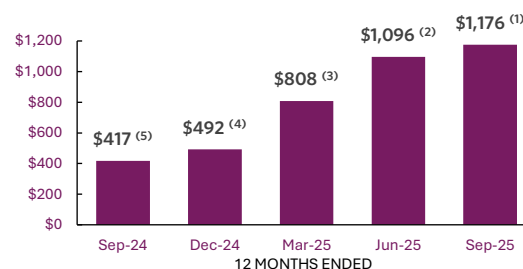
(Dollars in millions)

Operating Earnings before Interest, Depreciation and Amortization

Operating EBIDA, prior to restructuring costs, for the nine months ended September 30, 2025 increased 258% compared to the nine months ended September 30, 2024.

For the Nine Months Ended September 30			
(in millions)	2025*	2024*	Change
Operating Income	\$ 424	\$ (262)	262%
Depreciation and Amortization	525	527	(0)%
Operating EBIDA	\$ 949	\$ 265	258%

Trailing Twelve Months Operating EBIDA

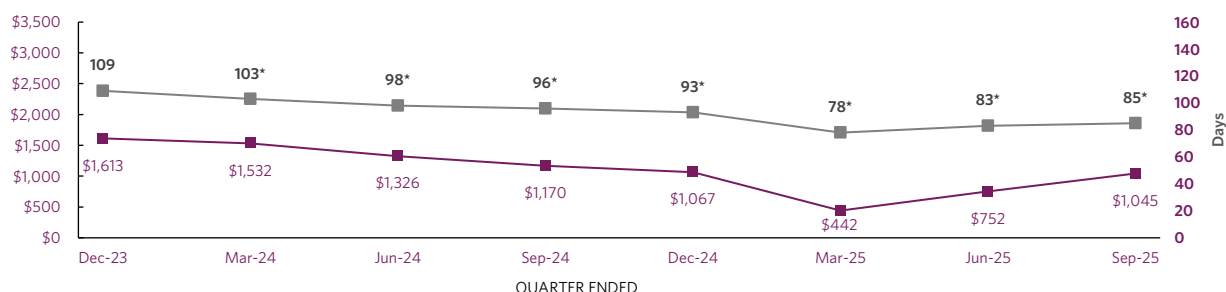


*Excludes restructuring costs of \$30 million and \$109 million for the periods ended September 30, 2025 and September 30, 2024, respectively.

The trailing twelve months operating EBIDA excludes the following restructuring costs: (1) \$49 million (2) \$70 million (3) \$103 million (4) \$128 million and (5) \$109 million.

Unrestricted Cash and Investments over Long Term Debt and Days Cash on Hand

As of September 30, 2025, unrestricted cash and investments over long term debt decreased \$22 million compared to December 31, 2024.

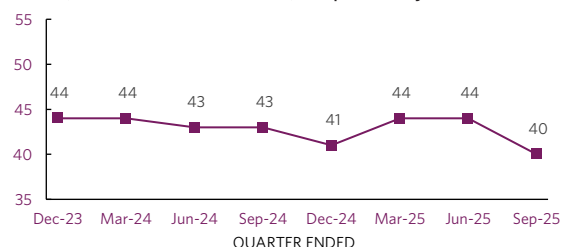


*Excludes restructuring costs of \$40 million, \$88 million, \$109 million, \$128 million, \$15 million, \$30 million and \$30 million for the periods ended March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025, respectively.

Days in Net Accounts Receivable

Days in net Accounts Receivable at September 30, 2025 and December 31, 2024 were 40 and 41, respectively.

By Receivable	September 2025 Balance	Days	
		Sep 30, 2025	Dec 31, 2024
Patient	\$ 1,744	46	47
Insurance and other	2,153	36	37
Consolidated	\$ 3,897	40	41

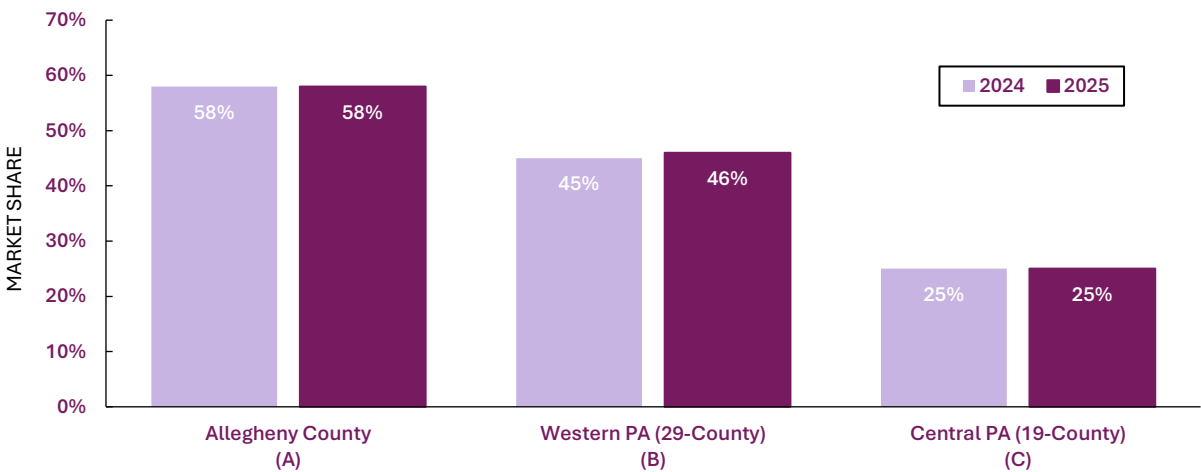


MANAGEMENT’S DISCUSSION AND ANALYSIS
PERIOD ENDED SEPTEMBER 30, 2025

MARKET SHARE

The chart below shows the change in UPMC’s estimated inpatient market share for the first quarter of calendar years 2024 and 2025 by service area(1). This is the most recent market share data currently available.

UPMC INPATIENT MEDICAL-SURGICAL MARKET SHARE
AS OF MARCH 31⁽²⁾



(1) UPMC’s three service areas are (A) Allegheny County, (B) a 29-county region which also includes Armstrong, Beaver, Bedford, Blair, Butler, Cambria, Cameron, Centre, Clarion, Clearfield, Crawford, Elk, Erie, Fayette, Forest, Greene, Huntingdon, Indiana, Jefferson, Lawrence, McKean, Mercer, Potter, Somerset, Venango, Warren, Washington and Westmoreland counties, and (C) a 19-county region including Adams, Clinton, Columbia, Cumberland, Dauphin, Franklin, Fulton, Juniata, Lancaster, Lebanon, Lycoming, Mifflin, Montour, Northumberland, Perry, Snyder, Tioga, Union, and York counties.

(2) Excludes psychiatry and substance abuse discharges.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

ASSET AND LIABILITY MANAGEMENT

As of September 30, 2025, the System's investment portfolio, excluding Enterprises and various restricted assets, utilized 162 external investment managers, including 24 traditional managers, 13 hedge fund managers and 48 private capital managers. The System is also invested with an additional 77 legacy private capital, hedge fund and traditional managers. The System's investment portfolio has a long-term perspective and has generated annualized returns of 9.7%, 11.1% and 7.6% for the trailing one-, three- and five-year periods, respectively, ending September 30, 2025. As of September 30, 2025, 72% of the System's investment portfolio could be liquidated within three days.

UPMC's cost of capital during the nine-month period ended September 30, 2025, was 3.7%. This cost of capital includes the accrual of interest payments, the amortization of financing costs and original issue discount or premium, the ongoing costs of variable rate debt and the cash flow impact of derivative contracts. As of September 30, 2025, the interest rates on UPMC's long-term debt were approximately 87% fixed and 13% variable after giving effect to derivative contracts. Interest cost for the variable rate debt for the period averaged 3.9%. The interest cost for the fixed rate debt was 3.6%. UPMC's primary credit facility, which expires in May 2028, has a borrowing limit of \$1 billion. As of September 30, 2025, UPMC had approximately \$76 million in letters of credit outstanding under the credit facility leaving \$924 million available to fund operating and capital needs, none of which was drawn.

In support of the Insurance Services Division, UPMC has credit facilities of \$350 million and \$250 million, the latter of which temporarily decreases each year to \$25 million from September 1st to April 30th. The credit facilities expire in May 2026 and May 2027, respectively. As of September 30, 2025, these credit facilities were undrawn.

During Q2 of 2025, UPMC issued the tax-exempt Series 2025A and 2025B bonds with par value of \$372 million and \$341 million, respectively. These bonds refunded certain indebtedness and funded capital projects. Details of the offerings can be found in the official statements for each issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2025

The table below compares reported Investing and Financing Activity for the nine months ended September 30, 2025 and 2024 by type.

Investing and Financing Activity by Type

Nine Months Ended September 30	2025	2024
<i>(in thousands)</i>		
Realized gain	\$ 115,345	\$ 447,853
Interest and dividends, net of fees	126,600	148,991
Realized investment gain	\$ 241,945	\$ 596,844
Unrealized gain on derivative contracts	94	186
Unrealized investment gain	443,671	85,037
Investment gain	\$ 685,710	\$ 682,067
Interest expense	(166,961)	(172,390)
Gain on extinguishment of debt	11,886	216
UPMC Enterprises activity	(71,105)	(77,043)
Gain from investing and financing activities	\$ 459,530	\$ 432,850

Sources and Uses of Cash

UPMC's primary source of operating cash is the collection of revenues and related accounts receivable. As of September 30, 2025, UPMC had approximately \$853 million of cash and cash equivalents.

Operating EBIDA, prior to restructuring costs, was \$949 million for the nine months ended September 30, 2025, compared to \$265 million for the nine months ended September 30, 2024. Key uses of cash for the nine months ended September 30, 2025 include capital expenditures, net of disposals, of approximately \$808 million (excluding any capital acquired through lease arrangements). Major capital projects included construction and improvements at UPMC Presbyterian, UPMC Central Pa. and UPMC North Central Pa., as well as ongoing expansion and improvement across the entirety of UPMC. Major information services projects include UPMC's implementation of a single electronic health record ("EHR") aimed at improving health data interoperability and streamlining patient care, enhancements that are advancing UPMC's leading clinician centric computing environment, technology infrastructure that supports UPMC's diversified digital environment, investments in enterprise data analytics and other technologies that are transforming the consumer experience across the spectrum of health care.

UTILIZATION STATISTICS

PERIOD ENDED SEPTEMBER 30, 2025

The following table presents selected consolidated statistical indicators of medical-surgical, psychiatric, rehabilitation and skilled nursing patient activity for the nine months ended September 30, 2025 and 2024.

	Nine Months Ended September 30	
	2025	2024
Licensed Beds	8,005	8,585
BEDS IN SERVICE		
Medical-Surgical	5,169	5,179
Psychiatric	417	433
Rehabilitation	234	242
Skilled Nursing*	661	1,182
Total Beds in Service	6,481	7,036
PATIENT DAYS		
Medical-Surgical	1,066,340	1,005,329
Psychiatric	89,862	82,706
Rehabilitation	51,459	49,942
Skilled Nursing*	149,337	232,130
Total Patient Days	1,356,998	1,370,107
Average Daily Census	4,971	5,000
Observation Days	90,725	122,015
Obs Average Daily Census	332	445
ADMISSIONS AND OBSERVATION CASES		
Medical-Surgical	205,172	186,599
Observation Cases	64,649	71,192
Subtotal	269,821	257,791
Psychiatric	7,840	7,550
Rehabilitation	3,529	3,396
Skilled Nursing*	1,517	2,174
Total Admissions and Observation Cases	282,707	270,911
Overall Occupancy	83%	77%
AVERAGE LENGTH OF STAY		
Medical-Surgical	5.2	5.4
Psychiatric	11.5	11.0
Rehabilitation	14.6	14.7
Skilled Nursing*	98.4	106.8
Overall Average Length of Stay	6.2	6.9
Emergency Room Visits	842,471	798,416
TRANSPLANTS (DOMESTIC AND INTERNATIONAL)		
Liver	202	211
Kidney	280	278
All Other	246	231
Total	728	720
OTHER POST-ACUTE METRICS		
Home Health Visits	400,635	392,000
Hospice Care Days	198,171	191,485
Outpatient Rehab Visits	555,153	554,992

*The statistical information for the nine months ended September 30, 2025 includes the impact of the disposition of several skilled nursing facilities.

OUTSTANDING DEBT

PERIOD ENDED SEPTEMBER 30, 2025
(DOLLARS IN THOUSANDS)

Issuer	Original Borrower	Series	Amount Outstanding
Allegheny County Hospital Development Authority	UPMC Health System	1997B	\$ 18,981
	UPMC	2007A	22,617
	UPMC	2017D	378,752
	UPMC	2019A	637,674
	UPMC	2021B	39,613
Monroeville Finance Authority	UPMC	2012	39,694
	UPMC	2014B	40,016
	UPMC	2022B	166,901
	UPMC	2023C	36,710
Pennsylvania Economic Development Financing Authority	UPMC	2015B	103,620
	UPMC	2016	185,982
	UPMC	2017A	364,874
	UPMC	2017B	83,865
	UPMC	2017C	127,552
	UPMC	2020A	256,149
	UPMC	2021A	236,656
	UPMC	2022A	220,670
	UPMC	2023A	457,574
	UPMC	2023B	88,804
	UPMC	2023D	249,099
	UPMC	2025A	398,900
	UPMC	2025B	360,594
Tioga County Industrial Development Authority	Laurel Health System	2010	4,201
	Laurel Health System	2011	2,503
Dauphin County General Authority	Pinnacle Health System	2016A	82,799
	Pinnacle Health System	2016B	72,755
General Authority of Southcentral Pennsylvania	Hanover Hospital	2015	19,401
Potter County Hospital Authority	UPMC	2018A	5,114
Washington County Hospital Authority	The Washington Hospital	2020A	35,550
	The Washington Hospital	2020B	3,040
Maryland Health and Higher Educational Facilities Authority	UPMC	2020B	184,963
None	UPMC	2020 Term Loan	299,960
	UPMC	2021C	399,920
	UPMC	2023	796,114
	Somerset Management Services	2013	1,130
	Various	Financing Leases & Loans	304,193
		Swap Liabilities	62
Total UPMC Outstanding Debt			\$ 6,727,002

Includes original issue discount and premium, Deferred Financing Costs and other.

Source: UPMC Records

DEBT COVENANT CALCULATIONS

PERIOD ENDED SEPTEMBER 30, 2025
(DOLLARS IN THOUSANDS)

DEBT SERVICE COVERAGE RATIO

UPMC is subject to a Debt Service Coverage Ratio covenant, tested annually at fiscal year-end, of 1.25x in various bank agreements and 1.10x in the 2007 MTI.

	Trailing Twelve-Month Period Ended September 30, 2025
Excess of revenues over expenses	\$ 530,427
ADJUSTED BY:	
Net Unrealized Gains during Period ⁽¹⁾	(213,685)
Depreciation and Amortization ⁽¹⁾	701,373
Gain on Extinguishment of Debt ⁽¹⁾	(11,886)
Premium Deficiency Reserve ⁽¹⁾	42,300
Release of Premium Deficiency Reserve ⁽¹⁾	(115,000)
Lease Impairment Realization – Facilities ⁽²⁾	(11,052)
Interest Expense ⁽³⁾	220,723
Revenues Available for Debt Service	\$ 1,143,200
Historical Debt Service Requirements - 2007 Master Trust Indenture (“MTI”)	\$ 498,518
Debt Service Coverage Ratio – applicable to the 2007 MTI and various bank agreements	2.29X
<i>For informational purposes:</i>	
Historical Debt Service Requirements - All Debt and Finance Leases	\$ 552,320
Debt Service Coverage Ratio - All Debt and Finance Leases	2.07X

LIQUIDITY RATIO AS OF SEPTEMBER 30, 2025

UPMC is subject to a Liquidity Ratio covenant, tested annually at fiscal year-end, of 0.6x in various bank agreements and 0.5x in the 2007 MTI.

Unrestricted Cash and Investments	\$ 7,556,774
Master Trust Indenture Debt	6,176,400
Unrestricted Cash to MTI Debt	1.22

⁽¹⁾ Non-Cash.

⁽²⁾ Reflects ultimate realization of previously impaired cost-based investments.

⁽³⁾ Includes only interest on long-term debt.

I hereby certify to the best of my knowledge that, as of September 30, 2025, UPMC is in compliance with the applicable covenants contained in the financing documents for the bonds listed on the cover hereof and all applicable bank lines of credit and no Event of Default (as defined in any related financing document) has occurred and is continuing.



UPMC
J.C. Stilley
Senior Vice President & Treasurer,
Chief Investment Officer, UPMC

Unaudited Interim Condensed Consolidated Financial Statements

FOR THE PERIOD ENDED SEPTEMBER 30, 2025



Ernst & Young LLP
2100 One PPG Place
Pittsburgh, PA 15222

Tel: +1 412 644 7800
Fax: +1 412 644 0477
ey.com

Review Report of Independent Auditors

To the Board of Directors of UPMC

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated financial statements of UPMC (the Company), which comprise the condensed consolidated balance sheet as of September 30, 2025, and the related condensed consolidated statements of operations and changes in net assets for the three-month and nine-month periods ended September 30, 2025 and 2024, and cash flows for the nine-month periods ended September 30, 2025 and 2024, and the related notes (collectively referred to as the “interim financial information”).

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of condensed interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of condensed interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the condensed interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of interim financial information that is free from material misstatement, whether due to fraud or error.

Report on Condensed Balance Sheet as of December 31, 2024

We have previously audited, in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of operations and changes in net assets, and cash flows for the year then ended (not presented herein); and we expressed an unqualified audit opinion on those audited consolidated financial statements in our report dated March 4, 2025. In our opinion, the accompanying condensed consolidated balance sheet of the Company as of December 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Ernst & Young LLP

November 25, 2025

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(DOLLARS IN THOUSANDS)

	As of	
	September 30, 2025	December 31, 2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 852,972	\$ 974,097
Patient accounts receivable	1,743,954	1,661,310
Insurance and other receivables	2,152,581	1,815,329
Other current assets	759,860	855,721
Total current assets	5,509,367	5,306,457
Board-designated, restricted, trustee and other investments	8,143,068	7,918,918
Beneficial interests in foundations and trusts	842,687	801,970
Net property, buildings and equipment	7,330,259	6,997,814
Operating lease right-of-use assets	783,372	826,428
Other assets	860,936	915,148
Total assets	\$ 23,469,689	\$ 22,766,735
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 964,408	\$ 954,456
Accrued salaries and related benefits	1,013,489	1,121,930
Current portion of insurance reserves	1,362,829	1,371,581
Current portion of long-term obligations	782,764	538,249
Other current liabilities	680,424	690,557
Total current liabilities	4,803,914	4,676,773
Long-term obligations	5,944,238	6,110,907
Long-term insurance reserves	514,270	470,580
Operating lease noncurrent liabilities	737,237	787,352
Other noncurrent liabilities	530,347	557,218
Total liabilities	12,530,006	12,602,830
Net assets without donor restrictions	9,529,798	8,829,099
Net assets with donor restrictions	1,409,885	1,334,806
Total net assets	10,939,683	10,163,905
Total liabilities and net assets	\$ 23,469,689	\$ 22,766,735

See accompanying notes

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS (UNAUDITED) (DOLLARS IN THOUSANDS)

	Nine Months Ended September 30		Three Months Ended September 30	
	2025	2024	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS				
Net patient service revenue	\$ 9,718,003	\$ 9,016,156	\$ 3,302,736	\$ 3,086,559
Insurance enrollment revenue	13,161,312	11,252,628	4,424,641	3,811,407
Other revenue	2,185,052	1,933,451	789,136	825,963
Total operating revenues	25,064,367	22,202,235	8,516,513	7,723,929
Salaries, professional fees and employee benefits	7,823,746	7,429,471	2,710,408	2,527,617
Insurance claims expense	9,543,838	8,366,202	3,233,140	2,882,526
Supplies, purchased services and general	6,705,040	6,027,433	2,310,294	2,059,391
Premium deficiency reserve	42,300	115,000	42,300	115,000
Depreciation and amortization	525,258	526,445	174,821	176,229
Total operating expenses	24,640,182	22,464,551	8,470,963	7,760,763
Operating income (loss) prior to restructuring costs	424,185	(262,316)	45,550	(36,834)
Restructuring costs	(30,000)	(108,559)	-	(20,759)
Operating income (loss)	394,185	(370,875)	45,550	(57,593)
Academic and research support provided	(195,000)	(189,750)	(65,000)	(63,250)
Inherent contribution	-	220,538	-	-
Income tax and other non-operating activities	3,261	18,732	3,156	7,873
After-tax income (loss)	\$ 202,446	\$ (321,355)	\$ (16,294)	\$ (112,970)
Investing and financing activities:				
Investment gain	685,710	682,067	288,204	311,069
Interest expense	(166,961)	(172,390)	(54,923)	(56,460)
Gain on extinguishment of debt	11,886	216	-	-
UPMC Enterprises activity:				
Portfolio company revenue and net gains from sales	127,850	109,715	36,727	24,457
Portfolio company and research and development expense	(198,955)	(186,758)	(67,958)	(70,521)
Gain from investing and financing activities	459,530	432,850	202,050	208,545
Excess of revenues over expenses	661,976	111,495	185,756	95,575
Net activity attributable to noncontrolling interest	(5,699)	(333)	(6,478)	(216)
Excess of revenues over expenses attributable to controlling interest	656,277	111,162	179,278	95,359
Other changes in net assets without donor restrictions	44,422	33,225	22,254	18,676
Change in net assets without donor restrictions	700,699	144,387	201,532	114,035
NET ASSETS WITH DONOR RESTRICTIONS				
Change in beneficial interests in foundations and trusts	40,717	30,236	30,567	27,299
Other changes in net assets with donor restrictions	34,362	43,582	18,915	(13,995)
Change in net assets with donor restrictions	75,079	73,818	49,482	13,304
Change in total net assets	775,778	218,205	251,014	127,339
Net assets, beginning of period	10,163,905	9,984,637	10,688,669	10,075,503
Net assets, end of period	\$ 10,939,683	\$ 10,202,842	\$ 10,939,683	\$ 10,202,842

See accompanying notes

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30	
	2025	2024
OPERATING ACTIVITIES		
Increase in total net assets	\$ 775,778	\$ 218,205
Adjustments to reconcile change in total net assets to net cash provided by operating activities:		
Depreciation and amortization	525,258	526,445
Change in beneficial interest in foundations and trusts	(40,717)	(30,236)
Restricted contributions and investment gains	(34,064)	(37,669)
Restricted net assets acquired	-	(40,044)
Unrealized gains on investments	(443,671)	(85,037)
Realized gains on investments	(241,945)	(447,853)
Net gain on dispositions	(97,355)	-
Inherent contribution	-	(220,538)
Premium deficiency reserve	42,300	115,000
Net changes in non-alternative investments	282,508	579,172
Changes in operating assets and liabilities:		
Accounts receivable	(402,031)	(222,099)
Other current assets	95,861	(42,052)
Accounts payable and accrued liabilities	(100,717)	(171,962)
Insurance reserves	(7,362)	88,755
Other current liabilities	(10,133)	(13,163)
Other noncurrent assets and liabilities	(76,986)	137
Other operating changes	(25,796)	54,151
Net cash provided by operating activities	240,928	271,212
INVESTING ACTIVITIES		
Purchase of property, buildings and equipment, net of disposals	(808,180)	(673,397)
Net change in UPMC Enterprises investments in non-consolidated entities	(48,343)	(25,628)
Net change in investments designated as nontrading	(47,025)	(24,125)
Cash proceeds from dispositions	167,800	-
Cash acquired through affiliations and divestitures	-	46,493
Net change in alternative investments	200,556	82,851
Other investing changes	74,573	(39,869)
Net cash used in investing activities	(460,619)	(633,675)
FINANCING ACTIVITIES		
Repayments of long-term obligations	(696,799)	(150,186)
Borrowings of long-term obligations	761,301	15,050
Other financing changes	34,064	37,669
Net cash provided by (used in) financing activities	98,566	(97,467)
Net change in cash and cash equivalents	(121,125)	(459,930)
Cash and cash equivalents, beginning of period	974,097	1,104,198
Cash and cash equivalents, end of period	\$ 852,972	\$ 644,268
SUPPLEMENTAL INFORMATION		
Finance lease obligations incurred to acquire assets	\$ 32,049	\$ 23,611

See accompanying notes

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION

UPMC is a Pennsylvania nonprofit corporation and is exempt from federal income tax pursuant to Section 501(a) of the Internal Revenue Code (the “Code”) as an organization described in Section 501(c)(3) of the Code. Headquartered in Pittsburgh, Pennsylvania, UPMC is one of the world’s leading integrated delivery and financing systems. UPMC comprises nonprofit and for-profit entities offering medical and health care-related services, including health insurance products. Closely affiliated with the University of Pittsburgh (the “University”) and with shared academic and research objectives, UPMC partners with the University’s Schools of the Health Sciences to deliver outstanding patient care, train tomorrow’s health care specialists and biomedical scientists, and conduct groundbreaking research on the causes and course of disease.

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal and recurring nature. The accompanying unaudited interim condensed consolidated financial statements include the accounts of UPMC and its subsidiaries. Intercompany accounts and transactions are eliminated in consolidation. For further information, refer to the audited consolidated financial statements and notes thereto as of and for the twelve-month period ended December 31, 2024.

2. NEW ACCOUNTING PRONOUNCEMENTS

No new accounting pronouncements were released or adopted that will have a material effect on UPMC's condensed consolidated financial statements.

3. BUSINESS COMBINATIONS

On June 1, 2024, UPMC and the Washington Health System (“WHS”) executed an Integration and Affiliation Agreement (the “Agreement”) as part of UPMC’s continued commitment to providing high-quality health care to residents in the Washington and Greene counties of Pennsylvania. As a result of the Agreement, UPMC acquired approximately \$369,000 of total assets, consisting of \$128,000 of investments, \$79,000 of property, plant and equipment, \$57,000 of current and long-term assets, \$40,000 of beneficial interest in foundations, \$37,000 of cash and \$28,000 of accounts receivable, assumed approximately \$108,000 of total liabilities including \$61,000 of current and long-term liabilities and \$47,000 of debt obligations, and acquired approximately \$40,000 of net assets with donor restrictions. UPMC applied the guidance set forth in ASC 805 *Business Combinations* for affiliations and acquisitions.

For this affiliation, UPMC applied the not-for-profit business combination accounting guidance. The guidance primarily characterizes business combinations between not-for-profit entities as nonreciprocal transfers of assets resulting in the contribution of the acquiree’s net assets to the acquirer. As of the affiliation date, the guidance prescribes that the acquirer recognizes the excess fair value of the net assets acquired over the fair value of the consideration transferred as a separate credit in its statement of operations as of the affiliation date. Accordingly, UPMC recognized an inherent contribution related to the net assets acquired in the transaction of \$0 and \$221,000 in its consolidated statement of operations and changes in net assets for the three and nine month periods ended September 30, 2024, respectively. The inherent contribution recorded for the period is based on the fair market values of the net assets acquired. As of the period ended September 30, 2025, no further adjustments to fair market values were made impacting the inherent contribution recorded.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS)

4. PREMIUM DEFICIENCY RESERVE

UPMC evaluates its insurance contracts to assess the sufficiency of premiums collected in relation to the expected future costs of policy benefits and expenses. If the review indicates that the present value of expected future claims, unamortized acquisition costs and maintenance costs exceeds the unearned premium from in-force contracts, a premium deficiency reserve ("PDR") must be established. For purposes of determining a PDR, contracts are grouped in a manner consistent with the method of acquiring, servicing, and measuring profitability of such contracts and expected investment income is included. UPMC recorded a PDR of \$42,300 and \$115,000, for the three and nine month periods ended September 30, 2025 and September 30, 2024, respectively. For both 2025 and 2024 contact years, the recorded PDR primarily relates to Medicare and Medicaid products.

5. REVENUE

Net Patient Service Revenue

UPMC's net patient service revenue is recorded based upon the estimated amounts UPMC expects to be entitled to receive from patients, third-party payers (including health insurers and government programs) and others and includes an estimate of variable consideration for retroactive revenue adjustments due to settlement of audits, reviews and investigations. Generally, UPMC bills the patients and third-party payers several days after the services are performed and/or the patient is discharged from the facility. Estimates of the explicit price concessions under managed care, commercial and governmental insurance plans are based upon the payment terms specified in the related contractual agreements or as mandated under government payer programs. UPMC continually reviews the explicit price concession estimation process to consider and incorporate updates to laws and regulations and the frequent changes in managed care and commercial contractual terms resulting from contract negotiations and renewals. Revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by UPMC. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. UPMC believes that this method provides a reasonable representation of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to inpatient services. UPMC measures the performance obligation from admission into the hospital to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge. Revenue for performance obligations satisfied at a point in time is recognized when goods or services are provided and UPMC does not believe it is required to provide additional goods or services to the patient.

The majority of UPMC's services are rendered to patients with third-party coverage. Payment under these programs for all payers is based on a combination of prospectively determined rates, discounted charges and historical costs. Amounts received under Medicare and Medical Assistance programs are subject to review and final determination by program intermediaries or their agents and the contracts UPMC has with commercial payers also provide for retroactive audit and review of claims. Agreements with third-party payers typically provide for payments at amounts less than established charges. Generally, patients who are covered by third-party payers are responsible for related deductibles and coinsurance, which vary in amount. UPMC also provides services to uninsured patients. Revenues related to uninsured patients and uninsured copayment and deductible amounts for patients who have health care coverage may have discounts applied (uninsured discounts and contractual discounts).

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(DOLLARS IN THOUSANDS)

UPMC also records estimated implicit price concessions (based primarily on historical collection experience) related to uninsured accounts to record these revenues at the estimated amounts UPMC expects to collect. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to net patient service revenue in the period of the change and are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods if final settlements differ from estimates. Adjustments arising from a change to previously estimated transaction prices were not significant in the three and nine months ended September 30, 2025 or 2024.

Consistent with UPMC's mission, care is provided to patients regardless of their ability to pay. UPMC has determined it has provided implicit price concessions to uninsured patients and patients with other uninsured balances (for example, deductibles and copayments). The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts UPMC expects to collect based on its collection history with those patients. Patients who meet UPMC's criteria for charity care are provided care without charge or at amounts less than established rates and UPMC has determined it has provided an implicit price concession. Price concessions, including charity care, are deducted from net patient service revenue.

The collection of outstanding receivables from Medicare, Medicaid, managed care payers, other third-party payers and patients is one of UPMC's primary sources of cash and is critical to its operating performance. The primary collection risks relate to uninsured patient accounts, including patient accounts for which the primary insurance carrier has paid the amounts covered by the applicable agreement, but patient responsibility amounts (deductibles and copayments) remain outstanding. Implicit price concessions relate primarily to amounts due directly from patients. Estimated implicit price concessions are recorded for all uninsured accounts, regardless of the age of those accounts. Accounts are written off when all reasonable internal and external collection efforts have been performed. The estimates for implicit price concessions are based upon UPMC's assessment of historical write-offs and expected net collections, business and economic conditions, trends in federal, state and private employer health care coverage and other collection indicators.

The composition of net patient service revenue for the three and nine months ended September 30, 2025 and 2024 is as follows:

Periods Ended September 30	Nine Months Ended		Three Months Ended	
	2025	2024	2025	2024
Commercial	35%	37%	35%	38%
Medicare	43%	40%	43%	40%
Medical Assistance	15%	17%	15%	16%
Self-pay/other	7%	6%	7%	6%
	100%	100%	100%	100%

Laws and regulations governing the Medicare and Medical Assistance programs are complex and subject to interpretation. UPMC believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing, unless otherwise disclosed. Compliance with such laws and regulations is subject to government review and interpretation as well as significant regulatory action, including fines, penalties and exclusion from Medicare and Medical Assistance programs. As a result, there is at least a reasonable possibility that the recorded estimates may change.

Insurance Enrollment Revenue

UPMC's insurance subsidiaries (collectively, the "Health Plans") provide health care services on a prepaid basis under various contracts. Insurance enrollment revenues are recognized as income in the period in which enrollees are entitled to receive health care services, which represents the performance obligation. Health care premium payments received from UPMC's members in advance of the service period are recorded as unearned revenues.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS)

Insurance enrollment revenues include premiums that are collected from companies, individuals, and government entities. Laws and regulations governing the Medicare and Medical Assistance programs are complex and subject to interpretation. UPMC believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing, unless otherwise disclosed. Compliance with such laws and regulations can be subject to government review and interpretation as well as significant regulatory action, including fines, penalties and exclusion from the programs. As a result, there is at least a reasonable possibility that recorded estimates may change.

Other Revenue

UPMC's other revenue consists of various contracts related to its Health Services and Insurance Services divisions. These contracts vary in duration and in performance obligations. Revenues are recognized when the performance obligations identified within the individual contracts are satisfied and collectability is probable.

6. FAIR VALUE MEASUREMENTS

As of September 30, 2025 and December 31, 2024, UPMC held certain assets that are required to be measured at fair value on a recurring basis. These include certain board-designated, restricted, trustee, and other investments and derivative instruments. Certain alternative investments are measured using the equity method of accounting and are, therefore, excluded from the fair value hierarchy tables presented herein. The valuation techniques used to measure fair value are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs are generally unsupported by market activity. The three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value, includes:

- Level 1: Quoted prices for identical assets or liabilities in active markets.
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-driven valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables represent UPMC's fair value hierarchy for its financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024. When quoted market prices are unobservable for fixed income securities, quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates where applicable, are used for valuation purposes. These investments are included in Level 2 and include corporate fixed income, government bonds, and mortgage and asset-backed securities.

Other investments measured at fair value represent funds included on the condensed consolidated balance sheets that are reported using net asset value ("NAV"). These amounts are not required to be categorized in the fair value hierarchy. The fair value of these investments is based on the net asset value information provided by the general partner. Fair value is based on the proportionate share of the NAV based on the most recent partners' capital statements received from the general partners, which is generally one quarter prior to the balance sheet date. Certain of UPMC's alternative investments are utilizing NAV to calculate fair value and are included in other investments in the following tables.

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FAIR VALUE MEASUREMENTS AS OF SEPTEMBER 30, 2025

	Level 1	Level 2	Level 3	NAV	Total Carrying Amount
ASSETS					
Fixed income	\$ -	\$ 2,248,268	\$ -	\$ -	\$ 2,248,268
Bond mutual funds	416,510	-	-	-	416,510
Domestic equity	1,568,811	8,755	-	-	1,577,566
International equity	575,748	-	-	-	575,748
Public real estate	88,963	-	-	-	88,963
Active equity	218,128	5,488	-	-	223,616
Absolute equity	-	66,174	-	-	66,174
Securities on loan	148,355	-	-	-	148,355
Securities lending collateral	117,130	-	-	-	117,130
Alternative and other investments at NAV	-	-	-	1,391,773	1,391,773
Total assets measured at fair value on a recurring basis	\$ 3,133,645	\$ 2,328,685	\$ -	\$ 1,391,773	\$ 6,854,103
LIABILITIES					
Payable under securities lending agreement	\$ (117,130)	\$ -	\$ -	\$ -	\$ (117,130)
Total liabilities measured at fair value on a recurring basis	\$ (117,130)	\$ -	\$ -	\$ -	\$ (117,130)

FAIR VALUE MEASUREMENTS AS OF DECEMBER 31, 2024

	Level 1	Level 2	Level 3	NAV	Total Carrying Amount
ASSETS					
Fixed income	\$ -	\$ 2,352,381	\$ -	\$ -	\$ 2,352,381
Bond mutual funds	326,426	-	-	-	326,426
Domestic equity	1,296,224	9,304	-	-	1,305,528
International equity	555,260	-	-	-	555,260
Public real estate	84,489	-	-	-	84,489
Active equity	(36,721)	162,642	-	-	125,921
Absolute equity	130	66,587	-	-	66,717
Securities on loan	71,365	-	-	-	71,365
Securities lending collateral	28,344	-	-	-	28,344
Alternative and other investments at NAV	-	-	-	1,660,548	1,660,548
Total assets measured at fair value on a recurring basis	\$ 2,325,517	\$ 2,590,914	\$ -	\$ 1,660,548	\$ 6,576,979
LIABILITIES					
Payable under securities lending agreement	\$ (28,344)	\$ -	\$ -	\$ -	\$ (28,344)
Total liabilities measured at fair value on a recurring basis	\$ (28,344)	\$ -	\$ -	\$ -	\$ (28,344)

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7. FINANCIAL INSTRUMENTS

UPMC's investments in debt and equity securities are classified as trading. This classification requires UPMC to recognize unrealized gains and losses on its investments in debt and equity securities as investment gain (loss) in the condensed consolidated statements of operations and changes in net assets. Unrealized gains and losses on donor-restricted assets are recorded as changes in net assets with donor restrictions in the condensed consolidated statements of operations and changes in net assets. Gains and losses on the sales of securities are determined by the average cost method. Realized gains and losses are included in investment gain in the condensed consolidated statements of operations and changes in net assets.

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value using quoted market prices or model-driven valuations. Cash and cash equivalents and investments recorded at fair value aggregate to \$7,589,945 and \$7,522,732 at September 30, 2025 and December 31, 2024, respectively. As of September 30, 2025 and December 31, 2024, respectively, UPMC had \$2,462,802 and \$2,758,333 of total cash and investments that are held by UPMC's regulated entities.

Investments in limited partnerships that invest in nonmarketable securities are primarily recorded at fair value using the NAV practical expedient if the ownership percentage is less than 5% and are reported using the equity method of accounting if the ownership percentage is greater than 5%. UPMC had \$1,406,095 and \$1,370,283 of alternative investments accounted for under the equity method, which approximate fair value, at September 30, 2025 and December 31, 2024, respectively.

UPMC participates in securities lending transactions whereby a portion of its investments are loaned, through its agent, to various parties in return for cash and securities from the parties as collateral for the securities loaned. The amount of cash collateral received under securities lending is reported as an asset and a corresponding payable in the condensed consolidated balance sheet (reported in other current assets and other current liabilities, respectively). Total collateral is required to have a market value between 102% and 105% of the market value of securities loaned. As of September 30, 2025 and December 31, 2024, respectively, securities loaned, of which UPMC maintains ownership, total \$148,355 and \$71,365, and total collateral (cash and noncash) received related to the securities loaned was \$153,879 and \$75,442.

During the nine months ended September 30, 2025, UPMC issued the tax-exempt Series 2025A and 2025B bonds with par value of \$372,370 and \$340,680, respectively. These bonds refunded certain indebtedness and funded capital projects.

UPMC maintains interest rate swap programs on certain of its debt in order to manage its interest rate risk. As of September 30, 2025 and December 31, 2024, UPMC is party to a floating-to-fixed interest rate swap through which UPMC receives 68% of a one-month index and pays a fixed rate of 3.60% on a notional of \$13,330. As of September 30, 2025 and December 31, 2024, UPMC is also party to a basis swap where UPMC receives 67% of a three-month index rate plus .3217% and pays Securities Industry and Financial Markets Association ("SIFMA") on a notional of \$22,680 and \$26,675, respectively.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS)

8. PENSION PLANS

UPMC and its subsidiaries maintain defined benefit pension plans (the “Plans”), defined contribution plans and nonqualified pension plans that cover substantially all of UPMC’s employees. Benefits under the Plans vary and are generally based upon the employee’s earnings and years of participation.

The components of net periodic pension cost, of which only service cost is included in operating income and all other components are in other non-operating activities on the condensed consolidated statements of operations and changes in net assets, for the Plans are as follows:

	Nine Months Ended September 30		Three Months Ended September 30	
	2025	2024	2025	2024
Service cost	\$ 137,523	\$ 126,126	\$ 45,841	\$ 42,042
Interest cost	134,459	113,937	44,819	37,979
Expected return on plan assets	(144,012)	(144,693)	(48,004)	(48,231)
Recognized net actuarial loss	1,667	9,570	557	3,190
Amortization of prior service credit	(3,942)	(3,942)	(1,314)	(1,314)
Net periodic pension cost	\$ 125,695	\$ 100,998	\$ 41,899	\$ 33,666

9. HEALTH INSURANCE COSTS

Costs covered by UPMC’s insurance contracts include estimates of payments to be made on claims reported but not yet processed as of the balance sheet date and estimates of health care services incurred but not reported to the Health Plans. Such estimates include the cost of services that will continue to be incurred after the balance sheet date when the Health Plans are obligated to remit payment for such services in accordance with contract provisions or regulatory requirements. UPMC determines the amount of the reserve for incurred but not paid claims by following a detailed actuarial process that uses both historical claim payment patterns as well as emerging medical cost trends to project UPMC’s best estimate of the reserve for physical health care costs. This process involves formatting of historical paid claims data into claim triangles, which compare claim incurred dates to the dates of claim payments. This information is analyzed to create completion factors that represent the average percentage of total incurred claims that have been paid through a given date after being incurred. Completion factors are applied to claims paid through the period-end date to estimate the ultimate claims expense incurred for the period. Actuarial estimates of incurred but not paid claim liabilities are then determined by subtracting the actual paid claims from the estimate of the ultimate incurred claims.

For the most recent incurred months, the percentage of claims paid for claims incurred in those months is generally low. This makes the completion factors methodology less reliable for such months. Therefore, incurred claims for most recent months are not projected from historical completion and payment patterns; rather, they are projected by estimating the claims expense for those months based on recent claims expense levels and health care trend levels, or trend factors.

While there are many factors that are used as part of the estimation of UPMC’s reserve for physical health care costs, the two key assumptions having the most significant impact on UPMC’s incurred but not paid claims liability as of September 30, 2025 and 2024, were the completion and trend factors.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS)

	2025	2024
Reserve for physical health care costs (beginning balance, December 31)	\$ 824,633	\$ 755,719
Add: Provisions for medical costs occurring in:		
Current year	11,282,540	9,991,763
Prior year	21,949	3,277
Net incurred medical costs	11,304,489	9,995,040
Deduct: Payments for claims occurring in:		
Current year	10,415,828	9,195,228
Prior year	825,312	737,041
Net paid medical costs	11,241,140	9,932,268
Reserve for physical health care costs (ending balance, September 30)	\$ 887,982	\$ 818,491

The foregoing rollforward, inclusive of all physical health care costs for the Insurance Services Division, shows unfavorable development of \$21,949 and \$3,277 for the nine months ended September 30, 2025 and 2024, respectively. UPMC regularly reviews and sets assumptions regarding cost trends and utilization when initially establishing a reserve for physical health care costs. UPMC continually monitors and adjusts the reserve and claims expense based on subsequent paid claims activity. If it is determined that UPMC's assumptions regarding cost trends and utilization are materially different from actual results, UPMC's consolidated statements of operations and changes in net assets and consolidated balance sheets could be impacted in future periods within insurance claims expense and current and long-term insurance reserves, respectively. Adjustments of prior year estimates may result in additional claims expense or a reduction of claims expense in the period an adjustment is made.

10. LEASES

UPMC has operating and finance leases for corporate offices, physician offices and various equipment types, among others. These lease arrangements have remaining lease terms of one year to 25 years, some of which include options to extend the leases for several periods, and some of which include options to terminate the leases within one year. Balance sheet information related to leases are as follows:

	Sep 30, 2025	Dec 31, 2024
OPERATING LEASES		
Operating lease right-of-use assets	\$ 783,372	\$ 826,428
Other current liabilities	145,369	147,874
Operating lease noncurrent liabilities	737,237	787,352
Total operating lease liabilities	\$ 882,606	\$ 935,226
FINANCE LEASES		
Property, plant and equipment, net	\$ 73,861	\$ 67,778
Current portion of long-term obligations	21,185	19,881
Long-term obligations	63,826	51,841
Total finance lease liabilities	\$ 85,011	\$ 71,722

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS)

Undiscounted maturities of lease liabilities were as follows:

As of September 30, 2025	Operating Leases	Finance Leases
2025 (rest of year)	\$ 45,906	\$ 5,719
2026	165,646	23,763
2027	145,431	18,704
2028	129,204	13,870
2029	113,393	7,468
Thereafter	457,667	15,643

11. CONTINGENCIES

UPMC is frequently made party to a variety of legal actions and regulatory inquiries, including class actions and suits brought by members, care providers, consumer advocacy organizations, customers and regulators. These matters include medical malpractice, employment, intellectual property, antitrust, privacy and contract claims, claims related to health care benefits coverage and other business practices. UPMC records liabilities for its estimates of probable costs resulting from these matters where appropriate. Estimates of costs resulting from legal and regulatory matters involving UPMC are inherently difficult to predict, particularly where the matters involve indeterminate claims for monetary damages or may involve fines, penalties or punitive damages; present novel legal theories or represent a shift in regulatory policy; involve a large number of claimants or regulatory bodies; are in the early stages of the proceedings; or could result in a change in business practices. Accordingly, UPMC is often unable to estimate the losses or ranges of losses for those matters where there is a reasonable possibility, or it is probable a loss may be incurred.

Concurrently, UPMC has been involved or is currently involved in various governmental investigations, audits and reviews. These include routine, regular and special investigations, audits and reviews by CMS, state insurance and health and welfare departments, state attorneys general, the Office of the Inspector General, the Office of Personnel Management, the Office of Civil Rights, the Government Accountability Office, the Federal Trade Commission, U.S. Congressional committees, the U.S. Department of Justice (DOJ), the IRS, the U.S. Drug Enforcement Administration, the U.S. Department of Labor, the FDIC, Consumer Financial Protection Bureau and other governmental authorities. UPMC records liabilities for estimates of probable cost resulting from these matters where appropriate. Estimates of cost resulting from governmental investigations, audits and reviews are inherently difficult to predict and as a result UPMC cannot reasonably estimate the outcome which may result from these matters given their procedural status.

In the opinion of management, based in part on the advice of legal counsel, adequate provision has been made as of September 30, 2025 for such matters. Although there is considerable variability inherent in such estimates, management further believes that the ultimate disposition of these matters will not have a material adverse effect on the consolidated financial position.

12. SUBSEQUENT EVENTS

Management evaluated events occurring subsequent to September 30, 2025 through November 25, 2025, the date the consolidated financial statements of UPMC were issued. During this period, there were no subsequent events requiring recognition or disclosure in the consolidated financial statements.