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# University Of Pittsburgh Medical Center, PA Series 2026A-D Bonds Assigned 'A' Rating; Outlook Stable

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- S&P Global Ratings assigned its 'A' long-term rating to Pennsylvania Economic Development Financing Authority's \$1 billion series 2026A, \$150 million series 2026B, and \$163 million 2026D tax-exempt bonds as well as Monroeville Finance Authority, Pa.'s \$35 million 2026C tax-exempt bonds, all issued for the University of Pittsburgh Medical Center (UPMC).
- At the same time, S&P Global Ratings affirmed its 'A' long-term rating and underlying rating (SPUR) on debt issued by various authorities for UPMC and on UPMC's taxable debt as well as for debt issued for Pinnacle Health System and Hanover Hospital after they joined UPMC and UPMC assumed responsibility for their debt.
- The outlook on all ratings is stable.

AUGUSTA (S&P Global Ratings) March 13, 2026--S&P Global Ratings today took the rating actions listed above.

We view UPMC's governance as neutral to the rating while also recognizing the organization's strong disclosure to the market and benefits of an integrated delivery system that provides a good platform for strategic diversity and growth. Environmental and social factors are neutral, especially with the system's geographic diversity including its international presence and management's ongoing strategies to address cost inflation.

The stable outlook reflects UPMC's enterprise profile, with its ample geographic diversity and substantial market presence, as stabilizing rating factors. The outlook also incorporates meaningful improvement in earnings between 2024 and 2025 to a level

of operating income (generally within a corridor of plus or minus 1% per S&P Global Ratings calculations) that we view as sufficient to support the rating providing there is no meaningful dilution of balance sheet metrics.

We could consider a negative outlook or downgrade should future earnings not largely meet budgeted expectations or with a substantial weakening in balance-sheet metrics, specifically days' cash on hand.

Given recent weak earnings and this additional debt that dilutes several balance-sheet metrics, we do not view a positive outlook or higher rating as possible during the outlook period.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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