



Trinity Health, among the nation's largest faith-based health care systems, reported improved operational performance in fiscal year 2025 driven by continued efficiency gains and disciplined cost management, generating \$1.3 billion in operating cash flow before other items, growth of \$113 million over prior year, and an operating cash flow margin before other items of 5.3%, with total adjusted operating costs per CMAED rising just 2.4%, significantly below the rate of medical inflation, while maintaining a strong balance sheet and stable liquidity position

Trinity Health reported improvements in operating performance for the year ended June 30, 2025 compared to the prior fiscal year. The Corporation has continued to take various actions to mitigate the impacts on operations from negative ongoing industry trends, economic factors, and other industry disruptors to continue to enhance its financial position, including the following:

- Improved access to high quality clinical programs, physician partnerships and connected care and service for an exceptional member/patient experience;
- Accretive revenue growth within the Corporation's markets, including the development and growth of a new non-acute community division and new health segments with a heightened focus on medical groups, along with community-based services and connected care across its continuum;
- Labor recruitment, retention and stabilization, with utilization of an innovative virtual connected delivery model using a 3-person team with on-site and virtual nursing named "TogetherTeam Virtual Connected Care" that is active in 27 hospitals and 82 nursing units;
- Continued focus on the alignment of operating costs with revenue levels;
- Optimization of revenue realization remains a focus area, utilizing a multifaceted payer strategy to address a challenging payer environment and to obtain fair and accurate payment levels to cover costs; and
- Reallocation of resources to focus on investments supporting attainment of mission-critical initiatives.

Summary Highlights for the Year Ended June 30, 2025:

- **Operating cash flow before other items of \$1.3 billion, or 5.3 percent operating cash flow margin before other items;** compared to operating cash flow before other items of \$1.2 billion or 5.2 percent operating cash flow margin before other items for the year ended June 30, 2024.
- **Operating income before other items of \$197 million, or 0.8 percent operating margin before other items;** compared to operating income before other items of \$66 million or 0.3 percent operating margin before other items for the year ended June 30, 2024.
 - Improvements were achieved in payment rates, patient care volumes and other revenue. These improvements were offset by unfavorable acuity, payer mix, supplies and higher physician subsidies and locum costs.
 - Volumes, as measured by case mix adjusted equivalent discharges ("CMAEDs"), increased 1.9 percent compared to the prior fiscal year.
 - Expense growth was contained through a focused effort to manage operating costs while strategically addressing industry-wide staffing shortages and continued inflation in wages, supplies and purchased services.

- **Operating revenue growth of \$1.6 billion or 6.6 percent to \$25.4 billion** compared to the year ended June 30, 2024.
 - **Net patient service revenue grew \$1.1 billion or 5.2 percent** primarily due to improvements in payment rates and patient care volumes. These increases were partially offset by a \$121.5 million fiscal year 2024 Centers for Medicare & Medicaid Services (“CMS”) 340B remedy lump sum settlement.
 - Net patient service revenue per case, as measured by CMAEDs (excluding the prior year 340B settlement), increased 4.2 percent compared to the same period in the prior fiscal year.
 - Other revenue increased \$347.4 million or 16.3 percent, largely driven by \$214.0 million of pharmacy revenue and a \$70 million one-time settlement. Premium and capitation revenue increased \$154.8 million, or 13.9 percent, primarily within the Corporation’s health plans and PACE programs.
- **Operating expenses grew \$1.4 billion, or 6.0 percent to \$25.2 billion**, compared to the year ended June 30, 2024.
 - Total adjusted operating costs per case, as measured by CMAEDs, increased 2.4 percent compared to the same period in the prior year, well below the rate of medical inflation, driven by efficiency gains and disciplined cost management.
 - Salaries and wages rose \$540.1 million or 5.1 percent, with a 2.9 percent increase in FTEs, and a 2.2 percent increase in salary rates; employee benefits increased \$168.6 million or 8.4 percent, at pace with the increase in salaries and wages; supply costs increased \$391.8 million or 9.0 percent driven by rate increases primarily related to retail pharmacy, drugs and surgical supplies, and increased volumes; purchased services and medical claims increased \$249.7 million primarily attributed to higher locum utilization and higher health plan claims driven by increased membership. Increases were also reported in other expenses and occupancy, driven by repairs and maintenance. These increases were partially offset by reductions in contract labor.
- **Excess of revenue over expenses of \$1.3 billion, net margin of 4.8 percent**; compares to excess of revenue over expenses of \$475.5 million, or net margin of 1.9 percent, for the year ended June 30, 2024.
 - The growth was driven by \$495.1 million increases in investment earnings compared to the prior fiscal year. In addition, equity in earnings of unconsolidated affiliates increased \$334.5 million, primarily due to the disaffiliation of BayCare in the fourth quarter of fiscal year 2024. Also, operating income improved \$56.1 million over the prior fiscal year. These increases were partially offset by other net periodic retirement costs of \$60.8 million driven by a \$62.6 million settlement loss primarily related to the spinoff of Emory Healthcare/Saint Joseph’s Health System JOC.
 - For fiscal year 2025, other items consisted of \$158.8 million of non-cash asset impairment charges primarily related to equity method investments, property and equipment, operating leases, goodwill and other assets; and restructuring costs of \$50.4 million primarily for administrative cost reductions.
- **The Corporation’s balance sheet remains strong** with stable cash and investment balances and continued capacity for accretive investments driven by the receipt of \$4.0 billion in cash related to the BayCare disaffiliation during June of 2024.
 - **Total assets of \$34.7 billion** as of June 30, 2025, grew \$1.5 billion or 4.5 percent compared to June 30, 2024 and **net assets of \$20.4 billion** grew \$1.5 billion or 7.8 percent compared to June 30, 2024.
 - Net days in accounts receivable decreased by 1.3 days to 45.7 days from June 30, 2024 to June 30, 2025.
 - **Unrestricted cash and investments of \$15.6 billion; days cash on hand of 234 days**, compared to \$14.9 billion, or 238 days as of June 30, 2024.
- **Historical debt service coverage ratio of 3.95x** compared to 1.1x required.

Discussion and Analysis of Financial Condition and Results of Operations for Trinity Health

June 30, 2025



Introduction to Management's Discussion & Analysis

Trinity Health Corporation, an Indiana nonprofit corporation headquartered in Livonia, Michigan, and its subsidiaries ("Trinity Health" or the "Corporation"), controls one of the largest health care systems in the United States.

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Corporation to make assumptions, estimates and judgments that affect the amounts reported in the financial statements, including the notes thereto, and related disclosures of commitments and contingencies, if any. The Corporation considers critical accounting policies to be those that require more significant judgments and estimates in the preparation of its financial statements, including the following: recognition of net patient service revenue, which includes explicit and implicit price concessions; recorded values of investments and derivatives; evaluation of long-lived assets and goodwill for impairment; reserves for losses and expenses related to health care professional, general, and health plan liabilities; and risks and assumptions for measurement of pension and retiree health prepaid assets and liabilities. Management relies on historical experience and other assumptions, believed to be reasonable under the circumstances, in making its judgments and estimates. Actual results could differ materially from those estimates.

The Corporation uses operating cash flow as a measure of performance. The Corporation believes aggregate operating cash flow is important because it provides additional information about the Corporation's ability to incur and service debt and make capital contributions. Operating cash flow consists of operating income before depreciation and amortization, and interest expense. Operating cash flow is not a measurement of financial performance or liquidity under generally accepted accounting principles. It should not be considered in isolation or as a substitute for revenue over expenses, operating income, cash flows from operating activities or financing activities, or any other measure calculated in accordance with generally accepted accounting principles.

The items excluded from operating cash flow are significant components in understanding and evaluating financial performance.

Certain statements constitute "forward-looking statements." Such statements generally are identifiable by the terminology used such as "plan," "expect," "predict," "estimate," "anticipate," "forecast" or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties, and other factors, many of which the Corporation is unable to predict or control, that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements.

Economic Impacts and Industry Trends

Change Healthcare Cyberattack Incident – Change Healthcare, a major clearinghouse for medical claims, experienced a cyberattack in February 2024. The attack did not directly impact the Corporation's systems, but like other major health care systems, the event greatly disrupted the billing and collection of patients accounts receivable and impacted the Corporation's balance sheet during the third and fourth quarters of fiscal year 2024. Starting in March 2024, the Corporation temporarily expanded its general-purpose credit facility by \$200 million and executed draws totaling \$800 million that were fully repaid as of June 30, 2024. The remaining residual impacts to the Corporation's balance sheet related to this cyberattack were mostly resolved during the first quarter of fiscal year 2025.

Patient Behavioral Trends – The Corporation is experiencing the following trends seen in the U.S. Health Care industry that continue to challenge and shape its health care services including: a shift from acute inpatient care to ambulatory, home health, PACE, urgent care, specialty pharmacy and digital telehealth care; changing demographics with a growing aging population requiring higher acuity treatments; and rising consumerism and shift to accountable health focusing on outcomes and lower-cost value based solutions.

Labor and Inflationary Trends – The Corporation’s operating results show improvement over the prior year. However, the Corporation continues to endure negative impacts from changes in service and payer mix and patient behaviors, as well as broad global economic factors such as continued inflated costs of labor and supplies, and the on-going nationwide shortage of nursing and clinical staff as well as other industry disruptors. The Corporation’s response to these ongoing economic factors continues to require increased labor rates, use of contract labor and locum tenens staff.

Economic Policy – In July 2025, the One Big Beautiful Bill Act (“OBBA”), was enacted into law, introducing sweeping reforms to the U.S. healthcare policy. Although the most significant healthcare provisions are scheduled to take effect beginning after December 31, 2026, the law imposes new eligibility criteria and administrative requirements that are expected to substantially affect Medicaid funding, enrollment, and the health insurance marketplace. These changes include work requirements for Medicaid recipients, stricter income verification for Affordable Care Act subsidies, and reductions in federal support for state Medicaid programs

At this time, it remains uncertain how individual states will implement the law’s provisions, particularly those related to Medicaid eligibility and financing. The Corporation is actively monitoring these developments and remains committed to supporting access to care while preparing for the operational and financial implications of the OBBA. In addition, The Corporation is working to develop and implement resiliency plans designed to enhance efficiency and reduce costs in response to the potential impact of these developments

Strategies and Response – The Corporation continued to take various actions utilizing the execution framework “Run, Evolve and Transform” in fiscal year 2025 to mitigate the impact on operations from negative ongoing industry trends and economic factors as well as other industry disruptors to continue to enhance its financial position including the following:

- Improved access to high quality clinical programs, physician partnerships and connected care and service for an exceptional member/patient experience;
- Accretive revenue growth within the Corporation’s markets, including development and growth of a new non-acute community division and new health

segments with a heightened focus on medical groups, along with community-based services and connected care across its continuum;

- Labor recruitment, retention, and stabilization, with utilization of an innovative care delivery model using a 3-person team with on-site and virtual nursing named “TogetherTeam Virtual Connected Care” that is being implemented system-wide and is active in 27 hospitals and 82 nursing units;
- Continued focus on the alignment of operating costs with revenue levels;
- Optimization of revenue realization remains a focus area, utilizing a multifaceted payer strategy to address a challenging payer environment and obtain fair and accurate payment levels to cover costs; and
- Reallocation of resources to focus on investments supporting attainment of mission-critical initiatives.

Recent Developments

The Corporation continually evaluates potential opportunities for strategic growth as part of the overall strategic plan. In addition to pursuing growth through strategic capital investment and organically, at our ministries, the Corporation’s approach to strategic growth includes pursuing prudent mergers, acquisitions, joint ventures, and portfolio management transactions. As further described in Note 3 of the June 30, 2025 audited financial statements, the following material transactions were undertaken.

BayCare Health System – The Corporation held a 50.4% interest in BayCare Health System Inc. and Affiliates (“BayCare”), a Florida not-for-profit corporation. The Corporation accounted for BayCare under the equity method of accounting. The Corporation and BayCare signed a Definitive Agreement that was effective June 27, 2024 under which the Corporation disaffiliated as a corporate member of BayCare.

Emory Healthcare/St. Joseph’s Health System – The Corporation held a 49% interest in Emory Healthcare/St. Joseph’s Health System (“EH/SJHS”). EH/SJHS operates several organizations, including two acute care hospitals, St. Joseph’s Hospital of Atlanta, and John’s Creek Hospital.

On March 12, 2025, the Corporation and its affiliates signed a Membership Purchase Agreement effectively transferring its shares and terminating its 49% membership interest in EH/SJHS. As of June 30, 2025, and

June 30, 2024, the Corporation's investment in EH/SJHS totaled \$0 and \$279.2 million, respectively.

As part of the Agreement, the Corporation received cash in the amount of \$150 million and a promissory note of \$150 million to be paid with interest on a quarterly basis for a period of two years from the effective date of the Agreement. The first scheduled payment on the promissory note of \$17.9 million was received on June 30, 2025. As a result of the transfer, the Corporation recorded a reduction to investments in unconsolidated affiliates in the consolidated balance sheet and a \$20.6 million loss in non-operating items equity in earnings of unconsolidated affiliates and other loss, and a pension settlement loss of \$55.9 million in non-operating items other net periodic retirement costs in the consolidated statement of operations and changes in net assets.

Results from Operations

For the year ended June 30,		
(dollars in millions)	FY24	FY25
Operating Income*	\$66	\$197
Operating Revenue	\$23,857	\$25,422
Operating Margin*	0.3%	0.8%
Operating Cash Flow Margin*	5.2%	5.3%

* Before other items

Operating Income Before Other Items

Trinity Health reported improvements in operating performance with operating income before other items of \$197.0 million (operating margin before other items of 0.8 percent) for the year ended June 30, 2025. Operating income before other items grew \$131.0 million from operating income before other items of \$66.0 million, (operating margin before other items of 0.3 percent) for the year ended June 30, 2024. During the fiscal year ended June 30, 2025, operating cash flow before other items of \$1.3 billion (operating cash flow margin before other items of 5.3 percent) grew \$112.7 million, or 9.1 percent compared to \$1.2 billion (operating cash flow margin before other items of 5.2 percent) from the prior fiscal year ended June 30, 2024. Improvements were achieved in payment rates, patient care volumes, and other revenue. These improvements were offset by unfavorable acuity, payer mix, supplies, and higher physician subsidies and locum costs. In addition, there were several revenue and cost management initiatives that improved operations as described above in *"Economic Impacts and Industry Trends – Strategies and Response"* and

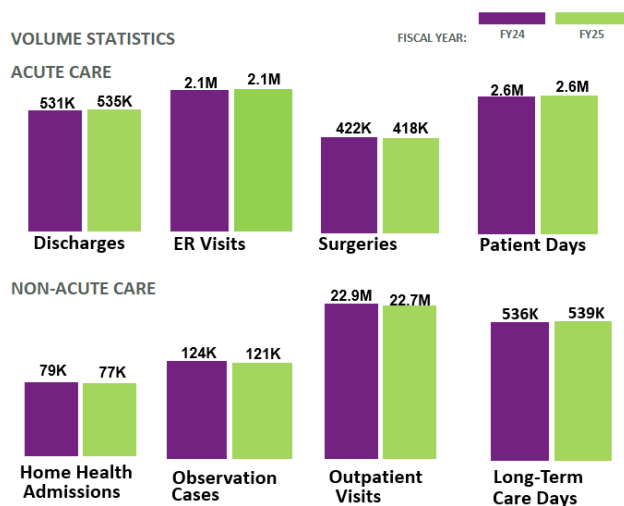
subsequently in *"Revenue."* Expense growth was contained through a focused effort to manage operating costs while strategically addressing industry-wide staffing shortages and continued inflation in wages, supplies and purchased services.

Volumes as measured by case mix adjusted equivalent discharges ("CMAEDs"), increased 1.9 percent, during the year ended June 30, 2025, compared to the prior fiscal year.

Revenue

Total operating revenue of \$25.4 billion increased \$1.6 billion, or 6.6 percent, for the year ended June 30, 2025 compared to the prior fiscal year. Net patient service revenue grew \$1.1 billion, or 5.2 percent primarily due to improvements in payment rates and patient care volumes. These increases were partially offset by a \$121.5 million fiscal year 2024 Centers for Medicare & Medicaid Services ("CMS") 340B remedy lump sum settlement. Net patient service revenue per case, as measured by CMAEDs (excluding the prior year 340B remedy settlement), increased 4.2 percent as compared to the prior fiscal year.

Other revenue in fiscal year 2025 increased \$347.4 million, or 16.3 percent, compared to the same period of the prior fiscal year, primarily driven by \$214.0 million of pharmacy revenue and a \$70.0 million one-time settlement. Premium and capitation revenue increased \$154.8 million or 13.9 percent, primarily within the Corporation's health plans and PACE programs. The majority of the Corporation's revenue is comprised of outpatient and other non-patient revenue, and the Corporation continues to diversify its business segments to gain better position for balanced performance when individual segments are challenged.



Expenses

Total operating expenses of \$25.2 billion increased by \$1.4 billion, or 6.0 percent, for the year ended June 30, 2025, compared to the prior fiscal year. Adjusted operating costs per case, as measured by CMAEDs, increased 2.4 percent compared to the prior year, significantly below the medical rate of inflation, as the Corporation continues to tightly manage operating costs. Salaries and wages rose \$540.1 million, or 5.1 percent, with a 2.9 percent increase in FTEs and a 2.2 percent increase in salary rates, as the Corporation continues to implement actions to address industry wide staffing shortages and wage inflation to keep labor cost in line with revenue. Employee benefits increased \$168.6 million or 8.4 percent, at pace with the increase in salaries and wages, and primarily driven by a \$87.3 million, or 13.3 percent, increase in colleague health benefit costs and other increases related to growth in FTEs.

Supply costs increased \$391.8 million, or 9.0 percent, driven by rate increases, primarily related to retail pharmacy, drugs, and surgical supplies; and increased volumes. Supplies as a percent of net patient service revenue, (excluding the 340B remedy settlement from fiscal year 2024), was flat compared to prior year. Purchased services and medical claims increased \$249.7 million primarily attributed to higher locum utilization and higher health plan claims due to increased membership. Increases were also reported in other expenses and occupancy driven by repairs and maintenance. These increases were partly offset by reductions in contract labor.

Other Items

For the year ended June 30, 2025, other items consisted of \$158.8 million of non-cash asset impairment charges primarily related to equity method investments, property and equipment, operating leases, goodwill and other assets. In addition, restructuring costs of \$50.4 million were also recorded primarily for administrative cost reductions.

For the year ended June 30, 2024, other items consisted of \$134.4 million of non-cash asset impairment charges primarily related to property and equipment, operating leases, and other assets.

Including other items, operating losses totaled \$12.2 million, or an operating margin of (0.0) percent for the year ended June 30, 2025, compared to operating losses of \$68.4 million, or an operating margin of (0.3) percent, for the fiscal year ended June 30, 2024, respectively.

Nonoperating Items

The Corporation reported non-operating income of \$1.4 billion for the year ended June 30, 2025 compared to non-operating income of \$614.1 million for the year ended June 30, 2024. The increase is primarily driven by investment earnings of \$1.5 billion, or 11.7 percent for the year ended June 30, 2025, compared to earnings of \$980.0 million or 10.5 percent for the previous fiscal year. In addition, The Corporation also saw an increase in equity in earnings of unconsolidated affiliates, which increased \$334.5 million, or 107.8 percent in fiscal year 2025, largely due to the disaffiliation of BayCare in the fourth quarter of fiscal year 2024. These increases were partially offset by other net periodic retirement costs of \$60.8 million driven by a \$62.6 million settlement loss primarily related to the spinoff of EH/SJHS.

Excess of Revenue over Expenses

Excess of revenue over expenses of \$1.3 billion (net margin of 4.8 percent) for the year ended June 30, 2025, compares to excess of revenue over expenses of \$475.5 million, (net margin of 1.9 percent) for the prior fiscal year. The significant year over year growth was driven by a \$495.1 million increases in investment earnings compared to the prior fiscal year. In addition, equity in earnings of unconsolidated affiliates rose \$334.5 million, primarily due to the disaffiliation of BayCare in the fourth quarter of fiscal year 2024.

Operating income before other items also improved \$56.1 million over the prior fiscal year, reflecting continued progress in core business operations. These increases were partially offset by other net periodic retirement costs of \$60.8 million driven by a \$62.6 million settlement loss primarily related to the spinoff of EH/SJHS.

Balance Sheet

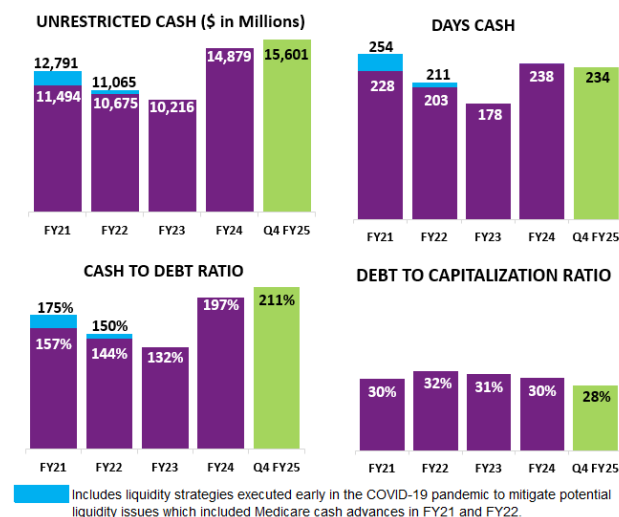
The Corporation's balance sheet remains strong with stable cash and investment balances and continued capacity for accretive investments due to the receipt of \$4.0 billion in cash related to the BayCare disaffiliation in June of 2024. The Corporation reported total assets of \$34.7 billion as of June 30, 2025, an increase of \$1.5 billion, or 4.5 percent compared to June 30, 2024. This growth includes a \$552.6 million increases in security lending collateral, \$260.0 million increase in property and equipment, \$73.8 million increases in prepaid expenses and other assets for prepaid software maintenance costs, and \$64.7 million increases in other long-term assets, primarily due to a \$58.0 million note receivable from the sale of interest in EH/SJHS. The increases were partially offset by a reduction in investments in unconsolidated affiliates of \$311.7 million primarily driven by the sale of interest in EH/SJHS of \$323.8 million.

Unrestricted cash and investments totaled \$15.6 billion, or 234 days cash on hand, as of June 30, 2025, compared to \$14.9 billion, or 238 days, as of June 30, 2024. The decrease in days cash was driven by investment earnings of \$1.5 billion, \$168.0 million in cash receipts from the sale of interest in EH/SJHS. These increases were partially offset by capital expenditures of \$1.2 billion, working capital changes from disruptions caused by the Change Healthcare incident that have since normalized, and \$145.0 million principal and interest payments on debt, net of debt issued. Net days in accounts receivable decreased by 1.3 days to 45.7 days from June 30, 2024 to June 30, 2025.

Total liabilities of \$14.4 billion increased \$24.0 million or 0.2 percent compared to June 30, 2024. The payable under security lending agreements increased \$552.6 million. This increase was partially offset by a \$406.9 million decrease in accounts payable and accrued expenses, as the Corporation released payments to certain vendors that were slowed as of June 30, 2024 due to billing disruptions caused by Change Healthcare's cyber event. In addition, total debt decreased \$138.6 million,

mainly due to principal payments. Debt to capitalization was 27.9 percent as of June 30, 2025, compared to 30.0 percent as of June 30, 2024. Cash to debt increased from 197 percent as of June 30, 2024 to 211 percent as of June 30, 2025.

Balance Sheet Metrics



Statement of Cash Flows

Cash, cash equivalents and restricted cash increased \$151.8 million during the year ended June 30, 2025. Operating activities provided \$804.3 million of cash, while investing activities used \$444.4 million of cash, including \$1.2 billion for purchases of property and equipment offset by \$569.8 million net sales of investments and \$168.0 million of cash received from the sale of interest in EH/SJHS. Financing activities used \$208.1 million of cash, driven by \$145.0 million in debt repayments, net of debt issued.

TRINITY HEALTH
Liquidity Reporting
June 30, 2025

(\$ in millions)
(unaudited)

ASSETS

Daily Liquidity

Money Market Funds (Moody's rated Aaa)	\$ 742
Checking and Deposit Accounts (at P-1 rated bank)	372
Repurchase Agreements	-
U.S. Treasuries & Aaa-rated Agencies	-
Dedicated Bank Lines	400
Subtotal Daily Liquidity (Cash & Securities)	\$ 1,514

Undrawn Portion of \$600 Million Taxable Commercial Paper Program	500
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Subtotal Daily Liquidity Including Taxable Commercial Paper Program \$ 2,014

Weekly Liquidity

Exchange Traded Equity	\$ 4,957
Publicly Traded Fixed Income Securities Rated at least Aa3 and Bond Funds	4,652
Equity Funds	934
Other	224
Subtotal Weekly Liquidity	10,767

TOTAL DAILY AND WEEKLY LIQUIDITY \$ 12,781

Longer-Term Liquidity

Funds, vehicles, investments that allow withdrawals with less than one-month notice	-
Funds, vehicles, investments that allow withdrawals with one-month notice or longer	3,720
Total Longer-Term Liquidity	\$ 3,720

LIABILITIES (Self-liquidity Variable Rate Demand Bonds & Commercial Paper)

Weekly Put Bonds

VRDO Bonds (7-day)	\$ 150
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Long-Mode Put Bonds

VRDO Bonds (Commercial Paper Mode)	125
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<u>Taxable Commercial Paper Outstanding</u>	100
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TOTAL SELF-LIQUIDITY DEBT AND COMMERCIAL PAPER \$ 375

Ratio of Daily and Weekly Liquidity to Self-Liquidity Debt and Commercial Paper 34.08

Trinity Health
Financial Ratios and Statistics (Unaudited)

	June 30, 2025	June 30, 2024
<u>Financial Indicators</u>		
Liquidity Ratios (as of June 30)		
Days Cash on Hand	234	238
Days in Accounts Receivable, Net	45.7	47.0
Leverage Ratios (as of June 30)		
Debt to Capitalization	28%	30%
Cash to Debt	211%	197%
Profitability Ratios (For the year ended June 30)		
Operating Margin before Other Items	0.8%	0.3%
Operating Cash Flow Margin before Other Items	5.3%	5.2%
<u>Statistical Indicators (For the year ended June 30)</u>		
(Rounded to nearest thousand)		
Discharges	535,000	531,000
Patient Days	2,634,000	2,618,000
Outpatient Visits	22,678,000	22,946,000
Emergency Room Visits	2,132,000	2,121,000
Observation Cases	121,000	124,000
<u>Continuing Care</u>		
Home Health Admissions	77,000	79,000
Long-term Care Patient Days	539,000	536,000