

## CREDIT OPINION

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Send Your Feedback

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# University of Missouri System, MO

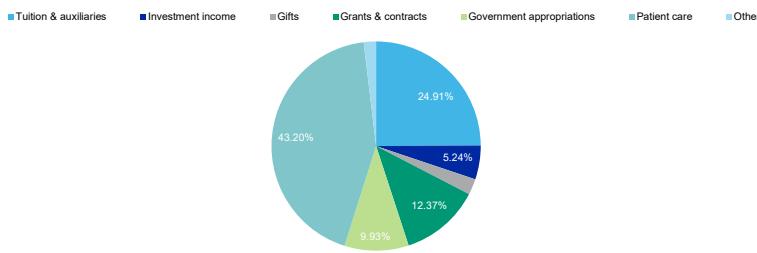
Update to credit analysis

### Summary

The [University of Missouri System's](#) (MU; Aa1 stable) credit profile is anchored by its essential role as Missouri's flagship public university and a major healthcare provider, supported by strong brand positioning and broad revenue diversity. Enrollment momentum and improved student success metrics reflect effective pricing strategies and sustained demand, while a growing research enterprise and robust state support enhance competitiveness. Financial flexibility remains a key strength, underpinned by substantial reserves and disciplined investment management, even as significant capital plans advance. However, demographic pressures, rising labor costs, and federal policy uncertainty will challenge operating margins and require continued expense control and strategic resource allocation. Other credit considerations include the system's proactive approach to pension de-risking and its capacity to manage leverage while funding transformative projects.

#### Exhibit 1

**Diverse revenue sources propelled the system's fiscal 2025 operating revenue of \$5.3 billion**



*Source: Moody's Ratings*

### Credit strengths

- » Regionally important provider of public higher education and healthcare services with a very large \$5.3 billion of total operating revenue
- » Substantial total cash and investments at \$7.1 billion providing for solid coverage of operating expenses and adjusted debt at a respective 1.4x and 1.7x
- » Strong financial management contributing to consistently favorable operating performance, with an EBIDA margin of 13.4% in FY 2025
- » Diverse sources of capital funding support favorable direct leverage with total debt to operating revenue at 0.3x

## Credit challenges

- » Material exposure to social risks that impact both the educational and healthcare business lines
- » High 43% reliance on patient care revenue, providing for elevated exposure to the evolving risks of the healthcare sector
- » While the system closed its traditional plan to new employees in 2019 and is exceeding its tread water contributions, the fiscal 2025 adjusted net pension liability remained at \$2 billion

## Rating outlook

The stable outlook reflects expectations of continued surplus operations, steady revenue growth, and no additional plans for increases in leverage.

## Factors that could lead to an upgrade

- » Significant strengthening in coverage of total cash and investments to both adjusted debt and operating expenses relative to current ratios of 1.7x and 1.4, respectively
- » Improvement in brand and strategic positioning, reflected strengthening student demand, research, and philanthropy to more closely align with Aaa-rated peers

## Factors that could lead to a downgrade

- » Material downturn in demand leading to an erosion in operating performance and a move to below 10% EBIDA margins on a sustained basis
- » Significant weakening in financial leverage or a deterioration in liquidity profile
- » Consistently weak coverage of demand debt from self-liquidity or inability to align necessary financial resources in the event of a failed remarketing

## Key indicators

Exhibit 2

UNIVERSITY OF MISSOURI SYSTEM, MO

	2021	2022	2023	2024	2025	Median: Aa Rated Public Universities
Total FTE Enrollment	51,907	51,625	51,767	52,511	53,674	33,009
Operating Revenue (\$000)	4,027,337	4,160,291	4,528,716	4,866,375	5,287,507	1,727,445
Annual Change in Operating Revenue (%)	10.1	3.3	8.9	7.5	8.7	5.9
Total Cash & Investments (\$000)	5,918,473	5,753,581	5,748,814	6,302,512	7,094,047	2,307,630
Total Adjusted Debt (\$000)	5,636,339	5,475,187	4,902,627	4,312,716	4,131,873	1,926,648
Total Cash & Investments to Total Adjusted Debt (x)	1.1	1.1	1.2	1.5	1.7	1.2
Total Cash & Investments to Operating Expenses (x)	1.7	1.5	1.4	1.4	1.4	1.3
Monthly Days Cash on Hand (x)	251	173	160	178	136	180
EBIDA Margin (%)	18.8	14.3	14.2	11.9	13.4	10.9
Total Debt to EBIDA (x)	2.3	3.0	2.8	2.8	2.4	4.0
Annual Debt Service Coverage (x)	7.0	7.4	7.1	5.5	6.5	3.3

Source: Moody's Ratings

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## Profile

The University of Missouri System is a large provider of public higher education and healthcare services with total operating revenue of \$5.3 billion. The educational enterprise consists of four campuses - Columbia, Kansas City, Rolla and St. Louis - serving a combined nearly 54,000 full-time equivalent students. The Columbia campus is the flagship institution and a public land-grant research university that accounts for about 42% of total enrollment. The system also owns and operates a large healthcare enterprise (MU Health Care) that provides a broad spectrum of healthcare services through its network of hospitals, clinics, and physician practice plan. MU Health Care primarily serves a twenty-five county service area in central Missouri. MU is also home to the most powerful university research reactor in the United States, which among other uses, is employed to produce radioisotopes for detecting and treating cancers.

## Detailed credit considerations

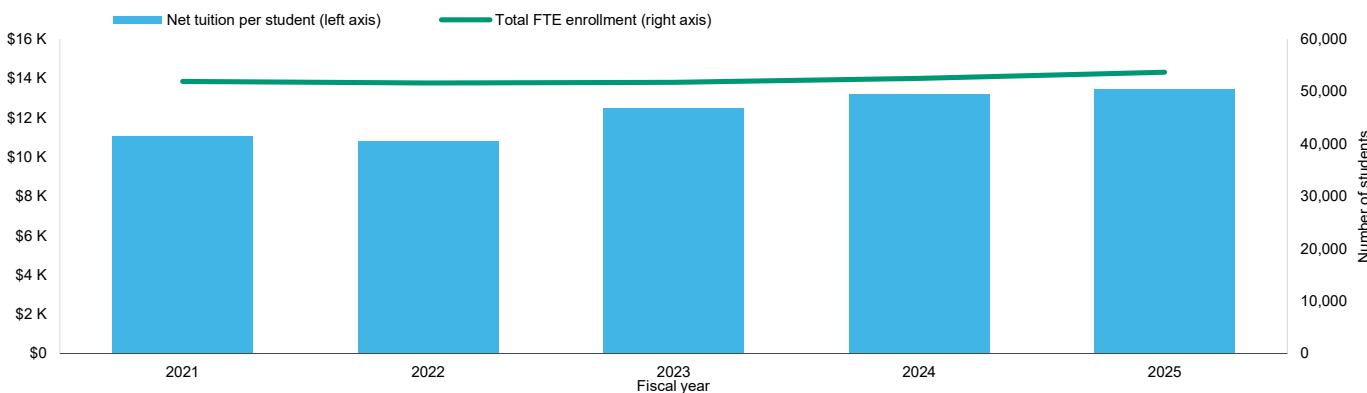
### Market profile

UM System's strong brand and strategic positioning as Missouri's flagship public university and a major healthcare provider underpin steady enrollment and revenue diversity. Total FTE enrollment grew to 53,674 in fall 2025, supported by rising first-time student applications and retention gains. Continued state appropriations of \$501 million and robust research expenditures of \$513 million reinforce its competitive edge. However, demographic headwinds and federal policy uncertainty will pressure growth, making execution of differentiated pricing and expanded research capacity critical to sustaining demand.

Patient care revenue, which grew by a substantial 39% since fiscal 2021 to \$2.3 billion in fiscal 2025, will likely remain a key driver of consolidated revenue growth. Strong demand for the broad spectrum of clinical services along with the continued execution of various growth strategies provide for decent revenue growth prospects. These factors help mitigate the risks associated with the highly competitive environment, aging demographics, and shifting reimbursement landscape.

Exhibit 3

### Enrollment and market strength supports tuition revenue growth despite sector headwinds



Source: Moody's Ratings

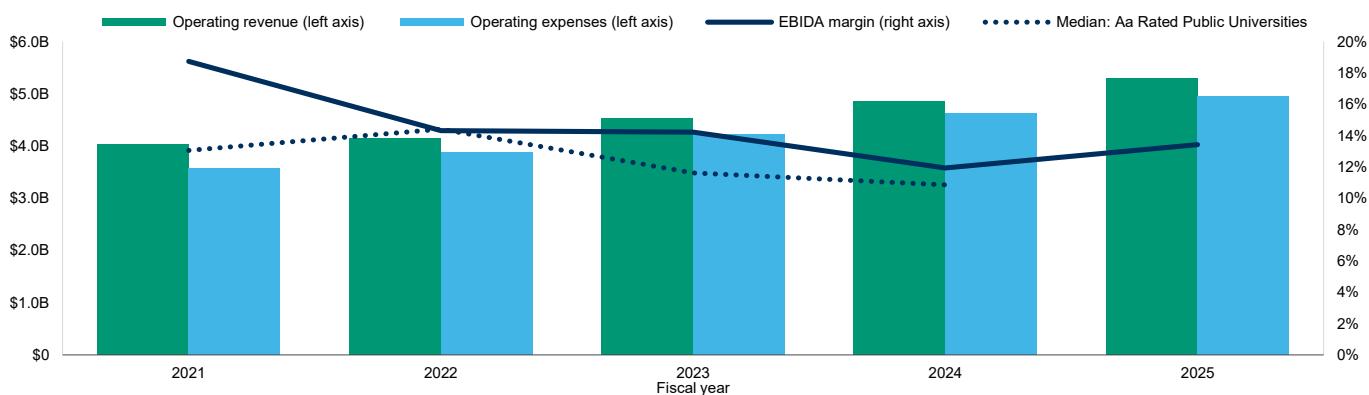
### Operating performance

Operating performance remains favorable, with a consolidated operating margin of 6.4% in FY2025 despite expense growth outpacing revenue gains. An EBITDA margin of 13.4% reflects strong healthcare and auxiliary contributions. While patient care revenue rose 9% to \$2.3 billion, labor cost pressures and capped indirect cost recovery pose risks. Management's proactive cost controls and strategic enrollment initiatives will be essential to maintain surpluses as federal funding volatility and inflationary trends persist.

The financial stewardship strategy remains focused on the academic productivity, operating efficiency, prudent resource allocation and an aim to invest in select areas for prospective revenue growth. An uncertain federal funding environment increases the credit import of this operating stewardship. Federal grant and contract revenue reached \$496 million in fiscal 2025, a new high. While grant terminations for research have been low, leadership is poised to respond to potential softening of federal research funding.

Exhibit 4

## Prudent financial stewardship supports prospects for sound operating performance to continue



Source: Moody's Ratings

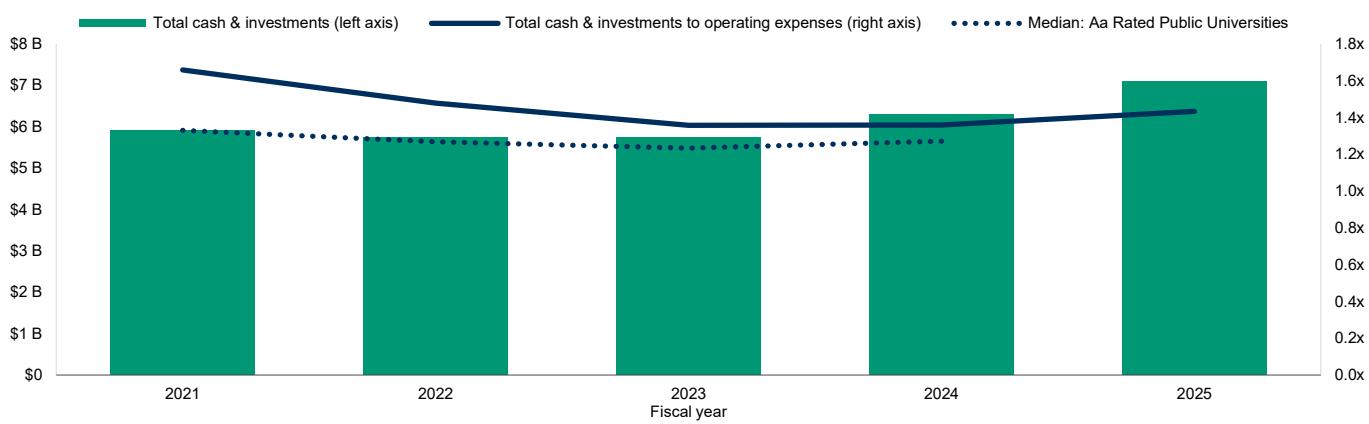
## Financial resources and liquidity

Financial resources are a key credit strength, with total cash and investments reaching \$7.1 billion and coverage of operating expenses at 1.4x in FY2025. Liquidity remains ample, supported by \$1.7 billion in monthly liquidity and disciplined investment management delivering 9% endowment returns. While capital spending will accelerate for research and healthcare projects, strong fundraising momentum and conservative financial strategy position UM System to absorb volatility and sustain robust liquidity over the medium term.

Careful investment stewardship by the internal office of investments increases prospects for sustaining favorable returns. As of June 2025 the one and five year returns on the endowment pool were 9.0% and 10.1%, respectively. The investment office is also responsible for managing both the operating pool and retirement assets associated with the single-employer defined benefit pension plan. In the most recent reporting period, discounted daily self-liquidity assets of \$1 billion provided strong coverage relative to the \$375 million commercial paper program.

Exhibit 5

## Growth in Total Cash &amp; Investments supports credit quality



Source: Moody's Ratings

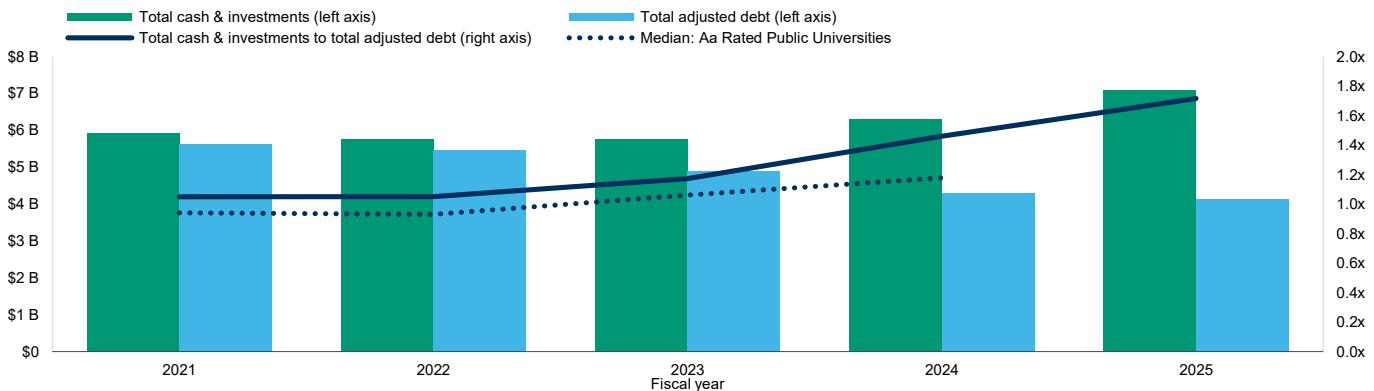
## Leverage and coverage

Leverage is manageable, with total debt of \$1.7 billion and total cash and investments to total adjusted debt at 1.7x, reflecting strong debt affordability. Annual debt service coverage of 6.5x underscores capacity to meet obligations even as capital plans exceed \$2.5 billion over five years. Pension liabilities remain the primary driver of adjusted leverage, though recent de-risking actions and amortization of \$306 million by FY2028 will support stability.

Future borrowing needs for NextGen MURR could modestly elevate leverage, but reliance on diverse sources of capital support mitigates risk. Consistent capital spending above depreciation supports a healthy age of plant at just under 14 years.

Exhibit 6

#### Total Cash & Investments to Total Adjusted Debt is trending favorably to peers



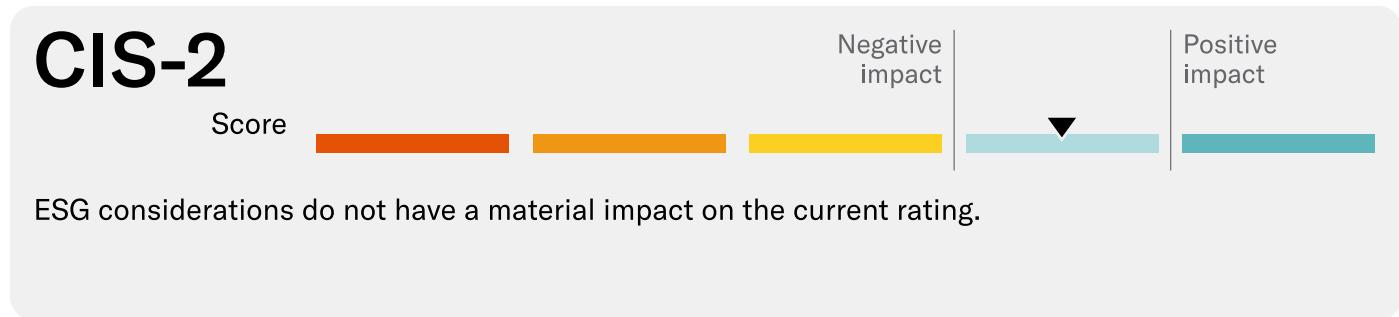
Source: Moody's Ratings

#### ESG considerations

University of Missouri System, MO's ESG credit impact score is CIS-2

Exhibit 7

#### ESG credit impact score



Source: Moody's Ratings

University of Missouri System's ESG Credit Impact Score is **CIS-2** reflecting ESG attributes that have limited impact on the current rating. Its substantial wealth and strong institutional management help mitigate its ESG risks.

Exhibit 8

#### ESG issuer profile scores



Source: Moody's Ratings

## Environmental

The **E-2** incorporates the moderate environmental risk exposure associated with its multiple locations throughout Missouri. Heat stress is among the most prevalent environmental risks within the state. With this risk profile, the likelihood of potential operational disruption or material budget impact is low. Each campus maintains its own sustainability strategies that align with broader strategic objectives. The flagship Columbia campus has many facilities built to LEED standards and has achieved material reductions in greenhouse gas emissions since the enactment of its Climate Action Plan.

## Social

MU's **S-3** is primarily driven by its exposure to demographic and human capital risks. Through its mission, the system maintains an important social role as a large provider of higher education, research, and healthcare. Aging demographics and projected declines in high school graduates introduce social risk to both the educational and clinical enterprises. The elevated human capital risks encompass the system's exposure to collective bargaining, faculty tenure, and the need to attract and retain specialized faculty and staff. The highly competitive landscape for nursing and clinical staff also provide for human capital risk. Good state financial support, a large and growing sponsored research enterprise, and the system's essentiality factor into its positive customer relations framework.

## Governance

MU's **G-2** incorporates its active fiscal oversight and conservative budgeting practices, which contribute to good predictability in financial results across the consolidated enterprise. A demonstrated record of favorable operating performance and ample liquidity reflect management credibility. Sound financial strategy, reflected by detailed strategic and capital planning practices, mitigate the risks of operating a large, complex organization consisting of academic, healthcare, and research enterprises. Like most public universities, the board selection process introduces political and board structure risks, with all of the voting members appointed by the state's governor. Favorably, individual board members have diverse backgrounds and areas of expertise as well as a track record of effective advocacy on behalf of the university to advance its institutional priorities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The principal methodology used in this rating was [Higher Education Methodology](#) published in July 2024. The Higher Education Methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, financial policy and strategy, and operating environment on a qualitative basis.

Exhibit 9

### University of Missouri System, MO

Scorecard Factors and Sub-factors	Value	Score
<b>Factor 1: Scale (15%)</b>		
Adjusted Operating Revenue (USD Million)	5,288	Aaa
<b>Factor 2: Market Profile (20%)</b>		
Brand and Strategic Positioning	Aa	Aa
Operating Environment	Aa	Aa
<b>Factor 3: Operating Performance (10%)</b>		
EBIDA Margin	13%	A
<b>Factor 4: Financial Resources and Liquidity (25%)</b>		
Total Cash and Investments (USD Million)	7,094	Aaa
Total Cash and Investments to Operating Expenses	1.4	Aaa
<b>Factor 5: Leverage and coverage (20%)</b>		
Total Cash and Investments to Total Adjusted Debt	1.7	Aa
Annual Debt Service Coverage	6.5	Aaa
<b>Factor 6: Financial Policy and Strategy (10%)</b>		
Financial Policy and Strategy	Aa	Aa
Scorecard-Indicated Outcome		Aa1
Assigned Rating		Aa1

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

2024 values

Source: Moody's Ratings

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