

CREDIT OPINION

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Contacts

Meredith Moore +1.212.553.4966
VP-Senior Analyst
meredith.moore@moodys.com

Dennis M. Gephardt +1.212.553.7209
VP-Sr Credit Officer
dennis.gephardt@moodys.com

Emily Raimes +1.212.553.7203
Associate Managing Director
emily.raimes@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
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Virginia Commonwealth University, VA

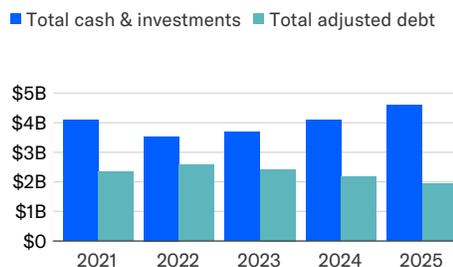
Update to credit analysis

Summary

[Virginia Commonwealth University's](#) (Aa3 stable) very good strategic positioning, benefitting from its location within the state capital of [Richmond](#), VA, strong academic medical center affiliation with the [Virginia Commonwealth University Health System](#) and sustained enrollment growth. The university's large scale of operations, with nearly \$5.5 billion in consolidated activity, and stable operating and capital support from the [Commonwealth of Virginia](#) (Aaa stable) underpin financial stability and operational flexibility. Solid wealth and liquidity, a relatively low average age of plant, and favorable debt service coverage metrics support ongoing capacity to meet debt obligations. Offsetting considerations include a sizeable pension liability, competitive pressures for research funding, and the potential for incremental debt issuance associated with the university's multi-year capital plan.

Exhibit 1

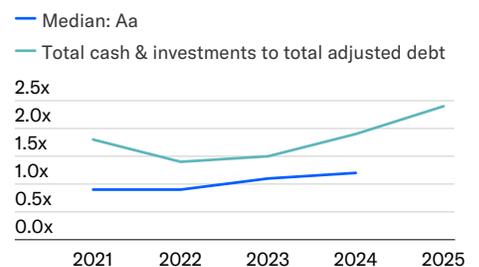
Total Cash & Investments vs. Total Adjusted Debt



Source: Moody's Ratings

Exhibit 2

Total Cash & Investment to Total Adjusted Debt vs. Median



Source: Moody's Ratings

Credit strengths

- » Strong market profile as a public urban research university and academic medical center with nearly \$5.5 billion of operating revenue
- » Ongoing support for operations and capital from the Aaa-rated Commonwealth of Virginia, including active state oversight
- » Sound consolidated total cash and investment to adjusted debt and operating expenses

Credit challenges

- » Modest EBIDA margins on both a consolidated and university only basis
- » Tuition revenue growth constrained by very competitive student market and high reliance on in-state students
- » Debt service coverage on a university-only basis is narrow compared to peers

Rating outlook

The stable outlook incorporates maintenance of EBIDA margins in the low double digits coupled with continued growth of wealth and liquidity. Further, the university's favorable academic and health care brands will continue to support the core strength of the university's credit profile.

Factors that could lead to an upgrade

- » Marked increase in liquidity and other flexible reserves, including heightened donor support
- » Sustained improvement in operating performance at both the university and the health system
- » Strengthening of the student market profile, in part reflected in increased geographic diversification of the student population and associated improvement in tuition revenue flexibility

Factors that could lead to a downgrade

- » Downturn in operating performance, reflected in a sustained move to deficit operations
- » Material erosion of unrestricted liquidity
- » A decline in VCUHS' credit quality given significant consolidated exposure to the health system
- » Short Term: Material adverse changes to VCU's access to capital markets or significant reductions in coverage metrics

Key indicators

Exhibit 3

Virginia Commonwealth University - Consolidated results of VCU, VCUHS, and component units

VIRGINIA COMMONWEALTH UNIVERSITY, VA

	2021	2022	2023	2024	2025	Median: Aa Rated Public Universities
Total FTE Enrollment	25,538	25,121	25,438	25,675	26,232	33,009
Operating Revenue (\$000)	3,859,990	4,180,101	4,436,391	5,050,078	5,428,491	1,727,445
Annual Change in Operating Revenue (%)	-23.0	8.3	6.1	13.8	7.5	5.9
Total Cash & Investments (\$000)	4,098,099	3,535,680	3,694,658	4,083,922	4,604,662	2,307,630
Total Adjusted Debt (\$000)	2,330,673	2,590,316	2,427,658	2,166,989	1,936,261	1,926,648
Total Cash & Investments to Total Adjusted Debt (x)	1.8	1.4	1.5	1.9	2.4	1.2
Total Cash & Investments to Operating Expenses (x)	1.1	0.9	0.8	0.9	0.9	1.3
Monthly Days Cash on Hand (x)	263	203	189	194	216	180
EBIDA Margin (%)	12.0	9.5	6.5	12.6	11.5	10.9
Total Debt to EBIDA (x)	2.3	3.3	4.4	1.9	1.9	4.0
Annual Debt Service Coverage (x)	7.4	5.4	3.5	7.2	7.0	3.3

Source: Moody's Ratings

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Exhibit 4

Virginia Commonwealth University - University only

VIRGINIA COMMONWEALTH UNIVERSITY, VA

	2021	2022	2023	2024	2025	Median: Aa Rated Public Universities
Total FTE Enrollment	25,538	25,121	25,438	25,675	26,232	33,009
Operating Revenue (\$000)	1,181,392	1,285,198	1,260,470	1,392,717	1,514,991	1,727,445
EBIDA Margin (%)	11.7	14.1	3.5	7.7	10.0	10.9
Annual Debt Service Coverage (x)	4.1	4.6	1.2	2.5	3.5	3.3

Source: Moody's Ratings

Profile

Virginia Commonwealth University is a comprehensive public university and academic medical center, established from the merger of two organizations in 1968. The university is a component of a larger system that includes a Health System Authority (VCUHS) and multiple foundations. VCU is located in Virginia's state capital of Richmond.

Detailed credit considerations

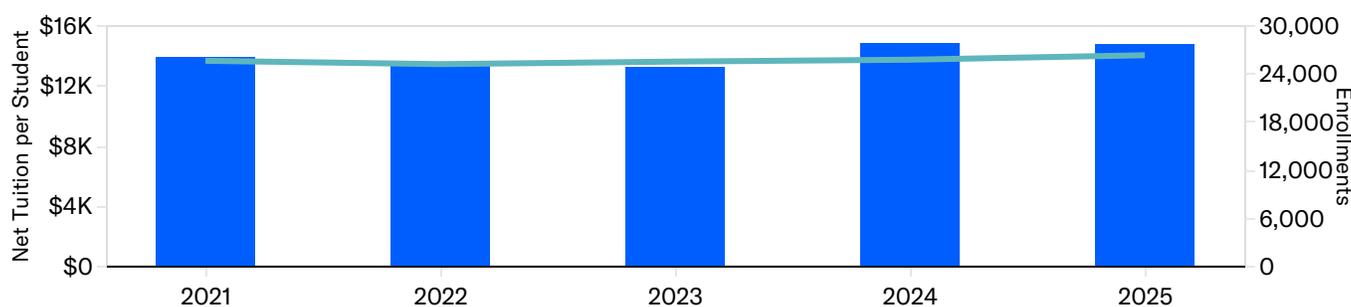
Market position

VCU will maintain a strong market profile as a large, urban public research university with durable student demand strengthened by continued enrollment momentum. Its health science orientation and affiliation with VCUHSA (VCU Health System Authority) will continue to reinforce brand relevance and program breadth. Further, the predominance of in-state students and the demographic trends in Virginia will continue to contribute to VCU's enrollment stability. The VCU Health System continues to solidify its market presence and commitment to serving a broad patient base, including significant Medicaid and indigent care, bolstered by favorable reimbursement dynamics. However, longer term performance of the health system remains exposed to potential volatility in Medicaid funding and reimbursement policy, which could pressure margins given VCU Health's significant exposure to Medicaid and indigent care populations. Longer term prospects for growth include programmatic expansion, online learning capabilities, and strengthening of its offerings in the School of Medicine, Nursing, Pharmacy, and College of Health Professions. Further, VCU's commitment to increasing its nonresident student mix reflects a strategic move to diversify its enrollment and enhance its national profile.

Exhibit 5

Competitive tuition pricing will continue to support the university's enrollment management efforts despite competition

■ Net tuition per student — Total FTE enrollment



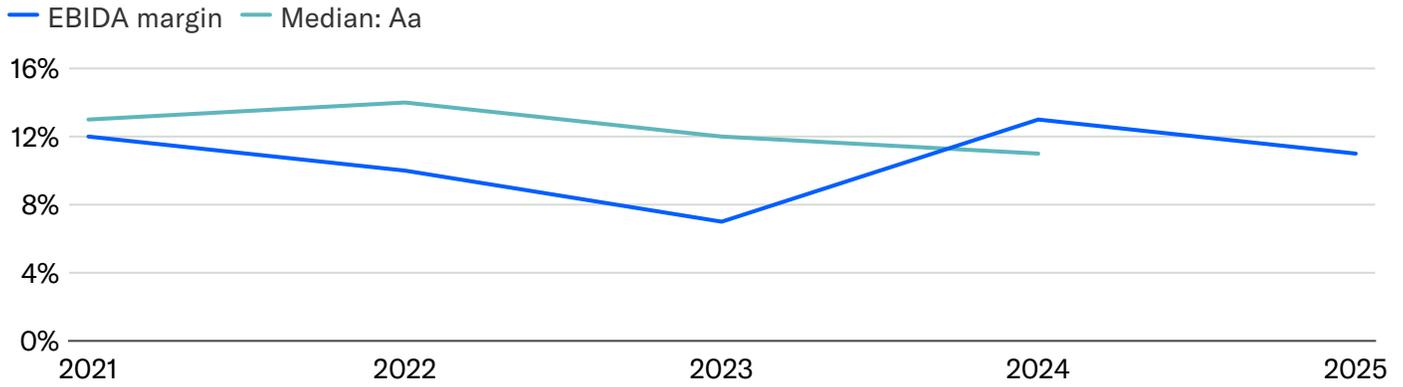
Source: Moody's Ratings

Operating performance

EBIDA margins will continue to be in the high single digit to low teens over the near term, supported by scale, sustained patient care strength, expanding research activity and disciplined expense management. Further, ongoing stable state support for both capital and operations provides stability to margins. The university will continue to remain economically important to the Richmond region

with nearly \$5.5 billion in operating revenue on a consolidated basis. Exposures to patient care will continue to impact operational performance with approximately 70% of revenue coming from patient care versus 10% for student charges and 8% for state appropriations.

Exhibit 6
EBIDA margins generally aligned with peers



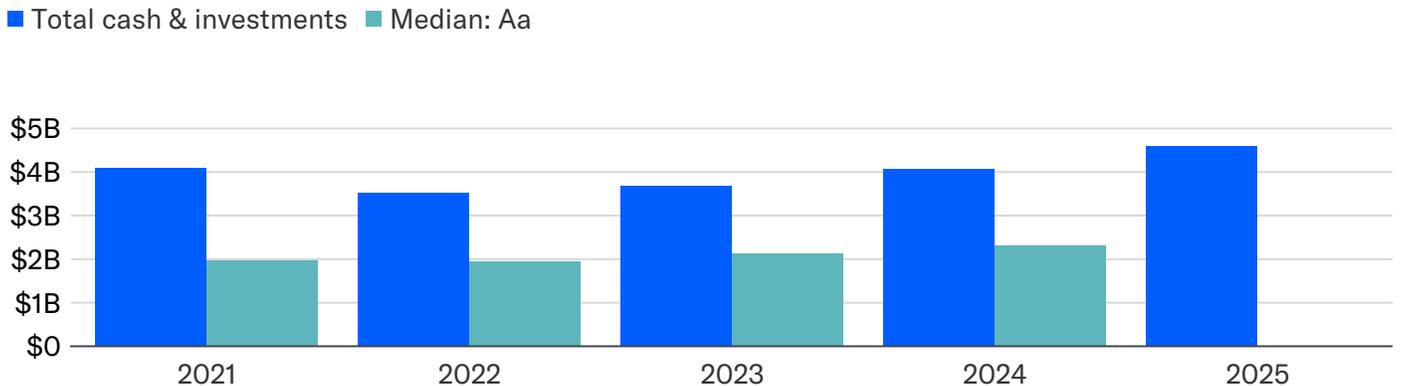
Source: Moody's Ratings

Financial resources and liquidity

Gift support will continue to underpin growing cash and investments. Recent growth of wealth and liquidity will continue to be driven by retained surpluses, particularly from the health system, favorable investment market returns, and the success of the university's comprehensive capital campaign. VCU's approach to managing its cash and investments, with clear delineation between short-term and long-term tiers, positions it to navigate the complexities of its liquidity needs and the investment landscape. The short-term pool, managed through operating bank accounts and short-term investment managers, alongside the long-term funds managed by VCIMCO, provides sufficient liquidity and financial flexibility.

Moderate university-only liquidity will continue to be somewhat mitigated by the university's largely fixed rate debt portfolio and limited calls on liquidity, in addition to a bank line for the \$75 million commercial paper program. The university uses its own liquidity to provide support its commercial paper program. Daily self-liquidity coverage is strong with and excluding the \$75 million dedicated bank facility from Bank of America.

Exhibit 7
Growth wealth provides solid support of the university's growing operations; wealth levels favorable compared to peers



Source: Moody's Ratings

Leverage and coverage

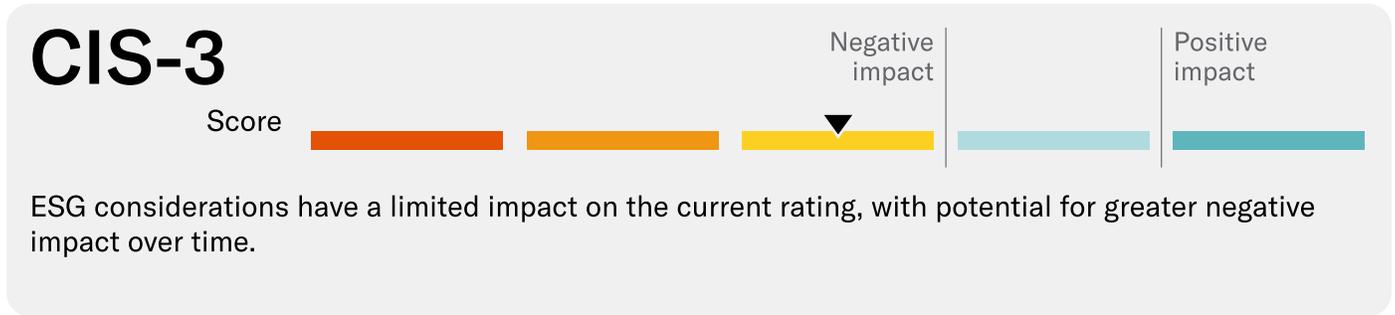
VCU's all-fixed-rate debt structure provides predictability in debt service budgeting, contributing to financial stability. The distinction between university and VCU Health System Authority debt, with separate security pledges, underscores a strategic approach to debt management that aligns with the specific financial dynamics and risks of each entity. This separation ensures that the financial health of one does not unduly impact the other, allowing each to pursue its objectives. Total consolidated outstanding direct debt as of FYE 2025 was \$1.2 billion while debt attributed to VCU only was approximately \$460 million.

Ongoing capital plan for housing and research facilities could potentially increase leverage however timing and funding of projects is still being determined. While funding sources are still being determined, an internal policy to keep debt service on general revenue debt below 6% of operating expenses aids in maintaining manageable leverage, a policy we expect to continue.

ESG considerations

Virginia Commonwealth University, VA's ESG credit impact score is CIS-3

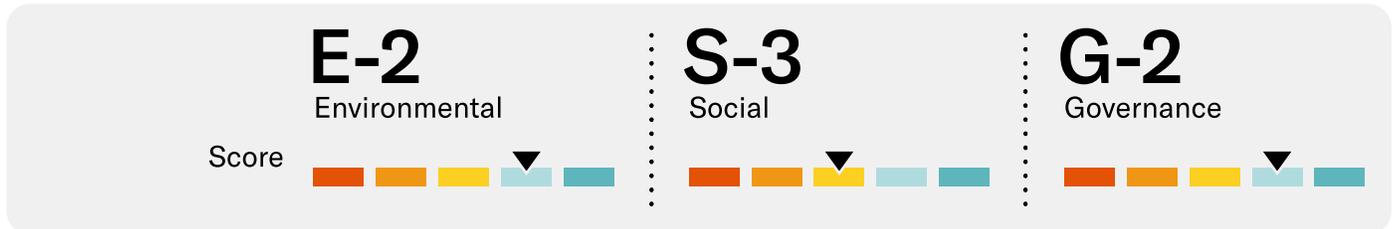
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Virginia Commonwealth University's (**CIS-3**) indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. The university's sizable scale and scope of operations combine with steady operating and capital support help mitigate exposure to ESG risks.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

VCU's environmental risks (**E-2**), encompass VCU's location in the City of Richmond, Virginia reflective of medium to high exposure to water stress, hurricane effects and wildfire hazards. Regarding carbon transition and sustainability, VCU is currently preparing a roadmap to meet impactful goals.

Social

VCU's social risks (**S-3**) the university's important role in Virginia's capital city, as a comprehensive university and academic medical center, with established ties to the Virginia Commonwealth University Health System Authority that provides tertiary and quaternary care in the Richmond region. The risk profile further incorporates consistent operating and capital support and alignment with State

of Virginia education priorities, and risks associated with customer relations at the related health system. In-state and regional demographic pressures and tuition affordability commitments introduce credit risks impacting enrollment and net tuition growth over the longer-term since the university continues to draw the bulk of students from in-state. Human capital risks are informed by rising wage pressures and a large unfunded pension liability.

Governance

VCU's governance risk (**G-2**) reflects the close coordination and strategic alignment of the health system and university, as well as the long-standing operating and capital support from the Commonwealth of Virginia. Moderately negative risk around organizational structure is informed by the presence of multiple support foundations, as well as the need for close coordination with the Health System Authority. Favorably, governance of the university and healthcare entities remains aligned. A Virginia statutory requirement holds that the president of the university and vice president for the health sciences of the university, as well as five non-legislative members of the university's board of visitors, serve as voting members of the board of directors for the health system. In addition, the president of the university serves as chairman of the health system board. However, similar to many public universities, board structure risks at the university are introduced by the selection process, with the 16 members of the board of visitors appointed by the Virginia governor. This structure adds exposure to potential political considerations which could create misalignment to institutional priorities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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 [Higher Education](#) rating 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, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 10

Virginia Commonwealth University, VA

Scorecard Factors and Sub-factors	Value	Score
Factor 1: Scale (15%)		
Adjusted Operating Revenue (USD Million)	5,428	Aaa
Factor 2: Market Profile (20%)		
Brand and Strategic Positioning	A	A
Operating Environment	A	A
Factor 3: Operating Performance (10%)		
EBIDA Margin	11%	A
Factor 4: Financial Resources and Liquidity (25%)		
Total Cash and Investments (USD Million)	4,605	Aaa
Total Cash and Investments to Operating Expenses	0.9	Aa
Factor 5: Leverage and coverage (20%)		
Total Cash and Investments to Total Adjusted Debt	2.4	Aa
Annual Debt Service Coverage	7.0	Aaa
Factor 6: Financial Policy and Strategy (10%)		
Financial Policy and Strategy	Aa	Aa
Scorecard-Indicated Outcome		Aa2
Assigned Rating		Aa3

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.

Source: Moody's Ratings

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REPORT NUMBER 1476450

Contacts

Meredith Moore
VP-Senior Analyst
 meredith.moore@moodys.com

+1.212.553.4966

Dennis M. Gephardt
VP-Sr Credit Officer
 dennis.gephardt@moodys.com

+1.212.553.7209

Emily Raimes
Associate Managing Director
 emily.raimes@moodys.com

+1.212.553.7203

CLIENT SERVICES

Americas	1-212-553-1653
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