The following material and presentation contains information which is forward-looking within the meaning of federal securities law. These forward looking statements are based on the current plans and expectations of Advocate Aurora Health Inc. ("AAH") that, although believed to be reasonable, are subject to a number of known and unknown uncertainties and risks inherent in the operation of health care facilities, many of which are beyond AAH’s control, that could significantly affect current plans and expectations and AAH’s future financial position and results of operations. All opinions, estimates, projections, forecasts and valuations are preliminary, indicative and are subject to change without notice. These forward-looking statements speak only as of the date made. Investors are cautioned not to unduly rely on such forward-looking statements. Please note that full year 2016-2018 are pro forma figures for those years. This presentation should be reviewed in conjunction with AAH’s September 30, 2019 continuing disclosure report which can be found at emma.msrb.org.

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OUR PURPOSE
We help people live well.

Our Values

EXCELLENCE
We are a top performer in all that we do.

COMPASSION
We unselfishly care for others.

RESPECT
We value the unique needs and preferences of all people.
BY THE NUMBERS

**Total Revenue**: $12B

**Operating Cash Flow Margin**: 9.8%

**Days Cash on Hand**: 263

**EBIDA %**: 16.8%

**Total Assets**: $18B

**Hospitals**: 26

**Sites of Care**: 500+

**Unique Patients**: Over 2M

**Team Members**: Approximately 74,000

**Employed Physicians**: Approximately 3,700

**Total Assets**: Over

Financial information as of or for the nine months ended September 30, 2019; total revenue annualized based upon nine months ended September 30, 2019.

1. Calculated as (Operating Income (excluding nonrecurring expenses) + Interest + Depreciation and Amortization) / Total Revenue

2. Calculated as (Revenue in excess of expenses + Interest + Depreciation and Amortization) / Total Revenue
Our evolving world

Science & Technology

Consumer

Care Models

Competition

Economics
Transformation 2025

Transform the Core
- Safety
- Health Outcomes
- Growth
- Financial Health

Consumer First
- Anytime Anywhere
- Personalized
- Self-Service

Reimagine Health
- Whole Person Health Models
- New Consumer Health Businesses

CULTURE
VALUES: EXCELLENCE. COMPASSION. RESPECT.
PURPOSE: WE HELP PEOPLE LIVE WELL
Transforming the core

SAFETY + HEALTH OUTCOMES + GROWTH + FINANCIAL HEALTH

Zero safety events

Achieve top decile health outcomes

Serve 10M patients

Achieve operating margin goals
Putting the Consumer First

FOCUS fosters results

A strong foundation required

- LiveWell
- Virtual Health
- Enhanced Scheduling

- 650,000 Downloads
- 4.0+ App Store Rating
- 25,000 Virtual Visits
- 2,000,000 Online Appointments
Creating Destination Health

NEW CONSUMER HEALTH BUSINESS
Create/acquire new health and wellness businesses

WHOLE PERSON HEALTH MODELS
Test and scale innovative whole person health models

COMMERCIALIZATION
Generate new revenue
## 2025 Report Card

<table>
<thead>
<tr>
<th>Category</th>
<th>Strategy</th>
<th>Goal</th>
<th>2025 Aspiration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transform the Core</strong></td>
<td>Safety &amp; Health Outcomes</td>
<td>• Serious Safety Events</td>
<td>• 0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Health Outcomes Score</td>
<td>• 100</td>
</tr>
<tr>
<td></td>
<td>Growth</td>
<td>• Revenue</td>
<td>• $27B</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Number of People Served</td>
<td>• 10M</td>
</tr>
<tr>
<td></td>
<td>Affordability</td>
<td>• Operating Margin</td>
<td>• 4.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Cost Reduction</td>
<td>• $1.1B</td>
</tr>
<tr>
<td><strong>Consumer First</strong></td>
<td>Consumer Experience</td>
<td>• Consumer Experience Score</td>
<td>• 100</td>
</tr>
<tr>
<td></td>
<td>Consumer Businesses</td>
<td>• % of Revenue from New Businesses</td>
<td>• 10%</td>
</tr>
<tr>
<td><strong>Destination Health</strong></td>
<td></td>
<td>• Living Well Score</td>
<td>• 100</td>
</tr>
<tr>
<td><strong>Culture &amp; Enabling Capabilities</strong></td>
<td></td>
<td>• Team Member Engagement</td>
<td>• 80(^{th})</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Diversity &amp; Inclusion Score</td>
<td>• 100</td>
</tr>
<tr>
<td></td>
<td>Strategy building blocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>--------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Focused Care Delivery Operator</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Multimarket Consolidator</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Consolidator with Health Plan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Consumer Facing Health Businesses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Whole Person Health Company</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Impact on Health**

- Standardization, Cost Control, and Portfolio Management
- M&A and Post-Deal Performance Improvement
- M&A and Health Plan Operations
- New Consumer Facing Products/Services
- Integration of Financing, Highly Personalized Care and Broader Health Focus
We believe in scale

- Improves health outcomes/safety
- Supports clinical programs/accelerates innovation
- Attracts & retains talent/magnet for future growth
- Creates opportunities for new & creative partnerships
- Enhances advocacy stature
- Enhances access to capital
- Diversifies revenue/assume risk
- Accelerates synergies/reduce costs
Risk management success

FEE FOR SERVICE: $1,400,000 (52%)
SHARED SAVINGS: $1,000,000 (37%)
CAPITATION: $300,000 (11%)

Strong financial performance ACA exchange, Commercial and Medicare risk

$60 - $80 million annual surplus/share savings
Advocate Aurora Health to invest $50 million in underserved communities in Illinois, Wisconsin

BECKER’S
Hospital CFO Report
10 health systems with strong finances
Financial Profile

Dominic J. Nakis, Chief Financial Officer and Treasurer
Strong Financial Profile

• 10th largest not-for-profit health care system in U.S. (by revenue)
• Over $12 billion revenue
• Achieving synergy targets
• Strong Operating and Cash Flow Margins
• 263 Days Cash on Hand & Well Diversified Investment Portfolio
• Low Leverage with Cash-to-Debt of 2.75x
• Well Funded & Hedged Frozen Pension Plans
• S&P: AA Stable / Fitch: AA Stable / Moody’s: Aa3 Positive
Strong revenue growth

- 2016: $10,902
- 2017: $11,750
- 2018: $12,156
- 2018 Q3 YTD: $8,969
- 2019 Q3 YTD: $9,442

5.6% CAGR
Solid operating margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income (in millions)</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$642</td>
<td>5.9%</td>
</tr>
<tr>
<td>2017</td>
<td>$608</td>
<td>5.2%</td>
</tr>
<tr>
<td>2018</td>
<td>$547</td>
<td>4.5%</td>
</tr>
<tr>
<td>2018 Q3 YTD</td>
<td>$383</td>
<td>4.3%</td>
</tr>
<tr>
<td>2019 Q3 YTD</td>
<td>$434</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

Operating income dollars and margin before nonrecurring expenses.
Robust operating cash flow

Operating cash flow dollars and margin before nonrecurring expenses.
Diversified investment portfolio

- **Public Equity**: 26%
- **Hedge Funds**: 31%
- **Private Equity**: 14%
- **Fixed Income**: 29%

**Investment Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018 Q3 YTD</th>
<th>2019 Q3 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$7.3%</td>
<td>10.5%</td>
<td>-3.5%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Dollars in millions</td>
<td>$484</td>
<td>$858</td>
<td>$(198)</td>
<td>$759</td>
</tr>
</tbody>
</table>

**Investment Income by Category**

- **Hedge Funds**: $858 million (10.5%)
- **Fixed Income**: $484 million (7.3%)
- **Private Equity**: $(198) million (-3.5%)
- **Public Equity**: $231 million (2.3%)
- **2018 Q3 YTD**: $759 million (8.9%)
- **2019 Q3 YTD**: $231 million (2.3%)
Significant capital expenditures

<table>
<thead>
<tr>
<th>Year/Q3 YTD</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2018 Q3 YTD</th>
<th>2019 Q3 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollars in millions</td>
<td>$749</td>
<td>$621</td>
<td>$1,106</td>
<td>$850</td>
<td>$464</td>
</tr>
<tr>
<td>Cash Spending %</td>
<td>157%</td>
<td>120%</td>
<td>203%</td>
<td>210%</td>
<td>112%</td>
</tr>
</tbody>
</table>
Debt profile well diversified

Underlying Debt Mix
- Direct Purchase: 3%
- Commercial Paper: 5%
- Variable Rate: 31%
- Fixed Rate: 61%

Net Interest Rate Mix
- Unhedged Floating: 18%
- Intermediate: 11%
- Fixed Rate - Synthetic: 10%
- Fixed Rate - Tax-exempt: 18%
- Fixed Rate - Taxable: 43%

Maturities laddered to manage event risk. As of November 30, 2019
Robust cash to debt ratio

214% 252% 252% 263% 275%

2016 2017 2018 Q3 2018 Q3 2019
Sizable liquidity position
Well positioned for the future

- Strong governance and leadership
- Safety & quality focus
- Robust brand
- Engaged team members
- Financial strength
- AA/AA/Aa3 (SP/F/M), outlooks stable & positive (M)