40th Annual J.P. Morgan Healthcare Conference

January 10, 2022

Jim Skogsbergh, Chief Executive Officer
Dominic J. Nakis, Chief Financial Officer and Treasurer
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OUR PURPOSE
We help people live well.

Guided by:
Our Values
Excellence
Compassion
Respect

Focused on:
Our Patients
Our People
Our Communities

Committed to:
Diversity
Equity
Inclusion
By the Numbers

- **Over $13B** TOTAL REVENUE
- **$13B** OPERATING CASH FLOW MARGIN\(^1\)
- **Over $22B** TOTAL ASSETS
- **346** DAYS CASH ON HAND
- **19.5%** EBIDA \(^2\)
- **Over 3M** UNIQUE PATIENTS
- **Approximately 74,200** TEAM MEMBERS
- **Approximately 3,700** EMPLOYED PHYSICIANS
- **24** HOSPITALS
- **500+** SITES OF CARE

Financial information as of or for the nine months ended September 30, 2021; total revenue annualized based upon nine months ended September 30, 2021.

\(^1\) 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
## 2021 Report Card

<table>
<thead>
<tr>
<th>Measure</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety &amp; Health Outcomes</td>
<td>108</td>
</tr>
<tr>
<td>Patient Experience</td>
<td>73</td>
</tr>
<tr>
<td>Consumer Experience</td>
<td>117</td>
</tr>
<tr>
<td>Diversity, Equity &amp; Inclusion</td>
<td>50</td>
</tr>
<tr>
<td>Team Member Engagement</td>
<td>83</td>
</tr>
<tr>
<td>Revenue</td>
<td>$10.3B</td>
</tr>
</tbody>
</table>

Revenue (for the nine months ended September 30, 2021)

Operating Margin  (for the nine months ended September 30, 2021) 4.7%
Beliefs Shaping Our Path Forward

- Consumers demand world-class experience
- New competitors are well-capitalized, nimble and disruptive
- Consolidation will accelerate
- Care models must address determinants of health
- Technology is a key enabler
- Continued shift to value based care/assumption of risk
TRANSFORMATION 2025

Core Forward
- New Care Models
- Purpose Driven Delivery
- Continuous Engagement
- Platform Operations

Consumer First
- Anytime, Anywhere Access
- Personalized Experience
- Self-Service

Whole Person Health
- Consumer Health & Wellness Businesses
- Health Empowerment

Safety • Health Outcomes • Equity • Financial Strength
Building Blocks for Transformation

- Innovation
- Operations
- Health Plan
- Expansion
- Data
2022 Consumer Initiatives

**LiveWell**
A flexible, dynamic and accessible platform for patients, consumers and team members.

**Virtual Health**
Transform care delivery by embedding anytime, anywhere virtual care access into our clinical experiences.

**Enhanced Scheduling**
Create a simplified scheduling experience for every AAH access point.

**Consumer Engagement Platform**
Create a seamless, personalized experience for consumers across every touchpoint.

**Digital Platforms**
Deliver a consistent experience that makes it easy to find information, providers and services.
Value Based Care Success

Unique Patients by Fee Arrangement

**FEE FOR SERVICE:**
- 1,400,000 (54%)

**CAPITATION:**
- 250,000 (10%)

**SHARED SAVINGS:**
- 950,000 (36%)

Strong financial performance ACA exchange, Commercial and Medicare risk

“Bending the Cost Curve” $110 million annual shared savings
Medicare Advantage

- Medical Advantage membership exceeds 145,000 via 10 contracted payer relationships
- Two new Medicare Advantage joint venture partnerships launched

<table>
<thead>
<tr>
<th>Quartz – Wisconsin</th>
<th>Devoted Health - Illinois</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 5-star rated</td>
<td>• Fastest growing MA plan in US</td>
</tr>
<tr>
<td>• Launched 2021</td>
<td>• 2022 implementation</td>
</tr>
</tbody>
</table>
Vision: To be a national leader in consumer health and wellness by building a portfolio of innovative consumer health and related companies.
AAE Portfolio

foodsmart
Personalized telenutrition platform

In home private duty care

xhealth
Digital therapeutics platform company
2022 Key Measures

- Safety & Health Outcomes
- Experience: Patients and Consumers
- Diversity, Equity & Inclusion
- Engagement: Team Members, Physicians and APCs
- Growth
- Margin
Financial Profile

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

- 11th largest not-for-profit health care system in U.S.*
- Diversified revenue sources
- Strong brand recognition across two states
- Positive, solid Operating and Cash Flow Margins
- Healthy balance sheet with light pro forma debt**
  - 9.3x Debt service coverage
  - 3.4x Cash-to-Debt & favorable liquidity position
  - 346 Days Cash on Hand & Well Diversified Investment Portfolio
- Well Funded & Hedged Frozen Pension Plans
- S&P: AA Stable / Fitch: AA Stable / Moody’s: Aa3 Positive

* Source: Modern Healthcare's Health Systems Financials Database based on 2019 Operating Revenue
** For the nine months ended September 30, 2021
## Key Utilization Statistics

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>3Q2020</th>
<th>3Q2021</th>
<th>% Change</th>
<th>Adj. % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discharges</td>
<td>271,135</td>
<td>247,888</td>
<td>184,023</td>
<td>185,536</td>
<td>0.8%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Observation Cases</td>
<td>106,684</td>
<td>84,646</td>
<td>63,703</td>
<td>80,184</td>
<td>25.9%</td>
<td>28.1%</td>
</tr>
<tr>
<td>Outpatient Visits</td>
<td>4,455,746</td>
<td>3,557,189</td>
<td>2,614,594</td>
<td>3,155,966</td>
<td>20.7%</td>
<td>23.9%</td>
</tr>
<tr>
<td>Physician Visits</td>
<td>9,853,681</td>
<td>8,761,821</td>
<td>6,366,497</td>
<td>6,895,436</td>
<td>8.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Home Care Visits</td>
<td>778,908</td>
<td>745,968</td>
<td>545,601</td>
<td>600,969</td>
<td>10.1%</td>
<td></td>
</tr>
<tr>
<td>Capitated Member Lives*</td>
<td>283,299</td>
<td>248,691</td>
<td>251,019</td>
<td>247,945</td>
<td>(1.2)%</td>
<td></td>
</tr>
</tbody>
</table>

*As of the date set forth in column header

** Adjusted for the sale of central Illinois operations on July 1, 2020
Total Revenue Growth

3.6% CAGR

FY20 includes approximately $787 million of CARES Act funding and approximately $60 million of other grant funding
3Q2020 includes approximately $596 million of CARES Act funding and approximately $3 million of other grant funding
3Q2021 includes $0 million of CARES Act funding and approximately $8 million of other grant funding

FY figures based on twelve months ending December 31, 2018 full year is pro forma as the AAH merger became effective April 1, 2018.
Quarter figures based on nine months ended September 30, 2020 and 2021.
Key Profitability Metrics

**Operating Income/Margin ($mm, %)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income ($mm)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>$547</td>
<td>4.5%</td>
</tr>
<tr>
<td>FY19</td>
<td>$598</td>
<td>4.7%</td>
</tr>
<tr>
<td>FY20</td>
<td>$329</td>
<td>2.5%</td>
</tr>
<tr>
<td>3Q2020 YTD</td>
<td>$486</td>
<td>4.7%</td>
</tr>
<tr>
<td>3Q2021 YTD</td>
<td>$100</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

**Operating Cash Flow/Margin ($mm, %)^**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow ($mm)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>$1,200</td>
<td>9.9%</td>
</tr>
<tr>
<td>FY19</td>
<td>$1,274</td>
<td>10.0%</td>
</tr>
<tr>
<td>FY20</td>
<td>$1,002</td>
<td>7.6%</td>
</tr>
<tr>
<td>3Q20 YTD</td>
<td>$554</td>
<td>5.8%</td>
</tr>
<tr>
<td>3Q21 YTD</td>
<td>$989</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

FY figures based on twelve months ending December 31. 2018 full year is pro forma as the AAH merger became effective April 1, 2018.

* Before nonrecurring expenses

^ Operating cash flow dollars and margin before nonrecurring expenses + interest + depreciation & amortization.
Favorable Liquidity Position

Additional Short-Term Liquidity^

- Syndicated credit facility*** $1.0 billion
- Bi-lateral lines of credit *** $0.25 billion
- Commercial paper - $1.0 billion authorized by governance. $50 million outstanding on September 30, 2021. Short-term ratings are F1+ Fitch/A-1+ S&P

* Unrestricted cash and investments/(Total expenses – depreciation and amortization + nonrecurring expenses)/days in period.
**Adj. FY20 and Adj. 3Q21 excludes the Medicare accelerated and advance payments and the deferred employer portion of the social security tax portion of FICA taxes.
^ As of September 30, 2021
*** Syndicate and Bi-lateral lines of credit were updated effective December 28, 2021
Diversified Investment Portfolio

September 30, 2021
Asset Allocation

FY figures based on twelve months ending December 31, 2018 full year is pro forma as the AAH merger became effective April 1, 2018

Fixed Income includes corporate bonds and other debt securities, US government bonds, bond and other debt security funds and non-government fixed income obligations. Equity securities includes equity securities and equity funds. Alternatives includes alternative investments.
Moderate Capital Expenditures

Capital Expenditures & Capital Spending Ratio ($mm, %)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditures ($mm)</th>
<th>Capital Spending Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>$1,108</td>
<td>203%</td>
</tr>
<tr>
<td>FY19</td>
<td>$653</td>
<td>115%</td>
</tr>
<tr>
<td>FY20</td>
<td>$704</td>
<td>126%</td>
</tr>
<tr>
<td>3Q2020 YTD</td>
<td>$516</td>
<td>123%</td>
</tr>
<tr>
<td>3Q2021 YTD</td>
<td>$412</td>
<td>98%</td>
</tr>
</tbody>
</table>

FY figures based on twelve months ending December 31. 2018 full year is pro forma as the AAH merger became effective April 1, 2018.

Percentages represent the capital spending ratio.

*Capital spending ratio = capital expenditures / depreciation expense
Debt Profile Well Diversified

Underlying Debt Mix
- Direct Purchase: 3%
- Commercial Paper: 1%
- Variable Rate: 26%
- Fixed Rate: 70%

Net Interest Rate Mix
- Unhedged Floating: 12%
- Unhedged - Tax-exempt: 8%
- Intermediate: 10%
- Fixed Rate - Synthetic: 8%
- Fixed Rate - Taxable: 62%

As of September 30, 2021
**Key Leverage Metrics**

### Cash-to-Debt (%)$^1$
- FY18: 251%
- FY19: 288%
- FY20: 319%
- 3Q20: 290%
- 3Q21: 341%

### Debt Service Coverage (x)
- FY18: 6.8
- FY19: 8.4
- FY20: 5.6
- 3Q20: 5.2
- 3Q21: 9.3

*FY figures based on twelve months ending December 31, 2018 full year is pro forma as the AAH merger became effective April 1, 2018

* Before nonrecurring expenses

$^1$ Calculated as Unrestricted cash and investments / (Current portion of long-term debt and commercial paper + Long-term debt subject to short-term financing arrangements + Long-term debt, less current portion)
Key Take Aways

- Results oriented and vision for the future
- Safety & quality focus
- Robust brand
- Engaged team members and physicians
- Advancing DE&I Initiatives
- AA stable/AA stable/Aa3 positive (S&P/F/M)