39th Annual
J.P. Morgan Healthcare Conference
January 11, 2021

Jim Skogsbergh, Chief Executive Officer
Dominic J. Nakis, Chief Financial Officer and Treasurer
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 several 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 2017-2018 are pro forma figures for those years.** This presentation should be reviewed in conjunction with AAH’s September 30, 2020 continuing disclosure report which can be found at emma.msrb.org.

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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

- **Employed Physicians**: 3,600
- **Team Members**: Approximately 75,000
- **Total Revenues**: Over $12B
- **Operating Cash Flow Margin**: 5.8%
- **Total Assets**: Over $18B
- **Days Cash on Hand**: 310
- **EBIDA %**: 1.0%
- **Total Revenue**: $12B
- **Operating Cash Flow Margin**: 5.8%
- **Total Assets**: $18B
- **Days Cash on Hand**: 310
- **EBIDA %**: 1.0%
- **Hospitals**: 24
- **Sites of Care**: 500+
- **Unique Patients**: Over 3M
- **Approximately 3,600 Employed Physicians**

Financial information as of or for the nine months ended September 30, 2020; total revenue annualized based upon nine months ended September 30, 2020.

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
<table>
<thead>
<tr>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workforce Development</td>
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<tr>
<td>Health Equity</td>
</tr>
<tr>
<td>Care Delivery &amp; Telehealth Transformation</td>
</tr>
<tr>
<td>Supply Chain</td>
</tr>
<tr>
<td>Agility</td>
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<tr>
<td>Communications</td>
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</tbody>
</table>
2020 Accomplishments

Safety
Reactivation
Diversity, Equity & Inclusion
Consumer First
AAH Culture
Your health and safety is our highest priority. The Advocate Aurora Safe Care Promise provides additional measures to protect you and our team members. In person or online, we are here for you.

<table>
<thead>
<tr>
<th>Focus</th>
<th>Our Promise to Consumers, Patients &amp; Team Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Screening</td>
<td>Patients, team members, providers and approved guests are all screened prior to entering all sites of care</td>
</tr>
<tr>
<td>Masking</td>
<td>Patients, team members, providers and approved guests are all provided with a mask prior to entering all sites of care</td>
</tr>
<tr>
<td>Social Distancing</td>
<td>Our newly designed waiting areas and staggered appointment times reduce traffic, minimizing contact and creating safe spaces for all</td>
</tr>
<tr>
<td>Virtual Check-In</td>
<td>Virtual check-in through the LiveWell app, provides for seamless, low-contact arrivals</td>
</tr>
<tr>
<td>Enhanced Cleaning</td>
<td>All public and treatment areas will undergo additional disinfectant and cleaning throughout the day and hand sanitizer will be readily available throughout our campuses</td>
</tr>
</tbody>
</table>
DIVERSITY, EQUITY & INCLUSION
Our Commitment in Action

OUR LEADERS
COMMITMENT: Advance DE&I as a strategic organizational priority
COMMITMENT: Develop understanding and change behavior
COMMITMENT: Increase our representation of people of color in leadership

OUR TEAM MEMBERS
COMMITMENT: Develop understanding and change behavior
COMMITMENT: Reinforce our behavioral expectations regarding acts of racism, bigotry and violence
COMMITMENT: Enhance policies and processes to promote equity and opportunity

OUR PATIENTS & COMMUNITIES
COMMITMENT: Advance our health equity strategy
COMMITMENT: Close the gap on hypertension for African Americans in hot spot zones
COMMITMENT: Expand access to primary and specialty care
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” $130 - $150 million annual shared savings
Strategy Building Blocks

1. Focused Care Delivery Operator
   - Standardization, Cost Control, and Portfolio Management

2. Service Area Expansion
   - M&A and Post-Deal Performance Improvement

3. Consolidator with Health Plan
   - M&A and Health Plan Operations

4. Consumer Facing Health Businesses
   - New Consumer Facing Products/Services

5. Whole Person Health Company
   - Integration of Financing, Highly Personalized Care and Broader Health Focus

Impact on Health
TRANSFORMATION 2025
Destination Health

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

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

Whole Person Health
- New Care Models
- Consumer Health Business

Advocate Aurora Health
2021 Key Measures

Safety & Health Outcomes
Consumer Experience
Diversity, Equity & Inclusion
Team Member Engagement
Physician & APC Engagement
Revenue Growth
Operating 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
- Strong Operating and Cash Flow Margins with Reactivation
- Healthy balance sheet with light pro forma debt
  - 2.9x Cash-to-Debt & favorable liquidity position
  - 310 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
Strong Revenue Growth

5.5% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Patient Service and Other Revenue</th>
<th>Cares Act Grants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$11,750</td>
<td>$12,805</td>
</tr>
<tr>
<td>2018</td>
<td>$12,156</td>
<td>$12,805</td>
</tr>
<tr>
<td>2019</td>
<td>$12,805</td>
<td>$9,442</td>
</tr>
<tr>
<td>2019 Q3 YTD</td>
<td>$9,442</td>
<td>$596</td>
</tr>
<tr>
<td>2020 Q3 YTD</td>
<td>$8,872</td>
<td>$596</td>
</tr>
</tbody>
</table>

dollars in millions

Net Patient Service and Other Revenue

Cares Act Grants
Positive Operating Margins

Dollars in millions

- 2017: $608, 5.2%
- 2018: $547, 4.5%
- 2019: $598, 4.7%
- 2019 Q3 YTD: $434, 4.6%
- 2020 Q3 YTD: $50, 0.5%

Operating income dollars and margin before nonrecurring expenses.
Generating Operating Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollars in Millions</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1,239</td>
<td>10.5%</td>
</tr>
<tr>
<td>2018</td>
<td>$1,200</td>
<td>9.9%</td>
</tr>
<tr>
<td>2019</td>
<td>$1,274</td>
<td>10.0%</td>
</tr>
<tr>
<td>2019 Q3 YTD</td>
<td>$930</td>
<td>9.8%</td>
</tr>
<tr>
<td>2020 Q3 YTD</td>
<td>$554</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

Operating cash flow dollars and margin before nonrecurring expenses + interest + depreciation & amortization.
Diversified Investment Portfolio

Target asset allocation

- Fixed Income, 20%
- Real Assets, 11%
- Hedge Funds, 20%
- US Equity, 12%
- Int'l Equity, 18%
- Private Equity, 19%

Investment income and yield percentages

- US Equity, 12%
- Int'l Equity, 18%
- Private Equity, 19%
- Hedge Funds, 20%
- Fixed Income, 20%

2017: $858
2018: $(198)
2019: $1,054
2019 Q3 YTD: 10.5%
2020 Q3 YTD: -3.5%
2019: $713
2020: $(191)
2019 Q3 YTD: 12.9%
2020 Q3 YTD: -2.1%
Moderate Capital Expenditures

percentages represent capital spend ratio

- 2017: $621, 120%
- 2018: $1,106, 203%
- 2019: $653, 115%
- 2019 Q3 YTD: $464, 112%
- 2020 Q3 YTD: $516, 123%
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: 13%
- Intermediate: 9%
- Fixed Rate - Synthetic: 8%
- Fixed Rate - Tax-exempt: 13%
- Fixed Rate - Taxable: 57%

As of September 30, 2020
Robust Cash to Debt Ratio

dollars in millions

- 2017: 252%
- 2018: 252%
- 2019: 288%
- Q3 2019: 275%
- Q3 2020: 290%
Favorable Liquidity Position

Numbers at top of each bar represent Days Cash on Hand
Substantial Short-term Liquidity

$3.39 billion

- Syndicated credit facility: $1.15 billion
- Commercial Paper: $0.95 billion
- Bi-lateral lines of credit: $0.14 billion
- S-term money market funds: $1.15 billion

AAH Short Term Commercial Paper ratings are F1+ Fitch / A-1+ S&P
Key Take Aways

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