



TO: EMMA via <http://emma.msrb.org/> and Other Interested Parties

FROM: Adventist Health System Sunbelt Healthcare Corporation

DATE: October 21, 2021

RE: AdventHealth and Ascension to Unwind AMITA Health Partnership

After working closely together for nearly seven years, Adventist Health System Sunbelt Healthcare Corporation d/b/a AdventHealth and Ascension have decided to unwind their AMITA Health partnership, the joint operating company serving the healthcare needs of residents of the greater Chicago area.

Leaders of both sponsoring organizations have determined that going forward separately is in their collective best interest in order to more nimbly meet the changing needs and expectations of consumers in the rapidly evolving healthcare environment.

Both organizations are committed to a smooth and expeditious transition. Following the transition, AdventHealth and Ascension will operate their individual hospitals and related healthcare facilities in the Chicagoland area and AdventHealth's four hospitals and related healthcare facilities will continue to be controlled and consolidated by AdventHealth. As of 12/31/2020, these four facilities comprised 6.9% of total operating revenue of AdventHealth's Obligated Group.

AdventHealth and Ascension will begin the process of unwinding the partnership in a way that best serves the needs of the community. AdventHealth and Ascension maintain a strong relationship and are united in ensuring the residents of Chicago have access to the best possible healthcare.

This memorandum is being provided to EMMA for general information purposes only and should not be viewed as a formal notification to bondholders.