



CONTINUING DISCLOSURE QUARTERLY REPORT

Information Concerning
PROVIDENCE ST. JOSEPH HEALTH
AND THE OBLIGATED GROUP

The Continuing Disclosure Quarterly Report (“the Quarterly Report”) is intended solely to provide certain limited financial and operating data in accordance with undertakings of Providence and the Members of the Obligated Group under Rule 15c2-12 (“the Undertaking”) and does not constitute a reissuance of any Official Statement relating to the bonds referenced above or a supplement or amendment to such Official Statement.

The Quarterly Report contains certain financial and operating data for the six months ended June 30, 2022. Providence has undertaken no responsibility to update such data since June 30, 2022, except as set forth herein. This Quarterly Report may be affected by actions taken or omitted or events occurring after the date hereof. Providence has not undertaken to determine, or to inform any person, whether any such actions are taken or omitted, or events do occur. Providence disclaims any obligation to update this Quarterly Report, or to file any reports or other information with repositories, or any other person except as specifically required by the Undertaking.

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About Providence

Our Organization

Providence St. Joseph Health (“Providence”) is a national, not-for-profit Catholic health system comprising a diverse family of organizations driven by a belief that health is a human right. With 51 hospitals, over 900 clinics, and many other health and educational services, our health system employs more than 121,000 caregivers serving patients in communities across seven Western states - Alaska, California, Montana, New Mexico, Oregon, Texas, and Washington. Our caregivers provide quality, compassionate care to all those we serve, regardless of coverage or ability to pay.



Continuing an enduring commitment to world-class care and serving all, especially those who are poor and vulnerable, Providence uses scale to create Health for a Better World, one community at a time. We have been pioneering health care for more than 160 years and have a history of responding with compassion and innovation during challenging health care environments, including the current pandemic. We are reimagining the future of health care delivery in our communities for all ages and populations. Our strategies to diversify and modernize are enabling high-quality care at affordable prices, including through networks of same-day clinics and online care and services.

We are privileged to serve in dynamic markets with growing populations, which has led to consistent increases in service utilization. We offer a comprehensive range of industry-leading services, including an integrated delivery system of acute and ambulatory care for inpatient and outpatient services, 29 long-term care facilities, 17 supportive housing facilities, over 8,000 directly employed providers, a health plan, senior care, financial assistance programs, community health investments, and educational ministries that include a high school and university.

Providence maintains headquarters in Renton, Washington, and Irvine, California, and is governed by a sponsorship council comprised of members of its two sponsoring ministries, Providence Ministries and St. Joseph Health Ministry. We are dedicated to ensuring the continued vibrancy of not-for-profit, Catholic health care in the United States. As one of the largest health systems in the United States, our Mission and values call us to serve each person with love, dignity, and compassion, reflecting the legacy of the Sisters of Providence and the Sisters of St. Joseph.

The Mission

As expressions of God’s healing love, witnessed through the ministry of Jesus, we are steadfast in serving all, especially those who are poor and vulnerable @

Our Values

Compassion | Dignity | Justice | Excellence | Integrity

Our Vision

Health for a Better World

Our Promise

“Know me, care for me, ease my way.”

Our Integrated Strategic & Financial Plan

Guided by our Mission, values, vision, and promise, Providence has developed and adopted an Integrated Strategic & Financial Plan called Destination Health 2025 that serves as our roadmap for accelerating progress toward our vision of Health for a Better World. Supported by three areas of strategic focus, our plan ensures integration between our strategic aspirations and financial capacity.

Strengthen the core. Providence will focus on delivering a compassionate and simplified experience for patients and consumers by:

- Cultivating an inspiring caregiver experience of inclusion and growth
- Providing safe, effective, person-centered care
- Delivering a simplified consumer and patient journey

Be our communities' health partner. Providence will focus on improving health outcomes in the communities we serve by:

- Advancing health equity, reducing disparities, and exceling in value-based care via payor and provider partnerships
- Partnering with physicians and providers to broaden access to integrated networks of care
- Strengthening our voice and community investment to activate stakeholders in advocacy, health, and social justice

Transform our future. Through research, data, and technology, decreasing variability, and modern support services, Providence will transform care delivery by:

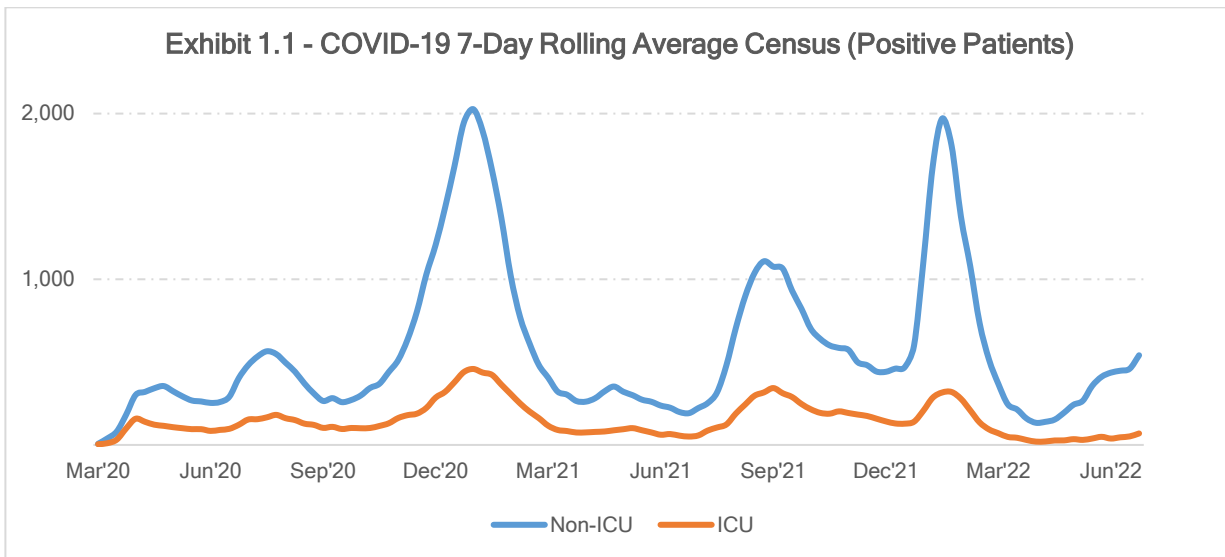
- Growing our innovative health organization, extending the Mission through investments in core, diversified and adjacent businesses
- Optimizing care delivery to ensure a full continuum of affordable, digitally enabled, and innovative models and places of care
- Transforming our workforce to support new models of care

Strategic affiliations. As part of our overall strategic planning and development process, Providence regularly evaluates and, if deemed beneficial, selectively pursues opportunities to affiliate with other service providers and invest in new facilities, programs, or other health care related entities. Providence also routinely assesses existing partnerships and arrangements with third parties and adjusts as appropriate to best meet community needs. Likewise, we are frequently presented with opportunities from, and conduct discussions with, third parties regarding potential affiliations, partnerships, mergers, acquisitions, joint operating arrangements, or other forms of collaboration, including some that could affect the Obligated Group Members. It is common for several such discussions to be in process concurrently. Providence's management pursues arrangements when there is a perceived strategic or operational benefit that is expected to enhance our ability to achieve the Mission and/or deliver on our strategic objectives. As a result, it is possible that the current organization and assets of the Obligated Group may change.

Providence will continue to evaluate opportunities for strategic growth. Providence does not typically disclose such discussions unless and until it appears likely that an agreement will be reached, and any required regulatory approvals will be forthcoming.

COVID-19: Responding to Meet Community Needs

We continue to manage ongoing trends in COVID-19 cases while providing access to other comprehensive care in a safe manner for both caregivers and patients. The chart below shows Providence's 7-day rolling average census for COVID-19 positive patients through June 2022.



Providence has received relief in the form of grants and advance payments from the Coronavirus Aid Relief and Economic Security (“CARES”) Act. We have received \$1.3 billion in total grants from the CARES Act, including \$47 million received during the six months ended June 30, 2022. Substantially all of these amounts have been recognized as revenue including \$74 million recognized as revenue during the first half of 2022. In 2020, the Centers for Medicare & Medicaid Services (“CMS”) distributed \$1.6 billion of COVID-19 Accelerated and Advance Payments (“CAAPs”) to Providence in response to the COVID-19 Public Health Emergency, which would be repaid to CMS through the offsetting of future payments. A total of \$1.2 billion in CAAPs payments has been repaid as of June 30, 2022. The advance payments from CMS will continue to be offset from claim payments through September 2022, at which point any remaining balances will be due. As specified in the repayment terms in the Continuing Appropriations Act, 2021 and Other Extensions Act, the recoupment rate increased in April 2022 from 25 percent to 50 percent.

The CARES Act delayed the timing of required federal employment tax deposits for certain employer social security taxes incurred from March 27, 2020, through December 31, 2020. Providence deferred \$365 million in social security taxes incurred during the pandemic and \$183 million of the balance was paid in December 2021. The remaining balance will be paid by December 2022.

Providence Continues Focus on Recovery and Renewal

The System exited the first quarter of 2022 successfully addressing the significant clinical needs in our communities, including the impacts of the Omicron COVID-19 variant. Despite experiencing lower than peak COVID-19 volumes, the pressures of lower surgical volumes, longer lengths of stay and increased workforce costs, particularly premium labor, continued into the second quarter. In response, Providence launched a series of Recover and Renew initiatives to address those challenges en route to our strategic plan for Destination Health 2025.

Recover: Focusing on core operations. Management and the system responded and mobilized early in the first half of 2022 to deploy multiple Recover programs to address the current challenges:

- Surgical volumes: As surgical volumes remain below pre-pandemic levels, efforts are underway to address pent-up demand for surgical and other chronic care in our communities while also continuing to focus on higher acuity services through our clinical institutes.
- Workforce: With current labor shortages, the use of premium labor, including the number and wage rate of agency nurses continues to be significantly higher than previous years. Several initiatives are underway to reduce that spend in combination with increasing core productivity.

- Patient progression: Length of stay remains significantly challenged as Providence continues to care for many in our communities who are unable to be discharged to more appropriate care settings, based on limited availability. Providence is addressing this through a variety of community partnerships, patient progression, and capacity improvement programs.
- Cash acceleration: Accounts receivable have been negatively impacted by COVID-19, labor shortages, technology transitions, and other macroeconomic factors. Several initiatives are underway to reduce payment friction in payments with the broader payor community. In addition, with large portions of our support services moving to hybrid or virtual work environments, management is evaluating option for underutilized administrative real estate.
- Discretionary spend management: We continue to take steps to preserve our operating performance and liquidity, including reassessing current and new capital projects outside of those focused on patient and caregiver safety. We have also reduced discretionary spending including travel, use of third-party contractors, purchased services, and professional services. As demand returns, we are flexing our labor and supply resources to allow us to efficiently and safely provide the services required by our patients.

Renew: Portfolio and organizational restructuring. In parallel, the system has launched a set of restructuring efforts across the rest of year to Renew our operating model and ensure near-term sustainability while delivering on our longer-term Destination Health 2025 strategy. There are four focus areas as part of this effort:

- Simplified operational and clinical structure: Management recently announced a consolidation of administrative leadership from seven regions to three divisions along with a consolidation of our clinical operations with the intent to reduce the administrative burden and continuing steering resources to the bedside.
- Streamline support services: Management is implementing plans to streamline support services by aligning to the new regional model, evaluating and optimizing service delivery levels, unlocking efficiencies from technology investment like the recent transition to a single Enterprise Resource Planning solution, and continuing to evolve care delivery and workforce models leveraging virtual capabilities and delivery.
- Program portfolio management: Midway through 2022, the impacts of the pandemic have reset many economic factors in care delivery from accelerating technical advancements (virtual and outpatient care) to significant macroeconomic pressures associated with workforce shortages and inflation. Management is reassessing the services we perform across our ministries over the coming quarters, within the context of the current and expected future economic factors, in order to serve our communities in the most effective and affordable way possible.
- Reimbursement: As inflationary factors impact our labor and supply expenses, Providence is working with the payor community to increase reimbursement across several payment models including value-based care.

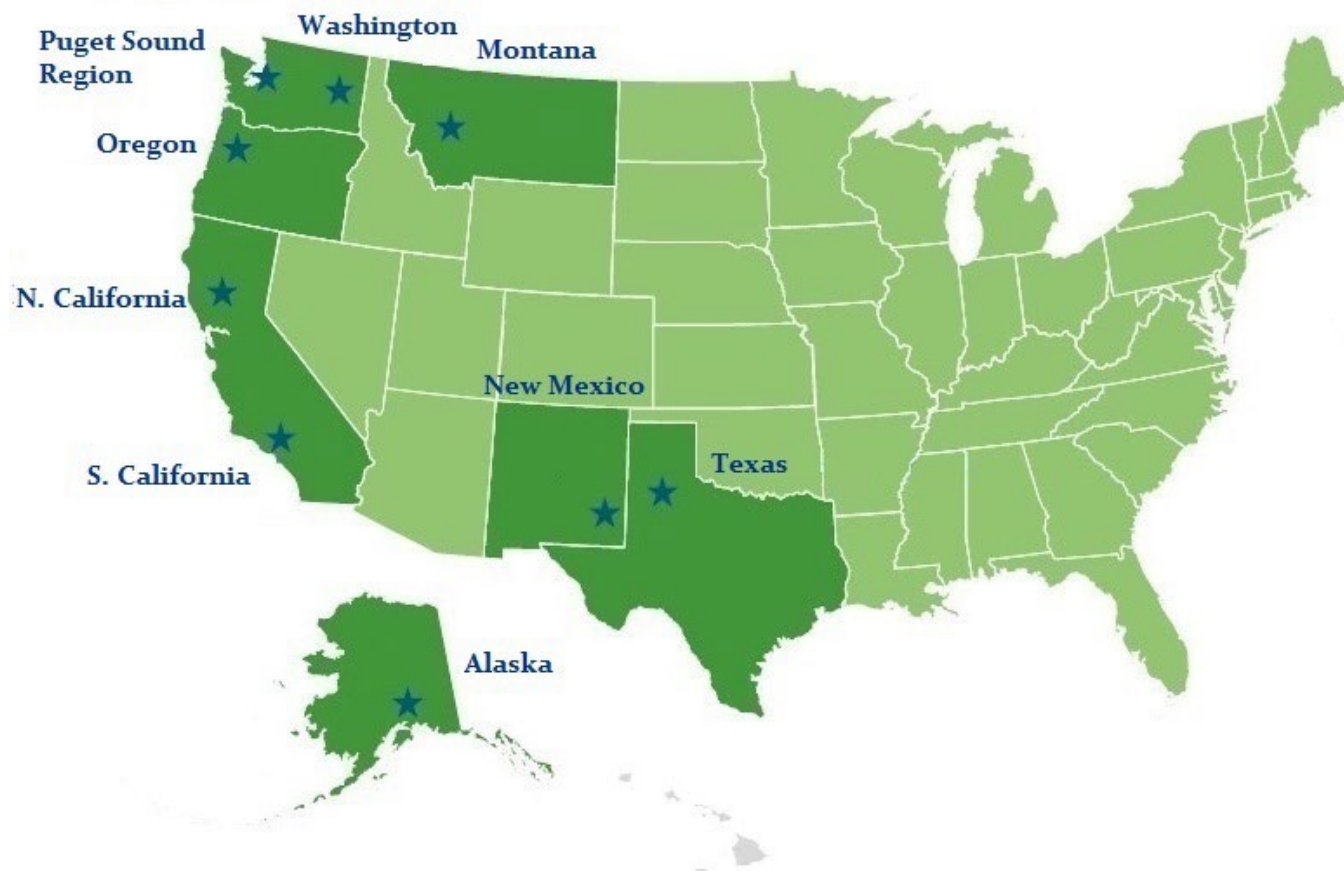
Deconstruct and diversify healthcare. In addition, our Deconstruct and Diversify Healthcare initiatives continue to gain momentum. In deconstruction, we are currently focused on growing our Health Plan beyond Oregon including leveraging our capabilities in Medicare Advantage. In addition, we continue to grow our value-based care initiatives with other payers, particularly in California. We continue to drive growth across many of our non-acute service lines (Ambulatory, Home and Community Care) and are continuing to evaluate optimal growth and capitalization opportunities.

Our diversification efforts continue to deliver success from our early investments in Truveta, Civica Rx, and Providence Ventures. In addition, our Tegria and Ayin divisions continue to drive appreciable revenue growth while creating scalable platforms across revenue cycle, IT services, and products for clients and future partnerships.

Region Information

Providence is organized into the geographic regions spanning seven states across the western United States shown in the graphic below and are managed through three divisional structures: North (Puget Sound, Alaska), South (Southern California and Northern California) and Central (Washington/Montana, Oregon, Texas and New Mexico).

Exhibit 1.2 - Areas We Serve



Providence's operating revenue share by geographic region is presented for the periods indicated:

EXHIBIT 1.3 - REGIONAL OPERATING REVENUE SHARE	Six Months Ended	
	PRO FORMA 6-30-2021 ⁽¹⁾	6-30-2022
Alaska	3.8%	3.9%
Puget Sound Region ⁽²⁾	18.2%	18.4%
Washington and Montana ⁽²⁾	13.8%	13.6%
Oregon	19.4%	19.9%
Northern California	6.1%	6.2%
Southern California	25.2%	27.6%
West Texas and Eastern New Mexico	4.8%	4.7%
Other (including Home & Community Care) ^{(2), (3)}	8.7%	5.7%

⁽¹⁾ Excludes the operations of Hoag for the six months ended June 30, 2021.

⁽²⁾ Includes 2021 restatement to align the new Puget Sound Region created in the fourth quarter of 2021.

⁽³⁾ Includes 2022 provider fee adjustment of \$241 million pending timing of approval of the California provider fee program. Normalized for this pending approval, the revenue share for Other was 7.6 percent for the six months ended June 30, 2022.

Alaska

The Alaska region includes 5 hospitals and 21 clinics with a 30 percent inpatient market share statewide in 2020, as reported by the Alaska Health Facilities Data Reporting Program. The Alaska facilities are located

in the greater Anchorage area, with 50 percent inpatient market share, as reported by the Alaska Health Facilities Data Reporting Program. The Alaska region also has facilities located in the remote communities of Kodiak, Seward, and Valdez. Providence Alaska Medical Center is an acute care facility located in Anchorage and the only comprehensive tertiary referral center in the state. St. Elias Specialty Hospital, a long-term acute care hospital (the only one in the state), is also located in the Anchorage area. Three critical access hospitals are in Kodiak, Seward, and Valdez, all co-located with skilled nursing facilities.

Puget Sound Region

The Puget Sound region includes three service areas: North Puget Sound, Central Puget Sound, and South Puget Sound, with a total inpatient market share of 28 percent in their service areas in 2020, as reported by the Comprehensive Hospital Abstract Reporting System. In the greater Puget Sound area of Washington, Providence Swedish operates 8 hospitals in King, Snohomish, Lewis and Thurston Counties, and a network of over 200 primary care and specialty clinics throughout the Seattle area.

Washington and Montana

The Washington-Montana region includes 9 hospitals, with a 42 percent inpatient market share in their service areas in 2020, as reported by the Comprehensive Hospital Abstract Reporting System. The region is composed of two geographic markets: Eastern Washington and Western Montana. The region provides a variety of services, including home health and hospice care, primary and immediate care services, inpatient rehabilitation, skilled nursing and transitional care, and general acute care services.

Oregon

The Oregon region includes 8 hospitals in Portland, Hood River, Medford, Milwaukie, Newberg, Seaside and Oregon City, with a total inpatient market share of 29 percent in their service areas in 2020, as reported by Apprise Health Insights. Providence St. Vincent Medical Center and Providence Portland Medical Center provide tertiary care to the Portland metropolitan market. The region also provides nearly 200 primary care, specialty and immediate care clinics, home health care, and housing. The Health Plans are based in Oregon, and the majority of its more than 670,000 members live in the region.

Northern California

The Northern California region includes 6 hospitals in the North Coast, Humboldt, Napa, and Sonoma communities with a total inpatient market share of 38 percent in their service areas in 2020, as reported by the Office of Statewide Health Planning and Development. The acute care hospitals in Northern California include Providence Queen of the Valley Medical Center in Napa, Providence Santa Rosa Memorial Hospital, Petaluma Valley Hospital, Providence St. Joseph Hospital in Eureka, Providence Redwood Memorial Hospital in Fortuna, and Healdsburg Hospital. Providence Medical Foundation operates clinics in the region with its contracted physician partners. In January 2021, Providence acquired Petaluma Valley Hospital, an acute care hospital, and Healdsburg District Hospital, a critical access hospital, which serve Petaluma, Healdsburg and surrounding areas in Sonoma County.

Southern California

The Southern California region includes 11 acute care hospitals in Los Angeles, Orange, and San Bernardino counties, with a total inpatient market share of 19 percent in their service areas in 2020, as reported by the Office of Statewide Health Planning and Development. In Los Angeles County, Providence includes six acute care facilities. Our largest hospital, Providence St. Joseph Medical Center, is in Burbank, with additional hospitals in Mission Hills, San Pedro, Torrance, and Santa Monica. Providence Medical Foundation operates over 50 practice locations in the market, including Providence Facey Medical Foundation (“Facey”), Providence Medical Institute (“PMI”), and Providence St. John’s medical foundations. In addition, Providence has 5 acute care facilities within Orange and San Bernardino counties: Apple Valley, Fullerton, Mission Viejo, Laguna Beach, and Orange. Mission Hospital is located on two campuses in Mission Viejo and Laguna Beach, and maintains the region’s level II trauma center, as well as a women’s center.

In June 2021, Providence announced that Providence St. Mary Medical Center and Kaiser Permanente plan to open a new hospital facility with 260 beds in Victorville to replace the existing Providence St. Mary

Medical Center facility, with an anticipated opening date of 2027 for the new facility. Providence St. Mary Medical Center and Kaiser Permanente will enter into a joint venture for the ownership and operation of the new hospital facility once opened. The existing Providence St. Mary Medical Center facility will permanently close once the new facility is operational. This project is currently pending regulatory approvals in the state of California.

In January 2022, officials from Providence and Hoag announced an agreement to end the affiliation established in 2012 by January 31, 2022. The two organizations have agreed to disaffiliate, with Hoag becoming independent from Providence and Covenant Health Network, the structure that governs the affiliation.

West Texas and Eastern New Mexico

The West Texas-Eastern New Mexico region includes Covenant Health System and Covenant Medical Group. Covenant Health System and its related Texas affiliates are the market's largest health system, with 7 licensed hospitals. The inpatient market share was 40 percent in their service areas in 2020, as reported by Texas Health Care Information Collection. Covenant Health System operates Covenant Medical Center, Covenant Children's Hospital, Covenant Health Plainview, and Covenant Health Levelland, and Covenant Specialty Hospital, a long-term acute care facility, in addition to Grace Health System, which includes Grace Clinic and Grace Surgical Hospital. CHS also operates Covenant Medical Group, a medical foundation physician network of employed and aligned physicians, a joint venture acute rehabilitation facility, and Hospice of Lubbock. In January 2021, Covenant Health System acquired Lea Regional Medical Center, an acute care facility located in eastern New Mexico serving Hobbs and the surrounding area. Subsequent to the acquisition, the hospital was renamed Hobbs Hospital.

Financial Information

The summary unaudited, as reported and pro forma combined financial information as of and for the six months ended June 30, 2022, and 2021, presented below has been derived by the management of Providence from the internal unaudited financial information of the System. The unaudited, as reported columns for the six months ended June 30, 2021, represent the previously reported periods, and include the results of the Hoag entities. The unaudited, pro forma financial information below removes the operations of Hoag from Providence's consolidated results for the six months ended June 30, 2021. The unaudited, pro forma columns for the six months ended June 30, 2022, remain unchanged compared with unaudited as reported results. The summary audited, as reported combined financial information as of and for the fiscal year ended December 31, 2021, presented below, has been derived by the management of Providence from audited combined financial information of the System. The financial information should be read in conjunction with the audited combined financial statements of the System, including the notes thereto, and the report of KPMG LLP, independent auditors.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make assumptions, estimates, and judgments that affect the amounts reported in the combined financial statements, including the notes thereto, and related disclosures of commitments and contingencies, if any. System management considers critical accounting policies to be those that require the more significant judgments and estimates in the preparation of its combined financial statements, including the following: recognition of net patient service revenues, which includes contractual allowances; impairment of long-lived assets; valuation of investments; and reserves for losses and expenses related to health care professional and general liability risks. Management relies on historical experience and on other assumptions believed to be reasonable under the circumstances in making its judgments and estimates. Actual results could differ materially from those estimates.

Summary Unaudited, As Reported and Pro Forma Combined Statements of Operations

EXHIBIT 2.1 - AS REPORTED AND PRO FORMA COMBINED STATEMENTS OF OPERATIONS \$ PRESENTED IN MILLIONS	Six Months Ended			
	AS REPORTED		PRO FORMA ⁽¹⁾	
	6-30-2021	6-30-2022	6-30-2021	6-30-2022
Net Patient Service Revenues	\$10,149	\$9,614	\$9,416	\$9,614
Premium Revenues	1,150	1,245	1,150	1,245
Capitation Revenues	919	927	835	927
Other Revenues	1,172	922	1,082	922
Total Operating Revenues	13,390	12,708	12,483	12,708
Salaries and Benefits	6,747	7,164	6,367	7,164
Supplies	1,990	1,984	1,853	1,984
Purchased Healthcare Services	1,029	1,110	980	1,110
Interest, Depreciation, and Amortization	678	614	616	614
Purchased Services, Professional Fees, and Other	3,040	2,770	2,802	2,770
Total Operating Expenses	13,484	13,642	12,618	13,642
Deficit of Revenues Over Expenses from Operations	(94)	(934)	(135)	(934)
Non-Operating Gains (Losses)	815	(902)	644	(902)
Excess (Deficit) of Revenues Over Expenses Before Disaffiliation	721	(1,836)	509	(1,836)
Disaffiliation ⁽²⁾	-	(3,408)	-	(3,408)
Excess (Deficit) of Revenues Over Expenses	\$721	\$(5,244)	\$509	\$(5,244)
Operating EBIDA ⁽³⁾	\$648	\$(242)	\$545	\$(242)

⁽¹⁾ As noted above, unaudited pro forma results exclude the operations of Hoag for the six months ended June 30, 2021. Unaudited pro forma results for the six months ended June 30, 2022, remain unchanged compared with unaudited as reported results for the same period.

⁽²⁾ Represents the impact of the removal of Hoag's net assets from the System's combined balance sheet as a result of the disaffiliation.

⁽³⁾ Excludes \$78 million for the six months ended June 30, 2022 and \$64 million for the six months ended June 30, 2021 in amortization of software as a service asset.

Summary Audited and Unaudited, As Reported and Pro Forma Combined Balance Sheets

EXHIBIT 2.2 - AS REPORTED AND PRO FORMA COMBINED BALANCE SHEET \$ PRESENTED IN MILLIONS	As of			
	AS REPORTED		PRO FORMA ⁽¹⁾	
	12-31-2021	6-30-2022	12-31-2021	6-30-2022
Current Assets:				
Cash and Cash Equivalents ⁽²⁾	\$1,143	\$943	\$836	\$943
Short-Term Investments ^{(2), (3)}	1,322	309	598	309
Accounts Receivable, Net	3,158	2,773	2,915	2,773
Supplies Inventory	402	387	382	387
Other Current Assets	1,649	1,445	1,531	1,445
Current Portion of Assets Whose Use is Limited	169	140	169	140
Total Current Assets	7,843	5,997	6,431	5,997
Management Designated Cash and Investments ^{(2), (3)}	11,629	8,862	9,728	8,862
Assets Whose Use is Limited	661	671	638	671
Property, Plant & Equipment, Net	11,329	10,107	10,167	10,107
Other Assets	3,413	3,200	3,083	3,200
Total Assets	\$34,875	\$28,837	\$30,047	\$28,837
Current Liabilities:				
Current Portion of Long-Term Debt	81	37	79	37
Master Trust Debt Classified as Short-Term	189	187	187	187
Accounts Payable	1,432	1,886	1,349	1,886
Accrued Compensation	1,627	1,423	1,514	1,423
Other Current Liabilities ⁽³⁾	3,253	2,357	3,124	2,357
Total Current Liabilities	6,582	5,890	6,253	5,890
Long-Term Debt, Net of Current Portion	6,834	7,367	6,289	7,367
Pension Benefit Obligation	977	936	977	936
Other Liabilities ⁽³⁾	2,810	2,622	2,677	2,622
Total Liabilities	\$17,203	\$16,815	\$16,196	\$16,815
Net Assets:				
Controlling Interests	15,507	10,344	12,202	10,344
Noncontrolling Interests	404	355	310	355
Net Assets without Donor Restrictions	15,911	10,699	12,512	10,699
Net Assets with Donor Restrictions	1,761	1,323	1,339	1,323
Total Net Assets	17,672	12,022	13,851	12,022
Total Liabilities and Net Assets	\$34,875	\$28,837	\$30,047	\$28,837

⁽¹⁾ As noted above, as reported results were audited as of December 31, 2021. Unaudited pro forma results exclude the balances attributable to Hoag as of December 31, 2021. Unaudited pro forma results as of June 30, 2022, remain unchanged compared with unaudited as reported results for the same period.

⁽²⁾ Unrestricted Cash and Investments were \$10.1 billion as of June 30, 2022, and \$14.1 billion (as reported) as of December 31, 2021. The decrease was driven primarily by the disaffiliation of Hoag in January 2022.

⁽³⁾ As of June 30, 2022, CMS advanced payments of \$391 million remain outstanding, compared with \$1.0 billion as of December 31, 2021.

Management's Discussion and Analysis: Six Months Ended June 30, 2022

Management's discussion and analysis provides additional narrative explanation of Providence's financial condition, operational results, and cash flow to assist in increasing understanding of the combined financial statements. The summary unaudited, as reported and pro forma combined financial information as of and for the six months ended June 30, 2022, and 2021, respectively, are presented below.

Results of Operations

As noted above, Providence and Hoag agreed to disaffiliate in January 2022, with Hoag becoming independent from Providence and Covenant Health Network, the structure that governed the affiliation. The as reported columns for the six months ended June 30, 2021, represent the previously reported periods, and include the results of the Hoag entities. The pro forma columns below remove the operations of Hoag from Providence's consolidated results for the six months ended June 30, 2021. The pro forma columns for the six months ended June 30, 2022, remain unchanged compared with as reported results for the same period. Management believes this pro forma presentation is most useful for evaluating operations.

Operations Summary

Operating results through the first half of 2022 were impacted by COVID-19 surges, continued pressures from increased workforce expenses, particularly premium labor, and length of stay. Following the peak COVID-19 census in the first quarter of 2022, the System experienced a trough in cases early in the second quarter of 2022 followed by another increase through the end of the quarter as depicted in Exhibit 1.1. Pro forma net patient service revenues increased 2 percent in the six months ended June 30, 2022, compared with the same period in 2021, impacted by lower surgical and procedural volumes, higher medical cases, and increased length of stay. For the six months ended June 30, 2022, inpatient surgeries were 18 percent lower than comparable pre-pandemic periods in 2019. The System's overall results continue to be challenged by higher costs to serve patients. For the six months ended June 30, 2022, agency and overtime expenses increased \$379 million over the same period in 2021.

Providence's key financial indicators are presented on an as reported and pro forma basis for the periods indicated, excluding the impact of Hoag, reflecting the disaffiliation:

EXHIBIT 3.1 - AS REPORTED AND PRO FORMA OPERATIONS SUMMARY \$ PRESENTED IN MILLIONS UNLESS NOTED	Six Months Ended			
	AS REPORTED		PRO FORMA	
	6-30-2021	6-30-2022	6-30-2021	6-30-2022
Operating Revenues	\$13,390	\$12,708	\$12,483	\$12,708
Operating Expenses	13,484	13,642	12,618	13,642
Deficit of Revenues Over Expenses from Operations	(94)	(934)	(135)	(934)
Operating Margin %	(0.7)	(7.3)	(1.1)	(7.3)
Non-Operating Gains (Losses)	815	(4,310)	644	(902)
Operating EBIDA	648	(242)	545	(242)
Operating EBIDA Margin %	4.8	(1.9)	4.4	(1.9)
Premium and Capitation Revenues	2,069	2,172	1,985	2,172
Net Service Revenue/Case Mix Adjusted Admits	12,792	13,143	13,005	13,143
Net Expense/Case Mix Adjusted Admits	12,900	14,292	13,174	14,292
Total Community Benefit	\$847	\$1,030	\$813	\$1,030
Full-Time Equivalent ("FTEs") (thousands)	104	105	99	105

Operating earnings before interest, depreciation, and amortization ("EBIDA") resulted in losses of \$242 million for the six months ended June 30, 2022. The deficit of revenues over expenses from operations was \$934 million for the six months ended June 30, 2022. On a pro forma basis, operating EBIDA and deficit of revenues over expenses from operations were \$545 million and \$135 million, respectively, for the six months ended June 30, 2021.

The results for the three months ended June 30, 2022 continued to reflect the inflationary and workforce pressures experienced in the first quarter. Operating EBIDA resulted in losses of \$81 million for the three months ended June 30, 2022, an improvement of \$80 million compared to prior quarter. The deficit of revenues over

expenses from operations was \$424 million for the three months ended June 30, 2022. On a pro forma basis, operating EBIDA and excess of revenues over expenses from operations were \$455 million and \$117 million, respectively, for the three months ended June 30, 2021.

Providence's key financial indicators are presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 3.2 - AS REPORTED AND PRO FORMA OPERATIONS SUMMARY \$ PRESENTED IN MILLIONS UNLESS NOTED	Three Months Ended			
	AS REPORTED		PRO FORMA	
	6-30-2021	6-30-2022	6-30-2021	6-30-2022
Operating Revenues	\$6,947	\$6,422	\$6,491	\$6,422
Operating Expenses	6,819	6,846	6,374	6,846
Excess (Deficit) of Revenues Over Expenses from Operations	128	(424)	117	(424)
Operating Margin %	1.8	(6.6)	1.8	(6.6)
Operating EBIDA	498	(81)	455	(81)
Operating EBIDA Margin %	7.2	(1.3)	7.0	(1.3)
Premium and Capitation Revenues	1,048	1,097	1,004	1,097

Volumes

On a pro forma basis, for the first half of 2022, Providence's acute volume metrics remained flat to slightly higher compared to the same period in 2021. Acute patient days were up 2.9 percent, acute adjusted admissions were up 2.5 percent, case mix adjusted admissions were up 1.4 percent, and inpatient admissions were flat compared to the prior year. For the second quarter of 2022, acute patient days were up 2.2 percent, acute adjusted admissions remained flat, case mix adjusted admissions were down 1.2 percent, and inpatient admissions were down 1.5 percent compared to prior year. In the non-acute setting, Providence experienced volume growth of 3.5 percent for the first half of 2022, and 2.6 percent for the quarter, compared to the same periods in 2021.

Providence's key volume indicators are presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 3.3 - AS REPORTED AND PRO FORMA SYSTEM UTILIZATION DATA PRESENTED IN THOUSANDS UNLESS NOTED	Six Months Ended			
	AS REPORTED		PRO FORMA	
	6-30-2021	6-30-2022	6-30-2021	6-30-2022
Inpatient Admissions	226	209	209	209
Acute Adjusted Admissions	473	446	435	446
Case Mix Adjusted Admissions	875	812	801	812
Acute Patient Days	1,234	1,198	1,164	1,198
Long-Term Care Patient Days	159	148	159	148
Outpatient Visits (incl. Physicians)	12,743	13,076	12,456	13,076
Virtual Visits (incl. Telehealth)	901	748	896	748
Emergency Room Visits	879	928	826	928
Surgeries and Procedures	334	305	303	305
Acute Average Daily Census (Actual)	6,819	6,621	6,433	6,621
Providence Health Plan Members	667	674	667	674

Operating Revenues

On a pro forma basis, operating revenues increased 2 percent for the six months ended June 30, 2022, compared to the same period in 2021. Net patient service revenues (pro forma) were \$9.6 billion for the six months ended June 30, 2022, compared to \$9.4 billion in 2021. Hospital revenues were flat compared to prior year while our Health Plans and Accountable Care revenues grew 11 percent, Physician and outpatient revenues grew 7 percent, and diversified revenues grew 16 percent compared to the prior year.

Providence's operating revenues by state are presented on an as reported and pro forma basis for the periods indicated (footnotes appear beneath last table):

EXHIBIT 3.4 - AS REPORTED AND PRO FORMA OPERATING REVENUES BY STATE \$ PRESENTED IN MILLIONS	Six Months Ended			
	AS REPORTED		PRO FORMA	
	6-30-2021	6-30-2022	6-30-2021	6-30-2022
Alaska	\$445	\$463	\$445	\$463
Washington	3,642	3,494	3,642	3,494
Montana	235	240	235	240
Oregon	2,617	2,814	2,617	2,814
California ^{(1), (3)}	4,725	4,233	3,908	4,233
Texas	554	542	554	542
Total Revenues from Contracts with Customers	12,218	11,786	11,401	11,786
Other Revenues	1,172	922	1,082	922
Total Operating Revenues	\$13,390	\$12,708	\$12,483	\$12,708

Providence's operating revenues by line of business are presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 3.5 - AS REPORTED AND PRO FORMA OPERATING REVENUES BY LINE OF BUSINESS \$ PRESENTED IN MILLIONS	Six Months Ended			
	AS REPORTED		PRO FORMA	
	6-30-2021	6-30-2022	6-30-2021	6-30-2022
Hospitals ^{(1), (2), (3)}	\$8,574	\$7,934	\$7,906	\$7,934
Health Plans and Accountable Care	1,274	1,412	1,274	1,412
Physician and Outpatient Activities	1,564	1,534	1,438	1,534
Long-Term Care, Home Care, and Hospice	649	667	646	667
Other Services	157	239	137	239
Total Revenues from Contracts with Customers	12,218	11,786	11,401	11,786
Other Revenues	1,172	922	1,082	922
Total Operating Revenues	\$13,390	\$12,708	\$12,483	\$12,708

Providence's operating revenues by payor are presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 3.6 - AS REPORTED AND PRO FORMA OPERATING REVENUES BY PAYOR ⁽⁴⁾ \$ PRESENTED IN MILLIONS	Six Months Ended			
	AS REPORTED		PRO FORMA	
	6-30-2021	6-30-2022	6-30-2021	6-30-2022
Commercial	\$5,887	\$5,609	\$5,118	\$5,609
Medicare	4,370	4,271	4,211	4,271
Medicaid ⁽¹⁾	1,785	1,538	1,741	1,538
Self-pay and Other	176	368	331	368
Total Revenues from Contracts with Customers	12,218	11,786	11,401	11,786
Other Revenues	1,172	922	1,082	922
Total Operating Revenues	\$13,390	\$12,708	\$12,483	\$12,708

⁽¹⁾ Includes revenue recognition of reimbursements from state provider fee programs of \$185 million for the six months ended June 30, 2022, compared with \$440 million in the same period in 2021.

⁽²⁾ Includes revenue recognized from the CARES Act of \$74 million for the six months ended June 30, 2022, and \$170 million for the same period in 2021.

⁽³⁾ Includes 2022 provider free adjustment of \$241 million pending timing of approval of the California provider fee program.

⁽⁴⁾ Refer to Exhibit 7.3 for supplementary information on net patient service revenue payor mix driven by patient utilization.

Operating Expenses

On a pro forma basis, operating expenses increased 8 percent for the six months ended June 30, 2022, compared with the same period in 2021, driven by higher labor costs and pharmaceutical expense. Overall, salaries and benefits expenses (pro forma) increased 13 percent for the six months ended June 30, 2022,

compared with the same period in 2021, primarily due to increased agency expense, and overtime. Labor productivity (pro forma) remained flat on an adjusted occupied bed volumes basis, compared to the same period in 2021. Medical supply costs per CMAA (pro forma) increased 3 percent, compared with the prior year. Supplies expense (pro forma) increased by 7 percent compared with the prior year, driven by a 13 percent increase in pharmaceutical expense.

Non-Operating Activity

Non-operating losses totaled \$4.3 billion for the six months ended June 30, 2022, compared with non-operating gains (pro forma) of \$644 million for the same period in 2021. The decrease was impacted by investment losses of \$920 million for the six months ended June 30, 2022, compared with investment gains (pro forma) of \$614 million in the prior year. This also includes a \$3.4 billion non-operating loss reflecting the impact of the removal of Hoag's net assets from the System's combined balance sheet.

Liquidity and Capital Resources; Outstanding Indebtedness

Unrestricted Cash and Investments

Unrestricted cash and investments totaled approximately \$10.1 billion as of June 30, 2022, compared with \$11.2 billion (pro forma) as of December 31, 2021. This decrease was driven primarily by operating and investment losses, and CMS recoupments. Accounts receivable remains elevated compared to historic trends due primarily to protracted payment cycles from payers, in addition to delayed claims billing from electronic health record implementations in our California markets. Further impacting cash was \$619 million of prepayments that were recouped by CMS, through lower payments on current services being provided in the first half of 2022.

In July 2021, Providence placed a \$1.25 billion syndicated revolving credit facility with a 2026 maturity, replacing the prior credit facility. In addition, during the second quarter of 2022, the System placed two short-term credit facilities totaling \$500 million to address liquidity as we manage recovery. At June 30, 2022, \$713 million was drawn on the syndicated revolving credit facility.

Providence's liquidity is presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 4.1 - AS REPORTED AND PRO FORMA INVESTMENTS BY DURATION \$ PRESENTED IN MILLIONS	As of			
	AS REPORTED		PRO FORMA	
	12-31-2021	6-30-2022	12-31-2021	6-30-2022
Cash and Cash Equivalents ⁽¹⁾	\$1,143	\$943	\$836	\$943
Short-Term Investments	1,322	309	598	309
Long-Term Investments	11,629	8,862	9,728	8,862
Total Unrestricted Cash and Investments	\$14,094	\$10,114	\$11,162	\$10,114

⁽¹⁾ As of June 30, 2022, CMS advanced payments of \$391 million remain outstanding, compared with \$1.0 billion as of December 31, 2021.

Providence maintains a long-term investment portfolio comprised of operating and foundation investment assets. Providence's target asset allocation for the long-term portfolio, by general asset class, is presented for the periods indicated:

EXHIBIT 4.2 - INVESTMENTS BY TYPE	As of	
	12-31-2021	6-30-2022
Cash and Cash Equivalents	0%	0%
Domestic and International Equities	45%	42%
Debt Securities	40%	38%
Other Securities	15%	20%

Financial Ratios

Providence's financial ratios are presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 4.3 - AS REPORTED AND PRO FORMA SUMMARY OF KEY RATIOS	As of			
	AS REPORTED		PRO FORMA	
	12-31-2021	6-30-2022	12-31-2021	6-30-2022
Total Debt to Capitalization %	30.6	41.4	34.1	41.4
Cash to Debt Ratio %	200.7	133.9	172.4	133.9
Days Cash on Hand ⁽¹⁾	191	140	161	140
Maximum Annual Debt Service	414	463	386	463
Cash to Net Assets Ratio	0.89	0.95	0.89	0.95

⁽¹⁾ Days Cash on Hand, a measure of cash in relation to monthly operating expenses, is calculated as follows: (unrestricted cash & investments) / (total operating expenses - depreciation and amortization expenses)/days outstanding during the periods).

System Capitalization

Providence's capitalization is presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 4.4 - AS REPORTED AND PRO FORMA SYSTEM CAPITALIZATION \$ PRESENTED IN MILLIONS UNLESS NOTED	As of			
	AS REPORTED		PRO FORMA	
	12-31-2021	6-30-2022	12-31-2021	6-30-2022
Long-Term Indebtedness	\$6,915	\$7,404	\$6,368	\$7,404
Less: Current Portion of Long-Term Debt	81	37	79	37
Net Long-Term Debt	6,834	7,367	6,289	7,367
Net Assets - Without Donor Restrictions	15,911	10,699	12,512	10,699
Total Capitalization	\$22,745	\$18,066	\$18,801	\$18,066
Long-Term Debt to Capitalization %	30.0	40.8	33.5	40.8

Providence's coverage of Maximum Annual Debt Service ("MADS") on indebtedness is not a defined concept under the Master Indenture, nor Providence's other credit documents. MADS coverage is presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 4.5 - AS REPORTED AND PRO FORMA SYSTEM MADS COVERAGE \$ PRESENTED IN MILLIONS UNLESS NOTED	As of			
	AS REPORTED		PRO FORMA	
	12-31-2021	Rolling 12-Months Ended 6-30-2022 ⁽¹⁾	12-31-2021	Rolling 12-Months Ended 6-30-2022 ⁽¹⁾
Income Available for Debt Service:				
Excess (Deficit) of Revenues Over Expenses	\$518	\$(5,447)	\$54	\$(5,447)
Less: Unrealized Loss (Gain) on Trading Securities	(601)	936	(315)	936
Plus: Loss (Gain) on Extinguishment of Debt	3	(17)	3	(17)
Plus: Loss on Pension Settlement Costs and Other	19	9	19	9
Plus: Loss on Disaffiliation	-	3,408	-	3,408
Plus: Depreciation	1,094	1,024	987	1,024
Plus: Interest and Amortization	312	318	285	318
Total	\$1,345	\$231	\$1,033	\$231
MADS	\$414	\$463	\$386	\$463
MADS Coverage	3.2x	0.5x	2.7x	0.5x

⁽¹⁾ Represents 12 consecutive months of financial results for an annualized disclosure for interim periods.

System Governance and Management

Corporate Governance

Providence serves as the parent and corporate member of PH&S and SJHS. Providence was created in connection with the combination of the multi-state health care systems of PH&S and the SJHS, which was effective on July 1, 2016 (the “Combination”). Providence has been determined to be an organization that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. Prior to the Combination, the sole corporate member of PH&S was Providence Ministries, which acted through its sponsors, who are five individuals appointed by the Provincial Superior of the Sisters of Providence, Mother Joseph Province. Similarly, the sole corporate member of SJHS was St. Joseph Health Ministry, a California non-profit public benefit corporation. Providence Ministries and St. Joseph Health Ministry are each a public juridic person under Canon law, responsible for assuring the Catholic identity and fidelity to the Mission of their respective systems. Pursuant to the Combination, Providence Ministries and St. Joseph Health Ministry have entered into an agreement that establishes a sponsorship model through contractual obligations exercised by the parties’ sponsors collectively (the “Sponsors Council”).

The Sponsors Council retains certain reserved rights with respect to Providence. Among the powers reserved to the Sponsors Council are the following powers over the affairs of Providence (excluding certain affiliates, such as: Providence - Western Washington, Western HealthConnect, Swedish, Swedish Edmonds, PacMed, and Kadlec): to amend or repeal the articles of incorporation or bylaws of Providence; the appointment and removal, with or without cause, of the directors of Providence; the appointment and removal, with or without cause, of the President and Chief Executive Officer of Providence; the approval of the acquisition of assets, incurrence of debt, encumbering of assets and sale of certain property; the approval of operating and capital budgets, upon recommendation of the Providence Board of Directors; and the approval of dissolution, consolidation or merger. Providence has reserved rights over PH&S and SJHS, which powers may be exercised by the Board of Providence. Given the complexity of Providence’s governance structure, Providence routinely evaluates and considers alternative governance models to best meet Providence’s governance needs.

The following table lists the current members of the Board of Directors of Providence and the Sponsors Council.

<u>Board of Directors</u>	<u>Term Expires (December 31)</u>	<u>Sponsors Council</u>	<u>Term Expires (December 31)</u>
Mary Lyons, PhD., Chair †	2022	Ned Dolejsi	2022
Richard Blair †	2023	Jeff Flocken	2025
Isiaah Crawford, PhD. †	2022	Barbara Savage	2022
Sr. Diane Hejna, CSJ, RN. †	2022	Bill Cox	2022
Sr. Phyllis Hughes, RSM, PhD. †	2022	Russell Danielson	2027
Charles W. Sorenson, M.D. †	2024	Sr. Sharon Becker, CSJ	2027
Michael Murphy ^Δ	2022	Mark Koenig	2027
Sr. Carol Pacini, LCM ^Δ	2023	Sr. Margaret Pastro, SP	2028
Christina Fisher ^Δ	2024	Sr. Mary Therese Sweeney, CSJ	2028
Eric Sprunk ^Δ	2024	Sr. Cecilia Magladry, CSJ	2025
Rod Hochman, M.D.	Ex-officio		

† Not eligible for an additional term.

‡ Eligible for one additional three-year term.

^Δ Eligible for up to two additional terms.

Executive Leadership Team

The following are key members of Providence’s executive leadership team.

<u>Name</u>	<u>Title</u>
Rod Hochman, M.D.	President and CEO
Eric Wexler	President and COO
Greg Hoffman	Executive Vice President and CFO
Anna Newsom	Executive Vice President and Chief Legal Officer

Environmental, Social, and Governance Standards

Providence continues to advance a social responsibility framework that includes a stronger commitment to diversity, equity, inclusion, and environmental stewardship. We updated our Integrated Strategic & Financial Plan to more clearly express our commitment and acceleration of this important work to address social, racial, and economic disparities in the communities we serve. Providence's social responsibility framework aims to deploy the assets of our system to support community health improvement, strengthen local economies and reduce our carbon footprint. We have implemented an environmental stewardship system strategy that encourages waste reductions, efficient energy and water use, local agriculture partnerships, less toxic and fewer chemical use, and a reduction in carbon from travel. We have also held environmental stewardship as one of the top priorities for our leadership incentive program to ensure alignment and momentum continues. In April 2022, Providence published its first environmental stewardship report, in which we reported 12 percent reduction in carbon emissions in seven key categories in our acute care facilities since our 2019 baseline.

Support Services

Corporate officers and supporting staff oversee the management activities performed on a day-to-day basis by the management staff of each region. The Chief Financial Officer of Providence and Finance staff oversee the annual budget and multi-year planning activities of the organization, including capital allocation. Other areas in which the corporate staff provides centralized services or coordinates the activities of the service areas include legal affairs, insurance and risk management, treasury services, real estate strategy and operations, marketing, supplies management, technical support, fund-raising, quality of care, medical ethics, pastoral services, mission effectiveness, human resources, planning and policy development, and public affairs.

Obligated Group

Providence and the other entities so designated in the Glossary are currently Obligated Group Members under the Master Indenture.

For the six months ended June 30, 2022, the unaudited combined operating revenues, and total assets attributable to the Obligated Group Members were approximately 80 percent and 81 percent, respectively, of Providence's totals. For the fiscal year ended December 31, 2021, the audited combined operating revenues, and total assets attributable to the Obligated Group Members were approximately 81 percent and 82 percent, respectively, of Providence's totals. Refer to Exhibit 7 for supplementary information on the Obligated Group Members.

Providence is the Obligated Group Agent under the Master Indenture. Under the Master Indenture, debt incurred or secured through the issuance of Obligations under the Master Indenture are the responsibility, jointly and severally, of the Obligated Group Members. Pursuant to the Master Indenture, Obligated Group Members may be added to and withdrawn from the Obligated Group under certain conditions described in the Master Indenture. Indebtedness evidenced or secured by obligations issued under the Master Indenture is solely the obligation of the Obligated Group, and such obligations are not guaranteed by, or are the liabilities of, Sisters of Providence, Mother Joseph Province, any other Province of the Sisters of Providence, Sisters of St. Joseph of Orange, the Roman Catholic Church, or any affiliate of Providence that is not an Obligated Group Member.

Obligated Group Utilization

The Obligated Group's key volume indicators are presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 5.1 - AS REPORTED AND PRO FORMA OBLIGATED GROUP UTILIZATION DATA PRESENTED IN THOUSANDS UNLESS NOTED	Six Months Ended			
	AS REPORTED		PRO FORMA	
	6-30-2021	6-30-2022	6-30-2021	6-30-2022
<u>Obligated Group</u>				
Inpatient Admissions	216	200	201	200
Acute Adjusted Admissions	434	408	403	408
Acute Patient Days	1,185	1,153	1,118	1,153
Long-Term Care Patient Days	152	143	152	143
Outpatient Visits (incl. Physicians)	10,673	10,800	10,415	10,800
Emergency Room Visits	843	882	789	882
Surgeries and Procedures	256	243	248	243
Acute Average Daily Census (Actual)	6,549	6,370	6,175	6,370

Obligated Group Capitalization

The Obligated Group's capitalization is presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 5.2 - AS REPORTED AND PRO FORMA OBLIGATED GROUP CAPITALIZATION \$ PRESENTED IN MILLIONS UNLESS NOTED	As of			
	AS REPORTED		PRO FORMA	
	12-31-2021	6-30-2022	12-31-2021	6-30-2022
<u>Obligated Group</u>				
Long-Term Indebtedness	\$6,603	\$7,100	\$6,094	\$7,100
Less: Current Portion of Long-Term Debt	70	27	68	27
Net Long-Term Debt	6,533	7,073	6,026	7,073
Net Assets - Without Donor Restrictions	13,133	8,240	10,137	8,240
Total Capitalization	\$19,666	\$15,313	\$16,163	\$15,313
Long-Term Debt to Capitalization %	33.2	46.2	37.3	46.2

Historical Debt Service Coverage

The obligated group maintains a covenant for historical debt service coverage pursuant to the terms of the Master Indenture. Providence's historical debt service coverage ratio is presented on an as reported and pro forma basis for the periods indicated:

EXHIBIT 5.3 - AS REPORTED AND PRO FORMA HISTORICAL DEBT SERVICE COVERAGE \$ PRESENTED IN MILLIONS UNLESS NOTED	As of			
	AS REPORTED		PRO FORMA	
	12-31-2021	Rolling 12-Months Ended 6-30-2022 ⁽¹⁾	12-31-2021	Rolling 12-Months Ended 6-30-2022 ⁽¹⁾
<u>Obligated Group</u>				
Income Available for Debt Service	\$1,718	\$676	\$1,492	\$676
Debt Service Requirements for Outstanding Funded Indebtedness:				
Scheduled Principal Payments	70	27	68	27
Interest Expense	247	246	225	246
Total Debt Service Requirements ⁽²⁾	\$317	\$273	\$293	\$273
Historical Debt Service Coverage Ratio	5.4x	2.5x	5.1x	2.5x

⁽¹⁾ Represents 12 consecutive months of financial results for an annualized disclosure for interim periods.

⁽²⁾ Debt Service Requirements has the meaning assigned to such term in the Master Indenture.

Outstanding Master Trust Indenture Obligations

As of June 30, 2022, Providence had Obligations outstanding under the Master Indenture totaling \$7 billion. This excludes Obligations that secure interest rate or other swap transactions, or credit facilities. The Obligations outstanding under the Master Indenture relating to tax-exempt and taxable bond/note indebtedness are described further in the Note 8 to the Combined Audited Financial Statements for the fiscal year ended December 31, 2021.

Certain of the outstanding Obligations secure tax-exempt bonds previously issued for the benefit of one or more Obligated Group Members (collectively, the “Direct Placement Bonds”) that were purchased directly by commercial banks. Certain other of the outstanding Obligations secure taxable loans and lines of credit previously incurred on behalf of the Obligated Group (the “Taxable Loans”) from one or more commercial banks or a syndicate of banks. Certain other of the outstanding Obligations secure payment obligations relating to a letter of credit facility (the “Credit Facility”) issued by a credit bank for the benefit of, or by, certain Obligated Group Members. The financial covenants relating to the Direct Placement Bonds, the Taxable Loans, and the Credit Facility are substantially consistent with the covenants in the Master Indenture. In addition to financial covenants, the Direct Placement Bonds, the Taxable Loans, and the Credit Facility include events of default that may cause an acceleration of the Obligations secured thereby, and, in turn, all Obligations secured by the Master Indenture. Certain documents relating to the Direct Placement Bonds, the Taxable Loans, and the Credit Facility containing these financial covenants and events of default are available for review on EMMA (<http://emma.msrb.org>).

Control of Certain Obligated Group Members

General

Providence is the sole corporate member of PH&S and SJHS. PH&S is the sole corporate member of Providence - Washington, Providence - Southern California, LCMASC, Providence - St. John’s, Providence - SJMC Montana, Providence - Montana, and Providence - Oregon. Providence Ministries is the co-corporate member, alongside Western Health Connect of Providence - Western Washington. Western HealthConnect is the sole corporate member of Swedish, Swedish Edmonds, Pac Med, and Kadlec.

SJHS is the sole corporate member of SJHNC and, as more fully described hereinafter, a corporate member of St. Joseph Orange, St. Jude, Mission Hospital, St. Mary and CHS.

Northern California Region

SJHS is the sole member of St. Joseph Health Northern California, LLC, which operates the hospital facilities known as Providence Santa Rosa Memorial Hospital, Providence Queen of the Valley Medical Center, Providence St. Joseph Hospital, and Providence Redwood Memorial Hospital. The corporate entities of Providence Santa Rosa Memorial Hospital, Providence Queen of the Valley Medical Center, Providence St. Joseph Hospital, and Providence Redwood Memorial Hospital, each a California nonprofit public benefit corporation (collectively, the “Hospitals”) transferred their assets to SJHNC effective as of April 1, 2018. Effective December 31, 2019, those four remaining corporate entities in connection with this reorganization were dissolved.

Southern California Region

Effective January 19, 2022, Hoag Hospital withdrew as an Obligated Group Member under the Master Trust Indenture dated as of May 1, 2003. Providence’s disaffiliation of Hoag also includes the dissolution of CHN, a third-party member. Refer to the Litigation section below for additional details.

West Texas/Eastern New Mexico Region

SJHS and Lubbock Methodist Hospital System (“LMHS”) are the corporate members of CHS. CHS is the sole corporate member of CMC, Covenant Levelland and Covenant Plainview. LMHS is not an Obligated Group Member and is not obligated for payment with respect to the Bonds.

CHS was formed in 1998 pursuant to an affiliation between SJHS and LMHS and its affiliates, pursuant to which CHS became the sole corporate member of certain entities previously affiliated with LMHS and, together with certain of such entities, joined the obligated group to which SJHS and its affiliates were party.

CHS is governed by a 19-member board of directors. LMHS and SJHS each appoint eight directors. SJHS also appoints the Chief Executive Officer of CHS, who is an ex-officio voting director. The CMC Chief of Staff and Covenant Children's Hospital Chief of Staff also serve as ex-officio voting directors. SJHS has extensive authority with respect to the financial affairs of CHS and its subsidiaries, including, but not limited to, the approval of budgets of CHS and its subsidiaries and selection and retention of auditors.

As part of the affiliation, SJHS, CHS and LMHS entered into an agreement that significantly restricts the ability of SJHS to sever its relationship with CHS and the entities formerly affiliated with LMHS. Under certain circumstances, it also restricts CHS and SJHS from a wide variety of transactions (the "Covered Transactions"), including: (i) certain management agreements, leases, joint ventures and other transactions that might have the effect of transferring control of Covenant Medical Center or all assets of CHS and its subsidiaries to an unrelated third party, or in a manner that voids or reduces LMHS's right, as a member, to appoint directors; (ii) a sale, transfer or conveyance of all or substantially all of CHS' assets (including all of CHS' affiliates, taken in the aggregate); (iii) an affiliation, management agreement, lease or joint venture under which a third party acquires the right to control CHS, as a whole; or (iv) any other transaction in which the ability to appoint and remove more than 50 percent of the directors of CHS is transferred to a third party.

In the event SJHS or CHS undertakes a Covered Transaction, they are obligated to provide notice and information to LMHS and to make a "reciprocal offer" to LMHS, including an offer to purchase LMHS's membership rights in CHS and a simultaneous obligation to offer CHS' membership rights to LMHS at the same purchase price, adjusted upward by a formula that reflects the dissolution percentages Pursuant to the terms of the affiliation, the dissolution percentages are SJHS - 57 percent; LMHS - 43 percent.

Other Information

Non-Obligated Group System Affiliates

In addition to the Obligated Group Members, Providence includes: health plans; a provider network; numerous fundraising foundations; Providence Ventures, Inc., a Washington corporation that invests in health care activities; Tegria, a company that provides technologies and services to the health care sector; various not-for-profit corporations that own and operate assisted living facilities and low-income housing projects, including housing facilities for the elderly; and the University of Providence formerly known as University of Great Falls, located in Great Falls, Montana. Providence also includes multiple operations involving or supporting home health, outpatient surgery, imaging services and other professional services provided through for-profit and non-profit entities that are not part of the Obligated Group. These entities are organized as subsidiaries of Providence, partnerships, or joint ventures with other entities. Obligated Group Members also may engage in informal alliances and/or contract-based physician relationships. Affiliates that are not Obligated Group Members are referred to in this Quarterly Report as the Non-Obligated Group System Affiliates. Certain Non-Obligated Group System Affiliates that are of significant operational or strategic importance and other Non-Obligated Group System Affiliates are discussed elsewhere in this Quarterly Report only to the extent they are viewed by management to be of operational or strategic importance.

Ambulatory Care Network

The Providence Ambulatory Care Network ("ACN") partners in the well-being of all people by creating personalized, convenient, affordable health solutions. Currently, the ACN provides over 3.1 million visits annually in 383 access points across seven states. The ACN consists of ambulatory surgery centers, imaging centers, urgent care centers, retail clinics and active wellness sites. By expanding our ambulatory care network through strategic partnerships and multiple growth projects at scale, the ACN improves patient access and reduces costs for consumers and employers. The ACN offers advantages to consumers and physicians, including greater affordability, predictability, flexibility, and convenience, while offering a seamless connection to Providence full continuum of care.

Population Health Management

Population Health models and initiatives form a vital pillar in achieving our strategic plan of transforming care, delivering value-based care, and creating healthier communities together. Our goal is to maximize the health outcomes of the people in our defined populations and communities through the design, delivery, and coordination of affordable quality health care and services. We integrate solutions to improve social determinants of health, identify health disparities, and provide care management for complex patients. We are building community partnerships to increase access to health services, transportation, housing, education, food banks, mental health services, and support needed by vulnerable communities to achieve health equity.

Our Population Health Management division is composed of a family of services, including Population Health Informatics, Value-Based Care, Payer Contracting, Risk Sharing & Payments Models, Care Management, Mental Health Improvement, and Health Equity that support our Providence regional care delivery systems; and three businesses: Providence Health Plans, Ayin Health Solutions, and Home & Community Care.

Providence Health Plan (“PHP”), a 501(c)(4) Oregon non-profit health care service contractor, and Providence Health Assurance (“PHA”), a wholly owned subsidiary of PHP, are collectively referred to as the Health Plans. Providence Plan Partners (“PPP”) is a 501(c)(4) Washington non-profit corporation.

The Health Plans provide services to a wide range of clients, including self-funded employers, and insurance coverage for large group employers, small group employers, individual and family coverage under the Affordable Care Act, Medicare Commercial, Medicare Advantage, Managed Medicaid risk administration, pharmacy benefits management, workers compensation services, and network access services under preferred plans. Providence Health Plan members reside in 49 states nationwide.

Ayin Health Solutions is our population health management company that provides a comprehensive suite of services to employer, payer, provider, and government clients. Ayin is a for-profit, non-risk bearing entity providing administrative and clinical services in multiple states and incorporated in Delaware.

Home & Community Care is a trusted partner for individuals and families. Our community-based care and services are geared to help in times of need, aging and illness, and at the end of life. We provide a full range of post-acute services, including assisted living, skilled nursing and rehabilitation, home health, home infusion and pharmacy services, home medical equipment, hospice and palliative care, Program of All-Inclusive Care for the Elderly locations, supportive housing, and personal home care services. As our Mission calls us to serve the most vulnerable and poor members of our community, we provide a full range of services and support to more than 30,000 patients, participants, and residents each day. The demand for these services continues to increase in the markets we serve, creating opportunities for continued growth, innovation, and investment.

Physician Enterprise

Providence’s Physician Enterprise creates health for a better world by serving patients across the Western United States with quality, compassionate, coordinated care. Collectively, our medical groups and affiliate practices are the third largest group in the country with over 11,000 providers. This includes: Providence Medical Group, serving Alaska, Washington, Montana, and Oregon; Swedish Medical Group, and Pacific Medical Centers, each with staffed clinics throughout Washington’s greater Puget Sound area; Kadlec, serving southeast Washington; Providence St. John’s Medical Foundation, Providence Medical Institute, and Providence Facey Medical Foundation in Southern California; Providence Medical Foundation in Northern and Southern California; and Covenant Medical Group, and Covenant Health Partners in west Texas and eastern New Mexico.

Tegria

Tegria is a Providence-owned technology and solutions company that combines select Providence investments and acquisitions into a comprehensive portfolio of solutions to accelerate technological, clinical, and operational advances in health care. Tegria focuses on three key initiatives: healthcare consulting and technology services, revenue cycle management solutions, and software technology and platforms. Tegria is comprised of more than 3,500 strategists, technologists, service providers and scientists who currently serve more than 500 organizations across North America.

Interest Rate Swap Arrangements

Providence and/or certain of its affiliates may enter into interest rate swap contracts from time to time to increase or decrease variable rate debt exposure, to achieve a targeted mix of fixed and floating rate indebtedness, and for other purposes.

At June 30, 2022, SJHS was party to five interest rate swap agreements with a current notional amount totaling approximately \$401 million and with varying expiration dates. The swap agreements require SJHS to make fixed rate payments in exchange for variable rate payments made by the counterparties. SJHS's payment obligations under such swap agreements are secured by Obligations issued under the Master Indenture.

Below is a summary of those swap agreements, including the fair value of the swaps as of June 30, 2022. Fair values are based on independent valuations obtained and are determined by calculating the value of the discounted cash flows of the differences between the fixed interest rate of the interest rate swaps and the counterparty's forward London Interbank Offered Rate curve, which is the input used in the valuation, also taking into account any nonperformance risk. Changes in the fair value of the interest rate swaps are included within non-operating gains and losses. See also the discussion under "Other Information - Interest Rate Swap Arrangements" and Note 8 to the Combined Audited Financial Statements for the fiscal year ended December 31, 2021.

INTEREST RATE SWAPS \$ PRESENTED IN MILLIONS	NOTIONAL	TERM	COUNTERPARTY	RECEIVE	PAY	FAIR VALUE
Fixed Payor	167.9	Jul-47	MUFG Union	68% of 3 Month LIBOR	3.529%	(29.6)
Fixed Payor	44.6	Jul-47	Wells Fargo	68% of 3 Month LIBOR	3.520%	(7.8)
Fixed Payor	60.8	Dec-40	Wells Fargo	55.70% of 1 Month LIBOR + 0.23%	3.229%	(6.8)
Fixed Payor	60.8	Dec-40	Wells Fargo	55.70% of 1 Month LIBOR + 0.23%	3.229%	(6.8)
Fixed Payor	67.2	Dec-40	Wells Fargo	55.70% of 1 Month LIBOR + 0.23%	3.229%	(7.6)

Entering into derivative agreements, including those described above, creates a variety of risks to Providence. Pursuant to certain of these agreements, both SJHS and the counterparty are required to deliver collateral in certain circumstances in order to secure their respective obligations under the agreements. As of June 30, 2022, SJHS posted no collateral. The amount of collateral delivered by SJHS over the term of the agreements could increase or decrease based upon SJHS' credit ratings and movements of United States dollar swap rates and could be substantial.

Under certain circumstances, the derivative agreements are subject to termination prior to their scheduled termination date and prior to the maturity of the related revenue bonds. Payments due upon early termination may be substantial. In the event of an early termination of an agreement, there can be no assurance that (i) SJHS or any other Obligated Group Member will receive any termination payment payable to it by the provider, (ii) SJHS or any other Obligated Group Member will have sufficient amounts to pay a termination payment payable by it to the provider, or (iii) SJHS or the other Obligated Group Members will be able to obtain a replacement agreement with comparable terms. For financial reporting purposes, Providence has generally not treated its swap agreements as effective hedges against the interest cost of underlying debt. To the extent that swaps are not treated as effective hedges, Providence must recognize any changes in the fair market value of the swap agreements and the related debt as non-operating gains or losses. See Note 8 to the Combined Audited Financial Statements for the fiscal year ended December 31, 2021.

Litigation

Certain material litigation may result in adverse outcomes to the Obligated Group. Obligated Group Members are involved in litigation and regulatory investigations arising in the course of doing business. After consultation with legal counsel, except as described below, management estimates that these matters will be resolved without material adverse effect on the Obligated Group's future consolidated financial position or results of operations.

In 2019, the U.S. Department of Justice served Swedish Health Services with a Civil Investigative Demand requesting documents pertaining to certain arrangements and joint ventures and physician organizations. Swedish is cooperating with the Department and compiling the responsive documents.

On February 3, 2022, the Washington State Attorney General's Office filed a complaint against Providence Health & Services - Washington, Swedish Health Services, Swedish Edmonds, and Kadlec Regional Medical Center, seeking injunctive relief and civil penalties for alleged violations of the Washington State Consumer Protection Act. The litigation is in the early stages. At this time, no determination can be made as to whether such litigation will have a material adverse effect on Providence, financial or otherwise.

On April 11, 2022, the U.S. Department of Justice, the Washington Office of the Attorney General and Providence Health & Services - Washington entered into a Settlement Agreement and Corporate Integrity Agreement to resolve allegations raised by a relator regarding the False Claims Act arising out of the actions of two physicians at one Providence hospital in the southeast region of Washington State. These physicians are no longer practicing at any Providence hospital. Providence agreed to settle the litigation, without admitting fault, to resolve these matters expeditiously, which Providence believes is in the best interest of our caregivers and patients. Providence cooperated fully with the government throughout the investigation.

Several civil actions are pending or threatened against certain affiliates, including Obligated Group Members, alleging medical malpractice. In the opinion of management of Providence, based upon the advice of legal counsel and risk management personnel, the currently estimated costs and related expenses of defense will be within applicable insurance limits or will not materially adversely affect the financial condition or operations of Providence.

In early May 2020, Hoag Family Foundation and APM, two of the three corporate members of Hoag Hospital, filed a complaint under a California Corporations Code statute seeking to involuntarily dissolve CHN, the third corporate member. The complaint sought to remove Hoag Hospital as an Obligated Group Member through this involuntary dissolution claim. A trial date was set for April 2022. In January 2022, Hoag and Providence reached agreement to amicably end the affiliation, and Hoag exited from the Obligated Group on January 19, 2022. In accordance with this agreement, the complaint was dismissed with prejudice as to all claims, and the dismissal was entered by the Court on January 10, 2022.

Employees

As of June 30, 2022, Providence employed approximately 121,000 caregivers, representing 105,169 FTEs. Of Providence's total employees, approximately 31 percent are represented by 19 different labor unions.

Providence management strives to provide market-competitive salaries and benefits to all employees. Management of Providence believes the salary levels and benefits packages for its employees are competitive in all the respective markets. At the same time, management understands that the health care industry is rapidly evolving. Leadership of each of the separate employers within Providence is working to ensure the compensation and benefits are modern and reflect competitive market practices. This will require continued negotiations throughout 2022. In the past two years, Providence has experienced strikes at different facilities as a result of contract negotiations. In each situation, the facility operated with qualified replacement employees and experienced limited disruption to hospital operations or patient service. Management is also aware of ongoing organizing efforts by labor unions within the health care industry, including in markets where the separate employers within Providence operate.

The separate employers across the System are committed to ensuring they have enough employees to continue providing high-quality services throughout the pandemic. Leadership at the different facilities have implemented vaccination policies consistent with local, state, and federal mandates to protect employees and patients. To retain existing employees and ease workload pressures, the different facilities contract with staffing agencies for supplemental staffing, offer incentives to work extra shifts, and provide paid leave for those who experience adverse vaccine side effects or require isolation for a work related COVID-19 exposure.

Community Benefit

Our community benefit program is a vital part of our vision. It includes free or low-cost care (charity care) and the costs of uncompensated care for Medicaid and other government-funded programs, along with proactive investments such as subsidized health services, education, and community health improvement. Each year, we

take a holistic approach to community building by identifying unmet needs and responding with tailored community benefit investments designed to improve health and well-being.

Building on our commitment to care for those who are poor and vulnerable, we invested \$1.0 billion in community benefit in the six months ended June 30, 2022, compared with \$813 million (pro forma) in the same period in 2021. Our unpaid costs of Medicaid totaled \$718 million for the six months ended June 30, 2022, compared with \$524 million (pro forma) for the same period in 2021.

Providence Information Security Program

Providence's information security program consists of over 200 full-time employees. The information security team's global reach enables 24/7 coverage of information technology ("IT") risks and real-time defense of Providence's information ecosystem. Providence's cybersecurity program has adopted the National Institute of Standards and Technology ("NIST") Cyber Security Framework ("CSF") as the foundational model for organizing the team's strategy, with policies and standards aligned to a controls-based framework based on NIST 800-53. Standardizing the program on this framework and rooting the program in controls-based policies allows the system to measure cybersecurity maturity and update controls as the IT risk landscape evolves. IT risk is quantified and tracked in the Cyber Balance Sheet ("CBS") operational tool, which combines real-time telemetry from enterprise IT and cybersecurity tools with risk-weighted measurements. This approach allows for risk-informed decision-making within the IT organization and the Providence Board of Directors.

Insurance

Providence has developed insurance programs that provide coverage for various insurable risks utilizing commercial products and self-insurance using two captive insurance companies domiciled in Arizona and Bermuda with reinsurance. The program uses benchmarking and insurance, actuarial and finance analytics to guide decisions regarding the types of coverage purchased, the limits or amounts of insurance, and quality of coverage terms. The quality of insurance products is maintained in part by requiring commercial insurers to have an A rating or better from A.M. Best to be on Providence's program. Management reviews strategy at least annually with input from brokers, actuaries, and consultants. Funding of captive insurers conforms to regulatory requirements of the domicile. The major lines of insurance maintained include property, professional and general liability, directors and officers liability, employment practices liability, auto liability, fiduciary liability, cyber liability, technology errors and omissions, workers' compensation and employers' liability, and crime.

Accreditation and Memberships

Providence's acute care hospital facilities are appropriately licensed by applicable state licensing agencies, certified for Medicare and Medicaid/Medi-Cal reimbursement, and (except Covenant Levelland, Providence Seward Medical Center, and Providence Valdez Medical Center) accredited by The Joint Commission. Providence's five hospitals operated by Swedish Health Services are accredited by DNV. Each long-term care facility or unit is licensed by applicable state licensing agencies and is appropriately certified for Medicare and Medicaid/Medi-Cal reimbursement.

Glossary of Certain Terms

Credit Group:	Obligated Group Members, Designated Affiliates, Limited Credit Group Participants, and Unlimited Credit Group Participants, collectively.																										
Obligated Group or Obligated Group Members:	Obligated Group Members under the Master Indenture and currently: <table> <tr> <td>Providence</td> <td>Western HealthConnect</td> </tr> <tr> <td>PH&S</td> <td>Kadlec</td> </tr> <tr> <td>Providence - Washington</td> <td>SJHS</td> </tr> <tr> <td>Providence - Southern California</td> <td>St. Joseph Orange</td> </tr> <tr> <td>LCMASC</td> <td>St. Jude</td> </tr> <tr> <td>Providence - Saint John's</td> <td>Mission Hospital</td> </tr> <tr> <td>Providence - SJMC Montana</td> <td>St. Mary</td> </tr> <tr> <td>Providence - Montana</td> <td>SJHNC</td> </tr> <tr> <td>Providence - Oregon</td> <td>CHS</td> </tr> <tr> <td>Providence - Western Washington</td> <td>CMC</td> </tr> <tr> <td>Swedish</td> <td>Covenant Children's</td> </tr> <tr> <td>Swedish Edmonds</td> <td>Covenant Levelland</td> </tr> <tr> <td>PacMed</td> <td>Covenant Plainview</td> </tr> </table>	Providence	Western HealthConnect	PH&S	Kadlec	Providence - Washington	SJHS	Providence - Southern California	St. Joseph Orange	LCMASC	St. Jude	Providence - Saint John's	Mission Hospital	Providence - SJMC Montana	St. Mary	Providence - Montana	SJHNC	Providence - Oregon	CHS	Providence - Western Washington	CMC	Swedish	Covenant Children's	Swedish Edmonds	Covenant Levelland	PacMed	Covenant Plainview
Providence	Western HealthConnect																										
PH&S	Kadlec																										
Providence - Washington	SJHS																										
Providence - Southern California	St. Joseph Orange																										
LCMASC	St. Jude																										
Providence - Saint John's	Mission Hospital																										
Providence - SJMC Montana	St. Mary																										
Providence - Montana	SJHNC																										
Providence - Oregon	CHS																										
Providence - Western Washington	CMC																										
Swedish	Covenant Children's																										
Swedish Edmonds	Covenant Levelland																										
PacMed	Covenant Plainview																										
Designated Affiliates:	Designated Affiliates under the Master Indenture. There are currently no Designated Affiliates.																										
Limited Credit Group Participants:	Limited Credit Group Participants under the Master Indenture. There are currently no Limited Credit Group Participants.																										
Unlimited Credit Group Participants:	Unlimited Credit Group Participants under the Master Indenture. There are currently no Unlimited Credit Group Participants.																										

CHS:	Covenant Health System, a Texas nonprofit corporation and currently an Obligated Group Member.
CMC:	Covenant Medical Center, a Texas nonprofit corporation and currently an Obligated Group Member.
Covenant Children's:	Methodist Children's Hospital, a Texas nonprofit corporation and currently an Obligated Group Member, doing business as Covenant Children's Hospital.
Covenant Levelland:	Methodist Hospital Levelland, a Texas nonprofit corporation and currently an Obligated Group Member, doing business as Covenant Levelland Hospital.
Covenant Plainview:	Methodist Hospital Plainview, a Texas nonprofit corporation and currently an Obligated Group Member, doing business as Covenant Plainview Hospital.
Kadlec:	Kadlec Regional Medical Center, a Washington nonprofit corporation and currently an Obligated Group Member.
LCMASC:	Little Company of Mary Ancillary Services Corporation, a California nonprofit public benefit corporation and currently an Obligated Group Member.
Mission Hospital:	Mission Hospital Regional Medical Center, a California nonprofit public benefit corporation and currently an Obligated Group Member.
PacMed:	PacMed Clinics, a Washington nonprofit corporation and currently an Obligated Group Member.
PH&S:	Providence Health & Services, a Washington nonprofit corporation and currently an Obligated Group Member.
Providence - Montana:	Providence Health & Services - Montana, a Montana nonprofit corporation and currently an Obligated Group Member.
Providence - Oregon:	Providence Health & Services - Oregon, an Oregon nonprofit corporation and currently an Obligated Group Member.
Providence - Saint John's:	Providence Saint John's Health Center, a California nonprofit religious corporation and currently an Obligated Group Member.

Providence - SJMC Montana:	Providence St. Joseph Medical Center, a Montana nonprofit corporation and currently an Obligated Group Member.
Providence - Southern California:	Providence Health System - Southern California, a California nonprofit religious corporation and currently an Obligated Group Member.
Providence - Washington:	Providence Health & Services - Washington, a Washington nonprofit corporation and currently an Obligated Group Member.
Providence - Western Washington:	Providence Health & Services - Western Washington, a Washington nonprofit corporation and currently an Obligated Group Member.
Providence St. Joseph Health, Providence, we, us, our:	Providence St. Joseph Health, a Washington nonprofit corporation and currently an Obligated Group Member and the Obligated Group Agent.
SJHNC:	St. Joseph Health Northern California, LLC, a California limited liability company and currently an Obligated Group Member.
SJHS:	St. Joseph Health System, a California nonprofit public benefit corporation and currently an Obligated Group Member.
St. Joseph Orange:	St. Joseph Hospital of Orange, a California nonprofit public benefit corporation and currently an Obligated Group Member.
St. Jude:	St. Jude Hospital, a California nonprofit public benefit corporation and currently an Obligated Group Member, doing business as St. Jude Medical Center.
St. Mary:	St. Mary Medical Center, a California nonprofit public benefit corporation and currently an Obligated Group Member.
Swedish:	Swedish Health Services, a Washington nonprofit corporation and currently an Obligated Group Member.
Swedish Edmonds:	Swedish Edmonds, a Washington nonprofit corporation and currently an Obligated Group Member.
System:	Providence and all entities that are included within the combined financial statements of Providence.
Western HealthConnect:	Western HealthConnect, a Washington nonprofit corporation and currently an Obligated Group Member.

Exhibit 6 - Obligated Group Facilities

Exhibit 6.1 Acute Care Facilities by Region

A list of Providence's acute care facilities in each region as of June 30, 2022, each of which is owned, operated, or managed by an Obligated Group Member:

Region	Obligated Group Member	Facility	Location(s)	Licensed Acute Care Beds*	
Alaska	Providence Health & Services-Washington	Providence Alaska Medical Center	Anchorage	401	
		Providence Kodiak Island Medical Center ⁽¹⁾	Kodiak	25	
		Providence Seward Medical and Care Center ⁽²⁾	Seward	6	
		Providence Valdez Medical Center ⁽²⁾	Valdez	11	
Puget Sound Region	Swedish Edmonds	Swedish Edmonds ⁽¹⁾	Edmonds	217	
		Swedish Medical Center Campuses ⁽³⁾ :			
	Swedish Health Services	Swedish Ballard	Ballard	133	
		Swedish Issaquah	Issaquah	175	
		Swedish Cherry Hill	Seattle	349	
	Providence Health & Services-Washington	Swedish First Hill	Seattle	697	
		Providence Centralia Hospital	Centralia	128	
		Providence Regional Medical Center Everett	Everett	595	
		Providence St. Peter Hospital ⁽⁴⁾	Olympia	372	
Washington and Montana	Providence Health & Services-Washington	Providence St. Joseph's Hospital	Chewelah	25	
		Providence Mount Carmel Hospital	Colville	55	
		Providence Sacred Heart Medical Center and Children's Hospital	Spokane	691	
		Providence Holy Family Hospital	Spokane	197	
		Providence St. Mary Medical Center	Walla Walla	142	
	Kadlec Regional Medical Center	Providence Health & Services-Montana	Kadlec Regional Medical Center	Richland	337
			St. Patrick Hospital	Missoula (MT)	253
	Providence St. Joseph Medical Center		Providence St. Joseph Medical Center	Polson (MT)	22
Oregon	Providence Health & Services-Oregon	Providence Hood River Memorial Hospital	Hood River	25	
		Providence Medford Medical Center	Medford	120	
		Providence Milwaukie Hospital	Milwaukie	77	
		Providence Newberg Medical Center	Newberg	40	
		Providence Willamette Falls Medical Center	Oregon City	143	
		Providence St. Vincent Medical Center	Portland	539	
		Providence Portland Medical Center	Portland	483	
		Providence Seaside Hospital ⁽¹⁾	Seaside	25	

Region	Obligated Group Member	Facility	Location(s)	Licensed Acute Care Beds*	
Northern California					
	St. Joseph Health Northern California, LLC.	Providence St. Joseph Hospital	Eureka	153	
		Providence Redwood Memorial Hospital	Fortuna	35	
		Providence Queen of the Valley Medical Center	Napa	200	
		Providence Santa Rosa Memorial Hospital	Santa Rosa	298	
Southern California					
	Providence Health System-Southern California	Providence St. Joseph Medical Center	Burbank	392	
		Providence Holy Cross Medical Center	Mission Hills	329	
		Providence Little Company of Mary Medical Center San Pedro	San Pedro	183	
		Providence Tarzana Medical Center ⁽²⁾	Tarzana	249	
		Providence Little Company of Mary Medical Center Torrance	Torrance	327	
		Providence Saint John's Health Center	Santa Monica	266	
		St. Mary Medical Center	Apple Valley	213	
		St. Jude Medical Hospital	Fullerton	320	
		Mission Hospital Regional Medical Center	Mission Hospital Regional Medical Center Campuses ⁽⁵⁾ : Mission Hospital Regional Medical Center	Mission Viejo	504
		St. Joseph Hospital of Orange	Mission Hospital Laguna Beach St. Joseph Hospital of Orange ⁽⁶⁾	Laguna Beach Orange	463
West Texas and Eastern New Mexico					
	Methodist Hospital Levelland	Covenant Hospital Levelland ⁽⁷⁾	Levelland	48	
	Covenant Health System	CHS Campuses:		381	
		Covenant Medical Center	Lubbock		
	Methodist Children's Hospital Methodist Hospital Plainview	Covenant Medical Center - Lakeside	Lubbock		
		Covenant Children's Hospital	Lubbock	227	
		Covenant Hospital Plainview ⁽⁷⁾	Plainview	68	
TOTAL				10,939	

* Includes all acute care licensure categories except for normal newborn bassinets and partial hospitalization psychiatric beds

⁽¹⁾ Leased by an Obligated Group Member

⁽²⁾ Managed by an Obligated Group Member, but not a member of the Obligated Group

⁽³⁾ Four campuses with three licenses

⁽⁴⁾ Includes a 50-bed chemical dependency center

⁽⁵⁾ Two campuses on one license, including 36 acute care psychiatric beds in Laguna Beach

⁽⁶⁾ Includes 37 acute care psychiatric beds

⁽⁷⁾ Leased facility and Obligated Group Member

Exhibit 6.2
Long-Term Care Facilities by Region

Providence's principal owned or leased long-term care facilities as of June 30, 2022, each of which is owned, operated, or managed by an Obligated Group Member:

Region	Obligated Group Member	Facility	Location(s)	Licensed Long-Term Care Beds
Alaska	Providence Health & Services-Washington	Providence Kodiak Island Medical Center ⁽¹⁾	Kodiak	22
		Providence Seward Medical and Care Center ⁽¹⁾	Seward	40
		Providence Valdez Medical Center ⁽²⁾	Valdez	10
		Providence Extended Care	Anchorage	96
		Providence Transitional Care Center	Anchorage	50
Puget Sound Region	Providence Health & Services-Washington	Providence Marionwood	Issaquah	117
		Providence Mother Joseph Care Center	Olympia	152
		Providence Mount St. Vincent	Seattle	215
Washington and Montana	Providence Health & Services-Washington	Providence St. Joseph Care Center	Spokane	113
Oregon				
	Providence Health & Services-Oregon	Providence Benedictine Nursing Center	Mt. Angel	98
		Providence Child Center	Portland	58
Northern California	St. Joseph Health Northern California, LLC.	Providence Santa Rosa Memorial Hospital	Santa Rosa	31
Southern California				
	Providence Health System-Southern California	Providence Holy Cross Medical Center	Mission Hills	48
		Providence Little Company of Mary Subacute Care Center San Pedro	San Pedro	125
		Providence Little Company of Mary Transitional Care Center	Torrance North	115
		Providence St. Elizabeth Care Center	Hollywood	52
West Texas and Eastern New Mexico	Covenant Health System	Covenant Long-term Acute Care ⁽²⁾	Lubbock	56
TOTAL				1,398

⁽¹⁾ Leased by an Obligated Group Member

⁽²⁾ Managed or owned by an Obligated Group Member, but not a member of the Obligated Group

Exhibit 7 - Supplementary Information

[ATTACHED]



EXHIBIT 7.1 - SUMMARY UNAUDITED COMBINED STATEMENTS OF OPERATIONS

	Ended June 30, 2022		Ended June 30, 2021	
	(in 000's of dollars)		(in 000's of dollars)	
	Consolidated	Obligated	Consolidated	Obligated
Operating Revenues:				
Net Patient Service Revenues	\$ 9,614,111	9,069,127	10,148,555	9,450,453
Premium Revenues	1,245,384	155,552	1,150,432	151,419
Capitation Revenues	926,558	362,780	918,732	409,465
Other Revenues	921,754	584,252	1,172,496	836,774
Total Operating Revenues	12,707,807	10,171,711	13,390,215	10,848,111
Operating Expenses:				
Salaries and Benefits	7,164,125	6,122,581	6,747,184	5,789,627
Supplies	1,984,413	1,844,392	1,989,829	1,825,873
Purchased Healthcare Services	1,109,758	215,505	1,028,585	232,282
Interest, Depreciation, and Amortization	613,893	545,421	678,203	609,002
Purchased Services, Professional Fees, and Other	2,769,169	2,046,694	3,040,682	2,225,298
Total Operating Expenses	13,641,358	10,774,593	13,484,483	10,682,082
Excess (Deficit) of Revenues Over Expenses From Operations	(933,551)	(602,882)	(94,268)	166,030
Non-Operating Gains (Losses)	(902,034)	(672,229)	815,649	700,199
Excess (Deficit) of Revenues Over Expenses Before Disaffiliation	(1,835,585)	(1,275,111)	721,381	866,228
Disaffiliation	(3,407,917)	(3,407,917)	-	-
Excess (Deficit) of Revenues Over Expenses	\$ (5,243,502)	(4,683,028)	721,381	866,228

EXHIBIT 7.2 - SUMMARY UNAUDITED AND AUDITED COMBINED STATEMENTS OF CASH FLOWS

	Ended June 30, 2022		Ended December 31, 2021	
	(in 000's of dollars)		(in 000's of dollars)	
	Consolidated	Obligated	Consolidated	Obligated
Net Cash Provided by (Used in) Operating Activities	\$ (730,964)	(864,220)	(940,586)	(578,177)
Net Cash Provided (Used in) Investing Activities	(270,251)	61,166	(1,513,393)	(757,713)
Net Cash Provided by (Used in) Financing Activities	800,778	653,700	366,984	(701,151)
Decrease in Cash and Cash Equivalents	(200,437)	(149,354)	(2,086,995)	(2,037,041)
Cash and Cash Equivalents, Beginning of Period	1,143,209	243,706	3,230,204	2,280,747
Cash and Cash Equivalents, End of Period	\$ 942,772	94,352	1,143,209	243,706

EXHIBIT 7.3 - SUMMARY UNAUDITED NET PATIENT SERVICE REVENUE PAYOR MIX

	Ended June 30, 2022		Ended June 30, 2021	
	Consolidated	Obligated	Consolidated	Obligated
Commercial	49%	50%	49%	48%
Medicare	34%	33%	34%	34%
Medicaid	14%	14%	15%	16%
Self-pay and Other	3%	3%	2%	2%



EXHIBIT 7.4 - SUMMARY UNAUDITED AND AUDITED COMBINED BALANCE SHEETS

	As of June 30, 2022		As of December 31, 2021	
	(in 000's of dollars)		(in 000's of dollars)	
	Consolidated	Obligated	Consolidated	Obligated
Current Assets:				
Cash and Cash Equivalents	\$ 942,772	94,352	1,143,209	243,706
Short-Term Investments	309,476	103,049	1,322,076	1,154,049
Accounts Receivable, Net	2,772,528	2,552,156	3,157,401	2,823,304
Supplies Inventory	387,199	364,943	402,474	379,191
Other Current Assets	1,445,571	1,175,672	1,648,443	1,560,936
Current Portion of Assets Whose Use is Limited	139,565	50	169,368	30,092
Total Current Assets	5,997,111	4,290,222	7,842,971	6,191,278
Management Designated Cash and Investments	8,861,894	6,358,482	11,629,401	8,509,298
Assets Whose Use is Limited	671,344	361,365	660,204	295,207
Property, Plant, and Equipment, Net	10,107,157	8,813,537	11,329,182	10,020,003
Other Assets	3,199,048	3,427,487	3,413,203	3,669,521
Total Assets	\$ 28,836,554	23,251,093	34,874,961	28,685,307
Current Liabilities:				
Current Portion of Long-Term Debt	37,410	27,000	81,163	70,238
Master Trust Debt Classified as Short-Term	187,180	187,180	188,715	188,715
Accounts Payable	1,886,133	1,685,921	1,431,703	1,222,449
Accrued Compensation	1,423,079	1,264,291	1,627,464	1,468,365
Other Current Liabilities	2,355,843	1,433,187	3,252,489	2,440,493
Total Current Liabilities	5,889,645	4,597,579	6,581,534	5,390,260
Long-Term Debt, Net of Current Portion	7,367,351	7,073,431	6,833,712	6,532,720
Pension Benefit Obligation	935,690	935,690	976,899	976,899
Other Liabilities	2,622,305	1,318,282	2,810,500	1,554,958
Total Liabilities	\$ 16,814,991	13,924,982	17,202,645	14,454,837
Net Assets:				
Controlling Interests	10,344,788	8,240,528	15,506,686	13,133,773
Noncontrolling Interests	354,521	(533)	405,073	(533)
Net Assets Without Donor Restrictions	10,699,309	8,239,995	15,911,759	13,133,240
Net Assets With Donor Restrictions	1,322,254	1,086,116	1,760,557	1,097,230
Total Net Assets	12,021,563	9,326,111	17,672,316	14,230,470
Total Liabilities and Net Assets	\$ 28,836,554	23,251,093	34,874,961	28,685,307



EXHIBIT 7.5 - KEY PERFORMANCE METRICS

	Ended June 30, 2022		Ended June 30, 2021	
	Consolidated	Obligated	Consolidated	Obligated
Inpatient Admissions	209,309	200,228	226,217	216,386
Acute Patient Days	1,198,438	1,153,031	1,234,219	1,185,376
Acute Outpatient Visits	6,406,030	6,074,276	6,483,337	6,045,704
Primary Care Visits	6,885,811	4,349,491	6,580,074	4,235,471
Inpatient Surgeries and Procedures	88,616	85,900	95,076	91,289
Outpatient Surgeries and Procedures	216,083	157,237	239,219	164,269
Long-Term Care Admissions	1,962	1,851	2,402	2,238
Long-Term Care Patient Days	148,282	142,762	159,365	151,995
Long-Term Care Average Daily Census	163	133	230	190
Home Health Visits	532,603	376,592	580,191	391,388
Hospice Days	535,435	314,891	558,177	330,783
Housing and Assisted Living Days	225,589	98,072	220,618	98,512
Health Plan Members	674,211	n/a	667,489	n/a
Acute Average Daily Census	6,621	6,370	6,819	6,549
Acute Licensed Beds	11,353	10,673	12,025	11,275
FTEs	105,169	88,255	104,450	90,706



EXHIBIT 7.6 - SUMMARY UNAUDITED COMBINING STATEMENTS OF OPERATIONS BY REGION

Ended June 30, 2022

(in 000's of dollars)

	Alaska	Puget Sound Region	Washington/ Montana	Oregon	Northern California	Southern California	West Texas/ Eastern New Mexico	Other/ Eliminations	Consolidated
Operating Revenues:									
Net Patient Service Revenues	\$ 460,852	2,219,158	1,520,759	1,234,472	729,710	2,575,883	549,033	324,244	9,614,111
Premium Revenues	-	-	-	1,092,082	-	-	-	153,302	1,245,384
Capitation Revenues	-	-	88,890	21,075	39,305	776,475	-	813	926,558
Other Revenues	38,345	116,575	113,200	178,176	24,283	153,791	49,567	247,817	921,754
Total Operating Revenues	499,197	2,335,733	1,722,849	2,525,805	793,298	3,506,149	598,600	726,176	12,707,807
Operating Expenses:									
Salaries and Benefits	220,266	1,247,239	825,884	930,753	359,649	1,295,972	262,949	2,021,413	7,164,125
Supplies	66,362	362,896	294,222	245,007	114,274	463,515	109,962	328,175	1,984,413
Purchased Healthcare Services	2	1,090	51,695	618,729	20,768	342,109	-	75,365	1,109,758
Interest, Depreciation, and Amortization	25,369	96,805	53,042	56,638	30,562	127,589	37,342	186,546	613,893
Purchased Services, Professional Fees, and Other	173,713	828,426	593,125	725,883	341,540	1,464,359	231,215	(1,589,092)	2,769,169
Total Operating Expenses	485,712	2,536,456	1,817,968	2,577,010	866,793	3,693,544	641,468	1,022,407	13,641,358
Excess (Deficit) of Revenues Over Expenses From Operations	13,485	(200,723)	(95,119)	(51,205)	(73,495)	(187,395)	(42,868)	(296,231)	(933,551)
Non-Operating Losses	(112,115)	(79,956)	(95,892)	(240,232)	(46,574)	(137,600)	(27,728)	(161,937)	(902,034)
Deficit of Revenues Over Expenses Before Disaffiliation	(98,630)	(280,679)	(191,011)	(291,437)	(120,069)	(324,995)	(70,596)	(458,168)	(1,835,585)
Disaffiliation	-	-	-	-	-	-	-	(3,407,917)	(3,407,917)
Deficit of Revenues Over Expenses	\$ (98,630)	(280,679)	(191,011)	(291,437)	(120,069)	(324,995)	(70,596)	(3,866,085)	(5,243,502)



EXHIBIT 7.7 - SUMMARY UNAUDITED COMBINING BALANCE SHEETS BY REGION

As of June 30, 2022

(in 000's of dollars)

	Alaska	Puget Sound Region	Washington/ Montana	Oregon	Northern California	Southern California	West Texas/ Eastern New Mexico	Other/ Eliminations	Consolidated
Current Assets:									
Cash and Cash Equivalents	\$ 699,401	(498,120)	225,903	1,420,247	(118,525)	(1,659,108)	66,312	806,662	942,772
Short-Term Investments	-	-	-	-	7,464	18,912	28,190	254,910	309,476
Accounts Receivable, Net	143,375	671,914	376,597	261,198	223,011	752,749	189,207	154,477	2,772,528
Supplies Inventory	13,346	66,580	39,645	51,205	23,897	84,047	18,714	89,765	387,199
Other Current Assets	36,489	336,908	134,345	258,848	180,082	684,055	(17,685)	(167,471)	1,445,571
Current Portion of Assets Whose Use is Limited	-	-	-	-	-	-	-	139,565	139,565
Total Current Assets	892,611	577,282	776,490	1,991,498	315,929	(119,345)	284,738	1,277,908	5,997,111
Management Designated Cash and Investments	1,085,323	775,477	908,492	2,340,588	474,355	1,349,972	277,946	1,649,741	8,861,894
Assets Whose Use is Limited	(323,227)	18,953	4,095	43,996	9,157	22,436	4,371	891,563	671,344
Property, Plant, and Equipment, Net	414,293	1,780,921	961,044	983,213	728,327	3,112,481	793,190	1,333,688	10,107,157
Other Assets	385,502	478,504	300,639	174,612	31,851	1,024,189	135,962	667,789	3,199,048
Total Assets	\$ 2,454,502	3,631,137	2,950,760	5,533,907	1,559,619	5,389,733	1,496,207	5,820,689	28,836,554
Current Liabilities:									
Current Portion of Long-Term Debt	1,474	15,535	(955)	3,286	74,543	146,883	8,882	(212,238)	37,410
Master Trust Debt Classified as Short-Term	-	-	-	-	-	-	-	187,180	187,180
Accounts Payable	50,304	252,883	154,427	151,010	75,835	483,256	45,039	673,379	1,886,133
Accrued Compensation	39,635	185,253	152,921	186,857	57,186	260,455	59,658	481,114	1,423,079
Other Current Liabilities	37,491	470,495	201,661	615,549	153,696	740,749	109,777	26,425	2,355,843
Total Current Liabilities	128,904	924,166	508,054	956,702	361,260	1,631,343	223,356	1,155,860	5,889,645
Long-Term Debt, Net of Current Portion	256,582	1,298,878	634,439	127,162	271,665	1,381,678	462,930	2,934,017	7,367,351
Pension Benefit Obligation	-	262,497	-	2,109	-	-	-	671,084	935,690
Other Liabilities	44,927	333,981	110,877	119,787	26,424	519,332	94,799	1,372,178	2,622,305
Total Liabilities	\$ 430,413	2,819,522	1,253,370	1,205,760	659,349	3,532,353	781,085	6,133,139	16,814,991
Net Assets:									
Controlling Interests	1,975,905	656,915	1,653,655	4,046,022	812,906	974,947	664,785	(440,347)	10,344,788
Noncontrolling Interests	18,736	8,195	-	2,925	-	278,439	17,903	28,323	354,521
Net Assets Without Donor Restrictions	1,994,641	665,110	1,653,655	4,048,947	812,906	1,253,386	682,688	(412,024)	10,699,309
Net Assets With Donor Restrictions	29,448	146,505	43,735	279,200	87,364	603,994	32,434	99,574	1,322,254
Total Net Assets	2,024,089	811,615	1,697,390	4,328,147	900,270	1,857,380	715,122	(312,450)	12,021,563
Total Liabilities and Net Assets	\$ 2,454,502	3,631,137	2,950,760	5,533,907	1,559,619	5,389,733	1,496,207	5,820,689	28,836,554



EXHIBIT 7.8 - KEY PERFORMANCE METRICS BY REGION

Ended June 30, 2022

	Alaska	Puget Sound Region	Washington/ Montana	Oregon	Northern California	Southern California	West Texas/ Eastern New Mexico	Consolidated
Inpatient Admissions	7,860	48,196	31,487	27,829	13,670	71,260	9,007	209,309
Acute Patient Days	61,543	306,771	197,891	171,556	74,425	336,596	49,656	1,198,438
Acute Outpatient Visits	243,086	1,101,059	1,021,939	1,841,085	335,727	1,427,646	429,013	6,406,030
Primary Care Visits	64,320	1,364,281	1,373,835	1,133,328	386,054	1,782,306	300,722	6,885,811
Inpatient Surgeries and Procedures	4,313	20,730	16,324	11,888	4,307	28,239	2,815	88,616
Outpatient Surgeries and Procedures	5,675	43,404	34,255	67,634	9,036	39,816	9,787	216,083
Long-Term Care Admissions	110	n/a	n/a	48	8	818	103	1,962
Long-Term Care Patient Days	26,476	n/a	n/a	5,067	2,610	31,608	2,910	148,282
Long-Term Care Average Daily Census	105	n/a	n/a	28	14	n/a	16	163
Home Health Visits	8,274	n/a	2,360	n/a	n/a	n/a	n/a	532,603
Hospice Days	11,686	n/a	n/a	n/a	n/a	n/a	36,225	535,435
Housing and Assisted Living Days	14,354	n/a	1,061	21,319	n/a	n/a	n/a	225,589
Health Plan Members	n/a	n/a	n/a	674,211	n/a	n/a	n/a	674,211
Average Daily Census	340	1,695	1,093	948	411	1,860	274	6,621
Acute Licensed Beds	482	2,666	1,824	1,452	809	3,246	874	11,353
FTEs	3,803	18,230	13,867	15,456	4,888	21,876	5,436	105,169