Forward Looking Statements

This presentation may contain statements and information that could be considered “forward-looking statements.” Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, many of which are inherently uncertain and outside our control. Forward-looking statements include, among other things, statements regarding our future financial performance, business prospects, future growth and operating strategies, objectives and results.

Actual results, performance or developments could differ materially from those expressed or implied by these forward-looking statements. With the exception of fiscal year-end information included in our audited financial statements, the information we are presenting is unaudited. Except as required by law, we undertake no duty to update the contents of this presentation after today.
Terry Shaw
President & CEO

J.P. Morgan Healthcare Conference
January 12, 2021
Brand Aided Awareness

Tampa Bay

- 82.7%
- 75% (’18 Baseline, Nov ‘20)
- 67.5% (’20 AA Goal)

Greater Orlando

- 92.9%
- 90% (’18 Baseline, Nov ‘20)
- 81% (’20 AA Goal)

Kansas City

- 64.8%
- 63% (’18 Baseline, Q3 ‘20)
- 56.7% (’20 AA Goal)
1973 AdventHealth established

5.5 million+ Patients served annually

80,000+ Team members

2,289 Employed physicians

50 Hospital campuses operated in nine states

11 Skilled nursing facilities

18 Home health and hospice agencies

61 Urgent care facilities

19 Offsite EDs

$12.5B Revenue
Mission
Extending the Healing Ministry of Christ
OUR PURPOSE

Vision
Wholistic
Exceptional
Connected
Affordable
Viable
OUR DIRECTION

Values
Quality & Service Excellence
Community Wellbeing
High Ethical Standards
Stewardship
Inclusiveness
OUR BELIEFS

Service Standards
Keep Me Safe
Every Person
Every Time

Love Me
Make It Easy

Own It

Advent Health
Driven by our mission of providing wholistic care to all people, AdventHealth will be known for our preeminent, faith-based, consumer-focused clinical care.
Whole-Person Care

Body

Mind

Spirit
## Leapfrog Safety Grade

<table>
<thead>
<tr>
<th></th>
<th>Spring 2017</th>
<th>Spring 2020</th>
</tr>
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<tbody>
<tr>
<td>A</td>
<td>14</td>
<td>21</td>
</tr>
<tr>
<td>B</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>C</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>D</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>F</td>
<td>0</td>
<td>0</td>
</tr>
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</table>

Goal: Grade A

## CMS Star Rating

<table>
<thead>
<tr>
<th></th>
<th>December 2017</th>
<th>January 2020</th>
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<tbody>
<tr>
<td>5 stars</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>4 stars</td>
<td>8</td>
<td>17</td>
</tr>
<tr>
<td>3 stars</td>
<td>15</td>
<td>5</td>
</tr>
<tr>
<td>2 stars</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>F stars</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Goal: 4–5 Stars

## Premier All Adult Observed/Expected Mortality Trend

<table>
<thead>
<tr>
<th>Year</th>
<th># of Hospitals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>19</td>
</tr>
<tr>
<td>2018</td>
<td>14</td>
</tr>
<tr>
<td>2019</td>
<td>9</td>
</tr>
<tr>
<td>Jan-Sep’20</td>
<td>11</td>
</tr>
</tbody>
</table>

Source: Premier Quality Advisor
Whole-Person Care

Quality and Service Excellence

Spiritual Care in the OP Setting

Mental Health Care

Equity in Health Care Outcomes

2017  2018  2019  2021
Caring for People through People

Team Member Promise
- Excellent Local Leadership
- Fair Economics
- Lighted Career Path

Dynamic Learning Community
- Growth of AdventHealth University
- Expanded Research & Academic Programs
- Developing AdventHealth Leaders
Financial Strength and Growth
- Financial discipline
- Cost improvement
- Same store and organic growth

Consumer Focused Connected Network
- Care advocacy
- Consumer tech platform
- Epic conversion

Managed Population Risk
- Risk-based portfolio growth
- Risk-enabled provider networks
- New care delivery models

Clinical Excellence
- Safe and reliable culture
- Achieving quality outcomes
- Leverage analytics for performance improvement
Vision 2030

Whole-Person Care
Strengths going into the Pandemic

- Strong Balance Sheet
- United Clinical Team
- One-Brand Approach
- Consumer Investments
Total Consumer Engagement Summary for COVID-19 Virtual Response Plan

**Main Inbound Line**
- **Total Call Volume**: 222,400

**Nurse Triage**
- **Total Call Volume**: 51,280

**Hope, Digital Chat Bot**
- **Total Chat Volume**: 230,630

**Live Chat with Care Advocate**
- **Total Messages**: 23,034

**eCare Visits**
- **Total eCare Visits**: 16,254

**Vivify-Go**
- **Total Patient Referrals**: 13,419

**Service Recovery**
- **Total Make Goods**: 37,589

**Total Engagement** = 594,606
Management Approach

Protect the Team

PPE Procurement
AMWAY Arena
COVID-19 Average Daily Census

<table>
<thead>
<tr>
<th>Month</th>
<th>Average # of COVID-19 Positive and PUI Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>May</td>
<td>437</td>
</tr>
<tr>
<td>June</td>
<td>556</td>
</tr>
<tr>
<td>July</td>
<td>1,113</td>
</tr>
<tr>
<td>August</td>
<td>889</td>
</tr>
<tr>
<td>September</td>
<td>584</td>
</tr>
<tr>
<td>October</td>
<td>605</td>
</tr>
<tr>
<td>November</td>
<td>869</td>
</tr>
<tr>
<td>December</td>
<td>1,045</td>
</tr>
</tbody>
</table>

% of Admissions

- Florida
- Outside Florida

- May: 11%
- June: 12%
- July: 22%
- August: 18%
- September: 12%
- October: 12%
- November: 17%
- December: 20%
COVID-19 Key Learnings

Internal

• Lack of standardization of ancillary clinical services
• Disruption of just-in-time inventory system
• Over-reliance on ED & surgery revenues
• Supporting business re-openings

Market

• Lack of a clear national message
• Lack of effective local public health systems
• Testing capabilities
COVID-19 Key Learnings

Internal

• Lack of standardization of ancillary clinical services
• Disruption of just-in-time inventory system
• Over-reliance on ED & surgery revenues
• Supporting business re-openings

Market

• Lack of a clear national message
• Lack of effective local public health systems
• Testing capabilities
Vision 2030 Adjustments

• Re-envisioned Supply Chain Process and Ancillary System Leadership

• Accelerated Consumer and Risk-Based Care Model work
Aspirational Priorities
Financial Strength and Growth

**Disciplined Financial Management**
- Consistent Operating Performance
- Capital Model Tied to Operating Performance
- Maintain AA Credit Rating

**Value Journey**
- Optimize Cost Structure

**Transparent Pricing**
- Competitive & Transparent Pricing (Affordable)

**Strategic Priorities**
- Fund Investments in Strategic Priorities

**Strategic Growth**
- Fund Organizational Growth
## Same Store Volume Statistics vs. PY

<table>
<thead>
<tr>
<th></th>
<th>Jan - Feb 2020</th>
<th>Mar - May 2020</th>
<th>Jun - Nov 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Admissions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>67,310</td>
<td>79,993</td>
<td>185,676</td>
</tr>
<tr>
<td>Increase/Decrease</td>
<td>1.8%</td>
<td>(17.4%)</td>
<td>(1.3%)</td>
</tr>
<tr>
<td><strong>Surgeries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>54,623</td>
<td>51,371</td>
<td>156,914</td>
</tr>
<tr>
<td>Increase/Decrease</td>
<td>1.9%</td>
<td>(38.8%)</td>
<td>(3.9%)</td>
</tr>
<tr>
<td><strong>OP Observations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>24,912</td>
<td>24,165</td>
<td>59,649</td>
</tr>
<tr>
<td>Increase/Decrease</td>
<td>8.4%</td>
<td>(33.3%)</td>
<td>(14.7%)</td>
</tr>
<tr>
<td><strong>OP ER Patients</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>255,931</td>
<td>244,633</td>
<td>570,356</td>
</tr>
<tr>
<td>Increase/Decrease</td>
<td>5.8%</td>
<td>(33.5%)</td>
<td>(19.2%)</td>
</tr>
</tbody>
</table>

* Same Store Excludes CTMC, Heart of Florida, Lake Wales, Ottawa & TH Huguley
<table>
<thead>
<tr>
<th></th>
<th>2019 Actual</th>
<th>2020 Actual</th>
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<tbody>
<tr>
<td>Total Operating Revenue</td>
<td>$ 10,812</td>
<td>$ 11,232</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>10,082</td>
<td>10,796</td>
</tr>
<tr>
<td>Operating Income</td>
<td>730</td>
<td>436</td>
</tr>
<tr>
<td>Investment &amp; Other</td>
<td>653</td>
<td>73</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 1,383</td>
<td>$ 509</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.8%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Nov YTD CARES Funds
- Recognized: $335M
- Deferred: $116M

* Dollars in Millions
* There May Be Rounding Differences Due to Format
Total Operating EBDITA Margin

* Dollars in Millions
* Minority Interest and LOR Reflected Below EBDITA
* Average Margin Sept-Nov Excludes CARES Provider Relief Funds
Balance Sheet Metrics

Days Cash on Hand

- 2016: 221
- 2017: 238
- 2018: 253
- 2019: 234
- 2020 Nov YTD: 206%
- 2020 Nov Adjusted: 223%

Total Cash to Total Debt

- 2016: 164%
- 2017: 221%
- 2018: 206%
- 2019: 223%
- 2020 Nov YTD: 206%
- 2020 Nov Adjusted: 206%

Total Debt to Capitalization

- 2016: 27.6%
- 2017: 21.1%
- 2018: 22.1%
- 2019: 22.1%
- 2020 Nov YTD: 22.1%

Total Debt to EBDITA

- 2016: 2.40
- 2017: 2.01
- 2018: 2.01
- 2019: 2.01
- 2020 Nov Annualized: 2.75

* Adjusted Days Cash on Hand & Total Cash to Total Debt Excludes Medicare Accelerated Payments & Deferred Payroll Taxes Through November
A fully connected care network is foundational to AdventHealth’s strategy to deliver on our brand promise of whole-person care, advancing our consumer promises to provide a seamless experience to all those we serve.
Strategic Priority – EMR Conversion

Timeline

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q1</td>
<td>Q1</td>
</tr>
<tr>
<td>Q2</td>
<td>Q2</td>
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</tr>
<tr>
<td>Q3</td>
<td>Q3</td>
<td>Q3</td>
</tr>
<tr>
<td>Q4</td>
<td>Q4</td>
<td>Q4</td>
</tr>
</tbody>
</table>

- **Pre-work**
- **Build & Test**
- **Train & Deploy**

**Estimated Project Costs**
- Capital Costs: $370M
- Operating Costs: $290M

Scheduled go-live
## Capital Allocation Model Percent of EBDITA

<table>
<thead>
<tr>
<th></th>
<th>2018 – 2020</th>
<th>2021 – 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital</td>
<td>33.0%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Division</td>
<td>9.5%</td>
<td>12.0%</td>
</tr>
<tr>
<td>IT</td>
<td>4.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Strategic</td>
<td>28.0%</td>
<td>37.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75.0%</strong></td>
<td><strong>82.0%</strong></td>
</tr>
</tbody>
</table>

* EBDITA-Based Model Utilized Since 2001

$1.6B of Estimated Strategic Capital for 2021-2023 Capital Cycle
Strategic Growth

Major Construction – 2018 through 2020

South Overland Park
Texas Health Mansfield

West Florida Outpatient Strategy
Tampa Tower

Fish Memorial
Central Florida Outpatient Strategy

Winter Garden
Celebration Tower
Extending the Healing Ministry of Christ