



# Unaudited Quarterly Disclosure

*For the Period Ended March 31, 2023*

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# Introduction

## Quarterly Disclosure – March 31, 2023

This Quarterly Disclosure Report presents the unaudited results of operations and financial position of ProMedica Health System, Inc., and its subsidiaries (collectively “ProMedica”) for the three month period ended March 31, 2023. Certain reclassification adjustments were made to current and prior period financial statements in accordance with the accounting treatment for discontinued operations. Refer to *Management Discussion* and the notes on the skilled nursing transaction for further details. This report should be read in conjunction with the audited ProMedica Health System and Subsidiaries Consolidated Financial Report for the year ended December 31, 2022.

## Obligated Group

ProMedica has established an “Obligated Group” structure wherein ProMedica Health System, Inc. is either the sole member or exercises control over the sole member of each Obligated Group member. ProMedica Health System, Inc. is not a member of the Obligated Group. Only those entities defined as Obligated Group members are obligated to make payments under the Master Trust Indenture. Refer to *Organizational Structure* for further details. The following disclosure report includes the unaudited results of operations and financial position of the Obligated Group, but unless otherwise indicated, all discussion and analysis that follows is based on ProMedica Health System’s consolidated results. The Obligated Group accounted for approximately 59% of total operating revenue from continuing operations for the three month period ended March 31, 2023.

## Outstanding Bond CUSIPS

Bond Series	CUSIP
2015A	889184AA5
2015B	549310VIL1

Bond Series	CUSIP
2018A	549310WD8 549310WE6
2018B	889184AC1 889184AD9 889184AE7

# Financial Statements

## Balance Sheets

(\$ in thousands, unaudited)

	March 31, 2023		December 31, 2022	
	Obligated Group	Consolidated ProMedica	Obligated Group	Consolidated ProMedica
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 49,980	\$ 346,166	\$ 148,901	\$ 408,253
Marketable securities	6,724	100,378	6,683	99,621
Assets limited as to use or restricted	108,977	169,069	108,977	168,126
Accounts receivable, net	260,913	393,495	249,260	592,416
Estimated third-party payor receivable	-	4,610	9,654	18,279
Supplies	29,719	39,073	29,799	38,854
Assets held for sale	-	71,647	-	-
Other current assets	15,708	255,672	10,907	96,537
Total Current Assets	472,021	1,380,110	564,181	1,422,086
<b>Noncurrent Assets Limited as to Use or Restricted -</b>				
Net of amount required to meet current obligations	104,157	571,884	237,500	699,294
Property and equipment, net	1,083,125	1,437,773	1,102,633	1,483,944
Right-of-use operating lease assets	28,748	482,764	28,469	483,439
<b>Other Assets</b>				
Goodwill	728,449	782,458	728,449	782,458
Intangible assets	39,838	83,639	41,316	85,862
Investments in affiliated companies	120,054	204,562	121,781	208,212
Other	501	44,340	507	45,026
Assets held for sale - long term	-	20,372	-	-
Total Other Assets	888,842	1,135,371	892,053	1,121,558
<b>Total Assets</b>	<b>\$ 2,576,893</b>	<b>\$ 5,007,902</b>	<b>\$ 2,824,836</b>	<b>\$ 5,210,321</b>

## Balance Sheets (continued)

(\$ in thousands, unaudited)

	March 31, 2023		December 31, 2022	
	Obligated Group	Consolidated ProMedica	Obligated Group	Consolidated ProMedica
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	\$ 122,284	\$ 355,236	\$ 117,582	\$ 465,275
Contractual current installments of long-term debt	455,148	456,161	455,140	456,236
Estimated third-party payor settlements	31,049	59,902	37,872	106,148
Current portion of lease liabilities - Financing	5,175	6,670	5,173	6,606
Current portion of lease liabilities - Operating	6,196	42,014	6,101	40,444
Accrued liabilities and other:				
Compensation and benefits	69,350	255,116	56,708	353,471
Professional liability and workers' compensation	-	100,255	-	99,038
Claims expense	67	21,080	67	33,120
Other current liabilities	321,173	27,572	282,559	9,464
Liabilities held for sale	-	74,295	-	-
Total Current Liabilities	1,010,442	1,398,301	961,202	1,569,802
Long-term debt, less current installments	1,779,637	1,811,058	1,779,461	1,810,958
Lease Liabilities - Financing	185	13,827	5,362	19,414
Lease Liabilities - Operating	22,407	473,880	22,121	473,670
<b>Other Liabilities</b>				
Accrued professional liabilities and workers' compensation, less current portion	-	256,982	-	263,568
Deferred compensation	3,913	49,628	3,913	49,628
Pension	120	120	128	128
Other	21,052	50,383	20,825	50,094
Total Other Liabilities	25,085	357,113	24,866	363,418
Total Liabilities	2,837,756	4,054,179	2,793,012	4,237,262
<b>Net Assets</b>				
Without donor restrictions:				
Controlling interest	(264,597)	800,141	28,701	821,739
Noncontrolling interest	-	11,016	-	11,155
Total without donor restrictions	(264,597)	811,157	28,701	832,894
With donor restrictions	3,734	142,566	3,123	140,165
Total Net Assets	(260,863)	953,723	31,824	973,059
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,576,893</b>	<b>\$ 5,007,902</b>	<b>\$ 2,824,836</b>	<b>\$ 5,210,321</b>

# Statements of Operations

(\$ in thousands, unaudited)

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
	Obligated Group	Consolidated ProMedica	Obligated Group	Consolidated ProMedica
<b>Unrestricted revenue, gains, and other support:</b>				<i>(as restated)</i>
Net patient service revenue	\$ 496,082	\$ 653,493	\$ 468,938	\$ 588,135
Premium revenue	-	98,138	-	290,460
Other	11,119	105,587	13,164	112,308
Net assets released for use in operations	1,140	2,166	1,010	1,887
Total unrestricted revenue, gains, and other support	508,341	859,384	483,112	992,790
<b>Expenses:</b>				
Salaries, wages, and employee benefits	169,509	404,050	165,330	413,979
Food and drugs	38,640	65,948	36,992	61,111
Medical expenses	3	56,377	-	180,735
Contracted fees	72,490	148,656	98,210	190,872
Supplies	54,447	61,180	47,790	64,937
Insurance	3,506	7,875	2,707	6,868
Utilities	5,088	10,398	4,210	10,533
Other	108,696	41,056	109,089	52,395
Total expenses	452,379	795,540	464,328	981,430
<b>Operating income before depreciation, amortization, and impairment expense</b>	<b>55,962</b>	<b>63,844</b>	<b>18,784</b>	<b>11,360</b>
Depreciation, amortization, and impairment	26,348	40,175	26,649	42,095
<b>Operating (loss) income</b>	<b>29,614</b>	<b>23,669</b>	<b>(7,865)</b>	<b>(30,735)</b>
<b>Other (loss) income:</b>				
Interest expense	(27,671)	(29,997)	(26,435)	(28,383)
Investment income	6,715	20,148	(47,670)	(78,276)
Pension and other	(4)	(2,265)	(549)	3,555
Total other (loss) income, net	(20,960)	(12,114)	(74,654)	(103,104)
Excess of revenue (under) over expenses before unusual items	8,654	11,555	(82,519)	(133,839)
Restructuring, severance, and acquisition costs	-	(29,669)	-	-
<b>Excess of revenue (under) over expenses</b>	<b>\$ 8,654</b>	<b>\$ (18,114)</b>	<b>\$ (82,519)</b>	<b>\$ (133,839)</b>

# Statements of Changes in Net Assets

(\$ in thousands, unaudited)

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
	Obligated Group	Consolidated ProMedica	Obligated Group	Consolidated ProMedica
<b>Net Assets without Donor Restrictions</b>				<i>(as restated)</i>
Excess of revenue (under) over expenses	\$ 8,654	\$ (18,114)	\$ (82,519)	\$ (133,839)
Net assets released from restrictions	711	711	985	1,034
Capital contributions (to) from non-obligated group affiliates, net	(302,663)	-	(239,505)	-
Distributions paid to non-controlling interests	-	(94)	-	(159)
Pension and other post-retirement adjustments	-	-	-	-
Loss from discontinued operations	-	(4,278)	-	(95,233)
Other	-	38	-	4,117
(Decrease) increase in Net Assets without Donor Restrictions	(293,298)	(21,737)	(321,039)	(224,080)
<b>Net Assets with Donor Restrictions</b>				
Contributions	1,439	3,260	1,280	4,704
Investment return	-	2,018	-	(4,912)
Net assets released from restriction	(828)	(2,877)	(853)	(2,948)
(Decrease) increase in Net Assets with Donor Restrictions	611	2,401	427	(3,156)
(Decrease) increase in Net Assets	\$ (292,687)	\$ (19,336)	\$ (320,612)	\$ (227,236)
Net Assets at beginning of period	31,824	973,059	1,319,895	2,576,094
<b>Net Assets at end of period</b>	<b>\$ (260,863)</b>	<b>\$ 953,723</b>	<b>\$ 999,283</b>	<b>\$ 2,348,858</b>

# ProMedica Overview

**ProMedica** is a mission-based, not-for-profit integrated healthcare organization headquartered in Toledo, Ohio, serving communities in 14 states, and employing over 19,000 people in its continuing operations. ProMedica operates a health plan, a physician group, 11 hospitals (and holds a JV interest in one hospital), and 63 senior care locations primarily consisting of assisted living and memory care facilities.

Driven by its Mission to improve your health and well-being, ProMedica has been nationally recognized for its advocacy programs and efforts to address social determinants of health. ProMedica also has numerous joint ventures, co-management agreements and other affiliations, including a long-term academic affiliation with The University of Toledo College of Medicine and Life Sciences.

Since its inception in 1986, ProMedica has maintained a steadfast commitment to operating as a fully integrated health system. ProMedica’s legacy hospital, ProMedica Toledo Hospital, opened in 1874 and serves as the System’s tertiary care facility and academic medical center. In 1988, ProMedica formed Paramount, its health insurance company; in 1992, ProMedica Physicians. In 2018, ProMedica acquired HCR ManorCare, now known as ProMedica Senior Care, a national network of skilled nursing and rehabilitation centers, assisted living communities, and hospice and home health agencies. In 2022, ProMedica announced plans to exit the skilled nursing business, beginning with the transfer of 147 properties formerly subject to the Amended and Restated Master Lease (as amended, the “Master Lease”), between Well PM Properties, LLC (a joint venture, controlled by Welltower, Inc., which includes HCR ManorCare, Inc.), as landlord, and an affiliate of HCR ManorCare, Inc., as tenant. In 2023, ProMedica announced plans to sell its hospice and home health agencies.

## Who ProMedica is

### *Proven Integrated Delivery System*

<i>as of 3/31/2023</i>	<b>Total</b>
Staff (continuing operations)	<b>19,000</b>
Locations	<b>200+</b>
States with (continuing) Operations	<b>14</b>
Hospitals	<b>11</b>
Physicians & Providers (employed and affiliated)	<b>2,800</b>
Skilled Nursing Facilities - continuing operations	<b>4</b>
Assisted Living Facilities	<b>59</b>
Paramount Health Members	<b>78,000</b>
Paramount Dental Members	<b>308,000</b>

## MISSION

Our Mission is to improve your health and well-being.

## Values

**Compassion** – We treat our patients and each other with respect, integrity, and dignity.

**Innovation** – We continually search to find a better way forward.

**Teamwork** – We collaborate with others because we are better together than apart.

**Excellence** – We strive to be the best in all we do.

**Learning** – We continuously pursue knowledge and education to enhance our organizational and personal capabilities.





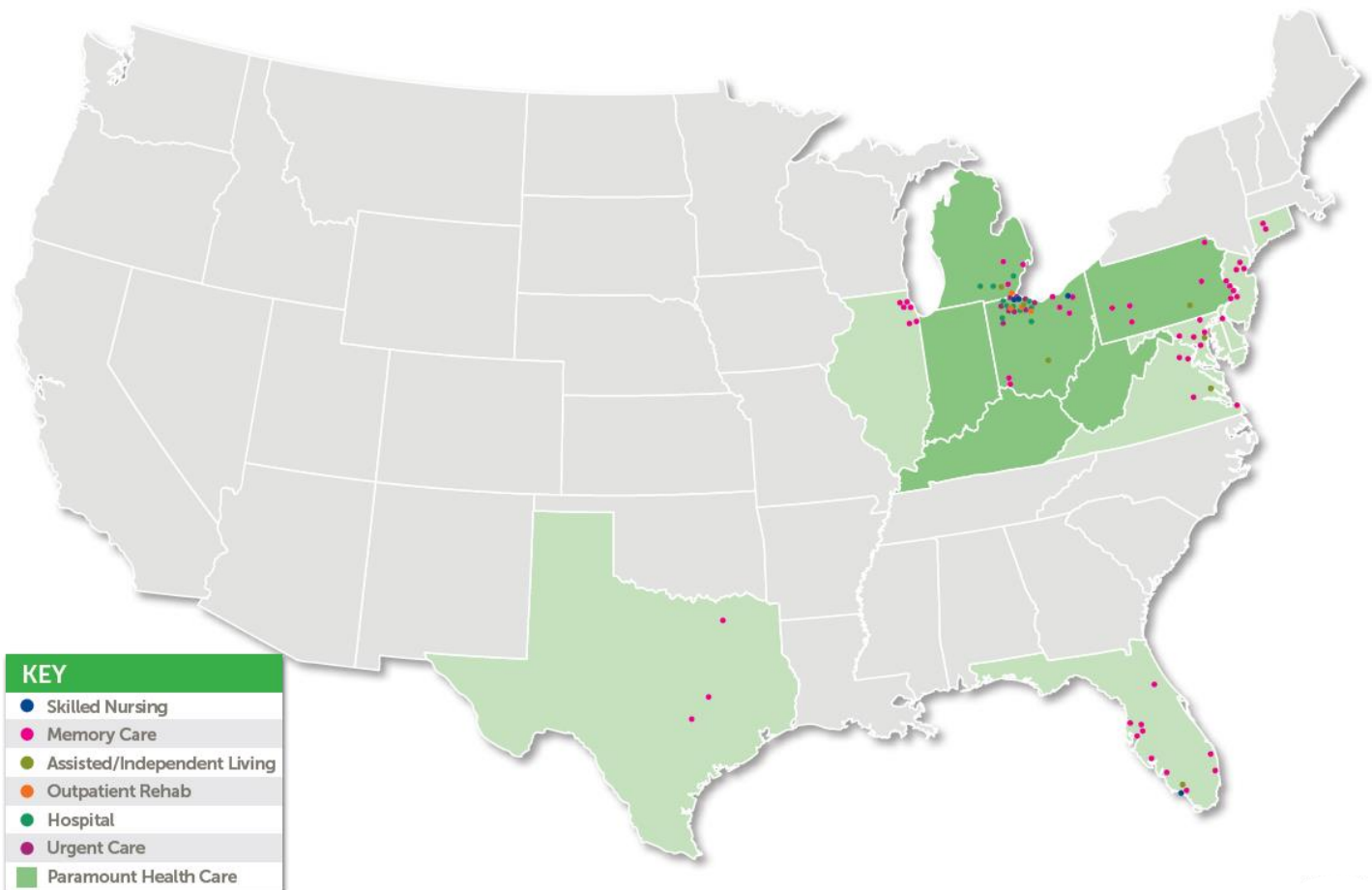
## Community Benefit

In 2021, ProMedica contributed \$259.4 million in community benefit through community benefit expenditures, financial assistance, and government-sponsored, means-tested health care (income and capital “means” are below specified limits). These expenditures significantly exceed the estimated taxes ProMedica would pay as a taxable organization. Even as a tax exempt organization, ProMedica paid nearly \$36.0 million in federal, state, and local taxes in 2021. These numbers not only indicate ProMedica’s long-standing commitment to the community, but also fulfill our not-for-profit status and Mission to improve the health and well-being of the residents in the communities we serve. As a leading advocate for the health and well-being of others, ProMedica provides and promotes community wellness, collaborating with approximately 300 local nonprofit agencies and organizations in 2021.

ProMedica goes beyond industry standards in meeting the goal of providing care to everyone, regardless of their ability to pay. ProMedica hospitals provide free and discounted services in support of their mission and in compliance with 501(r) regulations set forth as part of the Affordable Care Act. Medically necessary services are provided at no cost to patients living at or below 200% of federal poverty levels. Medically necessary services are provided at discounted rates based on a sliding scale depending on income level and insurance status.

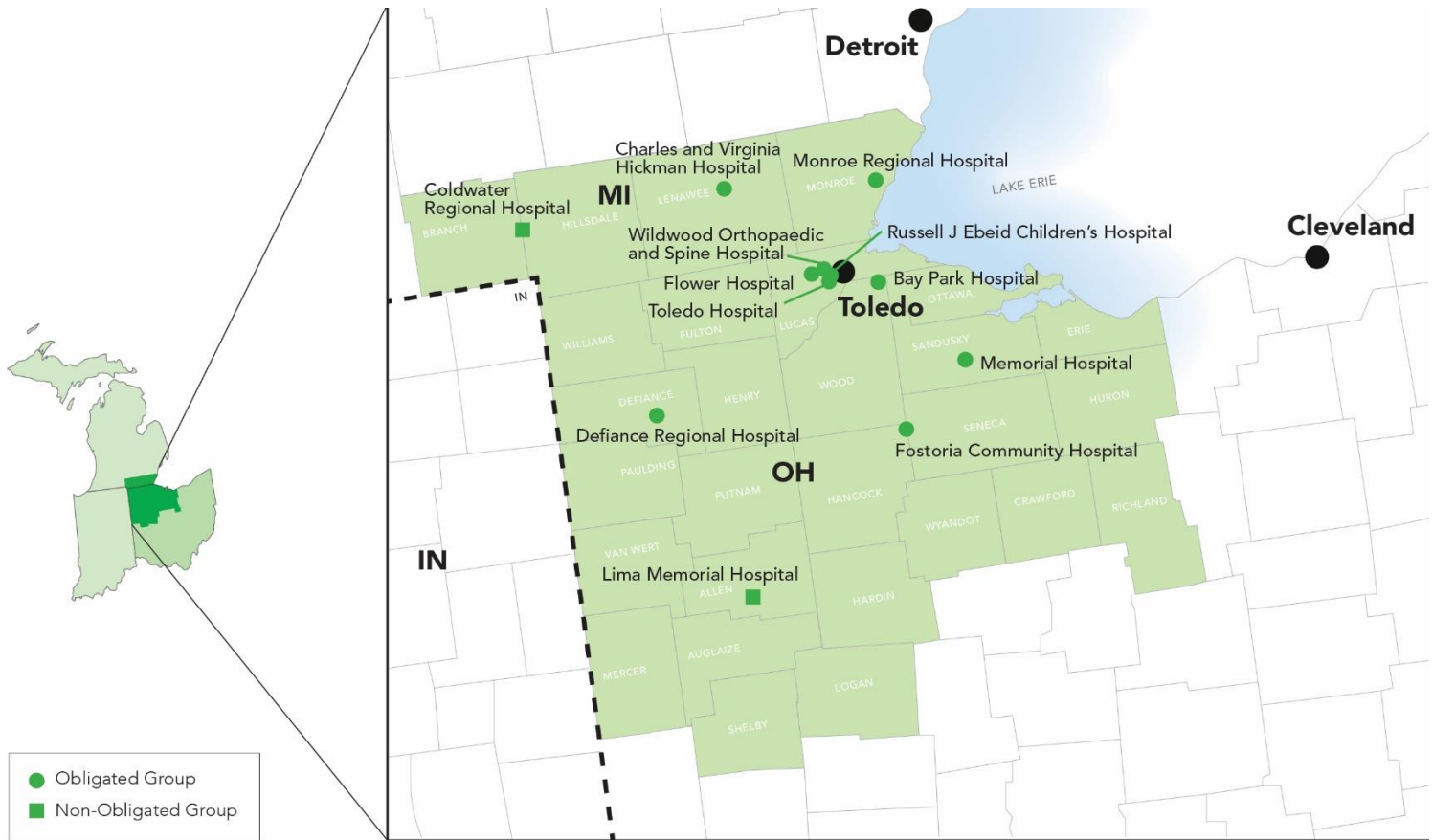
## Service Area and Operating Divisions

ProMedica is headquartered in Toledo, Ohio and serves communities in 14 states through its three primary operating divisions: Provider, Senior Care, and Paramount (Insurance).



## Provider

Acute and ambulatory care facilities and providers serve a 28-county area in northwest Ohio and southeast Michigan and includes 11 owned hospitals and one affiliated hospital (Lima).




ProMedica Physician Group, Inc., and its subsidiary limited liability companies (collectively, “PPG”) is a comprehensive provider network consisting of 1,319 employed providers, including 643 primary care and specialty physicians, as well as 676 advanced practice providers. PPG handled approximately 648,000 patient encounters in the first three months of 2023. PPG is not a member of the Obligated Group.

PPG providers are engaged in achieving quality outcomes by targeting preventative healthcare, with special emphasis on cardiovascular diseases and cancer. Members of the physician network provide leadership to ProMedica through participation on boards, councils, and membership in co-management companies.

## Senior Care

The Senior Care division of ProMedica is a leading provider of short-term, post-hospital services and long-term care with decades of experience helping patients, residents, and their families. Effective December 22, 2022, ProMedica and certain of its affiliates transferred their leasehold interest in the real estate relating to, and the operations (inclusive of fixed assets, management, bed-rights, and licenses) of, 147 skilled nursing facilities (the “Transferred Skilled Nursing Facilities”) and exited operations of those Transferred Skilled Nursing Facilities. For more information regarding the transfer of the Transferred Skilled Nursing Facilities, see the discussion under the caption “Recent Significant Developments – Transfer of Skilled Nursing Joint Venture” herein.



ProMedica Senior Care continues to operate 59 assisted living and memory care communities and four Medicare and Medicaid-certified skilled nursing and rehabilitation centers in 11 states. These locations primarily operate under the names of Arden Courts ProMedica Memory Care Community and ProMedica Skilled Nursing and Rehabilitation.

## Paramount

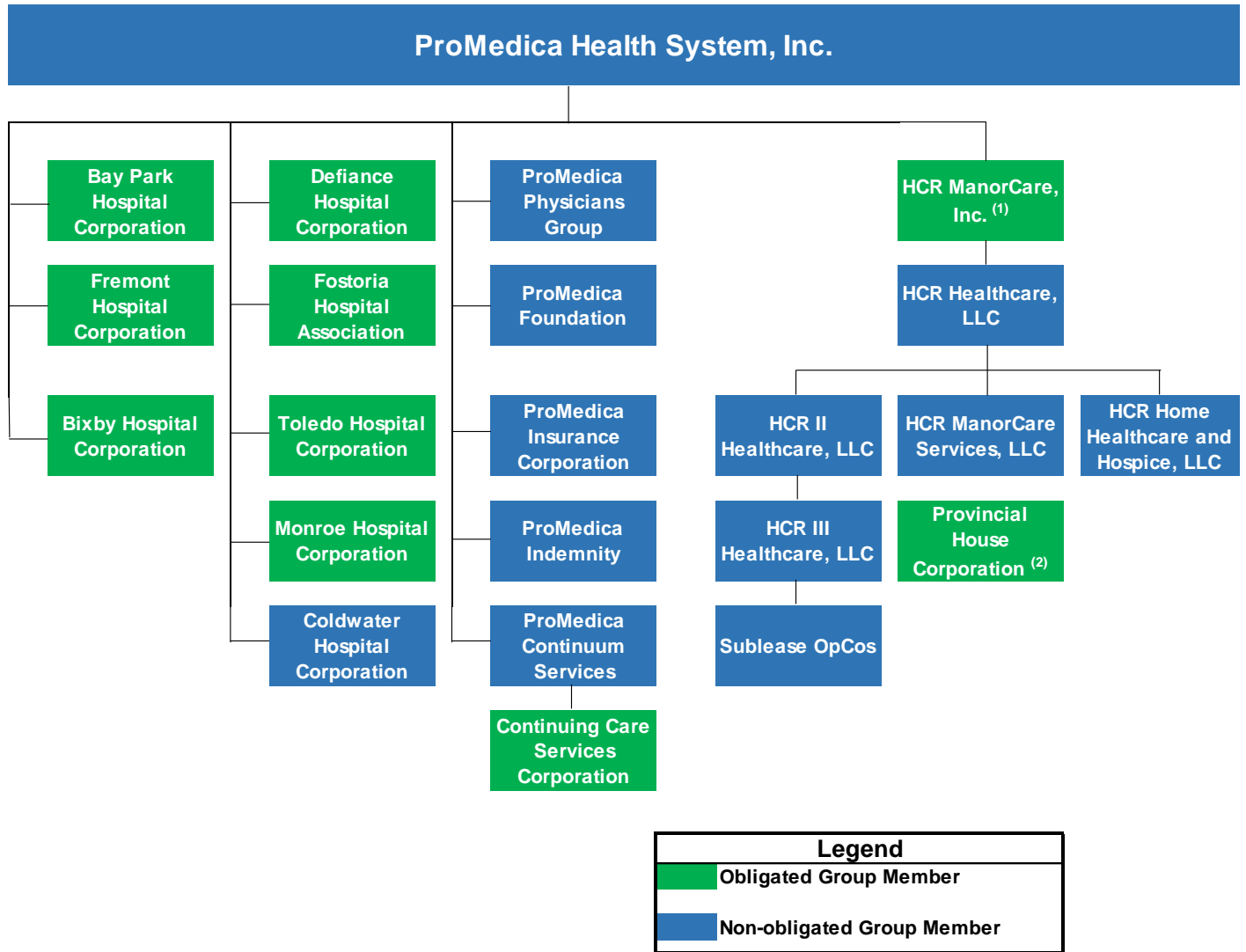
Paramount's insurance subsidiaries provide products that cover approximately 386,000 unique members in Ohio, Michigan, Indiana, Kentucky, Pennsylvania, and West Virginia. Paramount's key product lines include:

- **Commercial: Paramount** - Established in 1988. Offers health insurance products for employers of any size in northwest Ohio and southeast Michigan. It serves approximately 60,000 members.
- **Medicare: Paramount Elite** - Established in 1994. Offers eligible adults, including those age 65 and older, a wide range of Medicare plan options for any budget or health need. Its approximately 15,000 members live in 47 counties in Ohio, Michigan, and Indiana.
- **Workers' Compensation** - Works with more than 20,000 employers in Michigan, Ohio, Pennsylvania, and West Virginia, and has assisted employers with vocational rehabilitation, life-care planning, absence management, and managed care and third-party administration for workers' compensation since 1997.
- **Health Insurance Marketplace** - Individuals and families can purchase their own health insurance directly from Paramount. Paramount joined the marketplace in 2015 and has approximately 3,000 members.
- **Dental: Paramount Dental** – Provides dental plans for employer groups and their employees and Paramount Medicare members. It has approximately 308,000 members in Indiana, Kentucky, Michigan, and Ohio.



# Organizational Structure

The chart below summarizes ProMedica’s current structure. Certain members may control one or more non-obligated group members that are not listed in the chart.



(1) HCR ManorCare, Inc. is a holding company with no operations. Through a transfer agreement with HCR and its subsidiaries, consolidated cash on hand in excess of 14 days of operating expenses is transferred monthly to the Obligated Group.

(2) Indirect subsidiary of HCR Healthcare, LLC.



# Executive Leadership and Governance

## Executive Leadership

The Executive System Team listed below plans and administers the strategic plans of ProMedica and its subsidiaries, subject to the policies and authority of the ProMedica Board of Trustees.

Name	Title	Years with ProMedica	Years in Healthcare
Arturo Polizzi	President & Chief Executive Officer	22	24
Louis Robichaux	Chief Financial Officer (interim)	1	30
Gary Cates	Chief Philanthropy Officer	26	26
Angela Brandt	Chief Administrative Officer	10	26
Lori Johnston	President, Paramount	27	40
Robin Whitney	Chief Supply Chain, Construction & Real Estate Officer	9	9
Steve Sadowski	Chief Legal Officer & General Counsel	11	23
John Pigott, MD	Chief Innovations Officer	33	39
Dawn Buskey	President, Acute Care	31	35
Kent Bishop, MD	Chief Medical Officer, President, ProMedica Physicians	29	34
Debi Brobst	Chief Information Officer	21	21
Kathleen McCreery Merrill	Chief Marketing Officer	15	15
Justin Skiver	President, Senior Care	1	14

## Governance

ProMedica has 219 volunteer board members serving on 25 boards, committees, councils, and foundations.

The ProMedica Board of Trustees, listed below, is comprised of 12 members, three of which are chairs of the various Subsidiary Boards, four are chairs of ProMedica’s standing committees, one is the President & CEO, and the remainder are at-large members.

Members on the ProMedica Board of Trustees may serve up to three, three-year terms. In addition, the ProMedica Board has established standing committees. Members appointed to these committees serve one-year terms for up to ten years.

The Subsidiary Boards exercise the powers delegated to them in their respective Code of Regulations or Bylaws and granted to them by statutory authority. The ProMedica Board appoints or approves all members to the Subsidiary Boards.

### ProMedica Committees

- Audit & Compliance
- Compensation & Leadership
- Finance
- Enterprise Risk

## ProMedica Board of Trustees

Name	Professional Affiliation
Kurt Darrow	Retired, former Chairman, President & CEO / La-Z-Boy Incorporated
Lisa Hawker	President, Employee Benefits / Hylant
Jim Hoffman	Market President, Michigan & Northwest Ohio / KeyBank
Robert LaClair	Retired, former President & CEO / Fifth Third Bank Northwestern Ohio
Lisa McDuffie	President & CEO / YWCA of Northwest Ohio
Arturo Polizzi	President & CEO / ProMedica
Kevin Sauder	President & CEO / Sauder Woodworking Company
Stephen Staelin	Senior Partner (Retired) / Ernst & Young
James F. White, Jr.	Counsel / Shumaker, Loop & Kendrick, LLP
Thomas Winston	President & CEO / Toledo-Lucas County Port Authority
Ravi Narra, MD	ProMedica Physician Group
Mark Wagoner	Lawyer / Shumaker, Loop & Kendrick, LLP

### Officers:

Chairman - Robert LaClair; Treasurer - Louis Robichaux; Secretary - Steve Sadowski

# Management Discussion and Analysis

## Operational Performance

For accounting purposes, the operations of the Transferred Skilled Nursing Facilities that closed on December 22, 2022, five additional skilled nursing facilities, and the Hospice and Home Health division have been classified as held for sale and discontinued operations as of March 31, 2023. The operating results from those facilities have been reclassified as discontinued operations in the statements of income for all periods presented. Therefore, the following discussion and analysis reflects comparative results from continuing operations for the Senior Care division and System Consolidated. Although management intends to fully exit the skilled nursing business, four skilled nursing facilities were not under contract for transfer as of March 31, 2023 and are included in ProMedica's results from continuing operations.

### Three Months Ended March 31

#### System Consolidated – continuing operations

ProMedica reported operating income of \$23.7 million for the three months ended March 31, 2023 compared with an operating loss of \$30.7 million in the prior year. The increase in operating income for the quarter was driven by the Provider division, but all lines of business improved over prior year. First quarter 2023 results included \$62.9 million of transition fee income from Anthem for the Paramount Advantage transaction. First quarter 2022 still included member revenues from the former Paramount Advantage Medicaid business and a related one-time gain of \$50.0 million included in other revenue. Net patient service revenue for the first quarter of 2023 increased 11.1% compared with the prior year.

### Key Operating Metrics Three Months Ended March 31, 2023

	Provider	Senior Care	Paramount	System
EBITDAR				
Margin	3.1%	-2.6%	34.0%	8.9%
EBITDA				
Margin	3.1%	-19.7%	34.0%	7.4%
Operating Income				
Margin	-1.0%	-25.3%	33.1%	2.8%

Refer to Appendix A3 for a reconciliation and discussion of the non-GAAP measures referenced above.

### **Provider**

For the first quarter of 2023, the Provider division generated an operating loss of \$6.6 million compared with an operating loss of \$45.5 million in the prior year. Net patient service revenue increased by \$28.8 million, or 4.8%, compared with the prior year. Operating expenses also decreased by \$19.4 million, or 3.0%, compared with the prior year quarter, driven by improvements in labor and agency costs.

### **Senior Care – continuing operations**

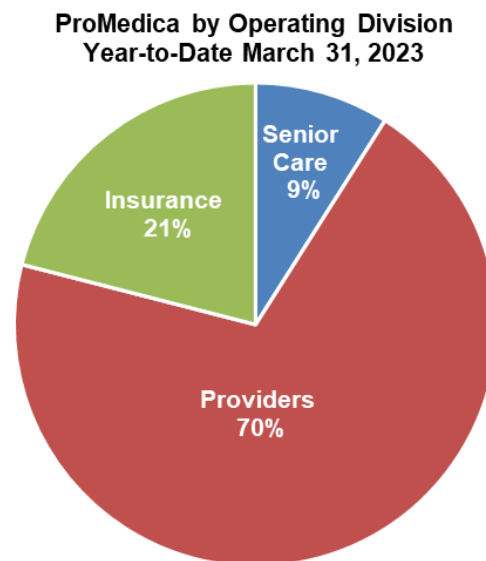
Senior Care division continuing operations reported an operating loss of \$19.4 million for the first quarter of 2023, compared with an operating loss of \$29.1 million in the prior year. Senior Care net patient service revenue of \$74.2 million for the quarter increased by \$3.0 million, or 4.2%, compared with the first quarter of 2022. Expenses decreased by \$13.8 million, or 13.1%, compared with the prior year driven by lower labor and agency costs.

### **Paramount**

First quarter operating income of \$61.1 million increased by \$55.4 million compared with the prior year. Membership revenues decreased by \$192.5 million and medical expenses decreased by \$160.2 million, primarily related to the sale of the Paramount Advantage Medicaid business that closed early in the first quarter 2022. Transition fee income of \$62.9 million from Anthem for the Paramount Advantage transaction was recorded as other revenue in the first quarter of 2023.

## **Sources of Revenue**

For the three months ended March 31, 2023, 70% of total System operating revenue was provided by the Provider division, 21% by the Insurance division, and 9% by the Senior Care division. Senior Care revenues represent continuing operations and were primarily from memory care services.



## Uncompensated Care

(\$ in thousands)	Three Months Ended March 31,	
	2023	2022
Charity care	\$ 17,971	\$ 14,425
Bad debt	32,502	33,242
<b>Total uncompensated care</b>	<b>\$ 50,473</b>	<b>\$ 47,667</b>
% of Total operating revenue	5.9%	4.8%

## Non-operating Income

Interest expense was \$30.0 million for the first three months of 2023, which increased by \$1.6 million compared with the prior year. Total net investment income was \$20.1 million for the first quarter of 2023, which included unrealized gains of \$10.4 million. Total net investment losses were \$78.3 million in the prior year and included unrealized losses of \$111.2 million.

## Loss from Discontinued Operations

Year-to-date operating losses of \$4.3 million were recorded as a loss from discontinued operations in the Statements of Changes in Net Assets for the quarter ended March 31, 2023. Year-to-date operating losses of \$95.2 million were also reclassified and presented as a loss from discontinued operations for the period ended March 31, 2022 in accordance with the accounting treatment for discontinued operations.

## Liquidity

### Cash and Investments

As of March 31, 2023, ProMedica had \$745.0 million of unrestricted cash and investments to fund operational and capital expenditures.

The credit ratings downgrades during the third quarter of 2022 triggered certain covenants in the supplemental bondholder agreements, continuing covenant agreements, and in agreements for standby letters of credit, and surety bonds. The ProMedica Obligated Group has deposited collateral of \$154.9 million with the related financial institutions in satisfaction of the requirements of the agreements and consents. These restricted funds are recorded on the balance sheet in current "Assets limited as to use or restricted" and are excluded from total unrestricted cash and investments used in covenant calculations.

Total unrestricted cash and investments for ProMedica were as follows:

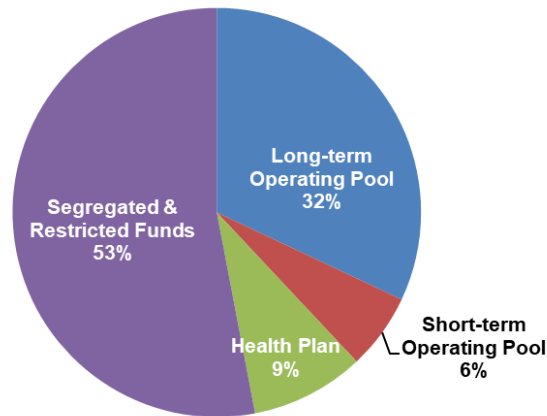
(\$ in thousands)	March 31,		December 31,	
	2023		2022	
Cash and cash equivalents	\$ 346,166	47%	\$ 408,253	44%
Marketable securities	100,378	13%	99,621	10%
Unrestricted long-term investments	298,413	40%	429,155	46%
<b>Total unrestricted cash and investments</b>	<b>\$ 744,957</b>	<b>100%</b>	<b>\$ 937,029</b>	<b>100%</b>

ProMedica centralizes the management of cash and investments. ProMedica's investments are primarily pooled in a master trust arrangement with custody provided by BNY Mellon. Investments held outside of the pooled trusts are done so due to regulatory requirements or other purposes. Governance of all investments is provided by the ProMedica Investment Subcommittee - a subcommittee of the ProMedica Finance Committee.



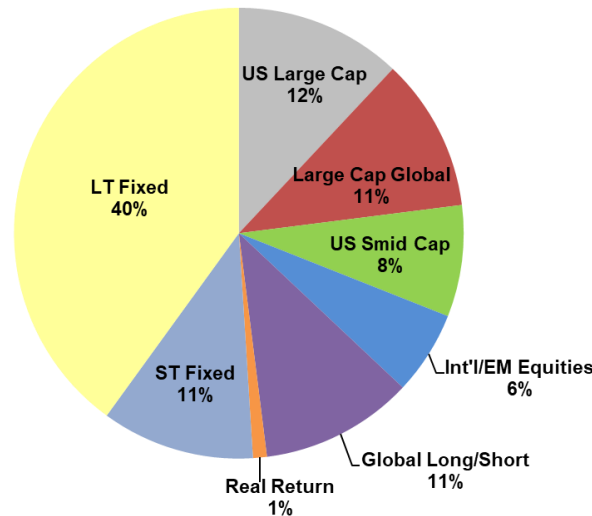


A summary of the investment portfolios is as follows:

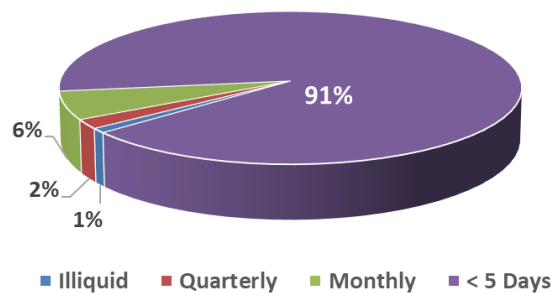


ProMedica’s investment program is structured to maintain adequate liquidity levels, while maximizing long-term growth. ProMedica utilizes ongoing cash forecasting to ensure proper allocations between operating, short-term, and long-term funds. Portfolios are monitored quarterly to ensure compliance with the investment policy as part of detailed portfolio reviews.

Operating Pool assets of \$553.8 million as of March 31, 2023 were invested as follows:



ProMedica maintains a high level of liquidity within the investment portfolio. Approximately \$52.6 million or 4% of investments have liquidity provisions that may restrict their ability to be liquidated in 30 days or less and approximately \$14.1 million, or 1% of investments, have liquidity provisions greater than one year.



## Valuations

ProMedica's investment portfolio is primarily composed of level-I and level-II securities with limited exposure to level-III investments. The value of level-III investments as of March 31, 2023 was \$41.1 million, or 4% of the portfolio, which was comprised of land and buildings held for investment, the foundation's beneficial interests in funded perpetuities, and an allocation to private capital.

## Capital Expenditures

ProMedica capital expenditures were \$16.4 million and \$31.6 million for the three months ended March 31, 2023 and 2022, respectively.

## Debt

Total debt, including finance leases, was \$2.3 billion at both March 31, 2023 and December 31, 2022. As of March 31, 2023, the total outstanding debt was 96% fixed and 4% variable.

ProMedica's outstanding debt, net of unamortized bond discount, premium, and debt issuance costs, as of March 31, 2023, is summarized below (\$ in thousands):

Series	Par Outstanding	Product	Final Maturity	Average Coupon	Tax Status
Series 2015A	\$ 270,881	Fixed Rate	11/15/2045	4.98%	Taxable
Series 2015B	45,465	Fixed Rate	11/15/2045	4.00%	Tax-Exempt
Series 2015D	3,746	Direct Loan	11/15/2025	Variable	Taxable
Series 2015E	25,246	Direct Loan	11/15/2025	Variable	Taxable
Series 2017A	54,710	Direct Loan	11/15/2040	3.46%	Tax-Exempt
Series 2017B	117,625	Direct Loan	11/15/2041	3.46%	Tax-Exempt
Series 2017C	83,295	Direct Loan	11/15/2041	3.49%	Tax-Exempt
Series 2017D	38,944	Direct Loan	11/15/2029	3.49%	Tax-Exempt
Series 2017F	62,500	Direct Loan	11/15/2034	Variable	Tax-Exempt
Series 2018A	249,442	Fixed Rate	11/15/2048	5.14%	Tax-Exempt
Series 2018B	1,205,162	Fixed Rate	11/15/2048	5.55%	Taxable
Series 2020E	7,220	Direct Loan	11/15/2040	2.69%	Tax-Exempt
Series 2021A,B,C	66,951	Direct Loan	11/15/2029	2.61%-2.75%	Tax-Exempt
Coldwater 2012A	3,965	Fixed Rate	9/1/2031	3.44%	Tax-Exempt
Jobs Ohio Revitalization Loan	2,813	Direct Loan	6/1/2033	1.00%	Tax-Exempt
Other notes and loans	29,254				
Total Debt	\$ 2,267,219				
Lease Liabilities - Financing	20,497				
Total Debt and Financing Lease Liabilities	<u>\$ 2,287,716</u>				

The Master Trust Indenture and related loan agreements and leases along with certain supplemental bondholder agreements and continuing covenant agreements related to privately placed debt require compliance with certain financial covenants each year by the Obligated Group and the System. As of the December 31, 2022 measurement period, the System has obtained the consent from the financial institutions holding the privately placed debt to suspend certain covenants effective as of December 31, 2022 and continuing through August 17, 2023. As part of this consent agreement, the System has committed to use a portion of the proceeds from the proposed sale of the Hospice and Homecare division (along with funds already posted as collateral with the financial institutions) to repay these outstanding obligations of \$453.0 million by August 17, 2023. If the Hospice and Homecare division sale agreement is terminated or fails to close by August 17, 2023, the Obligated Group will be in violation of the consent agreement, and the suspension of the financial covenants provided by the financial institutions under the consent agreement will expire. The \$453.0 million of outstanding liabilities owed to the financial institutions of the privately placed debt are

reflected as current liabilities as of December 31, 2022 and March 31, 2023. For more information regarding the Hospice and Homecare division sale, see the discussion under the caption “Recent Significant Developments” herein.

## Current Debt Ratings and Recent Updates

	S&P	Moody's	Fitch
Current Rating	BB	Ba2	BB-
Outlook	Negative	Negative	Rating Watch -

Subsequent to the end of the quarter, on May 9, 2023, Moody's affirmed its Ba2 rating with a negative outlook on the ProMedica Healthcare Obligated Group.

Subsequent to the end of the quarter, on May 9, 2023, Fitch lowered its rating to BB- from BB+ on the ProMedica Healthcare Obligated Group and placed ProMedica's ratings on Rating Watch Negative.

On January 6, 2023, S&P removed ProMedica Healthcare Obligated Group from credit watch and affirmed its credit rating of BB with a negative outlook.

## Contractual Obligations

### Master Lease

In connection with the closing of the transaction for the Transferred Skilled Nursing Facilities on December 22, 2022, ProMedica and Welltower, Inc. (NYSE: WELL) agreed to an amended and restated triple-net master lease (the “Amended Master Lease”) for the 58 assisted living facilities remaining from the previous portfolio. The lease modification was accounted for as a partial termination, with the lease liability being measured at the newly reduced cash flow and the right-of-use asset being proportionately reduced.

The initial term of the Amended Master Lease is 10 years and may be renewed at the option of the tenant for two five-year terms and a four-year, 11-month term. The Amended Master Lease also waived certain collateral posting provisions from the original Master Lease until December 22, 2027. Other terms of the Amended Master Lease were substantially the same as the previous original Master Lease. The new initial annual base rent payable is \$50.6 million and includes annual escalators of 3.75%. Base rent for any renewal periods is to be reset to the then-current market value taking into consideration specific factors set forth in the Amended Master Lease.

The Amended Master Lease is accounted for as an operating lease, with rent expense recognized on a straight-line basis over each year of the initial lease term. The right-of-use asset and lease liability on the balance sheet represent the present value of minimum lease payments, which was approximately \$456.5 million as of March 31, 2023.

Rent expense from continuing operations related to the original Master Lease and the Amended Master Lease was \$15.0 million and \$16.8 million for the three months ended March 31, 2023 and 2022, respectively, and is recorded in Other operating expenses in the Statements of Operations.



## Joint Venture with Welltower

Effective December 22, 2022, and as a condition of the skilled nursing facility transfer agreement and lease restructuring, ProMedica surrendered its 15% share of the skilled nursing portion of the senior care real estate joint venture to Welltower for zero proceeds. ProMedica continues to hold a 15% share of the joint venture with Welltower that holds the real estate of the remaining assisted living facilities. ProMedica accounts for this joint venture using the equity method. The Welltower joint venture income (generated under the old joint venture and lease agreements) was \$1.0 million and \$7.4 million for the three months ended March 31, 2023 and 2022, respectively, and is recorded in Other revenue in the Statements of Operations.

## Recent Significant Developments

### *Hospice Transaction*


On February 17, 2023, ProMedica entered into a definitive agreement to sell the majority of its Hospice and Homecare division for a gross purchase price of \$710.0 million. The closing of the transaction is subject to standard closing conditions including, but not limited to, a working capital adjustment and regulatory approvals for the transfer. As discussed above, ProMedica expects to use a portion of the net sale proceeds to retire the private placement bank debt and use the remaining funds for general operating purposes. The transaction is targeted to close on or before August 17, 2023 (the “Closing Date”), which date is automatically extended if the parties are awaiting expiration/termination of the mandatory antitrust review waiting period under the Hart-Scott-Rodino Act (the “HSR Condition”). The parties are working diligently to satisfy the HSR Condition. In the event the Closing Date is extended for satisfaction of the HSR Condition, ProMedica will seek an extension of the consent agreement described above.

### *Transfer of Skilled Nursing Joint Venture*

The transfer of the 147 Transferred Skilled Nursing Facilities closed on December 22, 2022 (the “Closing”). At Closing, ProMedica funded an operating reserve for the Transferred Skilled Nursing Facilities in consideration of (i) being relieved from all further financial obligations for the Transferred Skilled Nursing Facilities (except for the Post-Closing Transferred Facilities as described below), and (ii) the termination of ProMedica’s lease obligations for the Transferred Skilled Nursing Facilities, in both cases ((i) and (ii)) from and after the Closing. For the year ended December 31, 2022 and the two preceding fiscal years, the operations of the Transferred Skilled Nursing Facilities produced operating losses.

The transfer of seven skilled nursing facilities in California (the “Post-Closing Transferred Facilities”) is still in process with negotiations with potential new owners/operators ongoing. A portion of the operating reserve has been earmarked for funding the operations of the Post-Closing Transferred Facilities for a six month period following Closing. While ProMedica management believes that the earmarked amount will be sufficient to cover any operating losses during this six month period based on historical financial results, no guarantee can be made that the earmarked amount will be sufficient to cover all operating losses if future results are materially different. If the Post Closing Transferred Facilities have not been transferred after the initial six month post-Closing period, ProMedica is obligated to fund 50% of any operating loss during the following six month period.

Affiliates of HCR ManorCare, Inc. continue to operate the 58 memory care communities that continue to be subject to the Amended Master Lease and ProMedica continues to own a 15% interest in the joint venture that is the landlord under the Amended Master Lease (the “Welltower Joint Venture”) relating to the 58 assisted living/memory care facilities retained by the Welltower Joint Venture. Obligated Group Member Lenawee Long Term Care (d/b/a Provincial House of Adrian) continues to operate “Provincial House,” an assisted living facility in Adrian, Michigan. Other affiliates of ProMedica, who are not members of the Obligated Group, also continue to own and operate the senior care facilities in Adrian and Monroe, Michigan, the skilled nursing, and memory care facilities located at the Flower Hospital campus in Sylvania, Ohio, four additional skilled nursing facilities



which are ground-leased in Pennsylvania, Illinois, Florida, and Michigan, and the system's home health and hospice operations. ProMedica is actively marketing the facilities in Pennsylvania, Illinois, and Michigan for sale.

***Paramount Advantage - Ohio Medicaid Contract Transaction***

Paramount Advantage was not awarded the Medicaid contract for the plan years 2022-2027 by the Ohio Department of Medicaid. As a result, effective February 11, 2022, Paramount Advantage entered into an agreement with Community Insurance Company, d/b/a Anthem Blue Cross Blue Shield of Ohio, whereby Paramount Advantage sold certain assets, with a net book value of \$0, related to its prior Ohio Medicaid Contract for a selling price of \$50.0 million. In conjunction with this agreement, the parties entered into a transition services agreement under which Paramount Advantage continued to provide all services under the prior Ohio Medicaid Contract up to the cutover date (February 1, 2023), which is the date the 2022 Ohio Medicaid Contract became effective and is currently being paid an administrative fee for these services. In addition, Paramount Advantage will provide certain data migration and run-out services for a period of 17 months. ProMedica may be entitled to additional contingent consideration, payable mid-2023, based on how many former Paramount members are ultimately retained by Anthem.

## **Developments Subsequent to the End of the Quarter**

***Leadership Changes***

Effective May 14, 2023, ProMedica hired Terry Metzger to serve as Chief Financial Officer (CFO) for the System. Mr. Metzger is an internationally experienced leader in health care, tech companies, and insurance plans. He is the former COO for Ascension St. Vincent, Indiana market where he also previously served as CFO.

# Selected Statistics

## Provider

### Facilities and Beds

	as of: <u>3/31/2023</u>	<u>3/31/2022</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
<b>Facilities</b>				
Hospitals *	11	11	11	11
<b>Beds</b>				
Hospitals *	1,759	1,759	1,759	1,759

\* Includes Coldwater hospital (87 beds), which is not a member of the Obligated Group. Excludes Lima affiliation.

	Year-to-Date March 31,		Year-to-Date December 31,	
	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>
<b>Utilization</b>				
Acute discharges	13,513	12,998	54,102	53,599
Newborn discharges	1,458	1,477	6,199	6,024
Outpatient surgeries	13,097	10,762	49,436	42,764
Emergency room visits	65,573	61,348	269,708	262,640
ALOS - acute	5.2	5.6	5.3	5.4
% of staffed beds (acute care)	74%	77%	75%	75%

### Provider Payor Mix

Medicare <sup>(1)</sup>	47.5%	46.3%	46.8%	45.3%
Medicaid <sup>(1)</sup>	19.3%	20.0%	19.9%	20.2%
Other	32.2%	32.6%	32.3%	33.3%
Self-pay	1.0%	1.1%	1.0%	1.2%

(1) Includes Medicare and Medicaid HMOs.

# Selected Statistics

## Senior Care

### Facilities and Beds

	as of: 3/31/2023	3/31/2022	12/31/2022	12/31/2021
<b><u>Senior Care Facilities</u></b>				
Assisted living facilities	59	59	59	59
Skilled nursing facilities - continuing operations	4	3	4	3
	<u>63</u>	<u>62</u>	<u>63</u>	<u>62</u>
<b><u>Senior Care Beds</u></b>				
Assisted living facilities	3,833	3,833	3,833	3,833
Skilled nursing facilities	393	297	393	297
	<u>4,226</u>	<u>4,130</u>	<u>4,226</u>	<u>4,130</u>

Facility and bed data for all periods excludes divested and the 152 SNF (21,450 beds) and Hospice business held for sale.

	Year-to-Date March 31,		Year-to-Date December 31,	
<b><u>Assisted Living:</u></b>	2023	2022	2022	2021
Occupancy	71%	65%	68%	63%
Private/Other Average Daily Census (ADC)	2,644	2,440	2,555	2,343
Private/Other Revenue Per Diem	\$ 231.11	\$ 218.35	\$ 214.89	\$ 209.58
Total Operating Revenue	\$ 56,213	\$ 48,708	\$ 205,484	\$ 182,550
<b><u>Skilled Nursing - continuing operations:</u></b>				
Occupancy	85%	70%	76%	74%
ADC	292	237	249	212

Data for all periods excludes divested and the 152 SNF and Hospice business held for sale.



# Appendix





# Debt Covenant Calculations

## ProMedica Health Care Obligated Group

(\$ in thousands)

<b>Debt Service Coverage Ratio</b>	<b>December 31, 2022</b>
Excess of revenue (under) over expenses	\$ (461,504)
ADJUSTED BY:	
Provision for depreciation, amortization, and impairment	455,415
Interest	108,378
(Gain) loss on sale of equipment	(121)
Capitalized interest	-
Unrealized losses (gains) on investments	127,218
Net income available for debt service	\$ 229,386
Maximum annual debt service	\$ 155,442
<b>Debt Service Coverage Ratio</b>	<b>1.48</b>
<b>Requirement</b>	<b>1.10</b>

## ProMedica Health System

(\$ in thousands)

<b>Days Cash on Hand</b>	<b>December 31, 2022</b>
Cash and cash equivalents	\$ 408,253
Marketable securities	99,621
Unrestricted long-term investments	429,155
Total unrestricted cash and investments	\$ 937,029
Total expenses (excluding depreciation and amortization)	\$ 3,932,620
<b>Days Cash on Hand</b>	<b>87.0</b>
<b>Requirement - Greater than</b>	<b>45.0</b>

Annual covenants shown as reported as of and for the year ended December 31, 2022.

# Supplemental Schedule

**PROMEDICA**  
**CONSOLIDATED STATEMENT OF REVENUE AND EXPENSES**  
**BY BUSINESS LINE**  
(\$ in thousands, unaudited)

	<b>Provider</b>		<b>Senior Care</b>		<b>Paramount</b>		<b>Other</b>		<b>ProMedica Consolidated</b>	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Unrestricted Revenue, Gains and Other Support</b>										
Net patient service revenue	\$ 626,692	\$ 597,919	\$ 74,154	\$ 71,195	\$ -	\$ -	\$ (47,353)	\$ (80,979)	\$ 653,493	\$ 588,135
Premium revenue	-	-	-	-	99,787	292,243	(1,649)	(1,783)	98,138	290,460
Welltower JV income	-	-	1,021	7,464	-	-	-	-	1,021	7,464
Other	16,022	26,145	1,521	1,702	84,800	25,151	2,223	51,846	104,566	104,844
Net assets released for use in operations	1,234	1,077	20	45	-	-	912	765	2,166	1,887
<b>Total unrestricted revenue, gains and other support</b>	<b>643,948</b>	<b>625,141</b>	<b>76,716</b>	<b>80,406</b>	<b>184,587</b>	<b>317,394</b>	<b>(45,867)</b>	<b>(30,151)</b>	<b>859,384</b>	<b>992,790</b>
<b>Expenses</b>										
Salaries, wages and employee benefits	313,008	300,660	56,357	68,202	14,571	17,787	20,114	27,330	404,050	413,979
Food and drugs	63,574	58,980	2,205	2,139	-	2	169	(10)	65,948	61,111
Medical expenses	-	-	-	-	82,975	243,193	(26,598)	(62,467)	56,377	180,726
Contracted fees	83,946	113,709	8,556	13,681	17,982	26,887	38,172	36,595	148,656	190,872
Supplies	59,632	61,356	1,481	3,555	140	231	(73)	(196)	61,180	64,946
Insurance	6,669	5,583	1,532	1,471	-	-	(326)	(186)	7,875	6,868
Utilities	5,423	4,830	2,700	3,259	35	48	2,240	2,396	10,398	10,533
Welltower rent expense	-	-	15,009	16,853	-	-	-	-	15,009	16,853
Other	91,981	98,555	3,965	(3,573)	6,044	20,141	(75,943)	(79,581)	26,047	35,542
<b>Total Expenses</b>	<b>624,233</b>	<b>643,673</b>	<b>91,805</b>	<b>105,587</b>	<b>121,747</b>	<b>308,289</b>	<b>(42,245)</b>	<b>(76,119)</b>	<b>795,540</b>	<b>981,430</b>
<b>Operating Income before Depreciation, Amortization and Impairment Expense (EBITDA)</b>	<b>19,715</b>	<b>(18,532)</b>	<b>(15,089)</b>	<b>(25,181)</b>	<b>62,840</b>	<b>9,105</b>	<b>(3,622)</b>	<b>45,968</b>	<b>63,844</b>	<b>11,360</b>
Depreciation, Amortization and Impairment Expense	26,298	26,998	4,335	3,878	1,726	3,388	7,816	7,831	40,175	42,095
<b>Operating Income (EBIT)</b>	<b>(6,583)</b>	<b>(45,530)</b>	<b>(19,424)</b>	<b>(29,059)</b>	<b>61,114</b>	<b>5,717</b>	<b>(11,438)</b>	<b>38,137</b>	<b>23,669</b>	<b>(30,735)</b>
<b>Other (Loss) Income</b>										
Interest	(10,812)	(9,591)	(17,393)	(17,284)	-	-	(1,792)	(1,508)	(29,997)	(28,383)
Investment income (loss)	6,615	(46,139)	(880)	1,177	3,497	(8,643)	10,152	(18,417)	19,384	(72,022)
Income tax expense	3	(80)	(92)	172	(1,229)	(534)	-	-	(1,318)	(442)
Other	(8)	(475)	(2)	(4)	-	(15)	(173)	(1,763)	(183)	(2,257)
Total other income (loss) - Net	(4,202)	(56,285)	(18,367)	(15,939)	2,268	(9,192)	8,187	(21,688)	(12,114)	(103,104)
<b>Excess of Revenue Over (Under) Expenses before Unusual Items</b>	<b>(10,785)</b>	<b>(101,815)</b>	<b>(37,791)</b>	<b>(44,998)</b>	<b>63,382</b>	<b>(3,475)</b>	<b>(3,251)</b>	<b>16,449</b>	<b>11,555</b>	<b>(133,839)</b>
<b>Restructuring, Severance and Acquisition Costs</b>	<b>-</b>	<b>-</b>	<b>(5,618)</b>	<b>-</b>	<b>(375)</b>	<b>-</b>	<b>(23,676)</b>	<b>-</b>	<b>(29,669)</b>	<b>-</b>
<b>Excess of Revenue Over (Under) Expenses</b>	<b>\$ (10,785)</b>	<b>\$ (101,815)</b>	<b>\$ (43,409)</b>	<b>\$ (44,998)</b>	<b>\$ 63,007</b>	<b>\$ (3,475)</b>	<b>\$ (26,927)</b>	<b>\$ 16,449</b>	<b>\$ (18,114)</b>	<b>\$ (133,839)</b>
<b>Contributions and other</b>										
Net assets released from restrictions for fixed assets	711	1,034	-	-	-	-	-	-	711	1,034
Transfers Between Entities	(257,034)	(70,139)	19,780	(129,928)	-	-	237,254	200,067	-	-
Loss on discontinued operations	-	-	(4,278)	(95,233)	-	-	-	-	(4,278)	(95,233)
Other Non-Operating Income	(89)	1,225	-	2,892	-	-	33	(159)	(56)	3,958
Total other non-operating (loss) income	(256,412)	(67,880)	15,502	(222,269)	-	-	237,287	199,908	(3,623)	(90,241)
<b>Increase (decrease) in net assets</b>	<b>\$ (267,197)</b>	<b>\$ (169,695)</b>	<b>\$ (27,907)</b>	<b>\$ (267,267)</b>	<b>\$ 63,007</b>	<b>\$ (3,475)</b>	<b>\$ 210,360</b>	<b>\$ 216,357</b>	<b>\$ (21,737)</b>	<b>\$ (224,080)</b>

# Non-GAAP Measures

ProMedica's management utilizes certain additional non-GAAP measures in its regular analysis of financial performance. These measures are defined as follows:

- **EBITDAR** – Earnings (from continuing operations) before Interest, Taxes, Depreciation, Amortization, and Rent, where Rent is defined as only the Welltower base Rent expense, net of the related Welltower JV income. The Senior Care division leases, rather than owns, essentially all of its operating entities. Therefore, management believes this is a key operating metric for the Senior Care division and the overall System.
- **EBITDA** – Earnings (from continuing operations) before Interest, Taxes, Depreciation, and Amortization (or “Operating income before depreciation, amortization, and impairment expense” from the Statements of Operations on page 4).
- **EBIT** – Earnings (from continuing operations) before Interest, and Taxes (or “Operating income (loss)” from the Statements of Operations on page 4). This operating income measure has historically been a key metric used by the System.
- **Margin %** - Calculated as operating metric (EBITDAR, etc.) divided by “Total unrestricted revenue, gains, and other support.”

The following table reconciles EBITDAR to “Excess of revenue over (under) expenses” (from continuing operations) in the Statements of Operations found on pages 4 and on the Supplemental Schedule on A2:

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
	Senior Care	Consolidated ProMedica	Senior Care	Consolidated ProMedica
Excess of revenue (under) over expenses	\$ (43,409)	\$ (18,114)	\$ (44,998)	\$ (133,839)
Restructuring, severance, acquisition costs	5,618	29,669	-	-
Total other loss (income), net	18,367	12,114	15,939	103,104
EBIT	(19,424)	23,669	(29,059)	(30,735)
Margin %	-25.3%	2.8%	-36.1%	-3.1%
Depreciation, amortization, impairment	4,335	40,175	3,878	42,095
EBITDA	(15,089)	63,844	(25,181)	11,360
Margin %	-19.7%	7.4%	-31.3%	1.1%
Plus Welltower rent expense	15,009	15,009	16,853	16,853
Less Welltower JV income	(1,021)	(1,021)	(7,464)	(7,464)
Plus CVS JV income (loss) *	(925)	(925)	1,175	1,175
EBITDAR	\$ (2,026)	\$ 76,907	\$ (14,617)	\$ 21,924
Margin %	-2.6%	8.9%	-18.2%	2.2%

\* Recorded in investment income (loss)



# ProMedica Acute Care Hospitals



- **ProMedica Bay Park Hospital**
- **Oregon, Ohio**
- Licensed Beds: 91
- Year Established: 2001



- **ProMedica Memorial Hospital**
- **Fremont, Ohio**
- Licensed Beds: 43
- Year Affiliated: 2014



- **ProMedica Defiance Regional Hospital**
- **Defiance, Ohio**
- Licensed Beds: 31
- Year Affiliated: 1999



- **ProMedica Monroe Regional Hospital**
- **Monroe, Michigan**
- Licensed Beds: 238
- Year Affiliated: 2015



- **ProMedica Flower Hospital (a division of ProMedica Toledo Hospital)**
- **Sylvania, Ohio**
- Licensed Beds: 315
- Year Affiliated: 1996



- **ProMedica Toledo Hospital**
- **Toledo, Ohio**
- Licensed Beds: 640
- Year Affiliated: Legacy



- **ProMedica Fostoria Hospital**
- **Fostoria, Ohio**
- Licensed Beds: 25
- Year Affiliated: 2000



- **ProMedica Russell J. Ebeid Children's Hospital (a division of ProMedica Toledo Hospital)**
- **Toledo, Ohio**
- Licensed Beds: 169
- Year Established: 1994



- **ProMedica Charles and Virginia Hickman Hospital**
- **Adrian, Michigan**
- Licensed Beds: 58
- Year Established: 2020



- **ProMedica Wildwood Orthopaedic & Spine (a division of ProMedica Toledo Hospital)**
- **Toledo, Ohio**
- Licensed Beds: 42
- Year Established: 2011



- **ProMedica Coldwater Regional Hospital**
- **Coldwater, Michigan**
- Licensed Beds: 87
- Year Acquired: 2018