18th Annual Not-For-Profit Health Care Investor Conference
May 24, 2017

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Information provided in this presentation as of and for the year ended December 31, 2016 is derived from the audited consolidated financial information of Aurora. Unless otherwise noted, the financial ratios set forth in this presentation are calculated in accordance with the methodology set forth in Aurora’s quarterly disclosure, which can be found at emma.msrb.org.

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Aurora is a fully integrated health system
Our purpose: We help people live well

- We’re the largest homecare organization in Wisconsin, with over 5 million visits per year
- With locations in 30 Wisconsin counties, 90 communities
- 15 hospitals, 150+ clinics, 70+ pharmacies, 40+ specialties
- 33,000 caregivers including 1,800 employed physicians
- 1.2 million unique patients
- Serving patients from all 50 states and 29 countries
- $5.1 billion in annual revenue (2016 audited)
- Favorable bond ratings:
  - Fitch upgrade to A+ from A on November 18, 2016
  - Moody’s rating of A2 on Jan. 9, 2017
Coordinated, Patient-centered Care

70 Pharmacy locations

Adjusted Prescriptions filled * (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.075</td>
<td>3.071</td>
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</table>

159 Clinics

Visits (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.842</td>
<td>5.028</td>
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</table>

15 Hospitals

Inpatient Days (thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>442</td>
<td>446</td>
</tr>
</tbody>
</table>

Home care

Home Visits (thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>269</td>
<td>276</td>
</tr>
</tbody>
</table>

Labs

Tests Performed (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23.538</td>
<td>25.255</td>
</tr>
</tbody>
</table>

For the year ending December 31st

* Adjusted prescriptions convert 90-day fills into 3 30-day fills.
Key Differentiators

- **Clinical quality**: Multi-decade commitment, national best-in-class
- **Integration** of core functions and capabilities
- **Single employed medical group**
- **Single electronic health record**
- **Financial strength** and cost-efficient position
- **Growth through collaborations and innovations** provides access to safe, affordable, quality care
- **Strong community leadership**
Game Changers

• **Consumer-centricity.** We are well-positioned to integrate the consumer point-of-view into more components of our operations.

• **Service excellence.** Now that consumers have more freedom in where to go for care, our service *must* *wow* them. Providing easy access and delivering a consistently superb experience will affirm the Aurora brand.

• **Superior value.** Our integrated care model has already proven effective at delivering high quality care while keeping costs low and predictable for employers and consumers.

• **Creative, innovative partnerships.** We are innovating with abouthealth™ and various joint ventures. And we will continue to explore nontraditional ways of working with disruptors, payors and technology companies.

• **Population Health.** Through innovative solutions such as Well Priority, we are improving health and lowering costs using insights and information to better understand each member’s unique situation and engage them in their health and wellness.

• **High-performing culture.** Our caregivers are our most valuable asset. Because a highly engaged workforce is a requisite for all the differentiators listed above, we will create a diverse and inclusive environment where people are inspired to achieve their potential.
Our 5-Year Plan for the Future
Our Strategy 2016-2020

Best **PEOPLE**
Aurora aspires to be a destination of choice for executives, physicians and other caregivers.

Best **BRAND**
Aurora aspires to be a leading health care brand, nationally recognized for consumer-centricity, quality and efficiency.

Best **VALUE**
Aurora aspires to be among the best values in health care, driven by medical excellence and integration.
Our Best People Priority
Key strategies

Great leaders
Exceptional leadership

Exceptional and inspired caregivers
Highly engaged workforce

A diverse and inclusive place for all
Diverse and inclusive community

Inspire caregivers to live well by activating their unique set of strengths.
Our Best Brand Priority

Key strategies

Know thy consumer

- Driven by insights

Brand strength

- Wisconsin’s leading brand
- Thought leadership on health care reform

The Aurora Signature Experience

Digital convenience:
- Physician Ratings and Reviews
- Urgent Care reservations
- E-Visits, V-Visits
- Same-day appointments
- Best-in-class website
Aurora Signature Experience

We aspire to deliver easy, seamless and personalized experiences that are differentiated, consistent and build loyalty.
Relationships

aboutHealth

WAG

Start-Up Health

Breadth

- Quality
- Shared Services
- IT

- QuickCare
  - Immunizations
  - Primary Health

- Innovations
  - EmOpti
  - Baby Scripts
Our Best Value Priority

Key strategies

- Financial health
- Population health
- Innovation
- Clinical integration and optimization
- Transition to value-based care
- Leverage informatics for competitive advantage
## Our Best Value Priority

Quality Comparison: Ranking summary of select non-profit peer group

<table>
<thead>
<tr>
<th>Health Care System</th>
<th>Hospitals</th>
<th>States</th>
<th>CMS Quality Stars</th>
<th>Leapfrog Safety</th>
<th>CMS HCAHPS Service Stars</th>
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<tbody>
<tr>
<td>Aurora Health Care</td>
<td>15</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Advocate Health System</td>
<td>10</td>
<td>1</td>
<td>7</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td>Allina Health</td>
<td>10</td>
<td>2</td>
<td>4</td>
<td>3</td>
<td>4</td>
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<tr>
<td>Bon Secours Health System</td>
<td>14</td>
<td>6</td>
<td>8</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Cleveland Clinic</td>
<td>10</td>
<td>3</td>
<td>2</td>
<td>9</td>
<td>9</td>
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<tr>
<td>Intermountain Health Care</td>
<td>21</td>
<td>2</td>
<td>3</td>
<td>14</td>
<td>5</td>
</tr>
<tr>
<td>Memorial Hermann Health System</td>
<td>8</td>
<td>1</td>
<td>5</td>
<td>1</td>
<td>15</td>
</tr>
</tbody>
</table>
Population Health

Medications at discharge
- 20% to 55% in 4 years
- Impacts readmissions and patient satisfaction
- Assures accurate medication

Information
- Platform to identify and stratify managed members
- Improved health information exchange
- Advanced reporting and analytics

Care Coordination
- Proactive outreach to highest risk
- Expanded transitions of care
- Disease Management
- Pharmacy-led disease management
How we are accelerating change

Ops Improvement & Efficiency Reduction

Portfolio Management
  Effective use of resources optimization

Environment Scanning
  CJR  Payer
  QPP
  ACA

Accountable Care
  Q Performance
  Efficiency
  MSSP
  Commercial ACO

Chief Transformation Officer
Structures

Agility

Patient Service Areas

North  Central  South

Cardiac

Women’s

Primary Care

Cancer

Ortho
Service Line Clinical Model

Innovation

Via
- Standardize
- Clinical Trials
- Evidence-based

Syapse
- Precision Medicine
- Increase treatment options

CJR
- Ortho registry
- Engagement with post-acute partners
- Efficiency and quality improvements

Willow
- Integrate retail Rx with entire system
- Prescribers can track fill and refill
- Improve quality

TAVR
- Over 1,200 performed
- Facilitated by Research
- Drove care model redesign

MSSP1
- Shared savings of almost $2.6M
- Use of home health nurse coordinators
- Physician focus on quality outcomes
Delivery Sites
Access / Retention

Telehealth
- eICU
- Home monitoring
- eVisits / V-Visits
- Tele-behavioral health

Retail
- Aurora QuickCare Clinic at Walgreens

Employer
- Direct to employer
  - Onsite clinics
  - Wellness
  - Joint venture insurance company

Ambulatory
- Ambulatory Clinics
- Surgical Centers
Southeast Wisconsin
Quality Achievement/Resource-Efficiency Matrix

Greater Resource Efficiency

Quality: HCTrends analysis based on December 2016 data downloads from CMS and WCHQ
Efficiency: WHIO 16 resource utilization; normalized by episode; commercial payers; completed episodes only
Financial Update
Revenue Trend millions

2012: $4,133.7
2013: $4,249.0
2014: $4,716.1
2015: $4,930.0
2016: $5,124.8

5.5% CAGR
Unrestricted Cash and Days Cash on Hand

- **2012**: $1,097 (106.6 Days)
- **2013**: $1,324 (125.0 Days)
- **2014**: $1,557 (141.8 Days)
- **2015**: $1,607 (137.4 Days)
- **2016**: $1,887 (151.9 Days)

Cash & Investments vs. Days Cash on Hand
Debt to Capitalization

Debt to capitalization = total debt / (total debt + unrestricted net assets)

<table>
<thead>
<tr>
<th>Year</th>
<th>A2 Median</th>
<th>Aurora</th>
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<tbody>
<tr>
<td>2012</td>
<td>38.3%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>37.3%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>32.2%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>31.5%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>33.3%</td>
<td></td>
</tr>
</tbody>
</table>
Comprehensive Debt

Net comprehensive debt = total comprehensive debt – unrestricted cash & investments

- 2012: $2,608
  - Debt: $1,512
  - Capital Leases: $816
  - Pension: $609
  - Rent x6: $129

- 2013: $2,141
  - Debt: $1,397
  - Capital Leases: $364
  - Pension: $160
  - Rent x6: $129

- 2014: $2,166
  - Debt: $1,428
  - Capital Leases: $388
  - Pension: $93
  - Rent x6: $129

- 2015: $2,017
  - Debt: $1,364
  - Capital Leases: $353
  - Pension: $93
  - Rent x6: $129

- 2016: $2,014
  - Debt: $1,344
  - Capital Leases: $370
  - Pension: $93
  - Rent x6: $129
Capital Expenditures and Capital Spending Ratio

- Higher capex prior to 2 new hospitals opening 2010
- Recent strong operating margin improved cash from operations and used to improve leverage and liquidity ratios
Wrap Up

• A purpose driven organization…
  We help people live well

• Integration and clinical quality
• Service excellence and superior value
• 5 year plan, Best People – Best Brand – Best Value
• Differentiators:
  • Aurora Signature Experience
  • Breadth of relationships
  • Accelerating change
  • Service line and clinical model innovation
• Strong and improving financial position