

NOTICE OF COMPLETION OF TRANSACTION

ADVOCATE AURORA HEALTH, INC.

December 2, 2022

On May 11, 2022, Advocate Aurora Health, Inc. (“Advocate Aurora”) provided notice of an agreement (the “Agreement”) with Atrium Health, Inc., a North Carolina nonprofit corporation (“Atrium”), pursuant to which the parties would come together to create a leading health and wellness delivery system to best meet patients’ needs by redefining how, when and where care is delivered (the “Combination”). Notice is hereby provided that the parties have completed the Combination, effective as of December 2, 2022 (the “Effective Date”).

Advocate Aurora and Atrium continue to own their respective assets. No assets were transferred as part of the Combination, and Advocate Aurora and its related entities (collectively, the “Advocate Aurora Entities”) and Atrium and its related entities (collectively, the “Atrium Entities”) have maintained their separate legal and licensure status of their respective facilities.

Pursuant to the Combination, Advocate Aurora and Atrium created Advocate Health (“Advocate Health”), a Delaware nonstock corporation. Advocate Aurora and Atrium are the sole corporate members of Advocate Health. Advocate Health now has the power and authority to manage and oversee the Advocate Aurora Entities and the Atrium Entities, except for certain powers and authorities reserved to Advocate Aurora and Atrium with respect to their legacy organizations.

Neither Advocate Aurora nor Atrium has agreed to assume any liability for or otherwise guarantee the other party’s debt as part of the Combination. The parties will evaluate the existing debt structures of the organizations, with a goal of combining credits where reasonably possible, if Advocate Health concludes that such restructuring could benefit the combined organization. Any such restructuring, which may or may not include any refinancing of existing debt, will be dependent on market conditions, management considerations and other factors.

Please see the attached press release issued jointly today by Advocate Aurora and Atrium regarding this announcement.

Note:

This notice is not made by Advocate Aurora in connection with a purchase or sale of bonds and accordingly is not intended to contain all information material to a decision to purchase or sell bonds. This notice does not constitute or imply any representation that no other information exists that may have a bearing on the financial condition of Advocate Aurora, the Obligated Group of which it is a Member, the security for any bonds or other securities or an investor’s decision to buy, sell or hold any bonds or other securities.

Certain statements included or incorporated by reference in this Notice constitute “forward looking statements.” Such statements are generally identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “project,” “budget” or other similar words. THE ACHIEVEMENT

OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS.

For immediate release
December 2, 2022

Advocate Aurora Health and Atrium Health complete combination

New health system focused on improving safety and outcomes, advancing health equity and accelerating medical breakthroughs

CHARLOTTE, N.C. – After sharing plans to come together in May, Advocate Aurora Health and Atrium Health today announced they have closed on their formal combination to create Advocate Health. The combined organization will focus on best meeting patients’ needs by redefining how, when and where care is delivered.

In addition to delivering the best health outcomes and making care more accessible and affordable, Advocate Health is committed to being a force for meaningful social impact. The organization aims to bring medical innovations to patients more quickly, address the root causes of health inequities, advance population health, enable career advancement and achieve carbon neutrality by 2030.

“Powered by 150,000 teammates – including the best and brightest physicians, nurses, researchers and faculty – we are poised to push past traditional geographic and care delivery boundaries to create a healthier tomorrow for all,” said Eugene A. Woods, chief executive officer of Advocate Health.

“We couldn’t be more pleased to bring our organizations together to do more, be better and go faster to help more people live well while training the next generation of health care professionals,” said Jim Skogsbergh, who will serve alongside Woods as chief executive officer until his retirement in 18 months.

Advocate Health is headquartered in Charlotte, while maintaining a strong presence in the Chicago and Milwaukee areas, including a planned, new, Milwaukee-based institute for health equity. The Advocate Health Care, Atrium Health and Aurora Health Care brands will continue to be used in their respective local communities, with Wake Forest University School of Medicine serving as the academic core of the combined entity.

The board of directors comprises an equal number of members from Advocate Aurora and Atrium Health. Thomas C. Nelson, chair of Atrium Health’s board of directors, will chair the new organization’s board until Dec. 31, 2023. Michele Richardson, chair of Advocate Aurora’s board of directors, will assume leadership for the immediately succeeding two-year term.

Advocate Health serves nearly 6 million patients annually and is the fifth-largest nonprofit integrated health system in the nation. With revenues of more than \$27 billion, the newly combined organization comprises more than 1,000 sites of care and 67 hospitals with more than 21,000 physicians and nearly 42,000 nurses. The health system delivers nearly \$5 billion in annual community benefit.

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About Advocate Health

Advocate Health is the fifth-largest nonprofit integrated health system in the United States – created from the combination of Advocate Aurora Health and Atrium Health. Providing care under the names Advocate Health Care in Illinois, Atrium Health in the Carolinas, Georgia and Alabama, and Aurora Health Care in Wisconsin, Advocate Health is a national leader in clinical innovation, health outcomes, consumer experience and value-based care, with [Wake Forest University School of Medicine](#) serving as the academic core of the enterprise. Headquartered in Charlotte, North Carolina, Advocate Health serves nearly 6 million patients and is engaged in hundreds of clinical trials and research studies. It is nationally recognized for its expertise in cardiology, neurosciences, oncology, pediatrics and rehabilitation, as well as organ transplants, burn treatments and specialized musculoskeletal programs. Advocate Health employs nearly 150,000 team members across 67 hospitals and over 1,000 care locations, and offers one of the nation's largest graduate medical education programs with over 2,000 residents and fellows across more than 200 programs. Committed to equitable care for all, Advocate Health provides nearly \$5 billion in annual community benefits.

Financial disclosure

Advocate Aurora Health and Atrium Health have created a joint operating company known as Advocate Health. Existing assets will remain in each of the respective states. No assets will be transferred as part of the combination. Neither Advocate Aurora Health nor Atrium Health has agreed to assume any liability for or otherwise guarantee the other organization's debt as part of the transaction. Any refinancing would be dependent on market conditions, management considerations and other factors.