

May 9, 2025



Samaritan
Health Services

PREPARE FOR SITE VISITS – SELECTION STEERING COMMITTEE

CONFIDENTIAL



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PARTNER OVERVIEWS

[REDACTED], MultiCare, [REDACTED], and [REDACTED]

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PHASE TWO ACTIVITIES

site visits, reverse due diligence trips

8

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APPENDIX

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PARTNERSHIP OBJECTIVES *translating feedback from key stakeholders*

Based on interviews with SHS Board members, physicians, and leadership, Juniper compiled the below list of key objectives:

- Grow Samaritan's preeminent position as the regional provider, clinical partner, and employer of choice
- Optimize Samaritan's clinical and system integration to support high value care through access to innovative resources
- Implement an efficient and effective governance structure that supports Samaritan's ability to operate fluidly and make decisions based on what is best for the community
- Expand access, improve quality, promote health equity and reduce the cost of healthcare for all residents of the region
- Sustain a strong culture that allows Samaritan to maintain its operations and build on its proven ability to meet the needs of the community
- Meet Samaritan's near-term capital needs, particularly related to the Corvallis campus and health plan infrastructure

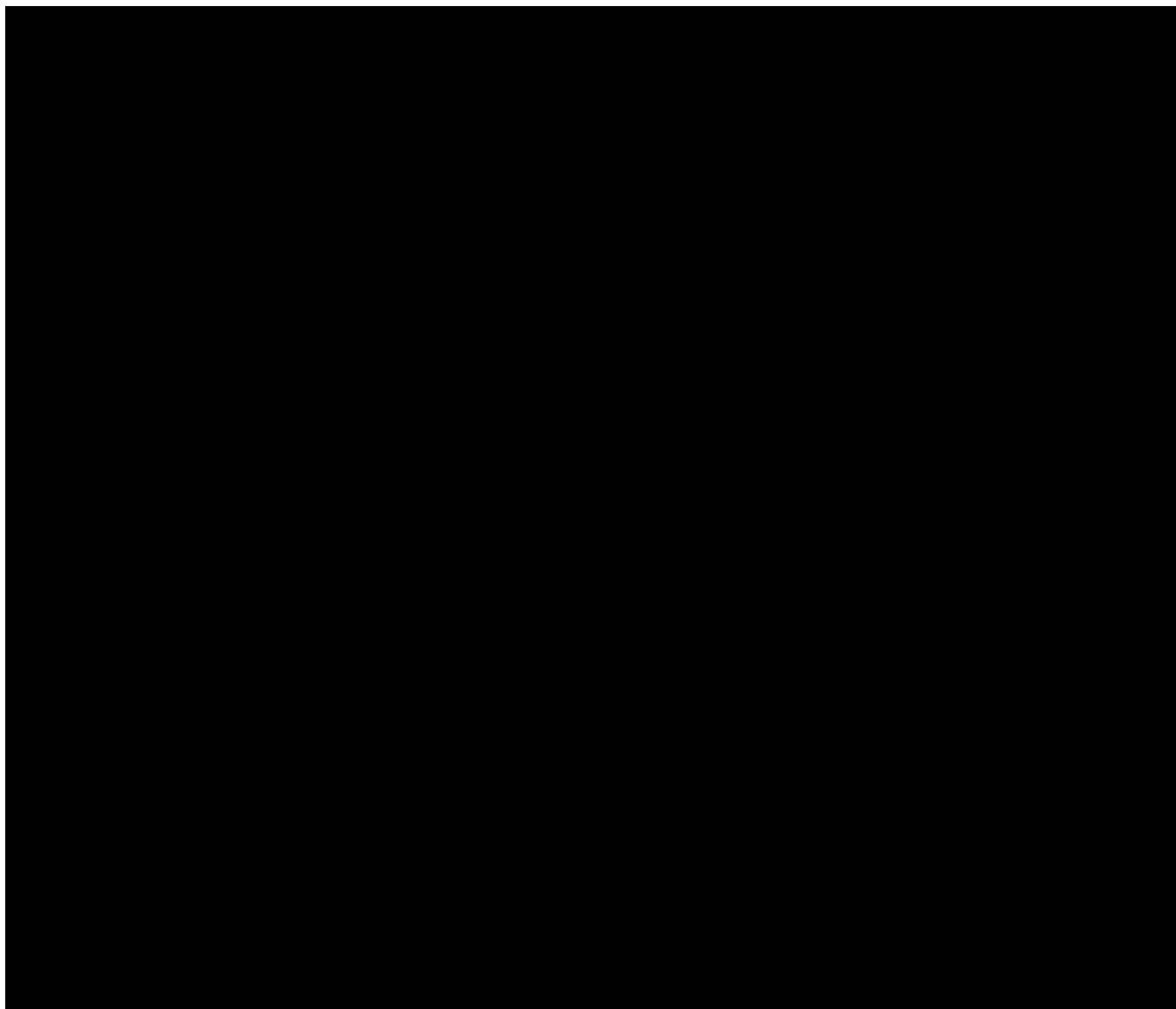


1. PARTNER OVERVIEWS

██████, *MultiCare*, ██████ and ██████



PARTNER HOSPITAL FOOTPRINT



Notes:

1. [REDACTED]
2. [REDACTED]

MARKET REVIEW *hospitals within 100-mile radius of Corvallis*


[illegible]

Source: Definitive Healthcare, acute care hospitals within a 100-mile radius of Corvallis, OR, SHS internal financials. Bed count represents staffed beds. NPR reported in (\$) millions.

Notes:

1. SHS NPR is from SHS internal 2024 financials.
2. SHS beds are licensed, not staffed.
3. Data unavailable on Definitive Healthcare or shares a provider number with another hospital.
4. Bay Area and Quorum announced an LOI 12/2024, pending final agreements and regulatory approvals.
5. The SHS-Santiam transaction is under OHA review and anticipated to close summer of 2025.

REVIEW OF PARTNERS *and* PROPOSALS

		MultiCare 		
Hospitals	■ [REDACTED]	• 13 total; 0 in OR	■ [REDACTED]	■ [REDACTED]
Financial Overview	■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]	• \$5.9B revenue • \$138mm EBITDA • 167 DCOH • A+ Fitch rating	■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]	■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]
EHR System	■ [REDACTED]	• EPIC	■ [REDACTED]	■ [REDACTED]
Assets of Interest	■ [REDACTED]	• Whole entity	■ [REDACTED]	■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]
Structure	■ [REDACTED] ■ [REDACTED]	• Membership Substitution	■ [REDACTED]	■ [REDACTED] ■ [REDACTED]
Observations	■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]	• Well established in PNW • Oct 24 affiliation with Overlake (\$785mm rev) in Bellevue, WA	■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]	■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]

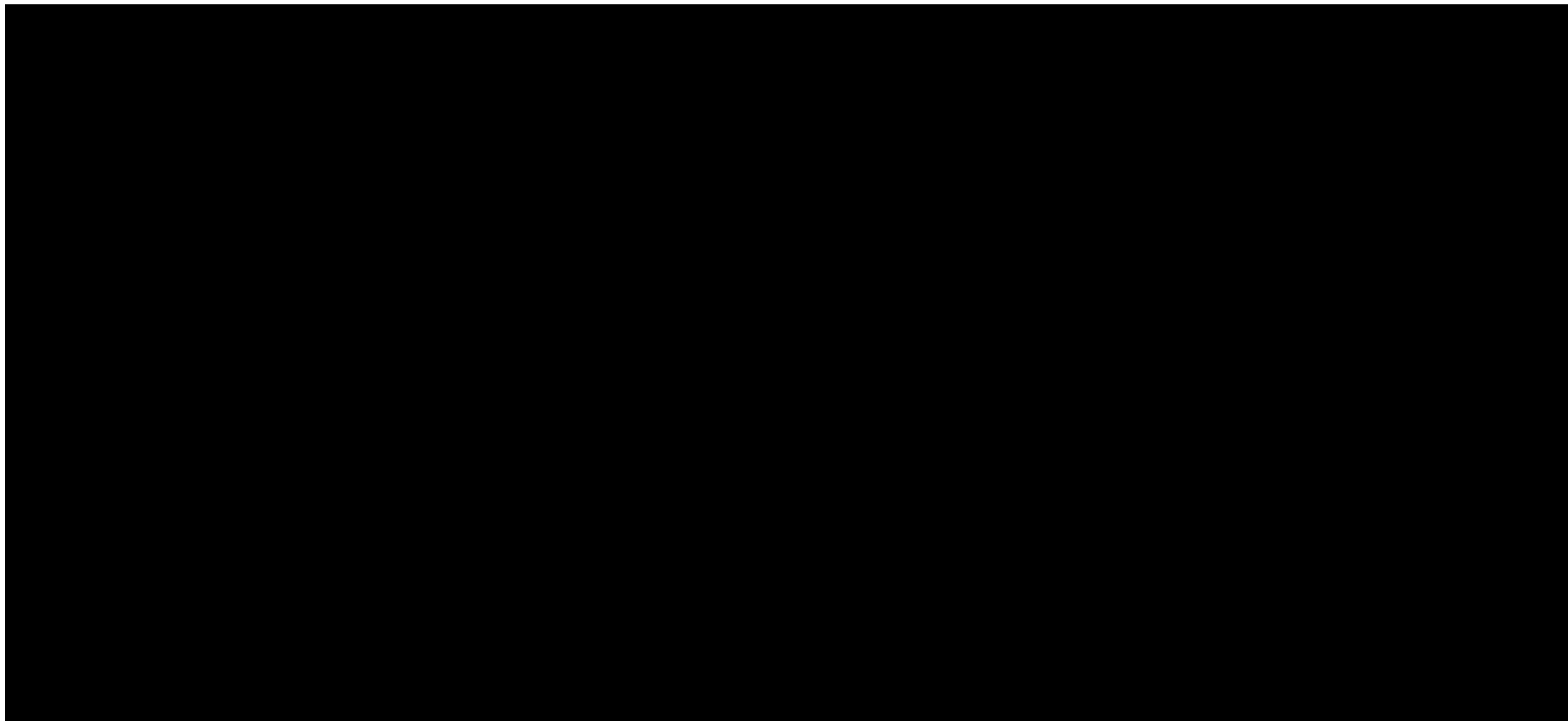


2. PHASE TWO ACTIVITIES

site visits, reverse due diligence trips



FINALISTS *summary*



PHASE TWO *from today to partner selection*

Phase 2 instruction letter

Site visits - - at Samaritan

- SHS and partner introduction and building relationship – *not negotiating*
 - Samaritan executives present to partners with Q&A
 - Facility and market tours
 - Presentation by partners to SHS Board and leaders on organization and vision

Reverse due diligence visits - - at finalists

- Overview of the centralized administrative and clinical support resources available
- Insight into local operations, decision-making, and governance
- Experience culture and staff interactions
 - Break-out sessions to discuss culture and partner approach (clinical, exec, governance)
 - Tour hospitals
 - Visit select corporate facilities

Phase 2 proposals

Board review & decision

- Review cultural and partner approach findings from visits to finalists
- Discuss refined proposals and term sheets, with core business terms addressed in advance of granting exclusivity
- Select preferred partner(s)

SITE VISITS *in Corvallis*

SHS to update site visit agendas accordingly with logistics: directions, attendees, meeting space, etc.

Site Visit Schedule	Typical Partner Attendees
<p>Meet in main lobby 7:45am</p> <ul style="list-style-type: none"> - Partner, SHS, Juniper 	<p>System or Regional:</p> <ul style="list-style-type: none"> • Chief Executive Officer • Chief Operating Officer • Chief Financial Officer • Chief Physician Officer • Chief Growth Officer • General Counsel • Chief Innovation Officer • VP, Strategic Planning
<p>Management presentation 8:00-9:30am</p> <ul style="list-style-type: none"> - Partner, Management, Juniper 	
<p>Facility tour 9:30-11:00am</p> <ul style="list-style-type: none"> - Partner, Management, Juniper, facilities engineer (optional) 	
<p>Lunch 11:30-12:00pm</p>	
<p>Partner presentation to SHS Board/Management 12:00-2:00pm</p> <ul style="list-style-type: none"> - Focus on history of their company & vision for SHS - Q&A 	
<p>Adjourn 2:00pm</p>	

SITE VISITS *presentation topics and sample questions*

MANAGEMENT PRESENTATION OUTLINE

As part of the site visits hosted at Samaritan, leadership will share a presentation to suitors including:

- **System**
 - Overview of operations
- **Recent History**
 - Management team & tenure
 - Regional activity
- **Community Overview**
 - Regional highlights, demographics
 - Service area characteristics
- **Quality**
 - Accomplishments, awards
 - Patient survey, other metrics
- **Opportunities**
 - Investment needs, outmigration
- **Facilities**
 - Major assets: hospital, clinics, other
 - Capital needs, master facility plan
- **Physicians & Medical Staff**
 - Practice patterns, employment trends
- **Performance Highlights**
 - Operating, financial, and capital statistics
- **Questions and Answers**

SITE VISIT QUESTIONS

Questions Board might ask of partners could include the following general topics:



SITE VISIT - SAMPLE QUESTIONS

Governance

- Can you describe the overall structure of your health system and how Samaritan Health Services (SHS) would be integrated within it?
- What is the relationship between your parent board and your subsidiary boards? How is governance structured across these levels?

Business Planning

- What centralized resources would be made available to support and enhance SHS's operational performance?
- What is your long-term strategic vision for SHS's service region?
- What strategies do you use to analyze and mitigate patient outmigration?
- Why is SHS, and the Oregon market, strategically important to your organization?
- How do you balance strategic and operational decision-making between the corporate and local levels?
- How is capital allocated for major strategic initiatives within your system?

Physician Relations

- What is your philosophy regarding relationships with physicians? What models have proven most successful?
- What is your approach to physician recruitment and retention?
- How do you plan to build strong relationships with both employed and independent physicians within SHS's network?

Employee Relations

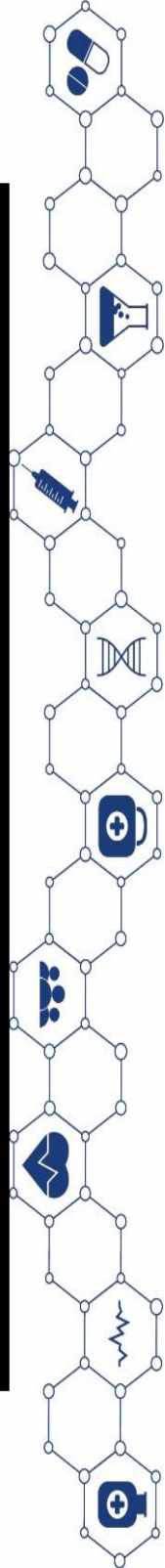
- How would you characterize your employee relationships across your facilities? How does your culture support and retain staff?
- How has the workforce evolved at other facilities you've integrated, and what lessons have you learned?

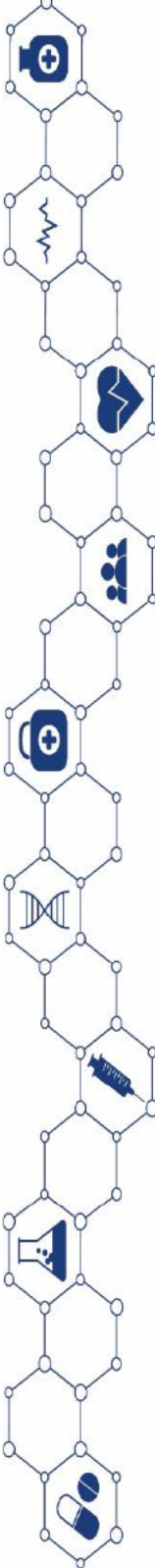
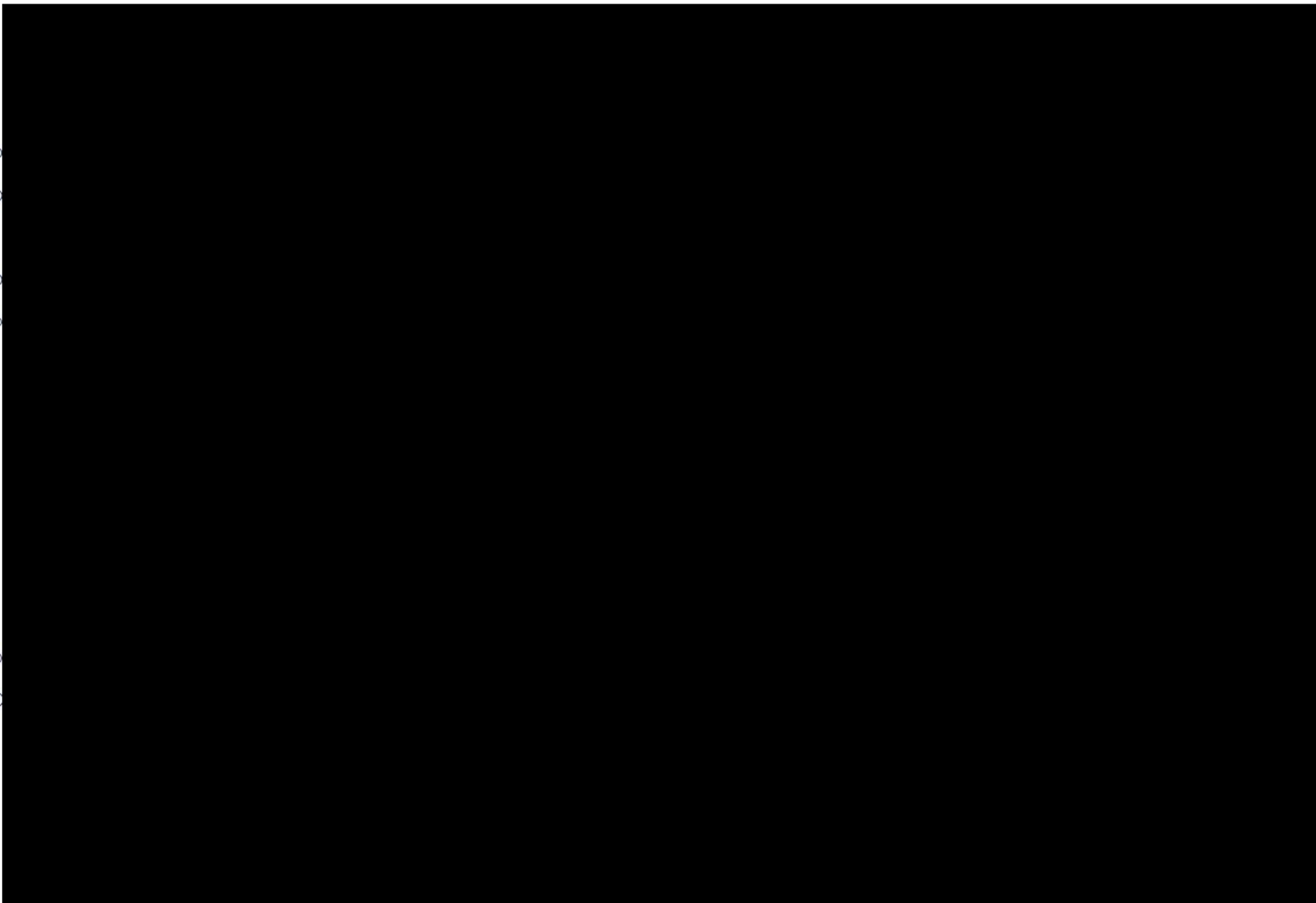
REVERSE DUE DILIGENCE TRIPS *SHS attendees*

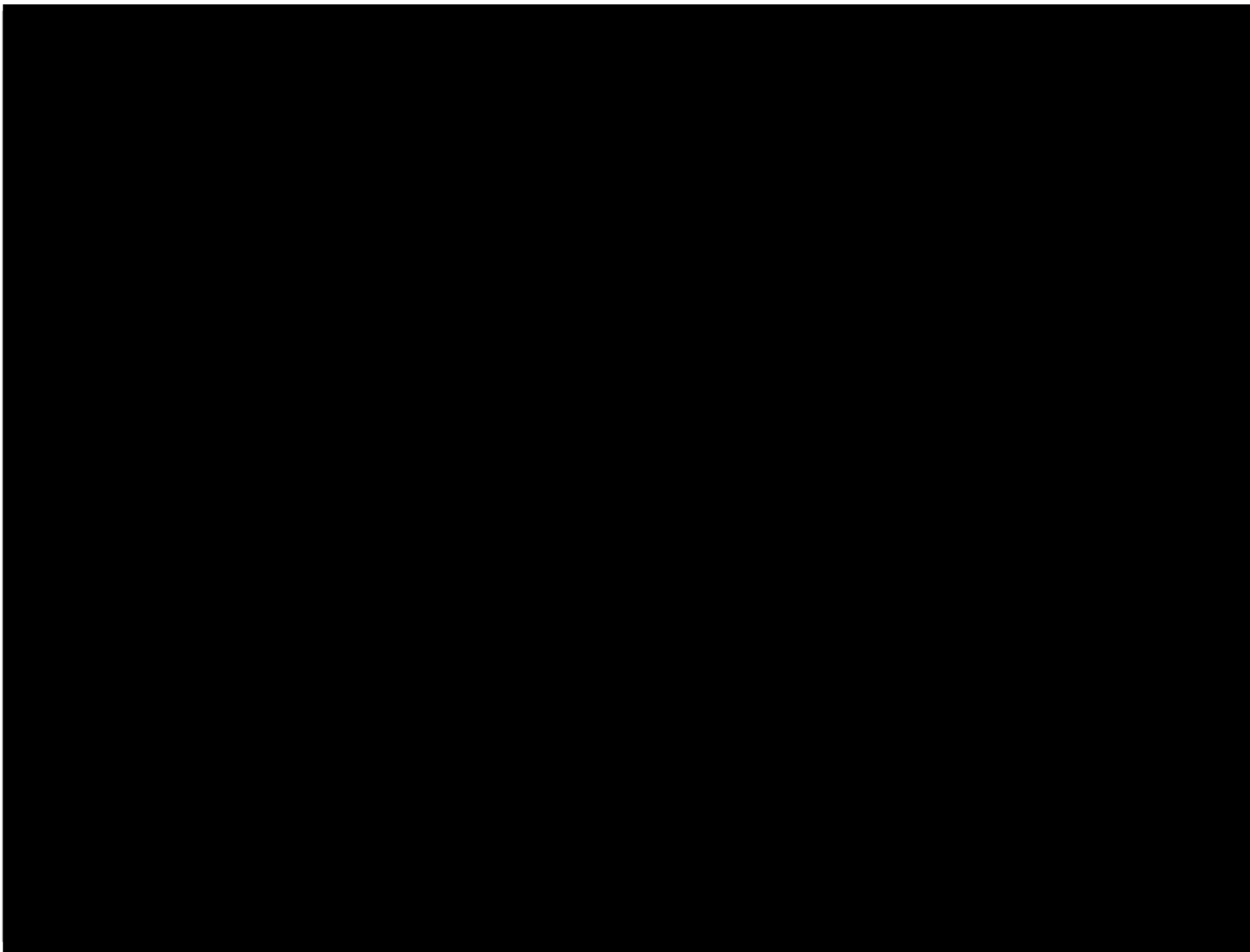
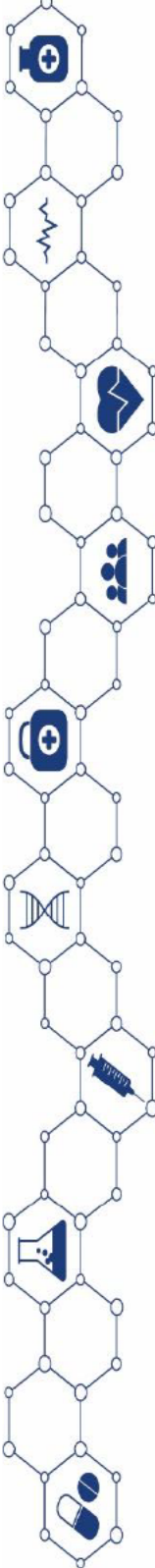
Leadership	Board
Marty Cahill – Incoming President & Chief Executive Officer	Randy Springer – Board Chair
Doug Boysen – Outgoing President & Chief Executive Officer	June Chrisman – Chair Elect
Dan Smith – SVP & Chief Financial Officer	Nancy Seifert – Past Chair
Sy Johnson – Incoming SVP & Chief Operating Officer	Milt Moran – Board Member
Robert Turngren, MD – SVP & Chief Physician Executive	Rick Kenyon – Board Member
Larissa Balzer – VP of Strategy and Planning	
Two physician leaders	

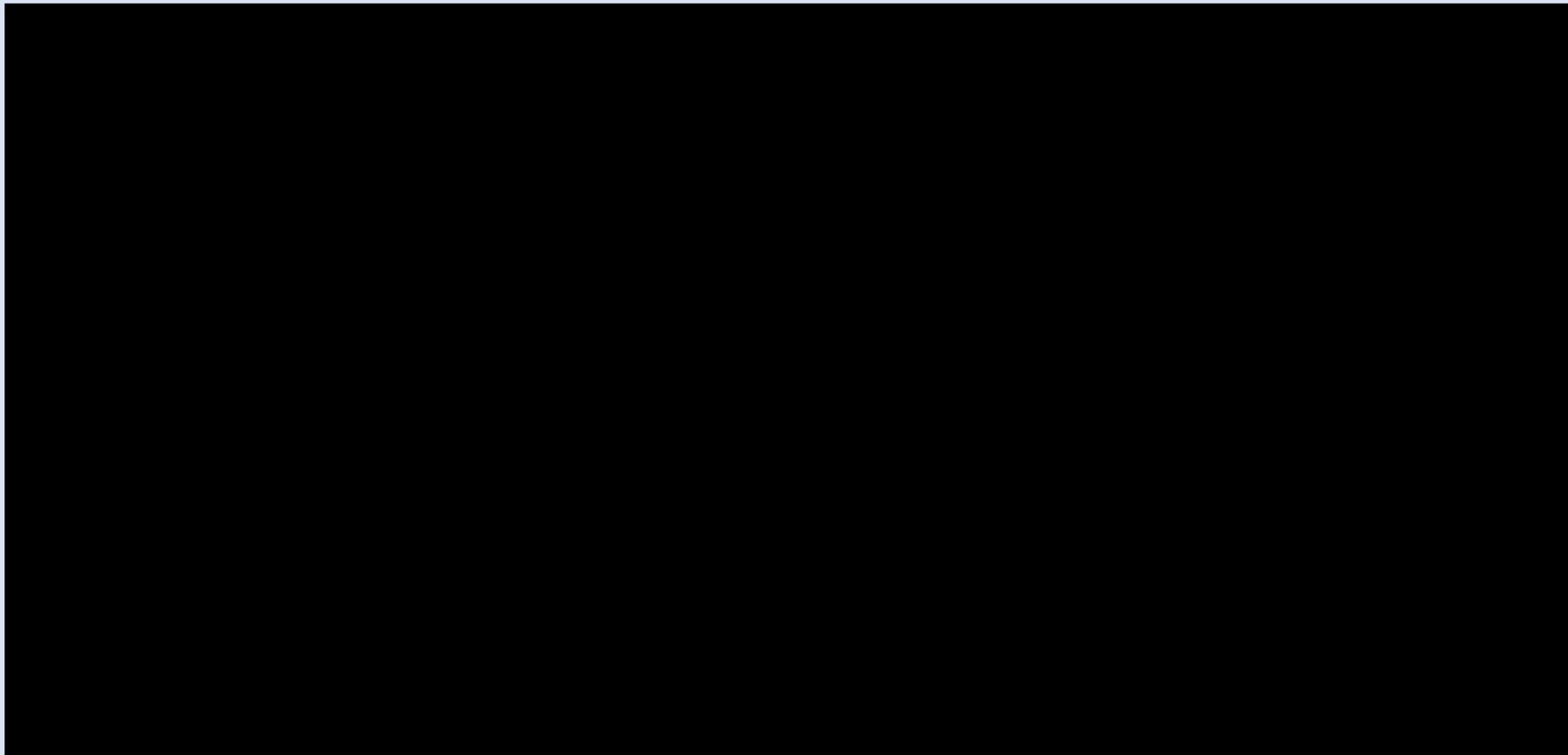
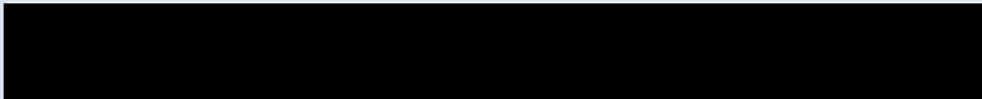
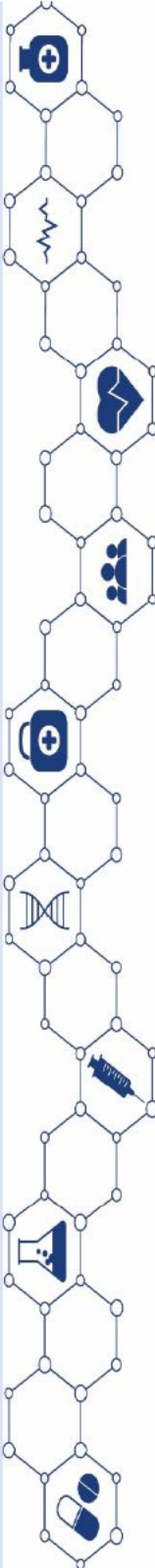
3. APPENDIX











[REDACTED]

MultiCare



About Us

MultiCare is a locally governed, nonprofit health system dedicated to serving communities across the Pacific Northwest.

MultiCare's roots in the Pacific Northwest go back to 1882, with the founding of Tacoma's first hospital. Today, our comprehensive system of health includes more than 300 primary, urgent, pediatric and specialty care [locations](#) across Washington, Idaho and Oregon, as well as 13 [hospitals](#). We welcome patients from the entire Pacific Northwest region and our 20,000-plus team members — including employees, providers and volunteers — proudly care for the communities we serve.

Without a doubt, our organization has changed over the years. But what has never changed, throughout our [long history](#), has been our dedication to health and wellness of the people of the Pacific Northwest. Guided by our mission, vision and values, we are on continuous journey to deliver the services that our communities need, and to ensure access to those services, now and in the future.

Our mission, vision and values

Mission

Partnering for healing and a healthy future.

Vision

MultiCare will be the Pacific Northwest's highest value system of health.

Values

Our values serve as our guiding principles and impact every aspect of our organization, including how we provide patient care and what we expect from each other. Every decision at MultiCare will be made through the prism of our values.

- **Respect:** We embrace the infinite worth of all people, treat everyone with care and compassion, and affirm the dignity of each person with every interaction.
- **Integrity:** We speak and act honestly, do what is right and stand firmly by our principles, no matter the circumstances.
- **Stewardship:** We carefully and thoughtfully manage all of MultiCare's resources — including our most valuable resource, our people — to continually improve our organization for the benefit of our customers and communities.
- **Excellence:** We seek to excel in all facets of how we approach our work, how we improve ourselves and our organization, and how we care for our patients, our communities and each other.
- **Collaboration:** We actively work with others to achieve goals, recognizing that the power of our combined efforts will exceed what we can accomplish individually.
- **Kindness:** We will act always with generosity, consideration and concern for others, without the expectation of reward in return. We treat everyone as they would want to be treated.
- **Joy:** We cultivate joy for our patients, families and colleagues through the active practice of gratitude. We find joy in being connected to the work we do and why we do it.

MultiCare at a Glance



MultiCare by the numbers



13 hospitals*



300+ primary care, urgent care & specialty care clinics



2,926 beds*



25,000+ employees



2,300+ employed providers



12,228 babies born



98,485 hospital admissions



699,440 ED visits



92 research investigators



2,579 patient visits for research studies

\$5.7 billion 2024 revenue (MultiCare)

Bond Ratings: A (Standard & Poor's) and A+ (FitchRatings)

\$785 million Fiscal Year 2024 revenue (Overlake)

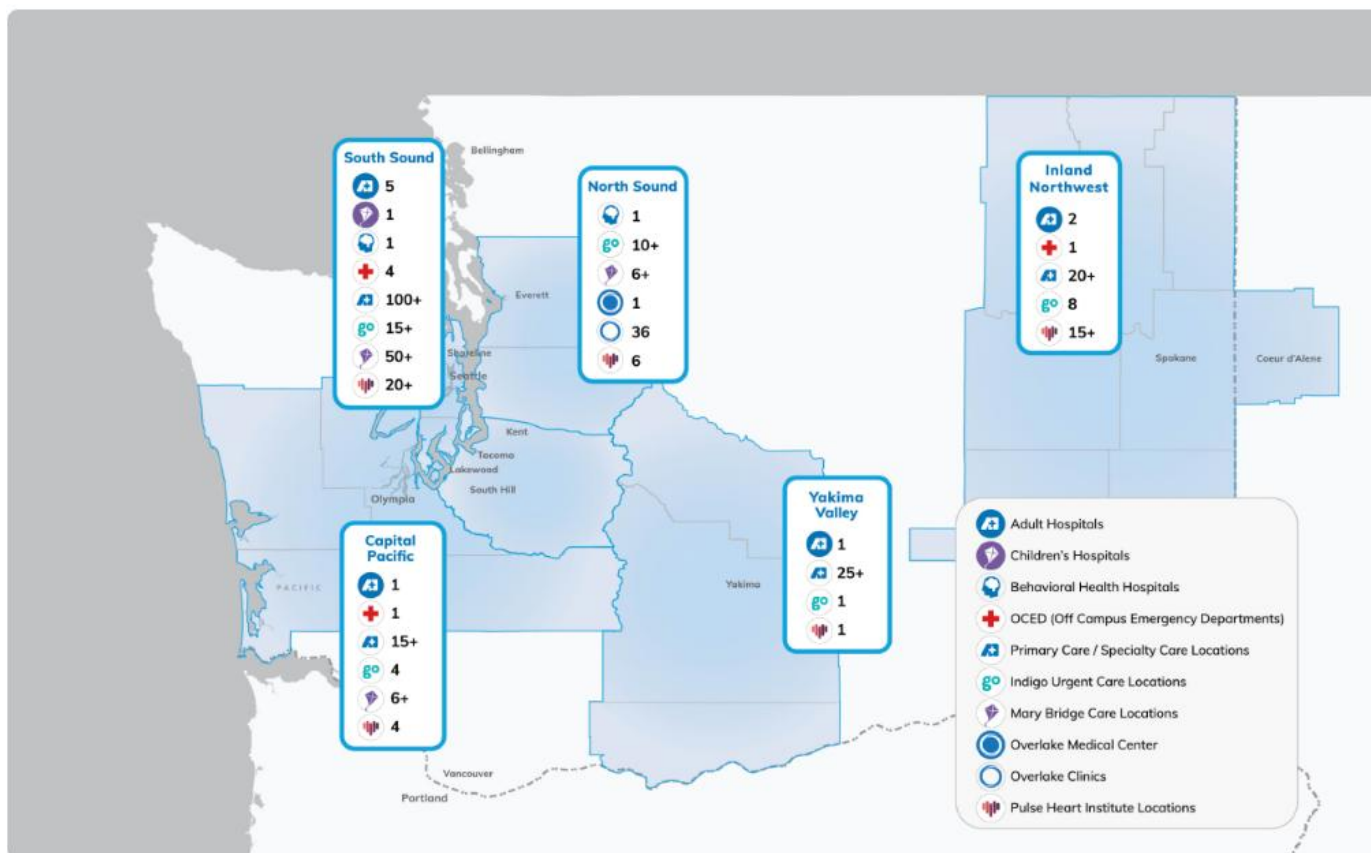
Bond Rating: A (Standard & Poor's) and Baa2 (Moody's)

2024 year-end data, excluding Overlake, unless otherwise indicated.

Overlake Fiscal Year: July 1, 2023 – June 30, 2024

* Overlake Medical Center and our joint venture with Virginia Mason Franciscan Health, Wellfound Behavioral Health Hospital, and its licensed beds, are included in these counts, plus beds in development.

MultiCare Network



Our network of care includes thirteen hospitals:

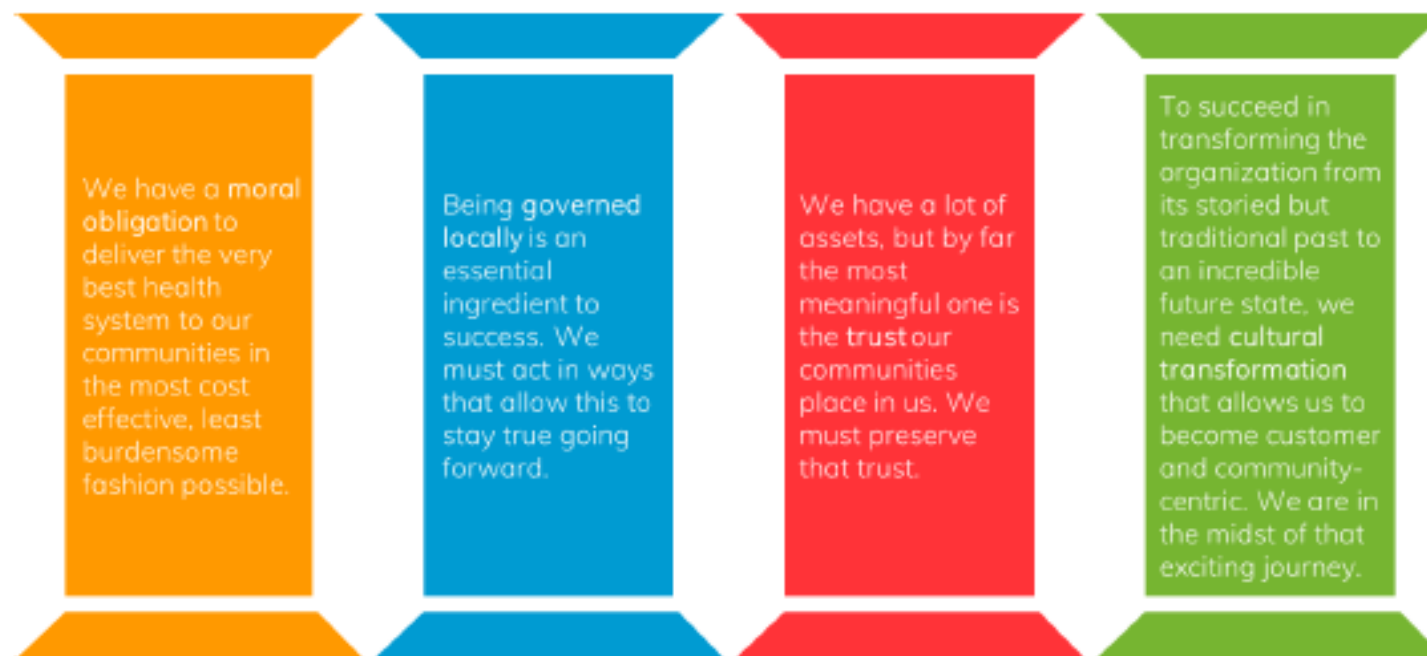
- MultiCare Allenmore Hospital, Tacoma
- MultiCare Auburn Medical Center, Auburn
- MultiCare Capital Medical Center, Olympia
- MultiCare Covington Medical Center, Covington
- MultiCare Deaconess Hospital, Spokane
- MultiCare Good Samaritan Hospital, Puyallup
- Mary Bridge Children's Hospital, Tacoma
- MultiCare Tacoma General Hospital, Tacoma
- MultiCare Valley Hospital, Spokane Valley
- MultiCare Yakima Memorial Hospital, Yakima
- Navos Behavioral Health Hospital, West Seattle
- MultiCare Overlake Medical Center & Clinics
- Wellfound Behavioral Health Hospital, Tacoma¹

MultiCare Strategic Framework

Strategic Framework

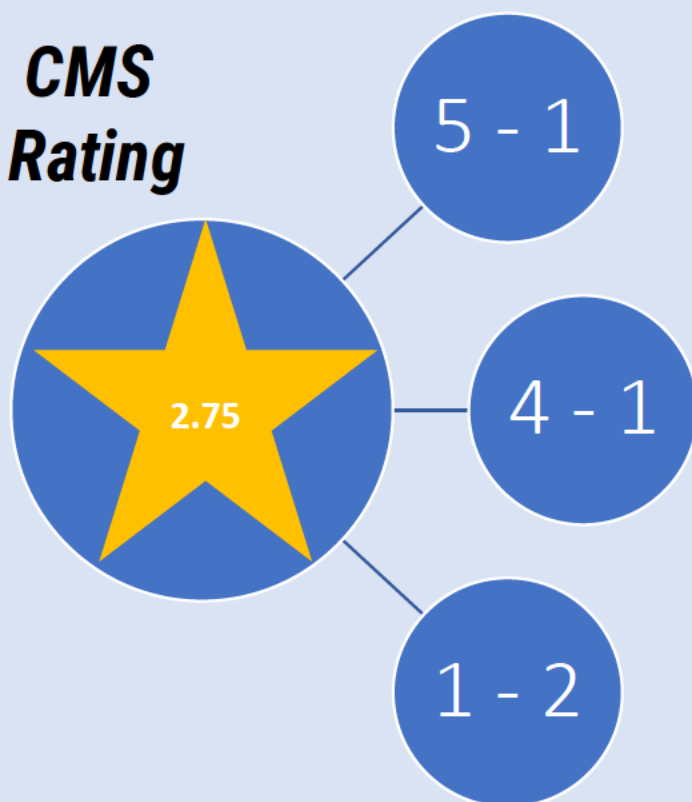
At MultiCare, we have a strategic framework that guides everything we do including our board pillars, mission, vision, values, and strategies.

MultiCare's Board created four pillars that they use to drive their roles as directors and create a strategic lens for MultiCare.

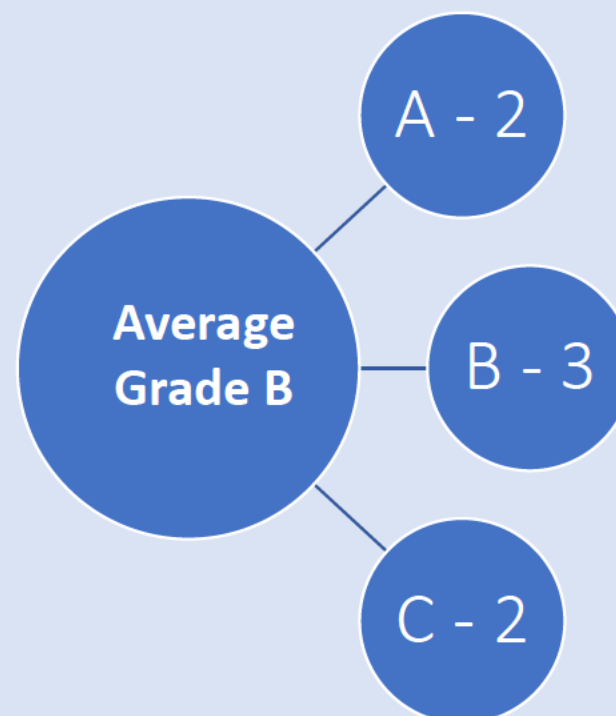


MultiCare Safety | Quality

CMS Rating



Leapfrog Safety Grade

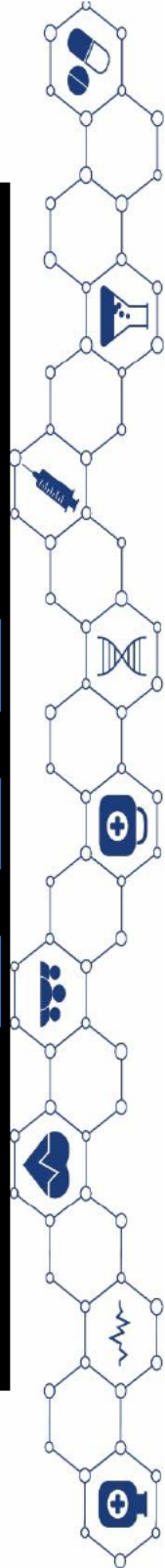


MultiCare - Strategies to Realize Vision

Performance Excellence: Delivering a high reliable organization

Population-based care

Expanding access to care and services

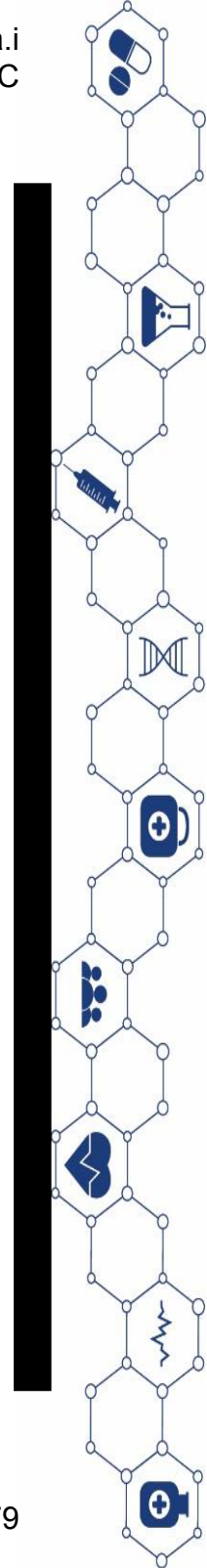


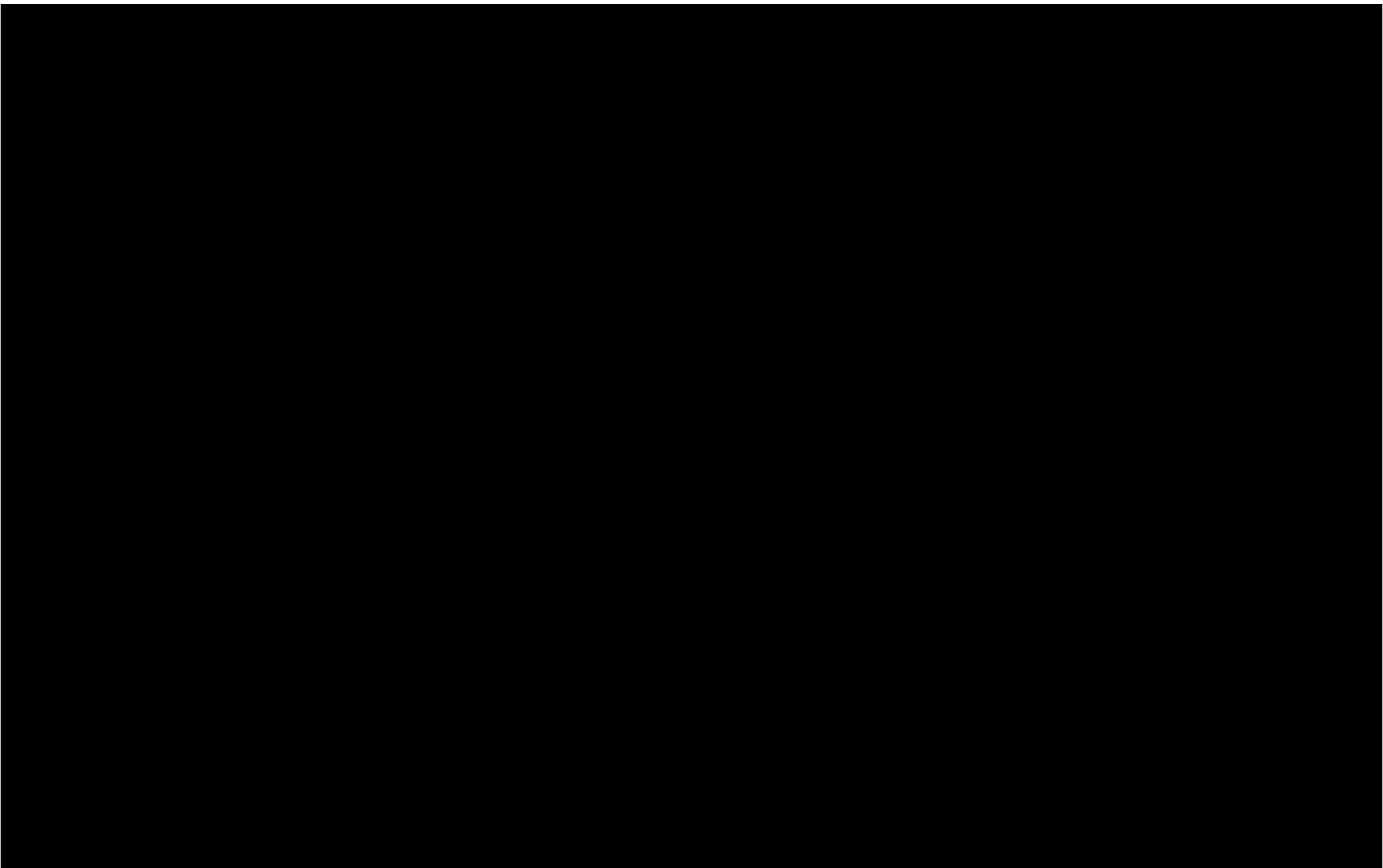
MultiCare & Samaritan

How Samaritan Health Services Fits with MultiCare's Strategic Vision

MultiCare has achieved significant growth and progress toward our Vision since it was first articulated more than ten years ago, having grown to be a leading health system serving communities throughout the State of Washington; however, we believe we have more work to do on our vision realization journey. The opportunity to affiliate with SHS is exciting because it will establish MultiCare's first major presence in the State of Oregon, which we view as the most important growth market in our target geography for the next five-to-ten years. Oregon has many health systems that provide critical services to their communities but are sub-scale and are likely to be more financially viable and clinically successful as part of a larger health system. We believe that MultiCare's community focused, secular, not-for-profit model in partnership with aligned partners can create the highest value and most relevant state-wide system of health in Oregon.







[REDACTED]

[REDACTED]

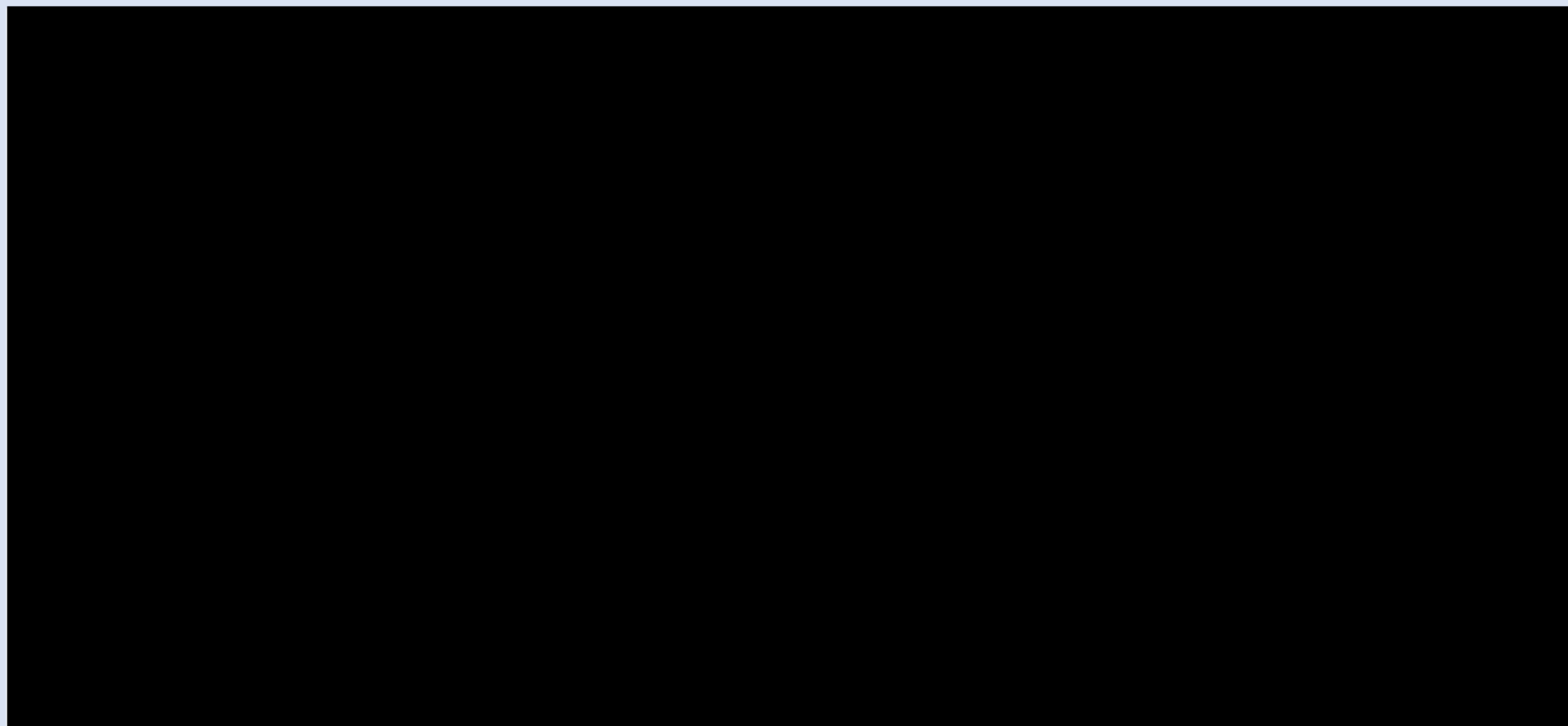
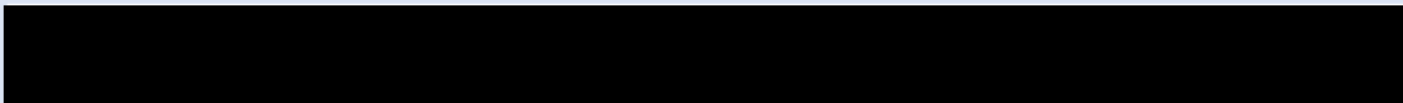
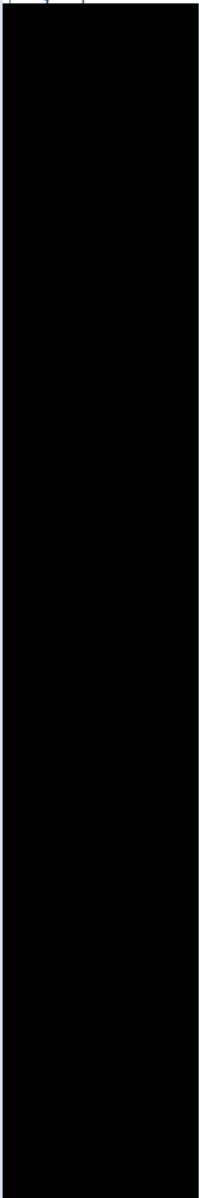
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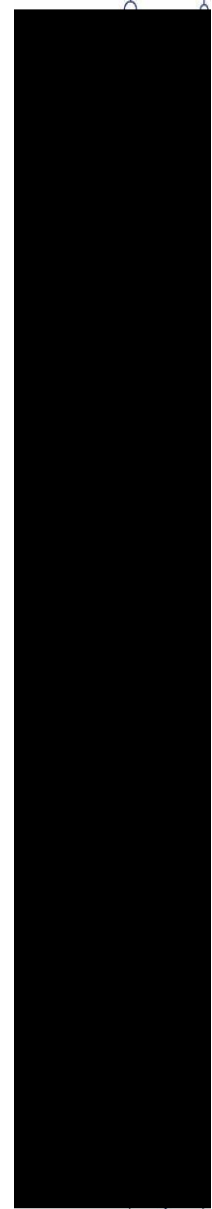
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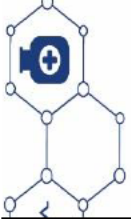
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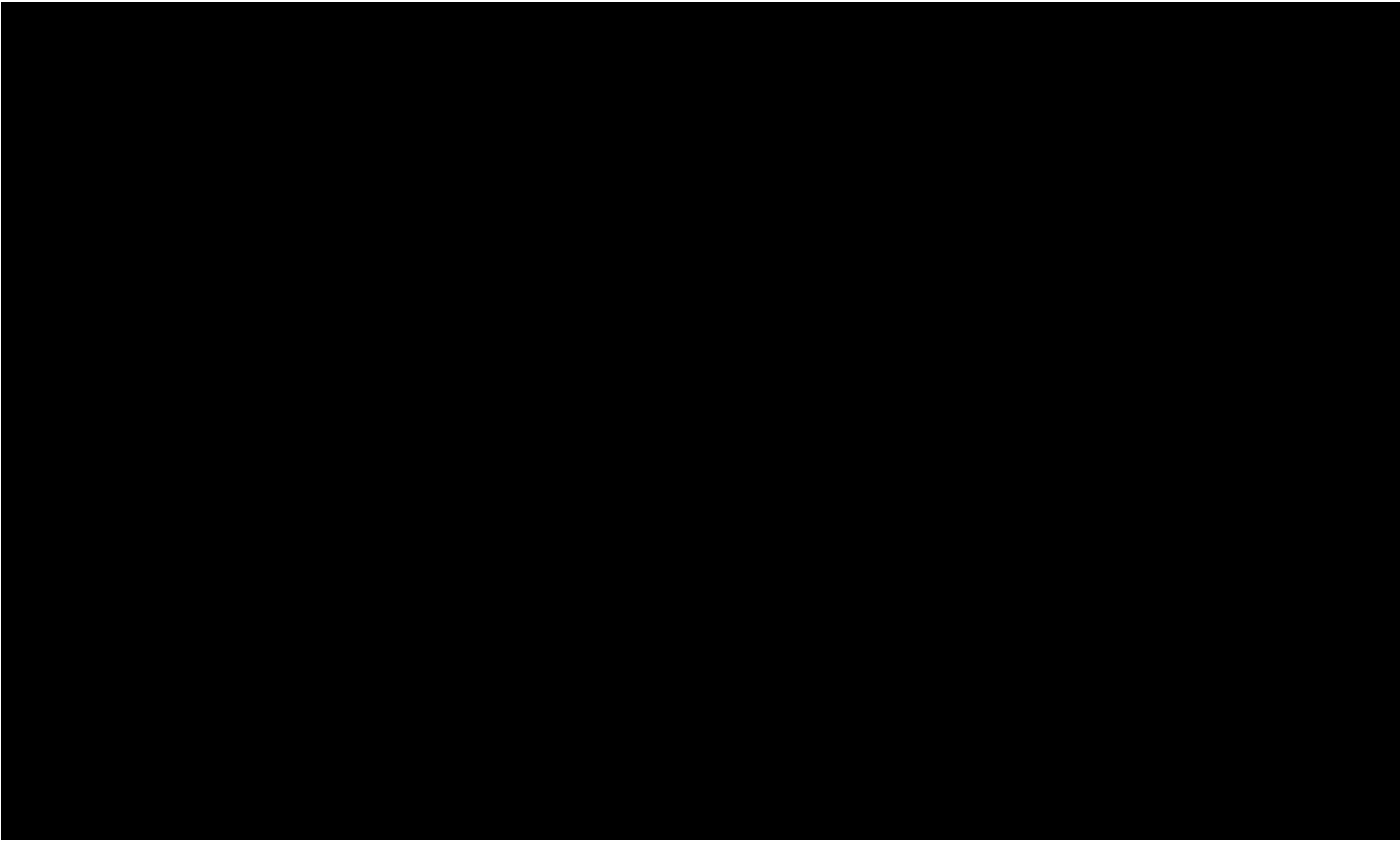
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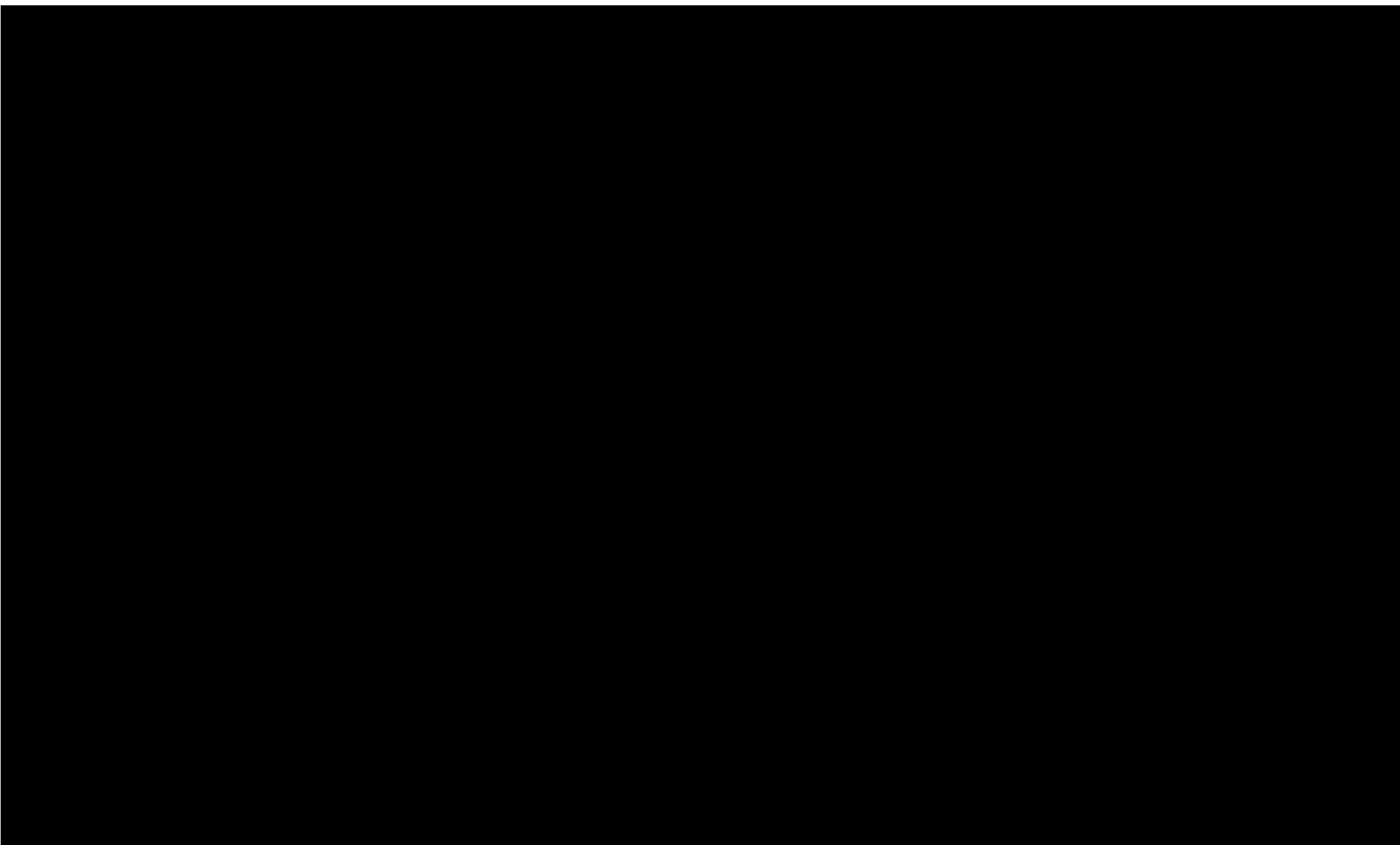
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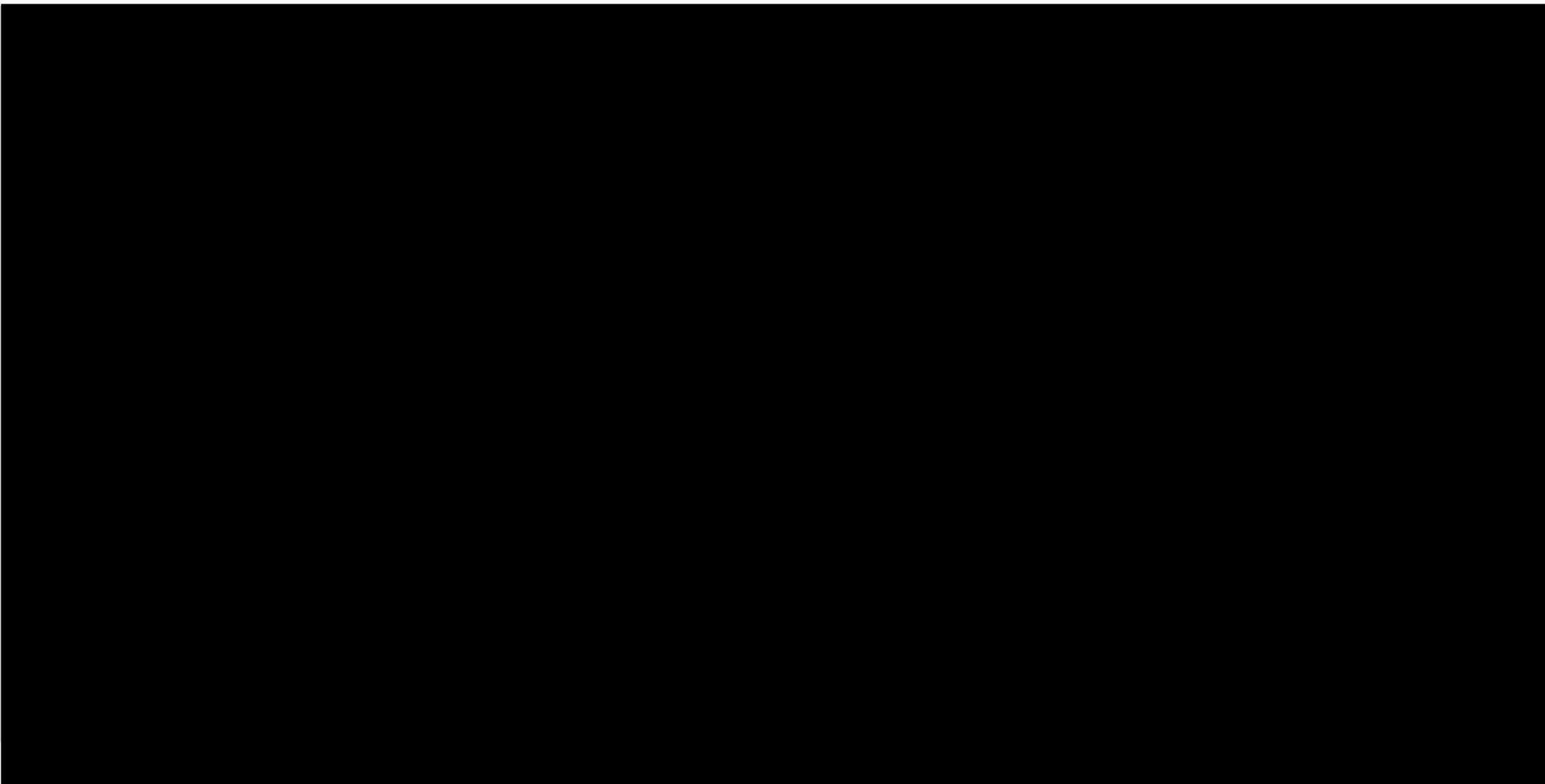















PARTNER FINANCIAL PROFILES *combined pro forma*

(\$ in millions, except members and beds)					
		 Samaritan Health Services		 MultiCare	
				 Combined	
Size					
• Members ^{1,2}	113,622			-	113,622
• Staffed Beds	298			2,187	2,485
• Assets	1,029			8,210	9,240
• Net Patient Revenue	855			5,497	6,352
• Premium Revenue	772			-	772
• Other Revenue	<u>121</u>			<u>362</u>	483
• Total Revenue	1,748			5,859	7,607
Profitability					
• EBITDA	(51.6)			137.8	86.2
• EBITDA Margin	(3.0)%			2.4%	1.1%
Credit Profile					
• Debt Rating (M/S/F)	-/BBB+/-			-/A/A+	-
• Debt to Capital	28.7%			39.9%	38.8%
• Debt to EBITDA	(3.8)x			18.9x	32.6x
• Unrestricted Liquidity	394			2,890	3,284
• Days Cash on Hand	79.9			167.0	157.9
• Cash to Debt	199.3%			110.8%	117.0%
Capital Spending					
• Capital Spending	0.9x			1.8x	1.6x
• Avg. Age of Plant	15.4			11.4	12.1

Source: FY24 audited financial statements, Definitive Healthcare, California Department of Managed Healthcare


Notes:

1. Samaritan Health Plan members are as of March 2025.

2. [REDACTED]

PARTNER FINANCIAL PROFILES *combined pro forma*

(\$ in millions, except members and beds)



Size

• Members ^{1,2}	113,622
• Staffed Beds	298
• Assets	1,029
• Net Patient Revenue	855
• Premium Revenue ³	772
• Other Revenue	<u>121</u>
• Total Revenue	1,748

Profitability

• EBITDA	(51.6)
• EBITDA Margin	(3.0)%

Credit Profile

• Debt Rating (M/S/F)	-/BBB+/-
• Debt to Capital	28.7%
• Debt to EBITDA	(3.8)x
• Unrestricted Liquidity	394
• Days Cash on Hand	79.9
• Cash to Debt	199.3%

Capital Spending


• Capital Spending	0.9x
• Avg. Age of Plant	15.4

Source: FY24 audited financial statements, Definitive Healthcare, California Department of Managed Healthcare


Notes:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]


COMPARISON of PROPOSALS *non-financial terms*

		MultiCare 		
Assets of Interest		Whole Entity		
Structure		Membership Substitution		
Governance		System Board has fiduciary responsibility but delegates certain powers to regional boards		
Samaritan Brand		SHS as master brand with MultiCare as endorsing brand		
Charity Care		Strong commitment; core to mission		
Timeline to Closing		LOI signed in July, TBD close		
External Advisor		Cain Brothers		
Other		-		

COMPARISON of PROPOSALS *financial terms*

		MultiCare 		
Assets of Interest		Whole Entity		
Structure		Membership Substitution		
Purchase Price		-		
+ Capital commitments		Significant investment over a 10-year period; 10-year capital plan as an addendum to the Definitive Agreement		
+ Liabilities assumed <i>by partner</i>		Likely all liabilities		
Total Financial Consideration		<i>tbd</i>		

OVERVIEW *finalists*



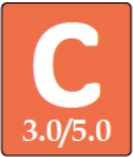



Headquarters	[REDACTED]	MultiCare  Tacoma, WA	[REDACTED]	[REDACTED]
Established	[REDACTED]	1882	[REDACTED]	[REDACTED]
Strategy	[REDACTED]	<ul style="list-style-type: none"> • Strong desire to be the highest value system of care in the Pacific Northwest 	[REDACTED]	[REDACTED]
Health Plan	[REDACTED]	-	[REDACTED]	[REDACTED]
Employee Turnover ¹	[REDACTED]	<ul style="list-style-type: none"> • Nurse - 11.4% • Overall - 15.9% 	[REDACTED]	[REDACTED]
M&A Experience	[REDACTED]	Moderate	[REDACTED]	[REDACTED]
EHR System	[REDACTED]	Epic	[REDACTED]	[REDACTED]
Hospitals ²	[REDACTED]	13	[REDACTED]	[REDACTED]
<i>in Oregon</i>	[REDACTED]	-	[REDACTED]	[REDACTED]
States	[REDACTED]	5	[REDACTED]	[REDACTED]
Tax Status	[REDACTED]	501(c)3	[REDACTED]	[REDACTED]
Ownership	[REDACTED]	Nonprofit	[REDACTED]	[REDACTED]

Source: Audited financial statements (latest available), Definitive Healthcare, Company websites, California Department of Managed Healthcare

Notes:

1. [REDACTED]
2. Metrics consist of short-term acute care and critical access hospitals.

QUALITY COMPARISON *finalists*

	 Samaritan Health Services			
Leapfrog Grade System Average ^{1,2}				
CMS Star Rating System Average (out of 5.0)				
GME Programs	<ul style="list-style-type: none">Second largest GME program in the state of OR with 113 residents across 10 specialty programs	<ul style="list-style-type: none">One of the largest clinical training sites for students, residents and fellows in the Pacific Northwest, training over 1k individuals per year		
Safety Comments	<ul style="list-style-type: none">Good Catch Program to increase safety reporting	<ul style="list-style-type: none">4 MultiCare hospitals earned Leapfrog As in fall 2024		

Source: Leapfrog Hospital Safety Grade, Medicare.gov website, Definitive Healthcare
Notes:

1 
2 