

July 21, 2025



Samaritan
Health Services

REVIEW OF PHASE II PROPOSALS - SHS Board Meeting

CONFIDENTIAL



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COMPARISON of PROPOSALS [REDACTED] and MultiCare

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1. PROCESS REVIEW

process design and activities to date

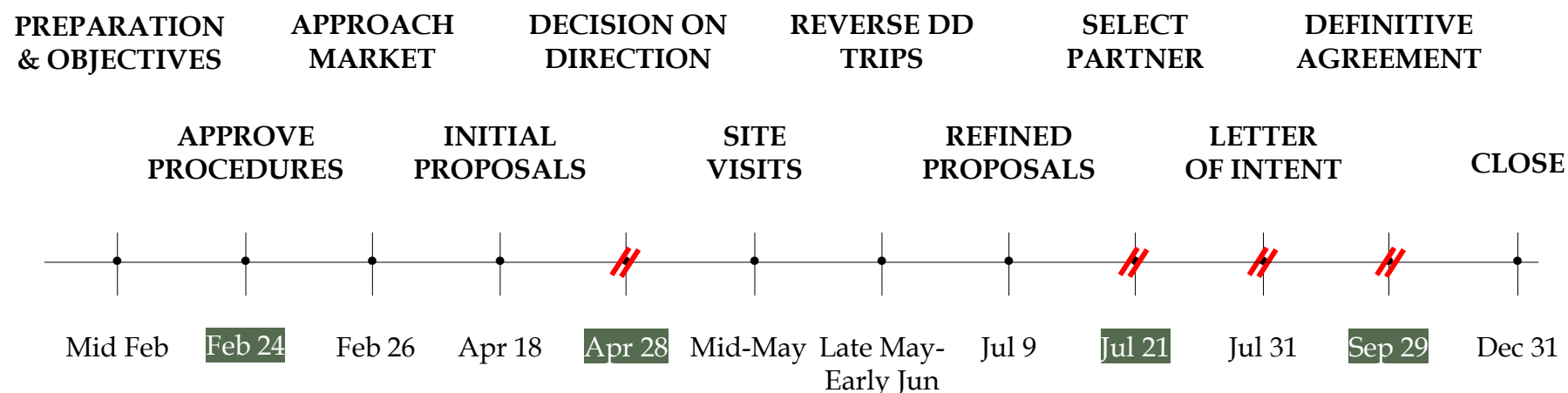


PARTNERSHIP OBJECTIVES *translating feedback from key stakeholders*

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

TIMELINE *overall approach*



Key

// = Board decision to stop or continue

■ = Board Meetings: 2/24, 4/28, 5/19, 6/23, 8/18, 9/22, 11/17, 12/15

PROCESS TO DATE *selection of finalists*

- Approached the market on February 27
 - 38 companies approached
 - 18 confidentiality agreements
 - Over 130 data room participants
 - 80+ submitted supplemental data requests
 - 20+ calls with Juniper
 - 7 submitted proposals
 - Two whole entity (MultiCare and [REDACTED])
[REDACTED]
- SHS Board met on April 28
 - Reviewed process to date
 - Discussed range of partners, structures and proposal types
 - Selected [REDACTED] MultiCare and [REDACTED] to move into second-round

PROCESS TO DATE *post-selection of finalists*

- Phase 2 instruction letter sent May 12th
- Site visits and reverse due diligence visits including SHS Board members
[REDACTED]
- MultiCare:
 - May 21st site visit to Corvallis
 - June 12th dinner with MultiCare senior management
 - June 13th reverse diligence visit to Tacoma/Puyallup
- [REDACTED] and [REDACTED] decided not to continue participation due to internal competing priorities and Oregon headwinds
- Capital commitments received by June 18th
- Several calls with management teams of both partners, including:
 - Capital needs
 - Medical group
 - Quality
- Phase 2 proposals submitted by July 9th

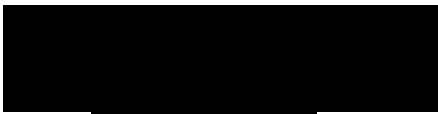




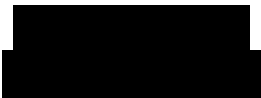









2. COMPARISON *of* PROPOSALS

 *and MultiCare*



OVERVIEW *partners*

| | | | |
|------------------------------|--|---|---|
| |  |  |  |
| Headquarters | | | |
| Established | | | |
| Strategy |  | | |
| Health Plan |  | | |
| Employee Turnover |  | | |
| M&A Experience |  | | |
| EHR System |  | | |
| Hospitals¹ |  | | |
| <i>in Oregon</i> |  | | |
| States |  | | |
| Tax Status |  | | |
| Ownership |  | | |



Tacoma, WA

1882

Strong desire to be the highest value system of care in the Pacific Northwest

-

Nurse – 11.4%
Overall – 15.9%

Moderate

Epic

11

0

3

501(c)3

Nonprofit

Source: Audited financial statements (latest available), Definitive Healthcare, Company websites

Notes:

1. Metrics consist of short-term acute care and critical access hospitals.

PARTNER HOSPITAL FOOTPRINT *overview of WA and OR*



[illegible]

Source: Definitive Healthcare, FY24 SHS internal financial statements

Notes:

1. All beds reflect staffed beds except for SHS hospitals, which are licensed beds.
2. Revenue reported in (\$m) millions. All NPR is pulled from Definitive except for SHS hospitals, which are pulled from SHS's FY24 internal statements.
3. Data unavailable on Definitive.

PARTNER FINANCIAL PROFILES *combined pro forma*

| (\$ in millions, except members and beds) | | | | 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> | <u>483</u> |
| • 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

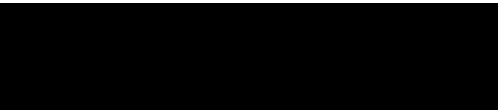

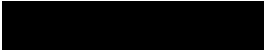


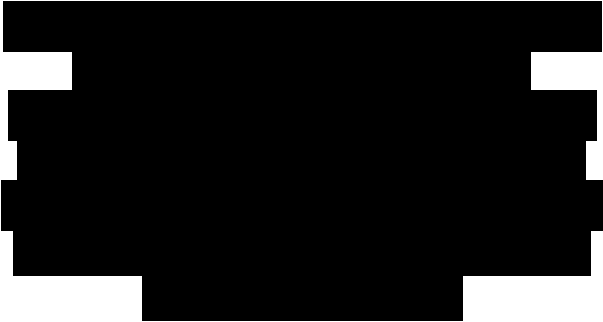

Notes:

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

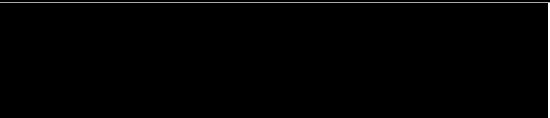
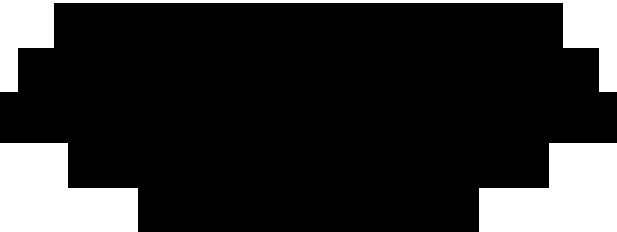

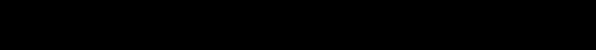
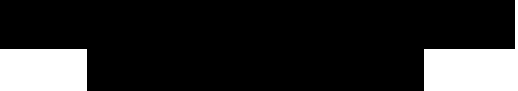
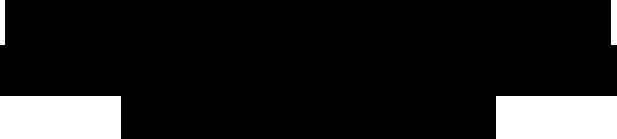
2.

3.


COMPARISON of PROPOSALS *non-financial terms*

| | | |
|---------------------------|--|---|
| |  |  |
| Assets of Interest |  | Whole Entity |
| Structure |  | Membership Substitution |
| Governance |  | <ul style="list-style-type: none"> • Parent: Open to determining a nomination process and adding Oregon representation to the Board; no commitment of representation • Regional: SHS Board • Community: hospital boards in place initially |
| Management |  | <p>Regional SHS CEO will report directly to President of MultiCare. President has hiring authority in consultation with SHS Regional Board. SHS CEO has hiring authority of regional executive team.</p> |
| Employee Retention |  | All SHS employees retained; SHS regional CEO will oversee hiring/firing decisions |

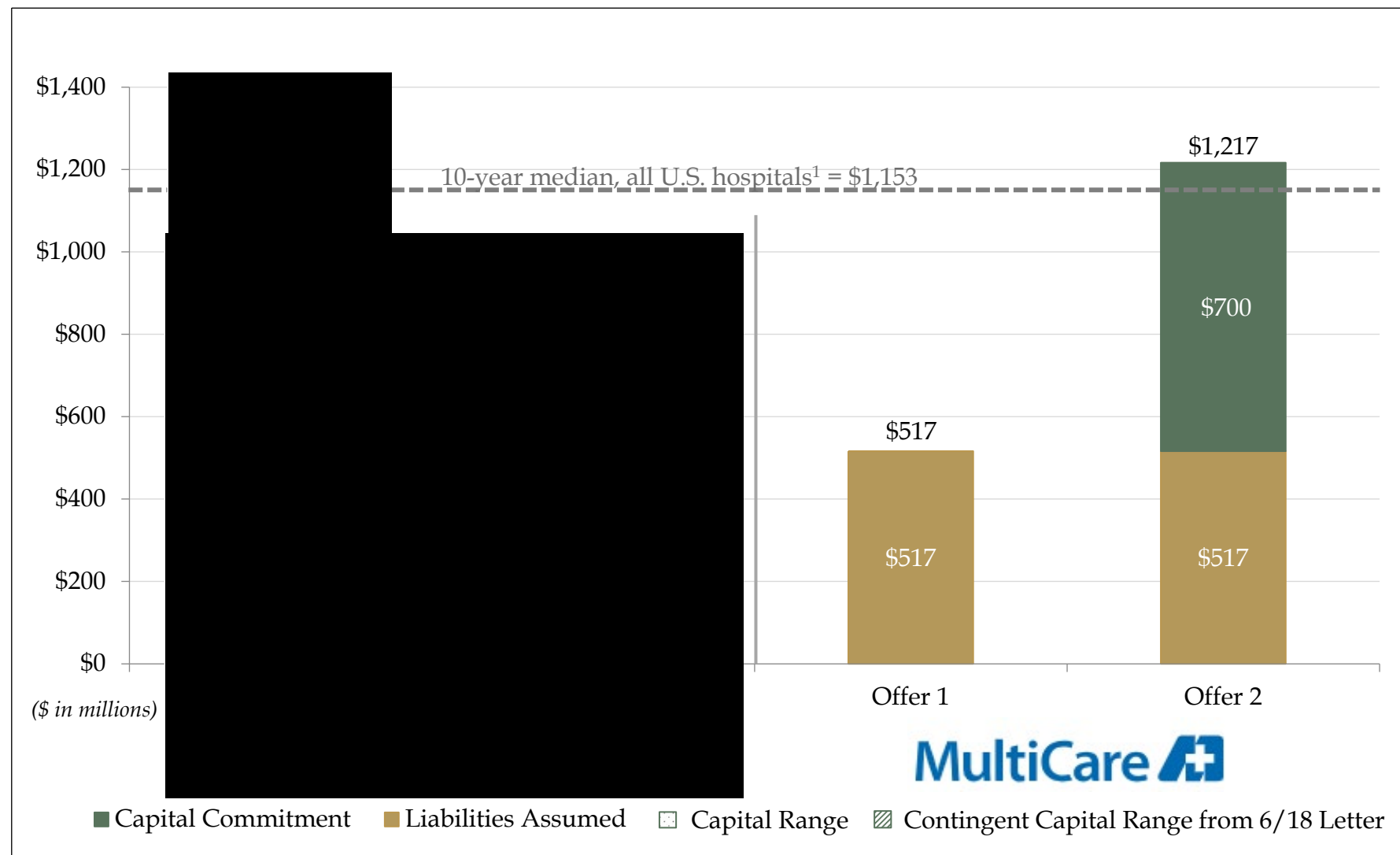
COMPARISON of PROPOSALS *non-financial terms*

| | | |
|--|--|---|
| <p>Samaritan Brand</p> |   | <p>MultiCare </p> <p>Co-created, want to honor Samaritan's legacy while also grow brand recognition of MultiCare. Expect MultiCare brand to be prominent over time.</p> |
| <p>Charity Care</p> |  | <p>Strong commitment; core to mission</p> |
| <p>Prohibition on Resale, Divestment or Closure</p> |  | <p>No commitment, although has never divested assets</p> |
| <p>Timeline to Closing</p> |  | <p>Committed to meeting a year-end closing subject to OHA</p> |

COMPARISON of PROPOSALS *financial terms*

| | | | |
|--|--|--|--|
| | | MultiCare  | |
| Assets of Interest | | Whole Entity | |
| Structure | | Membership Substitution | |
| + Capital commitments | | <ul style="list-style-type: none"> \$700mm minimum <ul style="list-style-type: none"> \$450mm replacement facility and other strategic initiatives \$50mm for five years for additional capital Necessary capital for health plans in addition to \$700mm | |
| + Liabilities assumed <i>by partner</i> | | All liabilities assumed | |
| Total Financial Consideration | | Minimum \$1.2B | |

COMPARISON of PROPOSALS




Notes:

1. Juniper's internal transaction database (n=410) used for median revenue multiple for all hospitals in last ten years. The revenue multiple of 0.66x was multiplied by SHS's total revenue. [REDACTED]

2. [REDACTED]

TRANSACTION CAPABILITY

| | | | |
|-----------------------------------|--|--|--|
| | |  | |
| Financial Wherewithal | | <ul style="list-style-type: none"> • \$5.9B revenue • \$138mm EBITDA • 167 DCOH • A+ Fitch rating | |
| Oregon Strategy | | <ul style="list-style-type: none"> • Goal of providing care for 1/3 of Pacific Northwest; Oregon is key to achievement | |
| Execution Risk | | <ul style="list-style-type: none"> • No material Oregon presence • No experience operating health plans, but extensive experience managing risk, and valued based payment models | |
| Cultural Compatibility | | <ul style="list-style-type: none"> • Very strong cultural alignment | |
| Timeline to Closing | | <ul style="list-style-type: none"> • LOI signed in July, committed to meeting a year-end closing subject to OHA | |
| Juniper Comments | | <ul style="list-style-type: none"> • Completed affiliation with Overlake (revenue of \$785mm) on 10/1/2024 • SHS has the opportunity to be MultiCare's first acquisition in Oregon | |



3. NEXT STEPS

upcoming calendar and Board resolution



EVALUATING THE PARTNERSHIP OPTIONS *framework*

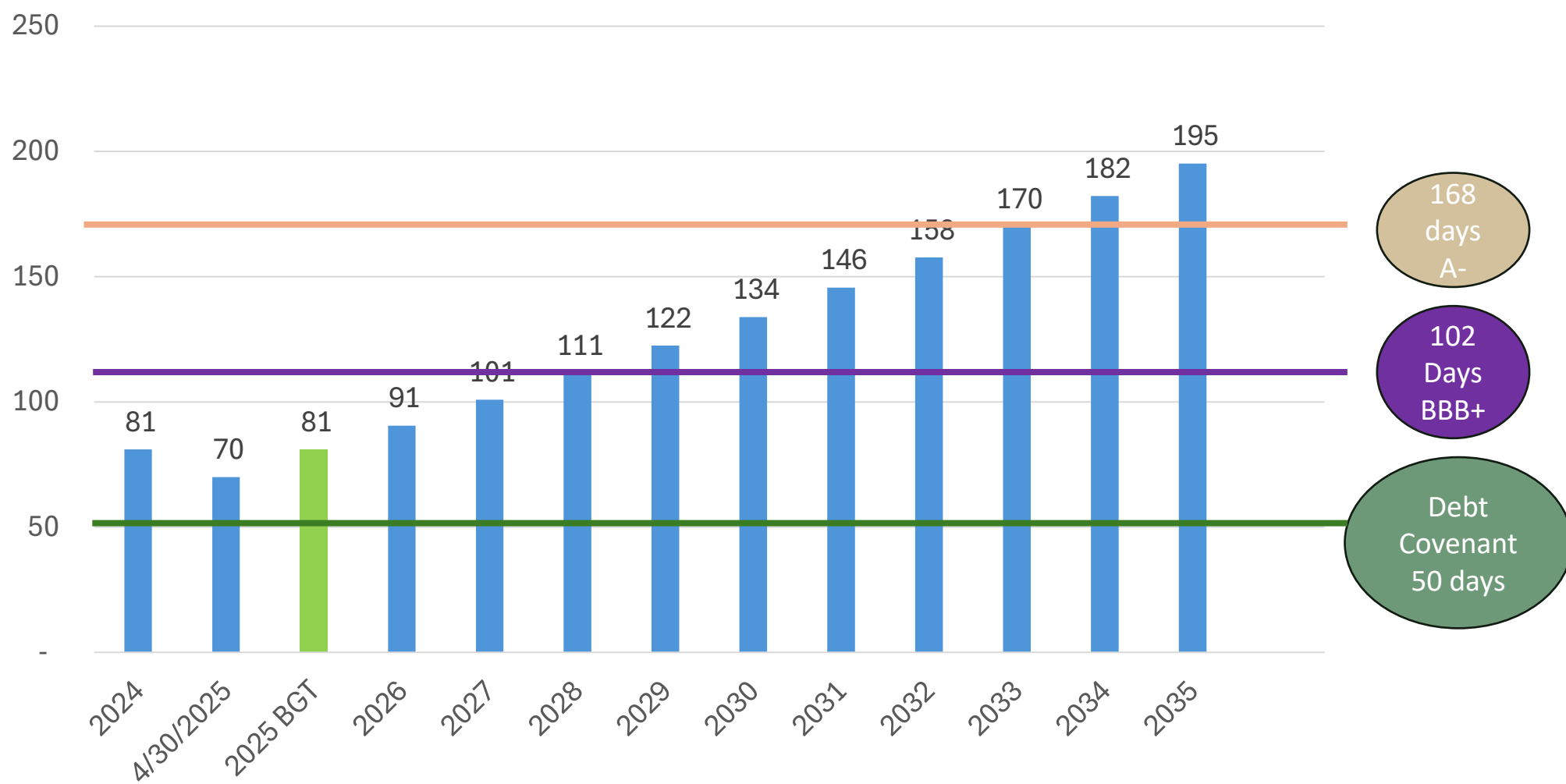
- Options

1. Remain independent
2. Select MultiCare for whole entity partnership
3. Sell health plan and maintain provider assets
4. Sell health plan and select [REDACTED] as partner for provider assets

Evaluating the Partnership Options

| | Remain Independent | Affiliate with MultiCare | Divest of Health Plans |
|------|---|---|---|
| Pros | <ul style="list-style-type: none"> Local control, maintain local decision making Set strategic priorities and direction Community identity as a local, independent provider Could divest of health plans and focus core business on delivery side of operations | <ul style="list-style-type: none"> Access to capital for routine needs, as well as GSR replacement and ambulatory growth Strong operational support: gaining efficiencies in supply chain, IT, revenue cycle, human resources and quality initiatives affording the opportunity to introduce new technologies necessary for future growth Ability to leverage MultiCare capital and expertise to timely expand network Clinical depth: access to institutes, clinical protocols, and recruiting pipelines Population health capabilities: stronger ability to manage value-based care and SHS remains integrated delivery network Strong cultural alignment SHS first Oregon health system within MultiCare Hybrid operating model – local decision making/governance | <ul style="list-style-type: none"> Maintain independence and local decision making for provider assets Immediate capital infusion: provides short-term financial relief at closing Stabilize cash position – offloads financial and operational risk tied to the health plans Long-term payer agreement with SHS for Medicaid and D-SNP |
| Cons | <ul style="list-style-type: none"> Severe financial constraints, lack of access to capital GSR infrastructure risk increases as time period for accessing capital for replacement is estimated to be 8-10+ years Limited economies of scale restricting our ability to invest in new technologies Inability to sustain healthcare headwinds Long-term viability as an independent system is uncertain Expansion of network limited by capital constraints | <ul style="list-style-type: none"> Loss of independence: SHS board transitions to regional board, hospitals to advisory boards Cultural integration risks: potential disruption during transition Brand dilution: local identify may be downplayed Less control on pacing and priorities Continued health plans losses until transaction closes | <ul style="list-style-type: none"> Temporary fix: likely delays the need for broader partnership rather than solving long-term sustainability Loss of strategic advantage as an integrated delivery system, removing a lever for value based care Does not address lack of economies of scale on the delivery side Does not generate enough cash to fund GSR capital needs Potential risk of increased denials |

Remaining Independent SHS Days Cash on Hand – \$35M Capital/Annually



MANAGEMENT & STEERCO RECOMMENDATION & PROPOSED NEXT STEPS

- **Preferred Path Forward:** Pursuing a whole-system partnership with **MultiCare** as the preferred strategic option.
- **Board Feedback Incorporated:** The refined proposal addresses the majority of priority items raised by the SHS Board last month, with a few remaining items still under review.
- **Preparation for July 21 Board Meeting:** In collaboration with Juniper and outside counsel, management has drafted a document outlining MultiCare's proposed terms and responses to the Board's priority items.
- **LOI Negotiation Objective:** The goal is to finalize the Letter of Intent (LOI) and term sheet as much as possible ahead of the Board meeting. The board packet will be updated once the updated terms are received.
- **Next Phase Contingency:** If the Board recommends proceeding with MultiCare, due diligence will begin upon signing the non-binding LOI.
- **Due Diligence Timeline:** Targeting completion of due diligence and a near-final draft of the definitive agreement by **September 29**.
- **Transaction Close Target:** Aiming for transaction close on or before **December 31, 2025**.

SHS BOARD PRIORITY TERMS TO BE NEGOTIATED

- **Governance**
 - Parent board representation from SHS
- **Covenants**
 - Cannot sell/transfer/dissolve of SHS assets for 10 years
- **Capital Investment**
 - Mutually agreed upon plan for capital investment
- **Management**
 - Existing SHS President/CEO named CEO SHS Region
 - Management retention for smooth transition
- **Risk Mitigation**
 - Expeditious process, targeting year-end close
 - Introduce need for liquidated damages in Definitive Agreement
- **Branding**
 - SHS primary brand with MultiCare endorsing brand for a period of 5 years

EVALUATING THE PARTNERSHIP OPTIONS *framework*

BOARD CONSIDERATIONS & DISCUSSION:

- ❖ Will selected option advance SHS's mission of *building healthier communities together*?
- ❖ Will selected option advance SHS's objectives (expand access, commitment to behavioral health, improve quality, promote health equity including to the Confederated Tribes, and reduce the cost of healthcare for all residents in the region, local governance, and sustain strong culture)?
- ❖ Over the near-, medium- and long-term, will the selected option strengthen or weaken the provision of healthcare in the markets SHS serves?
- ❖ Are there deficient elements that need to be addressed?
- ❖ Mitigate risk through expedited process or other support?

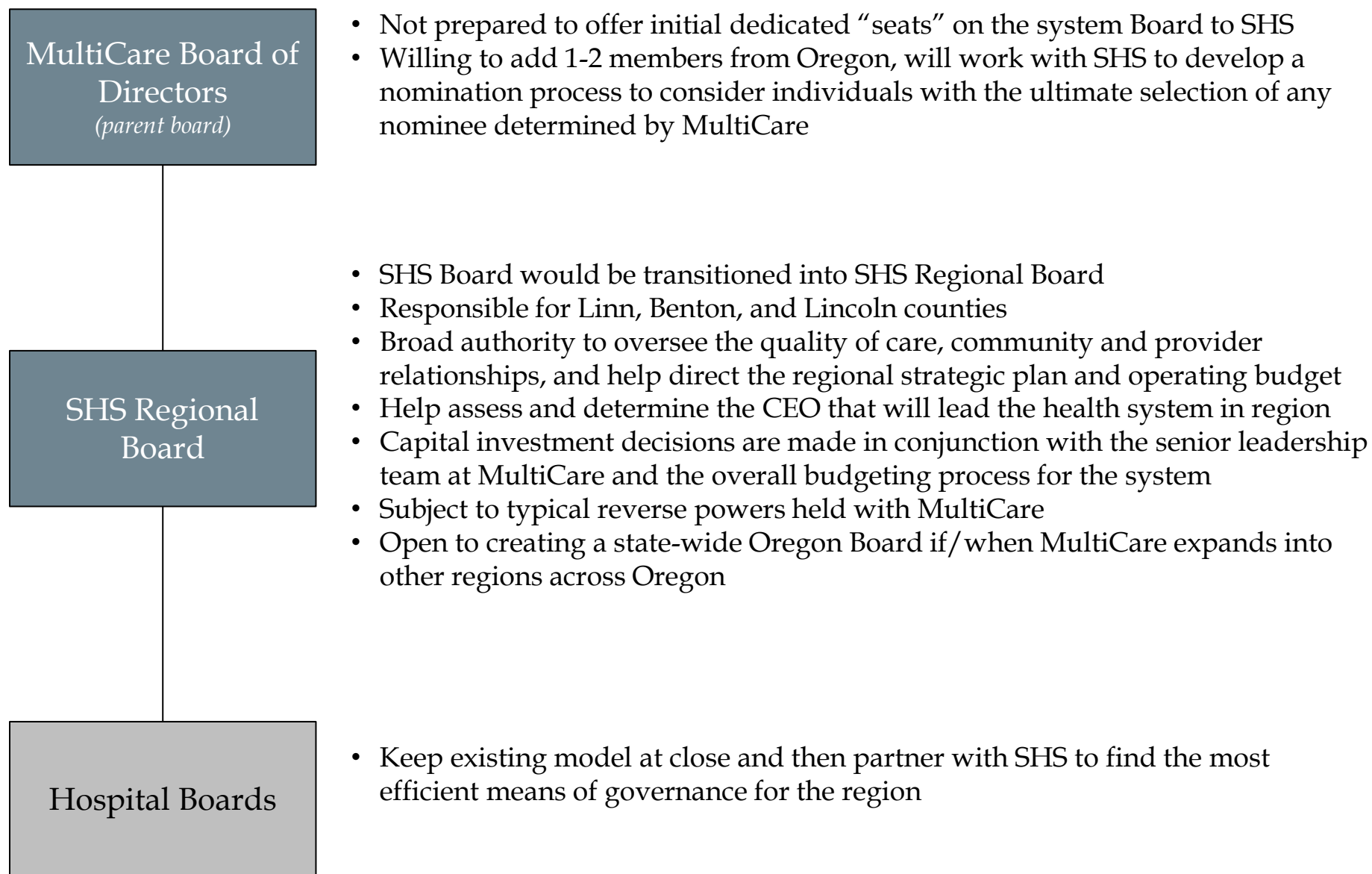
Proposed Motion

I have heard and read the information presented to us, asked questions and considered all options. I move for the Board to approve management to sign a non-binding Letter of Intent with MultiCare that materially conforms to the terms presented to us today and further direct that the management team negotiate terms into any definitive agreements intended to expand access, commit to behavioral health, improve quality, promote health equity including to the Confederated Tribes, and reduce the cost of healthcare for all residents in the region, maintain local governance, and sustain strong culture.

4. APPENDIX



MULTICARE OFFER *governance*





MultiCare Health System

820 A Street, Tacoma, WA 98402

PO Box 5299, Tacoma, WA 98415-0299 ~ multicare.org

April 22, 2025

Mr. Doug Boysen
Samaritan Health Services
3600 NW Samaritan Drive
Corvallis, OR 97330

Dear Mr. Boysen:

MultiCare Health System ("MultiCare") is excited to submit this preliminary, non-binding Indication of Interest ("IOI") for a potential strategic partnership with Samaritan Health Services and its related entities ("SHS"). We recognize the decades-long history our organizations share serving communities across the Pacific Northwest and appreciate SHS including us in the process.

Like MultiCare, SHS has a rich history of compassionately caring for its patients and ensuring the community has access to comprehensive, high-quality care. We are sure SHS will agree that this is a continuing journey of improvement that is never complete. Both organizations are mission driven and share a culture built on reputation, trust, and partnership. We believe that our cultural alignment will be a key and differentiating building block for a partnership that can strengthen both organizations.

Having reviewed the information provided to us thus far, we are pleased to present for your consideration the framework upon which we are prepared to pursue an affiliation with SHS. Our initial assessment suggests SHS, its patients and the communities served would greatly benefit from a collaboration with MultiCare. We are confident that our strong track record of successful collaborations and proven ability to extend the benefits of a large system to our community partners can be achieved with SHS.

In preparing our proposal, we have attempted to be responsive to the objectives outlined in the RFP. However, to the extent there are additional dimensions not addressed or SHS has alternative perspectives, we are flexible to adjust our proposal and would be pleased to have further dialogue to achieve a collaborative outcome that meets our mutual objectives.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Robertson", with a long horizontal line extending to the right.

Bill Robertson
Chief Executive Officer, MultiCare Health System



MultiCare Response to Request for Proposal

April 2025



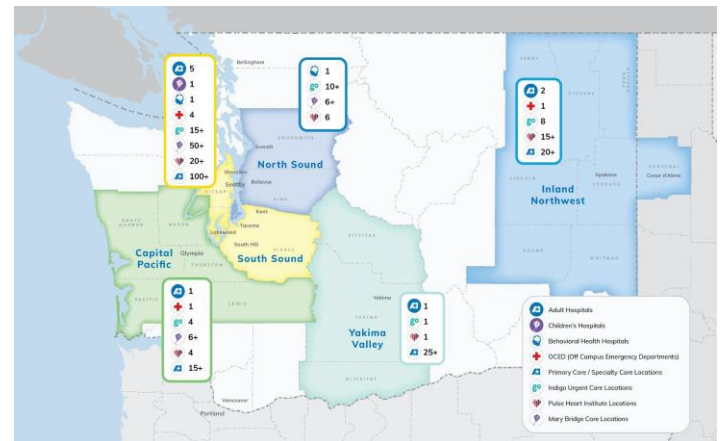
Samaritan
Health Services

1). Background on your healthcare system, including a description of how Samaritan fits with your existing operations, growth and strategic vision. Please include a description of your company's locations and service mix, along with a review of the depth and breadth of services.

Overview

MultiCare is a not-for-profit healthcare organization that has been caring for communities in Washington state since the founding of Tacoma's first hospital in 1882.

With more than 25,000 team members, including employees, providers, and volunteers, we've grown from a Tacoma-centric, hospital-based organization into the largest, not-for-profit, community-based, and locally governed health system whose vision is to be the highest value system of health in the Pacific Northwest, a region that includes Washington, Oregon, Idaho, Alaska and western Montana.



Our comprehensive system of health serves patients throughout the Pacific Northwest and includes an extensive array of inpatient care, primary care, virtual care, urgent care, dedicated pediatric care, and specialty services — including MultiCare Behavioral Health Network; MultiCare Indigo Urgent Care; Mary Bridge Children's Hospital & Health Network, a comprehensive regional network of health services for children; MultiCare Pulse Heart Institute, MultiCare Cancer Institute, MultiCare Neuroscience Institute, MultiCare Rockwood Clinic, and MultiCare Medical Associates. In 2019, MultiCare's Pulse Heart Institute entered the State of Oregon through a clinical relationship with the Bend Memorial Clinic. This relationship allows Bend Memorial Clinic's patients access to the Pulse Heart Institute's award winning comprehensive cardiology and cardiac care expertise. We are excited to expand this initial presence in the State of Oregon with a much larger affiliation with SHS at the early stages of MultiCare's building a state-wide system of care as part of our vision to be the highest value system of care in the Pacific Northwest.

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

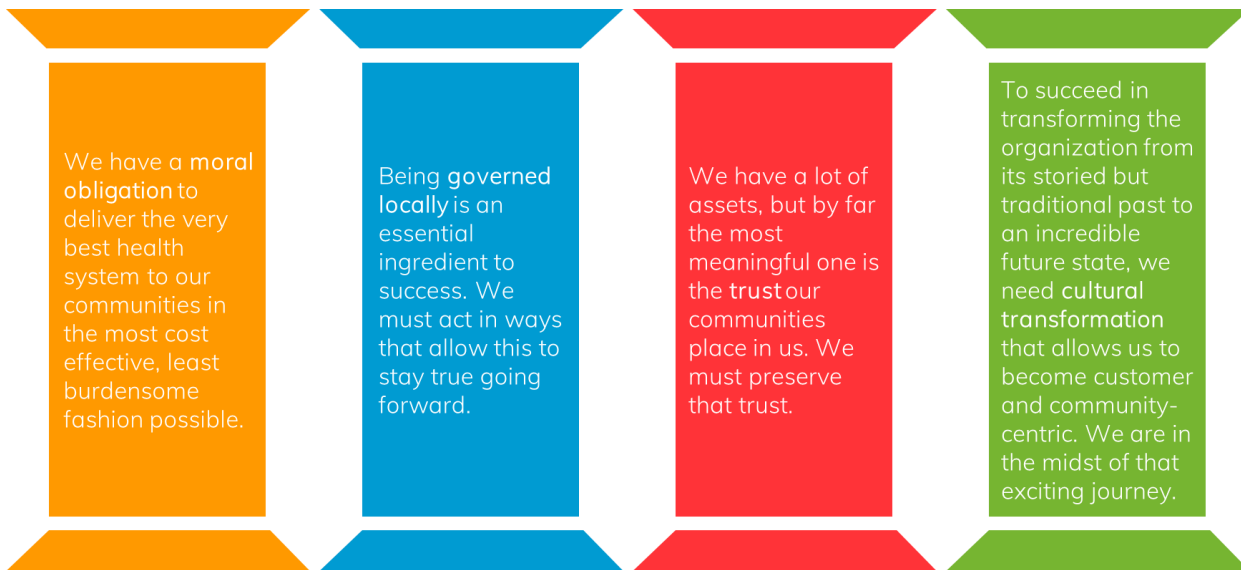
Health care delivery needs to change so that it is more accessible, cost effective, and clinically consistent while also being more consumer friendly. MultiCare is leading change in our markets. Our commitment to our mission — Partnering for Healing and a Healthy Future — and our dedication to the health and well-being of those we serve remains constant and unwavering.

¹ Co-owned with Virginia Mason Franciscan Health

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's **Mission** of *partnering for healing and a healthy future* describes our purpose. Partnering, the first word in our vision, is embedded within the culture of our organization and fundamentally how we set about creating healing and a healthy future for our communities.

The **Vision**, what we are seeking to achieve is *MultiCare will be the Pacific Northwest's highest value system of health*. For MultiCare Pacific Northwest includes Washington, Oregon, Idaho, Alaska, and Western Montana and we recognize our customers have an important voice in defining what they value.

Our **Values** serve as guiding principles and impact every aspect of our organization, including how we provide patient care and what we expect from each other.

- **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 what the circumstances.
- **Stewardship:** We carefully and thoughtfully manage all of MultiCare's resources — including our most valuable resources, 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 has three strategies to realize our vision.

1. **Performance excellence:** Delivering a High Reliable Organization for our team members and customers is a priority for MultiCare. We seek top national performance in people, quality and experience and financial sustainability.
 - Top decile performance in people includes being able to recruit, retain and have a highly engaged workforce in a safe environment resulting in a “best place to work” organization.
 - Top decile performance for quality and experience includes best in class outcomes for our communities resulting in top performing organizations as measured by CMS 4 or 5 stars rating at all sights, Leapfrog A or B at all hospitals and leading performance in value-based care arrangements.
 - Top quartile performance related to financial sustainability includes being in the lowest quartile on total cost of care and top quartile performance for margin. This contributes to more affordable care and an organization that has the appropriate resources to reinvest and expand access.
2. **Population-based care:** MultiCare's focus is shifting from fee-for-service based episodic care to caring for and managing populations of consumers. We measure success and relevance by growing MultiCare's lives across the region and shifting a greater percentage of the lives into risk/managed populations. Currently, MultiCare serves approximately 2,400,000 lives across the Pacific Northwest including managing nearly 415,000 lives in value-based arrangements. Key strategic initiatives include:
 - Innovating to improve access to the health care system with a range of “front door” care options including virtual, primary, specialty, urgent and emergency care.
 - Transforming the care delivery model to ensure our network includes appropriate capacity and care sites and providing highly efficient care pathways, referral management and consumer navigation.
 - Partnering with patients and consumers on their health and wellness goals and creating enduring relationships.
 - Redesigning the business model to align initiatives around managing populations and shifting towards value-based payment models.
3. **Expanding access to care and services:** MultiCare is focused on a continuum of organic and non-organic growth to ensure appropriate access. In each of our markets we will deliver appropriate patient access across the continuum (sites of care and specialty mix) with a focus on growing market share of clinical services. Over the last ten years, MultiCare has increased inpatient market share for Washington State residents from 8% to 21% and we are a top one or two health system in



each of the regions we serve. MultiCare invests in access to care concurrently across three dimensions.

- Market leaders focus on growing existing services and sites in existing communities. This includes expansion of capacity to manage growing demand and fill gaps in the continuum of care in their geography.
- In addition to growing existing programs and services we create new programs and sites of care to improve care coordination and network integrity. Examples include MultiCare's investment in behavioral health, innovative and consumer driven urgent and emergent care and most recently a joint venture partnership with Atlas Health to expand access to ambulatory care centers across the PNW.
- The third approach to expanding access at MultiCare includes expanding into new geographies. As noted previously, MultiCare has been on a journey to move from a South Puget Sound centric organization to a state-wide integrated system of health in Washington.

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.

For more than ten years, MultiCare has been successfully executing on our Vision to be the Pacific Northwest's highest value system of health. Today we provide a broad range of high-quality clinical services in Washington's major population centers and do so with a significant portion of those services being under value-based purchasing agreements. Our approach has included growing and becoming more relevant in existing communities and expanding into new geographies in partnership with local health systems. In each partnership, MultiCare focused on co-creating the partnership and strategic future with the affiliating organization. We believe healthcare is local and each community is different, and we look forward to a collaborative process to co-create the vision for our two organizations together.

There is strong cultural alignment and philosophies. We appreciate SHS's focus on delivering health care in a fundamentally different way, with equal attention to high quality and broad access to services in a cost-effective manner. MultiCare believes that a combination of our two exceptional organizations will allow us to achieve more for our communities than could be achieved separately. Together, we will be the market leader, differentiated by a locally governed, community-based, secular, not-for-profit system of health, providing choice for all consumers, and consistently operating in the best interests of our patients and communities.

Near term opportunities include leveraging the best of each organization to achieve financial sustainability. Like many in our industry, SHS faces specific challenges with margin and access to capital and MultiCare has the resources to help SHS with these key issues. Our corporate resources will allow SHS to realize overhead



cost efficiencies that can materially improve SHS's financial performance. That improved operating cash flow coupled with MultiCare's access to capital will allow SHS to make the needed investments in its care delivery system to meet the patient care needs in the communities SHS serves.

We would focus on how, together, we will become the most relevant and highest value system of health in your region. As noted previously, given healthcare landscape dynamics there will likely be additional systems in Oregon seeking a partner over the next several years. Together we can create a state-wide high value and market relevant system of health, building on the journey SHS began in 1997.

2). Before initiating this process, the System had begun the assessment of a divestiture of its health plan assets. Please indicate your interest in Samaritan Health Services as a whole or interest exclusively in its provider assets. To be clear, the System is open to considering proposals for the organization as a whole, as well as proposals for just its provider assets.

- MultiCare is interested in SHS as a whole. We believe that a comprehensive affiliation would best support the strategic vision and operational goals of both organizations. This approach would allow for a more integrated and efficient delivery of care, leveraging the strengths of both systems to provide the highest quality of care to the communities we serve.
- In Phase two of this process, we will work closely with the SHS leadership team to better understand the specific opportunities and challenges facing the health plan for the near and longer term and analyze the ways in which the health plan can strengthen SHS's ability to serve its patient populations. We recognize that the financial performance of both health systems and health plans can be cyclical, and the Samaritan Health Plans have struggled with profitability in recent periods. During the due diligence period, MultiCare will work with SHS to evaluate the expected future performance of the Samaritan Health Plans as a part of a model to grow the SHS footprint in its market, and the service areas adjacent to its current market.
- MultiCare believes that assuming and successfully managing the risk of patient populations will be a key component of its long-term success and sustainability. Assuming risk will allow MultiCare to align the incentives of providers to provide high-quality, cost-effective care and to invest in preventative services that will result in lower total cost of care over time. MultiCare is eager to work with the SHS team during due diligence to better understand the capabilities and strategy of the Samaritan Health Plans to understand what support will be needed to ensure the health plan component is accretive to the long-term viability of SHS overall as an affiliate of MultiCare. MultiCare is also interested to evaluate whether the Samaritan Health Plans can be a vehicle to offer health plan services in other markets that MultiCare serves.

3). A detailed description of the nature and structure of the Transaction you propose, e.g., asset acquisition, merger via membership substitution, long-term lease, joint venture, consolidation or other. Please also provide an indication of your willingness to consider structures other than the one(s) you propose.



- Based on our preliminary analysis and subject to further due diligence, we envision that MultiCare will become the sole corporate member of SHS. The governance model for SHS, including the board composition, reserved powers of MultiCare and other governance matters, will be determined through discussion with SHS and review of the due diligence materials. It is important to note that MultiCare places a strong emphasis on empowering the leadership teams in each market to be “market leaders.” MultiCare’s hybrid operating and governance model seeks to enable local market leaders to make decisions about how to best serve their communities and compete locally by leveraging scale advantages of resources and expertise of the system.
- Market leaders drive the strategy, performance and execution in their respective markets and are very active and engaged in the broader community through board service and participation with leading charitable organizations. As we learn more through the review of more detailed diligence materials and important discussions with the Samaritan leadership team, we will have a more precise organizational and governance model to present as part of the letter-of-intent.
- While MultiCare believes that a member substitution is the likely ideal model for effectuating the affiliation between MultiCare and SHS, we will be open to other models if those alternative models can more effectively achieve the strategic, clinical and economic objectives of the parties.

4). *The detailed financial structure of your proposed Transaction, including, as applicable:*

- Confirmation of liabilities to be assumed and liabilities, if any, to be excluded.*
- Aggregate purchase price.*
- Confirmation of assets to be purchased and assets to be excluded.*
- Schedule of post-closing committed capital expenditures over the 10-year period post-closing, both routine and strategic, and as indicated in section nine of the Confidential Information Memorandum.*
- Other post-closing financial commitments.*

- Given the proposed transaction structure is a member substitution, whereby MultiCare will become the sole and controlling member of SHS, items a) – c) above would not be applicable. MultiCare would not make payment to SHS or a surviving foundation or similar entity in conjunction with the proposed transaction. MultiCare believes that SHS will need significant capital investments to properly serve its communities over time and MultiCare wants the resources of SHS to be preserved for investment in those communities.
- In the next phase of this process, we plan to further assess the capital needs and would plan to develop a fulsome schedule of planned capital commitments as an addendum to the Definitive Agreements. We have reviewed the schedule of post-closing capital expenditures over the 10-year period post-closing, both routine and strategic, as indicated in section nine of the Confidential Information Memorandum and would look to assessing this further in partnership with Management.

5). The financial arrangements you propose, with particular attention to:

- a) Closing-related financial commitments, including commitments to retire or otherwise address long-term indebtedness and purchase price.
- a) Post-closing financial commitments, including 10-year post-closing capital commitments, both routine and strategic. Select capital needs are outlined in Folder 6 of the Data Room.

- These details of our proposal will be determined through discussion with SHS and its advisors and a review of the detailed due diligence materials if we are invited to participate in the next round of this process.

6). Your financial wherewithal, including:

- b) Ability to assume or retire any liabilities that are not explicitly excluded from your response to 5.a. above.
- c) Audited financial statements for the past three fiscal years and interim financial statements for the current fiscal year.
- d) Ability to fund routine (maintenance and upgrades) as well as strategic (major expansions, new construction, health plan information technology, addition of services) capital expenditures. We request that you provide evidence of capital expenditure levels for your system as a whole.
- e) For any commitments due at closing, e.g. purchase price, the ability to pay, in cash, at closing. If financing is contemplated, provide a description of the expected sources of financing, the anticipated time required to obtain such financing and any contingencies thereto.

- MultiCare is rated A by Standard and Poor's and A+ by Fitch. This strong rating enables access to competitive interest rates in the municipal bond market, as well as highly rated private placement investors. The rating agencies consistently reference and support MultiCare's strong management team, market leadership across WA state, and comprehensive growth strategies.
- Included as an addendum to our submission, MultiCare has provided audited financial statements for the past three fiscal years and interim financial statements for the current fiscal year.

7). Please describe your capital and operating budgeting processes, including a general overview and explanation of how you allocate funds within your system and among your hospitals. Specific to multi-hospital regions, like the System, where you operate, please describe how you determine which services to provide where.

- MultiCare has a robust capital and operating budgeting process that includes a general overview and explanation of how funds are allocated within the system and among hospitals. For multi-hospital regions, we determine which services to provide based on community needs, strategic priorities, and operational efficiency.



- There is an annual operating budget process, which starts in June and ends in October when the MultiCare Health System Board approves the budget. The purpose of a budget in our organization, like in any other, is multi-faceted and critical for effective financial management. The key phases are outlined in a budget manual and include: *Establishing Financial Goals, Resource Allocation, Decision Making Support, Financial Control and Accountability, Performance Evaluation, Stakeholder Communication, and Risk Management.*
- The budget manual plays a central role in financial management within our organization by providing a structured framework for planning, allocating, controlling, and evaluating financial resources. It supports strategic decision-making, promotes accountability, and ensures financial sustainability in an increasingly complex and challenging healthcare environment.
- The capital budget is also an annual process, but it has a five-year time horizon, and includes routine, environment of care, information technology and strategic buckets. The routine capital is allocated to each operating unit, while the other three are centrally coordinated but for the benefit of a specific operating unit. The capital budget includes items that are generated at the operating unit level and at the system level and combined to create the annual capital budget.

8). Please review the adjusted EBIDA schedule at the end of the Confidential Information Memorandum which outlines opportunities related to the System's current performance improvement plan, normalizing adjustments and other initiatives. Comment on how your system has supported similar turnaround initiatives. If there are specific elements of the adjusted EBIDA schedule that do not appear to you to be readily achievable based on the Information, please indicate that view here.

- We appreciate the guidance related to the financial improvement plan outlined in the CIM. We have reviewed these materials including the adjusted EBIDA schedule and expect to carefully assess this proforma performance along with the other financial due diligence materials during the second round of this process. From our discussions with SHS leadership and its advisors, we understand that SHS management have made significant progress on the financial improvement plan during the first quarter of 2025 which is very encouraging. MultiCare has had significant success with health system affiliations that require substantial financial turnaround plans including the acquisition of Rockwood Health in Spokane, WA, Capital Medical Center in Olympia, WA, and Yakima Memorial Hospital in Yakima, WA. In each of these cases, MultiCare provided corporate resources to support the expansion of programs and services to better serve the communities because successful turnarounds require growth of key programs and services as well as realizing cost efficiencies in overhead costs.

9). The governance structure you propose, including composition of governing bodies, reserve powers, decision-making structures and authority, management structures, physician involvement and local community involvement.

- MultiCare's governance structure is built with a fiduciary board at the system level and regional boards responsible for quality, safety, physician privileging and credentialing, and community benefit. The



system board retains significant reserved powers but recognizes that health care is local and so seeks to also provide a significant amount of local governance oversight. The management structure is neither an operating company nor holding company approach but rather is a hybrid model in which certain management functions are shared to create economies of scale and expertise, but significant authority rests at a region and/or business unit level so that speed to execution and accountability for performance is optimized. MultiCare approaches its operations with the firm belief that health care is a local endeavor and that engaging communities locally is the best approach to meet community needs.

- These details of our proposal with respect to the proposed governance model will be determined through discussion with SHS and its advisors and a review of the detailed due diligence materials if we are invited to participate in the next round of this process.

10). Your recent experience in recruiting, engaging and retaining physicians and other professionals. We request that you include a description of the resources you have devoted to these efforts.

- MultiCare has a strong track record of recruiting, engaging, and retaining physicians and other professionals. We have dedicated significant resources to these efforts, including competitive compensation packages, professional development opportunities, and a supportive work environment.
- MultiCare faced headwinds recruiting and retaining high quality physicians when it initially acquired Rockwood Clinic from Community Health Systems. Rockwood has since become the employer of choice for providers in the greater Spokane area. Other examples of MultiCare establishing and providing recruiting capabilities to their partners include:
 - MultiCare provides recruitment support to community practices that are part of the Clinically Integrated Network.
 - MultiCare formed MultiCare Medical Associates in the early 1990s and has continuously invested and grown this entity.
 - MultiCare is currently piloting a 'without walls' model with a provider group.
 - Vehicles for aligned incentives including physician investment in ambulatory surgery centers.
 - MultiCare's Pulse Heart, Cancer, and Neurosciences Institutes are effective differentiators for providers related to excellence and innovation.
- The bottom line is that, at MultiCare, there is no one-size-fits-all solution especially when it comes to physicians. MultiCare welcomes the opportunity to further elaborate on how it has been able to achieve success in new markets and outline a similar approach for SHS. We have tried and are willing to explore all viable options to ensure the best possible care is delivered to patients of SHS.

11). Please provide data on nurse and employee turnover at your company. Also, please comment on your ability to manage wage inflation and reliance on contract staff, particularly traveling nurses. Comment on how you will measure employee engagement.

Our team members create the fabric of our amazing culture of trust and engagement. It's through this culture that we're able to continually deliver exceptional experiences for our patients, their families and each other.



We have measured team members' engagement with our Safety, Communication, Operational Risk, Resilience/Burnout and Engagement (SCORE) survey which is designed to help organizations foster and sustain a safe and supportive culture that enhances an HRO journey.

- In 2024 we saw improvements in every measured domain on our survey with engagement and trust leading the way. Rather than take a once-a-year approach to assess our culture in 2025 we rolled out a pulse survey tool to continually monitor our progress and create agility in our approach. Furthermore, we will be using the Great Place to Work engagement survey to further refine our cultural measurement in 2024. This will support our goal of becoming the best place to work in healthcare in the USA.
- These efforts have resulted in our industry leading turnover rates for 2024 (RN = 11.37% and Overall = 15.89%)! This is a true testament to the wonderful culture here at MultiCare.
- While we've accomplished a lot, workforce shortages are one of the greatest challenges facing the health care industry since the pandemic, with demand substantially outweighing supply of both clinical and support staff.
- Key actions MultiCare has undertaken to meet this challenge include:
 - Grow our Own and residency programs. We have added new training programs such as the MultiCare Medical Assistant training program, phlebotomy certification program, pharmacy tech training program and many more. We have also increased our capacity to support new nursing graduates. The following table illustrates the success these initiatives are delivering.
 - Partnership with Community and colleagues for intentional workforce development
 - Offering competitive wages - MultiCare ensures we provide market-based pay and benefits that are competitive and can help us attract and retain our team members.
 - Unique benefits offerings - Employer contributed retirement plans, student loan repayment, leadership development partnerships with local universities.

12). Please comment on your system's retention of management in similar transactions.

- In MultiCare's past acquisitions of not-for-profit organizations through membership substitutions, the "health" of the organization at the time of the transaction has significantly influenced whether all or most of the management team remained with the organization post-closing, with the leadership team of high functioning organizations generally continuing once closing occurs and the leadership team of significantly challenged organizations being rebuilt to effect needed change. Most of MultiCare's membership substitution transactions have been to acquire significantly challenged organizations.
- Perhaps more relevant is the leadership/management structure that MultiCare utilizes with its family of organizations which is built on a both-and philosophy that significantly values in-market leadership teams, providing them with significant strategic and operating authority and discretion, while also seeking to achieve the benefits that economies of scale and expertise that come from corporate/shared services. These include, but are not limited to, strategic sourcing, revenue cycle, treasury, information services, risk financing, advocacy, and population-based care management systems.
- To bring this philosophy to life, MultiCare has created regions, such as our Inland Northwest Region and our South Puget Sound Region. Strong leaders are critical for the success of an enterprise and MultiCare seeks to retain and grow talent. We are committed to ensuring management continuity and retaining the existing leadership team members.



- MultiCare's operational structure is successful, in part, because of effective executive leaders within a region defining the vision and creating and implementing the strategic framework.
- Each of our regions is led by a Chief Executive for the Region. Their leadership team typically includes hospital president(s), chief operating officer(s), chief financial officer(s), chief medical officer(s), and chief nursing officer(s) at the core with the remaining executive functions scaled to the size of the region.

13). Please share your preliminary thoughts as to how Samaritan's legacy and brand would be continued in the markets it currently serves under your proposed partnership structure.

- MultiCare is committed to preserving SHS's legacy and brand in the markets you serve. We will work closely with you to ensure your unique identity and values are maintained and enhanced.
- A model that would likely be relevant is how MultiCare and Overlake have approached branding through our recent affiliation which closed in Fall of 2024. Overlake has retained the master brand in the region with MultiCare being included as an endorsing brand. MultiCare plans to partner with SHS and leverage market research to identify the best approach for your community.

14). Please describe your charity care policy and confirm your commitment to ensure the provision of access to care for indigent and uninsured patients.

- MultiCare has a robust charity care policy and is committed to ensuring the provision of access to care for indigent and uninsured patients. We will continue to support this commitment in the proposed partnership.
- As noted, MultiCare's vision is that we will collectively be the market leader, differentiated by a locally governed, community-based, secular, not-for-profit system of health, providing choice for all consumers, and consistently operating in the best interests of our communities. We have an exceptional track record of advancing this model of governance, operation, and service in the markets we have expanded into over the past decades. Examples of this include the 2006 membership substitution and subsequent dramatic growth of Good Samaritan Hospital, the 2017 acquisition of Rockwood Health System in Spokane and its growth and success, and our current early-stage work with the membership substitution transaction of Yakima Memorial Hospital.
- At MultiCare, we understand the importance of and take our role in the community very seriously. As a not-for-profit health care organization, we provide vital health and wellness services to individuals and families from all walks of life.
- We not only provide health care to the communities we serve, but our families also grow and prosper when our communities are strong. We see our mission to help strengthen every community in which we operate.
- That's why our mission, *partnering for healing and a healthy future*, goes well beyond our commitment to medicine. It inspires us to reach out to neighborhoods, families and other organizations doing great work to make this region a healthier, better place to live and to foster growth and strengthen bonds with partners old and new.



- MultiCare's role model charity care program
- MultiCare Community Partnership Fund – On track to contribute nearly \$1M to community based not-for-profit organizations in 2025
- Community Health Improvement Advocacy programs served 6,350,438 clients with a net community benefit of \$1,974,033

15). A list of all material regulatory and other approvals, including the Oregon Health Authority and Oregon Office of the Commissioner of Insurance, required to close the proposed Transaction, along with a statement indicating your ability to secure such approvals in a timely manner. Please discuss any process required for the approval of the transaction under any statutory or regulatory scheme that may be applicable under the laws of any state other than Oregon.

- The proposed transaction will require material regulatory approvals, including from the Oregon Health Authority, the Oregon Office of the Commissioner of Insurance and, to comply with the Federal Trade Commission's Hart Scott Rodino (HSR) filing requirements. MultiCare has the ability to secure these approvals in a timely manner and will discuss any additional processes required under applicable laws.

16). If selected as the System's preferred partner in June, please comment on your ability to sign a Letter of Intent in July and your anticipated timing thereafter to complete diligence, sign Definitive Agreements, achieve regulatory approvals and consummate the Transaction.

- If selected as the System's preferred partner in June, MultiCare is prepared to sign a Letter of Intent in July. We anticipate completing diligence, signing Definitive Agreements, achieving regulatory approvals, and consummating the transaction within a reasonable timeframe.

17). A contact list of the members of your organization who will be involved in the Transaction.

At this stage of the process, participation in this transaction is limited to a sub-set of senior leaders. Key individuals include:

- Bill Robertson, Chief Executive Officer
- Florence Chang, President
- James G. Lee, Executive Vice President of Population Based Care and Chief Financial Officer
- Mark Gary, Senior Vice President and Chief Legal Officer
- Kendall Miller, Corporate General Counsel
- Jason Parks, Chief Innovation Officer and President of MultiCare Capital Partners
- Erin Kobberstad, Vice President, Strategic Planning

18). Names and contact information of outside advisors including attorneys, transaction advisors and consultants assisting your organization with this proposal.

- We have retained Cain Brothers to assist us in this effort and will engage other advisors as necessary.
Jim Moloney, Managing Director
Work: 415.962.2961 | Text: 415.962.2961 | Mobile: 510.759.7300
jmoloney@cainbrothers.com

19). Your acknowledgement that neither the System, its board nor Juniper is liable to you for any damages or expenses of any kind or type.

- MultiCare has retained Cain Brothers and outside counsel to advise on the proposed transaction with SHS and acknowledges it is not relying on SHS, its board or Juniper for advisory services nor will it hold the same liable for damages or expenses related to MultiCare's evaluation of this transaction.

20). A list of hospital contacts who can provide a reference regarding the transaction model you proposed.

Please coordinate outreach for references with MultiCare given the NDA we have in place. The individuals listed below have not yet been informed about a potential partnership between MultiCare and SHS.

Capital Medical Center | Olympia, WA - Affiliation in 2021

- Will Callicot, President of Capital Medical Center and Market Leader for Capital Pacific Region
- John Masterson, Chair, Capital Pacific Regional Board

Yakima Valley Memorial Hospital | Yakima, WA - Affiliation in 2023

- Tammy Buyok, President of Yakima Memorial Hospital and Market Leader of Yakima Valley Region
- David Hargreaves, Chair, Yakima Valley Memorial Hospital Regional Board

Overlake Medical Center and Clinics | Bellevue, WA - Affiliation in 2024

- Jon Duarte, President and CEO of Overlake Medical Center & Clinics and Market Leader for North Sound Region
- Tim Evert, Chair, Overlake Medical Center and Clinics Board



MultiCare Health System

820 A Street, Tacoma, WA 98402

PO Box 5299, Tacoma, WA 98415-0299 ~ multicare.org

July 3, 2025

Marty Cahill, CEO
Samaritan Health Services
3600 NW Samaritan Drive
Corvallis, OR 97330

RE: Project Cascade – Final Proposal

Dear Mr. Cahill and Cascade Team,

MultiCare is very pleased to submit our final proposal to fully integrate Samaritan Health Services (SHS) into MultiCare Health System (MultiCare). This is an exciting opportunity to combine SHS's important market position, well-established care delivery network and more than 100-year legacy of commitment to its communities with the significant financial and operational resources and expertise of MultiCare. This transaction will:

- Position our combined organizations to enhance access to care in our communities,
- Accelerate the successful shift to population-based care by delivering higher quality, lower cost, more easily accessible care to our communities,
- Utilize the capabilities and best practices of both organizations to improve the clinical, operational, and financial performance of the system across Oregon and Washington, through our value of collaboration.

We believe the combination of SHS with MultiCare will position us as the leading not-for-profit health system in the Pacific Northwest. Combining the strength of SHS's deep local market knowledge, strong health delivery and health plan experience, and brand equity with MultiCare's corporate, system-level capabilities, the system will be able to provide the best care in the best care settings for the populations it serves. This system will be the provider of choice for the communities SHS serves in Linn, Benton, and

Lincoln Counties, and position our combined health system to grow throughout Oregon through future affiliations with other healthcare organizations.

Through our conversations, review of information, and meetings, it has become clear to us that SHS and MultiCare are ideal partners. As you noted when MultiCare came to visit, there is strong alignment between our mission, vision, values and culture. The goals and objectives outlined by SHS's Board and management in discussions to date align completely with MultiCare's Mission, Vision, Values, and Strategic framework.

MultiCare is excited about the opportunity to work with an Oregon-based health system that operates both long-standing health plans and a health delivery system. SHS has deep local market knowledge and provides highly reputable and high-quality clinical services. In addition, the opportunity to operate the health plans helps to meet MultiCare's vision to be the highest value system of health in the Pacific Northwest. MultiCare is on a journey to become a "payvider", which can both provide top-level healthcare services and be accountable to its patient population for providing the highest quality care at the lowest total cost of care. MultiCare believes that infusing the Samaritan Health Plans with the capabilities developed with our population health arm, PSW, combined with the ability to spread the cost of the health plans' administration over additional markets, should lead to successful transformation in performance with the promise of significant future growth.

Similarly, it is our belief that MultiCare is the right partner for SHS, with the resources to meet SHS's most important needs. MultiCare has a track record of supporting its affiliates with the capital, strategic initiatives, and operating expertise to serve the community's evolving health care needs through investments in their ambulatory care platforms and expansion of acute care services. Additionally, MultiCare sees important long-term value in the health plans operated by SHS. Our vision to be the highest value system of health will require new approaches of collaborating with both payers and employer groups to create better value for them and their patients. This will require tighter integration between payment and delivery of care to improve access, and the quality of clinical care provided, not just to cut expenses to meet a bottom line at the health delivery system level. MultiCare also has developed an infrastructure to provide significant value to its regions, with high-functioning revenue cycle, IT, legal, supply chain, and finance & treasury functions, among others, able to enhance efficiency and financial viability. Furthermore, one of MultiCare's most dearly held values is collaboration. MultiCare would truly look forward to co-creating future success with SHS, including learning best practices from SHS that can be spread across the

MultiCare and working together to solve problems. MultiCare's hybrid operating model enables us to couple the best of centralized service capabilities with locally-based strategies and growth plans to meet the needs of the communities served.

Thank you again for the opportunity to provide this proposal. It is an honor to be considered as a long-term partner for SHS.

1. Previous Proposal. An affirmation, with any modification or amplification, of the responses you provided in your first proposal to Samaritan dated April 22, 2025.

MultiCare remains very excited about the opportunities for our two organizations to partner and are not modifying the proposed affiliation terms included in the April 22, 2025 or June 18, 2025 responses.

2. Legal Structure. A detailed description of the nature and structure of the Transaction you propose, e.g., merger via membership substitution or other. Please also provide an indication of your willingness to consider structures other than the one(s) you propose.

MultiCare believes that a corporate member substitution of the SHS parent entity, with MultiCare becoming the sole corporate member, would be the best model for effectuating the affiliation between MultiCare and SHS. This model has the benefit of greater simplicity and a shorter transaction timeline, while demonstrating MultiCare's commitment to collaboration with Samaritan to determine how to best operate the business on a go forward basis. However, please note that we are open to considering other transaction models if those alternative models can more effectively achieve the strategic, clinical and economic objectives of SHS and MultiCare.

3. Assets of Interest. In the event SHS decides to sell its health plans to an insurance company, please confirm your continued interest in SHS's provider assets. Please indicate your willingness to ring-fence the proceeds from the sale of the health plans, as well as the newly unrestricted risk-based capital, for use by SHS's provider assets.

MultiCare understands that SHS has recently decided to pause the divestiture of its health plans pending the outcome of partnership exploration for the system. MultiCare welcomes this decision, as it believes there is greater opportunity for strategic growth and achieving the vision of creating the highest value system of health in the Pacific Northwest with the combination of MultiCare and SHS including its health plans. We believe that the population health capabilities of MultiCare can be brought to bear to improve the total cost of care of the health plan's beneficiaries, and the health system can grow the health plans thereby reducing the administrative cost per covered life.

Additionally, as discussed, the health plan's financial turnaround will be completely assumed by MultiCare. The financial performance of the health plans and the capital investments required to support the health plans will not negatively impact MultiCare's investment commitments to the SHS market. In fact, to the contrary, the ownership of the health plans should help facilitate even better, overall financial results, stemming from the intended building of ambulatory facilities and focus on growing the right acute care volume and market share.

MultiCare's partnership approach is to invest in the acute care and ambulatory capabilities in each of its regions, thereby ensuring that each region becomes self-sufficient over time. Returns created in a community are then reinvested in that community to ensure appropriate access to care, services, and market relevance. Furthermore, the health system's hybrid operating model directly empowers each region to utilize and grow its assets to meet the strategic objectives of improving access to care and providing high quality care, with great patient outcomes at a lower total cost, while striving to attain clinical, operational, and financial excellence. Overall, we believe that the combination between SHS and MultiCare will lead to improved financial performance, both through investment in SHS and the extension of key MultiCare system capabilities such as IT, revenue cycle and supply chain, which can then be reinvested in the market to benefit SHS's patients and communities.

4. Governance. Please describe your vision of governance and whether you would employ a two-tier governance model, consisting of a Parent Board and Community Boards, or a three-tier governance model, consisting of a Parent

Board, Regional Oregon/SHS Board, and Community Boards. Questions and specifics on each potential board are described below.

- a. Parent Board. Please indicate your willingness to consider adding a to-be-determined number of Board seats to your parent board commensurate with the relative size (e.g., net revenue or total assets) of SHS to MultiCare.

MultiCare made the intentional decision that its governing Board is not a representative board. Directors are selected based on the capabilities they bring to the health system to facilitate our ability to meet our mission, vision, and key system strategies. Additionally, our Board has determined that maintaining a smaller number of members is critical to ensuring transparency, pursuing and resolving difficult challenges, and making well-informed decisions within a shorter timeframe. As such, MultiCare is not prepared to offer dedicated 'seats' on the system Board to SHS. That said, our Board believes that a very important consideration when choosing Board members is ensuring the Board has the requisite knowledge and experience level to understand and pursue excellence in the different regions in which MultiCare operates. As MultiCare has grown we have consistently brought Directors from various regions to the Board. They serve in a fiduciary role for the system as a whole, not as representative of any individual regions.

Given the importance of Oregon to MultiCare's future we are confident that adding one or two members from Oregon will be important to our ability to become the highest value system of health in the State. MultiCare will collaborate with SHS to develop a nomination process to consider individual(s) that will add the needed expertise and experience to MultiCare's Board with the ultimate selection of any nominee determined by MultiCare.

- b. Regional Oregon Board. Thank you for providing a high-level overview of MultiCare's governance. We noted and appreciated the following language in your first proposal:

MultiCare's governance structure is built with a fiduciary board at the system level and regional boards responsible for quality, safety, physician privileging and credentialing, and community benefit. The

system board retains significant reserved powers but recognizes that health care is local and so seeks to also provide a significant amount of local governance oversight.

Please affirm that MultiCare would develop a “regional board” that oversees all of MultiCare’s Oregon assets, consisting mostly of SHS. Please describe the delegated powers of the regional board, specifically whether the board would have the power to approve capital expenditures up to a certain threshold, approve of the regional president or similar role, approve a regional strategic plan, approve elimination of clinical service lines, and approve community board members, if relevant.

MultiCare’s governance model has been to create regional boards relevant to the communities it serves. For SHS, we would initially expect to create a regional board responsible for SHS’s region in Linn, Benton, and Lincoln Counties. It would be our intention to transition the SHS Board into this Regional Board.

Regional boards within the MultiCare system have broad authority to oversee the quality of care, community and provider relationships, as well as help direct the strategic plan and operating budget for the region. They also help to assess and determine the CEO that will lead the health system within that region. Capital investment decisions are made in conjunction with the senior leadership team at MultiCare and the overall budgeting process for the system. The regional boards are subject to typical reserve powers held with MultiCare.

We would be open to discussions with SHS regarding the potential benefits of creating a state-wide Oregon Board if/when MultiCare expands into other regions across Oregon. While our governance structure to date would lean towards the creation of similar regional boards for those communities, i.e., Portland Metro or Southern Oregon, we understand there may be benefits to a more centralized Oregon-wide board structure and would like to collaborate with SHS to co-create the best governance structure for the future. As a learning organization, MultiCare is always open to evaluating and adopting approaches that improve the governance and management our organization.

- c. Community Board(s). Please indicate whether MultiCare would intend to use individual hospital boards or if the hospital boards would “mirror” the regional board.

We would propose largely keeping your existing model at close and then partnering with SHS to find the most efficient means of governance for your region. We intend to use an integration period to evaluate how to streamline and run effective governance in the region.

5. Capital Commitment. Please provide a defined capital commitment (in dollars) that your organization is prepared to make in support of Samaritan’s long-term priorities. This should include both routine and strategic capital investments. We ask that you reference the materials available in the data room, including the Kaufman Hall capital plan report and the Warbird consultant report, to inform your proposal. Your response should detail the total capital amount proposed, the length of time anticipated for the capital commitment, and any contingencies or conditions associated with your commitment.

As shared in our letter on June 18, 2025, MultiCare is prepared to commit to funding estimated replacement capital of \$25 million per year on average. Furthermore, MultiCare will provide at least \$450 million of additional capital to the SHS delivery system over the next 10 years to ensure the operation of high-functioning acute care facilities with sufficient capacity to meet the needs of the community, the substantial growth of the system’s ambulatory footprint so patients can receive care in the appropriate care settings close to home, investment in key areas of physician specialty to improve market share and reduce network leakage, and the provision of MultiCare’s technology and information systems to enhance the operating efficiency of SHS. In total, the minimum capital to be provided to SHS is \$700 million over 10 years.

The minimum capital contribution amount described above is exclusive of any operating shortfalls or capital needs of the SHS Health Plans. MultiCare is committed to operating the SHS Health Plans at the system level and will bear any additional costs or capital required for the SHS Health Plans.

It is important to note that in prior partnerships with health systems, MultiCare has consistently provided significantly more capital than the minimum required in the Definitive Agreements between the parties. MultiCare believes strongly in working with its partners to build thriving markets across the continuum of care and willingly invests in opportunities for growth to meet the healthcare needs of the community.

In addition, MultiCare will utilize its significant experience in constructing high quality, cost efficient acute care facilities and successful ambulatory businesses and the SHS leadership team's in-depth understanding of the SHS market needs and opportunities to evaluate how best to meet the needs of SHS's market during due diligence period and after the closing of the affiliation. To the extent that the current hospital facility concerns at Good Samaritan Regional Medical Center can be alleviated at a lower cost than set forth in the Kaufman Hall report, we will explore any such opportunities, which would then allow for further investment in additional growth opportunities for the acute care facilities, physician network, and ambulatory businesses. However, regardless of the outcome of our due diligence regarding the needs of Good Samaritan Regional Medical Center, we are comfortable with the above stated minimum capital contribution amount to invest in the long-term success and viability of SHS.

6. Assumption of Liabilities and Treatment of Assets. Please confirm that MultiCare will legally assume, guaranty, retire, or otherwise become legally obligated to the creditors holding the debt obligations of Samaritan. If debt will be assumed or you will otherwise become responsible for servicing the debt obligations, please advise how you anticipate including the debt obligations of Samaritan in the context of your existing debt obligations. Please provide the timeframe within which you anticipate incorporating Samaritan into your obligated group.

Under the corporate membership substitution affiliation model, MultiCare will become the new corporate member of SHS and the rest of the SHS corporate structure would stay intact. Pursuant to this model, MultiCare will effectively assume all of SHS's liabilities and would not exclude any liabilities.

MultiCare will work with SHS to evaluate and identify the best strategies to reduce its cost of capital. In particular, MultiCare will analyze the optimal timing and

approach to bringing SHS into the MultiCare Obligated Group. The determination on how best to proceed will be based upon due diligence, discussions with investment banks, and assessing the state of the bond market.

7. Prohibition on Resale, Divestment or Closure. Samaritan seeks a partner with corporate stability and requests a commitment not to sell or otherwise transfer the System or any of its major components for at least ten (10) years. Please comment on your willingness to accept a provision that divestment or closure of major assets (e.g., hospital facilities) within ten (10) years would require approval of Samaritan's representatives on the Parent board or other representatives of Samaritan at another appropriate governance tier.

MultiCare is very energized by the opportunity to partner with SHS and believes the combination would be transformational for the Pacific Northwest region. As a result, MultiCare does not have any intention to divest of any components of SHS health (or elsewhere throughout the MultiCare) and has never previously divested of hospital assets or closed hospitals. To the contrary, MultiCare intends to invest in building the capabilities of the system's assets in the years to come.

Nonetheless, MultiCare cannot offer a ten-year commitment not to divest or close major assets at SHS. Given the dynamic and rapidly changing healthcare landscape, the MultiCare Board and senior leadership believe that to be good stewards of the system, it must retain the flexibility to respond to market dynamics to best serve its mission. To the extent there are anticipated changes prompted by an evolving healthcare environment, MultiCare would lean into its mission of partnering for healing and a healthy future and its key value of collaboration to work with SHS leadership and the SHS Regional Board to reach the best possible decisions impacting SHS.

8. Conditions to Closing/Termination Rights. Please identify any conditions to your obligations to close the transaction, and/or corresponding rights to terminate the transaction, that would you expect to include in the definitive agreement, other than customary regulatory approvals.

The closing of the proposed membership substitution transaction will be subject to the satisfaction (or waiver, where applicable) of customary conditions, including:

the negotiation and execution of mutually acceptable definitive agreements; the receipt of all necessary governmental, regulatory, and licensing approvals, including any required approvals from the State of Oregon and the Federal Trade Commission; the receipt of all material third-party consents and notices, including those required under leases, financing arrangements, and key vendor contracts; the absence of any material adverse change in the operations, financial condition, or regulatory standing of the SHS prior to closing; the completion of due diligence (e.g., financial, environmental, physical plant, billing and coding review, IT, pension and benefit plan, and CBA and employment) to MultiCare's satisfaction; the accuracy in all material respects of standard representations and warranties as of the closing date; compliance with covenants and pre-closing obligations set forth in the definitive agreement; the receipt of all necessary board and corporate approvals from each party; and the absence of any injunction, order, or legal restraint that would prevent the consummation of the transaction.

9. Employee Retention. Please comment on your plans for employee retention at Samaritan upon Transaction close and during the first-year post-closing. How are these decisions made (at the Parent executive level, at the regional level, other)?

Upon a membership substitution transaction between MultiCare and SHS, all employees currently working at SHS at the time of the transaction will continue to be employed at SHS after closing. The SHS regional CEO will have responsibility and operational oversight over the performance of the region including all hiring/firing decisions for the management team and employees within the region that report up to the CEO, as described further below. The regional CEO will determine the staffing needs of the region, including how best to execute the financial turnaround plan currently in place. MultiCare will provide corporate resources and support to the CEO to assist in evaluating and making the best decisions for the region.

Under MultiCare's hybrid organizational model, the party responsibility for decisions varies based on the service/team and reporting structure. Local operational leaders are responsible for team decisions and ultimately report to the regional CEO.

Corporate support services such as supply chain, information services and technology or human potential will be evaluated in collaboration between local

leaders and MultiCare's corporate team. Our goal is to ensure that the region can leverage the hybrid model to operate as efficiently as possible while taking advantage of the economies of scale afforded by being part of a \$7 billion health system. Quickly identifying and leveraging opportunities to be more efficient together, while maintaining excellent customer service, will support increased investment opportunities in your region. To be clear, your region is large and not geographically close to another MultiCare market. We are committed to making sure you have the team members locally to serve your organization and community well.

As noted previously, the health plan would be managed through MultiCare's population -based care structure. Decisions about the ongoing needs of that team would be made based on an evaluation of those businesses and best practices. However, as you are aware, MultiCare does not currently own and operate health plans. As a result, we expect there will be limited staffing impacts to the health plans related to the affiliation.

The intention of MultiCare is to invest in the growth of SHS by investing in new ambulatory businesses, enhancing population health performance, and growing acute care capabilities. This growth is likely to expand career and employment opportunities in SHS' markets. Additionally, our experience is there is already a shortage of many types of clinicians and care providers, as well as related non-clinical supporting staff. As a result, a reduction in such staff is unanticipated, just the opposite.

10. Management Retention. Please comment on how you will make senior management retention decisions and for which positions you anticipate providing employment contracts at/prior to closing. At what level will executive management decisions be made (Parent Board; Parent Executive Team; Samaritan Board; Samaritan CEO for positions other than Samaritan CEO; other)? If the Samaritan Board does not make Samaritan CEO hire/termination decisions, does it play a role (approval, advisory, other)?

Under the corporate member substitution affiliation model, MultiCare would become the sole corporate member of SHS. As such, MultiCare would have certain reserved powers, one of which would be that the President of MultiCare

would be responsible for hiring the CEO of SHS in consultation with the Regional Board. The SHS CEO reports directly to the MultiCare President, and the SHS CEO would be responsible for hiring decisions for his/her management team with input from the MultiCare President and executive leadership team. The SHS Regional Board would be actively consulted on important strategic initiatives and on key decisions involving the selection of the leaders in the SHS market. However, the Board would not have approval rights for the hiring of the SHS CEO or other key leaders.

11. Branding. Your first proposal described your approach to branding as follows:

MultiCare is committed to preserving SHS's legacy and brand in the markets you serve. We will work closely with you to ensure your unique identity and values are maintained and enhanced. A model that would likely be relevant is how MultiCare and Overlake have approached branding through our recent affiliation which closed in Fall of 2024. Overlake has retained the master brand in the region with MultiCare being included as an endorsing brand. MultiCare plans to partner with SHS and utilize market research to identify the best approach for your community. For future brand changes impacting Samaritan, including any possible phase out of the Samaritan brand at some to-be-determined point in the future, how would those decisions be made and what role would legacy Samaritan have in reaching such a decision.

We believe that decisions about brand and naming should be made in the context of our long-term goals, based on market research and collaboratively between the parties. We look forward to co-creating this with SHS. We would suggest a couple of key principles to guide our thinking around branding.

We expect the MultiCare brand to be prominent in SHS's region and across Oregon over time, and as such will be appropriately incorporated into the Brand. We recognize that hospitals have a long-standing presence, and their names are important in their communities, which is a valuable asset we believe should be leveraged. The success of SHS in this regard is demonstrated by its strong market position, which implies strong recognition and a long history in the community. As a result, we anticipate that SHS and/or its hospitals will continue in a meaningful way in the overall branding strategy that will be developed.

As noted above, decisions about brand and naming will be made in consultation with the SHS Regional Board and collaboratively with the regional SHS management team and MultiCare Marketing and Communications.

Thank you again for the opportunity to present upon our strong interest in partnering with SHS. MultiCare is excited to co-create with SHS's leadership on the next phase of growth for our combined organizations.

We believe there could be value in further conversation about our proposed affiliation with SHS as described above to make sure we have the opportunity to discuss our intent and thinking. We welcome the opportunity for those discussions when they are convenient for your team. In addition, we are ready and prepared to move quickly to develop a Letter of Intent to further define our proposed affiliation terms and commitments to SHS.

Sincerely,

A handwritten signature in black ink, reading "William G. Robertson". The signature is fluid and cursive, with a long horizontal stroke at the end.

William G. "Bill" Robertson
Chief Executive Officer
MultiCare Health System

Indication of Interest

presented to



Samaritan
Health Services

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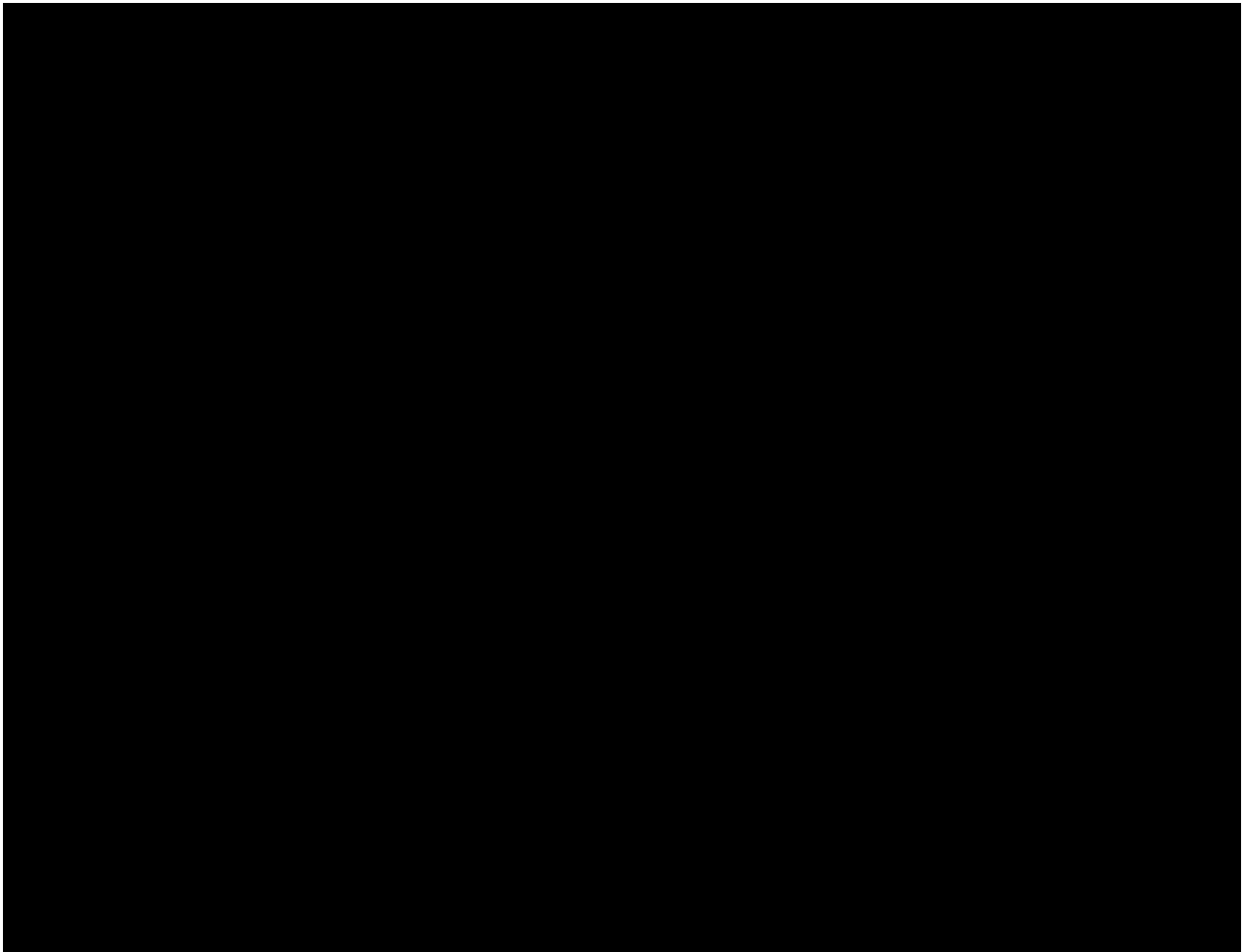
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Final Proposal

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Health Services

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