

Williamson Health
Board of Commissioners Information Packet

Document Index

Williamson Health Open Letter to the Community.....	1
Williamson Health July 6 Press Release.....	4
Williamson Health Presentation to County Commission.....	10
Williamson Health Independent Subcommittee Final Report.....	38
Williamson Health Financial Analysis.....	43
Ascension Instruction Letter-1.....	64
Ascension Instruction Letter-1 Response.....	76
Ascension Instruction Letter-2.....	140
Ascension Instruction Letter-2 Supplement.....	151
Ascension Instruction Letter-2 Response.....	157
Ascension Instruction Letter-3.....	200
Ascension Instruction Letter-3 Response.....	205
HCA Instruction Letter-1.....	214
HCA Instruction Letter-1 Response.....	226
HCA Instruction Letter-2.....	281
HCA Instruction Letter-2 Supplement.....	291
HCA Instruction Letter-2 Response.....	297
HCA Instruction Letter-2 Response Supplement.....	341
HCA Instruction Letter-3.....	359
HCA Instruction Letter-3 Response.....	364
HCA Instruction Letter-3 Response Supplement.....	377
Optum Instruction Letter-1.....	379
Optum Instruction Letter-1 Response.....	391
Optum Instruction Letter-2.....	442
Optum Instruction Letter-2 Supplement.....	452
Optum Instruction Letter-2 Response.....	458

Williamson Health Open Letter to the Community



Open Letter to Our Community

From Bo Butler, Chairman of the Williamson Health Board of Trustees

After more than two years of a thoughtful and thorough strategic planning process, the Williamson Health Board of Trustees (Board) has reached a decision on securing a strong and sustainable future for our health system.

Having reviewed multiple options – including all avenues by which Williamson Health could remain independent – the Board determined the best path forward is a change of ownership, specifically to join Ascension, a well-respected, nonprofit health system with the ability and desire to help us advance our community-focused mission. Once the decision to sell Williamson Health was made, the Board voted to select Ascension based on a variety of factors including strong alignment on culture, mission and vision for the future.

The top priority for this entire process has always been – and continues to be – ensuring that Williamson Health continues to lead the way, strengthening our culture, clinical excellence and service to the community for generations to come. This means that every single part of the strategic planning process – from development of key goals and objectives that served as the foundation for the entire process, to comprehensive industry research, data analysis, meaningful stakeholder discussions and meetings, the exploration of potential independent pathways and the implementation of a Request for Proposals (RFP) and submissions review – the focus has always been doing what is best for our patients, employees, medical staff and the community at large.

When we publicly announced this process nearly a year ago, the Board was united in its desire to remain independent – while also honoring its fiduciary duty to examine every option thoroughly and in good faith. As our community continues to grow and healthcare continues to evolve, the Board knew it must thoughtfully prepare for what comes next. That commitment led to our comprehensive strategic planning process, which was designed to strengthen our mission, support our people and ensure we can meet the future needs of our community.

What started as a prospect that no one wanted to even consider has turned into the possibility of a future filled with even greater promise. The Board is encouraged and inspired by Ascension's plans for building on Williamson Health's tremendous success and forging an even more promising future together for our patients, our employees, our medical staff and our community.

I have presented the Board's decision to the Williamson County Board of Commissioners, who must ultimately approve the sale. Over the next several weeks, Williamson Health and Ascension will be working collaboratively with our teams of advisors and legal counsel, including the County Commission's legal counsel, to draft a non-binding Letter of Intent (LOI) that will be presented to the County Commission for approval.

Generally, an announcement of intent for a proposed sale would not be made without having a signed LOI in place. However, due to Williamson Health's Private Act Hospital District status and our desire to involve the County Commission in the development of the LOI – not just the Definitive Agreement – we are announcing the Board's decision for moving forward. As such, finalized details are not available to share at this point, but Ascension made it abundantly clear through its proposal and subsequent meetings that it is fully committed to nurturing and investing in our unique culture, talented and dedicated workforce and our community-focused mission, as well as honoring our legacy brand. When the appropriate time arrives, we look forward to sharing definitive details of the proposed transaction as well as our post-closing plans.

It is yet to be determined how long the required regulatory approvals will take, but it will likely be at least sometime in the 2027 or 2028 calendar years before a transaction is complete. In the meantime, Williamson Health will continue to operate independently, just as we do today and with the same commitment to our caring for our patients while also supporting and investing in our team members.

Additional information surrounding the comprehensive strategic planning process that led to this recommended decision is contained within the "About Us/Board of Trustees" section of the [WilliamsonHealth.org](https://www.williamsonhealth.org) website. I hope that you will spend some time reading through the content and even sharing the link with friends, family and neighbors so we are all speaking from the single source of truth on this very important and emotional endeavor.

It is important for me to note that, on behalf of the entire Board, we express a deep gratitude to the community for your long-standing and continued support of and advocacy for Williamson Health. Everyone from the Board and the leadership team to the front-line staff consider it a privilege to care for this community. We truly believe that Williamson Health is a special place. Our greatest strength is found not in our buildings, technology, or accolades, but in the people who bring our mission to life every day.

As such, I want to also strongly reinforce that the achievements Williamson Health proudly offers today, including our recent CMS 5-Star rating, are a direct reflection of the dedication, hard work and unwavering focus on providing exceptional care that our employees and medical staff exhibit every day. Throughout this process, the Board has been steadfastly focused on fiercely protecting and figuring out how to continue investing in our people, which in turn greatly benefits the community.

We appreciate your patience and support during the past year of uncertainty, which we realize sometimes led to concern and confusion. While I wish we had more final details to offer today, we are committed to sharing more as soon as we can. In the meantime, we asked for your continued trust as we continue to work toward an even brighter future.

Sincerely,

Bo Butler
Chairman, Williamson Health Board of Trustees

Williamson Health July 6 Press Release



FOR IMMEDIATE RELEASE
July 6, 2026

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**WILLIAMSON HEALTH REACHES STRATEGIC PLANNING DECISION;
ANNOUNCES INTENT TO SELL TO ASCENSION**

***Decision comes after two-year process aimed at ensuring exceptional healthcare for
Williamson County residents into the future***

FRANKLIN, Tenn. – The Williamson Health Board of Trustees (Board), the governing board of the independent nonprofit regional healthcare system based in Williamson County, unanimously voted earlier today to proceed with a change of ownership to Ascension. Board Chairman Bo Butler announced the decision to the Williamson County Board of Commissioners at a special called meeting on Monday, July 6.

“From the outset, our Board was in full agreement that we preferred to remain independent,” said Butler. “At the same time, our fiduciary responsibility required that we look beyond our personal preferences to focus on ensuring that Williamson Health continues to lead the way, while strengthening our culture, clinical excellence and service to the community for generations to come. Now, what started as a prospect that no one wanted to consider has turned into the possibility of a future filled with even greater promise from our joining with Ascension.”

The decision comes after a two-year strategic planning process driven by the Board’s commitment to ensure that Williamson Health is able to continue its mission of serving the Williamson County community well into the future, knowing there are many significant challenges facing the healthcare industry. In July 2025, the Board announced its intent to explore all potential pathways forward through two newly-formed subcommittees to review options for remaining independent as well as a potential change in ownership through a Request for Proposal (RFP) process.

The Board initially distributed the RFP to 28 qualified local, regional and national healthcare organizations. From this group, 11 organizations moved to the first phase of the process with four health systems providing initial proposals. Ascension, HCA Healthcare (HCA) and Optum

ultimately provided final proposals. The Optum proposal was moved to the Independence Subcommittee for final review because it presented a 10-year partnership agreement, not an outright sale, thus potentially supporting the option to remain independent. The Board expressed deep gratitude to HCA and Optum for the significant amount of time, resources and thoughtful planning each put toward Williamson Health's strategic planning process.

"In addition to the evaluation of the Board's foundational goals and objectives for a potential sale, the Board felt a unanimous and overwhelming sense of confidence and connection with Ascension. Sometimes the most important considerations during monumental decisions like this are the intangible instincts that emerge during the process," said Butler. "For us, the cultural fit, like-minded community-focused mission, commitment to our employees and medical staff, and plans to quickly invest capital to achieve our shared vision for how Williamson Health should evolve in the future – while also honoring our legacy – all combined to make it clear that Ascension is the best partner for us moving forward."

The proposed transaction comes with an economic value of nearly \$1 billion, which would be a historic deal that not only greatly benefits Williamson Health patients, employees and medical staff, but also the overall Williamson County community. As presented, the proposal includes a substantial purchase price, significant capital investments, upgrades to the system's electronic health records, service line enhancements and expansions, commitment to charity care, and the continuation of current community programs like emergency medical services (EMS) and athletic trainers for local high schools.

If approved, the proposed transaction covers all assets and operations of the Williamson Health system, including the workforce, land, buildings, equipment and more for Williamson Medical Center, Bone and Joint Institute of Tennessee, Williamson Health Medical Group, Williamson Health Outpatient Imaging and Lab Services as well as the continuation of Williamson Health Emergency Medical Services. Ascension expressed its praise for all aspects of Williamson Health's operations, including its multiple clinical partnerships, and Williamson Health looks forward to many ongoing discussions about how to collaboratively continue elevating the services offered to the community.

"Ascension is firmly supportive of who we are, how we operate and how we fulfill our important community-focused mission," said Williamson Health CEO Phil Mazzuca, "Ascension's intent is to support the strong culture and workforce we already have in place while also bringing much needed capital to invest into our people, as well as our tools, technologies, facilities and services. That was very important to all of us, particularly Ascension's leadership team's appreciation of our talented, hardworking and compassionate employees and medical staff."

Over the next several weeks, Williamson Health and Ascension will be working collaboratively with their teams of advisors and legal counsel – including the County Commission's legal counsel – to draft a non-binding LOI that will be presented to the County Commission for approval.

“Generally, an announcement like this would not take place until a signed LOI in place,” Butler said. “However, due to Williamson Health’s Private Act Hospital District status and our desire to involve the County Commission in the development of the LOI – not just the Definitive Agreement – we wanted to announce the Board’s decision prior to finalizing the LOI. As such, we do not have final details we are able to discuss at this point, but we look forward to sharing more as the process advances.”

Once the LOI is signed and approved by the County Commission, a similar negotiating, drafting and approval process will occur for the development of a Definitive Agreement. If the County Commission approves the Definitive agreement, the proposed transaction must then be subject to applicable regulatory review and approval processes. The timing for these approvals is yet to be determined but it will likely be in the 2027 or 2028 calendar years.

“While the transaction proceeds through the approval process, Williamson Health will continue to operate independently as we do today – with the same commitment to our mission of caring for our patients while also supporting and investing in our team members,” said Mazzuca. “I cannot express enough appreciation for our employees and medical staff for their professionalism and exceptional care they have provided for our patients despite the uncertainty of the past year. They are truly the heart of our organization, and we are proud to have found a partner that is committed to investing in our people above and beyond what we have been able to do as an independent health system.”

Below is an overview of the strategic planning process that led to this decision:

- In 2024, the Williamson Health Board of Trustees (Board) engaged in a routine strategic planning process to plan for the future of the health system. Based on multiple industry trends and financial considerations, it was determined that Williamson Health — despite its current strong financial position — would need an infusion of capital of approximately \$150 million over the next five years, with a continued funding required thereafter, to accelerate execution of operational and strategic objectives in Williamson Health’s mission to serve the community.
- Williamson Health was created in 1958 as a Private Act Hospital District, which was a forward-thinking, innovative structure allowing the health system to successfully and proudly fulfill its mission for nearly seven decades. With wisdom and resolve, the Board realized that Williamson Health was at a pivotal moment in time where it needed to identify the absolute best possible structure to carry Williamson Health forward through many future generations. With that in mind, the Board set out to explore all potential pathways – ones that could allow Williamson Health to remain independent as well as a potential change in ownership.
- To determine the best path forward toward securing this additional capital, the Board created two subcommittees: one to explore all options related to remaining

independent and another charged with researching options for a potential change in ownership. ***The top priority for both subcommittees was to ensure Williamson Health continues to lead the way, strengthening its culture, clinical excellence and service to the community for generations to come.***

- The Independence Subcommittee was focused on researching paths to remain independent and explored more than a dozen widely different strategies. Ultimately, the Independence Committee came to the conclusion that none of the pathways they explored would allow Williamson Health to continue improving upon its standard of clinical excellence, expanding access to necessary services and securing long-term sustainability while also maintaining the special culture that has been intentionally cultivated by Williamson Health employees and medical staff and beloved by our community.
- From a timing standpoint, the Strategic Planning RFP Subcommittee discovered that the value and potential interest from larger healthcare organizations was very strong and timely given Williamson Health's demonstrated track record of quality and operational excellence. This is a direct reflection of the exceptional work of Williamson Health's employees and medical staff in establishing Williamson Health as the community's trusted provider, as evidenced by continued national recognition for quality, safety and excellence. Armed with this information, the committee distributed a RFP.
- The Strategic Planning RFP Subcommittee explored a potential sale, assisted by a team of nationally recognized consultants, and through the process developed 11 primary goals and objectives that would be required of an acquiring organization. Those goals centered on our people, culture, clinical outcomes, technology systems, breadth of services, legacy branding and more. The intent was to see if there were any potential partners that were a strong cultural fit aligned with Williamson Health's mission and also committed to investing in making Williamson Health an even stronger version of itself for future generations.
- As the Strategic Planning RFP Subcommittee continued its thorough and deliberate process with the finalists that included review of significant amounts of data, numerous meetings, ongoing discussions to clarify issues regarding the final proposals and reverse due diligence site visits, the Board determined that the sale of Williamson Health is what will ultimately lead to our enduring legacy in the community.

To read more about this process, including the Board's explanation of this decision by way of an open letter to the community, [CLICK HERE](#) to visit the "About Us/Board of Trustees" section of the WilliamsonHealth.org website.

If and when the transaction is completed, proceeds of the sale will first be used to pay off all current outstanding debt related to Williamson Health. There will also be transaction costs and other funds set aside for the wind down of the transaction and coverage of potential post-

closing liabilities. The remaining proceeds would be allocated at the discretion of the County Commission.

ABOUT WILLIAMSON HEALTH | Williamson Health is a regional healthcare system based in Williamson County, Tennessee, with more than 2,400 employees across more than 30 locations and more than 900 physicians and advanced care practitioners offering exceptional healthcare across 60-plus specialties and subspecialties close to home. The flagship facility, Williamson Medical Center, which opened its Boyer-Bryan West Tower in 2024, offers extensive women's services, state-of-the-art cardiology services, advanced surgical technologies, award-winning obstetrics and NICU, leading-edge orthopaedics, outpatient imaging services, and distinct comprehensive emergency and inpatient services for both adult and pediatric patients. Other Williamson Health service providers include Bone and Joint Institute of Tennessee, The Williamson Health Turner-Dugas Breast Health Center, Monroe Carell Jr. Children's Hospital Vanderbilt at Williamson Medical Center, Williamson Health physician practices that are strategically located throughout the community, countywide Emergency Medical Services that include 18 rapid response units, Williamson Health Foundation, and multiple joint venture Vanderbilt Health and Williamson Medical Center Walk-In Clinics in Williamson County. Learn more about our many specialized services at [WilliamsonHealth.org](https://www.WilliamsonHealth.org).

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Williamson Health Presentation to County Commission

Strategic Planning Update

Williamson County Board of Commissioners



Situational Overview

- In light of the Williamson Health Board of Trustees fiduciary duty to Williamson Health and as part of a comprehensive strategic planning process, Williamson Health has evaluated potential pathways to remain independent in tandem with conducting a search for a potential strategic partner.
- The top priority of this comprehensive process was to find the best path forward that ensures Williamson Health will continue to lead the way – strengthening its culture, clinical excellence and service the community for generations to come.
- As detailed in this presentation, the Board has decided to sell to Ascension.
- The purpose of this presentation is informational; we are not proposing anything before the commission that requires a vote tonight. Additional education on the process and partnership will be planned as needed / necessary.
- Williamson Health is coordinating with Foley & Lardner, engaged as transaction counsel for the County Commission, to continue to provide transparency and allow for further County representation in the development of any potential transaction documents.



Mission and Vision

Mission

Williamson Health exists to meet the health care needs of the communities we serve.

Vision

Williamson Health strives to be the preferred provider of health care services to the residents of Williamson County, and the acute care center of excellence for the surrounding region.



Values

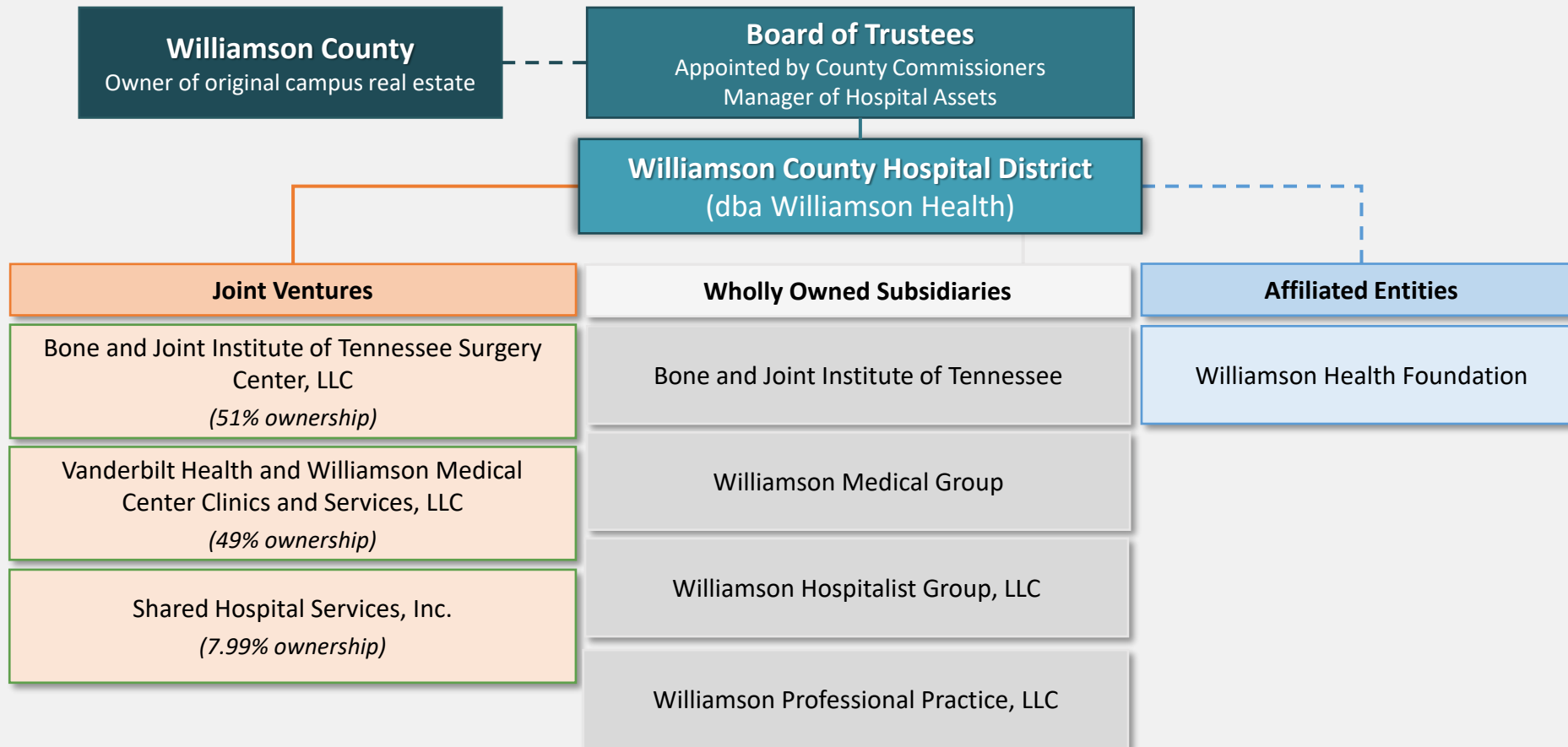
where culture begins...

- We will respect the needs and value the dignity of every individual, including our patients, employees, physicians, and our partners.
- We will promote the health and total well-being of all people by providing access to necessary health care services, regardless of ability to pay.
- We will combine clinical expertise with human compassion.
- We will create customer value through a commitment to deliver clinical quality, customer service, and cost efficiency in every service line we offer.
- We will demonstrate integrity and stewardship to earn the trust and support of residents and employers within the communities we serve.



Protecting Our Legacy

Founded in 1957 by a Private Act of the Tennessee Legislature, Williamson Health is an independent, governmental, nonprofit regional health system providing care to residents of Williamson County and its surrounding communities.



Health System Highlights

- Only acute care hospital in Williamson County
- 2,400+ Employees
- Operates over 30 locations county-wide
- 50+ year history of operating the award-winning ground 911 EMS for the County



Williamson Health Board of Trustees

			Strategic Planning Subcommittees Participation	
Voting Member			Independence	RFP
Rogers Anderson	County Mayor	X		
Samuel Bastian, MD		X		X
Bo Butler	Chairman	X	X	X
Jim Cross, IV		X		X
Brown Daniel	Vice Chairman	X	X	X
Paul Fleser, MD		X	X	
Megan Guffee	County Commissioner	X		X
Judy Herbert	County Commissioner	X		
David Landrum	Emeritus			
Kathy McGee, RN	Secretary/Treasurer	X		
Juanita Patton		X		
Heather Rupe, DO	Chief of Staff		X	
Paul Webb	County Commissioner	X	X	
Matt Williams	County Commissioner	X		
David White	Former County Commissioner, Retired Healthcare Executive and past CEO of WH			X
Andy Marshall ⁽¹⁾	Local Business Executive			X

Collectively, the trustees have completed nearly 150 years of service to Williamson Health.

The physicians and nurse serving on the Board have a combined 120+ years of clinical experience.

RFP Subcommittee participation by David White and Phil Mazzuca, adds another nearly 100 years of healthcare leadership/M&A.

Trustee Responsibilities

- Pursuant to the Private Act Chapter 107, the Williamson Health Board of Trustees is “vested with full, absolute and complete authority and responsibility” for operations of the hospital [health system], including management and conduct of the business of the District.”
- The Board’s fiduciary responsibilities include financial oversight, medical staff credentialing (in consultation with the Medical Staff), review of patient safety and quality metrics, contract approvals, strategic planning, maintenance of all property, and selecting CEO and setting CEO compensation.
- Day-to-day operations of the health system are managed by the CEO and Executive Team.
- As determined by the Private Act, the 12-voting member Board includes the Williamson County Mayor (ex-officio with vote), four Williamson County Commissioners, the past Chief of Staff, one Medical Staff representative, and five non-Commission members.
- The Williamson County Board of Commissioners’ oversight of the health system includes approval of Board of Trustee appointments (other than County Mayor and past Chief of Staff), borrowed notes/bonds in excess of three years, and a change in ownership.

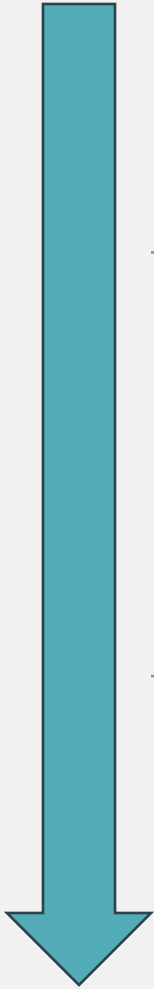


Seasoned Executive Team

The Williamson Health Senior Executive Team has a combined 350+ years of healthcare experience.



Timeline of Process



Spring 2024

- WH Board created a Strategic Planning (SP) Subcommittee to begin a structured process to evaluate the health system's short- and long-term outlook
- The SP Subcommittee engaged consultants to evaluate the health system's outlook and strategic options

Summer 2025

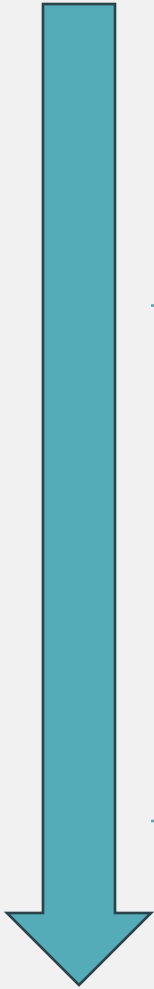
- SP Subcommittee formed two exploratory committees, one for continued independence and one for possible change in ownership
- Independence Subcommittee began pursuing multiple options
- WH Board votes to solicit Requests for Proposals (RFP)
- In July 2025, the exploratory process (including the RFP) was announced to the County Commission (which retains final approval of any change of ownership) and WH medical staff and employees

Fall 2025

- Change of ownership subcommittee issued RFP with initial response due in November
- County Commission engaged Foley & Lardner as transaction counsel representing the County
- Independence Subcommittee continued to evaluate potential pathways



Timeline of Process



**Late 2025 –
Early 2026**

- Williamson Health evaluated initial RFP responses from four participating organizations and hosted management meetings with each of the participants to discuss the strengths and opportunities for Williamson Health
- Independence Subcommittee continued to evaluate potential pathways

Spring 2026

- Through advisor coordination with Foley & Lardner, perspectives from County Commissioners relating to a transaction were shared with potential partners and addressed in a second round RFP response; one potential partner elected to discontinue participation in the RFP
- Three remaining potential partners presented their visions for Williamson Health to the Williamson Health Board
- Williamson Health Board participated in site visits with potential partners
- Independence Subcommittee continued to evaluate potential pathways

Summer 2026

- WH Board voted to pursue a change of control transaction with Ascension



Future Forecast: High-level Takeaways

Today's Status Quo

Assuming no changes, additional pressures or new major capital projects, **Williamson Health is in a stable financial position today**

This baseline financial model reflects the growth we expected from strategic investments Williamson Health has been steadily making over the past several years:

- Increased technological and clinical capabilities
- Expansion and renovation of the Boyer-Bryan West Tower
- Additional outpatient services throughout the community
- Growth of the Williamson Health Medical Group
- Growth of Bone and Joint Institute of Tennessee

Changing Dynamics

As soon as any potential and/or anticipated changes are introduced to the future forecast, it becomes clear that without a significant influx of new capital, **Williamson Health was projected to begin operating at a net income loss by as early as 2028**

Changes that were considered in this future forecasting include, but are not limited to:

- Demographic shifts
- Staffing challenges
- Changing reimbursements
- Impact of state and federal legislation
- Industry dynamics

Reality

Because we know change is always inevitable, it was estimated that Williamson Health needs access to an **additional \$30 million in capital each year**, for the next 5 to 10 years (**approximately \$150 million**) to accelerate our strategic and operational objectives in our mission to serve the community. It is expected that access to capital will be an ongoing need



Exploration of Independent Pathways

The Independence Committee was established to identify and evaluate options that may allow Williamson Health to continue as an independent regional health system.

- Economic analysis determined the health system would need approximately **\$150 million in additional capital over five years** to accelerate our strategic and operational objectives in our mission to serve the community.
- Concluded that maintaining the **status quo** is not a viable long-term strategy given the evolving healthcare environment and regulatory changes.
- Assessed **payer reimbursement** negotiations and found they would not sufficiently address long-term capital and operating needs.
- Evaluated reliance on supplemental funding sources, such as the **Hospital Investment Program (HIP)** directed payment program, and rejected it as a dependable long-term solution due to phase-out and funding uncertainty.
- Considered **county tax support**, wheel tax revenues, and county appropriations; determined these options were politically unlikely and unreliable.
- Considered **support from the City of Franklin** and deemed it unlikely and speculative.
- Reviewed **philanthropic fundraising** and concluded it could not be relied upon to meet long-term financial requirements.
- After several years of implementing efficiencies and cost-reduction strategies, further **examined major cost-reduction strategies**, including staffing cuts and service-line reductions, and determined they would undermine care quality, culture, and community mission.
- Evaluated Optum's **outsourcing/co-management** proposal and found projected savings insufficient and speculative, while requiring upfront investment.
- Evaluated the benefit of **shifting all EMS funding** to Williamson County; found the financial benefit too small to materially solve funding needs.
- Considered structural alternatives in the form of a long-term lease of the hospital and concluded it offered limited benefit while still requiring substantial regulatory approvals. Conversion to a **501(c)(3)** structure was similarly rejected because of lengthy regulatory approvals and market timing concerns.
- Ultimately concluded that the path to **remaining independent is extremely narrow and high risk**, and that Williamson Health's value is likely to stagnate or decline without new, reliable revenue sources.



Partnership Goals and Objectives

The Board established 11 goals and objectives to evaluate partnership proposals

1. Build upon the **culture of excellence, safety, and compassion** that attracts, retains, and supports the best caregivers in healthcare and provides an exceptional patient experience
2. Ensure the continuation and enhancement of Williamson Health's **legacy of providing high-quality healthcare services**
3. Maintain **strong relationships with physicians and providers**, including seeking additional ways to align with independent providers to improve the delivery of healthcare services in the community
4. Operate from a position of **long-term financial sustainability** with **sufficient resources** to invest in our services, our caregivers, and the community's health and enables the health system to continue to grow and expand
5. Expand **breadth of services** and expertise to become an advanced community health system, supercharging the **investments made to date**, expanding the health system's **network of access points** and taking the healthcare platform to the next level
6. Augment and accelerate access to **capital** and **investment** to fund **medium-to-long term capital plans** while maintaining reasonable financial metrics
7. Keep best-in-class **care in Williamson County**, maintaining strong relationships with existing patients and the community at large
8. Maintain Williamson Health's **legacy brand** and further strengthen its reputation in the community
9. Create **meaningful proceeds** to expand our impact by reinvesting in the health and wellness of the communities and patients we serve
10. Ensure **appropriate level governance** and influence over strategic decisions
11. Elevate all **clinical technology systems** to best in class platforms to support **digital transformation of care**



RFP Distributed To 28 Potential Partners

Health Systems w/ Local Presence (5)	Regional Health Systems w/ In-State Presence (8)	Other Regional Health Systems (6)	Other National Systems (9)
			
			
			
			
			
			
			
			
			



Evolution of Potential Partner Universe

Aug. 2025	Conducted Outreach (28 Total)	5 Local Systems	8 Other In-State Systems	6 Other Regional Systems	9 Other National Systems
Oct. 2025	Executed NDA Received RFP (11 Total)	Local Health Systems     	Regional/In-State Systems 	Other Regional Systems   	Other National Systems  
Nov. 2025	Submitted IOI Responses (4 Total)				
Feb. 2026	Management Presentations (4 Total)				
May 2026	Board Presentations (3 Total)				
June 2026	Partnership Finalists (3 Total)				



3 Potential Partners Submitted Final Responses

The multi-round RFP process yielded significant improvements in financial as well as non-financial partnership terms that will form the foundation for the development of a letter of intent



Transaction Structure	Asset Acquisition	Asset Acquisition	Outsourced Services Partnership
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Potential Partner Organizational Profiles

RFP Category	ASCENSION		HCA ⁺ Healthcare		Optum
	Type		FP		FP
Organizational Overview	Acute Footprint		16 states		20 states & UK
	# of Hospitals		120		191
	Beds		12,753		47,887
	Employees		99,000		296,000
	HQ Location		St. Louis, MO		Nashville, TN
	Ratings ⁽¹⁾ (M / S / F)		Aa3 / AA / AA		Baa3 / BBB- / --
	Metrics As Of (Fiscal Year / LTM Period)		FY25 LTM Mar 26		Baa3 / BBB- / --
	Total Revenue (\$s in Billions)		\$25.3 \$23.9		20.5% 20.4%
	Op. EBITDA Margin		3.0% 4.2%		9.8%
	Days Cash On Hand		228 283		N/A

Notes: Financial data as of most recent fiscal year and Latest Twelve-Month ("LTM") period, other metrics current or as reported by potential partner; (1) Optum rating reported as that of parent company UnitedHealth Group



High-level Overview of Responses



- In contrast to the other two finalists, Optum did not propose to acquire Williamson Health. Instead, it proposed a strategic partnership intended to let Williamson remain locally governed and independent while Optum manages selected operational functions for a management fee.
- Optum's proposed model includes a mix of centralized services and transitioning certain Williamson Health managers to be Optum employees. Services targeted for Optum management include the below functional areas:

Patient access and efficiency	Information technology	Strategy and growth
Revenue cycle management	Performance transformation	Supply chain

- Optum's partnership proposal was evaluated by the Independence Subcommittee as a potential alternative to a change of control transaction.
- It was determined that a partnership with Optum would require meaningful upfront investments, including investing in projects with considerable lead-time like a replacement of the information systems, before potential synergies and savings would be realized with no guaranteed level of return or savings. In addition, there would be no purchase price or proceeds from the transaction. Due to this determination, certain elements of Optum's proposal were not evaluated against the other finalists' proposals.



High-level Overview of Responses

Economic Considerations



Purchase Price	\$700M	\$700M	Does not include purchase price or capital commitment
Capital Commitment ⁽¹⁾ <i>Time Period</i>	\$235M <i>10 Years</i>	\$200M <i>10 Years</i>	
Estimated EHR Implementation ⁽²⁾	Estimated \$15M	Estimated \$10M	
Purchase Price + Total Capital Commitment	\$950M	\$910M	

Notes: 1) Ascension committed to \$140M of strategic capital expenditures over the first five years, in addition to approximately \$20M of routine capital expenditures; HCA did not comment on any front-loading expectations relative to its commitment to \$200M of capital expenditures; (2) EHR implementation costs are in addition to capital commitment



High-level Overview of Responses

Other Economic Considerations



Ascension Proposal Overview:

- Ascension has proposed annual payments of **\$4.0M per year for five years** to Williamson County in lieu of property taxes.

Bottom Line

- Based on the expected timing of these payments, the estimated net present value of this proposal is approximately **\$15M**.



HCA Estimated Tax Contribution: ⁽¹⁾

HCA provided estimates of the likely annual tax payments that would be generated, including:

- **Williamson County property tax** of approximately **\$1.2M annually** benefiting the County.
- **Williamson County local option sales/use tax** of approximately **\$0.7M annually**, benefiting Williamson County Schools.

Bottom Line

- Using market discount rates and reasonable growth assumptions, the estimated net present value of the Williamson County property taxes benefiting the County is approximately **\$17M**.
- In addition, the estimated net present value of amounts benefiting Williamson County Schools is approximately **\$8M**.

Estimated Proceeds at Closing

(\$ millions)	 ASCENSION	 HCA Healthcare	 Optum
Proposed Purchase Price	\$700	\$700	<i>Does not include a purchase price or capital commitment</i>
Cash and Investments ⁽¹⁾	\$101	\$101	
Outstanding Bonds, Capital Leases ⁽¹⁾	(\$224)	(\$224)	
Escrow / Foundation Contribution ⁽²⁾	(\$70)	(\$100)	
Contingency, Transaction Costs, Winddown (Estimated)	(\$30)	(\$30)	
Estimated Net Proceeds at Closing ⁽³⁾	\$477	\$447	

The proceeds and economic benefits numbers provided above are estimates based on latest information available. These estimates could change meaningfully due to a number of factors including, but not limited to, changes in net working capital, final cash and investments and indebtedness levels, other pre-closing liabilities, final closing transaction expenses (including bond defeasance) and cost of wind down.

Note(s):

(1) As of April 30, 2026;

(2) Ascension escrow proposed for 18-months with remaining funds returning to County; HCA escrowed funds to be returned to Foundation with requirement for Foundation to maintain minimum \$100M in assets for six years;

(3) Ascension proposed a \$7M (1%) deposit to function as a break-fee in the event of a failed transaction or reimburse certain transaction expenses; HCA proposed reimbursing \$5M of fees incurred during the regulatory phase in the event of a successful closing;



High-level Overview of Responses

Key Proposal Elements



Vision for Williamson Health	Position as flagship hospital within its regional network and expanding clinical reach and service line capacity	Position as southern tertiary hub for Middle Tennessee, expanding services and creating new access points
Employees	- Commits to retaining all employees for 1 year, with post-year workforce decisions based on facility needs, service demand, labor management, and productivity tools - Commits to compensation levels comparable to current levels	Clinical employees receive 1 year at Williamson Health plus 1 additional year at any TriStar affiliate or Middle Tennessee based HCA position; non-clinical employees receive 1 year at any TriStar affiliate or Middle Tennessee based HCA position - Commits specifically to maintaining current base salary
Physicians	No change to existing employment or affiliation structures, subject to any change-of-control provisions in current agreements	- Phased integration of WMG into HCA's employed provider platform, preserving local identity, clinical autonomy, and leadership structure - Independent affiliated physicians will continue to be an integral part of WH
Clinical Services	Commitment to retain all current clinical services for a period of at least 10-years	Commitment to retain all current clinical services for a period of at least 10-years
EMS	Willing to continue operations on behalf of County, with County responsible for cost of services	Willing to continue operations on behalf of County, with County responsible for cost of services
Branding	Supports the continued use and promotion of Williamson Health brand supplemented with the Ascension St. Thomas brand	Supports the continued use and promotion of Williamson Health brand supplemented with the HCA Healthcare brand



High-level Overview of Responses

Key Proposal Elements



Community Services and Covenants	- Will continue the athletic trainer program currently provided at no cost to the County - Will continue to provide discounted care to prisoners of Williamson County Jail with agreement similar to current policy	- Will continue the athletic trainer program currently provided at no cost to the County - Will continue to provide discounted care to prisoners of Williamson County Jail with agreement similar to current policy
Charity Care	Commitment to implement charity care policy at levels consistent with or more generous than current Williamson Health policy	Commitment to implement the more generous of either Williamson Health's or HCA's charity care policy
Post-Closing Considerations	- Proposes representation and warranty insurance as the primary source of recovery, with an escrow of \$70MM to address limited matter excluded from this insurance approach; if an escrow approach is not available, open to a holdback structure - Survival period would generally be 12 to 18 months for general representations and warranties with longer, standard survival period for fundamental representations	- Proposes using \$100 million of transaction proceeds to fund an independent Community Health Foundation and expects a \$50 million escrow for at least two years to support post-closing indemnification and related obligations - Foundation would have a \$100MM minimum net worth requirement for six years
Deposit / Break Fee	Offers a \$7 million escrow deposit, equal to 1% of the purchase price, available for WH regulatory approval costs incurred and with any remaining unused amounts available as a break fee if the transaction fails due to regulatory intervention	Offers reimbursement of up to \$5 million for reasonable documented out-of-pocket federal regulatory expenses but is unwilling to provide an escrow deposit or break fee



Additional Perspectives on the Process

- Heather Rupe, D.O.
 - Williamson Health Board of Trustees
 - Williamson Health Chief of Staff
 - OB/GYN practicing at Williamson Medical Center
- David White
 - Williamson Health Strategic Planning RFP Subcommittee
 - Retired healthcare executive
 - Former CEO of original Williamson County Hospital
 - Former Williamson County Board of Commissioners

Why Ascension?

For over 68 years, Williamson Health has been building trust and a unique culture with our employees, medical staff, patients, community and partners across the county and region. As part of the Board's fiduciary duty, we are entrusted with ensuring that Williamson Health continues to lead the way, strengthening our culture, clinical experience and service to the community for generations to come.

Following a thorough and competitive evaluation process, the Board determined Ascension's proposal best meets the Board's foundational goals and objectives established at the outset of this process and evaluated on an ongoing basis throughout. The Board also felt a unanimous and overwhelming sense of confidence in and connection with Ascension. Sometimes the most important considerations during monumental decisions like this are the intangible instincts that emerge during the process.

For us, the cultural fit, like-minded community-focused mission, commitment to our employees and medical staff, plans to quickly invest capital to achieve our shared vision for how Williamson Health should evolve in the future while fiercely honoring our legacy all combined to make it clear that Ascension is the best partner for us going forward. We look forward to sharing the exciting details as the process progresses.



Next Steps

- We are happy to field questions tonight.
- Each County Commission is tonight receiving a comprehensive packet of information.
- Working collaboratively with the County's outside counsel (Foley & Lardner) and Ascension, we will prepare the Letter of Intent.
- Upon finalizing the terms of the Letter of Intent, the commissioners will vote on the Board's decision, including a final Letter of Intent.
- If approved, we will sign the Letter of Intent and again work collaboratively with Foley and Ascension to conduct due diligence and negotiate the Definitive Agreement, which the commissioners will again vote to approve.
- If/once the Definitive Agreement is approved and signed, we will move toward closing and the required regulatory review.



Questions?



Independent Committee Final Report

REPORT OF THE COMMITTEE TO EVALUATE ABILITY OF WILLIAMSON HEALTH TO REMAIN INDEPENDENT

The Committee to Evaluate the Ability of Williamson Health to Remain Independent (“Independence Committee”) consisted of Brown Daniel, Chair; Bo Butler; Paul Fleser, M.D.; Heather Rupe, M.D.; Paul Webb; and Emeritus member David Landrum. Additional members of the Board attended meetings as their availability permitted. The committee met on multiple occasions under the strategic planning exception of T.C.A. § 68-11-238(a). The committee noted the Board of Trustees’ stated preference to remain an independent community hospital in the face of increasing demands on resources and changing regulatory environment. The charge to the committee was to identify and evaluate options that might allow Williamson Health to continue as an independent regional health system.

The Independence Committee initially sought information concerning the current financial picture for Williamson Health and the expected needs of Williamson Health over the next several years. It further sought information concerning the current regulatory environment and proposed or probable changes to that environment. An underlying consideration of the committee was the certainty or lack of certainty on funding sources considered. A funding source that was uncertain or speculative was considered unreliable for the purposes of the committee’s analysis.

The Committee started with an evaluation of the financial status and future needs created by Forvis Mazars, a nationally respected global consulting and accounting firm. Based on the Forvis Mazars analysis, Williamson Health could remain independent ***if there are no changes to the regulatory environment***. The committee notes that Certificate of Need (CON) will officially expire for acute care hospitals in 2030 under the latest legislation signed by the Governor. Cardiac catheterization labs and Free-Standing Emergency Departments (FSEDs) will no longer require a CON in 2028. The committee also notes that the Tennessee Health Facilities Commission appears to have adopted a permissive approach toward current CON applications, as evidenced by the approval of multiple acute care hospital CONs in Clarksville and 2 Free Standing Emergency Departments in Fairview. The committee takes note of HCA’s CON to construct an acute care facility in Spring Hill, approval of FSEDs in Fairview and Vanderbilt’s long-term lease of a 347,500-sq. ft. building on 40+ acres in Brentwood for outpatient facilities and their subsequent announcement of plans to locate outpatient surgery, heart, vascular, cancer and orthopedic care as well as imaging, lab and cardiac catheterization labs within 2 years. The committee believes it is more likely than not that the healthcare environment in Williamson County will continue to evolve rapidly over the next five years. Based on the Forvis Mazars analysis, this would negatively impact Williamson Health’s financial foundation and, without significant capital expenditure, lead to negative net operating income within five years. The Forvis Mazars analysis determined that \$150 Million of additional capital expenditure, over the expected capital currently anticipated, is necessary to maintain Williamson Health’s ability to serve the community.

The committee determined that maintaining the current level of services in the changing health care environment was not feasible over the long term. While it might be viable in the short term, the analysis of Forvis Mazars, financial information provided by the Williamson Health Executive team and analysis of likely regulatory changes led the committee to the conclusion that

the status quo was not a viable long-term option. Subsequent to the initiation of the committee's evaluation process, the long-term regulatory environment proved to change to the hospital's detriment with the passage of changes to the certificate of need laws in the State of Tennessee.

Based on the proposition that the hospital needs approximately \$150 Million over the next five years to provide the requisite expansion of services to the community in a fiscally viable manner, the committee evaluated possible methods of enhancing revenue sources to meet the identified needs.

The committee received information related to Williamson Health administration's attempt to negotiate higher reimbursement rates with third-party insurance payors. The committee concluded that negotiations with payors would not adequately address the hospital's long-term capital and operational needs.

The committee evaluated maintaining or gaining additional long-term Hospital Investment Program (HIP) funds. The HIP funds have had a material financial impact for Williamson Health in recent years. Unfortunately, they are subject to annual appropriation by the federal government and the State of Tennessee and are scheduled to be phased out over the next 10 years. There is no current proposal to extend those funds that appears likely to be implemented. Given the uncertainty of annual appropriations and currently scheduled reductions, the committee was not comfortable including HIP funding in its long-term prognosis.

The committee evaluated the viability of seeking a hospital tax from the Williamson County Commission, as allowed by the Private Act establishing the hospital. The committee concluded that the political environment made the imposition of such a tax highly unlikely. In addition, the committee expressed concern that such a tax could be eliminated by the County Commission in any given future year once again putting Williamson Health at risk. Likewise, the committee discussed the possibility of income from a designation of a portion of the County Wheel Tax or appropriation from general County ad valorem taxes. This option was determined to be remote, speculative and susceptible to annual appropriations that were not reliable in the determination of the committee. The current political environment is unlikely to support an ad valorem tax increase or an increase in the wheel tax designated to hospital support.

Philanthropic support was considered as a potential source of funds. The committee concluded that, while philanthropic support for Williamson Health has been impactful, it lacks certainty to rely upon for long-term strategic planning. It was also questioned whether philanthropy could be increased to the level necessary to support the identified needs. Ultimately, the committee determined that it was not a reliable ongoing revenue source, alone or in combination with other possible sources, to support the hospital's needs as an independent facility.

The committee considered conversion of Williamson Health to a 501(c)(3) corporation to open up partnership opportunities that are unavailable to a governmental entity. The committee was informed that such a conversion would require attorney general approval, and any subsequent partnership or joint venture would require separate attorney general approval. This adds a level of complexity and regulatory approval that negatively impacted the desirability of this option. The

time required for such approvals, likely two-plus years in total, and evolving healthcare environment effectively eliminated conversion as an option.

The committee evaluated the ability to significantly reduce expenses to achieve savings that might fund the continuing capital needs. The committee notes that the hospital has increased efficiencies and removed easy cost reductions over the last five years. Any further savings would require reductions in staffing, termination of service lines or other steps that could affect the quality of care provided in the facility. The committee concluded that this approach was antithetical to the culture of the hospital and not a viable option.

The committee also considered a proposal from Optum Healthcare to provide outsourced services to Williamson Health to achieve savings to fund capital needs. The committee determined the proposal to be unrealistic, requiring upfront system investments and changes that would negatively affect the hospital as a community provider with no guarantees of achievement of the targeted savings.

The committee considered and rejected the idea of eliminating service lines that are not profitable. The committee emphasized that Williamson Health is a community hospital relied upon by the citizens of Williamson County. Eliminating services like the pediatric services, obstetrics, NICU or athletic trainers for our schools while positively affecting the bottom line, were not consistent with the mission of the hospital and would result in a regression of community benefit.

Likewise, the committee evaluated and dismissed workforce reductions as a viable means of providing the necessary capital for continuation of current and expected service lines. The Williamson Health workforce is currently below market in compensation, and retention is largely achieved through benefits and the culture of the hospital. Significant reduction in workforce would result in damage to the culture currently enjoyed without savings to justify such damage or provide meaningful contribution to the needed capital.

The committee briefly discussed requesting tax support from the City of Franklin. This, too, was determined to be speculative and unlikely in the current political environment. All levels of government are facing increased demands and insufficient funding without tax increases. The city is no different. The committee found this option to be nonviable.

The committee looked at the impact of transitioning all funding for EMS to Williamson County. This would provide very little additional revenue based on the current budget. At best, it would provide an additional \$2.5 Million. It would need to be combined with a number of other revenue sources, but, on its own, offers insufficient funding to support an independent Williamson Health.

The committee also reviewed the idea of leasing the hospital. The option would still require regulatory approvals as a functional equivalent of sale. It could negatively impact the proceeds from a transaction with reduced benefits in the next 40 – 50 years and would still result in loss of control of operations.

CONCLUSION

After examination and discussion of the options listed in this report, the committee concluded that the pathway to remain independent is exceedingly narrow and fraught with peril. It is more likely than not that changes to the regulatory environment and health care economy of Williamson County will continue to add pressures to the continued operations of the hospital. It is more likely than not that Williamson Health's value as an on-going enterprise will stagnate or decrease over the next decade, if there are not additional revenue sources identified.

The Board of Trustee owes a fiduciary duty to protect the value of Williamson Health for the benefit of the community. It cannot ignore the pressures and changes likely to negatively impact on that value. While the hospital can continue to operate on an independent basis for a limited period of time, hard decisions lie ahead and the hospital is unlikely to retain the current value over that time.

SIGNATURE:

Brown Daniel

Bo Butler

Paul Fleser, M.D.

Heather Rupe, M.D.

Paul Webb

David Landrum

Williamson Health Financial Analysis



Williamson Health // Financial Analysis

May 2025

Agenda

1. Objective of the Engagement
2. Historical Financial Performance
3. Baseline Financial Model
4. Change in Market Dynamics Scenarios
5. Financing Options for Additional Capital



Historical Financial Performance



Historical Financial Performance

For Fiscal Years Ending June 30,	2020	2021	2022	2023	2024
Income statement					
Total operating revenues	\$255,359	\$277,890	\$300,478	\$327,886	\$332,158
Total operating expenses	(261,750)	(278,107)	(300,338)	(315,716)	(328,751)
Total non-operating revenues (expenses)	8,554	5,441	12,209	9,457	4,643
Net income (loss)	2,163	5,224	12,349	21,627	8,050
Ratios					
Debt service coverage ratio	2.15x	2.08x	3.09x	1.89x	2.00x
Debt service coverage ratio – including lease payments	1.98x	1.1x	2.62x	1.43x	1.43x
Days cash on hand	114	136	222	238	137

Industry average based on 2022 S&P Ratings for U.S. not-for-profit stand-alone hospitals	BBB+	BBB	BBB-	Speculative
Debt service coverage ratio	3.00x	2.70x	2.30x	1.20x
Days cash on hand	179	148	136	82

Baseline Financial Model



Baseline Assumptions

Operations continue as expected and no new competitors enter the primary service area (PSA).

Trends	PSA Population	PSA Inpatient Use Rate	PSA Inpatient Market Share	Outside of PSA Inpatient Volumes	Case Mix Index	Average Length of Stay	Outpatient Growth Rate	Outpatient Market Share
Aging Population		↑		↑			↑	
Increasing Population	↑						↑	
Volumes Moving from IP to OP		↓		↓	↑	↑	↑	
Williamson West Tower			↑	↑				↑

Note: The baseline and scenario projected financial models do not account for the impact of tariffs.



Baseline Financial Model

Operations continue as expected and no new competitors enter the PSA.

	Historical	Projection				
	2024	2025	2026	2027	2028	2029
Operating revenue						
Net patient service revenue	\$ 320,780	\$ 348,153	\$ 373,898	\$ 402,734	\$ 435,116	\$ 470,444
Other revenue	11,379	14,171	14,569	14,999	15,759	16,212
Total operating revenue	332,159	362,324	388,467	417,733	450,875	486,656
Operating expenses:						
Salaries and wages	175,118	181,418	196,268	209,122	223,504	239,156
Employee benefits	20,799	35,588	38,528	41,067	43,911	47,007
Supplies	62,605	67,033	72,882	79,567	87,220	95,663
Purchased services	21,659	20,809	21,433	22,076	22,738	23,421
Repairs and maintenance	8,622	8,881	9,147	9,421	9,704	9,995
Leases and rentals	2,972	2,885	2,971	3,061	3,152	3,247
Insurance	2,588	2,483	2,558	2,634	2,713	2,795
Other operating expense	17,153	18,667	20,310	22,190	24,343	26,720
Depreciation and amortization	17,236	22,948	23,456	23,980	24,523	24,907
Total operating expenses	328,752	360,712	387,553	413,118	441,808	472,911
Operating income (loss)	3,407	1,612	914	4,615	9,067	13,745
Nonoperating income (expenses):						
Investment income	7,272	3,590	3,538	4,000	4,641	5,445
Interest expense:						
Existing long-term debt	(7,312)	(7,165)	(6,827)	(6,406)	(5,924)	(5,418)
New long-term debt	-	-	-	-	-	-
Finance lease liabilities	(504)	(623)	(723)	(825)	(929)	(1,036)
Subscription liabilities	(57)	(43)	(61)	(79)	(98)	(117)
Interest income	376	316	322	329	335	342
Equity in earnings of joint ventures	1,139	1,709	1,726	1,743	1,760	1,778
Contributions received from Williamson County	2,944	4,944	8,944	8,944	8,944	8,944
Other nonoperating income	786	794	802	810	818	826
Net income (loss)	8,051	5,134	8,635	13,130	18,614	24,509

Baseline Financial Model Ratios

Operations continue as expected and no new competitors enter the PSA.

	Projection				
Debt Service Coverage Ratio	2025	2026	2027	2028	2029
Income available for debt service	\$ 35,597	\$ 39,380	\$ 44,092	\$ 49,753	\$ 55,645
Total annual debt service ^(a)	17,021	17,689	18,585	18,341	18,314
Annual debt service coverage ratio	2.09x	2.23x	2.37x	2.71x	3.04x
Total annual debt service - including lease payments ^(b)	22,929	23,715	24,732	24,611	24,709
Annual debt service coverage ratio	1.55x	1.66x	1.78x	2.02x	2.25x
Days Cash on Hand	2025	2026	2027	2028	2029
Cash on hand	\$ 121,454	\$ 128,338	\$ 138,036	\$ 152,785	\$ 173,008
Total expenses less depreciation and amortization	337,764	364,097	389,138	417,285	448,004
Daily operating expenses ^(c)	925	998	1,066	1,143	1,227
Days cash on hand	131	129	129	134	141
(a) Annual Debt Service is equal to the current years interest and principal payment on long-term debt.					
(b) Annual Debt Service is equal to the current years interest and principal payment on long-term debt, plus payments on finance and subscription based IT leases.					
(c) Daily operating expenses are equal to annual operating expenses less depreciation and amortization expense divided by 365 days.					

Change in Market Dynamics



Assumptions Incorporating Change in Market Dynamics

TriStar Health (HCA) opens a new acute care hospital in Spring Hill, TN in 2028 & Vanderbilt University Medical Center continues to open new outpatient facilities in the PSA.

Revenue	PSA Population	PSA Inpatient Use Rate	PSA Inpatient Market Share	Outside of PSA Inpatient Volumes	Case Mix Index	Average Length of Stay	Outpatient Growth Rate	Outpatient Market Share
New HCA Hospital			↓	↓				↓
Vanderbilt Opens New Outpatient Facilities			↓					↓

Expense	Salaries and Wages	Purchased Services
New HCA Hospital	↑	↑
Vanderbilt Opens New Outpatient Facilities		

Financial Model Incorporating Change in Market Dynamics

TriStar Health (HCA) opens a new acute care hospital in Spring Hill, TN in 2028 & Vanderbilt University Medical Center continues to open outpatient facilities in the PSA.

	Historical		Projection			
	2024	2025	2026	2027	2028	2029
Operating revenue						
Net patient service revenue	\$ 320,780	\$ 348,153	\$ 369,083	\$ 392,099	\$ 372,224	\$ 384,053
Other revenue	11,379	14,171	14,522	14,896	15,145	15,368
Total operating revenue	332,159	362,324	383,605	406,995	387,369	399,421
Operating expenses:						
Salaries and wages	175,118	181,418	194,668	205,539	207,114	214,548
Employee benefits	20,799	35,588	38,208	40,351	40,610	42,062
Supplies	62,605	67,033	71,786	77,113	71,986	74,658
Purchased services	21,659	20,809	21,433	22,076	23,180	23,875
Repairs and maintenance	8,622	8,881	9,147	9,421	9,704	9,995
Leases and rentals	2,972	2,885	2,971	3,061	3,152	3,247
Insurance	2,588	2,483	2,558	2,634	2,713	2,795
Other operating expense	17,153	18,667	19,999	21,492	20,013	20,750
Depreciation and amortization	17,236	22,948	23,456	23,980	24,523	24,907
Total operating expenses	328,752	360,712	384,226	405,667	402,995	416,837
Operating income (loss)	3,407	1,612	(621)	1,328	(15,626)	(17,416)
Nonoperating income (expenses):						
Investment income	7,272	3,590	3,538	4,000	4,641	5,445
Interest expense:						
Existing long-term debt	(7,312)	(7,165)	(6,827)	(6,406)	(5,924)	(5,418)
New long-term debt	-	-	-	-	-	-
Finance lease liabilities	(504)	(623)	(723)	(825)	(929)	(1,036)
Subscription liabilities	(57)	(43)	(61)	(79)	(98)	(117)
Interest income	376	316	322	329	335	342
Equity in earnings of joint ventures	1,139	1,709	1,726	1,743	1,760	1,778
Contributions received from Williamson County	2,944	4,944	8,944	8,944	8,944	8,944
Other nonoperating income	786	794	802	810	818	826
Net income (loss)	8,051	5,134	7,100	9,843	(6,079)	(6,652)

Financial Model Compared to Baseline

TriStar Health (HCA) opens a new acute care hospital in Spring Hill, TN in 2028 & Vanderbilt University Medical Center continues to open outpatient facilities in the PSA.

	Projection				
	2025	2026	2027	2028	2029
Operating revenue					
Net patient service revenue	\$ -	\$ (4,815)	\$ (10,635)	\$ (62,892)	\$ (86,391)
Contributions	-	-	-	-	-
Other revenue	-	(47)	(103)	(614)	(844)
Total operating revenue	-	(4,862)	(10,738)	(63,506)	(87,235)
Operating expenses:					
Salaries and wages	-	(1,600)	(3,583)	(16,390)	(24,608)
Employee benefits	-	(320)	(716)	(3,301)	(4,945)
Supplies	-	(1,096)	(2,454)	(15,234)	(21,005)
Purchased services	-	-	-	442	454
Repairs and maintenance	-	-	-	-	-
Leases and rentals	-	-	-	-	-
Insurance	-	-	-	-	-
Other operating expense	-	(311)	(698)	(4,330)	(5,970)
Depreciation and amortization	-	-	-	-	-
Total operating expenses	-	(3,327)	(7,451)	(38,813)	(56,074)
Operating income (loss)	-	(1,535)	(3,287)	(24,693)	(31,161)
Nonoperating income (expenses):					
Investment income	-	-	-	-	-
Interest expense:					
Existing long-term debt	-	-	-	-	-
New long-term debt	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-
Subscription liabilities	-	-	-	-	-
Interest income	-	-	-	-	-
Equity in earnings of joint ventures	-	-	-	-	-
Contributions received from Williamson County	-	-	-	-	-
Other nonoperating income	-	-	-	-	-
Net income (loss)	-	(1,535)	(3,287)	(24,693)	(31,161)

Financial Model Ratios

TriStar Health (HCA) opens a new acute care hospital in Spring Hill, TN in 2028 & Vanderbilt University Medical Center continues to open outpatient facilities in the PSA.

	Projection				
Debt Service Coverage Ratio	2025	2026	2027	2028	2029
Income available for debt service	\$ 35,597	\$ 37,845	\$ 40,805	\$ 25,060	\$ 24,484
Total annual debt service ^(a)	17,021	17,689	18,585	18,341	18,314
Annual debt service coverage ratio	2.09x	2.14x	2.20x	1.37x	1.34x
Total annual debt service - including lease payments ^(b)	22,929	23,715	24,732	24,611	24,709
Annual debt service coverage ratio	1.55x	1.60x	1.65x	1.02x	0.99x
Days Cash on Hand	2025	2026	2027	2028	2029
Cash on hand	\$ 121,454	\$ 127,050	\$ 133,754	\$ 127,156	\$ 117,356
Total expenses less depreciation and amortization	337,764	360,770	381,687	378,472	391,930
Daily operating expenses ^(c)	925	988	1,046	1,037	1,074
Days cash on hand	131	129	128	123	109
(a) Annual Debt Service is equal to the current years interest and principal payment on long-term debt.					
(b) Annual Debt Service is equal to the current years interest and principal payment on long-term debt, plus payments on finance and subscription based IT leases.					
(c) Daily operating expenses are equal to annual operating expenses less depreciation and amortization expense divided by 365 days.					

Financing Options for Additional Capital



Financing Options for Additional Capital

Key Assumptions

Starting in fiscal year 2026, approximately \$150 million in additional capital expenditures will be required across the hospital over the next five years. Determining the optimal mix of cash and debt to fund these expenditures is crucial for maintaining financial stability and growth.

Option 1: Fund the additional capital with cash reserves

- No additional debt
- Reducing cash reserves

Option 2: Fund the additional capital with 50% debt and 50% cash

- Proceeds of approximately \$75M from new long-term debt are expected to be received in fiscal year 2026
- Interest rate of 7.5% over a 20-year term

Option 3: Fund the additional capital with 75% debt and 25% cash

- Proceeds of approximately \$115 from new long-term debt are expected to be received in fiscal year 2026
- Interest rate of 7.5% over a 20-year term

Additional Funding Required to Remain Independent

Key Assumptions

To ensure the hospital remains independent, we will require annual contributions. These contribution amounts have been calculated based on assumptions from Scenario 3 (a combination of Scenario 1 and Scenario 2). This approach is necessary to achieve a 1.80x debt service coverage ratio and maintain 140 days of cash on hand under the following financing options:

Option 1: Fund the additional capital with cash reserves

- Contribution of \$150M

Option 2: Fund the additional capital with 50% debt and 50% cash

- Contribution of \$115M
- Debt of \$75M

Option 3: Fund the additional capital with 75% debt and 25% cash

- Contribution of \$135M
- Debt of \$115M

Option 1 – Additional Capital Funded 100% with Cash

For Fiscal Years Ending June 30,	2025	2026	2027	2028	2029
Baseline					
Debt service coverage ratio	2.09x	2.23x	2.37x	2.71x	3.04x
Debt service coverage ratio – including lease payments	1.55x	1.66x	1.78x	2.02x	2.25x
Days cash on hand	131	99	73	55	43
Model Incorporating Change in Market Dynamics					
Debt service coverage ratio	2.09x	2.14x	2.20x	1.37x	1.34x
Debt service coverage ratio – including lease payments	1.55x	1.60x	1.65x	1.02x	0.99x
Days cash on hand	131	98	71	36	-

Option 2 – Additional Capital Funded with 50% Debt and 50% Cash

For Fiscal Years Ending June 30,	2025	2026	2027	2028	2029
Baseline					
Debt service coverage ratio	2.09x	1.62x	1.71x	1.94x	2.18x
Debt service coverage ratio – including lease payments	1.55x	1.30x	1.38x	1.56x	1.74x
Days cash on hand	131	167	130	102	81
Model Incorporating Change in Market Dynamics					
Debt service coverage ratio	2.09x	1.55x	1.58x	0.98x	0.96x
Debt service coverage ratio – including lease payments	1.55x	1.25x	1.28x	0.79x	0.77x
Days cash on hand	131	167	129	88	41

Option 3 – Additional Capital Funded with 75% Debt and 25% Cash

For Fiscal Years Ending June 30,	2025	2026	2027	2028	2029
Baseline					
Debt service coverage ratio	2.09x	1.42x	1.50x	1.70x	1.91x
Debt service coverage ratio – including lease payments	1.55x	1.17x	1.24x	1.40x	1.56x
Days cash on hand	131	201	159	126	100
Model Incorporating Change in Market Dynamics					
Debt service coverage ratio	2.09x	1.37x	1.38x	0.86x	0.84x
Debt service coverage ratio – including lease payments	1.55x	1.12x	1.15x	0.71x	0.69x
Days cash on hand	131	202	158	114	63

Thank You

Ascension Instruction Letter-1

October 3, 2025

Michael Shaw
VP Strategic Development, M&A
Ascension Health Alliance
4600 Edmundson Road Counsel
St. Louis, MO 63134

Dear Mr. Shaw:

On behalf of Williamson County Hospital District (“Williamson Health”), we thank you for your interest in a potential strategic partnership. Williamson Health has engaged Kaufman, Hall & Associates, LLC (“Kaufman Hall”) as their exclusive strategic advisor in connection with evaluating a possible strategic partnership (the “Process”). This letter describes the framework for the submission of Williamson Health’s nonbinding indication of interest (or the “Response”). In addition, we have included information on key dates and other steps in the Process below.

Please note the contents of this letter and nature of this solicitation are highly confidential and subject to the non-disclosure agreement (the “NDA”) executed on August 28, 2025. All communication and the submission of your nonbinding indication of interest should be directed to Kaufman Hall. Participation in the process prohibits contact with anyone at Williamson Health including board members, management, physicians, employees, or other agents, or the Williamson County Board of Commissioners regarding this solicitation of interest or any matter related to a potential partnership. In addition, under the terms of the NDA, any public relations campaigns or communications publicly related to the Process or Confidential Information are prohibited. In the event of a breach of the NDA by a potential partner, Williamson Health reserves the right to exclude such potential partner from further consideration for a potential transaction.

Please direct all questions to the following individuals:

Eb LeMaster
Managing Director
eb.lemaster@kaufmanhall.com

Jake Aygun
Senior Vice President
jake.aygun@kaufmanhall.com

Karl Henkel
Assistant Vice President
karl.henkel@kaufmanhall.com

Caroline Hohman
Associate
caroline.hohman@kaufmanhall.com

October 3, 2025

Page 2

Partnership Goals and Objectives

Through this process, Williamson Health seeks to evaluate potential partnership opportunities with health care organizations that share its commitment to excellence and long-term sustainability and support the achievement of Williamson Health's partnership goals and objectives as described below.

- Build upon the ***culture of excellence, safety, and compassion*** that attracts, retains, and supports the best caregivers in healthcare and provides an exceptional patient experience
- Ensure the continuation and enhancement of Williamson Health's legacy of providing ***high-quality healthcare services***
- Maintain ***strong relationships with physicians and providers***, including seeking additional ways to align with independent providers to ***improve the delivery of healthcare services*** in the community
- Operate from a position of ***long-term financial sustainability*** with sufficient resources to invest in our services, our caregivers, and the community's health and enable the health system to continue to grow and expand
- Expand ***breadth of services and expertise*** to become an advanced community health system, supercharging the investments made to date, expanding the health system's ***network of access points*** and taking the healthcare platform to the next level
- Augment and accelerate ***access to capital and investment*** to fund medium-to-long term capital plans while maintaining reasonable financial metrics
- Keep ***best-in-class care in Williamson County***, maintaining strong relationships with existing patients and the community at large
- Maintain Williamson Health's ***legacy brand*** and further strengthen its reputation in the community
- Create ***meaningful proceeds*** to expand our impact by reinvesting in the health and wellness of the communities and patients we serve
- Ensure ***appropriate level governance*** and influence over strategic decisions
- Elevate all ***clinical technology systems*** to best in class platforms to support ***digital transformation*** of care

October 3, 2025

Page 3

Williamson Health Information

To aid your review, detailed business and financial information on Williamson Health is provided in the Confidential Information Presentation (“CIP”). The CIP and a select list of supplemental items referenced therein are housed in a secure virtual data room; Kaufman Hall will provide instructions to gain access. Our objective in providing this information is to better inform the collective dialogue and assist in the development of your Response. Should you require additional information, clarification, or dialogue, please reach out to Kaufman Hall regarding appropriate next steps.

Response Deadline

We request that each respondent submit a written, good-faith, nonbinding indication of interest to Kaufman Hall no later than November 14, 2025, by 5:00 PM central time. Please send your response electronically using the email addresses provided above.

The deadline to submit follow-up information requests and questions is October 15, 2025. Supplemental requests will be accommodated to the extent appropriate for this phase of the Process.

Additional details regarding the next phase in the Process will be provided in the weeks following the deadline for indications of interest.

Outline for Response

Interested parties are requested to answer each of the questions listed below in detail in their Response. Since Williamson Health will utilize your Responses to identify one or more respondents to proceed to the next phase of discussions, you are requested to provide specific, succinct, and good-faith responses in the outline provided on subsequent pages.

- 1. Organization Overview.** Please provide an executive summary of your organization including organizational structure, facilities operated, major medical education programs and/or academic partnerships, high level financial and operational performance, and any other relevant background information. Please detail any regional or divisional structures that would apply to Williamson Health post-transaction.
- 2. Mission, Vision, and Values.** Williamson Health seeks a partner who will build upon its culture of compassion, safety and excellence, and will attract, retain, and support the best caregivers in healthcare and provide an exceptional patient experience. Please describe your organization’s mission, vision, and values and corresponding alignment with Williamson Health.

October 3, 2025

Page 4

- a. How does the relationship you propose with Williamson Health help your organization further its mission, vision, and values?
 - b. Please describe how the proposed relationship would further the mission, vision, and values of Williamson Health.
- 3. Strategic Considerations.** Based upon your organizational strategy and your knowledge of Williamson Health pursuant to the material disclosed in the CIP, please address the following:
 - a. Discuss your organization's perspective on the future of healthcare delivery and the strategies currently employed to optimally position your organization for continued success and sustainability.
 - b. Please comment on how Williamson Health would fit into your organization's growth strategy, and if appropriate, the way your organization would seek to establish or enhance its presence in the region served by Williamson Health today.
- 4. Partnership Structure and Financial Terms.** Your organization should be aware that, as a private hospital district, Williamson Health, as currently structured, is prohibited from entering into membership substitutions or joint venture transaction structures. With this understanding, please describe the following:
 - a. Basic terms and conditions of your organization's proposed partnership structure(s), including the nature, form, and description(s) of the structure.
 - b. The capital commitment, purchase price consideration, and/or other relevant financial commitment with details on dollar value, term, and membership or ownership interest in Williamson Health. Please specify any relevant contingencies or limitations, as applicable.
 - c. Your organization's treatment of Williamson Health's assets and liabilities, including outstanding debt obligations and long-term leases.
 - d. Your organization's financial commitment and timeline to deploy capital and/or complete specific capital projects and strategic initiatives specified in the CIP including:
 - i. Routine capital
 - ii. Specific facility upgrades/requirements
 - iii. Clinical service line growth and physician recruitment
 - iv. Information technology / EMR
 - e. Any material assumptions, if any, upon which the consideration is based, as well as any conditions or contingencies that may be material to an assessment of your indication of interest.

October 3, 2025

Page 5

5. Governance Considerations. Williamson Health desires a local governance structure that preserves a role to ensure fulfillment of Williamson Health’s mission and vision. Please describe your proposed governance structure for Williamson Health going forward within the context of the proposed structural approach(es).

- a. Describe your organization’s governance structure and, specifically, governance mechanisms for hospitals and health systems that join your organization. Additionally, describe any regional or divisional structures that Williamson Health would report to or be accountable to post-transaction.
- b. Please describe the following:
 - i. The authority, purpose, and role of the Williamson Health Board post-partnership, including involvement in strategic planning, operating and capital budgeting and capital spending decisions.
 - ii. Continued oversight mechanisms in place for Williamson Health, or a third party, to ensure fulfillment of ongoing commitments made by your organization as part of the proposed fully integrated partnership.
 - iii. Reserved powers anticipated to be held by your organization post-partnership
 - iv. How local System Board will be nominated and appointed post-partnership, including the initial composition of the reconstituted board, as applicable.
 - v. Representation on your organization’s board of directors identified or nominated by Williamson Health and their participation in board committees, as applicable.

6. Operational Infrastructure. Please describe your organization’s operational infrastructure and expertise, specifically addressing the following:

- a. An overview of the clinical operating structure at your hospitals, including general nursing structure, and how this is managed. Please provide key operating dashboards and key operating metrics, including nurse staffing and other key ratios related to the clinical and ancillary structures.
- b. Your organization’s quality of care and patient safety infrastructure and how you expect to maintain and enhance measurable levels of clinical quality and patient satisfaction at Williamson Health. Please provide quality metrics from CMS, Leapfrog, or similar agencies, along with any special accreditations or designations.
- c. The tools and resources that would be available to Williamson Health to enhance its delivery of care and facilitate its growth.
- d. Economies of scale that could be achieved through shared services (e.g., revenue cycle management, human resources, information systems, purchasing and supply chain, risk management and capital structure) to enhance the delivery of affordable, high-quality care.

October 3, 2025

Page 6

- e. As applicable, please describe how corporate overhead is allocated within your organization and how those costs might be charged to Williamson Health in the context of your proposed partnership structure(s).
- 7. Employee Considerations.** Please describe your plans and position regarding how you see the management structure at Williamson Health going forward and its reporting relationships with your System.
- a. Describe your organization's plans regarding the retention of existing employees, including current management, credit for length of service, maintenance of existing benefit plan levels, and other similar items.
 - b. Please indicate the period of time you will commit to retain Williamson Health employees in good standing, absent termination for cause.
- 8. Information Technology.** While current systems are adequate and support Williamson Health's strong performance, Williamson Health has identified that the implementation of an enterprise wide EMR platform is a longer-term strategic need within its organization, presenting a meaningful opportunity within a partnership.
- a. How would you support the implementation of an enterprise-wide IT strategy (including inpatient, ambulatory, population health management and wellness)? What systems currently support your organization's inpatient and ambulatory EMR platforms?
 - b. How would you anticipate that this be accomplished (e.g., extension of your organization's EMR software) and do you have any experience in doing so in other partnership or affiliation settings? If so, please describe your prior EMR implementation experience including timeframe to implement, on-time/on-budget status, disruptions or other impacts to patients, etc.?
 - c. Please describe your anticipated change management process related to an IT conversion and describe how the Williamson Health team will be involved in that process.
 - d. What would be the anticipated timeline to fully implement and operationalize the EMR installation contemplated above?
 - e. How would implementation costs be factored into a capital commitment as described previously?
 - f. How does your organization leverage IT / EMR in conjunction with AI and other innovative technology, to utilize advanced data analytics to achieve operational enhancements? Can you cite relevant examples?

October 3, 2025

Page 7

9. Value-Based Care Infrastructure and Capabilities. Please answer the following requests related to value-based care infrastructure and capabilities.

- a. Describe your organization's philosophy and experience in transitioning toward value-based healthcare and your organization's infrastructure to support a value-based healthcare business model. Specifically, discuss your organization's experience with bundled payments, risk-based contracting, ACOs, payor integration, and population health management. Please describe how these models have affected your strategy in the past.

10. Clinical Services. Williamson Health has a long history of being deliberate in its enhancement and development of services to meet the needs of the community locally. Recently completed capital projects have created a chassis for Williamson Health to build and expand upon with a potential capital partner. Williamson Health has identified that maintaining and growing clinical services locally is a top strategic priority and one of great importance to the community. Please describe how your proposed partnership will:

- a. Ensure that the community continues receiving the highest quality care with continued access to care in the most appropriate setting.
- b. Maintain all existing service lines of Williamson Health, as profiled in the CIP. Additionally, please detail any service lines that your organization would initiate at Williamson Health that are not currently offered by Williamson Health. Further, please describe how your partnership will enhance a localized model of care by growing key service lines and capabilities as described in the CIP, including, but not limited to the following:
 - i. Orthopaedics
 - ii. Pediatrics/ NICU
 - iii. Cardiology and cardiovascular services
 - iv. Obstetrics
 - v. Primary care

Please explicitly describe the commitments you would make to retain and grow these services locally and specify the length of time these contractual commitments would be made.

- c. Maintain and enhance Williamson Health's existing delivery network. Detail the commitments you would make to maintain and enhance the care delivery network and expand access points in the community.
- d. Provide linkages between Williamson Health and other healthcare providers, within your organization or otherwise, to continue or enhance access to appropriate tertiary and quaternary care.

October 3, 2025

Page 8

11. Physician Alignment. Strong physician alignment with both employed and independent physicians is a key priority for Williamson Health. Discuss how your organization will enhance physician alignment capabilities at Williamson Health by addressing the following:

- a. Describe your organization's physician platform, including the infrastructure that supports both employed and independent physicians. Discuss your organization's experience with creating strategically appropriate, financially viable and outcomes-driven arrangements to align with affiliated physicians clinically and economically.
- b. Discuss your organization's ability, and historical success in recruiting and retaining physicians. How would you envision maintaining and enhancing the successful recruitment of physicians? How would you envision expanding the existing multi-specialty employed practice? What explicit commitments would you make to recruit and retain physicians at Williamson Health?
- c. Discuss your plans to enhance Williamson Health's physician practice management capabilities, including the transference of any performance improvement tools, intellectual capital, and best practices that were successful in your organization.
- d. Discuss your plans to implement programs at Williamson Health that support and strengthen the alignment with independent community physicians.
- e. Discuss your plan to enhance primary care access to Williamson Health's primary and secondary service areas.
- f. Discuss how your organization communicates with physicians. How does input from physicians factor into your organization's strategic plans?

12. Branding. Please describe your approach to branding and marketing with respect to your proposed partnership. How might our collective brands and marketing capabilities help further enhance and differentiate Williamson Health's services within the community?

13. Charity Care and Community Considerations. Please describe your position and plans regarding the provision of charity care and community benefit programs.

- a. The financial assistance policy of Williamson Health is included as an attachment to the CIP. Please review this policy and commit to maintaining the provision of charity care at no less generous a policy than that of Williamson Health's current policy.
- b. Discuss how your organization invests in, and partners with, community organizations, including sponsorships and other direct forms of assistance as well as in-kind donations of time and services.
- c. What is your approach to the continuation and funding related to the Ambulance Services System as further described in the CIP? What experience does your organization have in supporting and/or providing ambulance services? As part of your

October 3, 2025

Page 9

response to Section 4b., please indicate the economic impact of your approach on the purchase price proposed.

- 14. Philanthropy.** Please describe your proposed approach to community fundraising at Williamson Health and outline any commitment to ensure that any funds from local fundraising efforts remain for the provision of healthcare in Williamson Health's service area and for their original intended purpose. Please describe your commitment to all gifts previously made to Williamson Health, including maintaining naming opportunities that are in place.
- 15. Transaction Experience.** Please provide relevant information to describe how your organization has approached partnerships with community hospitals similar to Williamson Health.
- Please describe and provide examples of your organization's experience and track record with executing successful partnerships and affiliations, particularly with transactions like that proposed in your indication of interest.
 - Disclose any instances in which your organization did not fully satisfy all or part of the post-closing commitments pursuant to the terms of the definitive partnership agreements at closing. What conditions prevented the fulfillment of the commitments? How did your organization cure any breaches?
- 16. Financial Capability and Ability to Consummate the Strategic Partnership.** Discuss your organization's financial capability to execute this strategic partnership on the terms described in your indication of interest. Please specify your source(s) of financing (as applicable), the expected timing of its availability, and any conditions related thereto, as applicable. Please include your latest audited and year-to-date financial statements and any other relevant financial information.
- 17. Strategic Partnership Timeline.** Please discuss the timeline to close your proposed partnership, including milestones and regulatory approvals. Please describe the regulatory approvals that may be necessary to consummate the proposed strategic partnership and your experience in obtaining such regulatory approvals. Please describe your internal approval process necessary to consummate this transaction. Please provide your comprehensive due diligence request list for Williamson Health.
- 18. Litigation.** To the extent this information is public; describe any significant litigation cases, disputes or investigations which involve regulatory, legal or other compliance matters involving your organization during the last three years. Describe how your organization is handling these matters and what preventive actions your organization has taken as a result of any of the foregoing.

October 3, 2025

Page 10

- 19. Indemnification.** Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to Responses that do not require escrow arrangement or other more favorable alternatives.
- 20. Authority.** Please describe the level of governance review and approval that your organization has sought in the development of this Response. Please detail any further corporate approvals that will be required to consummate a transaction should that be the result of the Process.

Miscellaneous

Each party will bear all costs of its own investigation and evaluation of Williamson Health including the fees and disbursements of its own counsel and advisors.

Neither Williamson Health nor Kaufman Hall makes any warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Letter or the CIP, or any supplemental information that will be provided separately. The information is not intended to be the sole basis for evaluation by any interested party. Should Williamson Health enter into negotiations with a recipient of the Information, it is expected that such recipient would be afforded an opportunity to conduct its own independent investigation of the operations and financial affairs of Williamson Health pertinent to a proposed Alignment.

Williamson Health's interpretation of any written material furnished or information orally or electronically transmitted to any party shall be final and binding on all parties: Williamson Health reserves the right, at any time, to (a) discontinue the process as outlined in this letter, or (b) expedite the process by entering into negotiations with any party, or (c) decline consideration of any party. Neither Williamson Health, nor Kaufman Hall will be obligated to state any reason for (a), (b) or (c) as defined in this paragraph.

If you have any questions regarding the procedures regarding the invitation as detailed in this letter, please feel free to contact me at (224) 724-3814. Kaufman Hall will be available throughout the process to respond to supplementary information requests. As noted above, all requests for supplementary information should be made via e-mail and addressed to Jake Aygun at jake.aygun@kaufmanhall.com with copies to Karl Henkel at karl.henkel@kaufmanhall.com and Caroline Hohman at caroline.hohman@kaufmanhall.com.

Pursuant to the NDA, under no circumstances should any officer, employee, physician, board member or affiliate of Williamson Health, or any member of the Williamson County Board of Commissioners, be contacted for purposes of discussing this Process, except with prior approval from Kaufman Hall.

October 3, 2025

Page 11

Thank you for your consideration and cooperation.

A handwritten signature in black ink that reads "Edward A. LeMaster III". The signature is written in a cursive style with a horizontal line at the end.

Sincerely,
Eb LeMaster
Managing Director

Ascension Instruction Letter-1 Response



Ascension
Saint Thomas



WILLIAMSON
HEALTH



*Amber Edwards, MD,
Cardiothoracic Surgeon,
Ascension Saint Thomas West*

Indication of Interest for Williamson Health

Indication of Interest Cover Letter

November 14, 2025

Eb LeMaster
Managing Director
Kaufman, Hall & Associates

Dear Mr. LeMaster:

As requested by the Process Letter dated October 3, 2025, Ascension Health (“Ascension”) is pleased to submit this non-binding indication of interest (the “IOI” or “Proposal”) to Kaufman, Hall & Associates (“Kaufman Hall”) and Williamson County Hospital District (“Williamson Health”) with respect to our interest in acquiring Williamson Health and its related entities and operations. Ascension has the capability and capacity to execute on this proposed transaction efficiently and in a manner that prioritizes continuity of patient care and a seamless experience for the dedicated employees and caregivers of Williamson Health.

Having worked together in the community for generations, we believe this partnership presents a unique opportunity to preserve and build upon Williamson Health’s proud legacy of providing world-class care to the residents of Williamson County and surrounding communities. Our long history of collaboration gives us confidence in our cultural compatibility and shared vision for the future; one that is rooted in providing access to compassionate, exceptional and affordable healthcare closer to home.

Below is a summary of key terms of our Proposal, which are further detailed within the IOI.

- Ascension is prepared to offer a total consideration package of \$810 million, in exchange for 100% of the assets of Williamson Health.
- Ascension will commit to preserving all clinical service lines of Williamson Health and will collaborate with system and community leadership in identifying opportunities to invest in new or enhanced services to meet the evolving needs of Williamson County.
- Employment offers will be made to all Williamson Health employees in good standing, at the same rates of pay and with benefits, job titles and responsibilities substantially comparable to those currently in place. Employees will receive full credit for years of recognized service and will be retained for a minimum of one year following closing.
- Williamson Health will operate within the Ascension governance model while retaining its own local Board of Directors responsible for key aspects of hospital-level oversight.

- Ascension will maintain the recognized and trusted Williamson Health brand with the support of our system-wide marketing infrastructure in a manner designed to elevate visibility, enhance community engagement, and drive growth.

We sincerely appreciate the opportunity to participate in this process and admire the thoughtful and intentional approach to ensuring that the residents of Williamson County continue to have access to high quality, convenient and affordable healthcare services for decades to come. We look forward to the next steps of the process and the opportunity to further share and jointly develop a vision for the future of Williamson Health.

We are available at your convenience to address any questions that you may have.

Best,

A black ink signature of Eduardo Conrado, consisting of a large, stylized 'E' followed by a long horizontal line.

Eduardo Conrado
President
Ascension

A blue ink signature of Fahad Tahir, consisting of a dense, scribbled pattern of lines.

Fahad Tahir
President & CEO, Ascension Saint Thomas
Senior Vice President, Ascension

Non-Binding Nature of Proposal; Confidentiality

This Proposal is intended to constitute an expression of interest on the part of Ascension and is not intended to, and does not, create a legally binding commitment or obligation of any kind whatsoever on the part of either Ascension or any of its affiliates, except as set forth in the next two sentences. Unless and until a Definitive Agreement between Ascension and Williamson Health with respect to the Proposed Transaction has been executed and delivered, neither Ascension nor any of its affiliates or representatives will be under any legal obligation of any kind whatsoever with respect to such Proposed Transaction by virtue of this Proposal or any other written or oral expression with respect thereto, except for the obligations set forth in the confidentiality agreement between Ascension and Williamson Health dated August 28, 2025. This Proposal is being submitted with the mutual understanding that the Proposal and Ascension's identity as a potential acquiror will be kept confidential and will not be disclosed to any party other than Williamson Health's Board of Directors, senior management and advisors, in each case, in accordance with the terms of the confidentiality agreement described in the immediately preceding sentence.

Ascension Contacts

To the extent you have any questions or clarifications related to this proposal, please reach out to a member of our team below.

Michael Shaw

Chief Development Officer
tmichael.shaw@ascension.org
(615) 405-2497

Will Taylor

AVP, Strategic Development
will.taylor@ascension.org
(615) 653-5542

Sarah Hannah

VP, Associate General Counsel
sarah.hannah@ascension.org
(615) 775-1580

Table of Contents

1. Organization Overview	6
2. Mission, Vision, and Values	15
3. Strategic Considerations.....	18
4. Partnership Structure and Financial Terms	22
5. Governance Considerations	26
6. Operational Infrastructure	29
7. Employee Considerations	34
8. Information Technology	36
9. Value-Based Care Infrastructure and Capabilities	38
10. Clinical Services.....	41
11. Physician Alignment	46
12. Branding.....	52
13. Charity Care and Community Considerations	54
14. Philanthropy	57
15. Transaction Experience	59
16. Financial Capability and Ability to Consummate the Strategic Partnership	61
17. Strategic Partnership Timeline	61
18. Litigation	62
19. Indemnification.....	62
20. Authority.....	62

1. Organization Overview

About Ascension

Ascension is one of the nation's leading non-profit and Catholic health systems, delivering compassionate, personalized care to all, with special attention to persons living in poverty and those most vulnerable. Rooted in a healing ministry that dates back more than a century, Ascension operates 120 hospitals and more than 2,600 sites of care across 16 states and the District of Columbia, supported by approximately 99,000 associates and 22,000 affiliated providers. In FY2025, Ascension generated \$25 billion in operating revenue and provided \$3.5 billion in care for persons living in poverty and other community benefit programs, demonstrating our enduring commitment to service, quality, and access.

With our national scale and expertise, we bring together clinical excellence, innovation, and operational efficiency to advance healthcare quality and sustainability across all markets we serve. We lead enterprise initiatives in value-based care, digital transformation, data analytics, supply chain optimization, and population health management, ensuring that local health systems benefit from cutting-edge tools, technology, and best practices. Through national centers of excellence, shared services, and collaborative governance, we deliver consistent, high-quality care while empowering local markets to tailor services to meet the unique needs of their communities.

As a national health system, we combine the reach of a large, integrated network with the agility of locally led operations. Each market, including Ascension Saint Thomas, leverages our shared infrastructure in information technology, clinical research, supply chain, and capital resources while maintaining strong local leadership and community partnerships. This structure allows us to deliver care that is nationally supported, locally driven, and mission-inspired, ensuring sustainable access to high-quality healthcare for communities across the country.

Ascension Saint Thomas: A Regional Health System with National Strength

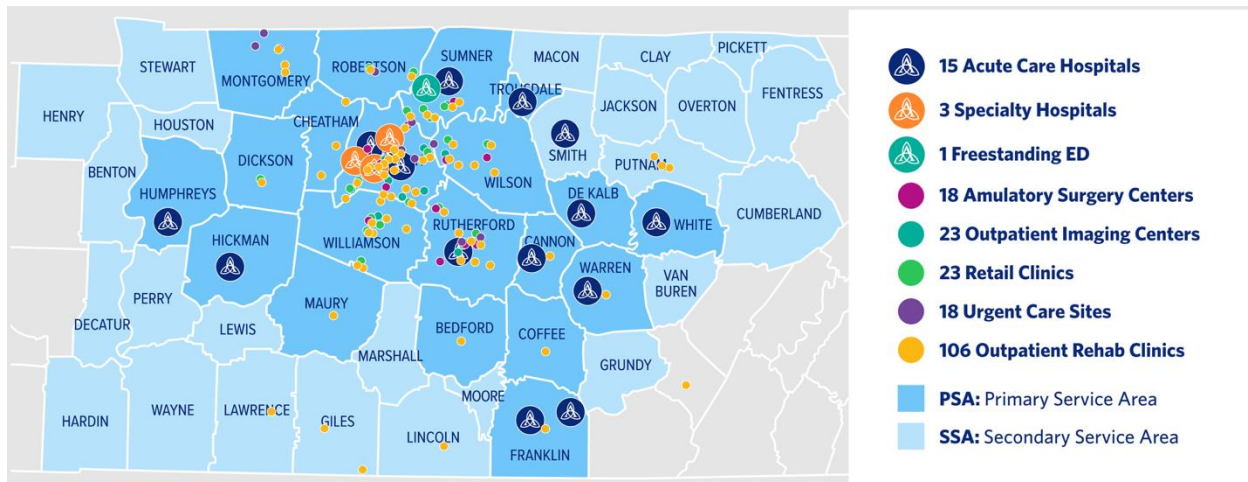
As Ascension's regional health system for Middle Tennessee, Ascension Saint Thomas has been a trusted healthcare partner for more than 125 years, providing innovative, person-centered care to one of the fastest-growing regions in the nation. Recognized for our leadership in clinical excellence, physician collaboration, and community investment, we have built a reputation as a regional center of excellence across multiple specialties and a key contributor to the state's healthcare advancement.



Our network includes 18 hospitals and more than 320 sites of care across 45 counties, supported by 14,000 associates and a medical staff of approximately 4,000 physicians and advanced practice providers. Through an integrated continuum of care that spans acute, ambulatory, post-acute, at-home, and virtual settings, we ensure patients receive the right care, at the right time, in the right place.

As a faith-based, nonprofit health system, we reinvest every dollar earned into our mission, people, facilities, and community programs, advancing access, equity, and excellence in healthcare throughout Middle Tennessee. Backed by the national resources and innovation of Ascension, Ascension Saint Thomas combines regional leadership with local stewardship, ensuring that high-quality, mission-driven care remains accessible and sustainable for the communities we serve.

Ascension Saint Thomas Geographic Reach



Organizational Structure

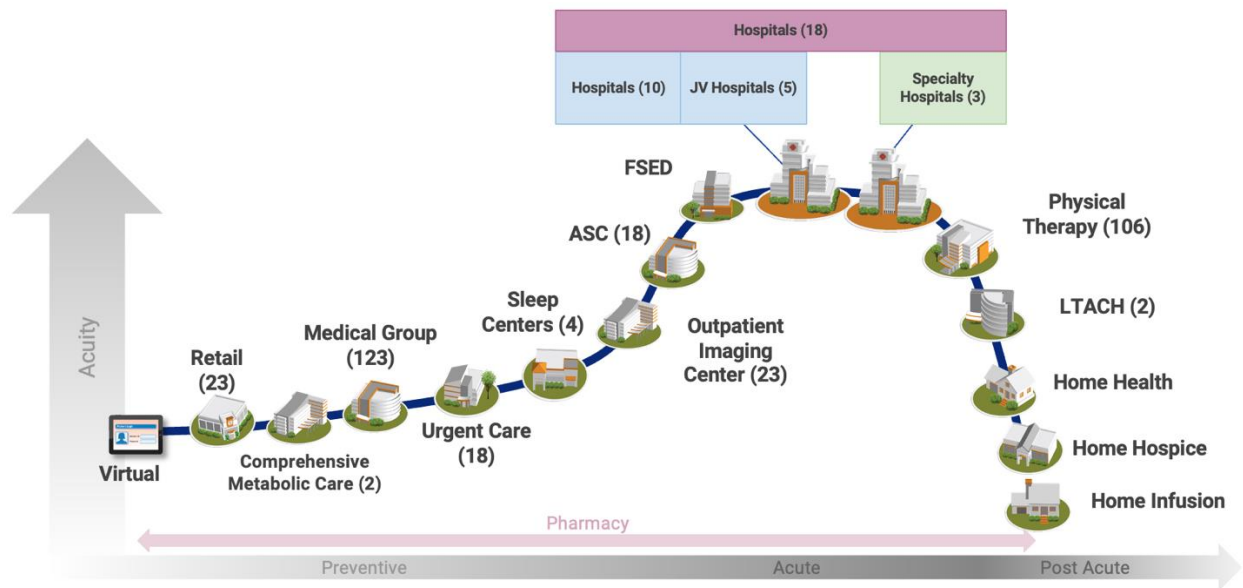
Ascension Saint Thomas operates under an organizational model that emphasizes local leadership with regional integration, ensuring that each hospital maintains autonomy in day-to-day operations while benefiting from the scale, stability, and expertise of a regional and national healthcare organization. Each hospital maintains a local Board of Directors, executive leadership team, and Medical Executive Committee (MEC) responsible for credentialing, quality, and strategic oversight. The dyad leadership structure, pairing administrative and physician leaders, ensures shared accountability for outcomes, performance, and culture across every facility.

Williamson Health, as a flagship hospital of Ascension Saint Thomas, would adopt a similar operational framework, ensuring that Williamson Health retains strong local leadership and accountability, while benefiting from the expertise, stability, capital, and mission-driven oversight of Ascension Saint Thomas and Ascension.

System of Care

Across Middle Tennessee, Ascension Saint Thomas operates a comprehensive network of tertiary, community, and specialty hospitals, as well as outpatient surgery centers, imaging centers, rehabilitation and behavioral health facilities, and a growing suite of virtual care platforms. Together, these assets provide integrated access to high-quality care across inpatient, ambulatory, post-acute, and home settings, ensuring that care remains convenient, connected, and community-focused.

Ascension Saint Thomas | System of Care



Building on more than a century of innovation, Ascension Saint Thomas continues to set the standard for clinical excellence and pioneering care delivery in Tennessee across many specialties and subspecialties.

- Ascension Saint Thomas Heart:** Ascension Saint Thomas Heart is the largest cardiovascular program in Middle Tennessee and one of the leading heart centers in the Southeast. With more than 45 locations, 80 cardiologists, and nine cardiac surgeons, our network provides comprehensive cardiac care, from prevention and diagnostics to advanced interventions such as TAVR, LVAD, and heart transplantation. We perform more than 2,100 cardiac surgeries annually, including the nation's highest volumes of robotic cardiac procedures, and have earned *U.S. News & World Report's* "High Performing" designation in every cardiac category. The program's pioneering spirit continues through advanced cardiac surgery, electrophysiology, and structural heart innovations, ensuring that patients have access to the most advanced cardiovascular treatments close to home.

- **Cancer Care:** Ascension Saint Thomas delivers one of Middle Tennessee’s most comprehensive cancer programs, uniting prevention, early detection, advanced treatment, and survivorship in a fully integrated model that meets patients where they are. As home to Tennessee’s first Commission on Cancer–Accredited Integrated Network Cancer Program and a Certified Quality Breast Center of Excellence, the system provides coordinated oncology care, multidisciplinary tumor boards, survivorship services, and access to cutting-edge clinical trials through the Ascension Saint Thomas Research Institute. With exceptional depth in women’s cancer, thoracic oncology, and malignant hematology, supported by innovations such as robotic-assisted procedures, ION navigational bronchoscopy, and CAR-T therapy, we deliver thousands of screenings, surgeries, and complex treatments each year, expanding access while elevating quality. This breadth and scale, strengthened by regional partnerships and a commitment to whole-person, evidence-based care, positions our system as a leading destination for comprehensive cancer care in Middle Tennessee.
- **Stroke and Neurosciences:** At the center of our stroke network are three Joint Commission certified stroke hospitals: Ascension Saint Thomas West, our Comprehensive Stroke Center that manages the most complex cases; Ascension Saint Thomas Rutherford, a Thrombectomy-Capable Stroke Center; and Ascension Saint Thomas Midtown, a Primary Stroke Center. Across our system, 16 telestroke sites provide 24/7 neurologist access and real-time consultation, allowing most patients to receive timely care within their own communities. Through the Howell Allen Clinic, we also bring nationally recognized expertise in neurosurgery, neurospine, and complex brain and nerve disorders, supported by more than 15 neurosurgeons practicing across the region.
- **Women’s and Children’s Health:** Ascension Saint Thomas is Tennessee’s largest provider of maternity care, delivering nearly 11,000 babies each year, one in three births in Middle Tennessee. Our systemwide women’s programs include Level II–IV maternity services, NICUs, maternal-fetal medicine, gynecologic oncology, and urogynecology. U.S. News & World Report recognizes our Midtown and Rutherford hospitals as “High Performing” in maternity care. We also offer innovative options such as Nashville’s first in-hospital natural birthing center and robust postpartum and lactation support.
- **Orthopaedics and Sports Medicine:** Performing more than 26,000 orthopaedic procedures annually, Ascension Saint Thomas is a regional leader in joint replacement, spine surgery, and sports medicine. We pioneered Tennessee’s first outpatient total joint replacement program and continue to expand our ambulatory surgery network for convenient, lower-cost care. Our Midtown campus serves as a destination for complex orthopaedic and spine surgery, while partnerships with the Tennessee Titans and community athletic programs extend our expertise to athletes at every level.
- **Primary Care, Urgent Care, and Emergency Care:** Ascension Saint Thomas Primary Care serves as the front door to our system of care, delivering compassionate, person-centered services built on more than 30 years of growth and continuity. With over 140 providers, and plans to

reach 175 by 2028, we continue expanding access through new clinicians and nine additional locations added over the past eight years. Our integrated model embeds imaging, therapy, labs, and key specialties within primary care sites, creating a true medical home that reduces fragmentation and keeps care convenient. Supported by 18 urgent care centers and six freestanding emergency departments currently in operation or development, our network offers a seamless continuum of access for patients across Middle Tennessee.

Health Insurers Choose Ascension Saint Thomas for Narrow Networks

Ascension Saint Thomas serves as a health system of choice for health insurance plans, driven by our geography, service mix and trust built with employers and the community over generations. Of the 1.3 million commercial lives in Middle Tennessee, 325,000 lives are covered by narrow networks and exclusive networks anchored by the Ascension Saint Thomas regional system of care.

325,000+
Narrow network commercial
lives

Through a strategic partnership with Blue Cross Blue Shield of Tennessee (BCBST), the largest commercial insurer representing nearly 60% of commercial lives, we participate in three narrow networks (Networks S, E, and L) totaling 260,000 covered lives. This collaboration includes innovative bundles, value-based care models and network integration efforts that enhance coordination, improve quality, and lower costs.

We also maintain a narrow network relationship with Cigna Healthcare, representing nearly 15% of commercial lives, including Williamson County, through two products, Cigna LocalPlus and Cigna Connect, totaling 50,000 lives. These partnerships, along with other health plans in the market, reflect our ability to design and deliver high-performing networks that drive value for insurers, employers, and the communities we serve.

Medical Education and Academic Partnerships

Training the Future Physicians of Middle Tennessee

Ascension Saint Thomas plays a vital role in medical education, research, and workforce development for the future doctors of Tennessee.

With nine Graduate Medical Education programs, robust undergraduate training partnerships, including its 40-year collaboration with the University of Tennessee Health Science Center (UTHSC), and extensive academic affiliations across the region, we serve as a cornerstone for medical education in Tennessee.

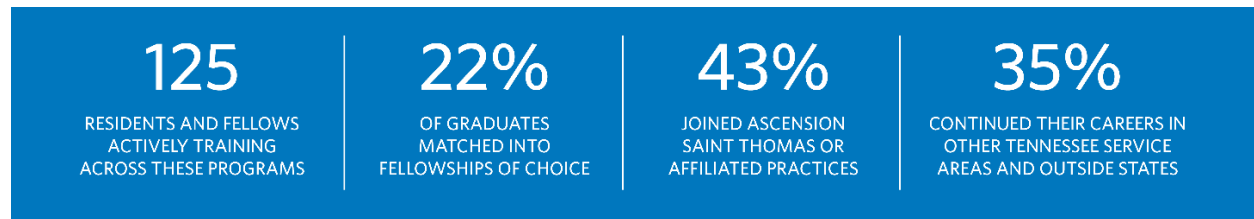
This integrated educational ecosystem ensures a continuous pipeline of skilled physicians, nurses, and allied health professionals who are deeply connected to the communities they serve, advancing our mission to bring health, healing, and hope to every person and family in Middle Tennessee.

Undergraduate Medical Education

Each year, Ascension Saint Thomas welcomes 100+ third- and fourth-year medical students from UTHSC and other medical schools nationwide for clinical rotations across 15 established UTHSC clinical courses. Our health system also maintains 90+ additional academic affiliations with regional universities and colleges, supporting 4,000+ student placements annually across nursing, allied health, and graduate programs. This broad academic network underscores our leadership in workforce development and our commitment to preparing the next generation of healthcare professionals for service in Tennessee.

Graduate Medical Education: Nine Residency and Fellowship Programs

Ascension Saint Thomas operates one of the most comprehensive community-based residency and fellowship programs in Tennessee. Through our partnership with UTHSC, we offer nine Graduate Medical Education programs, including five ACGME-accredited residencies, four subspecialty fellowships, and one CODA-accredited dental residency.



Continuing Medical Education (CME)

Ascension Saint Thomas is accredited with Commendation by the Accreditation Council for Continuing Medical Education (ACCME), the highest level of recognition awarded. The CME program supports ongoing education for employed and independent clinicians across the Southeast. In 2024, Ascension Saint Thomas accredited 84 activities, delivered 894 educational sessions, and awarded 13,384 AMA PRA Category 1 credits to our physicians and care teams.

Broad Academic and Nursing Partnerships

Ascension Saint Thomas has a long-standing history of partnering with nursing schools throughout Middle Tennessee. We will continue to deepen those relationships to recruit, train, and retain talent across all levels of care.

In addition to our affiliation with UTHSC, we maintain a broad network of academic and nursing partnerships with more than 10 universities and colleges across the region. These collaborations host thousands of nursing, allied health, and graduate students each year, ensuring a continuous pipeline of qualified healthcare professionals.

We also feature a Nursing Corps program that provides veterans pursuing RN degrees with paid internships, mentorship, and stipends, and offers free EMT training for active-duty military to facilitate transition into healthcare careers.

Regional Footprint and Strategic Strengths

Mission-Driven, Nonprofit Commitment

As a faith-based, nonprofit healthcare organization, Ascension Saint Thomas's mission is to *bring health, healing, and hope to every community through providing high quality healthcare to the communities we serve*. As such, we are well positioned to reinvest earnings into our workforce, facilities, and community programs to advance access, equity, and excellence in care. This community-first philosophy is reflected in our ongoing investments in facility modernization, service-line expansion, and initiatives that meet emerging population needs across Middle Tennessee.

Integrated Digital and Clinical Infrastructure

Ascension Saint Thomas operates on a fully integrated Oracle Health electronic health record (EHR), uniting all hospitals and care sites on a single platform. The system enables seamless information exchange, improves care coordination, and reduces administrative burden for clinicians. Complementing Oracle Health, Ascension has implemented Innovaccer as our enterprise population health and analytics platform. Together, these technologies support predictive modeling, risk-based care management, and real-time performance monitoring, critical tools for advancing value-based care and population health objectives.

Service Line Excellence: Innovation and Research

Through the Ascension Saint Thomas Research Institute, Ascension Saint Thomas conducts more than 50 active clinical trials annually across specialties such as cardiology, oncology, orthopaedics, neurosciences, women's and children's. The institute provides patients with access to emerging therapies while supporting physician-led research and continuous improvement in quality and safety. This focus on discovery and innovation enhances our ability to deliver state-of-the-art, evidence-based care within a mission-driven, community setting.

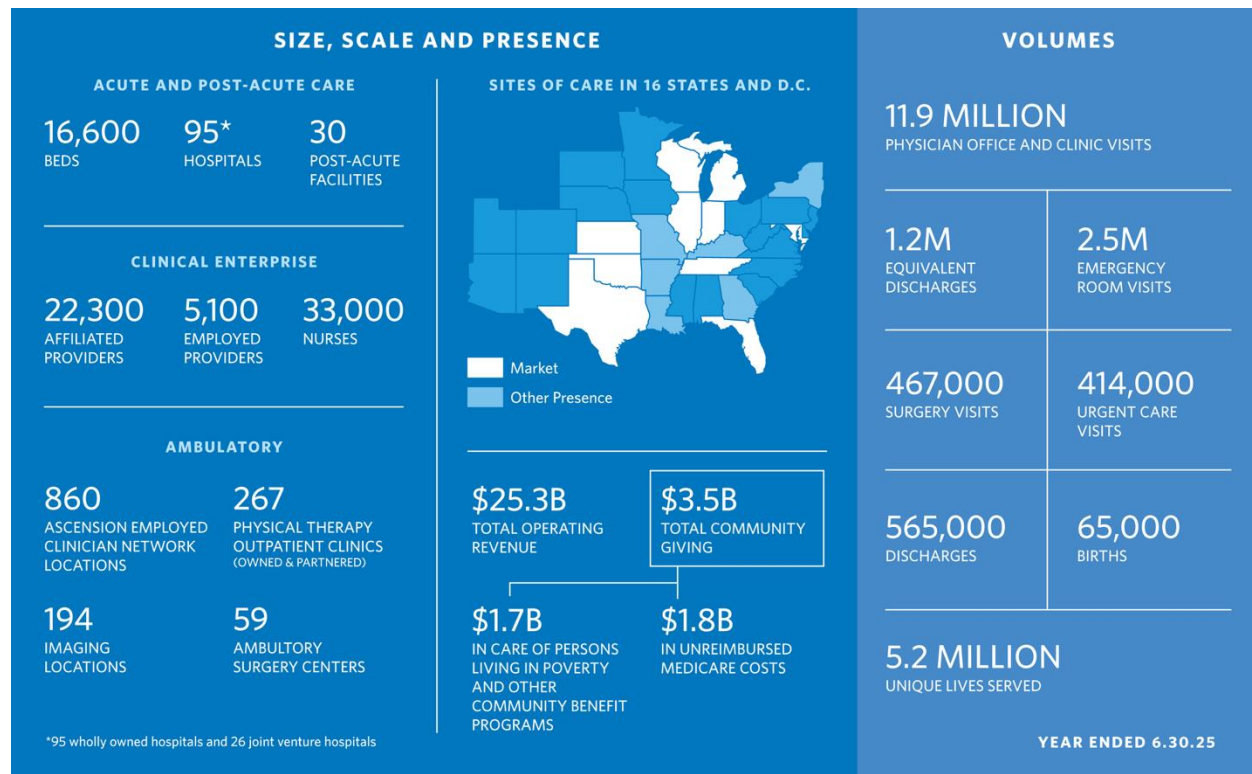
Strong Community and Physician Partnerships

Ascension Saint Thomas's growth is grounded in trusted partnerships with community physicians, health systems, and employers. We maintain 11 active joint ventures, including collaborations in imaging rehabilitation and physical therapy, and at-home care, each designed to expand local access while maintaining shared ownership and accountability. One notable example is our outpatient therapy partnership with Results PT, which includes physical therapy, occupational therapy, and speech therapy. This demonstrates our commitment to delivering care across the continuum through 106 sites of service across Middle Tennessee. These partnerships reflect our commitment to trust, transparency, and shared purpose, ensuring that clinical integration strengthens rather than replaces community identity.

High-Level Financial and Operational Performance

Ascension: In FY2025, Ascension generated approximately \$25.3 billion in revenue and provided \$3.5 billion in charity care and community benefit across 16 states and the District of Columbia. The system maintains AA-category credit ratings from all major rating agencies, underscoring our strong liquidity profile and capacity for sustained investment in our local markets.

Operational Scale and Diversified Clinical Profile



Strong Financial Position

AS OF 6.30.25			
\$40B TOTAL ASSETS	\$25.3B TOTAL REVENUE	\$15.5B UNRESTRICTED CASH & INVEST.	228 DAYS CASH ON HAND
\$1.6B CAPITAL SPENDING	122% CAPITAL SPENDING RATIO	\$3.0B ACCOUNTS RECEIVABLE	51 NET DAYS IN A/R
\$6.1B TOTAL DEBT	255% CASH TO TOTAL DEBT	22% DEBT TO CAPITALIZATION	12.1x DEBT SERVICE COVERAGE
RATINGS:	AA FITCH	Aa3 MOODY'S	AA S&P

Ascension Saint Thomas: In FY2025, Ascension Saint Thomas reported \$3.3 billion in total revenue and provided \$308 million in charity care, delivering care through approximately 100,00 admissions, 119,000 surgeries, nearly 11,000 births, and 251,000 emergency visits. Across 18 hospitals and more than 320 sites of care, we continue to expand access to specialty, outpatient, and virtual care, positioning the system to meet the needs of one of the nation's fastest-growing regions.

2. Mission, Vision, and Values

Mission, Vision, and Values: A Shared Commitment to Williamson County

At Ascension Saint Thomas, our Mission, Vision, and Values guide every action we take and every decision we make. They define who we are as a faith-based healthcare organization and how we serve our communities, with compassion, respect, and excellence for every person who entrusts us with their care.

In partnership with Williamson Health, these principles find renewed meaning and purpose. Together, we share a steadfast commitment to the people of Williamson County and its neighboring communities, to provide exceptional, patient-centered care; to attract and support outstanding caregivers; and to build upon a culture of safety, compassion, and excellence that reflects the best of both organizations.

This potential partnership is rooted in a shared belief: that healthcare is not only about treating illness but about honoring human dignity and advancing the health and well-being of every individual, family, and community we serve.

Our Mission:

Rooted in the loving ministry of Jesus as healer, we commit ourselves to serving all persons with special attention to those who are poor and vulnerable. Our Catholic health ministry is dedicated to spiritually centered, holistic care which sustains and improves the health of individuals and communities. We are advocates for a compassionate and just society through our actions and our words.

Our Vision:

Answering God's call to bring health, healing and hope to all.

Our Values:

Service of the poor: Generosity of spirit, especially for persons most in need

Reverence: Respect and compassion for the dignity and diversity of life

Integrity: Inspiring trust through personal leadership

Wisdom: Integrating excellence and stewardship

Creativity: Courageous innovation

Dedication: Affirming the hope and joy of our ministry

For decades, Ascension Saint Thomas and Williamson Health have worked in partnership to care for the residents of Williamson County, building a legacy of trust, collaboration, and shared commitment to delivering high-quality care close to home. Ascension Saint Thomas has been part of the fabric of

Williamson County for generations. Together, we can live out our mission and values more fully by extending compassionate, faith-based care to more people, closer to home.

Mission Alignment:

Serving all people with compassion, dignity, and purpose.

Ascension's Mission:

Rooted in the loving ministry of Jesus as healer, we commit ourselves to serving all persons with special attention to those who are poor and vulnerable. Our Catholic health ministry is dedicated to spiritually centered, holistic care which sustains and improves the health of individuals and communities. We are advocates for a compassionate and just society through our actions and our words.

Williamson Health's Mission:

Williamson Health exists to meet the health care needs of the communities we serve.

Vision Alignment:

A healthier, more hopeful community where care is exceptional, accessible, and inspired by purpose.

Ascension's Vision:

Answering God's call to bring health, healing and hope to all.

Williamson Health's Vision:

Williamson Health strives to be the preferred provider of health care services to the residents of Williamson County, and the acute care center of excellence for the surrounding region.

Values Alignment:

Compassionate care for all | Integrity and excellence | Faithful service to community

Ascension's Values:

Service of the poor: Generosity of spirit, especially for persons most in need

Reverence: Respect and compassion for the dignity and diversity of life

Integrity: Inspiring trust through personal leadership

Wisdom: Integrating excellence and stewardship

Creativity: Courageous innovation

Dedication: Affirming the hope and joy of our ministry

Williamson Health's Values:

We will respect the needs and value the dignity of every individual, including our patients, employees, physicians, and our partners.

We will promote the health and total well-being of all people by providing access to necessary health care services, regardless of ability to pay.

We will combine clinical expertise with human compassion.

We will create customer value through a commitment to deliver clinical quality, customer service, and cost efficiency in every service line we offer.

We will demonstrate integrity and stewardship to earn the trust and support of residents and employers within the communities we serve.

Community Benefit

In partnership and alignment of our shared values, we have a unique opportunity to expand upon Williamson Health's proud legacy of world-class service for its patients, communities, and caregivers in new and exciting ways, including:

- Expand community benefit and outreach, including Ascension Saint Thomas's Medical Mission at Home, which provides free medical, dental, and social services to underserved residents.
- Offer support to a broader range of individuals, including 2 out of every 3 Williamson County residents earning up to \$127,000, who may still struggle with medical costs.
- Increase grantmaking and local collaboration to address social determinants of health, wellness, and equity.
- Expand resources to attract and retain exceptional caregivers who are drawn to organizations rooted in compassion, safety, and excellence.
- Enhance patient experience through coordinated, patient-centered care that treats the whole person: body, mind, and spirit.



Medical Mission at Home, Nashville Fairgrounds 2024

Together, Ascension Saint Thomas and Williamson Health will continue to cultivate a culture of compassion, safety, and excellence, serving as a model for how faith-based healthcare and community leadership can work hand in hand to advance the health and well-being of every person in Williamson County.

3. Strategic Considerations

Vision for the Future of Care

Healthcare is entering a new era, one that demands not only clinical excellence, but also vision, adaptability, and a deep commitment to meeting people where they are. Ascension and Ascension Saint Thomas believe the future of healthcare delivery will be defined by how effectively we connect high-acuity innovation with community accessibility, ensuring that every patient, regardless of where they live or their circumstances, has access to exceptional, coordinated care across the continuum.

Systemwide Transformation: Advancing Value, Access, and Sustainability

To achieve this, Ascension is executing a comprehensive value-based and ambulatory transformation strategy, one that expands access, enhances convenience, and aligns incentives around health outcomes rather than volume.

This work includes:

- **Investments in ambulatory and outpatient care:** New facilities, surgery centers, and primary care and specialty access points to make care more convenient.
- **Digital transformation:** Coordinated, technology-driven care supported by unified EHR systems and advanced analytics.
- **Value-based partnerships:** Programs and payment models that improve outcomes and reduce total cost of care.

Ascension's pending acquisition of AMSURG, a national leader in ambulatory surgical care, underscores this evolution. Together, we are reimagining what same-day, high-quality surgical care can look like, combining the clinical rigor of hospital-based programs with the accessibility, efficiency, and comfort of community-based settings.

High-Acuity and Regional Integration Strategy

At the same time, we are redefining what “high-acuity excellence” means in a regional health system. By expanding our flagship programs in cardiac, orthopaedic, neuroscience, transplant, obstetrics and NICU, and surgical care, we ensure that the most advanced care is available within the communities we serve, supported by the research, innovation, and best practices of a national healthcare organization.



Wilson Clements, MD, Cardiothoracic Surgery, Rutherford

Building on our legacy of high-acuity program development, Ascension Saint Thomas is creating a resilient, future-ready care model rooted in service line excellence and systems of care integration. Guided by our mission and a commitment to whole-person health, this model brings together acute, ambulatory, post-acute, and virtual care into a single, connected ecosystem, combining tertiary-level expertise with a growing network of local access points. In doing so, we are not only preparing for the future of healthcare delivery but also helping to shape it. We envision a future where compassionate, personalized care remains accessible, sustainable, and deeply rooted in the community.

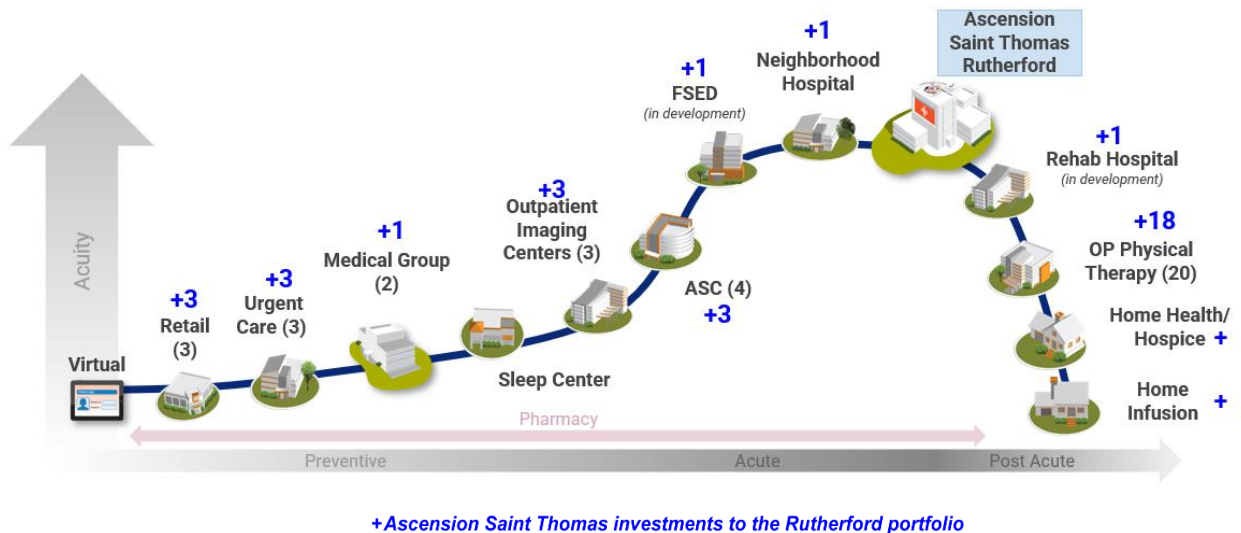
Partnership in Practice: Ascension Saint Thomas Rutherford - A Model for Local Partnership & Growth

Ascension Saint Thomas's success in Rutherford County demonstrates our ability to grow healthcare access through thoughtful investment and sustained community collaboration. Since 2010, we have invested more than \$600 million in service line specialty expansion, programmatic growth, primary care/community outpatient access care sites, and post-acute facilities. We now offer 37+ sites of care across the county.

Our current 3-year strategic plan, inclusive of a \$110 million campus development, added critical care and higher-level NICU beds, expanded emergency and ambulance bays, and modernized facilities to serve a rapidly growing population.

These investments have created a thriving healthcare ecosystem, providing care for every stage of life and keeping high-quality services local. The Ascension Saint Thomas Rutherford experience serves as a proven model for how Ascension Saint Thomas can partner with Williamson Health to enhance local access, integrate specialty services, and deliver sustainable, mission-driven growth.

AST Rutherford System of Care (2025)



Vision for Williamson Health in Ascension Saint Thomas's Regional Growth Strategy

Williamson Health is a pillar of the community, bringing personalized, patient-centric care to generations of Williamson County residents. For nearly 70 years, Williamson Health has grown alongside the region, evolving to meet the needs of the people who call this community home.

As part of Ascension Saint Thomas, that legacy would not only continue, it would be amplified.

Our vision is to position and support Williamson Health as a flagship hospital within its regional network, expanding Williamson Health's clinical reach and service line capacity while preserving its local identity and long-standing reputation for high-quality care. To achieve this, we would integrate its existing physician practices, outpatient facilities, and ambulatory assets into the Williamson Health system of care, creating a unified, seamless network that strengthens access, efficiency and alignment across the continuum.

Williamson Health's existing services complement and strengthen our current portfolio, creating opportunities to expand access, elevating specialty capabilities, and improving coordination between inpatient and community-based care.

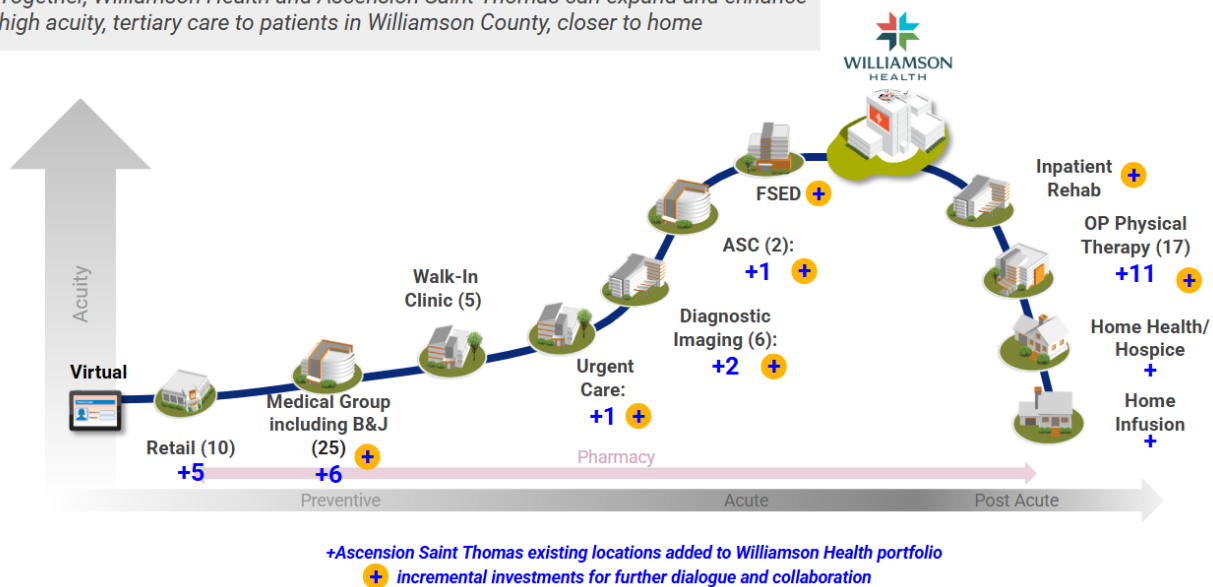
Under this proposed partnership, we see the opportunity to:

- **Expand Williamson Health's existing service lines** and introduce new specialty programs to reduce the need for patients to travel outside the community for advanced care.
- **Invest in supporting infrastructure and ambulatory assets**, bringing more care sites closer to where patients live and work in Williamson County.
- **Grow the combined network from approximately 30 to over 50 sites of care in Williamson County** immediately, and up to nearly 70 locations within three years through Ascension Saint Thomas's strategic growth plans, significantly enhancing access, convenience, and continuity of care.
- **Deliver improved care coordination**, a strengthened community brand, and a more connected patient experience, supported by Ascension's enterprise-wide EMR platform and population health capabilities.

Williamson Health | System of Care with Ascension Saint Thomas

By bringing Williamson Health into this growing, mission-driven network, we will strengthen healthcare access, expand local services, and position the hospital as the cornerstone of care in Williamson County. Together, we can build a future-ready health system that keeps care local, enhances outcomes, and sustains the community's health for generations to come.

Together, Williamson Health and Ascension Saint Thomas can expand and enhance high acuity, tertiary care to patients in Williamson County, closer to home



4. Partnership Structure and Financial Terms

Ascension Saint Thomas intends to structure the proposed transaction as an acquisition of 100% of Williamson Health's assets, including all real estate, facilities, equipment, operations, and Williamson Health's interest in any joint ventures (together, the "Williamson Health Assets"). This transaction structure excludes the assets or interest of Williamson Health Foundation to the extent transferable, and Williamson Health's Emergency Medical Services (EMS), which would continue to be owned and operated by the county.

Our proposal assumes the Williamson Health Assets are delivered on a debt-free basis with a normalized level of net working capital at closing. The Purchase Price would be subject to adjustment for the assumptions of any debt, finance leases, or any variance in actual net working capital compared to an

agreed upon target. In connection with determining the normalized level of networking capital, we assume excess cash reserves would be distributed to the seller prior to closing.

Upon closing, Williamson Health operations would integrate into Ascension Saint Thomas's regional system of care, prioritizing continuity of patient care and delivering a best-in-class experience for the Williamson Health associates and caregivers.

This proposed structure is consistent with Ascension's experience in acquiring and integrating multi-site health systems and hospitals within Tennessee and other states, ensuring local autonomy while leveraging the benefits of Ascension's national scale, faith-based mission, and systemwide expertise in quality, safety, and value-based care delivery.

Financial Terms and Consideration

Based upon the information provided to date and subject to further due diligence, Ascension is prepared to offer a **total consideration package of \$810 million in exchange for 100% of the Williamson Health Assets**. This commitment includes the following components:

\$810 million In exchange for 100% of the Williamson Health Assets		
\$650 million cash at closing for the purchase of 100% of the Williamson Health Assets, assuming a normalized level of cash-free net working capital and a debt-free balance sheet.	\$125 million of strategic capital commitment to be deployed over seven (7) years following closing, supporting facility improvements, clinical service line enhancement, outpatient network expansion, investment in technology and systems.	\$35 million of routine capital expenditures to be deployed over seven (7) years.

Our proposal contemplates that Ascension would assume substantially all assets and liabilities required to operate Williamson Health and its associated services, subject to the following assumptions:

- Williamson Health's EMS is excluded from the transaction and will be retained by Williamson County.
- The proposed partnership includes all land and facilities associated with Williamson Health's operations, including vacant land currently held by Williamson Health.
- The Williamson Health Assets are delivered free of debt and other debt like instruments.

- Ascension will make a \$4 million donation for five years to the County in lieu of property taxes, consistent with our not-for-profit status, to allow the County to address the healthcare needs it deems most appropriate.

Capital Commitments and Strategic Investment Plan

i. Routine Capital

Ascension commits to providing ongoing routine capital investment necessary to maintain Williamson Health's facilities, equipment, and technology at the same high standards upheld across the Ascension national health system. These investments will support quality, safety, and operational efficiency, ensuring compliance with regulatory standards and sustaining long-term asset performance. The \$35 million of committed routine capital investments assumes an average of \$5 million annually over the first seven years of Ascension ownership.

ii. Strategic Capital Commitment: Specific Facility Upgrades

Within the seven-year commitment period, Ascension intends to direct funding toward facility modernization, expansion of key service lines and additional access points, and critical infrastructure upgrades.

A major focus of this investment will be the completion and modernization of the unfinished portions of the existing hospital facility. We will work collaboratively with medical staff, physician leaders, and hospital leadership to plan and prioritize the deployment of capital for these projects.

As part of this plan, we anticipate developing an inpatient rehabilitation (IP rehab) unit to enhance the continuum of care and support patient recovery locally. To ensure capital efficiency, this program would likely utilize an unfinished unit within the existing facility, upgrading and repurposing the space rather than constructing a new building. This approach maximizes value, accelerates project delivery, and aligns with our commitment to responsible stewardship of resources.

These upgrades will position Williamson Health as a modern, high-performing regional referral center, equipped to meet growing community needs and attract top medical talent while maintaining the compassionate, mission-driven care that defines Ascension Saint Thomas.

iii. Clinical Service Line Growth and Physician Recruitment

We recognize and deeply value Williamson Health's longstanding reputation for exceptional clinical quality, patient safety, and community trust. Building on this strong foundation, we will

partner with local medical staff and hospital leadership, guided by clinical quality data, market demand, and patient needs, to strategically expand service line capabilities within Williamson Health, ensuring patients continue to receive high-quality care close to home.

In alignment with our mission and strategic growth model, these initiatives will be supported by a comprehensive physician recruitment plan encompassing both employed and independent providers. Priorities will include physician recruiting to address access gaps and succession planning, specialty and subspecialty program development, and deployment of Ascension Saint Thomas's clinical expertise, technology, and resources, with the ultimate goal of strengthening existing services and introducing new capabilities locally, positioning Williamson Health as a destination for comprehensive, high-quality care.

iv. Information Technology / EMR

Ascension maintains a strategic enterprise relationship with Oracle Health, serving as Oracle's largest health system client in the nation. Through this partnership, Ascension is at the forefront of deploying the latest generation of Oracle's integrated EHR platform, representing a transformative opportunity to bring cutting-edge digital capabilities to the Tennessee market.

Within 12-18 months of closing, Ascension Saint Thomas will implement Oracle EHR at Williamson Health, achieving interoperability and seamless information exchange across Ascension's regional and national network. This deployment will enhance clinical continuity, data-driven decision support, and population health management, ultimately positioning Williamson Health as a technology leader among regional providers and giving physicians, care teams, and patients access to an advanced, unified digital ecosystem that supports safer, better coordinated, and more personalized care.

5. Governance Considerations

Governance Structure and Oversight Framework

Ascension Saint Thomas operates within a three-tiered governance framework designed to harmonize local leadership, regional collaboration, and national mission stewardship. This integrated structure ensures that decision-making is grounded in the needs of the communities we serve, while benefiting from the depth, expertise, operational excellence, and values-based leadership of Ascension.



1. Local Governance – Williamson Health Board of Directors:

Through our proposed partnership, Williamson Health will operate under this governance model while retaining its own local Board of Directors responsible for key aspects of hospital-level oversight.

- The Williamson Health Board will include 9–13 members, to include a balanced mix of community members, physicians, the Williamson Health CEO, and the Ascension Saint Thomas market CEO.
- This local board will function under the authority of the Ascension Saint Thomas Board, ensuring both local voice and leadership are preserved while maintaining alignment with system goals and standards.

A member of the Williamson Health Board will also be appointed to the Ascension Saint Thomas Board, with collaboration between Ascension Saint Thomas and Williamson County, ensuring direct community representation at the market level.

2. Regional Governance – Ascension Saint Thomas Board of Directors:

The Ascension Saint Thomas Board of Directors serves as the Regional Market Board for Tennessee, overseeing all hospitals, the Medical Group, joint ventures, and care sites. This board, composed of local Tennessee leaders, promotes collaboration across Middle Tennessee as a clinically integrated system of care, helping each facility enhance our ability to deliver high-quality, safe, and equitable care, especially for those most vulnerable.

The Regional Market Board focuses on regional strategies, service line integration, physician alignment, and market-level initiatives, ensuring that local priorities remain at the center of decision-making while maintaining alignment with Ascension’s Mission, Vision, and Values.

3. **National Governance – Ascension Board of Directors:** At the national level, the Ascension Board of Directors provides oversight for the entire healthcare organization, setting strategic direction and ensuring mission and financial stewardship across all markets. The Board guides the long-term strategic, ethical, and financial policy, positioning of Ascension to fulfill our vision of answering God’s call to bring health, healing and hope to all.

Authority, Purpose, and Role of the Williamson Health Board

The Williamson Health Board will play an important, consultative role to ensure the hospital’s continued success as a high-quality, community-centered provider, serving as a trusted steward for quality, safety, and strategic direction.

Its specific responsibilities will include, among others:

- **Quality and Care Delivery:** Oversight of patient safety, clinical outcomes, and provider credentialing
- **Performance Evaluation:** Annual self-assessment and performance review of the Williamson Health president/CEO
- **Major Transactions and Strategic Changes:** Review and input of significant partnerships, service line changes, and key strategic initiatives
- **Capital Investments:** Review and prioritization of major capital projects and facility upgrades
- **Financial and Operational Oversight:** Regular review of financial statements, quality and safety outcomes, and patient experience metrics
- **Organizational Health:** Oversight of employee and physician engagement initiatives and assurance of adherence to conflict-of-interest and ethical standards

Oversight Mechanisms and Accountability

While Ascension Saint Thomas fully anticipates meeting all commitments made to Williamson Health and Williamson County, we look forward to working with the Williamson County leadership in developing an efficient and direct mechanism for the oversight and enforcement of our commitments. We anticipate such arrangements to be further detailed and solidified in the definitive transaction agreements.

Reserved Powers

As the sole corporate member, Ascension Saint Thomas will retain certain reserved powers necessary to ensure consistent mission stewardship, ethical integrity, and financial stability across Tennessee, while local leadership retains responsibility over daily operations, staffing, and clinical management. These reserved powers, which are standard across Ascension regional markets, include:

- Approval of arrangements with physicians in the market
- Approval of strategies for creating an integrated system of care across the market
- Approval of strategies for establishing arrangements with local payers
- Approval of strategies necessary to meet community needs in the market
- Approval of market-specific clinically reliable process development

Proven Local Governance in Action

Across our hospitals and distinct communities, the results are consistent: local boards remain active and empowered by leading strategic planning, selecting leadership, and guiding capital investments that strengthen community care. We provide the governance framework, mission alignment, and operational support, but each local board continues to define its own path, ensuring that hospitals retain their unique identities while benefitting from the resources and stability of a regional health system. This governance model has been successfully implemented and refined through multiple partnerships across Middle Tennessee.

At Ascension Saint Thomas Rutherford, local board governance has evolved into a mature and highly effective model over the course of 39 years. The Rutherford Board maintains a Strategic Planning Committee responsible for guiding long-term development, planning, and capital management. Through this structure, the Board has overseen more than \$600 million in capital deployment in the past 15

years, ensuring that major investments reflect community priorities and operational needs.

During a recent CEO retirement, a CEO Search Committee, comprising Rutherford Board members, medical staff leaders, and the Ascension Saint Thomas Market CEO, collaboratively led the recruitment and selection process, underscoring Ascension Saint Thomas's commitment to transparency and local participation in leadership decisions. In addition, the Board's Governance Committee continues to manage board member selection and succession, reinforcing a culture of engagement and renewal driven by local stewardship.

\$600 million
capital deployment
over the last 15 years

6. Operational Infrastructure

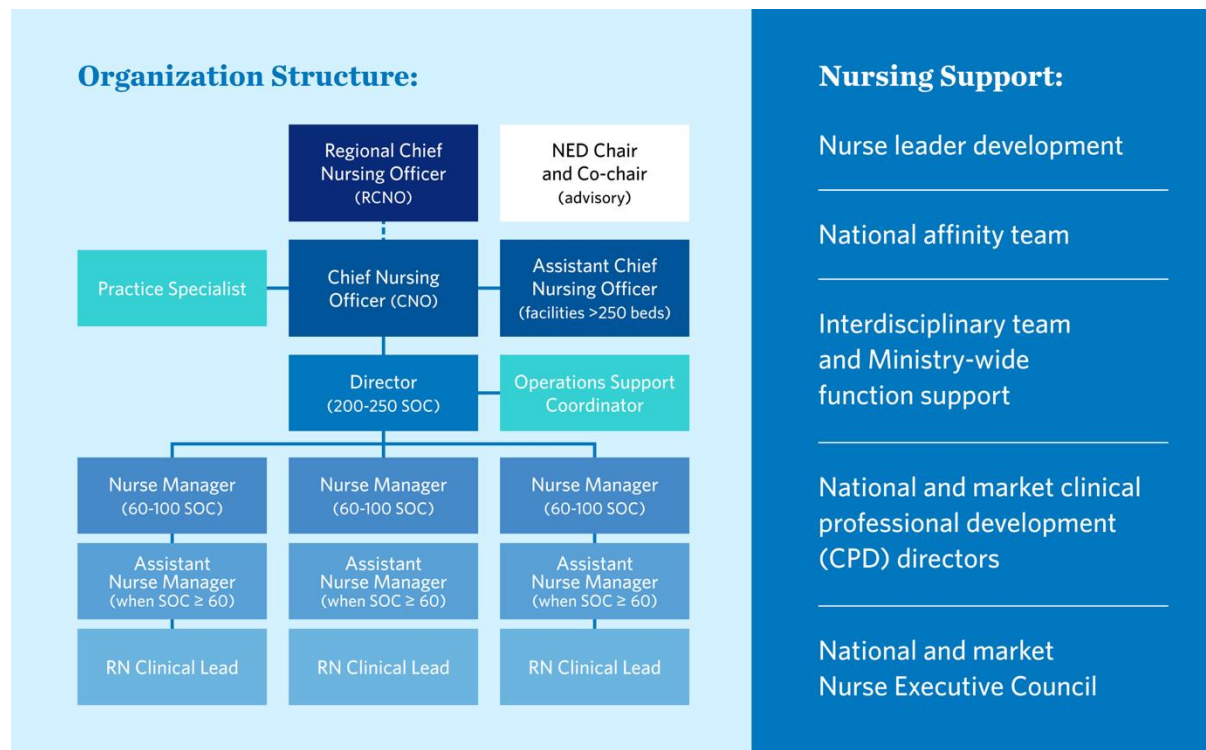
Ascension Saint Thomas maintains a market executive team responsible for oversight and support of all operations within the Ascension Saint Thomas market. Each of our flagship acute hospitals maintains a full suite of operational, nursing, and clinical leaders to oversee the operations of the hospital and ensure the highest quality of care and support to the associates within the facility.

Clinical Operating Structure

We offer a mature, proven clinical operating model focused on providing best in class service delivery, quality, and employee experience. The foundation of this model is strong clinical leadership and a structure that provides clear accountability, effective communication, and reliable span of control across every campus.

Each facility maintains a tiered leadership structure encompassing a Chief Nursing Officer (CNO), Associate CNO, Directors, Nurse Managers, Assistant Nurse Managers, Charge RNs, House Supervisors, and Float Pool resources. This framework ensures leadership presence, visibility, and real-time guidance for care teams 24/7.

Nursing Leadership Structure



Daily operations are supported through structured performance management routines, including:

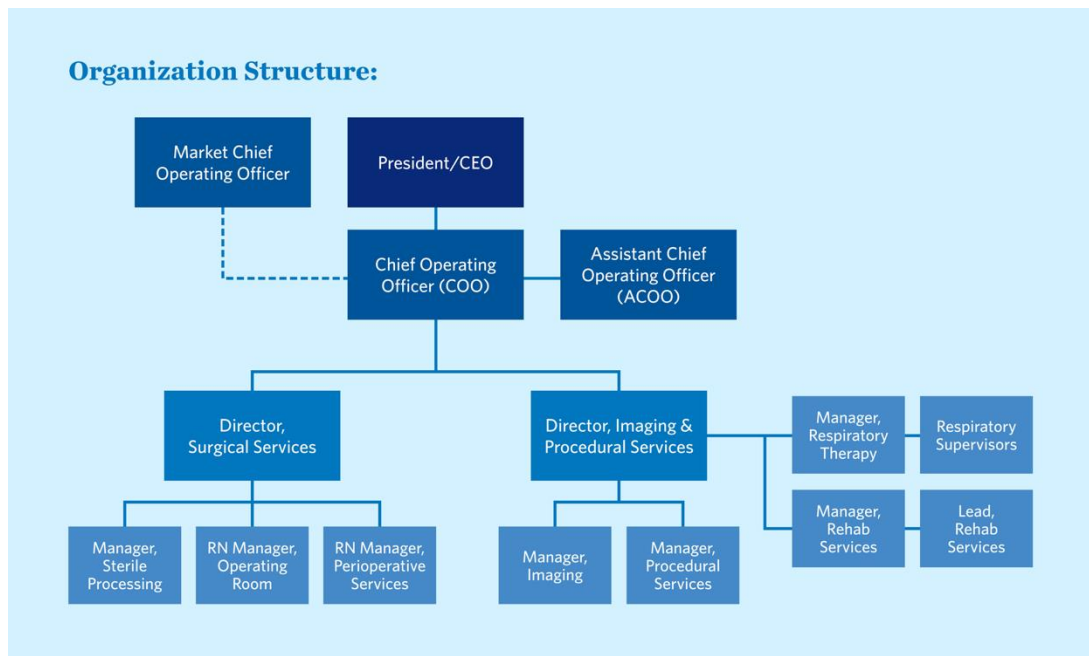
- Daily safety and throughput huddles at each campus
- A systemwide daily operations huddle to review key metrics and cross-campus capacity
- Weekly CNO and COO meetings to monitor staffing, performance, and quality
- Monthly operating reviews that align campus performance with system goals

Each hospital maintains Throughput Hubs equipped with tools such as TeleTracker to manage patient flow, optimize staffing, and ensure timely admissions, transfers, and discharges. Support departments such as EVS track and monitor performance through tools like TaskUp, maintaining environmental turnaround times under 55 minutes.

We employ flexible staffing strategies to maintain cost efficiency and quality, including market- and site-based float pools, a tiered PRN program, and the Ascension Travel Program, a system alternative to agency staffing. Critical staffing incentive programs are deployed as needed to support surge volume or high-vacancy units.

Operational Leadership Structure

Each facility also maintains a tiered operational leadership structure encompassing a hospital president, a Chief Operating Officer (COO), an Assistant Chief Operating Officer (ACOO), Surgical and Procedural Operations Directors, and managers across all critical hospital services. This framework ensures leadership presence, visibility, and real-time guidance for care teams across the clinical and non-clinical operations of the facility.



Staffing Ratios as a Leadership Tool

Staffing ratios within Ascension Saint Thomas are systematically monitored and managed through the organization's Labor Management and Productivity Dashboards, which provide real-time visibility into RN-to-patient ratios, acuity-adjusted assignments, and departmental productivity metrics. These dashboards enable clinical and operational leaders to make informed, data-driven staffing decisions that ensure optimal balance among patient safety, quality outcomes, and employee well-being. Oversight and collaboration are further reinforced through Ascension Saint Thomas councils, including the Chief Nursing Officer (CNO) Council, Chief Operating Officer (COO) Council, Clinical Leadership Teams (CLT), and Performance Improvement (PI) Councils. These bodies promote consistency, standardization, and shared learning across all Ascension Saint Thomas facilities.

Our operating performance is managed through comprehensive dashboards that deliver transparency from executive to unit level. These are built in Tableau, which visualizes real-time performance data against budget and benchmarks. Examples include:

- **Daily Surgery Volume Report** – tracking volume, financials, and performance by physician and service line
- **Emergency Department Dashboard** – monitoring throughput metrics such as length of stay, LWBS, and hold times
- **Surgery Efficiency Dashboard** – measuring OR turnover, on-time starts, and utilization
- **Daily and Monthly Key Metric Dashboards** – including admissions, discharges, ALOS, CMI, and surgical volumes
- **Labor Management Dashboards** – tracking productive hours per unit of service to labor targets
- **Revenue Cycle Operations Dashboard** – tracking cash collections, accounts receivable, and clinical and operational denials performance
- **Outpatient Reporting** – monitoring volume and financial performance for ambulatory surgery centers, freestanding imaging centers, outpatient physician therapy, urgent care, and retail pharmacy operations

Quality of Care and Patient Safety Infrastructure

Williamson Health has a long-standing reputation for exceptional patient quality and safety. This culture aligns directly with our mission-driven, evidence-based quality infrastructure, which is anchored in the principles of high reliability, transparency, and continuous improvement.



Rutherford breastfeeding outreach clinic has served over 2,000 families since opening in 2017.

Our quality governance begins with oversight by the Ascension Saint Thomas Board of Directors, which receives regular reports on quality, safety, and patient experience. Multidisciplinary groups such as the Medical Executive Committee (MEC) and Ministry Collaborative Council (MCC) support quality governance oversight. These groups, composed of physicians, nurses, and administrative leaders, guide quality strategies across all Ascension Saint Thomas hospitals.

High Reliability Workgroups (HROWs) led by campus Chief Medical Officers (CMOs), Chief Nursing Officers (CNOs), and physician experts, play a critical role in advancing systemwide quality. These workgroups identify and address priority safety and quality initiatives, foster cross-campus collaboration, and implement evidence-based practices designed to eliminate variation and strengthen outcomes.

Additional structures that ensure accountability and continuous improvement include:

- **Campus Quality Councils and Patient Safety Committees** that design, monitor, and improve performance initiatives
- **Risk Management and Safety Evaluation Committees** that integrate compliance, safety, and quality processes
- **Root Cause Analysis (RCA) and Failure Mode and Effects Analysis (FMEA)** that systematically identify and mitigate risk
- **System Infection Prevention and Utilization Review Committees** that ensure safety, efficiency, and regulatory compliance across all facilities

In partnership with Williamson Health's existing quality and patient experience teams, we would align performance improvement processes, satisfaction tracking (including HCAHPS), and reporting systems to ensure that clinical excellence, patient safety, and experience metrics are integrated and continuously advanced across all care settings.

Tools, Resources, and Clinical Support for Williamson Health

Upon integration, Williamson Health will gain immediate access to our comprehensive operational and quality infrastructure, including:

- **Quality Information Center (QIC):** Provides advanced analytics, dashboards, and benchmarking to monitor quality, outcomes, and patient experience in real time
- **Performance Improvement and Interoperability Programs:** Ensure compliance with CMS Promoting Interoperability measures and support optimal reimbursement through accurate documentation and reporting
- **Premier Administrative Data Tools:** Facilitate operational benchmarking and efficiency optimization

- **Evidence-Based Clinical Workflows:** Standardized protocols and digital tools that embed best practices into daily clinical care
- **Tracer Methodology and Real-Time Process Review:** Continuous validation of safety and quality processes through multidisciplinary collaboration

Through our established Centers of Excellence (COE) in Cardiovascular, Stroke and Neurosciences, Oncology, Orthopaedics, and Women's and Children's Health, Williamson Health will be integrated into a proven system of high-performing, specialty-driven programs. Each Center of Excellence operates under a clinical-administrative dyad leadership model, supported by dedicated Quality and Performance Excellence teams. This structure ensures that operational decisions, quality initiatives, and clinical innovations are co-led by physician and administrative leaders, aligning strategic execution with patient-centered outcomes.

Additionally, Williamson Health will gain access to Ascension Saint Thomas's Community Health Committee, which works with local partners to improve access, coordinate outreach programs, and ensure that future growth reflects community priorities and promotes overall well-being.

Economies of Scale through Shared Services

Integration with Ascension and Ascension Saint Thomas would deliver immediate economies of scale through access to the national Ascension shared services enterprise. These services include:

- **The Resource Group:** National supply chain organization leveraging Ascension's scale to secure best-in-class pricing, contracting expertise, and logistical support for medical supplies, equipment, and services
- **Ascension Technologies:** Enterprise-wide IT and data infrastructure providing a full suite of technology infrastructure management and oversight, including cybersecurity, application and infrastructure management, Oracle EHR implementation, and system interoperability
- **Centralized Treasury and Capital Services:** Enabling access to Ascension's strong credit rating, competitive capital, and centralized treasury management for improved financing efficiency
- **Finance and Accounting Services:** Ascension has certain centralized finance and accounting functions which provide tax, FP&A, net revenue management, accounts payable, mergers and acquisitions, and accounting leadership and expertise
- **Human Resources and Talent Solutions:** Standardized processes for workforce recruitment, development, and retention, designed to enhance engagement and reduce turnover
- **Revenue Cycle Management:** Comprehensive, centralized billing, coding, and collections operations that improve accuracy and accelerate cash flow
- **Legal, Risk Management, and Compliance Services:** National expertise to ensure regulatory alignment and mitigate operational risk
- **Ascension Facilities Management:** Standardized facility maintenance, safety, and sustainability operations across all campuses

Shared Services Allocation

Ascension's shared services allocation represents a structured and transparent mechanism for distributing the costs of systemwide services that provide strategic, operational, and financial value to all Ascension markets. The methodology ensures that each local health system, including Ascension Saint Thomas, benefits from the infrastructure, economies of scale, and specialized expertise of a national healthcare organization, while preserving local leadership, identity, and accountability.

At the regional level, Ascension Tennessee's Local Management Fees support market-specific administrative and operational functions, including Administration, Strategy, Case Management, and Performance Excellence. These resources strengthen day-to-day performance while maintaining alignment with systemwide quality, safety, and efficiency standards.

Shared services costs are managed using a standard methodology across all Ascension entities. Allocations are reviewed annually to ensure fairness and adjusted through a defined process to maintain accuracy and transparency. Cost allocation is based on measurable operating indicators consistently across the enterprise. This disciplined approach ensures that costs correspond to the scope of services received and the value delivered at the local level.

7. Employee Considerations

Commitment to Mission and Culture

Ascension's employment philosophy is rooted in its Mission: to serve all persons, with special attention to those who are poor and vulnerable, and to foster workplaces that are inclusive, equitable, and purpose-driven. Williamson Health employees will join a healthcare organization that values compassion, collaboration, and personal growth in addition to offering opportunities for professional development, advancement, and engagement across the Ascension Saint Thomas network.

This commitment ensures that the transition will not only safeguard employment and benefits but also strengthen the workforce culture. We believe this will create a unified, mission-driven team dedicated to advancing health and hope in the community for generations to come.

As part of the transition, Ascension Saint Thomas will endeavor to ensure that Williamson Health's employees experience a seamless transition and remain integral to the system's future success.



BEE Team Award- Respiratory Therapy, Ascension Saint Thomas West



Daisy Award Winner, Haley Black, RN, Ascension Saint Thomas West

Retention and Employment Commitment

Consistent with this philosophy, Ascension, Ascension Saint Thomas or one of its affiliate organizations, will extend employment offers to all current and active employees of Williamson Health who are primarily engaged in the operation of the facilities, meet applicable accreditation standards, and are in good standing at the time of closing. Employment offers will be made in good faith at comparable levels of compensation, job title, and responsibility, and with benefits substantially comparable to those currently in place, subject to due diligence and standard pre-employment screening procedures.

Ascension will continue to employ such individuals for a minimum of one year following closing, absent termination for cause, voluntary resignation, or retirement.

Benefits and Service Recognition

Ascension offers a comprehensive package of health and welfare benefits to eligible full-time and part-time employees, including socially just benefits and wage programs. In alignment with Ascension's commitment to equity and employee well-being, the system maintains a socially just wage policy, ensuring all employees earn at least \$15.00 per hour. Ascension's tiered benefit pricing structure provides enhanced premium subsidies for employees with lower annual income, further supporting economic stability among the workforce.

To ensure equity and continuity, Ascension will conduct a comprehensive benefit plan comparison during the transition to identify differences in coverage or cost and will implement mitigation strategies where appropriate. All Williamson Health employees in good standing will receive full credit for years of recognized service, which will apply to benefit eligibility, paid time off (PTO) accrual, retirement plan vesting, and service anniversary recognition in accordance with Ascension policy.

Leadership Continuity and Local Governance

Ascension prioritizes facility-based leadership, fostering direct engagement between hospital leadership, employees, physicians, and community partners. In alignment with other Ascension Saint Thomas facilities, Williamson Health will retain its local leadership presence and authority while fully integrating into the shared services, operational support, and economies of scale available within Ascension's national health system.

The Williamson Health chief executive will report directly to the Ascension Saint Thomas Market CEO, fostering a strong local presence, clear communication, and coordinated decision-making. Our goal is to maintain continuity of leadership and preserve Williamson Health's local identity, culture, and deep community relationships.

8. Information Technology

We provide a proven, enterprise-level approach to IT integration that combines the scaled discipline of a national system with the tailored collaboration of a local partner.

This collaborative model is supported by Ascension's well-established framework that incorporates:

- Governance and alignment
- Integration and interoperability
- Change management and workforce readiness
- Data analytics enablement

From day one, Williamson Health will have representation within our clinical informatics councils and joint governance structures. This means aligning on strategic, quality, and data-driven decisions across inpatient and ambulatory settings as well as across population health management and wellness strategies. This governance body defines scope, decision-making protocols, and risk management strategies to maintain alignment with both enterprise goals and hospital priorities. The Williamson Health team also plays a central role in internal stakeholder engagement and communication, helping to craft and deliver communications that resonate with clinicians and frontline employees while identifying change champions to reinforce understanding and trust throughout the organization.

By prioritizing integration, interoperability, change management, and workforce readiness, we ensure systems operate seamlessly and are fully adopted, not just installed. Our training and readiness efforts are conducted in partnership with clinical informatics and education teams to ensure that all materials and support resources reflect local workflows, roles, and schedules. During implementation and go-live, hospital change champions and IT staff work side by side with our implementation specialists to monitor adoption, triage issues, and provide at-the-elbow support. Ascension's EMR platforms, Oracle for inpatient care and Athena for ambulatory settings, are highly integrated and supported by a dedicated team of experts. Ascension has successfully implemented these platforms across multiple integrations and new facilities, consistently delivering on time and on budget with minimal disruption.

The full implementation of our technology platforms, typically achieved within 12 to 18 months post-close, is included in the capital commitments previously disclosed. Following go-live, we conduct stabilization and optimization reviews in collaboration with the Williamson Health team to capture feedback and identify workflow refinement opportunities. The goal is to immediately support clinical alignment, care coordination, and operational efficiency across Williamson Health and the broader Ascension Saint Thomas network.

Oracle/Ascension Partnership:

Ascension is Oracle Health's largest client and a key strategic partner helping shape the future direction of Oracle Health's platforms and innovation roadmap. Ascension national leaders regularly engage with Oracle Health Engineering and Product executives, actively influencing product design, functionality, and implementation priorities across the Oracle Health ecosystem. Through participation in Oracle's Beta Partner Program, Ascension receives early access to emerging Oracle Health innovations prior to general market release.

Data Analytics Enablement

Ascension brings a powerful capability in advanced analytics and artificial intelligence through the Ascension Data Science Institute (ADSI), a best-in-class enterprise function dedicated to transforming data into measurable impact. This multidisciplinary team of data scientists, AI (Artificial Intelligence) /ML (Machine Learning) leaders, PhDs, actuaries, and healthcare domain experts leverages predictive modeling, machine learning, and real-time data to optimize operations and patient outcomes across the system.

We leverage information technology as a foundational enabler of coordinated, high-quality, and value-based care. Our integrated digital ecosystem connects IT, data, and clinical operations to improve care coordination, enhance patient outcomes, and align with value-based reimbursement models. Through a unified EHR and advanced analytics infrastructure, we aggregate and standardize data across the continuum of care, enabling predictive insights that identify at-risk populations, support proactive disease management, and drive top-quartile performance across CMS and Medicare Advantage quality

metrics. Technology also underpins care management, documentation accuracy, and risk adjustment processes, ensuring every element of patient care is accurately captured and coordinated.

Examples of real-world applications include:

- **Seamless Care Applications:** Advanced AI/ML tools integrated directly within the EMR via SMART on FHIR apps, providing clinicians with real-time, data-driven insights at the point of care.
- **Volume Forecasting:** Predictive analytics that project surgeries, admissions, emergency visits, and imaging volumes up to 30 days in advance, enabling proactive staffing, supply chain planning, and capacity management at the facility level.
- **DRG and GMLOS Predictions:** Accurate diagnosis-related group (DRG) and geometric mean length of stay (GMLOS) forecasting to inform case management, throughput optimization, and reimbursement accuracy.
- **Length of Stay (LOS) Optimization:** Data-driven tools that identify clinical and operational factors influencing LOS, supporting interventions that improve patient flow and resource efficiency.
- **Readmission Risk Modeling:** Predictive algorithms that assess readmission probability in real time, enabling early intervention, targeted discharge planning, and improved continuity of care.

9. Value-Based Care Infrastructure and Capabilities

Philosophy and Infrastructure for Value-Based Healthcare

We embrace value-based healthcare as a cornerstone of our mission to deliver compassionate, patient-centered care that improves outcomes while reducing total cost of care. Guided by the philosophy of achieving a “Double Win With VBC” — better health for patients and stronger system sustainability — we have built the infrastructure, partnerships, and clinical programs necessary to succeed in value-based models across Tennessee and the broader Ascension network.

Nationally, Ascension manages one of the largest Value-Based Care portfolios in the country, encompassing nearly 200 programs and more than one million attributed lives across Medicare, commercial, and Medicaid populations. This enterprise framework supports risk-based contracting, care

management, and performance analytics, while allowing each market, including Ascension Saint Thomas, to tailor execution to local markets and partnerships.

In Tennessee, we manage approximately 50,000 Medicare lives in value-based arrangements, including 30,000 in the Medicare Shared Savings Program (MSSP), and 59,000 non-Medicare lives under commercial and employer-based contracts. Williamson Health's medical group actively participates in our value based arrangements, with Tim Burton, Chief Administrative Officer at Williamson Health, serving as Chair of the Ascension Saint Thomas Accountable Care Organization (ACO) Board, and Arthur Williams, D.O., serving as a voting member and ACO Participant Representative, ensuring strong local representation and alignment.

100,000+
lives

To enable success in value-based care, we have invested in an integrated infrastructure built around clinical integration, care coordination, and data transparency, which includes:

- **Unified EHR and Analytics:** Ascension Saint Thomas's Oracle Health EHR and the Innovaccer population health platform aggregate data from multiple sources, improving interoperability and enabling actionable insights at the point of care.
- **Centralized Care Management:** Dedicated teams manage high-risk populations, coordinate post-acute transitions, and address clinical and social needs in partnership with community organizations.
- **Performance Framework:** Ascension Saint Thomas drives quality improvement through standardized metrics in risk adjustment, HEDIS, Star Ratings, and patient experience, supported by advanced predictive analytics.

This infrastructure has positioned us to deliver measurable improvements in outcomes, efficiency, and patient experience while aligning with the principles of stewardship and equity that guide its mission.

Experience with Bundled Payments, Risk-Based Contracting, and Population Health Bundled Payments and Payor Integration

We partner with BCBST as the anchor health system for Blue Network E, a program designed to deliver affordable healthcare without compromising quality. Network E connects members across Middle and West Central Tennessee to our comprehensive network of hospitals and physicians, offering coordinated access to primary and specialty care. In collaboration with BCBST, we have expanded our bundled payment programs beyond orthopaedics to include cardiovascular services, enhanced obstetrics, and other service lines, demonstrating a disciplined, scalable approach to payment innovation and value creation.

Ascension Saint Thomas, Tennessee Orthopaedic Alliance, and BCBST have also partnered to create a bundled payment program for total joint replacement surgery, giving BlueCross members access to a low-cost intraoperative bundle at dedicated surgery centers. This collaboration streamlines care, standardizes pricing, and improves affordability while maintaining high clinical quality. The goal is to make joint replacement procedures more predictable, convenient, and financially accessible for the patients and communities we serve.

Risk-Based Contracting and ACO Success:

Through MSSP, Medicare Advantage (MA) Pay-for-Performance, and commercial risk arrangements, Ascension Saint Thomas continues to build financial and clinical models that reward quality, outcomes, and efficiency. These programs generated \$10.8 million in value-based income in FY2023, with a goal to scale Tennessee's annual Medicare and MA incentive revenue to \$26.4 million.

Population Health and Social Determinants of Health (SDOH):

Our population health strategy recognizes that nearly 80% of health outcomes are influenced by non-medical factors such as social and economic conditions. The system's SDOH Roadmap integrates screening tools, community partnerships, and data analytics to address food insecurity, housing instability, transportation, and chronic disease management.

Key initiatives include:

- Embedding Community Health Workers in emergency departments and clinics to connect patients with local resources.
- Strengthening partnerships with Federally Qualified Health Centers (FQHCs) and post-acute providers to prevent avoidable hospitalizations.
- Prioritizing maternal health, preventive screenings, and chronic disease programs to improve community well-being.

Technology-Enabled Transformation:

The deployment of Innovaccer, Ascension's population health management platform, represents a strategic imperative in advancing VBC. Innovaccer aggregates and normalizes data from multiple sources, delivers actionable insights at the point of care, and facilitates interoperability across systems and partners. It enhances coding accuracy, supports care management workflows, and automates Health Information Exchange data to reduce manual effort and variability across markets. As part of Ascension's unified EHR and value-based care strategy, Innovaccer serves as both a clinical and operational catalyst, advancing care coordination, improving efficiency, and strengthening population health outcomes across all markets, including the communities of Williamson County.

10. Clinical Services

Commitment to Access and Quality

The partnership between Ascension Saint Thomas and Williamson Health will ensure that the community continues to receive exceptional, high-quality care in the most appropriate setting, supported by the combined strengths of both organizations. Building on Williamson Health's strong local presence and Ascension Saint Thomas's proven infrastructure for quality and safety, the partnership will preserve and expand access to compassionate, patient-centered care close to home.

Our organizations have a long-standing, collaborative relationship focused on quality and coordination of care, which is reinforced through monthly meetings that review care transitions, physician partnerships, and transfer protocols. Together, we have already demonstrated success through joint initiatives such as cardiovascular coverage, telestroke, and teleneurology programs that allow patients to receive advanced care locally. Approximately 90% of patients evaluated through Ascension Saint Thomas's telestroke and teleneurology programs remain at Williamson Health for treatment, avoiding unnecessary transfers.

Philosophy and Contractual Commitment

We are committed to preserving and strengthening the clinical programs and service lines that Williamson Health has built. All existing service lines, as outlined in the Confidential Information Presentation (CIP), will be maintained for a minimum of five years, with ongoing evaluation to identify opportunities to expand offerings or adapt services as community needs evolve. Our priority is to preserve and grow care locally, supporting patients with the right services in the right site of care, as close to home as clinically appropriate.

Our priority to service line growth will follow the same collaborative methodology that guides our broader approach: listening to our physicians, understanding community needs, and assessing each service line along its continuum of development. Decisions will be shaped by local clinical leadership working in partnership with Ascension Saint Thomas regional and system experts. This ensures that care remains locally accessible, high-quality, and financially sustainable while advancing services in a thoughtful and community-centered way.

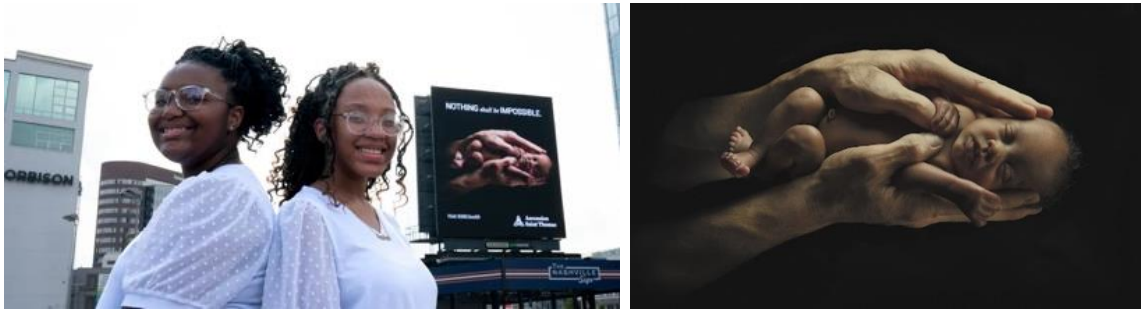
Enhancing Localized Care and Service Line Growth

Our philosophy is to keep care local to Williamson Health, supported by tertiary and quaternary resources in Nashville only when necessary. The partnership will integrate system-level expertise with Williamson Health CEO and physician leadership to expand and strengthen key programs.

Pediatrics and Neonatal Care: A Regional Focal Point

Our vision is for Williamson Health to serve as Ascension Saint Thomas's pediatric flagship for Williamson County and the surrounding region.

The strategic positioning will expand pediatric subspecialties, strengthen NICU and maternal-fetal medicine programs, and establish the hospital as the regional hub for children's health, ensuring families have access to advanced pediatric care close to where they live.



Jordyn and Jasmyn White could each fit in the palm of a hand. Today, they're thriving 11-year-olds.

Building upon Williamson Health's established reputation for family-centered pediatric and neonatal services, we will leverage the expertise of Ascension's nationally recognized pediatric hospitals, including Dell Children's (Texas), Peyton Manning Children's (Indiana), and Studer Family Children's (Florida), to expand access to advanced pediatric subspecialties and coordinated care pathways.



Dell Children's Medical Center in Austin, Texas



Studer Family Children's Hospital in Pensacola, Florida



Peyton Manning Children's Hospital at Ascension St. Vincent in Indianapolis

Key elements of this vision include:

- **Development of a Destination Center for Pediatrics:** We envision Williamson Health as the pediatric flagship for the Ascension Saint Thomas network, offering comprehensive inpatient, outpatient, and specialty pediatric services.
- **Enhanced Neonatal and Perinatal Programs:** Strengthening NICU and maternal-fetal medicine capabilities to ensure mothers and infants can remain in the community whenever possible.
- **Pediatric Subspecialty Expansion:** Introduction of specialty clinics supported by regional and national pediatric experts in areas such as cardiology, orthopaedics, behavioral health, and neurology.
- **Collaboration and Knowledge Sharing:** Leveraging Ascension’s national pediatric network to import and share best practices, research, and innovative care models.

Through these investments, we believe Williamson Health can become the trusted home for pediatric and women’s health across Williamson County, a center that families trust and turn to first for compassionate, expert, and local care.

Ascension Saint Thomas Heart

As Middle Tennessee’s leading cardiovascular program, Ascension Saint Thomas Heart provides comprehensive coverage at Williamson Health, where 14 dedicated providers perform more than 1,700 cardiac procedures each year. They are part of a broader team of 80 cardiologists and 9 cardiac surgeons, the largest cardiology network in Tennessee.

We see a significant opportunity to enhance Williamson Health’s existing programs, providing access to a more comprehensive spectrum of cardiovascular care locally, with seamless access to tertiary and quaternary services through Ascension Saint Thomas Midtown and West when higher acuity is required. Program expansion opportunities include:



Dr. Julia Boll and the entire surgery team at Saint Thomas West completed their 100th Transcatheter Artery Revascularization (TCAR) procedure

- **Electrophysiology and structural heart services**
 - growing capacity, bringing procedures to the community at scale, and building on recent investments such as adding the first-ever full-service Advanced Heart Failure physician at Williamson Health
- **Advanced interventional cardiology** - expanding and enhancing cardiac ICU capacity and capabilities
- **Cardiac rehabilitation and preventive heart programs** - launching a Women's Heart Program for the community in March 2026
- **Cardiac surgery** - expanding clinical capabilities toward the development of a cardiac surgery program



500 Cardiac Surgeries at Saint Thomas Rutherford

Obstetrics and Women's Health

We will expand OBGYN and women's health services in Williamson County — inclusive of women's subspecialty care like urogynecology, gynecologic oncology, and breast health — by recruiting additional providers and enhancing access to comprehensive prenatal, obstetric, and maternal-fetal medicine care. Building on Williamson Health's recent investments to modernize and elevate the birth experience for moms and families, this partnership will continue advancing women's services through updated, patient-centered facilities that integrate seamlessly with neonatal and pediatric programs.



All-female Urogynecology Team at Ascension Saint Thomas

As we expand these services, we also have an opportunity to elevate the level of NICU care available locally, allowing more infants with higher-acuity needs to remain in the community rather than being transferred elsewhere. By keeping mothers and babies closer to home, the partnership strengthens the full continuum of women's and children's services across the region and ensures families receive high-quality, coordinated care where they live.

Primary Care

To strengthen preventive and population health management, we will expand our primary care footprint throughout Williamson County and surrounding communities. Nationally, Ascension has committed to adding more than 250 new providers in FY26. Locally, we plan to grow our Middle Tennessee primary care network from 140 providers today to 175 by 2028.

Through this proposed partnership, Williamson Health will benefit directly from this systemwide investment. Planned initiatives include:

- Adding new primary care and family medicine locations across Williamson Health's primary and secondary service areas, with a focus on communities such as Brentwood, Thompson's Station, Spring Hill, Arrington, and nearby growth corridors
- Expanding same-day, virtual, and extended-hour access to accommodate working families and rapidly growing neighborhoods
- Integrating primary care with specialty, urgent, and post-acute services to enhance preventive health and population health management

Oncology

Ascension Saint Thomas will strategically expand oncology services at Williamson Health by building a fully integrated, patient-centered cancer program that strengthens local access to advanced care.

Our approach includes enhancing medical, surgical, and radiation oncology capabilities; expanding infusion capacity to meet growing demand; and recruiting additional subspecialty providers, including gynecologic oncology and thoracic oncology. We will also expand access to clinical trials and advanced therapies through alignment with Ascension Saint Thomas Research Institute, ensuring patients can benefit from leading-edge treatments without leaving the community.

In addition, supportive services such as nurse navigation, genetic counseling, clinical nutrition, and psychosocial care will be expanded to provide comprehensive, coordinated support close to home.

Orthopaedics and Sports Medicine

We recognize the rapid growth of Williamson Health's Bone and Joint Institute and its continued investment in physician recruitment and dedicated orthopaedic surgical capacity. Its success reflects the region's rising demand for high-quality, accessible musculoskeletal care. Ascension Saint Thomas will grow in partnership with the Bone and Joint Institute by expanding outpatient

orthopaedic surgery, strengthening sports medicine programs, and enhancing rehabilitation and post-acute services that support recovery and long-term mobility.

As part of building a more complete system of care for orthopaedic patients, we also intend to pursue the development of an inpatient rehabilitation hospital to support patients with complex orthopaedic needs. This investment, combined with tighter integration with our urgent care locations for timely injury evaluation and referral, will create a comprehensive and coordinated orthopaedic pathway.

Together, these enhancements will ensure patients can receive seamless joint, spine, and musculoskeletal care locally, supported by consistent quality standards and strong clinical integration with orthopaedic centers of excellence across the Ascension Saint Thomas system.

Tertiary and Quaternary Linkages

Through this partnership, Williamson Health will be fully connected to the comprehensive tertiary and quaternary capabilities of the Ascension Saint Thomas system, including advanced specialty services, academic affiliations, and telemedicine programs that expand local access to expertise.

11. Physician Alignment

Philosophy and Commitment

We believe that physicians are the foundation of every successful health system. Our approach to physician engagement is grounded in trust, shared leadership, and clinical excellence to ensure that physicians are active partners in shaping strategy, expanding services, and advancing patient care.

We are steadfast in our commitment to developing and growing programs locally while connecting physicians to the scale, resources, and innovation of a national and regional organization.

Our physician-led governance model ensures that clinical voices drive decision-making, creating a culture of collaboration, transparency, and mutual respect. Through the proposed partnership with Williamson Health, physicians will gain direct



Amit Keswani, MD, delivering care at Ascension Saint Thomas Heart at Williamson Medical Center

access to system infrastructure, leadership development pathways, and regional and national networks that enhance their ability to deliver exceptional, patient-centered care.

Governance, Leadership & Physician Engagement

Our governance model embeds physician leadership throughout every level of the organization, ensuring that clinical expertise and local perspective guide strategy, capital investment, and operational performance. This structure fosters trust, transparency, and collaboration, empowering physicians to play an active role in shaping the future of care delivery across the system and, under the proposed partnership, within Williamson Health.

System and Market Governance

At the system level, Ascension Saint Thomas integrates physician leadership into all major governance and decision-making bodies:

- **The Ascension Saint Thomas Board of Directors** includes practicing physicians from local hospitals and medical staff who directly influence decisions related to mission, quality, and long-term strategy.
- **The Medical Group Board**, composed of physicians and system executives, oversees the employed provider enterprise to ensure alignment with community needs and regional strategy.
- **Physician-led Service Line Governance Councils**, composed of both employed and independent physicians in primary care as well as specialties such as cardiology, orthopaedics, neurosciences, and women's health. These councils guide program development, technology investment, and quality standards across all facilities.
- **Physician Executive Councils and Physician Oversight Committees (POCs)** provide structured leadership for key service lines, such as Ascension Saint Thomas Heart and Primary Care, ensuring alignment with national and regional goals and quality outcomes.

Hospital-Level and Regional Leadership

At the hospital level, including potential partners such as Williamson Health, physicians play an active leadership role:

- Each facility maintains a **Medical Executive Committee (MEC)** to oversee credentialing, peer review, and quality improvement
- **Dyad leadership models** pair administrative and physician leaders (typically the COO and CMO) to ensure shared accountability for outcomes, strategy, and operations

- **Co-management structures** to engage independent physicians as equal partners in leading major service lines, including orthopaedics, spine, oncology, and women’s health, reinforcing alignment while preserving physician autonomy

This approach ensures that decisions are informed by frontline clinical insight, thus promoting physician ownership and alignment around patient-centered priorities.

Physician Engagement, Communication, and Strategic Integration

Beyond formal governance, Ascension Saint Thomas sustains physician engagement through a culture of continuous collaboration and open communication. These structures ensure that physicians are connected, informed, and actively shaping organizational direction:



Clayton Kaiser, MD, Cardiothoracic Surgery, with the OR team at Ascension Saint Thomas West

- **Governance and Representation:** Our practicing physicians participate in the Health System Board, Medical Group Board, and Medical Executive Committees, directly influencing strategy, mission, and quality across all markets.
- **Strategic Collaboration:** Each major service line, such as cardiology, orthopaedics, and women’s health, has a physician-led governance council to identify growth opportunities, prioritize capital and technology investments, and align strategic goals with clinical best practices.
- **Systemwide Standardization and Well-Being:** Operational, Strategic, and Clinical Standardization Councils drive efficiency and evidence-based care, while the Clinician Well-Being and Advanced Practice Leadership Councils promote professional development and engagement.
- **Communication and Feedback:**
 - Quarterly Medical Staff Forums and town halls hosted by senior executives foster open dialogue
 - Physician engagement surveys with actionable improvement plans ensure that leadership remains responsive to frontline feedback
 - Digital collaboration platforms enable real-time communication, sharing of best practices, and clinical innovation
 - Annual strategic planning retreats, co-led by physician leaders, align long-term organizational goals with community and patient needs

Commitment to Local Physician Growth and Program Development

While Ascension Saint Thomas provides the scale and infrastructure of a large health system, our governance philosophy is rooted in local empowerment and partnership that strengthens relationships among community physicians and specialists, enhances care coordination, and ensures that advanced services remain accessible within Williamson County.



Developing and expanding clinical programs locally: Ascension Saint Thomas and Williamson Health share a commitment to strengthening and growing programs in cardiology, oncology, orthopaedics, neurosciences, and women's health to ensure patients receive advanced care close to home.



Enhancing connectivity and collaboration: Williamson Health physicians will have direct access to systemwide councils and peers across Ascension. This promotes shared learning and co-development of new clinical initiatives.



Investing in independent physician partnerships: We continue to invest in independent partnerships through ambulatory surgery centers, imaging centers, and outpatient ventures across Middle Tennessee. Today more than 1500 independent physicians participate in collaboration and alliance models with us, demonstrating our long-term commitment to independent physician success, clinical integration and community access.

Alignment with Independent Physicians and the Physician Advisory Council

Independent physicians are an essential part of Ascension Saint Thomas and will play a vital role in the success of the potential partnership with Williamson Health. Our organization fosters alignment through collaborative structures, shared governance, and access to system resources, while preserving professional autonomy and the local character of each practice.

To enhance collaboration in Williamson County, Ascension Saint Thomas and Williamson Health would establish a Physician Advisory Council composed of independent and employed physicians representing key service lines and practices. The council will:

- Serve as a formal mechanism for physician input into quality, operations, and strategy
- Guide the development of co-managed service lines to strengthen local care delivery and operational performance
- Ensure that physician perspectives directly influence clinical priorities, capital planning, and service expansion across Williamson County

In addition, we would continue collaboration through our ACO as previously discussed. This model builds on our proven history of physician partnership, where collaboration with independent physicians has driven innovation, elevated quality, and expanded community access to care.



Ribbon cutting on October 29, 2025 to celebrate the launch of the Women's Comprehensive Cancer Center, a collaboration between Ascension Saint Thomas and Tennessee Oncology

Physician Recruitment, Retention, and Growth

We have a proven track record of recruiting and retaining high-quality physicians by dedicated infrastructure and a strong reputation for culture, quality, and stability.

- **A team of full-time physician recruiters** focuses on both employed and independent physicians, organized by service line and facility.
- We are recruiting approximately **100 new physicians and providers** across our markets in the current fiscal year.
- **Voluntary physician turnover in the medical group is 9%**, with **one-third of separations due to planned retirements**.
- Recruitment is guided by **defined service-line business needs and succession plans**, ensuring sustainable growth goals.
- Both employed and independent physicians receive **comprehensive support**, including income guarantees, relocation assistance, stipends, and marketing resources.

Through the proposed partnership, we would work collaboratively with Williamson Health leadership to expand multi-specialty practices and maintain a stable, mission-driven medical staff that reflects community needs.

Physician Practice Management and Performance Infrastructure

We provide a comprehensive practice management infrastructure that integrates clinical, operational, and financial oversight to enhance performance and support both employed and affiliated physicians.

Key Elements:

- **Leadership Structure:** Our practices are supported by a dedicated COO, CMO, CFO, and Directors for Operations, Quality & Patient Safety, Population Health, and EHR/Practice Transformation
- **National Medical Group Support:** The national Ascension Medical Group provides expertise in risk management, compliance, safety, quality, and managed care contracting
- **Unified EHR:**
 - **Oracle Health** serves as the enterprise inpatient platform, providing a single, unified record across all hospitals and acute-care settings
 - **Athenahealth** supports the ambulatory environment, enabling seamless documentation and coordination across outpatient and specialty practices.

Together, these systems simplify physicians' daily workflows, reduce administrative burden, and improve communication and continuity across the continuum of care.

- **Performance Tools and Best Practices:**
 - Patient safety and risk management programs
 - Quality and population health initiatives aligned with value-based care
 - AI-enabled documentation tools (e.g., Suki) and revenue cycle automation
 - Centralized coding education for procedural services
 - Systemwide benchmarking through MGMA membership
 - A Net Promoter Score, reflecting high provider satisfaction and engagement

These resources would be extended to Williamson Health's physicians, enabling consistent data-driven decision-making and continuous improvement in quality and operations.

Expansion of Primary Care Access

As discussed in the previous section, to strengthen preventive and population health management, we will expand our primary care footprint throughout Williamson County to include additional providers and access points. These efforts will improve timely access to care, strengthen continuity between primary and specialty services, and ensure that residents across the county receive coordinated, compassionate care close to home.

12. Branding

Williamson Health + Ascension Saint Thomas: Strengthening Brand and Community Impact

Williamson Health will maintain its respected name and flagship brand while also gaining access to our robust system-wide marketing infrastructure designed to elevate visibility, enhance community engagement, and drive growth. We honor and deeply respect the strong brand of Williamson Health and its trusted reputation in the community. We recognize the power of that legacy and seek to build upon it through a partnership that advances our shared values, local identity, and collective strength.

A partnership between Ascension Saint Thomas and Williamson Health brings together two trusted healthcare brands well-known in Williamson County and the broader region, each with deep local roots, respected identities and strong reputations for excellence, compassion, and community care.

We approach branding and marketing with a focus on faith-inspired, locally driven care, which ensures every message reflects not only quality care but also faith, purpose, and a commitment to meet the needs of a growing community. Our approach will combine creative storytelling, advanced data-driven insights, and digital innovation to help attract and retain patients while celebrating what makes Williamson Health unique.

This partnership allows for coordinated campaigns that elevate the shared mission while preserving the distinct local identity that makes Williamson Health a trusted name in the community.

Building upon the well-established Williamson Health brand, our collective branding and marketing capabilities will:

- **Elevate Brand Positioning:** Integrate our established reputation for clinical excellence and compassionate care with Williamson Health's strong local identity to reinforce trust, excellence, and innovation. Ascension's 2024 national Reputation Study showed 75% of respondents in

Middle Tennessee indicated high trust in Ascension Saint Thomas to “do the right thing” for the community. This level of confidence places Ascension Saint Thomas in the top quartile nationally among all Ascension markets and well above many regional peers. Ascension Saint Thomas also performs in the top tier for aided brand awareness and perceived mission alignment, with more than half of respondents recognizing the system as both faith-based and nonprofit, a key differentiator in a competitive healthcare landscape where many consumers remain uncertain of other systems’ missions or ownership models.

- **Enhance Visibility and Reach:** Utilize unified messaging and shared media platforms to amplify Williamson Health’s local story to broader regional audiences, connecting the strength of a community cornerstone to the scale of Ascension Saint Thomas’s statewide network. Reputation insights revealed that awareness and advertising recall rise significantly within primary service areas where Ascension deploys coordinated marketing efforts.
- **Differentiate Services:** Highlight Williamson Health’s expanded access to specialized services, advanced technologies, and the full continuum of care now available through the combination with the Ascension Saint Thomas system, positioning Williamson Health as both locally grounded and system-empowered.
- **Optimize Marketing Efficiency:** Leverage shared content, creative assets, analytics, and automation tools to streamline campaigns, measure performance, and maximize return on investment. Our brand positioning will be continuously monitored and refined through an integrated network, including quarterly reputation strength tracking, real-time listening dashboards, and community feedback loops.
- **Drive Growth and Patient Engagement:** Focus on integrated digital and traditional marketing strategies that highlight how the partnership expands access, enhances services, and deepens community connection and patient engagement.

Ultimately, the partnership allows both organizations to maintain distinctive brands that speak with a unified voice — one that reflects the compassion, excellence, and accessibility of care patients have come to expect. Together, we will reinforce Williamson Health’s position as a cornerstone of health and healing in Williamson County while honoring its deep community roots and strong brand.

13. Charity Care and Community Considerations

We honor and respect Williamson Health's deep commitment to caring for every member of the community, particularly those most in need. That mission of compassion and service has defined Williamson Health's legacy for generations, and we share that same calling. As a faith-based, not-for-profit health system, we believe that access to healthcare is a fundamental expression of dignity and compassion.

We offer the most robust and generous financial assistance policy in Middle Tennessee, designed to remove barriers and ensure that all individuals receive the care they need. Key components of our charity care approach include:

- **Extending care to more families:** Our policy extends full charity care to individuals and families earning up to 250% of the Federal Poverty Level (FPL), a threshold that exceeds most area health systems and means more individuals with moderate incomes could qualify for a complete write-off of their medical bills.
- **A sliding scale for higher incomes:** Our policy continues to offer financial assistance, albeit at a discounted rate, to patients with incomes well above the 250% FPL mark (up to 400%), providing support to a broader range of individuals, including 2 out of every 3 Williamson County residents earning up to \$127,000, who may still struggle with medical costs.
- **Comprehensive coverage:** Our financial assistance policy applies to both emergency and other medically necessary care, including hospital-based, employed physician and behavioral health services. This broad definition of covered care, particularly "medically necessary care," ensures patients receive assistance for prevention, diagnosis, and treatment essential to their condition.
- **Transparency:** Our policy provides clear, published guidance to eliminate guesswork and facilitate patient access to financial relief. Eligibility requirements are clearly tiered with specific discount percentages ensuring consistency and predictability in benefit determination. The policy is designed to instill trust and predictability by unambiguously defining all covered services and detailing the precise levels of financial support available to patients.

\$1.6 Billion +

From FY2020 through FY2024, **Ascension Saint Thomas** has provided more than \$1.6 billion in charity care and community benefit across Middle Tennessee. Our partnership with Williamson Health seeks to continue our growing impact in Williamson County, where we have long partnered with local providers and community organizations to ensure care is available close to home, regardless of ability to pay.

Community Investment

We extend our healing mission far beyond hospital walls, working hand-in-hand with local organizations to strengthen the physical, mental, and social well-being of communities across Middle Tennessee. Rooted in compassion and collaboration, we invest in community-based initiatives that break down barriers to care, advance health equity, and build lasting local resilience. We achieve this through increased access to care, mental health and substance misuse support, and other community benefit initiatives.

Donating to Local Non-Profits

In FY25 alone, Saint Thomas dedicated \$813,000 to community benefit programs supporting more than **40 local nonprofit partners**.



Ambulance Services System and Continuation Approach

Our proposal assumes that the Williamson Health Emergency Medical Services would be retained by Williamson County as part of the transaction. We recognize the program's exceptional performance and value to the community, solidifying our full support and approach to the continuation of these services that are tied closely with the operation of the hospital.

While Ascension Saint Thomas would not assume operational control of the Williamson Health EMS, we would be able to provide support to Williamson Health EMS through Ascension Saint Thomas EMS (STEMS), our established regional ambulance and critical care transport service. STEMS operates 21 licensed ambulances across Middle Tennessee and provides 13,000 direct transports annually, supported by a 24/7 dispatch center that brokers more than 23,000 total EMS transports each year. STEMS currently serves five counties (Davidson, DeKalb, Hickman, Rutherford, and Warren), providing both critical care transport and mutual aid support to local 911 agencies.



Saint Thomas EMS team outside the new ambulance bay (2024), Rutherford Campus

Through this partnership, STEMS would collaborate with Williamson Health EMS to:

- **Benefit Williamson County's existing 911 service** by supporting interfacility emergent and non-emergent transports, which allows the county to focus on 911 calls. The service also responds to mutual aid requests from our county services.
- **Provide ongoing training and workforce development** by leveraging STEMS as an approved EMS training center offering state-sanctioned EMT Basic, Advance EMT, Community Paramedicine and Critical Care Paramedic courses. STEMS is also an NAEMT training center and an AHA training site.

Ascension is open to having further discussions on how to best support Williamson County EMS going forward.

14. Philanthropy

As a faith-based, not-for-profit health system with a long history of community partnership, we are deeply committed to preserving and strengthening the spirit of philanthropy that has long supported Williamson Health. Drawing on decades of experience successfully integrating and stewarding local foundations across Middle Tennessee and understanding that the County intends to retain the Williamson Health Foundation, our approach would see the creation of a new Williamson Health – Ascension Saint Thomas Foundation. This model, governed by a local board of community leaders, ensures continued local engagement and stewardship of community giving.



Saint Thomas Rutherford Foundation with Foundation Board Chair Dave Davis

All funds received by the Williamson Health – Ascension Saint Thomas Foundation, under the supervision of the local foundation board, would be utilized exclusively within the Williamson Health market to support the provision of healthcare and related services in Williamson Health's service area, supporting the delivery of high-quality healthcare, community benefit programs, and capital transformation initiatives in the region. This localized approach reflects our shared belief that philanthropic contributions should directly benefit the communities from which they originate.

We will honor all donor restrictions and original intentions associated with previously made gifts to Williamson Health. Restricted gifts will continue to be used in alignment with their designated purposes, and unrestricted gifts will be applied to advance healthcare priorities within the Williamson Health service area.

In addition, we are fully committed to maintaining all existing naming opportunities currently in place throughout Williamson Health's facilities. We recognize that these names represent meaningful expressions of gratitude and community legacy, and we have a strong history of honoring such commitments, as demonstrated in our long-standing practice at Ascension Saint Thomas Rutherford.

Building on our proven philanthropic model, which has raised more than \$100 million to support healthcare transformation across Middle Tennessee, the Williamson Health – Ascension Saint Thomas Foundation will continue to engage donors, community leaders, and philanthropic partners in advancing local health priorities. Areas of impact and strategic focus for our philanthropic efforts include:

- **Transformational programs and capital development:** Funding strategic growth initiatives, facility modernization, and service line expansion to ensure Williamson Health continues to meet the needs of a growing population.
- **Patient and family support:** Providing direct assistance to patients in need, including financial relief, medication access, transportation, and other resources.
- **Caregiver and workforce investment:** Supporting the development, education, and well-being of the caregivers who embody our mission and values.
- **Community health and outreach:** Advancing health through grants, outreach programs, and partnerships with local nonprofits addressing social determinants of health, behavioral health, and access to care.

Partnership in Practice

The Christy Houston Foundation (CHF) illustrates how Ascension Saint Thomas successfully partners with local foundations to preserve donor intent, maintain community leadership, and expand impact.

Formed in 1986 following the sale of Rutherford County's Middle Tennessee Medical Center, CHF was established to ensure philanthropic funds remained in Rutherford County. Governed by a local board of community leaders, the foundation has grown its endowment to nearly \$100 million and awarded more than \$142 million in community grants. From these community grants, Ascension Saint Thomas was awarded \$36 million to support hospital expansions, mobile health units, diagnostic technology, and major community partnerships addressing education, social services, and access to care.

This enduring partnership demonstrates our ability to align philanthropy with local values and needs, ensuring every gift remains rooted in the community it serves, a model that can seamlessly extend to Williamson County.

15. Transaction Experience

Ascension's Proven National Transaction Experience

Ascension has a proven track record of successfully acquiring and integrating healthcare facilities of comparable size and complexity. Most recently, we completed the acquisition and integration of Cedar Park Medical Center in Austin, Texas. Ascension conducted comprehensive due diligence and executed definitive agreements within three months, followed by a seamless three-month transition period. Throughout the process, we maintained uninterrupted, high-quality patient care and ensured that all employees were thoughtfully and successfully integrated into the Ascension system.

Nationally, Ascension has executed several high-value, large-scale reorganization projects designed to create enduring, accessible care platforms. Notable examples include the \$3.9 billion acquisition of AMSURG, a leading operator of over 250 ambulatory surgery centers nationwide, and a joint venture between Ascension Michigan and Henry Ford Health System, demonstrating our ability to structure complex affiliations that enable shared investment, resource alignment, and regional stability. These transactions highlight Ascension's ability to deliver both operational excellence and mission alignment in transactions across diverse markets.

Mission-Guided Approach to Partnerships

Our approach to partnerships and acquisitions is guided by a single mission: to serve all people, especially those most vulnerable, by delivering holistic, high-quality care that strengthens communities. Every transaction we pursue is designed not simply for structural alignment, but to create lasting improvements in access, quality, and the long-term sustainability of local healthcare.

Each partnership is built on trust, transparency, and collaboration, earning the confidence of local boards, physicians, and community stakeholders who remain integral to shaping their hospitals' futures. We believe that sustained success comes from aligning resources and people around shared values, ensuring that each community's identity and needs remain central to the transition process.

Tennessee Growth and Integration Success

Over the past 25 years, Ascension Saint Thomas has grown from one to 18 hospitals in Tennessee today, with seven hospitals added in the last three years and three more currently in development. This steady growth is a clear example of how we successfully integrate facilities into a larger, interconnected clinical system, supported by substantial capital investment that ensures care remains close to home, but also our proven record of earning the trust of partners, boards, physicians, and the communities we serve.

- 2001**
Acquired Baptist Hospital (now Midtown) including Rutherford and Hickman Hospitals.
- 2015**
Acquired four east regional hospitals: DeKalb, Highlands, River Park, and Stones River.
- 2020**
Opened Ascension Saint Thomas Behavioral Health Hospital, a joint venture with Acadia.
- 2021**
Formed joint venture with Select Specialty Hospital – Nashville.
- January 2022**
Opened Select Specialty Hospital – Nashville West.
- 2022**
Acquired Three Rivers Hospital in Waverly.
- June 2022**
Opened denovo Ascension Saint Thomas Rehabilitation Hospital in Midtown, a joint venture with Lifepoint Health.
- March 2023**
Opened Westlawn Campus in Rutherford.
- December 2023**
Established Highpoint Health joint venture with Lifepoint Health, adding three hospitals: Sumner, Riverview, and Trousdale and one FSED: Sumner Station.
- March 2025**
Expanded Highpoint Health joint venture to add Winchester and Sewanee facilities.
- June 2025**
Formed strategic alliance with Unity Medical Center in Manchester.
- July 2025**
Clarksville Hospital Certificate of Need (CON) approved.
- 2025**
Approved two new rehabilitation hospitals with Lifepoint Rehabilitation in Clarksville and Rutherford.

16. Financial Capability and Ability to Consummate the Strategic Partnership

As highlighted above, Ascension maintains one of the strongest balance sheets in the healthcare industry, underscoring its financial stability and operational strength. With more than \$15 billion in unrestricted cash and investments, Ascension has sufficient funds to finance the proposed transaction and will not require a financing contingency prior to closing.

Ascension's latest audited financial statements are provided as an attachment to this Indication of Interest.

17. Strategic Partnership Timeline

Should Ascension be selected as Williamson Health's partner of choice, we stand ready to advance the proposed partnership on a focused and efficient timeline. Following execution of a Letter of Intent ("LOI"), Ascension will commence a comprehensive due diligence process expected to span approximately 90 days. Insights from this review will directly inform the negotiation and execution of the Definitive Agreement, which we anticipate occurring in parallel. A detailed due diligence request list is provided as an attachment to this indication of interest.

This proposal has received the approval of our respective executive teams, who are supportive of the proposed transaction. Final approval of our Board of Directors and Sponsor would also be required prior to the execution of the definitive agreements.

In addition to the completion of satisfactory due diligence and execution of mutually acceptable definitive agreements, the closing of the proposed transaction would be subject to customary conditions to closing, as well as state and federal regulatory approvals. Ascension brings deep national experience in navigating the regulatory approval process across numerous jurisdictions. Based upon our experience, we anticipate this process will take approximately 90 days and will run in parallel with coordinated joint transition planning to ensure a seamless operational cutover.

18. Litigation

While Ascension Saint Thomas, like any health system of comparable size and scope, encounters routine legal matters inherent to healthcare operations, it has not experienced any significant litigation or government investigations within the past three years. This strong record reflects the effectiveness of our comprehensive compliance and risk management framework. Supported by an experienced in-house legal team, we proactively identify and address potential issues before they escalate into formal proceedings. We remain steadfast in its commitment to ethical conduct and full compliance with all applicable state and federal laws, ensuring the highest standards of integrity, transparency, and accountability across all aspects of its operations.

19. Indemnification

Ascension acknowledges the restrictions related to governmental agency indemnification and restrictive covenants and remains confident that a mutually acceptable resolution can be achieved. We are committed to working collaboratively with all parties to develop an approach that fully aligns with applicable requirements while preserving the intent and integrity of the overall agreement.

20. Authority

The proposal has received full endorsement from Ascension's executive leadership team. Final approval of our Board of Directors would also be required prior to execution of the definitive agreements.

Thank you!

We appreciate the opportunity to share our vision for partnership and our commitment to advancing the health and well-being of Williamson County. We are grateful for the longstanding relationship between Ascension Saint Thomas and Williamson Health, and for the trust that has shaped our shared history and continues to guide our future. Guided by our shared values of compassion, excellence, and community service, we look forward to the opportunity to work together to strengthen local healthcare for generations to come.

For questions or additional information, please contact:

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Ascension Instruction Letter-2

January 20, 2026

Michael Shaw
VP Strategic Development, M&A
Ascension
4600 Edmundson Road Counsel
St. Louis, MO 63134

Dear Mr. Shaw:

On behalf of Williamson County Hospital District (“Williamson Health”), Kaufman, Hall & Associates, LLC (“Kaufman Hall”) has invited Ascension to participate in the next phase of the process (“Phase Two”) and is providing to Ascension this Instruction Letter-2 (“IL-2”) which is designed to further refine and clarify the terms and conditions of the proposal Ascension submitted to Williamson Health on November 14th, 2025. We respectfully request that you submit your response to this Instruction Letter-2 by 5:00 p.m. CT on **March 6, 2026**.

Except as explicitly addressed in your response to this IL-2, all responses submitted in your original response to IL-1 shall remain in effect. Certain questions are intended to reconfirm elements of your previously submitted response. If there is no change to a prior response, please reference the applicable section of your original IL-1 submission. Should Ascension wish to revise or supplement any prior response, please use this opportunity to do so.

As noted in IL-1 the contents of this letter and nature of this solicitation remain highly confidential and are subject to the non-disclosure agreement (the “NDA”) executed on August 28, 2025. All communication and the submission of your response should be directed to Kaufman Hall. Participation in the process prohibits contact with anyone at Williamson Health including board members, management, physicians, employees, or other agents, or the Williamson County Board of Commissioners regarding this solicitation of interest or any matter related to a potential partnership. In addition, under the terms of the NDA, any public relations campaigns or communications publicly related to the Process or Confidential Information are prohibited. In the event of a breach of the NDA by a potential partner, Williamson Health reserves the right to exclude such potential partner from further consideration for a potential transaction.

Management Meeting

Ascension is invited to participate in a meeting with Williamson Health senior management, to be held on February 4, 2025. The purpose of this meeting is to support Ascension’s due diligence efforts and to provide an opportunity for discussion and clarification. To facilitate a productive meeting, Ascension is requested to submit any proposed questions or discussion topics to Kaufman Hall in advance of the meeting.

January 20, 2026

Page 2

Reverse Due Diligence Visits

Additionally, during Phase Two, select representatives from the Williamson Health Board, Strategic Planning RFP Sub Committee, Executive Team, and Medical Staff Leadership may request an opportunity to conduct a reverse due diligence visit to a mutually agreeable Ascension care site location and meet with local management, medical staff, and Board members.

Williamson Health Information

Supplemental information, including but not limited to recent financial performance, detailed operating statistics and certain material agreements, will be uploaded to the secure virtual data room to facilitate your response to IL-2. Kaufman Hall will provide notice when this information is made available. Should you require additional information, clarification, or dialogue, please reach out to Kaufman Hall.

Outline for Response

Below are the follow-up questions to your original response, informed by additional discussions with Williamson Health. Please submit your written response to Kaufman Hall no later than 5:00 p.m. CT on **March 6, 2026**. Your response should clearly and comprehensively address each of the following items:

- 1. Previous Proposal.** Please affirm, with any modifications as appropriate, the responses provided in your prior proposal to Williamson Health dated November 14, 2025. In particular, please specifically confirm the structure of the proposed transaction and related financial commitments.
- 2. Purchase Price** Please state your purchase price offer to acquire the assets of Williamson Health, including Williamson Medical Center, Bone and Joint Institute of Tennessee, Williamson Health Medical Group, and other Countywide services. Additionally, the real estate upon which Williamson Health operates would be included in a potential acquisition. Also, please confirm your proposal's treatment of working capital based on the Balance Sheet Allocation excel file referenced herein. Clarify whether economic consideration for the working capital is included in, or in addition to, the proposed Purchase Price.
- 3. Other Economic Considerations.** In addition to the Purchase Price offer and Capital Commitment terms, please provide a description of, and bases for, any other incremental financial consideration you are willing to make for the benefit of Williamson Health, the County and/or residents of Williamson County.
 - a. Please clarify the commitment time frame associated with any of these other economic considerations and indicate whether the referenced amounts are annual or aggregate in nature.

January 20, 2026

Page 3

- 4. Balance Sheet Allocation.** Please review the interim balance sheet of Williamson Health as of November 30, 2025, provided in the virtual data room. Identify the assets and liabilities that would be included in, and excluded from, the proposed transaction and specify the associated dollar values.
- 5. Capital Commitment.** Please confirm your organization's total dollar commitment amount over a ten-year period post-closing to deploy capital in Williamson County, including a specific allocation between routine and strategic capital expenditures. In addition, please specify the portion of the total capital commitment that will be deployed in the initial five-year period post-closing. As noted in part 8, no portion of the capital commitment should be allocated to conversion of information systems.
 - a. Please identify the capital dollars associated with the renovation of the remaining unrenovated inpatient units on the 3rd, 4th, 5th and 6th floors of existing original hospital tower and the anticipated timing and phasing of such renovation. Please identify additional initial perspectives on other potential capital initiatives that would benefit Williamson Health.
 - b. Please confirm the source(s) of capital, timing, and mechanisms to ensure you will provide such capital committed. Please indicate how future capital expenditures at Williamson Health would be obtained, i.e., from whom, and the review and approval process.
- 6. Governance.** Williamson Health seeks to preserve meaningful local board involvement to ensure continued fulfillment of the organization's mission and vision. Please reconfirm that the proposed transaction will maintain a governance structure that includes an ongoing role for the Williamson Health Board and describe how the responsibilities and authorities of board members will support preservation of the mission and vision following the transaction. Please ensure your proposal addresses the following terms:
 - a. The size and composition of the different boards described in your response.
 - b. Please describe the opportunity to participate in committees at the varying board levels.
 - c. Terms for the directors and methodology for nominating and approving future members for boards with Williamson Health representation.

January 20, 2026

Page 4

7. **Employees.** Please confirm the time period, in years, your organization will commit to the continued employment of all existing employees in good standing, including management, of Williamson Health at the time of the transaction and how you would make retention decisions after the commitment period. Please provide data on physician, APP, nurse and employee turnover in the two-year period following previous affiliations with community hospitals and how you will measure employee engagement.
8. **Information Technology.** Please describe the anticipated timeline and estimated cost to fully implement and operationalize your organization's EHR systems across Williamson Health. Williamson Health requests that any conversion costs be borne by the partner outside the capital commitment described above in part 5.
9. **Clinical Services.** Please confirm your commitment to maintain all existing service lines at Williamson Health for at least ten-years including any caveats during the commitment period.
 - a. Please describe any service lines that were discontinued following prior acquisitions, including the rationale for discontinuation and the timing of such actions. In addition, please describe your organization's process for evaluating and approving the discontinuation of services, including required approvals and the extent to which local hospital leadership is involved in decision-making.
 - b. Williamson Health is interested in Ascension's approach to growing the core service lines as described in the CIP. Please describe the role and involvement of current Williamson Health Board members in the planning and decision-making process for the growth of these core service lines.
 - c. Please provide examples from prior acquisitions where clinical service lines were expanded and/or elevated post-transaction. In addition, please describe your organization's plans to develop, expand, or designate new centers of excellence within Williamson Health's service area following the proposed transaction. In your response, please identify priority clinical service lines, anticipated capital and operational investments, projected timelines, and the criteria used to evaluate and designate centers of excellence. Please also describe how these initiatives would align with Williamson Health's strategic priorities, community needs, and existing clinical capabilities.
 - d. Please identify any advanced clinical technologies and/or Artificial Intelligence (AI) that would be deployed at Williamson Health to enhance existing service lines, including the anticipated timing of such deployments. In addition, please describe your organization's planned approach to deploying AI-enabled solutions to improve clinical outcomes at Williamson Health, including the expected timing of implementation post-transaction.

January 20, 2026

Page 5

10. Physician Alignment and Medical Group Integration. Please describe your organization's approach to physician alignment following the proposed transaction.

- a. In your response, please confirm whether and to what extent existing employed and affiliated physicians would be integrated into system-owned or system-sponsored medical groups, including anticipated timing and governance implications.
- b. Please describe, specifically, your plans to incorporate, promote and expand Bone and Joint Institute of Tennessee as an Orthopedic Center of Excellence. What would your plans be in regard to continuing the athletic trainer program that BJIT provides as a service to the Williamson County High Schools and some Middle Schools at no cost to the County?
- c. Please provide detail on how you would approach expanding primary care access in Williamson County and the timing related to this strategy. Please be specific as to employment and deployment of primary care physicians and mid-levels, Urgent Care, etc.
- d. Please describe your organization's approach to expanding medical and surgical specialist coverage at Williamson Health to support existing and expanded service lines as well as improve coverage at Williamson Health and access in Williamson County. Please address the delivery models (such as on-site services, visiting specialists, regional coverage models, and tele-specialty services) which would be utilized to meet community needs, hospital coverage and support patient access.
- e. Please describe your organization's plans to add or expand pediatric subspecialty services to support the expansion of Williamson Health's pediatric service line, including inpatient, outpatient, emergency services and Level II NICU, including the specific subspecialties to be developed, anticipated clinical and operational investments, physician recruitment or affiliation strategies, and projected timing for implementation.
- f. Please also describe your approach to maintaining hospital-based clinical services currently provided by independent physician groups (including, as applicable, emergency medicine, anesthesia, pediatrics, radiology and pathology). Address whether the proposed transaction would require changes to existing contractual arrangements, coverage models, or service delivery structures, and describe the principles that would guide any future transitions.

January 20, 2026

Page 6

11. Quality, Patient Satisfaction and Patient Safety. Please describe your organization's overall strategy and culture related to quality, patient satisfaction, and patient safety. Include governance structures, leadership oversight, and accountability mechanisms that support performance in these areas.

- a. Please provide specific examples of how your organization has improved quality, patient satisfaction, and patient safety outcomes, including at least one example from a hospital acquired within the past five years. Describe baseline performance, actions taken post-transaction, and measurable improvements achieved.
- b. Please describe the infrastructure, tools, and resources your organization uses to support improvement in quality, patient satisfaction, and patient safety, including but not limited to:
 - Clinical quality analytics and reporting platforms
 - Patient experience measurement and improvement tools
 - Safety event reporting and risk management systems
 - Clinical education, training, and performance improvement resources
- c. Please provide your organization's key quality, patient safety, and patient satisfaction metrics, including comparison to applicable national benchmarks (e.g., CMS, Leapfrog, Press Ganey, or other relevant benchmarks). Identify metrics where performance exceeds, meets, or trails national averages and describe ongoing improvement initiatives where applicable.

12. Operating Metrics and KPIs. Please describe your organization's key operating metrics and performance indicators used to ensure operational efficiency and effectiveness across the enterprise. Include, at a minimum:

- Productivity standards by department and/or operating unit
- Use of balanced scorecards or similar performance management frameworks
- Daily management reporting tools
- Monthly operating and performance reports

Please describe how these metrics are reviewed, governed, and used to drive continuous improvement at both the system and local hospital levels.

January 20, 2026

Page 7

13. Corporate Support and Centralized Functions. Please describe the functional departments within your organization that are centralized (e.g., Information Technology, Human Resources, Accounting and Finance, Revenue Cycle, Supply Chain Management, Compliance, Legal, etc.). For each centralized function, please address:

- The scope of responsibilities managed at the corporate level versus the local hospital level
- How centralized teams interact with and support local hospital leadership and staff
- The expected impact on existing employees currently performing these functions at Williamson Health post-transaction

If a function is centralized, please describe the typical staffing model and roles maintained at the local hospital level to support day-to-day operations.

14. Branding. Williamson Health seeks to preserve its community identity while recognizing the value of alignment with a strong partner. Please describe your proposed branding approach for all Williamson Health facilities, including how the Williamson Health brand would be positioned within your broader system. Please also describe your approach to managing community perceptions and stakeholder engagement during the transition from an independent community hospital to a larger organization. Include relevant examples from prior affiliations and your long-term expectations for the Williamson Health brand.

- a. Please describe the branding process and evolution of other facilities, (e.g., “Ascension St. Thomas Rutherford”) and your long-term expectations for the Williamson Health brand.

15. Mission, Vision, Values. Please describe the implications of affiliation with a faith-based health system, including alignment with mission, vision, values, and ethical standards. In your response, address any clinical, operational, or governance considerations that may arise from adherence to faith-based ethical directives, including potential impacts on existing service lines, clinical decision-making, and patient access to care. How has Ascension addressed similar considerations in prior affiliations with community hospitals?

16. Charity Care. Please provide your organization’s charity care policy and confirm whether Ascension commits to maintaining charity care at a level no less generous than Williamson Health’s current policy.

January 20, 2026

Page 8

17. Ambulance Services. Williamson Health has served as the primary 911 Emergency Medical Services (EMS) provider for Williamson County for more than 50 years. The organization currently employs nearly 200 personnel and operates 18 advanced life support ambulances from 17 strategically located stations throughout the county.

Please detail your organization's experience in operating primary EMS systems and how your organization would support and oversee the continued delivery of EMS services following a transaction with Williamson Health, including any anticipated funding commitments associated with maintaining these services. Additionally, please indicate whether the provision of EMS services for a specified period would have any impact on the proposed transaction purchase price.

18. Philanthropy. Please detail your vision for how the Williamson Health Foundation will be organized and operated in conjunction with Ascension's existing philanthropic organization.

19. Transaction Experience. Please provide relevant examples of prior integration experience with community hospitals similar to Williamson Health which could also serve as potential sites for the reverse due diligence visit(s) as contemplated above. Please detail compliance with transaction covenants, including metrics tracking commitments to the community and the timeline to satisfy capital commitments.

20. Fees. Please describe how your organization would approach the handling of fees associated with a potential transaction, including those expenses borne by Williamson County for legal representation, advisor fees, and fees incurred as part of the regulatory approval process.

- a. Please indicate Ascension's willingness to make a deposit into an escrow account with a mutually agreed upon escrow agent upon execution of a definitive agreement.
- b. Please indicate the escrow amount as a dollar amount or percentage of transaction value. Williamson Health would expect the escrow amount to serve as a deposit towards the purchase price or to serve as a break-up fee in the event the transaction does not close for any reason. In addition, Williamson Health would expect to draw from the escrow account to pay Williamson Health's fees and expenses related to review of the transaction under the Hart-Scott-Rodino Act. Please indicate your willingness to meet this expectation.

January 20, 2026

Page 9

21. Indemnification and Consideration for Post-Closing Escrow. Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to responses that do not require post-closing escrow arrangement or other more favorable alternatives. To the extent your proposal includes an escrow arrangement, please provide an explanation for the basis and the material terms and conditions, including the initial dollar amount and length of term.

Williamson County Commission Requested Covenants and Other Commitments.

The County Commission reserves the right to request that additional terms be negotiated prior to entering into a Definitive Agreement. At the direction of the County Commission, an addendum identifying additional material areas of focus may be issued at a later date. Certain provisions in such an addendum may overlap with, or be addressed in, other sections herein. If an addendum is issued, respondents will be provided sufficient time to prepare and submit responses addressing the additional provisions.

Miscellaneous

Each party will bear all costs of its own investigation and evaluation of Williamson Health including the fees and disbursements of its own counsel and advisors.

Neither Williamson Health nor Kaufman Hall makes any warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Letter or the CIP, or any supplemental information that will be provided separately. The information is not intended to be the sole basis for evaluation by any interested party. Should Williamson Health enter into negotiations with a recipient of the Information, it is expected that such recipient would be afforded an opportunity to conduct its own independent investigation of the operations and financial affairs of Williamson Health pertinent to a proposed Alignment.

Williamson Health's interpretation of any written material furnished or information orally or electronically transmitted to any party shall be final and binding on all parties: Williamson Health reserves the right, at any time, to (a) discontinue the process as outlined in this letter, or (b) expedite the process by entering into negotiations with any party, or (c) decline consideration of any party. Neither Williamson Health, nor Kaufman Hall will be obligated to state any reason for (a), (b) or (c) as defined in this paragraph.

January 20, 2026

Page 10

If you have any questions regarding the procedures regarding the invitation as detailed in this letter, please feel free to contact me at (224) 724-3814. Kaufman Hall will be available throughout the process to respond to supplementary information requests. As noted above, all requests for supplementary information should be made via e-mail and addressed to Jake Aygun at jake.aygun@kaufmanhall.com with copies to Karl Henkel at karl.henkel@kaufmanhall.com and Caroline Hohman at caroline.hohman@kaufmanhall.com.

Pursuant to the NDA, under no circumstances should any officer, employee, physician, board member or affiliate of Williamson Health, or any member of the Williamson County Board of Commissioners, be contacted for purposes of discussing this Process, except with prior approval from Kaufman Hall.

Thank you for your consideration and cooperation.



Sincerely,
Eb LeMaster
Managing Director

Ascension Instruction Letter-2 Supplement

Williamson County Commission Meeting

March 9, 2026

Below please find an annotated copy of the summary of typical community covenants that the Williamson County Commission (the “Commission”) is considering as it evaluates the possibility of Williamson Health (“WH”) engaging in a strategic transaction. These annotations reflect our attempt to summarize conversations held during the Property Committee Meeting on February 25, 2026. Please let us know if there are additional considerations that should be communicated to Williamson Health’s transaction team. Please note, it is natural and necessary to include reasonable flexibility and caveats and as required by regulatory changes.

Community Covenant	Conceptual Explanation	Notes
Capital Commitments	Buyer shall agree to provide certain capital commitments to WH over a period of time. The capital commitments shall be used for the following purposes: • Facility renovations and upgrades; • Technology improvements; • Indigent care; and • Additional programs and initiatives to support the health and welfare of Williamson County. [To discuss required commitment for each initiative]	
Facilities	WH shall maintain the hospital’s accreditation with the Joint Commission or other national accreditation body for acute care hospitals. WH shall continue to maintain its operating rooms and outpatient surgery center, both of which shall maintain accreditation with the Joint Commission or other national accreditation body. WH shall maintain an outpatient imaging center.	The Property Committee agreed that WH shall maintain the hospital’s accreditation with the Joint Commission or other national accreditation body for acute care hospitals. WH shall continue to maintain its operating rooms and outpatient surgery center, both of which shall maintain accreditation with the Joint Commission or other national accreditation body. In addition, WH shall maintain an outpatient imaging center.
Services	WH shall maintain major service lines including, but not limited to, anesthesiology, radiology, general surgery (including surgical oncology, breast surgery, plastic	The Property Committee agreed that WH shall maintain all service lines currently provided, subject to a health needs assessment

Community Covenant	Conceptual Explanation	Notes
	surgery), vascular surgery, urology (including urologic surgery), otolaryngology (ENT), neurosurgery, ophthalmology, emergency medicine, neurology, orthopedics (including orthopedic surgery with sub-specialties), pathology, psychiatry, obstetrics and gynecology (including gynecologic oncology surgery, urogynecology, and maternal fetal medicine), family medicine, internal medicine (including pulmonology, cardiology, endocrinology, nephrology, palliative care, sleep medicine, critical care medicine, nematology and oncology, and infectious disease), neonatology, pediatrics, and gastroenterology.	to ensure that the health needs of the community are satisfied.
Medical Staff	WH shall maintain appropriate procedures consistent with applicable law for reviewing, appointing, reappointing, credentialing and terminating medical staff members.	
Health Professionals	WH shall maintain a community health needs assessment, with attention to health professional shortages and the identification and recruitment of health professionals to address deficiencies.	The Property Committee agreed that a community health needs assessment shall be completed regularly to ensure a buyer is properly attending to the needs of the community.
Staffing	WH shall continue to recruit technicians, nurses, nursing assistants, mid-level providers, and physicians according to staffing needs.	The Property Committee hopes to maintain current staffing levels and ensure all employees are guaranteed employment for a to-be-determined period of time post-closing.
Health Outcomes	WH shall regularly assess designated health outcomes in the primary service areas to identify significant deviations from state average (e.g., breast cancer, lung cancer, diabetes, heart disease) and prepare facility-specific education efforts or other engagement for patients and prospective patients. Such engagement shall include	The Property Committee agreed that a community health needs assessment shall be completed regularly to ensure a buyer is properly attending to the needs of the community.

Community Covenant	Conceptual Explanation	Notes
	discounted screenings to members of the community (e.g. discounted lung scans for Lung Cancer Awareness) consistent with regulatory requirements and community need.	
Charity Care	WH shall continue to maintain a policy of providing charity care in its primary service areas to the underserved population consistent with current policies.	The Property Committee agreed that current charity care policies consistent with current policies should be maintained.
Emergency Services	WH shall continue to provide emergency services and maintain its status as a Level 3 Trauma Center (at minimum).	The Property Committee agreed that WH should continue to provide emergency services and maintain its status as a Level 3 Trauma Center (at minimum).
Children's Hospital	WH shall maintain its children's hospital and pediatric emergency services. WH shall continue to fully staff the Children's Hospital.	One Commissioner expressed a need to evaluate the overall feasibility of the Children's Hospital.
NICU	WH shall maintain its Level II NICU designation (or equivalent successor designation) in Tennessee. WH shall maintain a full-time neonatologist, neonatal advanced practice providers and specially trained nurses.	The Property Committee agreed that WH shall maintain its Level II NICU designation (or equivalent successor designation) in Tennessee.
OB	WH has been named one of the best hospitals in the US for obstetrics and maternal care. WH shall continue to provide OB and maternal care, including but not limited to comprehensive pre-natal care, lactation services, and maternal-fetal medicine.	The Property Committee agreed that WH shall continue to provide OB and maternal care.
Medicare/Medicaid	WH shall continue to participate in the traditional fee-for-services model of Medicare and Medicaid programs and maintain the necessary licenses for WH's general acute care hospitals to participate in the Medicare and Medicaid programs.	

Community Covenant	Conceptual Explanation	Notes
The Name	WH shall continue to use the name “Williamson Health.”	The Property Committee agreed that WH shall retain its name.
EMS Services	Currently, WH provides EMS services for Williamson County. WH shall continue to provide EMS services to Williamson County and conduct annual population assessments to ensure WH has sufficient ambulance services for the community.	The Property Committee focused heavily on the need to maintain EMS Services at or above the current level. The Property Committee is proud of Williamson County’s EMS Services having the ability to do blood transfusions in the field. The Property Committee expects that WH will continue to fund EMS Services at or above the current percentage paid.
Prisoner Care Services	WH shall maintain prisoner healthcare services.	The Property Committee emphasized the importance of maintaining prisoner care services and hoped to explore improvements to be made to prisoner care.
Athletic Training	Currently, WH provides athletic training services to each public high school in Williamson County at no charge to the school. These athletic trainers are paid by WH. WH also provide physician coverage for sporting events. WH shall maintain the athletic training program and ensure that each Williamson County high school has an athletic trainer on-site.	The Property Committee emphasized the importance of maintaining the athletic training program, where WH places an athletic trainer at each school and provides physician coverage and ambulance coverage at sporting events.

Once the Commission decides which covenants to pursue, the Commission will also need to decide what level of oversight is required and what that oversight will look like. Below please find a summary of oversight approaches we have seen in previous strategic transactions similar to this one. Additionally, the Commission will need to consider how long these covenants should be in place. The time frame for community covenants typically ranges from 10-20 years, depending on the structure of the transaction.

Level of Oversight	Description	Notes
Oversight Panel	For a period of years following the closing of the transaction, an oversight panel, comprised of three (3) community members, will monitor and review documentation related to hospital operations and annually report findings regarding whether the hospital's practices are following the covenants made to the community.	The Property Committee discussed an oversight panel consisting of a physician, Commission representative, and public health representative (e.g., Kathy Montgomery).
Independent Auditor	An independent auditor shall review, document and report the hospital's compliance with the community covenants for a period of time determined by the county.	
Commission	The Commission could review and analyze whether the hospital maintains compliance with the community covenants on an annual basis.	The Property Committee believed that oversight by the entire Commission would be inefficient.
Commission Committee	The Commission could appoint a committee to review and analyze whether the hospital maintains compliance with the community covenants on an annual basis.	There was little interest from the Property Committee in creating another Commission Committee.

Ascension Instruction Letter-2 Response



Ascension
Saint Thomas



WILLIAMSON
HEALTH



*Amit Keswani, M.D.,
interventional cardiologist with
Ascension Saint Thomas Heart,
who practices at Williamson
Medical Center.*

Indication of Interest for Williamson Health

Round 2 Responses

Non-Binding Nature of Proposal; Confidentiality

This Proposal is intended to constitute an expression of interest on the part of Ascension and is not intended to, and does not, create a legally binding commitment or obligation of any kind whatsoever on the part of either Ascension or any of its affiliates, except as set forth in the next two sentences. Unless and until a Definitive Agreement between Ascension and Williamson Health with respect to the Proposed Transaction has been executed and delivered, neither Ascension nor any of its affiliates or representatives will be under any legal obligation of any kind whatsoever with respect to such Proposed Transaction by virtue of this Proposal or any other written or oral expression with respect thereto, except for the obligations set forth in the confidentiality agreement between Ascension and Williamson Health dated August 28, 2025.

This Proposal is being submitted with the mutual understanding that the Proposal and Ascension's identity as a potential acquirer will be kept confidential and will not be disclosed to any party other than Williamson Health's Board of Directors, senior management and advisors, in each case, in accordance with the terms of the confidentiality agreement described in the immediately preceding sentence.

Ascension Contacts

To the extent you have any questions or clarifications related to this proposal, please reach out to a member of our team below.

Michael Shaw

Chief Development Officer
tmichael.shaw@ascension.org
(615) 405-2497

Will Taylor

AVP, Strategic Development
will.taylor@ascension.org
(615) 653-5542

Sarah Hannah

VP, Associate General Counsel
sarah.hannah@ascension.org
(615) 775-1580

Cover Letter

March 31, 2026

Eb LeMaster
Managing Director
Kaufman, Hall & Associates

Dear Mr. LeMaster:

Thank you for the opportunity to provide additional information in support of the proposal submitted by Ascension Saint Thomas on November 14, 2025 regarding Williamson Health. We appreciate the thoughtful review of our initial submission and welcome the opportunity to clarify and expand on the requested elements of our response.

In the pages that follow, please find our detailed responses to the Instruction Letter-2, dated January 20, 2026. We've sought to offer greater specificity where helpful, particularly in areas related to financial sustainability, governance, clinical quality and integration and community benefit. We hope this supplemental information provides a clearer understanding of our vision and commitment to ensure a successful transition and strong future for Williamson Health and Williamson County.

We remain highly enthusiastic about the opportunity to partner with you and in the alignment between our organizations. We are confident in our shared commitment to advancing high-quality, accessible, and compassionate care for the community Williamson Health has served for decades.

We look forward to the next steps and continuing our conversations in the weeks ahead.

Best,



Eduardo Conrado
President & CEO
Ascension



Fahad Tahir
President & CEO, Ascension Saint Thomas
Senior Vice President, Ascension

1. Executive Confirmation of Prior Proposal

With the exception of any changes noted throughout this updated proposal, all responses in the prior proposal submitted on November 14, 2025 remain valid. This includes confirmation of the proposed transaction structure and related financial commitments.

2. Purchase Price

Ascension Saint Thomas intends to structure the proposed transaction as an acquisition of 100% of Williamson Health's operating assets, including all hospital facilities and real estate, equipment, operations, and Williamson Health's ownership interests in any joint ventures.

Williamson Health's Emergency Medical Services (EMS), subject to response 17 below, and the Williamson Health Foundation would remain assets of the County.

The proposed structure allows for clarity, continuity and long-term stability that secures local healthcare access well into the future. Upon closing, Williamson Health would become part of the Ascension Saint Thomas regional system of care, maintaining local leadership and identity while gaining access to the scale, capital strength, and clinical infrastructure of a national nonprofit health system.

Our experience integrating hospitals across Tennessee and nationally has consistently followed this model: preserve what is strong locally, augment and strengthen it with system resources, and ensure patients experience seamless continuity of care from day one.

Purchase Price Offer

**\$1.058
billion**

Based upon the information provided to date and subject to further due diligence, Ascension Saint Thomas is prepared to offer a total consideration package of **\$1.058 billion**. The total consideration is made up of the following components:

\$808 million in cash at closing

This amount represents the proposed Purchase Price for 100% of the Williamson Health Assets, assuming:

- Cash purchase price of **\$700 million**
- Williamson County's retention of \$108 million of Williamson Health's cash and reserves (as of November 30, 2026)
- A debt-free balance sheet
- A normalized level of cash-free / debt-free net working capital equal to 8.0% of net patient revenue

Treatment of Working Capital

The proposed Purchase Price assumes delivery of Williamson Health with a normalized level of net working capital equal to 8.0% of net patient revenue.

Working capital is **included within** the Purchase Price and is not in addition to it.

The Purchase Price would be adjusted at closing if:

- Actual net working capital differs from the agreed-upon target;
- Any debt, finance leases, or other long-term liabilities remain; or
- Certain joint venture interests or operations are not transferable.

In connection with establishing the normalized working capital level, excess cash reserves are assumed to be distributed to the seller prior to closing.

Other Financial Components (Separate from Purchase Price)

In addition to the **\$700 million** in Purchase Price, Ascension Saint Thomas has proposed:

\$195 million in strategic capital investment to be deployed over ten (10) years to modernize facilities, expand service lines, expand outpatient access, and strengthen local healthcare infrastructure	\$108 million of hospital cash and reserves (as of November 30, 2025) to be retained by the County at closing
at least \$40 million in routine capital investments over ten (10) years to maintain facilities, equipment, and technology at the high standards upheld across Ascension Saint Thomas	at least \$15 million in information technology investments for the implementation and operationalization of an enterprise EHR and ERP platform across Williamson Health

These capital commitments are separate from the Purchase Price and are not part of the **\$700 million** cash consideration.

Assumption of Asset and Liabilities

Our proposal assumes that the assets of Williamson Health are delivered on a debt-free basis at closing. If debt, finance leases, or other long-term obligations remain, the purchase price would be adjusted accordingly.

We also assume that joint venture interests are transferable. If any cannot be conveyed, the purchase price would be adjusted to reflect that change.

In connection with determining normalized working capital, we assume cash reserves and investments would be distributed to the seller prior to closing.

These are standard structural assumptions designed to ensure transparency and fairness to both parties.

3. Other Economic Considerations

In addition to the proposed Purchase Price and Capital Commitment described above, Ascension Saint Thomas is prepared to make an additional financial commitment for the direct benefit of Williamson County and its residents.

Ascension will provide a **\$4 million annual contribution for five (5) years following closing**, for a total aggregate commitment of **\$20 million**, in lieu of property taxes, consistent with our not-for-profit status.

This contribution:

- Is incremental to the Purchase Price and Capital Commitment
- Is not contingent upon operating performance
- Will be memorialized in the definitive agreements
- Is structured as an annual payment over five years

The purpose of this commitment is to provide the County with flexible resources to address healthcare and related community priorities as it deems most appropriate. While Ascension Saint Thomas is a nonprofit organization and therefore exempt from property taxes, we recognize the importance of supporting local government in maintaining strong public infrastructure and services.

This contribution reflects our broader philosophy of community partnership. Our Mission calls us to serve communities in ways that extend beyond hospital walls, and this commitment is intended to reinforce our long-term investment in the health and well-being of Williamson County residents.



4. Balance Sheet Allocation

Subject to due diligence, see attached balance sheet for a listing of assets and liabilities anticipated to be acquired by Ascension Saint Thomas. Ascension is unable to assign a dollar value to each account prior to performing due diligence.

5. Capital is Commitment

Our financial commitment is not limited to the Purchase Price. It includes meaningful, long-term investment designed to strengthen Williamson Health for the next generation.

Over the ten (10) year period following closing, Ascension Saint Thomas will deploy capital in Williamson County to modernize facilities, expand clinical capabilities, and support the continued growth of healthcare access in the community.

Total Commitment and Allocation

Over the first ten (10) years post-closing, Ascension Saint Thomas commits to:

\$195 million
in strategic capital dedicated to facility modernization, service line expansion, outpatient access expansion, infrastructure improvements, and strengthening other local healthcare infrastructure.

No portion of this capital commitment will be allocated to conversion of information systems. IT conversion expenses will be funded separately by Ascension Saint Thomas.

Routine Capital

The \$40 million in routine capital investment assumes an average of at least \$4 million annually over the first ten years of ownership.

These investments will ensure that Williamson Health's facilities, equipment, and clinical infrastructure are maintained at the same high standards upheld across the Ascension Saint Thomas system. Routine capital supports safety, compliance, modernization, and operational excellence, ensuring patients receive care in an environment that reflects the quality they expect and deserve.

Strategic Capital and Hospital Tower Modernization

The \$195 million in strategic capital will be thoughtful, targeted investments to advance the patient experience. A major focus of early investment will be modernization of the existing hospital campus, including the remaining unrenovated inpatient units on the 3rd, 4th, 5th, and 6th floors of the original hospital tower.

Subject to further diligence and collaboration with medical staff and leadership:

- Two floors are anticipated to be converted to modern single-occupancy inpatient rooms within the first seven (7) years post-closing.
- The remaining two floors will be evaluated and prioritized for expansion of post-acute services, advanced specialty space, or additional procedural capacity.

Initial perspectives under consideration include:

- Development of an inpatient rehabilitation (IP rehab) unit to enhance recovery services locally.
- Evaluation of a dedicated gastroenterology (GI) procedural suite for endoscopy and related services to improve throughput, scheduling efficiency, and overall surgical capacity.

These projects will position Williamson Health as a modern, high-performing regional referral center — equipped to meet growing community needs, enhance operational efficiency, and attract top medical talent, while maintaining the compassionate, mission-driven care that defines Ascension Saint Thomas. Final phasing and sequencing will be determined in partnership with local leadership, guided by patient need, census trends, and operational planning to minimize disruption to active care delivery.

Clinical Service Line Growth and Physician Recruitment

We recognize and deeply value Williamson Health's longstanding reputation for exceptional clinical quality, patient safety, and community trust. Our approach is to build upon that strong foundation and while working in partnership with local physicians and hospital leadership. Together, we will evaluate opportunities to:

- Expand specialty and subspecialty services
- Strengthen succession planning and physician recruitment
- Enhance primary care access
- Introduce advanced capabilities where community demand supports growth

All expansion decisions will be data-informed, community driven, and aligned with maintaining care close to home whenever clinically appropriate.

Capital Allocation Approach

Ascension's approach to capital investment reflects both financial discipline and mission stewardship.

As a nonprofit health system with significant financial strength, Ascension allocates capital through a structured governance process designed to prioritize local community needs while ensuring long-term sustainability. Strategic investments, such as the expansion of ambulatory surgery centers, outpatient imaging, and primary care access points, are typically funded through a combination of system-wide capital resources and joint ventures.

Our methodology for strategic growth includes:

- **Dedicated ambulatory investment portfolios** to standardize service delivery and operational expertise across a comprehensive suite of care sites. In Tennessee, this infrastructure currently supports a network that includes 18 ambulatory surgery centers, 18 urgent care sites, 23 outpatient imaging centers, and 106 physical therapy clinics.
- **Multi-year strategic capital commitments** backed by a strong balance sheet.
- **Collaborative prioritization** with local boards and leadership.
- **Joint venture frameworks** where appropriate to expand access efficiently for specialized services like behavioral health, rehabilitation, or ambulatory surgery.
- **Focus on ambulatory transformation**, shifting appropriate care to more convenient, lower-cost community settings through focused investments in new facilities and primary care sites.

The Board of Directors of the hospital will play a central role in identifying and prioritizing capital projects. The final deployment of strategic capital will follow Ascension's standard approval processes to ensure responsible stewardship.

Capital Commitment Governance

Ascension is prepared to enter into a mutually agreeable oversight structure to ensure the performance and progress of these capital commitments and other commitments to be set forth in the definitive agreements.

6. Governance

Governance Structure and Preservation of Mission

Williamson Health has long been guided by a strong, engaged local Board committed to preserving its mission, vision, and deep community roots. We fully recognize the importance of maintaining meaningful local governance to ensure that, following the proposed transaction, Williamson Health continues to reflect the values, priorities, and identity of the community it serves.

Ascension Saint Thomas operates within a three-tiered governance framework designed to harmonize local leadership, regional collaboration, and national mission stewardship. This integrated structure ensures that decision-making remains grounded in local community needs while benefiting from the operational strength, capital capacity, and mission-driven oversight of a national health system.

Under the proposed partnership, Williamson Health will retain its own local Board of Directors with defined authority and an ongoing, substantive role in hospital oversight.

Size and Composition

Williamson Health Board (Local Level)

The Williamson Health Board will consist of 9–13 members, structured to ensure balanced and meaningful representation. The composition will include:

- Community leaders with strong ties to Williamson County
- Physician representatives, including members of the medical staff
- The Williamson Health President/CEO
- The Ascension Saint Thomas Market President/CEO

This structure preserves local voice and leadership while ensuring alignment with regional and systemwide standards. The Williamson Health Board will function under the authority of the Ascension Saint Thomas Board but will retain responsibility for key hospital-level oversight, including quality, strategy input, and community alignment.

To further reinforce community representation, a member of the Williamson Health Board will be appointed to serve on the Ascension Saint Thomas Board, ensuring that Williamson County has a direct voice at the regional market level.

Ascension Saint Thomas Board (Regional Market Board)

The Ascension Saint Thomas Board serves as the Regional Market Board for Tennessee. It is composed primarily of Tennessee-based leaders and provides oversight of all hospitals, the Medical Group, joint ventures, and affiliated care sites across the state.

Its responsibilities include:

- Regional strategy and service line integration
- Physician alignment and growth initiatives
- Market-level financial stewardship
- Quality, safety, and mission oversight

This structure ensures that local priorities are elevated into broader regional strategy while maintaining consistent standards across the system.

Ascension Board of Directors (National Level)

At the national level, the Ascension Board of Directors provides overarching governance, focusing on long-term strategic direction, ethical integrity, financial strength, and mission stewardship across all markets. The national board does not manage day-to-day local operations but ensures that all regional entities operate in alignment with Ascension's Mission, Vision, and Values.

Committee Participation Across Governance Levels

Committee engagement is an important mechanism for meaningful participation and influence.

Local (Williamson Health Board) Committees

At the hospital level, committees typically include:

- Quality and Patient Safety
- Medical Staff Credentialing and Clinical Oversight
- Finance and Capital Review
- Mission and Community Benefit
- Governance and Nominating

These committees focus on the operational and strategic priorities specific to Williamson Health, ensuring continued oversight of clinical excellence, financial stewardship, and mission fulfillment within the local community.

Regional Market-Level Committees

Local board members typically have opportunities to participate in committees at the Ascension Saint Thomas market level. These may include:

- Governance
- Finance
- Mission Integration
- Strategy and Growth
- Quality and Clinical Excellence

The Ascension Saint Thomas Board will seek input from the Williamson Health Board when identifying representatives for regional committees, ensuring that appropriate local perspectives are included in market-level deliberations.

Committee structures evolve over time to meet strategic needs, but the guiding principle remains consistent: meaningful participation from local leaders strengthens the health system as a whole.

Director Terms and Nomination Methodology

Board terms are generally structured as **three-year terms**, with the opportunity for renewal consistent with governance best practices and established term limits.

Nomination Process

The methodology for nominating and approving future board members is collaborative and mission-focused:

1. Candidates may be identified by:
 - The local Governance or Nominating Committee
 - Existing Williamson Health Board members
 - Local leadership
 - Community stakeholders
2. Nominees are evaluated based on:
 - Alignment with mission and values
 - Commitment to community service
 - Professional expertise and governance capacity
 - Ability to contribute to strategic oversight
3. Final approval occurs within the established regional governance framework to ensure consistency in leadership standards while preserving meaningful local input.

This process balances local stewardship with system-level governance integrity, ensuring that board composition remains both community-centered and strategically aligned.

Preservation of Mission and Vision

The proposed governance model is specifically designed to preserve and strengthen Williamson Health's mission and vision following the transaction.

The Williamson Health Board will retain active oversight of:

- Patient safety and quality performance
- Strategic planning input and service line development
- Major capital priorities
- CEO performance evaluation
- Community benefit and engagement initiatives

At the same time, alignment with the Ascension Saint Thomas and Ascension Boards ensures:

- Long-term financial sustainability
- Ethical and mission stewardship
- Access to capital and infrastructure
- Consistent standards of quality and safety

This structure has been successfully implemented across Ascension Saint Thomas partnerships throughout Middle Tennessee, allowing hospitals to retain their identity and community voice while benefiting from the stability and resources of a larger system.

Commitment

We reaffirm our commitment that Williamson Health will continue to have a meaningful, empowered local Board with clearly defined authority and representation at the regional level. The governance structure is intentionally designed to strengthen local leadership, ensuring that Williamson Health's mission, vision, and community-centered identity remain central to its future.

Together, this framework provides both local stewardship and long-term sustainability, positioning Williamson Health to thrive for generations to come.

7. Employees

Williamson Health's employees are central to its mission and community trust. Ensuring workforce stability through transition is a priority.

Employment Commitment

Subject to Ascension's standard hiring practices, Ascension Saint Thomas will extend offers of employment to all active Williamson Health employees in good standing at closing and commit to continued employment for a minimum of one (1) year following closing, absent termination for cause, voluntary resignation, or retirement.

During this one-year period:

- Employees will receive comparable titles, compensation, and benefits.
- Years of service will be recognized for PTO, retirement vesting, and service milestones.
- Employees will have access to Ascension's comprehensive benefits, including our socially just wage commitment, ensuring all employees earn at least \$15.00 per hour, and tiered benefit costs based on level of compensation

This framework is designed to provide stability and continuity during integration.

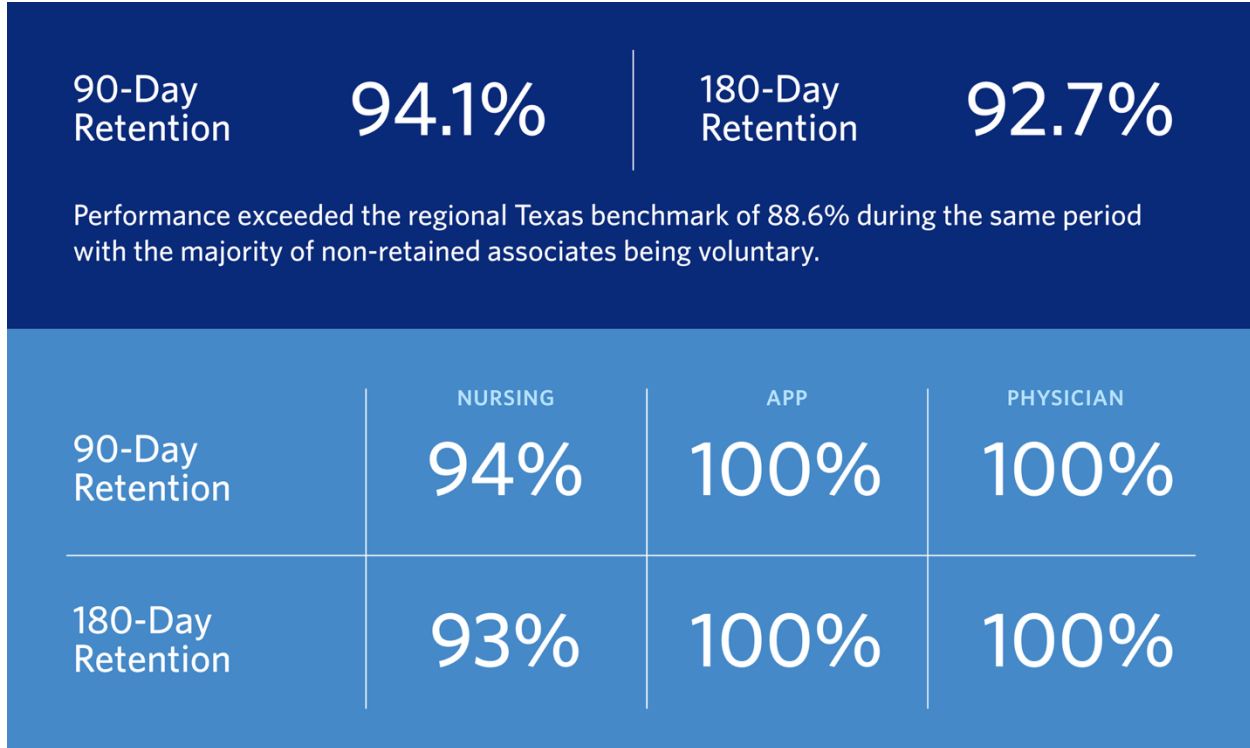
Workforce Decisions After the Commitment Period

Following the one-year commitment, workforce planning will be guided by facility needs, service demand, and operational scale. Ascension Saint Thomas utilizes labor management and productivity tools that provide visibility into staffing ratios, volume trends, and departmental performance, enabling data-driven decisions that balance patient safety, access, and employee well-being.

Importantly, our strategy for Williamson Health is growth-oriented. Through capital investment, service line expansion, and ambulatory development, we anticipate expanding local capacity, which historically supports net workforce growth over time.

Workforce Stability Following Prior Affiliations

Following Ascension's most recent acquisition of Cedar Park Regional Medical Center (closed June 30, 2025):



As shown above, nursing, physician, and APP was either approximately even to or better than the full associate retention.

These results reflect strong transition planning and cultural alignment.

Measuring Employee Engagement

We monitor and strengthen engagement through:

- Annual Associate Experience Survey (AES)
- Quarterly pulse surveys
- Structured onboarding surveys (7 days, 30 days, 3 months, 6 months)
- Exit surveys
- Leadership rounding and town halls

Survey results are reviewed at the facility and market levels, with action plans developed and monitored to ensure responsiveness and accountability.

8. Information Technology

EHR Implementation Timeline and Cost

Ascension Saint Thomas anticipates full implementation and operationalization of its enterprise EHR platform across Williamson Health within approximately 12 to 24 months following transaction closing, subject to final due diligence and technical assessment.

The estimated cost of implementation is expected to exceed \$15 million.

Consistent with Williamson Health's request, all EHR conversion and implementation costs will be borne by Ascension Saint Thomas and are not included in the capital commitments described in part 5.

As part of the transition, our teams will spend time understanding Williamson Health's current technology environment so that we can fine-tune the timeline and budget. We are confident this can be done in a thoughtful, phased way with minimal disruption to patient care.

This implementation will consolidate Williamson Health's current multi-platform environment into a unified enterprise system, improving interoperability, care coordination, and data continuity across inpatient and ambulatory settings.

9. Clinical Services

Commitment to Maintain Existing Service Lines

Ascension commits to use commercially reasonable efforts to maintain all existing Williamson Health service lines for a minimum of ten (10) years following deal close. During this commitment period, Ascension will commit that service lines will not be discontinued except under extraordinary circumstances involving patient safety, regulatory mandate, or sustained clinical infeasibility despite documented recruitment and stabilization efforts. This includes maintaining prisoner healthcare services and the athletic training program as outlined in the Williamson County Commission community covenant considerations. Any such evaluation would follow a formal, structured review process described below.

Service Lines Discontinued Following Prior Acquisitions

Ascension Saint Thomas is deeply committed to maintaining community services, utilizing creative and innovative approaches consistent with our mission to keep care local. When services can be better delivered through a different structure, we find solutions to ensure the community maintains access to

that service. One example involved the transition of a 14-bed inpatient behavioral health unit at Ascension Saint Thomas West. Rather than eliminating behavioral health services, Ascension pursued a joint venture with Acadia Healthcare, resulting in the development of a 72-bed, stand-alone behavioral health facility. This expanded capacity and strengthened long-term sustainability.

The decision involved:

- Local medical staff leadership
- Ascension Saint Thomas Board review
- State Certificate of Need approval

This example reflects a strategy of expansion and elevation rather than contraction.

Process for Evaluating Discontinuation of Services

If a service line were ever evaluated, the process would include:

- Clinical and financial performance review
- Community needs assessment
- Recruitment and stabilization attempts
- Formal review by:
 - Local hospital executive leadership
 - Medical staff leadership
 - Williamson Health Board
 - Ascension Saint Thomas Market leadership

No service adjustment occurs unilaterally. Local leadership and governance are actively engaged in assessment, recommendation, and transition planning.

Role of Williamson Health Board in Service Line Growth

Williamson Health Board members will have a meaningful role in:

- Reviewing and advising on service line growth priorities
- Capital planning and investment sequencing
- Physician recruitment strategy
- Monitoring quality, volume, and performance metrics

Within Ascension's governance framework, the local board provides oversight and strategic input to ensure service line development aligns with community needs and Williamson Health's mission.

Service Line Growth in Practice

Following Ascension Saint Thomas's 2021 acquisition of Three Rivers Hospital in Waverly, TN, our focus was on strengthening and expanding local care. No service lines were discontinued. Instead, we introduced new gastroenterology services, added cardiac calcium scoring to enhance preventive cardiac care, and expanded access to specialty expertise through telemedicine in cardiology, stroke and neurology, ENT, and infectious disease. Echocardiography services are also being added to further strengthen local cardiac diagnostics. Collectively, these enhancements have improved access to specialty care, reduced the need for patients to travel outside their community, and reinforced the hospital's role as a trusted local provider.

Priority Clinical Service Lines at Williamson Health

Following deal close, priority growth areas envisioned include:

1. Pediatrics and Neonatal Care

- Expansion of pediatric subspecialties
- NICU and maternal-fetal medicine enhancement
- Recruitment of pediatric specialists

Timeline: Recruitment and expansion beginning within 12–24 months.

2. Cardiovascular and Thoracic Services

- Expansion of electrophysiology and structural heart services
- Cardiac ICU enhancements
- Recruitment of advanced heart failure specialists, preventive cardiology specialists, and thoracic specialists

Timeline: Progressive expansion over 24–36 months.

3. Obstetrics and Women's Health

- Recruitment of OBGYN physicians and providers
- Maternal-fetal medicine expansion
- NICU acuity elevation

4. Primary Care

- Expansion into high-growth corridors
- Integration with specialty and value-based care strategy

5. Orthopaedics and Sports Medicine

- Outpatient surgical expansion
- Rehabilitation enhancement
- Evaluation of inpatient rehabilitation program
- Expansion of neurosciences services; stroke and neurology care

6. Neurosciences

- Expansion of neurosciences services; stroke and neurology care
- Recruitment of dedicated neurosurgeons

7. Oncology

- Enhance medical, surgical, and radiation oncology capabilities
- Recruit additional subspecialty providers, including gynecologic oncology and thoracic oncology
- Expand infusion capacity to meet growing demand

All growth initiatives will be phased and guided by quality metrics, community demand, physician recruitment success, and capital prioritization.

Centers of Excellence Designation Criteria

Centers of Excellence will be designated based on:

- Clinical outcomes and quality performance
- Volume and subspecialty depth
- Multidisciplinary integration
- Patient experience performance
- Financial sustainability

Designation requires achievement of defined benchmarks and approval through local and regional governance structures.

Advanced Clinical Technologies and AI Deployment

Within 12 -24 months following the deal close, Williamson Health would transition to a modernized enterprise clinical platform centered on Oracle Health, enabling unified patient records and integrated analytics.

AI-enabled tools anticipated to be included with this transition include:

- Ambient AI clinical documentation
- AI-assisted order support and chart summarization
- Documentation and coding optimization
- Predictive analytics for length of stay, readmission risk, and volume forecasting
- AI-enabled patient scheduling and engagement tools

Deployment follows a structured governance model including clinical validation, defined performance metrics, and system oversight. The objective is to enhance clinical quality, reduce administrative burden, and improve patient access while maintaining operational stability.

10. Overall Approach to Physician Alignment

Ascension Saint Thomas's approach to physician alignment following the proposed transaction is grounded in stability, partnership, and gradual integration.

There are no anticipated changes to existing employment or affiliation structures as a result of the transaction. Employed physicians would continue within their current employment models, and affiliated physicians would maintain their existing relationships, subject only to change-of-control provisions in current agreements.

Where physicians elect to align with Ascension Saint Thomas Medical Partners in the future, that transition would occur collaboratively and over time, with clear governance structures and physician representation maintained at both the local and regional levels.

Our objective is continuity first, integration where beneficial, and expansion aligned with community needs.

Bone and Joint Institute of Tennessee (BJIT)

Bone and Joint Institute of Tennessee is a highly respected orthopedic program with strong physician leadership and deep community roots. Our plan is to preserve its governance structure and physician-driven culture while supporting its continued elevation as an Orthopedic Center of Excellence.

In partnership with BJIT physicians, we would focus on:

- Expansion of outpatient orthopedic surgery capacity
- Strengthening sports medicine programs
- Enhancing rehabilitation services
- Evaluating development of an inpatient rehabilitation hospital
- Building a fully integrated musculoskeletal pathway from urgent care to post-acute recovery

Equally important, we fully intend to continue the athletic trainer program currently provided to Williamson County high schools and select middle schools at no cost to the County. This program is a meaningful community commitment, and we view it as an extension of BJIT's mission and community partnership.

Primary Care Expansion Strategy

Primary care expansion is foundational to improving access, strengthening referral continuity, and supporting specialty growth.

Ascension Saint Thomas currently employs more than 140 primary care providers across Middle Tennessee, with a committed growth trajectory to approximately 175 providers by 2028. Williamson County will be a priority market within this expansion.

Employment and Deployment

New primary care physicians and advanced practice providers serving Williamson County would be employed within Ascension Saint Thomas Medical Partners and deployed based on:

- Population growth trends
- Access gaps
- Referral alignment with Williamson Health

Recruitment would begin immediately post-transaction and proceed in phases. Growth would include family medicine and internal medicine physicians, supported by nurse practitioners and physician assistants operating in team-based care models.

Site Development and Timing

New and expanded locations would be prioritized in high-growth corridors such as Brentwood, Thompson's Station, Spring Hill, and Arrington.

- **Phase 1 (0–12 months):** Accelerate recruitment pipeline; expand APP capacity at existing sites.
- **Phase 2 (12–36 months):** Open new clinic locations aligned with recruitment pace and market demand.

Primary care expansion will be coordinated with urgent care access, extended hours, and virtual care offerings to support working families and reduce unnecessary emergency utilization.

Expansion of Medical and Surgical Specialist Coverage

Specialist coverage expansion will utilize a blended model designed to strengthen hospital coverage while improving outpatient access:

- **On-site recruitment** for high-demand service lines aligned with growth priorities
- **Regional coverage models** across the Ascension Saint Thomas network to supplement subspecialty depth and call coverage
- **Visiting specialist models** where appropriate
- **Tele-specialty services** for real-time consultative support in areas such as cardiology, stroke and neurology, infectious disease, and other subspecialties

Recruitment priorities will align with population growth, service line expansion, and documented access gaps. This integrated approach allows Williamson Health to maintain strong local physician presence while benefiting from system-level depth.

Pediatric Subspecialty Expansion

Williamson Health is expected to continue to serve as the pediatric flagship for Williamson County within the Ascension Saint Thomas network.

Ascension Saint Thomas will maintain all pediatric services currently provided by Williamson Health and work collaboratively with Williamson Health leaders to evaluate and support expansion of inpatient, outpatient, emergency, and Level II NICU services. Priority subspecialties would include:

- Pediatric cardiology
- Pediatric orthopedics
- Pediatric behavioral health
- Pediatric neurology

Planned investments include:

- NICU capability enhancements
- Maternal-fetal medicine expansion
- Pediatric specialty clinic build-outs
- Telehealth connectivity with Ascension's national pediatric hospitals

Recruitment and program development are anticipated to begin within 12–24 months post-transaction, with phased growth based on volume, quality benchmarks, clinical depth, and community need.

Hospital-Based Clinical Services Provided by Independent Groups

There are no anticipated changes to hospital-based clinical services currently provided by independent physician groups, including emergency medicine, anesthesia, pediatrics, radiology, and pathology.

Existing contractual arrangements and coverage models would remain in place to the extent not affected by change-of-control provisions. Where agreements require modification or replacement, transitions would be guided by:

- Continuity of care
- Clinical quality
- Physician engagement
- Operational stability

Our guiding principle is preservation of high-performing partnerships and minimal disruption to patient care.

Collectively, this physician alignment strategy is designed to preserve existing relationships, maintain strong hospital-based coverage, and expand access to primary and specialty care across Williamson County. Through collaborative governance, disciplined recruitment, and thoughtful integration, Williamson Health's physicians will remain central to strategic decision-making while benefiting from the scale and clinical depth of the Ascension Saint Thomas network.

11. Quality, Patient Satisfaction, and Patient Safety

Ascension Saint Thomas operates within a high-reliability framework designed to continuously strengthen clinical quality, patient safety, and patient experience across all facilities. Our culture is grounded in transparency, disciplined performance management, and shared accountability at the local, regional, and system levels.

Quality and safety oversight begins with the Ascension Saint Thomas Board of Directors and is reinforced through physician-led governance structures, campus-level quality councils, and structured performance review processes. This model ensures that quality performance is not episodic, but embedded into daily operations, leadership accountability, and long-term strategic planning.

Strategy, Governance, and Accountability

Our culture of quality is grounded in high reliability, transparency, and shared accountability. Oversight begins at the Ascension Saint Thomas Board of Directors, which receives regular reporting on quality, patient safety, and patient experience performance. At the operational level:

- The **Medical Executive Committee (MEC)** oversees clinical quality and credentialing.
- The **Ministry Collaborative Council (MCC)** aligns systemwide clinical priorities.
- **High Reliability Workgroups (HROWs)**, led by CMOs and CNOs, drive evidence-based improvement initiatives at each campus.
- **Campus-level Quality Councils and Patient Safety Committees** monitor performance metrics and corrective action plans.

Performance is reviewed routinely at the hospital, market, and system levels, ensuring both local ownership and regional accountability.

Examples of Measurable Improvement

1. Sepsis Program Expansion (Rutherford – Pilot to Systemwide)

In September 2024, Ascension Saint Thomas implemented a Sepsis Coordinator pilot at Rutherford.

Baseline: Inconsistent SEP-1 bundle compliance.

Actions Taken: Dedicated RN Sepsis Coordinator, standardized protocols, real-time monitoring, and escalation processes.

Results (Rolling 12 Months):

- 8.9% improvement in SEP-1 bundle compliance
- 16 fewer deaths attributable to sepsis
- Program expanded to three major hospitals

2. Inpatient Mortality Reduction (Systemwide)

Baseline: Elevated observed-to-expected (O/E) mortality ratio.

Actions Taken:

- ICU palliative consult triggers for extended length of stay
- Physician documentation and CDI task force
- Heart failure mortality workgroup
- Weekly stroke mortality reviews
- Enhanced reporting around end-of-life decision-making

Results (Rolling 12 Months):

- 5.6% reduction in overall observed-to-expected mortality
- 84 fewer inpatient deaths across Ascension Saint Thomas

3. Emergency Department Experience Improvement

Through implementation of our Flow Improvement Team (FIT) model:

- Weekly throughput-focused operational reviews
- Real-time monitoring of wait times and intake processes

Results (FY25 to FY26 YTD as of 2/16):

- ED Net Promoter Score increased from 59.8 to 64.6
- 12.4-point increase in “Wait” score performance

These gains reflect improved throughput and patient communication during intake and triage.

Post-Acquisition Example Following Ascension’s acquisition of Cedar Park Regional Medical Center (2025), integration efforts included:

- Standardized safety reporting protocols
- Implementation of systemwide quality dashboards
- Deployment of high-reliability leadership rounding
- Alignment of patient experience measurement tools

Early retention stability (over 90% at six months) supported continuity of care and cultural alignment, positioning the facility to integrate into Ascension’s performance framework without disruption.

Infrastructure, Tools, and Resources

Clinical Quality Analytics	Patient Experience Measurement	Safety Event Reporting and Risk Management	Education and Continuous Improvement
• Quality Information Center (QIC): Enterprise dashboards with real-time benchmarking • Population health analytics platforms for predictive modeling and risk stratification • Tableau-based performance dashboards at facility and unit levels	• Standardized HCAHPS tracking • Net Promoter Score monitoring • Unit-level experience dashboards • Structured rounding and service recovery protocols	• Enterprise safety reporting system • Root Cause Analysis (RCA) • Failure Mode and Effects Analysis (FMEA) • System Infection Prevention and Utilization Review Committees	• Ongoing clinical professional development programs • High-reliability training for leaders and frontline staff • Peer-review and mortality review structures • Standardized clinical protocols across service lines

Key Metrics and Benchmark Position

Ascension Saint Thomas tracks performance across:	• Observed-to-Expected (O/E) Mortality • SEP-1 Compliance • Hospital-Acquired Conditions (HACs) • CLABSI, CAUTI, SSI rates • HCAHPS overall rating and domain scores • ED Net Promoter Score
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Performance is routinely compared against CMS, Leapfrog, and national benchmarking databases.

Across multiple domains, Ascension Saint Thomas performs at or above national benchmarks, with targeted improvement initiatives underway in areas where performance trails internal goals. Continuous improvement plans are reviewed through structured governance mechanisms to ensure sustained progress.

Through structured governance, disciplined performance monitoring, and a culture rooted in high reliability, Ascension Saint Thomas is committed to delivering measurable improvements in quality, patient safety, and experience across our system. This same framework would be applied at Williamson Health, ensuring continuity of excellence while accelerating improvement where opportunity exists.

12. Operating Metrics and KPIs

Ascension Saint Thomas utilizes a disciplined, multi-tiered performance management framework designed to ensure operational efficiency, financial stewardship, and clinical effectiveness across all facilities. Our approach aligns standardized enterprise metrics with local hospital-level accountability, enabling real-time performance visibility and structured continuous improvement.

Key Operating Metrics and Productivity Standards

Operational efficiency is measured using defined productivity standards across departments and operating units. These include:

- **Productive hours per unit of service (PHUPOS) by department**
- RN-to-patient ratios adjusted for acuity
- Surgical block utilization and turnover times
- Emergency department throughput metrics (LOS, LWBS, boarding time)
- Average Length of Stay (ALOS)
- Case Mix Index (CMI)
- Revenue cycle metrics (days in A/R, denial rates, cash collections)
- Outpatient and ambulatory volume productivity

Labor management dashboards provide real-time visibility into staffing performance against established labor targets and internal benchmarks. This allows clinical and operational leaders to align staffing with volume and acuity while maintaining patient safety and cost discipline.

Balanced Scorecard and Performance Framework

Ascension Saint Thomas operates within a structured performance framework that integrates clinical, operational, financial, and experience metrics. At the market and facility levels, performance reporting is organized around key domains including:

- Quality and Patient Safety
- Patient Experience
- Workforce Engagement
- Financial Performance
- Access and Growth

These domains function as a balanced scorecard model, ensuring no single performance dimension is managed in isolation.

Daily Management Reporting Tools

Operational performance is supported by enterprise dashboards built in Tableau and other integrated reporting platforms, providing transparency from executive leadership to frontline managers.

Daily reporting tools include:

- **Daily Surgery Volume Report** – case volume, financial performance, and physician-level metrics
- **Emergency Department Dashboard** – LOS, throughput, LWBS, hold times
- **Surgery Efficiency Dashboard** – OR utilization, turnover times, on-time starts
- **Labor Management Dashboards** – productive hours vs. targets
- **Throughput and Capacity Reports** – admissions, discharges, bed management

Many campuses conduct daily safety and throughput huddles, with systemwide operational huddles to monitor capacity and cross-campus resource alignment.

Monthly Operating and Performance Reviews

On a monthly basis, each hospital participates in structured operating reviews with market leadership.

These reviews evaluate:

- Volume trends (admissions, surgeries, outpatient visits)
- ALOS and CMI performance
- Labor productivity and expense management
- Revenue cycle performance
- Quality and safety indicators
- Patient experience trends

Performance is reviewed against budget, historical performance, and internal benchmarks. Variances are accompanied by corrective action plans with defined ownership and timelines.

Governance and Continuous Improvement

Operating metrics are reviewed at multiple levels:

- Unit-level leadership reviews for daily management
- Campus executive reviews
- Market-level operating councils
- Ascension Saint Thomas Board oversight

This layered governance model ensures performance transparency, early identification of operational risk, and structured follow-through on improvement initiatives.

Through standardized dashboards, defined productivity benchmarks, and routine executive review, Ascension Saint Thomas embeds operational discipline into daily management while maintaining flexibility to respond to local market dynamics.

13. Corporate Support and Centralized Functions

Ascension operates a national shared services model designed to leverage system scale, specialized expertise, and operational efficiency while preserving strong local leadership and on-site operational capability. Certain administrative and support functions are centralized at the enterprise or regional level; however, local hospital leadership retains day-to-day operational authority, and appropriate functional roles remain onsite to support care delivery and hospital operations.

Below is an overview of key centralized functions and their interaction with local operations.

Information Technology

Corporate Scope: Ascension Technologies manages enterprise infrastructure, cybersecurity, data centers, EHR platforms (Oracle Health and Athenahealth), enterprise analytics, and systemwide application support

Local Scope: Each hospital maintains local IT support staff, clinical informatics leaders, and on-site technical resources responsible for:

- End-user support
- Workflow optimization
- Hardware management
- Go-live support and training
- Local prioritization of system enhancements

Interaction Model: Local hospital leadership participates in clinical informatics councils and governance forums to align enterprise IT strategy with local operational needs. Additionally, Ascension Saint Thomas has a Chief Technology Officer that oversees all aspects of technology and remains aligned with national resources.

Impact on Williamson Health Employees: Existing IT employees will be integrated into Ascension's IT infrastructure, with many roles likely to transition into enterprise-aligned positions while maintaining local on-site presence to ensure continuity of support.

Human Resources

Corporate Scope: Enterprise HR provides benefits administration, payroll processing, compensation framework, talent acquisition infrastructure, leadership development programs, and workforce policy governance.

Local Scope: Local HR leaders remain onsite to support:

- Employee relations
- Workforce planning
- Manager support
- Onboarding
- Local engagement initiatives

Interaction Model: Ascension Saint Thomas' Chief HR Executive and local HR leaders partner directly with hospital executives while leveraging enterprise systems and shared services for consistency and scale.

Impact on Williamson Health Employees: Existing HR staff would transition into Ascension's HR structure, with local HR presence maintained to support day-to-day operations.

Finance and Accounting

Corporate Scope: Centralized finance functions include financial reporting, treasury, tax, accounts payable, budgeting frameworks, and financial planning & analysis.

Local Scope: Hospitals retain on-site finance leadership, including a CFO who oversees a site level team and reports to the Ascension Saint Thomas System CFO. Local and facility level teams are responsible for:

- Local budgeting
- Departmental financial performance
- Variance analysis
- Operational decision support

Interaction Model: Monthly operating reviews integrate local performance into enterprise reporting, while maintaining local accountability.

Impact on Williamson Health Employees: Certain transactional accounting functions may transition to shared services. Strategic finance roles and local leadership positions remain onsite.

Revenue Cycle

Corporate Scope: Enterprise revenue cycle includes billing, coding oversight, centralized denial management, payer contracting infrastructure, and analytics.

Local Scope: Hospitals maintain local revenue cycle liaisons and patient access leadership responsible for:

- Registration accuracy
- Physician documentation improvement coordination
- Case management alignment

Interaction Model: Local and enterprise teams collaborate through standardized dashboards and performance reviews.

Impact on Williamson Health Employees: Some back-office functions may transition to centralized platforms; however, patient-facing and operational roles remain local.

Supply Chain

Corporate Scope: The Resource Group (Ascension's national supply chain organization) manages:

- Contracting
- Vendor negotiations
- Purchasing agreements
- Capital procurement

Local Scope: Hospitals retain materials management and logistics personnel responsible for:

- Inventory management
- Distribution
- Clinician coordination
- Supply optimization

Impact on Williamson Health Employees: Local supply chain staff remain onsite, while benefiting from enterprise purchasing power and standardized contracts.

14. Branding

Ascension Saint Thomas recognizes that the Williamson Health and Bone and Joint Institute of Tennessee names and brands represent decades of trust, community partnership, and clinical excellence. Our branding approach begins with a fundamental principle: preserving and strengthening local identity while thoughtfully aligning with the scale and capabilities of a regional and national health system.

Proposed Branding Approach

We do not view branding as a unilateral change, but as a collaborative process. Our intention is to maintain the prominence of the Williamson Health and Bone and Joint Institute of Tennessee brands while introducing alignment with Ascension Saint Thomas in a way that enhances visibility, strengthens market positioning, and reinforces long-term sustainability.

Our approach would include:

- **Preserving the Williamson Health name** as the primary community-facing identity.
- Introducing **co-branding alignment** that clearly connects Williamson Health to Ascension Saint Thomas and Ascension.
- Leveraging Ascension’s marketing infrastructure, analytics, and media reach to elevate Williamson Health’s profile regionally.
- Maintaining established sub-brands with strong equity, including the Bone and Joint Institute of Tennessee.

Any evolution of naming structure would be developed jointly with Williamson Health’s Board and community stakeholders to ensure authenticity and resonance.

Positioning Within the Broader System

Williamson Health would be positioned as a flagship community hospital within the Ascension Saint Thomas regional network. The brand would retain its community-centered identity while benefiting from:

- Association with a nationally recognized, faith-based nonprofit system
- Expanded specialty depth
- Enhanced recruitment appeal
- Broader payer and employer relationships

Managing Community Perception and Stakeholder Engagement

Transitions of this nature require intentional, transparent communication. Our approach includes:

- Early and direct engagement with physicians, employees, donors, and community leaders
- Jointly developed messaging with local leadership
- Structured town halls and stakeholder forums
- Coordinated media strategy to reinforce continuity of care and leadership
- Clear articulation of what remains local and what becomes stronger

In prior affiliations, such as the evolution of Ascension Saint Thomas Rutherford, local governance and community input played a central role in brand transition decisions. That approach resulted in sustained community trust while aligning the hospital more visibly with the regional system.

Example: Ascension Saint Thomas Rutherford

Ascension Saint Thomas Rutherford operates as a fully integrated member of the Ascension Saint Thomas regional system while maintaining strong local governance, leadership presence, and community identity. The Rutherford campus continues to serve as the community's hospital, supported by the clinical depth, capital capacity, and operational infrastructure of the broader Ascension Saint Thomas network.

Over time, alignment with the Ascension Saint Thomas brand has strengthened recruitment, enhanced market visibility, and reinforced system connectivity, while local leadership and board oversight remain central to strategic direction. This balanced model of integration and local stewardship provides a practical example of how Williamson Health's identity could be preserved and elevated within a broader regional affiliation.

Long-Term Brand Expectations

Over the long term, we anticipate that Williamson Health and Bone and Joint Institute of Tennessee would remain a prominent local brand within the Ascension Saint Thomas family, with co-branding alignment reinforcing:

- Clinical excellence
- Mission-driven care
- Regional connectivity
- Financial and operational strength

The pace and structure of any brand evolution would be determined collaboratively, guided by community sentiment, strategic positioning, and board oversight.

15. Mission, Vision, and Values

Ascension Saint Thomas operates as part of Ascension, a Catholic, faith-based, not-for-profit health system. Our Mission calls us to provide person-centered care for all persons, with special attention to those who are poor and vulnerable. Affiliation would align Williamson Health with this mission and with the Ethical and Religious Directives for Catholic Health Care Services (“ERDs”), which guide clinical and organizational ethics across Ascension. These directives provide guidance for the respectful, compassionate treatment of all persons, regardless of their background or beliefs.

Clinical and Operational Implications

As a Catholic ministry, our care is guided by the Ethical and Religious Directives for Catholic Health Care Services (“ERDs”).

There are a small number of specific procedures that are not permitted under the ERDs. In those rare instances:

- We respect our patients’ conscience and autonomy to seek these procedures elsewhere
- We facilitate transfers to other facilities when requested
- We work proactively with our physicians to ensure they are able to practice at multiple facilities, including those that are not bound by the ERDs, if that is important to them

We are firmly committed to preserving the sanctity, confidentiality, and integrity of conversations between physicians and their patients. Clinical discussions are private and protected, and physicians are expected to provide clear, medically accurate information so patients can make informed decisions about their care. That commitment to privacy and professional ethics remains constant, including in situations where ERDs inform institutional policies.

In the case of an emergency, our clinical teams will always provide stabilizing and medically appropriate treatment to protect the life and health of the patient, consistent with federal law (including EMTALA) and the ERDs themselves. No patient will be denied emergency care.

Our commitment is to ensure patients are treated with dignity, transparency, and compassion at all times.

Governance Considerations

Affiliation with Ascension includes adherence to systemwide ethical standards, which are overseen at the national level to ensure consistency. At the same time, local hospital boards retain responsibility for quality, safety, and operational oversight. The ethical framework does not alter day-to-day governance of clinical performance, but it does provide system-level stewardship for mission alignment.

Experience in Prior Affiliations

Ascension has affiliated with several previously non-faith based hospitals. In those transitions, core service lines were preserved and patient access was maintained with minimal to no disruption. Early physician engagement and transparent community communication were central to successful integration.

Our experience has been that when expectations are clearly communicated and thoughtfully implemented, affiliation does not materially change the daily clinical operations of a community hospital.

16. Charity Care

Charity care is not an ancillary program for Ascension Saint Thomas, it is a core expression of who we are.

We offer one of the most generous financial assistance policies in Middle Tennessee, including:

- 100% charity care for individuals and families earning up to 250% of the Federal Poverty Level (FPL)
- Sliding scale assistance up to 400% FPL, extending support to many working families who may still face financial hardship, including 2 out of every 3 Williamson County residents earning up to \$127,000

We are committed to ensure the continuation of a mission-driven focus, including the provision of charity care that is at levels consistent with or is more generous than Williamson Health's policy in place today.

Our Charity Care Policy is attached to this submission for review.

17. Ambulance Services

Williamson Health has built a strong and respected 911 EMS program over more than 50 years. We recognize the critical role this service plays in protecting the health and safety of Williamson County residents, and we fully support its continued excellence and stability.

Ascension Saint Thomas' EMS Experience

Ascension Saint Thomas operates **Ascension Saint Thomas EMS (STEMS)**, an established regional ambulance and critical care transport service serving five Middle Tennessee counties.

STEMS:

- Operates 21 licensed ambulances
- Provides approximately 13,000 direct transports annually
- Supports more than 23,000 total EMS transports through a 24/7 dispatch center
- Delivers critical care transport and mutual aid support to local 911 agencies
- Operates specialty transport services for Extracorporeal Membrane Oxygenation (ECMO) & Neonatal ICU (NICU)

STEMS is also an approved EMS training center, offering state-sanctioned EMT Basic, Advanced EMT, Community Paramedicine, and Critical Care Paramedic programs. STEMS is also an NAEMT training center and an AHA training site.

This experience positions Ascension Saint Thomas to provide operational oversight, clinical leadership, and workforce development support to Williamson County's EMS program if desired.

Proposed Structure for Williamson County EMS

Our proposal assumes that Williamson Health EMS will be retained by Williamson County following the transaction. However, if County officials desire for Ascension Saint Thomas to continue operating and supporting Williamson County's EMS services, we would do so in a manner consistent with how Williamson Health has historically performed these duties.

Under such an arrangement:

- Current leadership would be maintained to ensure operational continuity and excellence
- EMS services would not be outsourced to a third-party vendor
- Ascension Saint Thomas would provide oversight, administrative infrastructure, and operational support

Annual operating and capital costs necessary to deliver these services would be funded by the County. The funding would be based on an annual EMS operating and capital budget that will be reviewed transparently and agreed upon each year between Ascension Saint Thomas and Williamson County representatives to ensure full alignment and fiscal clarity.

If, at a future date, Williamson County chose to resume direct control of EMS services, Ascension Saint Thomas would transfer all EMS-related operations back to the County at no cost, provided all County financial obligations have been satisfied.

Impact on Purchase Price

Under the proposed management and funding structure described above, the continued operation of Williamson County's EMS services by Ascension Saint Thomas post close would **not impact the Purchase Price outlined in Section 2.**

Commitment to Continuity

Regardless of the final structure that is most preferable to the County, Ascension Saint Thomas is committed to ensuring uninterrupted emergency response, strong workforce stability, and long-term sustainability for this essential public service.

Our priority remains clear: preserving and strengthening a program that has served Williamson County with distinction for decades.

18. Philanthropy

Our vision is to establish a **Williamson Health – Ascension Saint Thomas Foundation** that preserves strong local stewardship while benefiting from the experience and infrastructure of Ascension's broader philanthropic organization.

This foundation would be governed by a board composed of Williamson County community leaders, ensuring continued local engagement, accountability, and alignment with community priorities. Day-to-day operational support, including compliance, gift administration, and fundraising infrastructure, would be supported through Ascension Saint Thomas's established foundation resources, allowing the local board to focus on strategy, relationships, and impact.

We believe philanthropic contributions should benefit the communities from which they originate. Accordingly:

- All funds raised through the Williamson Health – Ascension Saint Thomas Foundation would be used **exclusively within the Williamson Health service area.**
- Funds would support local healthcare delivery, community benefit initiatives, workforce development, and capital transformation projects.
- Existing donor restrictions and original gift intentions would be fully honored.
- Restricted gifts would remain aligned with their designated purposes.
- Unrestricted gifts would be deployed to advance local healthcare priorities as determined by the local foundation board.
- All current naming recognitions within Williamson Health facilities would be maintained.

This model allows Williamson Health to retain a distinct philanthropic identity, rooted in the community, while gaining the operational strength and fundraising expertise of a larger health system.

Our intent is simple: preserve local trust, honor donor legacy, and strengthen the long-term impact of philanthropy in Williamson County.

19. Transaction Experience

Ascension Saint Thomas and Ascension bring extensive experience integrating community hospitals into a regional and national health system while preserving local identity and expanding access.

Community Hospital Integration Experience

Ascension Saint Thomas Rutherford

Ascension Saint Thomas Rutherford represents a mature example of successful community hospital integration. Over nearly four decades of partnership, Rutherford has evolved into a flagship regional hospital while maintaining strong local governance and community alignment.

Since 2010 alone, more than \$600 million in capital has been deployed to support:

- Service line expansion
- Facility modernization
- Critical care and NICU growth
- Ambulatory access expansion
- Development of the Westlawn Campus

The Rutherford campus has expanded to more than 37 sites of care across the county, demonstrating sustained commitment to access and growth in a rapidly expanding community.

Williamson Health representatives would be welcome to visit Ascension Saint Thomas Rutherford to observe firsthand how local governance, leadership continuity, and capital investment have supported long-term community growth.

Cedar Park Regional Medical Center (Texas)

More recently, Ascension completed the acquisition of Cedar Park Regional Medical Center in June 2025. This transaction reflects our contemporary integration model, including:

- Structured transition planning

- Workforce retention stabilization (over 90% retention at six months)
- Standardized quality and operational reporting alignment
- Deployment of enterprise IT and shared services infrastructure
- Continued provisions of all services available prior to close

Cedar Park also provides a recent example of structured transition planning and enterprise integration and would be available for reverse due diligence discussions with local leadership and physicians.

Compliance with Transaction Covenants

Ascension has extensive experience operating under formal transaction covenants and community commitments in multiple states.

When covenants are established, compliance is supported through:

- Clearly defined capital deployment schedules
- Annual reporting to local governance bodies
- Board-level oversight of service line preservation commitments
- Structured performance dashboards tracking access, quality, and investment milestones

For the proposed partnership with Williamson Health, we are prepared to formalize capital, service line, and employment commitments within definitive agreements, including mutually agreeable reporting mechanisms and oversight structures.

Capital Commitment Timeline Discipline

Ascension's capital allocation process is governed by:

- Enterprise capital planning committees
- Multi-year capital forecasting
- Defined annual deployment schedules
- Project-level tracking against approved budgets

For Williamson Health, we anticipate structured deployment of the committed strategic and routine capital over the agreed ten-year period, with defined milestone reporting to ensure transparency and accountability.

20. Fees

Ascension Saint Thomas's approach to transaction-related fees reflects customary practice in healthcare affiliations of this nature and scale. Our position is that each party should bear its own costs and expenses associated with the transaction, including legal representation, advisory fees, internal diligence costs, and regulatory compliance expenses. This allocation promotes clarity and accountability for each organization's professional engagements and budgeting decisions.

With respect to any review under the Hart-Scott-Rodino (HSR) Act, Ascension anticipates that each party would manage and fund its own related expenses. We are open to coordinating administrative efforts to ensure an efficient and timely regulatory process.

At this stage, Ascension does not believe that a pre-closing escrow deposit or break-up fee structure is necessary. Our proposal includes \$700 million in cash at closing and \$235 million in committed capital investment, representing a substantial long-term financial commitment to Williamson Health and the community. Ascension brings strong financial capacity and no financing contingency to this transaction, providing confidence in our ability to close.

We remain open to discussing escrow mechanics as part of definitive agreement negotiations, including whether any mutually agreed-upon deposit would be credited toward the purchase price. Our objective is to reach alignment on terms that reflect both market standards and the shared commitment of the parties to a successful closing.

21. Indemnification and Consideration for Post-Closing Escrow

Ascension understands that, under Tennessee law, Williamson Health may be unable to provide traditional post-closing indemnification and may face limitations on certain restrictive covenants. We respect those statutory constraints and have structured our proposed approach accordingly. To address this framework, subject to satisfactory due diligence, Ascension proposes a "clean exit" transaction structure designed to minimize post-closing exposure for the County while providing appropriate transactional risk allocation.

As part of this structure, Ascension would seek to procure a buyer-side Representation and Warranty Insurance (RWI) policy. The RWI policy would serve as the primary source of recovery for most post-closing claims, effectively replacing the County as the indemnifying party and materially limiting any direct recourse to Williamson Health.

In connection with the RWI policy and to address limited matters typically excluded from such policies, such as final working capital adjustments or specifically identified liabilities, Ascension proposes a limited post-closing escrow arrangement.

Subject to due diligence, the proposed escrow would:

- Be capped at an amount not to exceed approximately 10% of the cash consideration (approximately \$70 million), subject to further discussion;
- Have a limited survival period of 12 to 18 months, with consideration given to a staggered release structure; and
- Serve as the exclusive source of recovery for covered post-closing matters, providing certainty and finality to Williamson Health and the County.

This structure is intended to balance statutory constraints with customary transaction risk allocation, while ensuring that once the escrow period expires, the County has no ongoing financial exposure.

Ascension remains open to further discussion regarding escrow mechanics, sizing, and terms as part of definitive agreement negotiations, and is committed to working collaboratively to develop a structure that meets legal requirements and provides comfort to both parties.

Closing & Thank You

Thank you for the opportunity to continue this important dialogue and to provide further clarity on our commitments, structure, and vision for Williamson Health. We recognize that this phase of the process represents a deeper level of diligence and reflection, and we appreciate the thoughtful and thorough approach being taken on behalf of Williamson County and the community it serves.

Ascension Saint Thomas remains firmly committed to being a long-term, mission-driven partner that brings financial strength, clinical excellence, operational discipline, and deep local roots. We believe the commitments outlined in this Round 2 response reflect not only our capacity to execute, but also our intention to preserve and strengthen what makes Williamson Health exceptional.

We are grateful for the trust placed in us throughout this process and stand ready to continue working collaboratively with Williamson Health's leadership and Board as you evaluate the best path forward. Our shared focus remains clear: ensuring that the residents of Williamson County continue to receive compassionate, high-quality care close to home for generations to come.

For questions or additional information, please contact:

Michael Shaw

Chief Development Officer
tmichael.shaw@ascension.org
(615) 405-2497

Will Taylor

AVP, Strategic Development
will.taylor@ascension.org
(615) 653-5542

Sarah Hannah

VP, Associate General Counsel
sarah.hannah@ascension.org



Ascension Instruction Letter-3

May 15, 2026

Michael Shaw
VP Strategic Development, M&A
Ascension
4600 Edmundson Road Counsel
St. Louis, MO 63134

Dear Mr. Shaw:

On behalf of Williamson County Hospital District (“Williamson Health”), Kaufman, Hall & Associates, LLC (“Kaufman Hall”) is providing to Ascension this Instruction Letter-3 (“IL-3”) which is designed to further refine and clarify the terms and conditions of the proposals Ascension submitted to Williamson Health on November 14th, 2025, and March 31st, 2026. We respectfully request that you submit your response to this IL-3 by 5:00 p.m. CT on **May 22, 2026**.

The clarifications questions contained herein presuppose that the previous responses to IL-1 and IL-2 remain in effect.

As we have noted throughout this process, the contents of this letter and nature of this solicitation remain highly confidential and are subject to the non-disclosure agreement (the “NDA”) executed on August 28, 2025. All communication and the submission of your response should be directed to Kaufman Hall. Participation in the process prohibits contact with anyone at Williamson Health including board members, management, physicians, employees, or other agents, or the Williamson County Board of Commissioners regarding this solicitation of interest or any matter related to a potential partnership. In addition, under the terms of the NDA, any public relations campaigns or communications publicly related to the Process or Confidential Information are prohibited. In the event of a breach of the NDA by a potential partner, Williamson Health reserves the right to exclude such potential partner from further consideration for a potential transaction.

May 15, 2026

Page 2

Outline for Response

Below are the follow-up questions to your original response, informed by additional discussions with Williamson Health. Please submit your written response to Kaufman Hall no later than 5:00 p.m. CT on **May 22, 2026**. Your response should clearly and comprehensively address each of the following items:

- 1. Capital Commitments.** Please provide further details, with as much specificity as possible, related to the strategic capital commitment of \$195 million to be spent over the ten-year period following a transaction with Williamson Health.
 - a. Please detail the amount of capital that will be expended within the first five years of a transaction, along with the potential uses and projects.
 - b. To what extent will capital be deployed on the campus of Williamson Health as opposed to other investments in the service area?
 - c. Please confirm that the deployment of capital pursuant to the capital commitment will be in addition to any previously announced projects in the Williamson Health service area.
- 2. Pediatrics Commitment.** Please detail the commitment to expanding pediatric services and dedicated children's facility that was mentioned as part of the presentation to the Williamson Health Board on May 7.
- 3. Emergency Medical Services.** Under Tennessee law, ambulance service is designated as an essential service that Williamson County (the "County") is responsible to provide. Please further clarify Ascension's position relative to operating EMS on behalf of the County. Is Ascension: willing to operate the EMS system and be financially responsible; willing to operate the EMS system without financial responsibility; not willing to operate the EMS system.
 - a. Should the existing LifeFlight air ambulance program be discontinued at Williamson Health, please detail any resources that Ascension would deploy to replace and supplement the program.
- 4. Prisoner Care.** Please affirm Ascension's willingness to provide care for county jail inmates at a discounted rate similar to what Williamson Health is currently providing.
- 5. Fees.** Please confirm how your organization would approach the handling of fees associated with a potential transaction, including those expenses borne by Williamson County for legal representation, advisor fees, and fees incurred as part of the regulatory approval process.
 - a. Please indicate Ascension's willingness to make a deposit into an escrow account with a mutually agreed upon escrow agent upon execution of a definitive agreement.

May 15, 2026

Page 3

- b. Please indicate the escrow amount as a dollar amount or percentage of transaction value. Williamson Health would expect the escrow amount to serve as a deposit towards the purchase price or to serve as a break-up fee in the event the transaction does not close for any reason. In addition, Williamson Health would expect to draw from the escrow account to pay Williamson Health's fees and expenses related to any regulatory investigation. Please indicate your willingness to meet this expectation.

6. Any Changes or Enhancements to Previous IL-1 and IL-2 Responses. As Williamson Health's Board of Trustees approaches a decision on its strategic path forward, and in light of your recent meeting with the Board of Trustees, Williamson Health wanted to provide an opportunity for you to provide any clarifications, changes or enhancements to previous IL-1 and IL-2 responses. Please respond accordingly with such updates.

Miscellaneous

Each party will bear all costs of its own investigation and evaluation of Williamson Health including the fees and disbursements of its own counsel and advisors.

Neither Williamson Health nor Kaufman Hall makes any warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Letter or the CIP, or any supplemental information that will be provided separately. The information is not intended to be the sole basis for evaluation by any interested party. Should Williamson Health enter into negotiations with a recipient of the Information, it is expected that such recipient would be afforded an opportunity to conduct its own independent investigation of the operations and financial affairs of Williamson Health pertinent to a proposed Alignment.

Williamson Health's interpretation of any written material furnished or information orally or electronically transmitted to any party shall be final and binding on all parties: Williamson Health reserves the right, at any time, to (a) discontinue the process as outlined in this letter, or (b) expedite the process by entering into negotiations with any party, or (c) decline consideration of any party. Neither Williamson Health, nor Kaufman Hall will be obligated to state any reason for (a), (b) or (c) as defined in this paragraph.

If you have any questions regarding the procedures regarding the invitation as detailed in this letter, please feel free to contact me at (224) 724-3814. Kaufman Hall will be available throughout the process to respond to supplementary information requests. As noted above, all requests for supplementary information should be made via e-mail and addressed to Jake Aygun at jake.aygun@kaufmanhall.com with copies to Karl Henkel at karl.henkel@kaufmanhall.com and Caroline Hohman at caroline.hohman@kaufmanhall.com.

Pursuant to the NDA, under no circumstances should any officer, employee, physician, board member or affiliate of Williamson Health, or any member of the Williamson County Board of

May 15, 2026

Page 4

Commissioners, be contacted for purposes of discussing this Process, except with prior approval from Kaufman Hall.

Thank you for your consideration and cooperation.

A handwritten signature in black ink, reading "Edward A. LeMaster III". The signature is written in a cursive style with a horizontal line at the end.

Sincerely,
Eb LeMaster
Managing Director

Ascension Instruction Letter-3 Response



Amit Keswani, M.D., interventional cardiologist with Ascension Saint Thomas Heart, who practices at Williamson Medical Center.

Indication of Interest for Williamson Health

Round 3 Responses

Non-Binding Nature of Proposal; Confidentiality

This Proposal is intended to constitute an expression of interest on the part of Ascension and is not intended to, and does not, create a legally binding commitment or obligation of any kind whatsoever on the part of either Ascension or any of its affiliates, except as set forth in the next two sentences. Unless and until a Definitive Agreement between Ascension and Williamson Health with respect to the Proposed Transaction has been executed and delivered, neither Ascension nor any of its affiliates or representatives will be under any legal obligation of any kind whatsoever with respect to such Proposed Transaction by virtue of this Proposal or any other written or oral expression with respect thereto, except for the obligations set forth in the confidentiality agreement between Ascension and Williamson Health dated August 28, 2025.

This Proposal is being submitted with the mutual understanding that the Proposal and Ascension's identity as a potential acquirer will be kept confidential and will not be disclosed to any party other than Williamson Health's Board of Directors, senior management and advisors, in each case, in accordance with the terms of the confidentiality agreement described in the immediately preceding sentence.

Ascension Contacts

To the extent you have any questions or clarifications related to this proposal, please reach out to a member of our team below.

Michael Shaw

Chief Development Officer
tmichael.shaw@ascension.org
(615) 405-2497

Will Taylor

AVP, Strategic Development
will.taylor@ascension.org
(615) 653-5542

Sarah Hannah

VP, Associate General Counsel
sarah.hannah@ascension.org
(615) 775-1580

Cover Letter

May 22, 2026
Eb LeMaster
Managing Director
Kaufman, Hall & Associates

Dear Mr. LeMaster:

Thank you for the opportunity to build upon the proposal submitted by Ascension Saint Thomas on March 31, 2026, and particularly for the productive, shared insights gained during our in-person meeting with the Williamson Health Board on May 8, 2026. Those discussions further illustrated the deep cultural alignment between our organizations and helped shape the additional context we are pleased to provide today.

The following pages provide our detailed responses to Instruction Letter-3, dated May 15, 2026. This supplemental information reinforces a strategic model designed to support the long-term continuity and growth potential of Williamson Health. This proposed approach respects local public oversight, strengthens regional clinical capabilities, and addresses the evolving operational demands of the current healthcare environment.

Our dialogue to date has reinforced our profound respect for the exceptional, compassionate care that Williamson Health has delivered to Williamson County for decades. We are confident that our combined regional strengths can protect and elevate this vital legacy.

We welcome your review of these strategic parameters and look forward to collaborating with the Board and leadership team as we evaluate the next steps of this potential partnership.

Best,



Eduardo Conrado
President & CEO
Ascension



Fahad Tahir
President & CEO, Ascension Saint Thomas
Senior Vice President, Ascension

1. Capital Commitments

Ascension Saint Thomas is prepared to formalize a strategic capital commitment of \$195 million over the ten-year period following the closing of a transaction to accelerate facility optimization, adding access points, and support local clinical programs. The capital allocation will follow a balanced approach, prioritizing main campus high-acuity infrastructure and service line development while expanding ambulatory access across the broader service area. None of the \$195 million strategic capital will be used for enterprise information systems or electronic health record conversions, which will be funded entirely through separate corporate resources.

This \$195 million strategic commitment, combined with a separate commitment of at least \$40 million for routine capital over ten years, represents all funding to support the strategic initiatives to be taken in the Williamson Health service area, including any previously announced or historically planned capital projects. Based on initial internal planning and subject to further diligence, to maximize the benefit of these investments for the residents of Williamson County, it is anticipated that \$140 million, or 72% of the \$195 million commitments, is expected to be spent in the first 5 years following close.

Acute Care

A significant portion of the capital deployment is anticipated to be dedicated directly to the Williamson Health campus. Informed by our understanding of Williamson Health's board and leadership priorities and community need through the RFP process, we have identified certain initial areas of focus. Early priorities focus on modernizing older inpatient units within Williamson Medical Center, including plans to convert spaces into modern single-occupancy rooms and expand acuity. We also anticipate, informed by collaborative planning with local medical leadership, other areas of focus could include expanding advanced procedural spaces, such as a specialized gastroenterology (GI) suite, and developing new or enhanced services to keep patients inside the Williamson Health system of care, such as post acute care continuity through an inpatient rehabilitation unit.

Our current plan, subject to further diligence and input from Williamson Health stakeholders, contemplates spending approximately \$60 million within the first five years post-closing for enhancements within the acute care setting. Final sequencing will be guided by collaborative input from local board leadership, administration, and medical staff.

New Access Points in Williamson County

To support convenient community access closer to home, the contemplated model includes plans for a total of approximately \$100 million to add access points throughout the community. The type of access points and geographic prioritization would be done thoughtfully, informed by data and in coordination with the Williamson Health senior leadership team and Board. The

types of community access points could include free-standing emergency infrastructure, urgent care, diagnostic imaging centers, physical therapy sites, ambulatory surgery centers, and primary or specialty clinics to build a seamless coordinated medical care network.

Discretionary Capital

In addition to the allocations preliminarily earmarked for acute care and outpatient expansion, approximately \$35 million has been allocated to a discretionary strategic capital pool. These funds will provide flexibly toward other targeted investments that support long-term programmatic growth and community health priorities over the next ten years as needs of the community and healthcare continue to evolve.

Summary of Proposed Capital Commitments

Overall, the \$195 million strategic commitment, combined with a separate commitment of at least \$40 million for routine capital over ten years, will also be supported by a separate pool of \$15 million for EHR conversion and a \$20 million capital commitment over 5 years to allow the County address the healthcare needs it deems most appropriate.

All planned allocations and potential projects represent a non-binding framework at this stage and remain subject to final due diligence, regulatory approvals, and approval by the respective governing boards.

2. Pediatrics Commitment

Ascension Saint Thomas recognizes the strong historical foundation of family-centered care in Williamson County. Under the proposed partnership framework, the regional strategy contemplates aligning local assets to establish Williamson Health as the key pediatric provider for the area. This approach intends to leverage the clinical insights and care models of our national network to support clinical depth and add new pediatric services at Williamson Health to keep patients close to home and avoid patient transfers.

Ascension Saint Thomas will maintain the Children's Emergency Department at Williamson Medical Center as well as the dedicated pediatrics unit within the main hospital facility. Additionally, we intend to work in a collaborative manner with system and community leadership to identify and implement expanded services both within the hospital and in outpatient settings. . Key programmatic evaluations under this framework include:

- **Subspecialty Access:** Initial planning involves assessing community growth to methodically expand access to pediatric subspecialties at Williamson Health and recruit

qualified pediatric specialists. Preliminary clinical focus areas under review include pediatric cardiology, orthopedics, behavioral health, neurology and general surgery.

- **Neonatal and Maternal Support:** Collaborative planning models include evaluating options for neonatal intensive care unit modifications, including program development of a Level III NICU for NICU patient retention, alongside maternal-fetal medicine support enhancements to keep care local. Additionally, strategic consideration will be given to coordinating specialized neonatal patient transport capabilities in conjunction with the Ascension Saint Thomas EMS (STEMS) program to ensure safe, seamless transitions when a higher level of care is indicated.
- **Enhanced Ambulatory and Outpatient Footprint:** Future capital deployment processes contemplate evaluating specialized pediatric outpatient clinic configurations to align care delivery with regional growth corridors.
- **Digital Connectivity Platforms:** Strategic planning consideration is given to integrating telehealth connectivity with national pediatric centers to provide consultative support to on-site teams.

Programmatic development and recruitment planning are structurally designed to follow community-driven methodologies. Initial recruitment pipelines and programmatic assessments are anticipated within a twelve to twenty-four month window post-closing. Final sequencing, resource allocation, and project scaling for specialized pediatric environments will be conducted in close coordination with Williamson Health's Board and leadership of Williamson Health

3. Emergency Medical Services

Subject to confirmatory diligence and regulatory approvals, Ascension Saint Thomas is willing to operate the EMS services on the County's behalf in a manner consistent with how Williamson Health has historically performed these duties. Under such an arrangement, the County would need to be financially responsible for costs of the services. The funding requirements necessary for these services would be subject to fair market value and be based on an annual EMS operating and capital budget that will be reviewed transparently and agreed upon each year between Ascension Saint Thomas and Williamson County representatives to ensure full alignment and fiscal clarity. Under this arrangement, current EMS leadership would be maintained to ensure operational continuity and excellence, Ascension Saint Thomas commits that the provisioning of these services shall be kept within Williamson Health and not outsourced to a third-party vendor.

If the existing LifeFlight arrangement is discontinued, Ascension Saint Thomas will deploy its StatFlight air ambulance program to handle emergency medical aviation transport across the region. This aviation program utilizes established regional helipad connections, including the Midtown Campus helipad, coordinated through a 24/7 dedicated dispatch center for rapid flight tracking. To complement air transport, the network's regional fleet of 21 licensed ambulances

provides critical care ground backups equipped for advanced clinical scenarios like ECMO and specialized neonatology transport.

4. Prisoner Care

Ascension Saint Thomas affirms its willingness to support the local community infrastructure by maintaining essential prisoner healthcare services for county jail inmates. As part of our broader commitment to use commercially reasonable efforts to preserve existing Williamson Health service lines for a minimum of ten years post-closing, these programs will continue in accordance with the Williamson County Commission community covenant considerations. We look forward to working collaboratively with County officials to finalize an operational structure that respects historical care baselines and existing discount frameworks, ensuring uninterrupted service delivery and strong regional partnership.

5. Fees

Ascension Saint Thomas is committed to a transparent and equitable allocation of transaction-related expenses, particularly concerning the regulatory approval process. While establishing a pre-closing escrow account of this nature and agreeing to a break-up fee are not standard terms in Ascension's typical transaction structures, we recognize the importance of providing Williamson Health with financial assurance between the signing of the definitive agreement and closing. Accordingly, as a demonstration of our commitment to this partnership, we propose the following framework to address fees, escrow requirements, and post-signing contingencies:

- **Escrow Deposit and Timing:** Ascension Saint Thomas is willing to deposit \$7 million (representing 1% of the purchase price) into an escrow account with a mutually agreed upon agent upon the execution of a definitive agreement.
- **Regulatory Fees:** Between the signing of the definitive agreement and closing, Williamson Health will be permitted to draw down from the escrow account specifically to pay fees incurred for Hart-Scott-Rodino (HSR) regulatory approvals (legal, consulting, filing, etc.).
- **Break-Up Fee:** Should the transaction fail to close due to Federal Trade Commission (FTC) intervention, any amounts remaining in the escrow account will revert to Williamson Health to serve as a break-up fee.
- **Application to Purchase Price:** In the event the transaction successfully closes, all remaining funds in the escrow account will serve as a deposit and be applied directly toward the final purchase price.
- **Excess Costs:** Williamson Health will remain responsible for any regulatory or transaction-related costs it incurs that exceed the initial \$7 million escrow amount.

6. Indemnification and Consideration for Post-Closing Escrow

Ascension Saint Thomas fully intends to obtain a Representation and Warranty Insurance (RWI) policy to serve as the primary source of recovery for any breaches of representations and warranties. We understand and acknowledge that Williamson Health is unable to provide traditional post-closing indemnification. However, we acknowledge the necessity of addressing the limited matters typically excluded from RWI policies (such as final working capital adjustments and specifically identified pre-closing liabilities).

In the event Williamson Health is unable or unwilling to agree to a standard escrow of 10% of the cash consideration to cover these specific items, Ascension Saint Thomas is open to collaboratively exploring alternative structures. One alternative possibility we would be willing to discuss would be to structure a holdback of a specified portion of the purchase price at closing. This held-back amount would then be paid out to Williamson Health over an agreed-upon timeframe post-closing, provided that no pre-closing liabilities or claims arise during that period.

This alternative method would serve as the source of recovery and customary traditional limitations would still apply to govern such claims, including:

- **Survival Periods:** Customary survival periods would apply to the holdback (generally 12 to 18 months for general representations and warranties, with longer, standard survival periods for fundamental representations).
- **Recovery Caps:** Total recovery via the holdback would be subject to an overall cap tied to a mutually agreeable percentage of the purchase price.

We remain flexible and are happy to negotiate a customized mechanism that provides Ascension Saint Thomas with adequate protection for excluded liabilities while accommodating Williamson Health's structural preferences and inability to provide indemnity.

We look forward to collaborating with Williamson Health and its advisors to determine the most efficient and mutually beneficial approach to these protections.

7. Any Changes or Enhancements to Previous IL-1 and IL-2 Responses

Aside from any clarifications above, there are no changes or enhancements to the Previous IL-1 and IL-2 responses.

HCA Instruction Letter-1

October 3, 2025

Monica Cintado
SVP Development
HCA Management Services, L.P.
One Park Plaza, Building 1
Nashville, TN 37203

Dear Ms. Cintado:

On behalf of Williamson County Hospital District (“Williamson Health”), we thank you for your interest in a potential strategic partnership. Williamson Health has engaged Kaufman, Hall & Associates, LLC (“Kaufman Hall”) as their exclusive strategic advisor in connection with evaluating a possible strategic partnership (the “Process”). This letter describes the framework for the submission of Williamson Health’s nonbinding indication of interest (or the “Response”). In addition, we have included information on key dates and other steps in the Process below.

Please note the contents of this letter and nature of this solicitation are highly confidential and subject to the non-disclosure agreement (the “NDA”) executed on September 18, 2025. All communication and the submission of your nonbinding indication of interest should be directed to Kaufman Hall. Participation in the process prohibits contact with anyone at Williamson Health including board members, management, physicians, employees, or other agents, or the Williamson County Board of Commissioners regarding this solicitation of interest or any matter related to a potential partnership. In addition, under the terms of the NDA, any public relations campaigns or communications publicly related to the Process or Confidential Information are prohibited. In the event of a breach of the NDA by a potential partner, Williamson Health reserves the right to exclude such potential partner from further consideration for a potential transaction.

Please direct all questions to the following individuals:

Eb LeMaster
Managing Director
eb.lemaster@kaufmanhall.com

Jake Aygun
Senior Vice President
jake.aygun@kaufmanhall.com

Karl Henkel
Assistant Vice President
karl.henkel@kaufmanhall.com

Caroline Hohman
Associate
caroline.hohman@kaufmanhall.com

October 3, 2025

Page 2

Partnership Goals and Objectives

Through this process, Williamson Health seeks to evaluate potential partnership opportunities with health care organizations that share its commitment to excellence and long-term sustainability and support the achievement of Williamson Health's partnership goals and objectives as described below.

- Build upon the ***culture of excellence, safety, and compassion*** that attracts, retains, and supports the best caregivers in healthcare and provides an exceptional patient experience
- Ensure the continuation and enhancement of Williamson Health's legacy of providing ***high-quality healthcare services***
- Maintain ***strong relationships with physicians and providers***, including seeking additional ways to align with independent providers to ***improve the delivery of healthcare services*** in the community
- Operate from a position of ***long-term financial sustainability*** with sufficient resources to invest in our services, our caregivers, and the community's health and enable the health system to continue to grow and expand
- Expand ***breadth of services and expertise*** to become an advanced community health system, supercharging the investments made to date, expanding the health system's ***network of access points*** and taking the healthcare platform to the next level
- Augment and accelerate ***access to capital and investment*** to fund medium-to-long term capital plans while maintaining reasonable financial metrics
- Keep ***best-in-class care in Williamson County***, maintaining strong relationships with existing patients and the community at large
- Maintain Williamson Health's ***legacy brand*** and further strengthen its reputation in the community
- Create ***meaningful proceeds*** to expand our impact by reinvesting in the health and wellness of the communities and patients we serve
- Ensure ***appropriate level governance*** and influence over strategic decisions
- Elevate all ***clinical technology systems*** to best in class platforms to support ***digital transformation*** of care

October 3, 2025

Page 3

Williamson Health Information

To aid your review, detailed business and financial information on Williamson Health is provided in the Confidential Information Presentation (“CIP”). The CIP and a select list of supplemental items referenced therein are housed in a secure virtual data room; Kaufman Hall will provide instructions to gain access. Our objective in providing this information is to better inform the collective dialogue and assist in the development of your Response. Should you require additional information, clarification, or dialogue, please reach out to Kaufman Hall regarding appropriate next steps.

Response Deadline

We request that each respondent submit a written, good-faith, nonbinding indication of interest to Kaufman Hall no later than November 14, 2025, by 5:00 PM central time. Please send your response electronically using the email addresses provided above.

The deadline to submit follow-up information requests and questions is October 15, 2025. Supplemental requests will be accommodated to the extent appropriate for this phase of the Process.

Additional details regarding the next phase in the Process will be provided in the weeks following the deadline for indications of interest.

Outline for Response

Interested parties are requested to answer each of the questions listed below in detail in their Response. Since Williamson Health will utilize your Responses to identify one or more respondents to proceed to the next phase of discussions, you are requested to provide specific, succinct, and good-faith responses in the outline provided on subsequent pages.

- 1. Organization Overview.** Please provide an executive summary of your organization including organizational structure, facilities operated, major medical education programs and/or academic partnerships, high level financial and operational performance, and any other relevant background information. Please detail any regional or divisional structures that would apply to Williamson Health post-transaction.
- 2. Mission, Vision, and Values.** Williamson Health seeks a partner who will build upon its culture of compassion, safety and excellence, and will attract, retain, and support the best caregivers in healthcare and provide an exceptional patient experience. Please describe your organization’s mission, vision, and values and corresponding alignment with Williamson Health.

October 3, 2025

Page 4

- a. How does the relationship you propose with Williamson Health help your organization further its mission, vision, and values?
 - b. Please describe how the proposed relationship would further the mission, vision, and values of Williamson Health.
- 3. Strategic Considerations.** Based upon your organizational strategy and your knowledge of Williamson Health pursuant to the material disclosed in the CIP, please address the following:
 - a. Discuss your organization's perspective on the future of healthcare delivery and the strategies currently employed to optimally position your organization for continued success and sustainability.
 - b. Please comment on how Williamson Health would fit into your organization's growth strategy, and if appropriate, the way your organization would seek to establish or enhance its presence in the region served by Williamson Health today.
- 4. Partnership Structure and Financial Terms.** Your organization should be aware that, as a private hospital district, Williamson Health, as currently structured, is prohibited from entering into membership substitutions or joint venture transaction structures. With this understanding, please describe the following:
 - a. Basic terms and conditions of your organization's proposed partnership structure(s), including the nature, form, and description(s) of the structure.
 - b. The capital commitment, purchase price consideration, and/or other relevant financial commitment with details on dollar value, term, and membership or ownership interest in Williamson Health. Please specify any relevant contingencies or limitations, as applicable.
 - c. Your organization's treatment of Williamson Health's assets and liabilities, including outstanding debt obligations and long-term leases.
 - d. Your organization's financial commitment and timeline to deploy capital and/or complete specific capital projects and strategic initiatives specified in the CIP including:
 - i. Routine capital
 - ii. Specific facility upgrades/requirements
 - iii. Clinical service line growth and physician recruitment
 - iv. Information technology / EMR
 - e. Any material assumptions, if any, upon which the consideration is based, as well as any conditions or contingencies that may be material to an assessment of your indication of interest.

October 3, 2025

Page 5

5. Governance Considerations. Williamson Health desires a local governance structure that preserves a role to ensure fulfillment of Williamson Health’s mission and vision. Please describe your proposed governance structure for Williamson Health going forward within the context of the proposed structural approach(es).

- a. Describe your organization’s governance structure and, specifically, governance mechanisms for hospitals and health systems that join your organization. Additionally, describe any regional or divisional structures that Williamson Health would report to or be accountable to post-transaction.
- b. Please describe the following:
 - i. The authority, purpose, and role of the Williamson Health Board post-partnership, including involvement in strategic planning, operating and capital budgeting and capital spending decisions.
 - ii. Continued oversight mechanisms in place for Williamson Health, or a third party, to ensure fulfillment of ongoing commitments made by your organization as part of the proposed fully integrated partnership.
 - iii. Reserved powers anticipated to be held by your organization post-partnership
 - iv. How local System Board will be nominated and appointed post-partnership, including the initial composition of the reconstituted board, as applicable.
 - v. Representation on your organization’s board of directors identified or nominated by Williamson Health and their participation in board committees, as applicable.

6. Operational Infrastructure. Please describe your organization’s operational infrastructure and expertise, specifically addressing the following:

- a. An overview of the clinical operating structure at your hospitals, including general nursing structure, and how this is managed. Please provide key operating dashboards and key operating metrics, including nurse staffing and other key ratios related to the clinical and ancillary structures.
- b. Your organization’s quality of care and patient safety infrastructure and how you expect to maintain and enhance measurable levels of clinical quality and patient satisfaction at Williamson Health. Please provide quality metrics from CMS, Leapfrog, or similar agencies, along with any special accreditations or designations.
- c. The tools and resources that would be available to Williamson Health to enhance its delivery of care and facilitate its growth.
- d. Economies of scale that could be achieved through shared services (e.g., revenue cycle management, human resources, information systems, purchasing and supply chain, risk management and capital structure) to enhance the delivery of affordable, high-quality care.

October 3, 2025

Page 6

- e. As applicable, please describe how corporate overhead is allocated within your organization and how those costs might be charged to Williamson Health in the context of your proposed partnership structure(s).
- 7. Employee Considerations.** Please describe your plans and position regarding how you see the management structure at Williamson Health going forward and its reporting relationships with your System.
- a. Describe your organization's plans regarding the retention of existing employees, including current management, credit for length of service, maintenance of existing benefit plan levels, and other similar items.
 - b. Please indicate the period of time you will commit to retain Williamson Health employees in good standing, absent termination for cause.
- 8. Information Technology.** While current systems are adequate and support Williamson Health's strong performance, Williamson Health has identified that the implementation of an enterprise wide EMR platform is a longer-term strategic need within its organization, presenting a meaningful opportunity within a partnership.
- a. How would you support the implementation of an enterprise-wide IT strategy (including inpatient, ambulatory, population health management and wellness)? What systems currently support your organization's inpatient and ambulatory EMR platforms?
 - b. How would you anticipate that this be accomplished (e.g., extension of your organization's EMR software) and do you have any experience in doing so in other partnership or affiliation settings? If so, please describe your prior EMR implementation experience including timeframe to implement, on-time/on-budget status, disruptions or other impacts to patients, etc.?
 - c. Please describe your anticipated change management process related to an IT conversion and describe how the Williamson Health team will be involved in that process.
 - d. What would be the anticipated timeline to fully implement and operationalize the EMR installation contemplated above?
 - e. How would implementation costs be factored into a capital commitment as described previously?
 - f. How does your organization leverage IT / EMR in conjunction with AI and other innovative technology, to utilize advanced data analytics to achieve operational enhancements? Can you cite relevant examples?

October 3, 2025

Page 7

9. Value-Based Care Infrastructure and Capabilities. Please answer the following requests related to value-based care infrastructure and capabilities.

- a. Describe your organization's philosophy and experience in transitioning toward value-based healthcare and your organization's infrastructure to support a value-based healthcare business model. Specifically, discuss your organization's experience with bundled payments, risk-based contracting, ACOs, payor integration, and population health management. Please describe how these models have affected your strategy in the past.

10. Clinical Services. Williamson Health has a long history of being deliberate in its enhancement and development of services to meet the needs of the community locally. Recently completed capital projects have created a chassis for Williamson Health to build and expand upon with a potential capital partner. Williamson Health has identified that maintaining and growing clinical services locally is a top strategic priority and one of great importance to the community. Please describe how your proposed partnership will:

- a. Ensure that the community continues receiving the highest quality care with continued access to care in the most appropriate setting.
- b. Maintain all existing service lines of Williamson Health, as profiled in the CIP. Additionally, please detail any service lines that your organization would initiate at Williamson Health that are not currently offered by Williamson Health. Further, please describe how your partnership will enhance a localized model of care by growing key service lines and capabilities as described in the CIP, including, but not limited to the following:
 - i. Orthopaedics
 - ii. Pediatrics/ NICU
 - iii. Cardiology and cardiovascular services
 - iv. Obstetrics
 - v. Primary care

Please explicitly describe the commitments you would make to retain and grow these services locally and specify the length of time these contractual commitments would be made.

- c. Maintain and enhance Williamson Health's existing delivery network. Detail the commitments you would make to maintain and enhance the care delivery network and expand access points in the community.
- d. Provide linkages between Williamson Health and other healthcare providers, within your organization or otherwise, to continue or enhance access to appropriate tertiary and quaternary care.

October 3, 2025

Page 8

11. Physician Alignment. Strong physician alignment with both employed and independent physicians is a key priority for Williamson Health. Discuss how your organization will enhance physician alignment capabilities at Williamson Health by addressing the following:

- a. Describe your organization's physician platform, including the infrastructure that supports both employed and independent physicians. Discuss your organization's experience with creating strategically appropriate, financially viable and outcomes-driven arrangements to align with affiliated physicians clinically and economically.
- b. Discuss your organization's ability, and historical success in recruiting and retaining physicians. How would you envision maintaining and enhancing the successful recruitment of physicians? How would you envision expanding the existing multi-specialty employed practice? What explicit commitments would you make to recruit and retain physicians at Williamson Health?
- c. Discuss your plans to enhance Williamson Health's physician practice management capabilities, including the transference of any performance improvement tools, intellectual capital, and best practices that were successful in your organization.
- d. Discuss your plans to implement programs at Williamson Health that support and strengthen the alignment with independent community physicians.
- e. Discuss your plan to enhance primary care access to Williamson Health's primary and secondary service areas.
- f. Discuss how your organization communicates with physicians. How does input from physicians factor into your organization's strategic plans?

12. Branding. Please describe your approach to branding and marketing with respect to your proposed partnership. How might our collective brands and marketing capabilities help further enhance and differentiate Williamson Health's services within the community?

13. Charity Care and Community Considerations. Please describe your position and plans regarding the provision of charity care and community benefit programs.

- a. The financial assistance policy of Williamson Health is included as an attachment to the CIP. Please review this policy and commit to maintaining the provision of charity care at no less generous a policy than that of Williamson Health's current policy.
- b. Discuss how your organization invests in, and partners with, community organizations, including sponsorships and other direct forms of assistance as well as in-kind donations of time and services.
- c. What is your approach to the continuation and funding related to the Ambulance Services System as further described in the CIP? What experience does your organization have in supporting and/or providing ambulance services? As part of your

October 3, 2025

Page 9

response to Section 4b., please indicate the economic impact of your approach on the purchase price proposed.

- 14. Philanthropy.** Please describe your proposed approach to community fundraising at Williamson Health and outline any commitment to ensure that any funds from local fundraising efforts remain for the provision of healthcare in Williamson Health's service area and for their original intended purpose. Please describe your commitment to all gifts previously made to Williamson Health, including maintaining naming opportunities that are in place.
- 15. Transaction Experience.** Please provide relevant information to describe how your organization has approached partnerships with community hospitals similar to Williamson Health.
- a. Please describe and provide examples of your organization's experience and track record with executing successful partnerships and affiliations, particularly with transactions like that proposed in your indication of interest.
 - b. Disclose any instances in which your organization did not fully satisfy all or part of the post-closing commitments pursuant to the terms of the definitive partnership agreements at closing. What conditions prevented the fulfilment of the commitments? How did your organization cure any breaches?
- 16. Financial Capability and Ability to Consummate the Strategic Partnership.** Discuss your organization's financial capability to execute this strategic partnership on the terms described in your indication of interest. Please specify your source(s) of financing (as applicable), the expected timing of its availability, and any conditions related thereto, as applicable. Please include your latest audited and year-to-date financial statements and any other relevant financial information.
- 17. Strategic Partnership Timeline.** Please discuss the timeline to close your proposed partnership, including milestones and regulatory approvals. Please describe the regulatory approvals that may be necessary to consummate the proposed strategic partnership and your experience in obtaining such regulatory approvals. Please describe your internal approval process necessary to consummate this transaction. Please provide your comprehensive due diligence request list for Williamson Health.
- 18. Litigation.** To the extent this information is public; describe any significant litigation cases, disputes or investigations which involve regulatory, legal or other compliance matters involving your organization during the last three years. Describe how your organization is handling these matters and what preventive actions your organization has taken as a result of any of the foregoing.

October 3, 2025

Page 10

- 19. Indemnification.** Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to Responses that do not require escrow arrangement or other more favorable alternatives.
- 20. Authority.** Please describe the level of governance review and approval that your organization has sought in the development of this Response. Please detail any further corporate approvals that will be required to consummate a transaction should that be the result of the Process.

Miscellaneous

Each party will bear all costs of its own investigation and evaluation of Williamson Health including the fees and disbursements of its own counsel and advisors.

Neither Williamson Health nor Kaufman Hall makes any warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Letter or the CIP, or any supplemental information that will be provided separately. The information is not intended to be the sole basis for evaluation by any interested party. Should Williamson Health enter into negotiations with a recipient of the Information, it is expected that such recipient would be afforded an opportunity to conduct its own independent investigation of the operations and financial affairs of Williamson Health pertinent to a proposed Alignment.

Williamson Health's interpretation of any written material furnished or information orally or electronically transmitted to any party shall be final and binding on all parties: Williamson Health reserves the right, at any time, to (a) discontinue the process as outlined in this letter, or (b) expedite the process by entering into negotiations with any party, or (c) decline consideration of any party. Neither Williamson Health, nor Kaufman Hall will be obligated to state any reason for (a), (b) or (c) as defined in this paragraph.

If you have any questions regarding the procedures regarding the invitation as detailed in this letter, please feel free to contact me at (224) 724-3814. Kaufman Hall will be available throughout the process to respond to supplementary information requests. As noted above, all requests for supplementary information should be made via e-mail and addressed to Jake Aygun at jake.aygun@kaufmanhall.com with copies to Karl Henkel at karl.henkel@kaufmanhall.com and Caroline Hohman at caroline.hohman@kaufmanhall.com.

Pursuant to the NDA, under no circumstances should any officer, employee, physician, board member or affiliate of Williamson Health, or any member of the Williamson County Board of Commissioners, be contacted for purposes of discussing this Process, except with prior approval from Kaufman Hall.

October 3, 2025

Page 11

Thank you for your consideration and cooperation.

A handwritten signature in black ink that reads "Edward A. LeMaster III". The signature is written in a cursive style with a horizontal line at the end.

Sincerely,
Eb LeMaster
Managing Director

HCA Instruction Letter-1 Response



November 2025

Eb LeMaster

Managing Director
Kaufman, Hall & Associates, LLC
10 Cadillac Drive, Suite 120
Brentwood, TN 37027
Via email

Dear Mr. LeMaster:

Thank you for the opportunity to submit this proposal in response to Williamson Health's Request for Proposal (Project Legacy). We are honored to participate in this important process and share our vision for a long-term strategic partnership that will sustain and enhance Williamson Health's legacy of exceptional community-based care.

Williamson Health is a trusted leader, deeply woven into the fabric of the community. As Williamson County has grown, so have the expectations for access, quality and innovation in care. A partnership with HCA Healthcare charts a purposeful course for the future that honors Williamson Health's legacy in Middle Tennessee.

Our vision is to develop Williamson Health as the southern tertiary hub for HCA Healthcare in Middle Tennessee (see Figure 1). We will achieve this by expanding clinical capabilities, increasing access points, investing in the recruitment and development of our most important resource, our people. Together, we will create a long-term partnership that supports the delivery of exceptional healthcare for decades to come.

More specifically, we will accomplish this by combining the strength of your local healthcare network with the national capabilities of HCA Healthcare. Your physicians, nurses and patients will benefit from the expansion of clinical programs, access points and enhanced technology. Our partnership will advance Williamson Health's clinical programs **enabling more families to be cared for close to home.**

Our proposal of **\$600 million creates transformational value** by providing proceeds to Williamson County, eliminating Williamson Health debt and creating a generational Community Health Foundation. Additionally, HCA Healthcare expects to pay approximately **\$7 million annually in new state and local tax contributions.**

Our proposal includes a **\$100 million minimum capital commitment** to expand access to care and raise the complexity of clinical services. We have identified the following opportunities to make specific investments to realize our vision for Williamson Health as the southern tertiary hub of Middle Tennessee.

Realignment of existing HCA Healthcare access points to Williamson Health

- Freestanding emergency rooms in Nolensville and Spring Hill
- Health parks and clinics in Brentwood, Nolensville, Spring Hill and Fairview
- CareNow urgent care clinics in Brentwood, Nolensville and Cool Springs
- 30-Acre property (future use to be determined) at McEwen Dr. and I-65

Creation of New Williamson Health access points

- Physician Clinics in Franklin and Spring Hill
- Urgent Care locations in southwest Franklin, Fairview, Northwest Franklin, Spring Hill/Thompson's Station and Columbia
- Freestanding emergency rooms in Fairview, Chapel Hill, Lewisburg and Columbia

Expansion of Clinical Services

- Develop an open-heart program, cardiovascular ICU, advanced cardiac imaging and complex ablation services
- Expand capabilities for brain and cranial surgery
- Build an interventional stroke program
- Broaden comprehensive surgical oncology programs
- Upgrade to a Level III neonatology critical care program
- Access to pediatric subspecialists such as cardiology, orthopedics, general surgery and neurology

Development of Other Services

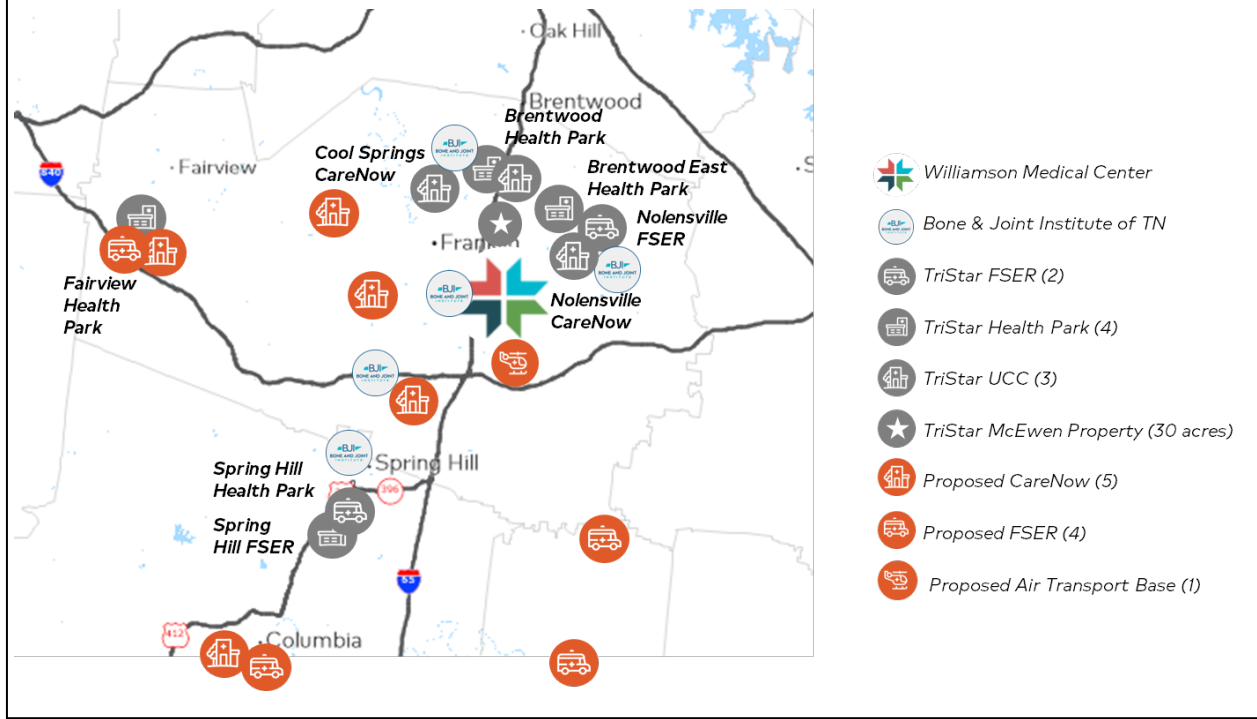
- Station an air medical helicopter at Williamson Health
- Invest in a second Galen College of Nursing satellite campus in Williamson County

HCA Healthcare's Network Vision for Williamson Health

HCA Healthcare's networks are designed to deliver care that is convenient, connected and responsive to community needs by aligning patients with the right setting for every stage of care. As our southern tertiary hub in Middle Tennessee, Williamson Health will serve as the cornerstone of the network shown in Figure 1, with surrounding access points streamlining care into Williamson Health's advanced clinical programs and ensuring patients receive timely, coordinated access to higher-acuity services close to home.

Williamson Health

Figure 1: The Tertiary Care Hub for Southern Middle Tennessee



Together, these investments will connect Williamson Health's growth potential with the national scale and capabilities of HCA Healthcare. Our approach enables Williamson Health to navigate the rapidly changing environment and meet the growing needs of your community. We believe our proposal clearly shows our enthusiasm and extensive capabilities to become your partner and, in doing so, **create transformative value for Williamson County for future generations.**

We appreciate your careful consideration and look forward to continuing discussions.

Sincerely,

Mitch Edgeworth
Tristar Health President

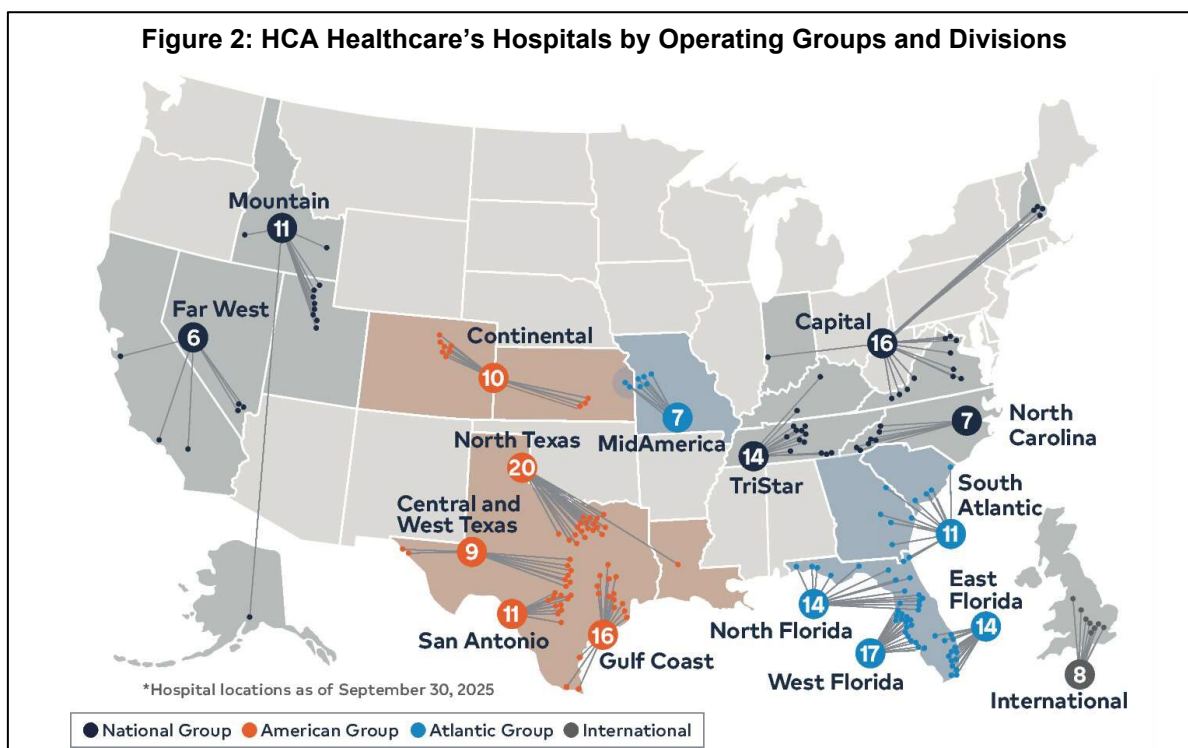
1. Organization Overview

Please provide an executive summary of your organization including organizational structure, facilities operated, major medical education programs and/or academic partnerships, high-level financial and operational performance and any other relevant background information. Please detail any regional or divisional structures that would apply to Williamson Health post-transaction.

“The great hospitals will always put the patient and the patient’s family first, and the really great institutions will provide care with warmth, compassion and dignity for the individual,” – Dr. Thomas Frist, Sr.

HCA Healthcare’s strategy is to build strong local networks of care supported by national enterprise capabilities at scale. We are recognized as one of the nation’s leading healthcare providers, with 191 hospitals and approximately 2,500 ambulatory care locations across 20 U.S. states and the United Kingdom¹. Our facilities are organized into three operating groups, American, National and Atlantic. In Tennessee, we proudly serve communities through TriStar Health, a division of the National Group (Figure 2).

TriStar Health has a special connection to Tennessee. Our company was founded by Dr. Thomas Frist Sr., Dr. Thomas Frist Jr. and businessman Jack Massey, who envisioned creating a healthcare company with the scale, resources and clinical expertise to provide patient-focused care at a time when many communities were growing rapidly and needed more access to healthcare.



¹ As of Sept. 30, 2025

HCA Healthcare's operating group structure is designed to ensure that local hospitals and physicians have direct access to expertise and decision-making support of a national health system. Each operating group consists of regional divisions with dedicated leadership teams that provide focused operational, clinical and financial oversight. This structure enables HCA Healthcare to align enterprise capabilities such as clinical quality improvement, workforce development, supply chain and capital investment with the day-to-day needs of hospitals and physician practices.

Our management teams are supported by enterprise capabilities represented in HCA Healthcare's "flywheel" (see Figure 3) to ensure sustained growth. This structure is the foundation of how we assess needs, create integrated plans, allocate resources and execute across our network. HCA Healthcare's divisions execute on our quality and growth strategy supported by our enterprise capabilities. Our unique operating model combines the agility of locally led decision-making with the strength, stability, and innovation of a national system.

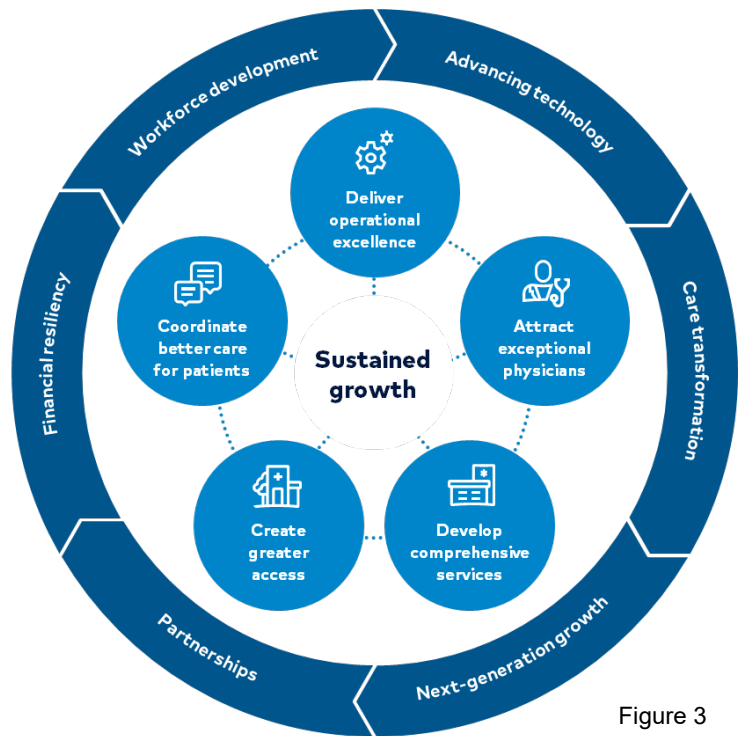


Figure 3

Meeting the needs of our communities

HCA Healthcare's proven and consistent growth reflects our ability to meet the evolving healthcare needs of the communities we serve. We combine a disciplined operating model with local leadership empowered with enterprise capabilities to guide sustained growth. Since 2012, HCA Healthcare has increased admissions by 28%, emergency room visits by 42%, and outpatient surgeries by 17%, while total patient encounters have grown to more than 44 million annually.

Our unique approach enables hospitals and divisions to adapt to changing demand and expand access as communities grow. As the need for healthcare services continues to rise, HCA Healthcare is focused on providing patients access points close to home. Our approach, anchored in disciplined planning and responsive investment, produces market-leading growth across our system.

We continue to expand through a capital program that reinvests over \$5 billion annually in facility expansion, modernization, and access development. These investments, from new inpatient bed towers to freestanding emergency departments and ambulatory surgery centers, strengthen our networks and ensure steady increases in patient volumes, clinical capability, and long-term community value.

Building the leaders of tomorrow

HCA Healthcare and TriStar Health are deeply committed to advancing the education and training of the next generation of caregivers through robust academic partnerships and nationally recognized workforce development initiatives. The following programs and affiliations create pathways for clinical excellence, professional growth and long-term retention.

HCA Healthcare Galen College of Nursing

HCA Healthcare acquired Galen College of Nursing in 2019, forming **one of the largest academic partnerships in nursing education nationwide, operating 24 campuses in 13 states and online. With more than 17,600 nursing students currently enrolled, Galen College of Nursing is projected to grow to over 30,000 by 2030.** Its programs include LPN/LVN, ADN, BSN, MSN and DNP degrees, emphasizing flexible and career-advancing pathways for nurses. In 2024, our graduates achieved a 91% NCLEX pass rate, which aligns with national benchmarks.

Galen College of Nursing increases access to clinical placements across HCA Healthcare, helps the overall healthcare industry address the national nursing shortage and supports the sustainability of today's nursing workforce. HCA Healthcare colleagues enrolled in a Galen training program benefit from tuition discounts and structured career advancement programs.

Galen College of Nursing's Nashville campus, opened in 2021 in downtown Nashville, operates in close collaboration with TriStar Health, serving as a pipeline for nurses throughout Middle Tennessee. Currently, 945 nursing students are enrolled, and 250 students are expected to graduate this year. As the program reaches full maturity, the program is expected to graduate 400 nursing students per year. The Nashville campus also houses an interactive advanced simulation lab providing hands-on training to nursing students. Our facilities also routinely provide clinical rotations, preceptorships and faculty partnerships for nursing students.

Nursing school partnerships

HCA Healthcare partners with more than 400 nursing programs across the country to expand access to clinical training and strengthen the nursing workforce pipeline. These collaborations create opportunities for nursing students to gain hands-on experience in acute, ambulatory, and specialty care settings within HCA Healthcare hospitals. Through simulation-based learning, preceptorships, and mentorship programs, HCA Healthcare helps prepare new nurses for the complexities of modern healthcare while supporting continuing education and professional development for practicing nurses.

In Tennessee, TriStar Health maintains long-standing partnerships with regional universities and community colleges to build and sustain the local nursing workforce. TriStar Health hospitals provide clinical rotations, nurse residency programs and continuing education opportunities for students from institutions such as Columbia State, Belmont University, Lipscomb University, Middle Tennessee State University, Austin Peay State University, and Tennessee State University. These programs ensure that nursing students have clear pathways to employment within the TriStar Health network.

HCA Healthcare's Graduate Medical Education

HCA Healthcare operates **one of the largest and most comprehensive Graduate Medical Education (GME) programs in the nation, training more than 5,700 residents and fellows across 340 ACGME-accredited programs at 85 teaching hospitals. Our GME programs are expected to train over 7,000 residents and fellows by 2030.** These programs span 48

specialties and subspecialties, including internal medicine, general surgery, family medicine, psychiatry and obstetrics and gynecology². HCA Healthcare's investment in GME reflects its long-standing commitment to developing the physician workforce needed to serve communities across the country.

HCA Healthcare's GME programs consistently demonstrate strong outcomes, with a 99% ACGME accreditation success rate and a 92% board pass rate, which align with national benchmarks. Through these programs, HCA Healthcare attracts top medical talent, aligns exceptional faculty and creates new opportunities for research and clinical advancement.

TriStar Health serves as a key hub in HCA Healthcare's national GME network, offering multiple residency and fellowship programs in partnership with leading universities. TriStar Centennial Medical Center anchors our Middle Tennessee academic programs, supported by additional programs at TriStar Southern Hills and TriStar Skyline. **Together, these programs are training 156 residents and fellows in 2025 with a goal of growing to over 300 residents and fellows per year by 2030 in Tennessee.**

Medical school partnerships

HCA Healthcare maintains more than 20 major medical school affiliations across the United States. Through these collaborations, HCA Healthcare integrates academic medicine into its community hospital settings, providing medical students with clinical rotations, research opportunities and exposure to real-world, high-acuity patient care environments.

In Tennessee, TriStar Health partners with the Thomas F. Frist, Jr. College of Medicine at Belmont University. TriStar Health hospitals host medical students for clinical clerkships, elective rotations and research experiences. By incorporating medical education into everyday hospital practice, TriStar Health keeps teaching and learning at the heart of its mission.

Financial and operational performance

HCA Healthcare's reputation for excellence is reflected in national recognition across multiple measures of ethics, quality and workplace culture. These distinctions underscore HCA Healthcare's consistent focus on integrity, quality and the people who make exceptional care possible.

- In 2025, Fortune ranked HCA Healthcare as one of the World's Most Admired Companies
- Ethisphere named HCA Healthcare one of the World's Most Ethical Companies for the 15th time
- In 2024, the Military Times recognized HCA Healthcare as a Best for Vets Employer and VIQTORY recognized HCA Healthcare as a Military Friendly employer, reflecting the organization's commitment to supporting veterans and their families
- Healthgrades listed 34 HCA Healthcare hospitals among America's 2025 top 50 surgical care hospitals

² As of October 31, 2025



27 HCA Healthcare hospitals received 'Best Regional' Hospital Ranks from U.S. News 2025-2026



49 HCA Healthcare hospitals received the '250 Best Hospitals' designation from Healthgrades in 2025



16 HCA Healthcare hospital sites have Magnet Designation from the ANCC as of Aug 2025



22 HCA Healthcare hospital sites are Pathway Designated by the ANCC as of Aug 2025



33 HCA Healthcare hospitals received the '100 Top' designation from Premier in 2025



40 HCA Healthcare hospitals received an 'A' Safety Grade from Leapfrog in Spring 2025



101 HCA Healthcare hospitals received the 'Patient Safety Excellence Award' from Healthgrades in 2025



106 HCA Healthcare hospitals received a 'High Performing' designation in at least one of the procedures and conditions rankings from U.S. News 2025-2026

Beyond these recognitions, HCA Healthcare's performance is underpinned with strong financial results. In calendar year 2024, HCA Healthcare generated approximately \$70.6 billion in revenue, \$5.8 billion in net income, and \$13.9 billion in adjusted EBITDA, reflecting broad-based growth across hospitals, outpatient centers and physician services. HCA Healthcare's financial and operational performance enables investments that expand capacity, modernize facilities, advance technology and strengthen clinical programs across our network.

2. Mission, Vision and Values

Williamson Health seeks a partner who will build upon its culture of compassion, safety and excellence, and will attract, retain and support the best caregivers in healthcare and provide an exceptional patient experience. Please describe your organization's mission, vision, and values and corresponding alignment with Williamson Health.

"Bricks and mortar don't make a hospital – people do" – Dr. Thomas Frist Sr.

These words, often said by HCA Healthcare founder Dr. Thomas Frist Sr., have proven true consistently throughout our organization's 57-year history. Our culture begins with our people, who are empowered to serve their patients, lead with integrity and make decisions that reflect compassion and excellence.

HCA Healthcare and Williamson Health share a mission, vision, and values grounded in service, compassion, and integrity. Both organizations were founded on the belief that healthcare is about people, meeting community needs, improving lives, and treating every individual with dignity and respect.

Williamson Health's mission to meet the healthcare needs of its community and HCA Healthcare's mission to care for and improve human life reflect a common purpose (Figure 4): providing exceptional care for all, regardless of circumstance. Both organizations envision a healthier tomorrow by combining clinical excellence with human compassion and community stewardship.

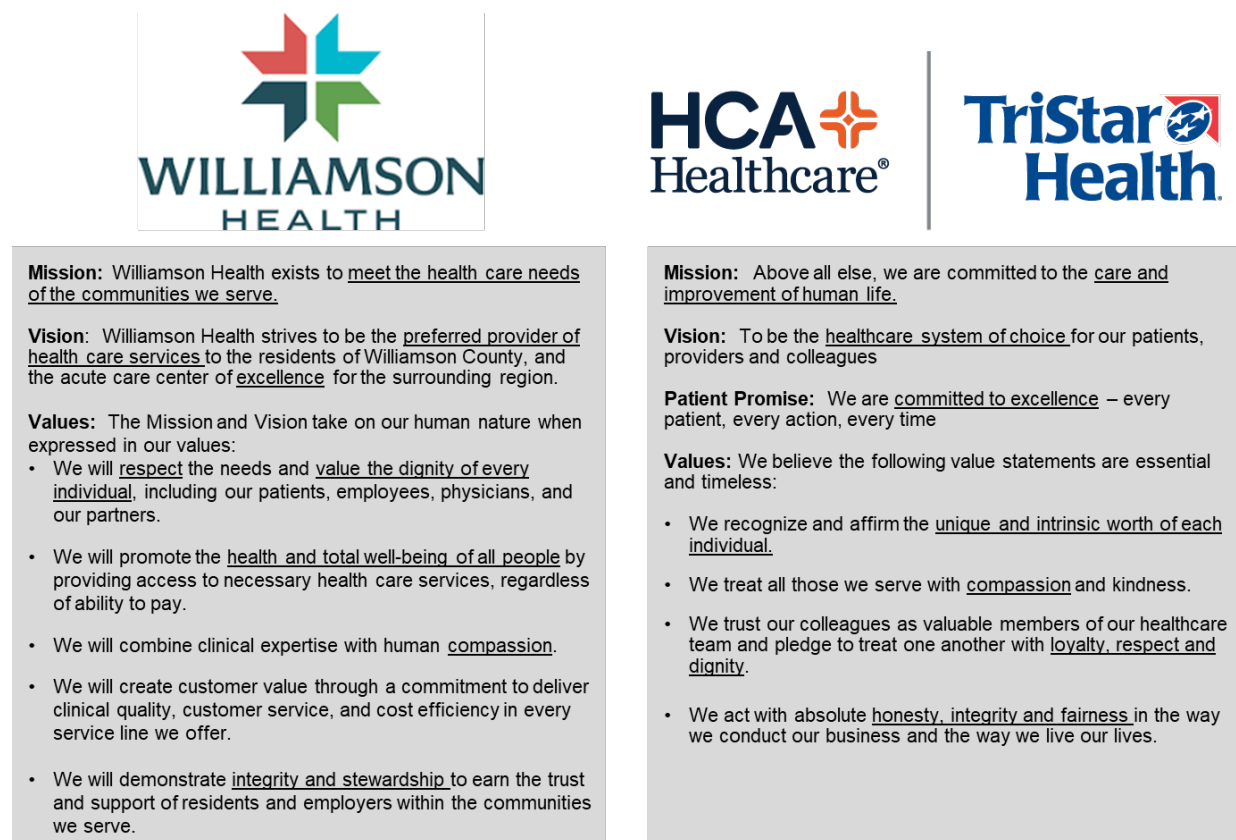


Figure 4

Above all else, we are committed to the care and improvement of human life.

Our shared values of respect, integrity, compassion, and commitment to service create cultures where caregivers feel supported and patients feel valued. This shared foundation of trust and teamwork allows both HCA Healthcare and Williamson Health to deliver on their missions and strengthen the communities they serve.

HCA Healthcare exemplifies these values through the HCA Healthcare Hope Fund, an employee-supported charity that has provided **over \$120 million** to colleagues and families in times of crisis. **The Hope Fund reflects our belief that caring for people extends beyond the bedside, ensuring our caregivers are supported so they can continue serving their communities.**

a. How does the relationship you propose with Williamson Health help your organization further its mission, vision, and values?

HCA Healthcare's mission guides everything we do, and a partnership with Williamson Health would strengthen that purpose while giving us the opportunity to learn from a respected community-based organization. Williamson Health's deep local roots and trusted relationships reflect a level of community connection that aligns with our values and from which we can continue to grow.

At our core, we are people taking care of people. This partnership unites two organizations that share a deep commitment to integrity, teamwork, and service, allowing us to learn from one another and strengthen how we care for our communities.

More than 2,500 HCA Healthcare colleagues already live and work in Williamson County. Expanding local access to acute and specialty services through this partnership means our colleagues and their families can access care close to home.

As the southern tertiary hub of TriStar Health, Williamson Medical Center would anchor new high-acuity programs in one of Tennessee's fastest-growing regions, expanding access and advancing quality of care close to home. By combining HCA Healthcare's scale and clinical depth with Williamson Health's local insight and culture of compassion, we can enhance care delivery for patients across the region.

b. Please describe how the proposed relationship would further the mission, vision, and values of Williamson Health

As shown above in figure 4, Williamson Health and HCA Healthcare share a deep alignment in purpose, philosophy and culture. We are each rooted in a mission of service, a vision for excellence and values grounded in compassion, respect and community stewardship. **Both organizations were founded in Middle Tennessee by physicians and community leaders who believed that hospitals should not only provide healthcare; they should serve as pillars of the community, providing high-quality care grounded in compassion and trust.**

Both organizations see healthcare through a forward-looking lens: advancing quality, expanding access and embracing innovation while maintaining a steadfast local focus. In both cases, success is defined by the measurable impact on the lives of patients and families in the communities served.

This shared cultural foundation values people above all else- a culture where decisions are guided by empathy, fairness and the belief that everyone deserves access to exceptional care.

3. Strategic Considerations

Based upon your organizational strategy and your knowledge of Williamson Health pursuant to the material disclosed in the CIP, please address the following:

- a. ***Discuss your organization's perspective on the future of healthcare delivery and the strategies currently employed to optimally position your organization for continued success and sustainability.***

"Our strategy remains grounded in our mission. We aim to serve and strengthen every community by investing in people, enhancing services, expanding access and strengthening our local networks."

- Sam Hazen, CEO

We are navigating one of the healthcare industry's most dynamic and challenging times. Demand for our services continues to grow at a time when reimbursement pressures, workforce shortages, inflation, government policy uncertainty and novel cybersecurity threats are increasingly complex.

- **Reimbursement Pressure**: HCA Healthcare expands services, adds capacity and invests in a sophisticated revenue cycle function in order to withstand changing payment models and escalating complexity
- **Workforce Shortages**: Our leadership programs and investments in education strengthen a sustainable workforce, supported by a robust HR strategy and organization that manages competitive pay, benefits, engagement and development programs
- **Escalating Operating Costs**: Enterprise purchasing, shared services, and systemwide analytics help control costs and reinvest savings into frontline care
- **Government Policy Uncertainty**: HCA Healthcare's experienced policy and compliance teams engage with state and federal leaders to anticipate change and advocate on behalf of the healthcare industry
- **Cybersecurity Threats**: HCA Healthcare's 24/7 Cyber Defense Center safeguards patient data and clinical systems through continuous monitoring and rapid response

Against this backdrop, **HCA Healthcare prioritizes expanding clinical services, increasing access points, developing the next generation of healthcare leaders and providers, and investing in digital technology.** HCA Healthcare's enterprise capabilities address these industry challenges in ways other systems cannot, ensuring continuity, quality and sustainability. Over the past decade, we have made a \$2 billion capital investment in Middle Tennessee alone enhancing facilities as well as expanding access points and services. Over the next decade, HCA Healthcare is investing in technology that will shape how care is delivered at the bedside. Examples include:

- **Enterprise Data and AI**: Using analytics and artificial intelligence to enhance clinical decisions
- **Google Cloud Partnership**: Real-time data integration for predictive insights and operational efficiency
- **GE HealthCare Collaboration**: Developing FDA-cleared AI tools for fetal and maternal monitoring

Above all else, we are committed to the care and improvement of human life.

11

- **Predictive Analytics:** Early detection systems for sepsis and respiratory failure
- **Systemwide Scaling:** Expanding proven digital tools across the enterprise for proactive, high-quality care

b. Please comment on how Williamson Health would fit into your organization's growth strategy, and if appropriate, the way your organization would seek to establish or enhance its presence in the region served by Williamson Health today.

HCA Healthcare's strategy is to build strong local networks of care supported by national enterprise capabilities at scale. Within this framework, Williamson Health will serve as the southern tertiary hub for Middle Tennessee, immediately strengthening the region by aligning TriStar Health's existing Williamson County access points.

Williamson County's rapid growth and economic development create strong demand for expanded acute, surgical, and specialty services. Our partnership will position Williamson Health as a regional leader by:

- **Expanding advanced care** locally with programs such as cardiovascular surgery, neonatology, and interventional neurosurgery
- **Preserving community trust** built over 65 years while enhancing Williamson Health's local culture
- **Supporting workforce and economic development** through medical training opportunities, job creation, and philanthropic partnerships
- **Ensuring long-term resiliency** with HCA Healthcare's enterprise infrastructure, diversified revenue base, and disciplined capital planning

This partnership is a long-term collaboration grounded in shared values and complementary strengths. By combining Williamson Health's deep community roots with HCA Healthcare's scale and resources, we will build a resilient, innovative, and patient-centered system of care that serves as the tertiary hub for southern Middle Tennessee, expanding access and elevating health outcomes for generations to come.

4. Partnership Structure and Financial Terms

Your organization should be aware that, as a private hospital district, Williamson Health, as currently structured, is prohibited from entering into membership substitutions or joint venture transaction structures. With this understanding, please describe the following:

- a. Basic terms and conditions of your organization's proposed partnership structure(s) including the nature, form and description(s) of the structure.***

Our proposal of \$600 million creates transformational value for Williamson County. This partnership will provide proceeds to Williamson County, eliminate Williamson Health debt and create a generational Community Health Foundation.

Together, we have an opportunity to create lasting value for the community, eliminating approximately \$220 million in public debt, leaving approximately \$400 million to acquire Williamson County owned real property and to fund a community health foundation (the "Community Health Foundation") to support and promote health and wellness initiatives for decades to come. We also expect to pay approximately \$7 million annually in new state and local tax revenue. If invested at a 5% return, \$400 million would provide up to \$20 million per year to support Williamson County's priorities.

HCA Healthcare anticipates that the transaction would be structured as an asset acquisition. Accordingly, HCA Healthcare would assume only the current liabilities of Williamson County and Williamson Health included in net working capital as of the closing and liabilities relating to periods following the closing under assumed contracts and leases (including real property leases). We would not assume, and Williamson County and Williamson Health would remain responsible for, any and all liabilities relating to or arising in connection with the transaction or the operation of the Williamson Health system prior to closing.

- b. The capital commitment, purchase price consideration and/or other relevant financial commitment with details on dollar value, term and membership or ownership interest in Williamson Health. Please specify any relevant contingencies or limitations, as applicable.***

HCA Healthcare proposes a purchase price of \$600 million, on a debt-free, cash-free basis, with an expectation of normal working capital at closing. The proceeds would:

- Retire approximately \$220 million in outstanding debt
- Acquire real estate from Williamson County
- Establish a community healthcare foundation

In addition to the purchase price, HCA Healthcare would commit to a minimum of \$100 million in capital expenditures to support facility modernization, technology upgrades, workforce development and clinical program expansion. This commitment would not limit the total amount of capital that could be expended in support of Williamson Health's network. Any Williamson Health-related capital investments would be deployed through HCA Healthcare's disciplined capital planning process to support service line growth and operational needs.

This purchase price presently assumes that the ambulance EMS service would be excluded from the transaction. As discussed in Response 13.c, HCA Healthcare would work collaboratively with Williamson Health to determine the best approach to support 911

ambulance services in Williamson County. Our proposal may be adjusted to reflect the final disposition of the 911 ambulance service.

c. Your organization's treatment of Williamson Health's assets and liabilities, including outstanding debt obligations and long-term leases.

HCA Healthcare would acquire all real property, facilities, equipment and operating assets used or held for use in the operations of Williamson Health. All excluded assets, including restricted cash related to Williamson Health's operations, may be retained to wind down the legacy business and subsequently contributed to the Community Health Foundation. All long-term debt and capital lease obligations would be satisfied from transaction proceeds, ensuring a clean transfer of assets.

d. Your organization's financial commitment and timeline to deploy capital and/or complete specific capital projects and strategic initiatives specified in the CIP including:

i. Routine capital

ii. Specific facility upgrades / requirements

iii. Clinical service line growth and physician recruitment

iv. Information technology / EMR

We are committing to invest a minimum of \$100 million in capital in support of Williamson Health.

HCA Healthcare has a proven history of making significant, sustained capital investments to strengthen healthcare delivery, modernize facilities and expand access to care across the communities we serve. **Over the past decade, HCA Healthcare invested \$2 billion dollars in capital in Middle Tennessee alone for new facilities, equipment, technology and service line development.**

Our robust approach balances routine reinvestment, strategic growth and innovation, to ensure the system remains strong and capable of serving the rapidly expanding population of Williamson County. These investments will align with the system's long-term community investment priorities and be focused on four key areas: routine capital, facility upgrades and expansion, clinical program growth and technology and information systems.

Routine capital investments

We have a disciplined approach to capital deployment, reinvesting in excess of \$5 billion in 2025 across our facilities to maintain excellence in patient care and operational efficiency.

At Williamson Medical Center, routine capital investments would include:

- Routine replacement and modernization of essential clinical equipment, including imaging, diagnostic and surgical technologies
- Continued enhancements to patient rooms, emergency department facilities and critical support infrastructure
- Ongoing upgrades to utilities, mechanical systems and hospital facilities to ensure sustainability and resiliency

Facility upgrades and expansion

HCA Healthcare will build on Williamson Health's recent \$200 million facility renovation by completing the next phase of expansion to accommodate population growth and rising demand for high-acuity services. Subject to regulatory, permitting and other conditions outlined in the Definitive Agreement, this would include:

- Renovating floors in the original hospital
- Developing new urgent care clinics
- Developing new physician clinics
- Developing freestanding emergency rooms
- Station an air medical helicopter at Williamson Health
- Pursuing a second satellite campus for the Galen College of Nursing

Clinical service line growth and physician recruitment

HCA Healthcare will direct capital toward expanding and enhancing Williamson Health's core clinical programs, drawing on our extensive experience developing advanced specialty services across TriStar Health.

Cardiovascular Services

HCA Healthcare will expand Williamson Health's cardiac program into a comprehensive cardiovascular service, adding open-heart and valve surgery capabilities, hybrid operating rooms for advanced procedures and state-of-the-art imaging such as photon-counting CT, cardiac MRI and intravascular ultrasound (IVUS). Electrophysiology (EP) upgrades and enterprise-wide tele-cardiology connectivity will provide 24/7 access to TriStar's cardiovascular specialists.

Neonatology Services

Investments will elevate the current Level II NICU to a Level III designation, introduce advanced neonatal ventilators and continuous monitoring systems, and expand maternal-fetal medicine and perinatal diagnostic services. HCA Healthcare will also implement maternal safety simulation training modeled on our national *My 39 Weeks* initiative to enhance outcomes for mothers and infants.

Orthopedic and Spine Services

HCA Healthcare will support the Bone and Joint Institute of Tennessee (BJIT) as a regional orthopedic and spine hub.

Oncology Services

HCA Healthcare will expand surgical oncology subspecialty programs in collaboration with existing local oncology providers. These enhancements will strengthen exemplary programs such as the Turner-Dugas Breast Health Center and ensure local access to advanced cancer research supported by the Sarah Cannon Research Institute.

Emergency Services

HCA Healthcare will station a dedicated TriStar Health helicopter at Williamson Medical Center as well as integrate Williamson Health generally into HCA Healthcare's national emergency operations and disaster response network.

Interventional Stroke Care

HCA Healthcare will invest in mechanical thrombectomy and advanced neuro-interventional stroke capabilities, supported by a new biplane angiography suite, AI-enabled imaging through the RAPID platform and fellowship-trained interventional neurologists. These investments will align Williamson Medical Center with the performance of HCA's national stroke network, which achieves median door-to-needle times under 35 minutes, significantly outperforming national benchmarks.

Technology and information systems

HCA Healthcare will deploy integrated technology and data infrastructure to build upon clinical quality, patient safety and create efficiency throughout Williamson Health. Our investments will put Williamson Health at the forefront of healthcare innovation and operational excellence. These investments include:

- Integrating Williamson Health's Meditech Expanse system into HCA Healthcare's integrated Meditech Expanse platform
- Deployment of HCA Healthcare's AI-driven clinical decision support and predictive analytics tools, such as "SPOT" (Sepsis Prediction and Optimization Therapy)
- Strengthening cybersecurity and compliance infrastructure with HCA Healthcare's cyber defense center leveraging centralized technology and our enterprise information security network
- Automating administrative processes that support clinical care

e. Any material assumptions, if any, upon which the consideration is based, as well as any conditions or contingencies that may be material to an assessment of your indication of interest.

This proposal is non-binding and represents an initial expression of HCA Healthcare's interest in forming a strategic partnership with Williamson Health. It is subject to the completion of customary, confirmatory due diligence, negotiation and execution of a definitive asset purchase agreement ("Definitive Agreement"), and receipt of all required regulatory and governmental approvals.

Our proposal is based upon review of the audited financial statements, operational data and supporting materials made available through this process. This proposal assumes that the financial and operational information provided is accurate, complete and prepared in accordance with generally accepted accounting principles.

This proposal is intended to reflect HCA Healthcare's strong commitment to partnering with Williamson Health and Williamson County in good faith, while ensuring that the final structure and negotiated terms are supported by complete diligence findings, transparent financial disclosure and all required regulatory review to ensure a successful and sustainable transaction.

5. Governance Considerations

Williamson Health desires a local governance structure that preserves a role to ensure fulfillment of Williamson Health's mission and vision. Please describe your proposed governance structure for Williamson Health going forward within the context of the proposed structural approach(es).

- a. Describe your organization's governance structure and, specifically, governance mechanisms for hospitals and health systems that join your organization. Additionally, describe any regional or divisional structures that Williamson Health would report to or be accountable to post-transaction.***

HCA Healthcare's Board of Directors provides governance oversight for our organization. Divisions work with market boards (see response to 5.b.v.) to bring together hospital, physician and community leaders to inform our local strategies and performance. Facilities maintain their own Board of Trustees similarly composed of community leaders and physicians.

TriStar Health leadership will rely on the Williamson Health board to provide oversight of the hospital's quality and patient safety programs as well as provider credentialing. The Williamson Health board will also provide community perspective on local strategies ensuring that the hospital remains grounded in local priorities supported by HCA Healthcare's enterprise standards.

This approach to governance ensures that each hospital benefits from the operational discipline, quality systems, and capital planning processes of a large national organization while maintaining local board responsibility for fulfilling our mission in the communities we serve.

- b. Please describe the following:***

- i. The authority, purpose, and role of the Williamson Health Board post-partnership, including involvement in strategic planning, operating and capital budgeting and capital spending decisions.***

Post-partnership, the Williamson Health Board of Trustees would play a vital role within the hospital's governance structure, overseeing quality of care, provider credentialing, patient safety and adherence to our mission, vision and values. The board also provides critical input on community engagement and strategic growth, participating in the hospital's strategic and capital planning processes and ensuring that our priorities align with the needs of Williamson County.

- ii. Continued oversight mechanisms in place for Williamson Health, or a third party, to ensure fulfillment of ongoing commitments made by your organization as part of the proposed fully integrated partnership.***

Oversight of HCA Healthcare's ongoing commitments would rest with the Community Health Foundation. HCA Healthcare would provide regular communication and reporting to the Community Health Foundation regarding its compliance with post-closing commitments, including preparing an annual report which will become publicly available. This structure maintains an open and collaborative relationship between HCA Healthcare and the Community Health Foundation and community leaders, reinforcing transparency and trust.

iii. Reserved powers anticipated to be held by your organization post-partnership

Following its investment in Williamson Health, HCA Healthcare would assume operational responsibility for the ongoing management and performance of the hospital and its affiliated entities.

iv. How the local System Board will be nominated and appointed post-partnership, including the initial composition of the reconstituted board, as applicable.

Initial representation on the Board of Trustees would be established by mutual agreement to ensure balanced representation of local physicians, current Williamson Health board members, HCA Healthcare leadership, and other Williamson County stakeholders. We suggest an initial board size of 8-12 members with representation from physicians, local Williamson County leadership and HCA Healthcare leadership. Each board members term would be established with staggered terms so that continuity of board membership can be established.

v. Representation on your organization's board of directors identified or nominated by Williamson Health and their participation in board committees, as applicable.

The Williamson Health Board Chair, Chief of the Medical Staff, Chief Medical Officer and other physician leaders would be appointed to join the TriStar Health Board, which brings together representatives from each TriStar Health hospital. The TriStar Health Board plays a critical role in reviewing ideas and strategies that strengthen local hospitals while supporting the broader Middle Tennessee network.

6. Operational Infrastructure

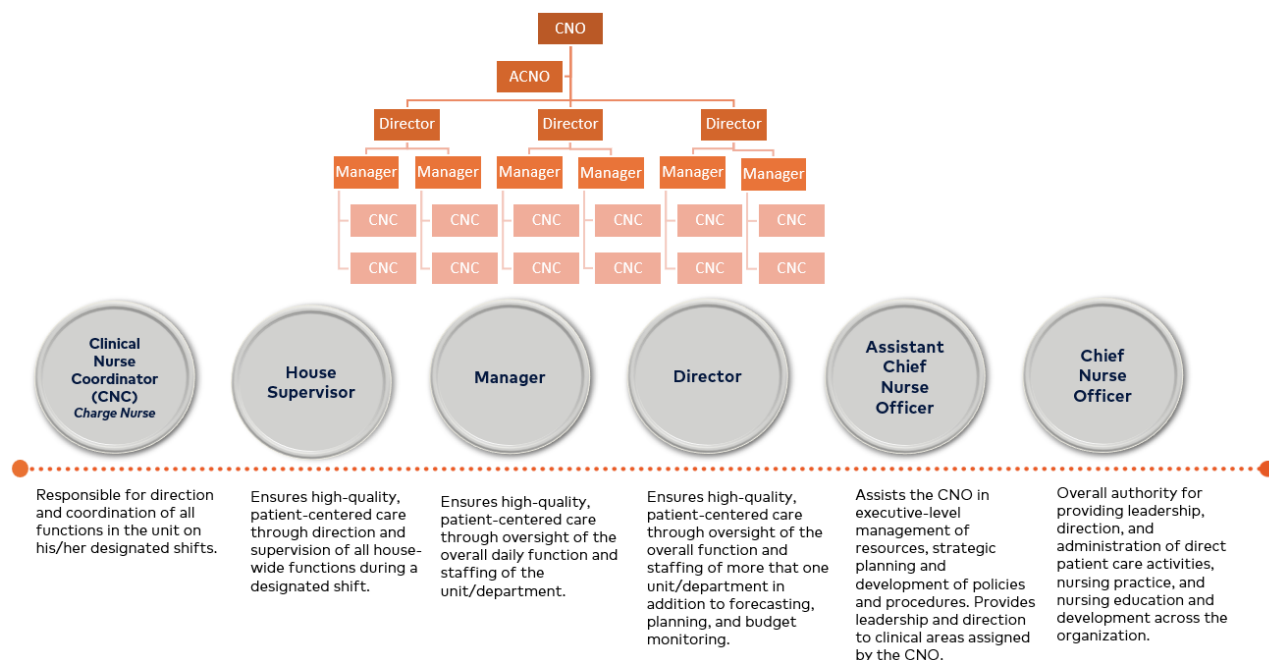
Please describe your organization's operational infrastructure and expertise, specifically addressing the following:

- a. An overview of the clinical operating structure at your hospitals, including general nursing structure, and how this is managed. Please provide key operating dashboards and key operating metrics, including nurse staffing and other key ratios related to the clinical and ancillary structures.**

HCA Healthcare's operating model combines the strength of a national network with the autonomy of local leadership to ensure hospitals operate efficiently and safely. Each hospital functions within a leadership structure led by a Chief Executive Officer (CEO), Chief Medical Officer (CMO), and Chief Nursing Officer (CNO).

The CNO serves as a core member of each facility's executive team, responsible for advancing nursing practice, patient safety, and clinical competencies (see figure 5). Nursing leadership is represented at every level of HCA Healthcare, from facility-based councils to the Nursing Executive Council, ensuring local priorities are aligned with enterprise goals.

Figure 5: Nursing Leadership Organizational Structure



HCA Healthcare's Clinical Services Group (CSG) provides centralized clinical infrastructure that supports evidence-based practice, workforce planning and operational performance. Nursing teams are structured to practice at the top of their license, supported by clinical education and advanced training programs such as *StaRN*, a structured onboarding and residency program, and the *HCA Nurse Residency Program*, a year-long professional development pathway for new graduates.

At the division level, TriStar Health oversees regional nursing strategy through shared governance councils and regional Centers for Clinical Advancement, simulation-based education hubs serving over 90,000 nurses annually. The recently opened Nashville center

provides hands-on training in advanced clinical skills and leadership development for nurses across Middle Tennessee.

Each facility maintains a unit-based structure led by nursing directors and managers who oversee specific units such as critical care, medical-surgical and emergency services. Our nursing workforce model combines registered nurses (RNs), licensed practical nurses (LPNs), emergency medical technicians (EMTs), phlebotomists and patient care technicians (PCTs), supported by float pools and regional resource teams that reduce reliance on agency staff.

HCA Healthcare monitors nursing and clinical performance through standardized metrics tracked on daily operating dashboards. Systemwide, HCA Healthcare maintains a RN turnover rate of approximately 14%, compared to a national average near 20% and a RN vacancy rate below 10% across most markets.

Across our organization, nursing leaders rely on dashboards to monitor care delivered at the bedside and drive continuous improvement in patient safety. These dashboards provide real-time visibility into clinical performance, workforce metrics and patient experience indicators. Our systems enable continuous monitoring of Nurse Sensitive Indicators (NSIs) to connect nursing care for patients at the bedside with an enterprise quality program. **Our goal is to enable our nurses to spend more time on patient care and practice at the top of their license.** In addition to investments in NSI monitoring, we support RNs with LPNs and PCTs for duties that do not require RN licensure as appropriate.

Our hospitals approach staffing in terms of both clinical and operational needs that is informed by many decades of experience analyzing trends in patient volumes across hundreds of hospitals. We consider a number of factors, including patient acuity as well as the experience and expertise of our nurses, to help deliver great care. We seek to match the right patients to the right nurse at the right time and match nurse competencies with patient needs and risk profiles.

The staffing models we use ensure high quality, safe care for patients, safe ratios for our care teams, as well as more consistent hours for our full-time and part-time colleagues.

b. Your organization's quality of care and patient safety infrastructure and how you expect to maintain and enhance measurable levels of clinical quality and patient satisfaction at Williamson Health. Please provide quality metrics from CMS, Leapfrog, or similar agencies, along with any special accreditations or designations.

Our commitment to clinical excellence is grounded in evidence-based medicine, continuous learning and a culture of transparency. Across all hospitals and clinics, HCA Healthcare integrates technology, data, and standardized practices to deliver consistent, high-quality outcomes and ensure a safe environment for patients and caregivers.

HCA Healthcare operates one of the nation's largest Patient Safety Organizations (PSO), recognized by the Agency for Healthcare Research and Quality. All affiliated hospitals participate in standardized Serious Event Analysis and Safety Action Planning processes that drive rapid learning and systemwide improvement.

Quality oversight is supported through a defined enterprise structure:

- **Clinical Services Group (CSG):** More than 900 clinicians and data scientists supporting evidence-based care, infection prevention, and performance improvement
- **Enterprise Quality Committee:** Reviews performance metrics aligned with CMS Star Ratings, The Joint Commission and Leapfrog benchmarks;
- **Quality Scorecards:** Transparent dashboards benchmarked across all HCA hospitals

HCA Healthcare’s enterprise quality program continues to produce nationally recognized results (see figure 6):

Figure 6: HCA Healthcare quality and patient safety accolades



TriStar Health hospitals in Middle Tennessee consistently demonstrate exceptional performance in clinical quality and patient safety. These outcomes reflect how HCA Healthcare’s enterprise resources, data-driven systems, and culture of accountability translate into measurable results at the local level. The following indicators highlight TriStar Health’s sustained leadership in quality and safety across the region:

- Nearly all of our Middle Tennessee hospitals achieved patient safety composite scores that are better than or equivalent to the national average. (Mortality index: 0.58, Complication index: 0.48)
- TriStar’s Middle Tennessee hospitals lead the region in preventing hospital-associated infections (HAI) with a HAI composite better than or equal to the national average
 - Notably, TriStar hospitals had the lowest HAI Composite scores compared to competitors, achieving scores of 0.329 and below compared to competitors’ scores which ranged from 0.338 to as high as 0.547

- Four TriStar hospitals serving Middle Tennessee received an “A” Leapfrog Hospital Safety Grade and two received “B” ratings
- TriStar Health currently includes four 4-Star and three 3-Star CMS-rated hospitals

Williamson Health’s strong culture of safety will align seamlessly with HCA Healthcare’s enterprise systems and continuous learning network. Our enterprise patient safety capabilities will enhance Williamson Health’s local quality program through enterprise benchmarking, analytics and patient-experience tools that strengthen measurable outcomes. Local quality committees will remain central to decision-making, supported by access to HCA Healthcare’s PSO, CSG and national benchmarking tools. Together, Williamson Health and HCA Healthcare will advance a shared culture of accountability, transparency and compassion.

c. The tools and resources that would be available to Williamson Health to enhance its delivery of care and facilitate its growth.

Upon affiliation, Williamson Health would gain access to HCA Healthcare’s enterprise systems, programs and shared resources that directly enhance care delivery, advance clinical quality, and support sustainable growth across the continuum of care.

Network Optimization

- **CareNow Urgent Care Network:** One of the nation’s largest urgent care platforms, improving access and convenience across Middle Tennessee
- **Transfer and Telehealth Services:** 24/7 coordination and virtual access to specialty care, expanding clinical reach throughout the region

Clinical Quality & Patient Safety

- **Care Assure:** Automated post-discharge follow-up platform that monitors more than one million patients annually to ensure timely testing and care coordination
- **SPOT (Sepsis Prediction and Optimization of Treatment):** AI-enabled tool that detects sepsis up to six hours earlier than traditional screening, reducing mortality by 30%
- **NATE (Nursing Analytics for Transformational Excellence):** Workforce analytics platform optimizing nurse-to-patient ratios and staffing models
- **HCA Healthcare Research Institute:** Access to 400+ active clinical trials and partnerships that bring emerging therapies to community hospitals
- **Patient Safety Organization (PSO):** One of the nation’s largest AHRQ-recognized PSOs, supporting shared learning and safety improvement across all affiliated hospitals

Technology & Innovation

- **Digital Transformation & Innovation (DT&I):** Enterprise initiative leveraging AI, automation, and machine learning to enhance care coordination and efficiency
- **Enterprise Data Warehouse:** Repository of 44 million+ annual patient encounters supporting predictive modeling, benchmarking, and quality improvement
- **CHoRUS Clinical Data Exchange:** Integrated analytics platform linking hospital, physician, and ambulatory data for systemwide insight
- **iMobile Communication Platform:** Secure, mobile technology enabling real-time collaboration, EHR integration, and faster care coordination

- **AI-Enabled Imaging and Diagnostics:** Strategic partnerships with GE Healthcare and Google Cloud improving diagnostic accuracy and speed

Workforce Development & Education

- **National Provider Recruiting Platform:** Centralized recruitment, onboarding, and retention programs for physicians, APPs, and caregivers
- **GME:** HCA Healthcare trains over 5,000 residents annually, supporting physician recruitment and specialty coverage in key markets
- **HCA Nurse Residency and StaRN Programs:** Structured onboarding, mentorship, and leadership pathways for new and experienced nurses
- **Galen College of Nursing:** One of the nation's largest nursing schools, expanding access to RN, BSN, and MSN programs
- **Centers for Clinical Advancement:** Simulation-based training facilities offering hands-on education for nurses, physicians, and allied health professionals
- **Leadership Development Academies:** Enterprise programs preparing emerging and senior leaders across clinical and administrative disciplines

Support Services & Operational Scale

- **HealthTrust Purchasing Group (HPG):** Industry-leading GPO delivering cost savings and ensuring supply chain resiliency
- **Parallon Business Solutions:** Enterprise shared service for revenue cycle, workforce, and financial performance optimization
- **Capital Access and Infrastructure Support:** Investment-grade financial strength ensuring capital availability for expansion and modernization
- **Emergency Operations Network:** National command center providing rapid deployment of resources, clinical teams, and logistics during crises

Enterprise Resiliency and Leadership During the COVID-19 Pandemic

HCA Healthcare's response to the COVID-19 global pandemic demonstrated how effectively we mobilized our tools, resources, and national capabilities to navigate an unprecedented public health crisis. Despite widespread financial strain and workforce challenges across the industry, HCA Healthcare leveraged our operational strength, clinical expertise, and technological resources to maintain stability. **By preserving jobs, supporting our caregivers, and sustaining essential services, our organization continued delivering high-quality care throughout one of the most difficult periods in modern healthcare, without relying on government subsidies or emergency relief funding.**

Through our National Supply Chain Network and HealthTrust Purchasing Group, we sourced and distributed millions of pieces of personal protective equipment (PPE) daily. **Our Enterprise Ventilator Reserve, established within weeks, allowed equipment to be redeployed to the communities most in need, ensuring no HCA Healthcare facility was ever without critical equipment.** We also launched an internal National Transfer Center to coordinate patient movement between hospitals to balance capacity and maintain access to high-acuity care.

Beyond our own facilities, HCA Healthcare supported other community hospitals and public health agencies to expand ICU capacity and share clinical expertise. We published real-time data from more than 180,000 hospitalized COVID-19 patients, the largest dataset of its kind, to

help inform national treatment protocols. **Despite the uncertainty of the pandemic, HCA Healthcare did not lay off or furlough any colleagues, instead providing pandemic pay, childcare, housing and mental health support to protect the safety and well-being of our workforce.**

Key Highlights of HCA Healthcare's COVID-19 Response

- Maintained all operations and avoided layoffs or furloughs
- Provided pandemic pay and expanded colleague support programs
- Deployed a national ventilator reserve to ensure equitable access to critical equipment
- Sustained PPE supply through HealthTrust's coordinated logistics network
- Partnered with regional systems and competitors to expand ICU and ventilator capacity
- Shared de-identified data from more than 180,000 COVID-19 patients to advance national clinical research and protocols

HCA Healthcare's resilience during the pandemic reflected the strength of its scale, infrastructure, and culture of preparedness. That same foundation will allow Williamson Health to remain stable and responsive in future public health challenges, ensuring the community continues to receive uninterrupted care.

d. Economies of scale that could be achieved through shared services (e.g., revenue cycle management, human resources, information systems, purchasing and supply chain, risk management and capital structure) to enhance the delivery of affordable, high-quality care.

Williamson Health would benefit from HCA Healthcare's scale and shared-service model, delivering both cost savings and performance improvement in key functional areas.

Function	Shared Service Capabilities & Impact
Revenue Cycle Management	Centralized billing, coding accuracy greater than 99%, A/R days reduction avg 7 to 10%
Supply Chain & Purchasing	HealthTrust negotiated pricing drives 5 to 15% savings on supplies
Information Systems & Cybersecurity	24/7 Enterprise Data Center & Security Operations Center monitoring 700+ sites
Human Resources & Benefits	Shared HRIS platform, national recruitment network, and enterprise benefits program
Risk Management & Insurance	Self-insured program with dedicated claims and loss-prevention teams
Capital Structure & Financing	Investment-grade access to capital (A- by S&P) to fund routine and strategic projects
Clinical Services Group	Enterprise team of physicians, nurses, and data scientists driving evidence-based practice, quality improvement, infection prevention, and clinical standardization across all facilities

- e. As applicable, please describe how corporate overhead is allocated within your organization and how those costs might be charged to Williamson Health in the context of your proposed partnership structure(s).***

HCA Healthcare maintains a systematic cost-based overhead allocation model that distributes corporate and division-level support costs according to objective measures in a way that is consistent across the organization.

7. Employee Considerations

Please describe your plans and position regarding how you see the management structure at Williamson Health going forward and its reporting relationships with your System.

- a. Describe your organization's plans regarding the retention of existing employees, including current management, credit for length of service, maintenance of existing benefit plan levels, and other similar items.***

"Good people beget good people" – Dr. Thomas Frist Sr.

Upon closing, we anticipate substantially all current employees would be offered employment with TriStar Health, subject to standard onboarding procedures. Generally, we have honored an employee's length of service when evaluating benefit levels within HCA Healthcare.

We would take into consideration each employee's length of service at Williamson Health when evaluating benefit levels. While we do not currently know the details of Williamson Health's benefits plan, it is our experience in prior transactions that HCA Healthcare's benefits are generally more comprehensive than those offered by independent hospitals, with employees in prior acquisitions typically experiencing an improvement in plan design and access to resources following integration. Importantly, HCA Healthcare colleagues have access to certain programs that are unique to our organization such as tuition assistance programs and the Employee Stock Purchase Plan, allowing colleagues to purchase our stock at a 10% discount.

Williamson Health employees would also have access to new workforce development opportunities. Through our partnership with Galen College of Nursing, colleagues have access to discounted tuition and advanced degree programs. Employees may also have an opportunity to participate in HCA Healthcare's Leadership Institute, which offers clinical and non-clinical leadership development programs, mentorship and continuing education.

TriStar Health hospitals maintain a strong record of employee engagement, with top quartile satisfaction and retention metrics across HCA Healthcare. This is achieved through regular listening sessions, colleague feedback surveys, recognition programs and ongoing investment in workforce development.

- b. Please indicate the period of time you will commit to retain Williamson Health employees in good standing, absent termination for cause.***

Recognizing that a hospital's greatest strength lies in its people, HCA Healthcare would commit to retain those clinical employees of Williamson Medical Center who accept HCA Healthcare's offer of employment for a period of one (1) year following closing, except in cases of termination for cause.

For non-clinical employees, staffing decisions would be guided by our operational needs to effectively manage and grow Williamson Health. Any employee not retained in an on-site role would be connected with HCA Healthcare recruiters in a curated review of available positions, many of which are based in the Nashville region or available through remote work arrangements. Through HCA Healthcare's extensive employment network across Middle Tennessee, we anticipate that all qualified individuals will likely have opportunities to continue their careers within our organization.

8. Information Technology

While current systems are adequate and support Williamson Health's strong performance, Williamson Health has identified that the implementation of an enterprise wide EMR platform is a longer-term strategic need within its organization, presenting a meaningful opportunity within a partnership.

- a. How would you support the implementation of an enterprise-wide IT strategy (including inpatient, ambulatory, population health management and wellness)? What systems currently support your organization's inpatient and ambulatory EMR platforms?***

HCA Healthcare would support the implementation of an enterprise-wide IT strategy at Williamson Health with the support of our Information Technology & Services (IT&S) organization, one of the largest healthcare technology teams in the nation. IT&S provides centralized design, management, and support for all clinical and business systems across HCA Healthcare's 191 hospitals and 2,500 care sites. With more than 11,000 technology professionals, IT&S delivers the scale, expertise, and infrastructure to integrate inpatient, ambulatory, and population health platforms into a unified, secure digital environment.

Over the past decade, HCA Healthcare has invested more than \$7 billion in technology infrastructure, building one of the most advanced and data-rich IT environments in healthcare. Our hospitals primarily operate on the MediTech Expanse platform, complemented by eClinicalWorks and Experity systems that support our physician practices and urgent care clinics, respectively. IT&S provides full implementation support to ensure consistent functionality and interoperability across all care settings.

At the heart of IT&S is HCA Healthcare's Cyber Defense Center, a 24/7 operation staffed by more than 200 cybersecurity specialists who safeguard all clinical and business systems through advanced threat detection, intrusion prevention, and coordinated incident response.

HCA Healthcare is also making a multi-year investment in MediTech Expanse, a cloud-based electronic medical record (EMR) that supports real-time data exchange, predictive analytics, and AI-driven clinical decision support. These capabilities improve efficiency, safety, and outcomes across the care continuum.

- b. How would you anticipate that this be accomplished (e.g., extension of your organization's EMR software) and do you have any experience in doing so in other partnership or affiliation settings? If so, please describe your prior EMR implementation experience including timeframe to implement, on-time/on-budget status, disruptions or other impacts to patients, etc.?***

We take a deliberate, strategic approach to determining when and how systems integrations occur to minimize disruption to patient care. ***HCA Healthcare currently operates MediTech as our primary EMR platform.*** We therefore anticipate a seamless integration of Williamson Health's MediTech system into HCA Healthcare's enterprise, cloud based MediTech platform.

HCA Healthcare has extensive experience with many EMR platforms and collaborates closely with vendors across the industry. Our teams have a deep understanding of how to integrate and transition various clinical systems into the HCA Healthcare platform. Typical implementations dedicate HCA Healthcare project management, clinician training and go-live support teams

focused on ensuring projects are delivered on time and on budget, with minimal disruption to patient care.

Our EMR conversions follow a proven playbook emphasizing:

- Early stakeholder engagement with physicians, nurses and clinical leadership
- Parallel validation testing to preserve data integrity and minimize downtime
- Post-go-live support with 24/7 on-site and remote troubleshooting

c. Please describe your anticipated change management process related to an IT conversion and describe how the Williamson Health team will be involved in that process.

With MediTech Expanse, Williamson Health can expect to play a critical role in shaping readiness, adoption and long-term success. Involvement includes stakeholder alignment sessions, surveys, workflow impact assessments, steering meetings and identifying key impacts in the deviation from legacy systems. Facility leaders will identify change champions. These champions help surface local concerns, validate change impacts and reinforce messaging that connects the EMR transition to broader hospital goals.

Throughout implementation, Williamson Health leaders provide iterative feedback to refine the EHR approach and identify barriers to adoption. Staff participate in role-based training, online courses, and Go Live planning activities that emphasize hands-on learning and peer support. Leadership will establish escalation processes and monitor adoption post-Go Live. Importantly, the change management strategy includes celebrating early wins, addressing resistance constructively and sustaining engagement by embedding facility voice in every phase of the process.

d. What would be the anticipated timeline to fully implement and operationalize the EMR installation contemplated above?

HCA Healthcare does not currently anticipate the need to immediately integrate Williamson Health's MediTech Expanse system to HCA Healthcare's MediTech Expanse platform.

An EMR conversion to HCA Healthcare's enterprise system typically requires 15-18 months from planning to stabilization. This includes six months of design and testing, a structured transition period and ongoing optimization during the first six months post-launch. Smaller-scale ambulatory integrations are often completed within 9-12 months.

e. How would implementation costs be factored into a capital commitment as described previously?

Implementation costs for the EMR conversion and associated IT infrastructure upgrades would be included within HCA Healthcare's capital commitment to Williamson Health.

f. How does your organization leverage IT / EMR in conjunction with AI and other innovative technology, to utilize advanced data analytics to achieve operational enhancements? Can you cite relevant examples?

HCA Healthcare's Digital Transformation and Innovation (DT&I) organization is leading a bold vision for the future of healthcare centered on improving patient care by empowering care teams to develop innovative AI technologies and data driven solutions.

Because of our expansive network of care, we look to take the insights that exist in the patterns of information across the organization and bring that knowledge back to the decision makers

and our care teams as a part of our work to enhance the quality, accessibility and impact of healthcare. DT&I's key areas of focus include:

- **Administrative:** Streamlining workflows and reducing clinician burden
- **Operational:** Optimizing hospital operations, supply chain, and patient throughput
- **Clinical:** Supporting care teams with real-time insights and AI-enabled decision support

DT&I collaborates with leading technology partners to accelerate innovation and scale new solutions across our enterprise:

- **Google Cloud:** Enables AI and data infrastructure through Vertex AI, supporting automation, analytics, and de-identified data management
- **Palantir:** Co-developed **Timpani**, a digital platform that improves clinical labor management and operational efficiency
- **OpenAI:** Exploring enterprise applications of large language models to enhance efficiency and support clinical and operational problem-solving

Within our hospitals, we are deploying practical, clinician-designed AI tools that directly improve patient care and reduce administrative complexity including:

- **Nurse Handoff:** An AI-powered app built with Google Cloud to streamline nursing transitions and improve communication
- **Ambient Documentation:** AI-generated clinical notes that reduce administrative time and allow physicians to focus on patient care
- **CareIntellect for Perinatal:** A cloud-first platform co-developed with GE HealthCare that integrates maternal and fetal data to enhance outcomes

By extending these enterprise innovations to Williamson Health, HCA Healthcare would provide access to a scalable digital ecosystem that strengthens clinical decision-making, operational performance and patient engagement.

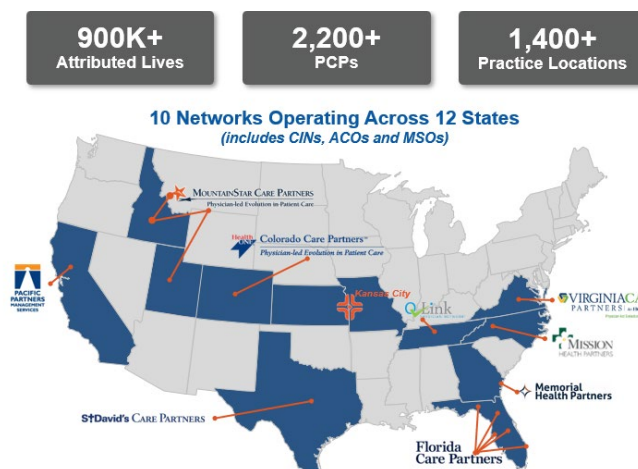
9. Value-Based Care Infrastructure and Capabilities

Please answer the following requests related to value-based care infrastructure and capabilities.

- a. *Describe your organization's philosophy and experience in transitioning toward value-based healthcare and your organization's infrastructure to support a value-based healthcare business model. Specifically, discuss your organization's experience with bundled payments, risk-based contracting, ACOs, payor integration, and population health management. Please describe how these models have affected your strategy in the past.*

HCA Healthcare's value-based care strategy reflects our belief that delivering sustainable, high-quality healthcare depends on collaboration among providers, payers and patients. Across the enterprise (see figure 8), HCA Healthcare operates an integrated network of value-based enterprises (VBEs), including clinically integrated networks (CINs), accountable care organizations (ACOs), and management services organizations (MSOs) that together support more than 900,000 patients under performance and risk-based arrangements.

Figure 8: HCA Healthcare's value-based integrated networks



Our value-based networks are powered by HCA Healthcare's data, analytics and clinical infrastructure, equipping physicians and care teams with insights to enhance patient engagement, reduce variation and drive measurable improvements in quality and efficiency. Within Middle Tennessee, **TriStar Health's Tennessee Care Partners (TCP)**, previously Q-Link, network exemplifies this approach, creating a physician-led model of clinical collaboration and accountability that aligns directly with the goals of Williamson Health: advancing quality, efficiency and access to care for local residents.

TriStar Health's Tennessee Care Partners clinically integrated network

Tennessee Care Partners is a physician-led, multi-specialty CIN that connects independent and employed physicians, advanced practice providers and specialists across Middle Tennessee to deliver coordinated, high-value care. The network includes both primary care and key specialty providers whose expertise is essential for managing chronic conditions and ensuring continuity across the care continuum.

More medical specialists participate in TCP than in any other Middle Tennessee value-based enterprise. Specialists within TCP, representing cardiology, oncology, orthopedics, neurosciences, women's health and other high-impact disciplines, play a critical role in guiding TCP's quality agenda. By collaborating closely with primary care physicians, they help to reduce unnecessary variation, optimize referral patterns and implement evidence-based care pathways that help improve outcomes and lower costs.

All TCP activity is directed by a local, majority physician advisory board and supported by a Middle Tennessee-based care management and analytics team. This structure promotes alignment among physicians and care teams through shared governance, standardized clinical protocols and performance-based incentives tied to quality and efficiency goals.

Core capabilities of TCP:

- Data integration and analytics
- Specialist collaboration
- Quality and performance measurement
- Care coordination and navigation
- Provider engagement and education
- Payer collaboration

Performance examples:

- Consistent 4+ STARs for All-Cause Readmissions for Medicare Advantage Plans
- Consistent performance exceeding market averages for Readmission Rates and EDK for Medicare Advantage and Commercial Plans
- Exceed performance for avoidable ER visits for Medicare Advantage Plans

The success of TCP and other HCA Healthcare CINs is powered by the scale and sophistication of HCA Healthcare's national enterprise infrastructure. Through partnership with TriStar Health, Williamson Health would have the opportunity to join and actively participate in the TCP network, connecting its medical staff and community providers to an established infrastructure for data-driven, value-based care delivery.

Participation in Tennessee Care Partners would:

- Expand access to payer partnerships and shared savings programs
- Enhance coordination of care for complex and high-risk patients
- Provide access to HCA Healthcare's enterprise analytics and benchmarking
- Enable participation in community health initiatives

10. Clinical Services

Williamson Health has a long history of being deliberate in its enhancement and development of services to meet the needs of the community locally. Recently completed capital projects have created a chassis for Williamson Health to build and expand upon with a potential capital partner. Williamson Health has identified that maintaining and growing clinical services locally is a top strategic priority and one of great importance to the community.

Williamson Health's top strategic priority to maintain and grow services is consistent with our vision of Williamson Health as the southern tertiary hub in Middle Tennessee. HCA Healthcare's proven and sustained growth reflects our ability to meet the evolving healthcare needs of the communities we serve. As mentioned in Response 1, we have increased admissions by 28%, emergency room visits by 42%, and outpatient surgeries by 17%, while total patient encounters have grown to more than 44 million annually since 2012.

HCA Healthcare provides the resources, support, and enterprise capabilities for local hospitals to adapt to changing demand and expand access as communities grow. We are focused on providing patient access points close to home. A partnership with HCA Healthcare would create new access points and expanded clinical services for Williamson Health as the tertiary hub for Middle Tennessee. A partnership with Williamson Health would enable our enterprise-wide approach to expand clinical services in our local communities.

Please describe how your proposed partnership will:

a. Ensure that the community continues receiving the highest quality care with continued access to care in the most appropriate setting.

Consistent with our vision of Williamson Health as TriStar Health's southern tertiary hub in Middle Tennessee, we are committed to developing comprehensive networks of care that provide patients with convenient access to affordable care close to home. Williamson Health's integrated system, including Williamson Medical Center, The BJIT and Williamson Medical Group, has established a strong foundation of acute, specialty and outpatient care that will be strengthened by HCA Healthcare's enterprise programmatic expertise and TriStar Health's regional infrastructure.

Through affiliation, Williamson Health would join a connected network of hospitals and outpatient facilities supported by HCA Healthcare's national enterprise capabilities. HCA Healthcare operates 191 hospitals and approximately 2,500 ambulatory sites of care across 20 states and the United Kingdom, each focused on continuous improvement through evidence-based care delivery, technology adoption and physician leadership.

HCA Healthcare's programmatic expertise emphasizes:

- **Expanding high-acuity programs** in key service lines such as cardiovascular, neurosciences, oncology, women's and children's and orthopedics.
- **Enhancing specialty access and coverage** through urgent care, freestanding emergency rooms, outreach clinics and a flexible approach to physician affiliation.
- **Leveraging enterprise data and predictive analytics** to improve outcomes, safety and efficiency across the continuum of care.

- **Empowering local teams** with programmatic and operational support, enabling sustainable service-line growth tailored to community needs.

These investments help ensure that Williamson Health continues to expand access to advanced services while preserving its trusted local identity and meeting the evolving healthcare needs of Williamson County and the surrounding region.

b. Maintain all existing service lines of Williamson Health, as profiled in the CIP. Additionally, please detail any service lines that your organization would initiate at Williamson Health that are not currently offered by Williamson Health. Further, please describe how your partnership will enhance a localized model of care by growing key service lines and capabilities as described in the CIP, including, but not limited to the following:

- i. Orthopedics***
- ii. Pediatrics/ NICU***
- iii. Cardiology and cardiovascular services***
- iv. Obstetrics***
- v. Primary care***

Please explicitly describe the commitments you would make to retain and grow these services locally and specify the length of time these contractual commitments would be made.

Our vision to provide complex acute care services at Williamson Health is consistent with Williamson Health's request to maintain and grow services. HCA Healthcare has provided minimum service commitments in previous transactions with systems like Williamson Health. Our commitments provide stability while creating a platform for sustainable growth and service expansion.

Orthopedics

The BJIT is recognized as one of the region's premier centers for orthopedic and spine care. Through partnership with HCA Healthcare, BJIT's excellence will be strengthened through access to enterprise best practices in robotics, minimally invasive techniques and data-driven performance improvement. TriStar Health's regional network will expand patient access pathways and help attract top surgical talent, solidifying BJIT's position as the destination for orthopedic excellence in southern Middle Tennessee.

Pediatrics and NICU

Williamson Health's pediatric and neonatal programs are vital to families across the region. HCA Healthcare will support expansion of neonatal care to a Level III NICU, complemented by access to one of the nation's largest networks of maternal and neonatal programs, including enterprise initiatives such as the Perinatal Safety Program and *My 39 Weeks*. TriStar Health's regional network will enhance pediatric subspecialty access and telehealth capabilities.

Obstetrics

Williamson Medical Center's Women's Pavilion provides comprehensive, family-centered maternity care. Partnership with HCA Healthcare will build on this strength through enterprise-wide maternal safety initiatives, clinical decision-support tools, and advanced maternal-fetal medicine consults. TriStar Health's regional women's and children's network will provide

additional training and resources, ensuring Williamson Health remains a trusted destination for exceptional, safe obstetric care close to home.

Cardiovascular Services

TriStar Health's cardiovascular network will elevate Williamson Health's cardiology program by expanding interventional and surgical capabilities and connecting local providers with TriStar Centennial Heart's nationally recognized specialists. Programs such as Care Assure will enhance post-discharge follow-up and disease management, positioning Williamson Health as a regional center for cardiovascular excellence and reducing the need for patients to travel outside the county for advanced heart care.

Primary Care

Williamson Health provides essential access to preventive and chronic care across Williamson County. With TriStar Health employed primary care locations in Brentwood, Nolensville and Spring Hill, we understand the importance of ensuring access to primary care in Williamson County. Likewise, we would support both independent and employed providers in collaboration with the Williamson Health medical staff and Board of Trustees.

- c. Maintain and enhance Williamson Health's existing delivery network. Detail the commitments you would make to maintain and enhance the care delivery network and expand access points in the community.***

HCA Healthcare envisions Williamson Health as the tertiary hub of a comprehensive southern Middle Tennessee network, ensuring that patients across the region can receive advanced care close to home. This partnership will grow services, extending Williamson Health's reach throughout the community.

As part of this vision and as further detailed throughout this proposal, HCA Healthcare would:

- **Maintain and strengthen Williamson Medical Center** as discussed in Response 10.b
- **Position Williamson Health as a tertiary referral center** for southern Middle Tennessee as discussed in our cover letter
- **Expand access points** by aligning TriStar Health sites of care with Williamson Health as discussed in our cover letter and Response 4.d
- **Create new access points** aligned to Williamson Health as discussed in our cover letter and Response 4.d
- **Integrate Williamson Health into HCA Healthcare's technology platform** as discussed in Response 8
- **Preserve access to care** by implementing HCA Healthcare's more expansive charity care and financial assistance policies as discussed in response 13

- d. Provide linkages between Williamson Health and other healthcare providers, within your organization or otherwise, to continue or enhance access to appropriate tertiary and quaternary care.***

HCA Healthcare's vision for Williamson Health is rooted in the belief that the best care happens close to home. **Our goal is not to shift care away from Williamson County, but to strengthen Williamson Health's ability to deliver more advanced, life-saving services locally** while ensuring that patients remain connected to the right resources whenever a higher level of care is needed.

As the southern tertiary hub of TriStar Health in Middle Tennessee, Williamson Health will lead a network designed to keep patients in their community for as much of their care journey as

possible. **Through strategic investment, shared clinical expertise, and expanded access to subspecialists, this partnership will allow Williamson Health to provide a broader range of tertiary services within Williamson County that in the past may have required transfer to downtown Nashville.** HCA Healthcare's model ensures that the same clinical standards, safety protocols, and evidence-based practices used at all Tristar Health facilities.

HCA Healthcare recognizes that effective healthcare delivery requires collaboration beyond organizational boundaries. We actively partner with other health systems when doing so serves the best interests of patients and the community. As an example, TriStar Centennial Medical Center and Vanderbilt University Medical Center have a successful collaboration that supports a robust heart transplant program serving Middle Tennessee.

Similarly, there will be opportunities for Williamson Health to benefit from TriStar Health's quaternary services for certain high acuity programs. These opportunities complement access to services by streamlining care for the most acute patients. These cooperative models strengthen the entire continuum of care, helping to ensure that every patient receives the right treatment in the right place.

11. Physician Alignment

Strong physician alignment with both employed and independent physicians is a key priority for Williamson Health. Discuss how your organization will enhance physician alignment capabilities at Williamson Health by addressing the following:

- a. Describe your organization's physician platform, including the infrastructure that supports both employed and independent physicians. Discuss your organization's experience with creating strategically appropriate, financially viable and outcomes-driven arrangements to align with affiliated physicians clinically and economically.***

HCA Healthcare believes that effective physician alignment is a cornerstone of leading healthcare systems. As an organization founded and built by physicians, our approach emphasizes aligning employed and independent physicians around a shared commitment to clinical excellence, access and patient-centered care. Our collaborative approach gives physicians a voice within our organization to advance best practices, enhance quality and improve efficiency.

Across our sites of care, HCA Healthcare partners with 44,000 independent and employed physicians as members of our medical staff. Each facility approaches alignment with physicians in a way that meets the needs of the local medical community. While the majority of our medical staff are independent providers, our Physician Services Group (PSG) employs over 15,500 providers, making HCA Healthcare one of the largest and most experienced physician partners in the country. Additionally, we partner with 3,200 physicians in 152 joint ventured ambulatory surgery centers.

HCA Healthcare provides structured opportunities for leadership, collaboration, and integration to align with physicians across our medical staff, including:

- **Medical Leadership and Governance:** Through medical directorships and service-line leadership roles, independent physicians help shape hospital strategy and performance.
- **Service Line Collaboration:** Professional services and call-coverage agreements sustain 24/7 access to key specialties and ensure hospitals like Williamson Medical Center can maintain advanced programs in cardiology, surgery, and women's services.
- **Coordinated Outreach:** HCA Healthcare extends access to specialty care through rotating outreach clinics and telemedicine services.
- **Data, Quality, and Analytics:** Independent physicians access HCA's national data warehouse, benchmarking tools and performance dashboards to track quality outcomes and support shared accountability.

Our employment alignment strategy offers physicians choice through the following models:

- **Direct Employment:** Physicians employed by PSG receive comprehensive support freeing them to focus on patient care.
- **Foundation ("Staffing") Model:** Independent physician entities staff PSG-managed practices through exclusive professional services agreements. This structure preserves group autonomy while creating seamless clinical and operational alignment with hospital systems.

For Williamson Health, this approach provides an immediate platform for physician engagement and growth. Employed providers, such as those at the BJIT and Williamson Medical Group, will benefit from PSG's operational expertise and shared-service efficiencies. Independent physicians will remain essential partners in service-line development and local medical staff leadership. Our flexible approach to medical staff alignment continues Williamson Health's ability to deliver exceptional, coordinated and community-based care across southern Middle Tennessee.

b. Discuss your organization's ability, and historical success in recruiting and retaining physicians. How would you envision maintaining and enhancing the successful recruitment of physicians? How would you envision expanding the existing multi-specialty employed practice? What explicit commitments would you make to recruit and retain physicians at Williamson Health?

HCA Healthcare's Physician Recruitment and Provider Talent Acquisition team includes 148 dedicated recruiters who will successfully recruit nearly 3,000 providers in 2025. To support the needs of Williamson Health, we would partner with medical staff and board to create a Medical Staff Development Plan where we forecast supply and demand to inform current and future medical staff needs. This plan will assess current needs, prioritize specialties, and set measurable recruitment and retention goals to ensure the right mix of primary and specialty care for the county's growing population.

In addition to our proprietary recruiting network, HCA Healthcare has more than 325 residency and fellowship programs across 85 hospitals, giving us unmatched reach and agility. We also maintain a robust regional recruiting network within TriStar Health, with dedicated recruiters who collaborate directly with hospital leaders to meet local market needs.

HCA Healthcare's GME programs, training more than 5,700 residents and fellows annually, provide a continuous pipeline of new physicians. Many choose to remain in our communities following training, strengthening local continuity of care. TriStar's GME programs in internal medicine, family medicine, emergency medicine, psychiatry, neurology, and surgical specialties create an immediate and sustainable source of talent for Williamson County and Middle Tennessee.

c. Discuss your plans to enhance Williamson Health's physician practice management capabilities, including the transference of any performance improvement tools, intellectual capital, and best practices that were successful in your organization.

HCA Healthcare's physician partnerships are strengthened through the depth of our enterprise systems, local networks and clinical technology infrastructure. **Across our 191 hospitals and 2,500 ambulatory sites of care, we provide some of the most sophisticated operational and clinical practice management capabilities in the nation supporting our network of over 15,500 PSG aligned providers.**

Through HCA Healthcare's Clinical Services Group (CSG) and Information Technology Group (ITG), our hospitals and physician practices are integrated into a unified platform that allows seamless communication, streamlined access to patient information and real-time coordination across care settings. This infrastructure enables care teams to track patient progress, share diagnostic results and coordinate referrals quickly.

For Williamson Health, this connected approach means a stronger continuum of care for patients and a more collaborative environment for physicians. TriStar Health's integrated

systems will link Williamson Health physicians to a broader network of specialists, tertiary facilities and diagnostic resources, while ensuring that care remains centered in Williamson County whenever possible. This model preserves the local relationships that define Williamson Health's culture while equipping physicians with enterprise systems and resources that help improve care coordination, efficiency and patient outcomes.

d. Discuss your plans to implement programs at Williamson Health that support and strengthen the alignment with independent community physicians.

HCA Healthcare's philosophy is that meaningful physician alignment begins with giving physicians a voice. We believe that when physicians help shape how care is delivered and when we remove administrative burdens that take time away from patients, physicians are better able to focus on their practice, their patients and their own professional growth.

For Williamson Health, we will build transparent, collaborative relationships with community physicians grounded in respect for autonomy and partnership in decision-making. Our programs focus on:

- **Empowering Physician Voice:** Through open medical staff access and participation in hospital committees, service line councils and clinical governance, independent physicians will have an active voice in shaping operational priorities, quality initiatives, and clinical protocols.
- **Saving Physician Time:** HCA Healthcare's proven tools for scheduling optimization, electronic communication, referral management and practice analytics are designed to save physicians time by streamlining processes and simplifying documentation.
- **Supporting Physician Growth:** By connecting physicians to TriStar Health's extensive referral network, enterprise technology platforms and patient access tools, independent groups expand their reach while maintaining full ownership of their practices.

This approach ensures that Williamson Health's independent physicians remain integral partners in hospital operations, quality improvement, and strategic growth, supported by infrastructure that helps them spend more time with patients, grow their practices, and shape the future of healthcare in Williamson County.

e. Discuss your plan to enhance primary care access to Williamson Health's primary and secondary service areas.

We are committed to supporting both employed and independent primary care physicians through recruitment, infrastructure investment and expanded access points, including urgent care.

f. Discuss how your organization communicates with physicians. How does input from physicians factor into your organization's strategic plans?

At HCA Healthcare and TriStar Health, physicians are integral to governance and decision-making at every level. We believe that physicians should have a meaningful voice in shaping hospital strategy, program development and clinical quality priorities. HCA Healthcare uses a variety of tools to ensure that physicians' voices are heard including, but not limited to the following:

- Personal relationships and face-to-face meetings with hospital & division leadership
- Provider relations personnel dedicated to each hospital
- Monthly and weekly newsletters from hospital administration
- Service Line Counsels for key service lines
- Participation in hospital committees, medical directorship roles, unit leadership and governance
- Annual physician engagement survey

Under the proposed structure, physicians will continue to serve on the Williamson Medical Center Board of Trustees, ensuring direct input into the hospital's strategic plan, capital priorities and service line development. Physician participation on the Board reinforces the principle that those delivering care should also help guide the organization's direction.

In addition, Williamson Health's physician leaders will have representation on the TriStar Board, which includes the Chief of Staff, Board Chair, and other physician leaders from every TriStar Health hospital. This Council serves as a forum for shared learning, collaboration and strategy alignment across the market. Through this dual governance model, Williamson Health physicians will gain both influence and visibility within the broader HCA Healthcare network.

This structure ensures that clinical priorities remain at the forefront of operational and strategic planning. By combining enterprise resources with local physician leadership, HCA Healthcare and TriStar Health will maintain a system where decisions are informed by those closest to the patient and guided by a shared commitment to quality, innovation and community trust.

12. Branding

Please describe your approach to branding and marketing with respect to your proposed partnership. How might our collective brands and marketing capabilities help further enhance and differentiate Williamson Health's services within the community?

Our branding strategy will focus on collaboration, respect for the Williamson Health legacy and a shared vision for the future. Together, we will build on Williamson Health's strengths while integrating the system into the HCA Healthcare family. The goal is to develop a unified brand that solidifies Williamson Health's position as the southern tertiary hub for Middle Tennessee, reinforcing its role as an anchor institution for advanced, high-quality care in the rapidly growing communities it serves.

HCA Healthcare – Williamson: Strengthening a trusted legacy

HCA Healthcare plans to rebrand TriStar Health hospitals under the HCA Healthcare name in the near future. This transition will allow our sites of care to benefit from the strength of the national brand, while showcasing how our connected network serves our patients, colleagues, physicians and communities. When we work together as one connected network, we are better suited to treat more patients and deliver more breakthroughs while building on our legacy of caring for all like family.

Our goal is for Williamson Health to undergo one coordinated rebranding. We recommend connecting Williamson Health and the HCA Healthcare brand under the name **HCA Healthcare – Williamson**.

Under this unified brand, patients and physicians will see that Williamson Health's local legacy is now complemented by access to exceptional clinical programs and advanced specialty services. The combined name will demonstrate that Williamson Health remains the trusted local provider that it's always been – now strengthened by one of the nation's most respected healthcare systems. HCA Healthcare – Williamson will preserve the longstanding reputation of Williamson Health while aligning it with HCA Healthcare's established recognition across Middle Tennessee and its national reputation for quality and reliability.

Sites of care with well-established names like **Williamson Medical Center**, the **Bone and Joint Institute of Tennessee** and **Williamson Medical Group** will continue to be prominent. These brands will be maintained, reinforcing continuity, familiarity and the community's enduring connection to its local healthcare institutions.

Amplifying reach through shared marketing and communications

As the new brand takes shape, our coordinated marketing and communications strategy will amplify its reach. Our approach will connect Williamson Health's story with the broader HCA Healthcare family.

By combining Williamson Health's trusted local brand with HCA Healthcare, HCA Healthcare – Williamson will reach more patients, attract top clinical talent and enhance awareness of services across the region.

Through coordinated messaging, digital platforms and outreach campaigns, the new brand will help patients, physicians and community partners understand the breadth of expertise and resources now available through this partnership. HCA Healthcare's advanced analytics, digital marketing tools and enterprise-level communications systems will allow HCA Healthcare –

Williamson to engage effectively with the community, measure impact and continuously refine its outreach strategies.

Preserving what matters most

Branding is more than a visual identity; it reflects legacy, purpose and partnership. Together, HCA Healthcare and Williamson Health will protect the local relationships, culture and commitment that define Williamson County, while ensuring the community benefits from the scale, stability and clinical advancements of one of the nation's most respected healthcare organizations.

13. Charity Care and Community Considerations

Please describe your position and plans regarding the provision of charity care and community benefit programs.

- a. *The financial assistance policy of Williamson Health is included as an attachment to the CIP. Please review this policy and commit to maintaining the provision of charity care at no less generous a policy than that of Williamson Health's current policy.*

At the heart of HCA Healthcare's mission, "**Above all else, we are committed to the care and improvement of human life**", is an enduring commitment to serve our communities and care for those who need us most. For more than five decades, HCA Healthcare has worked to expand access to high-quality, compassionate care for all patients, regardless of their financial circumstances. In 2024, this equaled \$4.4 billion of charity care, uninsured discounts and other uncompensated care provided to our communities. Likewise, in Tennessee, we provide \$235.6 million in uncompensated care, more than any other healthcare provider in the state.

HCA Healthcare has determined that our charity care and patient financial assistance policies are more expansive than Williamson Health's current policy. We will commit to implementing our policies to help ensure that every Williamson Health patient has access to care and benefits from the most comprehensive and patient-focused financial assistance program in Middle Tennessee.

Comparison of Charity and Financial Assistance Policies:

Federal Poverty Guideline (FPL) Level	HCA Healthcare Benefit (Middle Tennessee Market)	Williamson Health Benefit	Program Category
Up to 100% FPL	100% Charity Care (no patient balance)	100% Charity Care	Charity Care
101%–200% FPL	100% Charity Care (no patient balance)	70%–90% Discount	Charity Care
201%–250% FPL	Balance capped at 2% of household income	60% Discount	Charity Care
251%–300% FPL	Balance capped at 3% of household income	No discount	Charity Care
301%–400% FPL	Balance capped at 4% of household income	No discount	Charity Care
401%–600% FPL	Balance capped at 10% of household income	No discount	Patient Liability Protection
601%–800% FPL	Balance capped at 12% of household income	No discount	Patient Liability Protection
801%+ FPL	Balance capped at 15% of household income	No discount	Patient Liability Protection

For patients who do not qualify for income-based financial assistance, HCA Healthcare automatically applies an uninsured discount, averaging approximately 93% per episode of care, ensuring substantial relief is provided before any billing or collection activity occurs.

Beyond financial assistance, HCA Healthcare's Patient Liability Protection Policy ensures compassionate, transparent and patient-centered billing practices that include:

- No lawsuits, liens, or wage garnishments against patients
- No sale of patient debt to third-party collectors
- No negative credit reporting
- Interest-free payment plans for qualified patients
- Ongoing financial assistance screening if a patient's financial situation changes

b. Discuss how your organization invests in, and partners with, community organizations, including sponsorships and other direct forms of assistance as well as in-kind donations of time and services.

Over the past decade, HCA Healthcare and TriStar Health have provided more than \$183 million in charitable contributions to thousands of organizations across Middle Tennessee. This support includes more than \$83 million in HCA Healthcare Foundation grants advancing education, workforce development, and community health, and over \$61 million in company sponsorships to 440 organizations, including those supported through the TriStar Health network.

In Williamson County, HCA Healthcare is proud to partner with organizations that make a lasting difference in the lives of local residents, including United Way of Williamson County, Mercy Community Healthcare, BrightStone, GraceWorks Ministries, The Refuge Center for Counseling, Franklin Tomorrow, Habitat for Humanity of Williamson-Maury and the Boys & Girls Clubs of Middle Tennessee. **More than 2,500 HCA Healthcare colleagues call Williamson County home, and their active involvement with these and other organizations reflects our deep-rooted culture of service.** This spirit of giving back strengthens our connection to the communities we serve and advancing our shared goal of improving lives both inside and outside the hospital.

At the center of this work is the HCA Healthcare Foundation, which promotes health and well-being through partnerships that improve access to care, foster education, and address social determinants of health. The Foundation's Healthier Tomorrow Fund, a \$80 million community impact initiative, continues to expand this mission through investments like a \$2 million grant to *United for Healthy Starts*, a United Way collaboration that includes the United Way of Greater Nashville.

Supporting our colleagues is equally vital to our culture of care. **The HCA Healthcare Hope Fund, a colleague-run nonprofit, has provided over \$120 million in emergency assistance since 2005**, helping employees and their families recover from illness, injury, loss or disaster.

HCA Healthcare colleagues also give generously of their time, contributing more than 440,000 volunteer hours each year, valued at more than \$12.5 million, to support thousands of nonprofit organizations across the country. This spirit of service is deeply embedded in who we are, empowering our teams to make a lasting impact beyond our facilities and into the communities we are privileged to serve.

c. What is your approach to the continuation and funding related to the Ambulance Services System as further described in the CIP? What experience does your organization have in supporting and/or providing ambulance services? As part of your response to Section 4b, please indicate the economic impact of your approach on the purchase price proposed.

HCA Healthcare and TriStar Health are uniquely equipped to take a flexible approach to determining the best path forward for Williamson Health's ambulance service. This decision should be informed by key stakeholders to ensure an optimal model for how Williamson County delivers emergency services. Based on our experience partnering with a variety of EMS programs, we are fully prepared to either continue operating the Williamson Health ambulance service under an arrangement with Williamson County, or transition operations to the Community Health Foundation established through transaction proceeds. This approach ensures seamless EMS operations and continued alignment with community priorities.

At the enterprise level, HCA Healthcare operates EMS and medical transportation programs across its national network, providing pre-hospital care and interfacility transport services that serve as lifelines for local communities. In 2025, this includes 170 air and ground vehicles, 27 programs (including 22 critical care and 12 neonatal specialty care programs) and more than 101,000 annual transports, including 11,500 critical care missions. Through partnerships with counties, municipalities and regional health systems, HCA Healthcare delivers reliable emergency response and clinical excellence in some of the nation's most complex markets.

Across Middle Tennessee, TriStar Health's medical transportation system is a critical part of our network, enabling efficient, high-quality patient transfers between facilities and ensuring patients receive the right care at the right time and in the right setting. This infrastructure enhances emergency response coordination and supports continuity of care across multiple counties.

Please see Response 4.b for additional information as requested.

14. Philanthropy

Please describe your proposed approach to community fundraising at Williamson Health and outline any commitment to ensure that any funds from local fundraising efforts remain for the provision of healthcare in Williamson Health's service area and for their original intended purpose. Please describe your commitment to all gifts previously made to Williamson Health, including maintaining naming opportunities that are in place.

HCA Healthcare recognizes that philanthropy has long played a meaningful role in Williamson Health's success. The generosity of individuals, families and organizations across Williamson County has been instrumental in supporting advanced facilities, new technologies and expanded programs that serve patients and the broader community. We share the belief that charitable giving represents both a legacy and a lasting commitment to the community's future.

HCA Healthcare would honor all existing naming opportunities and donor recognition agreements at the hospital and its affiliated entities that have been granted pursuant to a charitable gift. These commitments reflect the values and vision of Williamson County, and HCA Healthcare understands their importance in preserving local trust and continuity.

All restricted and unrestricted cash or cash-equivalent gifts currently held by Williamson Health or the Williamson Health Foundation would be excluded from the transaction. These funds will be available to support the newly created Community Health Foundation (along with the net proceeds of the transaction) to advance healthcare priorities that benefit Williamson County residents for generations to come.

HCA Healthcare acknowledges that certain charitable funds may be subject to donor-imposed restrictions. Consistent with donor intent and applicable law, restricted gifts will remain restricted following the transaction and should be administered by Williamson Health or the Community Health Foundation in accordance with the original terms. Where permitted, donor-restricted funds may be re-designated for purposes consistent with the mission of the Community Health Foundation to address the community's healthcare needs.

15. Transaction Experience

Please provide relevant information to describe how your organization has approached partnerships with community hospitals similar to Williamson Health.

- a. Please describe and provide examples of your organization's experience and track record with executing successful partnerships and affiliations, particularly with transactions like that proposed in your indication of interest.***

Across the country, HCA Healthcare has completed numerous transactions with county-owned, nonprofit, faith-based and physician-led organizations, including 28 acute care hospital acquisitions in the last 15 years. This includes an acquisition of Colorado Health Foundation's minority interest in HCA Healthcare's HealthONE system. In 2011, because of their confidence in HCA Healthcare, the Colorado Health Foundation was able to realize \$1.45 billion in proceeds as a result of our transformational investment in their Denver-based network. In every case, our objective has been to honor the legacy of the institution, maintain and strengthen services and invest in the people and programs that define its success.

HCA Healthcare's Acquisitions of acute care hospitals in the last 15 years

Acquisition Date	Hospital
05/01/11	Mercy Hospital, 473 bed facility, Miami, FL
10/01/11	HealthONE joint venture buyout, Denver, CO
02/01/12	Galichia Heart, 82 bed facility, Wichita, KS
11/30/12	Thousand Oaks Surgical Hospital in Thousand Oaks, CA
09/30/13	IASIS - Palms of Pasadena Hospital, Memorial Hospital of Tampa, and Town & Country Hospital, Tampa, FL
02/28/14	Grandview hospital, 70 bed, in Jasper, TN
11/01/14	Citrus Memorial Hospital, 200 beds, Inverness, FL
11/06/14	Cache Valley Hospital, 22 bed, North Logan, UT
05/01/15	Putnam Community Medical Center, 99 beds, Palatka, FL
03/31/16	Forest Park Medical Center, 54 beds, Frisco, TX
05/17/16	Forest Park Medical Center, 46 beds, Austin, TX
04/30/17	Satilla Regional Medical Center, 231 beds, Waycross, Ga
07/01/17	Tomball Regional Medical Center, 350 beds, Tomball, TX
07/01/17	South Texas Regional Medical Center, 67 beds, Jourdan, TX
08/01/17	Tenet Houston hospitals: Houston Northwest Medical Center, Cypress Fairbanks Medical Center Hospital, Park Plaza Hospital and Plaza Specialty Hospital, in Houston, TX
10/01/17	Weatherford Regional Medical Center, 103 beds, Weatherford, TX
10/01/17	Highlands Regional Medical Center, 126 beds, Sebring, FL
02/01/18	Memorial Health, 612 beds, Savannah, GA
01/31/19	North Cypress Medical Center, 163 beds, Cypress, TX
02/01/19	Mission Health (7 hospital system), Asheville, NC
03/01/20	Frisbie Memorial Hospital, 112 beds, Rochester, NH
05/01/21	Memorial Health Meadows Hospital, 57 beds, Vidalia, GA
09/01/21	NorthCrest Medical Center, 109 beds, Springfield, TN

04/01/23	Hill Country Memorial Hospital, 84 beds, Fredericksburg, TX
11/20/23	Wise Health System, 150 beds across two campuses, Decatur, TX
02/01/24	Trinity Regional Hospital, 32 beds, Sachse, TX
02/01/25	Catholic Medical Center, 330 beds, Manchester, NH
02/27/25	Lehigh Regional Medical Center, 88 beds, Fort Myers, FL

In many transactions involving government-owned or not-for-profit hospitals, HCA Healthcare has worked with local leaders to create independent, community-based foundations funded by the proceeds of the transaction. These foundations provide lasting support for local healthcare priorities after closing and are governed by local boards focused on initiatives such as access to care, behavioral health, workforce development, and community wellness.

Notable recent examples include:

- **Catholic Medical Center (Manchester, NH):** In 2025, Catholic Medical Center partnered with HCA Healthcare to preserve its Catholic mission and ensure long-term stability. HCA established the Catholic Health Care Foundation of Greater Manchester to oversee community benefit obligations and reinvest proceeds into regional health initiatives.
- **Hill Country Memorial (Fredericksburg, TX):** Joined Methodist Healthcare (a joint venture between HCA Healthcare and Methodist Healthcare Ministries) in 2022. The transaction eliminated debt, preserved local governance, and funded the Create Healthy Foundation to support healthcare access and community wellness in Gillespie County.
- **NorthCrest Health (Springfield, TN):** Joined HCA Healthcare in 2021, integrating into the TriStar Health network. The transaction maintained local services and funded the Robertson Community Health Foundation, which supports healthcare and community initiatives in Robertson County.
- **Meadows Health (Vidalia, GA):** Joined HCA Healthcare in 2021 to expand access to care in rural Georgia. The transaction funded the Meadows Foundation, an independent charitable organization supporting local health and wellness programs.
- **Frisbie Memorial Hospital (Rochester, NH):** Joined HCA Healthcare in 2020 to strengthen regional access to care and invest in local facilities. The transaction funded the Frisbie Memorial Hospital Community Foundation to support healthcare priorities in the region.
- **Mission Health (Asheville, NC):** Joined HCA Healthcare in 2019. HCA exceeded all capital commitments and established the Dogwood Health Trust, funded with approximately \$1.5 billion to support healthcare, education, housing, and economic opportunity across Western North Carolina.
- **Memorial Health (Savannah, GA):** Joined HCA Healthcare in 2018 to preserve and grow a safety-net teaching hospital. The transaction funded the Memorial Health Foundation to direct charitable resources to local healthcare priorities.
- **Mercy Hospital (Miami, FL):** Acquired from the Sisters of St. Joseph of St. Augustine. HCA Healthcare has maintained Mercy Hospital's Catholic heritage while investing in modern infrastructure and technology to enhance care delivery in South Florida.

b. Disclose any instances in which your organization did not fully satisfy all or part of the post-closing commitments pursuant to the terms of the definitive partnership agreements at closing. What conditions prevented the fulfilment of the commitments? How did your organization cure any breaches?

HCA Healthcare has consistently met or exceeded its post-closing commitments with respect to all its prior transactions. We approach all obligations, including capital expenditures, charity care policies, service line maintenance and employee protections, with the same rigor and transparency expected of a publicly traded company. Each commitment is tracked and audited by HCA Healthcare and reported to local governing entities and state regulators as required by the applicable definitive agreement.

With respect to some of our prior transactions, questions have been raised by interested stakeholders regarding compliance with our post-closing covenants. In each instance, HCA Healthcare has worked transparently and collaboratively with local advisory boards, regulatory agencies and other stakeholders to address any articulated concerns, enabling HCA to continue to provide high quality healthcare in each community consistent with HCA's obligations in the definitive agreements.

16. Financial Capability and Ability to Consummate Partnership

Discuss your organization's financial capability to execute this strategic partnership on the terms described in your indication of interest. Please specify your source(s) of financing (as applicable), the expected timing of its availability, and any conditions related thereto, as applicable. Please include your latest audited and year-to-date financial statements and any other relevant financial information.

HCA Healthcare is one of the nation's most financially stable healthcare organizations, with a proven record of completing a variety of complex, highly valued transactions in a timely and efficient manner. HCA Healthcare's scale and financial strength ensure that we can execute the proposed partnership with Williamson Health without any financing contingencies and with immediate access to capital upon closing.

HCA Healthcare will fund the transaction entirely with cash from its existing resources. There will be no financing contingency associated with our proposal. Funding for the transaction will be available immediately at closing, which will occur when all closing conditions, including required regulatory approvals and other customary conditions, have been satisfied.

As a publicly traded company (NYSE: HCA), HCA Healthcare generates significant and reliable operating cash flow, which has consistently supported reinvestment in our hospitals, acquisitions and shareholder returns. Over the last several years, HCA Healthcare has demonstrated the ability to fund large acquisitions and capital commitments while maintaining strong liquidity and conservative leverage metrics.

HCA Healthcare's financial capability is underscored by its consistently strong operating performance and access to capital markets. Key indicators of our financial strength include:

- **Total Revenues:** Approximately \$70.6 billion in FY2024
- **Adjusted EBITDA:** Approximately \$13.9 billion in FY2024
- **Operating Cash Flow:** Approximately \$10.5 billion in FY 2024
- **Liquidity:** Significant cash on hand and access to a \$5 billion revolving credit facility
- **Credit Ratings:** Investment-grade ratings from the major agencies, reflecting strong financial discipline and a stable outlook

This financial capacity allows HCA Healthcare to fund the proposed \$600 million purchase price for Williamson Health without external financing or delay.

HCA Healthcare's audited and year-to-date financial statements have been provided in **Exhibits 1 - 4** to this proposal. These materials demonstrate our continued financial strength, liquidity and ability to consummate the transaction as proposed.

17. Strategic Partnership Timeline

Please discuss the timeline to close your proposed partnership, including milestones and regulatory approvals. Please describe the regulatory approvals that may be necessary to consummate the proposed strategic partnership and your experience in obtaining such regulatory approvals. Please describe your internal approval process necessary to consummate this transaction. Please provide your comprehensive due diligence request list for Williamson Health.

Based on our extensive experience, we anticipate that the proposed partnership with Williamson Health could close within approximately eight to twelve months from selection, assuming timely due diligence and regulatory review. The terms included in this proposal have been reviewed and approved by our senior management team who will continue to be updated on the details of the transaction throughout the process.

Phase 1: Due Diligence and Negotiation of Definitive Agreement

Following selection as the preferred partner, HCA Healthcare will promptly initiate its comprehensive due diligence process. This phase typically takes four to six months and includes a detailed evaluation of clinical, operational, financial and legal information to validate assumptions and finalize the Definitive Agreement.

HCA Healthcare's due diligence process is managed by a multidisciplinary team of subject matter experts in operations, compliance, finance, information technology, legal, human resources and clinical services. To provide further insight into our due diligence process, HCA Healthcare has provided our due diligence request list, included as **Exhibit 5**. This standardized approach has been refined through decades of experience in many successful transactions, ensuring an efficient and transparent review that minimizes disruption to daily operations.

Williamson Health's proximity to HCA Healthcare's corporate headquarters in Nashville offers a distinct advantage in conducting due diligence efficiently, allowing teams to collaborate in person and accelerate data gathering, site visits and integration planning.

In parallel to the due diligence process, we would negotiate the Definitive Agreement outlining all key terms, commitments and post-closing obligations.

Phase 2: Regulatory Approvals and Closing

After signing, the transaction would proceed through all necessary regulatory approvals. HCA Healthcare will work with the Tennessee Attorney General who must review and approve the sale of a county-owned hospital and work transparently with any other agencies with jurisdiction to review the transaction.

HCA Healthcare has a proven record of successfully completing transactions requiring Attorney General approval in multiple states, including approval by the Tennessee Attorney General for similar hospital transactions and, most recently, approval by the New Hampshire Attorney General for the Catholic Medical Center transaction. These experiences demonstrate our ability to navigate complex regulatory processes efficiently and collaboratively, ensuring all legal, financial and community interests are met.

18. Litigation

To the extent this information is public, describe any significant litigation cases, disputes, or investigations which involve regulatory, legal, or other compliance matters involving your organization during the last three years. Describe how your organization is handling these matters and what preventive actions your organization has taken as a result of any of the foregoing.

HCA Healthcare Response:

As a member of the healthcare industry, HCA Healthcare is required to comply with extensive, complex and sometimes conflicting laws and regulations at the federal, state and local government levels that are applicable to its facilities and clinicians, including laws and regulations governing: (i) facility, service line and clinician certification and accreditation; (ii) enrollment and participation in government reimbursement programs; (iii) documentation, billing and coding of healthcare services; and (iv) relationships with physicians and other referral sources.

HCA Healthcare dedicates significant time, resources and attention to supporting and encouraging regulatory and legal compliance. The company has an award-winning ethics and compliance program, which includes: (i) 24/7 and anonymous reporting hotlines and websites; (ii) extensive and ongoing training and education; (iii) dedicated ethics officers and investigators; and (iv) routine surveys to assess and improve regulatory and legal compliance. HCA Healthcare has created, and works actively to sustain, a “compliance culture” in which ethical conduct and regulatory and legal compliance are prioritized by its employees. That culture aligns with our core mission and values of honesty, integrity, and patient-focused care.

At times, healthcare companies like HCA Healthcare are involved in or otherwise cooperating with investigations being conducted by the many federal and state government agencies that are charged with enforcing healthcare regulations and laws. Some of our facilities and clinicians have received inquiries, requests and subpoenas from those agencies and have been the subject of investigations being conducted by those agencies. In addition, the company is, at times and in the ordinary course of its business, involved in state and federal litigation alleging various and routine civil claims, such as breach of contract and medical malpractice.

As a result of its focused and consistent approach to regulatory and legal compliance, HCA Healthcare has not, in the last three years, been involved in any investigations, litigation or other disputes that have impacted HCA Healthcare’s ability or eligibility to participate in Medicare, Medicaid or any other government-funded healthcare programs or that have otherwise had a material impact on the company’s finances or ability to operate its facilities and provide the high-quality healthcare services needed by the patients and communities it serves.

19. Indemnification

Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to Responses that do not require escrow arrangements or other more favorable alternatives.

HCA Healthcare anticipates that the transaction would be structured as an acquisition of substantially all of the assets used or held for use in the operation of Williamson Health, including real estate owned by Williamson County. Accordingly, HCA Healthcare would assume only the current liabilities of Williamson County and Williamson Health included in net working capital as of the closing and liabilities relating to periods following the closing under assumed contracts and leases (including real property leases). We would not assume, and Williamson County and Williamson Health would remain responsible for, any and all liabilities relating to or arising in connection with the transaction or the operation of the Williamson Health system, including ownership of the real estate, prior to closing. While HCA Healthcare appreciates that Williamson County and Williamson Health may have some limitations to provide future indemnification, we expect that the parties will work together in a collaborative manner to ensure that the Proposed Transaction is structured in a customary manner to protect the interests of all parties. We expect that the Community Health Foundation would be a direct party to the Definitive Agreement, that all residual proceeds from the transaction would be transferred to the Community Health Foundation, and the Community Health Foundation would agree to indemnification provisions and net worth covenants customary in transactions of this nature. In addition, a mutually agreeable portion of the purchase price would be placed in an escrow for a mutually agreeable post-closing period.

HCA Healthcare believes that Williamson Health should be able to enter a Definitive Agreement containing a restrictive covenant with respect to healthcare services given that the transaction will provide for the continued delivery of healthcare services to the citizens of Williamson County. Accordingly, HCA Healthcare anticipates that Williamson Health would agree to restrictive covenants customary for a transaction of this nature. Moreover, together HCA and the Community Health Foundation's board of directors will determine the type and location of complementary, charity-based healthcare services that Williamson Health and the Community Health Foundation would be able to provide and support post-closing with the proceeds from the transaction, thereby further ensuring that the residents of Williamson County have access to high quality healthcare and wellness programs going forward.

20. Authority

Please describe the level of governance review and approval that your organization has sought in the development of this Response. Please detail any further corporate approvals that will be required to consummate a transaction should that be the result of the Process.

HCA's senior management team has been actively engaged in the process to date and supports the proposed transaction and the submission of this response. HCA's executives would continue to be engaged throughout the negotiation of the Definitive Agreement, and all required board of director approvals will be obtained prior to the execution of the Definitive Agreement. Accordingly, the Definitive Agreement will not contain any conditions to Closing with respect to internal HCA approvals.

Attachments

1. HCA Healthcare 2024 10-k
2. HCA Healthcare 2025 Q1 10-Q
3. HCA Healthcare 2025 Q2 10-Q
4. HCA Healthcare 2025 Q3 10-Q
5. HCA Healthcare Due Diligence Request List

HCA Instruction Letter-2

January 20, 2026

Monica Cintado
SVP Development
HCA Healthcare
One Park Plaza, Building 1
Nashville, TN 37203

Dear Ms. Cintado:

On behalf of Williamson County Hospital District (“Williamson Health”), Kaufman, Hall & Associates, LLC (“Kaufman Hall”) has invited HCA Healthcare (“HCA”) to participate in the next phase of the process (“Phase Two”) and is providing to HCA this Instruction Letter-2 (“IL-2”) which is designed to further refine and clarify the terms and conditions of the proposal HCA submitted to Williamson Health on November 14th, 2025. We respectfully request that you submit your response to this Instruction Letter-2 by 5:00 p.m. CT on **March 6, 2026**.

Except as explicitly addressed in your response to this IL-2, all responses submitted in your original response to IL-1 shall remain in effect. Certain questions are intended to reconfirm elements of your previously submitted response. If there is no change to a prior response, please reference the applicable section of your original IL-1 submission. Should HCA wish to revise or supplement any prior response, please use this opportunity to do so.

As noted in IL-1 the contents of this letter and nature of this solicitation remain highly confidential and are subject to the non-disclosure agreement (the “NDA”) executed on September 18, 2025. All communication and the submission of your response should be directed to Kaufman Hall. Participation in the process prohibits contact with anyone at Williamson Health including board members, management, physicians, employees, or other agents, or the Williamson County Board of Commissioners regarding this solicitation of interest or any matter related to a potential partnership. In addition, under the terms of the NDA, any public relations campaigns or communications publicly related to the Process or Confidential Information are prohibited. In the event of a breach of the NDA by a potential partner, Williamson Health reserves the right to exclude such potential partner from further consideration for a potential transaction.

Management Meeting

HCA is invited to participate in a meeting with Williamson Health senior management, to be held on January 28, 2026. The purpose of this meeting is to support HCA’s due diligence efforts and to provide an opportunity for discussion and clarification. To facilitate a productive meeting, HCA is requested to submit any proposed questions or discussion topics to Kaufman Hall in advance of the meeting.

January 20, 2026

Page 2

Reverse Due Diligence Visits

Additionally, during Phase Two, select representatives from the Williamson Health Board, Strategic Planning RFP Sub Committee, Executive Team, and Medical Staff Leadership may request an opportunity to conduct a reverse due diligence visit to a mutually agreeable HCA care site location and meet with local management, medical staff, and Board members.

Williamson Health Information

Supplemental information, including but not limited to recent financial performance, detailed operating statistics and certain material agreements, will be uploaded to the secure virtual data room to facilitate your response to IL-2. Kaufman Hall will provide notice when this information is made available. Should you require additional information, clarification, or dialogue, please reach out to Kaufman Hall.

Outline for Response

Below are the follow-up questions to your original response, informed by additional discussions with Williamson Health. Please submit your written response to Kaufman Hall no later than 5:00 p.m. CT on **March 6, 2026**. Your response should clearly and comprehensively address each of the following items:

- 1. Previous Proposal.** Please affirm, with any modifications as appropriate, the responses provided in your prior proposal to Williamson Health dated November 14, 2025. In particular, please specifically confirm the structure of the proposed transaction and related financial commitments.
- 2. Purchase Price** Please state your purchase price offer to acquire the assets of Williamson Health, including Williamson Medical Center, Bone and Joint Institute of Tennessee, Williamson Health Medical Group, and other Countywide services. Additionally, the real estate upon which Williamson Health operates would be included in a potential acquisition. Also, please confirm your proposal's treatment of working capital based on the Balance Sheet Allocation excel file referenced herein. Clarify whether economic consideration for the working capital is included in, or in addition to, the proposed Purchase Price.
- 3. Other Economic Considerations.** In addition to the Purchase Price offer and Capital Commitment terms, please provide a description of, and bases for, any other incremental financial consideration you are willing to make for the benefit of Williamson Health, the County and/or residents of Williamson County.
 - a. Please clarify the commitment time frame associated with any of these other economic considerations and indicate whether the referenced amounts are annual or aggregate in nature.

January 20, 2026

Page 3

- 4. Balance Sheet Allocation.** Please review the interim balance sheet of Williamson Health as of November 30, 2025, provided in the virtual data room. Identify the assets and liabilities that would be included in, and excluded from, the proposed transaction and specify the associated dollar values.
- 5. Capital Commitment.** Please confirm your organization's total dollar commitment amount over a ten-year period post-closing to deploy capital in Williamson County, including a specific allocation between routine and strategic capital expenditures. In addition, please specify the portion of the total capital commitment that will be deployed in the initial five-year period post-closing. As noted in part 8, no portion of the capital commitment should be allocated to conversion of information systems.

 - a. Please identify the capital dollars associated with the renovation of the remaining unrenovated inpatient units on the 3rd, 4th, 5th and 6th floors of existing original hospital tower and the anticipated timing and phasing of such renovation. Please identify additional initial perspectives on other potential capital initiatives that would benefit Williamson Health.
 - b. Please confirm the source(s) of capital, timing, and mechanisms to ensure you will provide such capital committed. Please indicate how future capital expenditures at Williamson Health would be obtained, i.e., from whom, and the review and approval process.
- 6. Governance.** Williamson Health seeks to preserve meaningful local board involvement to ensure continued fulfillment of the organization's mission and vision. Please reconfirm that the proposed transaction will maintain a governance structure that includes an ongoing role for the Williamson Health Board and describe how the responsibilities and authorities of board members will support preservation of the mission and vision following the transaction. Please ensure your proposal addresses the following terms:

 - a. The size and composition of the different boards described in your response.
 - b. Please describe the opportunity to participate in committees at the varying board levels.
 - c. Terms for the directors and methodology for nominating and approving future members for boards with Williamson Health representation.

January 20, 2026

Page 4

7. **Employees.** Please confirm the time period, in years, your organization will commit to the continued employment of all existing employees in good standing, including management, of Williamson Health at the time of the transaction and how you would make retention decisions after the commitment period. Please provide data on physician, APP, nurse and employee turnover in the two-year period following previous affiliations with community hospitals and how you will measure employee engagement.
8. **Information Technology.** Please describe the anticipated timeline and estimated cost to fully implement and operationalize your organization's EHR systems across Williamson Health. Williamson Health requests that any conversion costs be borne by the partner outside the capital commitment described above in part 5.
9. **Clinical Services.** Please confirm your commitment to maintain all existing service lines at Williamson Health for at least ten-years including any caveats during the commitment period.
 - a. Please describe any service lines that were discontinued following prior acquisitions, including the rationale for discontinuation and the timing of such actions. In addition, please describe your organization's process for evaluating and approving the discontinuation of services, including required approvals and the extent to which local hospital leadership is involved in decision-making.
 - b. Williamson Health is interested in HCA's approach to growing the core service lines as described in the CIP. Please describe the role and involvement of current Williamson Health Board members in the planning and decision-making process for the growth of these core service lines.
 - c. Please provide examples from prior acquisitions where clinical service lines were expanded and/or elevated post-transaction. In addition, please describe your organization's plans to develop, expand, or designate new centers of excellence within Williamson Health's service area following the proposed transaction. In your response, please identify priority clinical service lines, anticipated capital and operational investments, projected timelines, and the criteria used to evaluate and designate centers of excellence. Please also describe how these initiatives would align with Williamson Health's strategic priorities, community needs, and existing clinical capabilities.
 - d. Please identify any advanced clinical technologies and/or Artificial Intelligence (AI) that would be deployed at Williamson Health to enhance existing service lines, including the anticipated timing of such deployments. In addition, please describe your organization's planned approach to deploying AI-enabled solutions to improve clinical outcomes at Williamson Health, including the expected timing of implementation post-transaction.

January 20, 2026

Page 5

10. Physician Alignment and Medical Group Integration. Please describe your organization's approach to physician alignment following the proposed transaction.

- a. In your response, please confirm whether and to what extent existing employed and affiliated physicians would be integrated into system-owned or system-sponsored medical groups, including anticipated timing and governance implications.
- b. Please describe, specifically, your plans to incorporate, promote and expand Bone and Joint Institute of Tennessee as an Orthopedic Center of Excellence. What would your plans be in regard to continuing the athletic trainer program that BJIT provides as a service to the Williamson County High Schools and some Middle Schools at no cost to the County?
- c. Please provide detail on how you would approach expanding primary care access in Williamson County and the timing related to this strategy. Please be specific as to employment and deployment of primary care physicians and mid-levels, Urgent Care, etc.
- d. Please describe your organization's approach to expanding medical and surgical specialist coverage at Williamson Health to support existing and expanded service lines as well as improve coverage at Williamson Health and access in Williamson County. Please address the delivery models (such as on-site services, visiting specialists, regional coverage models, and tele-specialty services) which would be utilized to meet community needs, hospital coverage and support patient access.
- e. Please describe your organization's plans to add or expand pediatric subspecialty services to support the expansion of Williamson Health's pediatric service line, including inpatient, outpatient, emergency services and Level II NICU, including the specific subspecialties to be developed, anticipated clinical and operational investments, physician recruitment or affiliation strategies, and projected timing for implementation.
- f. Please also describe your approach to maintaining hospital-based clinical services currently provided by independent physician groups (including, as applicable, emergency medicine, pediatrics, anesthesia, radiology and pathology). Address whether the proposed transaction would require changes to existing contractual arrangements, coverage models, or service delivery structures, and describe the principles that would guide any future transitions.

January 20, 2026

Page 6

11. Quality, Patient Satisfaction and Patient Safety. Please describe your organization's overall strategy and culture related to quality, patient satisfaction, and patient safety. Include governance structures, leadership oversight, and accountability mechanisms that support performance in these areas.

- a. Please provide specific examples of how your organization has improved quality, patient satisfaction, and patient safety outcomes, including at least one example from a hospital acquired within the past five years. Describe baseline performance, actions taken post-transaction, and measurable improvements achieved.
- b. Please describe the infrastructure, tools, and resources your organization uses to support improvement in quality, patient satisfaction, and patient safety, including but not limited to:
 - Clinical quality analytics and reporting platforms
 - Patient experience measurement and improvement tools
 - Safety event reporting and risk management systems
 - Clinical education, training, and performance improvement resources
- c. Please provide your organization's key quality, patient safety, and patient satisfaction metrics, including comparison to applicable national benchmarks (e.g., CMS, Leapfrog, Press Ganey, or other relevant benchmarks). Identify metrics where performance exceeds, meets, or trails national averages and describe ongoing improvement initiatives where applicable.

12. Operating Metrics and KPIs. Please describe your organization's key operating metrics and performance indicators used to ensure operational efficiency and effectiveness across the enterprise. Include, at a minimum:

- Productivity standards by department and/or operating unit
- Use of balanced scorecards or similar performance management frameworks
- Daily management reporting tools
- Monthly operating and performance reports

Please describe how these metrics are reviewed, governed, and used to drive continuous improvement at both the system and local hospital levels.

January 20, 2026

Page 7

13. Corporate Support and Centralized Functions. Please describe the functional departments within your organization that are centralized (e.g., Information Technology, Human Resources, Accounting and Finance, Revenue Cycle, Supply Chain Management, Compliance, Legal, etc.). For each centralized function, please address:

- The scope of responsibilities managed at the corporate level versus the local hospital level
- How centralized teams interact with and support local hospital leadership and staff
- The expected impact on existing employees currently performing these functions at Williamson Health post-transaction

If a function is centralized, please describe the typical staffing model and roles maintained at the local hospital level to support day-to-day operations.

14. Branding. Williamson Health seeks to preserve its community identity while recognizing the value of alignment with a strong partner. Please describe your proposed branding approach for all Williamson Health facilities, including how the Williamson Health brand would be positioned within your broader system. Please also describe your approach to managing community perceptions and stakeholder engagement during the transition from an independent community hospital to a larger organization. Include relevant examples from prior affiliations and your long-term expectations for the Williamson Health brand.

- a. Please describe your approach to branding if the TriStar Health rebrand to HCA Healthcare does not occur.

15. Charity Care. Please provide your organization's charity care policy and confirm whether HCA commits to maintaining charity care at a level no less generous than Williamson Health's current policy.

16. Ambulance Services. Williamson Health has served as the primary 911 Emergency Medical Services (EMS) provider for Williamson County for more than 50 years. The organization currently employs nearly 200 personnel and operates 18 advanced life support ambulances from 17 strategically located stations throughout the county.

Please detail your organization's experience in operating primary EMS systems and how your organization would support and oversee the continued delivery of EMS services following a transaction with Williamson Health, including any anticipated funding commitments associated with maintaining these services. Additionally, please indicate whether the provision of EMS services for a specified period would have any impact on the proposed transaction purchase price.

January 20, 2026

Page 8

17. Transaction Experience. Please provide relevant examples of prior integration experience with community hospitals similar to Williamson Health which could also serve as potential sites for the reverse due diligence visit(s) as contemplated above. Please detail compliance with transaction covenants, including metrics tracking commitments to the community and the timeline to satisfy capital commitments.

18. Fees. Please describe how your organization would approach the handling of fees associated with a potential transaction, including those expenses borne by Williamson County for legal representation, advisor fees, and fees incurred as part of the regulatory approval process.

- a. Please indicate HCA's willingness to make a deposit into an escrow account with a mutually agreed upon escrow agent upon execution of a definitive agreement.
- b. Please indicate the escrow amount as a dollar amount or percentage of transaction value. Williamson Health would expect the escrow amount to serve as a deposit towards the purchase price or to serve as a break-up fee in the event the transaction does not close for any reason. In addition, Williamson Health would expect to draw from the escrow account to pay Williamson Health's fees and expenses related to review of the transaction under the Hart-Scott-Rodino Act. Please indicate your willingness to meet this expectation.

19. Indemnification and Consideration for Post-Closing Escrow. Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to responses that do not require post-closing escrow arrangement or other more favorable alternatives. To the extent your proposal includes an escrow arrangement, please provide an explanation for the basis and the material terms and conditions, including the initial dollar amount and length of term.

Williamson County Commission Requested Covenants and Other Commitments.

The County Commission reserves the right to request that additional terms be negotiated prior to entering into a Definitive Agreement. At the direction of the County Commission, an addendum identifying additional material areas of focus may be issued at a later date. Certain provisions in such an addendum may overlap with, or be addressed in, other sections herein. If an addendum is issued, respondents will be provided sufficient time to prepare and submit responses addressing the additional provisions.

January 20, 2026

Page 9

Miscellaneous

Each party will bear all costs of its own investigation and evaluation of Williamson Health including the fees and disbursements of its own counsel and advisors.

Neither Williamson Health nor Kaufman Hall makes any warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Letter or the CIP, or any supplemental information that will be provided separately. The information is not intended to be the sole basis for evaluation by any interested party. Should Williamson Health enter into negotiations with a recipient of the Information, it is expected that such recipient would be afforded an opportunity to conduct its own independent investigation of the operations and financial affairs of Williamson Health pertinent to a proposed Alignment.

Williamson Health's interpretation of any written material furnished or information orally or electronically transmitted to any party shall be final and binding on all parties: Williamson Health reserves the right, at any time, to (a) discontinue the process as outlined in this letter, or (b) expedite the process by entering into negotiations with any party, or (c) decline consideration of any party. Neither Williamson Health, nor Kaufman Hall will be obligated to state any reason for (a), (b) or (c) as defined in this paragraph.

If you have any questions regarding the procedures regarding the invitation as detailed in this letter, please feel free to contact me at (224) 724-3814. Kaufman Hall will be available throughout the process to respond to supplementary information requests. As noted above, all requests for supplementary information should be made via e-mail and addressed to Jake Aygun at jake.aygun@kaufmanhall.com with copies to Karl Henkel at karl.henkel@kaufmanhall.com and Caroline Hohman at caroline.hohman@kaufmanhall.com.

Pursuant to the NDA, under no circumstances should any officer, employee, physician, board member or affiliate of Williamson Health, or any member of the Williamson County Board of Commissioners, be contacted for purposes of discussing this Process, except with prior approval from Kaufman Hall.

Thank you for your consideration and cooperation.



Sincerely,
Eb LeMaster
Managing Director

HCA Instruction Letter-2 Supplement

Williamson County Commission Meeting

March 9, 2026

Below please find an annotated copy of the summary of typical community covenants that the Williamson County Commission (the “Commission”) is considering as it evaluates the possibility of Williamson Health (“WH”) engaging in a strategic transaction. These annotations reflect our attempt to summarize conversations held during the Property Committee Meeting on February 25, 2026. Please let us know if there are additional considerations that should be communicated to Williamson Health’s transaction team. Please note, it is natural and necessary to include reasonable flexibility and caveats and as required by regulatory changes.

Community Covenant	Conceptual Explanation	Notes
Capital Commitments	Buyer shall agree to provide certain capital commitments to WH over a period of time. The capital commitments shall be used for the following purposes: • Facility renovations and upgrades; • Technology improvements; • Indigent care; and • Additional programs and initiatives to support the health and welfare of Williamson County. [To discuss required commitment for each initiative]	
Facilities	WH shall maintain the hospital’s accreditation with the Joint Commission or other national accreditation body for acute care hospitals. WH shall continue to maintain its operating rooms and outpatient surgery center, both of which shall maintain accreditation with the Joint Commission or other national accreditation body. WH shall maintain an outpatient imaging center.	The Property Committee agreed that WH shall maintain the hospital’s accreditation with the Joint Commission or other national accreditation body for acute care hospitals. WH shall continue to maintain its operating rooms and outpatient surgery center, both of which shall maintain accreditation with the Joint Commission or other national accreditation body. In addition, WH shall maintain an outpatient imaging center.
Services	WH shall maintain major service lines including, but not limited to, anesthesiology, radiology, general surgery (including surgical oncology, breast surgery, plastic	The Property Committee agreed that WH shall maintain all service lines currently provided, subject to a health needs assessment

Community Covenant	Conceptual Explanation	Notes
	surgery), vascular surgery, urology (including urologic surgery), otolaryngology (ENT), neurosurgery, ophthalmology, emergency medicine, neurology, orthopedics (including orthopedic surgery with sub-specialties), pathology, psychiatry, obstetrics and gynecology (including gynecologic oncology surgery, urogynecology, and maternal fetal medicine), family medicine, internal medicine (including pulmonology, cardiology, endocrinology, nephrology, palliative care, sleep medicine, critical care medicine, nematology and oncology, and infectious disease), neonatology, pediatrics, and gastroenterology.	to ensure that the health needs of the community are satisfied.
Medical Staff	WH shall maintain appropriate procedures consistent with applicable law for reviewing, appointing, reappointing, credentialing and terminating medical staff members.	
Health Professionals	WH shall maintain a community health needs assessment, with attention to health professional shortages and the identification and recruitment of health professionals to address deficiencies.	The Property Committee agreed that a community health needs assessment shall be completed regularly to ensure a buyer is properly attending to the needs of the community.
Staffing	WH shall continue to recruit technicians, nurses, nursing assistants, mid-level providers, and physicians according to staffing needs.	The Property Committee hopes to maintain current staffing levels and ensure all employees are guaranteed employment for a to-be-determined period of time post-closing.
Health Outcomes	WH shall regularly assess designated health outcomes in the primary service areas to identify significant deviations from state average (e.g., breast cancer, lung cancer, diabetes, heart disease) and prepare facility-specific education efforts or other engagement for patients and prospective patients. Such engagement shall include	The Property Committee agreed that a community health needs assessment shall be completed regularly to ensure a buyer is properly attending to the needs of the community.

Community Covenant	Conceptual Explanation	Notes
	discounted screenings to members of the community (e.g. discounted lung scans for Lung Cancer Awareness) consistent with regulatory requirements and community need.	
Charity Care	WH shall continue to maintain a policy of providing charity care in its primary service areas to the underserved population consistent with current policies.	The Property Committee agreed that current charity care policies consistent with current policies should be maintained.
Emergency Services	WH shall continue to provide emergency services and maintain its status as a Level 3 Trauma Center (at minimum).	The Property Committee agreed that WH should continue to provide emergency services and maintain its status as a Level 3 Trauma Center (at minimum).
Children's Hospital	WH shall maintain its children's hospital and pediatric emergency services. WH shall continue to fully staff the Children's Hospital.	One Commissioner expressed a need to evaluate the overall feasibility of the Children's Hospital.
NICU	WH shall maintain its Level II NICU designation (or equivalent successor designation) in Tennessee. WH shall maintain a full-time neonatologist, neonatal advanced practice providers and specially trained nurses.	The Property Committee agreed that WH shall maintain its Level II NICU designation (or equivalent successor designation) in Tennessee.
OB	WH has been named one of the best hospitals in the US for obstetrics and maternal care. WH shall continue to provide OB and maternal care, including but not limited to comprehensive pre-natal care, lactation services, and maternal-fetal medicine.	The Property Committee agreed that WH shall continue to provide OB and maternal care.
Medicare/Medicaid	WH shall continue to participate in the traditional fee-for-services model of Medicare and Medicaid programs and maintain the necessary licenses for WH's general acute care hospitals to participate in the Medicare and Medicaid programs.	

Community Covenant	Conceptual Explanation	Notes
The Name	WH shall continue to use the name “Williamson Health.”	The Property Committee agreed that WH shall retain its name.
EMS Services	Currently, WH provides EMS services for Williamson County. WH shall continue to provide EMS services to Williamson County and conduct annual population assessments to ensure WH has sufficient ambulance services for the community.	The Property Committee focused heavily on the need to maintain EMS Services at or above the current level. The Property Committee is proud of Williamson County’s EMS Services having the ability to do blood transfusions in the field. The Property Committee expects that WH will continue to fund EMS Services at or above the current percentage paid.
Prisoner Care Services	WH shall maintain prisoner healthcare services.	The Property Committee emphasized the importance of maintaining prisoner care services and hoped to explore improvements to be made to prisoner care.
Athletic Training	Currently, WH provides athletic training services to each public high school in Williamson County at no charge to the school. These athletic trainers are paid by WH. WH also provide physician coverage for sporting events. WH shall maintain the athletic training program and ensure that each Williamson County high school has an athletic trainer on-site.	The Property Committee emphasized the importance of maintaining the athletic training program, where WH places an athletic trainer at each school and provides physician coverage and ambulance coverage at sporting events.

Once the Commission decides which covenants to pursue, the Commission will also need to decide what level of oversight is required and what that oversight will look like. Below please find a summary of oversight approaches we have seen in previous strategic transactions similar to this one. Additionally, the Commission will need to consider how long these covenants should be in place. The time frame for community covenants typically ranges from 10-20 years, depending on the structure of the transaction.

Level of Oversight	Description	Notes
Oversight Panel	For a period of years following the closing of the transaction, an oversight panel, comprised of three (3) community members, will monitor and review documentation related to hospital operations and annually report findings regarding whether the hospital's practices are following the covenants made to the community.	The Property Committee discussed an oversight panel consisting of a physician, Commission representative, and public health representative (e.g., Kathy Montgomery).
Independent Auditor	An independent auditor shall review, document and report the hospital's compliance with the community covenants for a period of time determined by the county.	
Commission	The Commission could review and analyze whether the hospital maintains compliance with the community covenants on an annual basis.	The Property Committee believed that oversight by the entire Commission would be inefficient.
Commission Committee	The Commission could appoint a committee to review and analyze whether the hospital maintains compliance with the community covenants on an annual basis.	There was little interest from the Property Committee in creating another Commission Committee.

HCA Instruction Letter-2 Response



March 2026

Eb LeMaster

Managing Director
Kaufman, Hall & Associates, LLC
10 Cadillac Drive, Suite 120
Brentwood, TN 37027
Via email

Dear Mr. LeMaster:

Thank you for the opportunity to submit this proposal in response to Williamson Health's second phase of the Request for Proposal (Project Legacy). We appreciate your careful consideration and look forward to continuing discussions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mitch Edgeworth".

Mitch Edgeworth
TriStar Health President

1. Previous Proposal

Previous Proposal. Please affirm, with any modifications as appropriate, the responses provided in your prior proposal to Williamson Health dated November 14, 2025. In particular, please specifically confirm the structure of the proposed transaction and related financial commitments.

HCA Healthcare is prepared to enhance our proposal as a reflection of Williamson Health's continued performance, our respect for Williamson Health, and our conviction that Williamson County will continue to be one of the most dynamic communities in the region. Our enhancements include the following:¹

- **Increase HCA Healthcare's purchase price to \$700 million.**
- **Acquire Williamson Health's countywide ambulance service as discussed in section 16.**
- **Exclude capital expended on the conversion of electronic medical record systems from the \$100 million minimum capital commitment as discussed in section 5 and section 8.**

HCA Healthcare reaffirms the following aspects of our proposal to Williamson Health dated November 14, 2025, subject to customary confirmatory due diligence and successful negotiation of a Definitive Agreement to purchase substantially all of the assets of Williamson Health:

- Expend a **minimum of \$100 million over ten years in capital investments** supporting the care delivery system at Williamson Health.
- Implementation of the more generous of Williamson Health or **HCA Healthcare's charity care policy**.²
- **Appointment of Williamson County residents** to the future Williamson Medical Center Board of Trustees and Williamson Medical Center representatives to the TriStar Health Board.

HCA Healthcare also reaffirms our strategic vision to establish Williamson Health as the **southern tertiary hub for HCA Healthcare in Middle Tennessee** by continuing certain core services (as referenced in and subject to Contingencies described in section 9) for a period of 10 years, aligning current TriStar Health access points to Williamson Health, and expanding new services at Williamson Health and within the Williamson Health network. This strategic vision to expand access to care and raise the complexity of clinical services offered at Williamson Health includes the following:

Realignment of existing HCA Healthcare access points to Williamson Health

- Freestanding emergency rooms in Nolensville and Spring Hill
- Health parks and clinics in Brentwood, Nolensville, Spring Hill and Fairview
- CareNow urgent care clinics in Brentwood, Nolensville and Cool Springs
- 30-Acre property (future use to be determined) at McEwen Dr. and I-65

¹ This response to Instruction Letter-2 ("IL-2") supersedes HCA Healthcare's response to Instruction Letter-1, dated November 14, 2025 ("IL-1"). Where our IL-2 response differs from IL-1, IL-2 shall control.

² HCA Healthcare currently believes our policy is more generous than Williamson Health's policy.

Creation of New Williamson Health access points

- Physician clinics in Franklin and Spring Hill
- Urgent care locations in southwest Franklin, Fairview, Northwest Franklin, Spring Hill/Thompson's Station and Columbia
- Freestanding emergency rooms in Fairview, Chapel Hill, Lewisburg and Columbia

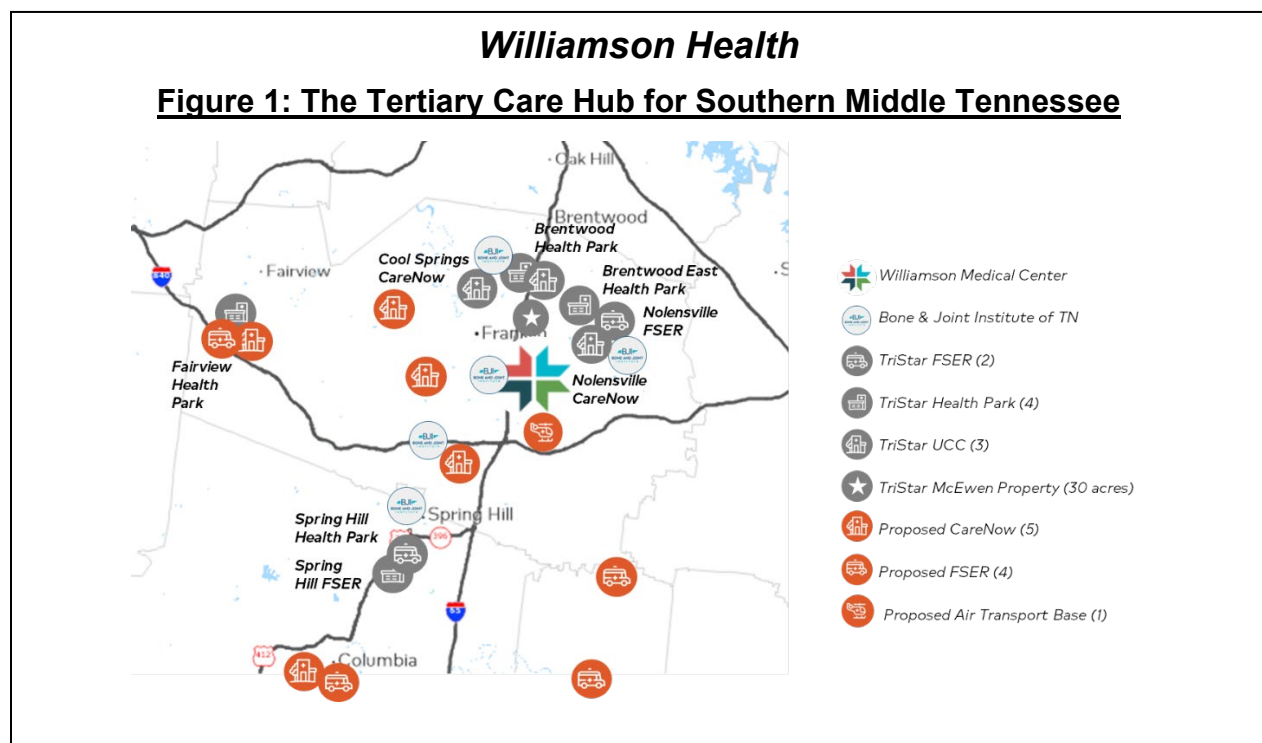
Expansion of Clinical Services

- Develop an open-heart program, cardiovascular ICU, advanced cardiac imaging and complex ablation services
- Expand capabilities for brain and cranial surgery
- Build an interventional stroke program
- Broaden comprehensive surgical oncology programs
- Upgrade to a Level III neonatology critical care program
- Access to pediatric subspecialists such as cardiology, orthopedics, general surgery and neurology

Development of Other Services

- Station an air medical helicopter at Williamson Health
- Invest in a second Galen College of Nursing satellite campus in Williamson County

Our investment in Williamson Health is designed to deliver care that is convenient, connected and responsive to community needs by aligning patients with the right setting for every stage of care. As our southern tertiary hub in Middle Tennessee, Williamson Health will serve as the cornerstone of the network shown in Figure 1, with surrounding access points streamlining care into Williamson Health's advanced clinical programs and ensuring patients receive timely, coordinated access to higher-acuity services close to home.



2. Purchase Price

Please state your purchase price offer to acquire the assets of Williamson Health, including Williamson Medical Center, Bone and Joint Institute of Tennessee, Williamson Health Medical Group, and other Countywide services. Additionally, the real estate upon which Williamson Health operates would be included in a potential acquisition. Also, please confirm your proposal's treatment of working capital based on the Balance Sheet Allocation excel file referenced herein. Clarify whether economic consideration for the working capital is included in, or in addition to, the proposed Purchase Price.

HCA Healthcare proposes a purchase price of \$700 million, payable in cash at closing, for the purchased assets on a debt-free, cash-free basis. The purchased assets include substantially all of the assets necessary for ongoing operation of Williamson Health including Williamson Medical Center ("WMC"), Bone and Joint Institute of Tennessee ("BJIT"), and Williamson Health Medical Group ("WMG"). The purchased assets also include those assets used in the operation of the ambulance service as well as the real estate upon which Williamson Health operates. The purchase price would be subject to adjustment based upon a normalized level of net working capital. A customary net working capital target amount and dollar-for-dollar true-up mechanism would be agreed upon in the Definitive Agreement.

As described in section 4.e of IL-1, all aspects of HCA Healthcare's proposal described in IL-1 and IL-2 is non-binding and represents an initial expression of HCA Healthcare's interest in being selected as Williamson Health's preferred strategic partner. This IL-2 response supersedes HCA Healthcare's response to IL-1. Where our IL-2 response differs from IL-1, IL-2 shall control. Collectively, responses to IL-1 and IL-2 are subject to the completion of customary, confirmatory due diligence, negotiation and execution of a Definitive Agreement, and receipt of all required regulatory and governmental approvals.

3. Other Economic Considerations

In addition to the Purchase Price offer and Capital Commitment terms, please provide a description of, and bases for, any other incremental financial consideration you are willing to make for the benefit of Williamson Health, the County and/or residents of Williamson County.

- a. *Please clarify the commitment time frame associated with any of these other economic considerations and indicate whether the referenced amounts are annual or aggregate in nature.*

HCA Healthcare's strategic vision for Williamson Health is intended to have an immediate and long-term impact on Williamson County. As outlined in our initial proposal, HCA Healthcare believes the proposed transaction would deliver material incremental economic benefits beyond purchase price and capital commitments. These financial benefits include the following.

1. By joining HCA Healthcare, Williamson Health will become a tax generating business in accordance with state and local tax statutes. **Annual state and local tax contributions are estimated at \$7 million.** HCA Healthcare is one of the few tax-paying healthcare systems in Middle Tennessee, contributing more than \$336 million annually to state and local revenue.
2. Upon closing, HCA Healthcare will **immediately implement the more generous of either Williamson Health or HCA Healthcare's charity care policy**, providing more access and financial support to Williamson County patients served by Williamson Health.
3. **Williamson Health will be the southern tertiary hub for HCA Healthcare.** The current Williamson Health network will expand through the realignment of TriStar Health access points, investment in new access points and deployment of new services as outlined in section 4.d and section 9 of our IL-1 response:³

Realignment of existing HCA Healthcare access points to Williamson Health

- Freestanding emergency rooms in Nolensville and Spring Hill
- Health parks and clinics in Brentwood, Nolensville, Spring Hill and Fairview
- CareNow urgent care clinics in Brentwood, Nolensville and Cool Springs
- 30-Acre property (future use to be determined) at McEwen Dr. and I-65

Creation of New Williamson Health access points

- Physician clinics in Franklin and Spring Hill
- Urgent care locations in southwest Franklin, Fairview, Northwest Franklin, Spring Hill/Thompson's Station and Columbia
- Freestanding emergency rooms in Fairview, Chapel Hill, Lewisburg and Columbia

Expansion of Clinical Services

- Develop an open-heart program, cardiovascular ICU, advanced cardiac imaging and complex ablation services
- Expand capabilities for brain and cranial surgery
- Build an interventional stroke program
- Broaden comprehensive surgical oncology programs

³ Subject to Contingencies described in section 9.

- Upgrade to a Level III neonatology critical care program
 - Access to pediatric subspecialists such as cardiology, orthopedics, general surgery and neurology
4. HCA Healthcare will invest in stationing an **air medical helicopter** at WMC.
 5. HCA Healthcare will invest in a **second Galen College of Nursing satellite campus** in Williamson County.
 6. **Williamson Health employees will gain access to HCA Healthcare's broader suite of benefits and career resources**, including enhanced health and retirement offerings, expanded tuition reimbursement and education support, eligibility to participate in HCA Healthcare's Employee Stock Purchase Plan (ESPP), and structured leadership and professional development programs. Employees will also have greater long-term career mobility within a larger regional and national network, with defined pathways for advancement and job training.

In addition to the consideration outlined above and described in our response to IL-1, HCA Healthcare is prepared to enhance our proposal as follows:

1. HCA Healthcare will work with the Williamson Health Medical Staff and the WMC Board of Trustees to develop a Primary Care Medical Staff Development Plan focused on supporting the recruitment of employed and independent primary care physicians, including as appropriate, the use of income guarantees, alignment of urgent care clinics under the CareNow platform, and coordinating with TriStar Health's two primary care GME residency programs.
2. HCA Healthcare will preserve Williamson Health's ambulance service. We will work with Williamson County to define service and funding commitments in a to-be-negotiated emergency services agreement.
3. HCA Healthcare will agree to maintain employment of transferred Williamson Health employees in good standing, other than termination for cause, for a period of two (2) years following closing for clinical employees and for a period of one (1) year following closing for non-clinical employees as further discussed in section 7.
4. HCA Healthcare will maintain the BJIT athletic trainer program supporting Williamson County schools.
5. HCA Healthcare will fund the IT investments required to support secure, reliable operations, including system conversions, cybersecurity, and infrastructure upgrades. These investments are expected to occur in the first twelve (12) to twenty-four (24) months post-closing.

4. Balance Sheet Allocation

Please review the interim balance sheet of Williamson Health as of November 30, 2025, provided in the virtual data room. Identify the assets and liabilities that would be included in, and excluded from, the proposed transaction and specify the associated dollar values.

HCA Healthcare intends to acquire substantially all assets and assume only those liabilities that are necessary to operate Williamson Health's facilities and services as expressly set forth in the Definitive Agreement, consistent with the debt-free, cash-free structure described in our proposal. The transaction would include the operating assets of WMC, BJIT, WMG, and other Countywide services, as well as the real estate upon which Williamson Health operates, together with related licenses, permits, and contracts that are transferable and required for operations.

Excluded items would include cash and cash equivalents, investments and assets limited as to use, long-term debt and debt-like obligations, restricted funds that must remain with Williamson Health or a successor foundation under applicable law and governing restrictions, and all liabilities of Williamson Health not expressly assumed by HCA Healthcare under the Definitive Agreement. To the extent there are non-operating assets that are not required for ongoing operations (or are otherwise non-transferable), those items would be excluded and addressed separately.

HCA Healthcare has provided the requested line-by-line schedule as Attachment 1. The value of each account as of closing of the transaction would be determined pursuant to the purchase price allocation mechanisms defined in the Definitive Agreement. HCA Healthcare has not conducted any financial or other due diligence, and the results of any such diligence could materially change the positions outlined in Attachment 1.

5. Capital Commitment

Please confirm your organization's total dollar commitment amount over a ten-year period post-closing to deploy capital in Williamson County, including a specific allocation between routine and strategic capital expenditures. In addition, please specify the portion of the total capital commitment that will be deployed in the initial five-year period post-closing. As noted in part 8, no portion of the capital commitment should be allocated to conversion of information systems.

HCA Healthcare confirms our previous proposal of a minimum \$100 million in capital expenditures over ten years. This proposal does not distinguish between routine and strategic capital. Rather, capital expenditures are prioritized based on HCA Healthcare's rigorous capital expenditure review process. We expect to expend over half of this commitment in the initial five-year period following closing.

HCA Healthcare's proposed investment in information technology is significant. Specifically, our technology investment includes replacing hardware, implementing technological redundancy and security safeguards, deploying next generation clinical software, and integrating our hospitals into HCA Healthcare's broader, secure network. HCA Healthcare agrees that our approximately \$10 million capital investment related to the conversion of Williamson Health's electronic medical record ("EMR") systems is in addition to and would not be included for purposes of satisfying the \$100 million capital commitment.

HCA Healthcare's capital deployment program ensures our investments meet the needs of our patients and our providers. **In the Nashville market alone, TriStar Health has deployed over \$2 billion in capital over the past decade.** These investments ensure our facilities stay up-to-date, patients have access to needed services and our clinical programs advance the practice of medicine.

- a. Please identify the capital dollars associated with the renovation of the remaining unrenovated inpatient units on the 3rd, 4th, 5th and 6th floors of existing original hospital tower and the anticipated timing and phasing of such renovation. Please identify additional initial perspectives on other potential capital initiatives that would benefit Williamson Health.***

Renovation of the existing original hospital tower referenced above is a priority. Renovating these units is also a unique opportunity to further enhance services at Williamson Health. While these units create flexible capacity at peak periods of bed demand, we envision using these units for new, specialized programs. The specific plan for deploying services within these units and the cost of renovation would be determined in due diligence in collaboration with key stakeholders including current administrators, clinical leaders and HCA Healthcare's design and construction experts.

- b. Please confirm the source(s) of capital, timing, and mechanisms to ensure you will provide such capital committed. Please indicate how future capital expenditures at Williamson Health would be obtained, i.e., from whom, and the review and approval process.***

Capital expenditures are funded from ongoing cash flow from operations. **Debt financing is not required to fund HCA Healthcare's capital program.** Each facility is expected to invest a recurring amount of capital to address ongoing maintenance and upkeep. Additional capital investment is deployed through a disciplined capital approval process. The capital approval process is based on the size and scope of each investment. These investments are often managed by HCA Healthcare's Capital Planning and Analytics department, which supports each facility's request during the review and approval process in coordination with Division and Group leadership.

The Definitive Agreement would include a ten (10) year capital support commitment with a pre-negotiated escrow agreement that would be implemented if HCA Healthcare does not meet or exceed the \$100 million capital expenditure commitment by the tenth (10th) anniversary of closing; *provided, however*, that HCA Healthcare could discontinue making capital expenditures if there is a change in law that results in a significant reimbursement change for the healthcare services provided by the hospital. In addition, the capital commitment period would be extended as reasonably necessary for HCA Healthcare to make capital expenditures due to extraordinary events outside the hospital's control or while required governmental or third-party approvals are pending. During the ten (10) year commitment period, HCA Healthcare would provide the Community Health Foundation (described in section 4.a of our IL-1 response) an annual report summarizing HCA Healthcare's compliance with its continuing obligations under the Definitive Agreement, including the provision of core services at the hospital (as referenced in section 9), implementing and maintaining the charity care policy (as referenced in section 15), and a schedule and summary of capital expenditures made since closing.

6. Governance

Williamson Health seeks to preserve meaningful local board involvement to ensure continued fulfillment of the organization's mission and vision. Please reconfirm that the proposed transaction will maintain a governance structure that includes an ongoing role for the Williamson Health Board and describe how the responsibilities and authorities of board members will support preservation of the mission and vision following the transaction. Please ensure your proposal addresses the following terms:

- a. The size and composition of the different boards described in your response.***
- b. Please describe the opportunity to participate in committees at the varying board levels.***
- c. Terms for the directors and methodology for nominating and approving future members for boards with Williamson Health representation.***

As discussed in section 5 of our IL-1 response, each HCA Healthcare hospital maintains an active Board of Trustees composed of local leaders and physicians. **Much like the current Board of Trustees does today, a future Board of Trustees following a transaction will provide critical perspective on decisions to support the mission, vision and values of the organization.** This includes, but is not limited to, providing input on the selection of future CEOs and board members, reviewing key performance indicators such as patient experience, employee engagement, physician satisfaction, and financial statements, and oversight of the hospital's quality and patient safety programs and provider credentialing.

Our hospital Boards of Trustees are involved in assessing local community health care needs and support the hospital's management team in fulfilling those needs. The future WMC Board of Trustees would be engaged in local market dynamics (market share reports, competition, community perception, marketing, public relations, industry trends, etc.) and in the development of the hospital's strategic plan.

Each hospital Board of Trustees serves as a critical link between hospital operations and the local community. This approach to governance ensures that our hospitals benefit from the operational discipline, quality systems, and capital planning processes of a large national organization while maintaining local board responsibility for fulfilling our mission in the communities we serve. Local representatives on the hospital Boards of Trustees ensure the unique culture and values of each community are reflected in decision making for the hospital.

Initial representation on the WMC Board of Trustees would be established by mutual agreement of HCA Healthcare and Williamson Health to ensure balanced representation of local physicians, current Williamson Health board members, HCA Healthcare leadership, and other Williamson County stakeholders. We suggest an **initial board size of 8-12 members** with representation from physicians, local Williamson County leadership and HCA Healthcare leadership. The initial board members' terms would be staggered so that continuity of board membership can be established. **Board members would serve up to two consecutive three-year terms** after being nominated by the current Board of Trustees and appointed by TriStar Health leadership.

A copy of HCA Healthcare's model hospital Board of Trustee bylaws is attached for your review (see Attachment 2). Each facility is encouraged to adopt these bylaws as best practice. These bylaws have been developed with the input of industry experts and are informed by our decades of experience.

In addition to the representation on the future WMC Board of Trustees described above, HCA Healthcare also intends to appoint the WMC Board Chair, Chief of the Medical Staff, Chief

Medical Officer and other local leaders to the TriStar Health Board, which brings together representatives from each TriStar Health hospital. The TriStar Health Board plays a critical role in reviewing ideas and strategies that strengthen local hospitals while supporting the broader Middle Tennessee network.

7. Employees

Please confirm the time period, in years, your organization will commit to the continued employment of all existing employees in good standing, including management, of Williamson Health at the time of the transaction and how you would make retention decisions after the commitment period. Please provide data on physician, APP, nurse and employee turnover in the two-year period following previous affiliations with community hospitals and how you will measure employee engagement.

As stated in section 7 of our IL-1 response, we anticipate that substantially all employees of Williamson Health immediately prior to the closing would be offered employment with TriStar Health, subject to standard onboarding procedures. Generally, we have honored an employee's length of service when evaluating health and welfare benefit levels within HCA Healthcare. HCA Healthcare would enhance our commitment to retain clinical employees in good standing who accept HCA Healthcare's offer of employment to a period of one (1) year at Williamson Health by extending our commitment to clinical employees for an additional one (1) year at any TriStar Health affiliate or Middle Tennessee based HCA Healthcare position for a total commitment of two (2) years within TriStar Health or HCA Healthcare following closing, except in cases of termination for cause, and to commit to retain non-clinical employees in good standing who accept TriStar Health's offer of employment or an offer for employment at any TriStar Health affiliate or Middle Tennessee based HCA Healthcare position for a period of one (1) year following closing, except in cases of termination for cause, .

As stated in section 7 of our IL-1 response, we will take into consideration each employee's length of service at Williamson Health when evaluating benefit levels. While we do not currently know the details of Williamson Health's benefits plan, it is our experience in prior transactions that HCA Healthcare's benefits are generally more comprehensive than those offered by independent hospitals, with employees in prior acquisitions typically experiencing an improvement in plan design and access to resources following integration. Importantly, HCA Healthcare colleagues have access to certain programs that are unique to our organization such as tuition assistance programs and the Employee Stock Purchase Plan, allowing colleagues to purchase our stock at a 10% discount.

Williamson Health employees would also have access to new workforce development opportunities. Through our partnership with Galen College of Nursing, colleagues have access to discounted tuition and advanced degree programs. Employees may also have an opportunity to participate in HCA Healthcare's Leadership Institute, which offers clinical and non-clinical leadership development programs, mentorship and continuing education.

TriStar Health hospitals maintain a strong record of employee engagement, with top quartile satisfaction and retention metrics across HCA Healthcare. This is achieved through regular listening sessions, colleague feedback surveys, recognition programs and ongoing investment in workforce development.

Systemwide, HCA Healthcare maintains an RN turnover rate of approximately 14% compared to a national average near 20%, and an RN vacancy rate below 10% across most markets. Following an affiliation, it is common for turnover to reflect a period of natural workforce movement as employees adjust to new systems, benefit programs, and career pathways. In recent years, these patterns have also been influenced by broader healthcare labor dynamics, including the pandemic's lasting effects on workforce behavior and the industry-wide expansion of contract labor, both of which increased mobility across many markets regardless of ownership.

Within TriStar Health, NorthCrest Medical Center is a representative example of how turnover typically moderates as operations mature. By the two-year mark following affiliation, NorthCrest's RN turnover stabilized in the mid-teens and total employee turnover in the high-

teens. This stabilization pattern is consistent with what we have seen in other community hospital affiliations, where initial transition-related movement gives way to more predictable staffing as we strengthen recruiting pipelines, expand access to internal position mobility, and teams experience the benefits of joining the HCA Healthcare family.

8. Information Technology

Please describe the anticipated timeline and estimated cost to fully implement and operationalize your organization's EHR systems across Williamson Health. Williamson Health requests that any conversion costs be borne by the partner outside the capital commitment described above in part 5.

The transition of clinical systems is expected to happen within 9 to 18 months following closing at a capital investment of approximately \$10 million. The capital investment to convert to our EMR systems will be borne outside the \$100 million minimum capital commitment.

As discussed in section 8 of our IL-1 response, HCA Healthcare is making a multi-year investment in MediTech Expanse, a cloud-based EMR system. Unlike Williamson Health's MediTech Expanse system, HCA Healthcare's MediTech Expanse system integrates fully with our shared services platform including other operating systems, data analytics, security and data integrity systems, and other aspects of our enterprise. HCA Healthcare's MediTech Expanse platform also contains several customized capabilities that enhance our organization's ability to effectively and efficiently deliver care.

Similarly, HCA Healthcare's enterprise ambulatory clinical systems are integrated with our organization's analytic and reporting capabilities. Generally, our physician practices operate on an eClinicalWorks ("ECW") enterprise platform. Like our MediTech Expanse platform, our ECW platform is highly customized to enhance our use of the system.

Transitioning from Williamson Health's MediTech Expanse system to HCA Healthcare's unique MediTech Expanse platform will unlock important capabilities that will benefit Williamson Health's patients and providers. A further review of WMG's and BJIT's clinical systems during due diligence is needed to determine the most efficient and effective approach to supporting the delivery of care and integration with HCA Healthcare's enterprise systems.

9. Clinical Services

Please confirm your commitment to maintain all existing service lines at Williamson Health for at least ten-years including any caveats during the commitment period.

HCA Healthcare confirms our commitment to maintain the existing service lines discussed in section 10.b of our IL-1 response at Williamson Health for at least ten (10) years following closing. This commitment is intended to preserve continuity of care for Williamson County residents and to reinforce Williamson Health's position as a destination for high-quality community hospital care.

Any modifications during the commitment period would be limited to narrow circumstances to be expressly defined in the Definitive Agreement, including situations where continuation is not clinically safe, not supportable due to sustained and unresolvable staffing or financial constraints, or where discontinuation is required by regulators or accrediting bodies, extraordinary events outside the hospital's control, any changes in law resulting in a significant reimbursement change or by mutual agreement with the WMC Board of Trustees, such situations collectively referred to herein as "Contingencies". In the rare instance that a discontinuation occurs as a result of a Contingency, HCA Healthcare would engage transparently with Williamson Health leadership and WMC Board of Trustees before implementing any change. As referenced under section 5, during the ten (10) year commitment period, HCA Healthcare would provide the Community Health Foundation an annual report summarizing HCA Healthcare's compliance with its continuing obligations under the Definitive Agreement, including the provision of core services at the hospital.

a. Please describe any service lines that were discontinued following prior acquisitions, including the rationale for discontinuation and the timing of such actions. In addition, please describe your organization's process for evaluating and approving the discontinuation of services, including required approvals and the extent to which local hospital leadership is involved in decision-making.

HCA Healthcare has a proven track record of expanding services, not discontinuing services. Service line discontinuations are rare and typically driven by objective patient safety and quality considerations, such as persistently low volume that prevents safe staffing and quality outcomes, or an inability to recruit and retain essential coverage despite diligent efforts. Whenever a change is considered, the evaluation process is deliberate and contemplates medical staff input, quality and risk assessment, community access impact review, operational feasibility analysis and governance review through local hospital leadership and the Board of Trustees, with additional divisional and enterprise clinical oversight as appropriate.

The reorganization of obstetrics services at Frisbie Memorial Hospital is one exception to our track record of maintaining services. Frisbie Memorial Hospital became a part of HCA Healthcare in March of 2020 at the onset of the global COVID-19 pandemic. There were many immediate challenges, including the departure of OB-GYN caregivers and a sharp reduction in the number of babies delivered at the hospital. After two and a half years of work to revitalize the program, we made the difficult decision to close Labor and Delivery services and shift Labor and Delivery care to nearby Portsmouth Regional Hospital, while ensuring Frisbie continued to offer pre- and post-natal care for the Rochester community. At the time of its closure, Frisbie's OB program was delivering fewer than 100 infants per year.

This difficult decision was carefully considered and made in compliance with our commitments under the purchase agreement. Repositioning our obstetric care program at Frisbie became essential to ensure our resources were focused on key areas where growth and community need were apparent.

Since Frisbie joined the HCA Healthcare family in 2020, we have continuously invested in improving care and bringing the latest technologies to Frisbie. We are proud of our accomplishments and our \$52.9 million investment⁴ at Frisbie Memorial Hospital. In just over three years, we led an expansion of vital services including pre- and post-natal care for women, oncology, inpatient rehabilitation, adult partial hospitalization and outpatient mental health services, enhanced rotating subspecialty clinics and emergency services. We continue to improve and invest in the changing healthcare needs of the Rochester community.

- b. Williamson Health is interested in HCA's approach to growing the core service lines as described in the CIP. Please describe the role and involvement of current Williamson Health Board members in the planning and decision-making process for the growth of these core service lines.***

With respect to growth of the core service lines, HCA Healthcare's approach is to pair local clinical leadership and community priorities with HCA Healthcare's scale in recruitment, capital, clinical protocols, and analytics. The newly appointed WMC Board of Trustees would remain actively engaged in strategic planning, program development and capital planning priorities. Their work will include regular review of performance dashboards, physician recruitment progress, access metrics, and core service line development milestones.

Our approach would align the needs of Williamson County, along with the strategic goals of the WMC Board of Trustees, medical staff, and management team, with HCA Healthcare's planning and decision-making process to leverage the operating discipline and execution strength of HCA Healthcare.

- c. Please provide examples from prior acquisitions where clinical service lines were expanded and/or elevated post-transaction. In addition, please describe your organization's plans to develop, expand, or designate new centers of excellence within Williamson Health's service area following the proposed transaction. In your response, please identify priority clinical service lines, anticipated capital and operational investments, projected timelines, and the criteria used to evaluate and designate centers of excellence. Please also describe how these initiatives would align with Williamson Health's strategic priorities, community needs, and existing clinical capabilities.***

HCA Healthcare has a proven track record of investing in acquired community hospitals to expand access and raise clinical acuity, combining disciplined capital deployment with targeted service line development and physician recruitment. As stated in section 4.d of our IL-1 response, **TriStar Health has deployed over \$2 billion of capital in the Nashville market over the past decade.** HCA Healthcare has made similarly meaningful investments at other acquired community hospitals. As an example, we have invested approximately \$440 million at each of Mercy Hospital in Miami, FL and Memorial Health University Medical Center in Savannah, GA since acquisition alongside material service line expansions in cardiovascular, NICU, stroke, oncology, and surgical services.

Expansion of services at previously acquired community hospitals

HCA Healthcare has a consistent track record of pairing disciplined capital investment with targeted service line development following community hospital affiliations. In practice, this means prioritizing clinically meaningful expansions that improve access and raise acuity. The examples below are representative (not exhaustive) and illustrate the types of service

⁴ Invested capital at Frisbie Memorial Hospital as of December 31, 2025.

expansions and technology-enabled capabilities HCA Healthcare has implemented at acquired community hospitals.

Orthopedics and Spine

- *NorthCrest Medical Center*: Added robotic joint replacement capability to support orthopedic growth.
- *Memorial Health Savannah*: Created a dedicated Ortho/Spine Unit to add capacity for orthopedic and spine care.
- *Memorial Health Savannah*: Deployed ROSA knee robot to expand advanced total joint capabilities.
- *Medical City Weatherford*: Invested in robotics service lines including MAKO to expand orthopedic surgical capabilities.
- *Memorial Health Savannah*: Invested in Mazor X to enable robotic-assisted spine surgery.

Cardiovascular Services

- *Hill Country Memorial*: Replaced the cardiac cath lab and recruited a full-time interventional cardiologist (enabling expanded STEMI/cath capability).
- *NorthCrest Medical Center*: Replaced and upgraded an aging cardiac cath lab to support more reliable service coverage and growth.
- *Memorial Health Savannah*: Built out additional heart tower capacity (new floors/bed capacity) to support program growth.
- *Memorial Health Meadows*: Expanded cath lab capacity (second cath lab) to meet demand.
- *Citrus Memorial*: Expanded cardiovascular acuity with advanced capabilities (e.g., TAVR and EP/ablation).

Women's and Children's Services

- *Memorial Health Savannah*: Built a dedicated pediatric hospital (Willett Children's Hospital of Savannah) with dedicated pediatric ED/OR/imaging.
- *Memorial Health Savannah*: Expanded and elevated NICU capabilities (multiple expansions, Level IV NICU).
- *Hill Country Memorial*: Recruited OB providers and achieved Texas Level 2 Maternal Designation.
- *Memorial Health Meadows*: Expanded specialty access, including pediatric general surgery recruitment.

Behavioral Health

- *Mission Health*: Built a new behavioral health hospital (Sweeten Creek), expanding capacity meaningfully.
- *Memorial Health Savannah*: Launched multiple behavioral health programs and levels of care to expand access.

- *Frisbie Memorial Hospital*: Added partial hospitalization programming to expand behavioral health services.

Emergency Services

- *Mission Health*: Developed major emergency access and capacity investments, including a new ED and new access points (FSERs).
- *NorthCrest Medical Center*: Completed ED cosmetic renovations and announced a new Pleasant View ER to expand access.
- *Memorial Health Savannah*: Funded and advanced development of additional ER access points.
- *Hill Country Memorial*: Expanded ED capacity (+4 beds) and upgraded supporting infrastructure.
- *Memorial Health Meadows*: Completed an ED expansion investment to improve emergency capacity and flow.

Neurosciences and Stroke

- *Hill Country Memorial*: Added tele-Stroke/Neuro services in the ED to expand specialty coverage and timely evaluation.
- *Memorial Health Savannah*: Elevated stroke capability to Comprehensive Stroke Center and launched thrombectomy.
- *Mercy Health*: Invested in comprehensive stroke capabilities including a biplane suite.
- *Citrus Memorial*: Implemented tele-neurology to improve rapid access for emergent neuro evaluation.

Advancing Technology Enabled Services

- *Memorial Health Savannah*: Expanded robotic surgery capacity materially (multiple da Vinci platforms and advanced robotics).
- *Memorial Satilla*: Introduced contemporary robotic surgery capability (da Vinci Xi) to expand minimally invasive options.
- *Citrus Memorial*: Expanded robotics (multiple da Vinci Xi, Ion) and deployed tele-neurology/tele-psych for specialty access.
- *Hill Country Memorial*: Added tele-psychiatry to support ED/inpatient coverage and timely behavioral health evaluation.
- *Memorial Health Savannah*: Launched tele-MFM services to extend maternal-fetal subspecialty support across the regional system.

Expanding services at Williamson Health

HCA Healthcare expects to expand and elevate clinical services by building on Williamson Health's existing strengths and by aligning TriStar Health access points and referral pathways to support Williamson Health as the **southern tertiary hub in Middle Tennessee**, consistent with our prior proposal. As discussed in section 10 of our IL-1 response, examples of near-term priorities include continued expansion of orthopedics (provided by BJIT), cardiovascular services, women's and children's services (including pediatric growth

and Level II NICU support), and stroke and neurosciences through improved protocols, coverage models, and targeted capital.

The priorities listed in section 10 of our IL-1 response are reaffirmed below. We will take a thoughtful, phased approach to the sequencing of capital needs in collaboration with Williamson Health physicians, employees, and community leaders. Decisions regarding service expansion are based on what can be implemented safely, sustainably, and with strong local support.

Cardiovascular Services

HCA Healthcare will expand Williamson Health's cardiac program into a comprehensive cardiovascular service, adding open-heart and valve surgery capabilities, hybrid operating rooms for advanced procedures and state-of-the-art imaging such as photon-counting CT, cardiac MRI and intravascular ultrasound (IVUS). Electrophysiology (EP) upgrades and enterprise-wide tele-cardiology connectivity will provide 24/7 access to TriStar's cardiovascular specialists.

Neonatology Services

Investments will elevate the current Level II NICU to a Level III designation, introduce advanced neonatal ventilators and continuous monitoring systems, and expand maternal-fetal medicine and perinatal diagnostic services. HCA Healthcare will also implement maternal safety simulation training modeled on our national *My 39 Weeks* initiative to improve outcomes for mothers and infants.

Orthopedic and Spine Services

HCA Healthcare will support BJIT as a regional orthopedic and spine hub.

Oncology Services

HCA Healthcare will expand surgical oncology subspecialty programs in collaboration with existing local oncology providers. These enhancements will strengthen top tier programs such as the Turner-Dugas Breast Health Center and ensure local access to advanced cancer research supported by the Sarah Cannon Research Institute.

Emergency Services

HCA Healthcare will station a dedicated TriStar Health helicopter at WMC and integrate Williamson Health into HCA Healthcare's national emergency operations and disaster response network.

Interventional Stroke Care

HCA Healthcare will invest in mechanical thrombectomy and advanced neuro-interventional stroke capabilities, supported by a new biplane angiography suite, AI-enabled imaging through the RAPID platform and fellowship-trained interventional neurologists. These investments will align WMC with the performance of HCA Healthcare's national stroke network, which achieves median door-to-needle times under 35 minutes, significantly outperforming national benchmarks.

- d. Please identify any advanced clinical technologies and/or Artificial Intelligence (AI) that would be deployed at Williamson Health to enhance existing service lines, including the anticipated timing of such deployments. In addition, please describe your organization's planned approach to deploying AI-enabled solutions to improve clinical outcomes at Williamson Health, including the expected timing of implementation post-transaction.**

As discussed in section 8.f of our IL-1 response, HCA Healthcare's Digital Transformation and Innovation (DT&I) organization is leading a bold vision for the future of healthcare centered on improving patient care by empowering care teams to

develop innovative AI technologies and data driven solutions. Because of our expansive network of care, we are able to identify insights that exist in the patterns of data across the organization and bring that knowledge back to decision makers and our care teams as a part of our work to enhance the quality, accessibility and impact of healthcare. DT&I collaborates with leading technology partners to accelerate innovation and scale new solutions across our enterprise:

- **Google Cloud:** Enables AI and data infrastructure through Vertex AI, supporting automation, analytics, and de-identified data management.
- **Palantir:** Co-developed **Timpani**, a digital platform that improves clinical labor management and operational efficiency.
- **OpenAI:** Exploring enterprise applications of large language models to enhance efficiency and support clinical and operational problem-solving.

Within our hospitals, we are deploying practical, clinician-designed AI tools that directly improve patient care and reduce administrative complexity including:

- **Nurse Handoff:** An AI-powered app built with Google Cloud to streamline nursing transitions and improve communication.
- **Ambient Documentation:** AI-generated clinical notes that reduce administrative time and allow physicians to focus on patient care.
- **CareIntellect for Perinatal:** A cloud-first platform co-developed with GE HealthCare that integrates maternal and fetal data to enhance outcomes.

By extending these enterprise innovations to Williamson Health, HCA Healthcare would provide access to a scalable digital ecosystem that strengthens clinical decision-making, operational performance and patient engagement.

As Williamson Health transitions onto HCA Healthcare's MediTech Expanse platform and enterprise analytics environment, we will scale AI-enabled decision support and workflow automation that standardize care pathways and reduce administrative burden. In the first 6 to 12 months following closing, priorities typically include early warning and deterioration detection, real-time sepsis identification support, and ED demand and throughput prediction tools that help reduce crowding and improve access. Over 12 to 24 months, we would expand AI-enabled tools supporting high-impact conditions and service lines (such as stroke, ICU care, infection prevention, and perioperative services), as well as predictive capacity and patient movement tools that improve bed management, discharge planning, and coordination across the ED, inpatient units, and procedural areas.

At each stage following the transaction, AI deployment will be governed through structured oversight, validation, and clear accountability for outcomes. We will prioritize use cases tied to Williamson Health's strategic growth areas and centers of excellence, including orthopedics, cardiovascular services, women's and children's services, and neurosciences, with each initiative linked to defined performance metrics and an adoption plan to ensure these tools improve safety, access, and operational reliability.

10. Physician Alignment and Medical Group Integration

Please describe your organization's approach to physician alignment following the proposed transaction.

- a. In your response, please confirm whether and to what extent existing employed and affiliated physicians would be integrated into system-owned or system-sponsored medical groups, including anticipated timing and governance implications.*

HCA Healthcare's physician alignment philosophy is grounded in partnership and choice, supporting both independent and employed physician alignment models as part of our efforts to enhance and grow our medical staff. Our goal is to strengthen physician engagement, improve coverage reliability, and support consistent quality outcomes. We view physicians as essential partners in shaping clinical strategy, service line growth, and patient experience, and we intend to preserve the strong physician relationships already present at Williamson Health.

With respect to employed physicians, HCA Healthcare anticipates integrating WMG into HCA Healthcare's employed physician platform while preserving local identity, clinical autonomy and leadership structure. Integration would be phased to ensure continuity of care for patients.

Independent physicians affiliated with WMC will continue to be an integral part of Williamson Health and to serve as members of the medical staff in accordance with the medical staff bylaws. Independent providers serve a vital role in the overall health delivery system and would be engaged in the same efforts as employed providers in improving quality, experience, and access to the local community.

- b. Please describe, specifically, your plans to incorporate, promote and expand Bone and Joint Institute of Tennessee as an Orthopedic Center of Excellence. What would your plans be in regard to continuing the athletic trainer program that BJIT provides as a service to the Williamson County High Schools and some Middle Schools at no cost to the County?*

BJIT is a strategic priority for HCA Healthcare and a cornerstone of our vision for Williamson Health as a destination for advanced specialty care. **Our priorities include maintaining the athletic trainer program BJIT provides to Williamson County schools.**

Starting in due diligence and continuing following a transaction, we will partner directly with BJIT physician leadership to define a physician-led roadmap that preserves and promotes BJIT as an Orthopedic Center of Excellence empowered by the enterprise capabilities of HCA Healthcare. Investment will be informed by BJIT physician leadership and may include:

- **Technology and equipment upgrades** that support advanced orthopedic and spine care and improve clinical efficiency.
- **Operating room and procedural capacity enhancements**, including upgrades to BJIT operating rooms and related infrastructure as needed to support growth.
- **Enhanced access points**, including development of new locations or expansion of services at existing locations to better serve growing communities.
- **Recruitment and sub-specialization support** to strengthen services, create capacity for growth and sustain BJIT as an Orthopedic Center of Excellence.

- c. ***Please provide detail on how you would approach expanding primary care access in Williamson County and the timing related to this strategy. Please be specific as to employment and deployment of primary care physicians and mid-levels, Urgent Care, etc.***

HCA Healthcare believes that access to primary care is essential in a robust healthcare system. Our vision of Williamson Health as the hub of a strong tertiary network includes partnering with independent and employed primary care providers to expand primary care access in Williamson County. We intend to achieve this vision by deploying three distinct approaches.

Recruiting Primary Care Providers to Williamson County

Williamson County is an attractive market for primary care providers. We will match primary care providers' desire to practice in Williamson County with our access to medical office capacity across our expanded southern Middle Tennessee network.

Specifically, primary care clinics in our medical office buildings in Brentwood, Nolensville, Spring Hill, and Fairview will be aligned with Williamson Health. In collaboration with WMG, we would assess the need for and support additional capacity at existing WMG primary care sites to ensure alignment with expanding primary care access across the network. Additionally, we would support expanding independent primary care locations by offering income guarantees to help recruit primary care physicians and midlevel providers to the Williamson County community. This two-pronged approach to attracting new primary care physicians and midlevel providers to the market provides long-term support to Williamson Health's dynamic medical community.

Relieving Pressure on Primary Care Access by Expanding Urgent Care

HCA Healthcare has a unique and unparalleled investment in urgent care. Our urgent care platform, CareNow, is a robust network of clinics providing walk-in, unscheduled care to address urgent medical needs. Our approach meets patients where they are when they need immediate access to care.

We will use our urgent care platform to improve access to the immediate care needs of the community by aligning existing regional CareNow access points to Williamson Health and investing in new CareNow access points in southwest Franklin, Fairview, Northwest Franklin, Spring Hill/Thompson's Station and Columbia.

In addition to immediate access to care, we will align CareNow patients with primary care offices in Williamson County for further follow-up and longer-term care where appropriate. This alignment ensures that patients with more basic, urgent health care needs can receive care quickly while also having options for chronic and longitudinal care.

Expand the Primary Care Workforce

Our country does not have enough physicians to meet our community's demand for healthcare. As we have mentioned in this response and described in section 1 of our IL-1 response, HCA Healthcare has invested in becoming our country's largest provider of Graduate Medical Education ("GME"). Our investment in the next generation of primary care physicians is seen locally in TriStar Health's work to build successful primary care GME programs at TriStar Southern Hills and TriStar Centennial. We would use this GME platform to support the expansion of primary care access in Williamson County through the recruitment of new providers from our local primary care GME Residency programs. **TriStar Southern Hills graduates 8 physicians per year from our Family Practice GME Residency. TriStar Centennial graduates 10 physicians per year from our Internal Medicine GME Residency.**

These three approaches provide a robust framework to expand primary care in Williamson County. Consistent with our specialist coverage plans below, we would partner with the medical staff and future WMC Board of Trustees to create a **Primary Care Medical Staff Development Plan** that forecasts supply and demand, prioritizes locations and types, and sets measurable recruitment and retention goals.

- d. ***Please describe your organization's approach to expanding medical and surgical specialist coverage at Williamson Health to support existing and expanded service lines as well as improve coverage at Williamson Health and access in Williamson County. Please address the delivery models (such as on-site services, visiting specialists, regional coverage models, and tele-specialty services) which would be utilized to meet community needs, hospital coverage and support patient access.***

Expanding medical and surgical specialist coverage at Williamson Health will initially include working closely with WMC's current medical staff to enhance their ability to deliver excellent care close to home. TriStar Health maintains an open medical staff across all of our facilities reflecting our desire to work with all providers who can enhance our care delivery system.

HCA Healthcare's approach to expanding coverage improves access and reliability now with the ability to scale as clinical programs grow. Our approach combines recruitment, alignment of existing market resources, and flexible coverage models (on-site, visiting, regional call, and telemedicine).

Recruit to build sustainable coverage

- HCA Healthcare's Physician Recruitment and Provider Talent Acquisition team includes **148 dedicated recruiters** who recruited **nearly 3,000 providers in 2025**.
- We would partner with the medical staff and the WMC Board of Trustees to create a **Medical Staff Development Plan** that forecasts supply and demand, prioritizes specialties, and sets measurable recruitment and retention goals.
- We will target recruitment to specialties that drive hospital coverage and access (for example, cardiology, hospitalists, general surgery, anesthesia, radiology, critical care), and add APPs where appropriate to extend coverage.

Leverage TriStar Health and HCA Healthcare medical education pipelines to fill gaps faster

- HCA Healthcare is the nation's largest provider of GME supporting **more than 325 residency and fellowship programs across 85 hospitals** and training **more than 5,700 residents and fellows annually**, creating a strong physician pipeline.
- TriStar Health's GME programs in **internal medicine, family medicine, emergency medicine, psychiatry, neurology, and other specialties** support long-term coverage in Middle Tennessee.

Use flexible delivery models to ensure reliable access

- **On-site specialists** where volumes support dedicated presence and 24/7 coverage needs.
- **Visiting specialist clinics and outreach** to build access while volumes mature and recruitment is underway.

- **Regional coverage models** using TriStar Health specialists and shared call pools to improve reliability and reduce gaps.
- **Telemedicine** where clinically appropriate to support timely consults, coverage and to coordinate care with emergency services and more rural providers.

Partner with employed and independent groups to preserve stability

- We will work with the current medical staff to maintain continuity and strengthen coverage expectations as programs expand.
- Coverage enhancements would be informed by quality, access, and reliability requirements, with medical staff and hospital leadership involvement.

This approach improves coverage quickly, reduces outmigration, and creates a scalable path to expand specialist services as Williamson Health grows.

- e. ***Please describe your organization's plans to add or expand pediatric subspecialty services to support the expansion of Williamson Health's pediatric service line, including inpatient, outpatient, emergency services and Level II NICU, including the specific subspecialties to be developed, anticipated clinical and operational investments, physician recruitment or affiliation strategies, and projected timing for implementation.***

HCA Healthcare will support expansion of Williamson Health's pediatric service line by building a sustainable pediatric subspecialty model that strengthens inpatient, outpatient, emergency services and NICU capabilities, keeping more pediatric care close to home for Williamson County families. **Together, we will meaningfully reduce outmigration of pediatric specialty care by enhancing Williamson Health's ability to manage higher acuity pediatric cases locally with the right safety and escalation pathways.**

Our pediatric investment is highlighted by elevating Williamson Health's current Level II NICU to a Level III NICU. TriStar Health's pediatric subspecialty network and HCA Healthcare's expertise to operate acute neonatology programs will enhance perinatal care coordination, strengthen neonatology post-discharge follow-up and improve access to high-risk infant and pediatric care.

Following closing, we will immediately focus on strengthening core pediatric coverage working with current members of the Williamson Health medical staff and coordinating care with TriStar Health aligned pediatric specialists. Our goal will be to ensure access to pediatric hospital services, pediatric emergency coverage and NICU coverage, while reinforcing or establishing predictable consult pathways for high-demand specialties including pediatric cardiology, pediatric gastroenterology, pediatric pulmonology, pediatric neurology, pediatric endocrinology and pediatric orthopedics. Importantly, **we will support the performance of more pediatric surgery at WMC** by enhancing Williamson Health's pediatric surgery capabilities through a combination of local and regional specialty coverage arrangements and rotating specialist clinics.

- f. ***Please also describe your approach to maintaining hospital-based clinical services currently provided by independent physician groups (including, as applicable, emergency medicine, pediatrics, anesthesia, radiology and pathology). Address whether the proposed transaction would require changes to existing contractual arrangements, coverage models, or service delivery structures, and describe the principles that would guide any future transitions.***

HCA Healthcare's priority is stability and continuity for hospital-based clinical services. The proposed transaction does not require immediate changes to existing coverage arrangements solely due to a change in ownership. We recognize these teams are essential to operational reliability as well as physician and patient confidence. Our approach will prioritize seamless day-one coverage and continuity of clinical leadership. Following closing, we would evaluate existing arrangements through a collaborative, clinically led process focused on quality, patient experience, coverage reliability, workforce stability, and growth alignment.

At this point, we are not aware of any need for a transition of hospital-based services. If a transition is ever necessary, our guiding principles will include transparent communication, adequate notice, continuity planning, credentialing and onboarding safeguards, and a clear rationale tied to meeting our long-term goals at Williamson Health. HCA Healthcare works closely with many independent hospital-based physician groups across the Middle Tennessee market and nationally. These relationships are critical to addressing the challenges facing our hospitals across the U.S. today and in the future. Our objective will always be to ensure Williamson Health maintains dependable, high-quality hospital-based services to support, grow and preserve strong relationships within the medical staff and the Williamson County community.

11. Quality, Patient Satisfaction and Patient Safety

Please describe your organization's overall strategy and culture related to quality, patient satisfaction, and patient safety. Include governance structures, leadership oversight, and accountability mechanisms that support performance in these areas.

Our commitment to clinical excellence is grounded in evidence-based medicine, continuous learning and a culture of transparency. Across all hospitals and clinics, HCA Healthcare integrates technology, data and standardized practices to deliver consistent, high-quality outcomes and ensure a safe environment for patients and caregivers.

HCA Healthcare operates one of the nation's largest Patient Safety Organizations (PSO), recognized by the Agency for Healthcare Research and Quality. All affiliated hospitals participate in standardized Serious Event Analysis and Safety Action Planning processes that drive rapid learning and systemwide improvement.

Quality oversight is supported through a defined enterprise structure:

- **Clinical Services Group (CSG):** More than 900 clinicians and data scientists supporting evidence-based care, infection prevention, and performance improvement.
- **Enterprise Quality Committee:** Reviews performance metrics aligned with CMS Star Ratings, The Joint Commission and Leapfrog benchmarks.
- **Quality Scorecards:** Transparent dashboards benchmarked across all HCA hospitals.

Williamson Health's strong culture of safety will align seamlessly with HCA Healthcare's enterprise systems and continuous learning network. Our enterprise patient safety capabilities will enhance Williamson Health's local quality program through enterprise benchmarking, analytics and patient-experience tools that strengthen measurable outcomes. Local quality committees will remain central to decision-making, supported by access to HCA Healthcare's PSO, CSG and national benchmarking tools. Together, Williamson Health and HCA Healthcare will advance a shared culture of accountability, transparency and compassion.

- a. Please provide specific examples of how your organization has improved quality, patient satisfaction, and patient safety outcomes, including at least one example from a hospital acquired within the past five years. Describe baseline performance, actions taken post-transaction, and measurable improvements achieved.***

HCA Healthcare has a proven playbook for improving quality, patient safety and patient experience following affiliations with community hospitals. Our approach is grounded in stabilizing operations and the workforce, enhancing local clinical governance, implementing evidence-based clinical protocols, and deploying standardized analytics to enable transparent monitoring of clinical performance. These efforts are supported by enterprise clinical resources and our Patient Safety Organization (PSO).

Across HCA Healthcare and TriStar Health, we consistently improve performance through targeted initiatives that reduce variation in care and strengthen reliability. Examples include standardized sepsis identification and response protocols, monitoring infection prevention bundles, implementing medication safety and high-alert medication practices, as well as enhancing rapid clinical response routines. In parallel, we drive measurable improvements in patient experience through routine leader rounding, enhanced nursing care transition, and improved throughput management that increases bed availability throughout our hospitals. These programs are reinforced with operating

dashboards, scorecards, regular operating reviews, and clear leadership accountability at the unit and facility level.

NorthCrest Medical Center (acquired by TriStar Health in August 2021)

NorthCrest Medical Center is a specific, representative example of how our operating model improves quality and patient safety. After the affiliation with HCA TriStar, NorthCrest's Observed to Expected Mortality ratio declined from 1.62 to 0.14. In addition, Sepsis POA 1 Hour Antibiotic Compliance performs at 75%, Sepsis POA 3 Hour Bundle Compliance performs at 85%, and Stroke Door to Needle performs at 100%. These metrics are significantly above national averages and all improved after the affiliation with TriStar Health. Not only have quality scores improved, but patient satisfaction at TriStar NorthCrest improved to nearly 78% Top Box performance as surveyed by Press Ganey which places TriStar NorthCrest at the 87th percentile nationally.

The improvements noted are the result of the disciplined execution of the playbook mentioned above. Quality and Service are led by a Division CMO, CNO, VP of Quality, VP of Patient Experience, and many other resources who relentlessly pursue excellence in quality outcomes and patient satisfaction.

b. Please describe the infrastructure, tools, and resources your organization uses to support improvement in quality, patient satisfaction, and patient safety, including but not limited to:

- ***Clinical quality analytics and reporting platforms***
- ***Patient experience measurement and improvement tools***
- ***Safety event reporting and risk management systems***
- ***Clinical education, training, and performance improvement resources***

Upon closing, Williamson Health would gain access to HCA Healthcare's enterprise systems, programs, and shared resources that directly enhance care delivery, advance clinical quality, and support sustainable improvement across the continuum of care.

Clinical quality analytics and reporting platforms

- **Enterprise Data Warehouse:** Large-scale clinical and operational data supporting benchmarking, predictive analytics, and measure-level performance improvement.
- **CHoRUS Clinical Data Exchange:** Integrated platform linking hospital, physician, and ambulatory data for systemwide insight and performance monitoring.
- **Standardized dashboards and scorecards:** Unit-to-enterprise reporting on quality, safety, throughput, and service line performance with disciplined review cadence.
- **Registry and service line analytics support:** Infrastructure to track outcomes, reduce variation, and improve performance in priority service lines (as applicable).

Patient experience measurement and improvement tools

- **Experience measurement and action planning tools:** Standardized feedback, leader rounding support, service recovery, and unit-level improvement plans.

- **Care Assure:** Automated post-discharge outreach supporting follow-up, testing, care coordination, and transition-of-care reliability.
- **Access and navigation support:** Enterprise resources that improve scheduling access, referral coordination, and continuity across the care continuum.
- **Throughput enablement tools:** Operational analytics and workflow support that reduce ED boarding and improve discharge reliability and patient flow.

Safety event reporting and risk management systems

- **Patient Safety Organization (PSO):** AHRQ-recognized shared learning network to analyze events, identify trends, and deploy best practices across hospitals.
- **Safety event reporting and governance:** Standardized reporting, escalation, review routines, and corrective action tracking to sustain safety improvement.
- **Risk management resources:** Enterprise expertise supporting root cause analysis, proactive risk assessments, and high reliability practices.
- **SPOT:** AI-enabled sepsis support that promotes earlier recognition and standardized response pathways.
- **iMobile:** Secure clinical communications platform that improves team coordination, escalation, and handoff reliability.

Clinical education, training, and performance improvement resources

- **Centers for Clinical Advancement:** Simulation-based training and competency development for nurses, physicians, and allied health professionals.
- **StaRN and Nurse Residency programs:** Structured onboarding, mentorship, and development pathways that strengthen readiness and retention.
- **Leadership Development Academies:** Enterprise leadership training that builds accountability for quality, safety, and patient experience.
- **Graduate Medical Education:** Robust residency and fellowship training platform that supports recruitment and specialty coverage development.
- **National provider recruiting platform:** Centralized recruiting, onboarding, and retention resources for physicians and advanced practice providers.
- **Galen College of Nursing:** Nursing education pipeline supporting workforce development and clinical ladder progression, with a second satellite campus to be established in Williamson County.
- **Performance improvement support and peer learning:** Dedicated clinical operations and quality resources that accelerate adoption of evidence-based practices.
- **HCA Healthcare Research Institute:** Access to clinical trials and research infrastructure that brings emerging therapies to community settings.

- c. ***Please provide your organization's key quality, patient safety, and patient satisfaction metrics, including comparison to applicable national benchmarks (e.g., CMS, Leapfrog, Press Ganey, or other relevant benchmarks). Identify metrics where performance exceeds, meets, or trails national averages and describe ongoing improvement initiatives where applicable.***

HCA Healthcare's enterprise quality program continues to produce nationally recognized results (see figure 2):

Figure 2: HCA Healthcare quality and patient safety accolades



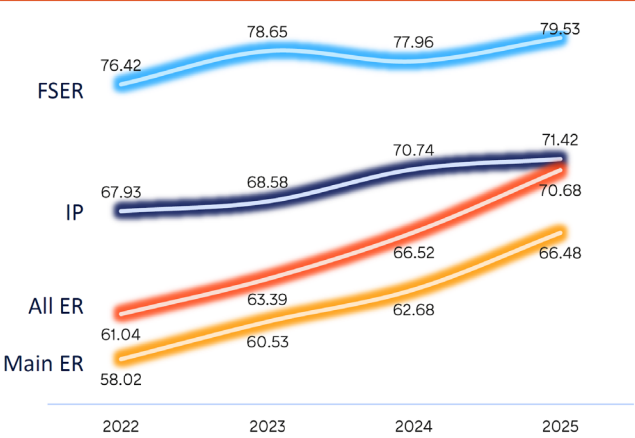
TriStar Health hospitals in Middle Tennessee consistently demonstrate exceptional performance in clinical quality and patient safety. These outcomes reflect how HCA Healthcare's enterprise resources, data-driven systems, and culture of accountability translate into measurable results at the local level. The following indicators highlight TriStar Health's sustained leadership in quality and safety across the region:

- Nearly all of our Middle Tennessee hospitals achieved patient safety composite scores that are better than or equivalent to the national average (Mortality index: 0.58, Complication index: 0.48).
- TriStar Health's Middle Tennessee hospitals lead the region in preventing healthcare-associated infections (HAIs) with a HAI composite better than or equal to the national average.
 - Notably, TriStar Health hospitals had the lowest HAI Composite scores compared to competitors, achieving scores of 0.329 and below compared to competitors' scores which ranged from 0.338 to as high as 0.547.
- 9 of 12 hospitals in TriStar Health achieved a Leapfrog rating of "A" or "B" in the most recent reporting period.
- 10 of 12 hospitals in TriStar Health achieved a 3-Star CMS rating or better, including six 4-Star hospitals.
- 100% of TriStar Health hospitals with an open heart surgical program achieved 3 stars with the Society of Thoracic Surgeons.
- Patient Experience, as measured by Press Ganey, is best illustrated on the four-year trend as highlighted in the graph below for TriStar Health.

Patient Experience

Prioritizing Leadership Development for Nursing and Hospital-Based Providers

Top Box Performance Trend



2025 Moments of Excellence

- Unified Strategy – “Excellence Always”
- Scaled ED Immersion 3.0
- Top Performers:
 - IP: Centennial (77.2%), Southern Hills (+11.2)
 - ER: Horizon (72.0%), Centennial Adult (+11.3)

Structure for 2026 Results

- Immersion 4.0 – Key Asset Surge Planning
- Division-Developed Program with On-site Validation
 - Nursing – 2025 Pilot with 2026 Full Launch
 - Provider – January 2026 Launch

12. Operating Metrics and KPIs.

Please describe your organization's key operating metrics and performance indicators used to ensure operational efficiency and effectiveness across the enterprise. Include, at a minimum:

- ***Productivity standards by department and/or operating unit***
- ***Use of balanced scorecards or similar performance management frameworks***
- ***Daily management reporting tools***
- ***Monthly operating and performance reports***

Please describe how these metrics are reviewed, governed, and used to drive continuous improvement at both the system and local hospital levels.

As indicated in section 1 of our IL-1 response, our approach delivers market-leading growth that meets the needs of our communities. Our enterprise capabilities are represented in HCA Healthcare's "flywheel" (see Figure 3). This structure is the foundation of how we assess needs, create integrated plans, allocate resources and execute across our network. HCA Healthcare's divisions execute our quality and growth strategy supported by our enterprise capabilities. Our unique operating model combines the agility of locally led decision-making with the strength, stability, and innovation of a national system.

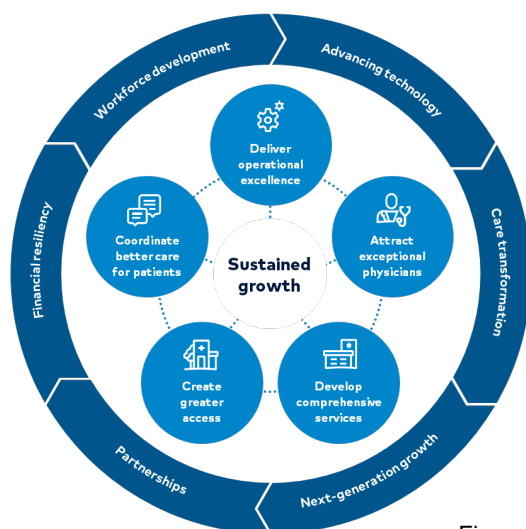


Figure 3

Our proven and consistent growth reflects our ability to meet the evolving healthcare needs of the communities we serve using our unique operating model. We combine a disciplined approach that empowers local leaders with enterprise capabilities to guide sustained growth. Since 2012, HCA Healthcare has increased admissions by 28%, emergency room visits by 42%, and outpatient surgeries by 17%, while total patient encounters have grown to more than 44 million annually.

Each hospital functions within a leadership structure led by a Chief Executive Officer (CEO), Chief Medical Officer (CMO), and Chief Nursing Officer (CNO). The local executive team owns day-to-day performance and is responsible for delivering key priorities. Division executive teams (including TriStar Health) provide oversight and resources using enterprise analytics, best practices and specialized expertise.

Day-to-day management at each hospital follows a unit-based structure led by nursing directors and managers who oversee specific units such as critical care, medical-surgical and emergency services. Our nursing workforce model combines registered nurses (RNs), licensed practical nurses (LPNs), emergency medical technicians (EMTs), phlebotomists and patient care technicians (PCTs), supported by float pools and regional resource teams that reduce reliance on agency staff.

Across our organization, nursing leaders rely on dashboards to monitor care delivered at the bedside and drive continuous improvement in patient safety. These dashboards provide real-time visibility into clinical performance, workforce metrics and patient experience indicators. Our systems enable continuous monitoring of Nurse Sensitive Indicators (NSIs) to connect nursing

care for patients at the bedside with an enterprise quality program. Our goal is to enable our nurses to spend more time on patient care and practice at the top of their license. In addition to investments in NSI monitoring, we support RNs with LPNs and PCTs for duties that do not require RN licensure as appropriate.

This balanced approach is carried out throughout each HCA Healthcare hospital in routines such as daily safety and operations huddles, capacity and staffing reviews, ED flow and inpatient throughput dashboards, and escalation pathways for constraints affecting access or care delivery. These tools provide real-time visibility into key statistics, such as ED arrivals and wait times, bed capacity and discharge readiness, surgical schedule performance, staffing and coverage gaps, and critical supply or equipment issues. Management teams are empowered throughout HCA Healthcare to focus on delivering business fundamentals consistently, pursue growth effectively and manage risk efficiently. A selection of tools are highlighted as follows:

- **Real Time Emergency Department Patient Flow Dashboard:** Used in real-time by ED leaders and charge nurses to track patient status by care stage (waiting, in room, labs/imaging pending, consults, admit decision) and to identify bottlenecks that require immediate action (diagnostics turnaround, bed placement, transport). It enables rapid “barrier removal” during huddles and active management rounds.
- **Emergency Room Performance Dashboard:** Used multiple times per day to manage ED operations, including arrivals, wait times, LWBS risk, door-to-provider performance, length of stay, and boarding. It supports real-time staffing decisions and escalation when throughput constraints require inpatient or ancillary support to protect access.
- **Real Time Hospital Throughput Dashboard:** Used in daily capacity huddles to manage bed availability, admissions/discharges, discharge readiness barriers, bed turnaround, and placement constraints. It drives escalation pathways (EVS, nursing, case management, physician leadership) to reduce boarding, improve discharge reliability, and maintain capacity for ED and surgical demand.
- **Daily Surgical Volume Dashboard:** Used each morning and throughout the day to confirm the day’s surgical demand, identify volume surges or gaps by location/service line, and proactively adjust staffing, rooms, and pre-op/PACU resources. This dashboard is also used to flag add-ons and cancellation patterns so leaders can intervene early and protect access.
- **Operating Room Performance Scorecard:** Reviewed in daily perioperative huddles and weekly OR governance to manage block utilization and release, first-case on-time starts, turnover time, day-of-surgery cancellations, and room productivity. This scorecard drives tactical actions (schedule optimization, staffing changes, surgeon engagement) and longer-term process improvement.
- **Facility Quality Dashboard:** Used for daily/weekly quality review and formal monthly governance to monitor priority safety and quality indicators, identify adverse trends early, and assign accountable owners and action plans. It supports enterprise benchmarking, validates reliability of key processes (bundles, compliance measures), and informs where to deploy focused performance improvement resources.
- **Press Ganey Patient Satisfaction Scorecard:** Used in routine service and experience reviews to monitor patient experience trends at the facility/unit level, target leader rounding and service recovery, and track the effectiveness of improvement initiatives. It is incorporated into leader accountability routines and helps prioritize operational changes that improve communication, responsiveness, and overall care experience.

Across HCA Healthcare, our dashboards and scorecards evolve through disciplined operating routines and continuous improvement. Our practical approach pairs local insights that actionably improve bedside care with proven best practices from across our national network. This combination of bedside innovation and systemwide learning ensures our operational metrics remain tightly connected to our daily work to improve access, quality, and patient experience.

13. Corporate Support and Centralized Functions

Please describe the functional departments within your organization that are centralized (e.g., Information Technology, Human Resources, Accounting and Finance, Revenue Cycle, Supply Chain Management, Compliance, Legal, etc.). For each centralized function, please address:

- ***The scope of responsibilities managed at the corporate level versus the local hospital level***
- ***How centralized teams interact with and support local hospital leadership and staff***
- ***The expected impact on existing employees currently performing these functions at Williamson Health post-transaction***

If a function is centralized, please describe the typical staffing model and roles maintained at the local hospital level to support day-to-day operations.

HCA Healthcare centralizes certain functions where scale, technology, and standardization create measurable benefits for patient care, operational performance, and compliance. These centralized capabilities include the following.

- **Information Technology**: Enterprise platforms and support for clinical and business applications, infrastructure, interoperability and end user tools that enable reliable operations and care delivery.
- **Information Protection and Security**: Cybersecurity governance, monitoring, incident response, privacy safeguards and security standards that protect patient information and critical systems.
- **Parallon**: Revenue cycle services that support patient access, coding, billing, collections and related analytics to improve financial performance and reduce administrative burden.
- **HealthTrust Purchasing Group**: Supply chain contracting, sourcing, and distribution support that improves product availability, standardization and value through scale purchasing.
- **Legal operations**: Centralized legal support for contracting, regulatory matters, litigation management, transactions and operational legal needs.
- **Ethics and Compliance**: Enterprise compliance program oversight, training, reporting and investigation processes and monitoring to support a strong culture of integrity and regulatory compliance.
- **Emergency operations**: Systemwide emergency preparedness, incident command support and coordination of resources to manage disasters and surge events.
- **Leadership development and education**: Training, development programs, and leadership resources that strengthen accountability, engagement, and operational execution across clinical and administrative teams.
- **Communications and Community Engagement**: Enterprise communications, marketing, and stakeholder engagement resources that support brand stewardship, physician and employee communications, digital and traditional marketing, public and media relations, and proactive outreach with community leaders.

- *Enterprise risk management*: Enables an enterprise-wide framework for risk assessment, patient safety coordination and mitigation strategies.
- *Finance and accounting*: Standardized accounting, reporting, and select transactional functions that improve consistency, controls, and financial visibility while supporting local decision-making.

How corporate teams support local leaders

Centralized teams partner with facility leaders through a matrixed support model and standard operating routines. Local leaders remain accountable for day-to-day performance, while corporate partners provide the platforms, specialized expertise, benchmarking, and best practices that strengthen execution and reduce administrative burden.

Impact on current Williamson Health colleagues

Our approach prioritizes continuity and stability. Many roles will remain facility-based because they are essential to day-to-day operations, and many enterprise teams are based in Middle Tennessee. Where responsibilities shift to a centralized function, transitions are managed deliberately with clear communication, training, and an emphasis on retaining institutional knowledge.

Local staffing model

Even when a function is supported by shared services, Williamson Health will maintain the local roles needed to support daily operations and responsiveness, including local IT support, patient access and revenue cycle leadership, supply chain operations, HR leadership, finance, and decision support. If a limited number of back-office roles are not needed in their current form, HCA Healthcare will provide on-site HR support to redeploy colleagues into other open positions. Given HCA Healthcare's significant presence in Middle Tennessee, we expect meaningful opportunities for redeployment into locally based roles.

14. Branding

Williamson Health seeks to preserve its community identity while recognizing the value of alignment with a strong partner. Please describe your proposed branding approach for all Williamson Health facilities, including how the Williamson Health brand would be positioned within your broader system. Please also describe your approach to managing community perceptions and stakeholder engagement during the transition from an independent community hospital to a larger organization. Include relevant examples from prior affiliations and your long-term expectations for the Williamson Health brand.

a. Please describe your approach to branding if the TriStar Health rebrand to HCA Healthcare does not occur.

HCA Healthcare recognizes that Williamson Health is a valued community healthcare provider with a reputation built over decades of trusted care. Consistent with our original proposal, we are committed to preserving and strengthening Williamson Health's identity as a local, community hospital, while appropriately reflecting the advantages of being part of a national healthcare network. We will demonstrate how our connected network serves our patients, colleagues, physicians and communities. When we work together as one connected network, we are better positioned to treat more patients, expand access to specialized care and deliver more breakthroughs while building on our legacy of caring like family.

Combining high-quality local networks like Williamson Health with the capabilities of a national healthcare system is at the core of HCA Healthcare's ability to drive better patient outcomes and increase access to quality healthcare. A united HCA Healthcare brand across our access points strengthens recognition and better positions our organization to achieve our shared objectives.

Our branding approach is designed to preserve Williamson Health's strong local identity, while clearly communicating access to a broader network of clinical expertise, capital, technology and specialized services that enable more care to be delivered close to home in Williamson County.

We envision a branding structure for WMC and WMG that prominently maintains the "Williamson" name and adds a clear affiliation statement highlighting its connection to HCA Healthcare. This approach has been effective in other community hospital partnerships where preserving local identity is important to the strategy. It avoids abrupt changes that can create uncertainty among patients, physicians, employees and community stakeholders. In our Charleston, South Carolina market, for example, we successfully integrated enterprise and local branding in a way that preserves the identity of each hospital and site of care (see Figure 4).



Figure 4

For BJIT, our recommended approach reflects the importance of Williamson Health's longstanding physician partnership. Maintaining the BJIT brand is essential for continued growth as a premier destination for high-quality orthopedic care. Like the planned brand connection between Williamson Health and HCA Healthcare, the visual brand for BJIT will demonstrate a connection to HCA Healthcare.

We also recognize that brand decisions cannot be separated from the broader transition of ownership. If selected, HCA Healthcare will implement a comprehensive communications and stakeholder engagement plan that prioritizes transparency, stability and continuity of care. This includes coordinated messaging for employees and physicians, structured engagement with community leaders and elected officials, clear public communication of key commitments

(services, capital, charity care, local governance and EMS continuity), and a consistent cadence of updates to minimize uncertainty and reinforce trust during the transition from a county-owned provider to a larger system. In our Manchester, New Hampshire market, for example, we successfully introduced the HCA brand to welcome our new CMC colleagues following the closing of the transaction (see Figure 5).

The Show Love Project – CMC Acquisition Celebration

 Inspired by the heart sculpture in the Impact Center, we designed a **custom heart sculpture** as an interactive tool to engage CMC colleagues and welcome them to HCA Healthcare. To celebrate the acquisition in the spirit of **The Show Love Project**, colleagues were invited to share a message of appreciation on the heart.



Figure 5

If the TriStar Health rebrand to HCA Healthcare does not move forward, our approach remains the same in substance and intent. The enterprise-wide initiative is being thoughtfully executed in stages and every effort will be taken to avoid a multi-brand transition for Williamson Health. In any scenario, we will prioritize clarity, stability and deep respect for the Williamson Health legacy, while positioning the organization for long-term growth through improved access, expanded services and sustained investment in the local care delivery system.

15. Charity Care

Please provide your organization's charity care policy and confirm whether HCA commits to maintaining charity care at a level no less generous than Williamson Health's current policy.

At the heart of HCA Healthcare's mission, "***Above all else, we are committed to the care and improvement of human life***", is an enduring commitment to serve our communities and care for those who need us most. For more than five decades, HCA Healthcare has worked to expand access to high-quality, compassionate care for all patients, regardless of their financial circumstances. **In 2025, we provided an estimated \$4.6 billion of charity and uncompensated care to our communities. Likewise, in Tennessee, we provided an estimated \$268.2 million in uncompensated care.**

HCA Healthcare's charity care policy is provided as Attachment 3. As indicated in section 13 of our IL-1 response, HCA Healthcare believes that our charity care and patient financial assistance policies are more expansive than Williamson Health's current policy. To ensure the most generous policy is adopted following closing, **we will commit to implementing the more generous of either Williamson Health or HCA Healthcare's charity care policy** as determined by Williamson Health. Implementing the most generous policy helps ensure that every Williamson Health patient has access to care and benefits from the most comprehensive and patient-focused financial assistance program in Middle Tennessee. As discussed in section 5, HCA Healthcare would provide the Community Health Foundation an annual report summarizing HCA Healthcare's compliance with its continuing obligations under the Definitive Agreement, including implementing and maintaining the charity care policy selected by Williamson Health during the ten (10) year commitment period.

16. Ambulance Services

Williamson Health has served as the primary 911 Emergency Medical Services (EMS) provider for Williamson County for more than 50 years. The organization currently employs nearly 200 personnel and operates 18 advanced life support ambulances from 17 strategically located stations throughout the county.

Please detail your organization's experience in operating primary EMS systems and how your organization would support and oversee the continued delivery of EMS services following a transaction with Williamson Health, including any anticipated funding commitments associated with maintaining these services. Additionally, please indicate whether the provision of EMS services for a specified period would have any impact on the proposed transaction purchase price.

HCA Healthcare recognizes that 911 EMS is a critical countywide service and an essential component of Williamson Health's legacy. If selected, **we will continue the Williamson Health ambulance service**, prioritizing alignment between EMS providers and the hospital-based care teams and integration of EMS systems with ED operations. As previously stated, **we will also invest in stationing an air medical helicopter** at WMC to support Williamson Health's ability to serve rural communities across southern Middle Tennessee.

At the enterprise level, HCA Healthcare operates EMS and medical transportation programs across our national network, providing pre-hospital care and interfacility transport services that serve as lifelines for local communities. **In 2025, this included 170 air and ground vehicles, 27 programs (including 22 critical care and 12 neonatal specialty care programs) and more than 101,000 annual transports, including 11,500 critical care missions.** Through partnerships with counties, municipalities and regional health systems, HCA Healthcare delivers reliable emergency response and clinical excellence in some of the nation's most complex markets.

Across Middle Tennessee, TriStar Health's medical transportation system is a critical part of our network, enabling efficient, high-quality patient transfers between facilities and ensuring patients receive the right care at the right time and in the right setting. This infrastructure enhances emergency response coordination and supports continuity of care across multiple counties.

With respect to anticipated funding commitments, **HCA Healthcare is prepared to commit to a long-term framework that supports EMS operations**, but specific services and funding amounts would be finalized following due diligence in order to be informed by projected operating performance, capital requirements and planning, and long-term community need. The impact to purchase price or required funding commitments will depend on the service requirements agreed to by Williamson County.

17. Transaction Experience

Please provide relevant examples of prior integration experience with community hospitals similar to Williamson Health which could also serve as potential sites for the reverse due diligence visit(s) as contemplated above. Please detail compliance with transaction covenants, including metrics tracking commitments to the community and the timeline to satisfy capital commitments.

HCA Healthcare has extensive experience partnering with and integrating community hospitals, including facilities that have strong local brands, independent medical staffs, and community expectations for local governance and service continuity. HCA's integration approach is designed to preserve what is working locally while rapidly strengthening the organization through capital planning discipline, recruitment and clinical program support, revenue cycle and supply chain resources, and standardized quality and safety practices.

A full list of previous transactions completed over the past 15 years was provided in section 15 of our IL-1 response. While we are willing to provide insight into the performance of any previous transaction, **we have identified Mercy Hospital in Miami, Florida as a comparable facility to serve as a potential site visit.** We would also recommend a site visit to TriStar NorthCrest in Springfield, Tennessee. While not a comparable facility, TriStar NorthCrest will provide a unique local perspective on a previous transaction within TriStar Health.

HCA Healthcare's Compliance with Transaction Covenants

HCA Healthcare has consistently met or exceeded its post-closing commitments with respect to all of its prior transactions. We approach all obligations, including capital expenditures, charity care policies, service line maintenance and employee protections, with the same rigor and transparency expected of a publicly traded company. Each commitment is tracked and audited by HCA Healthcare and reported to local governing entities and state regulators as required by the applicable definitive agreement.

18. Fees

Please describe how your organization would approach the handling of fees associated with a potential transaction, including those expenses borne by Williamson County for legal representation, advisor fees, and fees incurred as part of the regulatory approval process. Please indicate HCA's willingness to make a deposit into an escrow account with a mutually agreed upon escrow agent upon execution of a definitive agreement.

Please indicate the escrow amount as a dollar amount or percentage of transaction value. Williamson Health would expect the escrow amount to serve as a deposit towards the purchase price or to serve as a break-up fee in the event the transaction does not close for any reason. In addition, Williamson Health would expect to draw from the escrow account to pay Williamson Health's fees and expenses related to review of the transaction under the Hart-Scott-Rodino Act. Please indicate your willingness to meet this expectation.

HCA Healthcare's approach to transaction-related fees and expenses is consistent with customary market practice: each party bears its own legal, advisory, diligence and other transaction expenses. With respect to regulatory-related costs, HCA Healthcare will work collaboratively and in good faith with Williamson Health and Williamson County to support an efficient and compliant review process, including coordination on information requests, timing and communications.

To support Williamson Health in the event of an investigation, HCA Healthcare is prepared to reimburse Williamson Health for up to \$5 million of reasonable, documented out-of-pocket expenses incurred in connection with any regulatory proceeding relating to the approval or clearance of the transaction that is initiated prior to the closing, including related legal and advisory costs. Reimbursement of these expenses would be treated as an adjustment to the purchase price and would be paid at closing in accordance with the Definitive Agreement.

HCA Healthcare is not prepared to agree to an escrow deposit that is intended to function as a transaction fee escrow or break-up fee. Once a Definitive Agreement is executed, we believe HCA Healthcare's financial strength and our experience successfully completing similarly complex transactions should provide Williamson Health with meaningful assurance regarding our ability to fund the transaction and follow through on our commitments.

19. Indemnification and Consideration for Post-Closing Escrow

Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to responses that do not require post-closing escrow arrangement or other more favorable alternatives. To the extent your proposal includes an escrow arrangement, please provide an explanation for the basis and the material terms and conditions, including the initial dollar amount and length of term.

HCA Healthcare anticipates that the transaction would be structured as an acquisition of substantially all of the assets used or held for use in the operation of Williamson Health, including real estate owned by Williamson County. Accordingly, HCA Healthcare would assume only the current liabilities of Williamson Health and Williamson County included in net working capital as of the closing and liabilities relating to periods following the closing under assumed contracts and leases (including real property leases) as expressly set forth in the Definitive Agreement. We would not assume, and Williamson Health and Williamson County would remain responsible for, any and all liabilities relating to or arising in connection with the transaction or the operation of the Williamson Health system, including ownership of the real estate, prior to closing. While HCA Healthcare appreciates that Williamson Health and Williamson County may have some limitations to provide future indemnification, we expect that the parties will work together in a collaborative manner to ensure that the proposed transaction is structured in a customary manner to protect the interests of all parties.

As stated in section 4 of our IL-1 response, net proceeds from the transaction would fund a Community Health Foundation to support and promote health and wellness initiatives in Williamson County as required under current Tennessee law. We currently expect that the Community Health Foundation would be a direct party to the Definitive Agreement, that all residual proceeds from the transaction would be transferred to the Community Health Foundation and that the Community Health Foundation would agree to indemnification provisions and net worth covenants customary in transactions of this nature. HCA Healthcare proposes that the Community Health Foundation would be required to maintain a net worth of at least \$100 million over the six-year period following the closing, \$50 million of which would be directed to and held in escrow for a period of at least two (2) years following the closing.

The State of Tennessee is considering a change in law that would allow the net proceeds remaining from the transaction to be delivered to Williamson County to be used for general county purposes. We would work collaboratively with Williamson Health and Williamson County to establish a mechanism to deliver \$100 million of proceeds to the previously described independent Community Health Foundation as required by our proposal, including the \$50 million to be deposited in escrow.

HCA Healthcare believes that Williamson Health should be able to enter a Definitive Agreement containing a restrictive covenant with respect to healthcare services given that the transaction will provide for the continued delivery of healthcare services to the citizens of Williamson County. Accordingly, HCA Healthcare anticipates that Williamson Health would agree to restrictive covenants customary for a transaction of this nature. Moreover, together HCA Healthcare and the Community Health Foundation's board of directors will determine the type and location of complementary, charity-based healthcare services that Williamson Health and the Community Health Foundation would be able to provide and support post-closing with the proceeds from the transaction, thereby further ensuring that the residents of Williamson County have access to high quality healthcare and wellness programs going forward.

Attachments

1. Balance Sheet Allocation
2. Model Hospital Board of Trustee Bylaws
3. HCA Healthcare Charity Care Policy

HCA Instruction Letter-2 Response Supplement



March 2026

Eb LeMaster

Managing Director
Kaufman, Hall & Associates, LLC
10 Cadillac Drive, Suite 120
Brentwood, TN 37027
Via email

Dear Mr. LeMaster:

Thank you for the opportunity to provide this supplemental response regarding the community covenants and commitments identified in the Williamson County Commission Property Committee materials. We appreciate the continued dialogue with Williamson Health and Kaufman Hall as the process advances.

This supplemental response is intended to be read together with HCA Healthcare's final Instruction Letter 1 ("IL-1") response dated November 14, 2025 and our Instruction Letter-2 ("IL-2") response submitted concurrently with this supplemental response. To assist, the table that follows restates the conceptual "Community Covenant" table in Foley & Lardner's materials and adds a fourth column identifying the principal locations in IL-1 and IL-2 where related commitments are addressed.

Sincerely,

Mitch Edgeworth

TriStar Health President

IL-2 Supplemental Response

The table below restates the summary of community covenants circulated by Foley on March 9, 2026, and adds HCA Healthcare’s current draft response for discussion purposes in the “HCA Healthcare Response / Cross-Reference” column.

Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Capital Commitments	Buyer shall agree to provide certain capital commitments to WH¹ over a period of time. The capital commitments shall be used for the following purposes: • facility renovations and upgrades; • technology improvements; • indigent care; and • additional programs and initiatives to support the health and welfare of Williamson County. [To discuss required commitment for each initiative]		HCA Healthcare reaffirms a <u>minimum</u> capital commitment of \$100 million over ten years. In HCA Healthcare’s IL-1 response, we describe strategic investments in facilities, access points, clinical programs, air medical support and nursing education. <u>See IL-1</u> • Cover Letter • Section 2 (Strategic Considerations) • Section 4 (Partnership Structure and Financial Terms) • Section 6 (Operational Infrastructure) • Section 8 (Information Technology) • Section 13 (Charity Care and Community Considerations) <u>See IL-2</u> • Section 1 (Previous Proposal) • Section 3 (Other Economic Considerations) • Section 5 (Capital Commitment) • Section 11 (Quality, Patient Satisfaction and Patient Safety) • Section 8 (Information Technology) • Section 15 (Charity Care)

¹ “WH” means Williamson Health as defined in the March 9, 2026, Foley summary.

Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Facilities	WH shall maintain the hospital's accreditation with the Joint Commission or other national accreditation body for acute care hospitals. WH shall continue to maintain its operating rooms and outpatient surgery center, both of which shall maintain accreditation with the Joint Commission or other national accreditation body. WH shall maintain an outpatient imaging center.	The Property Committee agreed that WH shall maintain the hospital's accreditation with the Joint Commission or other national accreditation body for acute care hospitals. WH shall continue to maintain its operating rooms and outpatient surgery center, both of which shall maintain accreditation with the Joint Commission or other national accreditation body. In addition, WH shall maintain an outpatient imaging center.	HCA Healthcare expects Williamson Medical Center and its affiliated facilities will continue to operate as accredited, high-quality sites of care. Our proposal is designed to preserve and strengthen the hospital, including ongoing accreditation with the Joint Commission. HCA Healthcare's scale allows our facilities to have access to industry experts and enterprise resources to support accreditation readiness and continued improvement in the overall quality, safety and experience delivered at HCA Healthcare facilities. <u>See IL-1</u> • Cover letter • Section 1 • Section 6 (Operational Infrastructure) <u>See IL-2</u> • Section 5 (Capital Commitment) • Section 9 (Clinical Services)

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Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Services	WH shall maintain major service lines including, but not limited to, anesthesiology, radiology, general surgery (including surgical oncology, breast surgery, plastic surgery), vascular surgery, urology (including urologic surgery), otolaryngology (ENT), neurosurgery, ophthalmology, emergency medicine, neurology, orthopedics (including orthopedic surgery with sub-specialties), pathology, psychiatry, obstetrics and gynecology (including gynecologic oncology surgery, urogynecology, and maternal fetal medicine), family medicine, internal medicine (including pulmonology, cardiology, endocrinology, nephrology, palliative care, sleep medicine, critical care medicine, hematology and oncology, and infectious disease), neonatology, pediatrics, and gastroenterology.	The Property Committee agreed that WH shall maintain all service lines currently provided, subject to a health needs assessment to ensure that the health needs of the community are satisfied.	HCA Healthcare has a strong track record of maintaining core services and expanding services at hospitals that join the HCA Healthcare family. Our commitments regarding services are thoroughly detailed in our responses and align our proposal with our vision to establish WH as the southern tertiary hub for HCA Healthcare in Middle Tennessee. <u>See IL-1</u> Cover letter Section 3 (Strategic Rationale) Section 10 (Clinical Services) <u>See IL-2</u> • Section 3 (Other Economic Considerations) • Section 9 (Clinical Services)

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Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Medical Staff	WH shall maintain appropriate procedures consistent with applicable law for reviewing, appointing, reappointing, credentialing and terminating medical staff members.		HCA Healthcare expects Williamson Medical Center to continue operating with an open medical staff in accordance with applicable law, the medical staff bylaws and customary hospital credentialing policies and processes. Our physician alignment philosophy supports both independent and employed physicians, and our proposal contemplates continued local physician participation in governance and planning. <u>See IL-1</u> • Section 5 (Governance) • Section 11 (Physician Alignment) <u>See IL-2</u> • Section 6 (Governance) • Section 10 (Physician Alignment and Medical Group Integration)

Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Health Professionals	WH shall maintain a community health needs assessment, with attention to health professional shortages and the identification and recruitment of health professionals to address deficiencies.	The Property Committee agreed that a community health needs assessment shall be completed regularly to ensure a buyer is properly attending to the needs of the community.	HCA Healthcare supports a data-driven, recurring assessment of community needs and workforce gaps. Our proposal describes physician recruitment, primary care development, Graduate Medical Education support, Galen College of Nursing investment and collaboration with the Williamson Medical Center Board of Trustees and medical staff to identify and address shortages over time. Conducting community needs assessments is a common practice of HCA Healthcare to identify health professional shortages and to support how we address shortages in communities across our organization. Our community needs assessments are maintained by each facility and routinely reviewed with our hospital Board of Trustees to ensure routine communication about how we can best address health professional shortages. <u>See IL-1</u> • Section 1 (Organizational Overview) • Section 5 (Governance) • Section 11 (Physician Alignment) <u>See IL-2</u> • Sections 3 (Other Economic Considerations) • Sections 6 (Governance) • Sections 10 (Physician Alignment and Medical Group Integration)

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Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Staffing	WH shall continue to recruit technicians, nurses, nursing assistants, mid-level providers, and physicians according to staffing needs.	The Property Committee hopes to maintain current staffing levels and ensure all employees are guaranteed employment for a to-be-determined period of time post-closing.	HCA Healthcare's proposal contemplates hiring substantially all WH employees, preserving service continuity and providing access to broader benefits, development resources and career pathways. <u>See IL-1</u> • Section 1 (Organizational Overview) • Section 6 (Operational Infrastructure) • Section 7 (Employee Considerations) • Section 11 <u>See IL-2</u> • Section 3 (Other Economic Considerations) • Section 7 (Employees) • Section 10 (Physician Alignment and Medical Group Integration) • Section 13 (Corporate Support and Centralized Functions)

Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Health Outcomes	WH shall regularly assess designated health outcomes in the primary service areas to identify significant deviations from state average (e.g., breast cancer, lung cancer, diabetes, heart disease) and prepare facility-specific education efforts or other engagement for patients and prospective patients. Such engagement shall include discounted screenings to members of the community (e.g. discounted lung scans for Lung Cancer Awareness) consistent with regulatory requirements and community need.	The Property Committee agreed that a community health needs assessment shall be completed regularly to ensure a buyer is properly attending to the needs of the community.	HCA Healthcare supports community health outcomes with targeted education, screening and outreach initiatives that are consistent with regulatory requirements and local priorities. The healthcare needs of the community are regularly discussed at hospital Board of Trustees meetings as a way to ensure transparency and accountability with local leaders regarding where HCA Healthcare identifies and addresses community needs. HCA Healthcare locally partners with primary care providers and specialists in TriStar Health Tennessee Care Partners, a clinically integrated network aligning clinical collaboration and accountability across a physician-led network. Following closing, HCA Healthcare would work with existing members of the WMC medical staff to join the Tennessee Care Partners network, expanding access to enhanced care coordination across Middle Tennessee. <u>See IL-1</u> • Section 2 (Strategic Considerations) • Section 5 (Governance) • Section 9 (Value-Based Care Infrastructure and Capabilities) <u>See IL-2</u> • Section 6 (Governance) • Section 9 (Clinical Services) • Section 11 (Quality, Patient Satisfaction and Patient Safety)

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Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Charity Care	WH shall continue to maintain a policy of providing charity care in its primary service areas to the underserved population consistent with current policies.	The Property Committee agreed that current charity care policies consistent with current policies should be maintained.	HCA Healthcare has committed to implement the more generous of WH's current policy or HCA Healthcare's charity care and financial assistance policy. Our IL-1 response states that HCA Healthcare's policy is more expansive than WH's current policy, including broader discounts and patient liability protections. <u>See IL-1</u> • Section 13 (Charity Care and Community Considerations) <u>See IL-2</u> • Section 1 (Previous Approval) • Section 3 (Other Economic Considerations) • Section 15 (Charity Care)

Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Emergency Services	WH shall continue to provide emergency services and maintain its status as a Level 3 Trauma Center (at minimum).	The Property Committee agreed that WH should continue to provide emergency services and maintain its status as a Level 3 Trauma Center (at minimum).	HCA Healthcare envisions Williamson Medical Center will become our southern tertiary hub in Middle Tennessee. We expect this will include continuing to serve as an emergency care provider for Williamson County. We further expect to enhance emergency services access points and certain emergency services capabilities available at Williamson Medical Center as outlined in our IL-1 response. <u>See IL-1</u> • Cover letter • Section 3 (Strategic Rationale) • Section 6 (Operational Infrastructure) • Section 10 (Clinical Services) <u>See IL-2</u> • Section 3 (Other Economic Considerations) • Section 5 (Capital Commitment) • Section 9 (Clinical Services) • Section 11 (Quality, Patient Satisfaction and Patient Safety) • Section 12 (Branding) • Section 16 (Ambulance Services)

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Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Children's Hospital	WH shall maintain its children's hospital and pediatric emergency services. WH shall continue to fully staff the Children's Hospital.	One Commissioner expressed a need to evaluate the overall feasibility of the Children's Hospital.	HCA Healthcare values WH's pediatric platform. We envision maintaining and enhancing pediatric services with support for pediatric subspecialists and continued investment in women's and children's services. <u>See IL-1</u> • Cover letter • Section 4 (Partnership Structure and Financial Terms) • Section 10 (Clinical Services) <u>See IL-2</u> • Section 1 (Previous Approval) • Section 3 (Other Economic Considerations) • Section 9 (Clinical Services) • Section 10 (Physician Alignment and Medical Group Integration)

Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
NICU	WH shall maintain its Level II NICU designation (or equivalent successor designation) in Tennessee. WH shall maintain a full-time neonatologist, neonatal advanced practice providers and specially trained nurses.	The Property Committee agreed that WH shall maintain its Level II NICU designation (or equivalent successor designation) in Tennessee.	HCA Healthcare supports continued operation of WH's NICU and envisions expanding WH's NICU capabilities. Our proposal would elevate the current Level II NICU designation to a Level III NICU designation, supported by HCA Healthcare's enterprise resources and our local network of pediatric subspecialists. <u>See IL-1</u> • Cover letter • Section 4 (Partnership Structure and Financial Terms) • Section 10 (Clinical Services) <u>See IL-2</u> • Section 1 (Previous Approval) • Section 3 (Other Economic Considerations) • Section 9 (Clinical Services) • Section 10 (Physician Alignment and Medical Group Integration)

Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
OB	WH has been named one of the best hospitals in the US for obstetrics and maternal care. WH shall continue to provide OB and maternal care, including but not limited to comprehensive pre-natal care, lactation services, and maternal-fetal medicine.	The Property Committee agreed that WH shall continue to provide OB and maternal care.	HCA Healthcare's proposal honors WH's legacy as a provider of obstetric and maternal care, emphasizing women's and children's services by enhancing maternal-fetal medicine capabilities, integrating enterprise maternal safety initiatives and making ongoing investments in supporting local obstetric and maternal care. <u>See IL-1</u> • Cover letter • Section 3 (Strategic Rationale) • Section 4 (Partnership Structure and Financial Terms) • Section 8 (Information Technology) • Section 10 (Clinical Services) <u>See IL-2</u> • Section 1 (Previous Approval) • Section 3 (Other Economic Considerations) • Section 9 (Clinical Services) • Section 10 (Physician Alignment and Medical Group Integration)

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Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Medicare / Medicaid	WH shall continue to participate in the traditional fee-for-services model of Medicare and Medicaid programs and maintain the necessary licenses for WH's general acute care hospitals to participate in the Medicare and Medicaid programs.		HCA Healthcare is one of the nation's largest providers of healthcare services to patients with government sponsored insurance. We maintain a strong track record of cooperation with the Center for Medicare and Medicaid Services ("CMS") and maintain enterprise infrastructure to ensure diligent compliance with Medicare and Medicaid program requirements throughout the communities we serve. HCA Healthcare facilities are routinely recognized by CMS with high star ratings. Currently, 10 of 12 hospitals in TriStar Health achieved a 3-Star CMS rating or better, including six 4-Star hospitals. HCA Healthcare would maintain Williamson Medical Center's continued participation in Medicare and Medicaid programs and would maintain the licenses and certifications necessary to operate as an acute care hospital subject to Contingencies outlined in IL-2 section 9.
The Name	WH shall continue to use the name "Williamson Health."	The Property Committee agreed that WH shall retain its name.	WH represents a generational legacy in Williamson County. HCA Healthcare has a deep respect for this legacy and acknowledges the importance of WH's identity as Williamson County's community hospital. Our response proposes a coordinated branding approach that preserves the prominence of established names such as Williamson Medical Center, Bone and Joint Institute of Tennessee ("BJIT") and Williamson Medical Group, while integrating the system into HCA Healthcare's broader network. <u>See IL-1</u> • Section 12 (Branding) <u>See IL-2</u> • Section 14 (Branding)

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Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
EMS Services	Currently, WH provides EMS services for Williamson County. WH shall continue to provide EMS services to Williamson County and conduct annual population assessments to ensure WH has sufficient ambulance services for the community.	The Property Committee focused heavily on the need to maintain EMS Services at or above the current level. The Property Committee is proud of Williamson County's EMS Services having the ability to do blood transfusions in the field. The Property Committee expects that WH will continue to fund EMS Services at or above the current percentage paid.	HCA Healthcare recognizes the important role WH plays in supporting a high-quality emergency services network in Williamson County. WH's capabilities as a provider of emergency services will be enhanced with HCA Healthcare's enterprise resources supporting emergency services and medical transportation. To that end, HCA Healthcare would support the continued operation of WH's ambulance service subject to an emergency services agreement with Williamson County defining service and funding commitments. See IL-1 • Section 4 (Partnership Structure and Financial Terms) • Section 13 (Charity Care and Community Considerations) See IL-2 • Section 1 (Previous Approval) • Section 2 (Purchase Price) • Section 3 (Other Economic Considerations) • Section 16 (Ambulance Services)
Prisoner Care Services	WH shall maintain prisoner healthcare services.	The Property Committee emphasized the importance of maintaining prisoner care services and hoped to explore improvements to be made to prisoner care.	HCA Healthcare understands that prisoner care is an important service to support the Williamson County relationship. While HCA Healthcare has not been provided any details regarding WH's prison care services, the provision of healthcare services to local prisons and/or detention centers is a common arrangement in many communities across HCA Healthcare's markets. Our current proposal does not separately address prisoner care services, but we would expect to review existing arrangements during due diligence and work with Williamson County and WH leadership to determine the appropriate structure for continuing prisoner care services at WH.

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Community Covenant	Conceptual Explanation	Notes	HCA Healthcare Response / Cross-Reference
Athletic Training	Currently, WH provides athletic training services to each public high school in Williamson County at no charge to the school. These athletic trainers are paid by WH. WH also provide physician coverage for sporting events. WH shall maintain the athletic training program and ensure that each Williamson County high school has an athletic trainer on-site.	The Property Committee emphasized the importance of maintaining the athletic training program, where WH places an athletic trainer at each school and provides physician coverage and ambulance coverage at sporting events.	HCA Healthcare expects to continue BJIT's athletic trainer program supporting Williamson County schools. We view BJIT as a strategic priority and intend to continue community-facing programs that reinforce WH and BJIT's role as Williamson County's premier orthopedic program. <u>See IL-1</u> • Section 4 (Partnership Structure and Financial Terms) • Section 10 (Clinical Services) • Section 11 (Physician Alignment) <u>See IL-2</u> • Section 3 (Other Economic Considerations) • Section 9 (Clinical Services) • Section 10 (Physician Alignment and Medical Group Integration)

HCA Healthcare's Response Regarding Williamson County Commission Oversight

HCA Healthcare's position on post-closing oversight is reflected in our IL-1 and IL-2 responses. Following closing, oversight of HCA Healthcare's post-closing commitments would rest with the Community Health Foundation, as described in Section 4 of our IL-1 response. Our arrangement would provide for regular reporting to the Community Health Foundation, as a party to the Definitive Agreement, regarding HCA Healthcare's compliance with agreed-upon commitments. Williamson County may choose to work collaboratively with the Community Health Foundation to ensure appropriate transparency and engagement with respect to the activities of the Community Health Foundation, including oversight matters. This approach provides a consistent and appropriate framework for accountability, transparency, and ongoing community engagement, while maintaining the operational clarity necessary for Williamson Health to succeed as part of HCA Healthcare.

Relevant references in our existing responses include:

- **IL-1, Sections 4.a and 4.c (Partnership Structure and Financial Terms):** The Community Health Foundation would be established and would be a party to the proposed transaction.
- **IL-1, Section 15.b (Transaction Experience):** HCA Healthcare's commitments are tracked, audited, and reported to entities responsible for overseeing commitments, as required by the applicable Definitive Agreement.
- **IL-1, Section 19 (Indemnification):** The Community Health Foundation would be a direct party to the Definitive Agreement, would receive residual transaction proceeds, and would have a defined role in the post-closing structure.
- **IL-2, Sections 5.b (Capital Commitment), 9 (Clinical Services), and 15 (Charity Care):** During the ten-year commitment period, HCA Healthcare would provide the Community Health Foundation an annual report summarizing compliance with continuing obligations under the Definitive Agreement.
- **IL-2, Section 17 (Transaction Experience):** HCA Healthcare reaffirms that its commitments are tracked, audited, and reported as required by the applicable Definitive Agreement.

As stated in the cover letter to our IL-1 response, Williamson Health is a trusted leader, deeply woven into the fabric of the Williamson County community. HCA Healthcare respects this legacy and believes strong community oversight is rooted in a local foundation, informed by local voices, and supported by transparent reporting. This approach reflects our cultural alignment with Williamson County and our commitment to honoring Williamson Health's legacy through accountability, respect, and strong local engagement.

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HCA Instruction Letter-3

May 15, 2026

Monica Cintado
SVP Development
HCA Healthcare
One Park Plaza, Building 1
Nashville, TN 37203

Dear Ms. Cintado:

On behalf of Williamson County Hospital District (“Williamson Health”), Kaufman, Hall & Associates, LLC (“Kaufman Hall”) is providing to HCA Healthcare (“HCA”) this Instruction Letter-3 (“IL-3”) which is designed to further refine and clarify the terms and conditions of the proposals HCA submitted to Williamson Health on November 14th, 2025, and March 31st, 2026. We respectfully request that you submit your response to this IL-3 by 5:00 p.m. CT on **May 22, 2026**.

The clarification questions contained herein presuppose that the previous responses to IL-1 and IL-2 remain in effect.

As we have noted throughout this process, the contents of this letter and nature of this solicitation remain highly confidential and are subject to the non-disclosure agreement (the “NDA”) executed on September 18, 2025. All communication and the submission of your response should be directed to Kaufman Hall. Participation in the process prohibits contact with anyone at Williamson Health including board members, management, physicians, employees, or other agents, or the Williamson County Board of Commissioners regarding this solicitation of interest or any matter related to a potential partnership. In addition, under the terms of the NDA, any public relations campaigns or communications publicly related to the Process or Confidential Information are prohibited. In the event of a breach of the NDA by a potential partner, Williamson Health reserves the right to exclude such potential partner from further consideration for a potential transaction.

May 15, 2026
Page 2

Outline for Response

Below are the follow-up questions to your original response, informed by additional discussions with Williamson Health. Please submit your written response to Kaufman Hall no later than 5:00 p.m. CT on **May 22, 2026**. Your response should clearly and comprehensively address each of the following items:

- 1. Capital Commitments.** Please provide further details, with as much specificity as possible, related to the total capital commitment of \$100 million to be spent over the ten-year period following a transaction with Williamson Health.
 - a. Please detail the amount of capital that will be expended within the first five years of a transaction, along with the potential uses and projects.
 - b. To what extent will capital be deployed on the campus of Williamson Health as opposed to other investments in the service area?
 - c. Please confirm that the deployment of capital pursuant to the capital commitment will be in addition to any previously announced projects in the Williamson Health service area.
- 2. Emergency Medical Services.** Under Tennessee law, ambulance service is designated as an essential service that Williamson County (the “County”) is responsible to provide. Please further clarify HCA’s position relative to operating EMS on behalf of the County. Is HCA: willing to operate the EMS system and be financially responsible; willing to operate the EMS system without financial responsibility; or not willing to operate the EMS system.
 - a. Should the existing LifeFlight air ambulance program be discontinued at Williamson Health, please detail any resources that HCA would deploy to replace and supplement the program.
- 3. Prisoner Care.** Please affirm HCA’s willingness to provide care for county jail inmates at a discounted rate similar to what Williamson Health is currently providing.
- 4. Fees.** Please confirm how your organization would approach the handling of fees associated with a potential transaction, including those expenses borne by Williamson County for legal representation, advisor fees, and fees incurred as part of the regulatory approval process.
 - a. Please indicate HCA’s willingness to make a deposit into an escrow account with a mutually agreed upon escrow agent upon execution of a definitive agreement.
 - b. Please indicate the escrow amount as a dollar amount or percentage of transaction value. Williamson Health would expect the escrow amount to serve as a deposit towards the purchase price or to serve as a break-up fee in the event the transaction does not close for any reason. In addition, Williamson Health would expect to draw from the escrow account to pay Williamson Health’s fees and expenses related to any regulatory investigation. Please indicate your willingness to meet this expectation.

May 15, 2026

Page 3

- 5. Foundation and Escrow.** HCA's IL-2 response noted the expectation that a community foundation would be funded with transaction proceeds and maintain a minimum balance of \$100 million over a six-year period post-transaction, and that \$50 million of these funds would be held in escrow for a two-year period. Please describe the anticipated disbursement of the escrowed funds after the two-year period elapses, i.e., will the unclaimed funds be directed towards the community foundation, the County, or another entity? Additionally, please detail any expectations for the role of the community foundation during and following the initial six-year period.
- 6. Any Changes or Enhancements to Previous IL-1 and IL-2 Responses.** As Williamson Health's Board of Trustees approaches a decision on its strategic path forward, and in light of your recent meeting with the Board of Trustees, Williamson Health wanted to provide an opportunity for you to provide any clarifications, changes or enhancements to previous IL-1 and IL-2 responses. Please respond accordingly with such updates.

Miscellaneous

Each party will bear all costs of its own investigation and evaluation of Williamson Health including the fees and disbursements of its own counsel and advisors.

Neither Williamson Health nor Kaufman Hall makes any warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Letter or the CIP, or any supplemental information that will be provided separately. The information is not intended to be the sole basis for evaluation by any interested party. Should Williamson Health enter into negotiations with a recipient of the Information, it is expected that such recipient would be afforded an opportunity to conduct its own independent investigation of the operations and financial affairs of Williamson Health pertinent to a proposed Alignment.

Williamson Health's interpretation of any written material furnished or information orally or electronically transmitted to any party shall be final and binding on all parties: Williamson Health reserves the right, at any time, to (a) discontinue the process as outlined in this letter, or (b) expedite the process by entering into negotiations with any party, or (c) decline consideration of any party. Neither Williamson Health, nor Kaufman Hall will be obligated to state any reason for (a), (b) or (c) as defined in this paragraph.

If you have any questions regarding the procedures regarding the invitation as detailed in this letter, please feel free to contact me at (224) 724-3814. Kaufman Hall will be available throughout the process to respond to supplementary information requests. As noted above, all requests for supplementary information should be made via e-mail and addressed to Jake Aygun at jake.aygun@kaufmanhall.com with copies to Karl Henkel at karl.henkel@kaufmanhall.com and Caroline Hohman at caroline.hohman@kaufmanhall.com.

May 15, 2026

Page 4

Pursuant to the NDA, under no circumstances should any officer, employee, physician, board member or affiliate of Williamson Health, or any member of the Williamson County Board of Commissioners, be contacted for purposes of discussing this Process, except with prior approval from Kaufman Hall.

Thank you for your consideration and cooperation.

A handwritten signature in black ink that reads "Edward A. LeMaster III". The signature is written in a cursive style with a clear "III" at the end.

Sincerely,
Eb LeMaster
Managing Director

HCA Instruction Letter-3 Response



HCA Healthcare Response to Instruction Letter-3

May 22, 2026

Eb LeMaster
Managing Director
Kaufman Hall & Associates, LLC
10 Cadillac Drive, Suite 120
Brentwood, TN 37027

Via email

Dear Mr. LeMaster:

Thank you for the opportunity to respond to Williamson Health's Instruction Letter-3 ("IL-3"). We appreciate the continued dialogue with Williamson Health and Kaufman Hall and remain enthusiastic about the opportunity to partner with Williamson Health, Williamson County, the Williamson Health medical staff and the broader community.

This response should be read together with HCA Healthcare's response to Instruction Letter-1, dated November 14, 2025 ("IL-1 Response"), its response to Instruction Letter-2, dated March 31, 2026 ("IL-2 Response") and its Supplemental Response to IL-2, dated March 31, 2026 ("IL-2 Supplemental Response"). Except as specifically clarified or modified herein, HCA Healthcare reaffirms the terms, commitments and strategic vision described in its prior responses, including our proposal to acquire substantially all of the assets of Williamson Health for \$700 million in cash at closing, our ten-year minimum \$100 million capital commitment, our commitment to implement the more generous of Williamson Health's or HCA Healthcare's charity care policy, and our vision to establish Williamson Health as the southern tertiary hub for HCA Healthcare in Middle Tennessee.

As with our prior responses, this response is non-binding and remains subject to customary confirmatory due diligence, negotiation, and execution of a definitive agreement.

Sincerely,

A handwritten signature in blue ink, appearing to read "ME", is written over a faint blue circular stamp.

Mitch Edgeworth
TriStar Health President

1. Capital Commitments

Please provide further details, with as much specificity as possible, related to the total capital commitment of \$100 million to be spent over the ten-year period following a transaction with Williamson Health.

HCA Healthcare reaffirms its commitment to expend a minimum of **\$100 million in capital expenditures over the ten-year period following closing** to support Williamson Health's care delivery system. As clarified in our IL-2 Response, this \$100 million commitment would exclude the approximately \$10 million expected capital investment required to convert Williamson Health's electronic medical record systems to HCA Healthcare's enterprise platforms. As a result, electronic medical record ("EMR") conversion capital would be incremental to, and not counted toward, the \$100 million capital commitment.

HCA Healthcare's \$100 million capital commitment does not cap our potential investments and is intended to strengthen Williamson Health as the southern tertiary hub for HCA Healthcare in Middle Tennessee. Project selection would be informed by HCA Healthcare's due diligence findings and determined through HCA Healthcare's capital planning process in collaboration with Williamson Health leadership, the future Williamson Medical Center Board of Trustees, medical staff leaders and HCA Healthcare's design, construction, operations, and clinical service line experts.

a. Please detail the amount of capital that will be expended within the first five years of a transaction, along with the potential uses and projects.

Subject to due diligence, regulatory approval, permitting, construction timing, physician recruitment, service line readiness and other customary implementation considerations, HCA Healthcare expects the initial five-year capital plan to prioritize projects that directly support Williamson Health's near-term growth, service line expansion, facility modernization, and access strategy.

Potential uses of capital during the initial five-year period may include the following, which are not listed in any specific order. The timeline for any expenditures will be established through due diligence and consultation with Williamson Health's medical staff and the future Williamson Medical Center Board of Trustees:

- **Renovation of the original hospital tower**

HCA Healthcare continues to view renovation of the remaining unrenovated inpatient floors in the original hospital tower as a priority. These floors represent an opportunity to modernize patient care space and support new or expanded clinical programs.

- **Cardiovascular service line expansion**

HCA Healthcare expects to invest in the continued development of Williamson Health’s cardiovascular platform, including capabilities that may support open-heart surgery, valve procedures, advanced cardiac imaging, electrophysiology, interventional cardiology, and related ICU / perioperative infrastructure.
- **Neurosciences and interventional stroke**

Capital may be directed toward mechanical thrombectomy and neuro-interventional stroke capabilities, including a biplane angiography suite, imaging technology, clinical protocols, and related infrastructure necessary to support higher-acuity neurosciences care.
- **Women’s, children’s and NICU services**

HCA Healthcare expects to support expansion of Williamson Health’s women’s and children’s platform, including the pathway to elevate NICU capabilities from Level II to Level III, as well as investments in neonatal equipment, monitoring, maternal-fetal medicine, pediatric specialty access, and related clinical support.
- **Bone and Joint Institute of Tennessee / orthopedic center of excellence**

HCA Healthcare views Bone and Joint Institute of Tennessee, LLC (“BJIT”) as a strategic priority. Capital may support orthopedic technology, procedural capacity, operating room capabilities, robotics, imaging, clinic access, patient experience, and other investments identified in partnership with BJIT physician leadership.
- **Emergency services and patient access**

Capital may support emergency department throughput and transfer capabilities, including stationing an air medical helicopter at Williamson Health, EMS integration and additional access points that strengthen Williamson Health’s role as the hub for emergency and higher-acuity care in southern Middle Tennessee.
- **Outpatient access and ambulatory growth**

Capital may support physician clinics, urgent care locations, freestanding emergency departments, imaging, diagnostic access, and other ambulatory sites aligned with Williamson Health’s network strategy.
- **Routine capital and infrastructure modernization**

HCA Healthcare would continue to invest in routine capital, facility infrastructure, clinical equipment, mechanical systems, patient rooms, imaging, surgical technology and other maintenance / modernization needs required to operate a high-quality hospital.

b. To what extent will capital be deployed on the campus of Williamson Health as opposed to other investments in the service area?

HCA Healthcare expects that a substantial portion of the \$100 million capital commitment will be deployed on or directly connected to the Williamson Medical Center campus, particularly given the importance of the hospital campus to our strategy of establishing Williamson Health as the southern tertiary hub for HCA Healthcare in Middle Tennessee.

After consultation and alignment with the local community Board, medical staff, and HCA Healthcare's relevant division team, we expect our investments to include renovation of the original hospital tower, expansion of the cardiovascular service line, neuroscience and interventional stroke care, women's, children's, and NICU services, BJIT investments, emergency services, including stationing a medical helicopter, and routine capital and infrastructure modernization.

c. Please confirm that the deployment of capital pursuant to the capital commitment will be in addition to any previously announced projects in the Williamson Health service area.

HCA Healthcare's \$100 million capital commitment is intended to support post-closing capital investment that advances Williamson Health's care delivery system and our strategic vision to establish Williamson Health as the southern tertiary hub for HCA Healthcare in Middle Tennessee.

We stipulate that the following announced projects will not count towards HCA Healthcare's \$100 million capital commitment: Spring Hill Hospital (CON approved) \$250 million; Fairview Freestanding Emergency Room (CON pending) \$21 million, and the McEwan Drive 30-Acre property \$25.5 million (capitalized in 2021) noted in our earlier responses as a potential site for a Galen satellite campus or a medical office building.

Additionally, and as outlined in sections 2 and 10 of our IL-1 Response and sections 4 and 9 of our IL-2 Response, there are existing TriStar access points that will be realigned to the Williamson Health network to support the creation of HCA Healthcare's southern tertiary hub: Freestanding Emergency Rooms in Nolensville, Spring Hill, Health parks and clinics in Brentwood, Nolensville, Spring Hill and Fairview, CareNow urgent care clinics in Brentwood, Nolensville and Cool Springs.

As previously stated, EMR conversion costs expected to be approximately \$10 million would be funded separately and would not count toward satisfaction of the \$100 million capital commitment.

We hope this clarifies that the \$100 million capital commitment does not limit our future investment. HCA Healthcare would spend the amount of capital needed to implement its vision for Williamson Health as the southern tertiary hub for HCA Healthcare in Middle Tennessee. If selected, HCA Healthcare would be honored to make our vision for Williamson Health a reality.

Additionally, as described in section 4.e of our IL-1 Response and section 2 of our IL-2 Response, all aspects of HCA Healthcare's proposal described in our IL-1 Response, IL-2 Response and IL-2 Supplemental Response are non-binding and represent HCA Healthcare's interest in being selected as Williamson Health's preferred strategic partner. Collectively, all our responses are subject to the completion of customary, confirmatory due diligence, negotiation and execution of a definitive agreement, and receipt of all required regulatory and governmental approvals.

2. Emergency Medical Services

Under Tennessee law, ambulance service is designated as an essential service that Williamson County is responsible to provide. Please further clarify HCA's position relative to operating EMS on behalf of the County. Is HCA willing to operate the EMS system and be financially responsible; willing to operate the EMS system without financial responsibility; or not willing to operate the EMS system?

HCA Healthcare recognizes that Williamson Health's emergency medical services ("EMS") program is a critical countywide service and an essential part of Williamson Health's legacy. Williamson Health has provided EMS services for more than 50 years, serves as the primary 911 EMS provider for Williamson County and operates a highly respected ambulance service with important clinical capabilities.

HCA Healthcare is willing to **continue operating and managing the Williamson Health EMS system on behalf of Williamson County** pursuant to a legally enforceable and mutually acceptable emergency services agreement. Such agreement would define the parties' respective responsibilities, including service expectations, performance standards, staffing model, capital planning, reporting obligations, reimbursement mechanics and the operating relationship between HCA Healthcare and Williamson County.

Because ambulance service is an essential service that Tennessee law assigns to Williamson County, HCA Healthcare would expect Williamson County to retain responsibility for ensuring that the EMS system is appropriately funded. HCA Healthcare would be responsible for managing the EMS system in accordance with the agreed

operating framework as set forth in the agreement between the parties, including integrating EMS operations with Williamson Medical Center's emergency department and the broader TriStar Health emergency care network. However, HCA Healthcare would not assume responsibility for funding operating shortfalls or unfunded county-directed service obligations.

Accordingly, HCA Healthcare's position is as follows:

- HCA Healthcare is willing to operate and manage the EMS system on behalf of Williamson County.
- HCA Healthcare is willing to partner with Williamson County to maintain a high-quality EMS system that supports Williamson County residents and integrates effectively with Williamson Medical Center.
- HCA Healthcare expects Williamson County to remain responsible for funding EMS operating shortfalls, required subsidies, mandated service levels, future expansions and capital requirements not otherwise funded through EMS revenues.
- HCA Healthcare would not assume open-ended financial responsibility for EMS losses or County obligations associated with ambulance service.

The final EMS structure described above would be addressed in a legally enforceable mutually acceptable emergency services agreement to be executed in connection with the closing of the transaction and informed by due diligence, Williamson County service expectations and applicable law.

a. Should the existing LifeFlight air ambulance program be discontinued at Williamson Health, please detail any resources that HCA would deploy to replace and supplement the program.

HCA Healthcare understands the importance of air medical access to Williamson Health, particularly if Williamson Health becomes the southern tertiary hub for HCA Healthcare in Middle Tennessee.

As previously stated, HCA Healthcare expects to invest in stationing an air medical helicopter at Williamson Medical Center.

Final implementation would be subject to regulatory requirements, FAA requirements, vendor arrangements, local EMS coordination, site planning, safety review and definitive operational planning.

3. Prisoner Care

Please affirm HCA's willingness to provide care for county jail inmates at a discounted rate similar to what Williamson Health is currently providing.

HCA Healthcare understands that providing healthcare services to county jail inmates is an important community obligation and part of Williamson Health's relationship with Williamson County. As stated in our IL-2 Supplemental Response, HCA Healthcare has not yet been provided complete details regarding Williamson Health's current prisoner care arrangements, but the provision of healthcare services to local prisons, jails and detention centers is common in many communities across HCA Healthcare's markets.

Subject to due diligence and negotiation of mutually acceptable terms with Williamson County, HCA Healthcare is willing to continue providing care for county jail inmates at a discounted rate structure that is **substantially similar to Williamson Health's current arrangement**, provided that such arrangement is commercially reasonable, operationally feasible and compliant with applicable law, payer rules, billing requirements and regulatory standards.

During due diligence, HCA Healthcare would need to review:

- Current prisoner care agreements or informal arrangements.
- Current discount methodology and reimbursement rates.
- Historical utilization, acuity, and service mix.
- Security, transport, and custody protocols.
- Billing and collection practices.
- Any County payment obligations.
- Compliance requirements and applicable state / federal laws.

HCA Healthcare would work collaboratively with Williamson County and Williamson Health leadership to develop a structure that supports continuity of prisoner care while ensuring appropriate clinical, operational, financial and compliance safeguards.

4. Fees

Please confirm how your organization would approach the handling of fees associated with a potential transaction, including those expenses borne by Williamson County for

legal representation, advisor fees and fees incurred as part of the regulatory approval process.

HCA Healthcare's approach to transaction-related fees and expenses remains consistent with customary market practice: each party would bear its own legal, advisory, diligence and other transaction expenses. This approach is also consistent with the "Miscellaneous" section of IL-3, which states that each party will bear all costs of its own investigation and evaluation of Williamson Health, including the fees and disbursements of its own counsel and advisors.

With respect to regulatory-related costs, HCA Healthcare is prepared to work collaboratively and in good faith with Williamson Health and Williamson County to support an efficient and compliant review process, including coordination on information requests, timing, communications, and regulatory strategy.

As stated in section 18 of our IL-2 Response, HCA Healthcare is prepared to reimburse Williamson Health for up to **\$5 million** of reasonable, documented out-of-pocket expenses incurred in connection with any Federal regulatory proceeding relating to the approval or clearance of the transaction that is initiated prior to closing, including related legal and advisory costs. Such reimbursement would be treated as an adjustment to the purchase price and paid at closing in accordance with the definitive agreement.

a. Please indicate HCA's willingness to make a deposit into an escrow account with a mutually agreed upon escrow agent upon execution of a definitive agreement.

HCA Healthcare is not prepared to make a deposit into an escrow account that is intended to function as a transaction fee escrow, purchase price deposit, or break-up fee.

HCA Healthcare believes that its financial strength, its proposal to fund the \$700 million purchase price entirely with cash from existing resources, its lack of financing contingency and its demonstrated experience completing complex healthcare transactions provide Williamson Health and Williamson County with meaningful assurance regarding HCA Healthcare's ability to consummate the transaction and satisfy its commitments.

b. Please indicate the escrow amount as a dollar amount or percentage of transaction value. Williamson Health would expect the escrow amount to serve as a deposit towards the purchase price or to serve as a break-up fee in the event the transaction does not close for any reason. In addition, Williamson Health would expect to draw from the escrow account to pay Williamson Health's fees and expenses related to any regulatory investigation. Please indicate your willingness to meet this expectation.

HCA Healthcare is not prepared to agree to an escrow deposit that would serve as a break-up fee if the transaction does not close for any reason. HCA Healthcare also is not prepared to fund an escrow account from which Williamson Health could draw pre-closing transaction expenses.

However, HCA Healthcare reaffirms its willingness to reimburse up to **\$5 million** of reasonable, documented out-of-pocket expenses incurred by Williamson Health in connection with Federal regulatory proceedings relating to approval or clearance of the transaction, as described above. HCA Healthcare would expect a definitive agreement to define the types of reimbursable expenses, and documentation requirements. Such reimbursement would be treated as an adjustment to the purchase price and paid at closing in accordance with the definitive agreement.

5. Foundation and Escrow

HCA’s IL-2 response noted the expectation that a community foundation would be funded with transaction proceeds and maintain a minimum balance of \$100 million over a six-year period post-transaction, and that \$50 million of these funds would be held in escrow for a two-year period. Please describe the anticipated disbursement of the escrowed funds after the two-year period elapses, i.e., will the unclaimed funds be directed towards the community foundation, the County, or another entity? Additionally, please detail any expectations for the role of the community foundation during and following the initial six-year period.

As described in section 4.a of our IL-1 Response and section 5 of our IL-2 Response, we expect that \$100 million from the transaction proceeds would be used to fund an independent community health foundation (the “Community Health Foundation”) that would be a direct party to the definitive agreement and would play an important role in post-closing oversight, transparency and community engagement.

HCA Healthcare’s IL-2 Response proposed that the Community Health Foundation maintain a net worth of at least **\$100 million** for six years following closing, with **\$50 million held in escrow for at least two years** following closing. The purpose of this proposed escrow is to support customary post-closing indemnification and related obligations in a manner that protects the interests of all parties while recognizing the legal limitations applicable to Williamson Health and Williamson County.

Disbursement of escrowed funds after two years

HCA Healthcare expects that unclaimed escrowed funds remaining in the escrow account, minus the aggregate amount of all unresolved or resolved but unpaid indemnification claims, at the conclusion of the two-year period would be released to the **Community Health Foundation**, subject to the terms of the definitive agreement and escrow agreement.

Those released funds would continue to count toward the Community Health Foundation's required minimum net worth during the six-year period and would remain available to support the foundation's mission, subject to any restrictions, covenants or obligations set forth in the definitive agreement.

Role of the Community Health Foundation during the initial six-year period

During the initial six-year period following closing, HCA Healthcare expects the Community Health Foundation to play several key roles:

- **Community Health Investment**

The foundation would use transaction proceeds to support health and wellness initiatives benefiting Williamson County residents, consistent with its governing documents, donor restrictions, applicable law, and the definitive agreement.

- **Oversight of Agreed Commitments**

The foundation would receive annual reports from HCA Healthcare regarding compliance with post-closing obligations, including capital expenditures, core service commitments, and charity care commitments during the applicable commitment periods.

- **Indemnification / Net Worth Covenant Compliance**

The foundation would maintain the agreed minimum net worth and comply with any escrow, indemnification and covenant obligations set forth in the definitive agreement.

- **Collaboration with Williamson County**

Williamson County may choose to collaborate with the Community Health Foundation to ensure appropriate transparency and engagement regarding the foundation's activities, including oversight matters.

Role after the Initial Six Year Period

HCA Healthcare does not have any expectations for the Community Health Foundation after the six-year period concludes.

Your proposal contemplates that the community foundation would maintain a net worth of at least \$100 million over a six-year period following the closing, \$50 million of which would be directed to and held in escrow for a period of two (2) years following the closing. Please confirm the survival periods of specified representations and warranties and the recovery caps as it relates to your proposal.

At this stage of the process, HCA Healthcare believes the appropriate time to define survival periods, recovery caps and related indemnification mechanics would be during negotiation of a letter of intent and the definitive agreement. HCA Healthcare expects the definitive agreement to contain indemnification provisions (e.g., baskets, caps, and survival periods) customary for the size and scope of the proposed transaction.

6. Any Changes or Enhancements to Previous IL-1 and IL-2 Responses

As Williamson Health's Board of Trustees approaches a decision on its strategic path forward, and in light of your recent meeting with the Board of Trustees, Williamson Health wanted to provide an opportunity for you to provide any clarifications, changes or enhancements to previous IL-1 and IL-2 responses. Please respond accordingly with such updates.

HCA Healthcare appreciates the opportunity to clarify and reaffirm the strength of its proposal. We remain highly enthusiastic about the opportunity to partner with Williamson Health and Williamson County. Our recent discussions with the current Williamson Health Board of Trustees further reinforced our conviction that Williamson Health is a unique community asset with a strong legacy, exceptional medical staff, a dedicated workforce and a compelling opportunity to become an even more advanced regional healthcare platform.

HCA Healthcare believes its proposal provides Williamson Health with a highly compelling combination of value, certainty and strategic fit: significant cash proceeds, debt retirement, long-term community foundation funding, tax generation, committed capital investment, expanded services, local governance, employee and physician support, and the ability to keep more advanced care close to home in Williamson County.

We look forward to continuing discussions with Williamson Health and Kaufman Hall.

HCA Instruction Letter-3 Response Supplement



May 27, 2026

Eb LeMaster
Managing Director
Kaufman Hall & Associates, LLC
10 Cadillac Drive, Suite 120
Brentwood, TN 37027

Via email

Re: Updated Capital Commitment

Dear Mr. LeMaster:

Thank you for the continued dialogue with Williamson Health, Williamson County and Kaufman Hall regarding HCA Healthcare's proposal. We appreciated the opportunity to respond to Williamson Health's Instruction Letter-3 and enjoyed hosting the representatives from Williamson Health during the reverse due diligence site visit on May 21, 2026.

The discussions that occurred with Williamson Health during our reverse due diligence site visit prompted HCA Healthcare to further evaluate our proposal. Over the days that followed, we discussed our proposal with HCA Healthcare's senior leadership team. Those conversations occurred after our IL-3 response was finalized and therefore were not reflected in our May 22 submission.

Accordingly, HCA Healthcare is increasing its minimum capital commitment from **\$100 million to \$200 million over the ten-year period following closing**. This commitment is intended to further support the strategic priorities outlined in our prior responses and we believe this enhancement further reinforces the strength of HCA Healthcare's proposal along with our dedication towards Williamson Health's future. If selected, HCA Healthcare would be honored to partner with Williamson Health, Williamson County, the medical staff, employees and community to build upon Williamson Health's legacy and expand access to high-quality care close to home.

As with our prior responses, this letter is non-binding and remains subject to customary confirmatory due diligence, negotiation and execution of a definitive agreement.

Sincerely,

A handwritten signature in blue ink, appearing to read "ME", written over a light blue horizontal line.

Mitch Edgeworth
TriStar Health President

Optum Instruction Letter-1

October 3, 2025

John Johnston
Market President
OptumInsight, Inc.
12 Cadillac Drive
Brentwood, TN 37027

Dear Mr. Johnston:

On behalf of Williamson County Hospital District (“Williamson Health”), we thank you for your interest in a potential strategic partnership. Williamson Health has engaged Kaufman, Hall & Associates, LLC (“Kaufman Hall”) as their exclusive strategic advisor in connection with evaluating a possible strategic partnership (the “Process”). This letter describes the framework for the submission of Williamson Health’s nonbinding indication of interest (or the “Response”). In addition, we have included information on key dates and other steps in the Process below.

Please note the contents of this letter and nature of this solicitation are highly confidential and subject to the non-disclosure agreement (the “NDA”) executed on September 9, 2025. All communication and the submission of your nonbinding indication of interest should be directed to Kaufman Hall. Participation in the process prohibits contact with anyone at Williamson Health including board members, management, physicians, employees, or other agents, or the Williamson County Board of Commissioners regarding this solicitation of interest or any matter related to a potential partnership. In addition, under the terms of the NDA, any public relations campaigns or communications publicly related to the Process or Confidential Information are prohibited. In the event of a breach of the NDA by a potential partner, Williamson Health reserves the right to exclude such potential partner from further consideration for a potential transaction.

Please direct all questions to the following individuals:

Eb LeMaster
Managing Director
eb.lemaster@kaufmanhall.com

Jake Aygun
Senior Vice President
jake.aygun@kaufmanhall.com

Karl Henkel
Assistant Vice President
karl.henkel@kaufmanhall.com

Caroline Hohman
Associate
caroline.hohman@kaufmanhall.com

October 3, 2025

Page 2

Partnership Goals and Objectives

Through this process, Williamson Health seeks to evaluate potential partnership opportunities with health care organizations that share its commitment to excellence and long-term sustainability and support the achievement of Williamson Health's partnership goals and objectives as described below.

- Build upon the ***culture of excellence, safety, and compassion*** that attracts, retains, and supports the best caregivers in healthcare and provides an exceptional patient experience
- Ensure the continuation and enhancement of Williamson Health's legacy of providing ***high-quality healthcare services***
- Maintain ***strong relationships with physicians and providers***, including seeking additional ways to align with independent providers to ***improve the delivery of healthcare services*** in the community
- Operate from a position of ***long-term financial sustainability*** with sufficient resources to invest in our services, our caregivers, and the community's health and enable the health system to continue to grow and expand
- Expand ***breadth of services and expertise*** to become an advanced community health system, supercharging the investments made to date, expanding the health system's ***network of access points*** and taking the healthcare platform to the next level
- Augment and accelerate ***access to capital and investment*** to fund medium-to-long term capital plans while maintaining reasonable financial metrics
- Keep ***best-in-class care in Williamson County***, maintaining strong relationships with existing patients and the community at large
- Maintain Williamson Health's ***legacy brand*** and further strengthen its reputation in the community
- Create ***meaningful proceeds*** to expand our impact by reinvesting in the health and wellness of the communities and patients we serve
- Ensure ***appropriate level governance*** and influence over strategic decisions
- Elevate all ***clinical technology systems*** to best in class platforms to support ***digital transformation*** of care

October 3, 2025

Page 3

Williamson Health Information

To aid your review, detailed business and financial information on Williamson Health is provided in the Confidential Information Presentation (“CIP”). The CIP and a select list of supplemental items referenced therein are housed in a secure virtual data room; Kaufman Hall will provide instructions to gain access. Our objective in providing this information is to better inform the collective dialogue and assist in the development of your Response. Should you require additional information, clarification, or dialogue, please reach out to Kaufman Hall regarding appropriate next steps.

Response Deadline

We request that each respondent submit a written, good-faith, nonbinding indication of interest to Kaufman Hall no later than November 14, 2025, by 5:00 PM central time. Please send your response electronically using the email addresses provided above.

The deadline to submit follow-up information requests and questions is October 15, 2025. Supplemental requests will be accommodated to the extent appropriate for this phase of the Process.

Additional details regarding the next phase in the Process will be provided in the weeks following the deadline for indications of interest.

Outline for Response

Interested parties are requested to answer each of the questions listed below in detail in their Response. Since Williamson Health will utilize your Responses to identify one or more respondents to proceed to the next phase of discussions, you are requested to provide specific, succinct, and good-faith responses in the outline provided on subsequent pages.

- 1. Organization Overview.** Please provide an executive summary of your organization including organizational structure, facilities operated, major medical education programs and/or academic partnerships, high level financial and operational performance, and any other relevant background information. Please detail any regional or divisional structures that would apply to Williamson Health post-transaction.
- 2. Mission, Vision, and Values.** Williamson Health seeks a partner who will build upon its culture of compassion, safety and excellence, and will attract, retain, and support the best caregivers in healthcare and provide an exceptional patient experience. Please describe your organization’s mission, vision, and values and corresponding alignment with Williamson Health.

October 3, 2025

Page 4

- a. How does the relationship you propose with Williamson Health help your organization further its mission, vision, and values?
 - b. Please describe how the proposed relationship would further the mission, vision, and values of Williamson Health.
- 3. Strategic Considerations.** Based upon your organizational strategy and your knowledge of Williamson Health pursuant to the material disclosed in the CIP, please address the following:
 - a. Discuss your organization's perspective on the future of healthcare delivery and the strategies currently employed to optimally position your organization for continued success and sustainability.
 - b. Please comment on how Williamson Health would fit into your organization's growth strategy, and if appropriate, the way your organization would seek to establish or enhance its presence in the region served by Williamson Health today.
- 4. Partnership Structure and Financial Terms.** Your organization should be aware that, as a private hospital district, Williamson Health, as currently structured, is prohibited from entering into membership substitutions or joint venture transaction structures. With this understanding, please describe the following:
 - a. Basic terms and conditions of your organization's proposed partnership structure(s), including the nature, form, and description(s) of the structure.
 - b. The capital commitment, purchase price consideration, and/or other relevant financial commitment with details on dollar value, term, and membership or ownership interest in Williamson Health. Please specify any relevant contingencies or limitations, as applicable.
 - c. Your organization's treatment of Williamson Health's assets and liabilities, including outstanding debt obligations and long-term leases.
 - d. Your organization's financial commitment and timeline to deploy capital and/or complete specific capital projects and strategic initiatives specified in the CIP including:
 - i. Routine capital
 - ii. Specific facility upgrades/requirements
 - iii. Clinical service line growth and physician recruitment
 - iv. Information technology / EMR
 - e. Any material assumptions, if any, upon which the consideration is based, as well as any conditions or contingencies that may be material to an assessment of your indication of interest.

October 3, 2025

Page 5

5. Governance Considerations. Williamson Health desires a local governance structure that preserves a role to ensure fulfillment of Williamson Health's mission and vision. Please describe your proposed governance structure for Williamson Health going forward within the context of the proposed structural approach(es).

- a. Describe your organization's governance structure and, specifically, governance mechanisms for hospitals and health systems that join your organization. Additionally, describe any regional or divisional structures that Williamson Health would report to or be accountable to post-transaction.
- b. Please describe the following:
 - i. The authority, purpose, and role of the Williamson Health Board post-partnership, including involvement in strategic planning, operating and capital budgeting and capital spending decisions.
 - ii. Continued oversight mechanisms in place for Williamson Health, or a third party, to ensure fulfillment of ongoing commitments made by your organization as part of the proposed fully integrated partnership.
 - iii. Reserved powers anticipated to be held by your organization post-partnership
 - iv. How local System Board will be nominated and appointed post-partnership, including the initial composition of the reconstituted board, as applicable.
 - v. Representation on your organization's board of directors identified or nominated by Williamson Health and their participation in board committees, as applicable.

6. Operational Infrastructure. Please describe your organization's operational infrastructure and expertise, specifically addressing the following:

- a. An overview of the clinical operating structure at your hospitals, including general nursing structure, and how this is managed. Please provide key operating dashboards and key operating metrics, including nurse staffing and other key ratios related to the clinical and ancillary structures.
- b. Your organization's quality of care and patient safety infrastructure and how you expect to maintain and enhance measurable levels of clinical quality and patient satisfaction at Williamson Health. Please provide quality metrics from CMS, Leapfrog, or similar agencies, along with any special accreditations or designations.
- c. The tools and resources that would be available to Williamson Health to enhance its delivery of care and facilitate its growth.
- d. Economies of scale that could be achieved through shared services (e.g., revenue cycle management, human resources, information systems, purchasing and supply chain, risk management and capital structure) to enhance the delivery of affordable, high-quality care.

October 3, 2025

Page 6

- e. As applicable, please describe how corporate overhead is allocated within your organization and how those costs might be charged to Williamson Health in the context of your proposed partnership structure(s).
- 7. Employee Considerations.** Please describe your plans and position regarding how you see the management structure at Williamson Health going forward and its reporting relationships with your System.
- a. Describe your organization's plans regarding the retention of existing employees, including current management, credit for length of service, maintenance of existing benefit plan levels, and other similar items.
 - b. Please indicate the period of time you will commit to retain Williamson Health employees in good standing, absent termination for cause.
- 8. Information Technology.** While current systems are adequate and support Williamson Health's strong performance, Williamson Health has identified that the implementation of an enterprise wide EMR platform is a longer-term strategic need within its organization, presenting a meaningful opportunity within a partnership.
- a. How would you support the implementation of an enterprise-wide IT strategy (including inpatient, ambulatory, population health management and wellness)? What systems currently support your organization's inpatient and ambulatory EMR platforms?
 - b. How would you anticipate that this be accomplished (e.g., extension of your organization's EMR software) and do you have any experience in doing so in other partnership or affiliation settings? If so, please describe your prior EMR implementation experience including timeframe to implement, on-time/on-budget status, disruptions or other impacts to patients, etc.?
 - c. Please describe your anticipated change management process related to an IT conversion and describe how the Williamson Health team will be involved in that process.
 - d. What would be the anticipated timeline to fully implement and operationalize the EMR installation contemplated above?
 - e. How would implementation costs be factored into a capital commitment as described previously?
 - f. How does your organization leverage IT / EMR in conjunction with AI and other innovative technology, to utilize advanced data analytics to achieve operational enhancements? Can you cite relevant examples?

October 3, 2025

Page 7

9. Value-Based Care Infrastructure and Capabilities. Please answer the following requests related to value-based care infrastructure and capabilities.

- a. Describe your organization's philosophy and experience in transitioning toward value-based healthcare and your organization's infrastructure to support a value-based healthcare business model. Specifically, discuss your organization's experience with bundled payments, risk-based contracting, ACOs, payor integration, and population health management. Please describe how these models have affected your strategy in the past.

10. Clinical Services. Williamson Health has a long history of being deliberate in its enhancement and development of services to meet the needs of the community locally. Recently completed capital projects have created a chassis for Williamson Health to build and expand upon with a potential capital partner. Williamson Health has identified that maintaining and growing clinical services locally is a top strategic priority and one of great importance to the community. Please describe how your proposed partnership will:

- a. Ensure that the community continues receiving the highest quality care with continued access to care in the most appropriate setting.
- b. Maintain all existing service lines of Williamson Health, as profiled in the CIP. Additionally, please detail any service lines that your organization would initiate at Williamson Health that are not currently offered by Williamson Health. Further, please describe how your partnership will enhance a localized model of care by growing key service lines and capabilities as described in the CIP, including, but not limited to the following:
 - i. Orthopaedics
 - ii. Pediatrics/ NICU
 - iii. Cardiology and cardiovascular services
 - iv. Obstetrics
 - v. Primary care

Please explicitly describe the commitments you would make to retain and grow these services locally and specify the length of time these contractual commitments would be made.

- c. Maintain and enhance Williamson Health's existing delivery network. Detail the commitments you would make to maintain and enhance the care delivery network and expand access points in the community.
- d. Provide linkages between Williamson Health and other healthcare providers, within your organization or otherwise, to continue or enhance access to appropriate tertiary and quaternary care.

October 3, 2025

Page 8

11. Physician Alignment. Strong physician alignment with both employed and independent physicians is a key priority for Williamson Health. Discuss how your organization will enhance physician alignment capabilities at Williamson Health by addressing the following:

- a. Describe your organization's physician platform, including the infrastructure that supports both employed and independent physicians. Discuss your organization's experience with creating strategically appropriate, financially viable and outcomes-driven arrangements to align with affiliated physicians clinically and economically.
- b. Discuss your organization's ability, and historical success in recruiting and retaining physicians. How would you envision maintaining and enhancing the successful recruitment of physicians? How would you envision expanding the existing multi-specialty employed practice? What explicit commitments would you make to recruit and retain physicians at Williamson Health?
- c. Discuss your plans to enhance Williamson Health's physician practice management capabilities, including the transference of any performance improvement tools, intellectual capital, and best practices that were successful in your organization.
- d. Discuss your plans to implement programs at Williamson Health that support and strengthen the alignment with independent community physicians.
- e. Discuss your plan to enhance primary care access to Williamson Health's primary and secondary service areas.
- f. Discuss how your organization communicates with physicians. How does input from physicians factor into your organization's strategic plans?

12. Branding. Please describe your approach to branding and marketing with respect to your proposed partnership. How might our collective brands and marketing capabilities help further enhance and differentiate Williamson Health's services within the community?

13. Charity Care and Community Considerations. Please describe your position and plans regarding the provision of charity care and community benefit programs.

- a. The financial assistance policy of Williamson Health is included as an attachment to the CIP. Please review this policy and commit to maintaining the provision of charity care at no less generous a policy than that of Williamson Health's current policy.
- b. Discuss how your organization invests in, and partners with, community organizations, including sponsorships and other direct forms of assistance as well as in-kind donations of time and services.
- c. What is your approach to the continuation and funding related to the Ambulance Services System as further described in the CIP? What experience does your organization have in supporting and/or providing ambulance services? As part of your

October 3, 2025

Page 9

response to Section 4b., please indicate the economic impact of your approach on the purchase price proposed.

- 14. Philanthropy.** Please describe your proposed approach to community fundraising at Williamson Health and outline any commitment to ensure that any funds from local fundraising efforts remain for the provision of healthcare in Williamson Health's service area and for their original intended purpose. Please describe your commitment to all gifts previously made to Williamson Health, including maintaining naming opportunities that are in place.
- 15. Transaction Experience.** Please provide relevant information to describe how your organization has approached partnerships with community hospitals similar to Williamson Health.
- a. Please describe and provide examples of your organization's experience and track record with executing successful partnerships and affiliations, particularly with transactions like that proposed in your indication of interest.
 - b. Disclose any instances in which your organization did not fully satisfy all or part of the post-closing commitments pursuant to the terms of the definitive partnership agreements at closing. What conditions prevented the fulfillment of the commitments? How did your organization cure any breaches?
- 16. Financial Capability and Ability to Consummate the Strategic Partnership.** Discuss your organization's financial capability to execute this strategic partnership on the terms described in your indication of interest. Please specify your source(s) of financing (as applicable), the expected timing of its availability, and any conditions related thereto, as applicable. Please include your latest audited and year-to-date financial statements and any other relevant financial information.
- 17. Strategic Partnership Timeline.** Please discuss the timeline to close your proposed partnership, including milestones and regulatory approvals. Please describe the regulatory approvals that may be necessary to consummate the proposed strategic partnership and your experience in obtaining such regulatory approvals. Please describe your internal approval process necessary to consummate this transaction. Please provide your comprehensive due diligence request list for Williamson Health.
- 18. Litigation.** To the extent this information is public; describe any significant litigation cases, disputes or investigations which involve regulatory, legal or other compliance matters involving your organization during the last three years. Describe how your organization is handling these matters and what preventive actions your organization has taken as a result of any of the foregoing.

October 3, 2025

Page 10

- 19. Indemnification.** Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to Responses that do not require escrow arrangement or other more favorable alternatives.
- 20. Authority.** Please describe the level of governance review and approval that your organization has sought in the development of this Response. Please detail any further corporate approvals that will be required to consummate a transaction should that be the result of the Process.

Miscellaneous

Each party will bear all costs of its own investigation and evaluation of Williamson Health including the fees and disbursements of its own counsel and advisors.

Neither Williamson Health nor Kaufman Hall makes any warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Letter or the CIP, or any supplemental information that will be provided separately. The information is not intended to be the sole basis for evaluation by any interested party. Should Williamson Health enter into negotiations with a recipient of the Information, it is expected that such recipient would be afforded an opportunity to conduct its own independent investigation of the operations and financial affairs of Williamson Health pertinent to a proposed Alignment.

Williamson Health's interpretation of any written material furnished or information orally or electronically transmitted to any party shall be final and binding on all parties: Williamson Health reserves the right, at any time, to (a) discontinue the process as outlined in this letter, or (b) expedite the process by entering into negotiations with any party, or (c) decline consideration of any party. Neither Williamson Health, nor Kaufman Hall will be obligated to state any reason for (a), (b) or (c) as defined in this paragraph.

If you have any questions regarding the procedures regarding the invitation as detailed in this letter, please feel free to contact me at (224) 724-3814. Kaufman Hall will be available throughout the process to respond to supplementary information requests. As noted above, all requests for supplementary information should be made via e-mail and addressed to Jake Aygun at jake.aygun@kaufmanhall.com with copies to Karl Henkel at karl.henkel@kaufmanhall.com and Caroline Hohman at caroline.hohman@kaufmanhall.com.

Pursuant to the NDA, under no circumstances should any officer, employee, physician, board member or affiliate of Williamson Health, or any member of the Williamson County Board of Commissioners, be contacted for purposes of discussing this Process, except with prior approval from Kaufman Hall.

October 3, 2025

Page 11

Thank you for your consideration and cooperation.

A handwritten signature in cursive script that reads "Edward A. LeMaster III".

Sincerely,
Eb LeMaster
Managing Director

Optum Instruction Letter-1 Response



Williamson Health

Kaufman Hall

**Optum response to
Strategic Partnership request**

Date

November 14, 2025

Optum Contact

John Johnston

Market President

Optum

P 1-615-878-2323

E JohnstoJ@optum.com



1 Optum Circle
Eden Prairie, MN
55344
P 1-888-445-8745
F 1-952-917-7878
optum.com

November 14, 2025

Williamson County Leadership and Stakeholders
C/O Eb LeMaster
Managing Director, Kaufman Hall
E: eb.lemaster@kaufmanhall.com

RE: Optum response to Strategic Partnership Request for Proposal

To the Williamson County Leadership and Stakeholders:

On behalf of Optum and as a resident of Williamson County, I am pleased to offer the following response for a strategic partnership with Williamson Health. Our offer is not an acquisition of the hospital, but rather a unique opportunity for Williamson Health to remain independent with Optum as your partner to provide the size, scale and resources the organization lacks today.

By partnering with Optum to provide important administrative services (including revenue cycle management, information technology, supply chain management and patient access/care management) as well as comprehensive resources to support Williamson Health clinical leadership (including research, strategic planning and clinical and operational performance analytics), we anticipate that we can enable \$15M-\$25M in annual financial improvement over current performance. Optum has an aligned mission with Williamson Health and performs these services successfully for many hospitals across the nation today.

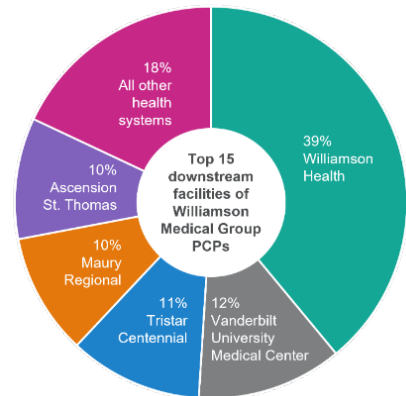
Here are a few factors that make a partnership between Williamson Health and Optum the best option for the residents of Williamson County:

- **Maintain county ownership and preserve exceptional care and culture:** From the perspective of a Williamson County resident, the story of Williamson Health has been one of local governance, local stewardship and a focus on the specific health care needs of our community — not distant shareholders or outside interests. If Williamson Health is sold, county leadership will be relegated to 1-2 seats on a larger system board, alongside board members from other communities. The county will no longer be the sole decision-maker when it comes to determining which services are provided locally or referred to Nashville.
- **Leverage the economic advantages of the county:** Williamson County is one of the wealthiest and fastest growing counties in the U.S., which has the inherent advantages of high demand for health care services and a payer mix that is better than those of most communities in the country. This is why so many health systems seek to acquire Williamson Health, as they recognize the opportunity to fund their larger system budgets with the patient population you serve.

However, Optum partners with many health systems who are generating stronger operating margins in communities with little to no growth and much more difficult economic conditions. There is a higher level of financial performance that can be achieved by remaining independent, improving administrative/back office performance and strategically investing the financial gains into programs that improve patient access and expand acute care services provided by Williamson Health.

- **Access to all the tertiary care systems in Nashville:** We analyzed publicly available claims data to understand the health care utilization trends of the residents of Williamson County. This data reflects the types of care residents need and where they prefer that care to be delivered. The data reveals that the patients of Williamson Health prefer to utilize all the larger Nashville health care systems when they need specialized care not provided by Williamson Health.

Nashville has 3 large health systems providing high quality tertiary care, and Williamson County residents should choose which systems they prefer based on specific conditions and clinical needs. If Williamson Health joins one of these systems, it will be more difficult for Williamson County residents to access the other Nashville systems for care.



Note: Optum Market Advantage data used to assess downstream facility alignment and network leakage. Data April 2024 – March 2025, including all inpatient and outpatient service lines.

We will deploy our large-scale administrative technologies and services, industry leading research and strategic insights, and health care expertise into Williamson Health, to achieve the following:

- Increase operating margin funds to support clinical program growth and capital needs
- Modernize technology and digital capabilities
- Improve operational efficiency to drive sustainable financial performance
- Expand access to advanced clinical models and specialty services
- Improve balance sheet health and strengthen enterprise stability

A partnership with Optum enables Williamson Health to maintain and grow existing clinical programs, introduce new care models, recruit top physicians and increase market share as a leading independent health system in the region. As the market evolves in the coming years, this path positions Williamson Health to make future strategic decisions — including future partnerships — from a position of strength with a higher enterprise value.

Because our partnership proposal is unique and not an offer to acquire the health system, we request the opportunity to present our program to the Williamson Health Board of Directors. We are well positioned to co-design a partnership that will enable Williamson Health to remain independent and financially sound as well as keep care local to the county.

For next steps or requests for additional information, please contact Alexandra Nettesheim, Optum Vice President and Client Executive, at (617) 799-9417 or by email at alexandra.nettesheim@optum.com.

Respectfully,

John D. Johnston
Market President, Optum
Brentwood TN resident

P 1-615-878-2323
E JohnstoJ@optum.com

Table of Contents

Executive Summary	1
1. Organization Overview	5
2. Mission, Vision and Values	7
3. Strategic Considerations	8
4. Partnership Structure and Financial Terms	10
5. Governance Considerations	13
6. Operational Infrastructure	15
7. Employee Considerations	21
8. Information Technology	23
9. Value-Based Care Infrastructure and Capabilities	28
10. Clinical Services	31
11. Physician Alignment	34
12. Branding	36
13. Charity Care and Community Considerations	37
14. Philanthropy	38
15. Transaction Experience	39
16. Financial Capability and Ability to Consummate the Strategic Partnership	41
17. Strategic Partnership Timeline	42
18. Litigation	43
19. Indemnification	44
20. Authority	45

List of Figures

Figure 1: Optum large scale partnerships nationwide	6
Figure 2: Partner testimonials	6
Figure 3: Partnership organizational structure	11
Figure 4: Joint governance model	13
Figure 5: Key supply chain process steps (not always sequential)	20
Figure 6: Value-Based Care Strategy	28
Figure 7: Social responsibility impacts made by UnitedHealth Group in 2024	37
Figure 8: Comparable existing partnerships	39
Figure 9: Current partnership results and highlights	40
Figure 10: Partnership development requests and timeline	42

List of Tables

Table 1: Optum KPIs	15
Table 2: EMR implementation examples	24

Executive Summary

Williamson Health and Optum share a commitment to meeting the healthcare needs of the communities we serve and enabling our healthcare systems to work better for everyone.

Optum is proposing a 10-year partnership that will increase Williamson County's margin by \$15M - \$25M annually. This enables Williamson Health to remain independent and Optum will perform services across key areas as determined by a co-designed structure (ex, Revenue Cycle, IT, Strategy, etc).

This partnership with Optum will allow Williamson Health to retain ownership of your facilities and remain an independent healthcare system serving the community. However, if Optum fails to deliver on agreed-upon service metrics and outcomes by year five, Williamson Health can exit the partnership at that time.

Through our proposed partnership, Williamson Health, patients and providers will benefit from the following:

1. Maintain local ownership and governance

- Keep community control – decisions (such as strategy, investments, clinical services) remain with Williamson Health local board and county leadership, preserving Williamson Health's mission and public trust
- Williamson Health avoids the loss of local identity, naming rights and leadership displacement
- Keeps strategic priorities rooted in community health and to those you serve, **the people of Williamson County**

Why
Optum?



A partnership with Optum enables modernization without surrendering autonomy.

2. Financial Strength without Selling the Asset

- An Optum-Williamson Health partnership provides immediate access to the Optum suite of technology and service solutions to improve access, operating efficiency and financial performance.
- The Optum partnership will deliver margin recovery, cost optimization and revenue growth in key performance functions including revenue cycle, information technology, supply chain, care management and patient access.
- The ongoing increase in operating margin and balance sheet strength will establish a new level of investment in clinical services for Williamson Health.

**Why
Optum?**



Build resilience now – without trading Williamson Health future value.

3. Deploy our industry leading scalable assets to put you on equal footing with larger health systems

- Realize the benefits of scale — shared infrastructure, labor efficiency, automation and globalization — without giving up local ownership and control
- Gain enterprise analytics, technology and workflow platforms typically reserved for multi-billion-dollar systems
- Access national benchmarks, AI-driven insights and payer strategies that an independent county system can't replicate alone

**Why
Optum?**



We will enable you to operate like a national health system while staying local and keeping your brand.

4. Partner, Not Parent - Strategic Co-Design

- This partnership is a co-governed operating model, not an acquisition, meaning Optum embeds experts within the system, but local leadership retains control
- Joint accountability on performance goals — both parties win when the system performs
- Shared incentives drive collaboration on growth, access, and margin expansion, not bureaucracy

**Why
Optum?**



With our support, you don't lose control – you gain a partner with skin in the game.

5. Industry Leadership and Market Intelligence

- Optum serves payers, providers, employers, life sciences companies and government entities, establishing a level of institutional understanding of the entire health care system that is unmatched.
- We enable strategic decision-making about where to compete and partner as well as how to optimize network performance.
- We provide national-level analytics and forecasting that support better contracting and clinical outcomes.

**Why
Optum?**



We'll help you see the market from the same vantage point as the nation's largest providers, payers and employers.

6. Accelerated Growth and Diversified Revenue

- Beyond operational gains, the Optum partnership will help Williamson Health grow clinical programs and top-line revenue through measures like new care models, risk-based arrangements and employer partnerships.

- Optum and Williamson Health will partner to launch innovative strategies to gain market share and keep appropriate services local, while also establishing clinical partnerships with Nashville area tertiary care providers that strengthen Williamson Health and enable access for Williamson County residents.

**Why
Optum?**



We'll help you compete for growth, not survival.

7. Talent Retention and Leadership Continuity

- Optum will help Williamson County avoid the talent flight that often follows an acquisition, keeping jobs local to Williamson County while also leveraging technology and globalization to create the workforce of the future.
- We'll help you create leadership pathways and skill development through joint Optum-Williamson Health local team structures.
- Our plan keeps community and clinical leaders in place, reinforcing trust with patients and staff.

**Why
Optum?**



Our efforts will strengthen Williamson Health leadership –not replace it.

8. Avoid the Cultural and Political Cost of an Acquisition

- County and community stakeholders retain pride and purpose, which are critical for voter support and philanthropic giving.
- We will help you prevent disruption to mission, governance, structure and public employment models.
- Our support helps you maintain political alignment with county and state officials who prefer independent, sustainable healthcare systems over corporate ownership

**Why
Optum?**



An Optum-Williamson Health partnership keeps Williamson Health's promise to the community intact.

Our Expertise

Optum spans across the entire healthcare ecosystem, affording us a unique position to align providers, health plans and consumers. Our investments and resulting innovations mirror our services and span the entire healthcare system, including providers, payors, employers, government agencies and life sciences companies. Our proven solutions are built by experts. Our services enable better patient experiences and quality outcomes as well as reduce costs. Our solutions keep pace with continuous healthcare regulatory changes and market pressures.

We are transforming healthcare.

Through our partnerships:

- Optum serves approximately 9 out of 10 U.S. hospitals.
- Optum serves approximately 127 million individuals through its care delivery services including their associated call centers.
- Optum manages approximately \$201 billion of net patient revenue on behalf of our partner hospitals and physician practices.
- Optum has invested more than \$9.9 billion in technology and innovation.

Our People

Optum hires the best and dedicates them to the success of our service and technology partnerships. Our extensive history across the healthcare ecosystem, along with powerful training and quality programs, make sure that we are creating the best provider and patient experience. We have qualified patient access and clinical experts, flexible staffing levels, proven processes and industry leading technology to help Williamson Health increase efficiency, expand operating margins and continue to independently serve the community.

Optum Partnership

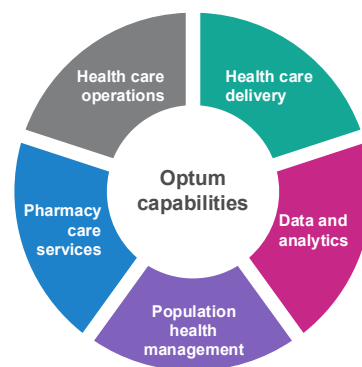
Williamson Health and Optum have many cultural similarities and a shared commitment to innovating and improving healthcare for everyone. Together, we can create a partnership that improves the experiences of patients and providers served by Williamson Health.

1. Organization Overview

Please provide an executive summary of your organization including organizational structure, facilities operated, major medical education programs and/or academic partnerships, high level financial and operational performance, and any other relevant background information. Please detail any regional or divisional structures that would apply to Williamson Health post-transaction.

As a wholly owned subsidiary of UnitedHealth Group, Optum started providing services in 1979 as individual, specialized business units offering targeted healthcare services to employers, health plans, government agencies and public sector customers. In 1998, these business units joined to offer health improvement programs to members to help them stay healthy, get healthy and/or manage health challenges.

Optum capabilities serve all participants across the health system through our 5 core capabilities that focus on delivering better experiences, quality outcomes, reduced costs and improved physician satisfaction:

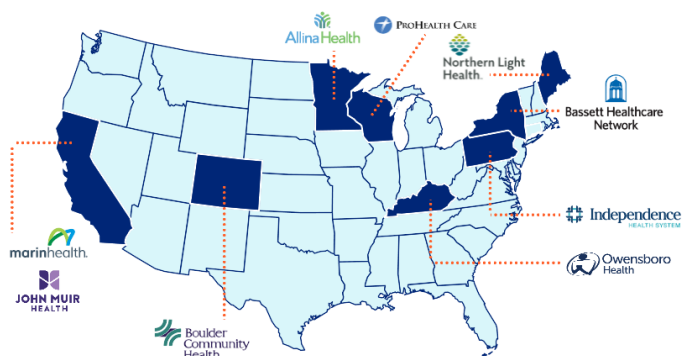


1. **Health care delivery**, where we are improving the overall patient and provider experience, driving value from the center of the system
2. **Health care operations** that help improve the overall performance of the health system
3. **Pharmacy care services** that go beyond the prescription to improve the overall health of individuals and bring new levels of value to pharmacy benefit sponsors
4. **Population health management**, where our expertise, people and services come together to meet the unique needs of a population
5. **Data and analytics**, which bring predictive insight to help customers and system partners take measurable action

Optum headquarters is located at 1 Optum Circle, Eden Prairie, MN 55344. Optum maintains offices throughout the U.S., including an office in Brentwood, TN.

Market Performance Partnerships:

For over 10 years, Optum has managed similar large-scale partnerships with health systems across the U.S. Today our partnership clients include large multi-state systems, large regional systems and local community hospital systems like Williamson Health. Our performance results in these organizations underscores the value our partnership can deliver to Williamson Health.



10%–20%

cost improvement of current annual spend for in-scope services

2%–4%

average estimated annual net patient revenue impact

2%–3%

expected improvement of annual cost inflation

96%

of impacted employees were successfully retained after transitioning to Optum

Figure 1: Optum large scale partnerships nationwide



Figure 2: Partner testimonials

2. Mission, Vision and Values

Williamson Health seeks a partner who will build upon its culture of compassion, safety and excellence, and will attract, retain, and support the best caregivers in healthcare and provide an exceptional patient experience. Please describe your organization's mission, vision, and values and corresponding alignment with Williamson Health.

Optum mission

As a health services innovation company, our mission is helping people live healthier lives and helping make the health system work better for everyone.

We deliver simple, effective and comprehensive solutions to organizations and consumers across the whole health system by integrating our competencies of data and analytics, clinical expertise, embedded technology and consumer experience into all our services.

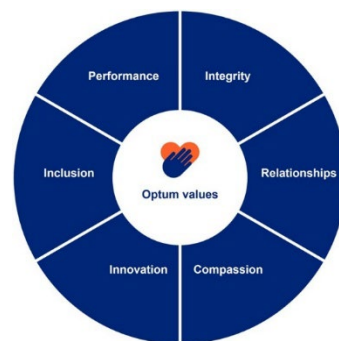
Strategic vision

By understanding and focusing on the needs of our customers, members and patients, we create improved experiences and outcomes for everyone we serve while reducing total cost of care. Our expertise in data analytics combines with our clinical expertise and embedded technology to deliver a consumer experience guided and supported through the entire health journey.

Values

Our values unite us around how we deliver quality. We are guided by these core values:

- **Integrity:** We do the right thing and follow through on our shared commitment to quality.
- **Relationships:** We work together to deepen connections and collaborate for better outcomes.
- **Compassion:** We listen, advocate and act with urgency for those we serve and our colleagues.
- **Innovation:** We invent a better future by learning from the past.
- **Inclusion:** We welcome, value and respect all voices and diverse points of view.
- **Performance:** We strive for high-quality results in everything we do.



- a. **How does the relationship you propose with Williamson Health help your organization further its mission, vision, and values?**

Our mission to improve health and strengthen the healthcare system is realized through our partnership with Williamson Health. We believe collaboration on the front line where care is delivered is key to improving how the system works for patients and providers.

- b. **Please describe how the proposed relationship would further the mission, vision, and values of Williamson Health.**

Williamson Health and Optum are united by a shared commitment to expanding access to high-quality care and improving the healthcare system for all. By blending advanced clinical expertise with genuine compassion, we deliver exceptional care to our communities and foster sustainable economic growth for our partners.

3. Strategic Considerations

Based upon your organizational strategy and your knowledge of Williamson Health pursuant to the material disclosed in the CIP, please address the following:

- a. Discuss your organization's perspective on the future of healthcare delivery and the strategies currently employed to optimally position your organization for continued success and sustainability.

This is crucial moment in Williamson Health's future. While fee for service reimbursement remains dominant in Nashville and across the U.S., reductions in insurance access and funding are looming. Medicaid access and reimbursement are decreasing, and the future of Medicare Advantage is unclear. While Williamson County enjoys tremendous economic success, the county is not immune to these issues, and they affect how Williamson Health must adapt as a health system to continue meeting the needs of the community.

Meanwhile as reimbursements are declining, the costs of operating a health system are rising. Supply chains are increasingly affected by tariffs and global disruptions. Labor costs continue to increase as the demand for clinical staff outpaces supply. Technology advances have the potential for significant efficiency savings with the sharp increase of AI and automation, so any future strategy must consider how these innovations can become embedded in the organization. Finally, health systems must continue to invest in a reliable and secure technology infrastructure to keep up with new requirements as mandated by CMS, for example prior authorizations.

Optum strategic partnerships with health systems enable our organizations to join forces to combat these challenges. The partnerships are designed around a core value proposition:

	1	Combining of local health system resources with national/global Optum resources
	2	Aligning incentives to achieve measurable performance improvement
	3	Advancing innovation and industry leadership to address community needs

To remain viable, health systems need definite strategies around:

- **Margins & growth:** Health systems must aggressively control administrative costs as well as focus on the intersection of cost and quality. Alternate revenue channels and growth of profitable service lines are foundational strategies.
- **Payment:** Fee-for-service persists despite ambitions for value-based care, leaving hybrid models as the likely norm for the future. Utilizing actuarial expertise and pricing transparency models drive contractual adjustments and maximize reimbursement.
- **Innovation:** Health systems must leverage automation and AI for policy changes such as Medicare prior authorization as an example to avoid reimbursement impacts.
- **Prepare for site of care shifts:** More volume moves from hospital to outpatient or home settings.
- **Drug Costs:** Drugs, not procedures, now drive treatment advances, creating a more pharmaceutical-centric care model to provide access to medications at lower costs.
- **Consumers:** Using data models to define how, where and when patients want to consume care, including transparency to costs of procedures at the point of care.

- b. Please comment on how Williamson Health would fit into your organization's growth strategy, and if appropriate, the way your organization would seek to establish or enhance its presence in the region served by Williamson Health today.**

Williamson Health will join a growing number of community health systems partnering with Optum to remain independent. As our partnerships grow and expand, the economies of scale and pace of delivering innovative solutions to our partners improves. Today Optum partners with 8 independent hospitals and health systems across the nation. We are continuing to invest in community health system partnerships with the ambition to add an additional 3-4 hospitals each year. Optum has a specific interest in expanding our footprint in middle Tennessee.

4. Partnership Structure and Financial Terms

Your organization should be aware that, as a private hospital district, Williamson Health, as currently structured, is prohibited from entering into membership substitutions or joint venture transaction structures. With this understanding, please describe the following:

- a. **Basic terms and conditions of your organization's proposed partnership structure(s), including the nature, form, and description(s) of the structure.**
- b. **The capital commitment, purchase price consideration, and/or other relevant financial commitment with details on dollar value, term, and membership or ownership interest in Williamson Health. Please specify any relevant contingencies or limitations, as applicable.**
- c. **Your organization's treatment of Williamson Health's assets and liabilities, including outstanding debt obligations and long-term leases.**
- d. **Your organization's financial commitment and timeline to deploy capital and/or complete specific capital projects and strategic initiatives specified in the CIP including:**
 - i. **Routine capital**
 - ii. **Specific facility upgrades/requirements**
 - iii. **Clinical service line growth and physician recruitment**
 - iv. **Information technology / EMR**
- e. **Any material assumptions, if any, upon which the consideration is based, as well as any conditions or contingencies that may be material to an assessment of your indication of interest.**

Strategic Partnership as a Catalyst for Sustainable Growth and Independence

Optum is not proposing an acquisition or an asset purchase. Our proposal is to establish a strategic partnership whereby Williamson Health will outsource certain administrative functions to Optum to leverage economies of scale, advanced technology solutions and access to industry leading performance and expertise.

In addition to the outsourcing of administrative services, Optum will deploy programs that partner side-by-side with Williamson Health leadership to improve patient access, reduce inefficiency and unnecessary variation in care delivery and bring innovative technology, automation and artificial intelligence (AI) solutions into the operations of the organization.

Partnership Terms and Structure

We propose a 10-year partnership agreement, with the option to modify or terminate the agreement after year 5 if agreed upon performance targets have not been met.

A partnership with Optum can improve Williamson Health's current annual operating margin by \$15-\$25 million. To achieve these results, Optum and Williamson Health will create an economic structure that redeploys certain base costs Williamson Health is incurring today into a combination of Optum technology, automation and global workforce resources, with immediate cost savings and efficiencies realized by Williamson Health.

In addition, a shared incentive structure will be established for Williamson Health and Optum that aligns incentives for both organizations to improve performance and achieve financial results above the levels Williamson Health is currently achieving.

In essence, Optum will be responsible for overseeing key administrative functions, which will enable Williamson Health leadership to focus on care delivery and growth.



Figure 3: Partnership organizational structure

How the results will be achieved

Best in class financial performance for Williamson Health is attainable through a combination of operational excellence, clinical optimization and top-line growth strategies. Our proven solutions are designed to enhance cash flow, improve debt servicing capacity and enable access to new capital for targeted expansion — all while maintaining Williamson Health’s autonomy and community-focused mission.

The core programs Optum will deploy at Williamson Health are summarized below

Revenue Cycle Management

Optum will deploy advanced revenue cycle solutions that drive measurable improvements in net revenue capture, denial prevention and cost-to-collect. By leveraging AI-powered workflows, predictive analytics, national centers of excellence and a globalized workforce, we will enable you to improve your ability to bill and collect appropriate reimbursements. This translates into stronger margins and reduced administrative burden — key enablers of sustainable income growth.

Information Technology

By harnessing best-in-class security architecture, national EMR centers of excellence, advanced cloud and hybrid platforms and AI-driven analytics, we position our partners at the forefront of healthcare innovation. Leveraging the expertise of UnitedHealth Group and Optum, we will deliver secure, scalable digital solutions to Williamson Health that unify clinical and non-clinical operations. This integrated approach empowers leadership to make data-driven decisions, accelerate operational excellence and drive sustainable growth, allowing every technology investment to translate into measurable outcomes and long-term value.

Supply Chain Management

The Optum supply chain management program is key to how we help health systems run more efficiently and deliver better care. It is more than just managing contracts; it is building a smarter, more connected infrastructure that supports both clinical and financial goals. By optimizing purchasing, contract management and value analysis, we reduce duplication and improve consistency across the organization. That leads to fewer vendor issues, stronger contract and group purchasing compliance and better alignment with clinical priorities.

In addition, Optum brings the buying power of United Health Group to Williamson Health, enabling you to access significant cost savings beyond those achieved in traditional group purchasing contracts.

Patient Access and Efficiency

Our patient access offerings support care model transformation, workforce optimization and improved patient outcomes. Through strategic deployment of clinical analytics, care coordination resources and population health management programs, we will help you increase capacity, reduce avoidable utilization and enhance value-based performance. These improvements directly contribute to quality outcomes, patient access, clinical department efficiency and cost savings.

Pharmacy Services

Optum pharmacy solutions offer significant cost savings and clinical value through formulary management, specialty drug optimization and integrated pharmacy benefit strategies. These services not only reduce expenses but also improve patient adherence and outcomes — further supporting Williamson's financial and clinical goals.

Performance Transformation Office and Strategic Planning

The Advisory Board is the industry's leading research and training organization for preparing leadership to navigate the complexities of the health care industry. Optum Advisory deploys national subject matter experts in strategy, finance and operations to guide health systems through complex decisions and growth planning.

Optum will establish a central transformation office — staffed by Optum consultants — to work collaboratively with Williamson Health leadership to set and refine organizational strategy, manage key strategic initiatives, monitor and analyze market and utilization data, and continuously identify and address opportunities for margin improvement, service line expansion and overall growth. This office will also support Williamson Health leadership in the design and management of strategic partnerships with tertiary providers in the Nashville market.

5. Governance Considerations

Williamson Health desires a local governance structure that preserves a role to ensure fulfillment of Williamson Health's mission and vision. Please describe your proposed governance structure for Williamson Health going forward within the context of the proposed structural approach(es).

- a. Describe your organization's governance structure and, specifically, governance mechanisms for hospitals and health systems that join your organization. Additionally, describe any regional or divisional structures that Williamson Health would report to or be accountable to post-transaction.

A partnership with Optum assumes the existing governance structure will remain intact since Williamson Health will remain independent and county owned.

Williamson Health and Optum will co-design a governance structure that establishes appropriate levels of oversight and management from day-to-day operations to routine Board of Directors updates. Optum will place a Client Executive on-site who will oversee the Optum services provided and serve as a member of Williamson Health's leadership team. The Optum team serving Williamson Health will follow Williamson Health employee guidelines and meet or exceed agreed upon performance expectations at all times.

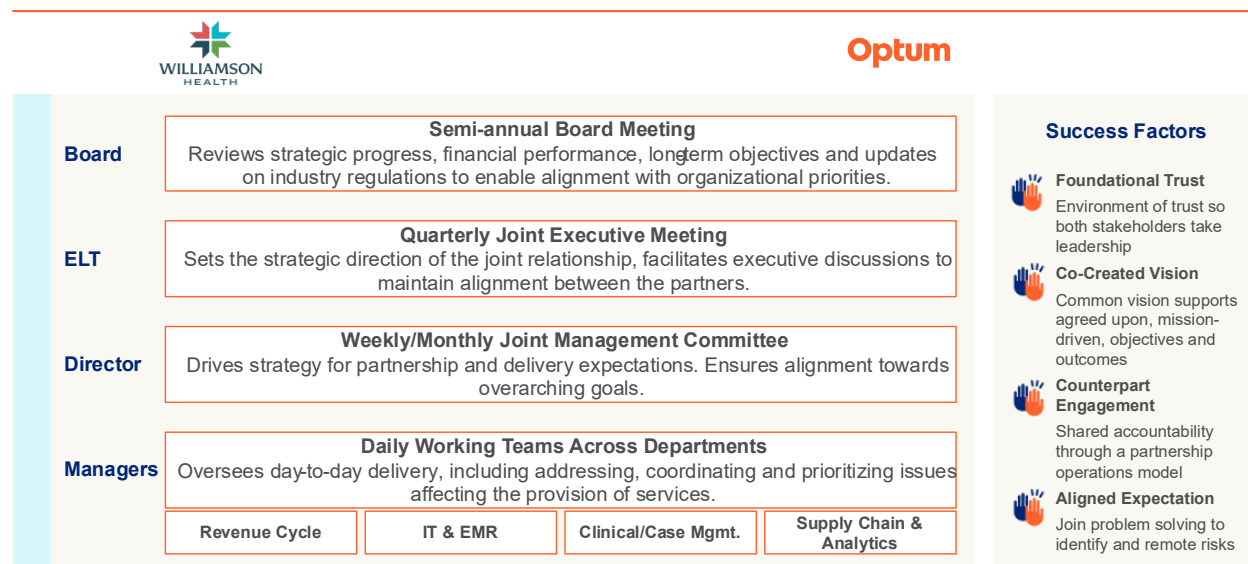


Figure 4: Joint governance model

- b. Please describe the following:

- i. The authority, purpose, and role of the Williamson Health Board post-partnership, including involvement in strategic planning, operating and capital budgeting and capital spending decisions.

Partnership with Optum will allow Williamson Health to maintain your existing board structure, relationships and decision making.

ii. Continued oversight mechanisms in place for Williamson Health, or a third party, to ensure fulfillment of ongoing commitments made by your organization as part of the proposed fully integrated partnership.

Please refer to the description provided in section 5a above.

iii. Reserved powers anticipated to be held by your organization post-partnership

Optum will retain the right to deploy people, capital and technology to meet agreed-on service levels.

iv. How local System Board will be nominated and appointed post-partnership, including the initial composition of the reconstituted board, as applicable.

Partnership with Optum will allow Williamson Health to maintain your existing board structure, relationships and decision making.

v. Representation on your organization's board of directors identified or nominated by Williamson Health and their participation in board committees, as applicable.

Not applicable.

6. Operational Infrastructure

Please describe your organization's operational infrastructure and expertise, specifically addressing the following:

- a. An overview of the clinical operating structure at your hospitals, including general nursing structure, and how this is managed. Please provide key operating dashboards and key operating metrics, including nurse staffing and other key ratios related to the clinical and ancillary structures.
- b. Your organization's quality of care and patient safety infrastructure and how you expect to maintain and enhance measurable levels of clinical quality and patient satisfaction at Williamson Health. Please provide quality metrics from CMS, Leapfrog, or similar agencies, along with any special accreditations or designations.
- c. The tools and resources that would be available to Williamson Health to enhance its delivery of care and facilitate its growth.

Optum does not operate hospitals and will not assume responsibility for Williamson Health clinical services or care delivery functions. However, our Transformation Office will support your clinical operations with performance dashboard, key metrics and access to subject matter expertise to improve performance. These resources are described below.

Resources to support Williamson Health clinical and nursing leadership

Local clinical operating structures are built to meet the specific needs of each organization's workforce while supporting the care requirements of an increasingly complex patient population. Optum management systems are developed to align with industry benchmarks for hospitals of comparable size and complexity, while maintaining flexibility to support unique organizational needs and support long-term financial sustainability.

Within this framework, clinical teams are organized by service line, department, volume and patient acuity. Optum will support development of care models and staffing structures aligned to patient volume, care intensity, regulatory requirements, and financial parameters. This approach balances quality outcomes, patient access needs and operational efficiency. Staffing plans are guided by standardized policies, evidence-based practices and real-time management tools that enable proactive oversight, workload balancing and rapid response to census and acuity fluctuations.

Key operating dashboards and metrics are reviewed regularly to support informed decision-making and continuous performance improvement. These include:

Table 1: Optum KPIs

Key Performance Indicators		
- Worked Hours per Unit of Services (WHPUOS) - Staff-to-Patient Ratios - Skill Mix (%)	- Float Pool Utilization Rates - Overtime and Premium Labor Spend	- Vacancy and turnover rates - Call-Out Rates

These metrics are tracked through real-time operational dashboards that provide visibility into staffing efficiency, workforce utilization and labor performance across clinical and ancillary areas. Leadership teams use this data to guide daily staffing decisions, monitor trends and implement corrective actions to maintain quality, safety and financial balance.

Clinical Analytics - CrimsonAI

We will deploy our proprietary AI analytics platform – CrimsonAI – to equip your clinical leaders with actionable operational, clinical and quality insights and enable informed decision making. The platform capabilities bring disparate datasets together into one integrated platform environment, giving organizations all the integral data points needed at the point of care to optimize performance and achieve desired results. Key functions include:

Provider Review

Optum clinical analytics systems streamline and automate 3 key types of physician review process in health systems — OPPE, FPPE and Peer Review — through AI-enabled insights and automation. No other vendor can comprehensively support all 3 reviews.

Quality and Utilization

We will help you improve adherence to regulatory and quality requirements and optimize utilization of resources through proactive tracking of quality outcomes and unwanted utilization. You can drill down to root causes, understand opportunity areas to focus on and measure effectiveness of interventions.

Surgical Cost

We help you identify opportunities to reduce variation and waste in procedural supplies, optimizing resource utilization.

Surgical Capacity

With our support, you can integrate capacity management and patient throughput analytics into EMR to maximize surgical site utilization and revenue.

Additionally, the powerful reporting capabilities of our proprietary AI analytics platform are built on Power BI, an advanced business analytics tool that can transform complex data into visual insights. Key Performance Indicators include the following:

Hospital-wide measures

Inpatient	Outpatient	Readmission
• Readmissions • Length of Stay (LOS) • Complications • Mortality • HCHAPS • Cost and Charge	• LOS • Cost and Charge • Diagnostic Utilization • Repeat Visits • Ventilator > 48 hours	• Revisits post-surgery • Surgical site infraction • Hospital Acquired Conditions (HAC) • AHRQ – PSI, IQI, PQI • Sepsis

To deliver, maintain and track quality and patient satisfaction, Optum supports more than 1,000 quality and utilization metrics, including CMS-aligned measures such as:

- Readmissions (3, 7, 30, 90 days, all-cause, same MS-DRG)
- Mortality (inpatient, ICU)
- Length of stay (LOS)
- Complications

Key functions of our AI platform

Provider review

Quality and utilization

Surgical cost

Surgical capacity

>1,000

Quality and utilization metrics

- Hospital-acquired conditions (HACs)
- Agency for Healthcare Research and Quality (AHRQ) indicators (patient safety indicator [PSI], prevention quality indicators [PQI], pediatric quality indicators [PDI], Hospital Consumer Assessment of Healthcare [HCAHPS])

More than 200 specialty-specific metrics are risk-adjusted for fair comparisons. We include NCQA-certified measure sets for HEDIS and evidence-based medicine. Our organization is HITRUST certified and EHNAC accredited, and functional areas across the country have achieved ISO 9001 certification.

Additionally, powered by our proprietary analytics AI platform, Optum delivers outcomes-based analytics that enable organizations to better manage conditions and entire patient populations. They can also reduce readmissions and length of stay amid growing hospital volumes. Our partners can optimize utilization of resources within our tool, such as identifying high-cost services that are unwarranted.

- d. Economies of scale that could be achieved through shared services (e.g., revenue cycle management, human resources, information systems, purchasing and supply chain, risk management and capital structure) to enhance the delivery of affordable, high-quality care**
- e. As applicable, please describe how corporate overhead is allocated within your organization and how those costs might be charged to Williamson Health in the context of your proposed partnership structure(s)**

Instead of offering a shared services model applicable in a hospital acquisition, Optum will outsource certain administrative services, including revenue cycle management, information technology and supply chain management.

Revenue Cycle Management

Achieving strong revenue cycle performance and sustained operational excellence requires a seamless synergy between people, processes and technology.

Our partnership combines industry leading talent with a services and technology approach that focuses on empowering partners with expertise, resources and knowledge transfer to deliver immediate project success while building a foundation for long-term growth:

- Performance baselines and KPIs: Established benchmarks, key performance indicators and specific improvement opportunities across the revenue cycle
- Integrated operations: Synergy between front-end operations and centralized business office functions to streamline workflows and reduce inefficiencies
 - Comprehensive reporting and monitoring capabilities provide actionable intelligence for best practice processes.
 - Metric dashboards deliver visibility into productivity, revenue cycle, appointments, and accounts receivable at multiple levels.

Optum will implement industry leading RCM technology solutions and services at Williamson Health. These core solutions include:

Patient Access:

Patient Access Contact Center: This provides strategic patient access and call center services for hospitals, health systems and large physician groups.

Patient Financial Clearance: Our pre-service financial clearance solution accelerates reimbursement, reduces denials and optimizes workflows from registration through point-of-service collections.

Coverage Insight: Our analytics-driven insurance discovery software helps you identify undisclosed coverage for patients presenting as self-pay or underinsured. We also make sure you're aligned with anti-phishing regulations.

SmartPay Plus: Our payment platform helps providers accelerate collections, improve patient financial experience and simplify workflows.

Eligibility and Enrollment Services: A customizable solution for providers helps find coverage for self-pay patients.

Connected Authorization Services: This improves medical authorization management by leveraging expert staffing, intelligent automation and broad connectivity.

Middle Revenue Cycle

Health Information Management (HIM) Performance Outsourcing: We take responsibility for the management of workforce and HIM systems. Our approach provides significant HIM operating cost reductions while improving key HIM metrics that lead to better financial and operational outcomes.

Physician and Hospital Coding Services: Physician and hospital coding services offer tailored delivery models that enable you to outsource or augment the coding function.

Utilization Management Services: Initial/prospective reviews on admission help determine the appropriate care setting, including placement-status reviews using InterQual or another evidence-based clinical decision support tool.

Clinical Documentation Improvement Services: Our experienced clinical documentation improvement (CDI) team focuses on improving the quality of clinical documentation and facilitating an accurate representation of health care services.

Coding Quality and Audit Services: Our coding compliance experts help organizations mitigate risk by implementing quality review programs that verify accuracy and identify potential coding compliance issues.

Back Office Billing and Follow-Up

A/R management: We process claims for third-party liability, determine claim status and submit documentation while managing the claim to resolution. Customized services include payer-focused A/R, A/R conversion rundowns, small balance A/R recovery and aged A/R.

Business office outsourcing: Our end-to-end solution provides a single-vendor resource to help lower your cost to collect. We support insurance billing and follow-up, claims submission, payment posting, denial management and root-cause analysis. We also provide credit balance, patient liability resolution, statement management, reporting and a patient payment portal.

Denials and appeals management: We help you achieve successful appeals, including those based on medical necessity, level of care and DRG downgrades. Our clinicians possess extensive knowledge of industry care protocols, clinical documentation and case management.

Patient responsibility management: We help providers collect on all patient-responsible accounts, including true self-pay and balance after insurance. Our teams use powerful workflow technology and patient segmentation to drive resolution to support an optimal patient experience.

Additionally, we offer multiple innovative AI solutions to benefit your organization and will collaborate on appropriate use case scenarios. We add AI solutions as we rapidly expand our AI capabilities. Current examples in production include:

- AI-powered claims and appeals status
- Clinical Language Intelligence with multimodal AI technology and human-level language understanding
- Automated patient-reminder technology
- Medical review automation with embedded EMR data
- AI/ML application empowering centralized scheduling to accurately forecast nurse staffing demand

Information Technology

Optum has delivered comprehensive IT services for more than a decade, with a practice that has scaled significantly since its inception in 2013. Today, Optum maintains a centralized EMR Services hub with more than 1,100 certified EMR and informatics experts and more than 2,000 certifications across Epic, Oracle Health, MEDITECH and other platforms. This infrastructure supports a dynamic resourcing model that enables rapid deployment and sustained optimization for health systems of all sizes.



>1,100
EMR Professionals

Optum experience spans the full EMR lifecycle, from strategic planning and implementation to managed services and continuous optimization. The team has executed multi-year engagements with more than 30 clients, **including 6-decade-long managed services partnerships**, demonstrating long-term commitment and delivery excellence.

Optum EMR Services are distinguished by:

- **Scalable delivery:** A flexible talent model with centralized hubs across the globe
- **Technology innovation:** Continuous investment in AI/ML and automation to enhance service delivery
- **Proven outcomes:** More than 400 clinical enhancements annually, consistent quality assurance scores above 97% and accelerated implementation timelines

More details on this outsourced service can be found in section 8.

Supply Chain Management

Optum supply chain strategy is key to how we help health systems run more efficiently and deliver better care. It's not just about managing spend; it's about building a smarter, more connected infrastructure that supports both clinical and financial goals. By centralizing purchasing, contract management and value analysis, we reduce duplication and improve consistency across the organization. That leads to fewer vendor issues, stronger compliance and better alignment with clinical priorities.

This approach works across a wide range of systems. When sourcing decisions are streamlined and physicians are engaged early, it's easier to standardize products and services in a way that makes sense clinically and financially. It also helps reduce variation and improve outcomes.



Figure 5: Key supply chain process steps (not always sequential)

The scope of the Optum supply chain management program includes Contracting, Procurement, Receiving & Distribution, Inventory Management and Value Analysis. Optum supports clients who participate in all major group purchasing organizations (GPOs), and we will support you maximizing the performance of the GPO you choose to join. We can guide the organization through a GPO evaluation and conversion if necessary.

Our scope of supply chain management also includes oversight of purchased services performance. Often, this is an area of significant opportunity for improved operating performance and cost savings.

Optum maintains a contracting center of excellence to leverage the buying power of UnitedHealth Group as well as other health systems who outsource supply chain management to us. Optum will bring resources to manage the entire supplies, capital and purchased services contract lifecycle at Williamson Health.

7. Employee Considerations

Please describe your plans and position regarding how you see the management structure at Williamson Health going forward and its reporting relationships with your System.

- a. Describe your organization's plans regarding the retention of existing employees, including current management, credit for length of service, maintenance of existing benefit plan levels, and other similar items.

During the design phase of the partnership, Optum alongside Williamson Health will determine scope of employees to be retained by Optum. Optum can rebadge management and some (or all staff) in the following areas:

- Revenue Cycle
- IT
- Supply Chain
- Care Management (management only)

Optum can determine through a third party whether to staff senior executive roles if identified as a need during the partnership development phase.

Optum management structure is anchored in the governance process outlined in the Governance Considerations section of this document. We currently maintain 8 strategic partnerships that have leveraged diverse employment models, ranging from managing health system employees to fully rebadging employees. We provide a seamless experience for all employees throughout the transition.

For employees who join Optum, we preserve their service time and transition them to our comprehensive benefits program, which supports health and wellness. **With our existing partnerships, 96% of health system employees chose to transition to Optum.**



Optum and Williamson Health will collaborate to determine the optimal approach for managing retained and rebadged staff, always prioritizing business continuity and operational excellence.

Our transition process features a white-glove approach. We work closely with partners to develop a transparent, end-to-end plan that guides employees and leaders through every step. This plan emphasizes retention through a strong change management strategy, a detailed communications plan and comprehensive HR onboarding support. For employees retained by the health system but managed by us, we'll partner with you to address the unique challenges of this model with care and precision.

- b. Please indicate the period of time you will commit to retain Williamson Health employees in good standing, absent termination for cause.

Optum does not adhere to a fixed retention timeline. The duration is guided by the success of the partnership and the appropriate timing to transition operations to our global teams. When work shifts to a global model, Optum provides strong support for affected teams, including a dedicated People Business Partner team to assist with redeployment within UnitedHealth Group. Our priority is to retain employees within the company. However, if alternate placement is not possible, severance is provided based on tenure.

Optum employees are encouraged to invest in their career growth through training and professional development opportunities. This focus on continuous development helps prepare employees for success, especially if their employment status changes during their tenure with the enterprise. Across all partnerships, we currently maintain an 88% retention rate for rebadged employees after one year. Leadership that has been rebadged is typically retained through any global transition.

8. Information Technology

While current systems are adequate and support Williamson Health's strong performance, Williamson Health has identified that the implementation of an enterprise wide EMR platform is a longer-term strategic need within its organization, presenting a meaningful opportunity within a partnership.

- A. How would you support the implementation of an enterprise-wide IT strategy (including inpatient, ambulatory, population health management and wellness)? What systems currently support your organization's inpatient and ambulatory EMR platforms?
- B. How would you anticipate that this be accomplished (e.g., extension of your organization's EMR software) and do you have any experience in doing so in other partnership or affiliation settings? If so, please describe your prior EMR implementation experience including timeframe to implement, on-time/on-budget status, disruptions or other impacts to patients, etc.?
- C. Please describe your anticipated change management process related to an IT conversion and describe how the Williamson Health team will be involved in that process.
- D. What would be the anticipated timeline to fully implement and operationalize the EMR installation contemplated above?
- E. How would implementation costs be factored into a capital commitment as described previously?
- F. How does your organization leverage IT / EMR in conjunction with AI and other innovative technology, to utilize advanced data analytics to achieve operational enhancements? Can you cite relevant examples?

Optum will partner with Williamson Health to select, implement and operate a unified EMR platform. Our vendor-agnostic approach leads to decisions being made based on Williamson Health's needs. We have a proven track record of delivering measurable results and supporting clients through every step of the transformation. Because the Nashville area health systems value their partnership with Williamson Health, we will also evaluate options for Williamson Health to participate as an affiliate member of a larger system to reduce the capital costs of a new system.

Optum provides comprehensive, scalable IT strategies and services across various healthcare domains, supporting both inpatient and outpatient settings. With over 1,000 EMR and health informatics professionals in the U.S. and Ireland, Optum has extensive experience in EMR implementations, integrations, training and ongoing support. We prioritize full-time employees for stability and continuity, resulting in high-quality, consistent service. We have a global presence that enables 24/7 support, including a centralized team in Ireland and on-site deployment in the U.S. when needed. While Optum does not own an EMR platform, we maintain strategic partnerships with major vendors, offering expertise and flexible resourcing. This positions Optum to effectively support organizations like Williamson Health through complex EMR transitions, enhancing system performance, user adoption and patient care outcomes.

Security, compliance and risk management are prioritized through adherence to industry standards (NIST, HITRUST, HIPAA), while ongoing support is provided through 24/7 help desk services and advisory support for future IT initiatives. This comprehensive, outcome-driven methodology minimizes disruption, drives measurable results and supports long-term sustainability for healthcare organizations.

Experience in Partnership and Affiliation Settings:

Optum has successfully led EMR implementations for health systems ranging from community hospitals to multi-state integrated delivery networks. Examples include:

Table 2: EMR implementation examples

Optum Health	Allina Health	Mid-West Health System
Demographic:		
• 2,000+ clinics • 100,000+ employees	• 11 hospitals • 90+ clinics • 15 retail pharmacies • 2,000 managed employees • 29K end users • 6K providers	• 8 acute care hospitals • 12 specialty hospitals or facilities • 4 community hospitals • Health system is affiliated with 7 regional hospitals through partnerships
Scope:		
• Full implementation end-to-end including application support, Principal Trainers technical, reporting, conversion, etc. for a single nationwide instance of Epic, one of the largest in the U.S. • Nine Care Delivery Organizations EMR end-to-end implementations.	• Go-live support • Hosting: transition of Epic to the cloud (in-progress) • Daily maintenance and operations for Epic EMR • Epic Refuel (in-progress)	• Day one IT application transition and management of the Epic implementation for 2 rural hospital acquisitions • Migrated each facility and the associated clinics to an existing Epic platform and a consistent third-party application portfolio across a 10-month timeframe • Created and managed over 30 project management and implementation deliverables

Quantifiable Impact Across Engagements:

- **Saved 13 minutes per PCP and 19 minutes per hospitalist** during efficiency sessions through workflow optimization
- **Reduced documentation burden by 200,000 clicks**, returning **73 hours per month** to nursing staff
- **Returned 95 hours per month** through virtual nursing initiatives to bedside nurses, improving patient-facing time
- **Received 9.4/10 overall approval rating** for optimization engagements, reflecting strong clinician satisfaction
- **Transitioned organizations from bottom 25% to top 25%** in interruptive BPA compliance through targeted informatics strategies

Governance Model: Optum Service Integrated Delivery (OpSID)

OpSID is a comprehensive enterprise service management framework to help Williamson Health transition seamlessly to a future-state operating model. Built on leading practices combining ITSM, ITOM, ITBM and Agile, the framework enables scalable, responsive service delivery through integrated, cross-functional teams organized around value streams. These teams drive continuous value across clinical, operational and technological domains, supported by service desk integration for seamless workflows and IT operational management for end-to-end visibility and control. Governance is anchored in a collaborative model with executive leadership from both Williamson Health and Optum, providing transparency, accountability and strategic alignment. Five core governance bodies provide oversight, decision-making and escalation pathways, fostering agile execution, measurable outcomes, innovation and sustained long-term value.

An IT Project Management Office (PMO) will operate an Integrated Master Schedule, dependency/critical path control, scope and change control, earned value/budget tracking and quality gates tied to playbook artifacts (build completeness, test readiness, cutover checklists). We manage data conversion, interface/interoperability plans and environment strategy (DEV/TEST/PROD) with named owners and measurable exit criteria.

Funding Considerations

Optum approaches implementation costs as part of a structured capital planning process that provides transparency, alignment with strategic goals and long-term value realization. We work collaboratively with health systems to model financial scenarios that reflect both the immediate investment and the broader transformation roadmap.

Strategic Investment Planning

We begin by assessing the full spectrum of costs associated with the EMR implementation, including both direct and indirect costs. These costs are modeled in alignment with Williamson Health's broader modernization efforts — such as cloud migration, data platform upgrades and operational transformation — to achieve efficient capital allocation and avoid redundant investments.

CapEx to OpEx Optimization

Optum helps organizations shift from traditional capital-heavy models to more flexible operational expenditure frameworks by:

- **Leveraging Cloud-Based Solutions:** Cloud platforms reduce upfront infrastructure costs and enable scalable, pay-as-you-go models that align with usage and growth.
- **Utilizing Vendor Incentives and Credits:** We work with technology partners to secure cloud credits, licensing discounts and bundled service packages that offset initial capital outlays.
- **Aligning Infrastructure Modernization with EMR Deployment:** By coordinating EMR implementation with broader IT upgrades, we help reduce duplication and maximize ROI across the enterprise.

Leveraging IT, EMR, AI and Advanced Analytics for Operational Enhancement

AI and Advanced Analytics Strategy

Optum develops and deploys AI solutions for providers, including tools for clinical decision support, operational efficiency, patient engagement, and administrative automation. All initiatives follow a responsible AI framework to preserve ethical use, compliance and human oversight.

EMR Integration and Vendor Collaboration

Optum maintains an EMR-agnostic stance, enabling support for AI integration across a wide range of platforms. We help partners evaluate, implement and operationalize AI tools from both EMR vendors and third-party developers. By leveraging standards like FHIR and HL7, Optum maintains secure, real-time data exchange to support analytics and care coordination. Additionally, Optum embeds AI features directly into native EMR workflows to enhance usability and reduce clinician burden.

DAX Copilot, an AI-powered ambient

Optum successfully implemented the DAX Copilot, an AI-powered ambient documentation solution, across multiple health systems including ProHealth Care, Owensboro Health and Northern Light Health. This innovative tool listens to real-time provider-patient conversations and automatically generates structured clinical notes, significantly reducing the documentation burden on clinicians. The implementation is seamlessly integrated with EMR systems.



Implementing these changes results in significant benefits. Each note saves about 5 minutes. Providers can accommodate 12 to 36 additional appointments per month. This leads to an incremental revenue increase of \$40,000 to \$50,000 per provider annually. Additionally, 87% of providers reported improved work-life balance, and 90% of patients feel more engaged during their visits.

AI-Powered Eligibility Automation – Optum Behavioral Health (OBH)

Optimus Onyx revolutionized OBH's legacy eligibility file intake process by replacing the manual, error-prone workflow with a fully automated AI-powered pipeline. This transformation resulted in 99.9% accuracy across more than 800,000 records, enabled the migration of 16 clients to GenAI-powered eligibility automation by the fourth quarter of 2025, and significantly reduced errors and manual labor, thereby enhancing both speed and scalability.

MEDITECH-Specific AI Capabilities and Considerations

MEDITECH has recently introduced several AI-powered features within their Expanse EMR platform, including MyHealth Assistant — a patient-facing chatbot for appointment scheduling and health data summarization — and a clinician chatbot that enables conversational interaction with the chart for documentation and order entry. Additionally, voice interaction through Expanse Now allows physicians to hear summaries of their schedules and patient details to prepare for visits, while AI-driven billing and operations tools, such as claim denial agents and autogenerated dashboards, help streamline administrative tasks. MEDITECH's AI strategy emphasizes an agentic user experience, where intelligent systems proactively support users while preserving clinical decision-making authority.

Operational Impact and Examples

Optum AI and analytics capabilities have delivered tangible results across multiple engagements:

- **Efficiency Gains:** In one initiative, virtual nursing workflows powered by AI gave back 95 hours per month to bedside nurses, while flowsheet macros saved over 200,000 clicks and 73 hours monthly.
- **Clinical Optimization:** AI-driven tools improved interruptive BPA performance, moving organizations from the bottom 25% to the top 25% in usability ratings.
- **Governance and Training:** Optum has developed playbooks and training frameworks to support responsible AI use, including attestation models, feedback loops and monitoring protocols for fairness, accuracy and bias.

Through this integrated and adaptive approach, Optum empowers health systems like Williamson Health to harness the full potential of AI and advanced analytics — enhancing care delivery, streamlining operations and supporting sustainable transformation.

9. Value-Based Care Infrastructure and Capabilities

Please answer the following requests related to value-based care infrastructure and capabilities.

- a. Describe your organization's philosophy and experience in transitioning toward value-based healthcare and your organization's infrastructure to support a value-based healthcare business model. Specifically, discuss your organization's experience with bundled payments, risk-based contracting, ACOs, payor integration, and population health management. Please describe how these models have affected your strategy in the past.

Optum is the industry leader in risk-based and value-based care, with sophisticated infrastructure and capabilities, broad continuum of care assets and a proven model supporting more than 100,000 providers and more than 5 million patients through Optum Health. Additionally, through the Accountable Care Organization (ACO) management service, Optum manages multiple types of Medicare, Medicare Advantage, Commercial and Medicaid contracts and has established successful ACOs for our participant partners. This service manages more than 300,000 insured lives across all payor lines of business, providing data analytics, education and personalized partner support to improve performance on value-based contracts.

Our experience and philosophy focus on enabling health systems to thrive in a value-based environment. We believe success in value-based care requires a balanced, enterprise-encompassing approach that simultaneously addresses each of the areas identified in the illustration below:



Figure 6: Value-Based Care Strategy

At Optum, we help health systems accelerate and solidify their value-based care efforts by prioritizing affordability and quality outcomes, provider engagement and technology enablement. For Williamson Health, this also means leveraging a capable provider network and strong community ties while building or enhancing infrastructure that optimizes risk-based and quality performance, expands access and achieves sustainability through balance, alignment and scale across the following:

- **High-performing, value-driven network:** Identifying, developing and capitalizing on Williamson Health's position in the market and value proposition
- **Value-based partnerships:** Prioritizing distribution channels and partners for risk and growth, including enhancing or developing new partnerships with existing partners or current competitors in the Williamson county market (e.g., Vanderbilt, Tristar (HCA), and Ascension St. Thomas)
- **Value-based care enablement capabilities and services:** Making sure Williamson Health has the capabilities and infrastructure to achieve sustainable performance and can leverage each part of the enterprise

Optum brings valuable experience across the continuum of value-based models and concepts, including:

- **Bundled Payments:** Designed and implemented episodic payment programs for service lines, improving cost and reducing variation
- **Risk-Based Contracting:** Supported negotiations for Medicare Advantage, commercial shared savings, and Medicaid risk arrangements, creating upside potential while mitigating downside exposure
- **ACOs:** Developed governance, attribution strategies, and performance improvement plans for multiple MSSP and commercial ACOs, achieving measurable improvements in quality and cost benchmarks
- **Payor Integration:** Facilitated payer-provider alignment through standardized quality metrics, streamlined reporting and joint operating committees
- **Population Health Management:** Implemented care management programs, predictive analytics and social determinants of health strategies to improve outcomes for complex and chronic populations

This experience — coupled with proven, scalable and tactical solutions from us and our partners — delivers measurable impact for value-based efforts. For Williamson Health, these solutions may include solutions and services aligned to:

- **Advanced Analytics & Risk Adjustment**
 - Proprietary risk-adjustment platform to improve coding accuracy and optimize RAF scores
 - Predictive modeling for high-risk populations
 - Actuarial assessments of network utilization and identification of material savings opportunities matched with impactful initiatives (e.g., Access and Capacity Management, Referral Patterns, ED Diversion)
- **Actuarial Performance Opportunity Improvement Assessment**
 - Comparison of population utilization to benchmark utilization
 - Detailed and tailored metrics for select populations to monitor performance and improvement
 - Appropriate risk and other demographic adjustments, controlling for differences in illness burden
 - Customized analytics, including dashboard

- **Tailored ACO development and management services**
 - Comprehensive operational and strategic support for ACOs, including customized governance frameworks
 - Performance monitoring and reporting aligned to CMS and commercial payor requirements
 - Targeted initiatives to drive quality and cost outcomes (e.g., Care Coordination, Network Performance Improvement, Patient Engagement Strategies)
- **Contract Optimization & Negotiation**
 - Evaluation and renegotiation of risk contracts in partnership to maximize upside and mitigate downside
 - Development of shared savings models for commercial and Medicare Advantage populations
 - CIN/PHO optimization for affordability, quality and network performance
- **Technology Integration**
 - With Optum technology experts, EMR interoperability strategy across incumbent technology vendors
 - Evaluation and deployment of population health platforms for attribution, care gap management and quality reporting

10. Clinical Services

Williamson Health has a long history of being deliberate in its enhancement and development of services to meet the needs of the community locally. Recently completed capital projects have created a chassis for Williamson Health to build and expand upon with a potential capital partner. Williamson Health has identified that maintaining and growing clinical services locally is a top strategic priority and one of great importance to the community. Please describe how your proposed partnership will:

- a. Ensure that the community continues receiving the highest quality care with continued access to care in the most appropriate setting.
- b. Maintain all existing service lines of Williamson Health, as profiled in the CIP. Additionally, please detail any service lines that your organization would initiate at Williamson Health that are not currently offered by Williamson Health. Further, please describe how your partnership will enhance a localized model of care by growing key service lines and capabilities as described in the CIP, including, but not limited to the following:
 - i. Orthopaedics
 - ii. Pediatrics/ NICU
 - iii. Cardiology and cardiovascular services
 - iv. Obstetrics
 - v. Primary care
 - vi. Pharmacy
- c. Maintain and enhance Williamson Health's existing delivery network. Detail the commitments you would make to maintain and enhance the care delivery network and expand access points in the community.
- d. Provide linkages between Williamson Health and other healthcare providers, within your organization or otherwise, to continue or enhance access to appropriate tertiary and quaternary care.

In the proposed strategic partnership, Optum will not provide direct care delivery. However, we will provide resources to support Williamson Health leadership to determine the clinical services that should be provided in Williamson County and establish the right partnerships with the tertiary systems in Nashville. Strong clinical partnerships should create win-win scenarios for both partners, and we believe Williamson Health can gain more benefit from your current working relationships with these systems.

Optum will partner with Williamson Health to design and implement business plans across service line strategy, clinical workflows, and pharmacy operations:

- **Service line operations** – Efficient service line strategy planning, inclusive of which service lines to expand based upon community needs, capital investment, and expected reimbursement/revenue.

- **Clinical operations** – Assessment and optimization of workflows around:
 - **Care variation**- Reduction in excess days
 - **ED operations** - Patient acuity determinations, left-without-being-seen rates and wait times
 - **Clinical throughput** - Leveraging analytics to keep the right beds available at the right time
 - **Access** - Reducing delays of care
 - **Utilization management** - Managing appropriate prior authorizations to reduce denials
 - **Post-acute strategies** - Community partnerships focused on quality
- **Pharmacy operations** – Identification of drug conversion opportunities to drive better patient outcomes and reduce costs as well as access to cloud-based clinical content on drug recalls, new medication launches and product updates. We also empower pharmacists to de-escalate high-risk situations through meaningful interventions across all therapies. Due to stewardship efforts, our partners achieve an average 40% reduction in annual antimicrobial drug costs. Pharmacists not only decrease overutilization, but they will also proactively correct medication errors and prevent undue harm.
- e. **Maintain all existing service lines of Williamson Health, as profiled in the CIP. Additionally, please detail any service lines that your organization would initiate at Williamson Health that are not currently offered by Williamson Health. Further, please describe how your partnership will enhance a localized model of care by growing key service lines and capabilities as described in the CIP, including, but not limited to the following:**

By remaining independent, Williamson Health can continue providing your existing service lines with the highest level of quality.

We will help improve Williamson Health's operating margin so you will have access to capital that will facilitate a focus on growing existing service lines and adding new ones as business cases are identified through service line planning:

- Primary Care
- Pediatrics/NICU
- Obstetrics
- Orthopedics
- Cardiology and Cardiovascular Services

vii. Pharmacy

CPS (a division of Optum) is one of the nation's largest providers of pharmacy services, employing over 2,500 pharmacy professionals and serving more than 800 hospitals and healthcare facilities nationwide. We help partners tackle complex challenges through a comprehensive suite of services, including inpatient pharmacy management and consulting, specialty and ambulatory pharmacy, telepharmacy, rehabilitation services and more.

Our inpatient management empowers pharmacy leaders to drive operational excellence, enhance clinical quality, maintain regulatory compliance and improve financial performance — while supporting pharmacy staff, caregivers and patients. We bring our pharmacy practice management expertise to all areas of pharmacy by enabling the pharmacy team to implement consistent processes and programs across the enterprise. As a result, our partners realize significantly reduced drug costs and improved quality and can deliver the best possible pharmacy care.

In addition, we have invested significant financial resources in developing a proprietary, web-based application, CPS Optimizer. This is a cutting-edge pharmacy management platform for health system executives and pharmacy leaders to drive financial, clinical, operational and regulatory excellence across their enterprises.

f. Maintain and enhance Williamson Health’s existing delivery network. Detail the commitments you would make to maintain and enhance the care delivery network and expand access points in the community.

By partnering with Optum, Williamson Health will have an optimized continuum of care that allows patients to access the right care at the right time. Williamson Health will have increased capacity within your ambulatory services, emergency department, procedural areas, observation and inpatient units, and community post-acute care entities.

g. Provide linkages between Williamson Health and other healthcare providers, within your organization or otherwise, to continue or enhance access to appropriate tertiary and quaternary care.

Williamson Health will retain your existing healthcare providers within your organization and will be able to leverage existing linkages. Optum can provide data around referral patterns and leakage.

11. Physician Alignment

Strong physician alignment with both employed and independent physicians is a key priority for Williamson Health. Discuss how your organization will enhance physician alignment capabilities at Williamson Health by addressing the following:

- a. Describe your organization's physician platform, including the infrastructure that supports both employed and independent physicians. Discuss your organization's experience with creating strategically appropriate, financially viable and outcomes-driven arrangements to align with affiliated physicians clinically and economically.**

Because you will retain the existing physicians as part of the proposed partnership model, this is not applicable

- b. Discuss your organization's ability, and historical success in recruiting and retaining physicians. How would you envision maintaining and enhancing the successful recruitment of physicians? How would you envision expanding the existing multi-specialty employed practice? What explicit commitments would you make to recruit and retain physicians at Williamson Health?**

We enable medical groups to recruit and retain top clinical talent through strategic workforce planning, streamlined recruitment processes and powerful engagement programs. By leveraging data-driven insights and integrated workflows, we forecast provider demand, accelerate sourcing and onboarding and implement retention strategies such as career development, performance-based compensation and well-being initiatives. Our solutions optimize resource allocation and scheduling while fostering alignment with organizational goals and patient-centered care. This provides timely access, operational efficiency and sustainable provider growth.

- c. Discuss your plans to enhance Williamson Health's physician practice management capabilities, including the transference of any performance improvement tools, intellectual capital, and best practices that were successful in your organization.**

We help physician groups strengthen practice management by transferring proven performance improvement tools, proprietary methodologies and best practices that have delivered measurable results across our organization. Our approach streamlines operations, improves access and aligns care teams through scalable workflows and data-driven insights — empowering practices to achieve sustainable clinical and financial outcomes with aligned governance and management structures.

- d. Discuss your plans to implement programs at Williamson Health that support and strengthen the alignment with independent community physicians.**

To enhance alignment with independent community physicians, our approach centers on fostering trust through transparent communication and shared clinical objectives. We implement collaborative care models — such as co-management agreements and joint quality initiatives — that promote mutual accountability and improve patient outcomes. By leveraging referral analytics and care gap data, we can identify strategic engagement opportunities that support targeted outreach. Finally, aligning financial incentives through value-based care arrangements provides long-term sustainability and shared success across the continuum of care.

e. Discuss your plan to enhance primary care access to Williamson Health's primary and secondary service areas.

To improve access to care across the primary and secondary service areas, we recommend an integrated approach that combines expanded in-person and virtual care access, strategically deployed mobile health units and strong community partnerships to reach underserved populations. Optimizing workforce distribution and investing in technology training will sustain these efforts, creating a scalable, equitable care delivery model that enhances access and outcomes across diverse regions.

f. Discuss how your organization communicates with physicians. How does input from physicians factor into your organization's strategic plans?

We help organizations strengthen engagement with community physicians by creating structured communication channels, fostering trust and aligning incentives to drive collaboration. Our approach includes establishing a provider-led governance model through Medical Group Councils and subcommittees that enable representative, agile decision-making and strategic alignment. This governance framework supports organizations in achieving high-performing, patient-centered care; improving access; and sustaining financial and operational excellence across the medical group.

12. Branding

Please describe your approach to branding and marketing with respect to your proposed partnership. How might our collective brands and marketing capabilities help further enhance and differentiate Williamson Health's services within the community?

It is important for health systems to maintain their branding when we partner. This allows health systems to retain familiarity and provides consistency and clarity for the local community. When a partnership contract is signed, we work collaboratively with the health system to announce the partnership through carefully crafted press releases and social media campaigns. As the partnership evolves, we continue to identify ways to communicate the collaborative and innovative work that is happening through various media outlets.

Internally, we carefully determine the appropriate amount of co-branding we do with our partners. It is important to show that our organizations are a team and help make the rebadged employees feel welcome in the Optum community. Some examples of where we have co-branded with partners are company badges, volunteer events, giveaways, sponsorships and partnership celebrations. When co-branding, we work with our marketing department to create company approved designs and materials.

Decisions around co-branding are always a collaborative process with our partners. Williamson Health will keep your existing brand.

13. Charity Care and Community Considerations

Please describe your position and plans regarding the provision of charity care and community benefit programs.

- a. **The financial assistance policy of Williamson Health is included as an attachment to the CIP. Please review this policy and commit to maintaining the provision of charity care at no less generous a policy than that of Williamson Health's current policy.**

This will not be applicable in a strategic partnership agreement. The financial assistance policy will continue as it has been.

- b. **Discuss how your organization invests in, and partners with, community organizations, including sponsorships and other direct forms of assistance as well as in-kind donations of time and services.**

Community engagement, social outreach and charitable giving are critical components of our partnerships. A few examples of typical partnership social responsibility initiatives are:

- **Sponsorships:** Participation in partner galas, golf tournaments, foundation and fundraising events
- **Local give-back events:** Packing hygiene kits for those in need, weaving bonding squares for NICU babies, greeting card making for seniors and hospital bound, packing school backpacks for underserved youth

UnitedHealth Group makes a huge social responsibility impact each year. Here are some of our impacts of 2024:



Figure 7: Social responsibility impacts made by UnitedHealth Group in 2024

These examples are just a few of the many ways employees can get involved and give back.

- c. **What is your approach to the continuation and funding related to the Ambulance Services System as further described in the CIP? What experience does your organization have in supporting and/or providing ambulance services? As part of your response to Section 4b., please indicate the economic impact of your approach on the purchase price proposed.**

This will not be applicable in a strategic partnership agreement. The funding related to the Ambulance Services System will continue as it has been.

14. Philanthropy

Please describe your proposed approach to community fundraising at Williamson Health and outline any commitment to ensure that any funds from local fundraising efforts remain for the provision of healthcare in Williamson Health's service area and for their original intended purpose. Please describe your commitment to all gifts previously made to Williamson Health, including maintaining naming opportunities that are in place.

Philanthropy is unique to each partnership. Specific opportunities are discussed, and initiatives are negotiated based on financial and resource availability from both Optum and our partners.

The UnitedHealthcare Catalyst program creates community-based collaborations that leverage the capabilities and capacities of community partners to address community health disparities. The goal of this collaborative is to help advance health equity, one community at a time, and to obtain learnings that can be sustained and replicated in other communities. This program is a minimum 3-year commitment. To date, our community impact footprint is spread across 39 states through this program.

All funds procured through community fundraising supported by Optum/UnitedHealth Group will remain part of the Williamson Health service area and used for their originally intended purposes. To date, we have given no gifts to Williamson Health or committed to any naming opportunities.

15. Transaction Experience

Please provide relevant information to describe how your organization has approached partnerships with community hospitals similar to Williamson Health.

- a. Please describe and provide examples of your organization's experience and track record with executing successful partnerships and affiliations, particularly with transactions like that proposed in your indication of interest.

Optum recognizes that each of our large partnerships has distinct requirements to achieve their strategic objectives. To date Optum has successfully transitioned 8 of these partnerships identified in the chart below.

			
\$1.91B in NPR	\$476M in NPR	\$904M in NPR	\$579M in NPR
3 hospitals	1 hospital	5 hospitals	1 hospital
Scope of services • Revenue Cycle • IT • Risk Operations • Care Coordination • Analytics & Transformation	Scope of services • Revenue Cycle • Enterprise Strategic Services • Clinical Continuum	Scope of services • Revenue Cycle • IT • Analytics & Transformation • Clinical (in progress)	Scope of services • Revenue Cycle • Supply Chain
			
\$1.77B in NPR	\$840M in NPR	\$764M in NPR	\$3.87B in NPR
9 hospitals	3 hospitals	4 hospitals	12 hospitals
Scope of services • Revenue Cycle • IT • Risk Operations • Care Coordination • Analytics & Transformation	Scope of services • Revenue Cycle • Call Center • IT	Scope of services • Revenue Cycle • IT • Clinical Analytics • Sustainability & Growth	Scope of services • Revenue Cycle • IT

Figure 8: Comparable existing partnerships

From the commencement of each partnership and throughout the initial two-year period, we will focus on providing foundational enhancements that will include aligning IT infrastructure and revenue cycle technologies, while also addressing necessary investments in other critical areas of Williamson Health. These enhancements will be systematically implemented during the first 2 years to provide seamless integration and measurable impact.

At Optum, we see partnership as dynamic and not static. Building on the foundational investments, Optum and Williamson Health will continue to drive innovation, addressing transformational priorities and anticipating future market needs.

To meet the unique needs and objectives of the health systems we work with, the Optum strategic partnership model flexes to the organization's priorities. Examples of current partnership results and highlights are below.

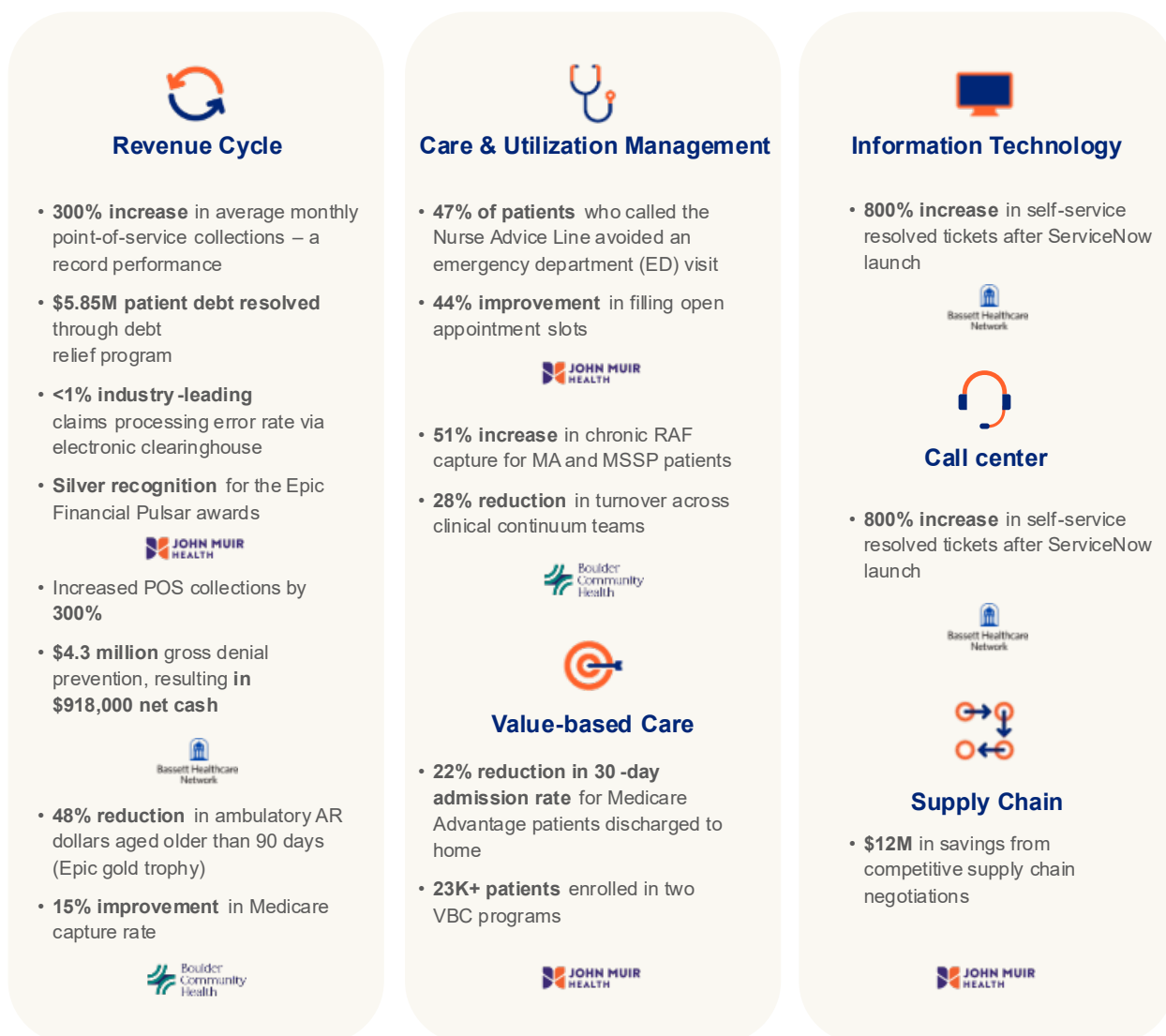


Figure 9: Current partnership results and highlights

- b. Disclose any instances in which your organization did not fully satisfy all or part of the post-closing commitments pursuant to the terms of the definitive partnership agreements at closing. What conditions prevented the fulfilment of the commitments? How did your organization cure any breaches?**

We have not had any instances where we have not fully satisfied all or part of the post-closing commitments.

16. Financial Capability and Ability to Consummate the Strategic Partnership

Discuss your organization's financial capability to execute this strategic partnership on the terms described in your indication of interest. Please specify your source(s) of financing (as applicable), the expected timing of its availability, and any conditions related thereto, as applicable. Please include your latest audited and year-to-date financial statements and any other relevant financial information.

A partnership between Williamson Health and Optum will connect Williamson Health to the scale and strength of a Fortune 3 healthcare leader. By leveraging Optum capital, technology and nationwide expertise, Williamson Health will modernize operations, improve margins and advance clinical care — while preserving local governance and your community mission. This partnership will bring national resources with a local touch, allowing Williamson Health to remain independent and grow stronger and more competitive for the future.

Optum is a business unit of UnitedHealth Group, a publicly owned corporation that is traded on the New York Stock Exchange (NYSE: UNH). Optum total revenue for 2024 was more than \$252 billion. Our businesses remain strong and well-positioned for continued balanced growth.

For financial information, please refer to the most recent UnitedHealth Group report, available at unitedhealthgroup.com/investors/financial-reports.html

Optum will bring a broad scope and economies of scale to a partnership with Williamson Health. We can preserve Williamson Health's independence while fueling transformation through our technology, resources and experience.

17. Strategic Partnership Timeline

Please discuss the timeline to close your proposed partnership, including milestones and regulatory approvals. Please describe the regulatory approvals that may be necessary to consummate the proposed strategic partnership and your experience in obtaining such regulatory approvals. Please describe your internal approval process necessary to consummate this transaction. Please provide your comprehensive due diligence request list for Williamson Health.

While the partnership being offered will not require regulatory approvals, milestones will be established in collaboration with Williamson Health, and can be accelerated as needed. Due diligence requests and partnership development timeline are pictured below.

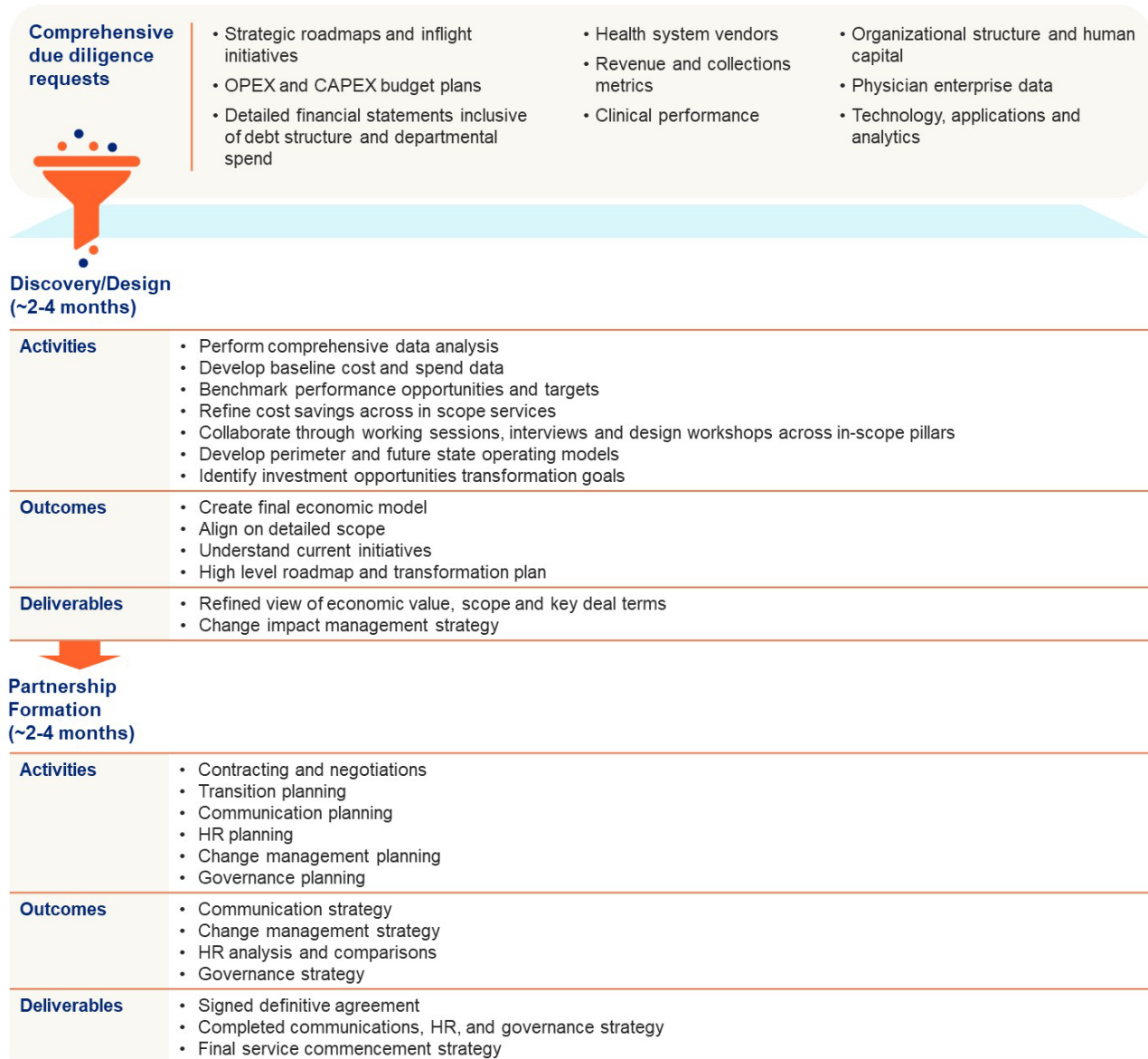


Figure 10: Partnership development requests and timeline

18. Litigation

To the extent this information is public; describe any significant litigation cases, disputes or investigations which involve regulatory, legal or other compliance matters involving your organization during the last three years. Describe how your organization is handling these matters and what preventive actions your organization has taken as a result of any of the foregoing.

Optum and its parents, affiliates and subsidiaries are owned by ultimate parent UnitedHealth Group Incorporated. From time to time, UnitedHealth Group and its affiliates and subsidiaries, including Optum, may be involved in legal actions or other proceedings that arise in the ordinary course of business. The details of any action or other proceeding that is considered to be material is reported on UnitedHealth Group's most recent Form 10-K. Although we cannot predict the outcomes of legal actions or other proceedings, it is our opinion that the resolution of any currently pending or threatened matters will not have a materially adverse effect on our financial position or operations.

19. Indemnification

Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to Responses that do not require escrow arrangement or other more favorable alternatives.

The parties will negotiate and agree on risk allocation provisions in the agreement consistent with a standard commercial outsourcing arrangement.

20. Authority

Please describe the level of governance review and approval that your organization has sought in the development of this Response. Please detail any further corporate approvals that will be required to consummate a transaction should that be the result of the Process.

The proposed transaction will require Optum review and approval according to our guidelines for delegation of authority.



optum.com

1 Optum Circle, Eden Prairie, MN 55344

All information provided by Optum in response to this Request for Proposal shall be considered Optum proprietary and/or confidential information. No portion of this information may be reproduced without the prior written consent of Optum. The contents of the material should only be used for the purpose of this Request for Proposal and should not be shared or discussed with anyone outside of your organization, including subcontractors or other designees, or with anyone within your organization not specifically involved with this Request for Proposal. Our response is subject to negotiation and execution of a written agreement, which will supersede the contents of our response. Our response does not constitute an agreement and is based on assumptions made from the written information in our possession that you have provided. Optum reserves the right to modify our response if the information upon which the response was based is changed or supplemented. When finalized, the written agreement, which reflects the agreement reached by the parties, will be the controlling document.

Any savings cited in this proposal are based on our average book of business, unless otherwise noted. Individual customer savings can vary significantly, as many variables can affect each customer's savings, such as customer-specific demographics, population risk profiles, condition-specific prevalence rates, benefit designs, incentive strategies, communication strategies, geography and/or organizational commitment.

Trademarks and service marks

Optum® is a registered trademark of Optum, Inc. All other trademarks, service marks, names, logos and brands are property of their respective owners. Use of third-party trademarks, service marks, names, logos and/or brands is for identification purposes only and does not imply endorsement, affiliation or sponsorship.

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Optum Instruction Letter-2

January 20, 2026

John Johnston
Market President
Optum
12 Cadillac Drive
Brentwood, TN 37027

Dear Mr. Johnston:

On behalf of Williamson County Hospital District (“Williamson Health”), Kaufman, Hall & Associates, LLC (“Kaufman Hall”) has invited Optum to participate in the next phase of the process (“Phase Two”) and is providing to Optum this Instruction Letter-2 (“IL-2”) which is designed to further refine and clarify the terms and conditions of the proposal Optum submitted to Williamson Health on November 14th, 2025. We respectfully request that you submit your response to this Instruction Letter-2 by 5:00 p.m. CT on **March 6, 2026**.

Except as explicitly addressed in your response to this IL-2, all responses submitted in your original response to IL-1 shall remain in effect. Certain questions are intended to reconfirm elements of your previously submitted response. If there is no change to a prior response, please reference the applicable section of your original IL-1 submission. Should Optum wish to revise or supplement any prior response, please use this opportunity to do so.

As noted in IL-1 the contents of this letter and nature of this solicitation remain highly confidential and are subject to the non-disclosure agreement (the “NDA”) executed on September 9, 2025. All communication and the submission of your response should be directed to Kaufman Hall. Participation in the process prohibits contact with anyone at Williamson Health including board members, management, physicians, employees, or other agents, or the Williamson County Board of Commissioners regarding this solicitation of interest or any matter related to a potential partnership. In addition, under the terms of the NDA, any public relations campaigns or communications publicly related to the Process or Confidential Information are prohibited. In the event of a breach of the NDA by a potential partner, Williamson Health reserves the right to exclude such potential partner from further consideration for a potential transaction.

Management Meeting

Optum is invited to participate in a meeting with Williamson Health senior management, to be held on February 2, 2025. The purpose of this meeting is to support Optum’s due diligence efforts and to provide an opportunity for discussion and clarification. To facilitate a productive meeting, Optum is requested to submit any proposed questions or discussion topics to Kaufman Hall in advance of the meeting.

January 20, 2026

Page 2

Reverse Due Diligence Visits

Additionally, during Phase Two, select representatives from the Williamson Health Board, Strategic Planning RFP Sub Committee, Executive Team, and Medical Staff Leadership may request an opportunity to conduct a reverse due diligence visit to a mutually agreeable Optum care site location and meet with local management, medical staff, and Board members.

Williamson Health Information

Supplemental information, including but not limited to recent financial performance, detailed operating statistics and certain material agreements, will be uploaded to the secure virtual data room to facilitate your response to IL-2. Kaufman Hall will provide notice when this information is made available. Should you require additional information, clarification, or dialogue, please reach out to Kaufman Hall.

Outline for Response

Below are the follow-up questions to your original response, informed by additional discussions with Williamson Health. Please submit your written response to Kaufman Hall no later than 5:00 p.m. CT on **March 6, 2026**. Your response should clearly and comprehensively address each of the following items:

- 1. Previous Proposal.** Please affirm, with any modifications as appropriate, the responses provided in your prior proposal to Williamson Health dated November 14, 2025. In particular, please specifically confirm the structure of the proposed transaction and related financial commitments.
- 2. Purchase Price.** Please state your purchase price offer to acquire the assets of Williamson Health, including Williamson Medical Center, Bone and Joint Institute of Tennessee, Williamson Health Medical Group, and other Countywide services. Additionally, the real estate upon which Williamson Health operates would be included in a potential acquisition. Also, please confirm your proposal's treatment of working capital based on the Balance Sheet Allocation excel file referenced herein. Clarify whether the working capital is included in, or in addition to, the proposed Purchase Price.
 - a. Please provide further support for the basis of your proposed annual operating margin improvement for Williamson Health, including key assumptions and how this is tracked and reported.
- 3. Other Economic Considerations.** In addition to the Purchase Price offer and Capital Commitment terms, please provide a description of, and bases for, any other incremental financial consideration you are willing to make for the benefit of Williamson Health, the County and/or residents of Williamson County.

January 20, 2026

Page 3

- 4. Balance Sheet Allocation.** Please review the interim balance sheet of Williamson Health as of November 30, 2025, provided in the virtual data room. Identify the assets and liabilities that would be included in, and excluded from, the proposed transaction and specify the associated dollar values.
- 5. Capital Commitment.** Please confirm your organization's total dollar commitment amount over a ten-year period post-closing to deploy capital in Williamson County, including a specific allocation between routine and strategic capital expenditures. In addition, please specify the portion of the total capital commitment that will be deployed in the initial five-year period post-closing. As noted in part 8, no portion of the capital commitment should be allocated to conversion of information systems.

 - a. Please identify the capital dollars associated with the renovation of the remaining unrenovated inpatient units on the 3rd, 4th, 5th and 6th floors of existing original hospital tower and the anticipated timing and phasing of such renovation. Please identify additional initial perspectives on other potential capital initiatives that would benefit Williamson Health.
 - b. Please confirm the source(s) of capital, timing, and mechanisms to ensure you will provide such capital committed. Please indicate how future capital expenditures at Williamson Health would be obtained, i.e., from whom, and the review and approval process.
- 6. Governance.** Williamson Health seeks to preserve meaningful local board involvement to ensure continued fulfillment of the organization's mission and vision. Please reconfirm that the proposed transaction will maintain a governance structure that includes an ongoing role for the Williamson Health Board and describe how the responsibilities and authorities of board members will support preservation of the mission and vision following the transaction. Please ensure your proposal addresses the following terms:

 - a. The size and composition of the different boards described in your response.
 - b. Please describe the opportunity to participate in committees at the varying board levels.
 - c. Terms for the directors and methodology for nominating and approving future members for boards with Williamson Health representation.

January 20, 2026

Page 4

7. **Employees.** Please confirm the time period, in years, your organization will commit to the continued employment of all existing employees in good standing, including management, of Williamson Health at the time of the transaction and how you would make retention decisions after the commitment period. Please provide data on physician, APP, nurse and employee turnover in the two-year period following previous affiliations with community hospitals and how you will measure employee engagement.
8. **Information Technology.** Please describe the anticipated timeline and estimated cost to fully implement and operationalize your organization's EHR systems across Williamson Health. Williamson Health requests that any conversion costs be borne by the partner outside the capital commitment described above in part 5.
9. **Clinical Services.** Please confirm your commitment to maintain all existing service lines at Williamson Health for at least ten-years including any caveats during the commitment period.
 - a. Please describe any service lines that were discontinued following prior acquisitions, including the rationale for discontinuation and the timing of such actions. In addition, please describe your organization's process for evaluating and approving the discontinuation of services, including required approvals and the extent to which local hospital leadership is involved in decision-making.
 - b. Williamson Health is interested in Optum's approach to growing the core service lines as described in the CIP. Please describe the role and involvement of current Williamson Health Board members in the planning and decision-making process for the growth of these core service lines.
 - c. Please provide examples from prior acquisitions where clinical service lines were expanded and/or elevated post-transaction. In addition, please describe your organization's plans to develop, expand, or designate new centers of excellence within Williamson Health's service area following the proposed transaction. In your response, please identify priority clinical service lines, anticipated capital and operational investments, projected timelines, and the criteria used to evaluate and designate centers of excellence. Please also describe how these initiatives would align with Williamson Health's strategic priorities, community needs, and existing clinical capabilities.
 - d. Please identify any advanced clinical technologies and/or Artificial Intelligence (AI) that would be deployed at Williamson Health to enhance existing service lines, including the anticipated timing of such deployments. In addition, please describe your organization's planned approach to deploying artificial intelligence-enabled solutions to improve clinical outcomes at Williamson Health, including the expected timing of implementation post-transaction.

January 20, 2026

Page 5

10. Physician Alignment and Medical Group Integration. Please describe your organization's approach to physician alignment following the proposed transaction.

- a. In your response, please confirm whether and to what extent existing employed and affiliated physicians would be integrated into system-owned or system-sponsored medical groups, including anticipated timing and governance implications.
- b. Please describe, specifically, your plans to incorporate, promote and expand Bone and Joint Institute of Tennessee as an Orthopedic Center of Excellence. What would your plans be in regard to continuing the athletic trainer program that BJIT provides as a service to the Williamson County High Schools and some Middle Schools at no cost to the County?
- c. Please provide detail on how you would approach expanding primary care access in Williamson County and the timing related to this strategy. Please be specific as to employment and deployment of primary care physicians and mid-levels, Urgent Care, etc.
- d. Please describe your organization's approach to expanding medical and surgical specialist coverage at Williamson Health to support existing and expanded service lines as well as improve coverage at Williamson Health and access in Williamson County. Please address the delivery models (such as on-site services, visiting specialists, regional coverage models, and tele-specialty services) which would be utilized to meet community needs, hospital coverage and support patient access.
- e. Please describe your organization's plans to add or expand pediatric subspecialty services to support the expansion of Williamson Health's pediatric service line, including inpatient, outpatient, emergency services and Level II NICU, including the specific subspecialties to be developed, anticipated clinical and operational investments, physician recruitment or affiliation strategies, and projected timing for implementation.
- f. Please also describe your approach to maintaining hospital-based clinical services currently provided by independent physician groups (including, as applicable, emergency medicine, anesthesia, radiology and pathology). Address whether the proposed transaction would require changes to existing contractual arrangements, coverage models, or service delivery structures, and describe the principles that would guide any future transitions.

January 20, 2026

Page 6

11. Quality, Patient Satisfaction and Patient Safety. Please describe your organization's overall strategy and culture related to quality, patient satisfaction, and patient safety. Include governance structures, leadership oversight, and accountability mechanisms that support performance in these areas.

- a. Please provide specific examples of how your organization has improved quality, patient satisfaction, and patient safety outcomes, including at least one example from a hospital acquired within the past five years. Describe baseline performance, actions taken post-transaction, and measurable improvements achieved.
- b. Please describe the infrastructure, tools, and resources your organization uses to support improvement in quality, patient satisfaction, and patient safety, including but not limited to:
 - Clinical quality analytics and reporting platforms
 - Patient experience measurement and improvement tools
 - Safety event reporting and risk management systems
 - Clinical education, training, and performance improvement resources
- c. Please provide your organization's key quality, patient safety, and patient satisfaction metrics, including comparison to applicable national benchmarks (e.g., CMS, Leapfrog, Press Ganey, or other relevant benchmarks). Identify metrics where performance exceeds, meets, or trails national averages and describe ongoing improvement initiatives where applicable.

12. Operating Metrics and KPIs. Please describe your organization's key operating metrics and performance indicators used to ensure operational efficiency and effectiveness across the enterprise. Include, at a minimum:

- Productivity standards by department and/or operating unit
- Use of balanced scorecards or similar performance management frameworks
- Daily management reporting tools
- Monthly operating and performance reports

Please describe how these metrics are reviewed, governed, and used to drive continuous improvement at both the system and local hospital levels.

January 20, 2026

Page 7

13. Corporate Support and Centralized Functions. Please describe the functional departments within your organization that are centralized (e.g., Information Technology, Human Resources, Accounting and Finance, Revenue Cycle, Supply Chain Management, Compliance, Legal, etc.). For each centralized function, please address:

- The scope of responsibilities managed at the corporate level versus the local hospital level
- How centralized teams interact with and support local hospital leadership and staff
- The expected impact on existing employees currently performing these functions at Williamson Health post-transaction

If a function is centralized, please describe the typical staffing model and roles maintained at the local hospital level to support day-to-day operations.

14. Branding. Williamson Health seeks to preserve its community identity while recognizing the value of alignment with a strong partner. Please describe your proposed branding approach for all Williamson Health facilities, including how the Williamson Health brand would be positioned within your broader system. Please also describe your approach to managing community perceptions and stakeholder engagement during the transition from an independent community hospital to a larger organization. Include relevant examples from prior affiliations and your long-term expectations for the Williamson Health brand.

15. Charity Care. Please provide your organization's charity care policy and confirm whether Optum commits to maintaining charity care at a level no less generous than Williamson Health's current policy.

16. Ambulance Services. Williamson Health has served as the primary 911 Emergency Medical Services (EMS) provider for Williamson County for more than 50 years. The organization currently employs nearly 200 personnel and operates 18 advanced life support ambulances from 17 strategically located stations throughout the county.

Please detail your organization's experience in operating primary EMS systems and how your organization would support and oversee the continued delivery of EMS services following a transaction with Williamson Health, including any anticipated funding commitments associated with maintaining these services. Additionally, please indicate whether the provision of EMS services for a specified period would have any impact on the proposed transaction purchase price.

January 20, 2026

Page 8

17. Transaction Experience. Please provide relevant examples of prior integration experience with community hospitals similar to Williamson Health which could also serve as potential sites for the reverse due diligence visit(s) as contemplated above. Please detail compliance with transaction covenants, including metrics tracking commitments to the community and the timeline to satisfy capital commitments.

- a. Please confirm if in any prior or existing partnership agreements the performance targets have not been met and/or been terminated. What were the circumstances and how can those risk factors be mitigated in a contemplated partnership with Williamson Health?

18. Fees. Please describe how your organization would approach the handling of fees associated with a potential transaction, including those expenses borne by Williamson County for legal representation, advisor fees, and fees incurred as part of the regulatory approval process.

- a. Please indicate Optum's willingness to make a deposit into an escrow account with a mutually agreed upon escrow agent upon execution of a definitive agreement.
- b. Please describe your fee structure, including all potential fee arrangements by service type, and outline any key assumptions, including how such assumptions relate to expected operational improvements and/or cost savings.

19. Indemnification and Consideration for Post-Closing Escrow. Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to responses that do not require post-closing escrow arrangement or other more favorable alternatives. To the extent your proposal includes an escrow arrangement, please provide an explanation for the basis and the material terms and conditions, including the initial dollar amount and length of term.

Williamson County Commission Requested Covenants and Other Commitments.

The County Commission reserves the right to request that additional terms be negotiated prior to entering into a Definitive Agreement. At the direction of the County Commission, an addendum identifying additional material areas of focus may be issued at a later date. Certain provisions in such an addendum may overlap with, or be addressed in, other sections herein. If an addendum is issued, respondents will be provided sufficient time to prepare and submit responses addressing the additional provisions.

January 20, 2026

Page 9

Miscellaneous

Each party will bear all costs of its own investigation and evaluation of Williamson Health including the fees and disbursements of its own counsel and advisors.

Neither Williamson Health nor Kaufman Hall makes any warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Letter or the CIP, or any supplemental information that will be provided separately. The information is not intended to be the sole basis for evaluation by any interested party. Should Williamson Health enter into negotiations with a recipient of the Information, it is expected that such recipient would be afforded an opportunity to conduct its own independent investigation of the operations and financial affairs of Williamson Health pertinent to a proposed Alignment.

Williamson Health's interpretation of any written material furnished or information orally or electronically transmitted to any party shall be final and binding on all parties: Williamson Health reserves the right, at any time, to (a) discontinue the process as outlined in this letter, or (b) expedite the process by entering into negotiations with any party, or (c) decline consideration of any party. Neither Williamson Health, nor Kaufman Hall will be obligated to state any reason for (a), (b) or (c) as defined in this paragraph.

If you have any questions regarding the procedures regarding the invitation as detailed in this letter, please feel free to contact me at (224) 724-3814. Kaufman Hall will be available throughout the process to respond to supplementary information requests. As noted above, all requests for supplementary information should be made via e-mail and addressed to Jake Aygun at jake.aygun@kaufmanhall.com with copies to Karl Henkel at karl.henkel@kaufmanhall.com and Caroline Hohman at caroline.hohman@kaufmanhall.com.

Pursuant to the NDA, under no circumstances should any officer, employee, physician, board member or affiliate of Williamson Health, or any member of the Williamson County Board of Commissioners, be contacted for purposes of discussing this Process, except with prior approval from Kaufman Hall.

Thank you for your consideration and cooperation.



Sincerely,
Eb LeMaster
Managing Director

Optum Instruction Letter-2 Supplement

Williamson County Commission Meeting

March 9, 2026

Below please find an annotated copy of the summary of typical community covenants that the Williamson County Commission (the “Commission”) is considering as it evaluates the possibility of Williamson Health (“WH”) engaging in a strategic transaction. These annotations reflect our attempt to summarize conversations held during the Property Committee Meeting on February 25, 2026. Please let us know if there are additional considerations that should be communicated to Williamson Health’s transaction team. Please note, it is natural and necessary to include reasonable flexibility and caveats and as required by regulatory changes.

Community Covenant	Conceptual Explanation	Notes
Capital Commitments	Buyer shall agree to provide certain capital commitments to WH over a period of time. The capital commitments shall be used for the following purposes: • Facility renovations and upgrades; • Technology improvements; • Indigent care; and • Additional programs and initiatives to support the health and welfare of Williamson County. [To discuss required commitment for each initiative]	
Facilities	WH shall maintain the hospital’s accreditation with the Joint Commission or other national accreditation body for acute care hospitals. WH shall continue to maintain its operating rooms and outpatient surgery center, both of which shall maintain accreditation with the Joint Commission or other national accreditation body. WH shall maintain an outpatient imaging center.	The Property Committee agreed that WH shall maintain the hospital’s accreditation with the Joint Commission or other national accreditation body for acute care hospitals. WH shall continue to maintain its operating rooms and outpatient surgery center, both of which shall maintain accreditation with the Joint Commission or other national accreditation body. In addition, WH shall maintain an outpatient imaging center.
Services	WH shall maintain major service lines including, but not limited to, anesthesiology, radiology, general surgery (including surgical oncology, breast surgery, plastic	The Property Committee agreed that WH shall maintain all service lines currently provided, subject to a health needs assessment

Community Covenant	Conceptual Explanation	Notes
	surgery), vascular surgery, urology (including urologic surgery), otolaryngology (ENT), neurosurgery, ophthalmology, emergency medicine, neurology, orthopedics (including orthopedic surgery with sub-specialties), pathology, psychiatry, obstetrics and gynecology (including gynecologic oncology surgery, urogynecology, and maternal fetal medicine), family medicine, internal medicine (including pulmonology, cardiology, endocrinology, nephrology, palliative care, sleep medicine, critical care medicine, nematology and oncology, and infectious disease), neonatology, pediatrics, and gastroenterology.	to ensure that the health needs of the community are satisfied.
Medical Staff	WH shall maintain appropriate procedures consistent with applicable law for reviewing, appointing, reappointing, credentialing and terminating medical staff members.	
Health Professionals	WH shall maintain a community health needs assessment, with attention to health professional shortages and the identification and recruitment of health professionals to address deficiencies.	The Property Committee agreed that a community health needs assessment shall be completed regularly to ensure a buyer is properly attending to the needs of the community.
Staffing	WH shall continue to recruit technicians, nurses, nursing assistants, mid-level providers, and physicians according to staffing needs.	The Property Committee hopes to maintain current staffing levels and ensure all employees are guaranteed employment for a to-be-determined period of time post-closing.
Health Outcomes	WH shall regularly assess designated health outcomes in the primary service areas to identify significant deviations from state average (e.g., breast cancer, lung cancer, diabetes, heart disease) and prepare facility-specific education efforts or other engagement for patients and prospective patients. Such engagement shall include	The Property Committee agreed that a community health needs assessment shall be completed regularly to ensure a buyer is properly attending to the needs of the community.

Community Covenant	Conceptual Explanation	Notes
	discounted screenings to members of the community (e.g. discounted lung scans for Lung Cancer Awareness) consistent with regulatory requirements and community need.	
Charity Care	WH shall continue to maintain a policy of providing charity care in its primary service areas to the underserved population consistent with current policies.	The Property Committee agreed that current charity care policies consistent with current policies should be maintained.
Emergency Services	WH shall continue to provide emergency services and maintain its status as a Level 3 Trauma Center (at minimum).	The Property Committee agreed that WH should continue to provide emergency services and maintain its status as a Level 3 Trauma Center (at minimum).
Children's Hospital	WH shall maintain its children's hospital and pediatric emergency services. WH shall continue to fully staff the Children's Hospital.	One Commissioner expressed a need to evaluate the overall feasibility of the Children's Hospital.
NICU	WH shall maintain its Level II NICU designation (or equivalent successor designation) in Tennessee. WH shall maintain a full-time neonatologist, neonatal advanced practice providers and specially trained nurses.	The Property Committee agreed that WH shall maintain its Level II NICU designation (or equivalent successor designation) in Tennessee.
OB	WH has been named one of the best hospitals in the US for obstetrics and maternal care. WH shall continue to provide OB and maternal care, including but not limited to comprehensive pre-natal care, lactation services, and maternal-fetal medicine.	The Property Committee agreed that WH shall continue to provide OB and maternal care.
Medicare/Medicaid	WH shall continue to participate in the traditional fee-for-services model of Medicare and Medicaid programs and maintain the necessary licenses for WH's general acute care hospitals to participate in the Medicare and Medicaid programs.	

Community Covenant	Conceptual Explanation	Notes
The Name	WH shall continue to use the name “Williamson Health.”	The Property Committee agreed that WH shall retain its name.
EMS Services	Currently, WH provides EMS services for Williamson County. WH shall continue to provide EMS services to Williamson County and conduct annual population assessments to ensure WH has sufficient ambulance services for the community.	The Property Committee focused heavily on the need to maintain EMS Services at or above the current level. The Property Committee is proud of Williamson County’s EMS Services having the ability to do blood transfusions in the field. The Property Committee expects that WH will continue to fund EMS Services at or above the current percentage paid.
Prisoner Care Services	WH shall maintain prisoner healthcare services.	The Property Committee emphasized the importance of maintaining prisoner care services and hoped to explore improvements to be made to prisoner care.
Athletic Training	Currently, WH provides athletic training services to each public high school in Williamson County at no charge to the school. These athletic trainers are paid by WH. WH also provide physician coverage for sporting events. WH shall maintain the athletic training program and ensure that each Williamson County high school has an athletic trainer on-site.	The Property Committee emphasized the importance of maintaining the athletic training program, where WH places an athletic trainer at each school and provides physician coverage and ambulance coverage at sporting events.

Once the Commission decides which covenants to pursue, the Commission will also need to decide what level of oversight is required and what that oversight will look like. Below please find a summary of oversight approaches we have seen in previous strategic transactions similar to this one. Additionally, the Commission will need to consider how long these covenants should be in place. The time frame for community covenants typically ranges from 10-20 years, depending on the structure of the transaction.

Level of Oversight	Description	Notes
Oversight Panel	For a period of years following the closing of the transaction, an oversight panel, comprised of three (3) community members, will monitor and review documentation related to hospital operations and annually report findings regarding whether the hospital's practices are following the covenants made to the community.	The Property Committee discussed an oversight panel consisting of a physician, Commission representative, and public health representative (e.g., Kathy Montgomery).
Independent Auditor	An independent auditor shall review, document and report the hospital's compliance with the community covenants for a period of time determined by the county.	
Commission	The Commission could review and analyze whether the hospital maintains compliance with the community covenants on an annual basis.	The Property Committee believed that oversight by the entire Commission would be inefficient.
Commission Committee	The Commission could appoint a committee to review and analyze whether the hospital maintains compliance with the community covenants on an annual basis.	There was little interest from the Property Committee in creating another Commission Committee.

Optum Instruction Letter-2 Response



Williamson Health

Kaufman Hall

Optum response to Strategic Partnership Phase Two Instruction Letter

Date

March 31, 2026

Optum Contact

John D. Johnston
President and GM, Enterprise Partnerships
Optum Insight
P: 1-615-878-2323
E: JohnstoJ@optum.com

March 31, 2026

Eb LeMaster
Managing Director
eb.lemaster@kaufmanhall.com

RE: Optum response to Strategic Partnership Phase Two Instruction Letter

Dear Eb:

Thank you for the opportunity to respond to follow-up questions and for the time and consideration you and your team have given throughout the RFP process. We truly appreciate the chance to be part of this conversation.

As a reminder, our proposal is built on a partnership model—one that's designed to work alongside Williamson Health, not just for today, but for the long haul. We've intentionally aligned our approach to bring together proven assets and teams across Revenue Cycle Management, Information Technology, Supply Chain, Patient Access, and Growth, recognizing that real, sustainable results can occur when these areas work in concert.



Our goal is simple: to be a strategic partner that will enable Williamson Health to remain an independent entity caring for its community.

The strength of our integrated services, combined with a collaborative way of working, positions us well to support your objectives.

Thank you again for the opportunity to participate. We welcome any follow-up questions and look forward to meeting with Williamson Health leadership to further discuss our proposal.

Best regards,

A handwritten signature in black ink, appearing to read "John D. Johnston".

John D. Johnston
President and GM, Enterprise Partnerships
Optum Insight
P: 1-615-878-2323
E: JohnstoJ@optum.com

Table of Contents

Responses to Instruction Letter	1
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List of Figures

Figure 1: Partnering with Optum	2
Figure 2: Partnership governance model	6
Figure 3: Proposed organizational chart	6
Figure 4: Optum's proposed approach	7
Figure 5: AI Implementation Framework	10

List of Tables

Table 1: Example metrics	14
Table 2: Sample KPIs	15

Responses to Instruction Letter

1. **Previous Proposal.** Please affirm, with any modifications as appropriate, the responses provided in your prior proposal to Williamson Health dated November 14, 2025. In particular, please specifically confirm the structure of the proposed transaction and related financial commitments.
2. **Purchase Price.** Please state your purchase price offer to acquire the assets of Williamson Health, including Williamson Medical Center, Bone and Joint Institute of Tennessee, Williamson Health Medical Group, and other Countywide services. Additionally, the real estate upon which Williamson Health operates would be included in a potential acquisition. Also, please confirm your proposal's treatment of working capital based on the Balance Sheet Allocation excel file referenced herein. Clarify whether the working capital is included in, or in addition to, the proposed Purchase Price.
 - a. Please provide further support for the basis of your proposed annual operating margin improvement for Williamson Health, including key assumptions and how this is tracked and reported.
3. **Other Economic Considerations.** In addition to the Purchase Price offer and Capital Commitment terms, please provide a description of, and bases for, any other incremental financial consideration you are willing to make for the benefit of Williamson Health, the County and/or residents of Williamson County.
4. **Balance Sheet Allocation.** Please review the interim balance sheet of Williamson Health as of November 30, 2025, provided in the virtual data room. Identify the assets and liabilities that would be included in, and excluded from, the proposed transaction and specify the associated dollar values.
5. **Capital Commitment.** Please confirm your organization's total dollar commitment amount over a ten-year period post-closing to deploy capital in Williamson County, including a specific allocation between routine and strategic capital expenditures. In addition, please specify the portion of the total capital commitment that will be deployed in the initial five-year period post-closing. As noted in part 8, no portion of the capital commitment should be allocated to conversion of information systems.
 - a. Please identify the capital dollars associated with the renovation of the remaining unrenovated inpatient units on the 3rd, 4th, 5th and 6th floors of existing original hospital tower and the anticipated timing and phasing of such renovation. Please identify additional initial perspectives on other potential capital initiatives that would benefit Williamson Health.
 - b. Please confirm the source(s) of capital, timing, and mechanisms to ensure you will provide such capital committed. Please indicate how future capital expenditures at Williamson Health would be obtained, i.e., from whom, and the review and approval process.

Optum response to questions 1-5 above:

Optum confirms that there are no material modifications to the structure of the transaction outlined in the proposal dated November 14, 2025.

Proposed partnership between Williamson Health and Optum

Optum proposes a strategic partnership to support Williamson Health remaining a county-owned health system rather than being acquired by a third-party. This approach is designed to build upon the economic advantages of Williamson Health's role as the established health system of Williamson County, while helping preserve its corporate independence, local governance, and unique culture and mission. Through this partnership, Optum will provide scalable resources and industry-leading programs to support growth, improved operating efficiency, advancing technology and automation, and reduced administrative costs.

Since the initial submission, Optum and Williamson Health leadership have met under Kaufman Hall's direction as part of the RFP process, enabling a deeper understanding of Williamson Health's priorities, opportunities and operating environment and the Optum programs that support performance improvement and long-term sustainability for community health systems.

As Optum has continued to assess Williamson Health's current state, opportunities and trajectory, based on the information shared with Optum, **our confidence in Williamson Health's success as an independent, community-owned organization has only strengthened.** Williamson Health has a strong foundation for future success, including a history of high-quality care; investments in clinical technology and facilities; a dedicated medical staff, employees, and Board; and the favorable demographic and economic growth of Williamson County.

To sustain long-term success, Williamson Health must build on its strengths while proactively addressing evolving market and industry pressures, including sustained demand for access and quality, rising revenue cycle complexity, and the need to accelerate clinical and administrative automation. Optum brings proven capabilities, technology, and expertise across these priority areas. As a strategic partner, Optum proposes to deliver solutions through a shared services model aligned to Williamson Health's objectives, supporting improved performance, financial resilience, and long-term independence.

Partnering with **Optum** can help drive sustainable value



Figure 1: Partnering with Optum

The Optum model includes enterprise capabilities and Centers of Excellence (COEs)—centralized teams of specialized experts that help standardize best practices, reduce fragmentation, and scale innovation in health systems across the U.S. —to support Williamson Health's growth, margin improvement and long-term sustainability. Under this model, Williamson

Health retains full ownership of all existing assets and liabilities, while Optum assumes responsibility for a defined set of in-scope operational services, validated and refined through due diligence.

Proposed in-scope services include:

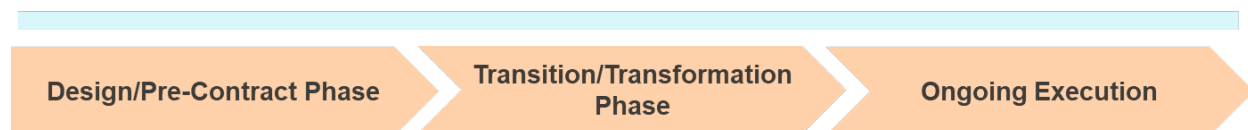
- Patient Access and Efficiency
- Strategy and Growth
- Information Technology (IT)
- Revenue Cycle Management (RCM)
- Supply Chain
- Performance Transformation

These capabilities are delivered through a collaborative partnership between Optum and Williamson Health, bringing together Optum's capabilities with the Williamson Health team's local expertise and deep understanding of the organization's culture and community to support effective, patient centered care delivery.



How Optum Delivers

A Williamson Health – Optum partnership would be implemented through three distinct phases: design/pre-contract, transition/transformation, and ongoing execution.



Design/Pre-Contract Phase

During the design and pre-contract phase, Optum and Williamson Health will conduct due diligence to define the full scope of the partnership and assess risks, opportunities, and strategic alignment.

Activities will include:

- Data validation and alignment, including detailed review of departmental expenses, staffing, and performance metrics
- Refinement of the economic value proposition and preliminary service level expectations
- Opportunities for selected Williamson Health leaders to conduct diligence on Optum through site visits, leadership discussions, and client references
- Joint working sessions to assess transition scope, define governance structures, and establish performance expectations and service levels

The outcome of this phase will be a final agreement that codifies commercial terms, governance, scope and shared value objectives, thereby providing a clear foundation for execution.

Transition/Transformation Phase

This phase typically spans 9 to 18 months after contract execution and may vary by service area based on scope and readiness. During this time, Optum will focus on establishing governance, identifying early performance opportunities, and preparing for transition. Approximately 60-90 days after contract execution, the parties will transfer employment to Optum certain managers of the services transitioning to Optum. All other employees will remain employees of Williamson Health. Upon completion of leadership rebadging, Optum will assume operational responsibility for in-scope services. Non-leadership employees will remain employees of Williamson Health and will be operationally managed by Optum.

Key elements include:

- Establishing COE readiness, including staffing, training and operational alignment
- Implementing required technology to enable and support enhanced service delivery
- Jointly determining which services require on-site presence at Williamson Health; non-leadership local staff will remain Williamson Health employees managed by Optum

When services are deemed COE-ready, work will transition to the centralized COE. Following transition, those functions will no longer be performed onsite, enabling Williamson Health to redeploy or eliminate associated costs and personnel. Services requiring an on-site presence will continue to be delivered locally, with on-site staff remaining Williamson Health employees under Optum management.

Ongoing Execution

Following transition, Optum and Williamson Health will continue to operate in a collaborative partnership focused on operational excellence, continuous improvement, and growth. Performance will be monitored through established metrics, dashboards and governance forums that support transparency, shared accountability and sustained results.

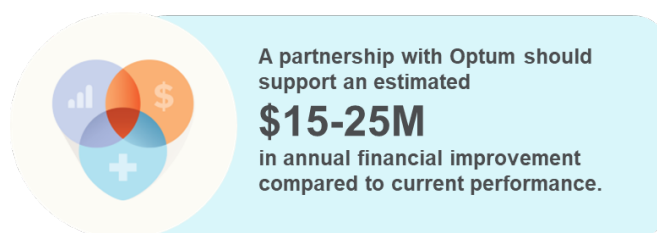


Economic Benefit

Optum designs strategic partnerships to help health systems address ongoing economic pressures, including declining reimbursement, rising operating and capital costs, supply chain volatility and workforce constraints. Based on initial information provided through the CIP and publicly available data, Optum has identified opportunities for up to an estimated **\$15–\$25 million in annual financial improvement** relative to current performance after full implementation of all Optum in-scope services.

Based on the information available to Optum, a variety of opportunities exist to support financial improvement, including:

- Volume growth through improved access, disciplined network management, and greater clinical efficiency. Based on publicly available information, Optum estimates that 60% of Williamson Health Medical Group patients currently seek care elsewhere; reducing this outmigration by just 10% could potentially generate an approximate **\$14 million in annual revenue**, highlighting the potential impact of focused retention strategies.



- Revenue cycle performance in response to rapid acceleration of technology and increased payer denials and patient responsibility for co-pays and deductibles. The economic environment of Williamson County is an advantage to Williamson Health from a payer mix standpoint, however this advantage must be capitalized through an effective revenue cycle program. Optum will implement its full revenue cycle program which includes comprehensive end-to-end technologies, best practices, front line staff resource and off-site global expertise. Based on our current understanding, Williamson Health has an opportunity to reduce payer contractual write-offs and increase patient self-pay collections.
- Operational efficiency and cost structure savings are an advantage of large health systems over smaller independent systems such as Williamson Health. The Optum partnership is designed to close that gap by bringing applied performance analytics and elbow-to-elbow expertise to the front line of Williamson Health operations. We will deploy our scalable performance management programs inside Williamson Health to support ongoing efficiencies and outcomes in the areas of clinical throughput, supply chain management, hospital workforce optimization, and medical group capacity.

As part of the due diligence and data validation process, Optum will further refine these potential opportunities and estimates. Any such results are estimates and subject to a variety of factors, many of which may be outside the control of Optum.

The Optum fee structure includes:

- **Gross Management Fee (GMF):** Provides predictable, reliable cost projections covering all transitioned functions and technology. There will be a fee schedule for every year of the contract term which changes only if scope, volumes or inflation changes beyond agreed upon guardrails.
- **Gainshare model:** Williamson Health and Optum share in financial improvements achieved against mutually agreed metrics. Additionally, Williamson Health may receive SLA credits if Optum performance falls below mutually agreed minimum service levels.

Baseline performance across all functional areas will be established during the design/pre-contract and transition/transformation phases, with quarterly financial measurement thereafter.

6. Governance. Williamson Health seeks to preserve meaningful local board involvement to ensure continued fulfillment of the organization's mission and vision. Please reconfirm that the proposed transaction will maintain a governance structure that includes an ongoing role for the Williamson Health Board and describe how the responsibilities and authorities of board members will support preservation of the mission and vision following the transaction. Please ensure your proposal addresses the following terms:

- The size and composition of the different boards described in your response.**
- Please describe the opportunity to participate in committees at the varying board levels.**
- Terms for the directors and methodology for nominating and approving future members for boards with Williamson Health representation.**

A partnership with Optum can help preserve Williamson Health's existing governance structure to support its continued independence and county ownership. Williamson Health will retain its current Board structure, relationships and decision-making authority.

Williamson Health and Optum will jointly design a partnership governance model that establishes appropriate oversight and management across day-to-day operations through routine Board reporting. Optum will designate a Client Executive to oversee Optum-delivered services and serve as an integrated member of Williamson Health's leadership team. Optum personnel supporting Williamson Health will operate in accordance with Williamson Health policies.

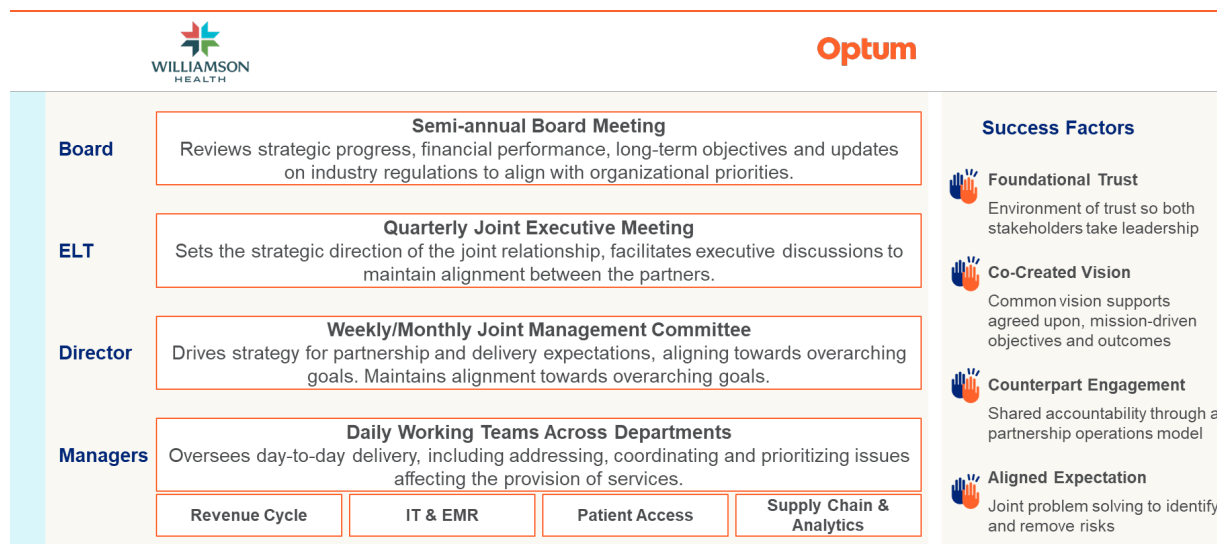


Figure 2: Partnership governance model

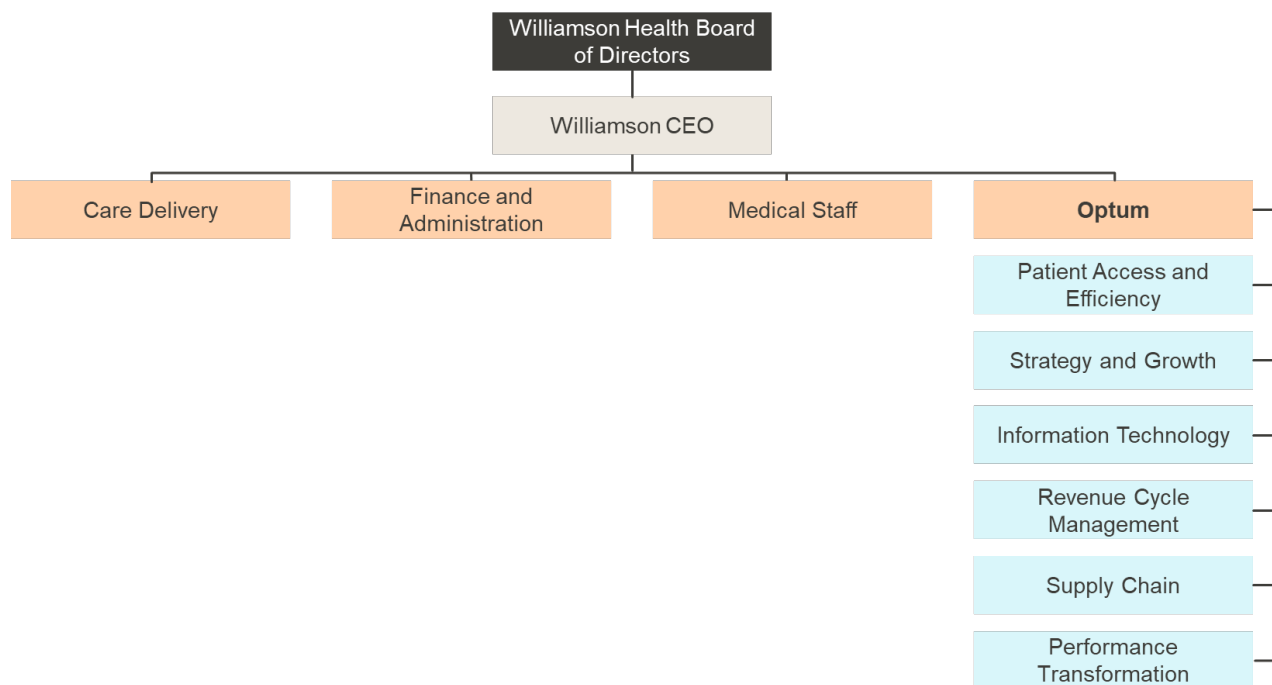


Figure 3: Proposed organizational chart

7. Employees. Please confirm the time period, in years, your organization will commit to the continued employment of all existing employees in good standing, including management, of Williamson Health at the time of the transaction and how you would make retention decisions after the commitment period. Please provide data on physician, APP, nurse and employee turnover in the two-year period following previous affiliations with community hospitals and how you will measure employee engagement.

For the in-scope departments, most Williamson Health employees will not transition to Optum. Williamson Health will commit to retaining adequate numbers of skilled employees necessary to perform the in-scope services as managed by Optum. After in-scope services transition to an Optum COE, Williamson Health will retain responsibility for the affected workforce, including any costs and expenses related to redeployment at Williamson Health or termination. Impacted Williamson Health employees may apply for open roles at Optum, subject to role availability and qualifications. Optum and Williamson Health will agree to a commitment period for the continued employment of any rebadged employees.

8. Information Technology. Please describe the anticipated timeline and estimated cost to fully implement and operationalize your organization's EHR systems across Williamson Health. Williamson Health requests that any conversion costs be borne by the partner outside the capital commitment described above in part 5.

Williamson Health will retain ownership of all IT assets. Optum recommends that Williamson Health make a strategic investment in IT including consolidating the EHR to a single platform. We recommend Williamson Health apply a portion of the financial improvement anticipated in the partnership to invest in EHR consolidation.

All EHR implementation and conversion costs will be owned by Williamson Health. Optum will serve as the delivery and execution partner, providing implementation services, program management, integration, testing, training support, and go-live stabilization under a mutually agreed commercial structure.

Optum will propose a phased, clinically led EHR transition and operationalization approach designed to minimize disruption to patient care while supporting accelerating time to value across Williamson Health. The timeline reflects a typical enterprise deployment and will be finalized jointly during transition planning.

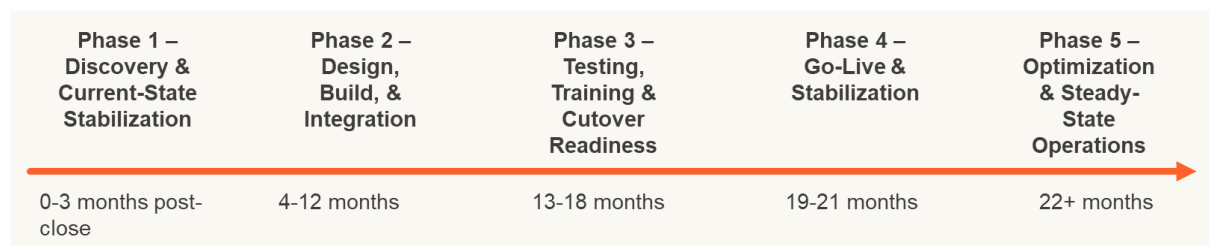


Figure 4: Optum's proposed approach

- 9. Clinical Services. Please confirm your commitment to maintain all existing service lines at Williamson Health for at least ten-years including any caveats during the commitment period.**
- a. Please describe any service lines that were discontinued following prior acquisitions, including the rationale for discontinuation and the timing of such actions. In addition, please describe your organization's process for evaluating and approving the discontinuation of services, including required approvals and the extent to which local hospital leadership is involved in decision-making.**
 - b. Williamson Health is interested in Optum's approach to growing the core service lines as described in the CIP. Please describe the role and involvement of current Williamson Health Board members in the planning and decision-making process for the growth of these core service lines.**
 - c. Please provide examples from prior acquisitions where clinical service lines were expanded and/or elevated post-transaction. In addition, please describe your organization's plans to develop, expand, or designate new centers of excellence within Williamson Health's service area following the proposed transaction. In your response, please identify priority clinical service lines, anticipated capital and operational investments, projected timelines, and the criteria used to evaluate and designate centers of excellence. Please also describe how these initiatives would align with Williamson Health's strategic priorities, community needs, and existing clinical capabilities.**
 - d. Please identify any advanced clinical technologies and/or Artificial Intelligence (AI) that would be deployed at Williamson Health to enhance existing service lines, including the anticipated timing of such deployments. In addition, please describe your organization's planned approach to deploying artificial intelligence-enabled solutions to improve clinical outcomes at Williamson Health, including the expected timing of implementation post-transaction.**

Combined response to question 9 (A-B):

Optum is committed to helping health systems preserve access to clinically necessary services that meet the needs of the communities served. Generally, our partnerships are not used as a mechanism for broad elimination of core service lines. With Optum's support, Williamson Health can make service changes that are deliberate and focused on capacity, configuration, or site-of-service adjustments driven by utilization patterns, duplication, or long-term sustainability-while maintaining access that is sufficient to meet the needs of its market access.

All decisions related to service expansion, modification, or discontinuation remain with Williamson Health. Optum uses a structured, data-driven review process that evaluates clinical necessity, community impact, quality and safety considerations, regulatory requirements, and financial performance.

Response to question 9 (C):**Representative Case Studies of Service Line Optimization:****Cardiology Service Line Transformation**

Optum supported the system-wide transformation of a mature cardiology service line through physician alignment, clinical standardization, access optimization, and targeted growth initiatives. Results included a 25:1 ROI, a 30% increase in new patient visits, and a 50% increase in physician new patient visits.

Perioperative Services Optimization

In hospital and ambulatory surgery settings, we focus on improving access and efficiency by helping to reduce turnaround times, increase first-case on-time starts, align staffing with demand, optimize block schedules, and eliminate supply waste—which can result in increased capacity and utilization.

While partnering with another community hospital, initiatives focused on enhancing OR utilization and lowering labor expense per OR minute led to a net revenue increase of \$1.8M in combination with \$580K in annual cost savings plus \$1.2M in reduced labor expense. These improvements were achieved by strengthening leadership collaboration and accountability through an interdisciplinary governance structure. In addition, staffed rooms were consolidated to match demand while schedules and huddles were streamlined to reduce delays and increase surgical throughput.

Post-Acute Care Network Development

We partner with health systems to develop post-acute networks and partnerships that extend the continuum of care for their patients. Through analytics, research, interviews, and observations, we identify potential preferred post-acute partners. We analyze referral patterns, market trends, post-acute performance and quality, as well as inpatient length of stay and excess days discharge disposition while evaluating the existing post-acute network by identifying gaps in quality, financial and operational performance, care pathways, and distribution of services. Through our evaluation, we identify the high performing providers with whom a health system might partner and what potential areas of investment may be needed throughout the community. These investments may be services such as transportation or dialysis, as well as staffing or education designed to strengthen the post-acute landscape in the community.

Our partnership with another health system focused on reducing excess days and led to a 0.39 decrease in average excess days for patients discharged to a post-acute setting. This health system was able to decrease the quantity of patients with a length of stay greater than 100 days from 27 patients in April 2025 to only 7 patients in August 2025. These outcomes were achieved through a variety of initiatives including, restructuring their complex discharge meeting, partnering with community post-acute providers to increase bed capacity, developing and utilizing single case agreements and short-term payor agreements, and supporting timely and accurate medication management.

Response to question 9 (D):

As part of the initial assessment phase, Optum will identify, evaluate, and prioritize Clinical AI opportunities for Williamson Health. This assessment follows a structured, outcomes-driven methodology that aligns strategic priorities with data, technology, and operational readiness to determine where AI can deliver measurable and sustainable value. Opportunities are evaluated based on impact, feasibility, risk, and time to value, resulting in a prioritized roadmap that clearly defines near-term pilots and longer-term scale opportunities.

Our team will provide a roadmap of opportunities to benefit from AI.

Potential solutions to support clinicians, providers, and operations may include:

- EHR-embedded or Optum solutions designed to reduce provider documentation burden and increase time spent on direct patient care
- Optum-developed agentic AI designed to deliver prescriptive insights within clinical workflows that identify opportunities to proactively mitigate risk
- Ambient listening technologies that can help enhance patient experience while helping reduce provider burnout and documentation fatigue
- Automated, self-service patient scheduling capabilities that help improve follow-up visit completion, reduce delays, and support eliminating manual scheduling effort
- An agentic pharmacy operations hub to help proactively engage patients, initiate refills, perform benefit checks, and identify clinical opportunities such as medication adherence

Throughout the implementation, Optum will partner closely with physician leadership, nursing, clinical and operational stakeholders to support the deployment of solutions in a manner that helps improve efficiency, quality, and both provider and patient experience. As seen in Figure 3, the approach to technology deployment begins with establishing a strong foundation for AI adoption through defined governance, standardized protocols and data readiness. From this foundation, existing capabilities can be enhanced or expanded where appropriate, new innovations can be introduced in a controlled manner, and transformation can be advanced in alignment with Williamson Health's strategic objectives.

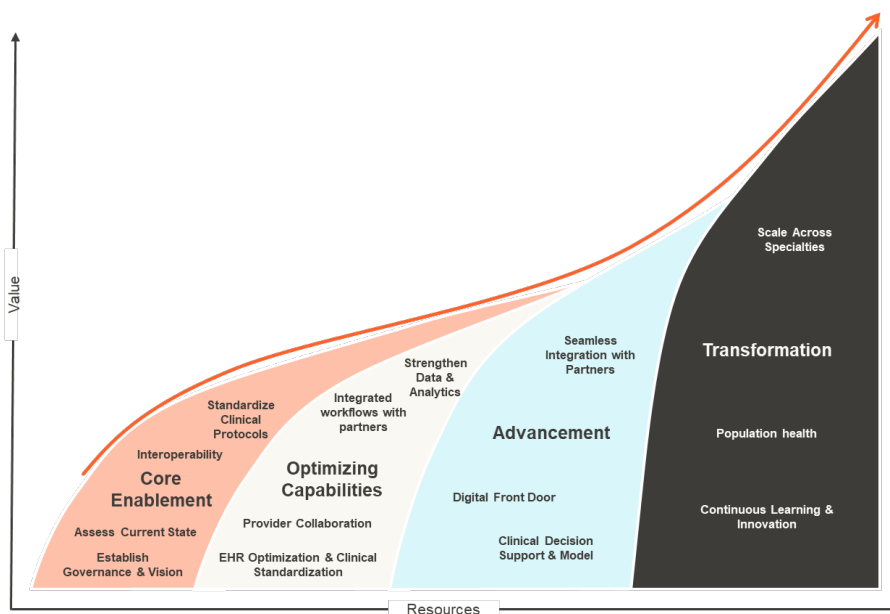


Figure 5: AI Implementation Framework

This disciplined approach is designed to help responsibly deploy AI, provide opportunities for tangible value, and facilitate scalable, sustainable improvement across clinical and operational domains.

10. Physician Alignment and Medical Group Integration. Please describe your organization's approach to physician alignment following the proposed transaction.

- a. In your response, please confirm whether and to what extent existing employed and affiliated physicians would be integrated into system-owned or system-sponsored medical groups, including anticipated timing and governance implications.
- b. Please describe, specifically, your plans to incorporate, promote and expand Bone and Joint Institute of Tennessee as an Orthopedic Center of Excellence. What would your plans be in regard to continuing the athletic trainer program that BJIT provides as a service to the Williamson County High Schools and some Middle Schools at no cost to the County?
- c. Please provide detail on how you would approach expanding primary care access in Williamson County and the timing related to this strategy. Please be specific as to employment and deployment of primary care physicians and mid-levels, Urgent Care, etc.
- d. Please describe your organization's approach to expanding medical and surgical specialist coverage at Williamson Health to support existing and expanded service lines as well as improve coverage at Williamson Health and access in Williamson County. Please address the delivery models (such as on-site services, visiting specialists, regional coverage models, and tele-specialty services) which would be utilized to meet community needs, hospital coverage and support patient access.
- e. Please describe your organization's plans to add or expand pediatric subspecialty services to support the expansion of Williamson Health's pediatric service line, including inpatient, outpatient, emergency services and Level II NICU, including the specific subspecialties to be developed, anticipated clinical and operational investments, physician recruitment or affiliation strategies, and projected timing for implementation.
- f. Please also describe your approach to maintaining hospital-based clinical services currently provided by independent physician groups (including, as applicable, emergency medicine, anesthesia, radiology and pathology). Address whether the proposed transaction would require changes to existing contractual arrangements, coverage models, or service delivery structures, and describe the principles that would guide any future transitions.

Combined response for question 10 (A-F):

A disciplined growth strategy can help the health system improve margin while strengthening service alignment by focusing investment on high-demand, high-value services and optimizing site-of-care decisions across the continuum. By aligning growth initiatives with market needs, physician engagement, and systemwide capabilities, Williamson Health can reduce unwarranted variation, improve utilization of existing assets, and capture

**10% less outmigration****=****~\$14M annual revenue**

sustainable revenue growth. This approach is designed to strengthen clinical quality, operational efficiency, and long-term financial resilience while helping to advance the system's mission and strategic priorities. In addition, for long-term sustainability, growth is critically important to Williamson Health. Using publicly available sources, Optum concluded that 60% of patients originating from Williamson Health Medical Group migrate away from Williamson Health. Subject to a variety of factors, some of which may be outside of Optum's control, a 10% reduction in this outmigration could potentially deliver \$14M to Williamson Health annually.

The Optum approach to physician alignment within a partnership model is collaborative, data-driven and locally governed. Employed and affiliated physicians are not automatically integrated into system-owned or system-sponsored medical groups. Alignment decisions are evaluated deliberately through established governance processes, informed by clinical necessity, community impact, quality and safety considerations, regulatory requirements, and long-term sustainability. These discussions engage local Boards, hospital leadership, and physician stakeholders, with any resulting integration or governance changes phased to help preserve continuity of care, maintain strong physician engagement, and support durable system performance.

This same framework guides Optum's support of hospital-based services currently provided by independent physician groups. The focus remains on stability, access, and continuity, with any future transitions shaped through shared governance and community need rather than disruption. Decisions are structured to help protect service availability and patient access while reinforcing trusted clinical relationships.

Physician alignment also serves as a key enabler of service line growth and access expansion. Optum partners with physician leaders to help strengthen specialty coverage and service line performance through aligned leadership models, standardized clinical practices, and optimized delivery models tailored to community demand. This includes supporting Centers of Excellence—such as orthopedics—by reinforcing physician leadership, helping improving access, and facilitating operational consistency, while supporting community-based programs designed to expand access and support population health objectives.

Similarly, pediatric service line expansion is approached through coordinated physician alignment and coverage models that support inpatient, outpatient, emergency, and neonatal services. Investments are guided by demonstrated community need and implemented through a phased approach that balances access, quality, and sustainability. Across primary care, specialty, and pediatric services, the focus remains consistent: helping to improve access, strengthen coverage, and deliver high-quality care close to home through collaborative, physician-led models.

11. Quality, Patient Satisfaction and Patient Safety. Please describe your organization's overall strategy and culture related to quality, patient satisfaction, and patient safety. Include governance structures, leadership oversight, and accountability mechanisms that support performance in these areas.

- a. Please provide specific examples of how your organization has improved quality, patient satisfaction, and patient safety outcomes, including at least one example from a hospital acquired within the past five years. Describe baseline performance, actions taken post-transaction, and measurable improvements achieved.
- b. Please describe the infrastructure, tools, and resources your organization uses to support improvement in quality, patient satisfaction, and patient safety, including but not limited to:
 - Clinical quality analytics and reporting platforms
 - Patient experience measurement and improvement tools
 - Safety event reporting and risk management systems
 - Clinical education, training, and performance improvement resources
- c. Please provide your organization's key quality, patient safety, and patient satisfaction metrics, including comparison to applicable national benchmarks (e.g., CMS, Leapfrog, Press Ganey, or other relevant benchmarks). Identify metrics where performance exceeds, meets, or trails national averages and describe ongoing improvement initiatives where applicable.

Combined response for question 11 (A-C):

Optum partners with health systems to co-design a targeted improvement roadmap focused on advancing patient quality, safety and experience. All initiatives are grounded in data and analytics to identify opportunities for improvement and are aligned with organizational priorities to support relevance, accountability and measurable impact.

Improvement efforts focus on addressing the clinical and operational drivers of variation, inefficiency and risk. Initiatives such as falls and hospital-acquired pressure injury reduction, mobility programs and DRG-specific care and throughput optimization help to improve safety and outcomes through standardized care practices, reduced cognitive burden and prevention of avoidable harm. Complementary initiatives—including Home First, flow optimization and enhanced care coordination—can elevate the patient experience by helping to reduce delays, minimize unnecessary utilization, improve transitions of care and support timely, goal-concordant discharge. Collectively, these efforts help align care delivery, workflows and resources around patient needs to help improve outcomes while supporting sustainable operational performance.

Optum supports improvement through a practical, scalable governance model that strengthens or supplements existing structures based on organizational maturity. This includes the following:

- Aligning or strengthening board-level and executive oversight
- Clarifying roles, decision rights, and escalation pathways
- Supporting physician, provider and nursing leadership engagement

- Establishing consistent forums and cadence for review, action planning, and sustainment
- Integrating with existing governance models while reinforcing accountability from the frontline to senior leadership

Results from similar engagements demonstrate impact. In one case, a system-wide falls reduction initiative achieved a **32 percent reduction in falls** with injury, generating approximately **\$850K in annual savings**. In another, hospital-acquired pressure injury prevention program resulted in a **46 percent reduction and \$1.2M in cost savings** through standardized, evidence-based practices and earlier intervention. Finally, a focused throughput improvement effort **reduced excess days by 26 percent** over 18 months through improved discharge planning, frontline empowerment, real-time escalation and performance monitoring supported by analytics.

Across all initiatives, disciplined data tracking and reporting are central to helping sustain improvements in quality, safety and operational performance. Some examples of metrics that Optum uses to track these efforts include the following:

Table 1: Example metrics

Quality / Outcomes	Patient Safety (Harm Prevention)	Patient Experience / Satisfaction	Reliability / Process Measures
• Mortality (overall and condition-specific) • Readmissions (all-cause and condition-specific) • Complications / adverse outcomes (medical and surgical) • Length of stay and throughput indicators (contextual)	• Hospital-acquired conditions (e.g., falls with injury, pressure injuries) • Healthcare-associated infections (e.g., CLABSI, CAUTI, SSI) • Serious safety events / sentinel events, Medication safety events	• HCAHPS overall rating and key domains (communication, responsiveness, discharge) • Service recovery trends	• Prevention bundle compliance (falls, skin, infection prevention) • Timeliness/completeness of key assessments and documentation • Handoff/transition reliability

12. Operating Metrics and KPIs. Please describe your organization's key operating metrics and performance indicators used to ensure operational efficiency and effectiveness across the enterprise. Include, at a minimum:

- **Productivity standards by department and/or operating unit**
- **Use of balanced scorecards or similar performance management frameworks**
- **Daily management reporting tools**
- **Monthly operating and performance reports**

Please describe how these metrics are reviewed, governed, and used to drive continuous improvement at both the system and local hospital levels.

Optum applies a unified, enterprise-grade performance management framework to drive operational reliability, financial stability and continuous improvement. Core metrics are standardized across the system while allowing flexibility for local priorities and community needs. Performance data is embedded into daily management and leadership governance to directly inform decisions, resource allocation and strategic planning at both system and site levels.

Performance is managed through balanced scorecards spanning operations, financial performance, quality and compliance, and strategic execution. Key metrics are reviewed monthly with executive leadership, supported by trend analysis, variance explanation and defined corrective actions. Site-specific dashboards provide leaders with visibility into operational drivers, while daily and weekly reviews focus on real-time indicators—such as ticket backlogs, claim edits, supply constraints and discharge delays—enabling proactive issue resolution.

Continuous improvement is governed through joint operating forums that align enterprise objectives with local execution. Material performance gaps trigger structured root cause analysis, workflow redesign, automation opportunities and targeted education. Standard industry KPIs are used to reinforce accountability and sustain performance over time.

Table 2: Sample KPIs

Revenue Cycle Management	Information Technology	Clinical	Supply Chain
• Net Collection Ratio • Bad Debt • First Pass Resolution Rate • Administrative Denials • Point of Service Collections • Debit/Credit A/R Days • A/R Aging • Patient Satisfaction	• Incident Response Time (by Priority Levels) • Incident Resolution Time (by Priority Levels) • Service Request Resolution Time • Service Desk - First Call Resolution • Service Desk – Abandonment Rate • Serviced Desk – Call Handle Time • Customer Satisfaction	• Length of stay (inpatient, observation, and emergency department) • Excess days per discharge • Cost per case • Procedural utilization, turnaround times and first case on time • ED throughput such as left without being seen, boarding and disposition of patients • Readmissions • Referral capture / network integrity • Provider productivity and wRVU	• Purchase Order Turnaround Time • Timely response to orders • Percentage of spend on contract • Med/Surg distribution contract utilization • Invoice Discrepancy Rate • PO Processing Time

13. Corporate Support and Centralized Functions. Please describe the functional departments within your organization that are centralized (e.g., Information Technology, Human Resources, Accounting and Finance, Revenue Cycle, Supply Chain Management, Compliance, Legal, etc.). For each centralized function, please address:

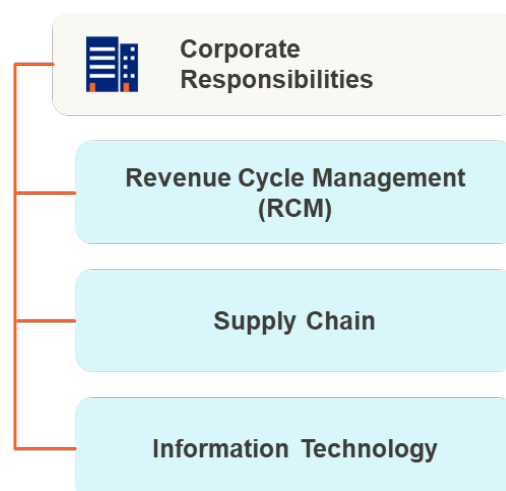
Optum will assume responsibility for selected administrative and support functions to provide scale, advanced technology and specialized expertise, while Williamson Health retains local clinical resources and accountability. This model is designed to improve performance, consistency and long-term sustainability with minimal disruptions to patient care or local decision-making.

The primary services proposed include Revenue Cycle Management, Information Technology, Supply Chain Management and select Care Management leadership support. These capabilities will be delivered through a blended model that combines local resources with our centralized Centers of Excellence. Other core functions—including Human Resources, Compliance, Legal and Finance, will remain with Williamson Health.

- **The scope of responsibilities managed at the corporate level versus the local hospital level**

Revenue Cycle Management (RCM)

Optum's RCM services combine expertise with integrated services and technology designed to deliver near-term performance improvement while building a durable foundation to support long-term growth. The model emphasizes scale, specialized talent, and knowledge transfer to support stabilization and growth and development of operational capabilities. The anticipated scope includes end-to-end revenue cycle services across patient access, HIM, coding, CDI, utilization management, billing, accounts receivable, denials, and patient responsibility. Functions expected to remain local with Williamson Health include front-end operational oversight, coordination with clinical and operational leaders, performance collaboration, and day-to-day alignment with care delivery teams.



On the front end, Optum deploys advanced Patient Access capabilities designed to strengthen reimbursement while helping improve the patient experience. These include Patient Access Contact Center, pre-service financial clearance to help reduce denials and accelerate cash flow, insurance discovery analytics to identify undisclosed coverage, and modern payment solutions designed to simplify collections and improve patient engagement. Eligibility verification and connected authorization services can further help reduce revenue leakage by securing coverage earlier through intelligent automation and expert support.

Across the middle revenue cycle, Optum delivers specialized expertise and scalable delivery models focused on operational efficiency, accuracy, and compliance. Integrated physician and hospital coding, clinical documentation improvement, utilization management, and health information management services are supported through quality assurance, audit, and compliance programs intended to reduce risk and support appropriate reimbursement.

On the back end, Optum's end-to-end business office outsourcing and A/R management services are designed to reduce cost to collect and accelerate cash through standardized billing, follow-up, denial management, appeals, and patient responsibility resolution. These services are supported by payer and clinical expertise, enhanced workflows, and patient-centric engagement strategies.

Complementing the core services is ongoing investment in AI-enabled capabilities, including automated claims and appeals status, clinical language intelligence, patient outreach and reminders, medical review automation, and AI-driven scheduling and staffing forecasts. Together, these capabilities can help reduce inefficiency, strengthen financial resilience, enhance patient experience, and support efforts by Williamson Health to scale effectively as revenue cycle complexity increases.

Supply Chain

Optum will establish Supply Chain as a centralized COE designed to consolidate purchasing and utilization influence across hospitals, improve standardization and contract compliance, and operate with a leaner, more scalable staffing model. A core element of the approach includes partnering with a third-party partner to provide remote buyer support, enabling lower cost, improved efficiency, and greater purchasing effectiveness while minimizing disruptions to patient care.

Optum Supply Chain responsibilities will include contract and vendor negotiations, item standardization and approvals, value analysis governance, RFP execution and vendor selection, pricing management, compliance oversight, and supplier performance management. Day-to-day materials management operations will remain local at Williamson Health, including receiving and stocking, PAR management and replenishment, inventory counts and expiration management, internal distribution and deliveries, and on-site issue resolution in support of clinical operations.

The Optum Supply Chain COE and Williamson Health local supply chain team will operate as one integrated supply chain organization. Optum will assume responsibility for the Director of Supply Chain role, as well as the purchasing and buyer functions. In this model, those roles will be part of the Optum-led supply chain structure supporting Williamson Health. Williamson Health will retain responsibility for warehouse operations and materials management onsite, and those team members will remain Williamson Health employees. Together, these teams will work in a coordinated model with clear accountability for both centralized purchasing support and onsite operational execution.

The operating model includes daily operational huddles, monthly KPI reviews, and quarterly executive updates, supplemented by routine communication as needed. Given Williamson Health's current operational stability, Optum's initial focus will be on targeted performance improvement opportunities, including opportunities for product standardization across hospitals, improved pricing and contract terms, and increased contract compliance.

Following transition, the primary workforce impact is expected to be a shift of purchasing and buyer responsibilities from the local onsite model to the Optum remote buyer model. As a result, local buyer roles at Williamson Health are expected to be reduced. Williamson Health will retain onsite roles needed to support day-to-day operations, including warehouse and delivery staff, materials management operations, and other positions necessary to support logistics and patient care delivery.

Information Technology

Optum will operate IT and EHR services for Williamson Health through a centralized, enterprise-enabled operating model with local execution. The model is designed to improve system reliability, protect prior capital investment, and support long-term sustainability. IT

functions that benefit from scale, standardization, and specialized expertise are delivered centrally by Optum, while Williamson Health retains a meaningful onsite IT presence to support clinical engagement, responsiveness, and local coordination. This approach establishes consistent standards, governance, and performance expectations across the organization, while helping to preserve local accountability, community connection, and Williamson Health's decision-making authority.

Optum will manage infrastructure operations, cybersecurity and privacy, enterprise applications, EHR lifecycle management, service management, technology architecture, and IT regulatory adherence oversight. This includes data center and cloud operations, network and endpoint services, disaster recovery, security operations, identity and access management, risk monitoring, and HIPAA/HITECH support, delivered with 24x7 monitoring and defined business continuity frameworks. Application services including EHR, include governance, with centralized oversight of upgrades, vendor management, configuration standards, interfaces, performance monitoring, and structured change control. Centralized service management provides round-the-clock support, standardized incident and problem management, and proactive performance improvement. Together, these capabilities help to reduce duplication, limit capital volatility, strengthen security and compliance, and facilitate predictable performance for systems critical to patient care and operations.

Optum and Williamson Health will work together to design the right team needed for the organization. An onsite IT organization focused on hands-on operational support, clinician and operational liaison activities, workflow readiness, and coordination during go-lives and major initiatives will be maintained. Local IT leadership participates actively in joint operating and technology governance forums, supporting alignment between enterprise priorities and community needs, transparency into service performance, and shared accountability for stability and user experience. Optum's approach emphasizes retention of local knowledge and workforce stability, with existing IT employees transitioning into local support roles or broader enterprise teams as appropriate, supported by enhanced tools, training, and career pathways, when qualified and available. This clear delineation between enterprise and local responsibilities enables Williamson Health to benefit from Optum's scale, expertise, and rigor while helping to maintain immediate local support, preserve independence, and sustain a high-performing, community-focused care environment.



Unlock strategic growth and quality care

Through alignment with Optum enterprise IT standards, Williamson Health gains access to a secure, resilient, and scalable technology operating platform that supports:

- ✓ High-quality patient care
- ✓ Reduction of operational risk
- ✓ Enabling long-term strategic growth

The following assumptions were made in responding to this question:



- All infrastructure and security layers are currently compliant with applicable regulatory requirements (including HIPAA and applicable state laws), with no end-of-life (EOL) or end-of-support (EOS) devices in scope.
- All infrastructure, application, and disaster recovery (DR) architectures—including high availability and redundancy—are designed and implemented in accordance with Williamson Health's and/or industry best-practice standards.
- Optum's centralized service management platform (ServiceNow) will be utilized.

- **How centralized teams interact with and support local hospital leadership and staff**

Optum will designate a Client Executive to serve as the primary accountable leader for Optum-delivered services and as an integrated member of Williamson Health's leadership team. The Client Executive provides day-to-day oversight, supports alignment with Williamson Health's priorities, and serves as the single point of accountability for performance, issue resolution, and continuous improvement.

Under the leadership of the Client Executive, Optum teams will partner closely with Williamson Health leaders using integrated dashboards and standardized reporting to monitor productivity, service-level performance, and outcomes. Regular performance reviews, root cause analysis, and action planning help support transparency, rapid issue resolution, and sustained improvement across all in-scope services.

- **The expected impact on existing employees currently performing these functions at Williamson Health post-transaction**
- **If a function is centralized, please describe the typical staffing model and roles maintained at the local hospital level to support day-to-day operations.**

The parties will transfer employment to Optum of certain managers of the services transitioning to Optum. All other employees will remain employees of Williamson Health. In-scope Williamson Health employees and vendors that remain local will be operationally managed by Optum under established governance and performance frameworks. Day-to-day operations will be maintained throughout the transition to support continuity of service and patient care.

Optum + Williamson will define future state.



Our approach includes on-site roles for RCM, Supply Chain and IT.

During the design and pre-contract phase, Optum and Williamson Health will jointly define the future-state operating model, including which roles will remain with Williamson Health and which capabilities will be delivered by Optum's Centers of Excellence. This approach enables a planned transition, helps preserve

operational stability, and supports clarity of roles, accountability, and execution prior to implementation.

Examples of on-site roles are as follows:

- RCM – registration, credentialing, enrollment teams
- Supply Chain – day-to-day logistics, materials management, warehouse/delivery support

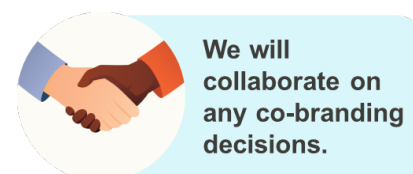
- IT - support technicians and field services particularly during go-lives, major initiatives and high-impact events

Once work transitions to an Optum Center of Excellence, those activities will no longer be performed by on-site Williamson Health employees or vendors, except where an on-site presence is operationally required. As a result, Williamson Health will redeploy or terminate employees associated with the transitioned work. Impacted Williamson Health employees may apply for open roles at Optum, subject to role availability and qualifications.

This approach helps support operational scale and consistency while providing affected employees with potential employment opportunities and helping minimize disruption to patient care and service delivery.

14. Branding. Williamson Health seeks to preserve its community identity while recognizing the value of alignment with a strong partner. Please describe your proposed branding approach for all Williamson Health facilities, including how the Williamson Health brand would be positioned within your broader system. Please also describe your approach to managing community perceptions and stakeholder engagement during the transition from an independent community hospital to a larger organization. Include relevant examples from prior affiliations and your long-term expectations for the Williamson Health brand.

Strong partnerships start with respecting and preserving each health system's brand. Maintaining brand integrity reinforces familiarity and trust while providing consistency and clarity for the communities we serve. When a partnership agreement is finalized, we collaborate closely with the health system to announce the relationship through thoughtfully developed press releases and coordinated social media campaigns. As the partnership grows, we continue to identify opportunities to highlight our collaborative and innovative work across a variety of media channels.



Internally, we take a deliberate approach to co-branding with our partners. Our goal is to demonstrate a unified team while ensuring rebadged employees feel welcomed and connected within the Optum community. Examples of co-branding include company badges, volunteer events, giveaways, sponsorships, and partnership celebrations. All co-branded materials are developed in partnership with our marketing team to support alignment with company-approved design standards.

All co-branding decisions are made collaboratively with our partners to support alignment, consistency, and shared ownership of the partnership story.

15. Charity Care. Please provide your organization's charity care policy and confirm whether Optum commits to maintaining charity care at a level no less generous than Williamson Health's current policy.

Consistent with the partnership structure, Williamson will retain oversight and decision making for its charity care policy.

16. Ambulance Services. Williamson Health has served as the primary 911 Emergency Medical Services (EMS) provider for Williamson County for more than 50 years. The organization currently employs nearly 200 personnel and operates 18 advanced life support ambulances from 17 strategically located stations throughout the county.

Please detail your organization's experience in operating primary EMS systems and how your organization would support and oversee the continued delivery of EMS services following a transaction with Williamson Health, including any anticipated funding commitments associated with maintaining these services. Additionally, please indicate whether the provision of EMS services for a specified period would have any impact on the proposed transaction purchase price.

Williamson Health will continue to maintain responsibility for EMS.

17. Transaction Experience. Please provide relevant examples of prior integration experience with community hospitals similar to Williamson Health which could also serve as potential sites for the reverse due diligence visit(s) as contemplated above. Please detail compliance with transaction covenants, including metrics tracking commitments to the community and the timeline to satisfy capital commitments.

- a. Please confirm if in any prior or existing partnership agreements the performance targets have not been met and/or been terminated. What were the circumstances and how can those risk factors be mitigated in a contemplated partnership with Williamson Health?

Optum recognizes that each strategic partnership has distinct requirements based on the health system's objectives. From the effective date of the partnership through the initial 18-month period, Optum will focus on implementing foundational enhancements, including helping align IT infrastructure and revenue cycle technologies, as well as making certain targeted investments in other critical areas of Williamson Health. These enhancements will be implemented in a phased and systematic manner to support integration and operational continuity.

Following completion of these foundational activities, Optum and Williamson Health will continue to collaborate to address identified priorities and evolving operational needs. The Optum strategic partnership model is designed to align with and adapt to the specific priorities of each health system partner.

As with any partnership involving complex services, as disputes arise or service levels are not met, the established governance framework provides a structured process for issue resolution. This process is designed to address concerns, resolve disputes, and support restoration of performance to agreed-upon service levels.

18. Fees. Please describe how your organization would approach the handling of fees associated with a potential transaction, including those expenses borne by Williamson County for legal representation, advisor fees, and fees incurred as part of the regulatory approval process.

- a. Please indicate Optum's willingness to make a deposit into an escrow account with a mutually agreed upon escrow agent upon execution of a definitive agreement.

Due to the nature of our partnership, this is not applicable.

- b. Please describe your fee structure, including all potential fee arrangements by service type, and outline any key assumptions, including how such assumptions relate to expected operational improvements and/or cost savings.**

The fee structure is outlined above on pages 4 and 5 and will be a combination of gross management fees and a gainshare arrangement.

- 19. Indemnification and Consideration for Post-Closing Escrow. Your organization should be aware that under Tennessee state law, Williamson Health cannot agree to post-closing indemnification and may be prohibited from agreeing to other customary restrictive covenants. Accordingly, preference may be given to responses that do not require post-closing escrow arrangement or other more favorable alternatives. To the extent your proposal includes an escrow arrangement, please provide an explanation for the basis and the material terms and conditions, including the initial dollar amount and length of term.**

The parties would negotiate and agree on risk allocation provisions in the agreement consistent with a standard commercial outsourcing arrangement.



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Any savings cited in this proposal are based on our average book of business, unless otherwise noted. Individual customer savings can vary significantly, as many variables can affect each customer's savings, such as customer-specific demographics, population risk profiles, condition-specific prevalence rates, benefit designs, incentive strategies, communication strategies, geography and/or organizational commitment.

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