Envision HEALTHCARE

Investor Presentation

March 2018

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL INFORMATION

Forward-Looking Statements

Certain statements and information in this communication may be deemed to be “forward-looking statements” within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements relating to the Company’s financial and operating objectives, plans and strategies, industry trends, and all statements (other than statements of historical fact) that address activities, events or developments that the Company intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as “believe,” “hope,” “may,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy” and similar expressions, and are based on assumptions and assessments made by the Company’s management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate. Any forward-looking statements in this communication are made as of the date hereof, and the Company undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance. Whether actual results will conform to expectations and predictions is subject to known and unknown risks and uncertainties, including: (i) risks and uncertainties discussed in the reports and other documents that the Company files with the Securities and Exchange Commission; (ii) general economic, market, or business conditions; (iii) the impact of legislative or regulatory changes, such as changes to the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010; (iv) changes in governmental reimbursement programs; (v) decreases in revenue and profit margin under fee-for-service contracts due to changes in volume, payor mix and reimbursement rates; (vi) the loss of existing contracts; (vii) risks associated with the ability to successfully integrate the Company’s operations and employees following the completion of its merger with AMSURG; (viii) the ability to realize anticipated benefits and synergies of the business combination; (ix) the potential impact of the consummation of the transaction on the Company’s relationships, including with employees, customers and competitors; (x) the impact of the Company’s announced review of strategic alternatives, as well as any strategic transaction that may be pursued as a result of such review, including on the Company’s financial and operating results, or its employees, suppliers and customers; and (xi) other circumstances beyond the Company’s control.

Non-GAAP Financial Information

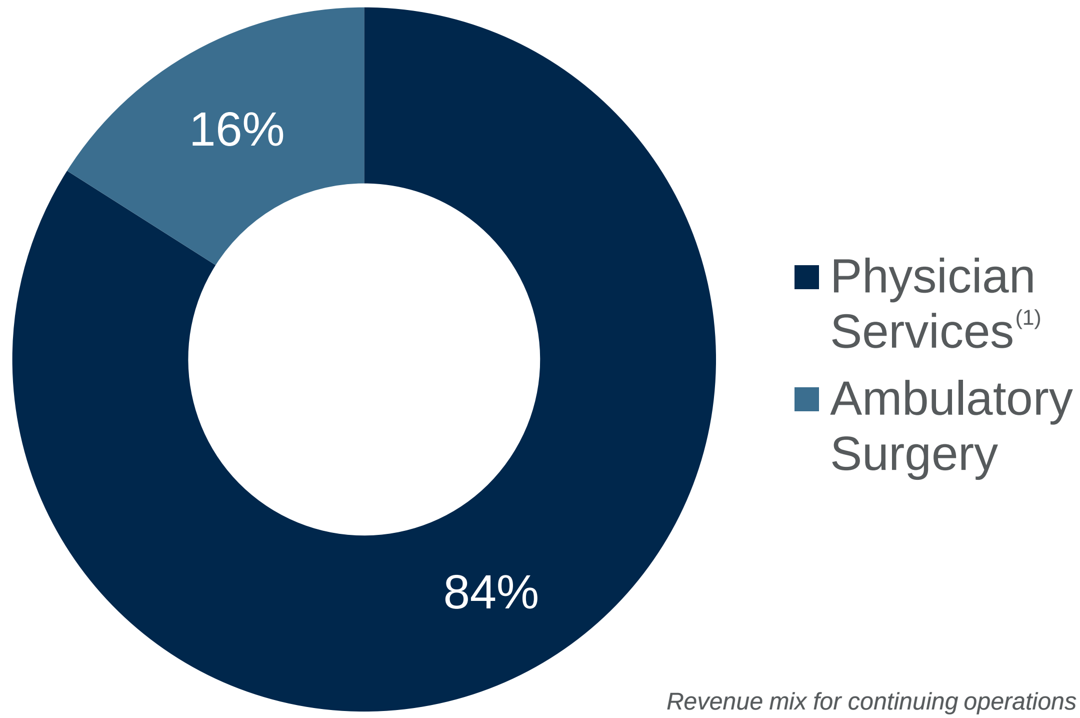
This presentation includes Adjusted EBITDA, on a forward-looking basis, a financial measure that was not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The items excluded from Adjusted EBITDA are important in understanding the Company’s historical financial performance, and this measure should not be considered in isolation of, or as an alternative to, the most directly comparable GAAP financial measure, net income. Since Adjusted EBITDA is not a measure determined in accordance with GAAP, has no standardized meaning prescribed by GAAP and is susceptible to varying calculations, this measure, as presented, may not be comparable to other similarly titled measures of other companies. A reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, net income, is included in the Company’s quarterly earnings release for the three months ended December 31, 2017, which is available at the Company’s website at investor.evhc.net. Adjusted EBITDA of Envision Healthcare Corporation is defined as earnings before interest expense, net, income taxes, depreciation, amortization, transaction and integration costs, share-based compensation, impairment charges, debt extinguishment costs, gain or loss on de-consolidations net of non-controlling interests, changes in contingent purchase price consideration, purchase accounting adjustments related to mergers and acquisitions, the impact of the Tax Cuts and Jobs Act of 2017, and discontinued operations. Except for purposes of calculating leverage ratios, Adjusted EBITDA does not include pro forma results for completed acquisitions.

Envision is not providing a reconciliation of its Adjusted EBITDA guidance because the exact amounts of individual adjustments for these items are not currently determinable, including variability and timing associated with acquisitions, disposals, deconsolidations and impairment charges. These amounts may be significant and may vary significantly from period to period.

NATIONAL SCALE, LEADING POSITIONS

Business Lines	Physician Services Provider Ambulatory Surgery Center (ASC) Operator Post-acute Services Provider
Vision	To be the trusted strategic partner for providers, health systems, communities and payors in the common pursuit of the highest quality of care, at the greatest value, for the patients we serve
Mission	To support physicians in the alignment with health systems, payors and communities to form high-performing networks
Focus	Quality / Performance Enhancement Market Relevance, Specialization & Scale

Envision Healthcare Segment Revenue Mix
Continuing Operations



Revenue mix for continuing operations for the period ended 12/31/17

Key Stats[2]		
States	45 & District of Columbia	
Physician Services	1,800 clinical departments in healthcare facilities	Over 30 million annual patient encounters
Ambulatory Surgery	264 centers	Over 1.7 million annual procedures

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Notes: (1) Includes Evolution Health post-acute services; (2) As of 12/31/17

PHYSICIAN SERVICES SEGMENT HIGHLIGHTS

> 850
EMERGENCY MEDICINE & HOSPITALIST PROGRAMS

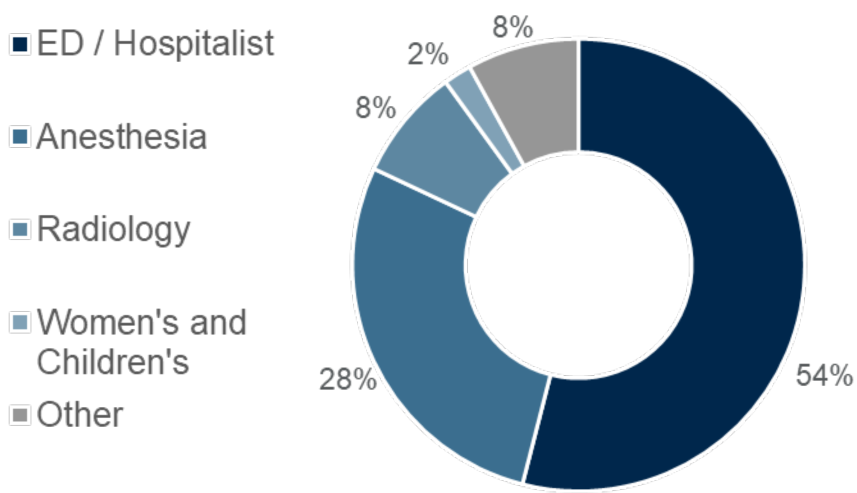
> 550
ANESTHESIA PROGRAMS

>9.9 Million
RADIOLOGY STUDIES

>90
WOMEN'S & CHILDREN'S PROGRAMS

> 25,000
PHYSICIANS AND ADVANCED PRACTITIONERS

PHYSICIAN SERVICES MIX



Revenue mix for the period ended 12/31/17

DEMAND DRIVERS

- Develop programs to continuously improve clinical outcomes while reducing variability
- Meet increasing demands for provider, health system quality and outcomes of data
- Strategic alignment with health system goals
- Clinical, administrative and financial alignment across facility-based service lines

SCALE AND SCOPE DRIVE VALUE TO HEALTH SYSTEMS, PATIENTS, PAYORS

AMBULATORY SERVICES SEGMENT HIGHLIGHTS

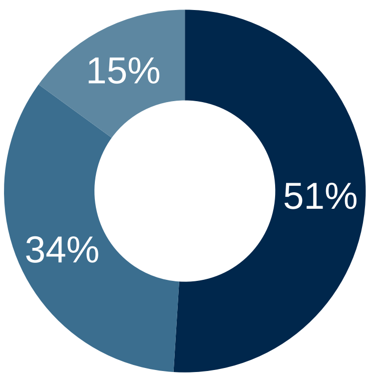
264
AMBULATORY SURGERY CENTERS NATIONWIDE

1.7 MILLION
SURGICAL PROCEDURES
(12/31/17)

> 3,000
PHYSICIANS

% Revenue

- Gastroenterology
- Multispecialty/Ortho
- Ophthalmology



Revenue mix for the period ended 12/31/17

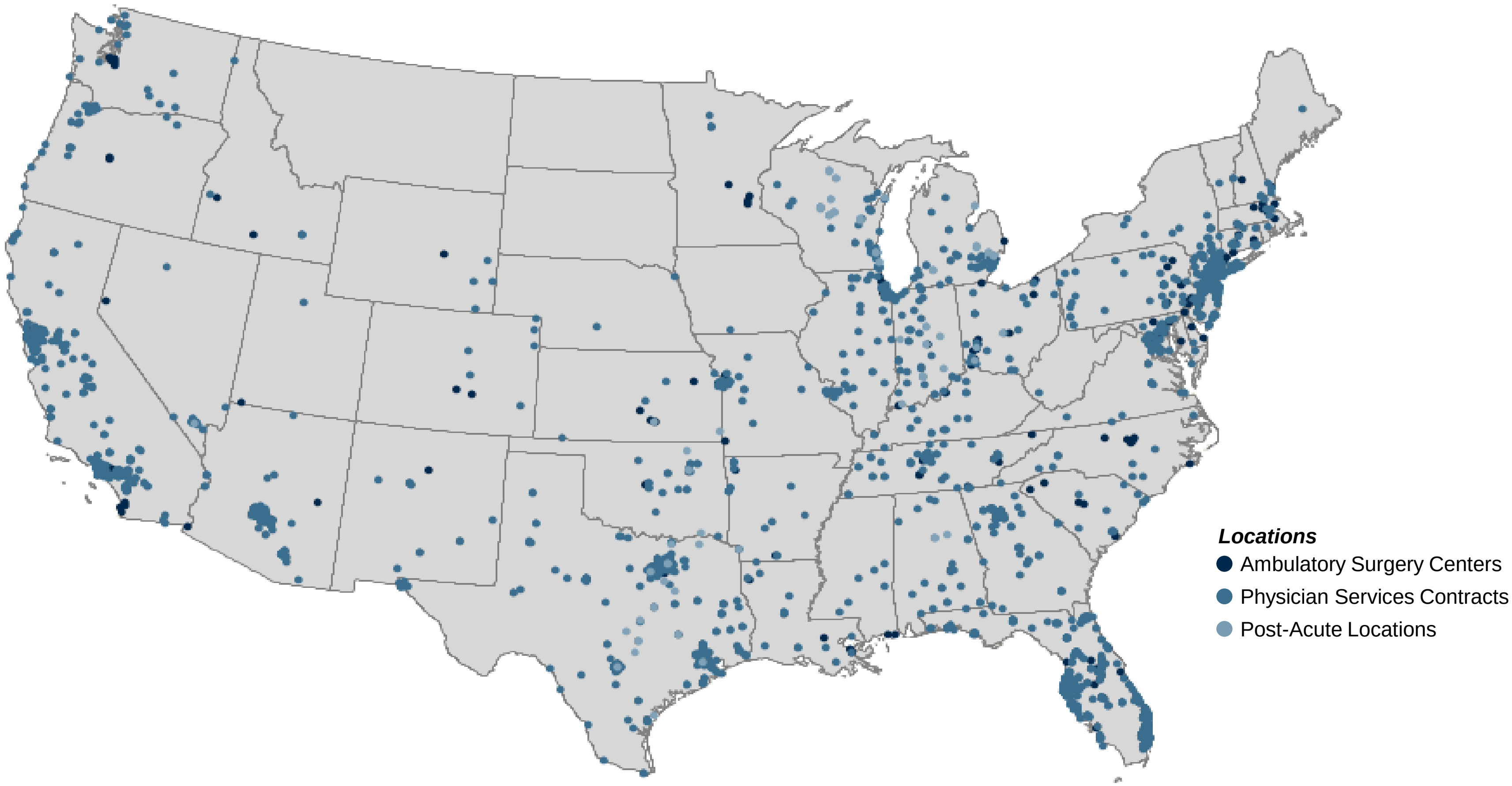
Market Leader Across Specialties

Business	Centers	Segment Size ($ Revenues)
Gastroenterology	**162**	$3bn - $4bn
Ophthalmology	**37**	$2bn - $3bn
Multi-Specialty	**65**	$5bn – $8bn
Total	**264**	**$10bn - $15bn**

HIGHLY EFFICIENT PLATFORM PROVIDING QUALITY SURGICAL SOLUTIONS FOR PHYSICIANS, PATIENTS, PAYORS AND HEALTH SYSTEMS

GEOGRAPHIC MARKET RELEVANCE

> 900	264	45
Hospitals	ASCs	States + DC



ENHANCED FOOTPRINT ALIGNS WITH PARTNERS
TO BUILD HIGH PERFORMING CLINICAL NETWORKS

INVESTMENT HIGHLIGHTS

Market Leadership Position	Physician-directed clinical organization with differentiated scale and scope empowering value-based care in communities Facilitating clinical networks to deliver high quality patient care
Large Addressable Market	Targeting $90-$100B addressable and highly fragmented market ▪ Consolidation opportunity to drive benefits of scale Meaningful experience with leading health systems – current minimal market share in top systems represents a large potential area for growth ▪ 75%+ of 2017 new contract wins with existing system relationships
Diversified Platform for Growth	Offering leading suite of solutions to deliver on customer mandate for clinical integration and increased quality Leveraging existing relationships and service excellence to deliver incremental growth across clinical offerings
Broad Clinical Practice Support	Comprehensive and scalable infrastructure includes continuing clinical education, credentialing, risk management, proprietary clinical and administrative systems, managed care contracting resources and revenue cycle functions Attracts clinical providers to Envision's Physician Services, Ambulatory Services sites of care
Disciplined Capital Deployment	Enhancing market relevance through continued consolidation Maintaining financial flexibility to de-lever, fund growth and return capital

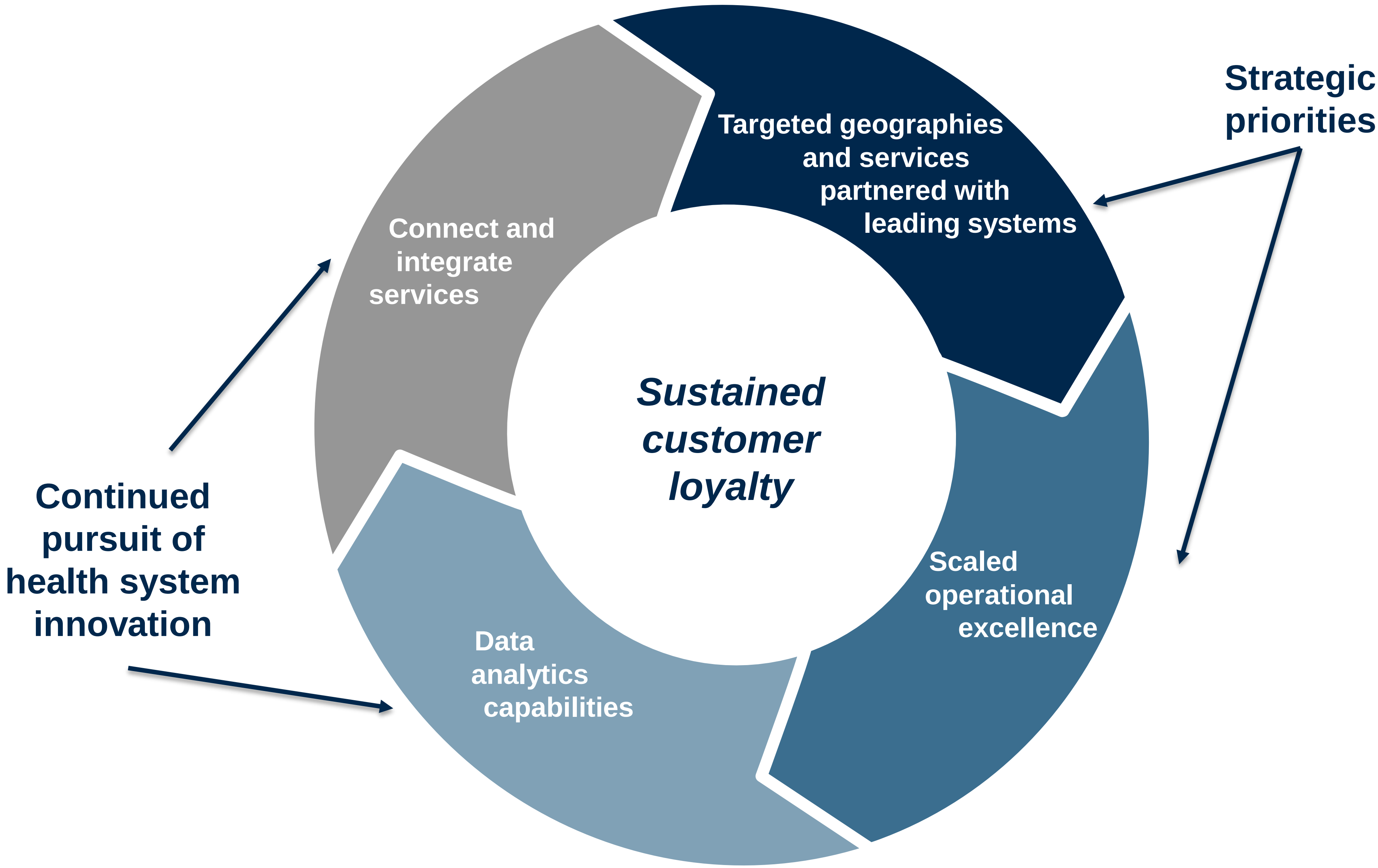
HOW ENVISION HELPS CUSTOMERS

Today's Marketplace		Marketplace of the Future
Traditional single-specialty group practices	→	Comprehensive multi-specialty provider groups partnering with health systems to build solutions in communities nationwide
Fee-for-service with limited infrastructure	→	Data-driven, value-based care models providing improved outcomes, efficiency and experiences
All services purchased independently	→	Services purchased as a suite of integrated solutions

Envision Healthcare is a unique platform that provides…

- Greater Scale and Scope
  - Enhanced continuum of services, national footprint and local market relevance provides better options to partners
- Performance Excellence
  - Clinical specialization creates capabilities and infrastructure to support the mission of health system partners
- Local Relevance
  - Creates value by delivering to systems, payors and patients integrated care across the patient continuum

DIFFERENTIATED PATH TO ENDURING GROWTH



OFFERING THE RIGHT SUITE OF SOLUTIONS

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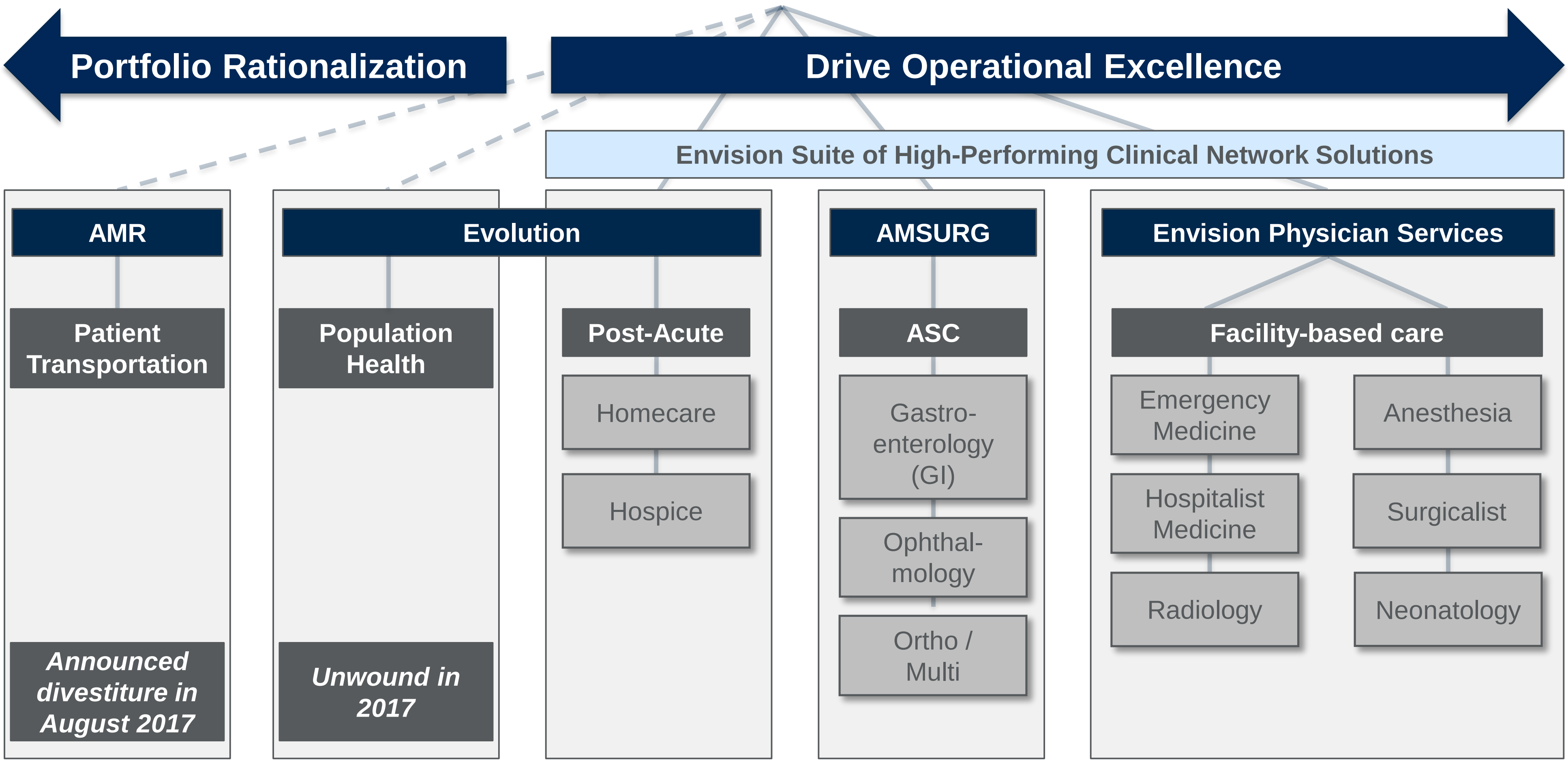


INTEGRATED PORTFOLIO ADDRESSES KEY HEALTH SYSTEM PAIN POINTS ACROSS FACILITY-BASED CARE

MARKET LEADERSHIP

DIFFERENTIATED SUITE OF CLINICAL NETWORK SOLUTIONS

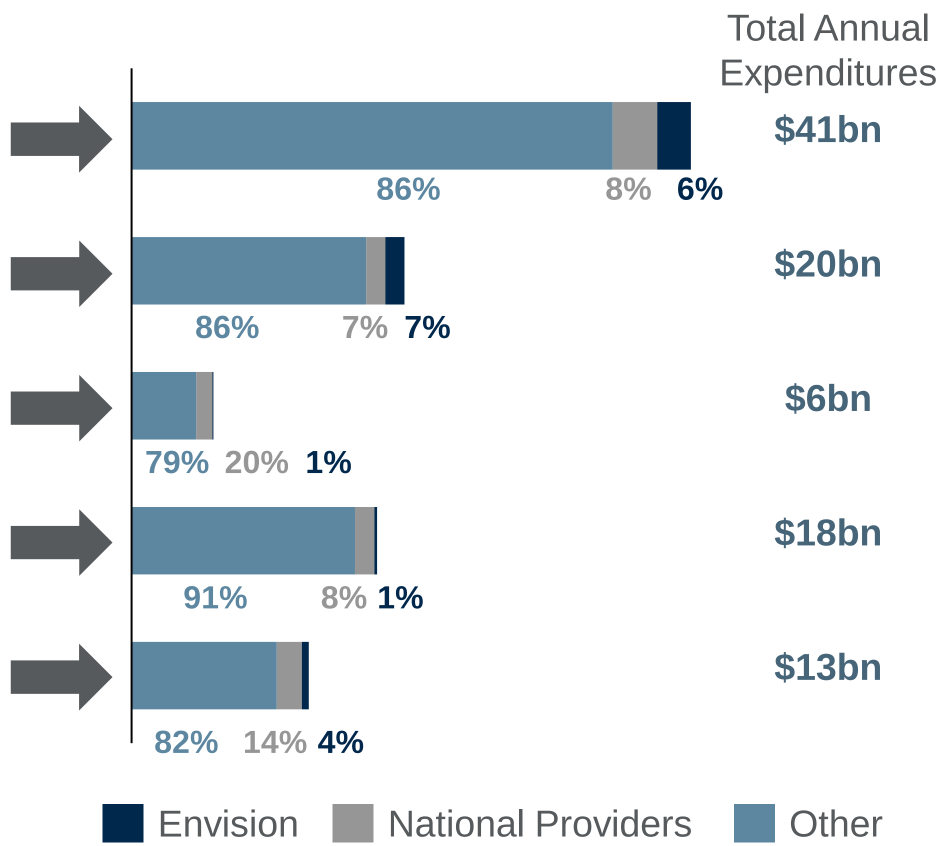
TRUSTED SOLUTIONS

	Envision Healthcare	TEAMHealth	MEDNAX National Medical Group	SCA Surgical Care Affiliates	Surgery Partners
ED / Hospitalist	✓✓	✓✓			
Anesthes-iology	✓✓	✓	✓✓		
Children's Services	✓		✓✓		
Radiology	✓	✓	✓		
Surgery Center	✓✓			✓✓	✓✓
Post-Acute	✓	✓			

✓✓ Significant presence

✓ Presence

LARGE ADDRESSABLE MARKETS



- Highly fragmented addressable markets in respectively early stages of consolidation
- Large, developing markets with several lifetimes of opportunities

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Source: Public filings, Wall Street Research and company management presentations

NEW ENVISION: YEAR ONE IN REVIEW

ACCOMPLISHMENTS

- Portfolio rationalization
  - Announced divestiture of AMR (~$2.1 billion of net proceeds)
  - Unwound Population Health business
- On target to achieve ~$50 million Merger-related cost synergies
  - Exited 2017 with a ~$35 million run rate
- New contracts
  - 175 new organic contracts started during 2017
  - >75%+ of new contracts are expansions of existing health system relationships
- In-network migration
  - Converted 40% of previously out-of-network revenue to in-network status
- Strong M&A activity
  - $631.4 million in acquisitions through 12/31/17(1)

CHALLENGES

- Cost structure
  - Successfully adjusting labor and other support costs to changing volumes
- Incremental startup costs associated with new contract wins
- Natural disasters
  - ~$22 milllion Adjusted EBITDA impact from temporary market disruption from 2017 hurricanes
- Senior leadership transitions in Q3 2017

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Note: (1) Excludes acquisitions in AMR business

NEW ENVISION: YEAR TWO PRIORITIES

- Focus on operational excellence to drive value
  - Scale and modernize infrastructure
  - Increase variable physician labor, capacity
  - Improve contract management
- Disciplined approach to growth
  - Continued focus on new contract growth, accelerated by merger-related relationship sell
  - 2018 free cash flow expected to be invested in incremental acquisitions with a target synergized multiple of ~8x or lower
- Strategic review
  - Reviewing a full range of strategic alternatives to enhance shareholder value
  - Conducting a comprehensive review and have engaged J.P. Morgan, Evercore and Guggenheim to advise the company in connection with a review
  - All options are on the table

OPERATIONAL IMPROVEMENT INITIATIVES

Discrete actions are expected to improve our operating performance and realize $50mm of incremental Adjusted EBITDA in 2018

	Key Initiatives	Drivers
Revenue Cycle Management	- Reduce total RCM sites/vendors consolidating best practices - Centralize Emergency Medicine / Hospitalist Medicine billing operations - Migrate select sites to off-shore coding capabilities	- 3rd party consultant review completed Q3 - RCM leader to be appointed
Clinical Labor Management	- Rationalize staffing levels and mix for current volumes in-line with 2016 ratios yielding 25 basis points of productivity enhancement - Convert additional 10% of 3rd party vendor locum tenens usage to internal locum tenens recruiting resources - Renegotiate lower margin system contracts to address staffing mix and / or subsidies	- New President of Physician Services - New operations leadership for Emergency Medicine and Hospitalist Medicine

Operational Efficiencies	- Achieve 20 basis points improvement in overhead as a % of Net Revenue
	  ▪ Rationalize Corporate Overhead costs
	  ▪ Streamline IT functions post-AMR separation
	  ▪ Reduce consulting fees
		- Recently appointed enterprise COO to lead initiative
		- IT strategy solidified Q2

Enhancing Our Customer Focus → **Creating Scale** → **Driving Operational Excellence**

Note: $50 million realized in 2018, $100 million run-rate

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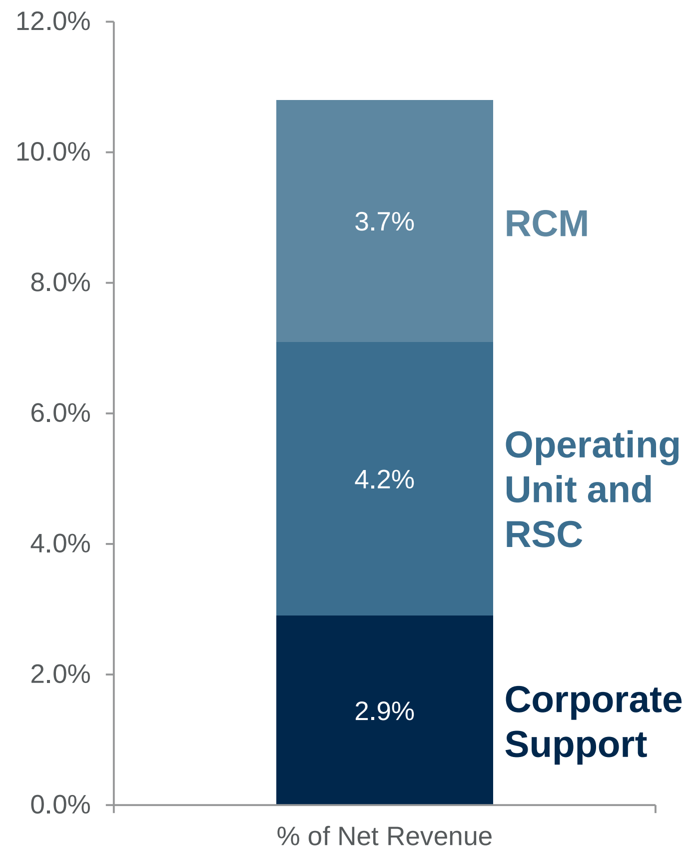
PRACTICE SUPPORT

Revenue Cycle Management (RCM)	RCM functions include primarily in-house billing operations Functions and costs include typical provider based revenue processes: chart acquisition, coding, billing, cash collections, reporting, etc. ▪ Represents key focus area in operational improvements initiative
Operating Unit and Regional Support Centers (RSC)	Operating units are separated by service line and geography and allow day to day clinical and operational management decisions at the local level RSCs include functions associated with recruiting, scheduling, and credentialing of clinical providers
Corporate Support	Corporate functions that support our operating teams include: ▪ IT, Quality, HR, FP&A, Accounting, Payroll, Marketing, Business Development, Managed Care, Facilities, Compliance, and Legal

PRACTICE SUPPORT COMPONENTS(1)



PRACTICE SUPPORT EFFICIENCIES REPRESENT KEY COMPONENTS UNDER OPERATIONAL IMPROVEMENTS INITIATIVES

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Note: (1) As of 12/31//17

2018 FINANCIAL OUTLOOK

Envision established its financial and operating guidance for 2018 and the first quarter on February 27, 2018, as follows:

2018	
Net Revenue	$8.35 billion to $8.53 billion
Organic Revenue Growth	2% to 5%
Same-Contract Revenue Growth by segment	Physician Services 1% to 3% Ambulatory Services 1% to 2%
Free cash flow to fund accretive acquisitions	
Adjusted EBITDA	$960 million to $1.0 billion
Adjusted EPS	$3.46 to $3.70
2018 First Quarter	
Adjusted EBITDA	$195 million to $205 million
Adjusted EPS	$0.61 to $0.67

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ILLUSTRATIVE DEBT STRUCTURE

Debt Instruments[1]	As of Dec. 31, 2017 ($ in mm)	Adjustments	Pro-Forma (AMR Adjusted) as of Dec. 31, 2017 ($ in mm)
Term Loan B-2023[2]	$3,956.3	$(2,100)	$1,856.3
ABL Facility[3]	--		--
Senior Notes	2,400.0		2,400.0
Other Debt	56.4		56.4
	$6,412.7		$4,312.7
Cash and Cash Equivalents[4]	352.2		352.2
Net Debt	$ 6,060.5		$3,960.5
Ratio of Net Debt to LTM Adjusted EBITDA[5]	~4.6x		~4.1x

(1) Amount includes current portion of long-term debt of $52.1 million
(2) Pro-forma AMR adjusted for estimated net cash proceeds of $2.1 billion
(3) ABL facility provides for revolving borrowings of up to $850.0 million subject to borrowing base availability. The borrowing capacity as of December 31, 2017, was $663.8 million after giving effect to letters of credit outstanding. Pro-forma AMR-adjusted expected availability of ~$560 million. Following the sale, the borrowing base will be reduced from $850 million to $650 million.
(4) Pre-AMR adjustment includes $40.0 million of cash attributable to discontinued operations
(5) Based on Adjusted EBITDA as calculated under the company's credit agreements.

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