
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 19, 2025

UNIVERSAL HEALTH SERVICES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
Incorporation or Organization)

1-10765
(Commission
File Number)

23-2077891
(I.R.S. Employer
Identification No.)

**UNIVERSAL CORPORATE CENTER
367 SOUTH GULPH ROAD
KING OF PRUSSIA, PENNSYLVANIA 19406**
(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code (610) 768-3300

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B Common Stock	UHS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

2025 Annual Incentive Bonus Performance Goals

On March 19, 2025, the Compensation Committee of the Board of Directors (the “Committee”) approved specific bonus formulae for the determination of annual incentive compensation for the Company’s executive officers, pursuant to the 2022 Executive Incentive Plan which was adopted by the Committee on March 23, 2022 (the “Plan”), for the year ending December 31, 2025. Under the formulae approved by the Committee, each of the Company’s executive officers was assigned a percentage of such executive officer’s 2025 base salary as a target bonus based upon corporate performance criteria. The corporate performance criteria target bonus award indicated below for Mr. Marc D. Miller is stipulated in his employment agreement.

Mr. Alan B. Miller, who serves as our Executive Chairman of the Board, may be entitled to bonuses and other compensation (including annual incentive bonuses) as may be determined by the Board of Directors. A discretionary cash bonus of \$1.08 million was approved by our Compensation Committee and will be paid to Mr. Alan B. Miller for the year ended December 31, 2024.

The following table shows each executive officer’s corporate performance criteria target bonus as a percentage of their base salary for 2025. With respect to Messrs. Marc D. Miller and Steve G. Filton, 100% of their annual incentive bonus for 2025 will be determined using the corporate performance criteria, as described below. With respect to Messrs. Sim and Peterson, their 2025 annual incentive bonus will be determined utilizing: (i) 25% of their annual salary based upon the achievement of the corporate performance criteria, and; (ii) 75% of their annual salary based upon the achievement of the divisional income targets, as described below.

Name	Title	Target Award
Marc D. Miller	Chief Executive Officer (“CEO”) and President	150 %
Steve G. Filton	Executive Vice President and Chief Financial Officer (“CFO”)	100 %
Edward H. Sim	Executive Vice President (“EVP”) and President-Acute Care Division	100 %
Matthew J. Peterson	Executive Vice President and President-Behavioral Health Division	100 %

Pursuant to the Plan and the formulae approved by the Committee, each executive officer will be entitled to receive between 0% and 200% of that executive officer’s target bonus based, either entirely (100% for Messrs. Marc Miller and Steve Filton) or in part (25% for Messrs. Sim and Peterson), on the Company’s achievement of a combination of: (i) a specified range of target levels of adjusted net income per diluted share attributable to UHS (as set forth in our Proxy Statement), and; (ii) a specified range of target levels of return on capital (adjusted net income attributable to UHS divided by quarterly average net capital) for the year ending December 31, 2025. The adjusted net income per diluted share attributable to UHS excludes the impact of future items, if applicable and material, that are nonrecurring or non-operational in nature, including, among other things, items such as pre-tax unrealized gains/losses resulting from changes in the market value of shares of certain equity securities, and the net tax impact recorded in connection with ASU 2016-09, Compensation-Stock Compensation: Improvements to Employee Share-Based Payment Accounting, net of the impact of executive compensation limitations pursuant to IRC section 162(m).

Pursuant to the formulae approved by the Committee, Messrs. Sim and Peterson will be entitled to receive between 0% and 200% of their target bonus that is based on the divisional results (75%). The divisional income targets consist of the projected aggregate pre-tax income for our acute care and behavioral health services segments, net of certain deductions which consist primarily of a charge for the estimated cost of capital. The divisional income targets may be adjusted to include or exclude the impact of items, if applicable and material, that are, among other things, nonrecurring or non-operational in nature.

2025 Long-Term Incentive Stock-Based Compensation Awards - Time-Based Restricted Stock Units (“RSUs”) and Performance-Based Restricted Stock Units (“PBRsUs”)

As reflected on the table below, on March 19, 2025, the Committee awarded RSUs and PBRsUs to each of our executive officers pursuant to the 2020 Omnibus Stock and Incentive Plan. The RSUs, which had a grant date market value based upon the closing price of our Class B Common Stock on March 19, 2025, of \$178.08 per share, are scheduled to vest in four equal installments on the first, second, third and fourth anniversaries of the grant date. The PBRsUs, which were awarded pursuant the formulae approved by the Committee, entitle each executive officer to receive between 0% and 150% of that executive officer’s target number of PBRsUs based upon achievement of the three-year growth in our adjusted earnings before interest, taxes, depreciation and amortization and the impacts of other income/expense, as compared to a target range of pre-established thresholds.

Name	Title	Time Based Restricted Stock Units	Performance Based Restricted Stock Units
Marc D. Miller	CEO and President	28,077	28,077
Alan B. Miller	Executive Chairman	14,213	14,213
Steve G. Filton	EVP and CFO	6,879	6,879
Edward G. Sim	EVP and President-Acute Care Division	6,431	6,431
Matthew J. Peterson	EVP and President-Behavioral Health Division	5,651	5,651

Employment Agreement of Mr. Marc D. Miller

On March 19, 2025, the existing employment agreement of Mr. Marc D. Miller was terminated and replaced with a new employment agreement with UHS of Delaware, a wholly owned subsidiary of the Company and, the employer of record for the Company's management employees. The obligations of UHS of Delaware under the new employment agreement are, other than as set forth herein, substantially the same as the terminated employment agreement and are guaranteed by the Company. Pursuant to the terms of the employment agreement, Mr. Marc D. Miller will serve as CEO of the Company with a term scheduled to end on January 1, 2028, subject, however, to earlier termination, and subject further to automatic renewal for additional one-year periods unless either party elects otherwise.

Pursuant to the terms of his new employment agreement, Mr. Marc D. Miller's salary as our CEO will be \$1,500,000 for 2025, which is a 6.7% increase over his 2024 base salary. Mr. Marc D. Miller is also entitled to an annual bonus opportunity target equal to 150% of his salary. The amount of the annual bonus for any year may be more or less than the target amount and will be determined by the Board of Directors in accordance with pre-established performance measures. Additionally, Mr. Marc D. Miller may also be paid during the term of his employment agreement, bonuses and other compensation as may from time to time be determined by the Board of Directors.

Mr. Marc D. Miller participates in benefit plans and programs that are made available to other employees and will be eligible to receive annual awards under the Company's long-term incentive plan(s) ("LTIP") as in effect from time to time, which will be subject to conditions as are consistent with terms and conditions applicable to LTIP awards made to other senior executives of the Company, subject to certain acceleration rights upon a qualifying termination of employment as set forth in his employment agreement.

In general, under Mr. Marc D. Miller's employment agreement, long-term stock-based incentive awards granted during or before employment as CEO will become fully vested upon termination of his employment as CEO at the time such employment ends, other than by us for "cause" or voluntarily by Mr. Marc D. Miller before or at the end of the applicable term (under circumstances not involving a breach of his employment agreement by the Company).

If Mr. Marc D. Miller's employment is terminated for "cause", as defined in his employment agreement, he will be entitled to any benefits payable to or earned by Mr. Marc D. Miller with respect to any period of his employment or other service prior to the date of such discharge. If Mr. Marc D. Miller's employment is terminated due to his disability, Mr. Marc D. Miller shall be paid a pro rata portion of the annual bonus which would otherwise have been payable for the year in which his employment terminates, plus an amount equal to one-half of his base salary, payable in twelve equal monthly installments.

If Mr. Marc D. Miller's employment or service terminates due to his death, Mr. Marc D. Miller's beneficiary shall receive any salary and reimbursements that would otherwise have been payable to Mr. Marc D. Miller as of the date of his death, in addition to a pro rata portion of the annual bonus which would otherwise have been payable for the year of his death. Mr. Marc D. Miller's beneficiary shall also receive any life insurance benefits under insurance policies maintained on Mr. Marc D. Miller's life by us and for which he had the right to designate the beneficiary.

If Mr. Marc D. Miller terminates his employment or other service under his employment agreement because of a material change in the duties of his office or any other breach by the Company of our obligations, or in the event of the termination of his employment by us without cause or otherwise in breach of his employment agreement, subject to the terms of the employment agreement, Mr. Marc D. Miller will generally continue to receive for the remainder of his employment term all of the cash compensation, long-term equity incentive compensation and other benefits as if his employment or service had not terminated, and the vesting of his long-term incentive plan awards will accelerate. We may condition Mr. Marc D. Miller's right to receive any severance benefits on his execution of a general release in favor of the Company.

The foregoing description of Mr. Marc D. Miller's new employment agreement is a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Employment Agreement of Mr. Alan B. Miller

On March 19, 2025, the existing employment agreement of Mr. Alan B. Miller was terminated and replaced with a new employment agreement with UHS of Delaware, a wholly owned subsidiary of the Company and, the employer of record for the Company's management employees. The obligations of UHS of Delaware under the new employment agreement are, other than as set forth herein, substantially the same as the terminated employment agreement and are guaranteed by the Company. Pursuant to the terms of the employment agreement, Mr. Alan B. Miller will serve as Executive Chairman with a term scheduled to end on January 1, 2027, subject, however, to earlier termination, and subject further to automatic renewal for additional one year periods unless either party elects otherwise.

Mr. Alan B. Miller's salary as our Executive Chairman will be \$1,125,000 for 2025, which is a 4.0% increase over his 2024 base salary. Additionally, Mr. Alan B. Miller may also be entitled to bonuses and other compensation as may from time to time be determined by the Board of Directors. Mr. Alan B. Miller will also be eligible to receive annual awards under the Company's LTIP as in effect from time to time, which will be subject to conditions as are consistent with terms and conditions applicable to LTIP awards made to other senior executives of the Company, subject to certain acceleration rights upon a qualifying termination of employment as set forth in his employment agreement.

Mr. Alan B. Miller participates in benefit plans and programs that are made available to other employees and he receives certain executive perquisites, including, but not limited to, split dollar life insurance benefits, payment of certain automobile costs, payment of country club dues, tax and accounting services, use of a private plane for personal purposes for up to 60 hours per year, subject to reimbursement by Mr. Alan B. Miller of the incremental costs incurred at market rates, and such other fringe benefits as the Compensation Committee of our Board of Directors may determine.

In general, under Mr. Alan B. Miller's employment agreement, long-term stock-based incentives awards granted during or before employment as Executive Chairman will become fully vested upon termination of his employment as Executive Chairman at the time such employment ends, other than by the Company for "cause" or voluntarily by Mr. Alan B. Miller before or at the end of the applicable term (under circumstances not involving a breach of his employment agreement by the Company).

If Mr. Alan B. Miller's employment is terminated for "cause", as defined in his employment agreement, he will be entitled to any benefits payable to or earned by him with respect to any period of his employment or other service prior to the date of such discharge.

If Mr. Alan B. Miller's employment is terminated due to his disability, Mr. Alan B. Miller shall be paid an amount equal to one-half of Mr. Alan B. Miller's base salary, payable in twelve equal monthly installments. Additionally, Mr. Alan B. Miller would be entitled to the accelerated vesting of his unvested long-term stock-based incentive awards granted during or before employment as Executive Chairman.

If Mr. Alan B. Miller's employment or service terminates due to his death, Mr. Alan B. Miller's beneficiary shall receive any salary and reimbursements that would otherwise have been payable to Mr. Alan B. Miller as of the date of his death in addition to any life insurance benefits under insurance policies maintained on Mr. Alan B. Miller's life by us and for which he had the right to designate the beneficiary.

If Mr. Alan B. Miller terminates his employment or other service under his employment agreement because of a material change in the duties of his office or any other breach by the Company of our obligations, or in the event of the termination of Mr. Alan B. Miller's employment by us without cause or otherwise in breach of his employment agreement, subject to the terms of the employment agreement, Mr. Alan B. Miller will generally continue to receive for the remainder of the employment term all of the cash compensation, long-term equity incentive compensation and other benefits as if his employment or service had not terminated, and the vesting of his long-term incentive plan awards will accelerate. We may condition Mr. Alan B. Miller's right to receive any severance benefits on his execution of a general release in favor of us.

The foregoing description of Mr. Alan B. Miller's new employment agreement is a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

10.1	Employment Agreement dated March 19, 2025, between UHS of Delaware, Inc. and Marc D. Miller
10.2	Employment Agreement dated March 19, 2025, between UHS of Delaware, Inc. and Alan B. Miller
10.3	Guaranty Agreement dated March 19, 2025 between Universal Health Services, Inc. and Marc D. Miller
10.4	Guaranty Agreement dated March 19, 2025 between Universal Health Services, Inc. and Alan B. Miller
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Exhibit Index

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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Universal Health Services, Inc.

By: /s/ Steve Filton

Name: Steve Filton

Title: Executive Vice President and
Chief Financial Officer

Date: March 20, 2025

EMPLOYMENT AGREEMENT

AGREEMENT dated as of March 19, 2025, by and between UHS OF DELAWARE, INC., a Delaware corporation having its principal office at 367 South Gulph Road, King of Prussia, Pennsylvania 19406 (the "Company"), and MARC D. MILLER ("Mr. Miller").

W I T N E S S E T H:

WHEREAS, Mr. Miller has been appointed to serve as the Chief Executive Officer of the Company and Universal Health Services, Inc. ("UHS") effective as of January 1, 2021 and, during such time, the Company has been Mr. Miller's employer of record and Mr. Miller has been a W-2 employee of the Company; and

WHEREAS, the Company and Mr. Miller now desire to enter into an employment agreement which will confirm the terms and conditions of Mr. Miller's employment with the Company and his role as Chief Executive Officer of UHS;

NOW, THEREFORE, the parties agree as follows:

1. Term of CEO Employment.

The phrase "term of CEO employment," as used in this Agreement, shall mean the period beginning on the date hereof and ending on January 1, 2028 subject, however, to earlier termination as expressly provided herein, and subject further to automatic annual renewal on each January 1 for additional one year periods unless either party elects to terminate the term of CEO employment at the end of the initial term or at the end of a renewal term by giving written notice of such termination to the other before January 1, 2027 if the termination date is January 1, 2028 or January 1 of the last annual renewal term (one year notice).

2. CEO Employment.

The Company agrees to employ Mr. Miller, and Mr. Miller agrees to be employed by the Company, as Chief Executive Officer of the Company during the term of CEO employment (this arrangement shall be collectively referred to as "CEO employment"). At all times during the term of CEO employment, Mr. Miller shall be nominated to serve as a member of the Board of Directors of UHS (the "Board"). In addition, during the term of CEO employment and without any additional compensation, Mr. Miller will serve as the Chief Executive Officer of UHS and, to the extent requested by the Board, serve as Chief Executive Officer of one or more of the Company's other affiliates. For the avoidance of doubt, Mr. Miller's right to be nominated to serve on the Board and his right to serve as the Chief Executive Officer of UHS are material terms of this Agreement for all purposes.

3. Duties During the Term of CEO Employment.

- (a) Mr. Miller agrees in the performance of his duties as Chief Executive Officer of the Company and UHS during the term of CEO employment to comply with the policies and directives of the Board (and the board of directors of any other affiliate of UHS for which Mr. Miller serves as Chief Executive Officer).
- (b) Mr. Miller agrees to devote his full time to the performance of his duties hereunder during the term of CEO employment; and Mr. Miller shall not, directly or indirectly, alone or as a member of a partnership, or as an officer, director or employee of any other corporation, partnership or other organization, be actively engaged in or concerned with any other duties or pursuits which interfere with the performance of his duties hereunder. The parties acknowledge that Mr. Miller presently serves as a member of the board of directors of certain other affiliated and unaffiliated companies and that, during the term of CEO employment, Mr. Miller will not become a member of the board of directors of any additional companies without the prior written consent of the Board.
- (c) The Company agrees that during the term of CEO employment Mr. Miller's duties shall be such as to allow him to work in the Philadelphia Metropolitan Area, and in no event shall Mr. Miller be required to operate (except in accordance with past practice) outside of, the Philadelphia Metropolitan Area.

4. Base Salary and Annual Bonus During Term of CEO Employment.

- (a) During the term of CEO employment, the Company will pay or cause to be paid to Mr. Miller an annual salary. The amount of Mr. Miller's annual salary will be \$1,500,000 for the calendar year ending December 31, 2025, effective as of January 1, 2025 and each calendar year thereafter unless increased by the Board in its discretion. In no event shall the salary be reduced from one year to another.
- (b) For each year during the term of CEO employment, beginning in the year commencing January 1, 2025, Mr. Miller will have an annual bonus opportunity target equal to 150% of his salary for the year. The amount of the annual bonus ("Annual Bonus") for any year may be more or less than the target amount and will be determined by the Board, consistent with past practice and based upon such performance measures as are established and communicated to Mr. Miller within ninety days of the beginning of the year. The Annual Bonus for a year will be determined within ninety days after the end of the year.

5. Reimbursement of Expenses.

During the term of this Agreement, the Company will pay or reimburse Mr. Miller for the payment of all reasonable travel and other expenses incurred or paid by Mr. Miller in connection with the performance of his services under this Agreement in accordance with past practice.

6. Other Bonuses and Benefits.

- (a) Mr. Miller may also be paid during the term of this Agreement, in addition to the arrangements described herein, such bonuses and other compensation and benefits as may from time to time be determined by the Board.
- (b) Mr. Miller shall also be eligible to and shall participate in, and receive the benefits of, any and all profit sharing, pension, bonus, welfare, stock option or insurance plans, or other similar types of benefit plans which may be initiated or adopted by the Company for the benefit of other employees.

7. Fringe Benefits.

Mr. Miller shall be entitled to and shall receive the following fringe benefits during the term of CEO employment: health, disability and accident insurance as presently in force or as may be improved by the Board and such other benefits as may be approved from time to time by the Board.

8. Long-Term Equity Incentive Compensation.

- (a) During the period of his service as Chief Executive Officer, Mr. Miller will be eligible to receive annual awards under UHS' long-term incentive plan(s) ("LTIP") as in effect from time to time, which will be subject to conditions as are consistent with terms and conditions applicable to LTIP awards made to other senior executives of the Company and UHS.
- (b) Vesting of Mr. Miller's LTIP awards will accelerate upon the occurrence of any of the following events and circumstances: (1) termination of CEO employment or other service by the Company or UHS due to Disability (within the meaning of Section 9 of this Agreement) or termination of CEO employment or other service due to death; (2) termination of CEO employment or other service by the Company or UHS without cause (within the meaning of Section 11(a) of this Agreement) or otherwise in breach of this Agreement; or (3) the termination of CEO employment or other service at any time by Mr. Miller because of a material adverse change in the duties of his office (including as Chief Executive Officer of UHS) or any other material breach by the Company of its obligations hereunder, provided that Mr. Miller first gives written notice to the Company of any such change or breach within 60 days after the initial existence of such change or breach and provides the Company with a cure period of 30 days following the date that such notice is delivered, and the Company does not cure such change or breach within the 30-day cure period. If Mr. Miller's employment with the Company or position as Chief Executive Officer of UHS ends due to the nonrenewal of the initial or a renewal term of CEO employment by the Company or UHS, then, at the time such employment or Chief Executive Officer position ends, Mr. Miller will be fully vested in all then outstanding LTIP awards that were made to him during or before the term of CEO employment.

9. Disability.

If during the term of CEO employment Mr. Miller shall become physically or mentally disabled, whether totally or partially, so that he is prevented from performing his usual

duties for a period of six (6) consecutive months, or for shorter periods aggregating six months in any twelve-month period, the Company shall, nevertheless, continue to pay Mr. Miller his full compensation, when otherwise due, as provided in this Agreement through the last day of the sixth consecutive month of disability or the date on which the shorter periods of disability shall have equaled a total of six (6) months in any twelve-month period. The Company may, by action of all but two of the members of the Board, at any time on or after such day, by written notice to Mr. Miller (the "Disability Notice"), provided Mr. Miller has not resumed his usual duties prior to the date of the Disability Notice, terminate (as of the first day of the month following the date of the Disability Notice, provided that Mr. Miller shall also be paid a pro rata portion of the Annual Bonus which would otherwise have been payable for such fiscal year in which the Disability Notice is given) the compensation otherwise payable to Mr. Miller during the term of CEO employment and pay to Mr. Miller the Disability Payment. The "Disability Payment" shall mean the payment by the Company to Mr. Miller of a sum equal to one-half of Mr. Miller's base salary paid under Section 4 hereof at the date of the Disability Notice, payable in twelve equal monthly installments beginning during the calendar month after the date of the Disability Notice. The amount of the pro rata Annual Bonus will be payable to Mr. Miller in cash when the Annual Bonus for the year of termination would otherwise have been paid if Mr. Miller's employment had not terminated.

10. Death.

- (a) If Mr. Miller shall die during the term of this Agreement, this Agreement shall terminate as of the last day of the month of Mr. Miller's death except as set forth in subsection (b) of this Section 10.
- (b) Anything to the contrary notwithstanding, the Company shall pay to Mr. Miller's beneficiary a pro rata portion of the Annual Bonus which would otherwise have been payable to Mr. Miller for the fiscal year in which he died, which pro rata portion shall be determined as of the last day of the month of Mr. Miller's death, together with any items of reimbursement or salary owed to Mr. Miller as of the date of his death. For the purpose of the preceding sentence, Mr. Miller's beneficiary shall be deemed to be his surviving spouse, if any, or, if none, his estate. Payment of such amounts will be made to Mr. Miller's beneficiary as soon as practicable after the date of his death, but no later than March 15 of the following year. In addition, the Company shall file claims and take other appropriate action with respect to any life insurance policies maintained on Mr. Miller's life by the Company or UHS for which Mr. Miller had the right to designate the beneficiary.

11. Termination.

- (a) Discharge for Cause. The Company recognizes that during the many years of Mr. Miller's employment by the Company and its affiliates, the Company has become familiar with Mr. Miller's ability, competence and judgment. The Company acknowledges, on the basis of such familiarity, that Mr. Miller's ability, competence and judgment are satisfactory to the Company. Mr. Miller is continuing his employment with the Company and position as Chief Executive Officer of UHS hereunder in reliance upon the foregoing expression of satisfaction by the Company. It is therefore agreed that "discharge for cause" shall include discharge by the Company on the following grounds only:
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- (i) Mr. Miller's conviction (which, through lapse of time or otherwise, is not subject to appeal) of any crime or offense involving money or other property of the Company or its subsidiaries; or
- (ii) Mr. Miller's conviction (which, through lapse of time or otherwise, is not subject to appeal) of any other crime (whether or not involving the Company or its subsidiaries) which constitutes a felony in the jurisdiction involved; or
- (iii) Mr. Miller's continuing repeated willful failure or refusal to perform his duties as required by this Agreement, provided that discharge pursuant to this subparagraph (iii) shall not constitute discharge for cause unless Mr. Miller shall have first received written notice from the Board apprising him of such failure and refusal and affording him an opportunity, as soon as practicable, to correct the acts or omissions complained of.

In the event that Mr. Miller shall be discharged for cause (including from his position as Chief Executive Officer of UHS), all salary and other benefits payable by the Company under this Agreement in respect of periods after such discharge shall terminate upon such discharge, but any benefits payable to or earned by Mr. Miller with respect to any period of his employment or other service prior to such discharge shall not be terminated by reason of such discharge. Anything in the foregoing to the contrary notwithstanding, if Mr. Miller is convicted of any crime set forth in either Section 11(a)(i) or 11(a)(ii) above, the Company may forthwith suspend Mr. Miller without any compensation and choose a new person or persons to perform his duties hereunder during the period between conviction and the time when such conviction, through lapse of time or otherwise, is no longer subject to appeal; provided, however, that if Mr. Miller's conviction is subsequently reversed (i) he shall promptly be paid all cash compensation and minimum long term incentive compensation to which he would otherwise have been entitled during the period of suspension, together with interest thereon (which interest shall be calculated at a rate per annum equal to the rate of interest payable on the date of such reversal on money judgments after entry thereof under the laws of the Commonwealth of Pennsylvania), and (ii) the Company shall have the right (exercisable within sixty (60) days after such reversal) but not the obligation to restore Mr. Miller to active service hereunder at full compensation. If the Company elects not to restore Mr. Miller to active service after reversal of a conviction, Mr. Miller shall thereafter be paid the full compensation which would otherwise have been payable during the balance of the term of CEO employment as if Mr. Miller's employment had continued, and Mr. Miller shall be entitled to obtain other employment, subject however to (i) an obligation to perform occasional consulting services at his reasonable convenience to the Company so long as he is receiving compensation pursuant to the terms of this Agreement, (ii) the continued application of the covenants provided in Section 12 of this Agreement and (iii) the condition that, if Mr. Miller does obtain other employment, his total compensation therefrom (whether paid to him or deferred for his benefit) shall reduce, pro tanto, any amount which the Company would otherwise have been required to pay him pursuant to this subparagraph.

- (b) Breach by Company. If Mr. Miller shall terminate his employment or other service with the Company because of a material change in the duties of his office (including
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as Chief Executive Officer of UHS) or any other breach by the Company of its obligations hereunder, or in the event of the termination of Mr. Miller's employment by the Company without cause or otherwise in breach of this Agreement, Mr. Miller shall, except as otherwise provided herein, continue to receive all of the cash compensation and minimum long term incentive compensation provided hereunder and shall be entitled to all of the benefits otherwise provided herein during the term of this Agreement notwithstanding such termination and Mr. Miller shall have no further obligations or duties under this Agreement. If Mr. Miller is entitled to receive payments under this subparagraph, he shall not be required to seek other employment in order to mitigate his damages hereunder; provided, however, that if Mr. Miller does obtain other employment, his total compensation therefrom, whether paid to him or deferred for his benefit, shall reduce, pro tanto, any amount which the Company would otherwise be required to pay to him pursuant to this subparagraph.

- (c) Notwithstanding anything to the contrary contained herein, the Board will condition severance payments or benefits otherwise payable under this Agreement upon the execution and delivery by Mr. Miller (or Mr. Miller's beneficiary) of a general release in favor of the Company, its affiliates and their officers, directors and employees, in such form as the Board may reasonably prescribe within five days after the termination of Mr. Miller's employment with the Company, fully taking into account Mr. Miller's rights hereunder, provided, however, that no such release will be required as a condition of Mr. Miller's (or the beneficiary's) entitlement to any accrued compensation. In order to satisfy the release condition, Mr. Miller must deliver an executed copy of the release to the Company and the release must become irrevocable no more than 65 days after the date CEO employment terminates. Payments and benefits that are conditioned upon the execution and delivery of a release will be deferred until the date the release becomes irrevocable, provided that, if the 65-day release return period ends in a subsequent calendar year, such payments and benefits will be deferred until the later of the date the release becomes irrevocable or January 2 of such subsequent calendar year. For the purposes of the foregoing, the release will be deemed to be irrevocable at the expiration of the seven day revocation period prescribed by the Age Discrimination in Employment Act of 1967, as amended, or any similar revocation period in effect on the effective date of the termination of Mr. Miller's employment with the Company.
- (d) For the avoidance of doubt, a termination of Mr. Miller's service as Chief Executive Officer of UHS will also result in a termination of Mr. Miller's employment with the Company, with the reason for such termination of employment being the same as the reason for such termination of service as Chief Executive Officer (e.g., a termination of Mr. Miller's Chief Executive Officer position without cause will be treated as a termination of Mr. Miller's employment without cause).

12. Restrictive Covenants.

- (a) Mr. Miller agrees that he will not during the term of this Agreement, directly or indirectly, own, manage, operate, join, control, be controlled by, or be connected in any manner with any business of the type conducted by the Company or its affiliates or render any service or assistance of any kind to any competitor of the Company or any of its affiliates; provided, however, that (i) in the event Mr. Miller
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terminates his employment with the Company as result of a material breach by the Company of any of its obligations hereunder or in the event the Company discharges Mr. Miller without cause, Mr. Miller shall continue to be bound by the restrictions of this Section 12 only if Mr. Miller is receiving the compensation payable to him in accordance with Section 11(b) hereof and (ii) in the event the Company discharges Mr. Miller for cause, Mr. Miller shall be bound by the restrictions of this Section for a period of one year following such discharge.

- (b) During the period of his service under this Agreement and for one year thereafter, Mr. Miller will not, directly or indirectly, solicit or induce any individual who is or who, within the preceding six months, was employed by the Company or any of its affiliates to leave such employment and to become an employee of any other person, firm or entity in which Mr. Miller has an interest, financial or otherwise.
- (c) During the period of his service under this Agreement and thereafter, Mr. Miller will not disparage the Company or any of its affiliates, including any of their respective officers, directors and employees, and neither the Company nor any of its affiliates and any of their respective officers, directors and employees will disparage Mr. Miller, in either case in a manner which is intended to cause damage to the business, reputation or assets of the other.

13. Binding Effect.

Except as otherwise provided for herein, this Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors in interest and assigns of the parties hereto.

14. Income Tax Matters.

- (a) The payment of any amount pursuant to this Agreement shall be subject to all applicable tax withholding.
 - (b) It is intended that any amounts payable under this Agreement will either be exempt from or comply with Section 409A of the Internal Revenue Code ("Section 409A") and the regulations thereunder so as not to subject Mr. Miller to the imposition of any tax, penalty or interest under Section 409A. This Agreement will be construed and administered accordingly. Toward that end:
 - (i) Any reference to Mr. Miller's termination of employment or terms of like import shall be deemed to refer to a "separation from service" (within the meaning of Section 409A and the regulations thereunder) if and to the extent such reference applies to a payment that is required to be made under this Agreement and that constitutes deferred compensation covered by Section 409A. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A.
 - (ii) In the event Mr. Miller is a "specified employee" (within the meaning and for purposes of Section 409A) on the date of his termination of employment, any payment that is subject to Section 409A and that is payable to Mr. Miller in connection with the termination of his employment shall be delayed until
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the date that is six months after the date of such termination of employment (or, if earlier, until the date of Mr. Miller's death), at which time Mr. Miller (or his beneficiary, as the case may be) shall receive a catch-up payment of the amounts that otherwise would have been paid in the absence of such delay.

- (iii) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits under this Agreement are subject to Section 409A: (A) the amount of such expenses eligible for reimbursement or in-kind benefits to be provided during any one calendar year shall not affect the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year (provided that this clause (A) will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Internal Revenue Code solely because such expenses are subject to a limit related to the period the arrangement is in effect); (B) reimbursement of any such expense shall be made no later than December 31 of the year following the calendar year in which such expense is incurred; and (C) Mr. Miller's right to receive such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

15. Recoupment.

Mr. Miller's rights with respect to any bonus award or LTIP award based upon the performance of the Company and/or its affiliates shall in all events be subject to (a) any right that the Company or UHS may have under any Company or UHS recoupment and/or forfeiture policy adopted by the Company, UHS, or the Board at any time generally applicable to executive officers of the Company or UHS, and (b) any right or obligation the Company or UHS may have regarding the claw back of "incentive-based compensation" under the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable securities law or the listing requirements of any national securities exchange on which UHS' shares are listed.

16. Notices.

All notices provided for herein to be given to any party shall be in writing and signed by the party giving the notice and shall be deemed to have been duly given if mailed, registered or certified mail, return receipt requested, as follows:

- (i) If to Mr. Miller:
 - to his most recent home address on file with the Company's HR department;
- (ii) If to Company:
 - 367 South Gulph Road
 - King of Prussia, Pennsylvania 19406
 - Attention: Secretary.

Either party may change the address to which notices, requests, demands and other communications hereunder shall be sent by sending written notice of such change of address to the other party.

17. Amendment, Modification and Waiver.

The terms, covenants, representations, warranties or conditions of this Agreement may be amended, modified or waived only by a written instrument executed by the parties hereto, except that a waiver need only be executed by the party waiving compliance. No waiver by any party of any condition, or of the breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a waiver of any other condition or breach of any other term, covenant, representation or warranty of this Agreement.

18. Governing Law.

This Agreement shall be construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements made and to be performed therein.

19. Entire Agreement.

This Agreement contains the entire agreement of the parties relating to the subject matter herein contained and supersedes all prior contracts, agreements or understandings between and among the parties, except as set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

UHS OF DELAWARE, INC.

By: /s/ Steve G. Filton
Steve G. Filton
Executive Vice President and
Chief Financial Officer

/s/ Marc D. Miller
MARC D. MILLER

EMPLOYMENT AGREEMENT

AGREEMENT dated as of March 19, 2025, by and between UHS OF DELAWARE, INC., a Delaware corporation having its principal office at 367 South Gulph Road, King of Prussia, Pennsylvania 19406 (the "Company"), and ALAN B. MILLER ("Mr. Miller").

W I T N E S S E T H:

WHEREAS, Mr. Miller has been appointed to serve as the Executive Chairman of Universal Health Services, Inc. ("UHS") effective as of January 1, 2021 and, during such time, the Company has been Mr. Miller's employer of record and Mr. Miller has been a W-2 employee of the Company; and

WHEREAS, the Company and Mr. Miller now desire to enter into an employment agreement which will confirm the terms and conditions of Mr. Miller's employment with the Company and his role as Executive Chairman of UHS;

NOW, THEREFORE, the parties agree as follows:

1. Term of Executive Chairman Employment.

The phrase "term of Executive Chairman employment," as used in this Agreement, shall mean the period beginning on the date hereof and ending on January 1, 2027, subject, however, to earlier termination as expressly provided herein, and subject further to automatic annual renewal on each January 1 for additional one year periods unless either party elects to terminate the term of Executive Chairman employment at the end of the initial term or at the end of a renewal term by giving written notice of such termination to the other before January 1, 2026 if the termination date is January 1, 2027 or January 1 of the last annual renewal term (one year notice).

2. Executive Chairman Employment.

The Company agrees to employ Mr. Miller, and Mr. Miller agrees to be employed by the Company, during the term of Executive Chairman employment (this arrangement shall be collectively referred to as "Executive Chairman employment"). At all times during the term of Executive Chairman employment, Mr. Miller shall be nominated to serve as a member of the Board of Directors of UHS (the "Board"). In addition, during the term of Executive Chairman employment and without any additional compensation, Mr. Miller will serve as the Executive Chairman of UHS. For the avoidance of doubt, Mr. Miller's right to be nominated to serve on the Board and his right to serve as Executive Chairman of UHS are material terms of this Agreement for all purposes.

3. Duties During the Term of Executive Chairman Employment.

- (a) Mr. Miller agrees in the performance of his duties as an employee of the Company and as Executive Chairman of UHS during the term of Executive Chairman
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employment to comply with the policies and directives of the Board (and the board of directors of any other affiliate of UHS for which Mr. Miller performs services).

- (b) Mr. Miller agrees to devote such time to the performance of his duties hereunder during the term of Executive Chairman employment as reasonably necessary to perform the responsibilities assigned to him from time to time by the Board, and during such time Mr. Miller shall not, directly or indirectly, alone or as a member of a partnership, or as an officer, director or employee of any other corporation, partnership or other organization, be actively engaged in or concerned with any other duties or pursuits which interfere with the performance of his duties hereunder. The parties acknowledge that Mr. Miller presently serves as Chairman of the Board and Chief Executive Officer of Universal Health Realty Income Trust and as a member of the board of directors of certain other unaffiliated companies and that, during the term of Executive Chairman employment, Mr. Miller will not become a member of the board of directors of any additional companies without the prior written consent of the Board.
- (c) The Company agrees that during the term of Executive Chairman employment Mr. Miller's duties shall be such as to allow him to work in the Philadelphia Metropolitan Area, and in no event shall Mr. Miller be required to operate (except in accordance with past practice) outside of, the Philadelphia Metropolitan Area.

4. Base Salary During Term of Executive Chairman Employment.

During the term of Executive Chairman employment, the Company will pay or cause to be paid to Mr. Miller an annual salary. The amount of Mr. Miller's annual salary will be \$1,125,000 for the calendar year ending December 31, 2025, effective as of January 1, 2025 and each calendar year thereafter unless increased by the Board in its discretion. In no event shall the salary be reduced from one year to another.

5. Reimbursement of Expenses.

During the term of this Agreement, the Company will pay or reimburse Mr. Miller for the payment of all reasonable travel and other expenses incurred or paid by Mr. Miller in connection with the performance of his services under this Agreement in accordance with past practice.

6. Other Bonuses and Benefits.

- (a) Mr. Miller may also be paid during the term of this Agreement, in addition to the arrangements described herein, such bonuses and other compensation and benefits as may from time to time be determined by the Board.
 - (b) Mr. Miller shall also be eligible to and shall participate in, and receive the benefits of, any and all profit sharing, pension, bonus, welfare, stock option or insurance plans, or other similar types of benefit plans which may be initiated or adopted by the Company for the benefit of other employees. For purposes of the Universal Health Services, Inc. Executive Retirement Income Plan, the monthly Compensation for the three years preceding retirement shall be deemed to be the average monthly compensation for the three years ended immediately prior to January 1, 2021.
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7. Fringe Benefits.

Mr. Miller shall be entitled to and shall receive the following fringe benefits during the term of this Agreement:

- (a) The fringe benefits listed on Schedule A annexed hereto;
- (b) Health, disability and accident insurance as presently in force or as may be improved by the Board; and
- (c) To the extent not covered elsewhere herein, the use of a private plane for personal purposes for up to 60 hours per year, subject to reimbursement by Mr. Miller at market rates, all consistent with past practice.

8. Long-Term Equity Incentive Compensation:

- (a) During the period of his service as Executive Chairman of UHS, Mr. Miller will be eligible to receive annual awards under UHS' long-term incentive plan(s) ("LTIP") as in effect from time to time, subject to such vesting and other conditions as are consistent with terms and conditions applicable to LTIP awards made to other senior executives of the Company and UHS.
- (b) Vesting of Mr. Miller's LTIP awards will accelerate upon the occurrence of any of the following events and circumstances: (1) termination of his Executive Chairman employment or other service by the Company or UHS due to Disability (within the meaning of Section 9 of this Agreement) or termination of his Executive Chairman employment or other service due to death; (2) termination of his Executive Chairman employment or other service by the Company or UHS without cause (within the meaning of Section 11(a) of this Agreement) or otherwise in breach of this Agreement; or (3) the termination of his Executive Chairman employment or other service at any time by Mr. Miller because of a material adverse change in the duties of his office (including as Executive Chairman of UHS) or any other material breach by the Company of its obligations hereunder, provided that Mr. Miller first gives written notice to the Company of any such change or breach within 60 days after the initial existence of such change or breach and provides the Company with a cure period of 30 days following the date that such notice is delivered, and the Company does not cure such change or breach within the 30-day cure period. If Mr. Miller's employment with the Company or position as Executive Chairman of UHS ends due to the nonrenewal of the initial or a renewal term of Executive Chairman employment by the Company or UHS, then, at the time such employment or Executive Chairman position ends, Mr. Miller will be fully vested in all then outstanding LTIP awards that were made to him during or before the term of Executive Chairman employment. All outstanding awards shall continue to vest in accordance with the vesting schedule set forth in the agreements governing those awards, subject to acceleration as provided in this paragraph.

9. Disability.

If during the term of Executive Chairman employment Mr. Miller shall become physically or mentally disabled, whether totally or partially, so that he is prevented from performing his usual duties for a period of six (6) consecutive months, or for shorter periods

aggregating six months in any twelve-month period, the Company shall, nevertheless, continue to pay Mr. Miller his full compensation, when otherwise due, as provided in this Agreement through the last day of the sixth consecutive month of disability or the date on which the shorter periods of disability shall have equaled a total of six (6) months in any twelve-month period. The Company may, by action of all but two of the members of the Board, at any time on or after such day, by written notice to Mr. Miller (the "Disability Notice"), provided Mr. Miller has not resumed his usual duties prior to the date of the Disability Notice, terminate (as of the first day of the month following the date of the Disability Notice) the compensation otherwise payable to Mr. Miller during the term of Executive Chairman employment and pay to Mr. Miller the Disability Payment. The "Disability Payment" shall mean the payment by the Company to Mr. Miller of a sum equal to one-half of Mr. Miller's base salary paid under Section 4 hereof at the date of the Disability Notice, payable in twelve equal monthly installments beginning on or as soon as practicable (but not more than 30 days) after the date of the Disability Notice.

10. Death.

- (a) If Mr. Miller shall die during the term of this Agreement, this Agreement shall terminate as of the last day of the month of Mr. Miller's death except as set forth in subsection (b) of this Section 10.
- (b) Anything to the contrary notwithstanding, the Company shall pay to Mr. Miller's beneficiary any items of reimbursement or salary owed to Mr. Miller as of the date of his death. For the purpose of the preceding sentence, Mr. Miller's beneficiary shall be deemed to be his surviving spouse, if any, or, if none, his estate. Payment of such amounts will be made to Mr. Miller's beneficiary as soon as practicable after the date of his death, but no later than March 15 of the following year. In addition, the Company shall file claims and take other appropriate action with respect to any life insurance policies maintained on Mr. Miller's life by the Company or UHS for which Mr. Miller had the right to designate the beneficiary.

11. Termination.

- (a) Discharge for Cause. The Company recognizes that during the many years of Mr. Miller's employment by the Company and its affiliates, the Company has become familiar with Mr. Miller's ability, competence and judgment. The Company acknowledges, on the basis of such familiarity, that Mr. Miller's ability, competence and judgment are satisfactory to the Company. Mr. Miller is continuing his employment with the Company and position as Executive Chairman of UHS hereunder in reliance upon the foregoing expression of satisfaction by the Company. It is therefore agreed that "discharge for cause" shall include discharge by the Company on the following grounds only:
 - (i) Mr. Miller's conviction (which, through lapse of time or otherwise, is not subject to appeal) of any crime or offense involving money or other property of the Company or its subsidiaries; or
 - (ii) Mr. Miller's conviction (which, through lapse of time or otherwise, is not subject to appeal) of any other crime (whether or not involving the Company or its subsidiaries) which constitutes a felony in the jurisdiction involved; or
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- (iii) Mr. Miller's continuing repeated willful failure or refusal to perform his duties as required by this Agreement, provided that discharge pursuant to this subparagraph (iii) shall not constitute discharge for cause unless Mr. Miller shall have first received written notice from the Board apprising him of such failure and refusal and affording him an opportunity, as soon as practicable, to correct the acts or omissions complained of.

In the event that Mr. Miller shall be discharged for cause (including from his position as Executive Chairman of UHS), all salary and other benefits payable by the Company under this Agreement in respect of periods after such discharge shall terminate upon such discharge, but any benefits payable to or earned by Mr. Miller with respect to any period of his employment or other service prior to such discharge shall not be terminated by reason of such discharge.

Anything in the foregoing to the contrary notwithstanding, if Mr. Miller is convicted of any crime set forth in either Section 11(a)(i) or 11(a)(ii) above, the Company may forthwith suspend Mr. Miller without any compensation and choose a new person or persons to perform his duties hereunder during the period between conviction and the time when such conviction, through lapse of time or otherwise, is no longer subject to appeal; provided, however, that if Mr. Miller's conviction is subsequently reversed (i) he shall promptly be paid all cash compensation and minimum long term incentive compensation to which he would otherwise have been entitled during the period of suspension, together with interest thereon (which interest shall be calculated at a rate per annum equal to the rate of interest payable on the date of such reversal on money judgments after entry thereof under the laws of the Commonwealth of Pennsylvania), and (ii) the Company shall have the right (exercisable within sixty (60) days after such reversal) but not the obligation to restore Mr. Miller to active service hereunder at full compensation. If the Company elects not to restore Mr. Miller to active service after reversal of a conviction, Mr. Miller shall thereafter be paid the full compensation which would otherwise have been payable during the balance of the term of Executive Chairman employment as if Mr. Miller's employment had continued, and Mr. Miller shall be entitled to obtain other employment, subject however to (i) an obligation to perform occasional consulting services at his reasonable convenience to the Company so long as he is receiving compensation pursuant to the terms of this Agreement, (ii) the continued application of the covenants provided in Section 12 of this Agreement, and (iii) the condition that, if Mr. Miller does obtain other employment, his total compensation therefrom (whether paid to him or deferred for his benefit) shall reduce, pro tanto, any amount which the Company would otherwise have been required to pay him pursuant to this subparagraph.

- (b) Breach by Company. If Mr. Miller shall terminate his employment or other service with the Company because of a material change in the duties of his office (including as Executive Chairman of UHS) or any other breach by the Company of its obligations hereunder, or in the event of the termination of Mr. Miller's employment by the Company without cause or otherwise in breach of this Agreement, Mr. Miller shall, except as otherwise provided herein, continue to receive all of the cash compensation and minimum long term incentive compensation provided hereunder and shall be entitled to all of the benefits otherwise provided herein during the term of this Agreement notwithstanding such termination and Mr. Miller shall have no further obligations or duties under this Agreement. If Mr. Miller is
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entitled to receive payments under this subparagraph, he shall not be required to seek other employment in order to mitigate his damages hereunder; provided, however, that if Mr. Miller does obtain other employment, his total compensation therefrom, whether paid to him or deferred for his benefit, shall reduce, pro tanto, any amount which the Company would otherwise be required to pay to him pursuant to this subparagraph.

- (c) Notwithstanding anything to the contrary contained herein, the Board may condition severance payments or benefits otherwise payable under this Agreement upon the execution and delivery by Mr. Miller (or Mr. Miller's beneficiary) of a general release in favor of the Company, its affiliates and their officers, directors and employees, in such form as the Board may reasonably prescribe within five days after the termination of Mr. Miller's employment with the Company, fully taking into account Mr. Miller's rights hereunder, provided, however, that no such release will be required as a condition of Mr. Miller's (or the beneficiary's) entitlement to any accrued compensation. If a release condition is imposed, then, in order to satisfy the condition, Mr. Miller must deliver an executed copy of the release to the Company and the release must become irrevocable no more than 65 days after the date his Executive Chairman employment terminates. Payments and benefits that are conditioned upon the execution and delivery of a release will be deferred until the date the release becomes irrevocable, provided that, if the 65-day release return period ends in a subsequent calendar year, such payments and benefits will be deferred until the later of the date the release becomes irrevocable or January 2 of such subsequent calendar year. For the purposes of the foregoing, the release will be deemed to be irrevocable at the expiration of the seven day revocation period prescribed by the Age Discrimination in Employment Act of 1967, as amended, or any similar revocation period in effect on the effective date of the termination of Mr. Miller's employment with the Company.
- (d) For the avoidance of doubt, a termination of Mr. Miller's service as Executive Chairman of UHS will also result in a termination of Mr. Miller's employment with the Company, with the reason for such termination of employment being the same as the reason for such termination of service as Executive Chairman (e.g., a termination of Mr. Miller's Executive Chairman position without cause will be treated as a termination of Mr. Miller's employment without cause).

12. Restrictive Covenants.

- (a) Mr. Miller agrees that he will not during the term of this Agreement, directly or indirectly, own, manage, operate, join, control, be controlled by, or be connected in any manner with any business of the type conducted by the Company or its affiliates or render any service or assistance of any kind to any competitor of the Company or any of its affiliates; provided, however, that (i) in the event Mr. Miller terminates his employment with the Company as result of a material breach by the Company of any of its obligations hereunder or in the event the Company discharges Mr. Miller without cause, Mr. Miller shall continue to be bound by the restrictions of this Section 12 only if Mr. Miller is receiving the compensation payable to him in accordance with Section 11(b) hereof and (ii) in the event the Company discharges Mr. Miller for cause, Mr. Miller shall be bound by the restrictions of this Section for a period of one year following such discharge.
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- (b) During the period of his service under this Agreement and for one year thereafter, Mr. Miller will not, directly or indirectly, solicit or induce any individual who is or who, within the preceding six months, was employed by the Company or any of its affiliates to leave such employment and to become an employee of any other person, firm or entity in which Mr. Miller has an interest, financial or otherwise.
- (c) During the period of his service under this Agreement and thereafter, Mr. Miller will not disparage the Company or any of its affiliates, including any of their respective officers, directors and employees, and neither the Company nor any of its affiliates and any of their respective officers, directors and employees will disparage Mr. Miller, in either case in a manner which is intended to cause damage to the business, reputation or assets of the other.

13. Binding Effect.

Except as otherwise provided for herein, this Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors in interest and assigns of the parties hereto.

14. Income Tax Matters.

- (a) The payment of any amount pursuant to this Agreement shall be subject to all applicable tax withholding.
 - (b) It is intended that any amounts payable under this Agreement will either be exempt from or comply with Section 409A of the Internal Revenue Code ("Section 409A") and the regulations thereunder so as not to subject Mr. Miller to the imposition of any tax, penalty or interest under Section 409A. This Agreement will be construed and administered accordingly. Toward that end:
 - (i) Any reference to Mr. Miller's termination of employment or terms of like import shall be deemed to refer to a "separation from service" (within the meaning of Section 409A and the regulations thereunder) if and to the extent such reference applies to a payment that is required to be made under this Agreement and that constitutes deferred compensation covered by Section 409A. Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A.
 - (ii) In the event Mr. Miller is a "specified employee" (within the meaning and for purposes of Section 409A) on the date of his termination of employment, any payment that is subject to Section 409A and that is payable to Mr. Miller in connection with the termination of his employment shall be delayed until the date that is six months after the date of such termination of employment (or, if earlier, until the date of Mr. Miller's death), at which time Mr. Miller (or his beneficiary, as the case may be) shall receive a catch-up payment of the amounts that otherwise would have been paid in the absence of such delay.
 - (iii) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits under this Agreement are subject to Section 409A: (A)
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the amount of such expenses eligible for reimbursement or in-kind benefits to be provided during any one calendar year shall not affect the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year (provided that this clause (A) will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Internal Revenue Code solely because such expenses are subject to a limit related to the period the arrangement is in effect); (B) reimbursement of any such expense shall be made no later than December 31 of the year following the calendar year in which such expense is incurred; and (C) Mr. Miller's right to receive such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

15. Recoupment.

Mr. Miller's rights with respect to any bonus award or LTIP award based upon the performance of the Company and/or its affiliates shall in all events be subject to (a) any right that the Company or UHS may have under any Company or UHS recoupment and/or forfeiture policy adopted by the Company, UHS, or the Board at any time generally applicable to executive officers of the Company or UHS, and (b) any right or obligation the Company or UHS may have regarding the claw back of "incentive-based compensation" under the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable securities law or the listing requirements of any national securities exchange on which UHS' shares are listed.

16. Notices.

All notices provided for herein to be given to any party shall be in writing and signed by the party giving the notice and shall be deemed to have been duly given if mailed, registered or certified mail, return receipt requested, as follows:

(i) If to Mr. Miller:

to his most recent home address on file with the Company's HR department;

(ii) If to Company:

367 South Gulph Road
King of Prussia, Pennsylvania 19406
Attention: Secretary

Either party may change the address to which notices, requests, demands and other communications hereunder shall be sent by sending written notice of such change of address to the other party.

17. Amendment, Modification and Waiver.

The terms, covenants, representations, warranties or conditions of this Agreement may be amended, modified or waived only by a written instrument executed by the parties hereto, except that a waiver need only be executed by the party waiving compliance. No

waiver by any party of any condition, or of the breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a waiver of any other condition or breach of any other term, covenant, representation or warranty of this Agreement.

18. Governing Law.

This Agreement shall be construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements made and to be performed therein.

19. Entire Agreement.

This Agreement contains the entire agreement of the parties relating to the subject matter herein contained and supersedes all prior contracts, agreements or understandings between and among the parties, except as set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

UHS OF DELAWARE, INC.

By: /s/ Steve G. Filton
Steve G. Filton
Executive Vice President and
Chief Financial Officer

/s/ Alan B. Miller
ALAN B. MILLER

SCHEDULE A

LIST OF EXECUTIVE BENEFITS

Company aircraft – personal use is directly reimbursed to the Company.

Automobile – The Company shall provide a Company automobile equivalent to the current automobile provided to Mr. Miller. The Company pays for all maintenance and also fuel costs (not to exceed, together with the personal residence maintenance expenses described below, \$7,500 per annum).

Sporting and cultural event tickets. If the tickets are not used for business purposes, the tickets are made available to employees, including executive officers, for personal use.

Continuation of currently outstanding split dollar life policies as allowed by law.

Professional Income Tax Services Accounting services.

Country Club Dues and related Fees

Maintenance on personal residence (not to exceed, together with the automobile fuel expenses described above, \$7,500 per annum).

In addition, Mr. Miller, along with other eligible employees, is entitled to retirement benefits, including the Executive Retirement Income Plan and the 401(k) Plan. Premiums for long-term disability insurance coverage are also paid by the Company for Mr. Miller and other eligible employees.

GUARANTY AGREEMENT

AGREEMENT dated as of March 19, 2025, by and between UNIVERSAL HEALTH SERVICES, INC., a Delaware corporation having its principal office at 367 South Gulph Road, King of Prussia, Pennsylvania 19406 (the "Company"), and MARC D. MILLER ("Mr. Miller").

W I T N E S S E I H:

WHEREAS, the Company and Mr. Miller are parties to an agreement, dated as of December 23, 2020, as amended (the "Existing Agreement");

WHEREAS, UHS of Delaware, Inc. ("UHS of Delaware") is, and has been, Mr. Miller's employer of record;

WHEREAS, UHS of Delaware and Mr. Miller are entering into an employment agreement governing Mr. Miller's employment with UHS of Delaware (the "New Agreement"), which agreement will supersede the terms of the Existing Agreement;

WHEREAS, in connection with the New Agreement, the Company and Mr. Miller wish to replace the Existing Agreement with the New Agreement, and have the Company guaranty UHS of Delaware's obligations under the New Agreement; and

WHEREAS, notwithstanding the replacement of the Existing Agreement, Mr. Miller will continue to serve as Chief Executive Officer of the Company;

NOW, THEREFORE, the parties agree as follows:

1. Replacement of the Existing Agreement.

Effective as of March 19, 2025, the Existing Agreement is, by the mutual agreement of the parties hereto, replaced with the New Agreement, and such event shall not be deemed a termination of employment for purposes of the Existing Agreement. Any notice obligations thereunder owed by one party to the other are hereby waived.

2. Guaranty by the Company.

To the extent that UHS of Delaware does not perform any of its obligations to Mr. Miller under the New Agreement as and when such obligations are required to be performed, the Company hereby guarantees such performance and, in such event but without duplication, will perform such obligations in UHS of Delaware's stead.

3. Officer and Director Positions.

As long as Mr. Miller remains employed as Chief Executive Officer of UHS of Delaware under the New Agreement, (a) Mr. Miller shall serve as an officer of the Company in the position of Chief Executive Officer and (b) Mr. Miller shall be nominated to serve as a member of the Board of Directors of the Company.

4. Amendment, Modification and Waiver.

The terms, covenants, representations, warranties or conditions of this Agreement may be amended, modified or waived only by a written instrument executed by the parties hereto, except that a waiver need only be executed by the party waiving compliance. No waiver by any party of any condition, or of the breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a waiver of any other condition or breach of any other term, covenant, representation or warranty of this Agreement.

5. Governing Law.

This Agreement shall be construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements made and to be performed therein.

6. Entire Agreement.

This Agreement contains the entire agreement of the parties relating to the subject matter herein contained and supersedes all prior contracts, agreements or understandings between and among the parties, except as set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

UNIVERSAL HEALTH SERVICES, INC.

By: /s/ Steve G. Filton
Steve G. Filton
Executive Vice President and Chief Financial Officer

/s/ Marc D. Miller
MARC D. MILLER

GUARANTY AGREEMENT

AGREEMENT dated as of March 19, 2025, by and between UNIVERSAL HEALTH SERVICES, INC., a Delaware corporation having its principal office at 367 South Gulph Road, King of Prussia, Pennsylvania 19406 (the "Company"), and ALAN B. MILLER ("Mr. Miller").

W I T N E S S E T H:

WHEREAS, the Company and Mr. Miller are parties to an agreement, dated as of December 23, 2020, as amended (the "Existing Agreement");

WHEREAS, UHS of Delaware, Inc. ("UHS of Delaware") is, and has been, Mr. Miller's employer of record;

WHEREAS, UHS of Delaware and Mr. Miller are entering into an employment agreement governing Mr. Miller's employment with UHS of Delaware (the "New Agreement"), which agreement will supersede the terms of the Existing Agreement;

WHEREAS, in connection with the New Agreement, the Company and Mr. Miller wish to replace the Existing Agreement with the New Agreement, and have the Company guaranty UHS of Delaware's obligations under the New Agreement; and

WHEREAS, notwithstanding the replacement of the Existing Agreement, Mr. Miller will continue to serve as the Executive Chairman of the Board of Directors of the Company;

NOW, THEREFORE, the parties agree as follows:

1. Replacement of the Existing Agreement.

Effective as of March 19, 2025, the Existing Agreement is, by the mutual agreement of the parties hereto, replaced with the New Agreement, and such event shall not be deemed a termination of employment for purposes of the Existing Agreement. Any notice obligations thereunder owed by one party to the other are hereby waived. Notwithstanding the foregoing, the Prior Agreement (as defined in the Existing Agreement) continues to be terminated and of no force or effect.

2. Guaranty by the Company.

To the extent that UHS of Delaware does not perform any of its obligations to Mr. Miller under the New Agreement as and when such obligations are required to be performed, the Company hereby guarantees such performance and, in such event but without duplication, will perform such obligations in UHS of Delaware's stead.

3. Executive Chairman Position.

As long as Mr. Miller remains employed by UHS of Delaware under the New Agreement, (a) Mr. Miller shall serve as Executive Chairman of the Board of Directors of the Company

and (b) Mr. Miller shall be nominated to serve as a member of the Board of Directors of the Company.

4. Amendment, Modification and Waiver.

The terms, covenants, representations, warranties or conditions of this Agreement may be amended, modified or waived only by a written instrument executed by the parties hereto, except that a waiver need only be executed by the party waiving compliance. No waiver by any party of any condition, or of the breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a waiver of any other condition or breach of any other term, covenant, representation or warranty of this Agreement.

5. Governing Law.

This Agreement shall be construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements made and to be performed therein.

6. Entire Agreement.

This Agreement contains the entire agreement of the parties relating to the subject matter herein contained and supersedes all prior contracts, agreements or understandings between and among the parties, except as set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

By: /s/ Steve G. Filton
Steve G. Filton
Executive Vice President and Chief Financial Officer

/s/ Alan B. Miller
Alan B. Miller
