Investor Presentation
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The notes have not been and will not be registered under the Securities Act, the securities laws of any state or the laws of any other jurisdiction. We will agree to file a registration statement with the Securities and Exchange Commission (the "SEC") relating to an offer to exchange the notes for publicly tradable notes having substantially identical terms on or prior to the date that is 30 months after the issuance of the notes. Unless they are registered, the notes may be offered only in transactions that are exempt from registration under the Securities Act and applicable state securities laws. The notes are being offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The holders will be subject to significant transfer restrictions that are described more fully in the offering memorandum. No assurance can be provided as to the liquidity or development of a trading market for the securities.

This investor presentation contains forward-looking statements based on current management expectations. Numerous factors, including those disclosed herein, those related to the anticipated impact of COVID-19 on our operations and financial results, those related to healthcare industry trends and those detailed in our filings with the Securities and Exchange Commission (as set forth in Item 1A. Risk Factors and Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Forward Looking Statements and Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020 and in Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Forward Looking Statements and Risk Factors in our Quarterly Report on Form 10-Q for the quarter period ended September 30, 2021, may cause the results to differ materially from those anticipated in the forward-looking statements. These statements are subject to risks and uncertainties and therefore actual results may differ materially. Readers should not place undue reliance on such forward-looking statements which reflect management’s view only as of the date of such forward-looking statements. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. Many of the factors that could affect our future results are beyond our control or ability to predict, including the impact of the COVID-19 pandemic.

The impact of the COVID-19 pandemic, which began during the second half of March, 2020, has had a material effect on our operations and financial results since that time. The COVID-19 vaccination process commenced during the first quarter of 2021 and we have generally experienced a decline in COVID-19 patients since that time as well as a corresponding recovery in non-COVID-19 patient activity, although we have recently experienced a material increase in COVID-19 patients in many of our markets. Since the future volumes and severity of COVID-19 patients remain highly uncertain and subject to change, including potential increases in future volumes and severity of COVID-19 patients caused by new variants of the virus, we are not able to fully quantify the impact that these factors will have on our future financial results. However, developments related to the COVID-19 pandemic could materially affect our financial performance in 2021. Even after the COVID-19 pandemic has subsided, we may continue to experience materially adverse impacts on our financial condition and our results of operations as a result of its macroeconomic impact, and many of our known risks described in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020.

We believe that adjusted net income attributable to UHS, EBITDA net of NCI, Adjusted EBITDA net of NCI and free cash flow, which are non-GAAP financial measures ("GAAP" is Generally Accepted Accounting Principles in the United States of America), are helpful to us and our investors as measures of our operating performance. In addition, we believe that, when applicable, comparing and discussing our financial results based on these measures, as calculated, is helpful to our investors since it neutralizes the effect of material items impacting our net income attributable to UHS, such as, our adoption of ASU 2016-09 (as defined herein), unrealized gains/losses resulting from changes in the market value of shares of certain marketable securities held for investment and classified as available for sale, and other potential material items that are nonrecurring or non-operational in nature including, but not limited to, impairments of long-lived and intangible assets, changes in the reserve established in connection with our discussions with the Department of Justice, reserves for various matters including settlements, legal judgments and lawsuits, costs related to extinguishment of debt, gains/losses on sales of assets and businesses, and other amounts that may be reflected in the current or prior year financial statements that relate to prior periods. To obtain a complete understanding of our financial performance these measures should be examined in connection with net income attributable to UHS, as determined in accordance with GAAP, and as presented in the condensed consolidated financial statements and notes thereto in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021. Since the items included or excluded from these measures are significant components in understanding and assessing financial performance under GAAP, these measures should not be considered to be alternatives to net income as a measure of our operating performance or profitability. Since these measures, as presented, are not determined in accordance with GAAP and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures of other companies. Investors are encouraged to use GAAP measures when evaluating our financial performance. See the Appendix to this presentation for a reconciliation of non-GAAP financial information in this presentation to our GAAP financial information.
OUR MISSION

Established by Alan Miller in 1979

To provide superior quality healthcare services that:

- Patients recommend to family and friends,
- Physicians prefer for their patients,
- Purchasers select for their clients,
- Employees are proud of, and
- Investors seek for long-term returns
UHS At A Glance

**ACUTE CARE**
- 27 inpatient hospitals
- 18 free-standing emergency departments and 7 surgery/outpatient centers
- ~6,654 licensed beds
- 318,000 inpatients
- ~62% occupancy rates (2020)

**BEHAVIORAL HEALTH**
- 335 inpatient facilities across the U.S., U.K and Puerto Rico
- 14 outpatient U.S. facilities across the U.S., and the U.K
- ~24,157 licensed beds
- 488,000 inpatients
- 256,000 outpatients
- ~72% occupancy rates (2020)

**CLINICIANS**
- 1,200+ physicians
- 22,000 nurses
- 1,000 veterans hired
- 90,000 employees

**PATIENTS**
- 3.0 million patients served
- 7.6 million patient days
Investment Highlights

• One of the nation’s largest and highest quality providers across acute and behavioral care, with a leading position in the vast majority of markets it serves

• Meaningfully scaled geographic presence with approximately 400 facilities across the U.S., Puerto Rico and the U.K.

• Highly diversified revenue base across core service lines and payers

• Disciplined balance sheet management with a track record of maintaining conservative leverage profile

• Consistent top-line growth coupled with strong cash flow profile

• Experienced management team with successful track record
LAS VEGAS

We have a leading market position in Las Vegas where we have 7 acute care hospitals with approximately 2,103 licensed beds and 2 behavioral health hospitals with 140 beds.

Centennial Hills Hospital Medical Center in Las Vegas recently completed a new $95 million five-story patient tower increasing total beds to 339 and providing additional shelled space for future expansion with anticipated capacity of more than 400 beds. Construction was completed in Q3/2021 on a new patient bed tower at Henderson Hospital, adding 69 beds to the facility. Further, we have acquired Elite Medical Center, a 22 bed micro hospital and the 66 bed Valley Health Specialty Hospital.

In addition to obtaining verification for Leadership in Energy and Environmental Design (LEED) in five of our six Las Vegas area hospitals, we have applied for certification under the science-based Green Globes rating system.

SOUTHERN CALIFORNIA

A growing footprint in the region includes five hospitals (with approximately 800 beds), three of which have plans underway to expand their services and footprint to meet the growing demand.

Palmdale Regional Medical Center opened a 33,000 sq. foot Maternity and Labor unit in Fall 2020 and working on plans for expansion of its ICU and ER and building a 36-bed unit for joint, spine, and bariatric care.

Southwest Healthcare - Rancho Springs is undergoing a multi-phase plan focused on expanding its women’s and children’s services, the Emergency Department and other key clinical offerings. Southwest – Inland Valley campus announced significant expansion and renovation plans including a new seven-story patient tower.
Meaningfully Scaled Presence

~401 FACILITIES

27 Acute Care Hospitals
335 Behavioral Health Facilities
39 Outpatient facilities

NET REVENUES BY STATE

As of December 31, 2021
For year ended December 31, 2020
Highly Diversified Revenue And Payor Mix

For year ended December 31, 2020

Revenue mix by segment
- Behavioral Health: 46%
- Acute Care: 54%

Revenue mix by payor
- Medicare: 15%
- Managed Medicare: 10%
- Medicaid: 10%
- Managed Medicaid: 15%
- Managed Care (HMO and PPOs): 30%
- UK Revenue: 5%
- Other patient revenue and adjustments, net: 6%
- Other non-patient revenue: 9%
- Other non-patient revenue (a): 12%

Revenue mix by segment & payor
- Medicare: 20%
- Managed Medicare: 14%
- Medicaid: 9%
- Managed Medicaid: 8%
- Managed Care (HMO and PPOs): 34%
- Other patient revenue and adjustments, net: 4%
- Other non-patient revenue (a): 12%
- Other non-patient revenue: 6%
- Other non-patient revenue (a): 6%
Social Responsibility

Keeping our surroundings clean and minimizing pollution is of benefit to all. Stewardship plays an important role in our commitment to a clean environment and strong communities.

- Energy Star® Certification
- LEED/Green Globes Certification
- Culinary & Nutrition
- Environmental Services
- Responsible Pharmaceutical Waste Management
- Reprocessing & Waste Diversion
- Uncompensated Care

A SHARED COMMITMENT

UHS recognizes the need to protect the natural environment as well as serve patients and the communities in which we operate.
Our Principles

WE PROVIDE SUPERIOR QUALITY PATIENT CARE

We strive to be the provider of choice because we are passionate about providing superior quality care for each patient we are privileged to serve.

WE VALUE EACH MEMBER OF OUR TEAM AND ALL THEIR GOOD WORK

We know that the quality of the patient experience is driven by the personal compassion, competence and commitment our team members deliver every day.

WE ARE COMMITTED TO BEING A HIGHLY ETHICAL HEALTHCARE PROVIDER

We set higher ethical standards for ourselves because caring for our patients is a sacred trust.

WE ARE DEVOTED TO SERVING OUR LOCAL COMMUNITY

Healthcare providers have always played a special role in the community, and we cherish that responsibility.
BUSINESS OVERVIEW
Behavioral Segment Overview

46% OF UHS 2020 NET REVENUE

- $5.2B in Net revenues in FY2020
- Strong payor mix with Managed Care bringing in 25% of 2020 Net Revenues, Managed Medicaid 24%, Medicaid 12%, Medicare 9%, Managed Medicare 5% and U.K. 11%
- Expanding through de novo facilities, wholly owned and JV partnerships with not-for-profits

MARKET OVERVIEW

- Leading and high quality Behavioral Health provider
- 349 freestanding inpatient and outpatient facilities in the US, UK and Puerto Rico
- Dependable and high quality services

OVERVIEW OF RECENT OPERATIONS

- Specialty treatment programs include: Substance use disorders, eating disorders, Autism spectrum disorders, Trauma (incl. PTSD) and Neuro-Psychiatry
- Continued growth through acquisition and expansion; and Proven track record of assimilating and improving acquired facilities
- Evidence-based compassionate inpatient, partial and outpatient treatment services for children, adolescents, adults and older adults

KEY DEVELOPMENTS

- #1 or #2 freestanding inpatient behavioral health provider in the vast majority of our markets
- We continue to grow our behavioral health joint venture portfolio with 5 new facilities already operational, 6 JV agreements signed and in various stages of development which are expected to open between 2021 and 2023 and over 30 opportunities in the pipeline
- We expect to open approximately 800 new beds in 2021 and 2022
Behavioral Market Overview

Size of the Mental Health and Substance Use Disorder industry
$50B

Positive impact from ACA, Mental Health Parity rules and the elimination of the IMD exclusion provides industry tail wind

73M people in the U.S. with diagnosable mental illnesses
4 of the 10 leading causes of disability in the U.S. are mental illnesses

Stable pricing and increasing admissions and occupancy trends
Minimal exposure to uncompensated care
Lower capital requirements
Leadership In Behavioral Health

Quality patient care is the cornerstone of UHS’ Mission. The Behavioral Health team delivers industry-leading outcomes and patient satisfaction. The vast majority of UHS’ freestanding Behavioral Health hospitals are ranked #1 or #2 in their markets.

UHS BEHAVIORAL HEALTH STRENGTHS

- Leading Behavioral Health provider ranked by total hospitals, total beds and net patient revenue
- 72% Occupancy rates and strong same store operating margins
- Disciplined and strategic approach
- Continued growth through acquisition and expansion
- Proven track record of assimilating and improving acquired facilities
Measuring Behavioral Health Quality Outcomes

Patient satisfaction is a key indicator of the effectiveness of our treatment programs.

Patient satisfaction

- **90%** were satisfied with their treatment.
- **91%** feel better at discharge than when admitted.

**OVERALL AVERAGE SCORE FOR ALL BH FACILITIES**

- **4.5 out of 5**

- On key CMS quality metrics, our results continue to exceed the national average
- UHS facilities outperform the industry on core measures issued by TJC
- All UHS behavioral health are fully accredited by TJC and/or Commission on Accreditation of Rehabilitation Facilities (CARF)

*Information displayed is 2020 data*
Behavioral Health Integrations

In response to the significant rise in demand for behavioral health services, UHS is engaging in:

• Joint ventures
• Partnerships
• New care delivery models

Integration of behavioral health and physical health services can decrease ED visits, reduce unnecessary inpatient admissions and enhance compliance for better outcomes.
Behavioral Health Key Operating Metrics

**PATIENT DAYS**

- 2016: 2.9%
- 2017: 6.3%
- 2018: 0.6%
- 2019: 1.1%
- 2020: 1.6%
- 9 Months 9/30/21: (5.3%)

**REVENUE PER ADJUSTED PATIENT DAY**

- 2016: 1.5%
- 2017: 1.9%
- 2018: 2.5%
- 2019: 2.7%
- 2020: 4.3%
- 9 Months 9/30/21: 6.0%

**OCCUPANCY RATES**

- 2016: 75%
- 2017: 76%
- 2018: 75%
- 2019: 75%
- 2020: 71%
- 9 Months 9/30/21: 70%

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1. “Patient Days” is the sum of all patients for the number of days that hospital care is provided to each patient.
2. Excludes CARES Act and other Grant income.
3. “Occupancy Rate” is calculated by dividing average patient days (total patient days divided by the total number of days in the period) by the number of average available beds.
Acute Care Segment Overview

54% OF UHS 2020 NET REVENUE

- $6.3B in Net revenues in FY2020
- Strong payor mix with Managed Care bringing in 34% of 2020 Net Revenues, Managed Medicaid 8%, Medicaid 9%, Medicare 20%, Managed Medicare 14%
- Proven track record of assimilating and improving acquired and newly developed facilities

MARKET OVERVIEW

- UHS focuses on markets growing more rapidly than the US as a whole
- UHS acute care markets expected grow twice as fast as the total US acute care market over the next five years (2020-2025)

KEY DEVELOPMENTS

- 24 of the 26 UHS acute care hospitals are #1 or #2 in their markets
- New 200 bed acute care hospital in Reno under construction and expected to open in spring of 2022
- Bed expansions underway or planned at many of our acute care hospitals

OVERVIEW OF RECENT OPERATIONS

- Acquisition/employment of Primary Care Physicians
- Employment of specialists (where strategic)
- Clinical integration
- Reduced clinical variation
- ACOs

Source: UHS filings
Acute Care Market Overview

- Provides Basic Need of Society
- Predictable Demand Over Long Term: 65+ U.S. individuals expected to reach \(~84\text{M in 2050}\)
- Focus on markets growing more rapidly than the U.S. as a whole

- Limited Local Competition
- Many Financially Challenged Non-Profits
- Limited Technology Risk

- High Cash Flow Generation
- Medicare Advantage/bundled payments

Source: US Census
Leadership In Acute Care

Delivered superior quality care to approximately 3.0mm patients in 2020, expanded our geographic reach and service lines, earned distinguished accolades from accrediting bodies, signed new partnerships and expanded our ACO offerings.

UHS ACUTE CARE STRENGTHS

- UHS acute care hospitals average ~246 licensed beds
- High Cash Flow Generation
- Leading market positions with 8.9% same store adjusted admissions growth versus industry average of 7.8% \(^{(1)}\)
- Experienced and Disciplined Management Team with strong track record of success
- Proven track record of assimilating and improving acquired facilities

Source: UHS

\(^{(1)}\) Industry average excluding UHS Acute, for 9 Month ended 9/30/2021
Acute Care Key Operating Metrics

**SAME STORE ADMISSIONS & ADJUSTED ADMISSIONS GROWTH**

- Adjusted admissions are adjusted for outpatient activity.

**REVENUE PER ADJUSTED ADMISSION**

- Excludes CARES Act and other Grant income.

**OCCUPANCY RATES**

- "Occupancy Rate" is calculated by dividing average patient days (total patient days divided by the total number of days in the period) by the number of average available beds.
OPERATIONAL & FINANCIAL UPDATE
COVID-19 Update

• Our patients’ and physicians’ safety comes first
  • Our primary focus as the effects of COVID-19 began to impact our facilities was the health and safety of our patients, employees and physicians
  • We implemented various measures to provide the safest possible environment within our facilities during this pandemic and will continue to do so

• Material effect on our business
  • Patient volumes at our acute care and behavioral health care facilities were significantly impacted in 2020
  • Shift in payor mix
  • Continue to see waves of COVID-19 cases at times

• We implemented various initiatives to enhance financial flexibility:
  • Suspension of our stock repurchase program and of quarterly dividends payment
  • Pursuit of state and local grant funding opportunities where available.
  • Initiatives to increase labor productivity and reductions to certain other costs
  • Reduced spend rate and magnitude of certain previously planned capital projects and expenditures

• CARES Act and other Government payments
  • Received $1.112 billion as of 12-31-2020
    o $417 million Various governmental stimulus programs
    o $695 million Medicare accelerated payments (MAAPP) all accelerated payments have been repaid as of 3-31-2021
Disciplined Balance Sheet Management

- Prudent balance sheet management with well-spaced maturity profile, strong free cash flow and access to multiple capital markets
  - Senior secured notes, revolving credit facility and Term Loan rank pari passu from a collateral and guarantees perspective
- Track record of maintaining consistent, conservative leverage profile
- On July 28, 2021, Moody’s upgraded Universal Health Services’ senior secured ratings across its credit facilities and senior secured notes to Baa3 from Ba1, with a stable outlook
  - Reflects the Company’s scale, track record of low financial leverage, robust free cash flow and business segment diversification

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt/Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.5x</td>
</tr>
<tr>
<td>2017</td>
<td>2.4x</td>
</tr>
<tr>
<td>2018</td>
<td>2.3x</td>
</tr>
<tr>
<td>2019</td>
<td>2.2x</td>
</tr>
<tr>
<td>2020</td>
<td>2.1x</td>
</tr>
<tr>
<td>LTM 9/30/21</td>
<td>1.9x 1.8x</td>
</tr>
</tbody>
</table>

Note: Gross Leverage : Debt / Adj. EBITDA; Net Leverage: (Debt – cash (& equivalents)) / Adj. EBITDA
## Recent Performance

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM 9/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Behavioral Health</td>
<td>$10,391</td>
<td>$10,759</td>
<td>$11,375</td>
<td>$11,546</td>
<td>$12,428</td>
</tr>
<tr>
<td>Acute Care</td>
<td>$5,485</td>
<td>$5,720</td>
<td>$6,165</td>
<td>$6,337</td>
<td>$7,009</td>
</tr>
</tbody>
</table>

CAGR: 4.6%

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM 9/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,709</td>
<td>$1,762</td>
<td>$1,802</td>
<td>$1,860</td>
<td>$1,997</td>
<td></td>
</tr>
</tbody>
</table>

CAGR: 4.0%

### Capital Expenditures ($mm)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM 9/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$558</td>
<td>$665</td>
<td>$634</td>
<td>$731</td>
<td>$851</td>
<td></td>
</tr>
</tbody>
</table>

### Free Cash Flow ($mm)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>LTM 9/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$807</td>
<td>$558</td>
<td>$736</td>
<td>$893</td>
<td>$487</td>
<td></td>
</tr>
</tbody>
</table>

Note: See appendix for reconciliation of non-GAAP measures. Adjusted EBITDA, net of NCI and Free Cash Flow are non-GAAP measures.

1 Net of NCI; 2 2020 FCF is adjusted for $698.8mm of funds received in 2020 pursuant to the Medicare Accelerated and Advance Payment Program and LTM 9/30/2021 is adjusted for $695mm of Medicare Accelerated payments returned to the government in March 2021, resulting in 2020 FCF of $893mm and LTM 9/30/2021 FCF of $487mm.
Capital Allocation Strategy Update

CAPITAL ALLOCATION BY YEAR (IN MILLIONS $)

- Focused on enhancing our market franchises and growing our portfolio
- We have historically been an opportunistic acquirer of our stock
- Post COVID, dividend and share repurchase were temporarily suspended. Both programs have since been restarted.
Investment Highlights

• One of the nation’s largest and highest quality providers across acute and behavioral care, with a leading position in the vast majority of markets it serves

• Meaningfully scaled geographic presence with approximately 400 facilities across the U.S., Puerto Rico and the U.K.

• Highly diversified revenue base across core service lines and payers

• Disciplined balance sheet management with a track record of maintaining conservative leverage profile

• Consistent top-line growth coupled with strong cash flow profile

• Experienced management team with successful track record
## EBITDA & FCF Reconciliation

### Note:
Cash Flow from Operations for the twelve months ended December 31, 2020 includes $698.8mm in Medicare Accelerated payments and deferred government stimulus grants. Cash Flow from Operations for the nine and twelve months ended September 30, 2021 includes $695mm of repayments of Medicare Accelerated payments.

### EBITDA & FCF Reconciliation

#### Twelve months ended December 31,

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to UHS</td>
<td>752,466</td>
<td>635,245</td>
<td>1,061,174</td>
<td>977,611</td>
<td>943,953</td>
<td>814,854</td>
<td>779,705</td>
<td>752,303</td>
<td>702,409</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>399,850</td>
<td>376,563</td>
<td>533,780</td>
<td>625,747</td>
<td>510,493</td>
<td>490,392</td>
<td>453,045</td>
<td>447,765</td>
<td>416,608</td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>64,455</td>
<td>86,399</td>
<td>84,341</td>
<td>167,005</td>
<td>106,285</td>
<td>162,733</td>
<td>154,956</td>
<td>145,169</td>
<td>125,053</td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>232,844</td>
<td>204,699</td>
<td>327,488</td>
<td>315,002</td>
<td>299,293</td>
<td>238,794</td>
<td>236,642</td>
<td>363,697</td>
<td>409,187</td>
<td></td>
</tr>
<tr>
<td>EBITDA net of NCI</td>
<td>$1,449,615</td>
<td>$1,302,856</td>
<td>$2,006,783</td>
<td>$2,085,365</td>
<td>$1,860,024</td>
<td>$1,706,773</td>
<td>$1,624,348</td>
<td>$1,708,934</td>
<td>$1,653,257</td>
<td></td>
</tr>
</tbody>
</table>

| Other (income) expense, net | (1,575) | 8,291 | (9,880) | (1,640) | (14) | (13,162) | (14,219) | 0 | 0 |
| Increase in DOJ Reserve | 0 | 0 | 0 | 0 | 0 | 10,978 | 102,327 | 0 | 0 |
| Provision for asset impairment | 0 | 0 | 0 | 97,631 | 0 | 97,631 | 49,310 | 0 | 0 |
| Adjusted EBITDA net of NCI | $1,448,040 | $1,311,147 | $1,996,903 | $2,181,356 | $1,860,010 | $1,806,022 | $1,761,766 | $1,708,934 | $1,653,257 |

### Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>Free Cash Flow Reconciliation</th>
<th>Nine months ended September 30,</th>
<th>Twelve months ended September 30,</th>
<th>Twelve months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows From Operations</td>
<td>561,675</td>
<td>2,218,157</td>
<td>703,687</td>
</tr>
<tr>
<td>Less: Distributions to Noncontrolling interests</td>
<td>(5,744)</td>
<td>(15,175)</td>
<td>(10,374)</td>
</tr>
<tr>
<td>Less: Regular Dividends</td>
<td>(50,284)</td>
<td>(17,344)</td>
<td>(50,284)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>(160,378)</td>
<td>$1,638,582</td>
<td>($207,647)</td>
</tr>
</tbody>
</table>

In thousands.