Investor Presentation

Q2 2026 Update

Universal Health Services, Inc.
UHS of Delaware, Inc.

Disclaimer

Numerous factors, including those disclosed herein, those related to healthcare industry trends and those detailed in our press release announcing our Second Quarter 2026 results dated July 27, 2026, filings with the Securities and Exchange Commission (as set forth in Item 1A-Risk Factors, and Item 7-Forward-Looking Statements and Risk Factors, in our Form 10-K for the year ended December 31, 2025 and in Item 1A-Risk Factors and Item 2. Management's Discussion and Analysis of Financial Conditions and Results of Operations – Forward Looking Statements in our Form 10-Q for the quarter ended June 30, 2026), 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 are encouraged to read these materials in conjunction with this presentation material and should not place undue reliance on such forward-looking statements which reflect management's view only as of the date hereof. 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.

We believe that adjusted net income attributable to UHS, adjusted net income attributable to UHS per diluted share, EBITDA net of NCI and Adjusted EBITDA net of NCI, which are Non-GAAP financial measures ("GAAP" is Generally Accepted Accounting Principles in the United States of America), are helpful to 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, changes in the value of certain non-marketable securities (in connection with our minority ownership in a healthcare generative artificial intelligence company), the impact of ASU 2016-09, and other potential material items that are nonrecurring or non-operational in nature including, but not limited to, impairments of goodwill, long-lived and intangible assets, reserves for various matters including settlements, legal judgments and lawsuits, costs related to extinguishment of debt, gains/losses on sales of assets and businesses, potential impacts of non-ordinary acquisitions, divestitures, joint ventures or other strategic transactions, 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 Report on Form 10-K for the year ended December 31, 2025 Item 1A-Risk Factors and Item 2. Management's Discussion and Analysis of Financial Conditions and Results of Operations – Forward Looking Statements in our Form 10-Q for the quarter ended June 30, 2026. 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 the Non-GAAP items to GAAP.

Universal Health Services, Inc. (UHS) is a holding company that operates through its subsidiaries. This document has been prepared by UHS of Delaware, Inc. Any reference to "UHS" or "UHS facilities" refers to UHS' subsidiaries. Further, the terms "we," "us," "our" or "the company" refer to the operations of the subsidiaries of UHS. Any reference to employees refers to employment with a subsidiary of UHS.

Strategically Positioned to Deliver Long-Term Value

Experienced & Innovative Leadership Team

Long-tenured management team has successful long-term track record and strong shareholder alignment

Presence in Attractive Markets

Meaningfully scaled with 540+ inpatient and outpatient facility locations across 40 states, Washington, D.C., Puerto Rico and the U.K.

Focused on geographic markets with strong demographics and population growth

Multiple Growth Drivers

Growth driven by organic (“same-facility”) performance, operating efficiency, disciplined internal and de novo expansion and selective acquisitions

Quality Patient Care

Culture that is committed to delivering high-quality patient care and service excellence

Diversified Revenue Base

Two operating segments – Acute Care Hospital Services and Behavioral Health Care Services – support diverse revenue base across service lines and payors

Strong Financial Profile

Consistent revenue, EBITDA, EPS and FCF growth accompanied by low leverage and robust capital returns to shareholders via buybacks and dividends

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About Us

Founded in 1979, Universal Health Services, Inc. (NYSE: UHS) is one of the nation's largest and most respected providers of hospital and healthcare services. UHS has built an impressive track record of achievement and performance, having grown steadily since our inception into an esteemed Fortune 500 corporation.

Our Portfolio

We operate 540+ facilities across 40 states, the District of Columbia, Puerto Rico and the U.K. through two operating segments – Acute Care Hospital Services and Behavioral Health Care Services. We deliver exceptional, high-quality care supported by 101,500+ employees with assets that span the continuum of inpatient and outpatient services.

Financial Highlights

During FY 2025, we generated Net revenue of $17.4 billion, Net income of $1.49 billion and Adjusted EBITDA-NCI of $2.59 billion. We consistently generate strong cash flow from operations which allows us to deploy capital towards routine and expansionary Capex, acquisitions, share buybacks and dividends.

ABOUT UNIVERSAL HEALTH SERVICES

OUR MISSION

SINCE
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

Penned in 1979 by Alan B. Miller, Founder

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 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 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 DEVOTED TO SERVING OUR LOCAL COMMUNITY

Healthcare providers have always played a special role in the community, and we cherish that responsibility.

Industry Accolades

We are honored to receive industry accolades that recognize the care and services we provide.

LEAPFROG HOSPITAL SAFETY GRADE

19 of 29 Acute Care Hospitals Scored A or B Leapfrog Safety Grade Spring 2026

FORTUNE WORLD'S MOST ADMIRED COMPANIES 2026

16 consecutive years

FORTUNE 500 2025

22 years

Ranked 271st

AMERICA'S GREATEST WORKPLACES FOR CULTURE, BELONGING & COMMUNITY 2026 Newsweek PLANT-A INSIGHTS GROUP

Forbes Global 2000 UNITED STATES 2025

22 years

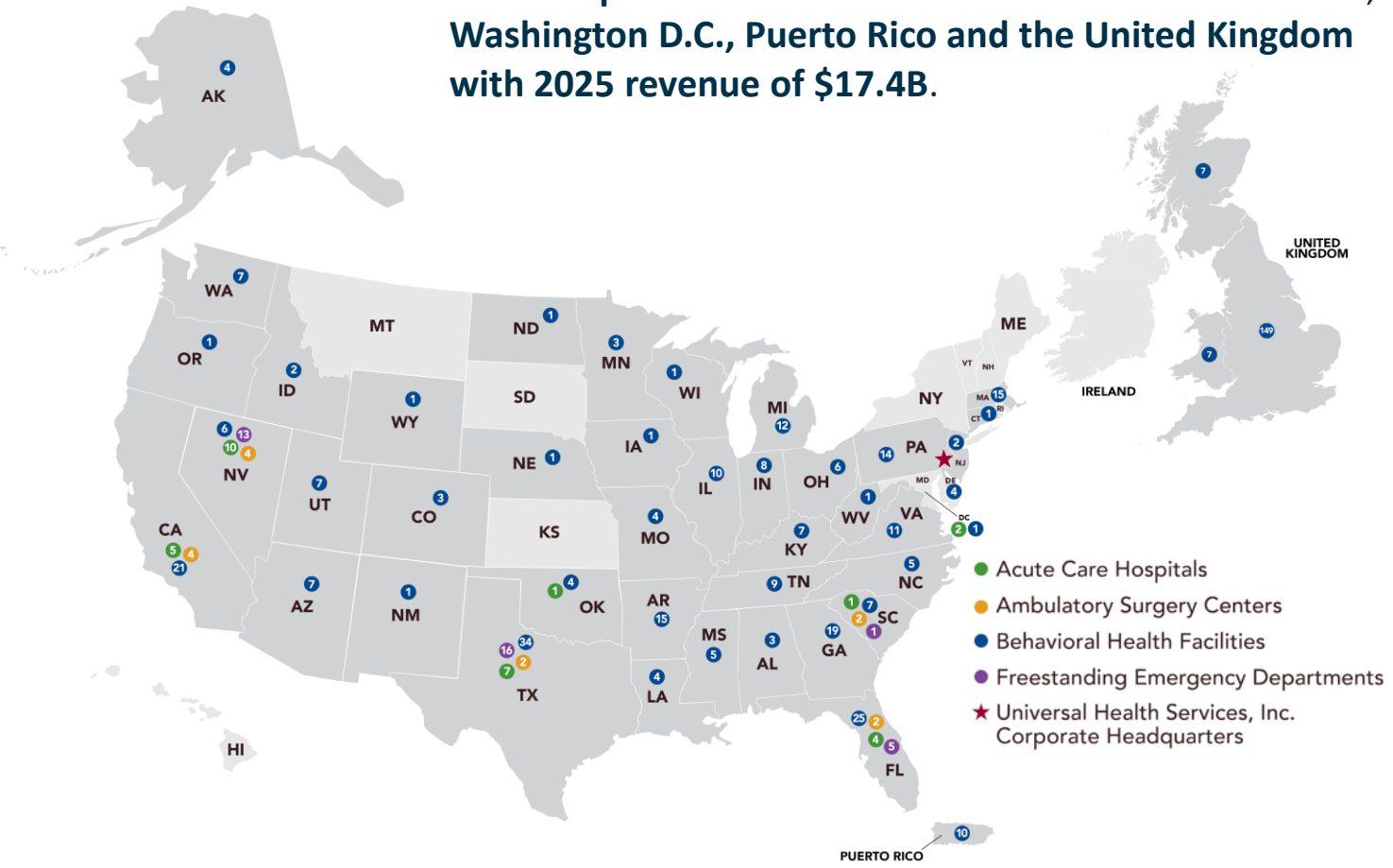
Ranked 355th among U.S. companies

2025 HX Guardian of Excellence Award® PressGaney

3 consecutive years

UHS at a Glance

540+ hospitals and healthcare facilities across **40 states, Washington D.C., Puerto Rico and the United Kingdom with 2025 revenue of $17.4B**.



OUR PORTFOLIO AS OF JUNE 30, 2026

INPATIENT FACILITIES	LICENSED BEDS	OUTPATIENT LOCATIONS
376	32,086	168

ACUTE CARE

INPATIENT FACILITIES	OUTPATIENT LOCATIONS	LICENSED BEDS
30	49	7,498

BEHAVIORAL HEALTH

INPATIENT FACILITIES	OUTPATIENT LOCATIONS	LICENSED BEDS
346	119	24,588

OUR HEALTH CARE IMPACT (2025)

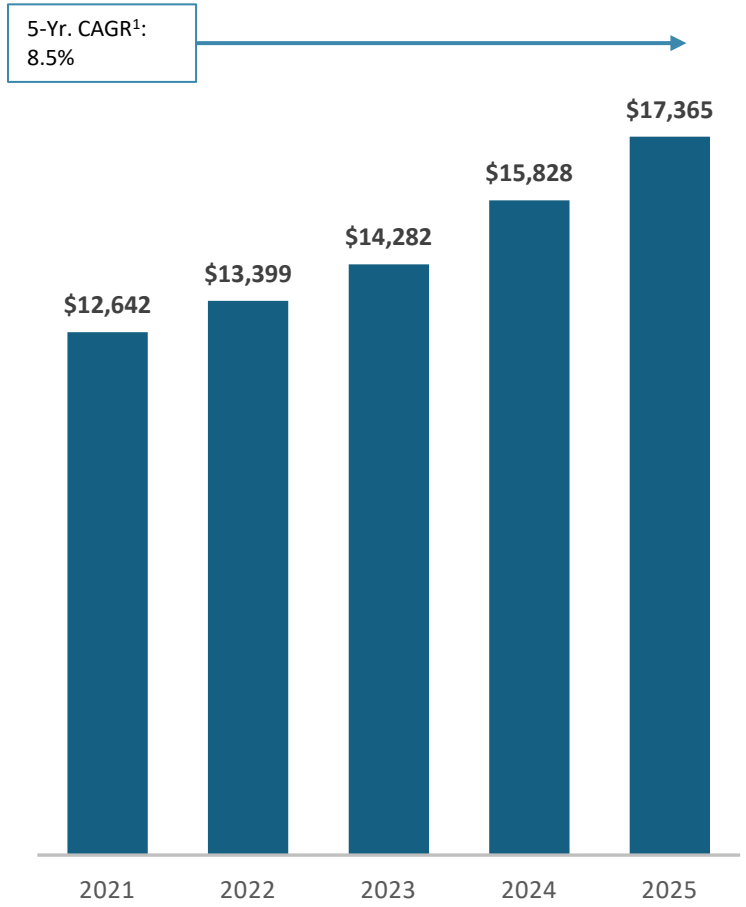
PATIENT ENCOUNTERS	ADMISSIONS	PATIENT DAYS	ER VISITS
5.8M	820,807	8.1M	1.7M

OUR PEOPLE (2025)

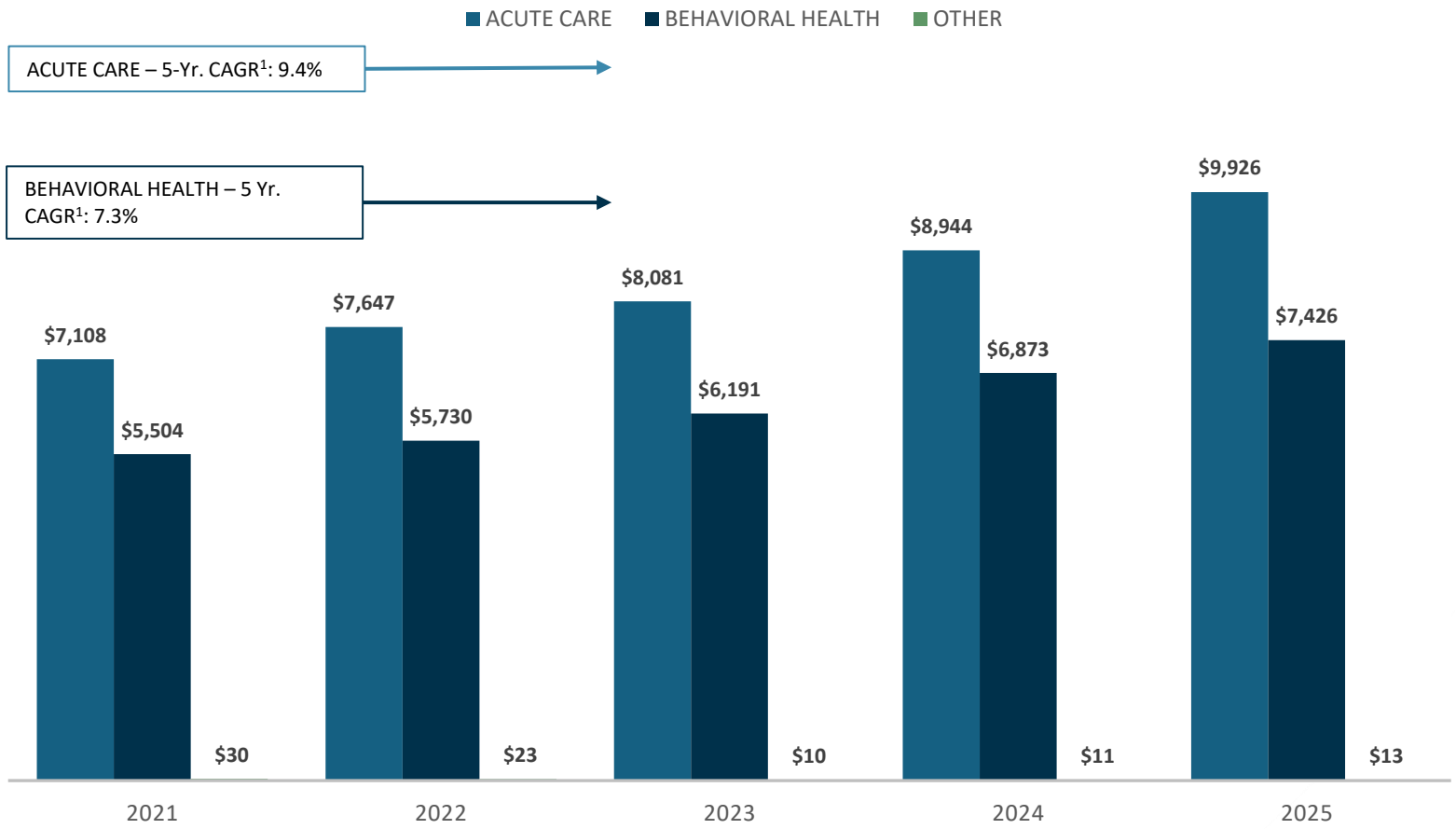
EMPLOYEES	NURSES	VETERANS HIRED IN 2025
101,500	25,800+	1,495

Strong Revenue Growth Profile Across Segments

NET REVENUE ($ in millions)



REVENUE BY SEGMENT ($ in millions)

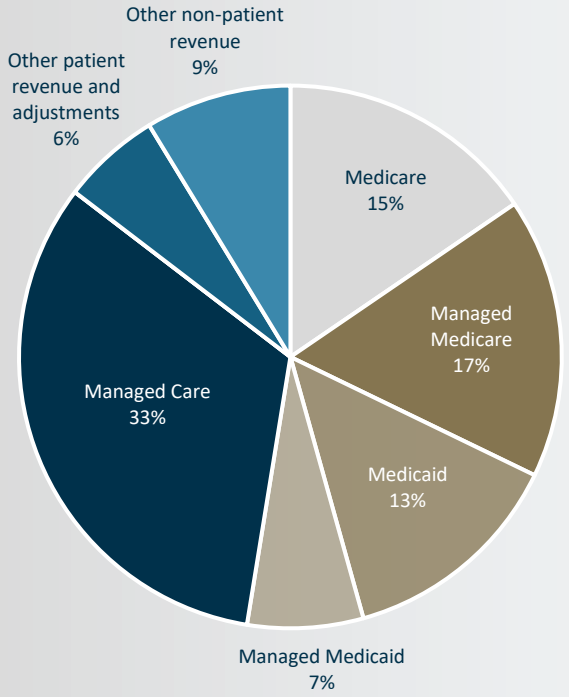


Note:
(1) 2020 -2025 CAGR.

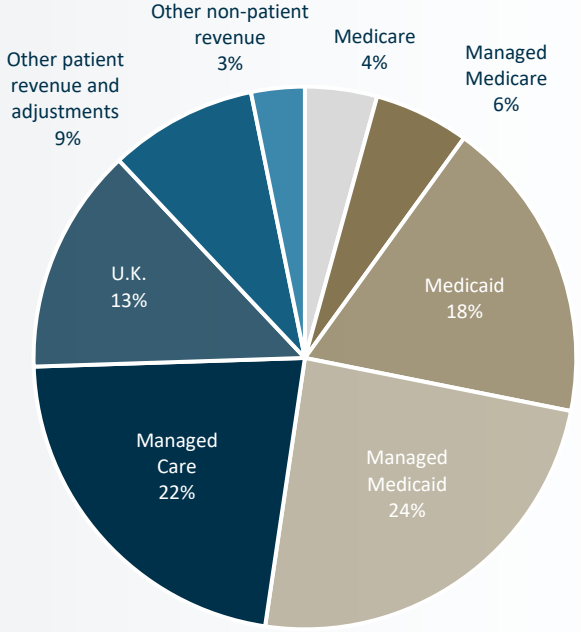
Highly Diversified Revenue and Payor Mix (2025)

REVENUE MIX BY SEGMENT & PAYOR

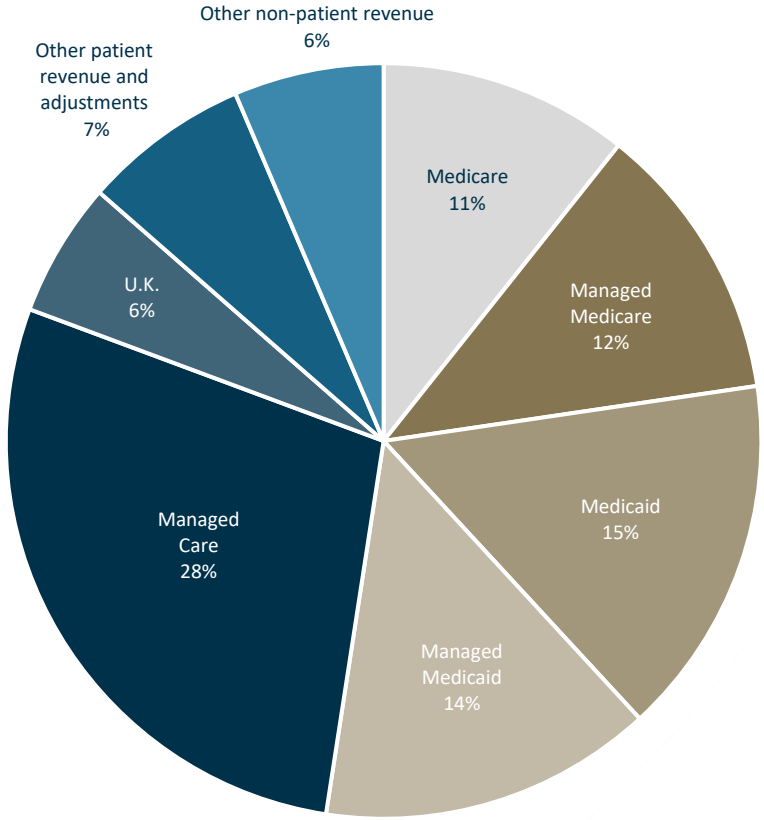
ACUTE CARE HOSPITAL SERVICES
57% OF TOTAL



BEHAVIORAL HEALTHCARE SERVICES
43% OF TOTAL

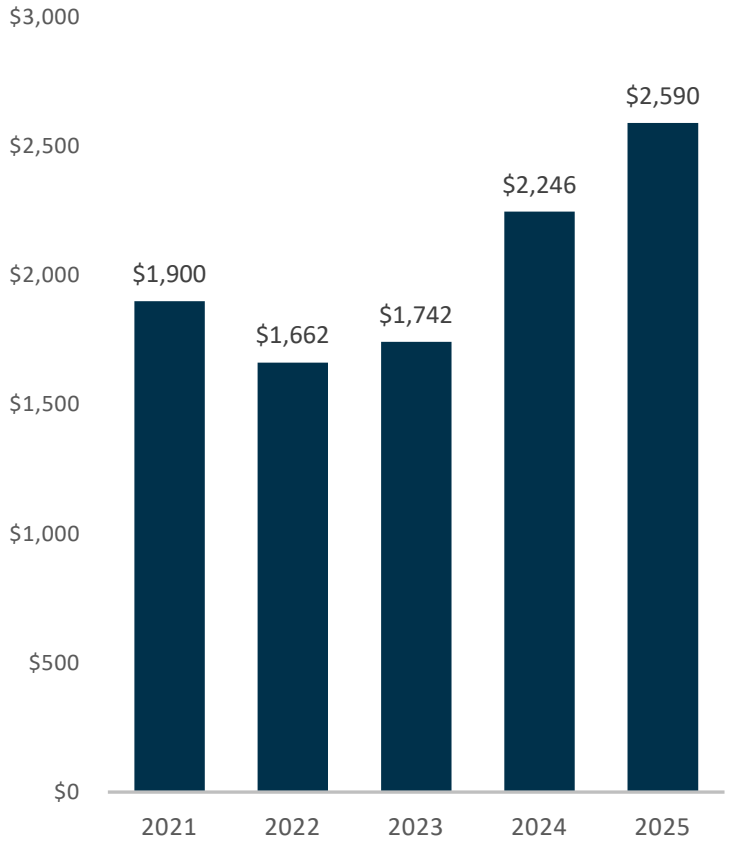


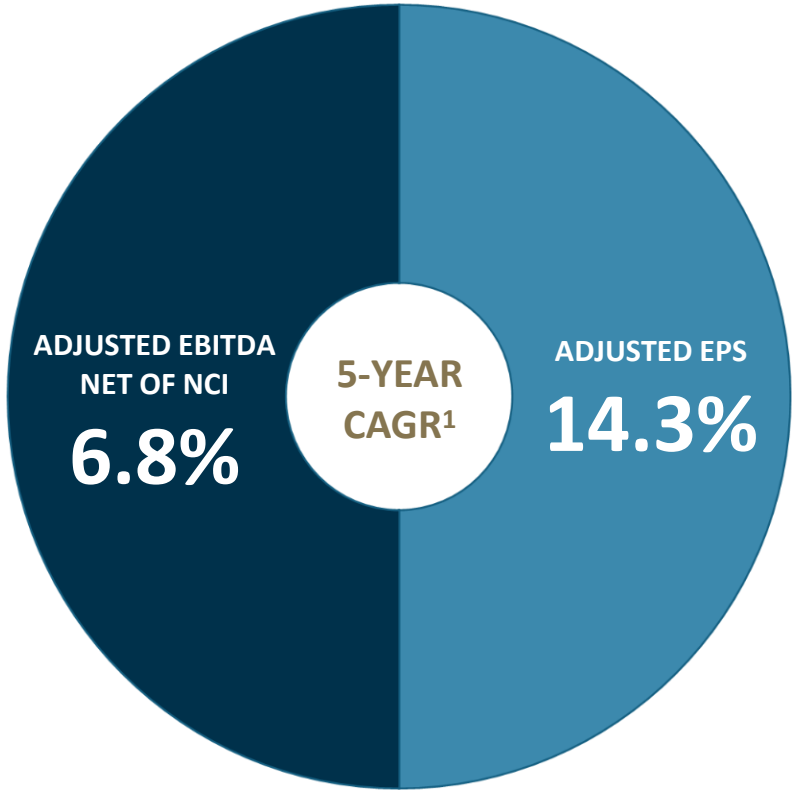
REVENUE MIX BY PAYOR



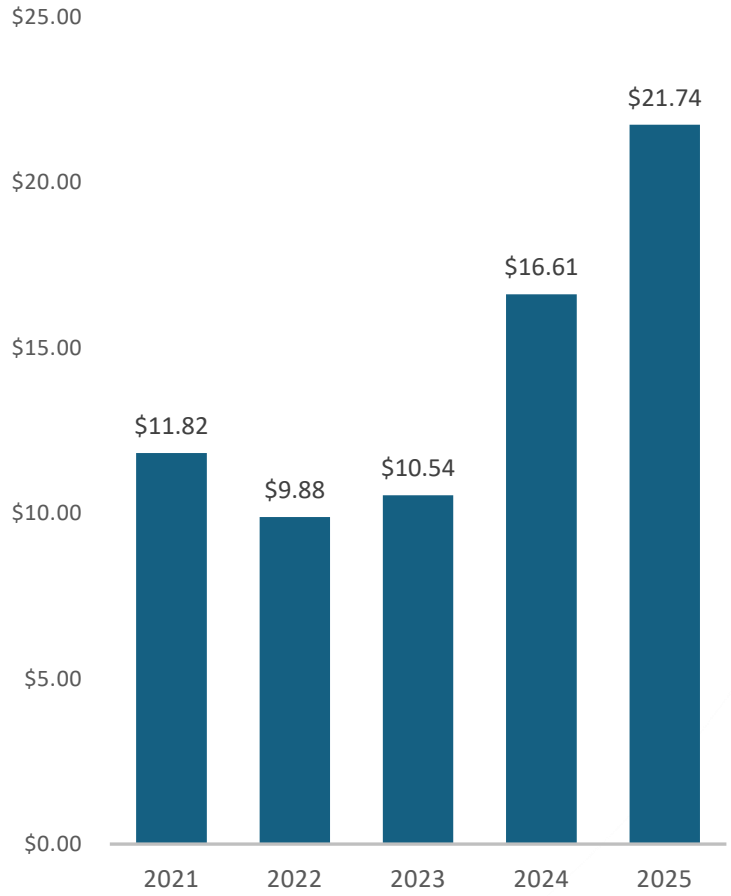
Strong Adjusted EBITDA & EPS Growth

ADJUSTED EBITDA NET OF NCI ($ in millions)





ADJUSTED EPS



Note:
(1) 2020 -2025 CAGR.

Long-term track record of disciplined capital deployment

Cumulative Amounts 2021-2025 ($ in millions)

INVESTMENT CAPITAL FOR GROWTH

Capital Expenditures
$4,292

Acquisition Capital
$196

Cash Flow from Operations
$7,079

RETURNING CAPITAL TO SHAREHOLDERS

Dividends
$284

Share Buyback[1]
$4,034

Note: (1) Reflects shares repurchased pursuant to buyback program.

OUR PORTFOLIO

UHS Business Segments

ACUTE CARE HOSPITAL SERVICES

BEHAVIORAL HEALTH CARE SERVICES

Acute Care Hospital Services

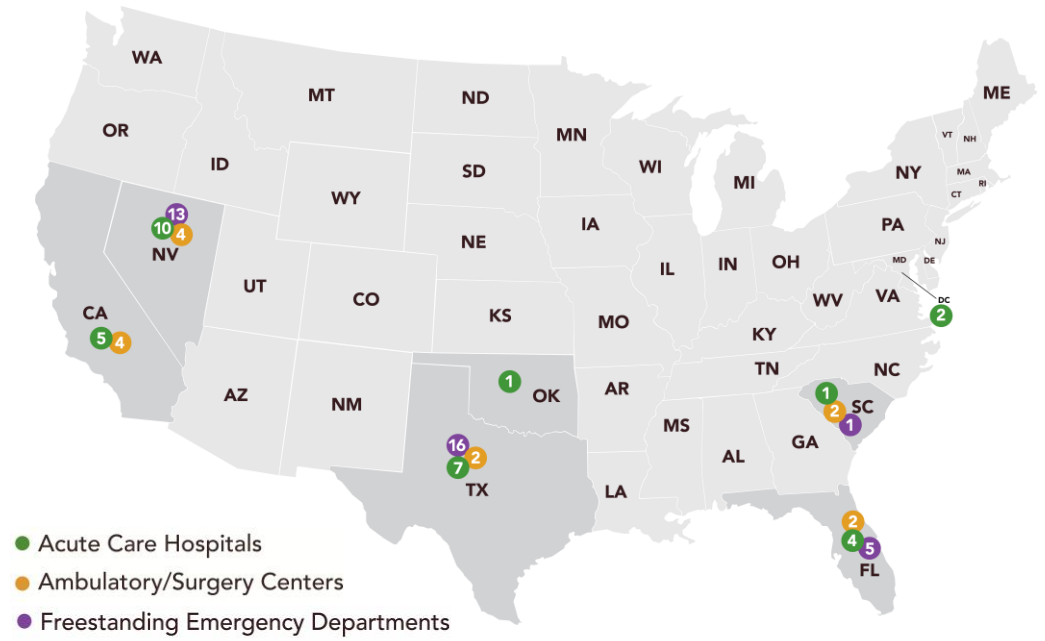
BY THE NUMBERS

Financial Highlights (2025)

$9.9B	Net Revenue
$1.4B	Segment EBITDA
7.0%	10-Yr. Avg. Same Facility Revenue Growth[1]

Portfolio Statistics Q2 2026

30	Hospitals	7,500 Beds
35	FEDs	14 Ambulatory Sites
7	States and Washington, D.C.	



KEY DEVELOPMENTS

- Significant capacity brought on-line in existing markets (CA, FL, NV) during 2026 with 178 expansion beds adding 2.5% to total bed capacity
- Three new Acute Care facilities added between late 2024 and 2026 including 156-bed de novo hospital in Palm Beach Gardens, Florida opened during Q2 2026
- Strong expense management due to productivity gains and supply chain efficiencies
- Increased focus on outpatient development through FEDs, ASCs and other ambulatory sites
- Active technology/AI deployments in administrative and clinical operations domains
- High-performing health plan and ACO (Prominence) to drive value-based care in markets

UHS

Independence Physician Management

Prominence Health

ACUTE CARE HOSPITALS & OUTPATIENT FACILITIES

PHYSICIAN PRACTICE MANAGEMENT

MANAGED CARE

Note:
(1) 10-Year average 2016-2025.

Acute Care Market Overview

Size of the U.S. Acute Care Hospital market

$1.7 TRILLION IN 2025

Strong market presence in core MSAs

Many financially challenged Non-Profits

Limited technology obsolescence risk for acute care services

Focus on markets growing more rapidly than the U.S. as a whole

Recurring long-term demand due to increased healthcare needs within aging 65+ population

Stable pricing and long-term volume growth outlook

Consistent cash flow generation

Leadership in Acute Care

Deliver superior quality care through 30 inpatient acute care hospitals, 35 freestanding emergency departments, 13 outpatient centers and 1 surgical hospital across 6 states and Washington D.C.


Nevada


California


South Texas


North Texas


Florida


Washington D.C.


South Carolina


Oklahoma

UHS ACUTE CARE STRENGTHS

- Acute care portfolio concentrated in higher-growth markets with strong demographics
- UHS acute care hospitals average ~250 licensed beds
- 10-yr. average same-facility adjusted admissions growth of 2.5% and same-facility revenue per adjusted mission growth of 4.1% (2016 - 2025)
- Experienced and disciplined local management teams with strong track records of success
- Active technology agenda with successful deployments in clinical and administrative domains; increasingly leveraging AI capabilities within EHR platform

Acute Care Markets

WASHINGTON, D.C.

The George Washington University Hospital is a 395-bed academic medical center. In the *U.S. News & World Report* 2025-2026 Best Hospital Rankings, the hospital earned "High Performing" designations for six procedures & conditions and 1 specialty (Neurology & Neurosurgery).

Cedar Hill Regional Medical Center opened in April 2025, granting access to quality care to all District residents, and in particular, residents of Ward 7 and 8. The full-service, 142-bed hospital offers trauma care, adult and pediatric emergency departments, maternal health and delivery, among other health and medical services.

Our integrated network of care in D.C. also includes **Cedar Hill Urgent Care,** which was the first Urgent Care center in Ward 8 when it opened in 2022.

FLORIDA

The 295-bed **Manatee Memorial Hospital, Manatee Diagnostic Centers** and the **Manatee Physician Alliance** are in the Bradenton area. The hospital has two FEDs in Bradenton and one in Wimauma.

The 120-bed **Lakewood Ranch Medical Center** earned its third consecutive Leapfrog Group's Hospital Safety Grade A in Fall 2025 as well as its 2025 Top Teaching Hospital Award. A ribbon-cutting ceremony for its new five-story patient tower was held in March 2026. Its FED, **ER at Fruitville** is in Sarasota County.

The 235-bed **Wellington Regional Medical Center** (WRMC) and its FED, **ER at Westlake**, are in Palm Beach County. **Palms Wellington Surgical Center** is a joint venture between WRMC and physician owners.

The seven-story 156-bed **Alan B. Miller Medical Center** in Palm Beach Gardens is named after UHS Founder and Executive Chairman. UHS' 30th hospital opened during Q2 2026.

Acute Care Markets

SOUTH CAROLINA

Aiken Regional Medical Centers offers a comprehensive range of services, including programs for cardiovascular conditions, orthopedics, women's health, wound healing, neurosurgery and physical rehabilitation. It was awarded three 2025 *Certified Zero Harm* Awards from the South Carolina Hospital Association.

Its **Cancer Care Institute of Carolina,** located on the hospital's campus, offers advanced diagnostic imaging and a range of multidisciplinary services.

ER at Sweetwater, an extension of Aiken Regional Medical Centers, is its FED that opened in August 2022.

OKLAHOMA

St. Mary's Regional Medical Center, a 229-bed facility, has a long tradition of advanced and specialty care for stroke, joint replacement, women's health, oncology and rehabilitation.

This Enid-based facility was on *Newsweek/*Statista's World's Best Hospitals 2024-United States list (for the fourth-consecutive year) and the America's Best-in-State Hospitals list for Oklahoma in 2026.

In 2025, St. Mary's received the American Heart Association's Get with the Guidelines®- Rural Stroke Gold Quality Achievement Award. It also was recently named to the 2026 *Forbes* Top Hospitals list.

Acute Care Markets

NORTHERN TEXAS

Northwest Texas Healthcare System has nearly 500 beds, including a specialty Heart and Vascular Center, a children's hospital as well as **Northwest Texas Healthcare System Behavioral Health.** It has four FEDs in Amarillo, including **Northwest Emergency at Tascosa**, which opened in February 2025, and **Northwest Emergency on Eastern**, which opened in June 2025. **Surgery Center of Amarillo** joined UHS through a joint venture with Regent and physicians in April 2024.

The 414-bed **Texoma Medical Center** in Denison has a strong network of peripheral services including **TMC Bonham Hospital, TMC Behavioral Health Center**, five outpatient centers, two affiliated Urgent Care Centers and the FEDs **ER at Anna**, a Service of Texoma Medical Center, and **ER at Sherman**, a Service of Texoma Medical Center.

SOUTH TEXAS

The **South Texas Health System** in the Rio Grande Valley has four campuses (over 900 beds) with dedicated heart care and pediatric facilities. It also has seven FEDs, including its newest, **South Texas Health System ER Pharr**. For the fourth year in a row, the health system earned *U.S. News & World Report's* Best Regional Hospital distinction for the McAllen Metro area. It also was awarded "High Performing" designations in 10 adult procedures/conditions.

Doctors Hospital of Laredo,* which has more than 180 beds, opened its third FED, **Doctors Hospital Emergency Room Wright Ranch**, a Service of Doctors Hospital of Laredo, in February 2025.

The 101-bed **Fort Duncan Regional Medical Center** provides hospital services in Eagle Pass and surrounding communities. In January 2025, the facility was recognized for being among the top 10% of 886 inpatient rehabilitation facilities and qualified to be ranked in *Netsmart Technologies'* IRF database.

* Co-owned with physician investors.

Acute Care Markets

NEVADA

The **Valley Health System** in Las Vegas has seven acute care hospitals, including a specialty hospital and **West Henderson Hospital**, which opened in December 2024. They, and the affiliated **Desert View Hospital**, total more than 2,040 beds. The system also includes nine FEDs, the **Las Vegas Institute for Advanced Surgery*** and two Behavioral Health facilities.

The **Northern Nevada Health System** in greater Reno is comprised of two acute care facilities (282 total beds) located in Sparks and Reno, 70-bed **Northwest Specialty Hospital,** an affiliated Medical Group and **Quail Surgical.**** In January 2026, the health system opened its fourth FED, **ER at North Valleys**, in Reno.

CALIFORNIA

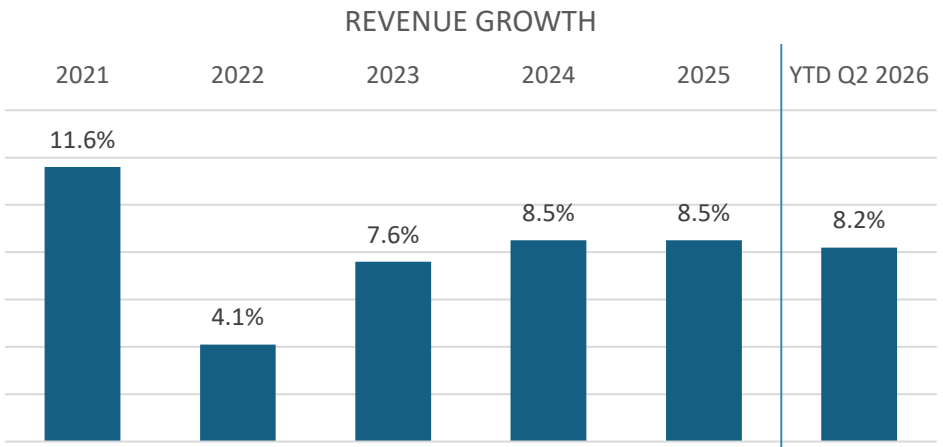
UHS offers a comprehensive network of care throughout Southern California: **Southwest Healthcare.** It is comprised of five inpatient acute care facilities that offer more than 820 beds, with **Palmdale Regional Medical Center** in Antelope Valley as well as **Corona Regional Medical Center, Southwest Healthcare Rancho Springs Hospital, Southwest Healthcare Inland Valley Hospital** and **Temecula Valley Hospital** in Riverside County. **Southwest Healthcare Inland Valley Hospital** held a ribbon-cutting ceremony for its new seven-story patient tower in February 2026. The expansion increases the hospital's inpatient capacity by nearly 70%, to just over 200 beds.

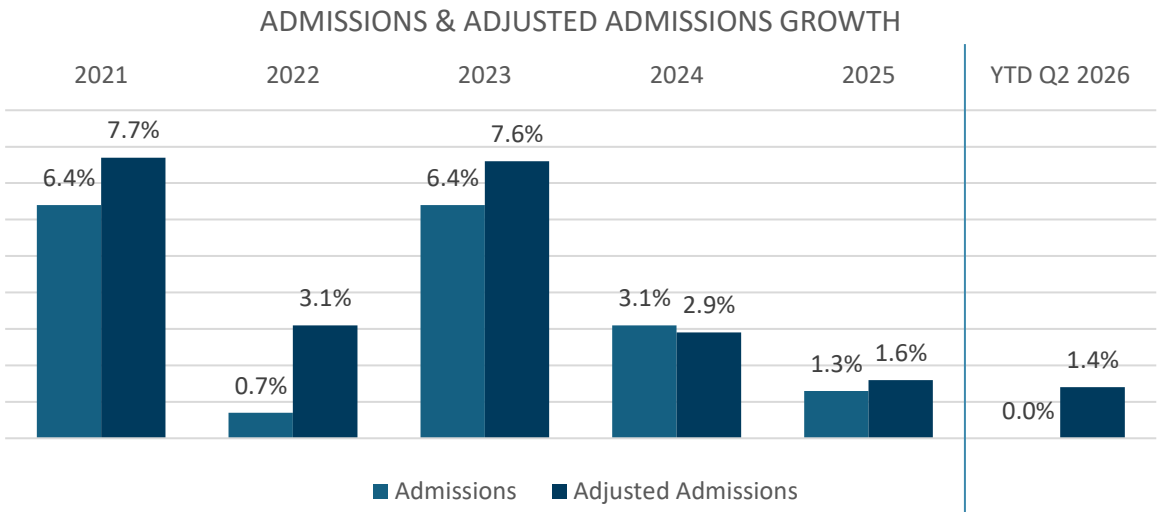
Its non-hospital access points include three **A+ Urgent Care Centers,*** Apex Heart Specialists**** and **Temecula Valley Day Surgery.*****

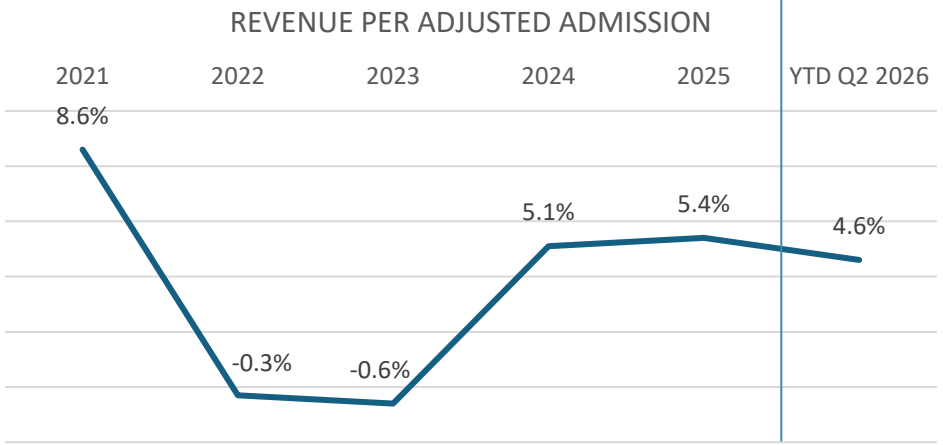
UHS entered into a strategic alliance with **Riverside Medical Clinic,*** a premier multi-specialty physician practice, in 2021. RMC has multiple locations in the Riverside area.

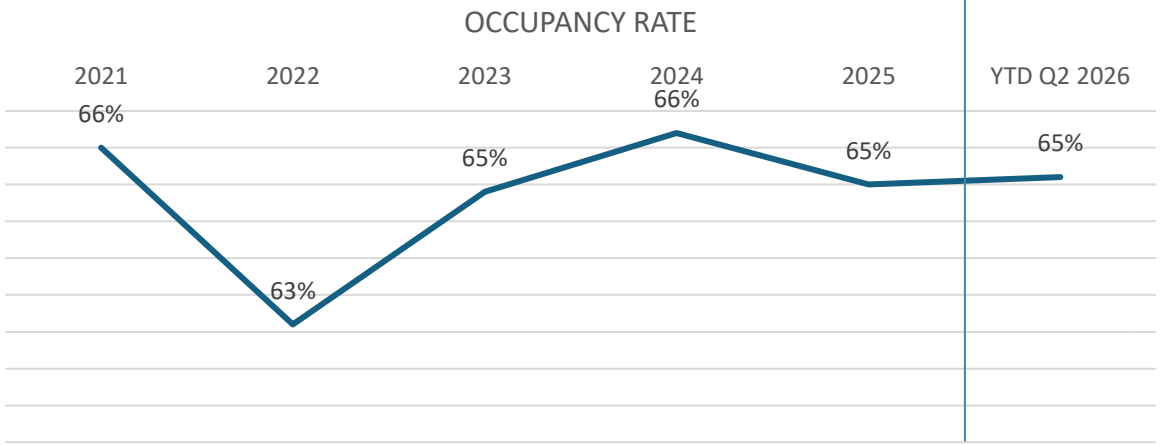
*Jointly owned by an affiliate of The Valley Health System and community-based surgeons **Jointly owned by an affiliate of Northern Nevada Medical Center and community-based surgeons
***Physician-owned independent groups, managed by an affiliate ****Managed by an affiliate of Southwest Healthcare *****Majority owned by an affiliate

Acute Care Key Operating Metrics (Same-Facility Basis)









Behavioral Health Care Services

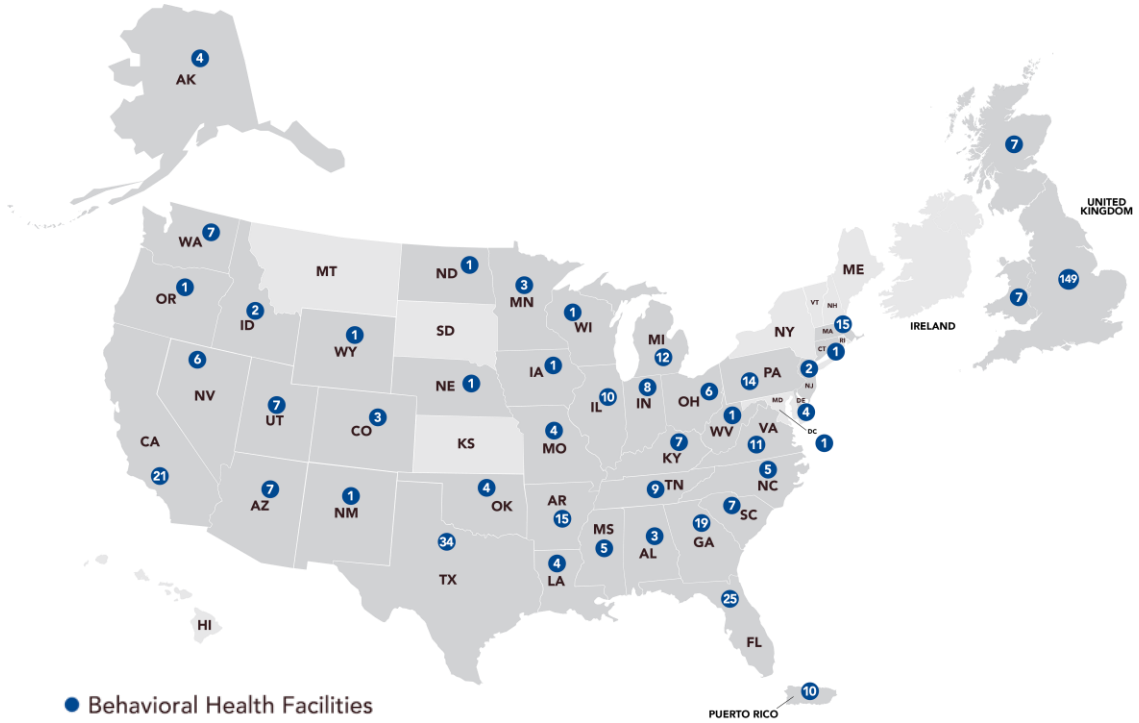
BY THE NUMBERS

Financial Highlights (2025)

$7.4B	Net Revenue
$1.7B	Segment EBITDA
4.7%	10-Yr. Avg. Same Facility Revenue Growth[1]

Portfolio Statistics Q2 2026

346	Hospitals
24,600	Beds
119	Outpatient Locations
40	States, Puerto Rico and the U.K.



KEY DEVELOPMENTS

- Pending Talkspace acquisition on track to close during Q3 2026 and expected to accelerate growth in outpatient market
- Disciplined capacity expansion in existing facilities with 470+ beds planned for 2026 including two de novo facilities
- Increased focus on outpatient services for step-in and step-down levels of care, including active development pipeline of freestanding outpatient locations under Thousand Branches Wellness brand
- U.K.-based Cygnet is a leading care provider with strong track record of growth and an attractive M&A pipeline

BEHAVIORAL HEALTH INPATIENT & OUTPATIENT FACILITIES

FREESTANDING OUTPATIENT CLINICS

LEADING U.K. MENTAL HEALTH AND SOCIAL CARE SERVICES PROVIDER

LEADING VIRTUAL BEHAVIORAL HEALTHCARE COMPANY

Acquisition with Talkspace, Inc. pending completion

Note:
(1) 10-Year average 2016-2025.

Behavioral Market Overview

Size of the Mental Health and Substance Use Disorder industry

$95 BILLION IN 2025[1]

61.5M people in the U.S. with diagnosable mental illness[2]

More than 1 in 5 U.S. adults live with a mental illness[2]

Increased demand for services in outpatient settings – both in-person and virtual

Stable pricing and demand trends drive attractive growth and margins

Minimal exposure to uncompensated care

Lower capital requirements

Source: 1) Precedence research; 2) Substance Abuse and Mental Health Services Administration (SAMHSA)

Leadership in Behavioral Health

UHS Behavioral Health Division reinforced its leadership position through continued commitment to patient safety and clinical excellence. Guided by a culture of empathy and collaboration, we continue to expand access and drive innovation across the continuum of care.

BLACK BEAR LODGE

CENTER FOR CHANGE

CLIVE BEHAVIORAL HEALTH

THE HUGHES CENTER

SEA GROVE RECOVERY

MOUNTAIN YOUTH ACADEMY

VIA LINDA BEHAVIORAL HOSPITAL

QUAIL RUN BEHAVIORAL HEALTH

SOUTHRIDGE BEHAVIORAL HOSPITAL

HANOVER HILL BEHAVIORAL HEALTH

Behavioral Health Quality Indicators - 2025

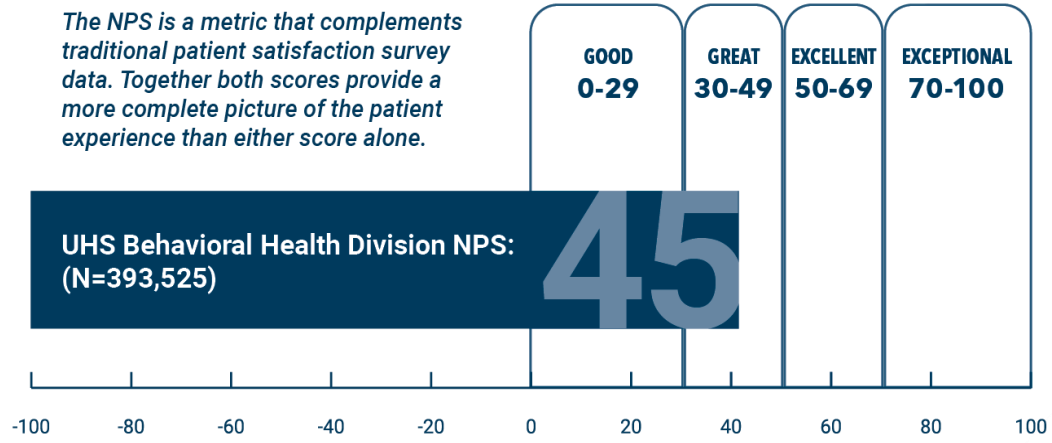
- All UHS behavioral health facilities are fully accredited by The Joint Commission and/or Commission on Accreditation of Rehabilitation Facilities (CARF)
- On key CMS quality metrics, our results continue to exceed the national average
- Feedback from patient / parent surveys are indicators of the effectiveness of our treatment programming.

% of Respondents Who Indicated "Agree" or "Strongly Agree"

90% of PATIENTS	FELT BETTER AT DISCHARGE THAN WHEN ADMITTED
89% of PATIENTS	SATISFIED WITH THEIR TREATMENT
89% of PATIENTS/GUARDIANS	AGREE THE ACADEMIC STAFF TRULY CARES ABOUT THEIR CHILD

Net Promoter Score of 45 is considered "Great" by industry standards.

The NPS is a metric that complements traditional patient satisfaction survey data. Together both scores provide a more complete picture of the patient experience than either score alone.



Note: NPS uses a scale of -100 to 100. It measures the loyalty of consumers using the question: "*How likely would you be to recommend this facility to a friend or family member*?" Net Promoter, NPS and the NPS-related emoticons are registered U.S. trademarks, and Net Promoter Score and Net Promoter System are service marks of Bain & Company, Inc., Satmetix Systems, Inc. and Fred Reichheld.
Source: Based on patient / informant satisfaction surveys. For more results, please read Our Impact in 2025 By the Numbers.

Behavioral Health Specialty Programming

Evidence-based compassionate treatment services are available for children, adolescents, adults and seniors in inpatient, partial hospitalization and outpatient settings. Specialty treatment programs include:

MILITARY – ACTIVE DUTY, VETERANS, FAMILIES

SUBSTANCE USE DISORDERS

EATING DISORDERS

AUTISM SPECTRUM DISORDERS

RESIDENTIAL TREATMENT

PATRIOT SUPPORT PROGRAMS

Patriot Support Programs

The UHS Patriot Support Programs provide a network of care across more than 30 UHS behavioral health facilities.

These programs offer behavioral health services to active-duty military, veterans and their families. Programs and services are specifically designed to address the effects of **combat stress, post-traumatic stress, depression, substance use and other behavioral health issues.**

Patriot Support Programs proudly offer:

- Evidence-based programming with a focus on reintegration, resilience and post-traumatic growth
- Close collaboration between facility staff and military base commanders
- Streamlined admission process and expedient discharge planning
- In-network TRICARE® and Veteran Affair Community Care Provider

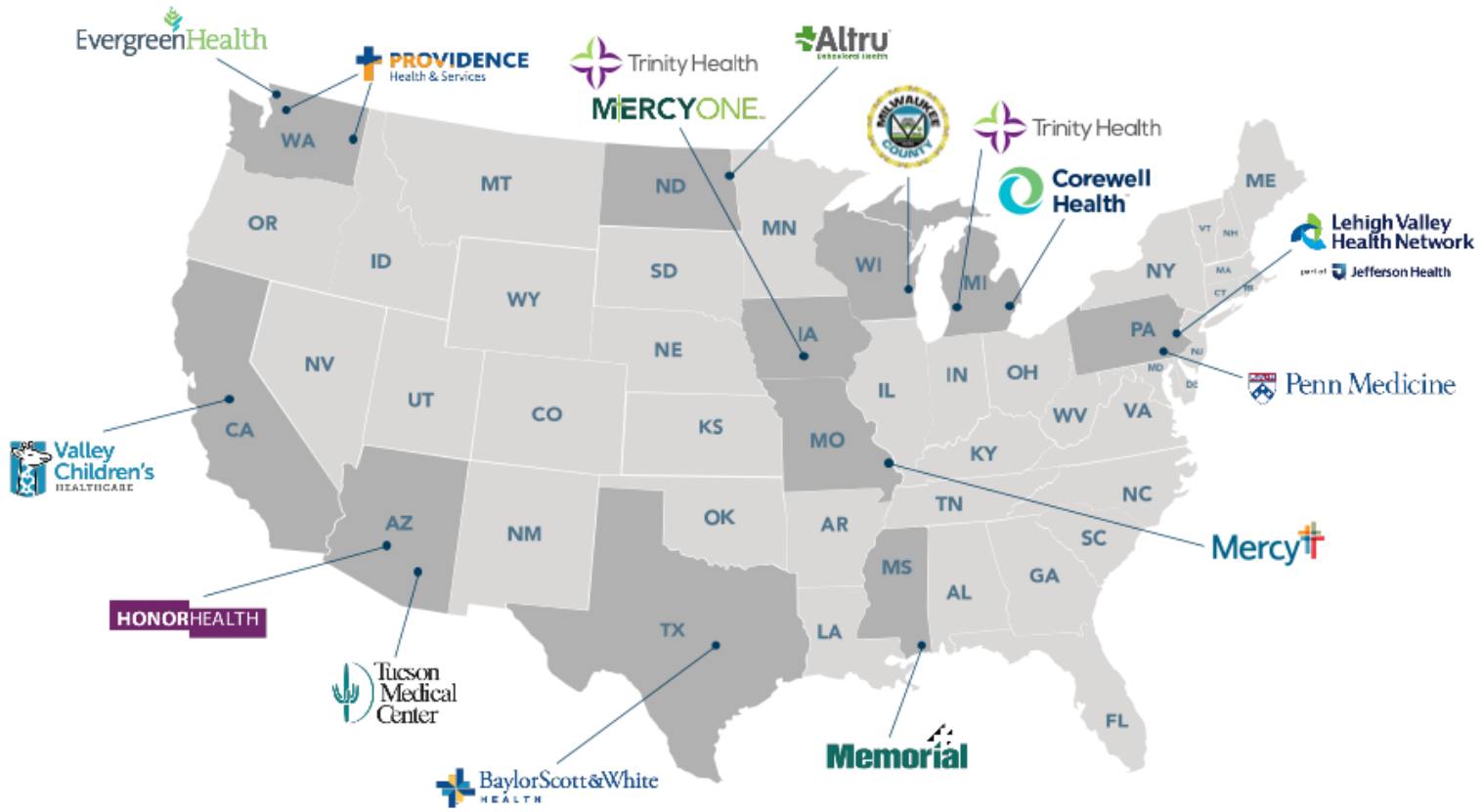
Note: TRICARE is a registered trademark of the Department of Defense, Defense Health Agency. All rights reserved.
For more information visit patriotsupportprograms.com

Behavioral Health Integrations

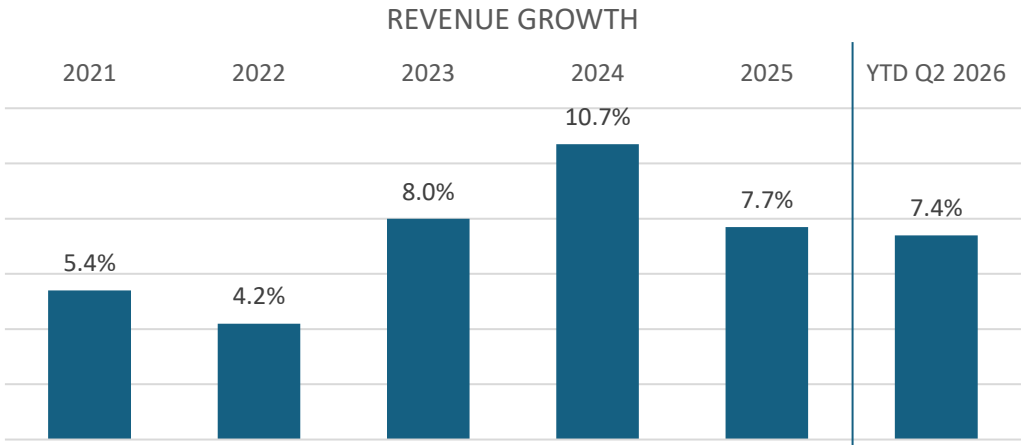
In response to the significant rise in demand for behavioral health services, UHS works with leading health systems to develop:

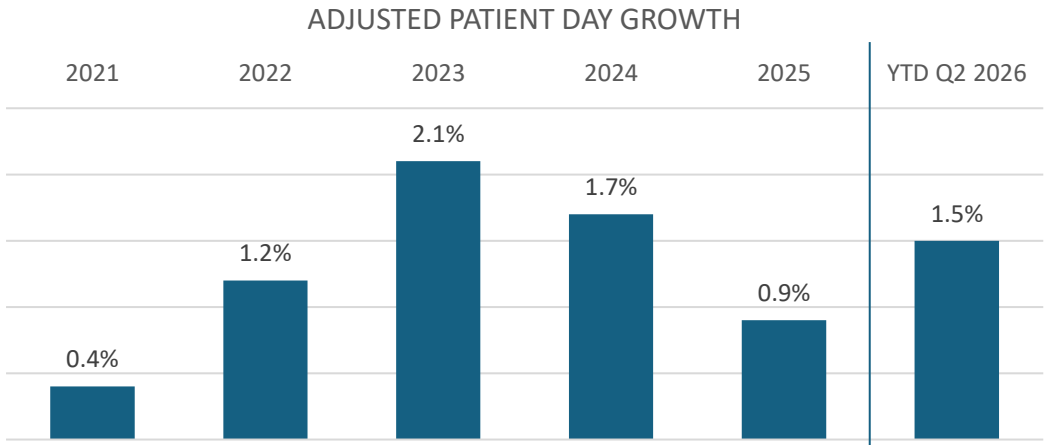
- Joint ventures
- Partnerships
- New care delivery models

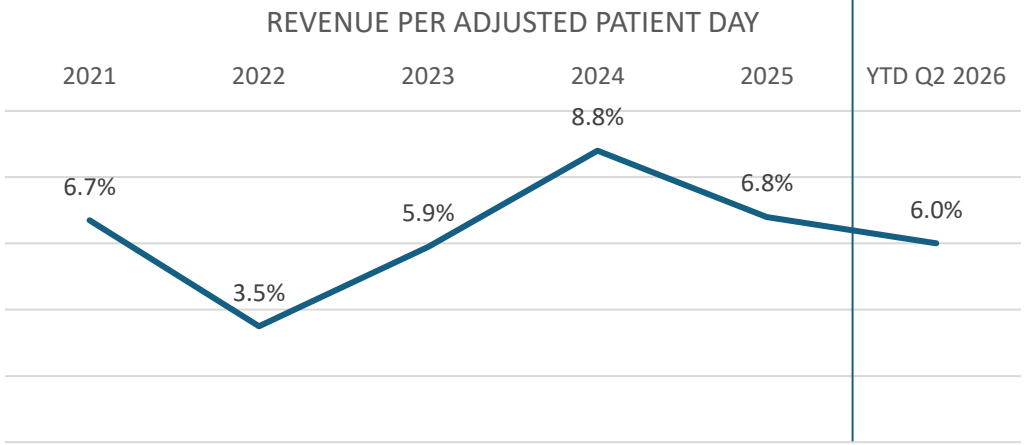
Integration of behavioral health and physical health services can decrease ED visits, reduce unnecessary inpatient admissions, enhance the patient experience and support compliance for better outcomes.

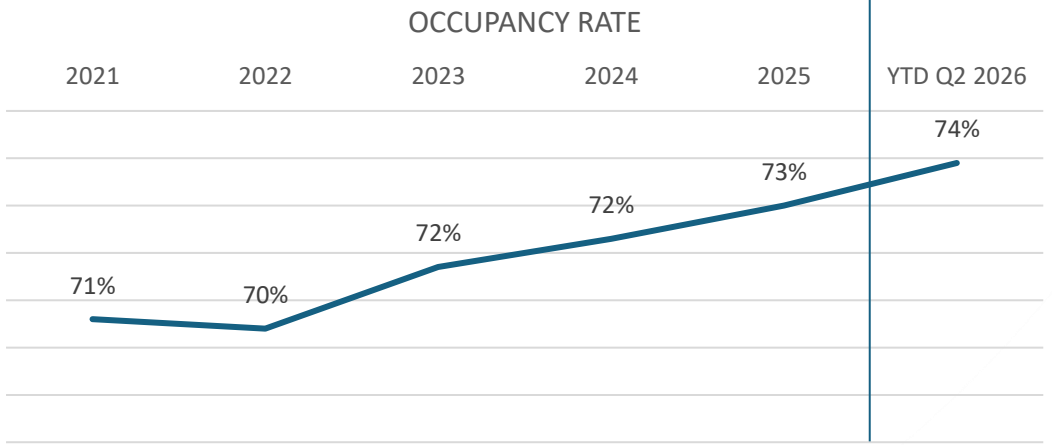


Behavioral Health Key Operating Metrics (Same-Facility Basis)









UHS Talkspace

On March 9, 2026, UHS announced it entered into a definitive agreement to acquire Talkspace, Inc. a leading virtual behavioral healthcare company that is trusted by patients, providers, payors and employers*.

Key benefits include:

- **First National, Scaled End-to-End Continuum of Care** to facilitate care access, seamless transitions across care settings and the ability to offer more flexible, stepped options for patients
- **Patient-Centric, Technology-Enabled Virtual Platform** that is clinically driven, easy to use, fully encrypted and HIPAA-compliant
- **A Network of ~6,000 Licensed Professionals** serving all 50 states, Washington, D.C., and Puerto Rico
- **Diversification of Payor Mix** improving access for payors as well as consumers

Transaction Highlights

~$835M Total Enterprise Value

$5.25 per share

$229M 2025 Revenue

* Note: The transaction, which was approved by Talkspace's stockholders during Q2 2026, is expected to close during the third quarter of 2026 and is subject to satisfaction of regulatory approvals and other customary closing conditions

FINANCIAL HIGHLIGHTS

Second Quarter 2026 Highlights

$ in millions except per share amounts

Consolidated Net revenue growth of 8.3%, Adjusted EBITDA net of NCI growth of 5.4% and Adjusted EPS growth of 11.7% in Q2 2026 as compared to Q2 2025

Q2 2026 includes $25M net YoY benefit from out-of-period Medicaid supplemental payments including $100M in Q2 2026 and $75M in Q2 2025; Q2 2026 total net benefit from Medicaid supplemental funding sources was $442M as compared to $330M in Q2 2025

Consolidated

FINANCIAL RESULTS

$4,638.0
Net revenues

$358.4
Net income attributable to UHS

$677.9
Adjusted EBITDA net of NCI

$5.98
Adjusted net income attributable to UHS per diluted share ("Adjusted EPS")

Acute Care Hospital Services

SEGMENT FINANCIAL RESULTS

$2,610.0
Net revenues

8.2%
Same-facility revenue growth

$334.6
Segment EBITDA

12.8%
Segment EBITDA margin
(-60 bps YoY)

Behavioral Health Care Services

SEGMENT FINANCIAL RESULTS

$2,025.1
Net revenues

7.4%
Same-facility revenue growth

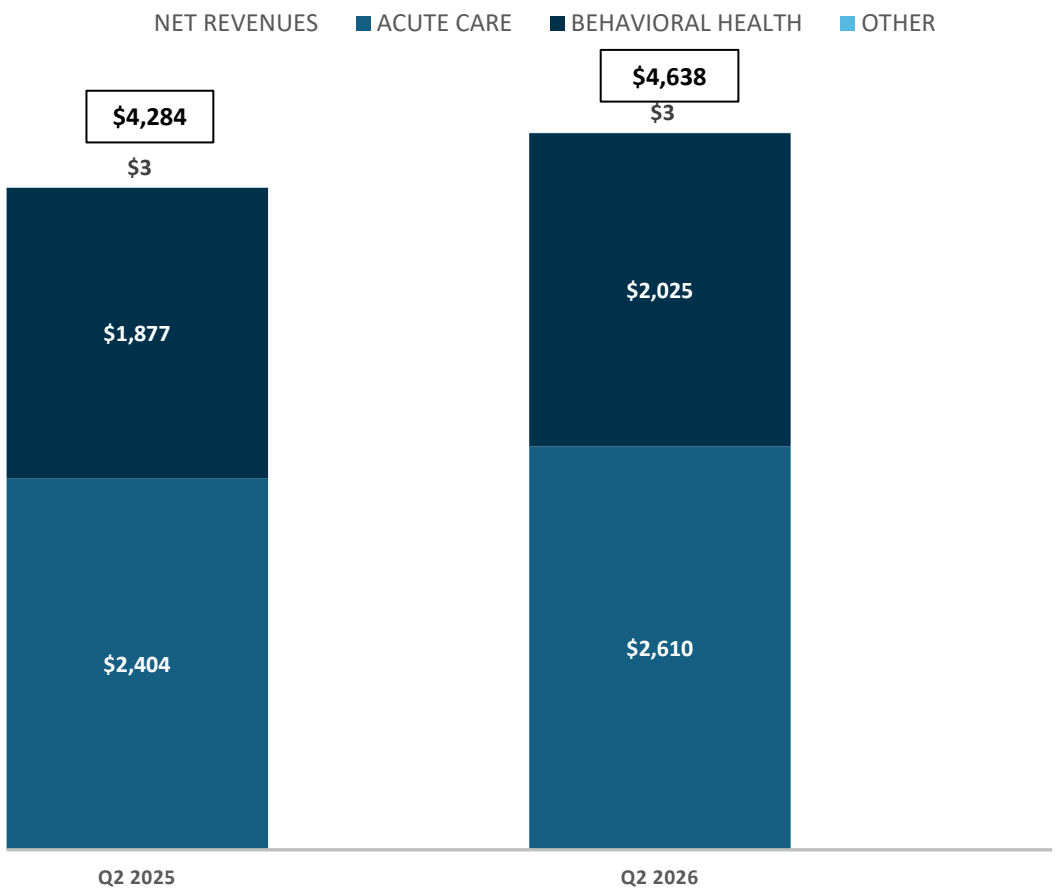
$470.0
Segment EBITDA

23.2%
Segment EBITDA margin
(-70 bps YoY)

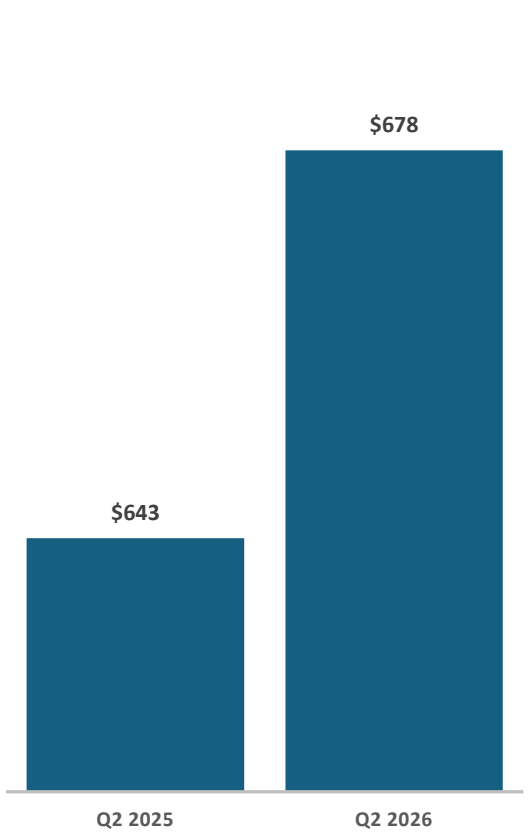
Note: Second quarter 2026 figures are for the three months ended June 30, 2026.
See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA

Recent Performance

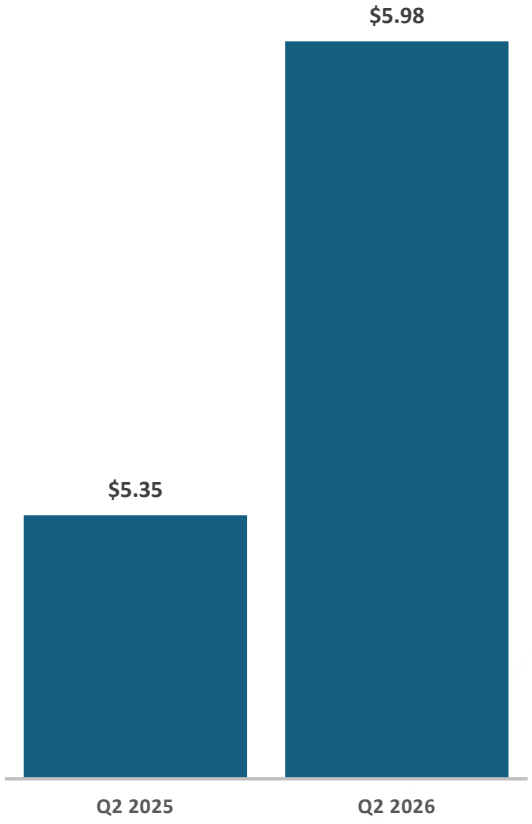
REVENUE ($ in millions)



ADJUSTED EBITDA[1] ($ in millions)



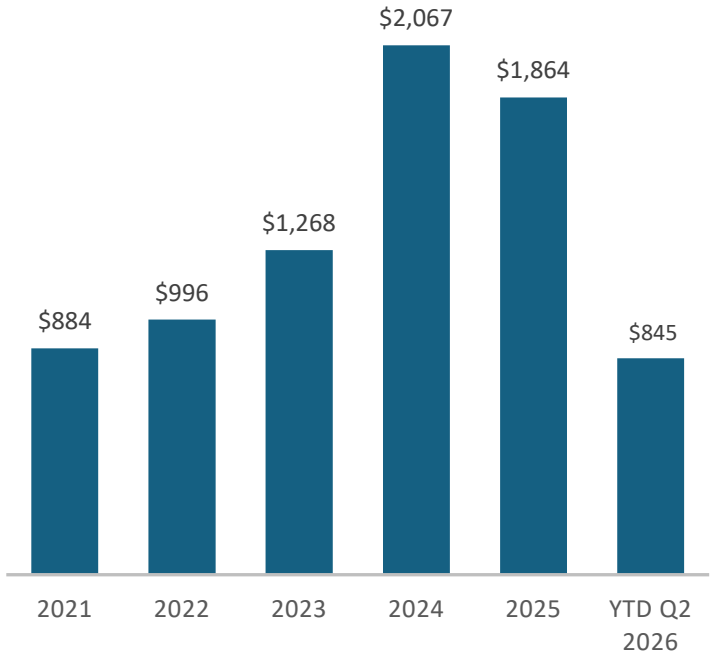
ADJUSTED EPS[1]



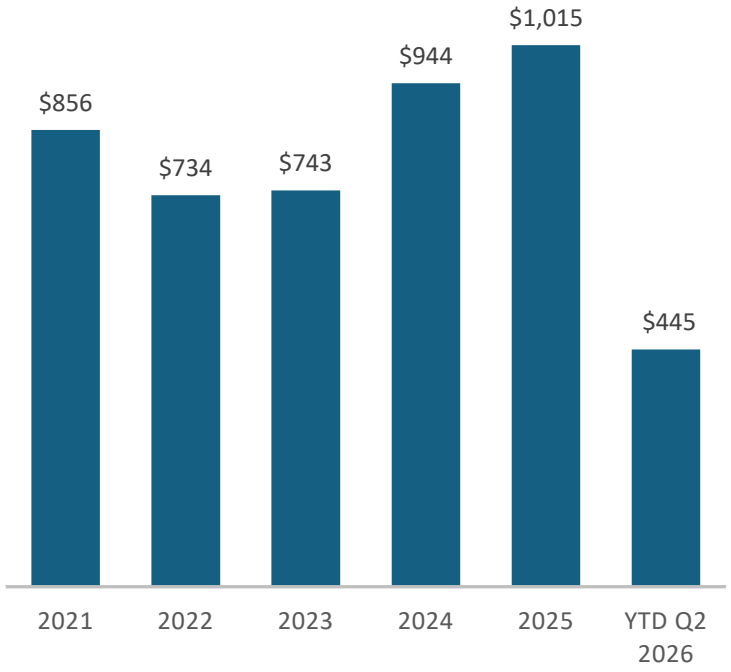
Note: Second quarter figures are for the three months ended June 30, 2025, and June 30, 2026.
(1) See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA

Strong Cash Flow Profile

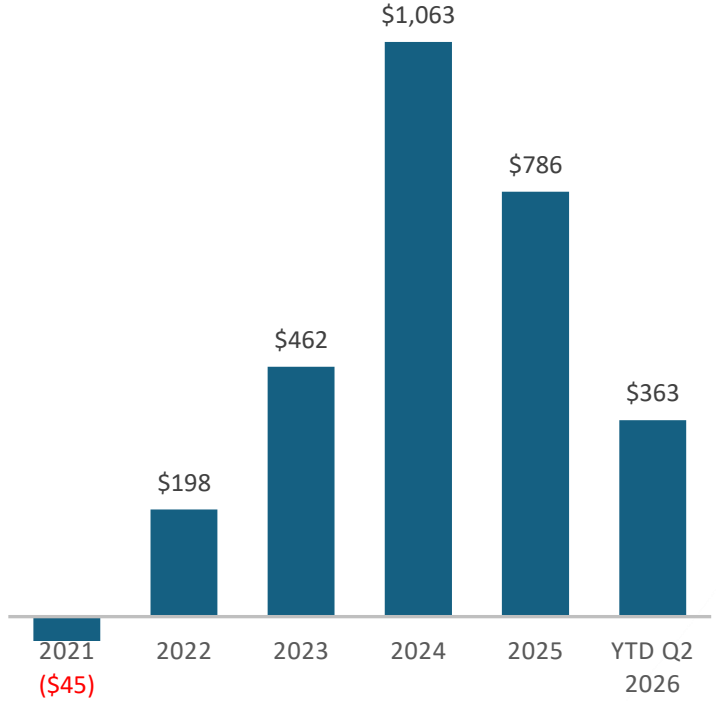
CASH FLOW FROM OPERATIONS ($ in millions)



CAPITAL EXPENDITURES ($ in millions)



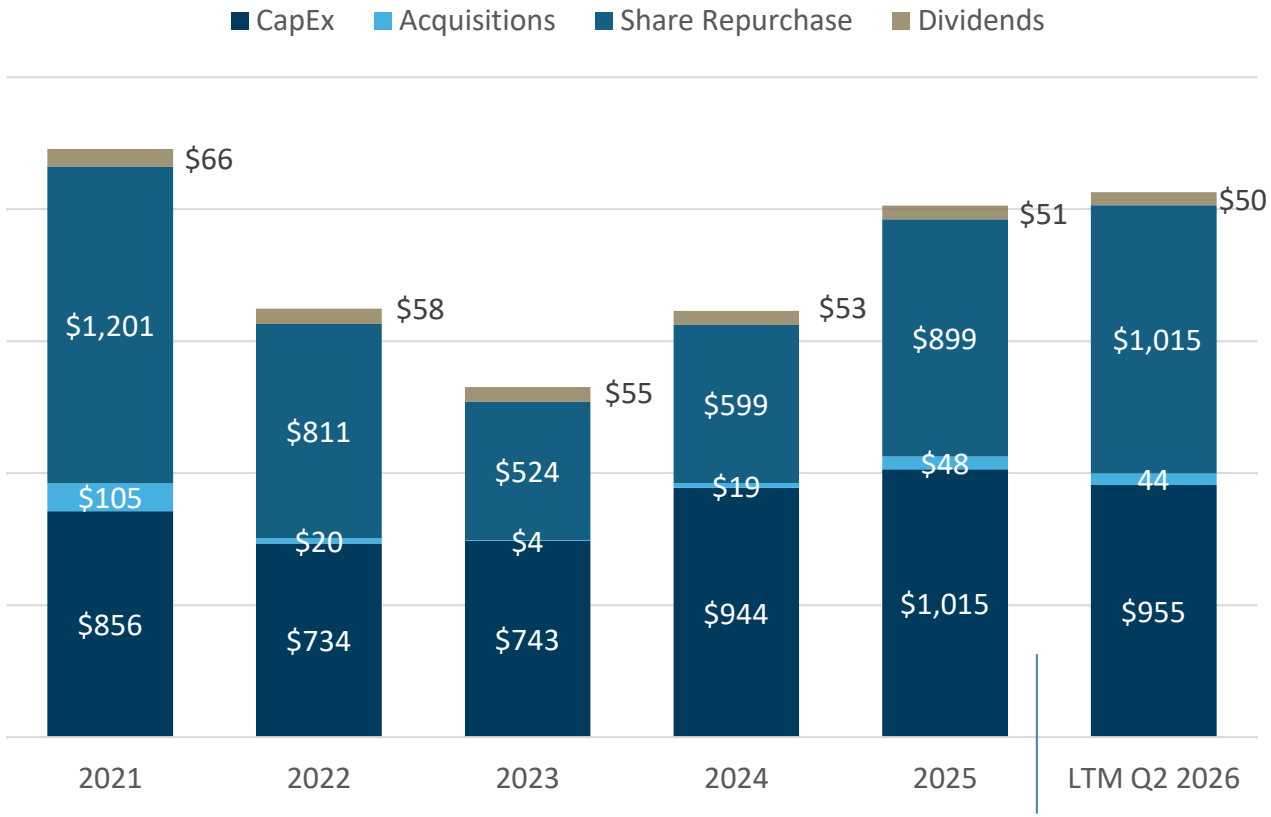
FREE CASH FLOW[1] ($ in millions)



Note: (1) Free Cash Flow defined as Cash Flow From Operations less Capital Expenditures, Distributions to NCI, and Cash Dividends paid. See Appendix for reconciliation of non-GAAP measures

Capital Allocation Strategy Update

CAPITAL ALLOCATION BY YEAR (IN $ MILLIONS)



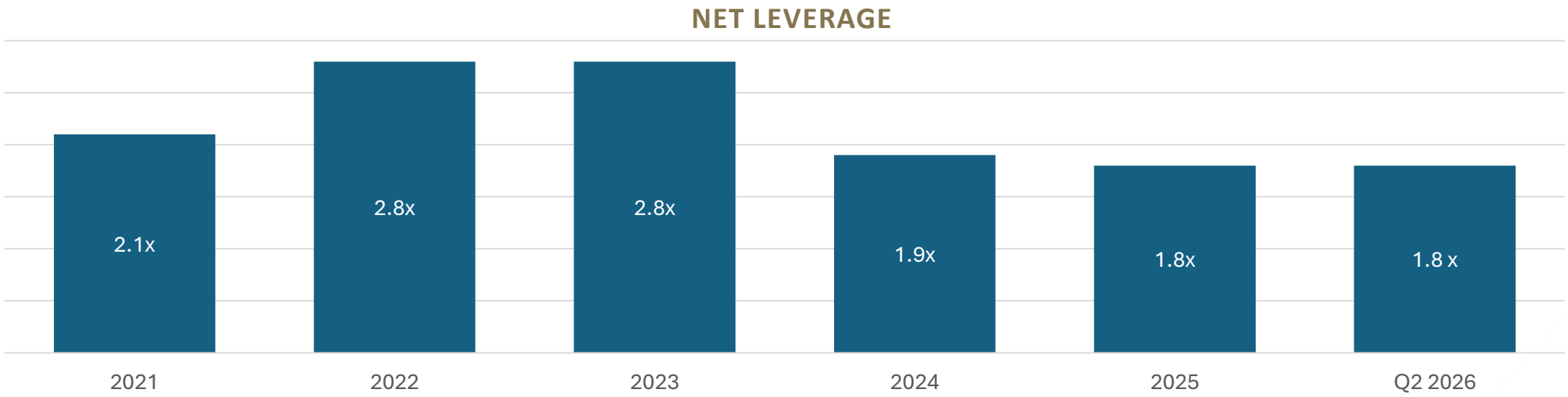
Share repurchase reflects buybacks under publicly announced programs

COMMENTARY

- Capital deployment prioritization centered on:
  - Expanding in existing markets through bed additions and development of outpatient access points
  - Selectively pursuing de novo and M&A opportunities that extend capabilities and geographic presence
  - Returning capital to shareholders via share buyback and dividends; $977M buyback authorization remaining as of June 30, 2026
- Continue to take a consistent and conservative approach to managing leverage and financial profile

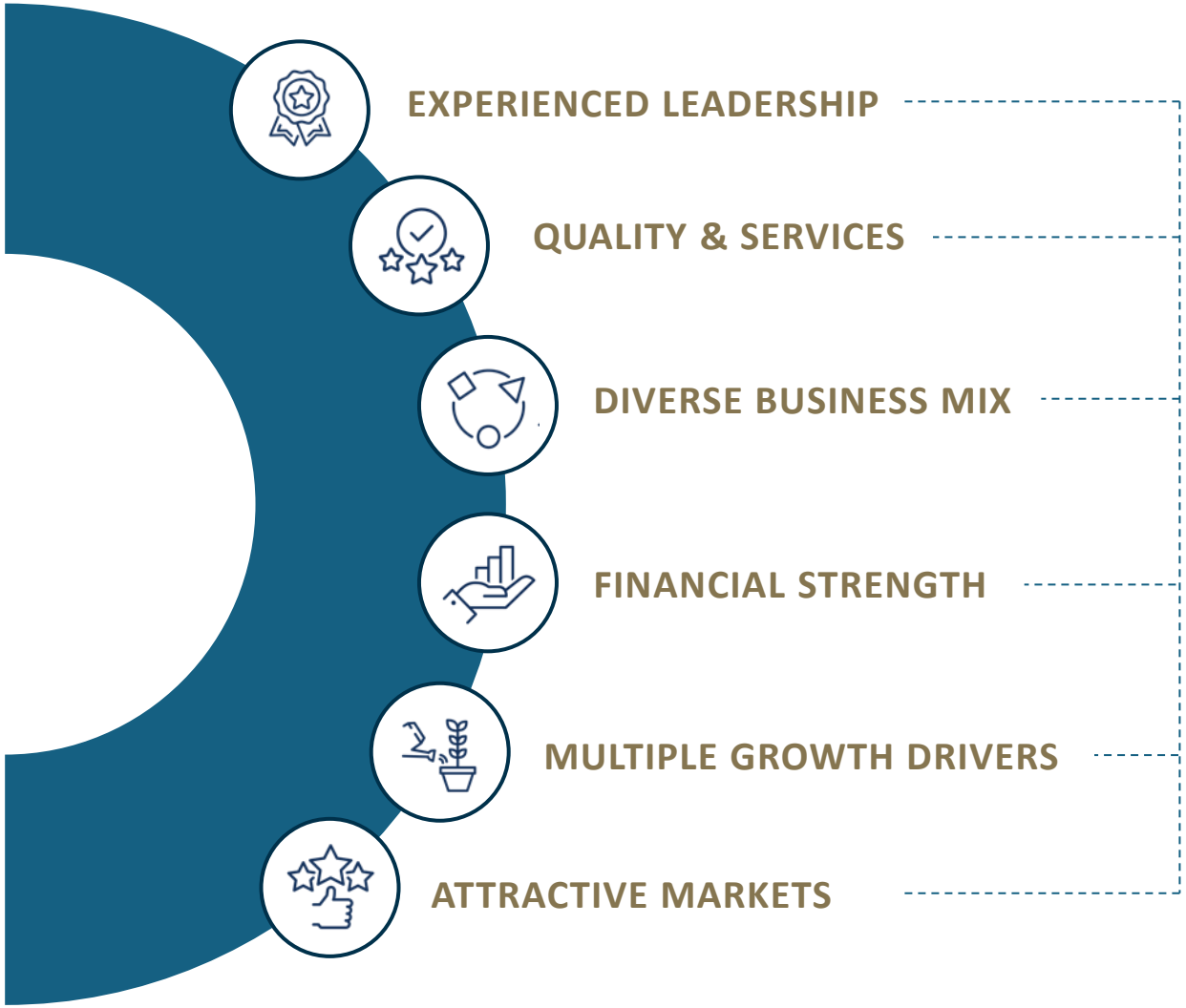
Disciplined Balance Sheet Management

- Prudent balance sheet management, strong free cash flow and access to multiple capital markets
- Track record of maintaining conservative leverage profile with target range of 2x to 3x
- Pro forma leverage for pending Talkspace, Inc. acquisition expected to be at low-end of target range



Net leverage calculated off total debt less cash and cash equivalents and based on LTM Adjusted EBITDA; See Appendix for reconciliation of non-GAAP measures

Our Strategy has Driven Consistent Long-term Growth



- EXPERIENCED LEADERSHIP
- QUALITY & SERVICES
- DIVERSE BUSINESS MIX
- FINANCIAL STRENGTH
- MULTIPLE GROWTH DRIVERS
- ATTRACTIVE MARKETS

NET REVENUES

5-YEAR CAGR

8.5%

2025

$17.4B

ADJUSTED EBITDA-NCI

5-YEAR CAGR

6.8%

2025

$2.6B

ADJUSTED EPS

5-YEAR CAGR

14.3%

2025

$21.74

Note:
(1) 2020 -2025 CAGR.

APPENDIX:

2026 Financial Guidance Summary

Reconciliation of Non-GAAP Items

2026 Operating Results Forecast

UPDATED FORECAST AS OF JULY 27, 2026

Forecast Measure $ in millions except per share amounts	FY 2026 (Previous) Issued February 25, 2026	FY 2026 (Updated) Issued July 27, 2026
Net revenues	$18,417 to $18,789	$18,501 to $18,762
Adjusted EBITDA net of NCI	$2,641 to $2,789	$2,610 to $2,717
Adjusted EPS	$22.64 to $24.52	$22.28 to $23.65
Weighted average diluted share count (000s)	60,349	59,369
Capital expenditures	$950 to $1,100	$950 to $1,100
Interest expense	181	205
Tax rate	23.9%	24.2%

HIGHLIGHTS & KEY ASSUMPTIONS

4.5% - 6.5%

Acute Care Hospital Services same-facility revenue growth of 4.5% to 6.5%, driven by 1.5% to 2.5% volume and 3% to 4% pricing growth

3.0% - 5.0%

Behavioral Health Care Services same-facility revenue growth of 3% to 5%, driven by 1% to 2% volume and 2% to 3% pricing growth

Other Items

Impact from Health Insurance Exchanges expected to be at upper half of guidance range or ~$85M

Reiterate $35M impact from California staffing regulation

Updated forecast assumes $1.5 Bln in Medicaid supplemental benefit or an increase of ~$150M, including $100M related to the 2025 Florida DPP program, growth in other programs and ~$25M from the Texas ATLIS program expected to be recorded in Q3 2026

Updated forecast assumes adverse pre-tax items as follows: ~$50M related to a San Antonio Behavioral Health facility subject to a CMS action, ~$50M due to slower ramping at an Acute Care facility opened during 2025, ~$50M related to higher professional and general liability expenses, and ~$50M related to lower volume assumptions for FY 2026

Pending Talkspace, Inc. acquisition expected to close mid-Q3 2026 and included in forecast

Calculation of Earnings/Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA/Adjusted EBITDA Net of NCI"):

$ in thousands	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	QTD Q2 2025	QTD Q2 2026
Net income attributable to UHS	**$991,590**	**$675,609**	**$717,795**	**$1,142,097**	**$1,488,796**	**$353,218**	**$358,447**
Depreciation and amortization	$533,213	$581,861	$568,041	$584,831	$618,743	$152,004	$167,338
Interest expense, net	$83,672	$126,889	$206,674	$186,109	$156,068	$35,364	$39,912
Provision for income taxes	$305,681	$209,278	$221,119	$334,827	$460,959	$110,773	$114,536
EBITDA net of NCI	$1,914,156	$1,593,637	$1,713,629	$2,247,864	$2,724,566	$651,359	$680,233
Other (income) expense, net	($13,891)	$10,406	$28,281	($2,231)	($134,194)	($8,479)	($2,363)
Provision for asset impairment		$57,550					
Adjusted EBITDA net of NCI	**$1,900,265**	**$1,661,593**	**$1,741,910**	**$2,245,633**	**$2,590,372**	**$642,880**	**$677,870**

Calculation of Free Cash Flow:

$ in thousands	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	YTD Q2 2026
Net Cash Provided by Operating Activities	**$883,695**	**$996,023**	**$1,267,797**	**$2,067,101**	**$1,864,397**	**$844,931**
Less: Capital Expenditures	($855,659)	($734,001)	($743,055)	($943,810)	($1,015,152)	($444,790)
Less: Distributions to Noncontrolling Interests	($7,080)	($5,391)	($6,830)	($6,508)	($11,734)	($24,760)
Less: Regular Dividends	($65,896)	($58,449)	($55,480)	($53,346)	($51,267)	($11,889)
Free Cash Flow	**($44,940)**	**$198,182**	**$462,432**	**$1,063,437**	**$786,244**	**$363,492**

Calculation of Net Leverage:

$ in thousands	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	QTD Q2 2026
Total Debt	**$4,190,288**	**$4,807,980**	**$4,912,469**	**$4,504,541**	**$4,752,551**	**$4,851,847**
Total Cash	$115,301	$102,818	$119,439	$125,983	$137,797	$138,800
Net Debt	**$4,074,987**	**$4,705,162**	**$4,793,030**	**$4,378,558**	**$4,614,754**	**$4,713,047**
Adjusted EBITDA Net of NCI (last twelve months)	$1,900,265	$1,661,593	$1,741,910	$2,245,633	$2,590,372	$2,675,430
Net Leverage (Net Debt / Adjusted EBITDA-NCI)	**2.1x**	**2.8x**	**2.8x**	**1.9x**	**1.8x**	**1.8x**

Calculation of Adjusted Net Income Attributable to UHS Per Diluted Share ("Adjusted EPS")

$ in thousands, except per share amounts	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	QTD Q2 2025	QTD Q2 2026
Net income attributable to UHS	**$991,590**	**$675,609**	**$717,795**	**$1,142,097**	**$1,488,796**	**$353,218**	**$358,447**
Plus/minus after-tax adjustments:							
Unrealized loss (gain) on equity securities	($10,374)	$10,580	$21,570	$1,985	($12,061)	($4,534)	
Unrealized gain on non-marketable securities					($71,489)		
Impact of ASU 2016-09, net	($2,423)			($15,947)	($4,164)	($796)	$0
Debt extinguishment costs	$12,884						
Provision for asset impairment		$44,055					
Adjusted net income attributable to UHS	**$991,677**	**$730,244**	**$739,365**	**$1,128,135**	**$1,401,082**	**$347,888**	**$358,447**
Net income attributable to UHS per diluted share	**$11.82**	**$9.14**	**$10.23**	**$16.82**	**$23.10**	**$5.43**	**$5.98**
Plus/minus after-tax adjustments per share:							
Unrealized loss on equity securities	($0.12)	$0.14	$0.31	$0.03	($0.19)	($0.07)	
Unrealized gain on non-marketable securities					($1.11)		
Impact of ASU 2016-09, net	($0.03)			($0.24)	($0.06)	($0.01)	
Debt extinguishment costs	$0.15						
Provision for asset impairment		$0.60					
Adjusted net income attributable to UHS per diluted share	**$11.82**	**$9.88**	**$10.54**	**$16.61**	**$21.74**	**$5.35**	**$5.98**

Calculation of Acute Care Hospitals Segment EBITDA

($ in thousands) (unaudited)	**Three Months Ended** March 31, 2025	**Three Months Ended** June 30, 2025	**Three Months Ended** Sept. 30, 2025	**Three Months Ended** Dec. 31, 2025	**Twelve Months Ended** Dec. 31, 2025	**Three Months Ended** March 31, 2026	**Three Months Ended** June 30, 2026
Net revenues	**$2,357,814**	**$2,403,837**	**$2,630,065**	**$2,545,579**	**$9,925,907**	**$2,610,136**	**$2,609,999**
Income before income taxes	**$262,694**	**$228,313**	**$300,105**	**$258,298**	**$1,046,938**	**$287,761**	**$227,650**
Depreciation and amortization	94,903	96,459	97,389	100,398	388,804	96,318	106,623
Interest expense, net	2,262	(1,613)	528	5,108	6,285	986	1,301
Other (income) expense, net	(8,267)	(916)	(623)	(11,727)	(21,533)	(2,132)	(985)
Segment EBITDA	**$351,592**	**$322,243**	**$397,399**	**$352,077**	**$1,420,494**	**$382,933**	**$334,589**
Segment EBITDA margin	**14.9%**	**13.4%**	**15.1%**	**13.8%**	**14.3%**	**14.7%**	**12.8%**

Calculation of Behavioral Health Services Segment EBITDA

($ in thousands) (unaudited)	**Three Months Ended** March 31, 2025	**Three Months Ended** June 30, 2025	**Three Months Ended** Sept. 30, 2025	**Three Months Ended** Dec. 31, 2025	**Twelve Months Ended** Dec. 31, 2025	**Three Months Ended** March 31, 2026	**Three Months Ended** June 30, 2026
Net revenues	**$1,739,064**	**$1,877,273**	**$1,860,259**	**$1,937,516**	**$7,425,500**	**$1,882,152**	**$2,025,065**
Income before income taxes	**$335,522**	**$395,619**	**$345,266**	**$381,625**	**$1,460,503**	**$361,835**	**$410,837**
Depreciation and amortization	51,152	53,170	55,294	60,503	220,464	56,634	58,895
Interest expense, net	1,075	1,104	1,265	666	4,110	1,272	1,273
Other (income) expense, net	(825)	(837)	733	(206)	(1,135)	(883)	(983)
Segment EBITDA	**$386,924**	**$449,056**	**$402,558**	**$442,588**	**$1,683,942**	**$418,858**	**$470,022**
Segment EBITDA margin	**22.2%**	**23.9%**	**21.6%**	**22.8%**	**22.7%**	**22.3%**	**23.2%**