Supplemental Financial Materials

SECOND QUARTER | 2026 EARNINGS

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

Disclosures in this document are intended to supplement the financial information in UHS' Second Quarter 2026 earnings release dated July 27, 2026. A copy of that earnings release is available via the Company's Investor Relations ("IR") website at www.ir.uhs.com.

Disclaimers

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 Item 2 – Forward Looking Statements and Risk Factors in our Form 10-Q for the quarter ended March 31, 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 supplemental information 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. 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.

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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 $440M as compared to $330M in Q2 2025

Consolidated FINANCIAL RESULTS	Acute Care Hospital Services SEGMENT FINANCIAL RESULTS	Behavioral Health Care Services SEGMENT FINANCIAL RESULTS
$4,638.0 Net revenues	$2,610.0 Net revenues	$2,025.1 Net revenues
$358.4 Net income attributable to UHS	8.2% Same-facility revenue growth	7.4% Same-facility revenue growth
$677.9 Adjusted EBITDA net of NCI	$334.6 Segment EBITDA	$470.0 Segment EBITDA
$5.98 Adjusted net income attributable to UHS per diluted share (“Adjusted EPS”)	12.8% Segment EBITDA margin (-60 bps YoY)	23.2% Segment EBITDA margin (-70 bps YoY)

Note: See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA

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	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

Note: See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA

Consolidated: Key Financial Metrics

	Three Months Ended		Six Months Ended	
($ in thousands) (unaudited)	6/30/2026	6/30/2025	6/30/2026	6/30/2025
Revenues	$4,638,012	$4,283,816	$9,133,194	$8,383,536
Net income attributable to UHS	$358,447	$353,218	$707,129	$669,898
Net income attributable to UHS per diluted share	$5.98	$5.43	$11.63	$10.23
EBITDA net of NCI	$680,233	$651,359	$1,331,912	$1,255,40
EBITDA Margin net of NCI	14.7%	15.2%	14.6%	15.0%
Adjusted EBITDA net of NCI	$677,870	$642,880	$1,326,160	$1,241,102
Adjusted EBITDA Margin net of NCI	14.6%	15.0%	14.5%	14.8%
Adjusted net income attributable to UHS	$358,447	$347,888	$704,965	$667,392
Adjusted EPS	$5.98	$5.35	$11.60	$10.19
Cash Flow from Operations	$443,303	$548,978	$844,931	$909,026
Capital Expenditures	$227,633	$266,014	$444,790	$505,040
Days Sales Outstanding	-	-	56	50
Cash and cash equivalents			$138,800	$137,595
Total debt			$4,851,847	$4,582,897
UHS' Shareholders Equity			$7,513,812	$7,030,048
Debt / Total Capitalization			39.2%	39.5%
Total debt / Adjusted EBITDA net of NCI[1]			1.8x	1.9x

Note: See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA.
(1) Total debt / Adjusted EBITDA net of NCI for last four quarters.

Business Segments

CONSOLIDATED & SEGMENT REVENUES, EBITDA & MARGIN

($ in thousands) (unaudited)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Acute Care Hospital Services							
Net revenues	$2,357,814	$2,403,837	$2,630,065	$2,545,579	$9,925,907	$2,610,136	$2,609,999
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%*
Behavioral Health Care Services							
Net revenues	$1,739,064	$1,877,273	$1,860,259	$1,937,516	$7,425,500	$1,882,152	$2,025,065
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%*
Other							
Non-segment revenue	$2,842	$2,706	$4,921	$2,953	$13,422	$2,894	$2,948
Consolidated							
Net revenues	$4,099,720	$4,283,816	$4,495,245	$4,486,048	$17,364,829	$4,495,182	$4,638,012
Adjusted EBITDA net of NCI	$598,222	$642,880	$670,600	$678,670	$2,590,372	$648,290	$677,870
Adjusted EBITDA net of NCI margin	*14.6%*	*15.0%*	*14.9%*	*15.1%*	*14.9%*	*14.4%*	*14.6%*

Note: See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA.

All Acute Care Hospital Services

($ in thousands,) (unaudited)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	**$2,609,999**	**100.0%**	**$2,403,837**	**100.0%**
Operating charges:				
Salaries, wages and benefits	999,864	38.3%	938,708	39.1%
Other operating expenses	885,882	33.9%	757,549	31.5%
Supplies expense	363,494	13.9%	361,097	15.0%
Depreciation and amortization	106,623	4.1%	96,459	4.0%
Lease and rental expense	26,170	1.0%	24,240	1.0%
Subtotal-operating expenses	2,382,033	91.3%	2,178,053	90.6%
Income from operations	227,966	8.7%	225,784	9.4%
Interest expense, net	1,301	0.0%	(1,613)	(0.1)%
Other (income) expense, net	(985)	(0.0)%	(916)	(0.0)%
Income before income taxes	$227,650	8.7%	$228,313	9.5%
Segment EBITDA	**$334,589**	**12.8%**	**$322,243**	**13.4%**

Note: See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA.

All Acute Care Hospital Services

($ in thousands, except Operating Statistics figures) (unaudited)	**Three Months Ended** June 30, 2026		**Three Months Ended** June 30, 2025
Operating Statistics	**Amount**	**% Change**	**Amount**
Hospitals owned and leased	30	7.1%	28
Average licensed beds	7,434	3.8%	7,159
Average available beds	7,262	3.9%	6,987
Patient days	420,001	1.7%	412,885
Average daily census	4,615.4	1.7%	4,537.2
Occupancy-licensed beds	62.1%	(2.0)%	63.4%
Occupancy-available beds	63.6%	(2.1)%	64.9%
Admissions	88,649	1.6%	87,278
Length of stay	4.7	0.2%	4.7
Net revenues	$2,609,999	8.6%	$2,403,837
Net benefit of out-of-period Supplemental Medicaid payments ($ millions)	$23	N/A	$16

Same-Facility Basis

ACUTE CARE HOSPITAL SERVICES

($ in thousands) (unaudited)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	**$2,507,889**	**100.0%**	**$2,318,826**	**100.0%**
Operating charges:				
Salaries, wages and benefits	991,733	39.5%	938,594	40.5%
Other operating expenses	779,029	31.1%	672,172	29.0%
Supplies expense	362,131	14.4%	361,093	15.6%
Depreciation and amortization	103,112	4.1%	96,458	4.2%
Lease and rental expense	25,959	1.0%	24,240	1.0%
Subtotal-operating expenses	2,261,964	90.2%	2,092,557	90.2%
Income from operations	245,925	9.8%	226,269	9.8%
Interest expense, net	1,301	0.1%	(1,613)	(0.1)%
Other (income) expense, net	(1,189)	(0.0)%	(1,011)	(0.0)%
Income before income taxes	$245,813	9.8%	$228,893	9.9%
Segment EBITDA	**$349,037**	**13.9%**	**$322,727**	**13.9%**

HIGHLIGHTS (% CHANGE FROM Q2 2025)

- Same-facility revenue +8.2% and +5.9% excluding health insurance subsidiary
- Same-facility adjusted admissions were +2.9%
- Same-facility revenue per adjusted admission +3.0% (+2.7% ex. prior period net benefit of supplemental Medicaid payments)[1]
- Same-facility Segment EBITDA +8.2% (+6.3% ex. out-of-period net benefit of supplemental Medicaid payments)[1]

Note: (1) Calculation excludes out-of-period net benefit of supplemental Medicaid payments from both periods.

Same-Facility Basis

ACUTE CARE HOSPITAL SERVICES

($ in thousands, except Operating Statistics figures) (unaudited)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025
Operating Statistics	**Amount**	**% Change**	**Amount**
Hospitals owned and leased	29	0.0%	29
Average licensed beds	7,330	2.4%	7,159
Average available beds	7,158	2.4%	6,987
Patient days	419,710	1.7%	412,885
Average daily census	4,612.2	1.7%	4,537.2
Occupancy-licensed beds	62.9%	(0.7)%	63.4%
Occupancy-available beds	64.4%	(0.8)%	64.9%
Admissions	88,562	1.5%	87,278
Length of stay	4.7	0.2%	4.7
Revenue per adjusted admission	--	3.0%	--
Net revenues	$2,507,889	8.2%	$2,318,826

Note: (1) Same-facility adjusted admission figure excludes the impact of health insurance subsidiary.

All Behavioral Health Care Services

($ in thousands) (unaudited)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	**$2,025,065**	**100.0%**	**$1,877,273**	**100.0%**
Operating charges:				
Salaries, wages and benefits	1,040,604	51.4%	975,553	52.0%
Other operating expenses	443,752	21.9%	383,412	20.4%
Supplies expense	58,475	2.9%	58,289	3.1%
Depreciation and amortization	58,895	2.9%	53,170	2.8%
Lease and rental expense	12,212	0.6%	10,963	0.6%
Subtotal-operating expenses	1,613,938	79.7%	1,481,387	78.9%
Income from operations	411,127	20.3%	395,886	21.1%
Interest expense, net	1,273	0.1%	1,104	0.1%
Other (income) expense, net	(983)	(0.0)%	(837)	(0.0)%
Income before income taxes	$410,837	20.3%	$395,619	21.1%
Segment EBITDA	**$470,022**	**23.2%**	**$449,059**	**23.9%**

Note: See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA.

All Behavioral Health Care Services

($ in thousands, except Operating Statistics figures) (unaudited)	**Three Months Ended** June 30, 2026		**Three Months Ended** June 30, 2025
Operating Statistics	**Amount**	**% Change**	**Amount**
Hospitals owned and leased	346	2.4%	338
Average licensed beds	24,587	1.4%	24,254
Average available beds	24,487	1.4%	24,154
Patient days	1,631,375	0.7%	1,620,819
Average daily census	17,927.2	0.7%	17,811.2
Occupancy-licensed beds	72.9%	(0.7)%	73.4%
Occupancy-available beds	73.2%	(0.7)%	73.7%
Admissions	116,857	(1.4)%	118,519
Length of stay	14.0	2.1%	13.7
Net revenues	$2,025,065	7.9%	$1,877,273
Net benefit of out-of-period Supplemental Medicaid payments ($ millions)	$77	N/A	$59

Same-Facility Basis

BEHAVIORAL HEALTH CARE SERVICES

($ in thousands, except Operating Statistics figures) (unaudited)	Three Months Ended June 30, 2026 Amount	Three Months Ended June 30, 2026 % of Net Revenues	Three Months Ended June 30, 2025 Amount	Three Months Ended June 30, 2025 % of Net Revenues
Net revenues	**$1,929,171**	**100.0%**	**$1,796,295**	**100.0%**
Operating charges:				
Salaries, wages and benefits	1,019,926	52.8%	959,030	53.4%
Other operating expenses	355,579	18.4%	325,595	18.1%
Supplies expense	57,889	3.0%	56,957	3.2%
Depreciation and amortization	56,764	2.9%	51,873	2.9%
Lease and rental expense	12,054	0.6%	10,412	0.6%
Subtotal-operating expenses	1,501,582	77.8%	1,403,867	78.2%
Income from operations	427,589	22.2%	392,428	21.8%
Interest expense, net	1,168	0.1%	1,104	0.1%
Other (income) expense, net	(983)	(0.1)%	(837)	(0.0)%
Income before income taxes	$427,404	22.2%	$392,161	21.8%
Segment EBITDA	**$484,353**	**25.1%**	**$444,301**	**24.7%**

HIGHLIGHTS (% CHANGE FROM Q2 2025)

Same-facility revenue growth +7.4%

Same-facility adjusted patient days +1.4%

Same-facility revenue per adjusted patient day +6.1% (+5.3% ex. prior period net benefit of supplemental Medicaid payments)[1]

Same-facility Segment EBITDA +9.0% (+5.7% ex. prior period net benefit of supplemental Medicaid payments)[1]

Note: (1) Calculation excludes prior period net benefit of supplemental Medicaid payments from both periods.

Note: See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA.

Same-Facility Basis

BEHAVIORAL HEALTH CARE SERVICES

($ in thousands, except Operating Statistics figures) (unaudited)	**Three Months Ended** June 30, 2026		**Three Months Ended** June 30, 2025
Operating Statistics	**Amount**	**% Change**	**Amount**
Hospitals owned and leased	334	0.0%	334
Average licensed beds	23,703	0.2%	23,652
Average available beds	23,603	0.2%	23,552
Patient days	1,597,105	1.3%	1,576,830
Average daily census	17,550.6	1.3%	17,327.8
Occupancy-licensed beds	74.0%	1.1%	73.3%
Occupancy-available beds	74.4%	1.1%	73.6%
Admissions	114,911	0.4%	114,433
Length of stay	13.9	0.9%	13.8
Revenue per adjusted patient day	--	6.1%	--
Net revenues	$1,929,171	7.4%	$1,796,295

Consolidated Statements of Income

($ in thousands) (unaudited)	Three Months Ended June 30, 2026 Amount	Three Months Ended June 30, 2026 % of Net Revenues	Three Months Ended June 30, 2025 Amount	Three Months Ended June 30, 2025 % of Net Revenues
Net revenues	**$4,638,012**	**100.0%**	**$4,283,816**	**100.0%**
Operating charges:				
Salaries, wages and benefits	2,140,309	46.1%	2,014,951	47.0%
Other operating expenses	1,351,958	29.1%	1,162,566	27.1%
Supplies expense	423,257	9.1%	418,785	9.8%
Depreciation and amortization	167,338	3.6%	152,004	3.5%
Lease and rental expense	38,475	0.8%	35,240	0.8%
Total operating charges	**4,121,337**	**88.9%**	**3,783,546**	**88.3%**
Income from operations	516,675	11.1%	500,270	11.7%
Interest expense, net	39,912	0.9%	35,364	0.8%
Other (income) expense, net	(2,363)	(0.1)%	(8,479)	(0.2)%
Income before income taxes	479,126	10.3%	473,385	11.1%
Provision for income taxes	114,536	2.5%	110,773	2.6%
Net income	364,590	7.9%	362,612	8.5%
Less: Net income (loss) attributable to non-controlling interests (“NCI”)	6,143	0.1%	9,394	0.2%
Net income attributable to UHS	**$358,447**	**7.7%**	**$353,218**	**8.2%**
Basic EPS attributable to UHS	$6.01	N/A	$5.49	N/A
Diluted EPS attributable to UHS	$5.98	N/A	$5.43	N/A
Adjusted EPS	$5.98	N/A	$5.35	N/A
Earnings/Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA/Adjusted EBITDA net of NCI”)				
EBITDA net of NCI	**$680,233**	**14.7%**	**$651,359**	**15.2%**
Adjusted EBITDA net of NCI	**$677,870**	**14.6%**	**$642,880**	**15.0%**

Note: See appendix for reconciliation of non-GAAP items Adjusted EPS, Adjusted EBITDA net of NCI, Segment Adjusted EBITDA.

Trended Quarterly Growth Metrics

(Y/Y% CHANGE)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Consolidated												
Net revenues	10.8%	10.1%	11.2%	11.1%	**10.8%**	6.7%	9.6%	13.4%	9.7%	**9.7%**	9.6%	8.3%
Adjusted EBITDA net of NCI	24.9%	35.9%	24.9%	29.8%	**28.9%**	13.8%	11.1%	27.4%	25.5%	**15.4%**	8.4%	5.4%
Acute Care Hospital Services												
Net revenues	10.7%	8.5%	11.3%	11.1%	**10.7%**	7.5%	10.5%	17.1%	9.8%	**11.0%**	10.7%	8.6%
Same-facility revenues	9.6%	6.6%	9.2%	8.7%	**8.5%**	6.5%	7.9%	12.8%	6.9%	**8.5%**	8.2%	8.2%
Same-facility EBITDA	23.7%	36.9%	35.6%	33.2%	**32.2%**	17.8%	10.7%	42.6%	10.4%	**20.1%**	11.7%	8.2%
Same-facility admissions growth	5.7%	3.5%	2.1%	1.2%	**3.1%**	2.0%	2.2%	1.5%	-0.5%	**1.3%**	-1.5%	1.5%
Same-facility adjusted admissions	4.5%	3.4%	1.5%	2.2%	**2.9%**	2.4%	2.0%	2.0%	0.0%	**1.6%**	0.0%	2.9%
Same-facility revenue per adjusted admissions[1]	4.6%	3.5%	7.0%	5.3%	**5.1%**	2.5%	3.8%	9.8%	5.4%	**5.4%**	6.3%	3.0%
Behavioral Health Care Services												
Net revenues	11.1%	12.3%	11.2%	11.0%	**11.0%**	5.5%	8.6%	8.5%	8.1%	**8.0%**	8.2%	7.9%
Same-facility revenues	10.4%	11.0%	10.5%	11.1%	**10.7%**	5.5%	8.9%	9.3%	7.2%	**7.7%**	7.3%	7.4%
Same-facility EBITDA	17.2%	31.8%	20.1%	23.7%	**23.2%**	7.4%	10.3%	11.1%	5.8%	**8.6%**	8.4%	9.0%
Same-facility patient days	2.2%	1.7%	2.0%	1.8%	**1.9%**	0.2%	1.4%	1.2%	1.6%	**1.1%**	1.4%	1.3%
Same-facility adjusted patient days	2.0%	1.4%	1.8%	1.6%	**1.7%**	-0.3%	1.2%	1.3%	1.5%	**0.9%**	1.6%	1.4%
Same-facility revenue per adjusted patient day	8.2%	9.3%	8.5%	9.1%	**8.8%**	5.8%	7.8%	7.9%	5.6%	**6.8%**	5 .8%	6.1%

Note: (1) Same-facility revenue per adjusted admission growth excluding the impact of health insurance subsidiary.

APPENDIX:
Reconciliation of Non-GAAP Items

Calculation of Earnings/Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization "EBITDA/Adjusted EBITDA net of NCI"

($ 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 income attributable to UHS	**$316,680**	**$353,218**	**$372,957**	**$445,941**	**$1,488,796**	**$348,682**	**$358,447**
Depreciation and amortization	148,345	152,004	155,060	163,334	618,743	155,426	167,338
Interest expense, net	40,056	35,364	38,431	42,217	156,068	37,133	39,912
Provision for income taxes	98,800	110,773	117,781	133,605	460,959	110,438	114,536
EBITDA net of NCI	$603,881	$651,359	$684,229	$785,097	$2,724,566	$651,679	$680,233
Other (income) expense, net	(5,659)	(8,479)	(13,629)	(106,427)	(134,194)	(3,389)	(2,363)
Adjusted EBITDA net of NCI	**$598,222**	**$642,880**	**$670,600**	**$678,670**	**$2,590,372**	**$648,290**	**$677,870**

Calculation of Segment EBITDA: All Acute Care Hospital Services

($ 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 Segment EBITDA: All Behavioral Health Care Services

($ 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%**

Calculation of Segment EBITDA: Same-Facility Acute Care Hospital Services

($ in thousands) (unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net revenues	**$2,507,889**	**$2,318,826**
Income before income taxes	**$245,813**	**$228,893**
Depreciation and amortization	103,112	96,458
Interest expense, net	1,301	(1,613)
Other (income) expense, net	(1,189)	(1,011)
Segment EBITDA	**$349,037**	**$322,727**
Segment EBITDA margin	**13.9%**	**13.9%**

Calculation of Segment EBITDA: Same-Facility Behavioral Health Care Services

($ in thousands) (unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net revenues	**$1,929,171**	**$1,796,295**
Income before income taxes	**$427,404**	**$392,161**
Depreciation and amortization	56,764	51,873
Interest expense, net	1,168	1,104
Other (income) expense, net	(983)	(837)
Segment EBITDA	**$484,353**	**$444,301**
Segment EBITDA margin	**25.1%**	**24.7%**

Calculation of Adjusted Net Income Attributable to UHS / Per Diluted Share “Adjusted EPS”

	Three Months Ended June 30, 2026		**Three Months Ended** June 30, 2025	
($ in thousands) (unaudited)	**Amount**	**Per Diluted Share**	**Amount**	**Per Diluted Share**
Net income attributable to UHS	**$358,447**	**$5.98**	**$353,218**	**$5.43**
Plus/minus after-tax adjustments:				
Unrealized (gain) loss on equity securities	--	--	(4,534)	(0.07)
Impact of ASU 2016-09, net	--	--	(796)	(0.01)
Subtotal adjustments	--	--	(5,330)	(0.08)
Adjusted net income attributable to UHS	**$358,447**	**$5.98**	**$347,888**	**$5.35**