Supplemental Financial Materials

THIRD QUARTER | 2026 EARNINGS

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

Disclosures in this document are intended to supplement the financial information in UHS's Third Quarter 2026 earnings release dated October 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 Third Quarter 2026 results dated October 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 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 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 may neutralize 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 and our Report on 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.

Table of Contents

	Page
Third Quarter 2026 Earnings Highlights	**4**
Operating Results Forecast	5
Consolidated: Key Financial Metrics	6
Business Segments: Net revenues, EBITDA and EBITDA margins	7
Acute Care Hospital Services	
All Acute Care Hospital Services	8-9
Same-Facility Basis – Acute Care Hospital Services	10-11
Behavioral Health Care Services	
All Behavioral Health Care Services	12-13
Same-Facility Basis – Behavioral Health Care Services	14-15
Consolidated Financial Statements	
Consolidated Statements of Income	16
Supplemental Data Tables	
Trended Quarterly Growth Metrics	17
Appendix	
Reconciliations	19-23

Third Quarter 2026 Highlights

$ in millions except per share amounts

Consolidated Net revenue increased 5.3% and Adjusted EBITDA net of NCI and Adjusted EPS decreased 6.9% and 8.2%, respectively, in Q3 2026 as compared to Q3 2025

Q3 2026 includes $37M net YoY headwind from out-of-period Medicaid supplemental benefit

Q3 2026 includes three specific items not contemplated in FY 2026 Adjusted EBITDA net of NCI guidance issued July 27, 2026, amounting to a favorable impact of $12M including: (1) $47M of Medicaid supplemental benefit primarily related to growth in existing California and Washington, D.C. programs; **offset by** (2) $26M of incremental professional and general liability reserves primarily related to the tentative settlement agreement in a litigation matter; and (3) $8.5M of transaction costs associated with the Talkspace acquisition.

Consolidated
FINANCIAL RESULTS

$4,733.4
Net revenues

$308.7
Net income attributable to UHS

$624.6
Adjusted EBITDA net of NCI

$5.22
Adjusted net income attributable to UHS per diluted share (“Adjusted EPS”)

Acute Care Hospital Services
SEGMENT FINANCIAL RESULTS

$2,764.1
Net revenues

4.7%
Same-facility revenue growth

$384.0
Segment EBITDA

13.9%
Segment EBITDA margin
(-120 bps YoY)

Behavioral Health Care Services
SEGMENT FINANCIAL RESULTS

$1,966.4
Net revenues

4.0%
Same-facility revenue growth

$374.9
Segment EBITDA

19.1%
Segment EBITDA margin
(-260 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

REAFFIRMING FORECAST PROVIDED JULY 27, 2026

Forecast Measure $ in millions except per share amounts	FY 2026 Issued July 27, 2026
Net revenues	$18,501 to $18,762
Adjusted EBITDA net of NCI	$2,610 to $2,717
Adjusted EPS	$22.28 to $23.65
Weighted average diluted share count	59,369
Capital expenditures	$950 to $1,100
Interest expense	$205
Tax rate	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 3.0% to 4.0% 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

Anticipate FY 2026 Adjusted EBITDA net of NCI to be towards the lower-end of forecast range

Anticipate FY 2026 capital expenditures to be approximately $1B

Reiterate FY 2026 negative pre-tax impact from Health Insurance Exchanges of $85M and California nurse staffing regulation of $35M

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

Consolidated: Key Financial Metrics

($ in thousands) (unaudited)	Three Months Ended		Nine Months Ended	
	9/30/2026	9/30/2025	9/30/2026	9/30/2025
Revenues	$4,733,352	$4,495,245	$13,866,546	$12,878,781
Net income attributable to UHS	$308,684	$372,957	$1,015,813	$1,042,855
Net income attributable to UHS per diluted share	$5.22	$5.86	$16.86	$16.07
EBITDA net of NCI	$640,383	$684,229	$1,972,295	$1,939,469
EBITDA Margin net of NCI	13.5%	15.2%	14.2%	15.1%
Adjusted EBITDA net of NCI	$624,645	$670,600	$1,950,805	$1,911,702
Adjusted EBITDA Margin net of NCI	13.2%	14.9%	14.1%	14.8%
Adjusted net income attributable to UHS	$308,864	$362,291	$1,013,649	$1,029,683
Adjusted EPS	$5.22	$5.69	$16.83	$15.87
Cash Flow from Operations	$636,556	$380,678	$1,481,487	$1,289,704
Capital Expenditures	$214,942	$228,892	$659,732	$733,932
Days Sales Outstanding	-	-	55	55
Cash and cash equivalents			$168,749	$112,895
Total debt			$5,707,341	$4,691,120
UHS' Shareholders Equity			$7,596,849	$7,169,693
Debt / Total Capitalization			42.9%	39.6%
Total debt / Adjusted EBITDA net of NCI[1]			2.2x	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	Q3 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	$2,764,072
Segment EBITDA	$351,592	$322,243	$397,399	$352,077	$1,420,494	$382,933	$334,589	$384,025
Segment EBITDA margin	*14.9%*	*13.4%*	*15.1%*	*13.8%*	*14.3%*	*14.7%*	*12.8%*	*13.9%*
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	$1,966,427
Segment EBITDA	$386,924	$449,056	$402,558	$442,588	$1,683,942	$418,858	$470,022	$374,930
Segment EBITDA margin	*22.2%*	*23.9%*	*21.6%*	*22.8%*	*22.7%*	*22.3%*	*23.2%*	*19.1%*
Other								
Non-segment revenue	$2,842	$2,706	$4,921	$2,953	$13,422	$2,894	$2,948	$2,853
Consolidated								
Net revenues	$4,099,720	$4,283,816	$4,495,245	$4,486,048	$17,364,829	$4,495,182	$4,638,012	$4,733,352
Adjusted EBITDA net of NCI	$598,222	$642,880	$670,600	$678,670	$2,590,372	$648,290	$677,870	$624,645
Adjusted EBITDA net of NCI margin	*14.6%*	*15.0%*	*14.9%*	*15.1%*	*14.9%*	*14.4%*	*14.6%*	*13.2%*

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 Sept. 30, 2026		Three Months Ended Sept. 30, 2025	
	Amount	**% of Net Revenues**	**Amount**	**% of Net Revenues**
Net revenues	**$2,764,072**	**100.0%**	**$2,630,065**	**100.0%**
Operating charges:				
Salaries, wages and benefits	1,054,866	38.2%	973,680	37.0%
Other operating expenses	930,909	33.7%	878,746	33.4%
Supplies expense	365,597	13.2%	354,697	13.5%
Depreciation and amortization	108,924	3.9%	97,389	3.7%
Lease and rental expense	28,675	1.0%	25,543	1.0%
Subtotal-operating expenses	2,488,971	90.0%	2,330,055	88.6%
Income from operations	275,101	10.0%	300,010	11.4%
Interest expense, net	1,302	0.0%	528	0.0%
Other (income) expense, net	(9,329)	(0.3)%	(623)	(0.0)%
Income before income taxes	$283,128	10.2%	$300,105	11.4%
Segment EBITDA	**$384,025**	**13.9%**	**$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** Sept. 30, 2026		**Three Months Ended** Sept. 30, 2025
Operating Statistics	**Amount**	**% Change**	**Amount**
Hospitals owned and leased	30	3.4%	29
Average licensed beds	7,519	5.0%	7,161
Average available beds	7,347	5.1%	6,989
Patient days	429,842	4.2%	412,353
Average daily census	4,672.2	4.2%	4,482.1
Occupancy-licensed beds	62.1%	-0.7%	62.6%
Occupancy-available beds	63.6%	-0.8%	64.1%
Admissions	90,722	4.3%	86,984
Length of stay	4.7	-0.1%	4.7
Net revenues	$2,764,072	5.1%	$2,630,065
Net benefit of out-of-period Supplemental Medicaid payments ($ millions)	$26	N/A	$55

Same-Facility Basis

ACUTE CARE HOSPITAL SERVICES

($ in thousands) (unaudited)	Three Months Ended Sept. 30, 2026		Three Months Ended Sept. 30, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	**$2,610,702**	**100.0%**	**$2,492,536**	**100.0%**
Operating charges:				
Salaries, wages and benefits	1,044,653	40.0%	973,522	39.1%
Other operating expenses	776,378	29.7%	722,724	29.0%
Supplies expense	363,780	13.9%	354,698	14.2%
Depreciation and amortization	103,340	4.0%	97,388	3.9%
Lease and rental expense	28,533	1.1%	25,543	1.0%
Subtotal-operating expenses	2,316,684	88.7%	2,173,875	87.2%
Income from operations	294,018	11.3%	318,661	12.8%
Interest expense, net	1,302	0.0%	528	0.0%
Other (income) expense, net	(9,338)	(0.4)%	(678)	(0.0)%
Income before income taxes	$302,054	11.6%	$318,811	12.8%
Segment EBITDA	**$397,358**	**15.2%**	**$416,049**	**16.7%**

HIGHLIGHTS (% CHANGE FROM Q3 2025)

- Same-facility revenue +4.7% and +3.1% excluding health insurance subsidiary
- Same-facility adjusted admissions were +4.9%
- Same-facility revenue per adjusted admission declined 1.7% due primarily to net out-of-period Supplemental Medicaid headwind, Exchange impact and medical/surgical mix
- Same-facility Segment EBITDA declined 4.5% and was +2.9% ex. net $29M out-of-period Supplemental Medicaid headwind

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

Same-Facility Basis

ACUTE CARE HOSPITAL SERVICES

($ in thousands, except Operating Statistics figures) (unaudited)	**Three Months Ended** Sept. 30, 2026		**Three Months Ended** Sept. 30, 2025
Operating Statistics	**Amount**	**% Change**	**Amount**
Hospitals owned and leased	29	0.0%	29
Average licensed beds	7,363	2.8%	7,161
Average available beds	7,191	2.9%	6,989
Patient days	428,858	4.0%	412,353
Average daily census	4,661.5	4.0%	4,482.1
Occupancy-licensed beds	63.3%	1.1%	62.6%
Occupancy-available beds	64.8%	1.1%	64.1%
Admissions	90,414	3.9%	86,984
Length of stay	4.7	0.1%	4.7
Revenue per adjusted admission[1]	--	(1.7)%	--
Net revenues	$2,610,702	4.7%	$2,492,536

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 Sept. 30, 2026		Three Months Ended Sept. 30, 2025	
	Amount	**% of Net Revenues**	**Amount**	**% of Net Revenues**
Net revenues	**$1,966,427**	**100.0%**	**$1,860,259**	**100.0%**
Operating charges:				
Salaries, wages and benefits	1,057,054	53.8%	995,570	53.5%
Other operating expenses	460,853	23.4%	390,783	21.0%
Supplies expense	61,022	3.1%	59,696	3.2%
Depreciation and amortization	63,522	3.2%	55,294	3.0%
Lease and rental expense	12,568	0.6%	11,652	0.6%
Subtotal-operating expenses	1,655,019	84.2%	1,512,995	81.3%
Income from operations	311,408	15.8%	347,264	18.7%
Interest expense, net	1,214	0.1%	1,265	0.1%
Other (income) expense, net	(5,909)	(0.3)%	733	0.0%
Income before income taxes	$316,103	16.1%	$345,266	18.6%
Segment EBITDA	**$374,930**	**19.1%**	**$402,558**	**21.6%**

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** Sept. 30, 2026		**Three Months Ended** Sept. 30, 2025
Operating Statistics	**Amount**	**% Change**	**Amount**
Hospitals owned and leased	388	12.5%	345
Average licensed beds	24,715	1.3%	24,398
Average available beds	24,615	1.3%	24,298
Patient days	1,654,546	0.9%	1,639,882
Average daily census	17,984.2	0.9%	17,824.8
Occupancy-licensed beds	72.8%	-0.4%	73.1%
Occupancy-available beds	73.1%	-0.4%	73.4%
Admissions	121,428	0.6%	120,655
Length of stay	13.6	0.3%	13.6
Net revenues	$1,966,427	5.7%	$1,860,259
Net benefit of out-of-period Supplemental Medicaid payments ($ millions)	$5	N/A	$13

Same-Facility Basis

BEHAVIORAL HEALTH CARE SERVICES

($ in thousands, except Operating Statistics figures) (unaudited)	Three Months Ended Sept. 30, 2026 Amount	Three Months Ended Sept. 30, 2026 % of Net Revenues	Three Months Ended Sept. 30, 2025 Amount	Three Months Ended Sept. 30, 2025 % of Net Revenues
Net revenues	**$1,857,445**	**100.0%**	**$1,786,231**	**100.0%**
Operating charges:				
Salaries, wages and benefits	1,032,001	55.6%	975,934	54.6%
Other operating expenses	361,742	19.5%	342,491	19.2%
Supplies expense	60,459	3.3%	58,016	3.2%
Depreciation and amortization	58,984	3.2%	53,787	3.0%
Lease and rental expense	12,271	0.7%	11,167	0.6%
Subtotal-operating expenses	1,525,457	82.1%	1,441,395	80.7%
Income from operations	331,988	17.9%	344,836	19.3%
Interest expense, net	1,009	0.1%	1,244	0.1%
Other (income) expense, net	(5,909)	(0.3)%	733	0.0%
Income before income taxes	$336,888	18.1%	$342,859	19.2%
Segment EBITDA	**$395,872**	**21.3%**	**$396,646**	**22.2%**

HIGHLIGHTS (% CHANGE FROM Q3 2025)

Same-facility revenue growth +4.0%

Same-facility adjusted patient days +2.1%

Same-facility revenue per adjusted patient day +2.1%

Same-facility Segment EBITDA declined 1.9% and was +0.1% ex. net $8M out-of-period Supplemental Medicaid headwind

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)

Operating Statistics	Three Months Ended Sept. 30, 2026 Amount	% Change	Three Months Ended Sept. 30, 2025 Amount
Hospitals owned and leased	341	0.0%	341
Average licensed beds	23,706	0.3%	23,635
Average available beds	23,606	0.3%	23,535
Patient days	1,623,726	2.1%	1,589,558
Average daily census	17,649.2	2.1%	17,277.8
Occupancy-licensed beds	74.5%	1.8%	73.1%
Occupancy-available beds	74.8%	1.8%	73.4%
Admissions	120,168	2.6%	117,107
Length of stay	13.5	(0.5)%	13.6
Revenue per adjusted patient day	--	2.1%	--
Net revenues	$1,857,445	4.0%	$1,786,231

Consolidated Statements of Income

($ in thousands) (unaudited)	Three Months Ended Sept. 30, 2026		Three Months Ended Sept. 30, 2025	
	Amount	**% of Net Revenues**	**Amount**	**% of Net Revenues**
Net revenues	**$4,733,352**	**100.0%**	**$4,495,245**	**100.0%**
Operating charges:				
Salaries, wages and benefits	2,210,461	46.7%	2,071,898	46.1%
Other operating expenses	1,425,781	30.1%	1,294,721	28.8%
Supplies expense	426,500	9.0%	414,583	9.2%
Depreciation and amortization	174,845	3.7%	155,060	3.4%
Lease and rental expense	41,316	0.9%	37,295	0.8%
Total operating charges	**4,278,903**	**90.4%**	**3,973,557**	**88.4%**
Income from operations	454,449	9.6%	521,688	11.6%
Interest expense, net	56,277	1.2%	38,431	0.9%
Other (income) expense, net	(15,738)	(0.3)%	(13,629)	(0.3)%
Income before income taxes	413,910	8.7%	496,886	11.1%
Provision for income taxes	100,577	2.1%	117,781	2.6%
Net income	313,333	6.6%	379,105	8.4%
Less: Net income (loss) attributable to non-controlling interests (“NCI”)	4,649	0.1%	6,148	0.1%
Net income attributable to UHS	**$308,684**	**6.5%**	**$372,957**	**8.3%**
Basic EPS attributable to UHS	$5.25	N/A	$5.92	N/A
Diluted EPS attributable to UHS	$5.22	N/A	$5.86	N/A
Adjusted EPS	$5.22	N/A	$5.69	N/A
Earnings/Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA/Adjusted EBITDA net of NCI”)				
EBITDA net of NCI	**$640,383**	**13.5%**	**$684,229**	**15.2%**
Adjusted EBITDA net of NCI	**$624,645**	**13.2%**	**$670,600**	**14.9%**

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	Q3 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%	5.3%
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%	-6.9%
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%	5.1%
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%	4.7%
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%	-4.5%
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%	3.9%
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%	4.9%
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%	-1.7%
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%	5.7%
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%	4.0%
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%	-1.9%
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%	2.1%
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%	2.1%
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%	2.1%

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	**Three Months Ended** Sept. 30, 2026
Net income attributable to UHS	**$316,680**	**$353,218**	**$372,957**	**$445,941**	**$1,488,796**	**$348,682**	**$358,447**	**$308,684**
Depreciation and amortization	148,345	152,004	155,060	163,334	618,743	155,426	167,338	174,845
Interest expense, net	40,056	35,364	38,431	42,217	156,068	37,133	39,912	56,277
Provision for income taxes	98,800	110,773	117,781	133,605	460,959	110,438	114,536	100,577
EBITDA net of NCI	$603,881	$651,359	$684,229	$785,097	$2,724,566	$651,679	$680,233	$640,383
Other (income) expense, net	(5,659)	(8,479)	(13,629)	(106,427)	(134,194)	(3,389)	(2,363)	(15,738)
Adjusted EBITDA net of NCI	**$598,222**	**$642,880**	**$670,600**	**$678,670**	**$2,590,372**	**$648,290**	**$677,870**	**$624,645**

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	**Three Months Ended** Sept. 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**	**$2,764,072**
Income before income taxes	**$262,694**	**$228,313**	**$300,105**	**$258,298**	**$1,046,938**	**$287,761**	**$227,650**	**$283,128**
Depreciation and amortization	94,903	96,459	97,389	100,398	388,804	96,318	106,623	108,924
Interest expense, net	2,262	(1,613)	528	5,108	6,285	986	1,301	1,302
Other (income) expense, net	(8,267)	(916)	(623)	(11,727)	(21,533)	(2,132)	(985)	(9,329)
Segment EBITDA	**$351,592**	**$322,243**	**$397,399**	**$352,077**	**$1,420,494**	**$382,933**	**$334,589**	**$384,025**
Segment EBITDA margin	**14.9%**	**13.4%**	**15.1%**	**13.8%**	**14.3%**	**14.7%**	**12.8%**	**13.9%**

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	**Three Months Ended** Sept. 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**	**$1,966,427**
Income before income taxes	**$335,522**	**$395,619**	**$345,266**	**$381,625**	**$1,460,503**	**$361,835**	**$410,837**	**$316,103**
Depreciation and amortization	51,152	53,170	55,294	60,503	220,464	56,634	58,895	63,522
Interest expense, net	1,075	1,104	1,265	666	4,110	1,272	1,273	1,214
Other (income) expense, net	(825)	(837)	733	(206)	(1,135)	(883)	(983)	(5,909)
Segment EBITDA	**$386,924**	**$449,056**	**$402,558**	**$442,588**	**$1,683,942**	**$418,858**	**$470,022**	**$374,930**
Segment EBITDA margin	**22.2%**	**23.9%**	**21.6%**	**22.8%**	**22.7%**	**22.3%**	**23.2%**	**19.1%**

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

($ in thousands) (unaudited)	Three Months Ended Sept. 30, 2026	Three Months Ended Sept. 30, 2025
Net revenues	**$2,610,702**	**$2,492,536**
Income before income taxes	**$302,054**	**$318,811**
Depreciation and amortization	103,340	97,388
Interest expense, net	1,302	528
Other (income) expense, net	(9,338)	(678)
Segment EBITDA	**$397,358**	**$416,049**
Segment EBITDA margin	**15.2%**	**16.7%**

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

($ in thousands) (unaudited)	Three Months Ended Sept. 30, 2026	Three Months Ended Sept. 30, 2025
Net revenues	**$1,857,445**	**$1,786,231**
Income before income taxes	**$336,888**	**$342,859**
Depreciation and amortization	58,984	53,787
Interest expense, net	1,009	1,244
Other (income) expense, net	(5,909)	733
Segment EBITDA	**$390,972**	**$398,623**
Segment EBITDA margin	**21.0%**	**22.3%**

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

($ in thousands) (unaudited)	Three Months Ended Sept. 30, 2026		Three Months Ended Sept. 30, 2025	
	Amount	**Per Diluted Share**	**Amount**	**Per Diluted Share**
Net income attributable to UHS	**$308,684**	**$5.22**	**$372,957**	**$5.86**
Plus/minus after-tax adjustments:				
Unrealized (gain) loss on equity securities	--	--	(10,043)	($0.16)
Impact of ASU 2016-09, net	--	--	(623)	($0.01)
Subtotal adjustments	--	--	(10,666)	($0.17)
Adjusted net income attributable to UHS	**$308,684**	**$5.22**	**$362,291**	**$5.69**