

# Supplemental Financial Materials

FIRST QUARTER | 2026 EARNINGS



*Disclosures in this document are intended to supplement the financial information in UHS' First Quarter 2026 earnings release dated April 27, 2026. A copy of that earnings release is available via the Company's Investor Relations ("IR") website at [www.ir.uhs.com](http://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 First Quarter 2026 results dated April 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), 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.

# Table of Contents

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

# First Quarter 2026 Highlights

\$ in millions except per share amounts



Delivered consolidated **Net revenue growth of 9.6%, Adjusted EBITDA-NCI growth of 8.4% and Adjusted EPS growth of 16.1%** in Q1 2026

## Consolidated FINANCIAL RESULTS

**\$4,495.2**  
Net revenues

**\$348.7**  
Net income attributable to UHS

**\$648.3**  
Adjusted EBITDA net of NCI

**\$5.62**  
Adjusted net income attributable to UHS per diluted share ("Adjusted EPS")

## Acute Care Hospital Services SEGMENT FINANCIAL RESULTS

**\$2,610.1**  
Net revenues

**8.2%**  
Same-facility revenue growth

**\$382.9**  
Segment EBITDA

**14.7%**  
Segment EBITDA margin (-20 bps YoY)

## Behavioral Health Care Services SEGMENT FINANCIAL RESULTS

**\$1,882.2**  
Net revenues

**7.3%**  
Same-facility revenue growth

**\$418.9**  
Segment EBITDA

**22.3%**  
Segment EBITDA margin (+10 bps YoY)

# 2026 Operating Results Forecast

**REITERATING FORECAST ISSUED FEBRUARY 25, 2026**

Forecast Measure in millions except per share amounts	FY 2026 as of April 27, 2026
Net revenues	\$18,417 to \$18,789
Adjusted EBITDA net of NCI	\$2,641 to \$2,789
Adjusted EPS	\$22.64 to \$24.52
Weighted average diluted share count	60,349
Capital expenditures	\$950 to \$1,100
Interest expense	181
Tax rate	23.9%

## HIGHLIGHTS & KEY ASSUMPTIONS



**5% - 7%**

**Acute Care Hospital Services** same-facility revenue growth of 5% to 7%, driven by 2% to 3% volume and 3% to 4% pricing growth

**4% - 6%**

**Behavioral Health Care Services** same-facility revenue growth of 4% to 6%, driven by 2% to 3% volume and 2% to 3% pricing growth

Negative pre-tax impact from Health Insurance Exchanges of \$75 million and from California staffing ratio legislation of \$35 million



**New licensed bed capacity** includes 178 expansion beds and 156 de novo beds in Acute Care and approximately 150 expansion beds and 264 de novo beds in Behavioral Health



Pending Talkspace, Inc. acquisition remains **on track to close during Q3 2026** and excluded from forecast until closing

# Consolidated: Key Financial Metrics

## Three Months Ended

<i>(\$ in thousands) (unaudited)</i>	3/31/2026	3/31/2025
Revenues	\$4,495,182	\$4,099,720
Net income attributable to UHS	\$348,682	\$316,680
Net income attributable to UHS per diluted share	\$5.65	\$4.80
EBITDA net of NCI	\$651,679	\$603,881
<i>EBITDA Margin net of NCI</i>	14.5%	14.7%
Adjusted EBITDA net of NCI	\$648,290	\$598,222
<i>Adjusted EBITDA Margin net of NCI</i>	14.4%	14.6%
Adjusted net income attributable to UHS	\$346,518	\$319,504
Adjusted EPS	\$5.62	\$4.84
Cash Flow from Operations	\$401,628	\$360,048
Capital Expenditures	\$217,157	\$239,026
Days Sales Outstanding	55	53
Cash and cash equivalents	\$119,028	\$126,753
Total debt	\$4,708,358	\$4,649,682
UHS' Shareholders Equity	\$7,464,857	\$6,785,604
Debt / Total Capitalization	38.7%	40.7%
Total debt / Adjusted EBITDA net of NCI <sup>1</sup>	1.78x	2.01x

# Business Segments

## CONSOLIDATED & SEGMENT REVENUES, EBITDA & MARGIN

<i>(\$ in thousands) (unaudited)</i>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>Acute Care Hospital Services</b>						
Net revenues	\$2,357,814	\$2,401,034	\$2,630,065	\$2,545,579	\$9,925,907	\$2,610,136
Segment EBITDA	\$351,592	\$321,585	\$397,399	\$352,077	\$1,420,494	\$382,933
<i>Segment EBITDA margin</i>	14.9%	13.4%	15.1%	13.8%	14.3%	14.7%
<b>Behavioral Health Care Services</b>						
Net revenues	\$1,739,064	\$1,880,076	\$1,860,259	\$1,937,516	\$7,425,500	\$1,882,152
Segment EBITDA	\$386,924	\$449,714	\$402,558	\$442,588	\$1,683,942	\$418,858
<i>Segment EBITDA margin</i>	22.2%	23.9%	21.6%	22.8%	22.7%	22.3%
<b>Other</b>						
Non-segment revenue	\$2,842	\$2,706	\$4,921	\$2,953	\$13,422	\$2,894
<b>Consolidated</b>						
Net revenues	\$4,099,720	\$4,283,816	\$4,495,245	\$4,486,048	\$17,364,829	\$4,495,182
Adjusted EBITDA net of NCI	\$598,222	\$642,880	\$670,600	\$678,670	\$2,590,372	\$648,290
<i>Adjusted EBITDA net of NCI margin</i>	14.6%	15.0%	14.9%	15.1%	14.9%	14.4%

# All Acute Care Hospital Services

(\$ in thousands, except Operating Statistics figures) (unaudited)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
<b>Net revenues</b>	<b>\$2,610,136</b>	<b>100.0%</b>	<b>\$2,357,814</b>	<b>100.0%</b>
Operating charges:				
Salaries, wages and benefits	972,846	37.3%	915,524	38.8%
Other operating expenses	859,847	32.9%	716,662	30.4%
Supplies expense	367,938	14.1%	348,692	14.8%
Depreciation and amortization	96,318	3.7%	94,903	4.0%
Lease and rental expense	26,572	1.0%	25,344	1.1%
Subtotal-operating expenses	2,323,521	89.0%	2,101,125	89.1%
Income from operations	286,615	11.0%	256,689	10.9%
Interest expense, net	986	0.0%	2,262	0.1%
Other (income) expense, net	(2,132)	(0.1)%	(8,267)	(0.4)%
Income before income taxes	\$287,761	11.0%	\$262,694	11.1%
<b>Segment EBITDA</b>	<b>\$382,933</b>	<b>14.7%</b>	<b>\$351,592</b>	<b>14.9%</b>

# All Acute Care Hospital Services

(\$ in thousands, except Operating Statistics figures) (unaudited)

Operating Statistics	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025
	Amount	% Change	Amount
Hospitals owned and leased	29	3.6%	28
Average licensed beds	7,165	2.4%	6,994
Average available beds	6,993	2.5%	6,822
Patient days	431,073	0.5%	429,030
Average daily census	4,789.7	0.5%	4,767.0
Occupancy-licensed beds	66.8%	-1.9%	68.2%
Occupancy-available beds	68.5%	-2.0%	69.9%
Admissions	87,889	-0.2%	88,090
Length of stay	4.9	0.0%	4.9
Net revenues	\$2,610,136	10.7%	\$2,357,814
Net benefit of prior period Supplemental Medicaid payments	\$30,000	N/A	--

# Same-Facility Basis

## ACUTE CARE HOSPITAL SERVICES

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
<i>(\$ in thousands, except Operating Statistics figures) (unaudited)</i>				
<b>Net revenues</b>	<b>\$2,470,045</b>	<b>100%</b>	<b>\$2,281,831</b>	<b>100.0%</b>
Operating charges:				
Salaries, wages and benefits	952,835	38.6%	913,829	40.0%
Other operating expenses	728,152	29.5%	638,599	28.0%
Supplies expense	365,497	14.8%	348,824	15.3%
Depreciation and amortization	95,681	3.9%	94,901	4.2%
Lease and rental expense	26,738	1.1%	25,344	1.1%
Subtotal-operating expenses	2,168,903	87.8%	2,021,497	88.6%
Income from operations	301,142	12.2%	260,334	11.4%
Interest expense, net	986	0.0%	2,262	0.1%
Other (income) expense, net	(2,555)	-0.1%	(8,572)	-0.4%
Income before income taxes	\$302,711	12.3%	\$266,644	11.7%
<b>Segment EBITDA</b>	<b>\$396,823</b>	<b>16.1%</b>	<b>\$355,235</b>	<b>15.6%</b>

### HIGHLIGHTS (% CHANGE FROM Q1 2025)



Same-facility revenue +8.2% and +6.2% ex. health insurance subsidiary

Same-facility adjusted admissions were unchanged

Same-facility revenue per adjusted admission +6.3% (+4.9% ex. prior period net benefit of supplemental Medicaid payments)

Same-facility Segment EBITDA +11.7% (+3.3% ex. prior period net benefit of supplemental Medicaid payments)

# Same-Facility Basis

## ACUTE CARE HOSPITAL SERVICES

(\$ in thousands, except Operating Statistics figures)  
(unaudited)

Three Months Ended  
March 31, 2026

Three Months  
Ended  
March 31,  
2025

Operating Statistics	Amount	% Change	Amount
Hospitals owned and leased	28	0.0%	28
Average licensed beds	7,023	0.4%	6,994
Average available beds	6,851	0.4%	6,822
Patient days	425,835	-0.7%	429,030
Average daily census	4,731.5	-0.7%	4,767.0
Occupancy-licensed beds	67.4%	-1.2%	68.2%
Occupancy-available beds	69.1%	-1.2%	69.9%
Admissions	86,780	-1.5%	88,090
Length of stay	4.9	0.0%	4.9
Revenue per adjusted admission	--	6.3%	--
Net revenues (\$ in thousands)	\$2,470,045	8.2%	\$2,281,831

# All Behavioral Health Care Services

(\$ in thousands) (unaudited)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
<b>Net revenues</b>	<b>\$1,882,152</b>	<b>100%</b>	<b>\$1,739,064</b>	<b>100.0%</b>
Operating charges:				
Salaries, wages and benefits	1,001,094	53.2%	923,366	53.1%
Other operating expenses	391,898	20.8%	362,262	20.8%
Supplies expense	58,787	3.1%	55,148	3.2%
Depreciation and amortization	56,634	3.0%	51,152	2.9%
Lease and rental expense	11,515	0.6%	11,364	0.7%
Subtotal-operating expenses	1,519,928	80.8%	1,403,292	80.7%
Income from operations	362,224	19.2%	335,772	19.3%
Interest expense, net	1,272	0.1%	1,075	0.1%
Other (income) expense, net	(883)	(0.0)%	(825)	(0.0)%
Income before income taxes	\$361,835	19.2%	\$335,522	19.3%
<b>Segment EBITDA</b>	<b>\$418,858</b>	<b>22.3%</b>	<b>\$386,924</b>	<b>22.2%</b>

# All Behavioral Health Care Services

*(\$ in thousands, except Operating Statistics figures) (unaudited)*

Operating Statistics	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025
	Amount	% Change	Amount
Hospitals owned and leased	346	3.6%	334
Average licensed beds	24,570	2.0%	24,083
Average available beds	24,470	2.0%	23,983
Patient days	1,619,586	2.0%	1,588,545
Average daily census	17,995.4	2.0%	17,650.5
Occupancy-licensed beds	73.2%	-0.1%	73.3%
Occupancy-available beds	73.5%	-0.1%	73.6%
Admissions	117,491	1.0%	116,350
Length of stay	13.8	0.7%	13.7
Net revenues	\$1,882,152	8.2%	\$1,739,064
Net benefit of prior period Supplemental Medicaid payments	\$16,000	N/A	--

# Same-Facility Basis

## BEHAVIORAL HEALTH CARE SERVICES

(\$ in thousands, except Operating Statistics figures) (unaudited)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
<b>Net revenues</b>	<b>\$1,818,676</b>	<b>100%</b>	<b>\$1,694,160</b>	<b>100.0%</b>
Operating charges:				
Salaries, wages and benefits	993,038	54.6%	919,790	54.3%
Other operating expenses	334,423	18.4%	319,600	18.9%
Supplies expense	58,456	3.2%	54,995	3.2%
Depreciation and amortization	55,156	3.0%	50,879	3.0%
Lease and rental expense	11,305	0.6%	10,878	0.6%
Subtotal-operating expenses	1,452,378	79.9%	1,356,142	80.0%
Income from operations	366,298	20.1%	338,018	20.0%
Interest expense, net	1,192	0.1%	1,075	0.1%
Other (income) expense, net	(883)	0.0%	(825)	0.0%
Income before income taxes	\$365,989	20.1%	\$337,768	19.9%
<b>Segment EBITDA</b>	<b>\$421,454</b>	<b>23.2%</b>	<b>\$388,897</b>	<b>23.0%</b>

### HIGHLIGHTS (% CHANGE FROM Q1 2025)



Same-facility revenue growth +7.3%

Same-facility adjusted patient days +1.6%

Same-facility revenue per adjusted patient day +5.8% (+4.9% ex. prior period net benefit of supplemental Medicaid payments)

Same-facility Segment EBITDA +8.4% (+4.3% ex. prior period net benefit of supplemental Medicaid payments)

# Same-Facility Basis

## BEHAVIORAL HEALTH CARE SERVICES

(\$ in thousands, except Operating Statistics figures)  
(unaudited)

Three Months Ended  
March 31, 2026

Three Months  
Ended  
March 31, 2025

Operating Statistics	Amount	% Change	Amount
Hospitals owned and leased	334	0.0%	334
Average licensed beds	24,016	0.7%	23,856
Average available beds	23,916	0.7%	23,756
Patient days	1,593,351	1.4%	1,570,599
Average daily census	17,703.9	1.4%	17,451.1
Occupancy-licensed beds	73.7%	0.8%	73.2%
Occupancy-available beds	74.0%	0.8%	73.5%
Admissions	116,268	1.1%	115,049
Length of stay	13.7	0.0%	13.7
Revenue per adjusted patient day	--	5.8%	--
Net revenues	\$1,818,676	7.3%	\$1,694,160

# Consolidated Statements of Income

(\$ in thousands, except Operating Statistics figures) (unaudited)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Amount	% of Net Revenues	Amount	% of Net Revenues
<b>Net revenues</b>	<b>\$4,495,182</b>	<b>100%</b>	<b>\$4,099,720</b>	<b>100.0%</b>
Operating charges:				
Salaries, wages and benefits	2,088,229	46.5%	1,951,104	47.6%
Other operating expenses	1,283,928	28.6%	1,105,752	27.0%
Supplies expense	426,543	9.5%	402,881	9.8%
Depreciation and amortization	155,426	3.5%	148,345	3.6%
Lease and rental expense	38,196	0.8%	36,813	0.9%
<b>Total operating charges</b>	<b>3,992,322</b>	<b>88.8%</b>	<b>3,644,895</b>	<b>88.9%</b>
Income from operations	502,860	11.2%	454,825	11.1%
Interest expense, net	37,133	0.8%	40,056	1.0%
Other (income) expense, net	(3,389)	-0.1%	(5,659)	-0.1%
Income before income taxes	469,116	10.4%	420,428	10.3%
Provision for income taxes	110,438	2.5%	98,800	2.4%
Net income	358,678	8.0%	321,628	7.8%
Less: Net income (loss) attributable to non-controlling interests ("NCI")	9,996	0.2%	4,948	0.1%
<b>Net income attributable to UHS</b>	<b>\$348,682</b>	<b>7.8%</b>	<b>\$316,680</b>	<b>7.7%</b>
Basic EPS attributable to UHS	\$5.71	N/A	\$4.87	N/A
Diluted EPS attributable to UHS	\$5.65	N/A	\$4.80	N/A
Adjusted EPS	\$5.62	N/A	\$4.84	N/A
<b>Earnings/Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA/Adjusted EBITDA net of NCI")</b>				
<b>EBITDA net of NCI</b>	<b>\$651,679</b>	<b>14.5%</b>	<b>\$603,881</b>	<b>14.7%</b>
<b>Adjusted EBITDA net of NCI</b>	<b>\$648,290</b>	<b>14.4%</b>	<b>\$598,222</b>	<b>14.6%</b>

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

# APPENDIX: Reconciliation of Non-GAAP Items

## Calculation of Earnings/Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization “EBITDA/Adjusted EBITDA net of NCI”

	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
<i>(\$ in thousands) (unaudited)</i>						
<b>Net income attributable to UHS</b>	<b>\$316,680</b>	<b>\$353,218</b>	<b>\$372,957</b>	<b>\$445,941</b>	<b>\$1,488,796</b>	<b>\$348,682</b>
Depreciation and amortization	148,345	152,004	155,060	163,334	618,743	155,426
Interest expense, net	40,056	35,364	38,431	42,217	156,068	37,133
Provision for income taxes	98,800	110,773	117,781	133,605	460,959	110,438
EBITDA net of NCI	\$603,881	\$651,359	\$684,229	\$785,097	\$2,724,566	\$651,679
Other (income) expense, net	(5,659)	(8,479)	(13,629)	(106,427)	(134,194)	(3,389)
<b>Adjusted EBITDA net of NCI</b>	<b>\$598,222</b>	<b>\$642,880</b>	<b>\$670,600</b>	<b>\$678,670</b>	<b>\$2,590,372</b>	<b>\$648,182</b>

## Calculation of Segment EBITDA: All Acute Care Hospital Services

	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
<i>(\$ in thousands) (unaudited)</i>	Amount					Amount
<b>Net revenues</b>	<b>\$2,357,814</b>	<b>\$2,401,034</b>	<b>\$2,630,065</b>	<b>\$2,545,579</b>	<b>\$9,925,907</b>	<b>\$2,610,136</b>
<b>Income before income taxes</b>	<b>\$262,694</b>	<b>\$227,744</b>	<b>\$300,105</b>	<b>\$258,298</b>	<b>\$1,046,938</b>	<b>\$287,761</b>
Depreciation and amortization	94,903	96,370	97,389	100,398	388,804	96,318
Interest expense, net	2,262	(1,613)	528	5,108	6,285	986
Other (income) expense, net	(8,267)	(916)	(623)	(11,727)	(21,533)	(2,132)
<b>Segment EBITDA</b>	<b>\$351,592</b>	<b>\$321,585</b>	<b>\$397,399</b>	<b>\$352,077</b>	<b>\$1,420,494</b>	<b>\$382,933</b>
<b>Segment EBITDA margin</b>	<b>14.9%</b>	<b>13.4%</b>	<b>15.1%</b>	<b>13.8%</b>	<b>14.3%</b>	<b>14.7%</b>

## Calculation of Segment EBITDA: All Behavioral Health Care Services

	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
<i>(\$ in thousands) (unaudited)</i>	Amount					Amount
<b>Net revenues</b>	<b>\$1,739,064</b>	<b>\$1,880,076</b>	<b>\$1,860,259</b>	<b>\$1,937,516</b>	<b>\$7,425,500</b>	<b>\$1,882,152</b>
<b>Income before income taxes</b>	<b>\$335,522</b>	<b>\$396,188</b>	<b>\$345,266</b>	<b>\$381,625</b>	<b>\$1,460,503</b>	<b>\$361,835</b>
Depreciation and amortization	51,152	53,259	55,294	60,503	220,464	56,634
Interest expense, net	1,075	1,104	1,265	666	4,110	1,272
Other (income) expense, net	(825)	(837)	733	(206)	(1,135)	(883)
<b>Segment EBITDA</b>	<b>\$386,924</b>	<b>\$449,714</b>	<b>\$402,558</b>	<b>\$442,588</b>	<b>\$1,683,942</b>	<b>\$418,858</b>
<b>Segment EBITDA margin</b>	<b>22.2%</b>	<b>23.9%</b>	<b>21.6%</b>	<b>22.8%</b>	<b>22.7%</b>	<b>22.3%</b>

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
<i>(\$ in thousands) (unaudited)</i>	<b>Amount</b>	<b>Amount</b>
<b>Net revenues</b>	<b>\$2,470,045</b>	<b>\$2,281,831</b>
<b>Income before income taxes</b>	<b>\$302,711</b>	<b>\$266,644</b>
Depreciation and amortization	95,681	94,901
Interest expense, net	986	2,262
Other (income) expense, net	(2,555)	(8,572)
<b>Segment EBITDA</b>	<b>\$396,823</b>	<b>\$355,235</b>
<b>Segment EBITDA margin</b>	<b>16.1%</b>	<b>15.6%</b>

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
<i>(\$ in thousands) (unaudited)</i>	<b>Amount</b>	<b>Amount</b>
<b>Net revenues</b>	<b>\$1,818,676</b>	<b>\$1,694,160</b>
<b>Income before income taxes</b>	<b>\$365,989</b>	<b>\$337,768</b>
Depreciation and amortization	55,156	50,879
Interest expense, net	1,192	1,075
Other (income) expense, net	(883)	(825)
<b>Segment EBITDA</b>	<b>\$421,454</b>	<b>\$388,897</b>
<b>Segment EBITDA margin</b>	<b>23.2%</b>	<b>23.0%</b>

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

	Three Months Ended 'March 31, 2026		Three Months Ended 'March 31, 2025	
	Amount	Per Diluted Share	Amount	Per Diluted Share
<i>(\$ in thousands) (unaudited)</i>				
<b>Net income attributable to UHS</b>	<b>\$348,682</b>	<b>\$5.65</b>	<b>\$316,680</b>	<b>\$4.80</b>
Plus/minus after-tax adjustments:				
Unrealized loss on equity securities	--	--	3,285	0.05
Impact of ASU 2016-09, net	(2,164)	(0.03)	(461)	(0.01)
Subtotal adjustments	(2,164)	0.03	2,824	0.04
<b>Adjusted net income attributable to UHS</b>	<b>\$346,518</b>	<b>\$5.62</b>	<b>\$319,504</b>	<b>\$4.84</b>