Safe Harbor

• Some of the statements made in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements that address future results or occurrences. In some cases, you can identify forward-looking statements by terminology such as “may,” “might”, “will”, “should,” “could” or the negative thereof. Generally, the words “anticipate”, “believe”, “continues”, “expect”, “intend”, “estimate”, “project”, “plan” and similar expressions identify forward-looking statements. In particular, statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance contained in this are forward-looking statements.

• We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, many of which are outside of our control, which could cause our actual results, performance or achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements.

• Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These risks and uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. Additional risks and uncertainties are described more fully in “Risk Factors” in our periodic reports and other filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date of this presentation. We do not undertake and specifically decline any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments.
Introduction to Acadia and our industry

Overview of our strategy

Deep dive on growth and financial projections
Acadia is the leader in Behavioral Health in a moment of unparalleled need in the country

#1 Pure-play Behavioral Health (BH) provider in the US

75k Patients treated daily across our 4 service lines

246 Facilities across the nation

Strong foundation for growth Positioned to serve the large unmet needs in the country: commitment to clinical excellence, integration across the continuum of care and strong financial performance
Acadia at a glance: the largest BH-focused provider nationally

~$2.5B in revenue and ~$586M in adjusted EBITDA

Acute – 51 facilities
Stabilize and treat individuals who are at high risk of imminent danger to themselves or others in inpatient facilities

Specialty services – 37 facilities
Treat substance use, eating disorders, or co-occurring disorders in inpatient, residential, partial hospitalization, intensive outpatient and outpatient settings

Comprehensive Treatment Centers (CTCs) – 148 facilities
Treat opioid use disorder (OUD) with medication and therapy in outpatient settings

Residential Treatment Centers (RTCs) – 10 facilities
Treat children and adolescents with behavioral health disorders in a nonhospital setting

1. Total US revenue TTM 9/30/22, and adjusted EBITDA excluding income from provider relief fund. See appendix for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.
Strong diversification across service lines, payors and geography

Revenue by service lines, 2022¹

- Acute: 51%
- Specialty: 22%
- CTC: 16%
- RTC: 11%

Total Revenue: $2.5B

Revenue by payors, 2022¹

- Medicaid: 50%
- Commercial: 30%
- Other: 4%
- Self: 15%
- Medicare: 1%

Revenue by geography, 2022¹

- PA: 13%
- CA: 8%
- AZ: 6%
- AR: 6%
- MI: 5%
- TX: 5%
- MO: 5%
- FL: 4%
- MA: 4%
- GA: 3%
- OH: 3%
- Other: 29%

¹ The charts above present the percentage of our total US revenue TTM 9/30/22, attributed to each category.
Overview of the Acadia Executive Team

Chris Hunter
Chief Executive Officer
22, 1

Bill Priest
Chief Compliance Officer
25, 1

Laura Groschen
Chief Information Officer
11, 1

Osei Mevs
VP, Government Relations
25, 2

Andrew Lynch
Chief Strategy Officer
14, 1

David Keys
Chief Development Officer
19, 2

Chris Howard
EVP, General Counsel & Secretary
26, 12

Andrew Honeybone
Chief Human Resources Officer
2, 2

John Hollinsworth
EVP, Operations
29, 4

David Duckworth
Chief Financial Officer
20, 11

Brett Bearfield
SVP of Business Transformation
16, 1

Angela Castro
Chief of Staff
29, 7

Isa Diaz
SVP, Strategic Affairs
30, 4

Michael Genovese, M.D., J.D.
Chief Medical Officer
20, 9

Larry Harrod
EVP, Finance
43, 3

Health insurance expertise
Financial services expertise
Government relations expertise
Clinical expertise
Operational expertise
Technology expertise

300+ Combined years of experience in healthcare
~60 Years experience at Acadia
The Behavioral Health market: underserved population with large unmet need and low industry maturity

**Large, recognized unmet need**

- **>30M**
  Americans with mental illness receive no mental health treatment\(^1\)

- **~75k**
  Additional beds required across the US to meet estimated needs\(^2\)

- **3x**
  Increase in depression symptoms among US adults during the COVID-19 pandemic\(^3\)

- **~30%**
  Increase in deaths by suicide between 2009 and 2021\(^4\) with exacerbation of risk factors by COVID-19

**Low industry maturity**

- **Fragmentation**
  Most operators across Acute, substance use disorder (SUD) and opioid treatment programs (OTP) services are small-scale (e.g., 70% of the freestanding IP psychiatric beds are in small facilities, of the ~1.9k OTPs in the US the top 3 providers combined operate <15%)

- **Integration**
  Few providers offering whole-person care, integrating treatments for mental health and physical co-morbidities and meaningfully addressing social determinants of health

- **Technology**
  Historic underinvestment in BH technology and services (e.g., BH exclusion from $25B+ HITECH Act of 2009\(^5\) which incentivized and expanded the adoption of health information technology)

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1. SAMHSA Results from the 2020 National Survey on Drug Use and Health, October 2021
2. Based on most cited estimate of psychiatric bed need in the US which is 50 beds per 100k (Treatment Advocacy Center, 2008; JAMA Psychiatry, 2022); American Hospital Association Annual Survey, 2011-20
3. The Journal of the American Medical Association, 2020
4. CDC’s National Center for Health Statistics
5. U.S. Department of Health and Human Services
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Introduction to Acadia and our industry

Overview of our strategy

Deep dive on growth and financial projections
Our strategy…

Become the indispensable behavioral health provider for high-acuity and complex needs patient populations

Our core strategic priorities

1. Fuel facility growth through accelerated JV partnerships and de novo builds and launching programmatic M&A

2. Accelerate expansion across the care continuum, particularly for patients with opioid use and other substance use disorders

3. Strengthen capabilities and selectively leverage technology to increase access, improve care delivery and increase clinical integration
Acadia is uniquely positioned to execute against a broad range of growth opportunities across service lines.

<table>
<thead>
<tr>
<th>Facility expansions</th>
<th>Historical track record</th>
<th>Formula for success</th>
</tr>
</thead>
<tbody>
<tr>
<td>~2,600 organic beds added 2015-2022</td>
<td>Lower marginal bed cost</td>
<td>Proactively pursuing M&amp;A of Acute, substance use disorder (SUD) and CTC opportunities</td>
</tr>
<tr>
<td>Joint ventures</td>
<td>Experienced team with leading expertise</td>
<td>Scale cross-referral programs</td>
</tr>
<tr>
<td>Opened 8 JVs with ~760 beds since 2015 and 1 expected to open later this year</td>
<td>300+ beds annually projected</td>
<td>Expand virtual care offerings</td>
</tr>
<tr>
<td>De novo facilities</td>
<td>Acceleration of our JV activity; 2 openings in 2023, 4 in 2024, 4 in 2025, &gt;20 JVs in pipeline</td>
<td></td>
</tr>
<tr>
<td>~530 beds opened since 2015</td>
<td>Accelerating market entry with plan for ~190 new Acute beds, ~80 new specialty beds, and ~14 CTC facilities starting in 2024</td>
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</tr>
<tr>
<td>16 new CTC facilities and 2 new Acute facilities in 2021-2022</td>
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</tr>
<tr>
<td>M&amp;A</td>
<td>Continue to fill service gaps</td>
<td></td>
</tr>
<tr>
<td>6 inpatient facilities and 13 CTCs acquired 2019-2022</td>
<td>Scale cross-referral programs</td>
<td></td>
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<tr>
<td>Continuum of care</td>
<td>Expand virtual care offerings</td>
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<tr>
<td>54 PHP/IOP programs added since 2019</td>
<td></td>
<td></td>
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<tr>
<td>Virtual care offerings extended to all service lines during COVID pandemic</td>
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</table>
Acadia’s integrated and complementary portfolio...

<table>
<thead>
<tr>
<th>Service line</th>
<th>Acute</th>
<th>Specialty</th>
<th>Comprehensive Treatment Center</th>
<th>Residential Treatment Center</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inpatient¹</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>✔</td>
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<td>✔</td>
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<td>Partial hospital</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>Intensive outpatient</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>Outpatient</td>
<td>✔</td>
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<td>Virtual</td>
<td>✔</td>
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</table>

1. Includes detox services for treatment of substance withdrawal (e.g., benzodiazepines)
2. Based on a survey with 176 referring providers
3. Analysis based on a 6-month period following IP stay using 3rd-party 2021 claims data (Medicare LD, DRG, SAMHSA 2021, Truven)
We are continuing to enhance our capabilities to drive clinical excellence and financial results

- **Clinical integration** that focuses on whole-person care (e.g., collaborations with our health system partners)
- **Innovative clinical treatments** that differentiate us from other BH providers (e.g., early adoption of transcranial magnetic stimulation and esketamine)
- **Operational efficiencies** that elevate our ROIC above our cost of capital
- **Our people** that ensure our clinical offerings remain best-in-class by recruiting, training and elevating talented clinicians and support staff
- **Technology** that ensures we remain at the forefront of the BH industry
Agenda

Introduction to Acadia and our industry

Overview of our strategy

Deep dive on growth and financial projections
Acadia leverages multiple attractive growth pathways

- JVs
- Extend continuum of care
- Facility expansions
- M&A
- De novo facilities

Long-Term Growth
Acadia has a strong track record of JVs with leading health systems

Landscape of our 18 existing partnerships

- **Fairview**
- **Covenant Health**
- **SCL Health**
- **Scripps**
- **Ascension**
- **Lutheran Health Network**
- **BRONSON**
- **Henry Ford Health**
- **Mount Carmel Behavioral Health**
- **Tufts Medicine**
- **Southcoast Behavioral Health**
- **Geisinger Northeast and Central PA**
- **ECU Health**
- **Baptist Medical Center**
- **Ochsner**
- **erlanger Behavioral Health Hospital**
- **Orlando Health**

**Acadia delivers significant value to health systems**

- Behavioral health expertise with long experience of operating acute care BH hospitals
- Proven track record of partnering with medical health systems
- Help health systems meet the unmet needs in the population (e.g., addressing special needs of children and adolescents) and free capacity for medical patients

JVs are equity partnerships with medical health systems that have a shared purpose of improving the mental and physical outcomes of high-acuity patients.
And we have strong confidence in our joint venture growth outlook

Number of JV beds added per year, 2015-2025

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<tr>
<td></td>
<td>~120</td>
<td>~80</td>
<td>~80</td>
<td>~90</td>
<td>~80</td>
<td>~220</td>
<td>~210</td>
<td>~90</td>
<td>~190</td>
<td>~580</td>
<td>~580</td>
</tr>
</tbody>
</table>

2015-2025 JVs:
- **Covenant Health**
- **Geisinger Northeast**
- **Lutheran Health Network**
- **Bronson**
- **Henry Ford Health**
- **SCL Health**
- **Fairview**
- **Orlando Health**
- **Geisinger Central**
- **ECU Health**
- **Tufts Medicine**
We have a strong track record of expanding existing facilities and are confident in the future outlook

Number of beds added per year across our existing IP facilities, 2015-2023

Sample inpatient hospitals with recent bed additions

- **Acute facility**
  - Opened in 2016
  - Expected to add 53 beds in 2022

- **Specialty facility**
  - Acquired in 2015
  - Opened a 6-bed addition in early 2022

- **Acute facility**
  - Opened in 2019
  - Expected to add 52 beds over 2022 and 2023

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1. Estimated additions as of end of year 2022
Going forward, we expect to expand our de novo across CTC, Acute and Specialty

Number of CTC de novo locations, 2016-2024

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</thead>
<tbody>
<tr>
<td>Count</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>10</td>
<td>6</td>
<td>6</td>
<td>14</td>
</tr>
</tbody>
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Number of de novo beds per year, 2015-2024

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Acute</td>
<td>~90</td>
<td>~80</td>
<td>~80</td>
<td>~60</td>
<td>~80</td>
<td>~80</td>
<td>~60</td>
<td>~180</td>
<td>~190</td>
<td>~270</td>
</tr>
<tr>
<td>Specialty</td>
<td></td>
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</table>

Example de novo openings in 2023:
Our combined growth pathways are expected to generate 1,000+ beds annually starting in 2024

Estimated bed additions by growth pathway, 2022-2025

- De novos
- JVs
- Facility expansions

<table>
<thead>
<tr>
<th>Year</th>
<th>Estimated bed additions</th>
<th>Estimated year-end bed count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>~570 De novos + ~210 JVs + ~300 Facility expansions</td>
<td>~11,000</td>
</tr>
<tr>
<td>2023</td>
<td>~670 De novos + ~190 JVs + ~300 Facility expansions</td>
<td>~11,700</td>
</tr>
<tr>
<td>2024</td>
<td>~1,150 De novos + ~580 JVs + ~300 Facility expansions</td>
<td>~12,800</td>
</tr>
<tr>
<td>2025</td>
<td>~1,150 De novos + ~580 JVs + ~300 Facility expansions</td>
<td>~14,000</td>
</tr>
</tbody>
</table>

1. De novo in specialty and acute
On December 7th, we laid out our clear path to continue our strong organic revenue and EBITDA trajectory in the near-to-long-term.

<table>
<thead>
<tr>
<th>EBITDA growth</th>
<th>Near-term growth (2023)</th>
<th>Mid- to long-term growth (2024-28)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9-10%</td>
<td>Estimated EBITDA growth (2022-23)</td>
<td>10-12% Estimated annual EBITDA growth (2024-28)</td>
</tr>
<tr>
<td></td>
<td>• Investments in the expansion of our existing facilities, primarily through bed additions (~300 beds per year)</td>
<td>• Continued investments in the expansion of our existing facilities, primarily through bed additions</td>
</tr>
<tr>
<td></td>
<td>• Expansion in high-need markets through de novo and JV facilities</td>
<td>• Accelerated de novos, JV facilities and facility expansions (1,000+ beds per year)</td>
</tr>
<tr>
<td></td>
<td>• Ongoing focus on operational efficiencies and cost-management</td>
<td>• Expanded focus on substance use disorder (SUD) for increased de novo opportunities in attractive markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Stronger foundational improvements through select investments in our infrastructure (e.g., technology infrastructure, analytics, automation, care navigation)</td>
</tr>
</tbody>
</table>
41st Annual J.P. Morgan Healthcare Conference

Tuesday, January 10, 2023