



ACADIA

H E A L T H C A R E

Raymond James Institutional Investors Conference

Orlando, FL | March 7, 2023

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.
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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

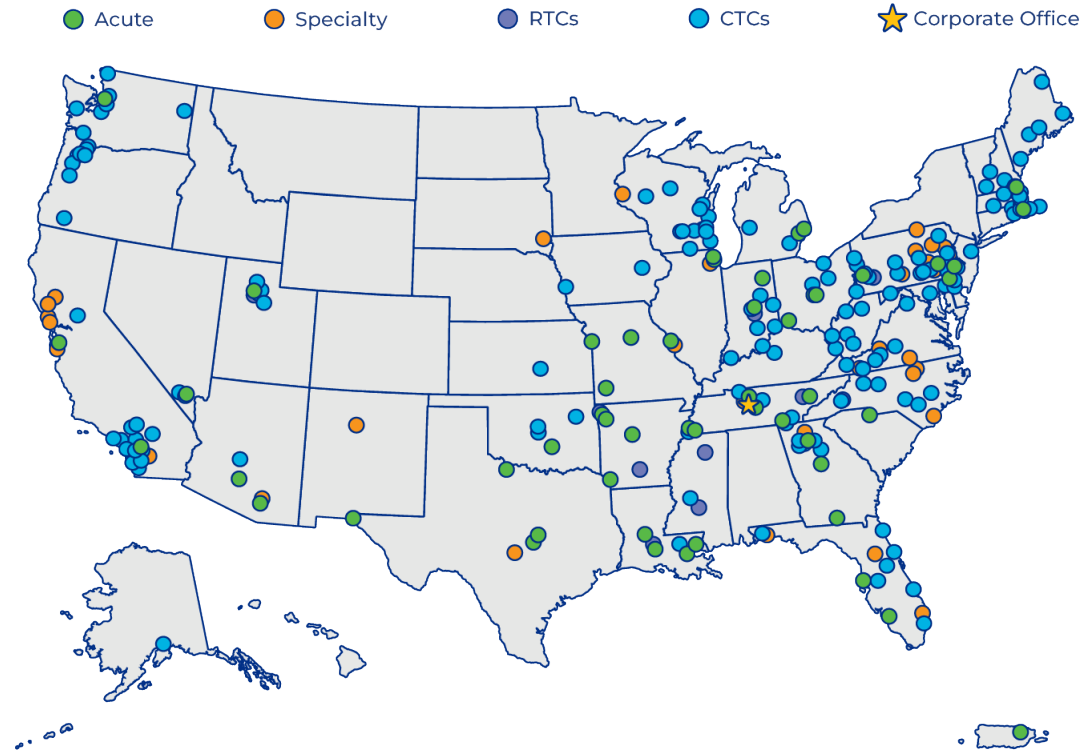
75k Patients treated daily across our 4 service lines

250 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

National footprint and scale with regional density



Strong regional density across large parts of the country, generating strategic and revenue upside

1. Total revenue YE 12/31/22

**~\$2.6B in 2022 Revenue
across 250 facilities**

Acute – 52 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) – 151 facilities

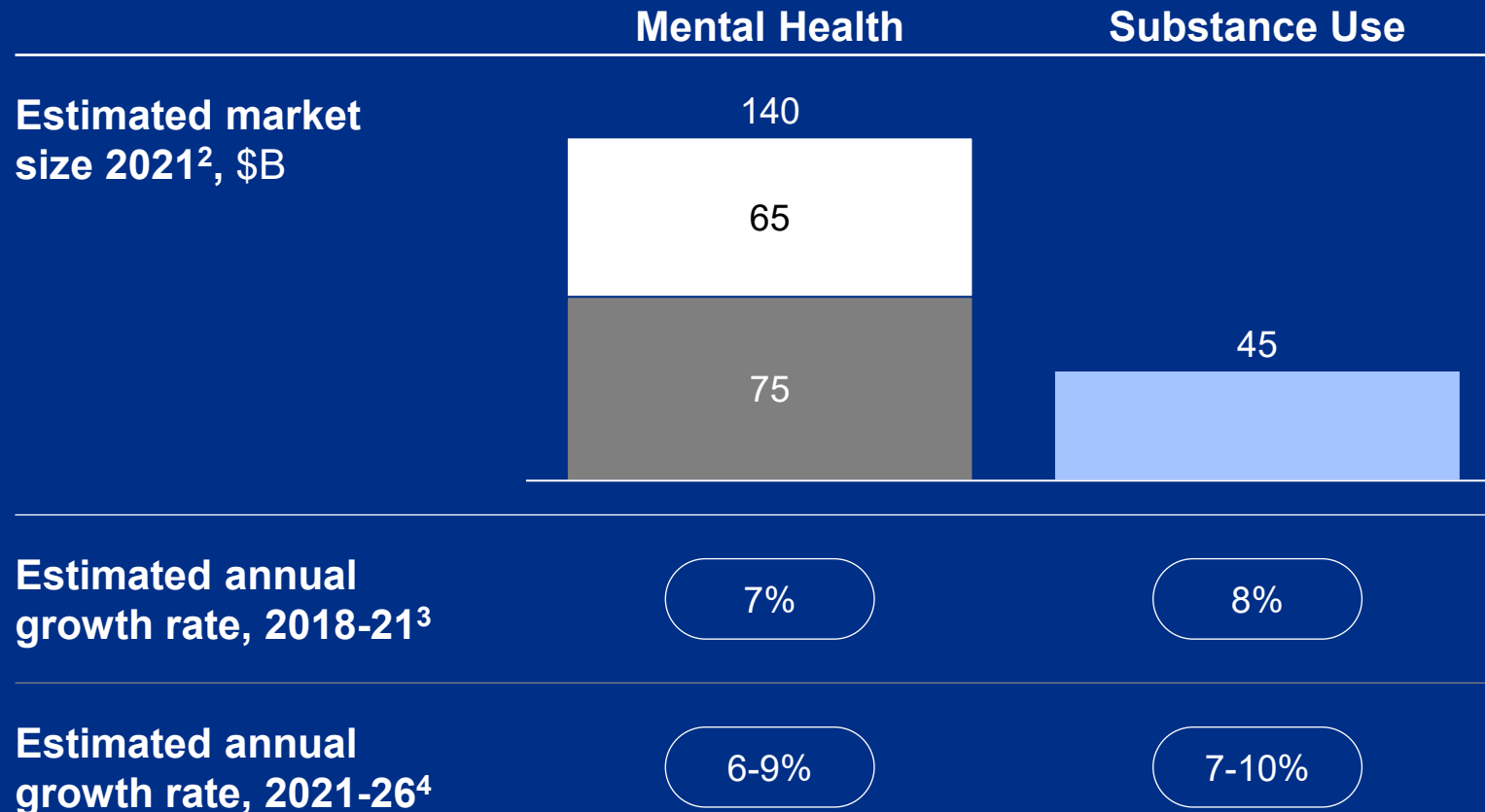
Treat opioid use disorder (OUD) with medication and therapy in outpatient setting

Residential Treatment Centers (RTCs) – 10 facilities





Treat children and adolescents with behavioral health disorders in a non-hospital setting

Acadia is focused on complex mental health and substance use, a \$100B market with multiple strong tailwinds

Complex Mental Health treatment¹
 Lower acuity services
 Substance treatment



Growth drivers

- 
Unmet need for complex care
 - **>30M** Americans with mental illness receiving no treatment⁵
 - **~75k** additional beds required to meet US estimated needs⁶
 - **~30%** increase in deaths by suicide 2009-2021⁷
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Declining social stigma
- 
Bipartisan support for BH as a priority
- 
Low industry maturity: fragmented, limited integration with physical health, underinvestment in tech

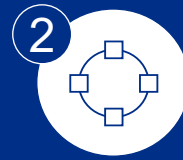
1. Includes IP, residential, PHP (Partial Hospitalization Program)/IOP (Intensive Outpatient Program) as well as outpatient treatment of schizophrenia, bipolar disorder, and suicidality; 2. Analyses based on 3rd-party 2021 claims data (Medicare LD, DRG, SAMHSA 2021, Truven); 3. Analyses based on 3rd-party 2018-21 claims data (Medicare LD, DRG, SAMHSA 2021, Truven); 4. Estimates triangulated with: IHME forecasts of disease prevalence across BH condition categories; expert interviews; claims analyses; market trends; 5. SAMHSA Results from 2020 National Survey; Based on most cited estimate of psychiatric bed needs (50 per 100k pop.; JAMA 2022); 6. 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 7. CDC's National Center for Health Statistics

Our strategy is to become the indispensable behavioral health provider for high-acuity and complex needs patient populations

Our core strategic priorities



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



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



Strengthen capabilities and selectively leverage technology to increase access, improve care delivery and increase clinical integration

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

EBITDA growth

Key investments to fuel go-forward growth

Near-term growth (2023)

~10%
Estimated EBITDA growth

- Investments in the **expansion of our existing facilities**, primarily through bed additions (~300 beds per year)
- Expansion in high-need markets through **de novo and JV facilities**
- Ongoing focus on **operational efficiencies and cost-management**

Mid- to long-term growth (2024-28)

10-12%
Estimated annual EBITDA growth

- Continued investments in the **expansion of our existing facilities**, primarily through bed additions
- Accelerated **de novos, JV facilities and facility expansions** (1,000+ beds per year)
- Expanded **focus on substance use disorder (SUD)** for increased de novo opportunities in attractive markets
- **Stronger foundational improvements** through select investments in our infrastructure (e.g., technology infrastructure, analytics, automation, care navigation)

Confidence in our outlook for 2023 and beyond



Organic volume growth

- **Accelerating volume growth** (4% to 6%) and **record census** achieved in Q1 2023



Growth strategy

- Strong trajectory across **all 5 pathways**: facility expansions, JVs, de novos, M&A and extension of the continuum of care



Revenue per patient day

- Continued increases in **revenue per day** underpinned by continued strong payer relationships and robust demand



Labor costs

- Wage inflation of 7% to 8% in 1H 2023 reflecting merit increases
- **Moderation expected in 2H 2023**
 - Internal recruiting/retention **trending positively**
 - Premium pay **peaked in Q3 2022**



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