

The background of the slide is a photograph of a wooden bridge with a railing, leading to a wooden gazebo with a multi-tiered roof, situated in a lush green forest. The trees are tall and leafy, creating a dense canopy. The lighting is bright, suggesting a sunny day.

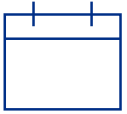
ACADIA
HEALTHCARE

42nd Annual J.P. Morgan Healthcare Conference

Tuesday, January 9, 2024

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.



Agenda

Introduction to Acadia and recent behavioral health trends

How we're executing on our strategy

Q&A

Acadia at a glance: the largest BH-focused provider nationally



~\$2.9B in Revenue and
~\$650M in Adjusted EBITDA¹
for TTM 9/30/2023

#1

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

75k

Patients treated daily across our
4 service lines

253

Facilities across the nation

**Strong
foundation for
growth**

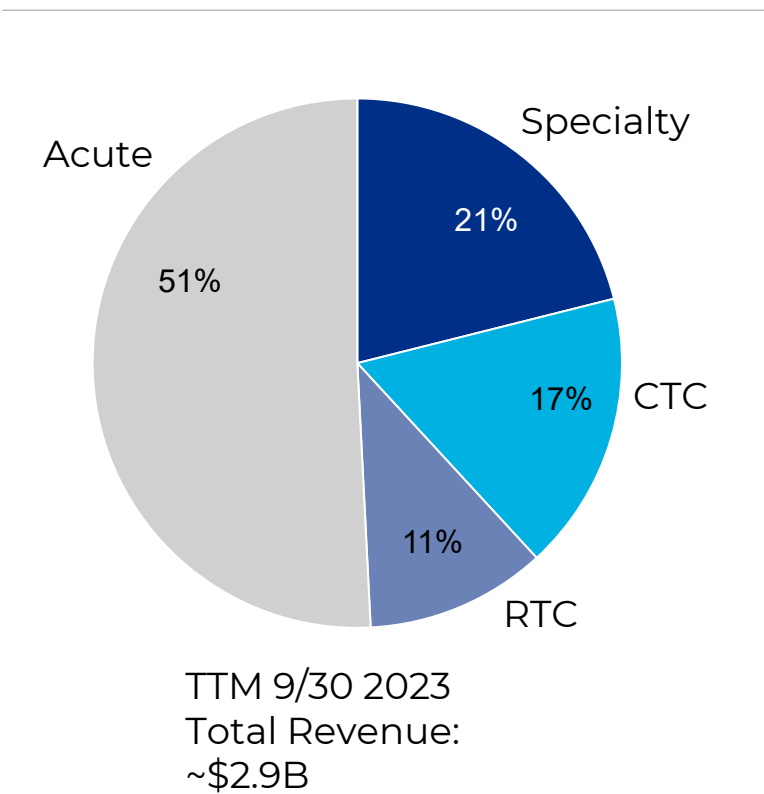
Positioned to serve the large
unmet needs in the country:
commitment to clinical excellence,
integration across the continuum
of care and strong financial
performance

1. Total US revenue TTM 9/30/23, 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

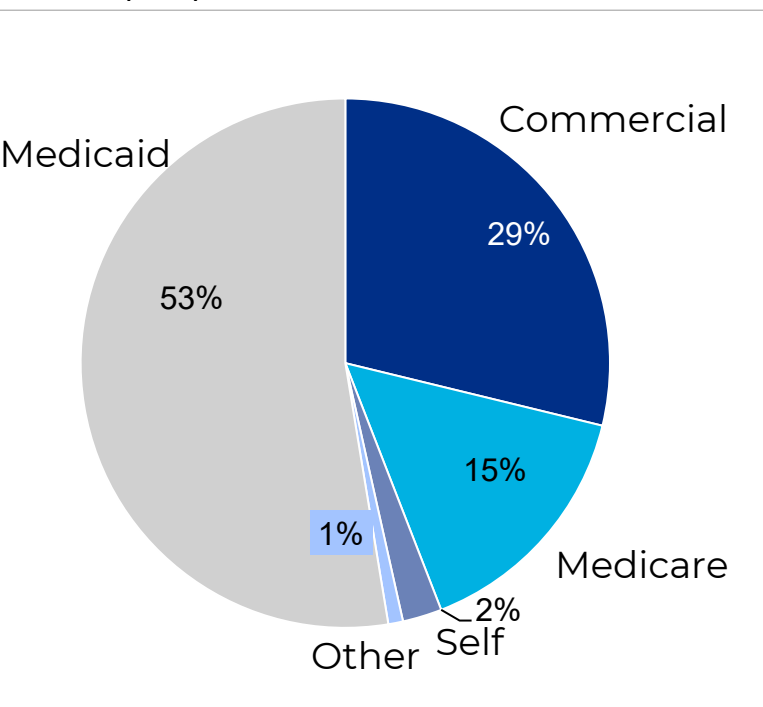
Revenue by service lines

TTM 9/30/2023¹



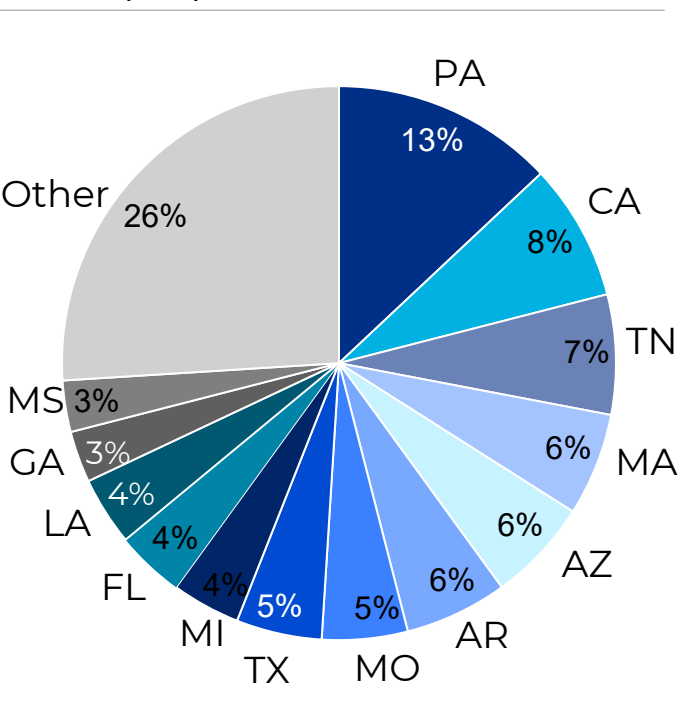
Revenue by payors

TTM 9/30/2023¹



Revenue by geography

TTM 9/30/2023¹



1. The charts above present the percentage of our total US revenue TTM 9/30/23, attributed to each category

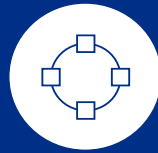
Our strategy...

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

Over the past year, the United States saw record behavioral health challenges with acuity intensifying

“

Mental health is the defining public health crisis of our time
– U.S. Surgeon General Dr. Vivek Murthy, 2023

”



Overdose deaths continue to rise in the US, reaching another record level, provisional data shows

By Deidre McPhillips, CNN
⌚ 3 minute read · Updated 5:40 PM EDT, Wed September 13, 2023

The New York Times

THE NEW OLD AGE

**Substance Abuse Is Climbing
Among Seniors**



CDC report: 30% of teenage girls say they have seriously considered suicide

THE WALL STREET JOURNAL.

**Children in Mental-Health Crisis Surge Into
Hospital E.R.s**

The New York Times

***Tranq Dope: Animal Sedative
Mixed With Fentanyl Brings
Fresh Horror to U.S. Drug Zones***



REUTERS

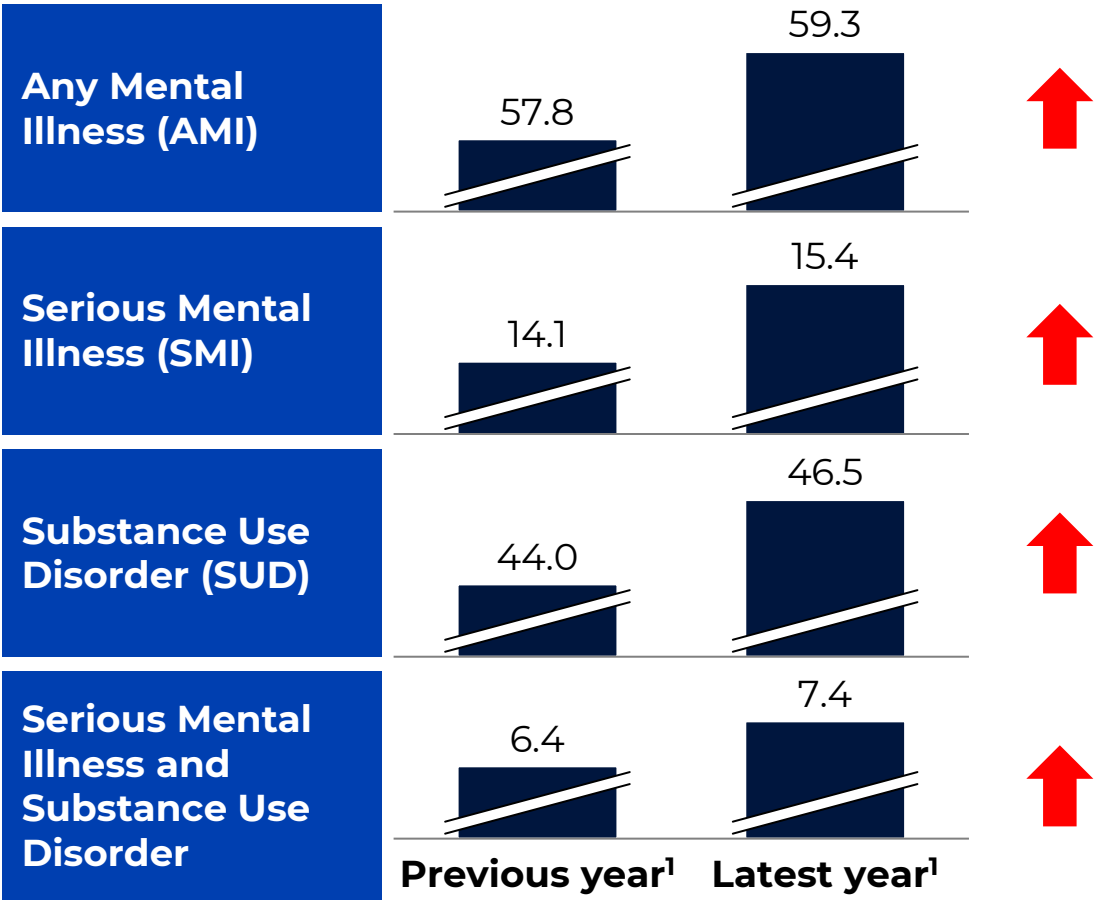
US Suicide Deaths Reached Record High in 2022, CDC Data Shows

By Reuters | Aug. 10, 2023, at 9:04 p.m.

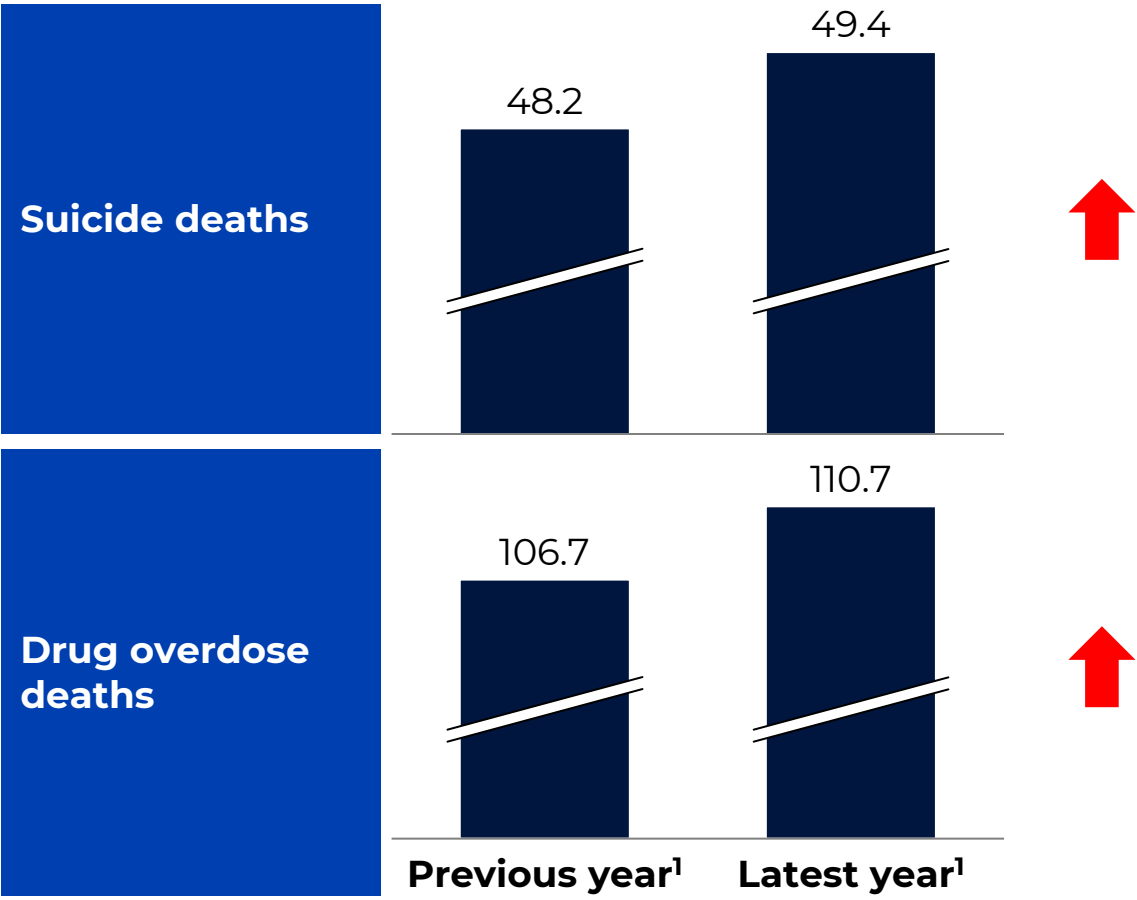
...with increasing prevalence and behavioral health-driven deaths

↑ Worsen ➡ Same ↓ Improvement

Behavioral health prevalence (million adults)

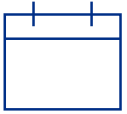


Behavioral health-driven deaths (‘000 people)



¹ "Previous year" is CY2021, and "Latest year" is CY2022 due to data reporting timelines (as of December 2023)

Source: CDC, SAMHSA National Survey on Drug Use and Health



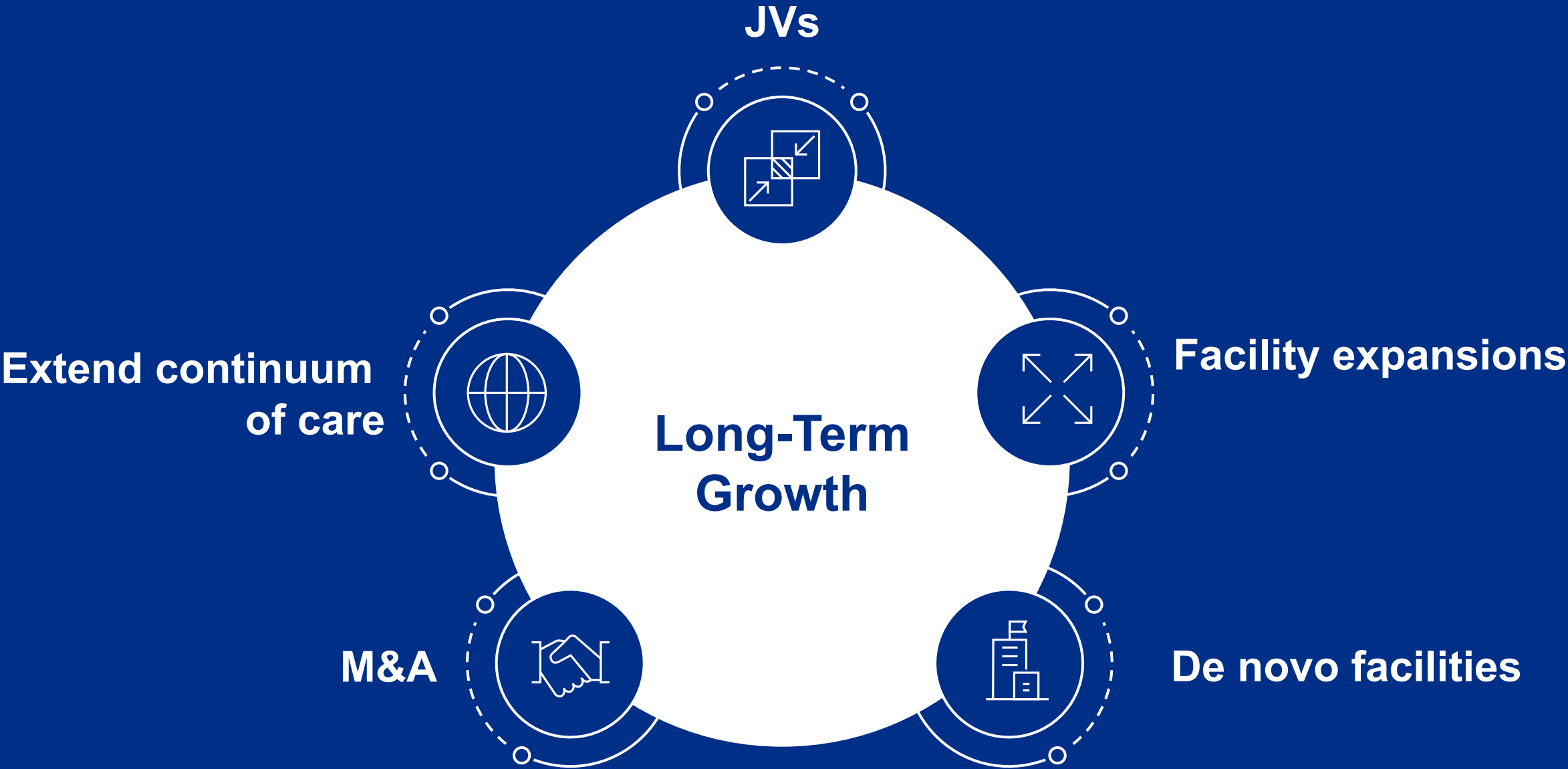
Agenda

Introduction to Acadia and recent behavioral health trends

How we're executing on our strategy

Q&A

Acadia leverages multiple attractive growth pathways



Acadia continues to grow our footprint of acute behavioral health services



Joint ventures



De novo builds

Openings and Groundbreakings (not comprehensive)



Joint Ventures



Battle Creek, MI: 96 beds



Moosic, PA: 96 beds



Westminster, CO: 144 beds



Wholly-owned de novos



Indio, CA: 80 beds



Chicago, IL: 100 beds

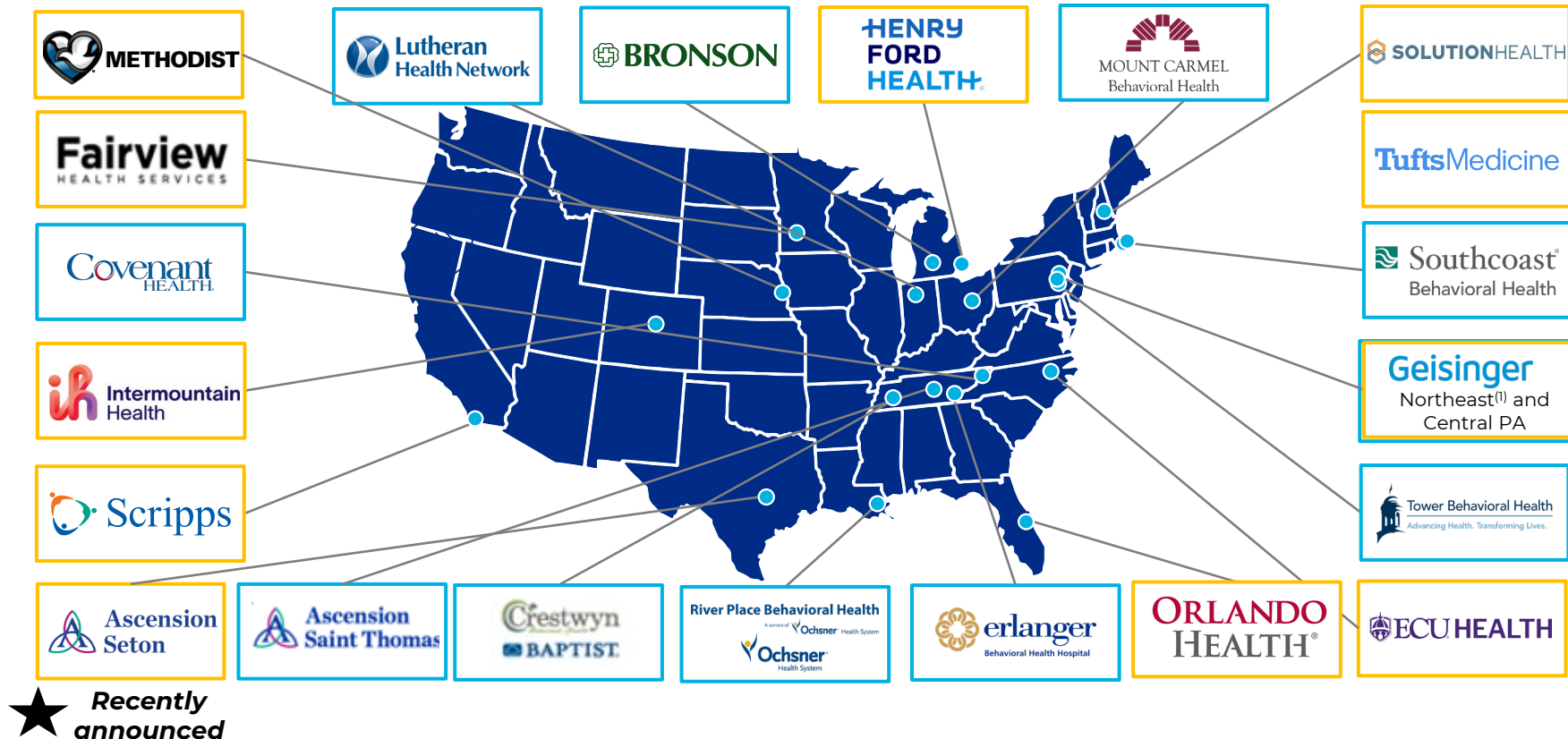


Mesa, AZ: 100 beds

Acadia has a strong track record of JVs with leading health systems

Landscape of our 21 existing partnerships

 Signed JVs  Operational JVs



Acadia delivers significant value to health systems

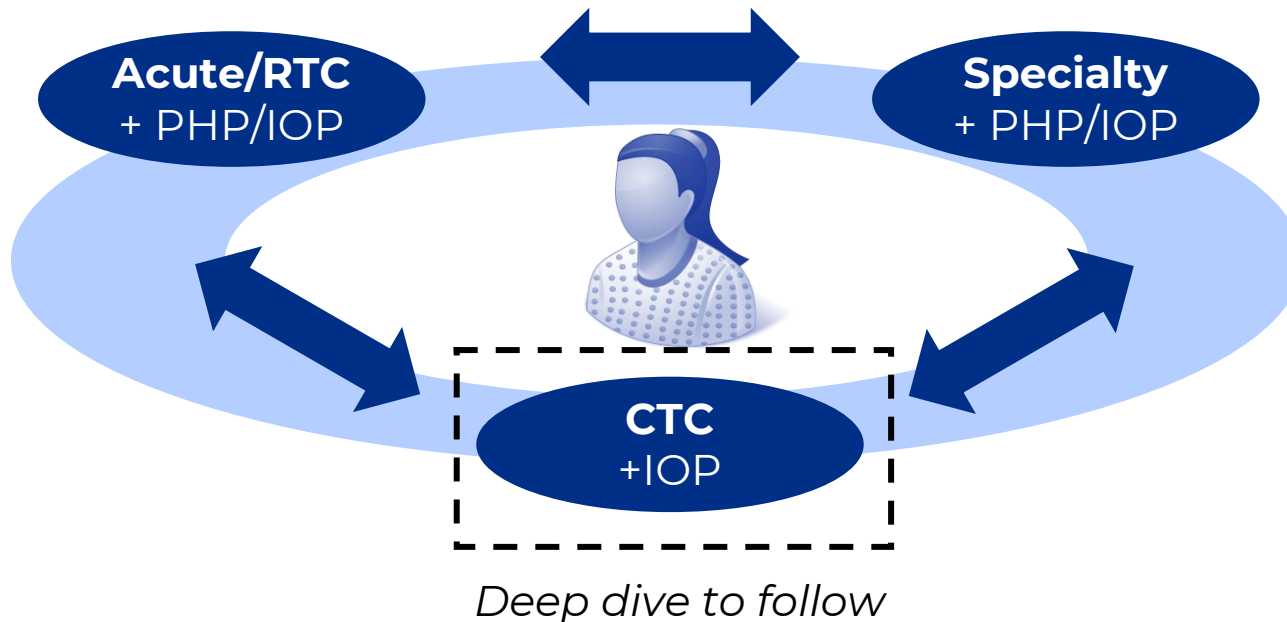
- **Behavioral health expertise** with long experience of operating acute care BH hospitals
- **Proven track record** of partnering with medical health systems
- **Help health systems meet the unmet needs** in the population (e.g., addressing special needs of children and adolescents) and free capacity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

(1) Geisinger Behavioral Health Center Northeast opened in July 2023.

Integrating across the continuum of care is at the heart of our strategy of winning on quality – and supports growth

Acadia's patient-centric care ecosystem



Key component: **PHP/IOP**

- The vast majority of Acute/Specialty patients benefit clinically from the **step-down** level of care that PHP/IOP provides
- Acadia has added over **90** PHP/IOP programs since 2019

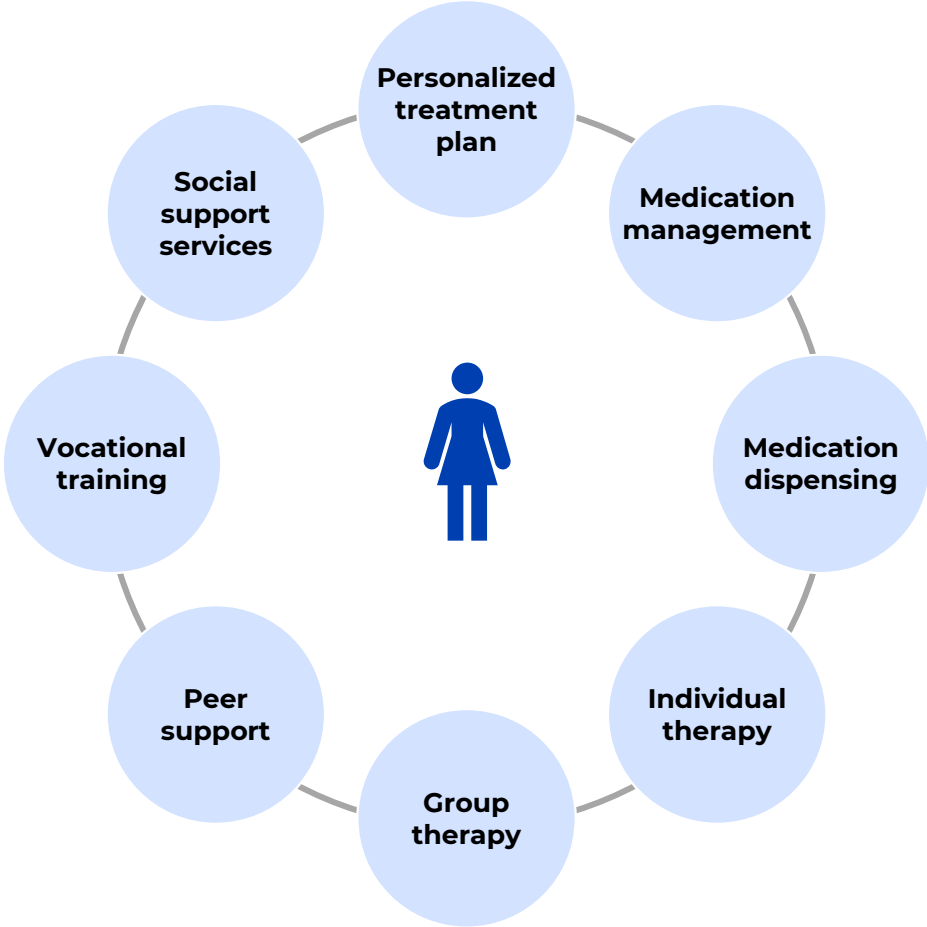




Key component: **Broader cross-referrals**

- Patients often benefit from **multiple service lines** (e.g. **OD** is a common co-morbidity)
- Illustrative patient pathway:



Note: PHP = Partial Hospital Program, IOP = Intensive Outpatient Program

Acadia's CTCs provide differentiated services through investment in opioid use disorder (OUD) services

Comprehensive services	Differentiated access and quality	
	Access	Quality
	Zero waitlists	To start care at all 157 of our clinics
	<5 minutes	Average wait time per clinic visit
	~50%	Of Acadia patients receive counseling virtually
	Mobile vans	
		 99%+ quality score across each of CARF's 13 measures
		 Specialized clinical programs (e.g. for pregnant women, incarcerated patients)
		 Investments in core infrastructure (e.g., Medicaid redetermination)

Investments in technology are bringing numerous benefits

EXAMPLE INVESTMENTS

EMR



Employee safety and support



Core infrastructure



Patient quality and safety



FORMS OF IMPACT

Employee benefits

Staff retention, employee satisfaction, workflow efficiencies



Regulatory improvements

Improved relationships, facilitation of inspections, quality of dialogue



Payor contracting

Demonstration of outcomes, capability to measure, framework for value-based care



Patient outcomes

Fewer incidents, higher touch care, continuity of care



We are further focusing on Quality as a fundamental driving force underpinning everything we do



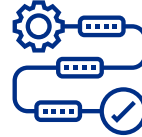
PEOPLE



New dedicated **Chief Quality Officer** hired Q1 2023



Restructured operator **incentives** to focus on quality



PROCESS



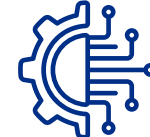
Quality elevated during **operational reviews**



Proactive tools for identifying risk/opportunities



Collaboration with regulators and partners to maximize quality and manage risk



TECHNOLOGY



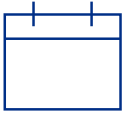
Quality data platform to support tracking and survey readiness



Predictive analytics tied to diverse quality inputs



Front-line tools to support safety and quality



Agenda

Introduction to Acadia and recent behavioral health trends

How we're executing on our strategy

Q&A

ACADIA

H E A L T H C A R E

Appendix

Adjusted EBITDA Reconciliation

ADJUSTED EBITDA RECONCILIATION

	TTM
	9/30/2023
Net (loss) income attributable to Acadia Healthcare Company, Inc.	\$ (18,272)
Net income attributable to noncontrolling interests	5,999
Loss (income) from discontinued operations, net of income taxes	-
Provision for income taxes	(4,980)
Interest expense, net	81,056
Depreciation and amortization	127,111
EBITDA	190,914
<u>Adjustments:</u>	
Equity-based compensation expense (a)	31,030
Transaction-related expenses (b)	32,203
Legal settlement expense (c)	394,181
Loss on impairment (d)	8,694
Adjusted EBITDA	\$ 657,022
Adjusted EBITDA excluding income from provider relief fund	\$ 647,335

DESCRIPTION OF ADJUSTMENTS

- (a) Represents the equity-based compensation expense of Acadia.
- (b) Represents transaction-related expenses incurred by Acadia primarily related to termination, restructuring, management transition, acquisition and other similar costs.
- (c) Represents legal settlements expense related to the Desert Hills litigation.
- (d) During the year ended December 31, 2021, the Company opened a 260-bed replacement hospital in Pennsylvania and recorded a non-cash property impairment charge of \$23.2 million for the existing facility. Additionally, the Company recorded a \$1.1 million non-cash property impairment charge for one facility in Louisiana resulting from hurricane damage. During the second quarter of 2023, we recorded non-cash impairment charges totaling \$8.7 million related to the closure of certain facilities.

The background of the slide is a photograph of a wooden bridge with a railing, leading to a wooden gazebo with a multi-tiered roof, situated in a lush green forest. The trees are tall and leafy, creating a dense canopy. The lighting is bright, suggesting a sunny day.

ACADIA
HEALTHCARE

42nd Annual J.P. Morgan Healthcare Conference

Tuesday, January 9, 2024