

ACADIA
HEALTHCARE

*West Pines Behavioral Health
(Intermountain Health Joint Venture)
Westminster, CO*



43rd Annual J.P. Morgan Healthcare Conference

January 2025

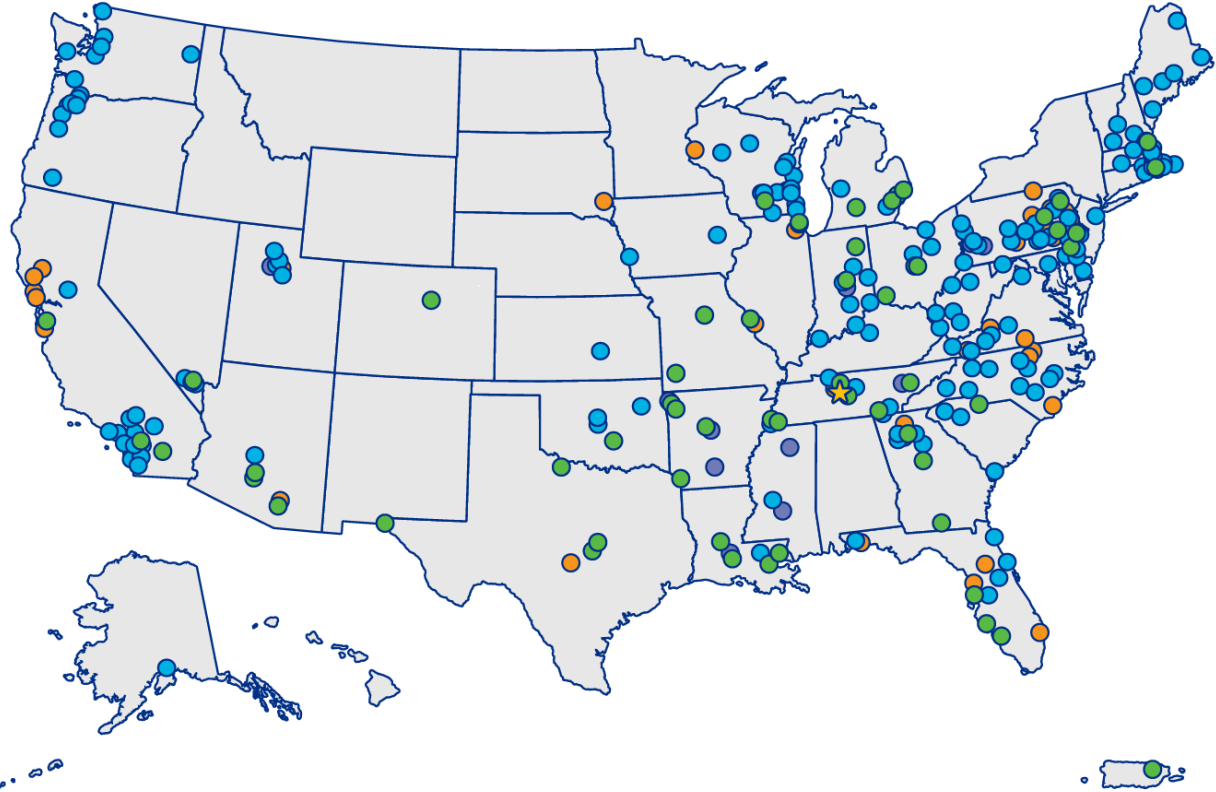
ACADIA[®]
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Safe Harbor

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

● Acute ● Specialty ● RTCs ● CTCs ★ Corporate Office



\$3.1B in Revenue
for TTM 9/30/2024

#1

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

>80k

Patients treated daily across our 4 service lines

260

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

The Behavioral Health (“BH”) industry has a large unmet need and low industry maturity



Large, recognized unmet need

~30M

Americans with mental illness receive no mental health treatment¹

>75k

Additional beds required in US to meet optimal levels²

~33%

Increase in annual deaths by suicide between 2009 and 2023³



Low industry maturity



Fragmentation

Most operators across Acute, substance use disorder (SUD) and opioid treatment programs (OTP) services are small-scale (e.g., >50% of the IP psychiatric beds are in small facilities, of the ~1.9k OTPs in the US, the top 3 providers combined operate ~20%)



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 2009⁴ which incentivized and expanded the adoption of health information technology)

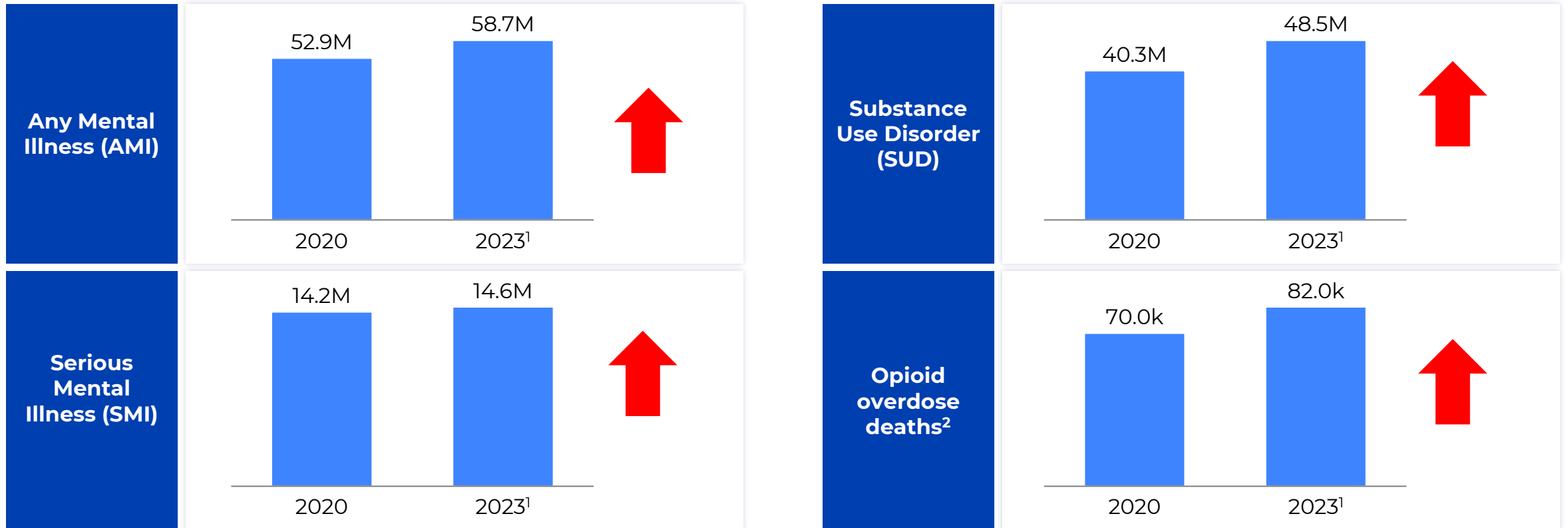
1. SAMHSA results from the 2023 National Survey on Drug Use and Health
2. Treatment Advocacy Center, January 2024
3. CDC's National Center for Health Statistics
4. U.S. Department of Health and Human Services

America's behavioral health crisis has intensified



Behavioral health prevalence

↑ Worsen → Same ↓ Improvement



1. Due to data lag, latest data available is full year 2023 (as of January 2025)

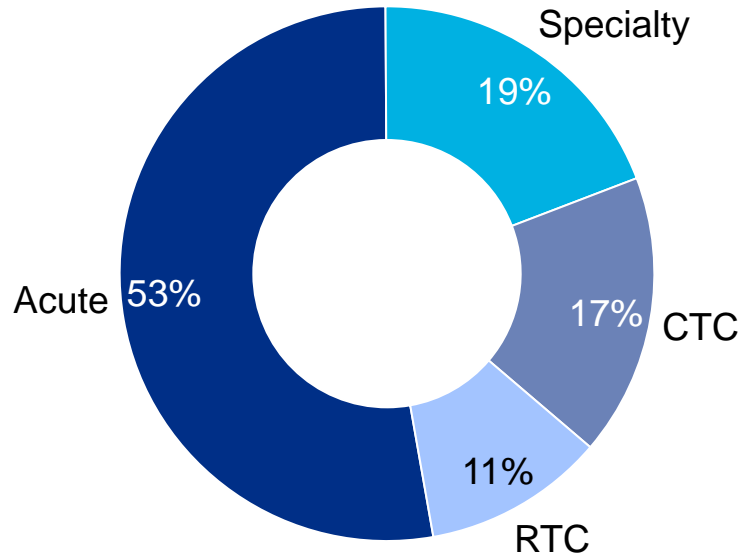
2. Based on CDC predicted opioid overdose deaths (as of January 2025)

Source: SAMHSA National Survey on Drug Use and Health, Centers for Disease Control and Prevention

Strong diversification across service lines, payors, and geography

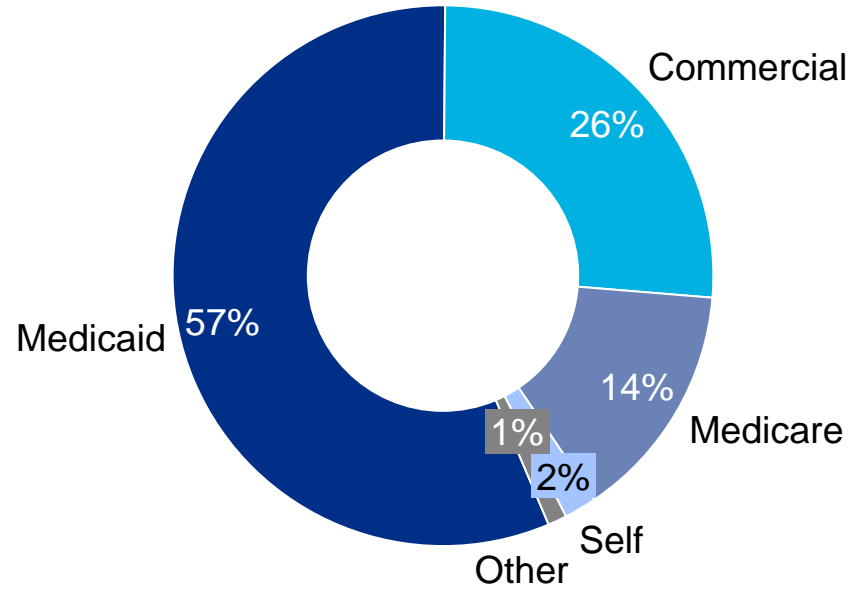
Revenue by service line

TTM 9/30/2024



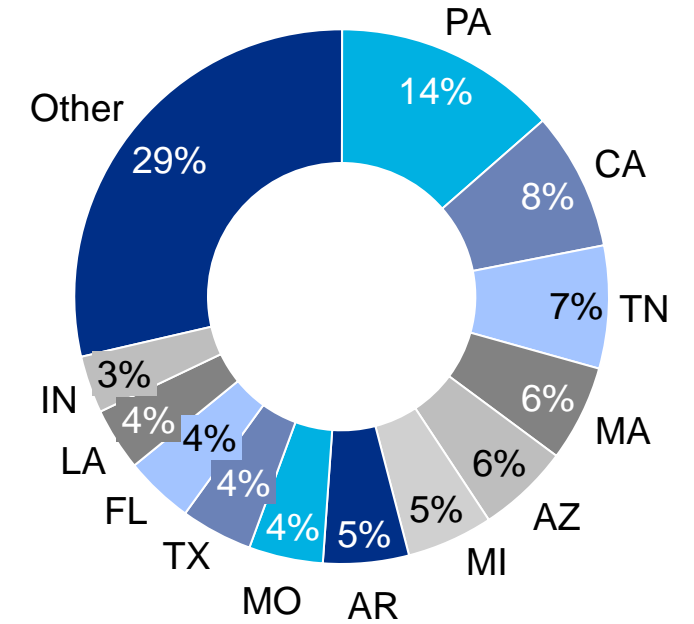
Revenue by payor

TTM 9/30/2024



Revenue by geography

TTM 9/30/2024



Total Revenue: \$3.1B

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

Our core strategic priorities to drive quality and access



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








Accelerate expansion across the care continuum, from highly complex inpatient care to outpatient care



Strengthen capabilities and selectively leverage technology to increase access, improve care quality and strengthen clinical outcomes

Building on commitments made in 2022, investments in technology are bringing numerous benefits in quality

 Example investments and impact	
 EMR	Ongoing electronic medical record implementations <i>Impact: Employee satisfaction, workflow efficiencies, care quality, demonstration of outcomes</i>
 Patient quality and safety	Patient monitoring devices at all Acute facilities <i>Impact: Care quality, patient safety, incident mitigation</i>
 Quality data and analytics	Predictive data, analytics, and dashboards <i>Impact: Incident mitigation, patient outcomes, survey outcomes</i>
 Employee safety and support	Safety devices that alert staff for more support <i>Impact: Staff retention, employee satisfaction, safety, incident mitigation</i>

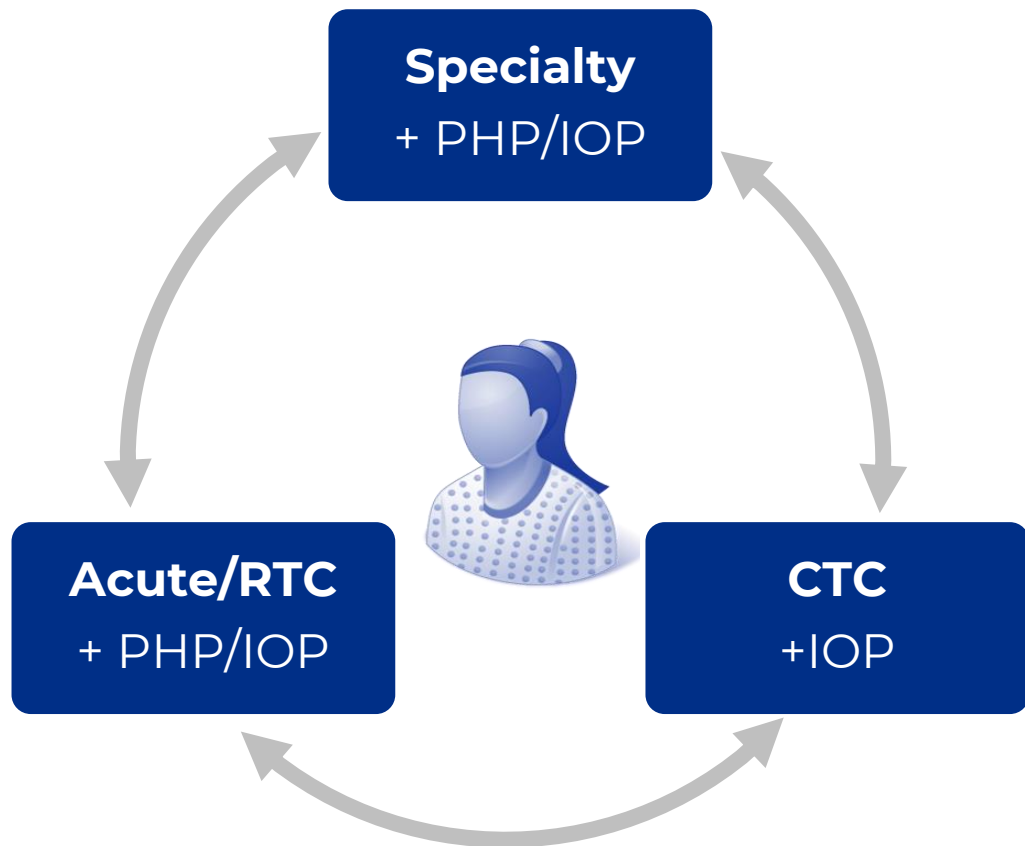
 Example KPIs to track impact
<ul style="list-style-type: none">• Incident rates• Patient satisfaction• Staff retention• Employee engagement• Survey outcomes• National quality measures (e.g., restraint rates)• Clinical outcomes



We are seeing several external proof points of our distinguished service quality and outcomes



Acadia's patient-centric care ecosystem



Acadia quality of care



99%+ quality score across each of CARF's 13 measures (opioid clinics)



~2X better performance vs US national benchmarks for use of restraints and seclusion in inpatient psychiatric facility (Acute)



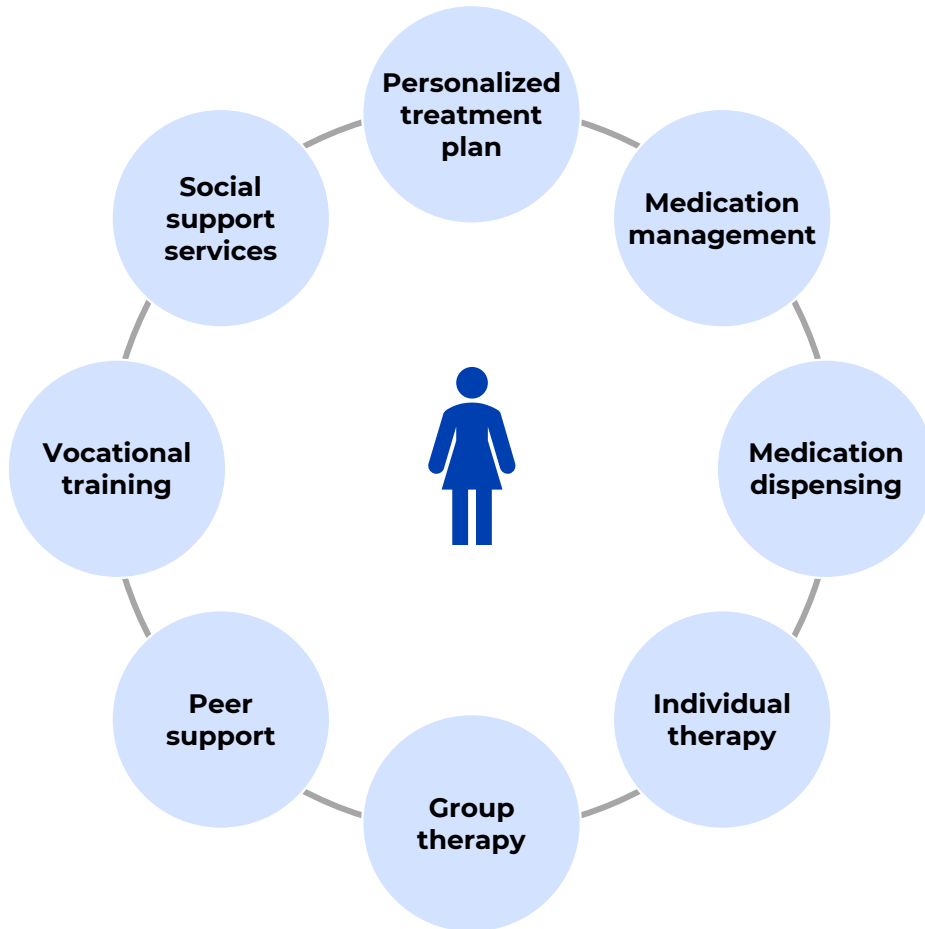
Technology leadership, specifically in EMR and patient monitoring, recognized by the Joint Commission



Top 5 most trustworthy health systems in the US

Acadia's CTCs deliver differentiated services and quality for opioid use disorder patients

Comprehensive services



Differentiated access and quality

Quality



99%+ quality score across each of CARF's 13 measures



Specialized clinical programs
(e.g., for incarcerated patients, for pregnant women)



Investments in **core technology infrastructure** (e.g., kiosks)

Access

~5 minutes Average wait time per clinic visit

~half Of Acadia CTC patients access counseling virtually

Mobile vans



Acadia continues to be the preferred partner for leading health systems across the country



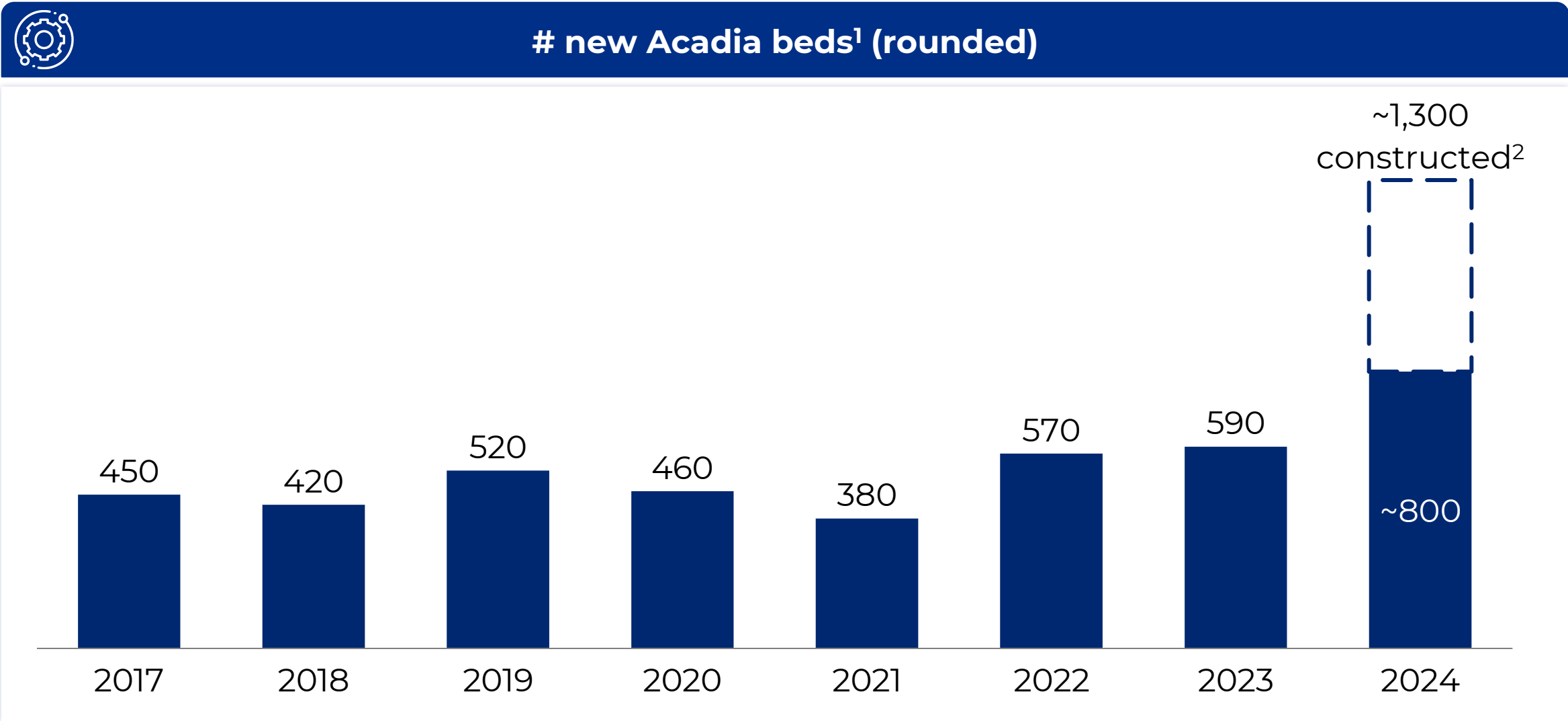
Acadia delivers significant value to health systems

- **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

Acadia is expanding access to critical behavioral health services



1. Includes bed expansions, joint ventures, and wholly-owned de novos

2. Construction completed on ~1,300 beds during FY2024, with ~800 of those beds licensed as of 12/31/24. Remaining beds expected to receive licensure in Q1 2025.

2024 has been a particularly big year, with a record number of facilities constructed...



Example constructed facilities (not comprehensive)

West Pines Behavioral Health (Intermountain JV) – Westminster, CO – 144 beds



Henry Ford Health Joint Venture – West Bloomfield, MI – 192 beds



Agave Ridge Behavioral Health – Mesa, AZ – 100 beds



Coachella Valley Behavioral Health – Indio, CA – 80 beds



...and many new facilities under construction



Example facilities under construction (not comprehensive)

ECU Joint Venture Hospital – Greenville, NC – 144 beds



**Geisinger Behavioral Health Center – Danville, PA
(Geisinger Headquarters) – 96 beds**



Tufts Medicine Joint Venture – Malden, MA – 144 beds





Interior photos of recent Acadia builds

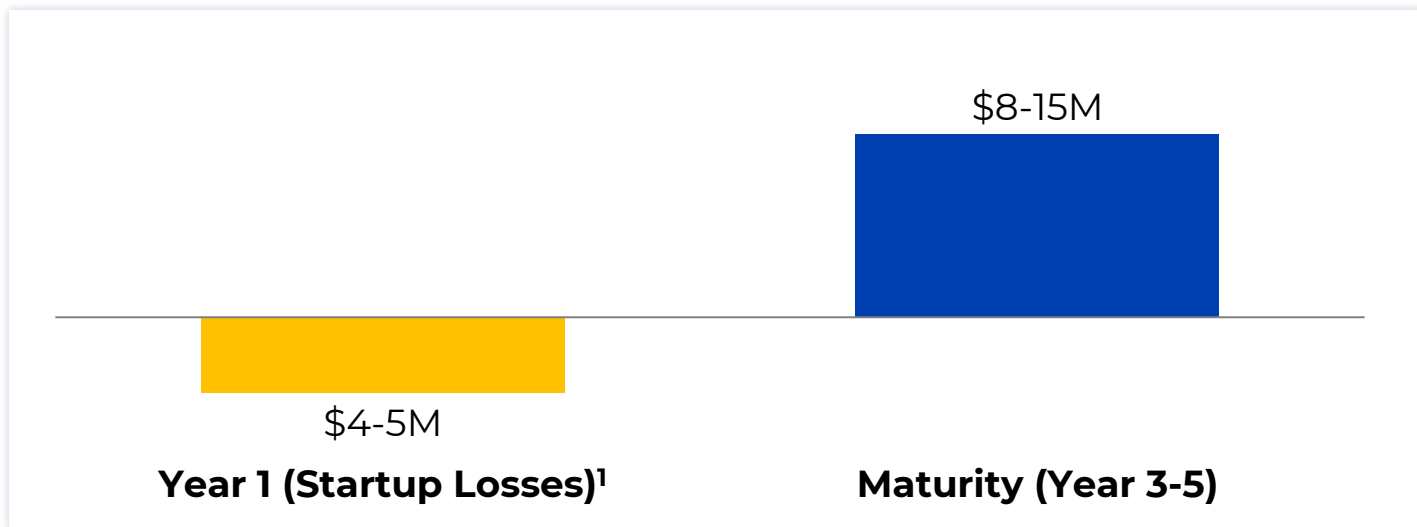


New facilities increase care access with strong return on capital

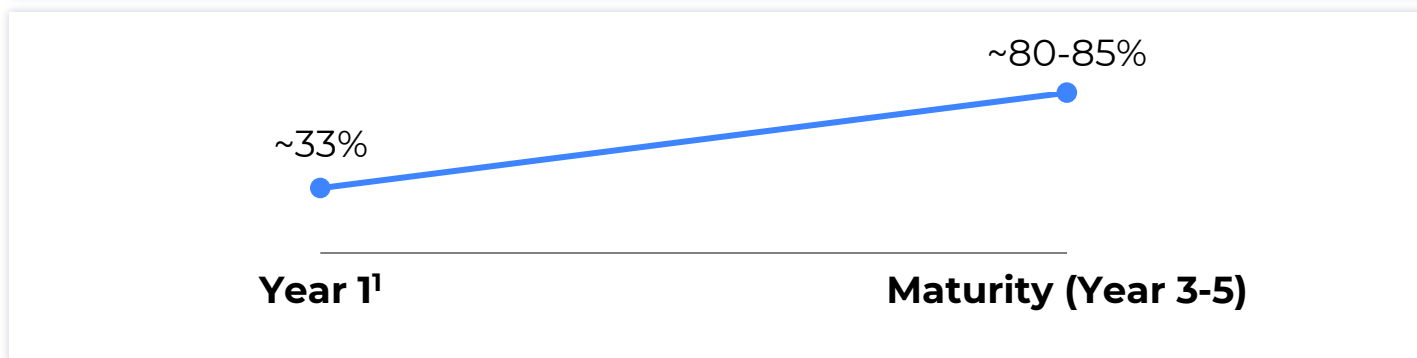


Target economics of a new facility (representative 100-150 bed acute care facility)

Facility EBITDA



Occupancy



Representative new facility economic targets

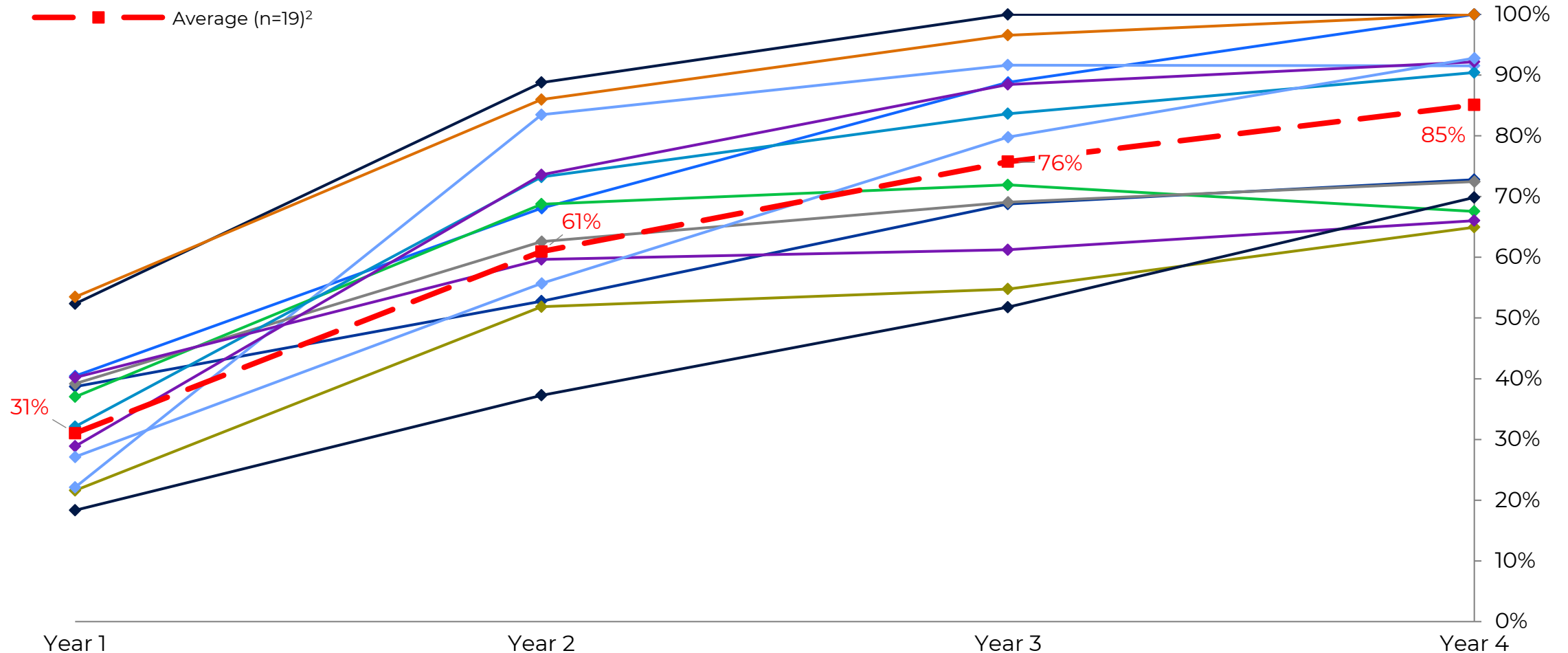
- \$500-550k average cost per bed for new facility builds
- 18-24 months typical construction time
- Breakeven targeted after ~12 months
- Maturity occupancy of ~80-85% within 3-5 years
- ~30% facility level margin upon maturity
- Targeted margin and returns exclude potential future bed expansions

1. Year 1 includes pre-opening costs, defined as the 3 months leading up to first month of revenue

Newly opened facilities follow a positive occupancy trend during ramp period



New acute facility occupancy (historical)^{1,2}

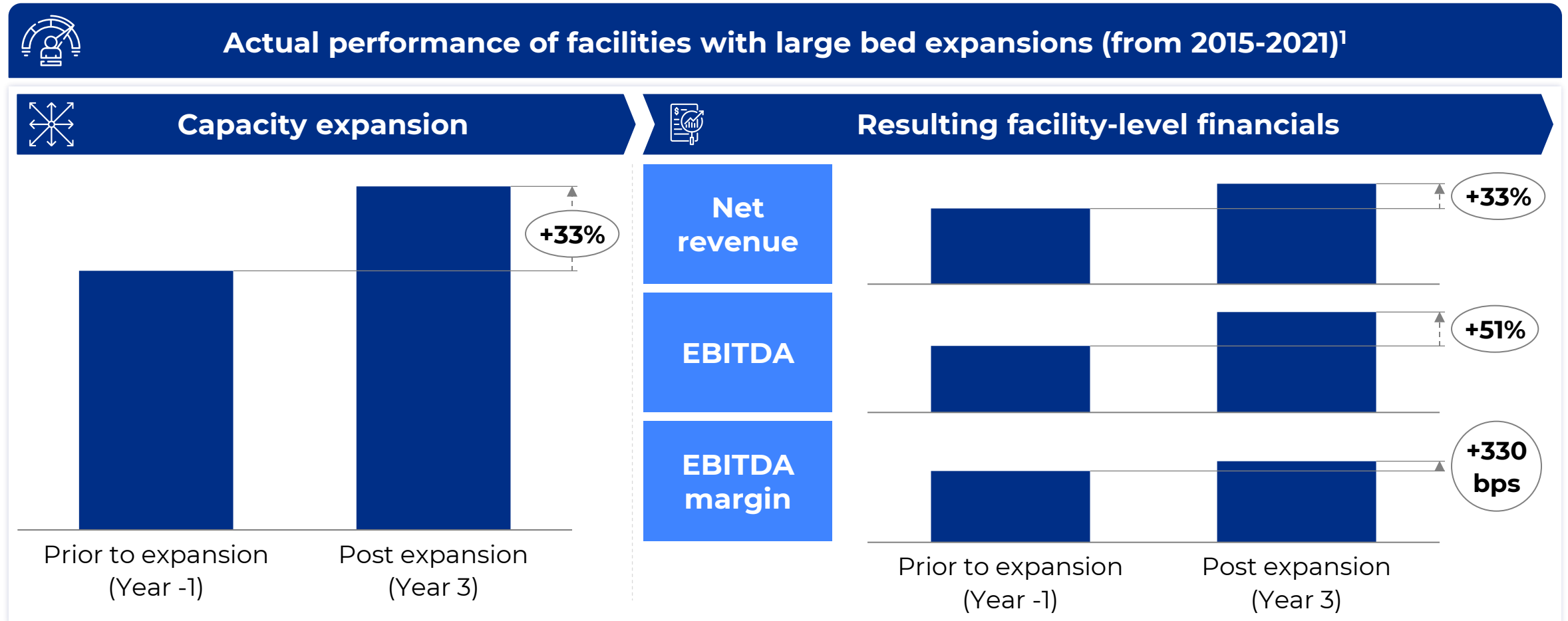


1. Based on number of initial beds (i.e., average daily census divided by number of licensed beds). For facilities with average daily census greater than initial capacity due to bed expansions within four years of opening, occupancy % indicated as 100% on the chart
 2. Chart shows facilities with at least 4 full years of data. Averages includes facilities with at least 1 year of data.

Many Acadia facilities are and will be in the “ramping” phase

 Cohort (year opening)	 Example new facilities or new facility JV partners
2020	 
2021	
2022	  
2023	  
2024	    
Future cohorts	      

Acadia has a track record of creating patient access at lower cost from bed expansions



New facilities are critical for creating attractive for bed expansion opportunities: 85% of facilities constructed through 2020 have undergone bed expansions²

1. Cohort includes 40 large (>19 bed) bed expansion projects, representing ~1600 new beds
 2. Based on 13 new facilities built between 2013-2020

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H E A L T H C A R E