# Supplemental Financial Disclosures
# Third Quarter 2026 Earnings Release

*Disclosures in this document are intended to supplement the financial information in Tenet's Third Quarter 2026 earnings release dated October 29, 2026. A copy of that earnings release is available via the Company's Investor Relations website at www.tenethealth.com.*

# Tenet Healthcare Corporation
# Supplemental Financial Disclosures
# Third Quarter 2026 Earnings Release

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# BUSINESS SEGMENTS
## Adjusted Net Operating Revenues, Adjusted EBITDA and Adjusted EBITDA Margins
(Unaudited)

| *(Dollars in millions)* | FY 2023 | FY 2024 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | FY 2025 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|---|---|---|---|---|
| **AMBULATORY CARE** | | | | | | | | | | |
| Net operating revenues | $3,866 | $4,534 | $1,194 | $1,270 | $1,275 | $1,433 | $5,172 | $1,320 | $1,388 | $1,371 |
| Adjusted EBITDA(1) | $1,544 | $1,810 | $456 | $498 | $492 | $580 | $2,026 | $484 | $542 | $537 |
| *Adjusted EBITDA margins(1)* | *39.9 %* | *39.9 %* | *38.2 %* | *39.2 %* | *38.6 %* | *40.5 %* | *39.2 %* | *36.7 %* | *39.0 %* | *39.2 %* |
| **HOSPITAL OPERATIONS AND SERVICES** | | | | | | | | | | |
| Adjusted net operating revenues(1) | $16,698 | $16,141 | $4,029 | $4,001 | $4,014 | $4,094 | $16,138 | $4,048 | $4,240 | $4,260 |
| Adjusted EBITDA(1) | $1,997 | $2,185 | $707 | $623 | $607 | $603 | $2,540 | $678 | $762 | $818 |
| *Adjusted EBITDA margins(1)* | *12.0 %* | *13.5 %* | *17.5 %* | *15.6 %* | *15.1 %* | *14.7 %* | *15.7 %* | *16.7 %* | *18.0 %* | *19.2 %* |
| **CONSOLIDATED** | | | | | | | | | | |
| Adjusted net operating revenues(1) | $20,564 | $20,675 | $5,223 | $5,271 | $5,289 | $5,527 | $21,310 | $5,368 | $5,628 | $5,631 |
| Adjusted EBITDA(1) | $3,541 | $3,995 | $1,163 | $1,121 | $1,099 | $1,183 | $4,566 | $1,162 | $1,304 | $1,355 |
| *Adjusted EBITDA margins(1)* | *17.2 %* | *19.3 %* | *22.3 %* | *21.3 %* | *20.8 %* | *21.4 %* | *21.4 %* | *21.6 %* | *23.2 %* | *24.1 %* |

**Footnotes:**

(1) Health plan revenues and the related Adjusted EBITDA are excluded from Adjusted net operating revenues, Adjusted EBITDA and Adjusted EBITDA margin calculations. For Adjusted EBITDA and Adjusted EBITDA margins, includes grant income earned by Hospital and Ambulatory segments and excludes contract termination revenue.

## AMBULATORY CARE SEGMENT
## Revenues and Volumes
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Consolidated** | | | | |
| Surgical facility counts at end of period | **413** | 406 | **413** | 406 |
| Same-facility surgery cases(1) | **508,012** | 514,863 | **1,494,834** | 1,503,831 |
| **Same-Facility System-Wide(2)** | | | | |
| Revenue change versus the prior-year period | **4.5 %** | 8.3 % | **5.1 %** | 7.5 % |
| Change in cases versus the prior-year period | **(1.5)%** | 2.1 % | **(0.8)%** | (0.2)% |
| Revenue per case change versus the prior-year period | **6.1 %** | 6.1 % | **6.0 %** | 7.7 % |

**Footnotes:**

(1) Same-facility surgical cases reflect those associated with facilities consolidated by USPI, historical cases for facilities acquired and exclude any cases related to facilities deconsolidated or otherwise disposed of during the comparative periods. These statistics are intended as an indicator of growth in procedures at consolidated facilities, including historical cases for facilities acquired, and would not directly correlate to actual revenues for the related periods due to including historical cases for facilities before they were acquired.

(2) Same-facility system-wide includes the results of both consolidated and unconsolidated facilities. Revenue growth and revenue per case growth is presented after implicit price concessions. Prior-period amounts for acquired facilities are included in analyses of same-facility system-wide growth rates.

## AMBULATORY CARE SEGMENT
## Changes in Revenues, Adjusted EBITDA and Adjusted EBITDA less NCI
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(Dollars in millions)* | 2026 | 2025 | 2026 | 2025 |
| Net operating revenues | **$1,371** | $1,275 | **$4,079** | $3,739 |
| Growth in net operating revenues | **7.5 %** | 11.9 % | **9.1 %** | 14.2 % |
| Equity in earnings of unconsolidated affiliates | **$64** | $63 | **$179** | $176 |
| Adjusted EBITDA | **$537** | $492 | **$1,563** | $1,446 |
| Growth in Adjusted EBITDA | **9.1 %** | 12.1 % | **8.1 %** | 13.0 % |
| Adjusted EBITDA margin | **39.2 %** | 38.6 % | **38.3 %** | 38.7 % |
| Adjusted EBITDA less NCI | **$327** | $292 | **$948** | $874 |
| Growth in Adjusted EBITDA less NCI | **12.0 %** | 10.2 % | **8.5 %** | 12.2 % |

# AMBULATORY CARE SEGMENT
# STATEMENTS OF OPERATIONS
# GAAP and Unconsolidated Affiliates

(Unaudited)

| *(Dollars in millions)* | Three Months Ended September 30, 2026 Ambulatory Care as Reported Under GAAP | 2026 Unconsolidated Affiliates | 2025 Ambulatory Care as Reported Under GAAP | 2025 Unconsolidated Affiliates |
|---|---|---|---|---|
| **Net operating revenues**(1) | **$1,371** | **$960** | $1,275 | $924 |
| **Equity in earnings of unconsolidated affiliates**(2) | **64** | **—** | 63 | — |
| **Operating expenses:** | | | | |
| Salaries, wages and benefits | **325** | **205** | 316 | 205 |
| Supplies | **367** | **265** | 337 | 244 |
| Other operating expenses, net | **206** | **195** | 193 | 188 |
| Depreciation and amortization | **42** | **32** | 36 | 31 |
| Impairment and restructuring charges, and acquisition-related costs | **11** | **—** | 7 | — |
| Net gains on sales, consolidation and deconsolidation of facilities | **(5)** | **—** | (22) | — |
| **Operating income** | **489** | **263** | $ 471 | 256 |
| Interest expense | **(57)** | **(7)** | (55) | (7) |
| Other non-operating income, net | **11** | **—** | 15 | 1 |
| **Income before income taxes** | **443** | **256** | 431 | 250 |
| Income tax expense | **(45)** | **(4)** | (61) | (3) |
| **Net income** | **398** | **$252** | 370 | $247 |
| Less: Net income available to noncontrolling interests | **210** | | 200 | |
| **Net income available to Tenet Healthcare Corporation common shareholders** | **$188** | | $170 | |
| **Equity in earnings of unconsolidated affiliates** | | **$64** | | $63 |

**Footnotes:**

(1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 4.5% during the three months ended September 30, 2026, with cases down 1.5% and revenue per case increasing 6.1%.

(2) Certain of the Company's Ambulatory Care segment facilities were not consolidated for the period presented based on the nature of the segment's joint venture relationships with physicians and prominent healthcare systems. Although revenues of the segment's unconsolidated facilities are not recorded as revenues by the Company, equity in earnings of unconsolidated affiliates is nonetheless a significant portion of the Company's overall earnings. To help analyze results of operations, management also uses system-wide operating measures such as system-wide revenue growth, which includes revenues of both consolidated and unconsolidated facilities. We control the remaining facilities and account for these investments as consolidated subsidiaries.

# AMBULATORY CARE SEGMENT
# STATEMENTS OF OPERATIONS
# GAAP and Unconsolidated Affiliates
(Unaudited)

| *(Dollars in millions)* | Nine Months Ended September 30, 2026 Ambulatory Care as Reported Under GAAP | 2026 Unconsolidated Affiliates | 2025 Ambulatory Care as Reported Under GAAP | 2025 Unconsolidated Affiliates |
|---|---|---|---|---|
| **Net operating revenues(1)** | **$4,079** | **$2,791** | $3,739 | $2,700 |
| **Equity in earnings of unconsolidated affiliates(2)** | **179** | **—** | 176 | — |
| **Operating expenses:** | | | | |
| Salaries, wages and benefits | **993** | **602** | 925 | 611 |
| Supplies | **1,093** | **772** | 987 | 727 |
| Other operating expenses, net | **609** | **575** | 557 | 551 |
| Depreciation and amortization | **124** | **94** | 110 | 90 |
| Litigation and investigation costs | **13** | **—** | — | — |
| Impairment and restructuring charges, and acquisition-related costs | **41** | **—** | 31 | — |
| Net losses (gains) on sales, consolidation and deconsolidation of facilities | **(39)** | **—** | 4 | — |
| **Operating income** | **1,424** | **748** | 1,301 | 721 |
| Interest expense | **(170)** | **(21)** | (166) | (23) |
| Other non-operating income, net | **31** | **—** | 30 | 5 |
| **Income before income taxes** | **1,285** | **727** | 1,165 | 703 |
| Income tax expense | **(179)** | **(13)** | (179) | (11) |
| **Net income** | **1,106** | **$714** | 986 | $692 |
| Less: Net income available to noncontrolling interests | **615** | | 572 | |
| **Net income available to Tenet Healthcare Corporation common shareholders** | **$491** | | $414 | |
| **Equity in earnings of unconsolidated affiliates** | | **$179** | | $176 |

**Footnotes:**

(1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 5.1% during the nine months ended September 30, 2026, with cases down 0.8% and revenue per case increasing 6.0%.

(2) At September 30, 2026, certain of the Company's Ambulatory Care segment facilities were not consolidated based on the nature of the segment's joint venture relationships with physicians and prominent healthcare systems. Although revenues of the segment's unconsolidated facilities are not recorded as revenues by the Company, equity in earnings of unconsolidated affiliates is nonetheless a significant portion of the Company's overall earnings. To help analyze results of operations, management also uses system-wide operating measures such as system-wide revenue growth, which includes revenues of both consolidated and unconsolidated facilities. We control the remaining facilities and account for these investments as consolidated subsidiaries.

# HOSPITAL OPERATIONS AND SERVICES SEGMENT
## Adjusted EBITDA and Margins; Same-Hospital Changes in Revenues and Volumes; Same-Hospital Selected Operating Expenses
(Unaudited)

| *(Dollars in millions)* | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Adjusted EBITDA and margins** | | | | |
| Adjusted EBITDA | **$ 818** | $ 607 | **$2,258** | $1,937 |
| Adjusted EBITDA margin | **19.2 %** | 15.1 % | **18.0 %** | 16.1 % |
| **Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period(1)** | | | | |
| *Net Patient Revenue* | ***3.4 %*** | *7.5 %* | ***2.8 %*** | *6.3 %* |
| *Revenue Per Adjusted Admission(2)* | ***0.2 %*** | *5.9 %* | ***0.7 %*** | *4.6 %* |
| *Inpatient Admissions* | ***2.8 %*** | *1.5 %* | ***1.8 %*** | *2.5 %* |
| *Adjusted Admissions* | ***3.2 %*** | *1.4 %* | ***2.1 %*** | *1.6 %* |
| *Hospital Surgeries(3)* | ***(1.1)%*** | *0.7 %* | ***(0.9)%*** | *(0.8)%* |
| *Outpatient Visits(4)* | ***0.1 %*** | *(1.5)%* | ***(0.9)%*** | *(1.4)%* |
| *Emergency Room Visits — Inpatient* | ***3.3 %*** | *1.5 %* | ***1.7 %*** | *3.2 %* |
| *Emergency Room Visits — Outpatient* | ***4.2 %*** | *(2.7)%* | ***0.7 %*** | *(2.7)%* |
| **Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues** | | | | |
| Salaries, wages and benefits | **43.4 %** | 47.2 % | **44.5 %** | 46.3 % |
| Supplies | **14.5 %** | 14.9 % | **14.6 %** | 14.9 % |
| Other operating expenses | **22.9 %** | 22.6 % | **22.8 %** | 22.5 % |

**Footnotes:**

(1) For 2026, same-hospital revenues and statistical data include those for hospitals and hospital-affiliated outpatient centers operated by the Company's Hospital segment continuously from January 1, 2025 through September 30, 2026. Amounts associated with physician practices are excluded.

(2) Revenue per adjusted admission growth after implicit price concessions.

(3) Includes inpatient and outpatient surgeries.

(4) Includes emergency room outpatient visits.

# HOSPITAL OPERATIONS AND SERVICES SEGMENT
## Same-Hospital Selected Statistics
(Unaudited)

| *(Dollars in millions, except per adjusted admission amounts)* | Three Months Ended September 30, 2026 | 2025 | Change |
|---|---|---|---|
| **Admissions and Surgeries**(1) | | | |
| Number of hospitals (at end of period) | **49** | 49 | — |
| Total admissions | **122,061** | 118,782 | 2.8 % |
| Adjusted patient admissions | **222,195** | 215,322 | 3.2 % |
| Admissions through emergency department | **91,471** | 88,523 | 3.3 % |
| Paying admissions as a percentage of total admissions(4) | **94.5 %** | 95.5 % | (1.0)% |
| Charity and uninsured admissions as a percentage of total admissions(4) | **5.5 %** | 4.5 % | 1.0 % |
| Emergency department admissions as a percentage of total admissions(4) | **74.9 %** | 74.5 % | 0.4 % |
| Surgeries — inpatient | **30,236** | 30,303 | (0.2)% |
| Surgeries — outpatient | **38,071** | 38,731 | (1.7)% |
| Total surgeries | **68,307** | 69,034 | (1.1)% |
| Patient days — total | **583,172** | 569,605 | 2.4 % |
| Adjusted patient days | **1,024,789** | 995,348 | 3.0 % |
| Average length of stay (days) | **4.78** | 4.80 | (0.4)% |
| Licensed beds (at end of period) | **12,469** | 12,434 | 0.3 % |
| Average licensed beds | **12,469** | 12,434 | 0.3 % |
| Utilization of licensed beds(4) | **50.8 %** | 49.8 % | 1.0 % |
| **Outpatient Visits**(1) | | | |
| Total visits (includes Emergency department visits) | **1,350,015** | 1,348,337 | 0.1 % |
| Emergency department visits | **461,266** | 442,703 | 4.2 % |
| Paying visits as a percentage of total visits(4) | **90.8 %** | 91.7 % | (0.9)% |
| Charity and uninsured visits as a percentage of total visits(4) | **9.2 %** | 8.3 % | 0.9 % |
| **Total Emergency department inpatient admissions and outpatient visits**(1) | **552,737** | 531,226 | 4.0 % |
| **Revenues and Operating Expenses** | | | |
| Net patient service revenue(1) | **$ 3,571** | $ 3,453 | 3.4 % |
| Net patient service revenue per adjusted patient admission | **$ 16,071** | $ 16,036 | 0.2 % |
| Selected operating expenses(2) | **$ 3,421** | $ 3,378 | 1.3 % |
| Selected operating expenses per adjusted patient admission | **$ 15,396** | $ 15,686 | (1.8)% |
| **Payer mix – net patient service revenues**(1)(4) | | | |
| Medicare | **14.7 %** | 14.6 % | 0.1 % |
| Medicaid | **11.7 %** | 11.8 % | (0.1)% |
| Managed care(3) | **69.3 %** | 68.6 % | 0.7 % |
| Uninsured | **0.1 %** | 0.4 % | (0.3)% |
| Indemnity and other | **4.2 %** | 4.6 % | (0.4)% |

**Footnotes:**

(1) For 2026, same-hospital revenues and statistical data include those for hospitals and hospital-affiliated outpatient centers operated by the Company's Hospital segment continuously from January 1, 2025 through September 30, 2026. Amounts associated with physician practices are excluded.

(2) Selected operating expenses include salaries, wages and benefits, supplies and other operating expenses.

(3) Includes commercial managed care as well as managed care Medicare and Medicaid.

(4) The change is the difference between the 2026 and 2025 amounts presented.

# HOSPITAL OPERATIONS AND SERVICES SEGMENT
## Same-Hospital Selected Statistics
(Unaudited)

| *(Dollars in millions, except per adjusted admission amounts)* | Nine Months Ended September 30, 2026 | 2025 | Change |
|---|---|---|---|
| **Admissions and Surgeries**(1) | | | |
| Number of hospitals (at end of period) | **49** | 49 | — |
| Total admissions | **362,107** | 355,836 | 1.8 % |
| Adjusted patient admissions | **653,422** | 639,881 | 2.1 % |
| Admissions through emergency department | **272,566** | 268,087 | 1.7 % |
| Paying admissions as a percentage of total admissions(4) | **95.0 %** | 95.7 % | (0.7)% |
| Charity and uninsured admissions as a percentage of total admissions(4) | **5.0 %** | 4.3 % | 0.7 % |
| Emergency department admissions as a percentage of total admissions(4) | **75.3 %** | 75.3 % | — % |
| Surgeries — inpatient | **88,794** | 89,867 | (1.2)% |
| Surgeries — outpatient | **113,238** | 113,939 | (0.6)% |
| Total surgeries | **202,032** | 203,806 | (0.9)% |
| Patient days — total | **1,759,472** | 1,737,473 | 1.3 % |
| Adjusted patient days | **3,055,712** | 3,016,357 | 1.3 % |
| Average length of stay (days) | **4.86** | 4.88 | (0.4)% |
| Licensed beds (at end of period) | **12,469** | 12,434 | 0.3 % |
| Average licensed beds | **12,458** | 12,435 | 0.2 % |
| Utilization of licensed beds(4) | **51.7 %** | 51.2 % | 0.5 % |
| **Outpatient Visits**(1) | | | |
| Total visits (includes Emergency department visits) | **4,039,407** | 4,078,081 | (0.9)% |
| Emergency department visits | **1,367,925** | 1,357,994 | 0.7 % |
| Paying visits as a percentage of total visits(4) | **91.8 %** | 92.7 % | (0.9)% |
| Charity and uninsured visits as a percentage of total visits(4) | **8.2 %** | 7.3 % | 0.9 % |
| **Total Emergency department inpatient admissions and outpatient visits**(1) | **1,640,491** | 1,626,081 | 0.9 % |
| **Revenues and Operating Expenses** | | | |
| Net patient service revenue(1) | **$ 10,678** | $ 10,385 | 2.8 % |
| Net patient service revenue per adjusted patient admission | **$ 16,342** | $ 16,230 | 0.7 % |
| Selected operating expenses(2) | **$ 10,231** | $ 10,035 | 2.0 % |
| Selected operating expenses per adjusted patient admission | **$ 15,657** | $ 15,683 | (0.2)% |
| **Payer mix – net patient service revenues**(1)(4) | | | |
| Medicare | **15.2 %** | 15.2 % | — % |
| Medicaid | **12.0 %** | 11.2 % | 0.8 % |
| Managed care(3) | **68.5 %** | 69.3 % | (0.8)% |
| Uninsured | **0.1 %** | 0.5 % | (0.4)% |
| Indemnity and other | **4.2 %** | 3.8 % | 0.4 % |

**Footnotes:**

(1) For 2026, same-hospital revenues and statistical data include those for hospitals and hospital-affiliated outpatient centers operated by the Company's Hospital segment continuously from January 1, 2025 through September 30, 2026. Amounts associated with physician practices are excluded.

(2) Selected operating expenses include salaries, wages and benefits, supplies and other operating expenses.

(3) Includes commercial managed care as well as managed care Medicare and Medicaid.

(4) The change is the difference between the 2026 and 2025 amounts presented.

# HOSPITAL OPERATIONS AND SERVICES SEGMENT
## Total-Hospital Selected Statistics
(Unaudited)

| *(Dollars in millions, except per adjusted admission amounts)* | Three Months Ended September 30, 2026 | 2025 | Change |
|---|---|---|---|
| **Admissions and Surgeries**(1) | | | |
| Number of hospitals (at end of period) | **51** | 50 | 1 |
| Total admissions | **122,790** | 118,852 | 3.3 % |
| Adjusted patient admissions | **223,640** | 215,460 | 3.8 % |
| Admissions through emergency department | **92,095** | 88,579 | 4.0 % |
| Paying admissions as a percentage of total admissions(4) | **94.5 %** | 95.5 % | (1.0)% |
| Charity and uninsured admissions as a percentage of total admissions(4) | **5.5 %** | 4.5 % | 1.0 % |
| Emergency department admissions as a percentage of total admissions(4) | **75.0 %** | 74.5 % | 0.5 % |
| Surgeries — inpatient | **30,381** | 30,308 | 0.2 % |
| Surgeries — outpatient | **38,351** | 38,738 | (1.0)% |
| Total surgeries | **68,732** | 69,046 | (0.5)% |
| Patient days — total | **585,295** | 569,766 | 2.7 % |
| Adjusted patient days | **1,028,995** | 995,666 | 3.3 % |
| Average length of stay (days) | **4.77** | 4.79 | (0.4)% |
| Licensed beds (at end of period) | **12,754** | 12,488 | 2.1 % |
| Average licensed beds | **12,677** | 12,452 | 1.8 % |
| Utilization of licensed beds(4) | **50.2 %** | 49.7 % | 0.5 % |
| **Outpatient Visits**(1) | | | |
| Total visits (includes Emergency department visits) | **1,353,406** | 1,361,469 | (0.6)% |
| Emergency department visits | **463,874** | 443,006 | 4.7 % |
| Paying visits as a percentage of total visits(4) | **90.8 %** | 91.8 % | (1.0)% |
| Charity and uninsured visits as a percentage of total visits(4) | **9.2 %** | 8.2 % | 1.0 % |
| **Total Emergency department inpatient admissions and outpatient visits**(1) | **555,969** | 531,585 | 4.6 % |
| **Revenues and Operating Expenses** | | | |
| Net patient service revenue(1) | **$ 3,592** | $ 3,462 | 3.8 % |
| Net patient service revenue per adjusted patient admission | **$ 16,062** | $ 16,068 | — % |
| Selected operating expenses(2) | **$ 3,442** | $ 3,408 | 1.0 % |
| Selected operating expenses per adjusted patient admission | **$ 15,394** | $ 15,814 | (2.7)% |
| **Payer mix – net patient service revenues**(1)(4) | | | |
| Medicare | **14.8 %** | 14.8 % | — % |
| Medicaid | **11.6 %** | 11.7 % | (0.1)% |
| Managed care(3) | **69.3 %** | 68.6 % | 0.7 % |
| Uninsured | **0.1 %** | 0.4 % | (0.3)% |
| Indemnity and other | **4.2 %** | 4.5 % | (0.3)% |

**Footnotes:**

(1) Represents the consolidated results of Tenet's acute care hospitals and related outpatient facilities included in the Hospital Operations and Services segment. Amounts associated with physician practices are excluded.

(2) Selected operating expenses include salaries, wages and benefits, supplies and other operating expenses.

(3) Includes commercial managed care as well as managed care Medicare and Medicaid.

(4) The change is the difference between the 2026 and 2025 amounts presented.

# HOSPITAL OPERATIONS AND SERVICES SEGMENT
## Total-Hospital Selected Statistics
(Unaudited)

| *(Dollars in millions, except per adjusted admission amounts)* | Nine Months Ended September 30, 2026 | 2025 | Change |
|---|---|---|---|
| **Admissions and Surgeries**(1) | | | |
| Number of hospitals (at end of period) | **51** | 50 | 1 |
| Total admissions | **363,979** | 355,905 | 2.3 % |
| Adjusted patient admissions | **657,239** | 640,019 | 2.7 % |
| Admissions through emergency department | **274,176** | 268,145 | 2.2 % |
| Paying admissions as a percentage of total admissions(4) | **95.0 %** | 95.7 % | (0.7)% |
| Charity and uninsured admissions as a percentage of total admissions(4) | **5.0 %** | 4.3 % | 0.7 % |
| Emergency department admissions as a percentage of total admissions(4) | **75.3 %** | 75.3 % | — % |
| Surgeries — inpatient | **89,169** | 89,872 | (0.8)% |
| Surgeries — outpatient | **114,043** | 113,946 | 0.1 % |
| Total surgeries | **203,212** | 203,818 | (0.3)% |
| Patient days — total | **1,764,975** | 1,737,640 | 1.6 % |
| Adjusted patient days | **3,066,935** | 3,016,679 | 1.7 % |
| Average length of stay (days) | **4.85** | 4.88 | (0.6)% |
| Licensed beds (at end of period) | **12,754** | 12,488 | 2.1 % |
| Average licensed beds | **12,564** | 12,441 | 1.0 % |
| Utilization of licensed beds(4) | **51.5 %** | 51.2 % | 0.3 % |
| **Outpatient Visits**(1) | | | |
| Total visits (includes Emergency department visits) | **4,048,701** | 4,120,770 | (1.7)% |
| Emergency department visits | **1,375,158** | 1,358,294 | 1.2 % |
| Paying visits as a percentage of total visits(4) | **91.8 %** | 92.8 % | (1.0)% |
| Charity and uninsured visits as a percentage of total visits(4) | **8.2 %** | 7.2 % | 1.0 % |
| **Total Emergency department inpatient admissions and outpatient visits**(1) | **1,649,334** | **1,626,439** | 1.4 % |
| **Revenues and Operating Expenses** | | | |
| Net patient service revenue(1) | **$ 10,734** | $ 10,395 | 3.3 % |
| Net patient service revenue per adjusted patient admission | **$ 16,332** | $ 16,242 | 0.6 % |
| Selected operating expenses(2) | **$ 10,291** | $ 10,112 | 1.8 % |
| Selected operating expenses per adjusted patient admission | **$ 15,661** | $ 15,799 | (0.9)% |
| **Payer mix – net patient service revenues**(1)(4) | | | |
| Medicare | **15.2 %** | 15.3 % | (0.1)% |
| Medicaid | **11.9 %** | 11.2 % | 0.7 % |
| Managed care(3) | **68.5 %** | 69.2 % | (0.7)% |
| Uninsured | **0.1 %** | 0.5 % | (0.4)% |
| Indemnity and other | **4.3 %** | 3.8 % | 0.5 % |

**Footnotes:**

(1) Represents the consolidated results of Tenet's acute care hospitals and related outpatient facilities included in the Hospital Operations and Services segment. Amounts associated with physician practices are excluded.

(2) Selected operating expenses include salaries, wages and benefits, supplies and other operating expenses.

(3) Includes commercial managed care as well as managed care Medicare and Medicaid.

(4) The change is the difference between the 2026 and 2025 amounts presented.

# CONSOLIDATED
# UNCOMPENSATED CARE TRENDS
(Unaudited)

| *(Dollars in millions)* | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Net operating revenues | **$ 5,631** | $ 5,289 | **$ 16,627** | $ 15,783 |
| Implicit price concessions | **$ 270** | $ 223 | **$ 832** | $ 751 |
| Charity care write-offs | **$ 414** | $ 456 | **$ 1,198** | $ 1,036 |
| Uninsured discounts | **$ 1,811** | $ 1,162 | **$ 4,948** | $ 3,711 |
| **Uncompensated care(1)** | **$ 2,495** | $ 1,841 | **$ 6,978** | $ 5,498 |
| **Net operating revenues excluding uncompensated care** | **$ 8,126** | $ 7,130 | **$ 23,605** | $ 21,281 |
| **Uncompensated care percentage(2)** | **30.7%** | 25.8% | **29.6%** | 25.8% |

**Footnotes:**

(1) Uncompensated care equals the sum of: (a) implicit price concessions, (b) charity care write-offs, and (c) uninsured discounts.

(2) The uncompensated care percentage equals uncompensated care as a percentage of net operating revenues excluding uncompensated care.