



Supplemental Financial Disclosures

Q4'21 Earnings Release

Disclosures in this document are intended to supplement the financial information in Tenet's Q4'21 earnings release dated February 7, 2022. A copy of that earnings release (including non-GAAP disclosure information) is available via the Company's Investor Relations website at www.tenethealth.com.

Tenet Healthcare Corporation
Supplemental Financial Disclosures
Q4'21 Earnings Release

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

<i>\$ in millions</i>	FY 2017 ⁽¹⁾	FY 2018 ⁽¹⁾	FY 2019 ⁽¹⁾	Q1'20	Q2'20	Q3'20	Q4'20	FY 2020	Q1'21	Q2'21	Q3'21	Q4'21	FY 2021
HOSPITAL OPERATIONS AND OTHER													
Adjusted net operating revenues ⁽²⁾⁽³⁾	\$16,150	\$15,271	\$15,521	\$3,834	\$3,088	\$3,803	\$4,044	\$14,769	\$3,947	\$4,095	\$4,030	\$3,910	\$15,982
Adjusted EBITDA ⁽³⁾	\$1,458	\$1,401	\$1,449	\$342	\$492	\$240	\$837	\$1,911	\$434	\$449	\$496	\$552	\$1,931
Adjusted EBITDA margins ⁽³⁾	9.0 %	9.2 %	9.3 %	8.9 %	15.9 %	6.3 %	20.7 %	12.9 %	11.0 %	11.0 %	12.3 %	14.1 %	12.1 %
AMBULATORY CARE													
Net operating revenues ⁽²⁾	\$1,940	\$2,085	\$2,158	\$490	\$368	\$565	\$649	\$2,072	\$646	\$664	\$666	\$742	\$2,718
Adjusted EBITDA ⁽³⁾	\$699	\$792	\$895	\$156	\$167	\$215	\$330	\$868	\$257	\$295	\$274	\$371	\$1,197
Adjusted EBITDA margins ⁽³⁾	36.0 %	38.0 %	41.5 %	31.8 %	45.4 %	38.1 %	50.8 %	41.9 %	39.8 %	44.4 %	41.1 %	50.0 %	44.0 %
CONIFER													
Net operating revenues ⁽²⁾	\$1,597	\$1,533	\$1,372	\$332	\$305	\$325	\$344	\$1,306	\$310	\$319	\$314	\$324	\$1,267
Adjusted EBITDA	\$283	\$357	\$386	\$87	\$73	\$96	\$111	\$367	\$86	\$90	\$85	\$94	\$355
Adjusted EBITDA margins	17.7 %	23.3 %	28.1 %	26.2 %	23.9 %	29.5 %	32.3 %	28.1 %	27.7 %	28.2 %	27.1 %	29.0 %	28.0 %
INTER-SEGMENT ELIMINATIONS													
Less: Inter-segment eliminations from revenue	(618)	\$(590)	\$(573)	\$(136)	\$(113)	\$(136)	\$(143)	\$(528)	\$(122)	\$(124)	\$(116)	\$(120)	\$(482)
CONSOLIDATED													
Adjusted net operating revenues ⁽²⁾⁽³⁾	\$19,069	\$18,299	\$18,478	\$4,520	\$3,648	\$4,557	\$4,894	\$17,619	\$4,781	\$4,954	\$4,894	\$4,856	\$19,485
Adjusted EBITDA ⁽³⁾	\$2,440	\$2,550	\$2,730	\$585	\$732	\$551	\$1,278	\$3,146	\$777	\$834	\$855	\$1,017	\$3,483
Adjusted EBITDA margins ⁽³⁾	12.8 %	13.9 %	14.8 %	12.9 %	20.1 %	12.1 %	26.1 %	17.9 %	16.3 %	16.8 %	17.5 %	20.9 %	17.9 %

Footnotes:

(1) Originally reported amounts have been recast to reflect the change in accounting adopted by the Company in Q1'20

(2) Net operating revenues after implicit price concessions/bad debt

(3) 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

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

(Dollars in millions)

	Q4'21	Q4'20	FY 2021	FY 2020
Adjusted EBITDA and margins				
Adjusted EBITDA (including grant income)	\$552	\$837	\$1,931	\$1,911
Adjusted EBITDA margin (including grant income)	14.1%	20.7%	12.1%	12.9%
Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period⁽¹⁾				
Net Patient Revenue	1.7%	1.8%	11.0%	(5.3)%
Revenue Per Adjusted Admission ⁽²⁾	1.7%	18.7%	8.4%	11.7%
Inpatient Admissions	(3.9)%	(10.1)%	(0.1)%	(11.5)%
Adjusted Admissions	—%	(14.3)%	2.4%	(15.3)%
Hospital surgeries ⁽³⁾	(1.4)%	(9.9)%	6.1%	(14.2)%
Outpatient Visits ⁽⁴⁾	8.8%	(17.7)%	15.7%	(21.7)%
Emergency Room Visits — Inpatient	(3.3)%	(4.8)%	2.7%	(8.3)%
Emergency Room Visits — Outpatient	20.9%	(27.2)%	10.2%	(22.9)%
Same-Hospital Selected Operating Expenses				
Salaries, wages and benefits	\$1,830	\$1,783	\$7,227	\$6,685
Supplies	647	631	2,532	2,353
Other operating expenses	862	845	3,375	3,229
Total selected operating expenses	\$3,339	\$3,259	\$13,134	\$12,267

Footnotes and other notations:

(1) *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, 2019 through December 31, 2021. Amounts associated with physician practices are excluded. Prior-period same-hospital net patient service revenues and volume changes have been recast to reflect only the continuously operated facilities since January 1, 2019.

(2) Revenue per adjusted admission growth after implicit price concessions/bad debt expense

(3) Includes inpatient and outpatient surgeries

(4) Includes emergency room outpatient visits

HOSPITAL OPERATIONS AND OTHER SEGMENT

Same-Hospital Selected Statistics

(Unaudited)

Three Months Ended December 31,

(Dollars in millions except per adjusted admission amounts)

	2021	2020	Change
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	60	60	—
Total admissions	133,812	139,187	(3.9)%
Adjusted patient admissions	241,012	241,053	— %
Admissions through emergency department	99,759	103,126	(3.3)%
Paying admissions as a percentage of total admissions	95.0 %	94.5 %	0.5 %
Charity and uninsured admissions as a percentage of total admissions	5.0 %	5.5 %	(0.5)%
Emergency department admissions as a percentage of total admissions	74.6 %	74.1 %	0.5 %
Surgeries — inpatient	34,475	36,149	(4.6)%
Surgeries — outpatient	54,029	53,569	0.9 %
Total surgeries	88,504	89,718	(1.4)%
Patient days — total	713,946	726,017	(1.7)%
Adjusted patient days	1,253,880	1,225,873	2.3 %
Average length of stay (days)	5.34	5.22	2.3 %
Licensed beds (at end of period)	15,379	15,403	(0.2)%
Average licensed beds	15,379	15,428	(0.3)%
Utilization of licensed beds	50.5 %	51.2 %	(0.7)%
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,311,938	1,206,037	8.8 %
Emergency department visits	531,754	439,981	20.9 %
Paying visits as a percentage of total visits	93.6 %	93.8 %	6.2 %
Charity and uninsured visits as a percentage of total visits	6.4 %	6.2 %	(6.2)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	631,513	543,107	16.3 %
Revenues and Operating Expenses			
Net patient service revenues ⁽¹⁾⁽²⁾	\$ 3,545	\$ 3,485	1.7 %
Net patient service revenue ⁽¹⁾⁽²⁾ per adjusted patient admission	\$ 14,709	\$ 14,457	1.7 %
Selected operating expenses ⁽³⁾	\$ 3,339	\$ 3,259	2.5 %
Selected operating expenses ⁽³⁾ per adjusted patient admission	\$ 13,857	\$ 13,524	2.5 %
Payer mix - net patient service revenues⁽¹⁾⁽²⁾			
Medicare	17.2 %	19.5 %	(2.3)%
Medicaid	9.4 %	8.2 %	1.2 %
Managed care ⁽⁴⁾	66.9 %	66.2 %	0.7 %
Uninsured	1.5 %	1.5 %	— %
Indemnity and other	5.0 %	4.6 %	0.4 %

Footnotes and other notations:

(1) 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, 2019 through December 31, 2021. Amounts associated with physician practices are excluded. Prior-period same-hospital net patient service revenues and volume changes have been recast to reflect only the continuously operated facilities since January 1, 2019.

(2) Less implicit price concessions/bad debt expense.

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

(4) Includes commercial managed care as well as managed care Medicare and Medicaid

HOSPITAL OPERATIONS AND OTHER SEGMENT

Same-Hospital Selected Statistics

(Unaudited)

	Twelve Months Ended December 31,		
	2021	2020	Change
<i>(Dollars in millions except per adjusted admission amounts)</i>			
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	60	60	—
Total admissions	547,754	548,569	(0.1)%
Adjusted patient admissions	973,552	950,789	2.4 %
Admissions through emergency department	409,440	398,708	2.7 %
Paying admissions as a percentage of total admissions	94.7 %	94.4 %	0.3 %
Charity and uninsured admissions as a percentage of total admissions	5.3 %	5.6 %	(0.3)%
Emergency department admissions as a percentage of total admissions	74.7 %	72.7 %	2.0 %
Surgeries — inpatient	141,469	144,421	(2.0)%
Surgeries — outpatient	216,011	192,600	12.2 %
Total surgeries	357,480	337,021	6.1 %
Patient days — total	2,888,928	2,798,386	3.2 %
Adjusted patient days	5,016,029	4,707,262	6.6 %
Average length of stay (days)	5.27	5.10	3.3 %
Licensed beds (at end of period)	15,379	15,403	(0.2)%
Average licensed beds	15,396	15,446	(0.3)%
Utilization of licensed beds	51.4 %	49.5 %	1.9 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	5,319,994	4,598,483	15.7 %
Emergency department visits	2,034,405	1,846,361	10.2 %
Paying visits as a percentage of total visits	93.3 %	93.2 %	0.1 %
Charity and uninsured visits as a percentage of total visits	6.7 %	6.8 %	(0.1)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	2,443,845	2,245,069	8.9 %
Revenues and Operating Expenses			
Net patient service revenues ⁽¹⁾⁽²⁾	\$ 14,043	\$ 12,655	11.0 %
Net patient service revenue ⁽¹⁾⁽²⁾ per adjusted patient admission	\$ 14,424	\$ 13,310	8.4 %
Selected operating expenses ⁽³⁾	\$ 13,134	\$ 12,267	7.1 %
Selected operating expenses ⁽³⁾ per adjusted patient admission	\$ 13,490	\$ 12,902	4.6 %
Payer mix - net patient service revenues⁽¹⁾⁽²⁾			
Medicare	18.0 %	20.0 %	(2.0)%
Medicaid	8.6 %	8.4 %	0.2 %
Managed care ⁽⁴⁾	67.4 %	65.5 %	1.9 %
Uninsured	1.2 %	1.1 %	0.1 %
Indemnity and other	4.8 %	5.0 %	(0.2)%

Footnotes and other notations:

(1) 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, 2019 through December 31, 2021. Amounts associated with physician practices are excluded. Prior-period same-hospital net patient service revenues and volume changes have been recast to reflect only the continuously operated facilities since January 1, 2019.

(2) Less implicit price concessions/bad debt expense.

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

(4) Includes commercial managed care as well as managed care Medicare and Medicaid

HOSPITAL OPERATIONS AND OTHER SEGMENT

Total-Hospital Selected Statistics

(Unaudited)

Three Months Ended December 31,

(Dollars in millions except per adjusted admission amounts)

	2021	2020	Change
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	60	65	(5)
Total admissions	133,809	152,694	(12.4)%
Adjusted patient admissions	241,008	261,097	(7.7)%
Admissions through emergency department	99,772	114,887	(13.2)%
Paying admissions as a percentage of total admissions	95.0 %	93.8 %	1.2 %
Charity and uninsured admissions as a percentage of total admissions	5.0 %	6.2 %	(1.2)%
Emergency department admissions as a percentage of total admissions	74.6 %	75.2 %	(0.6)%
Surgeries — inpatient	34,476	38,961	(11.5)%
Surgeries — outpatient	54,028	56,506	(4.4)%
Total surgeries	88,504	95,467	(7.3)%
Patient days — total	713,947	790,522	(9.7)%
Adjusted patient days	1,253,882	1,322,063	(5.2)%
Average length of stay (days)	5.34	5.18	3.1 %
Licensed beds (at end of period)	15,379	17,178	(10.5)%
Average licensed beds	15,379	17,203	(10.6)%
Utilization of licensed beds	50.5 %	49.9 %	0.6 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,451,683	1,441,157	0.7 %
Emergency department visits	531,737	466,179	14.1 %
Paying visits as a percentage of total visits	94.0 %	93.7 %	0.3 %
Charity and uninsured visits as a percentage of total visits	6.0 %	6.3 %	(0.3)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	631,509	581,066	8.7 %
Revenues and Operating Expenses			
Net patient service revenues ⁽¹⁾⁽²⁾	\$ 3,616	\$ 3,741	(3.3)%
Net patient service revenue ⁽¹⁾⁽²⁾ per adjusted patient admission	\$ 15,004	\$ 14,328	4.7 %
Selected operating expenses ⁽³⁾	\$ 3,365	\$ 3,476	(3.2)%
Selected operating expenses ⁽³⁾ per adjusted patient admission	\$ 13,958	\$ 13,307	4.9 %
Payer mix - net patient service revenues⁽¹⁾⁽²⁾			
Medicare	17.0 %	19.5 %	(2.5)%
Medicaid	10.3 %	7.8 %	2.5 %
Managed care ⁽⁴⁾	66.2 %	66.9 %	(0.7)%
Uninsured	1.6 %	1.3 %	0.3 %
Indemnity and other	4.9 %	4.5 %	0.4 %

Footnotes and other notations:

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

(2) Less implicit price concessions/bad debt expense

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

(4) Includes commercial managed care as well as managed care Medicare and Medicaid

HOSPITAL OPERATIONS AND OTHER SEGMENT

Total-Hospital Selected Statistics

(Unaudited)

Twelve Months Ended December 31,

(Dollars in millions except per adjusted admission amounts)

	2021	2020	Change
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	60	65	(5)
Total admissions	580,214	604,017	(3.9)%
Adjusted patient admissions	1,022,099	1,030,872	(0.9)%
Admissions through emergency department	438,088	447,502	(2.1)%
Paying admissions as a percentage of total admissions	94.2 %	93.7 %	0.5 %
Charity and uninsured admissions as a percentage of total admissions	5.8 %	6.3 %	(0.5)%
Emergency department admissions as a percentage of total admissions	75.5 %	74.1 %	1.4 %
Surgeries — inpatient	147,812	155,546	(5.0)%
Surgeries — outpatient	223,386	203,123	10.0 %
Total surgeries	371,198	358,669	3.5 %
Patient days — total	3,038,614	3,072,897	(1.1)%
Adjusted patient days	5,240,334	5,104,639	2.7 %
Average length of stay (days)	5.24	5.09	2.9 %
Licensed beds (at end of period)	15,379	17,178	(10.5)%
Average licensed beds	16,429	17,221	(4.6)%
Utilization of licensed beds	50.7 %	48.8 %	1.9 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	6,030,056	5,443,351	10.8 %
Emergency department visits	2,102,718	1,959,335	7.3 %
Paying visits as a percentage of total visits	93.5 %	93.0 %	0.5 %
Charity and uninsured visits as a percentage of total visits	6.5 %	7.0 %	(0.5)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	2,540,806	2,406,837	5.6 %
Revenues and Operating Expenses			
Net patient service revenues ⁽¹⁾⁽²⁾	\$ 14,759	\$ 13,618	8.4 %
Net patient service revenue ⁽¹⁾⁽²⁾ per adjusted patient admission	\$ 14,440	\$ 13,210	9.3 %
Selected operating expenses ⁽³⁾	\$ 13,737	\$ 13,160	4.4 %
Selected operating expenses ⁽³⁾ per adjusted patient admission	\$ 13,442	\$ 12,764	5.3 %
Payer mix - net patient service revenues⁽¹⁾⁽²⁾			
Medicare	17.7 %	19.8 %	(2.1)%
Medicaid	8.5 %	7.9 %	0.6 %
Managed care ⁽⁴⁾	67.7 %	66.3 %	1.4 %
Uninsured	1.3 %	1.2 %	0.1 %
Indemnity and other	4.8 %	4.8 %	— %

Footnotes and other notations:

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

(2) Less implicit price concessions/bad debt expense

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

(4) Includes commercial managed care as well as managed care Medicare and Medicaid

AMBULATORY CARE SEGMENT Revenues and Volumes

(Unaudited)

	Q4'21	Q4'20	FY 2021	FY 2020
Consolidated				
Surgical facility counts at end of period	257	226	257	226
Same-facility surgery cases ⁽¹⁾	308,371	291,029	1,160,300	988,612
Same-Facility System-Wide ⁽²⁾				
Revenue change versus the prior-year period	7.7%	(0.5)%	14.5%	(5.6)%
Change in cases versus the prior-year period	4.4%	(1.7)%	15.6%	(10.0)%
Revenue per case change versus the prior-year period	3.2%	1.3%	(1.0)%	4.9%

Footnotes:

- (1) Same-facility surgical cases reflect those associated with facilities consolidated by USPI, historical cases for facilities acquired (excluding the SCD facilities acquired in Q4'21) 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/bad debt expense. Prior-period amounts for acquired facilities are included in analyses of same-facility system-wide growth rates. Changes for the 2020 periods include urgent care and imaging center facilities included in the Company's Ambulatory segment at that time.

AMBULATORY CARE SEGMENT Changes in Revenues, Adjusted EBITDA and Adjusted EBITDA less NCI

(Unaudited)

<i>(Dollars in millions)</i>	Q4'21	Q4'20	FY 2021	FY 2020
Net operating revenues	\$742	\$649	\$2,718	\$2,072
Growth in net operating revenues	14.3 %	2.7 %	31.2 %	(4.0)%
Equity in earnings of unconsolidated affiliates	\$63	\$61	\$193	\$163
Adjusted EBITDA	\$371	\$330	\$1,197	\$868
Growth in Adjusted EBITDA	12.4 %	8.6 %	37.9 %	(3.0)%
Adjusted EBITDA margin (including grant income)	50.0 %	50.8 %	44.0 %	41.9 %
Net income available to facility-level noncontrolling interests ⁽¹⁾	\$135	\$116	\$427	\$310
Adjusted EBITDA less facility-level NCI	\$236	\$214	\$770	\$558
Growth in Adjusted EBITDA less facility-level NCI	10.3 %	12.6 %	38.0 %	(1.8)%
Net income available to Baylor ⁽²⁾⁽³⁾	\$7	\$7	\$21	\$13
Adjusted EBITDA less NCI (after Baylor-related NCI) ⁽²⁾⁽³⁾	\$229	\$207	\$749	\$545
Growth in Adjusted EBITDA less NCI (after Baylor-related NCI) ⁽²⁾⁽³⁾	10.6 %	11.3 %	37.4 %	(1.6)%

Footnotes:

- (1) Represents facility-level noncontrolling interest expense (NCI) prior to Tenet recording additional NCI expense related to the 5% ownership interest in USPI held by Baylor University Medical Center (Baylor).
- (2) The amount labeled as net income available to Baylor represents NCI related to Baylor's ownership interest in the USPI joint venture; neither Tenet nor USPI intend to make cash distributions to Baylor.
- (3) Excludes the Baylor-related NCI impact of certain charges that were not included in Adjusted EBITDA. Such charges resulted in a reduction of NCI expense of \$1 million in Q4'20 and FY 2020.

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

Three Months Ended December 31,

	2021		2020	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
<i>(Dollars in millions)</i>				
Net operating revenues⁽¹⁾	\$ 742	\$ 838	\$ 649	\$ 766
Grant income	26	11	31	40
Equity in earnings of unconsolidated affiliates⁽²⁾	63	—	61	—
Operating expenses:				
Salaries, wages and benefits	178	196	171	178
Supplies	188	220	149	202
Other operating expenses, net	94	149	91	144
Depreciation and amortization	24	22	21	22
Litigation and investigation costs	5	—	7	(4)
Impairment and restructuring charges, and acquisition-related costs	18	—	24	—
Net losses (gains) on sales, consolidation and deconsolidation of facilities	(22)	3	(3)	7
Operating income	346	259	281	257
Interest expense	(31)	(6)	(31)	(7)
Other non-operating income (expense), net	1	1	(1)	2
Income from continuing operations, before income taxes	316	254	249	252
Income tax expense	(36)	(3)	(35)	(4)
Net income	280	\$ 251	214	\$ 248
Less: Net income available to noncontrolling interests	142		122	
Net income available to Tenet Healthcare Corporation common shareholders	\$ 138		\$ 92	
Equity in earnings of unconsolidated affiliates		\$ 63		\$ 61

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 7.7% during the three months ended December 31, 2021, with cases increasing 4.4% and revenue per case increasing 3.2%.
- (2) At December 31, 2021, certain of the Company's Ambulatory 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.

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

(Dollars in millions)

	Twelve Months Ended December 31,			
	2021		2020	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$ 2,718	\$ 2,903	\$ 2,072	\$ 2,497
Grant income	49	55	59	76
Equity in earnings of unconsolidated affiliates⁽²⁾	193	—	163	1
Operating expenses:				
Salaries, wages and benefits	690	713	609	621
Supplies	684	773	468	660
Other operating expenses, net	389	557	349	513
Depreciation and amortization	95	86	81	83
Litigation and investigation costs	14	—	6	(4)
Impairment and restructuring charges, and acquisition-related costs	27	—	57	—
Net losses (gains) on sales, consolidation and deconsolidation of facilities	(34)	4	(15)	7
Operating income	1,095	825	739	694
Interest expense	(127)	(24)	(126)	(24)
Other non-operating income, net	2	1	12	2
Income from continuing operations, before income taxes	970	802	625	672
Income tax expense	(135)	(11)	(82)	(10)
Net Income	835	\$ 791	543	\$ 662
Less: Net income available to noncontrolling interests	448		322	
Net income available to Tenet Healthcare Corporation common shareholders	\$ 387		\$ 221	
Equity in earnings of unconsolidated affiliates		\$ 193		\$ 163

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 14.5% during the twelve months ended December 31, 2021, with cases up 15.6% and revenue per case decreasing (1.0)%.
- (2) At December 31, 2021, certain of the Company's Ambulatory 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.

**CONSOLIDATED
UNCOMPENSATED CARE TRENDS**
(Unaudited)

(Dollars in millions)

	Q4'21	Q4'20	FY 2021	FY 2020
Net operating revenues	\$4,856	\$4,915	\$19,485	\$17,640
Bad debt expense and implicit price concessions	\$286	\$285	\$1,241	\$1,229
Charity Care write-offs	\$188	\$240	\$801	\$1,053
Uninsured discounts	\$1,144	\$1,265	\$5,001	\$4,407
Uncompensated Care ⁽¹⁾	\$1,618	\$1,790	\$7,043	\$6,689
Net operating revenues excluding Uncompensated Care	\$6,474	\$6,705	\$26,528	\$24,329
Uncompensated Care Percentage ⁽²⁾	25.0 %	26.7 %	26.5 %	27.5 %

Footnotes:

(1) Uncompensated Care equals the sum of: (a) Bad debt and 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.