



Supplemental Financial Disclosures Third Quarter 2023 Earnings Release

Disclosures in this document are intended to supplement the financial information in Tenet's Third Quarter 2023 earnings release dated October 30, 2023. 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 2023 Earnings Release

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

<i>(Dollars in millions)</i>	FY 2020	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23
AMBULATORY CARE										
Net operating revenues	\$2,072	\$2,718	\$738	\$771	\$806	\$933	\$3,248	\$905	\$942	\$941
Adjusted EBITDA ⁽¹⁾	\$868	\$1,197	\$282	\$319	\$319	\$407	\$1,327	\$340	\$370	\$370
<i>Adjusted EBITDA margins⁽¹⁾</i>	41.9 %	44.0 %	38.2 %	41.4 %	39.6 %	43.6 %	40.9 %	37.6 %	39.3 %	39.3 %
HOSPITAL OPERATIONS AND OTHER										
Adjusted net operating revenues ⁽¹⁾	\$14,769	\$15,982	\$3,798	\$3,645	\$3,778	\$3,840	\$15,061	\$3,899	\$3,922	\$3,919
Adjusted EBITDA ⁽¹⁾	\$1,911	\$1,931	\$514	\$431	\$432	\$400	\$1,777	\$405	\$388	\$401
<i>Adjusted EBITDA margins⁽¹⁾</i>	12.9 %	12.1 %	13.5 %	11.8 %	11.4 %	10.4 %	11.8 %	10.4 %	9.9 %	10.2 %
CONIFER										
Net operating revenues	\$1,306	\$1,267	\$324	\$333	\$333	\$326	\$1,316	\$324	\$323	\$315
Adjusted EBITDA	\$367	\$355	\$92	\$93	\$90	\$90	\$365	\$87	\$85	\$83
<i>Adjusted EBITDA margins</i>	28.1 %	28.0 %	28.4 %	27.9 %	27.0 %	27.6 %	27.7 %	26.9 %	26.3 %	26.3 %
INTER-SEGMENT ELIMINATIONS										
Less: Inter-segment eliminations from revenue	\$(528)	\$(482)	\$(115)	\$(111)	\$(116)	\$(109)	\$(451)	\$(107)	\$(105)	\$(109)
CONSOLIDATED										
Adjusted net operating revenues ⁽¹⁾	\$17,619	\$19,485	\$4,745	\$4,638	\$4,801	\$4,990	\$19,174	\$5,021	\$5,082	\$5,066
Adjusted EBITDA ⁽¹⁾	\$3,146	\$3,483	\$888	\$843	\$841	\$897	\$3,469	\$832	\$843	\$854
<i>Adjusted EBITDA margins⁽¹⁾</i>	17.9 %	17.9 %	18.7 %	18.2 %	17.5 %	18.0 %	18.1 %	16.6 %	16.6 %	16.9 %

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.

AMBULATORY CARE SEGMENT Revenues and Volumes

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Consolidated				
Surgical facility counts at end of period	324	300	324	300
Same-facility surgery cases ⁽¹⁾	385,068	370,271	1,154,462	1,087,753
Same-Facility System-Wide⁽²⁾				
Revenue change versus the prior-year period	7.9 %	3.0 %	9.0 %	4.9 %
Change in cases versus the prior-year period	4.1 %	— %	6.2 %	2.4 %
Revenue per case change versus the prior-year period	3.7 %	3.0 %	2.7 %	2.5 %

Footnotes:

- 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.
- 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.

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

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net operating revenues	\$941	\$806	\$2,788	\$2,315
Growth in net operating revenues	16.7 %	21.0 %	20.4 %	17.2 %
Equity in earnings of unconsolidated affiliates	\$50	\$49	\$149	\$143
Adjusted EBITDA	\$370	\$319	\$1,080	\$920
Growth in Adjusted EBITDA	16.0 %	16.4 %	17.4 %	11.4 %
Adjusted EBITDA margin (including grant income)	39.3 %	39.6 %	38.7 %	39.7 %
Net income available to facility-level noncontrolling interests ⁽¹⁾	\$137	\$111	\$402	\$315
Adjusted EBITDA less facility-level NCI	\$233	\$208	\$678	\$605
Growth in Adjusted EBITDA less facility-level NCI	12.0 %	16.9 %	12.1 %	13.3 %
Net income available to Baylor ⁽²⁾	\$—	\$—	\$—	\$9
Adjusted EBITDA less NCI (after Baylor-related NCI) ⁽²⁾	\$233	\$208	\$678	\$596
Growth in Adjusted EBITDA less NCI (after Baylor-related NCI) ⁽²⁾	12.0 %	20.2 %	13.8 %	14.6 %

Footnotes:

- Represents facility-level noncontrolling interest expense (NCI) prior to Tenet recording additional NCI expense related to the 5% ownership interest in USPI previously held by Baylor University Medical Center (Baylor).
- The amount labeled as net income available to Baylor represents NCI related to Baylor's previous ownership interest in the USPI joint venture. Tenet acquired Baylor's interest in USPI on June 30, 2022.

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

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended September 30,			
	2023		2022	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$941	\$818	\$806	\$788
Grant income	—	—	—	2
Equity in earnings of unconsolidated affiliates⁽²⁾	50	—	49	—
Operating expenses:				
Salaries, wages and benefits	234	196	208	194
Supplies	252	221	218	215
Other operating expenses, net	135	164	110	154
Depreciation and amortization	32	28	28	27
Litigation and investigation costs	7	—	3	—
Impairment and restructuring charges, and acquisition-related costs	18	—	5	—
Net losses on sales, consolidation and deconsolidation of facilities	1	1	—	—
Operating income	312	208	283	200
Interest expense	(54)	(7)	(53)	(6)
Other non-operating income, net	5	—	3	—
Income from continuing operations, before income taxes	263	201	233	194
Income tax expense	(36)	(3)	(31)	(2)
Net income	227	\$198	202	\$192
Less: Net income available to noncontrolling interests	137		111	
Net income available to Tenet Healthcare Corporation common shareholders	\$90		\$91	
Equity in earnings of unconsolidated affiliates		\$50		\$49

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 7.9% during the three months ended September 30, 2023, with cases up 4.1% and revenue per case increasing 3.7%.
- (2) Certain of the Company's Ambulatory 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)

	Nine Months Ended September 30,			
	2023		2022	
<i>(Dollars in millions)</i>	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$2,788	\$2,431	\$2,315	\$2,351
Grant income	1	2	4	4
Equity in earnings of unconsolidated affiliates⁽²⁾	149	—	143	—
Operating expenses:				
Salaries, wages and benefits	709	586	603	583
Supplies	762	664	624	655
Other operating expenses, net	387	486	315	465
Depreciation and amortization	86	80	83	72
Litigation and investigation costs	13	—	3	—
Impairment and restructuring charges, and acquisition-related costs	23	—	13	—
Net (gains) losses on sales, consolidation and deconsolidation of facilities	(12)	1	—	—
Operating income	970	616	821	580
Interest expense	(166)	(22)	(155)	(19)
Other non-operating income, net	10	1	7	2
Income from continuing operations, before income taxes	814	595	673	563
Income tax expense	(109)	(9)	(92)	(9)
Net income	705	\$586	581	\$554
Less: Net income available to noncontrolling interests	402		324	
Net income available to Tenet Healthcare Corporation common shareholders	\$303		\$257	
Equity in earnings of unconsolidated affiliates		\$149		\$143

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 9.0% during the nine months ended September 30, 2023, with cases up 6.2% and revenue per case increasing 2.7%.
- (2) At September 30, 2023, 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.

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)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Adjusted EBITDA and margins				
Adjusted EBITDA (including grant income)	\$401	\$432	\$1,194	\$1,377
Adjusted EBITDA margin (including grant income)	10.2 %	11.4 %	10.2 %	12.3 %
Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period⁽¹⁾				
<i>Net Patient Revenue</i>	3.5 %	(4.8)%	4.0 %	(2.7)%
<i>Revenue Per Adjusted Admission⁽²⁾</i>	3.2 %	(4.2)%	0.6 %	(0.2)%
<i>Inpatient Admissions</i>	0.6 %	(5.3)%	2.6 %	(6.1)%
<i>Adjusted Admissions</i>	0.4 %	(0.7)%	3.3 %	(2.5)%
<i>Hospital surgeries⁽³⁾</i>	(0.7)%	(3.6)%	0.5 %	(4.1)%
<i>Outpatient Visits⁽⁴⁾</i>	(2.0)%	(6.9)%	(1.0)%	(5.5)%
<i>Emergency Room Visits — Inpatient</i>	0.1 %	(5.8)%	2.0 %	(5.1)%
<i>Emergency Room Visits — Outpatient</i>	(1.2)%	(3.8)%	1.2 %	5.6 %
Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues				
Salaries, wages and benefits	49.5 %	50.4 %	49.2 %	49.8 %
Supplies	16.4 %	16.3 %	16.6 %	16.4 %
Other operating expenses	23.8 %	22.8 %	24.0 %	22.5 %

Footnotes:

- (1) For 2023, 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, 2022 through September 30, 2023. Amounts associated with physician practices are excluded.
- (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 September 30,		
	2023	2022	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	133,781	132,975	0.6 %
Adjusted patient admissions	247,910	247,036	0.4 %
Admissions through emergency department	100,169	100,024	0.1 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.5 %	95.1 %	0.4 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.5 %	4.9 %	(0.4)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	74.9 %	75.2 %	(0.3)%
Surgeries — inpatient	34,810	34,180	1.8 %
Surgeries — outpatient	50,413	51,621	(2.3)%
Total surgeries	85,223	85,801	(0.7)%
Patient days — total	672,201	681,537	(1.4)%
Adjusted patient days	1,196,240	1,220,715	(2.0)%
Average length of stay (days)	5.02	5.13	(2.1)%
Licensed beds (at end of period)	15,372	15,369	— %
Average licensed beds	15,372	15,376	— %
Utilization of licensed beds	47.5 %	48.2 %	(0.7)%
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,369,399	1,396,998	(2.0)%
Emergency department visits	539,495	545,774	(1.2)%
Paying visits as a percentage of total visits ⁽⁴⁾	94.5 %	94.2 %	0.3 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	5.5 %	5.8 %	(0.3)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	639,664	645,798	(0.9)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,575	\$ 3,453	3.5 %
Net patient service revenue per adjusted patient admission	\$ 14,421	\$ 13,978	3.2 %
Selected operating expenses ⁽²⁾	\$ 3,395	\$ 3,276	3.6 %
Selected operating expenses per adjusted patient admission	\$ 13,693	\$ 13,255	3.3 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	16.2 %	16.6 %	(0.4)%
Medicaid	8.6 %	8.1 %	0.5 %
Managed care ⁽³⁾	70.3 %	69.0 %	1.3 %
Uninsured	0.6 %	1.0 %	(0.4)%
Indemnity and other	4.3 %	5.3 %	(1.0)%

Footnotes:

- (1) For 2023, 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, 2022 through September 30, 2023. 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. Prior year figures have been reclassified to conform to current year presentation.
- (4) The change is the difference between the 2023 and 2022 amounts presented.

HOSPITAL OPERATIONS AND OTHER SEGMENT Same-Hospital Selected Statistics

(Unaudited)

	Nine Months Ended September 30,		
	2023	2022	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	398,949	388,825	2.6 %
Adjusted patient admissions	737,792	713,949	3.3 %
Admissions through emergency department	299,717	293,844	2.0 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.6 %	95.2 %	0.4 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.4 %	4.8 %	(0.4)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.1 %	75.6 %	(0.5)%
Surgeries — inpatient	103,029	100,837	2.2 %
Surgeries — outpatient	154,140	155,142	(0.6)%
Total surgeries	257,169	255,979	0.5 %
Patient days — total	2,047,786	2,046,155	0.1 %
Adjusted patient days	3,634,884	3,638,226	(0.1)%
Average length of stay (days)	5.13	5.26	(2.5)%
Licensed beds (at end of period)	15,372	15,369	— %
Average licensed beds	15,372	15,384	(0.1)%
Utilization of licensed beds	48.8 %	48.7 %	0.1 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	4,136,448	4,179,181	(1.0)%
Emergency department visits	1,606,851	1,587,529	1.2 %
Paying visits as a percentage of total visits ⁽⁴⁾	94.7 %	94.3 %	0.4 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	5.3 %	5.7 %	(0.4)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	1,906,568	1,881,373	1.3 %
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 10,711	\$ 10,302	4.0 %
Net patient service revenue per adjusted patient admission	\$ 14,518	\$ 14,430	0.6 %
Selected operating expenses ⁽²⁾	\$ 10,192	\$ 9,647	5.6 %
Selected operating expenses per adjusted patient admission	\$ 13,812	\$ 13,506	2.3 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	16.6 %	17.2 %	(0.6)%
Medicaid	7.9 %	7.7 %	0.2 %
Managed care ⁽³⁾	70.5 %	69.1 %	1.4 %
Uninsured	0.8 %	1.1 %	(0.3)%
Indemnity and other	4.2 %	4.9 %	(0.7)%

Footnotes:

- (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, 2022 through September 30, 2023. 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. Prior year figures have been reclassified to conform to current year presentation.
- (4) The change is the difference between the 2023 and 2022 amounts presented.

HOSPITAL OPERATIONS AND OTHER SEGMENT

Total-Hospital Selected Statistics

(Unaudited)

	Three Months Ended September 30,		
	2023	2022	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	61	61	—
Total admissions	134,754	133,125	1.2 %
Adjusted patient admissions	250,008	247,394	1.1 %
Admissions through emergency department	101,017	100,181	0.8 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.5 %	95.1 %	0.4 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.5 %	4.9 %	(0.4)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.0 %	75.3 %	(0.3)%
Surgeries — inpatient	34,955	34,195	2.2 %
Surgeries — outpatient	50,857	52,307	(2.8)%
Total surgeries	85,812	86,502	(0.8)%
Patient days — total	675,576	681,964	(0.9)%
Adjusted patient days	1,203,501	1,221,812	(1.5)%
Average length of stay (days)	5.01	5.12	(2.1)%
Licensed beds (at end of period)	15,472	15,469	— %
Average licensed beds	15,472	15,443	0.2 %
Utilization of licensed beds	47.5 %	48.0 %	(0.5)%
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,376,707	1,398,610	(1.6)%
Emergency department visits	544,905	546,474	(0.3)%
Paying visits as a percentage of total visits ⁽⁴⁾	94.4 %	94.2 %	0.2 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	5.6 %	5.8 %	(0.2)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	645,922	646,655	(0.1)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,601	\$ 3,457	4.2 %
Net patient service revenue per adjusted patient admission	\$ 14,404	\$ 13,974	3.1 %
Selected operating expenses ⁽²⁾	\$ 3,413	\$ 3,286	3.9 %
Selected operating expenses per adjusted patient admission	\$ 13,653	\$ 13,278	2.8 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	16.2 %	16.6 %	(0.4)%
Medicaid	8.6 %	8.1 %	0.5 %
Managed care ⁽³⁾	70.3 %	69.0 %	1.3 %
Uninsured	0.6 %	1.0 %	(0.4)%
Indemnity and other	4.3 %	5.3 %	(1.0)%

Footnotes:

- (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) 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. Prior year figures have been reclassified to conform to current year presentation.
- (4) The change is the difference between the 2023 and 2022 amounts presented.

HOSPITAL OPERATIONS AND OTHER SEGMENT

Total-Hospital Selected Statistics

(Unaudited)

	Nine Months Ended September 30,		
	2023	2022	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	61	61	—
Total admissions	401,468	388,974	3.2 %
Adjusted patient admissions	743,570	714,358	4.1 %
Admissions through emergency department	302,040	294,006	2.7 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.6 %	95.2 %	0.4 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.4 %	4.8 %	(0.4)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.2 %	75.6 %	(0.4)%
Surgeries — inpatient	103,383	100,853	2.5 %
Surgeries — outpatient	156,865	157,202	(0.2)%
Total surgeries	260,248	258,055	0.8 %
Patient days — total	2,056,729	2,046,586	0.5 %
Adjusted patient days	3,655,528	3,639,635	0.4 %
Average length of stay (days)	5.12	5.26	(2.7)%
Licensed beds (at end of period)	15,472	15,469	— %
Average licensed beds	15,472	15,407	0.4 %
Utilization of licensed beds	48.7 %	48.7 %	— %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	4,158,211	4,185,020	(0.6)%
Emergency department visits	1,622,223	1,588,229	2.1 %
Paying visits as a percentage of total visits ⁽⁴⁾	94.7 %	94.3 %	0.4 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	5.3 %	5.7 %	(0.4)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	1,924,263	1,882,235	2.2 %
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 10,781	\$ 10,313	4.5 %
Net patient service revenue per adjusted patient admission	\$ 14,499	\$ 14,437	0.4 %
Selected operating expenses ⁽²⁾	\$ 10,244	\$ 9,660	6.0 %
Selected operating expenses per adjusted patient admission	\$ 13,780	\$ 13,520	1.9 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	16.6 %	17.2 %	(0.6)%
Medicaid	7.9 %	7.7 %	0.2 %
Managed care ⁽³⁾	70.5 %	69.1 %	1.4 %
Uninsured	0.8 %	1.1 %	(0.3)%
Indemnity and other	4.2 %	4.9 %	(0.7)%

Footnotes:

- (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) 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. Prior year figures have been reclassified to conform to current year presentation.
- (4) The change is the difference between the 2023 and 2022 amounts presented.

CONSOLIDATED UNCOMPENSATED CARE TRENDS

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net operating revenues	\$5,066	\$4,801	\$15,169	\$14,184
Bad debt expense and implicit price concessions	\$314	\$308	\$963	\$899
Charity care write-offs	\$246	\$198	\$718	\$568
Uninsured discounts	\$1,154	\$1,186	\$3,351	\$3,327
Uncompensated care⁽¹⁾	\$1,714	\$1,692	\$5,032	\$4,794
Net operating revenues excluding uncompensated care	\$6,780	\$6,493	\$20,201	\$18,978
Uncompensated care percentage⁽²⁾	25.3 %	26.1 %	24.9 %	25.3 %

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.