



# **Supplemental Financial Disclosures Fourth Quarter 2024 Earnings Release**

*Disclosures in this document are intended to supplement the financial information in Tenet's Fourth Quarter 2024 earnings release dated February 12, 2025. A copy of that earnings release is available via the Company's Investor Relations website at [www.tenethealth.com](http://www.tenethealth.com).*

**Tenet Healthcare Corporation**  
**Supplemental Financial Disclosures**  
**Fourth Quarter 2024 Earnings Release**

*Table of Contents*

<b>Description</b>	<b>Page</b>
<b>Business Segments: Adjusted net operating revenues, Adjusted EBITDA and Adjusted EBITDA margins</b>	<b>3</b>
<b>Ambulatory Care segment</b>	
Revenues and volumes	4
Changes in revenues, Adjusted EBITDA and Adjusted EBITDA less NCI	4
Statements of Operations - GAAP and Unconsolidated Affiliates	5
<b>Hospital Operations and Services segment</b>	
Adjusted EBITDA and margins; Same-hospital changes in revenues and volumes; Same-hospital selected operating expenses	7
Same-hospital selected statistics	8
Total-hospital selected statistics	10
<b>Consolidated Uncompensated Care Trends</b>	<b>12</b>

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

<i>(Dollars in millions)</i>	FY 2021	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024
<b>AMBULATORY CARE</b>												
Net operating revenues	\$2,718	\$3,248	\$905	\$942	\$941	\$1,077	\$3,865	\$995	\$1,141	\$1,139	\$1,259	\$4,534
Adjusted EBITDA <sup>(1)</sup>	\$1,197	\$1,327	\$340	\$370	\$370	\$464	\$1,544	\$394	\$447	\$439	\$530	\$1,810
Adjusted EBITDA margins <sup>(1)</sup>	44.0 %	40.9 %	37.6 %	39.3 %	39.3 %	43.1 %	39.9 %	39.6 %	39.2 %	38.5 %	42.1 %	39.9 %
<b>HOSPITAL OPERATIONS AND SERVICES</b>												
Adjusted net operating revenues <sup>(1)</sup>	\$16,767	\$15,926	\$4,116	\$4,140	\$4,125	\$4,302	\$16,683	\$4,373	\$3,962	\$3,983	\$3,813	\$16,131
Adjusted EBITDA <sup>(1)</sup>	\$2,286	\$2,142	\$492	\$473	\$484	\$548	\$1,997	\$630	\$498	\$539	\$518	\$2,185
Adjusted EBITDA margins <sup>(1)</sup>	13.6 %	13.4 %	12.0 %	11.4 %	11.7 %	12.7 %	12.0 %	14.4 %	12.6 %	13.5 %	13.6 %	13.5 %
<b>CONSOLIDATED</b>												
Adjusted net operating revenues <sup>(1)</sup>	\$19,485	\$19,174	\$5,021	\$5,082	\$5,066	\$5,379	\$20,548	\$5,368	\$5,103	\$5,122	\$5,072	\$20,665
Adjusted EBITDA <sup>(1)</sup>	\$3,483	\$3,469	\$832	\$843	\$854	\$1,012	\$3,541	\$1,024	\$945	\$978	\$1,048	\$3,995
Adjusted EBITDA margins <sup>(1)</sup>	17.9 %	18.1 %	16.6 %	16.6 %	16.9 %	18.8 %	17.2 %	19.1 %	18.5 %	19.1 %	20.7 %	19.3 %

**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 December 31,		Years Ended December 31,	
	2024	2023	2024	2023
<b>Consolidated</b>				
Surgical facility counts at end of period	382	330	382	330
Same-facility surgery cases <sup>(1)</sup>	474,286	477,471	1,795,907	1,805,331
<b>Same-Facility System-Wide<sup>(2)</sup></b>				
Revenue change versus the prior-year period	8.6 %	9.5 %	7.8 %	9.2 %
Change in cases versus the prior-year period	0.1 %	3.9 %	0.3 %	5.6 %
Revenue per case change versus the prior-year period	8.5 %	5.4 %	7.4 %	3.4 %

### 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 December 31,		Years Ended December 31,	
	2024	2023	2024	2023
<i>(Dollars in millions)</i>				
Net operating revenues	\$1,259	\$1,077	\$4,534	\$3,865
Growth in net operating revenues	16.9 %	15.4 %	17.3 %	19.0 %
Equity in earnings of unconsolidated affiliates	\$75	\$69	\$250	\$218
Adjusted EBITDA	\$530	\$464	\$1,810	\$1,544
Growth in Adjusted EBITDA	14.2 %	14.0 %	17.2 %	16.4 %
Adjusted EBITDA margin	42.1 %	43.1 %	39.9 %	39.9 %
Adjusted EBITDA less NCI	\$317	\$280	\$1,096	\$958
Growth in Adjusted EBITDA less NCI	13.2 %	6.9 %	14.4 %	11.7 %

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

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended December 31,			
	2024		2023	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
<b>Net operating revenues<sup>(1)</sup></b>	<b>\$1,259</b>	<b>\$1,029</b>	\$1,077	\$945
<b>Equity in earnings of unconsolidated affiliates<sup>(2)</sup></b>	75	—	69	—
<b>Operating expenses:</b>				
Salaries, wages and benefits	306	221	255	207
Supplies	330	275	283	252
Other operating expenses, net	168	192	144	169
Depreciation and amortization	32	32	34	32
Litigation and investigation costs	4	—	—	—
Impairment and restructuring charges, and acquisition-related costs	13	—	36	1
Net losses (gains) on sales, consolidation and deconsolidation of facilities	(10)	—	(11)	2
<b>Operating income</b>	<b>491</b>	<b>309</b>	405	282
Interest expense	(56)	(7)	(56)	(7)
Other non-operating income (expense), net	8	1	6	(2)
<b>Income before income taxes</b>	<b>443</b>	<b>303</b>	355	273
Income tax expense	(28)	(5)	(43)	(6)
<b>Net income</b>	<b>415</b>	<b>\$298</b>	312	\$267
Less: Net income available to noncontrolling interests	213		184	
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$202</b>		\$128	
<b>Equity in earnings of unconsolidated affiliates</b>		<b>\$75</b>		\$69

**Footnotes:**

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 8.6% during the three months ended December 31, 2024, with cases up 0.1% and revenue per case increasing 8.5%.
- (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)

<i>(Dollars in millions)</i>	Years Ended December 31,			
	2024		2023	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
<b>Net operating revenues<sup>(1)</sup></b>	<b>\$4,534</b>	<b>\$3,602</b>	\$3,865	\$3,376
<b>Grant income</b>	—	—	1	2
<b>Equity in earnings of unconsolidated affiliates<sup>(2)</sup></b>	<b>250</b>	—	218	—
<b>Operating expenses:</b>				
Salaries, wages and benefits	1,137	810	964	793
Supplies	1,187	965	1,045	916
Other operating expenses, net	650	699	531	655
Depreciation and amortization	134	113	120	112
Litigation and investigation costs	5	—	13	—
Impairment and restructuring charges, and acquisition-related costs	51	—	59	1
Net losses (gains) on sales, consolidation and deconsolidation of facilities	(113)	—	(23)	3
<b>Operating income</b>	<b>1,733</b>	<b>1,015</b>	1,375	898
Interest expense	(223)	(26)	(222)	(29)
Other non-operating income (expense), net	26	2	16	(1)
<b>Income before income taxes</b>	<b>1,536</b>	<b>991</b>	1,169	868
Income tax expense	(227)	(16)	(152)	(15)
<b>Net income</b>	<b>1,309</b>	<b>\$975</b>	1,017	\$853
Less: Net income available to noncontrolling interests	714		586	
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$595</b>		<b>\$431</b>	
<b>Equity in earnings of unconsolidated affiliates</b>		<b>\$250</b>		\$218

**Footnotes:**

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 7.8% during the year ended December 31, 2024, with cases up 0.3% and revenue per case increasing 7.4%.
- (2) At December 31, 2024, 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 December 31,		Years Ended December 31,	
	2024	2023	2024	2023
<b>Adjusted EBITDA and margins</b>				
Adjusted EBITDA	<b>\$518</b>	\$548	<b>\$2,185</b>	\$1,997
Adjusted EBITDA margin	<b>13.6 %</b>	12.7 %	<b>13.5 %</b>	12.0 %
<b>Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period<sup>(1)</sup></b>				
<i>Net Patient Revenue</i>	<b>3.7 %</b>	6.6 %	<b>7.2 %</b>	4.6 %
<i>Revenue Per Adjusted Admission<sup>(2)</sup></i>	<b>0.6 %</b>	6.5 %	<b>4.6 %</b>	2.1 %
<i>Inpatient Admissions</i>	<b>5.0 %</b>	1.0 %	<b>4.7 %</b>	2.2 %
<i>Adjusted Admissions</i>	<b>3.1 %</b>	0.1 %	<b>2.5 %</b>	2.5 %
<i>Hospital surgeries<sup>(3)</sup></i>	<b>0.2 %</b>	0.8 %	<b>0.6 %</b>	0.6 %
<i>Outpatient Visits<sup>(4)</sup></i>	<b>0.4 %</b>	(2.2)%	<b>0.3 %</b>	(1.3)%
<i>Emergency Room Visits — Inpatient</i>	<b>5.0 %</b>	(0.3)%	<b>4.2 %</b>	1.4 %
<i>Emergency Room Visits — Outpatient</i>	<b>(3.7)%</b>	(3.8)%	<b>0.3 %</b>	(0.1)%
<b>Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues</b>				
Salaries, wages and benefits	<b>47.0 %</b>	48.4 %	<b>47.5 %</b>	49.4 %
Supplies	<b>15.9 %</b>	15.0 %	<b>15.2 %</b>	15.1 %
Other operating expenses	<b>24.0 %</b>	24.2 %	<b>23.4 %</b>	23.5 %

**Footnotes:**

- (1) For 2024, 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, 2023 through December 31, 2024. 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)

	Three Months Ended December 31,		
	2024	2023	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
<b>Admissions and Surgeries<sup>(1)</sup></b>			
Number of hospitals (at end of period)	47	47	—
Total admissions	117,160	111,570	5.0 %
Adjusted patient admissions	210,916	204,605	3.1 %
Admissions through emergency department	87,273	83,146	5.0 %
Paying admissions as a percentage of total admissions <sup>(4)</sup>	95.3 %	95.2 %	0.1 %
Charity and uninsured admissions as a percentage of total admissions <sup>(4)</sup>	4.7 %	4.8 %	(0.1)%
Emergency department admissions as a percentage of total admissions <sup>(4)</sup>	74.5 %	74.5 %	— %
Surgeries — inpatient	29,629	28,969	2.3 %
Surgeries — outpatient	38,963	39,492	(1.3)%
Total surgeries	68,592	68,461	0.2 %
Patient days — total	575,007	563,808	2.0 %
Adjusted patient days	999,838	992,865	0.7 %
Average length of stay (days)	4.91	5.05	(2.8)%
Licensed beds (at end of period)	12,307	12,324	(0.1)%
Average licensed beds	12,307	12,316	(0.1)%
Utilization of licensed beds <sup>(4)</sup>	50.8 %	49.8 %	1.0 %
<b>Outpatient Visits<sup>(1)</sup></b>			
Total visits (includes Emergency department visits)	1,164,753	1,160,447	0.4 %
Emergency department visits	454,936	472,625	(3.7)%
Paying visits as a percentage of total visits <sup>(4)</sup>	94.1 %	93.7 %	0.4 %
Charity and uninsured visits as a percentage of total visits <sup>(4)</sup>	5.9 %	6.3 %	(0.4)%
<b>Total Emergency department inpatient admissions and outpatient visits<sup>(1)</sup></b>	<b>542,209</b>	<b>555,771</b>	<b>(2.4)%</b>
<b>Revenues and Operating Expenses</b>			
Net patient service revenue <sup>(1)</sup>	\$ 3,218	\$ 3,104	3.7 %
Net patient service revenue per adjusted patient admission	\$ 15,257	\$ 15,171	0.6 %
Selected operating expenses <sup>(2)</sup>	\$ 3,267	\$ 3,140	4.0 %
Selected operating expenses per adjusted patient admission	\$ 15,485	\$ 15,350	0.9 %
<b>Payer mix – net patient service revenues<sup>(1)(4)</sup></b>			
Medicare	15.5 %	14.9 %	0.6 %
Medicaid	9.9 %	10.3 %	(0.4)%
Managed care <sup>(3)</sup>	71.4 %	70.2 %	1.2 %
Uninsured	0.7 %	0.5 %	0.2 %
Indemnity and other	2.5 %	4.1 %	(1.6)%

#### Footnotes:

- (1) For 2024, 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, 2023 through December 31, 2024. 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 2024 and 2023 amounts presented.

## HOSPITAL OPERATIONS AND SERVICES SEGMENT

### Same-Hospital Selected Statistics

(Unaudited)

(Dollars in millions, except per adjusted admission amounts)	Years Ended December 31,		
	2024	2023	Change
<b>Admissions and Surgeries<sup>(1)</sup></b>			
Number of hospitals (at end of period)	47	47	—
Total admissions	460,541	439,776	4.7 %
Adjusted patient admissions	833,221	813,060	2.5 %
Admissions through emergency department	344,300	330,489	4.2 %
Paying admissions as a percentage of total admissions <sup>(4)</sup>	95.5 %	95.5 %	— %
Charity and uninsured admissions as a percentage of total admissions <sup>(4)</sup>	4.5 %	4.5 %	— %
Emergency department admissions as a percentage of total admissions <sup>(4)</sup>	74.8 %	75.1 %	(0.3)%
Surgeries — inpatient	118,174	114,346	3.3 %
Surgeries — outpatient	154,431	156,747	(1.5)%
Total surgeries	272,605	271,093	0.6 %
Patient days — total	2,297,285	2,236,682	2.7 %
Adjusted patient days	4,000,871	3,967,259	0.8 %
Average length of stay (days)	4.99	5.09	(2.0)%
Licensed beds (at end of period)	12,307	12,324	(0.1)%
Average licensed beds	12,326	12,313	0.1 %
Utilization of licensed beds <sup>(4)</sup>	50.9 %	49.8 %	1.1 %
<b>Outpatient Visits<sup>(1)</sup></b>			
Total visits (includes Emergency department visits)	4,651,003	4,637,951	0.3 %
Emergency department visits	1,832,042	1,826,373	0.3 %
Paying visits as a percentage of total visits <sup>(4)</sup>	94.1 %	94.4 %	(0.3)%
Charity and uninsured visits as a percentage of total visits <sup>(4)</sup>	5.9 %	5.6 %	0.3 %
<b>Total Emergency department inpatient admissions and outpatient visits<sup>(1)</sup></b>	<b>2,176,342</b>	<b>2,156,862</b>	<b>0.9 %</b>
<b>Revenues and Operating Expenses</b>			
Net patient service revenue <sup>(1)</sup>	\$ 12,829	\$ 11,968	7.2 %
Net patient service revenue per adjusted patient admission	\$ 15,397	\$ 14,720	4.6 %
Selected operating expenses <sup>(2)</sup>	\$ 12,833	\$ 12,263	4.6 %
Selected operating expenses per adjusted patient admission	\$ 15,400	\$ 15,083	2.1 %
<b>Payer mix – net patient service revenues<sup>(1)(4)</sup></b>			
Medicare	15.2 %	15.8 %	(0.6)%
Medicaid	10.4 %	8.5 %	1.9 %
Managed care <sup>(3)</sup>	70.1 %	70.5 %	(0.4)%
Uninsured	0.5 %	0.8 %	(0.3)%
Indemnity and other	3.8 %	4.4 %	(0.6)%

**Footnotes:**

- (1) For 2024, 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, 2023 through December 31, 2024. 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 2024 and 2023 amounts presented.

## HOSPITAL OPERATIONS AND SERVICES SEGMENT

### Total-Hospital Selected Statistics

(Unaudited)

	Three Months Ended December 31,		
	2024	2023	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
<b>Admissions and Surgeries<sup>(1)</sup></b>			
Number of hospitals (at end of period)	49	61	(12)
Total admissions	117,984	136,856	(13.8)%
Adjusted patient admissions	212,777	250,344	(15.0)%
Admissions through emergency department	87,994	102,041	(13.8)%
Paying admissions as a percentage of total admissions <sup>(4)</sup>	95.3 %	95.4 %	(0.1)%
Charity and uninsured admissions as a percentage of total admissions <sup>(4)</sup>	4.7 %	4.6 %	0.1 %
Emergency department admissions as a percentage of total admissions <sup>(4)</sup>	74.6 %	74.6 %	— %
Surgeries — inpatient	29,821	35,021	(14.8)%
Surgeries — outpatient	39,072	51,887	(24.7)%
Total surgeries	68,893	86,908	(20.7)%
Patient days — total	577,904	692,961	(16.6)%
Adjusted patient days	1,006,377	1,217,073	(17.3)%
Average length of stay (days)	4.90	5.06	(3.2)%
Licensed beds (at end of period)	12,435	15,484	(19.7)%
Average licensed beds	12,435	15,476	(19.6)%
Utilization of licensed beds <sup>(4)</sup>	50.5 %	48.7 %	1.8 %
<b>Outpatient Visits<sup>(1)</sup></b>			
Total visits (includes Emergency department visits)	1,366,394	1,384,105	(1.3)%
Emergency department visits	460,542	562,929	(18.2)%
Paying visits as a percentage of total visits <sup>(4)</sup>	92.8 %	93.8 %	(1.0)%
Charity and uninsured visits as a percentage of total visits <sup>(4)</sup>	7.2 %	6.2 %	1.0 %
<b>Total Emergency department inpatient admissions and outpatient visits<sup>(1)</sup></b>	<b>548,536</b>	<b>664,970</b>	<b>(17.5)%</b>
<b>Revenues and Operating Expenses</b>			
Net patient service revenue <sup>(1)</sup>	\$ 3,268	\$ 3,769	(13.3)%
Net patient service revenue per adjusted patient admission	\$ 15,359	\$ 15,055	2.0 %
Selected operating expenses <sup>(2)</sup>	\$ 3,299	\$ 3,760	(12.3)%
Selected operating expenses per adjusted patient admission	\$ 15,511	\$ 15,017	3.3 %
<b>Payer mix – net patient service revenues<sup>(1)(4)</sup></b>			
Medicare	15.3 %	15.6 %	(0.3)%
Medicaid	9.7 %	10.1 %	(0.4)%
Managed care <sup>(3)</sup>	71.8 %	70.2 %	1.6 %
Uninsured	0.7 %	0.4 %	0.3 %
Indemnity and other	2.5 %	3.7 %	(1.2)%

**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 2024 and 2023 amounts presented.

## HOSPITAL OPERATIONS AND SERVICES SEGMENT

### Total-Hospital Selected Statistics

(Unaudited)

<i>(Dollars in millions, except per adjusted admission amounts)</i>	Years Ended December 31,		
	2024	2023	Change
<b>Admissions and Surgeries<sup>(1)</sup></b>			
Number of hospitals (at end of period)	49	61	(12)
Total admissions	505,828	538,324	(6.0)%
Adjusted patient admissions	914,479	993,914	(8.0)%
Admissions through emergency department	376,779	404,081	(6.8)%
Paying admissions as a percentage of total admissions <sup>(4)</sup>	95.4 %	95.5 %	(0.1)%
Charity and uninsured admissions as a percentage of total admissions <sup>(4)</sup>	4.6 %	4.5 %	0.1 %
Emergency department admissions as a percentage of total admissions <sup>(4)</sup>	74.5 %	75.1 %	(0.6)%
Surgeries — inpatient	129,200	138,404	(6.7)%
Surgeries — outpatient	178,532	208,752	(14.5)%
Total surgeries	307,732	347,156	(11.4)%
Patient days — total	2,541,324	2,749,690	(7.6)%
Adjusted patient days	4,428,561	4,872,601	(9.1)%
Average length of stay (days)	5.02	5.11	(1.8)%
Licensed beds (at end of period)	12,435	15,484	(19.7)%
Average licensed beds	13,995	15,473	(9.6)%
Utilization of licensed beds	49.6 %	48.7 %	0.9 %
<b>Outpatient Visits<sup>(1)</sup></b>			
Total visits (includes Emergency department visits)	5,812,691	5,542,316	4.9 %
Emergency department visits	1,974,741	2,185,152	(9.6)%
Paying visits as a percentage of total visits <sup>(4)</sup>	92.8 %	94.5 %	(1.7)%
Charity and uninsured visits as a percentage of total visits <sup>(4)</sup>	7.2 %	5.5 %	1.7 %
<b>Total Emergency department inpatient admissions and outpatient visits<sup>(1)</sup></b>	<b>2,351,520</b>	<b>2,589,233</b>	<b>(9.2)%</b>
<b>Revenues and Operating Expenses</b>			
Net patient service revenue <sup>(1)</sup>	\$ 13,966	\$ 14,550	(4.0)%
Net patient service revenue per adjusted patient admission	\$ 15,272	\$ 14,639	4.3 %
Selected operating expenses <sup>(2)</sup>	\$ 13,966	\$ 14,711	(5.1)%
Selected operating expenses per adjusted patient admission	\$ 15,271	\$ 14,802	3.2 %
<b>Payer mix – net patient service revenues<sup>(1)(4)</sup></b>			
Medicare	15.3 %	16.4 %	(1.1)%
Medicaid	10.3 %	8.5 %	1.8 %
Managed care <sup>(3)</sup>	70.2 %	70.4 %	(0.2)%
Uninsured	0.5 %	0.6 %	(0.1)%
Indemnity and other	3.7 %	4.1 %	(0.4)%

#### 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 2024 and 2023 amounts presented.

## CONSOLIDATED UNCOMPENSATED CARE TRENDS

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2024	2023	2024	2023
Net operating revenues	<b>\$5,072</b>	\$5,379	<b>\$20,665</b>	\$20,548
Implicit price concessions	<b>\$320</b>	\$361	<b>\$1,395</b>	\$1,324
Charity care write-offs	<b>\$160</b>	\$256	<b>\$816</b>	\$974
Uninsured discounts	<b>\$1,389</b>	\$1,360	<b>\$5,197</b>	\$4,711
<b>Uncompensated care<sup>(1)</sup></b>	<b>\$1,869</b>	\$1,977	<b>\$7,408</b>	\$7,009
<b>Net operating revenues excluding uncompensated care</b>	<b>\$6,941</b>	\$7,356	<b>\$28,073</b>	\$27,557
<b>Uncompensated care percentage<sup>(2)</sup></b>	<b>26.9 %</b>	26.9 %	<b>26.4 %</b>	25.4 %

**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.