



Supplemental Financial Disclosures First Quarter 2025 Earnings Release

Disclosures in this document are intended to supplement the financial information in Tenet's First Quarter 2025 earnings release dated April 29, 2025. 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
First Quarter 2025 Earnings Release

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

(Dollars in millions)

	FY 2022	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25
AMBULATORY CARE								
Net operating revenues ⁽²⁾	\$3,248	\$3,865	\$995	\$1,141	\$1,139	\$1,259	\$4,534	\$1,194
Adjusted EBITDA ⁽¹⁾	\$1,327	\$1,544	\$394	\$447	\$439	\$530	\$1,810	\$456
Adjusted EBITDA margins ⁽¹⁾	40.9 %	39.9 %	39.6 %	39.2 %	38.5 %	42.1 %	39.9 %	38.2 %
HOSPITAL OPERATIONS AND SERVICES								
Adjusted net operating revenues ⁽¹⁾⁽²⁾	\$15,926	\$16,683	\$4,373	\$3,967	\$3,987	\$3,814	\$16,141	\$4,029
Adjusted EBITDA ⁽¹⁾	\$2,142	\$1,997	\$630	\$498	\$539	\$518	\$2,185	\$707
Adjusted EBITDA margins ⁽¹⁾	13.4 %	12.0 %	14.4 %	12.6 %	13.5 %	13.6 %	13.5 %	17.5 %
CONSOLIDATED								
Adjusted net operating revenues ⁽¹⁾⁽²⁾	\$19,174	\$20,548	\$5,368	\$5,108	\$5,126	\$5,073	\$20,675	\$5,223
Adjusted EBITDA ⁽¹⁾	\$3,469	\$3,541	\$1,024	\$945	\$978	\$1,048	\$3,995	\$1,163
Adjusted EBITDA margins ⁽¹⁾	18.1 %	17.2 %	19.1 %	18.5 %	19.1 %	20.7 %	19.3 %	22.3 %

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.
- (2) Beginning in the first quarter of 2025, grant income is included in Adjusted net operating revenues due to its decreased materiality. Prior-period results for 2024 have been revised to reflect this change in presentation. Grant income included in our Hospital Operations segment's revised Adjusted net operating revenues was \$5 million, \$4 million, and \$1 million for the second, third, and fourth quarters of 2024, respectively. No grant income was recognized by our Hospital Operations segment in the first quarter of 2024, and no grant income was recognized by our Ambulatory Care segment during the year ended December 31, 2024.

AMBULATORY CARE SEGMENT
Revenues and Volumes
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Consolidated		
Surgical facility counts at end of period	387	380
Same-facility surgery cases ⁽¹⁾	452,738	464,519
Same-Facility System-Wide⁽²⁾		
Revenue change versus the prior-year period	6.8 %	6.4 %
Change in cases versus the prior-year period	(2.1)%	(0.4)%
Revenue per case change versus the prior-year period	9.1 %	6.8 %

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 March 31,	
	2025	2024
<i>(Dollars in millions)</i>		
Net operating revenues	\$ 1,194	\$ 995
Growth in net operating revenues	20.0 %	9.9 %
Equity in earnings of unconsolidated affiliates	\$ 54	\$ 56
Adjusted EBITDA	\$ 456	\$ 394
Growth in Adjusted EBITDA	15.7 %	15.9 %
Adjusted EBITDA margin	38.2 %	39.6 %
Adjusted EBITDA less NCI	\$ 279	\$ 241
Growth in Adjusted EBITDA less NCI	15.8 %	12.6 %

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

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended March 31,			
	2025		2024	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$1,194	\$859	\$995	\$835
Equity in earnings of unconsolidated affiliates⁽²⁾	54	—	56	—
Operating expenses:				
Salaries, wages and benefits	295	199	237	188
Supplies	318	235	274	228
Other operating expenses, net	179	171	146	168
Depreciation and amortization	39	29	31	26
Impairment and restructuring charges, and acquisition-related costs	10	—	12	—
Net gains on sales, consolidation and deconsolidation of facilities	(12)	—	(27)	—
Operating income	419	225	378	225
Interest expense	(55)	(8)	(55)	(7)
Other non-operating income, net	7	2	6	1
Income before income taxes	371	219	329	219
Income tax expense	(65)	(4)	(55)	(3)
Net income	306	\$215	274	\$216
Less: Net income available to noncontrolling interests	177		153	
Net income available to Tenet Healthcare Corporation common shareholders	\$129		\$121	
Equity in earnings of unconsolidated affiliates		\$54		\$56

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 6.8% during the three months ended March 31, 2025, with cases down 2.1% and revenue per case increasing 9.1%.
- (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.

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

<i>(Dollars in millions)</i>	Three Months Ended March 31,	
	2025	2024
Adjusted EBITDA and margins		
Adjusted EBITDA	\$ 707	\$ 630
Adjusted EBITDA margin	17.5 %	14.4 %
Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period⁽¹⁾		
<i>Net Patient Revenue</i>	5.8 %	10.8 %
<i>Revenue Per Adjusted Admission⁽²⁾</i>	2.8 %	8.8 %
<i>Inpatient Admissions</i>	4.4 %	4.2 %
<i>Adjusted Admissions</i>	2.9 %	1.8 %
<i>Hospital Surgeries⁽³⁾</i>	(1.4)%	(2.0)%
<i>Outpatient Visits⁽⁴⁾</i>	0.7 %	(0.8)%
<i>Emergency Room Visits — Inpatient</i>	5.1 %	3.9 %
<i>Emergency Room Visits — Outpatient</i>	0.8 %	4.0 %
Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues		
Salaries, wages and benefits	45.3 %	47.6 %
Supplies	14.6 %	14.7 %
Other operating expenses	22.4 %	22.5 %

Footnotes:

- (1) For 2025, 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, 2024 through March 31, 2025. 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 March 31,		
	2025	2024	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	47	47	—
Total admissions	118,998	114,032	4.4 %
Adjusted patient admissions	210,847	204,981	2.9 %
Admissions through emergency department	90,554	86,188	5.1 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	96.0 %	95.6 %	0.4 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.0 %	4.4 %	(0.4)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	76.1 %	75.6 %	0.5 %
Surgeries — inpatient	29,355	28,948	1.4 %
Surgeries — outpatient	36,547	37,920	(3.6)%
Total surgeries	65,902	66,868	(1.4)%
Patient days — total	600,820	588,995	2.0 %
Adjusted patient days	1,027,180	1,017,904	0.9 %
Average length of stay (days)	5.05	5.17	(2.3)%
Licensed beds (at end of period)	12,307	12,344	(0.3)%
Average licensed beds	12,307	12,344	(0.3)%
Utilization of licensed beds ⁽⁴⁾	54.2 %	52.4 %	1.8 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,337,730	1,328,050	0.7 %
Emergency department visits	468,869	465,279	0.8 %
Paying visits as a percentage of total visits ⁽⁴⁾	93.5 %	93.3 %	0.2 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	6.5 %	6.7 %	(0.2)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	559,423	551,467	1.4 %
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,460	\$ 3,271	5.8 %
Net patient service revenue per adjusted patient admission	\$ 16,410	\$ 15,958	2.8 %
Selected operating expenses ⁽²⁾	\$ 3,300	\$ 3,194	3.3 %
Selected operating expenses per adjusted patient admission	\$ 15,654	\$ 15,580	0.5 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.7 %	15.3 %	0.4 %
Medicaid	11.0 %	11.0 %	— %
Managed care ⁽³⁾	69.0 %	68.9 %	0.1 %
Uninsured	1.0 %	0.6 %	0.4 %
Indemnity and other	3.3 %	4.2 %	(0.9)%

Footnotes:

- (1) For 2025, 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, 2024 through March 31, 2025. 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 2025 and 2024 amounts presented.

HOSPITAL OPERATIONS AND SERVICES SEGMENT

Total-Hospital Selected Statistics

(Unaudited)

	Three Months Ended March 31,		
	2025	2024	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	49	52	(3)
Total admissions	120,090	136,374	(11.9)%
Adjusted patient admissions	213,039	243,185	(12.4)%
Admissions through emergency department	91,387	103,313	(11.5)%
Paying admissions as a percentage of total admissions ⁽⁴⁾	96.0 %	95.7 %	0.3 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.0 %	4.3 %	(0.3)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	76.1 %	75.8 %	0.3 %
Surgeries — inpatient	29,533	34,268	(13.8)%
Surgeries — outpatient	36,722	47,705	(23.0)%
Total surgeries	66,255	81,973	(19.2)%
Patient days — total	605,786	711,745	(14.9)%
Adjusted patient days	1,036,716	1,221,755	(15.1)%
Average length of stay (days)	5.04	5.22	(3.4)%
Licensed beds (at end of period)	12,435	15,227	(18.3)%
Average licensed beds	12,435	15,319	(18.8)%
Utilization of licensed beds ⁽⁴⁾	54.1 %	51.1 %	3.0 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,405,921	1,512,191	(7.0)%
Emergency department visits	474,619	540,205	(12.1)%
Paying visits as a percentage of total visits ⁽⁴⁾	93.2 %	93.5 %	(0.3)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	6.8 %	6.5 %	0.3 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	566,006	643,518	(12.0)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,480	\$ 3,850	(9.6)%
Net patient service revenue per adjusted patient admission	\$ 16,335	\$ 15,832	3.2 %
Selected operating expenses ⁽²⁾	\$ 3,324	\$ 3,746	(11.3)%
Selected operating expenses per adjusted patient admission	\$ 15,605	\$ 15,400	1.3 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.7 %	15.8 %	(0.1)%
Medicaid	10.9 %	10.7 %	0.2 %
Managed care ⁽³⁾	69.0 %	69.0 %	— %
Uninsured	1.0 %	0.5 %	0.5 %
Indemnity and other	3.4 %	4.0 %	(0.6)%

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 2025 and 2024 amounts presented.

CONSOLIDATED UNCOMPENSATED CARE TRENDS

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended March 31,	
	2025	2024
Net operating revenues	\$ 5,223	\$ 5,368
Implicit price concessions	\$ 251	\$ 359
Charity care write-offs	\$ 168	\$ 226
Uninsured discounts	\$ 1,358	\$ 1,268
Uncompensated care⁽¹⁾	\$ 1,777	\$ 1,853
Net operating revenues excluding uncompensated care	\$ 7,000	\$ 7,221
Uncompensated care percentage⁽²⁾	25.4 %	25.7 %

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.