



Supplemental Financial Disclosures Second Quarter 2025 Earnings Release

Disclosures in this document are intended to supplement the financial information in Tenet's Second Quarter 2025 earnings release dated July 22, 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
Second Quarter 2025 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 2022	FY 2023	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25
AMBULATORY CARE									
Net operating revenues ⁽²⁾	\$3,248	\$3,865	\$995	\$1,141	\$1,139	\$1,259	\$4,534	\$1,194	\$1,270
Adjusted EBITDA ⁽¹⁾	\$1,327	\$1,544	\$394	\$447	\$439	\$530	\$1,810	\$456	\$498
Adjusted EBITDA margins ⁽¹⁾	40.9 %	39.9 %	39.6 %	39.2 %	38.5 %	42.1 %	39.9 %	38.2 %	39.2 %
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	\$4,001
Adjusted EBITDA ⁽¹⁾	\$2,142	\$1,997	\$630	\$498	\$539	\$518	\$2,185	\$707	\$623
Adjusted EBITDA margins ⁽¹⁾	13.4 %	12.0 %	14.4 %	12.6 %	13.5 %	13.6 %	13.5 %	17.5 %	15.6 %
CONSOLIDATED									
Adjusted net operating revenues ⁽¹⁾⁽²⁾	\$19,174	\$20,548	\$5,368	\$5,108	\$5,126	\$5,073	\$20,675	\$5,223	\$5,271
Adjusted EBITDA ⁽¹⁾	\$3,469	\$3,541	\$1,024	\$945	\$978	\$1,048	\$3,995	\$1,163	\$1,121
Adjusted EBITDA margins ⁽¹⁾	18.1 %	17.2 %	19.1 %	18.5 %	19.1 %	20.7 %	19.3 %	22.3 %	21.3 %

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Consolidated				
Surgical facility counts at end of period	393	384	393	384
Same-facility surgery cases ⁽¹⁾	482,109	487,359	931,782	949,123
Same-Facility System-Wide⁽²⁾				
Revenue change versus the prior-year period	7.7 %	7.1 %	7.1 %	6.8 %
Change in cases versus the prior-year period	(0.6)%	0.2 %	(1.4)%	— %
Revenue per case change versus the prior-year period	8.3 %	6.8 %	8.6 %	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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(Dollars in millions)</i>				
Net operating revenues	\$1,270	\$1,141	\$2,464	\$2,136
Growth in net operating revenues	11.3 %	21.1 %	15.4 %	15.6 %
Equity in earnings of unconsolidated affiliates	\$59	\$58	\$113	\$114
Adjusted EBITDA	\$498	\$447	\$954	\$841
Growth in Adjusted EBITDA	11.4 %	20.8 %	13.4 %	18.5 %
Adjusted EBITDA margin	39.2 %	39.2 %	38.7 %	39.4 %
Adjusted EBITDA less NCI	\$303	\$273	\$582	\$514
Growth in Adjusted EBITDA less NCI	11.0 %	18.2 %	13.2 %	15.5 %

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

	Three Months Ended June 30,			
	2025		2024	
	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⁾	\$1,270	\$917	\$1,141	\$893
Equity in earnings of unconsolidated affiliates⁽²⁾	59	—	58	—
Operating expenses:				
Salaries, wages and benefits	314	207	284	201
Supplies	332	248	299	230
Other operating expenses, net	185	192	169	175
Depreciation and amortization	35	30	33	27
Impairment and restructuring charges, and acquisition-related costs	14	—	14	—
Net losses (gains) on sales, consolidation and deconsolidation of facilities	38	—	(58)	—
Operating income	411	240	\$ 458	260
Interest expense	(56)	(8)	(56)	(6)
Other non-operating income, net	8	2	6	—
Income before income taxes	363	234	408	254
Income tax expense	(53)	(4)	(54)	(5)
Net income	310	\$230	354	\$249
Less: Net income available to noncontrolling interests	195		174	
Net income available to Tenet Healthcare Corporation common shareholders	\$115		\$180	
Equity in earnings of unconsolidated affiliates		\$59		\$58

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 June 30, 2025, with cases down 0.6% and revenue per case increasing 8.3%.
- (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)

	Six Months Ended June 30,			
	2025		2024	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
(Dollars in millions)				
Net operating revenues⁽¹⁾	\$2,464	\$1,776	\$2,136	\$1,728
Equity in earnings of unconsolidated affiliates⁽²⁾	113	—	114	—
Operating expenses:				
Salaries, wages and benefits	609	406	521	389
Supplies	650	483	573	458
Other operating expenses, net	364	363	315	343
Depreciation and amortization	74	59	64	53
Impairment and restructuring charges, and acquisition-related costs	24	—	26	—
Net losses (gains) on sales, consolidation and deconsolidation of facilities	26	—	(85)	—
Operating income	830	465	836	485
Interest expense	(111)	(16)	(111)	(13)
Other non-operating income, net	15	4	12	1
Income before income taxes	734	453	737	473
Income tax expense	(118)	(8)	(109)	(8)
Net income	616	\$445	628	\$465
Less: Net income available to noncontrolling interests	372		327	
Net income available to Tenet Healthcare Corporation common shareholders	\$244		\$301	
Equity in earnings of unconsolidated affiliates		\$113		\$114

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 7.1% during the six months ended June 30, 2025, with cases down 1.4% and revenue per case increasing 8.6%.
- (2) At June 30, 2025, 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)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(Dollars in millions)</i>				
Adjusted EBITDA and margins				
Adjusted EBITDA	\$ 623	\$ 498	\$1,330	\$1,128
Adjusted EBITDA margin	15.6 %	12.6 %	16.6 %	13.5 %
Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period⁽¹⁾				
Net Patient Revenue	5.6 %	8.2 %	5.7 %	9.5 %
Revenue Per Adjusted Admission ⁽²⁾	5.2 %	5.7 %	4.0 %	7.2 %
Inpatient Admissions	1.6 %	5.2 %	3.0 %	4.7 %
Adjusted Admissions	0.4 %	2.4 %	1.6 %	2.1 %
Hospital Surgeries ⁽³⁾	(1.7)%	1.5 %	(1.6)%	(0.3)%
Outpatient Visits ⁽⁴⁾	(3.2)%	0.6 %	(1.3)%	(0.1)%
Emergency Room Visits — Inpatient	3.0 %	4.3 %	4.1 %	4.1 %
Emergency Room Visits — Outpatient	(6.1)%	1.3 %	(2.7)%	2.6 %
Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues				
Salaries, wages and benefits	46.3 %	47.3 %	45.8 %	47.4 %
Supplies	15.0 %	15.0 %	14.8 %	14.9 %
Other operating expenses	23.3 %	23.8 %	22.8 %	23.2 %

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 June 30, 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 June 30,		
	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	115,616	113,787	1.6 %
Adjusted patient admissions	208,778	207,973	0.4 %
Admissions through emergency department	87,246	84,674	3.0 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.5 %	95.4 %	0.1 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.5 %	4.6 %	(0.1)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.5 %	74.4 %	1.1 %
Surgeries — inpatient	29,788	29,811	(0.1)%
Surgeries — outpatient	38,206	39,355	(2.9)%
Total surgeries	67,994	69,166	(1.7)%
Patient days — total	557,716	564,239	(1.2)%
Adjusted patient days	974,877	990,810	(1.6)%
Average length of stay (days)	4.82	4.96	(2.8)%
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⁾	49.8 %	50.2 %	(0.4)%
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,328,463	1,373,034	(3.2)%
Emergency department visits	434,818	463,238	(6.1)%
Paying visits as a percentage of total visits ⁽⁴⁾	93.3 %	93.3 %	— %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	6.7 %	6.7 %	— %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	522,064	547,912	(4.7)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,414	\$ 3,233	5.6 %
Net patient service revenue per adjusted patient admission	\$ 16,352	\$ 15,545	5.2 %
Selected operating expenses ⁽²⁾	\$ 3,350	\$ 3,233	3.6 %
Selected operating expenses per adjusted patient admission	\$ 16,052	\$ 15,541	3.3 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.4 %	15.2 %	0.2 %
Medicaid	11.1 %	10.7 %	0.4 %
Managed care ⁽³⁾	70.1 %	69.7 %	0.4 %
Uninsured	— %	0.5 %	(0.5)%
Indemnity and other	3.4 %	3.9 %	(0.5)%

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 June 30, 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

Same-Hospital Selected Statistics

(Unaudited)

	Six Months Ended June 30,		
	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	234,614	227,819	3.0 %
Adjusted patient admissions	419,625	412,954	1.6 %
Admissions through emergency department	177,800	170,862	4.1 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.8 %	95.5 %	0.3 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.2 %	4.5 %	(0.3)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.8 %	75.0 %	0.8 %
Surgeries — inpatient	59,143	58,759	0.7 %
Surgeries — outpatient	74,753	77,275	(3.3)%
Total surgeries	133,896	136,034	(1.6)%
Patient days — total	1,158,536	1,153,234	0.5 %
Adjusted patient days	2,002,057	2,008,714	(0.3)%
Average length of stay (days)	4.94	5.06	(2.4)%
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⁾	52.0 %	51.3 %	0.7 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	2,666,193	2,701,084	(1.3)%
Emergency department visits	903,687	928,517	(2.7)%
Paying visits as a percentage of total visits ⁽⁴⁾	93.4 %	93.3 %	0.1 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	6.6 %	6.7 %	(0.1)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	1,081,487	1,099,379	(1.6)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 6,874	\$ 6,504	5.7 %
Net patient service revenue per adjusted patient admission	\$ 16,381	\$ 15,750	4.0 %
Selected operating expenses ⁽²⁾	\$ 6,650	\$ 6,427	3.5 %
Selected operating expenses per adjusted patient admission	\$ 15,852	\$ 15,561	1.9 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.6 %	15.3 %	0.3 %
Medicaid	11.0 %	10.8 %	0.2 %
Managed care ⁽³⁾	69.6 %	69.3 %	0.3 %
Uninsured	0.5 %	0.5 %	— %
Indemnity and other	3.3 %	4.1 %	(0.8)%

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 June 30, 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 June 30,		
	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	116,963	124,626	(6.1)%
Adjusted patient admissions	211,520	227,994	(7.2)%
Admissions through emergency department	88,179	91,779	(3.9)%
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.5 %	95.3 %	0.2 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.5 %	4.7 %	(0.2)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.4 %	73.6 %	1.8 %
Surgeries — inpatient	30,031	32,525	(7.7)%
Surgeries — outpatient	38,486	46,862	(17.9)%
Total surgeries	68,517	79,387	(13.7)%
Patient days — total	562,088	623,082	(9.8)%
Adjusted patient days	984,297	1,098,328	(10.4)%
Average length of stay (days)	4.81	5.00	(3.8)%
Licensed beds (at end of period)	12,435	14,085	(11.7)%
Average licensed beds	12,435	14,085	(11.7)%
Utilization of licensed beds ⁽⁴⁾	49.7 %	48.6 %	1.1 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,353,380	1,465,651	(7.7)%
Emergency department visits	440,669	492,230	(10.5)%
Paying visits as a percentage of total visits ⁽⁴⁾	93.2 %	93.3 %	(0.1)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	6.8 %	6.7 %	0.1 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	528,848	584,009	(9.4)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,453	\$ 3,419	1.0 %
Net patient service revenue per adjusted patient admission	\$ 16,325	\$ 14,996	8.9 %
Selected operating expenses ⁽²⁾	\$ 3,380	\$ 3,472	(2.6)%
Selected operating expenses per adjusted patient admission	\$ 15,981	\$ 15,223	5.0 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.3 %	15.2 %	0.1 %
Medicaid	11.0 %	10.8 %	0.2 %
Managed care ⁽³⁾	70.2 %	69.7 %	0.5 %
Uninsured	— %	0.3 %	(0.3)%
Indemnity and other	3.5 %	4.0 %	(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 2025 and 2024 amounts presented.

HOSPITAL OPERATIONS AND SERVICES SEGMENT

Total-Hospital Selected Statistics

(Unaudited)

	Six Months Ended June 30,		
	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	237,053	261,000	(9.2)%
Adjusted patient admissions	424,559	471,179	(9.9)%
Admissions through emergency department	179,566	195,092	(8.0)%
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.8 %	95.5 %	0.3 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.2 %	4.5 %	(0.3)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.7 %	74.7 %	1.0 %
Surgeries — inpatient	59,564	66,793	(10.8)%
Surgeries — outpatient	75,208	94,567	(20.5)%
Total surgeries	134,772	161,360	(16.5)%
Patient days — total	1,167,874	1,334,827	(12.5)%
Adjusted patient days	2,021,013	2,320,083	(12.9)%
Average length of stay (days)	4.93	5.11	(3.5)%
Licensed beds (at end of period)	12,435	14,085	(11.7)%
Average licensed beds	12,435	14,702	(15.4)%
Utilization of licensed beds	51.9 %	49.9 %	2.0 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	2,759,301	2,977,842	(7.3)%
Emergency department visits	915,288	1,032,435	(11.3)%
Paying visits as a percentage of total visits ⁽⁴⁾	93.2 %	93.4 %	(0.2)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	6.8 %	6.6 %	0.2 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	1,094,854	1,227,527	(10.8)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 6,933	\$ 7,269	(4.6)%
Net patient service revenue per adjusted patient admission	\$ 16,330	\$ 15,427	5.9 %
Selected operating expenses ⁽²⁾	\$ 6,704	\$ 7,218	(7.1)%
Selected operating expenses per adjusted patient admission	\$ 15,792	\$ 15,315	3.1 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.6 %	15.5 %	0.1 %
Medicaid	10.9 %	10.7 %	0.2 %
Managed care ⁽³⁾	69.6 %	69.4 %	0.2 %
Uninsured	0.5 %	0.4 %	0.1 %
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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net operating revenues	\$5,271	\$5,108	\$10,494	\$10,476
Implicit price concessions	\$277	\$383	\$528	\$742
Charity care write-offs	\$412	\$220	\$580	\$446
Uninsured discounts	\$1,191	\$1,250	\$2,549	\$2,518
Uncompensated care⁽¹⁾	\$1,880	\$1,853	\$3,657	\$3,706
Net operating revenues excluding uncompensated care	\$7,151	\$6,961	\$14,151	\$14,182
Uncompensated care percentage⁽²⁾	26.3 %	26.6 %	25.8 %	26.1 %

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.