



Supplemental Financial Disclosures Third Quarter 2025 Earnings Release

Disclosures in this document are intended to supplement the financial information in Tenet's Third Quarter 2025 earnings release dated October 28, 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
Third Quarter 2025 Earnings Release

Table of Contents

Description	Page
Business Segments: Adjusted net operating revenues, Adjusted EBITDA and Adjusted EBITDA margins	3
Ambulatory Care segment	
Revenues and volumes	4
Changes in revenues, Adjusted EBITDA and Adjusted EBITDA less NCI	4
Statements of Operations - GAAP and Unconsolidated Affiliates	5
Hospital Operations and Services segment	
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
Consolidated Uncompensated Care Trends	12

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	Q2'25	Q3'25
AMBULATORY CARE										
Net operating revenues ⁽²⁾	\$3,248	\$3,865	\$995	\$1,141	\$1,139	\$1,259	\$4,534	\$1,194	\$1,270	\$1,275
Adjusted EBITDA ⁽¹⁾	\$1,327	\$1,544	\$394	\$447	\$439	\$530	\$1,810	\$456	\$498	\$492
Adjusted EBITDA margins ⁽¹⁾	40.9 %	39.9 %	39.6 %	39.2 %	38.5 %	42.1 %	39.9 %	38.2 %	39.2 %	38.6 %
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	\$4,014
Adjusted EBITDA ⁽¹⁾	\$2,142	\$1,997	\$630	\$498	\$539	\$518	\$2,185	\$707	\$623	\$607
Adjusted EBITDA margins ⁽¹⁾	13.4 %	12.0 %	14.4 %	12.6 %	13.5 %	13.6 %	13.5 %	17.5 %	15.6 %	15.1 %
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	\$5,289
Adjusted EBITDA ⁽¹⁾	\$3,469	\$3,541	\$1,024	\$945	\$978	\$1,048	\$3,995	\$1,163	\$1,121	\$1,099
Adjusted EBITDA margins ⁽¹⁾	18.1 %	17.2 %	19.1 %	18.5 %	19.1 %	20.7 %	19.3 %	22.3 %	21.3 %	20.8 %

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Consolidated				
Surgical facility counts at end of period	406	383	406	383
Same-facility surgery cases ⁽¹⁾	490,461	479,343	1,426,250	1,431,387
Same-Facility System-Wide⁽²⁾				
Revenue change versus the prior-year period	8.3 %	8.7 %	7.5 %	7.5 %
Change in cases versus the prior-year period	2.1 %	1.0 %	(0.2)%	0.4 %
Revenue per case change versus the prior-year period	6.1 %	7.6 %	7.7 %	7.0 %

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Dollars in millions)</i>				
Net operating revenues	\$1,275	\$1,139	\$3,739	\$3,275
Growth in net operating revenues	11.9 %	21.0 %	14.2 %	17.5 %
Equity in earnings of unconsolidated affiliates	\$63	\$61	\$176	\$175
Adjusted EBITDA	\$492	\$439	\$1,446	\$1,280
Growth in Adjusted EBITDA	12.1 %	18.6 %	13.0 %	18.5 %
Adjusted EBITDA margin	38.6 %	38.5 %	38.7 %	39.1 %
Adjusted EBITDA less NCI	\$292	\$265	\$874	\$779
Growth in Adjusted EBITDA less NCI	10.2 %	13.7 %	12.2 %	14.9 %

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

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended September 30,			
	2025		2024	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$1,275	\$924	\$1,139	\$845
Equity in earnings of unconsolidated affiliates⁽²⁾	63	—	61	—
Operating expenses:				
Salaries, wages and benefits	316	205	310	200
Supplies	337	244	284	232
Other operating expenses, net	193	188	167	164
Depreciation and amortization	36	31	38	28
Litigation and investigation costs	—	—	1	—
Impairment and restructuring charges, and acquisition-related costs	7	—	12	—
Net gains on sales, consolidation and deconsolidation of facilities	(22)	—	(18)	—
Operating income	471	256	\$ 406	221
Interest expense	(55)	(7)	(56)	(6)
Other non-operating income, net	15	1	6	—
Income before income taxes	431	250	356	215
Income tax expense	(61)	(3)	(90)	(3)
Net income	370	\$247	266	\$212
Less: Net income available to noncontrolling interests	200		174	
Net income available to Tenet Healthcare Corporation common shareholders	\$170		\$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 8.3% during the three months ended September 30, 2025, with cases up 2.1% and revenue per case increasing 6.1%.
- (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.

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

(Unaudited)

<i>(Dollars in millions)</i>	Nine Months Ended September 30,			
	2025		2024	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$3,739	\$2,700	\$3,275	\$2,573
Equity in earnings of unconsolidated affiliates⁽²⁾	176	—	175	—
Operating expenses:				
Salaries, wages and benefits	925	611	831	589
Supplies	987	727	857	690
Other operating expenses, net	557	551	482	507
Depreciation and amortization	110	90	102	81
Litigation and investigation costs	—	—	1	—
Impairment and restructuring charges, and acquisition-related costs	31	—	38	—
Net losses (gains) on sales, consolidation and deconsolidation of facilities	4	—	(103)	—
Operating income	1,301	721	1,242	706
Interest expense	(166)	(23)	(167)	(19)
Other non-operating income, net	30	5	18	1
Income before income taxes	1,165	703	1,093	688
Income tax expense	(179)	(11)	(199)	(11)
Net income	986	\$692	894	\$677
Less: Net income available to noncontrolling interests	572		501	
Net income available to Tenet Healthcare Corporation common shareholders	\$414		\$393	
Equity in earnings of unconsolidated affiliates		\$176		\$175

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 7.5% during the nine months ended September 30, 2025, with cases down 0.2% and revenue per case increasing 7.7%.
- (2) At September 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)

(Dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA and margins				
Adjusted EBITDA	\$ 607	\$ 539	\$1,937	\$1,667
Adjusted EBITDA margin	15.1 %	13.5 %	16.1 %	13.5 %
Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period⁽¹⁾				
<i>Net Patient Revenue</i>	7.5 %	6.1 %	6.3 %	8.3 %
<i>Revenue Per Adjusted Admission⁽²⁾</i>	5.9 %	3.3 %	4.6 %	5.9 %
<i>Inpatient Admissions</i>	1.5 %	5.2 %	2.5 %	4.9 %
<i>Adjusted Admissions</i>	1.4 %	2.7 %	1.6 %	2.3 %
<i>Hospital Surgeries⁽³⁾</i>	0.7 %	0.6 %	(0.8)%	— %
<i>Outpatient Visits⁽⁴⁾</i>	(1.5)%	0.5 %	(1.4)%	0.1 %
<i>Emergency Room Visits — Inpatient</i>	1.5 %	4.4 %	3.2 %	4.2 %
<i>Emergency Room Visits — Outpatient</i>	(2.7)%	(1.0)%	(2.7)%	1.4 %
Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues				
Salaries, wages and benefits	47.1 %	48.2 %	46.2 %	47.7 %
Supplies	14.8 %	14.7 %	14.8 %	14.8 %
Other operating expenses	23.0 %	23.1 %	22.9 %	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 September 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 September 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	117,240	115,562	1.5 %
Adjusted patient admissions	212,370	209,351	1.4 %
Admissions through emergency department	87,456	86,165	1.5 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.5 %	95.5 %	— %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.5 %	4.5 %	— %
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	74.6 %	74.6 %	— %
Surgeries — inpatient	30,020	29,786	0.8 %
Surgeries — outpatient	38,405	38,193	0.6 %
Total surgeries	68,425	67,979	0.7 %
Patient days — total	560,883	569,044	(1.4)%
Adjusted patient days	981,474	992,319	(1.1)%
Average length of stay (days)	4.78	4.92	(2.8)%
Licensed beds (at end of period)	12,306	12,309	— %
Average licensed beds	12,306	12,309	— %
Utilization of licensed beds ⁽⁴⁾	49.5 %	50.2 %	(0.7)%
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,353,132	1,373,734	(1.5)%
Emergency department visits	436,489	448,589	(2.7)%
Paying visits as a percentage of total visits ⁽⁴⁾	91.8 %	91.6 %	0.2 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	8.2 %	8.4 %	(0.2)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	523,945	534,754	(2.0)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,422	\$ 3,184	7.5 %
Net patient service revenue per adjusted patient admission	\$ 16,113	\$ 15,209	5.9 %
Selected operating expenses ⁽²⁾	\$ 3,372	\$ 3,199	5.4 %
Selected operating expenses per adjusted patient admission	\$ 15,874	\$ 15,273	3.9 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	14.6 %	14.6 %	— %
Medicaid	11.9 %	10.0 %	1.9 %
Managed care ⁽³⁾	68.6 %	70.6 %	(2.0)%
Uninsured	0.4 %	0.4 %	— %
Indemnity and other	4.5 %	4.4 %	0.1 %

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 September 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)

(Dollars in millions, except per adjusted admission amounts)	Nine Months Ended September 30,		
	2025	2024	Change
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	47	47	—
Total admissions	351,854	343,381	2.5 %
Adjusted patient admissions	631,995	622,305	1.6 %
Admissions through emergency department	265,256	257,027	3.2 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.7 %	95.5 %	0.2 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.3 %	4.5 %	(0.2)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.4 %	74.9 %	0.5 %
Surgeries — inpatient	89,163	88,545	0.7 %
Surgeries — outpatient	113,158	115,468	(2.0)%
Total surgeries	202,321	204,013	(0.8)%
Patient days — total	1,719,419	1,722,278	(0.2)%
Adjusted patient days	2,983,531	3,001,033	(0.6)%
Average length of stay (days)	4.89	5.02	(2.6)%
Licensed beds (at end of period)	12,306	12,309	— %
Average licensed beds	12,307	12,332	(0.2)%
Utilization of licensed beds ⁽⁴⁾	51.2 %	51.0 %	0.2 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	4,019,325	4,074,818	(1.4)%
Emergency department visits	1,340,176	1,377,106	(2.7)%
Paying visits as a percentage of total visits ⁽⁴⁾	92.9 %	92.7 %	0.2 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	7.1 %	7.3 %	(0.2)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	1,605,432	1,634,133	(1.8)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 10,296	\$ 9,688	6.3 %
Net patient service revenue per adjusted patient admission	\$ 16,291	\$ 15,568	4.6 %
Selected operating expenses ⁽²⁾	\$ 10,022	\$ 9,626	4.1 %
Selected operating expenses per adjusted patient admission	\$ 15,859	\$ 15,464	2.6 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.3 %	15.0 %	0.3 %
Medicaid	11.3 %	10.6 %	0.7 %
Managed care ⁽³⁾	69.2 %	69.7 %	(0.5)%
Uninsured	0.5 %	0.5 %	— %
Indemnity and other	3.7 %	4.2 %	(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 September 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 September 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)	50	49	1
Total admissions	118,852	126,844	(6.3)%
Adjusted patient admissions	215,460	230,523	(6.5)%
Admissions through emergency department	88,579	93,693	(5.5)%
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⁾	74.5 %	73.9 %	0.6 %
Surgeries — inpatient	30,308	32,586	(7.0)%
Surgeries — outpatient	38,738	44,893	(13.7)%
Total surgeries	69,046	77,479	(10.9)%
Patient days — total	569,766	628,593	(9.4)%
Adjusted patient days	995,666	1,102,101	(9.7)%
Average length of stay (days)	4.79	4.96	(3.4)%
Licensed beds (at end of period)	12,488	12,437	0.4 %
Average licensed beds	12,452	14,142	(12.0)%
Utilization of licensed beds ⁽⁴⁾	49.7 %	48.3 %	1.4 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,361,469	1,468,455	(7.3)%
Emergency department visits	443,006	481,764	(8.0)%
Paying visits as a percentage of total visits ⁽⁴⁾	91.8 %	91.7 %	0.1 %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	8.2 %	8.3 %	(0.1)%
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	531,585	575,457	(7.6)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,462	\$ 3,429	1.0 %
Net patient service revenue per adjusted patient admission	\$ 16,068	\$ 14,875	8.0 %
Selected operating expenses ⁽²⁾	\$ 3,408	\$ 3,449	(1.2)%
Selected operating expenses per adjusted patient admission	\$ 15,814	\$ 14,961	5.7 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	14.8 %	14.7 %	0.1 %
Medicaid	11.7 %	10.0 %	1.7 %
Managed care ⁽³⁾	68.6 %	70.7 %	(2.1)%
Uninsured	0.4 %	0.3 %	0.1 %
Indemnity and other	4.5 %	4.3 %	0.2 %

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 2025 and 2024 amounts presented.

HOSPITAL OPERATIONS AND SERVICES SEGMENT

Total-Hospital Selected Statistics

(Unaudited)

(Dollars in millions, except per adjusted admission amounts)	Nine Months Ended September 30,		
	2025	2024	Change
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	50	49	1
Total admissions	355,905	387,844	(8.2)%
Adjusted patient admissions	640,019	701,702	(8.8)%
Admissions through emergency department	268,145	288,785	(7.1)%
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.7 %	95.5 %	0.2 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.3 %	4.5 %	(0.2)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.3 %	74.5 %	0.8 %
Surgeries — inpatient	89,872	99,379	(9.6)%
Surgeries — outpatient	113,946	139,460	(18.3)%
Total surgeries	203,818	238,839	(14.7)%
Patient days — total	1,737,640	1,963,420	(11.5)%
Adjusted patient days	3,016,679	3,422,184	(11.8)%
Average length of stay (days)	4.88	5.06	(3.6)%
Licensed beds (at end of period)	12,488	12,437	0.4 %
Average licensed beds	12,441	14,515	(14.3)%
Utilization of licensed beds ⁽⁴⁾	51.2 %	49.4 %	1.8 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	4,120,770	4,446,297	(7.3)%
Emergency department visits	1,358,294	1,514,199	(10.3)%
Paying visits as a percentage of total visits ⁽⁴⁾	92.8 %	92.9 %	(0.1)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	7.2 %	7.1 %	0.1 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	1,626,439	1,802,984	(9.8)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 10,395	\$ 10,698	(2.8)%
Net patient service revenue per adjusted patient admission	\$ 16,242	\$ 15,246	6.5 %
Selected operating expenses ⁽²⁾	\$ 10,112	\$ 10,667	(5.2)%
Selected operating expenses per adjusted patient admission	\$ 15,799	\$ 15,199	3.9 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.3 %	15.3 %	— %
Medicaid	11.2 %	10.5 %	0.7 %
Managed care ⁽³⁾	69.2 %	69.7 %	(0.5)%
Uninsured	0.5 %	0.4 %	0.1 %
Indemnity and other	3.8 %	4.1 %	(0.3)%

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net operating revenues	\$5,289	\$5,126	\$15,783	\$15,602
Implicit price concessions	\$223	\$333	\$751	\$1,075
Charity care write-offs	\$456	\$210	\$1,036	\$656
Uninsured discounts	\$1,162	\$1,290	\$3,711	\$3,808
Uncompensated care⁽¹⁾	\$1,841	\$1,833	\$5,498	\$5,539
Net operating revenues excluding uncompensated care	\$7,130	\$6,959	\$21,281	\$21,141
Uncompensated care percentage⁽²⁾	25.8 %	26.3 %	25.8 %	26.2 %

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.