4th Quarter 2025 Earnings Release Presentation

February 11, 2026

Cautionary Statements

This presentation includes “forward looking statements.” These statements relate to future events, including, but not limited to, statements regarding our liquidity, operating results, future earnings, financial position, operational and strategic initiatives, and developments in legislation, regulation, and the healthcare industry more generally. These forward-looking statements represent management’s expectations, based on currently available information, as to the outcome and timing of future events, but, by their nature, address matters that are uncertain. Actual results, performance or achievements could differ materially from those expressed in any forward-looking statement.

Examples of uncertainties that may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward looking statements include, but are not limited to, the factors described under “Forward Looking Statements” and “Risk Factors” in our Forms 10-Q, 10-K, and other filings with the Securities and Exchange Commission. We assume no obligation to update any forward-looking statements or information subsequent to the dates such statements are made. Investors are cautioned not to place undue reliance on our forward-looking statements.

NON-GAAP FINANCIAL INFORMATION

This presentation contains financial measures that are not in accordance with accounting principles generally accepted in the United States of America (GAAP). Reconciliations of these non-GAAP measures to the most comparable GAAP measures and management’s reasoning for using these non-GAAP financial measures are included in our earnings press releases dated February 12, 2025 and February 11, 2026, which are available on our website at www.tenethealth.com/investors. We are not able to reconcile certain forward looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures without unreasonable efforts due to uncertainty regarding items outside of our control.

Fourth Quarter 2025 Highlights

Consolidated Adjusted EBITDA of $1.183 billion, at the high end of our fourth quarter Outlook range

13% Consolidated Adjusted EBITDA Growth

37% Adjusted Diluted EPS Growth

21.4% Consolidated Adjusted EBITDA Margin

Ambulatory

- 9.4% Adjusted EBITDA growth
- 7.2% same-facility revenue growth
- 40.5% Adjusted EBITDA margin
- 8 facilities added in fourth quarter

Hospitals

- 16.4% Adjusted EBITDA growth
- 7.5% Same-Hospital revenue growth
- 14.7% Adjusted EBITDA margin, 110 basis points higher than Q4 2024

FY 2026 Adjusted EBITDA Outlook* – $4.485 to $4.785 billion

FY 2026 Adjusted Free Cash Flow – NCI Outlook* - $1.60 to $1.83 billion**

- *2026 Financial Outlook is based on the Company's Outlook as of February 11, 2026
- **Includes $150M income tax payment associated with the CommonSpirit transaction

2026 Financial Outlook*

Net operating revenues	$21.5 to $22.3B
Adjusted EBITDA	
Ambulatory	$2.13 to $2.23B
Hospitals	$2.355 to $2.555B
Consolidated	$4.485 to $4.785B
Adjusted EBITDA margin	20.9% to 21.5%

First Quarter 2026 Adjusted EBITDA
~24% of 2026 Adjusted EBITDA at the mid-point of the range

Changes vs. Prior Year

Ambulatory same facility system-wide revenues	Up 3 - 6%
Inpatient admissions	Up 1 - 2%
Adjusted admissions	Up 1 - 2%

Capital Deployment

Adjusted Net cash provided by operating activities	$3.2 to $3.6B**
Capital expenditures	$700 to $800M
Adjusted Free cash flow	$2.5 to $2.8B**
NCI cash distributions	$900 to $970M
Adjusted Free cash flow less NCI distributions	$1.60 to $1.83B**

*2026 Financial Outlook is based on the Company's Outlook as of February 11, 2026
**Includes $150M income tax payment associated with the CommonSpirit transaction

FY 2026 Adjusted EBITDA* Outlook Bridge from 2025 *($ in millions)*

($ in millions)	Ambulatory	Hospital	Total
2025 Adjusted EBITDA	**$2,026**	**$2,540**	**$4,566**
Supplemental Medicaid Revenue favorable out-of-period adjustments	-	($148)	($148)
2025 Normalized Performance	**$2,026**	**$2,392**	**$4,418**
Non-recurring Conifer Deferred Revenue Recognition	-	$40	$40
Impact from expiration of enhanced premium tax credits	($30)	($220)	($250)
Growth & Cost Efficiencies	$184	$243	$427
2026 Adjusted EBITDA Guidance Mid-Point	**$2,180**	**$2,455**	**$4,635**
2026 Anticipated Growth versus 2025 Normalized	**7.6%**	**2.6%**	**4.9%**
2026 Anticipated Growth & Cost Efficiencies versus 2025 Normalized	**9.1%**	**10.2%**	**9.7%**

Expect strong revenue growth and operational performance to drive attractive Adjusted EBITDA growth

*2026 Adjusted EBITDA Outlook is based on the Company's Outlook as of February 11, 2026 and does not assume any contributions from potential increases in supplemental Medicaid programs that are not yet approved.

Conifer – CommonSpirit Transaction 2026 Impacts *($ in millions)*

As described in our earnings release, on January 27, 2026, Tenet entered into an agreement with CommonSpirit Health ("CommonSpirit") relating to Conifer Health Solutions, LLC ("Conifer"). This transaction is expected to impact our financial statements primarily in the following ways in 2026:

- Approximately $1.65 billion of revenue from contract termination will be reported in a separate line on the income statement, outside of net operating revenues and excluded from our definition of Adjusted EBITDA. This amount represents the present value of the $1.9 billion of consideration related to the early termination of the contract, net of amortization of an associated contract asset. We will receive the first installment payment in first quarter 2026, which will be recorded in cash flows from operations, and pay an offsetting amount of $540 million which will be recorded in cash flows from financing activities. For reporting purposes, we will exclude the $540 million inflow from our calculation of Adjusted Free Cash Flow.

- We will recognize a $40 million favorable benefit to net operating revenues in the first quarter of 2026.

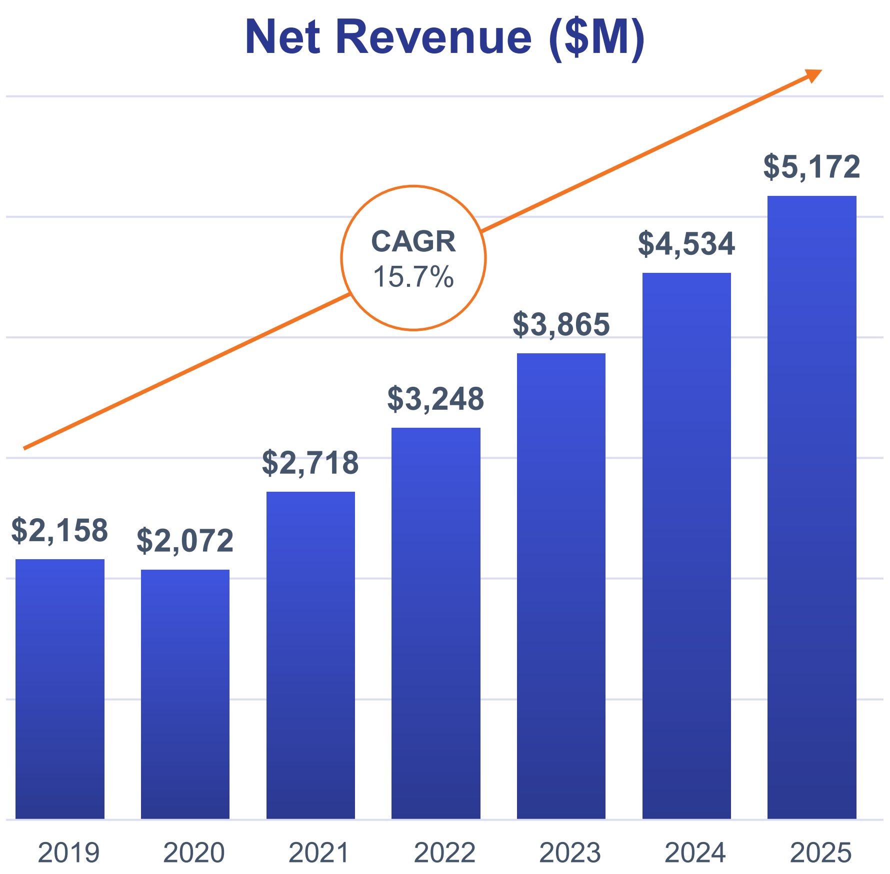
- We expect a reduction of approximately $100 million in our NCI expenses due to the transaction, as we now own 100% of Conifer.

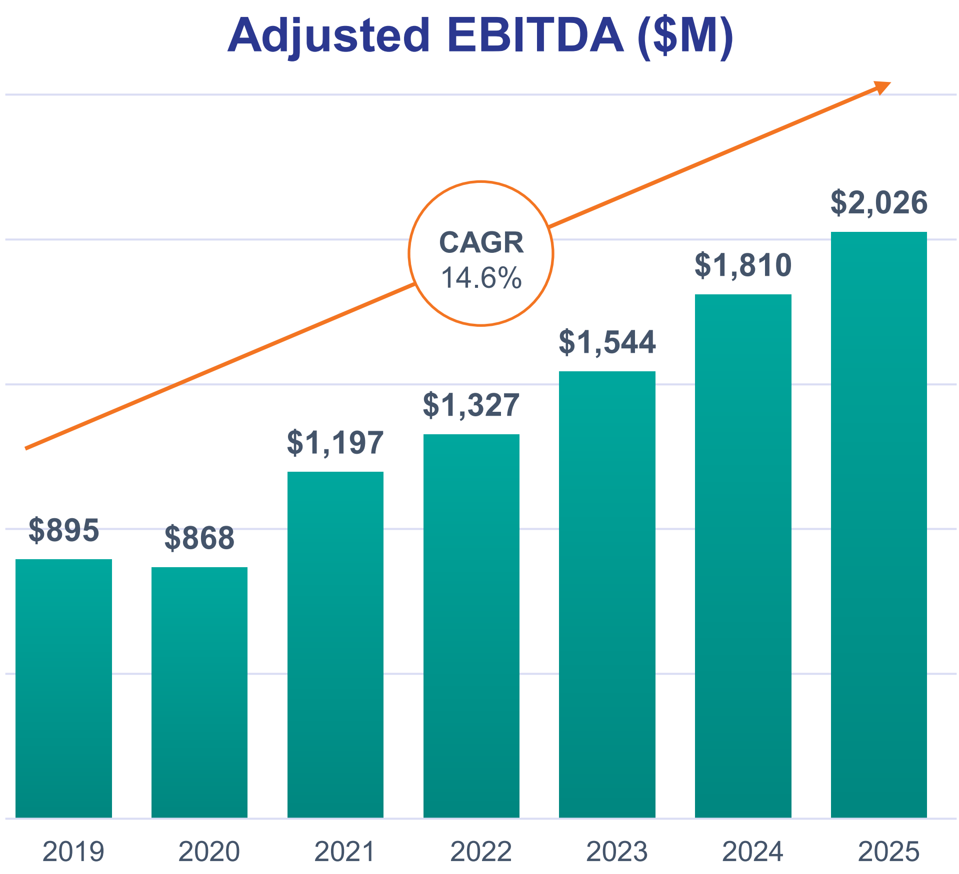
- We will record approximately $500 million of incremental income tax expense, of which we expect to make approximately $150 million in income tax payments this year.

- Finally, we will record a reduction of $885 million in our redeemable non-controlling interest and other liabilities, and a $305 million increase to our additional paid in capital in the first quarter of 2026.

USPI

USPI Track Record of Mid-teens Growth and Strong Margins

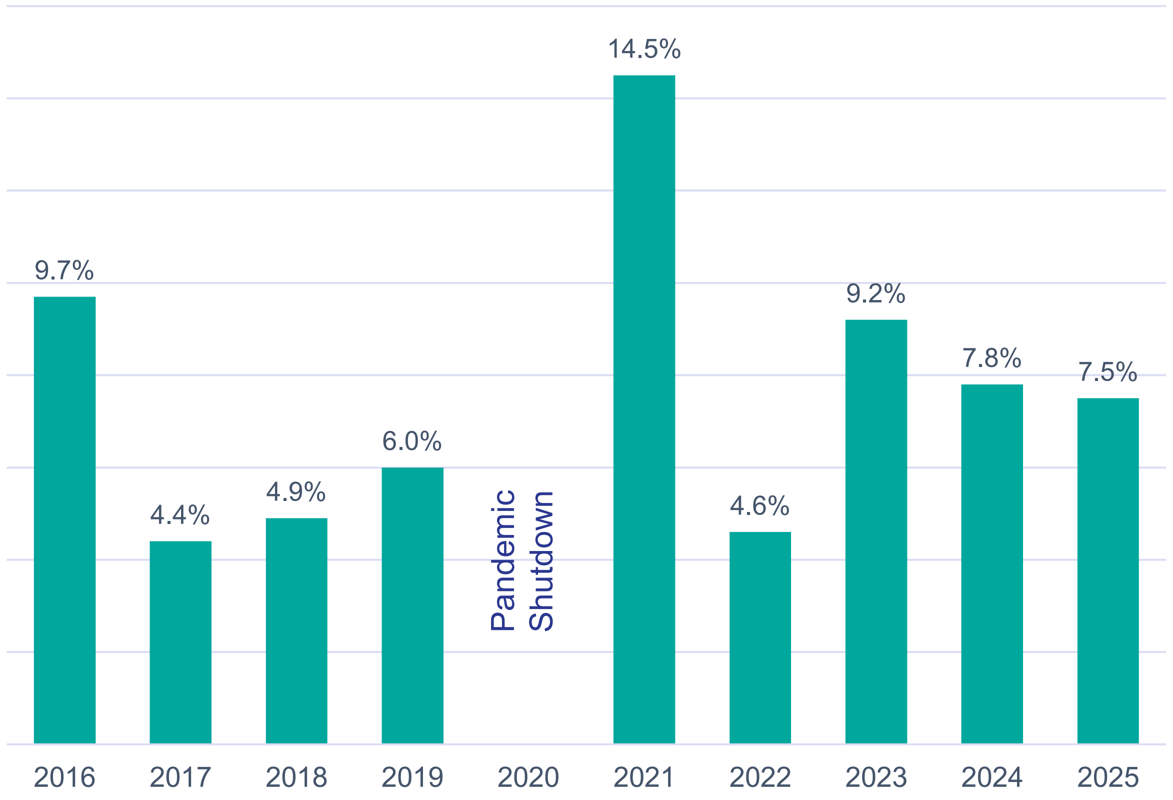




Consistent Track Record of ~40% Adjusted EBITDA Margins

USPI Long Term Organic Growth Consistency

6.2% Same-facility System-wide Revenue CAGR from 2015-2025



Organic Growth Rates Driven by USPI Leadership in Strategy & Execution

Established Expertise in Starting New Service Lines

279

Service Line Additions
FY 2025

Expansion of High Acuity Cases

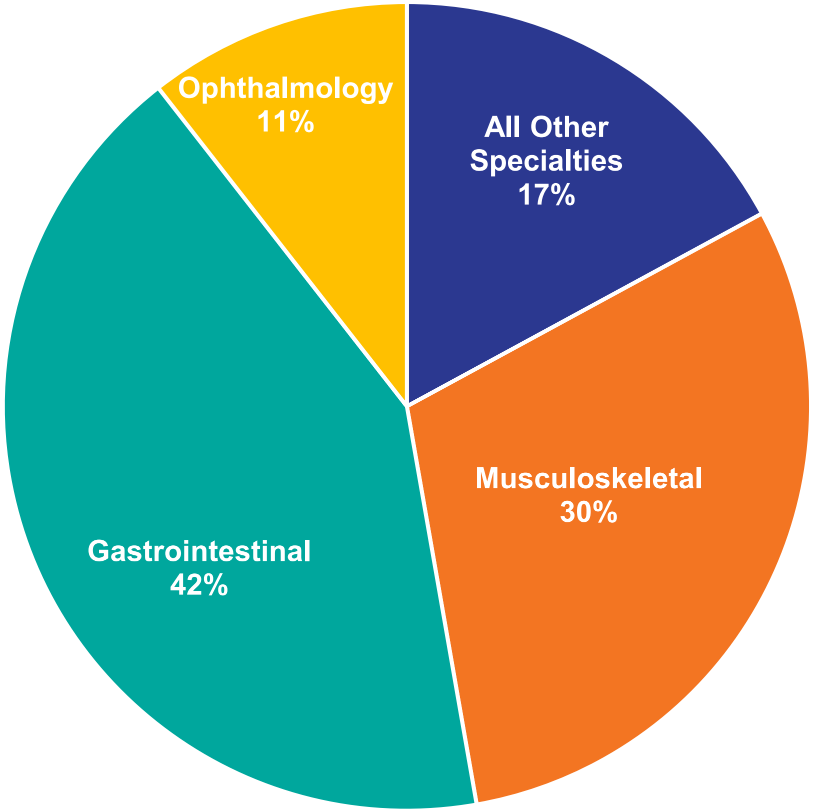
12.2%

Same-facility ASC Total Joints Growth
FY 2025*

*Same-facility ASCs excludes acquired facilities or de novos opened after December 31, 2024

USPI Case Mix / Clinical Quality

2025 Case Mix



Commitment to Quality Drives Strong Patient Experience

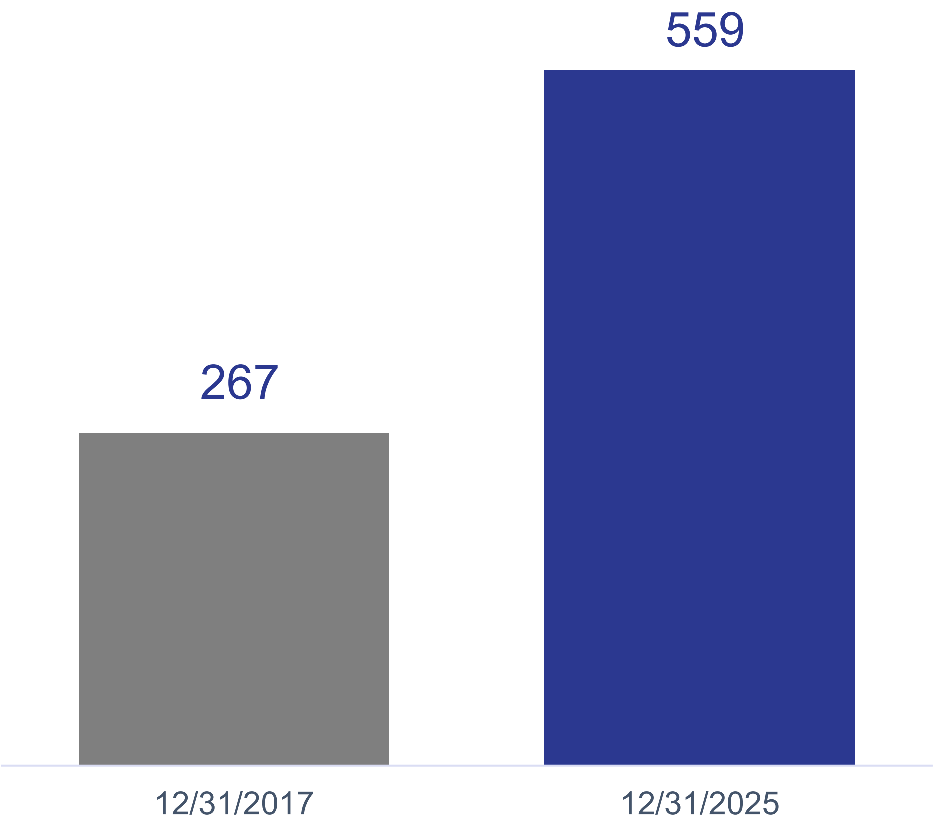
96.7

2025 Overall Patient Experience Score

USPI Acquisitions and De Novos Deliver Significant Returns on Invested Capital

Total Number of Facilities

2017 – 2025



Achievement of Attractive Returns

8-10x
Initial Acquisition Multiple

5-7x
Exceeded
*Targeted Acquisition Effective Multiple**

<2.0x
Exceeded
Targeted De Novo Effective Multiple

Dedicated development team and strong partnership economic returns drive competitive deal advantages

* Targeted Acquisition Effective Multiple generally realized over a three-year period post-acquisition

Cash Flow and Capital

2025 Cash Flows Continue to Support Growth / De-leveraging

$2.53B
FY 2025 Free Cash Flow ($1.72B Free Cash Flow-NCI)

2.25x
EBITDA Leverage Ratio (2.85x EBITDA-NCI)

$1.9B
Unused Line of Credit*

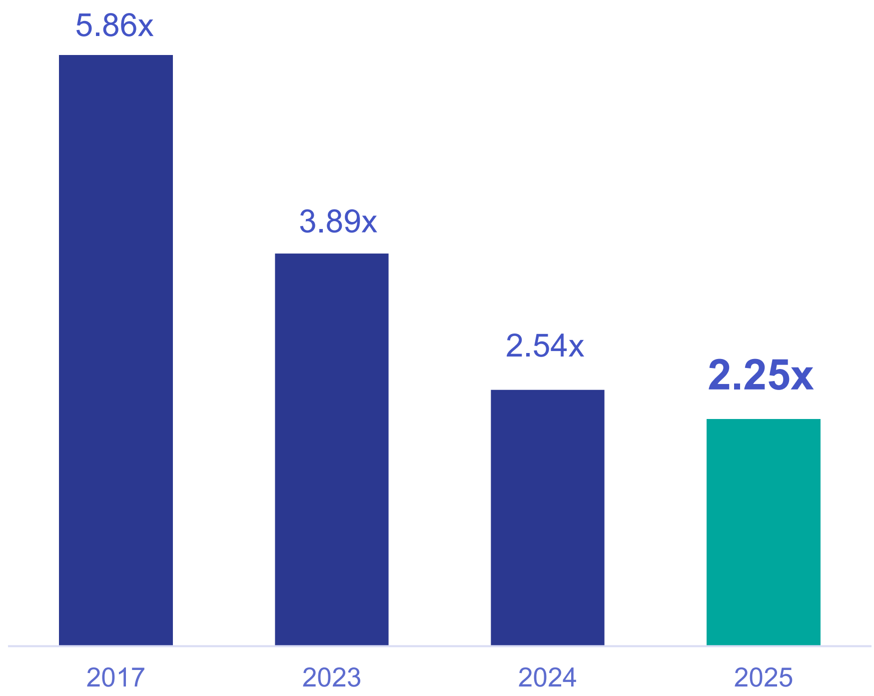
$2.9B
Cash on Hand at 12/31/25

- Our cash flow and balance sheet position provide us capital allocation financial flexibility:
  - ✓ Ample liquidity and access to capital markets to pursue our growth strategy while returning capital to shareholders
- 2025 M&A and de novo activity:
  - ✓ Acquired 29 ambulatory centers
  - ✓ Opened 6 de novo centers
  - ✓ $339 million of M&A spend FY 2025
- Repurchased ~943,000 shares in fourth quarter 2025 for $198 million
  - ✓ Repurchased ~8.8 million shares in 2025 for $1.39 billion
- Retired our $1.5 billion senior secured notes due in 2027 and $750 million senior notes due in 2028 using newly issued $1.5 billion senior secured notes due in 2032 and $750 million senior notes due in 2033
  - ✓ No significant debt maturities until late 2027

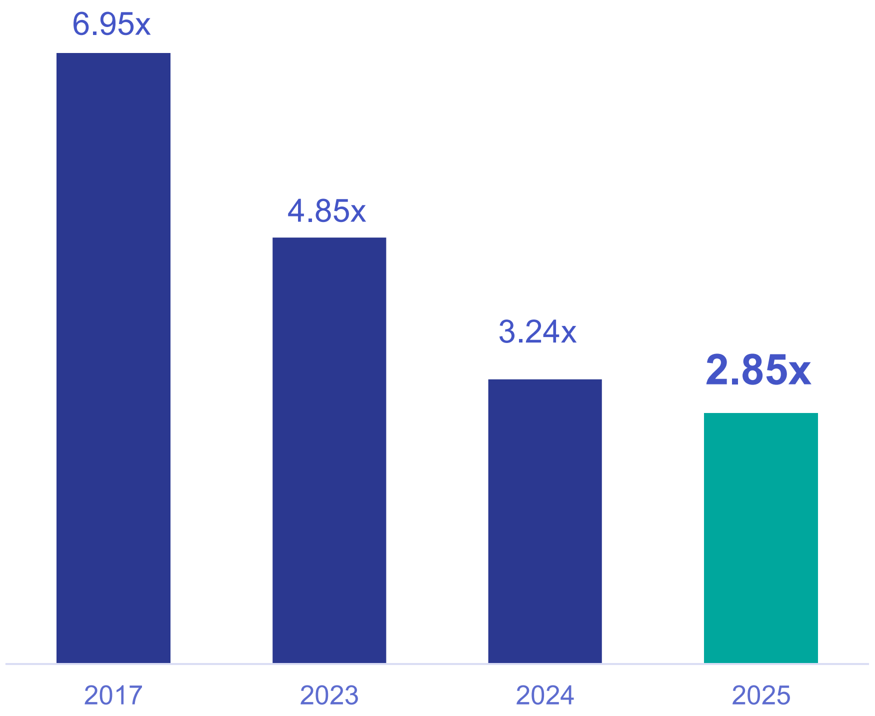
* Subject to periodic updates to overall borrowing base capacity

Significant Deleveraging of the Balance Sheet

LEVERAGE RATIO (EBITDA)



LEVERAGE RATIO (EBITDA-NCI)



Substantial reduction in leverage following significant performance improvement and hospital sales

Capital Deployment Priorities

We prioritize the deployment of the free cash flow generated by our businesses to the following areas:

Investments in our ASC platform	M&A and de novo investments – baseline intention is $250 million per year
Investments in our Hospital Business	Continued investment in technology, robotics, and targeted surgical hospital expansion focused on higher acuity services
Share repurchase program	$1.49 billion share repurchase authorization remaining
Maintain deleveraged balance sheet	Commitment to a deleveraged balance sheet through earnings growth and debt repayment

GAAP to Non-GAAP Reconciliations

NON-GAAP FINANCIAL INFORMATION

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Supplemental Non-GAAP disclosures

Table #1 – Reconciliations of Net Income Available to Tenet Healthcare Corporation Common Shareholders to Adjusted Net Income Available to Common Shareholders

(Unaudited)

(Dollars in millions, except per share amounts)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Years Ended December 31, 2025	Years Ended December 31, 2024
Net income available to Tenet Healthcare Corporation common shareholders	**$ 371**	**$ 318**	**$ 1,407**	**$ 3,200**
Less:				
Impairment and restructuring charges, and acquisition-related costs	(64)	(27)	(130)	(102)
Litigation and investigation costs	(30)	(17)	(64)	(35)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	(5)	10	(1)	2,916
Loss from early extinguishment of debt	(4)	—	(4)	(8)
Tax and noncontrolling interests impact of above items	61	22	82	(733)
Adjusted net income available to common shareholders	**$ 413**	**$ 330**	**$ 1,524**	**$ 1,162**
Diluted earnings per share	**$ 4.22**	**$ 3.32**	**$ 15.49**	**$ 32.70**
Less:				
Impairment and restructuring charges, and acquisition-related costs	(0.73)	(0.28)	(1.43)	(1.04)
Litigation and investigation costs	(0.34)	(0.18)	(0.71)	(0.36)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	(0.06)	0.11	(0.01)	29.79
Loss from early extinguishment of debt	(0.04)	—	(0.04)	(0.08)
Tax and noncontrolling interests impact of above items	0.69	0.23	0.90	(7.49)
Adjusted diluted earnings per share	**$ 4.70**	**$ 3.44**	**$ 16.78**	**$ 11.88**
Weighted average basic shares outstanding (in thousands)	**87,271**	**95,102**	**90,150**	**96,904**
Weighted average dilutive shares outstanding (in thousands)	**87,917**	**95,882**	**90,833**	**97,881**

Supplemental Non-GAAP disclosures

Table #2 – Reconciliations of Net Income Available to Tenet Healthcare Corporation Common Shareholders to Adjusted EBITDA

(Unaudited)

(Dollars in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Years Ended December 31, 2025	Years Ended December 31, 2024
Net income available to Tenet Healthcare Corporation common shareholders	**$ 371**	**$ 318**	**$ 1,407**	**$ 3,200**
Less:				
Net income available to noncontrolling interests	(273)	(254)	(960)	(864)
Net income	644	572	2,367	4,064
Income tax expense	(37)	(83)	(433)	(1,184)
Loss from early extinguishment of debt	(4)	—	(4)	(8)
Other non-operating income, net	37	37	117	126
Interest expense	(205)	(203)	(821)	(826)
Operating income	853	821	3,508	5,956
Litigation and investigation costs	(30)	(17)	(64)	(35)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	(5)	10	(1)	2,916
Impairment and restructuring charges, and acquisition-related costs	(64)	(27)	(130)	(102)
Depreciation and amortization	(231)	(193)	(863)	(818)
Adjusted EBITDA	**$ 1,183**	**$ 1,048**	**$ 4,566**	**$ 3,995**
Net operating revenues	**$ 5,527**	**$ 5,073**	**$ 21,310**	**$ 20,675**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**6.7 %**	**6.3 %**	**6.6 %**	**15.5 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**21.4 %**	**20.7 %**	**21.4 %**	**19.3 %**

Supplemental Non-GAAP disclosures

Table #3 – Reconciliations of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow and Adjusted Free Cash Flow

(Unaudited)

(Dollars in millions)	2025 Q4	2025 YTD
Net cash provided by operating activities	**$ 731**	**$ 3,540**
Purchases of property and equipment	(364)	(1,010)
Free cash flow	**$ 367**	**$ 2,530**
Net cash used in investing activities	**$ (389)**	**$ (1,275)**
Net cash used in financing activities	**$ (434)**	**$ (2,401)**
Net cash provided by operating activities	**$ 731**	**$ 3,540**
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(37)	(121)
Adjusted net cash provided by operating activities	**768**	**3,661**
Purchases of property and equipment	(364)	(1,010)
Adjusted free cash flow	**$ 404**	**$ 2,651**

(Dollars in millions)	2024 Q4	2024 YTD
Net cash provided by (used in) operating activities	**$ (331)**	**$ 2,047**
Purchases of property and equipment	(330)	(931)
Free cash flow	**$ (661)**	**$ 1,116**
Net cash provided by (used in) investing activities	**$ (372)**	**$ 3,429**
Net cash used in financing activities	**$ (372)**	**$ (3,685)**
Net cash provided by (used in) operating activities	**$ (331)**	**$ 2,047**
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(34)	(153)
Adjusted net cash provided by (used in) operating activities	**(297)**	**2,200**
Purchases of property and equipment	(330)	(931)
Adjusted free cash flow	**$ (627)**	**$ 1,269**

Supplemental Non-GAAP disclosures

Table #4 – Reconciliations of Outlook Net Income Available to Tenet Healthcare Corporation Common Shareholders to Outlook Adjusted Net Income Available to Common Shareholders

(Unaudited)

(Dollars in millions, except per share amounts)	FY 2026 Low	FY 2026 High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 2,605**	**$ 2,840**
Less:		
Revenue from contract termination	1,650	1,650
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements(1)	(100)	(50)
Tax and noncontrolling interests impact of above items	(370)	(385)
Adjusted net income available to common shareholders	**$ 1,425**	**$ 1,625**
Diluted earnings per share	**$ 29.60**	**$ 32.27**
Less:		
Revenue from contract termination	18.75	18.75
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	(1.14)	(0.57)
Tax and noncontrolling interests impact of above items	(4.20)	(4.38)
Adjusted diluted earnings per share	**$ 16.19**	**$ 18.47**
Weighted average dilutive shares outstanding (in thousands)	**88,000**	**88,000**

(1) The figures shown represent the Company's estimate for restructuring charges. The Company does not generally forecast impairment charges, acquisition-related costs, and litigation costs and settlements because it does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook.

Supplemental Non-GAAP disclosures

Table #5 – Reconciliations of Outlook Net Income Available to Tenet Healthcare Corporation Common Shareholders to Outlook Adjusted EBITDA

(Unaudited)

	FY 2026	
(Dollars in millions)	**Low**	**High**
Net income available to Tenet Healthcare Corporation common shareholders	**$ 2,605**	**$ 2,840**
Less:		
Net income available to noncontrolling interests	(910)	(960)
Income tax expense	(985)	(1,060)
Interest expense	(810)	(800)
Other non-operating income, net	150	200
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements(1)	(100)	(50)
Depreciation and amortization	(875)	(925)
Revenue from contract termination	1,650	1,650
Adjusted EBITDA	**$ 4,485**	**$ 4,785**
Net income available to Tenet Healthcare Corporation common shareholders	**$ 2,605**	**$ 2,840**
Net operating revenues	**$ 21,500**	**$ 22,300**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**12.1 %**	**12.7 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**20.9 %**	**21.5 %**

(1) The figures shown represent the Company's estimate for restructuring charges. The Company does not generally forecast impairment charges, acquisition-related costs, and litigation costs and settlements because it does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook.

Supplemental Non-GAAP disclosures

Table #6 – Reconciliations of Outlook Net Cash Provided by Operating Activities to Outlook Free Cash Flow and Outlook Adjusted Free Cash Flow

(Unaudited)

	FY 2026	
(Dollars in millions)	Low	High
Net cash provided by operating activities	**$ 3,640**	**$ 4,090**
Purchases of property and equipment	(700)	(800)
Free cash flow	**$ 2,940**	**$ 3,290**
Net cash provided by operating activities	**$ 3,640**	**$ 4,090**
Less:		
Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[1]	(100)	(50)
Cash received for contract termination	540	540
Adjusted net cash provided by operating activities	**3,200**	**3,600**
Purchases of property and equipment	(700)	(800)
Adjusted free cash flow[2]	**$ 2,500**	**$ 2,800**

(1) The figures shown represent the Company's estimate for restructuring payments. The Company does not generally forecast payments for acquisition-related costs, and litigation costs and settlements because it does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook.

(2) The Company’s definition of Adjusted Free Cash Flow does not include other important uses of cash including (1) cash used to purchase businesses or joint venture interests, or (2) any items that are classified as Cash Flows From Financing Activities on the Company’s Consolidated Statement of Cash Flows, including items such as (i) cash used to repay borrowings, and (ii) distributions paid to noncontrolling interests.

Tenet
Health