



Supplemental Financial Disclosures Fourth Quarter 2025 Earnings Release

Disclosures in this document are intended to supplement the financial information in Tenet's Fourth Quarter 2025 earnings release dated February 11, 2026. 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
Fourth 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	Q3'25	Q4'25	FY 2025
AMBULATORY CARE												
Net operating revenues ⁽²⁾	\$3,252	\$3,866	\$995	\$1,141	\$1,139	\$1,259	\$4,534	\$1,194	\$1,270	\$1,275	\$1,433	\$5,172
Adjusted EBITDA ⁽¹⁾	\$1,327	\$1,544	\$394	\$447	\$439	\$530	\$1,810	\$456	\$498	\$492	\$580	\$2,026
<i>Adjusted EBITDA margins⁽¹⁾</i>	40.8 %	39.9 %	39.6 %	39.2 %	38.5 %	42.1 %	39.9 %	38.2 %	39.2 %	38.6 %	40.5 %	39.2 %
HOSPITAL OPERATIONS AND SERVICES												
Adjusted net operating revenues ⁽¹⁾⁽²⁾	\$16,116	\$16,698	\$4,373	\$3,967	\$3,987	\$3,814	\$16,141	\$4,029	\$4,001	\$4,014	\$4,094	\$16,138
Adjusted EBITDA ⁽¹⁾	\$2,142	\$1,997	\$630	\$498	\$539	\$518	\$2,185	\$707	\$623	\$607	\$603	\$2,540
<i>Adjusted EBITDA margins⁽¹⁾</i>	13.3 %	12.0 %	14.4 %	12.6 %	13.5 %	13.6 %	13.5 %	17.5 %	15.6 %	15.1 %	14.7 %	15.7 %
CONSOLIDATED												
Adjusted net operating revenues ⁽¹⁾⁽²⁾	\$19,368	\$20,564	\$5,368	\$5,108	\$5,126	\$5,073	\$20,675	\$5,223	\$5,271	\$5,289	\$5,527	\$21,310
Adjusted EBITDA ⁽¹⁾	\$3,469	\$3,541	\$1,024	\$945	\$978	\$1,048	\$3,995	\$1,163	\$1,121	\$1,099	\$1,183	\$4,566
<i>Adjusted EBITDA margins⁽¹⁾</i>	17.9 %	17.2 %	19.1 %	18.5 %	19.1 %	20.7 %	19.3 %	22.3 %	21.3 %	20.8 %	21.4 %	21.4 %

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, 2023 and 2022 have been revised to reflect this change in presentation.

AMBULATORY CARE SEGMENT Revenues and Volumes

(Unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Consolidated				
Surgical facility counts at end of period	409	382	409	382
Same-facility surgery cases ⁽¹⁾	510,855	501,689	1,933,170	1,928,885
Same-Facility System-Wide⁽²⁾				
Revenue change versus the prior-year period	7.2 %	8.6 %	7.5 %	7.8 %
Change in cases versus the prior-year period	1.6 %	0.1 %	0.3 %	0.3 %
Revenue per case change versus the prior-year period	5.5 %	8.5 %	7.1 %	7.4 %

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,	
	2025	2024	2025	2024
<i>(Dollars in millions)</i>				
Net operating revenues	\$1,433	\$1,259	\$5,172	\$4,534
Growth in net operating revenues	13.8 %	16.9 %	14.1 %	17.3 %
Equity in earnings of unconsolidated affiliates	\$82	\$75	\$258	\$250
Adjusted EBITDA	\$580	\$530	\$2,026	\$1,810
Growth in Adjusted EBITDA	9.4 %	14.2 %	11.9 %	17.2 %
Adjusted EBITDA margin	40.5 %	42.1 %	39.2 %	39.9 %
Adjusted EBITDA less NCI	\$347	\$317	\$1,221	\$1,096
Growth in Adjusted EBITDA less NCI	9.5 %	13.2 %	11.4 %	14.4 %

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

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended December 31,			
	2025		2024	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$1,433	\$1,061	\$1,259	\$1,029
Equity in earnings of unconsolidated affiliates⁽²⁾	82	—	75	—
Operating expenses:				
Salaries, wages and benefits	340	218	306	221
Supplies	388	279	330	275
Other operating expenses, net	207	191	168	192
Depreciation and amortization	42	32	32	32
Litigation and investigation costs	1	—	4	—
Impairment and restructuring charges, and acquisition-related costs	51	2	13	—
Net losses (gains) on sales, consolidation and deconsolidation of facilities	9	—	(10)	—
Operating income	477	339	\$ 491	309
Interest expense	(56)	(6)	(56)	(7)
Other non-operating income, net	21	2	8	1
Gain from early extinguishment of debt	3	—	—	—
Income before income taxes	445	335	443	303
Income tax expense	(43)	(4)	(28)	(5)
Net income	402	\$331	415	\$298
Less: Net income available to noncontrolling interests	233		213	
Net income available to Tenet Healthcare Corporation common shareholders	\$169		\$202	
Equity in earnings of unconsolidated affiliates		\$82		\$75

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 7.2% during the three months ended December 31, 2025, with cases up 1.6% and revenue per case increasing 5.5%.
- (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)

(Dollars in millions)	Years Ended December 31,			
	2025		2024	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$5,172	\$3,761	\$4,534	\$3,602
Equity in earnings of unconsolidated affiliates⁽²⁾	258	—	250	—
Operating expenses:				
Salaries, wages and benefits	1,265	829	1,137	810
Supplies	1,375	1,006	1,187	965
Other operating expenses, net	764	742	650	699
Depreciation and amortization	152	122	134	113
Litigation and investigation costs	1	—	5	—
Impairment and restructuring charges, and acquisition-related costs	82	2	51	—
Net losses (gains) on sales, consolidation and deconsolidation of facilities	13	—	(113)	—
Operating income	1,778	1,060	1,733	1,015
Interest expense	(222)	(29)	(223)	(26)
Other non-operating income, net	51	7	26	2
Gain from early extinguishment of debt	3	—	—	—
Income before income taxes	1,610	1,038	1,536	991
Income tax expense	(222)	(15)	(227)	(16)
Net income	1,388	\$1,023	1,309	\$975
Less: Net income available to noncontrolling interests	805		714	
Net income available to Tenet Healthcare Corporation common shareholders	\$583		\$595	
Equity in earnings of unconsolidated affiliates		\$258		\$250

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 7.5% during the year ended December 31, 2025, with cases up 0.3% and revenue per case increasing 7.1%.
- (2) At December 31, 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 December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Adjusted EBITDA and margins				
Adjusted EBITDA	\$ 603	\$ 518	\$2,540	\$2,185
Adjusted EBITDA margin	14.7 %	13.6 %	15.7 %	13.5 %
Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period⁽¹⁾				
<i>Net Patient Revenue</i>	7.5 %	3.7 %	6.6 %	7.2 %
<i>Revenue Per Adjusted Admission⁽²⁾</i>	7.5 %	0.6 %	5.3 %	4.6 %
<i>Inpatient Admissions</i>	(0.7)%	5.0 %	1.7 %	4.7 %
<i>Adjusted Admissions</i>	— %	3.1 %	1.2 %	2.5 %
<i>Hospital Surgeries⁽³⁾</i>	0.1 %	0.2 %	(0.6)%	0.6 %
<i>Outpatient Visits⁽⁴⁾</i>	(3.0)%	0.4 %	(1.8)%	0.3 %
<i>Emergency Room Visits — Inpatient</i>	0.5 %	5.0 %	2.5 %	4.2 %
<i>Emergency Room Visits — Outpatient</i>	(0.4)%	(3.7)%	(2.1)%	0.3 %
Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues				
Salaries, wages and benefits	46.1 %	47.1 %	46.3 %	47.7 %
Supplies	15.2 %	15.9 %	15.0 %	15.1 %
Other operating expenses	23.9 %	23.6 %	22.9 %	23.0 %

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 December 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 December 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	116,396	117,160	(0.7)%
Adjusted patient admissions	210,997	210,916	— %
Admissions through emergency department	87,708	87,273	0.5 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.3 %	95.3 %	— %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.7 %	4.7 %	— %
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.4 %	74.5 %	0.9 %
Surgeries — inpatient	29,437	29,629	(0.6)%
Surgeries — outpatient	39,217	38,963	0.7 %
Total surgeries	68,654	68,592	0.1 %
Patient days — total	563,940	575,007	(1.9)%
Adjusted patient days	985,371	999,838	(1.4)%
Average length of stay (days)	4.85	4.91	(1.2)%
Licensed beds (at end of period)	12,312	12,307	— %
Average licensed beds	12,310	12,307	— %
Utilization of licensed beds ⁽⁴⁾	49.8 %	50.8 %	(1.0)%
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,352,543	1,394,137	(3.0)%
Emergency department visits	452,967	454,936	(0.4)%
Paying visits as a percentage of total visits ⁽⁴⁾	92.7 %	93.0 %	(0.3)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	7.3 %	7.0 %	0.3 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	540,675	542,209	(0.3)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,499	\$ 3,255	7.5 %
Net patient service revenue per adjusted patient admission	\$ 16,583	\$ 15,433	7.5 %
Selected operating expenses ⁽²⁾	\$ 3,447	\$ 3,271	5.4 %
Selected operating expenses per adjusted patient admission	\$ 16,337	\$ 15,510	5.3 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	14.8 %	15.4 %	(0.6)%
Medicaid	10.3 %	9.8 %	0.5 %
Managed care ⁽³⁾	70.4 %	71.6 %	(1.2)%
Uninsured	0.1 %	0.7 %	(0.6)%
Indemnity and other	4.4 %	2.5 %	1.9 %

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 December 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

Same-Hospital Selected Statistics

(Unaudited)

(Dollars in millions, except per adjusted admission amounts)	Years Ended December 31,		
	2025	2024	Change
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	47	47	—
Total admissions	468,250	460,541	1.7 %
Adjusted patient admissions	842,992	833,221	1.2 %
Admissions through emergency department	352,964	344,300	2.5 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.6 %	95.5 %	0.1 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.4 %	4.5 %	(0.1)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.4 %	74.8 %	0.6 %
Surgeries — inpatient	118,600	118,174	0.4 %
Surgeries — outpatient	152,375	154,431	(1.3)%
Total surgeries	270,975	272,605	(0.6)%
Patient days — total	2,283,359	2,297,285	(0.6)%
Adjusted patient days	3,968,902	4,000,871	(0.8)%
Average length of stay (days)	4.88	4.99	(2.2)%
Licensed beds (at end of period)	12,312	12,307	— %
Average licensed beds	12,308	12,326	(0.1)%
Utilization of licensed beds ⁽⁴⁾	50.8 %	50.9 %	(0.1)%
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	5,356,692	5,453,354	(1.8)%
Emergency department visits	1,793,143	1,832,042	(2.1)%
Paying visits as a percentage of total visits ⁽⁴⁾	92.8 %	92.8 %	— %
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	7.2 %	7.2 %	— %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	2,146,107	2,176,342	(1.4)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 13,791	\$ 12,940	6.6 %
Net patient service revenue per adjusted patient admission	\$ 16,360	\$ 15,530	5.3 %
Selected operating expenses ⁽²⁾	\$ 13,412	\$ 12,834	4.5 %
Selected operating expenses per adjusted patient admission	\$ 15,911	\$ 15,403	3.3 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.1 %	15.1 %	— %
Medicaid	11.1 %	10.4 %	0.7 %
Managed care ⁽³⁾	69.5 %	70.2 %	(0.7)%
Uninsured	0.4 %	0.5 %	(0.1)%
Indemnity and other	3.9 %	3.8 %	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 December 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 December 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)	50	49	1
Total admissions	118,472	117,984	0.4 %
Adjusted patient admissions	214,754	212,777	0.9 %
Admissions through emergency department	89,295	87,994	1.5 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.3 %	95.3 %	— %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.7 %	4.7 %	— %
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.4 %	74.6 %	0.8 %
Surgeries — inpatient	29,839	29,821	0.1 %
Surgeries — outpatient	39,664	39,072	1.5 %
Total surgeries	69,503	68,893	0.9 %
Patient days — total	572,884	577,904	(0.9)%
Adjusted patient days	1,000,497	1,006,377	(0.6)%
Average length of stay (days)	4.84	4.90	(1.2)%
Licensed beds (at end of period)	12,494	12,435	0.5 %
Average licensed beds	12,492	12,435	0.5 %
Utilization of licensed beds ⁽⁴⁾	49.8 %	50.5 %	(0.7)%
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,364,976	1,366,394	(0.1)%
Emergency department visits	461,227	460,542	0.1 %
Paying visits as a percentage of total visits ⁽⁴⁾	92.6 %	92.8 %	(0.2)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	7.4 %	7.2 %	0.2 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	550,522	548,536	0.4 %
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,547	\$ 3,268	8.5 %
Net patient service revenue per adjusted patient admission	\$ 16,517	\$ 15,359	7.5 %
Selected operating expenses ⁽²⁾	\$ 3,492	\$ 3,299	5.9 %
Selected operating expenses per adjusted patient admission	\$ 16,259	\$ 15,511	4.8 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	14.9 %	15.3 %	(0.4)%
Medicaid	10.2 %	9.7 %	0.5 %
Managed care ⁽³⁾	70.4 %	71.8 %	(1.4)%
Uninsured	0.1 %	0.7 %	(0.6)%
Indemnity and other	4.4 %	2.5 %	1.9 %

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)	Years Ended December 31,		
	2025	2024	Change
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	50	49	1
Total admissions	474,377	505,828	(6.2)%
Adjusted patient admissions	854,773	914,479	(6.5)%
Admissions through emergency department	357,440	376,779	(5.1)%
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.6 %	95.4 %	0.2 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.4 %	4.6 %	(0.2)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.3 %	74.5 %	0.8 %
Surgeries — inpatient	119,711	129,200	(7.3)%
Surgeries — outpatient	153,610	178,532	(14.0)%
Total surgeries	273,321	307,732	(11.2)%
Patient days — total	2,310,524	2,541,324	(9.1)%
Adjusted patient days	4,017,176	4,428,561	(9.3)%
Average length of stay (days)	4.87	5.02	(3.0)%
Licensed beds (at end of period)	12,494	12,435	0.5 %
Average licensed beds	12,454	13,995	(11.0)%
Utilization of licensed beds ⁽⁴⁾	50.8 %	49.6 %	1.2 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	5,485,746	5,812,691	(5.6)%
Emergency department visits	1,819,521	1,974,741	(7.9)%
Paying visits as a percentage of total visits ⁽⁴⁾	92.7 %	92.8 %	(0.1)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	7.3 %	7.2 %	0.1 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	2,176,961	2,351,520	(7.4)%
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 13,942	\$ 13,966	(0.2)%
Net patient service revenue per adjusted patient admission	\$ 16,311	\$ 15,272	6.8 %
Selected operating expenses ⁽²⁾	\$ 13,604	\$ 13,966	(2.6)%
Selected operating expenses per adjusted patient admission	\$ 15,915	\$ 15,271	4.2 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.2 %	15.3 %	(0.1)%
Medicaid	10.9 %	10.3 %	0.6 %
Managed care ⁽³⁾	69.5 %	70.2 %	(0.7)%
Uninsured	0.4 %	0.5 %	(0.1)%
Indemnity and other	4.0 %	3.7 %	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 December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net operating revenues	\$5,527	\$5,073	\$21,310	\$20,675
Implicit price concessions	\$215	\$320	\$966	\$1,395
Charity care write-offs	\$314	\$160	\$1,350	\$816
Uninsured discounts	\$1,546	\$1,389	\$5,257	\$5,197
Uncompensated care⁽¹⁾	\$2,075	\$1,869	\$7,573	\$7,408
Net operating revenues excluding uncompensated care	\$7,602	\$6,942	\$28,883	\$28,083
Uncompensated care percentage⁽²⁾	27.3 %	26.9 %	26.2 %	26.4 %

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.