Tenet Health

2nd Quarter 2026 Earnings Release Presentation

July 23, 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 11, 2026 and July 23, 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.

Second Quarter 2026 Highlights

Consolidated Adjusted EBITDA of $1.304 billion, exceeding the high end of our expectations driven by fundamental outperformance

52.2% Adjusted Diluted EPS Growth

16.3% Adjusted EBITDA Growth

23.2% Consolidated Adjusted EBITDA Margin

Ambulatory

- 8.8% Adjusted EBITDA growth, represents ~25% of FY26 EBITDA guidance
- 5.0% same-facility revenue growth
- 39.0% Adjusted EBITDA margin
- 3 facilities added in second quarter

Hospitals

- 2.6% Adjusted admissions growth over Q2'25
- 22.3% Adjusted EBITDA growth over Q2'25
- 18.0% Adjusted EBITDA margin
- Consolidated SW&B as a % of revenue: 39.6% Q2'26, 41.0% Q2'25

FY 2026 Adjusted Outlook* increased $295 million – Now Expect Consolidated Adjusted EBITDA of $4.83 to $5.03 billion

Now Expect FY 2026 Adjusted Free Cash Flow – NCI Outlook* of $1.825 to $2.055 billion, a $225 million increase**

- *2026 Financial Outlook is based on the Company's Outlook as of July 23, 2026
- **Includes $150M income tax payment associated with the CommonSpirit transaction

2026 Financial Outlook*

Net operating revenues	$21.9 to $22.5B
Adjusted EBITDA	
Ambulatory	$2.16 to $2.22B
Hospitals	$2.67 to $2.81B
Consolidated	$4.83 to $5.03B
Adjusted EBITDA margin	22.1% to 22.4%

Third Quarter 2026 Adjusted EBITDA
23% - 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	$3.425 to $3.825B**
Capital expenditures	$700 to $800M
Adjusted Free cash flow	$2.725 to $3.025B**
NCI cash distributions	$900 to $970M
Adjusted Free cash flow less NCI distributions	$1.825 to $2.055B**

*2026 Financial Outlook is based on the Company's Outlook as of July 23, 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)
Incremental Supplemental Medicaid Revenue ($92m related to prior year) **	-	$140	$140
Growth & Cost Efficiencies	$194	$388	$582
2026 Adjusted EBITDA Guidance Mid-Point	**$2,190**	**$2,740**	**$4,930**
2026 Anticipated Growth versus 2025 Normalized	**8.1%**	**14.5%**	**11.6%**
2026 Anticipated Growth & Cost Efficiencies versus 2025 Normalized	**9.6%**	**16.2%**	**13.2%**

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 July 23, 2026.
**Incremental Supplemental Medicaid Revenue from certain programs approved and finalized subsequent to the Company's previous Outlook on April 30, 2026

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

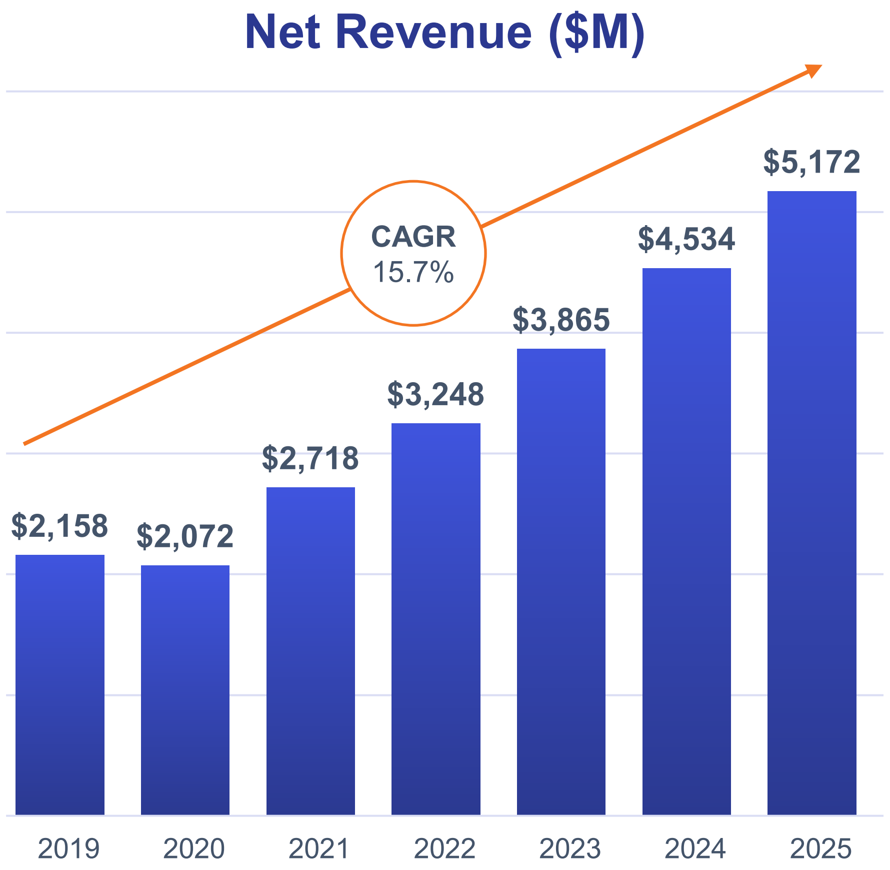
($ in millions)	Ambulatory	Hospital	Total
2026 Adjusted EBITDA - Previous Guidance	**$2,180**	**$2,455**	**$4,635**
Incremental Supplemental Medicaid Revenue ($92m related to prior year) **		$140	$140
First Half 2026 EBITDA Outpeformance	$10	$87	$97
Second Half 2026 Expected EBITDA Improvement	-	$58	$58
2026 Adjusted EBITDA Guidance Mid-Point	**$2,190**	**$2,740**	**$4,930**
2026 Anticipated Growth versus 2025 Normalized	**8.1%**	**14.5%**	**11.6%**

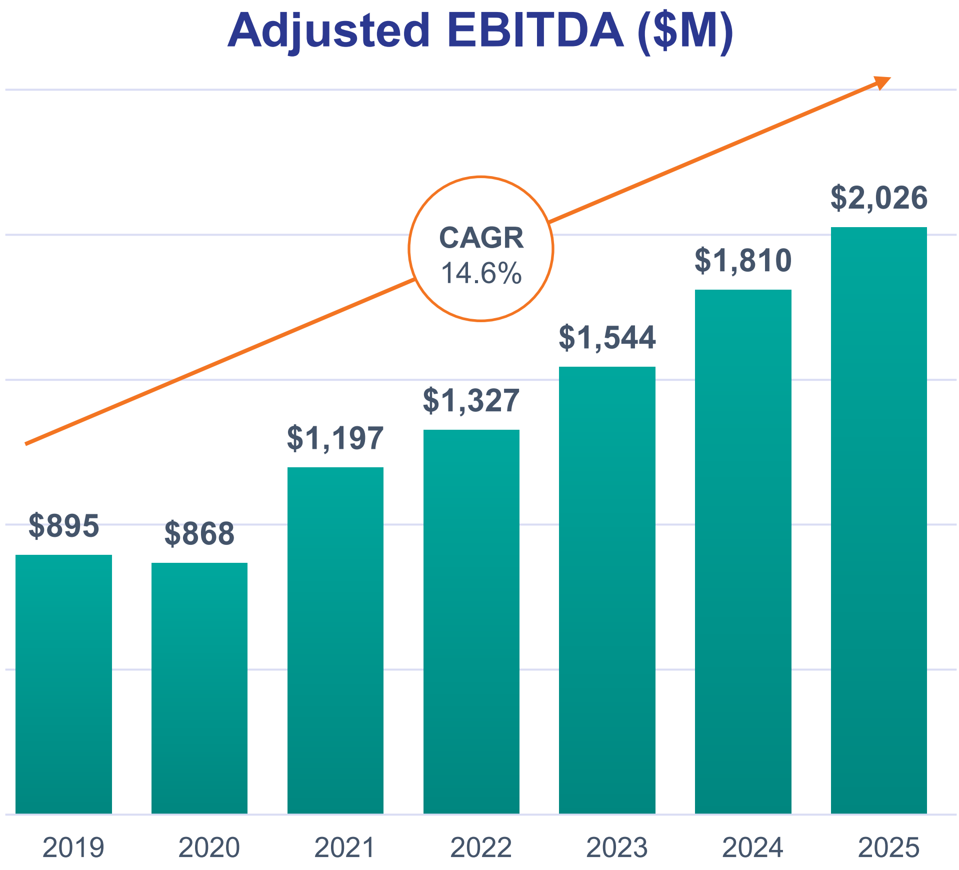
Expect strong revenue growth and operational performance to drive attractive Adjusted EBITDA growth

*2026 Adjusted EBITDA Outlook is based on the Company's Outlook as of July 23, 2026.
**Incremental Supplemental Medicaid Revenue from certain programs approved and finalized subsequent to the Company's previous Outlook on April 30, 2026

USPI

USPI Track Record of Mid-teens Growth and Strong Margins

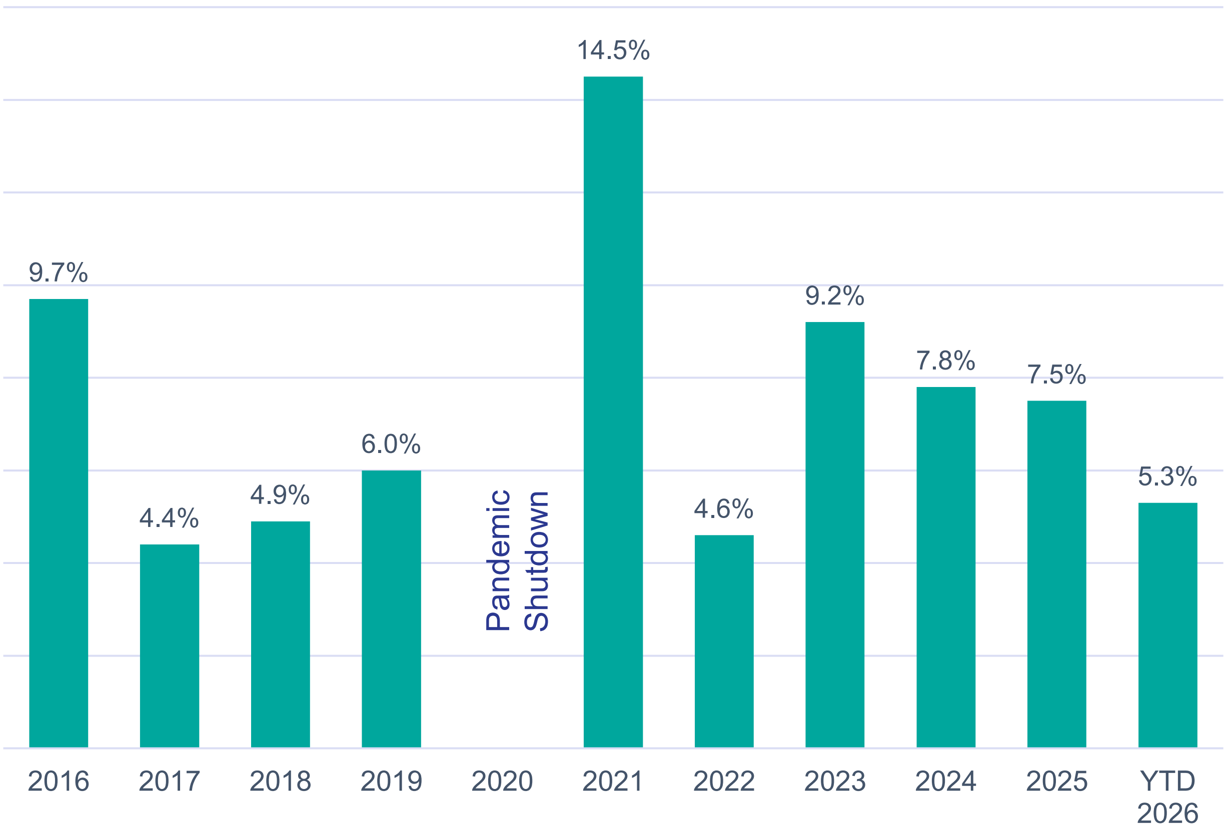




Consistent Track Record of ~40% Adjusted EBITDA Margins

USPI Long Term Organic Growth Consistency

6.1% Same-facility System-wide Revenue CAGR from 2015-2026



Organic Growth Rates Driven by USPI Leadership in Strategy & Execution

Established Expertise in Starting New Service Lines

237

Service Line Additions
YTD 2026

Expansion of High Acuity Cases

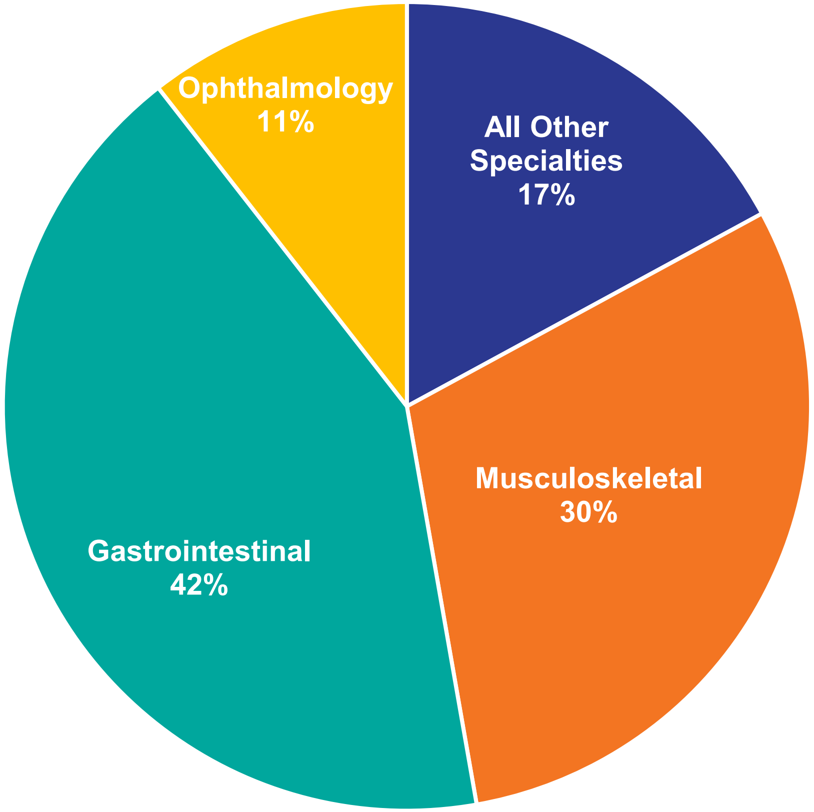
9.6%

Same-facility ASC Total Joints Growth
Q2 2026*

*Same-facility ASCs excludes acquired facilities or de novos opened after June 30, 2025

USPI Case Mix / Clinical Quality

2025 Case Mix



Commitment to Quality Drives Strong Patient Experience

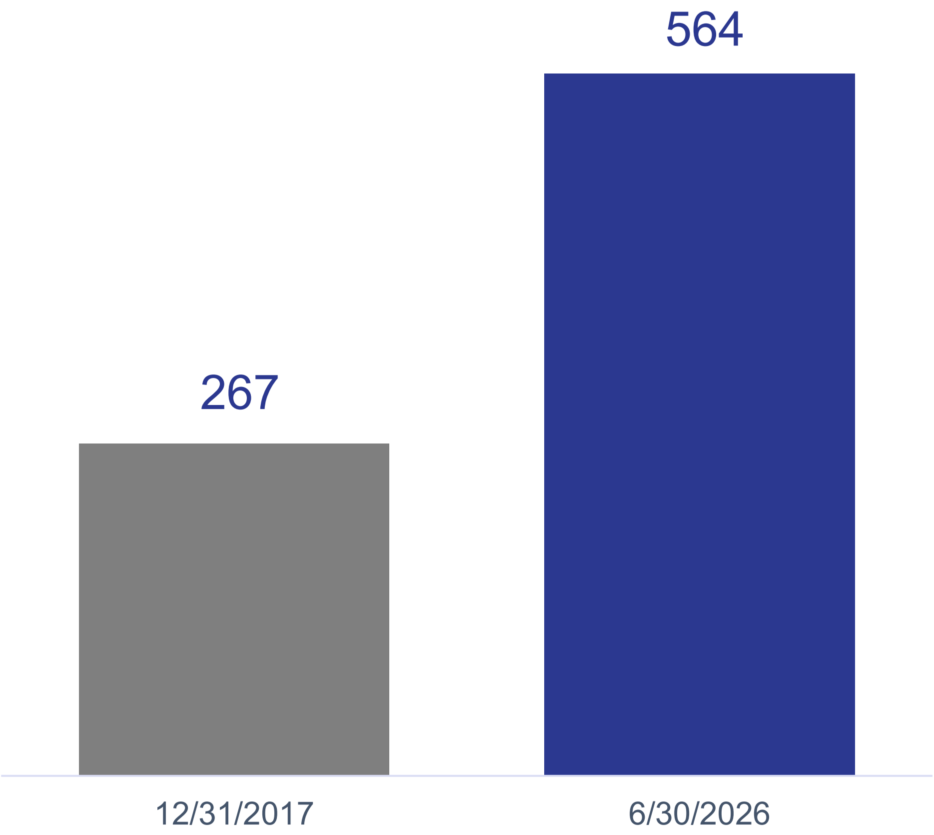
96.7

2025 Overall Patient Experience Score

USPI Acquisitions and De Novos Deliver Significant Returns on Invested Capital

Total Number of Facilities

2017 – 2026



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

2026 Cash Flows Continue to Support Growth / Deleveraging

$444M
Q2
2026 Adjusted
Free Cash Flow
($243M Adjusted
Free Cash Flow-
NCI)

2.33x
EBITDA
Leverage
Ratio (2.90x
EBITDA-NCI)
at 6/30/26

$1.9B
Unused Line
of Credit*

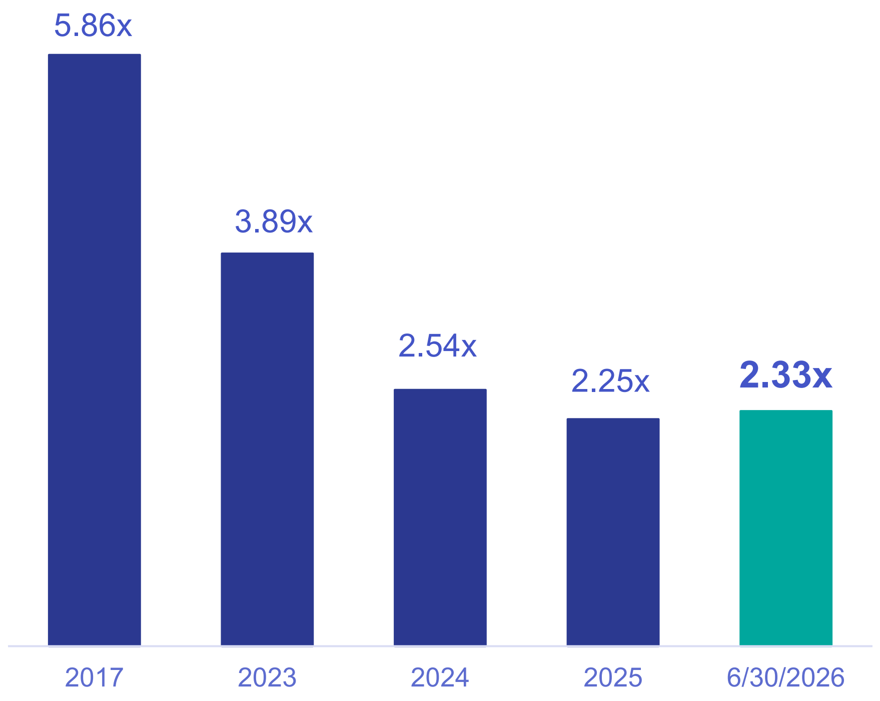
$2.17B
Cash on Hand
at 6/30/26

- 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
- Second quarter 2026 M&A and de novo activity:
  - ✓ Acquired 2 ambulatory centers
  - ✓ Opened 1 de novo center
- Repurchased ~5.68 million shares in second quarter 2026 for $1.042 billion
  - Repurchased 7.02 million shares for $1.36 billion year to date
- **Board of Directors authorized a $2.0 billion increase to our share repurchase program**

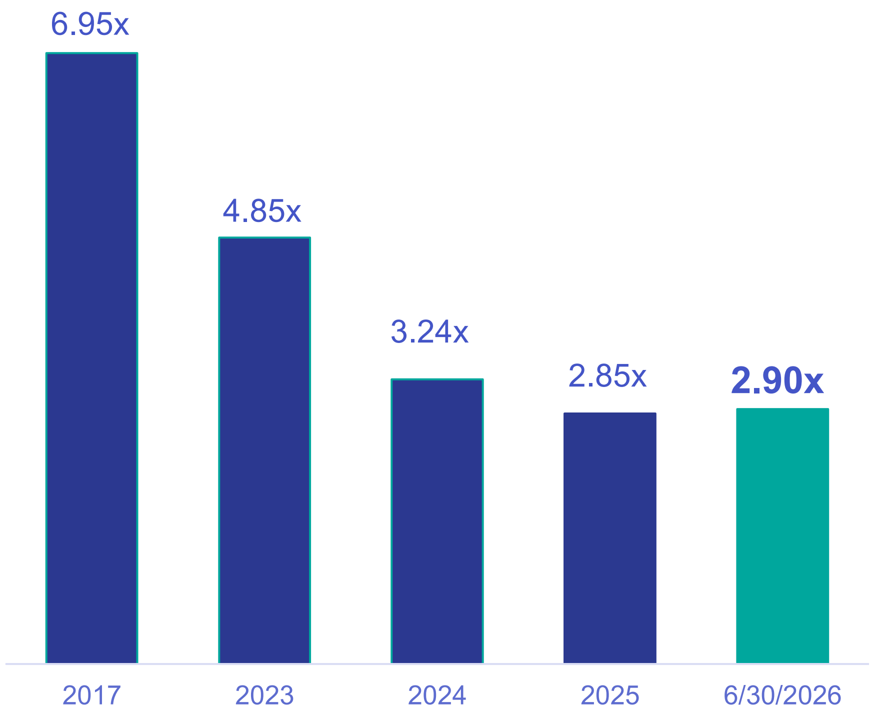
* Subject to periodic updates to overall borrowing base capacity (as of June 30, 2026)

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	$2.13 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income available to Tenet Healthcare Corporation common shareholders	**$ 826**	**$ 288**	**$ 1,528**	**$ 694**
Less:				
Revenue from contract termination	413	—	826	—
Impairment and restructuring charges, and acquisition-related costs	(31)	(24)	(55)	(43)
Litigation and investigation costs	(3)	(28)	(30)	(45)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	33	(38)	34	(16)
Tax and noncontrolling interests impact of above items	(100)	9	(183)	15
Adjusted net income available to common shareholders	**$ 514**	**$ 369**	**$ 936**	**$ 783**
Diluted earnings per share	**$ 9.84**	**$ 3.14**	**$ 17.81**	**$ 7.43**
Less:				
Revenue from contract termination	4.92	—	9.63	—
Impairment and restructuring charges, and acquisition-related costs	(0.37)	(0.26)	(0.64)	(0.46)
Litigation and investigation costs	(0.03)	(0.31)	(0.35)	(0.48)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	0.39	(0.41)	0.40	(0.17)
Tax and noncontrolling interests impact of above items	(1.19)	0.10	(2.14)	0.16
Adjusted diluted earnings per share	**$ 6.12**	**$ 4.02**	**$ 10.91**	**$ 8.38**
Weighted average basic shares outstanding (in thousands)	**83,524**	**91,135**	**85,162**	**92,688**
Weighted average dilutive shares outstanding (in thousands)	**83,964**	**91,791**	**85,780**	**93,408**

Supplemental Non-GAAP Disclosures

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(Dollars in millions)	**2026**	**2025**	**2026**	**2025**
Net income available to Tenet Healthcare Corporation common shareholders	**$ 826**	**$ 288**	**$ 1,528**	**$ 694**
Less:				
Net income available to noncontrolling interests	(219)	(234)	(423)	(450)
Net income	1,045	522	1,951	1,144
Income tax expense	(295)	(120)	(521)	(263)
Other non-operating income, net	43	25	84	51
Interest expense	(204)	(206)	(409)	(410)
Operating income	1,501	823	2,797	1,766
Revenue from contract termination	413	—	826	—
Depreciation and amortization	(215)	(208)	(444)	(414)
Impairment and restructuring charges, and acquisition-related costs	(31)	(24)	(55)	(43)
Litigation and investigation costs	(3)	(28)	(30)	(45)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	33	(38)	34	(16)
Adjusted EBITDA	**$ 1,304**	**$ 1,121**	**$ 2,466**	**$ 2,284**
Net operating revenues	**$ 5,628**	**$ 5,271**	**$ 10,996**	**$ 10,494**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**14.7 %**	**5.5 %**	**13.9 %**	**6.6 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**23.2 %**	**21.3 %**	**22.4 %**	**21.8 %**

Supplemental Non-GAAP Disclosures

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

(Unaudited)

	2026	
(Dollars in millions)	Q2	YTD
Net cash provided by operating activities	**$ 585**	**$ 2,226**
Purchases of property and equipment	(168)	(348)
Free cash flow	**$ 417**	**$ 1,878**
Net cash used in investing activities	**$ (203)**	**$ (520)**
Net cash used in financing activities	**$ (1,179)**	**$ (2,419)**
Net cash provided by operating activities	**$ 585**	**$ 2,226**
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(27)	(84)
Cash received for contract termination	—	540
Adjusted net cash provided by operating activities	**612**	**1,770**
Purchases of property and equipment	(168)	(348)
Adjusted free cash flow	**$ 444**	**$ 1,422**

	2025	
(Dollars in millions)	Q2	YTD
Net cash provided by operating activities	**$ 936**	**$ 1,751**
Purchases of property and equipment	(193)	(366)
Free cash flow	**$ 743**	**$ 1,385**
Net cash used in investing activities	**$ (314)**	**$ (501)**
Net cash used in financing activities	**$ (996)**	**$ (1,644)**
Net cash provided by operating activities	**$ 936**	**$ 1,751**
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(45)	(81)
Adjusted net cash provided by operating activities	**981**	**1,832**
Purchases of property and equipment	(193)	(366)
Adjusted free cash flow	**$ 788**	**$ 1,466**

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	**$ 2,869**	**$ 3,024**
Less:		
Revenue from contract termination	1,650	1,650
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements(1)	(125)	(75)
Net gains on sales, consolidation and deconsolidation of facilities(2)	34	34
Tax and noncontrolling interests impact of above items	(375)	(385)
Adjusted net income available to common shareholders	**$ 1,685**	**$ 1,800**
Diluted earnings per share	**$ 34.57**	**$ 36.43**
Less:		
Revenue from contract termination	19.88	19.88
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	(1.50)	(0.91)
Net gains on sales, consolidation and deconsolidation of facilities	0.41	0.41
Tax and noncontrolling interests impact of above items	(4.52)	(4.64)
Adjusted diluted earnings per share	**$ 20.30**	**$ 21.69**
Weighted average dilutive shares outstanding (in thousands)	**83,000**	**83,000**

(1) The figures shown represent the Company's estimate for restructuring charges plus the actual year-to-date results for impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements. 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.

(2) The Company does not generally forecast net gains (losses) on sales, consolidation and deconsolidation of facilities because the Company does not believe that it can forecast these items with sufficient accuracy since it is indeterminable at the time the Company provides its financial Outlook. The figures shown relate to transactions that have already occurred in 2026.

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	**$ 2,869**	**$ 3,024**
Less:		
Net income available to noncontrolling interests	(910)	(960)
Income tax expense	(1,075)	(1,130)
Interest expense	(810)	(800)
Other non-operating income, net	150	200
Net gains on sales, consolidation and deconsolidation of facilities[2]	34	34
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(125)	(75)
Depreciation and amortization	(875)	(925)
Revenue from contract termination	1,650	1,650
Adjusted EBITDA	**$ 4,830**	**$ 5,030**
Net income available to Tenet Healthcare Corporation common shareholders	**$ 2,869**	**$ 3,024**
Net operating revenues	**$ 21,900**	**$ 22,500**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**13.1 %**	**13.4 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**22.1 %**	**22.4 %**

(1) The figures shown represent the Company's estimate for restructuring charges plus the actual year-to-date results for impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements. 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.

(2) The Company does not generally forecast net gains (losses) on sales, consolidation and deconsolidation of facilities because the Company does not believe that it can forecast these items with sufficient accuracy since it is indeterminable at the time the Company provides its financial Outlook. The figures shown relate to transactions that have already occurred in 2026.

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	$ 3,840	$ 4,290
Purchases of property and equipment	(700)	(800)
Free cash flow	$ 3,140	$ 3,490
Net cash provided by operating activities	$ 3,840	$ 4,290
Less:		
Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[(1)]	(125)	(75)
Cash received for contract termination	540	540
Adjusted net cash provided by operating activities	3,425	3,825
Purchases of property and equipment	(700)	(800)
Adjusted free cash flow[(2)]	$ 2,725	$ 3,025

(1) The figures shown represent the Company's estimate for restructuring payments plus the actual year-to-date payments for restructuring charges, acquisition-related costs, and litigation costs or settlements. 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