



# **Supplemental Financial Disclosures Fourth Quarter 2023 Earnings Release**

*Disclosures in this document are intended to supplement the financial information in Tenet's Fourth Quarter 2023 earnings release dated February 8, 2024. A copy of that earnings release is available via the Company's Investor Relations website at [www.tenethealth.com](http://www.tenethealth.com).*

**Tenet Healthcare Corporation**  
**Supplemental Financial Disclosures**  
**Fourth Quarter 2023 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 2020	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023
<b>AMBULATORY CARE</b>												
Net operating revenues	\$2,072	\$2,718	\$738	\$771	\$806	\$933	\$3,248	\$905	\$942	\$941	\$1,077	\$3,865
Adjusted EBITDA <sup>(1)</sup>	\$868	\$1,197	\$282	\$319	\$319	\$407	\$1,327	\$340	\$370	\$370	\$464	\$1,544
<i>Adjusted EBITDA margins<sup>(1)</sup></i>	41.9 %	44.0 %	38.2 %	41.4 %	39.6 %	43.6 %	40.9 %	37.6 %	39.3 %	39.3 %	43.1 %	39.9 %
<b>HOSPITAL OPERATIONS AND SERVICES</b>												
Adjusted net operating revenues <sup>(1)(2)</sup>	\$15,547	\$16,767	\$4,007	\$3,867	\$3,995	\$4,057	\$15,926	\$4,116	\$4,140	\$4,125	\$4,302	\$16,683
Adjusted EBITDA <sup>(1)(2)</sup>	\$2,278	\$2,286	\$606	\$524	\$522	\$490	\$2,142	\$492	\$473	\$484	\$548	\$1,997
<i>Adjusted EBITDA margins<sup>(1)(2)</sup></i>	14.7 %	13.6 %	15.1 %	13.6 %	13.1 %	12.1 %	13.4 %	12.0 %	11.4 %	11.7 %	12.7 %	12.0 %
<b>CONSOLIDATED</b>												
Adjusted net operating revenues <sup>(1)</sup>	\$17,619	\$19,485	\$4,745	\$4,638	\$4,801	\$4,990	\$19,174	\$5,021	\$5,082	\$5,066	\$5,379	\$20,548
Adjusted EBITDA <sup>(1)</sup>	\$3,146	\$3,483	\$888	\$843	\$841	\$897	\$3,469	\$832	\$843	\$854	\$1,012	\$3,541
<i>Adjusted EBITDA margins<sup>(1)</sup></i>	17.9 %	17.9 %	18.7 %	18.2 %	17.5 %	18.0 %	18.1 %	16.6 %	16.6 %	16.9 %	18.8 %	17.2 %

**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) During the fourth quarter of 2023, we combined our Conifer reporting segment with our Hospital Operations and Other reporting segment, creating the new Hospital Operations and Services reporting segment. All prior period amounts have been recast to reflect this change, a reconciliation of which is provided on page 4.

**HOSPITAL OPERATIONS AND SERVICES**  
**Reconciliation of Segment Change**  
(Unaudited)

(Dollars in millions)

	FY 2020	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23
<b>Net operating revenues:</b>										
Hospital Operations and Other - prior to inter-segment eliminations	\$14,790	\$15,982	\$3,798	\$3,645	\$3,778	\$3,840	\$15,061	\$3,899	\$3,922	\$3,919
Conifer	1,306	1,267	324	333	333	326	1,316	324	323	315
Inter-segment eliminations	(528)	(482)	(115)	(111)	(116)	(109)	(451)	(107)	(105)	(109)
<b>Hospital Operations and Services</b>	<b>15,568</b>	<b>16,767</b>	<b>4,007</b>	<b>3,867</b>	<b>3,995</b>	<b>4,057</b>	<b>15,926</b>	<b>4,116</b>	<b>4,140</b>	<b>4,125</b>
Less: Net operating revenues from closed health plan business	21	—	—	—	—	—	—	—	—	—
<b>Adjusted net operating revenues</b>	<b>\$15,547</b>	<b>\$16,767</b>	<b>\$4,007</b>	<b>\$3,867</b>	<b>\$3,995</b>	<b>\$4,057</b>	<b>\$15,926</b>	<b>\$4,116</b>	<b>\$4,140</b>	<b>\$4,125</b>
<b>Selected Operating Expenses:</b>										
Salaries, wages and benefits:										
Hospital Operations and Other	\$7,136	\$7,511	\$1,820	\$1,752	\$1,847	\$1,914	\$7,333	\$1,850	\$1,872	\$1,883
Conifer	673	677	168	173	175	173	689	173	173	171
<b>Hospital Operations and Services</b>	<b>\$7,809</b>	<b>\$8,188</b>	<b>\$1,988</b>	<b>\$1,925</b>	<b>\$2,022</b>	<b>\$2,087</b>	<b>\$8,022</b>	<b>\$2,023</b>	<b>\$2,045</b>	<b>\$2,054</b>
Supplies:										
Hospital Operations and Other	\$2,511	\$2,640	\$583	\$605	\$598	\$612	\$2,398	\$633	\$636	\$624
Conifer	3	4	1	1	1	1	4	1	2	1
<b>Hospital Operations and Services</b>	<b>\$2,514</b>	<b>\$2,644</b>	<b>\$584</b>	<b>\$606</b>	<b>\$599</b>	<b>\$613</b>	<b>\$2,402</b>	<b>\$634</b>	<b>\$638</b>	<b>\$625</b>
Other operating expenses, net:										
Hospital Operations and Other	\$3,513	\$3,586	\$774	\$840	\$841	\$847	\$3,302	\$910	\$930	\$906
Conifer	263	231	63	66	67	62	258	63	63	60
<b>Hospital Operations and Services</b>	<b>\$3,776</b>	<b>\$3,817</b>	<b>\$837</b>	<b>\$906</b>	<b>\$908</b>	<b>\$909</b>	<b>\$3,560</b>	<b>\$973</b>	<b>\$993</b>	<b>\$966</b>
<b>Adjusted EBITDA:</b>										
Hospital Operations and Other	\$1,911	\$1,931	\$514	\$431	\$432	\$400	\$1,777	\$405	\$388	\$401
Conifer	367	355	92	93	90	90	365	87	85	83
<b>Hospital Operations and Services - including grant income</b>	<b>2,278</b>	<b>2,286</b>	<b>606</b>	<b>524</b>	<b>522</b>	<b>490</b>	<b>2,142</b>	<b>492</b>	<b>473</b>	<b>484</b>
Less: Grant income	823	142	4	92	54	40	190	3	7	3
<b>Adjusted EBITDA excluding grant income</b>	<b>\$1,455</b>	<b>\$2,144</b>	<b>\$602</b>	<b>\$432</b>	<b>\$468</b>	<b>\$450</b>	<b>\$1,952</b>	<b>\$489</b>	<b>\$466</b>	<b>\$481</b>
<i>Adjusted EBITDA margin - including grant income</i>	14.7 %	13.6 %	15.1 %	13.6 %	13.1 %	12.1 %	13.4 %	12.0 %	11.4 %	11.7 %
<i>Adjusted EBITDA margin - excluding grant income</i>	9.4 %	12.8 %	15.0 %	11.2 %	11.7 %	11.1 %	12.3 %	11.9 %	11.3 %	11.7 %

## AMBULATORY CARE SEGMENT Revenues and Volumes

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Consolidated</b>				
Surgical facility counts at end of period	330	308	330	308
Same-facility surgery cases <sup>(1)</sup>	412,367	398,700	1,573,885	1,491,271
<b>Same-Facility System-Wide<sup>(2)</sup></b>				
Revenue change versus the prior-year period	9.5 %	3.0 %	9.2 %	4.6 %
Change in cases versus the prior-year period	3.9 %	0.7 %	5.6 %	2.0 %
Revenue per case change versus the prior-year period	5.4 %	2.3 %	3.4 %	2.5 %

### 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/bad debt expense. 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,		Year Ended December 31,	
	2023	2022	2023	2022
<i>(Dollars in millions)</i>				
Net operating revenues	\$1,077	\$933	\$3,865	\$3,248
Growth in net operating revenues	15.4 %	25.7 %	19.0 %	19.5 %
Equity in earnings of unconsolidated affiliates	\$69	\$63	\$218	\$206
Adjusted EBITDA	\$464	\$407	\$1,544	\$1,327
Growth in Adjusted EBITDA	14.0 %	9.7 %	16.4 %	10.9 %
Adjusted EBITDA margin (including grant income)	43.1 %	43.6 %	39.9 %	40.9 %
Adjusted EBITDA less NCI	\$280	\$262	\$958	\$858
Growth in Adjusted EBITDA less NCI	6.9 %	14.4 %	11.7 %	14.6 %

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

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended December 31,			
	2023		2022	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
<b>Net operating revenues<sup>(1)</sup></b>	<b>\$1,077</b>	<b>\$945</b>	\$933	\$888
<b>Equity in earnings of unconsolidated affiliates<sup>(2)</sup></b>	<b>69</b>	<b>—</b>	63	—
<b>Operating expenses:</b>				
Salaries, wages and benefits	255	207	219	204
Supplies	283	252	247	239
Other operating expenses, net	144	169	123	158
Depreciation and amortization	34	32	29	28
Impairment and restructuring charges, and acquisition-related costs	36	1	8	—
Net losses (gains) on sales, consolidation and deconsolidation of facilities	(11)	2	—	(1)
<b>Operating income</b>	<b>405</b>	<b>282</b>	370	260
Interest expense	(56)	(7)	(55)	(7)
Other non-operating income (expense), net	6	(2)	3	1
<b>Income from continuing operations, before income taxes</b>	<b>355</b>	<b>273</b>	318	254
Income tax expense	(43)	(6)	(44)	(3)
<b>Net income</b>	<b>312</b>	<b>\$267</b>	274	\$251
Less: Net income available to noncontrolling interests	184		145	
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$128</b>		\$129	
<b>Equity in earnings of unconsolidated affiliates</b>		<b>\$69</b>		\$63

**Footnotes:**

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 9.5% during the three months ended December 31, 2023, with cases up 3.9% and revenue per case increasing 5.4%.
- (2) Certain of the Company's Ambulatory 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)

	Twelve Months Ended December 31,			
	2023		2022	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
<i>(Dollars in millions)</i>				
<b>Net operating revenues<sup>(1)</sup></b>	<b>\$3,865</b>	<b>\$3,376</b>	\$3,248	\$3,239
<b>Grant income</b>	<b>1</b>	<b>2</b>	4	4
<b>Equity in earnings of unconsolidated affiliates<sup>(2)</sup></b>	<b>218</b>	<b>—</b>	206	—
<b>Operating expenses:</b>				
Salaries, wages and benefits	964	793	822	787
Supplies	1,045	916	871	894
Other operating expenses, net	531	655	438	623
Depreciation and amortization	120	112	112	100
Litigation and investigation costs	13	—	3	—
Impairment and restructuring charges, and acquisition-related costs	59	1	21	—
Net (gains) losses on sales, consolidation and deconsolidation of facilities	(23)	3	—	(1)
<b>Operating income</b>	<b>1,375</b>	<b>898</b>	1,191	840
Interest expense	(222)	(29)	(210)	(26)
Other non-operating income (expense), net	16	(1)	10	3
<b>Income from continuing operations, before income taxes</b>	<b>1,169</b>	<b>868</b>	991	817
Income tax expense	(152)	(15)	(136)	(12)
<b>Net income</b>	<b>1,017</b>	<b>\$853</b>	855	\$805
Less: Net income available to noncontrolling interests	586		469	
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$431</b>		<b>\$386</b>	
<b>Equity in earnings of unconsolidated affiliates</b>		<b>\$218</b>		\$206

**Footnotes:**

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 9.2% during the year ended December 31, 2023, with cases up 5.6% and revenue per case increasing 3.4%.
- (2) At December 31, 2023, certain of the Company's Ambulatory 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,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Adjusted EBITDA and margins</b>				
Adjusted EBITDA (including grant income) <sup>(5)</sup>	<b>\$548</b>	\$490	<b>\$1,997</b>	\$2,142
Adjusted EBITDA margin (including grant income) <sup>(5)</sup>	<b>12.7 %</b>	12.1 %	<b>12.0 %</b>	13.4 %
<b>Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period<sup>(1)</sup></b>				
<i>Net Patient Revenue</i>	<b>6.6 %</b>	(1.7)%	<b>4.6 %</b>	(2.4)%
<i>Revenue Per Adjusted Admission<sup>(2)</sup></i>	<b>6.5 %</b>	(4.4)%	<b>2.1 %</b>	(1.2)%
<i>Inpatient Admissions</i>	<b>1.0 %</b>	0.5 %	<b>2.2 %</b>	(4.5)%
<i>Adjusted Admissions</i>	<b>0.1 %</b>	2.9 %	<b>2.5 %</b>	(1.2)%
<i>Hospital surgeries<sup>(3)</sup></i>	<b>0.8 %</b>	(2.5)%	<b>0.6 %</b>	(3.7)%
<i>Outpatient Visits<sup>(4)</sup></i>	<b>(2.2)%</b>	(2.8)%	<b>(1.3)%</b>	(4.8)%
<i>Emergency Room Visits — Inpatient</i>	<b>(0.3)%</b>	1.7 %	<b>1.4 %</b>	(3.5)%
<i>Emergency Room Visits — Outpatient</i>	<b>(3.8)%</b>	8.8 %	<b>(0.1)%</b>	6.5 %
<b>Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues</b>				
Salaries, wages and benefits	<b>48.0 %</b>	51.4 %	<b>49.1 %</b>	50.4 %
Supplies	<b>15.0 %</b>	15.1 %	<b>15.3 %</b>	15.1 %
Other operating expenses	<b>24.3 %</b>	22.3 %	<b>23.8 %</b>	22.3 %

**Footnotes:**

- (1) For 2023, 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, 2022 through December 31, 2023. Amounts associated with physician practices are excluded.
- (2) Revenue per adjusted admission growth after implicit price concessions/bad debt expense.
- (3) Includes inpatient and outpatient surgeries.
- (4) Includes emergency room outpatient visits.
- (5) During the fourth quarter of 2023, we combined our Conifer reporting segment with our Hospital Operations and Other segment, creating the new Hospital Operations and Services segment. All prior period amounts have been recast to reflect this change, a reconciliation of which is provided on page 4.



## HOSPITAL OPERATIONS AND SERVICES SEGMENT

### Same-Hospital Selected Statistics

(Unaudited)

	Three Months Ended December 31,		
	2023	2022	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
<b>Admissions and Surgeries<sup>(1)</sup></b>			
Number of hospitals (at end of period)	60	60	—
Total admissions	135,844	134,501	1.0 %
Adjusted patient admissions	248,133	247,981	0.1 %
Admissions through emergency department	101,119	101,465	(0.3)%
Paying admissions as a percentage of total admissions <sup>(4)</sup>	95.4 %	95.1 %	0.3 %
Charity and uninsured admissions as a percentage of total admissions <sup>(4)</sup>	4.6 %	4.9 %	(0.3)%
Emergency department admissions as a percentage of total admissions <sup>(4)</sup>	74.4 %	75.4 %	(1.0)%
Surgeries — inpatient	34,891	33,545	4.0 %
Surgeries — outpatient	51,395	52,040	(1.2)%
Total surgeries	86,286	85,585	0.8 %
Patient days — total	689,151	701,488	(1.8)%
Adjusted patient days	1,208,735	1,244,779	(2.9)%
Average length of stay (days)	5.07	5.22	(2.9)%
Licensed beds (at end of period)	15,384	15,372	0.1 %
Average licensed beds	15,376	15,372	— %
Utilization of licensed beds	48.7 %	49.6 %	(0.9)%
<b>Outpatient Visits<sup>(1)</sup></b>			
Total visits (includes Emergency department visits)	1,375,698	1,406,377	(2.2)%
Emergency department visits	556,501	578,713	(3.8)%
Paying visits as a percentage of total visits <sup>(4)</sup>	93.8 %	94.0 %	(0.2)%
Charity and uninsured visits as a percentage of total visits <sup>(4)</sup>	6.2 %	6.0 %	0.2 %
<b>Total Emergency department inpatient admissions and outpatient visits<sup>(1)</sup></b>	<b>657,620</b>	<b>680,178</b>	<b>(3.3)%</b>
<b>Revenues and Operating Expenses</b>			
Net patient service revenue <sup>(1)</sup>	\$ 3,748	\$ 3,516	6.6 %
Net patient service revenue per adjusted patient admission	\$ 15,105	\$ 14,179	6.5 %
Selected operating expenses <sup>(2)</sup>	\$ 3,735	\$ 3,589	4.1 %
Selected operating expenses per adjusted patient admission	\$ 15,060	\$ 14,486	4.0 %
<b>Payer mix – net patient service revenues<sup>(1)(4)</sup></b>			
Medicare	15.7 %	16.9 %	(1.2)%
Medicaid	10.1 %	7.7 %	2.4 %
Managed care <sup>(3)</sup>	70.1 %	70.2 %	(0.1)%
Uninsured	0.4 %	0.9 %	(0.5)%
Indemnity and other	3.7 %	4.3 %	(0.6)%

#### Footnotes:

- (1) For 2023, 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, 2022 through December 31, 2023. 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. Prior year figures have been reclassified to conform to current year presentation.
- (4) The change is the difference between the 2023 and 2022 amounts presented.

## HOSPITAL OPERATIONS AND SERVICES SEGMENT

### Same-Hospital Selected Statistics

(Unaudited)

(Dollars in millions, except per adjusted admission amounts)	Twelve Months Ended December 31,		
	2023	2022	Change
<b>Admissions and Surgeries<sup>(1)</sup></b>			
Number of hospitals (at end of period)	60	60	—
Total admissions	534,793	523,326	2.2 %
Adjusted patient admissions	985,925	961,930	2.5 %
Admissions through emergency department	400,836	395,309	1.4 %
Paying admissions as a percentage of total admissions <sup>(4)</sup>	95.5 %	95.2 %	0.3 %
Charity and uninsured admissions as a percentage of total admissions <sup>(4)</sup>	4.5 %	4.8 %	(0.3)%
Emergency department admissions as a percentage of total admissions <sup>(4)</sup>	75.0 %	75.5 %	(0.5)%
Surgeries — inpatient	137,920	134,382	2.6 %
Surgeries — outpatient	205,535	207,182	(0.8)%
Total surgeries	343,455	341,564	0.6 %
Patient days — total	2,736,937	2,747,643	(0.4)%
Adjusted patient days	4,843,619	4,883,006	(0.8)%
Average length of stay (days)	5.12	5.25	(2.5)%
Licensed beds (at end of period)	15,384	15,372	0.1 %
Average licensed beds	15,373	15,381	(0.1)%
Utilization of licensed beds	48.8 %	48.9 %	(0.1)%
<b>Outpatient Visits<sup>(1)</sup></b>			
Total visits (includes Emergency department visits)	5,512,146	5,585,547	(1.3)%
Emergency department visits	2,163,352	2,166,242	(0.1)%
Paying visits as a percentage of total visits <sup>(4)</sup>	94.5 %	94.2 %	0.3 %
Charity and uninsured visits as a percentage of total visits <sup>(4)</sup>	5.5 %	5.8 %	(0.3)%
<b>Total Emergency department inpatient admissions and outpatient visits<sup>(1)</sup></b>	<b>2,564,188</b>	<b>2,561,551</b>	<b>0.1 %</b>
<b>Revenues and Operating Expenses</b>			
Net patient service revenue <sup>(1)</sup>	\$ 14,458	\$ 13,818	4.6 %
Net patient service revenue per adjusted patient admission	\$ 14,664	\$ 14,365	2.1 %
Selected operating expenses <sup>(2)</sup>	\$ 14,632	\$ 13,951	4.9 %
Selected operating expenses per adjusted patient admission	\$ 14,841	\$ 14,503	2.3 %
<b>Payer mix – net patient service revenues<sup>(1)(4)</sup></b>			
Medicare	16.4 %	17.1 %	(0.7)%
Medicaid	8.5 %	7.7 %	0.8 %
Managed care <sup>(3)</sup>	70.4 %	69.4 %	1.0 %
Uninsured	0.6 %	1.0 %	(0.4)%
Indemnity and other	4.1 %	4.8 %	(0.7)%

#### Footnotes:

- (1) 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, 2022 through December 31, 2023. 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. Prior year figures have been reclassified to conform to current year presentation.
- (4) The change is the difference between the 2023 and 2022 amounts presented.

## HOSPITAL OPERATIONS AND SERVICES SEGMENT

### Total-Hospital Selected Statistics

(Unaudited)

	Three Months Ended December 31,		
	2023	2022	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
<b>Admissions and Surgeries<sup>(1)</sup></b>			
Number of hospitals (at end of period)	61	61	—
Total admissions	136,856	135,151	1.3 %
Adjusted patient admissions	250,344	249,489	0.3 %
Admissions through emergency department	102,041	102,163	(0.1)%
Paying admissions as a percentage of total admissions <sup>(4)</sup>	95.4 %	95.1 %	0.3 %
Charity and uninsured admissions as a percentage of total admissions <sup>(4)</sup>	4.6 %	4.9 %	(0.3)%
Emergency department admissions as a percentage of total admissions <sup>(4)</sup>	74.6 %	75.6 %	(1.0)%
Surgeries — inpatient	35,021	33,591	4.3 %
Surgeries — outpatient	51,887	53,022	(2.1)%
Total surgeries	86,908	86,613	0.3 %
Patient days — total	692,961	704,073	(1.6)%
Adjusted patient days	1,217,073	1,250,797	(2.7)%
Average length of stay (days)	5.06	5.21	(2.9)%
Licensed beds (at end of period)	15,484	15,472	0.1 %
Average licensed beds	15,476	15,472	— %
Utilization of licensed beds	48.7 %	49.5 %	(0.8)%
<b>Outpatient Visits<sup>(1)</sup></b>			
Total visits (includes Emergency department visits)	1,384,105	1,413,064	(2.0)%
Emergency department visits	562,929	583,457	(3.5)%
Paying visits as a percentage of total visits <sup>(4)</sup>	93.8 %	94.0 %	(0.2)%
Charity and uninsured visits as a percentage of total visits <sup>(4)</sup>	6.2 %	6.0 %	0.2 %
<b>Total Emergency department inpatient admissions and outpatient visits<sup>(1)</sup></b>	<b>664,970</b>	<b>685,620</b>	<b>(3.0)%</b>
<b>Revenues and Operating Expenses</b>			
Net patient service revenue <sup>(1)</sup>	\$ 3,769	\$ 3,534	6.6 %
Net patient service revenue per adjusted patient admission	\$ 15,055	\$ 14,165	6.3 %
Selected operating expenses <sup>(2)</sup>	\$ 3,760	\$ 3,609	4.2 %
Selected operating expenses per adjusted patient admission	\$ 15,017	\$ 14,469	3.8 %
<b>Payer mix – net patient service revenues<sup>(1)(4)</sup></b>			
Medicare	15.6 %	16.9 %	(1.3)%
Medicaid	10.1 %	7.7 %	2.4 %
Managed care <sup>(3)</sup>	70.2 %	70.2 %	— %
Uninsured	0.4 %	0.9 %	(0.5)%
Indemnity and other	3.7 %	4.3 %	(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. Prior year figures have been reclassified to conform to current year presentation.
- (4) The change is the difference between the 2023 and 2022 amounts presented.

## HOSPITAL OPERATIONS AND SERVICES SEGMENT

### Total-Hospital Selected Statistics

(Unaudited)

	Twelve Months Ended December 31,		
	2023	2022	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
<b>Admissions and Surgeries<sup>(1)</sup></b>			
Number of hospitals (at end of period)	61	61	—
Total admissions	538,324	524,125	2.7 %
Adjusted patient admissions	993,914	963,847	3.1 %
Admissions through emergency department	404,081	396,169	2.0 %
Paying admissions as a percentage of total admissions <sup>(4)</sup>	95.5 %	95.1 %	0.4 %
Charity and uninsured admissions as a percentage of total admissions <sup>(4)</sup>	4.5 %	4.9 %	(0.4)%
Emergency department admissions as a percentage of total admissions <sup>(4)</sup>	75.1 %	75.6 %	(0.5)%
Surgeries — inpatient	138,404	134,444	2.9 %
Surgeries — outpatient	208,752	210,224	(0.7)%
Total surgeries	347,156	344,668	0.7 %
Patient days — total	2,749,690	2,750,659	— %
Adjusted patient days	4,872,601	4,890,432	(0.4)%
Average length of stay (days)	5.11	5.25	(2.7)%
Licensed beds (at end of period)	15,484	15,472	0.1 %
Average licensed beds	15,473	15,423	0.3 %
Utilization of licensed beds	48.7 %	48.9 %	(0.2)%
<b>Outpatient Visits<sup>(1)</sup></b>			
Total visits (includes Emergency department visits)	5,542,316	5,598,084	(1.0)%
Emergency department visits	2,185,152	2,171,686	0.6 %
Paying visits as a percentage of total visits <sup>(4)</sup>	94.5 %	94.2 %	0.3 %
Charity and uninsured visits as a percentage of total visits <sup>(4)</sup>	5.5 %	5.8 %	(0.3)%
<b>Total Emergency department inpatient admissions and outpatient visits<sup>(1)</sup></b>	<b>2,589,233</b>	<b>2,567,855</b>	<b>0.8 %</b>
<b>Revenues and Operating Expenses</b>			
Net patient service revenue <sup>(1)</sup>	\$ 14,550	\$ 13,847	5.1 %
Net patient service revenue per adjusted patient admission	\$ 14,639	\$ 14,366	1.9 %
Selected operating expenses <sup>(2)</sup>	\$ 14,711	\$ 13,984	5.2 %
Selected operating expenses per adjusted patient admission	\$ 14,802	\$ 14,509	2.0 %
<b>Payer mix – net patient service revenues<sup>(1)(4)</sup></b>			
Medicare	16.4 %	17.1 %	(0.7)%
Medicaid	8.5 %	7.7 %	0.8 %
Managed care <sup>(3)</sup>	70.4 %	69.4 %	1.0 %
Uninsured	0.6 %	1.0 %	(0.4)%
Indemnity and other	4.1 %	4.8 %	(0.7)%

#### 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. Prior year figures have been reclassified to conform to current year presentation.
- (4) The change is the difference between the 2023 and 2022 amounts presented.

## CONSOLIDATED UNCOMPENSATED CARE TRENDS

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net operating revenues	<b>\$5,379</b>	\$4,990	<b>\$20,548</b>	\$19,174
Bad debt expense and implicit price concessions	<b>\$361</b>	\$291	<b>\$1,324</b>	\$1,190
Charity care write-offs	<b>\$256</b>	\$255	<b>\$974</b>	\$823
Uninsured discounts	<b>\$1,360</b>	\$1,236	<b>\$4,711</b>	\$4,563
<b>Uncompensated care<sup>(1)</sup></b>	<b>\$1,977</b>	\$1,782	<b>\$7,009</b>	\$6,576
<b>Net operating revenues excluding uncompensated care</b>	<b>\$7,356</b>	\$6,772	<b>\$27,557</b>	\$25,750
<b>Uncompensated care percentage<sup>(2)</sup></b>	<b>26.9 %</b>	26.3 %	<b>25.4 %</b>	25.5 %

**Footnotes:**

- (1) Uncompensated care equals the sum of: (a) bad debt and 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.