



Supplemental Financial Disclosures First Quarter 2024 Earnings Release

Disclosures in this document are intended to supplement the financial information in Tenet's First Quarter 2024 earnings release dated April 30, 2024. 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
First Quarter 2024 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	6
Same-hospital selected statistics	7
Total-hospital selected statistics	8
Consolidated Uncompensated Care Trends	9

BUSINESS SEGMENTS
Adjusted Net Operating Revenues, Adjusted EBITDA and Adjusted EBITDA Margins
(Unaudited)

(Dollars in millions)

	FY 2021	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24
AMBULATORY CARE								
Net operating revenues	\$2,718	\$3,248	\$905	\$942	\$941	\$1,077	\$3,865	\$995
Adjusted EBITDA ⁽¹⁾	\$1,197	\$1,327	\$340	\$370	\$370	\$464	\$1,544	\$394
<i>Adjusted EBITDA margins⁽¹⁾</i>	44.0 %	40.9 %	37.6 %	39.3 %	39.3 %	43.1 %	39.9 %	39.6 %
HOSPITAL OPERATIONS AND SERVICES								
Adjusted net operating revenues ⁽¹⁾⁽²⁾	\$16,767	\$15,926	\$4,116	\$4,140	\$4,125	\$4,302	\$16,683	\$4,373
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$2,286	\$2,142	\$492	\$473	\$484	\$548	\$1,997	\$630
<i>Adjusted EBITDA margins⁽¹⁾⁽²⁾</i>	13.6 %	13.4 %	12.0 %	11.4 %	11.7 %	12.7 %	12.0 %	14.4 %
CONSOLIDATED								
Adjusted net operating revenues ⁽¹⁾	\$19,485	\$19,174	\$5,021	\$5,082	\$5,066	\$5,379	\$20,548	\$5,368
Adjusted EBITDA ⁽¹⁾	\$3,483	\$3,469	\$832	\$843	\$854	\$1,012	\$3,541	\$1,024
<i>Adjusted EBITDA margins⁽¹⁾</i>	17.9 %	18.1 %	16.6 %	16.6 %	16.9 %	18.8 %	17.2 %	19.1 %

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.

AMBULATORY CARE SEGMENT
Revenues and Volumes
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Consolidated		
Surgical facility counts at end of period	380	313
Same-facility surgery cases ⁽¹⁾	393,538	400,747
Same-Facility System-Wide⁽²⁾		
Revenue change versus the prior-year period	6.4 %	9.3 %
Change in cases versus the prior-year period	(0.4)%	7.9 %
Revenue per case change versus the prior-year period	6.8 %	1.3 %

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 March 31,	
	2024	2023
<i>(Dollars in millions)</i>		
Net operating revenues	\$995	\$905
Growth in net operating revenues	9.9 %	22.6 %
Equity in earnings of unconsolidated affiliates	\$56	\$47
Adjusted EBITDA	\$394	\$340
Growth in Adjusted EBITDA	15.9 %	20.6 %
Adjusted EBITDA margin (including grant income)	39.6 %	37.6 %
Adjusted EBITDA less NCI	\$241	\$214
Growth in Adjusted EBITDA less NCI	12.6 %	16.9 %

**AMBULATORY CARE SEGMENT
STATEMENTS OF OPERATIONS
GAAP and Unconsolidated Affiliates**
(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended March 31,			
	2024		2023	
	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates	Ambulatory Care as Reported Under GAAP	Unconsolidated Affiliates
Net operating revenues⁽¹⁾	\$995	\$835	\$905	\$783
Grant income	—	—	—	1
Equity in earnings of unconsolidated affiliates⁽²⁾	56	—	47	—
Operating expenses:				
Salaries, wages and benefits	237	188	235	189
Supplies	274	228	257	216
Other operating expenses, net	146	168	120	158
Depreciation and amortization	31	26	27	26
Litigation and investigation costs	—	—	1	—
Impairment and restructuring charges, and acquisition-related costs	12	—	3	—
Net gains on sales, consolidation and deconsolidation of facilities	(27)	—	(13)	—
Operating income	378	225	322	195
Interest expense	(55)	(7)	(56)	(7)
Other non-operating income, net	6	1	—	—
Income from continuing operations, before income taxes	329	219	266	188
Income tax expense	(55)	(3)	(34)	(3)
Net income	274	\$216	232	\$185
Less: Net income available to noncontrolling interests	153		126	
Net income available to Tenet Healthcare Corporation common shareholders	\$121		\$106	
Equity in earnings of unconsolidated affiliates		\$56		\$47

Footnotes:

- (1) On a same-facility system-wide basis, net revenue in Tenet's Ambulatory Care segment increased 6.4% during the three months ended March 31, 2024, with cases down 0.4% and revenue per case increasing 6.8%.
- (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.

HOSPITAL OPERATIONS AND SERVICES SEGMENT
Adjusted EBITDA and Margins; Same-Hospital Changes in Revenues and Volumes;
Same-Hospital Selected Operating Expenses
(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended March 31,	
	2024	2023
Adjusted EBITDA and margins		
Adjusted EBITDA (including grant income) ⁽⁵⁾	\$630	\$492
Adjusted EBITDA margin (including grant income) ⁽⁵⁾	14.4 %	12.0 %
Changes in Same-Hospital Revenues and Volumes versus Prior-Year Period⁽¹⁾		
<i>Net Patient Revenue</i>	10.8 %	1.1 %
<i>Revenue Per Adjusted Admission⁽²⁾</i>	8.8 %	(5.2)%
<i>Inpatient Admissions</i>	4.2 %	4.3 %
<i>Adjusted Admissions</i>	1.8 %	6.7 %
<i>Hospital surgeries⁽³⁾</i>	(2.0)%	2.3 %
<i>Outpatient Visits⁽⁴⁾</i>	(0.8)%	— %
<i>Emergency Room Visits — Inpatient</i>	3.9 %	3.1 %
<i>Emergency Room Visits — Outpatient</i>	4.0 %	5.2 %
Same-Hospital Selected Operating Expenses as a Percentage of Net Operating Revenues		
Salaries, wages and benefits	47.4 %	49.2 %
Supplies	15.1 %	15.6 %
Other operating expenses	23.0 %	23.9 %

Footnotes:

- (1) For 2024, 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, 2023 through March 31, 2024. 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.

HOSPITAL OPERATIONS AND SERVICES SEGMENT

Same-Hospital Selected Statistics

(Unaudited)

	Three Months Ended March 31,		
	2024	2023	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	52	52	—
Total admissions	124,750	119,714	4.2 %
Adjusted patient admissions	223,912	219,914	1.8 %
Admissions through emergency department	93,359	89,894	3.9 %
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⁾	74.8 %	75.1 %	(0.3)%
Surgeries — inpatient	31,607	30,458	3.8 %
Surgeries — outpatient	43,785	46,476	(5.8)%
Total surgeries	75,392	76,934	(2.0)%
Patient days — total	649,086	629,060	3.2 %
Adjusted patient days	1,122,553	1,113,679	0.8 %
Average length of stay (days)	5.20	5.25	(1.0)%
Licensed beds (at end of period)	14,085	14,053	0.2 %
Average licensed beds	14,085	14,053	0.2 %
Utilization of licensed beds	50.6 %	49.7 %	0.9 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,236,171	1,246,341	(0.8)%
Emergency department visits	492,912	474,116	4.0 %
Paying visits as a percentage of total visits ⁽⁴⁾	94.0 %	94.7 %	(0.7)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	6.0 %	5.3 %	0.7 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	586,271	564,010	3.9 %
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,471	\$ 3,133	10.8 %
Net patient service revenue per adjusted patient admission	\$ 15,502	\$ 14,246	8.8 %
Selected operating expenses ⁽²⁾	\$ 3,410	\$ 3,247	5.0 %
Selected operating expenses per adjusted patient admission	\$ 15,227	\$ 14,761	3.2 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.4 %	16.8 %	(1.4)%
Medicaid	11.1 %	8.2 %	2.9 %
Managed care ⁽³⁾	68.8 %	69.9 %	(1.1)%
Uninsured	0.5 %	0.8 %	(0.3)%
Indemnity and other	4.2 %	4.3 %	(0.1)%

Footnotes:

- (1) For 2024, 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, 2023 through March 31, 2024. 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 2024 and 2023 amounts presented.

HOSPITAL OPERATIONS AND SERVICES SEGMENT

Total-Hospital Selected Statistics

(Unaudited)

	Three Months Ended March 31,		
	2024	2023	Change
<i>(Dollars in millions, except per adjusted admission amounts)</i>			
Admissions and Surgeries⁽¹⁾			
Number of hospitals (at end of period)	52	61	(9)
Total admissions	136,374	133,960	1.8 %
Adjusted patient admissions	243,185	244,973	(0.7)%
Admissions through emergency department	103,313	101,451	1.8 %
Paying admissions as a percentage of total admissions ⁽⁴⁾	95.7 %	95.6 %	0.1 %
Charity and uninsured admissions as a percentage of total admissions ⁽⁴⁾	4.3 %	4.4 %	(0.1)%
Emergency department admissions as a percentage of total admissions ⁽⁴⁾	75.8 %	75.7 %	0.1 %
Surgeries — inpatient	34,268	33,938	1.0 %
Surgeries — outpatient	47,705	52,652	(9.4)%
Total surgeries	81,973	86,590	(5.3)%
Patient days — total	711,745	703,723	1.1 %
Adjusted patient days	1,221,755	1,236,417	(1.2)%
Average length of stay (days)	5.22	5.25	(0.6)%
Licensed beds (at end of period)	15,227	15,472	(1.6)%
Average licensed beds	15,319	15,472	(1.0)%
Utilization of licensed beds	51.1 %	50.5 %	0.6 %
Outpatient Visits⁽¹⁾			
Total visits (includes Emergency department visits)	1,512,191	1,380,062	9.6 %
Emergency department visits	540,205	531,328	1.7 %
Paying visits as a percentage of total visits ⁽⁴⁾	93.5 %	94.8 %	(1.3)%
Charity and uninsured visits as a percentage of total visits ⁽⁴⁾	6.5 %	5.2 %	1.3 %
Total Emergency department inpatient admissions and outpatient visits⁽¹⁾	643,518	632,779	1.7 %
Revenues and Operating Expenses			
Net patient service revenue ⁽¹⁾	\$ 3,850	\$ 3,567	7.9 %
Net patient service revenue per adjusted patient admission	\$ 15,832	\$ 14,561	8.7 %
Selected operating expenses ⁽²⁾	\$ 3,746	\$ 3,630	3.2 %
Selected operating expenses per adjusted patient admission	\$ 15,400	\$ 14,818	3.9 %
Payer mix – net patient service revenues⁽¹⁾⁽⁴⁾			
Medicare	15.8 %	17.2 %	(1.4)%
Medicaid	10.7 %	7.8 %	2.9 %
Managed care ⁽³⁾	69.0 %	70.2 %	(1.2)%
Uninsured	0.5 %	0.9 %	(0.4)%
Indemnity and other	4.0 %	3.9 %	0.1 %

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 2024 and 2023 amounts presented.

CONSOLIDATED UNCOMPENSATED CARE TRENDS

(Unaudited)

<i>(Dollars in millions)</i>	Three Months Ended March 31,	
	2024	2023
Net operating revenues	\$5,368	\$5,021
Bad debt expense and implicit price concessions	\$359	\$359
Charity care write-offs	\$226	\$216
Uninsured discounts	\$1,268	\$1,122
Uncompensated care⁽¹⁾	\$1,853	\$1,697
Net operating revenues excluding uncompensated care	\$7,221	\$6,718
Uncompensated care percentage⁽²⁾	25.7 %	25.3 %

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.