



# 1st Quarter 2026 Earnings Release Presentation

April 30, 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 April 30, 2026, which are available on our website at [www.tenethealth.com/investors](http://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.

# First Quarter 2026 Highlights

Consolidated Adjusted EBITDA of \$1.162 billion, exceeding our expectations by approximately \$50 million

**21.6%** Consolidated Adjusted EBITDA Margin

**10.6%** Adjusted Diluted EPS Growth

## Ambulatory

- 6.1% Adjusted EBITDA growth, represents ~22% of FY26 EBITDA guidance
- 5.3% same-facility revenue growth
- 36.7% Adjusted EBITDA margin
- 10 facilities added in first quarter

## Hospitals

- 16.7% Adjusted EBITDA margin
- Consolidated SW&B as a % of revenue: 40.5% Q1'26, 40.6% Q1'25
- Q1'26 Medicaid SDP Revenue \$22M below Q1'25 and in line with our expectations
- ~\$2.6B of value to Tenet generated from the Conifer CommonSpirit transaction

**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 April 30, 2026
- \*\*Includes \$150M income tax payment associated with the CommonSpirit transaction

# 2026 Financial Outlook\*

Net operating revenues	\$21.5 to \$22.3B
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## 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%
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**Second Quarter 2026 Adjusted EBITDA**  
24% - 25% 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 April 30, 2026

\*\*Includes \$150M income tax payment associated with the CommonSpirit transaction

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

<i>(\$ in millions)</i>	Ambulatory	Hospital	Total
<b>2025 Adjusted EBITDA</b>	<b>\$2,026</b>	<b>\$2,540</b>	<b>\$4,566</b>
Supplemental Medicaid Revenue favorable out-of-period adjustments	-	(\$148)	(\$148)
<b>2025 Normalized Performance</b>	<b>\$2,026</b>	<b>\$2,392</b>	<b>\$4,418</b>
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
<b>2026 Adjusted EBITDA Guidance Mid-Point</b>	<b>\$2,180</b>	<b>\$2,455</b>	<b>\$4,635</b>
<b>2026 Anticipated Growth versus 2025 Normalized</b>	<b>7.6%</b>	<b>2.6%</b>	<b>4.9%</b>
<b>2026 Anticipated Growth &amp; Cost Efficiencies versus 2025 Normalized</b>	<b>9.1%</b>	<b>10.2%</b>	<b>9.7%</b>

**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 April 30, 2026 and does not assume any contributions from potential increases in supplemental Medicaid programs that are not yet approved and finalized.

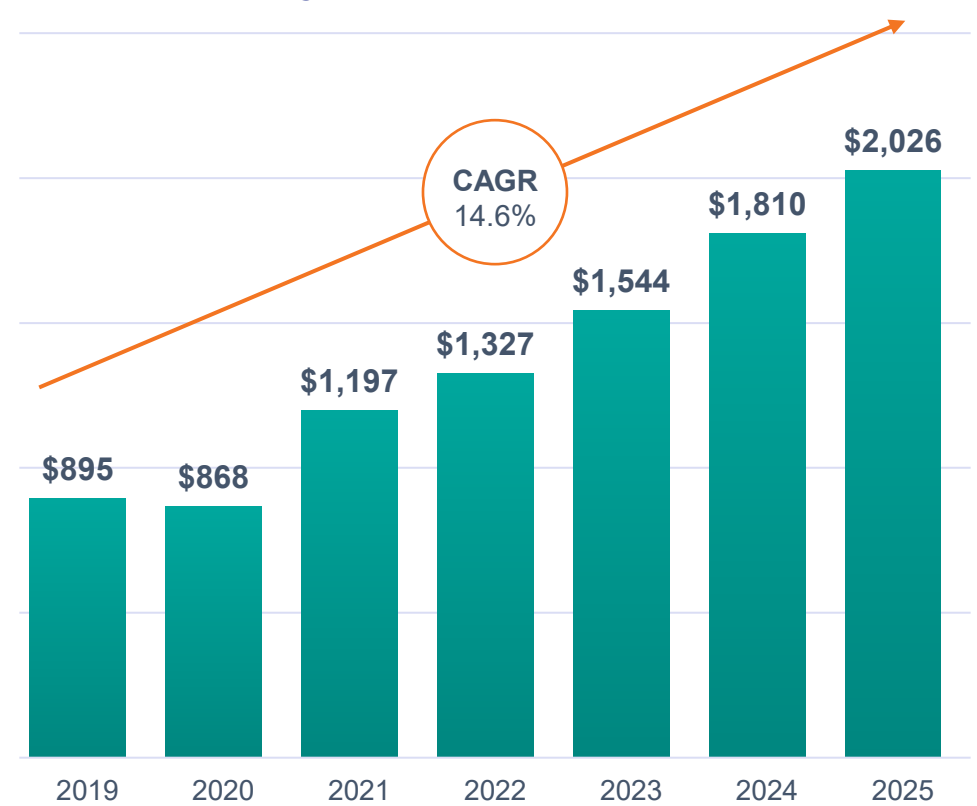
# USPI

# USPI Track Record of Mid-teens Growth and Strong Margins

## Net Revenue (\$M)



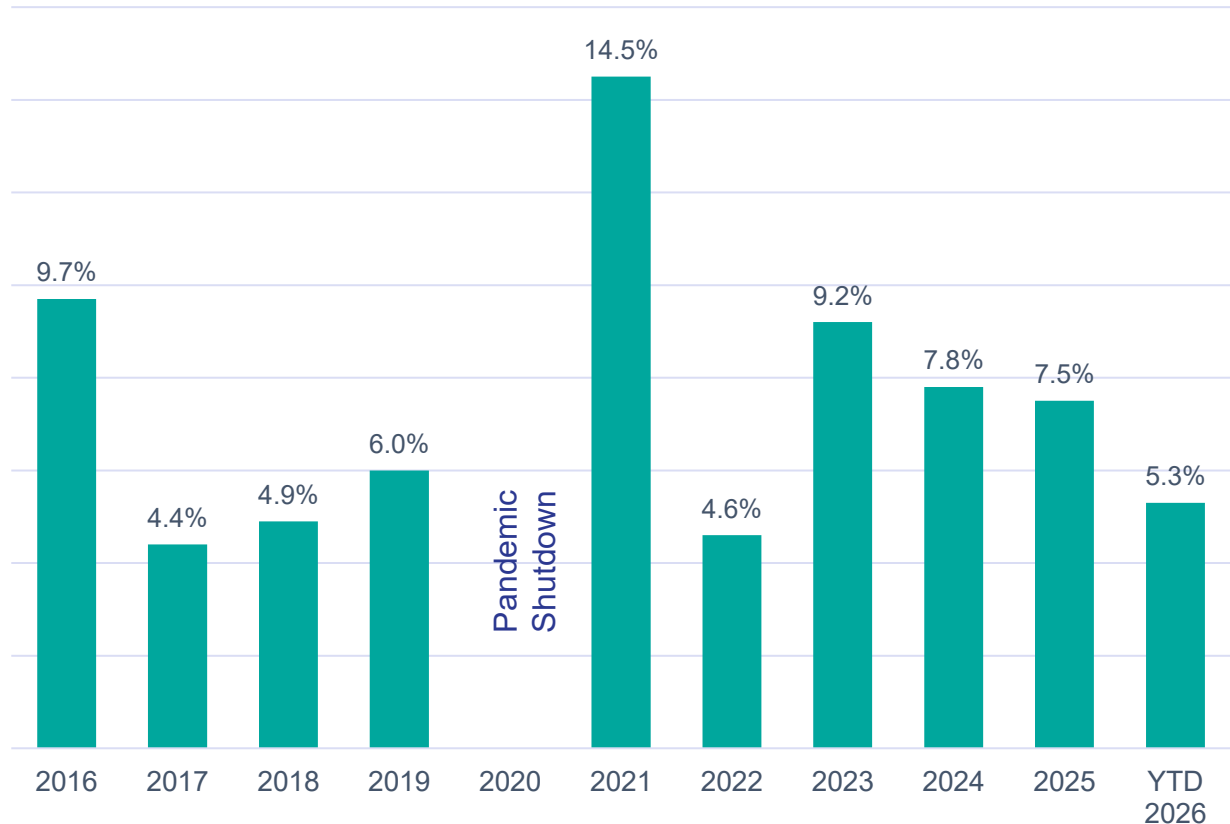
## Adjusted EBITDA (\$M)



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**

**87**

Service Line Additions  
YTD 2026

**Expansion of High Acuity Cases**

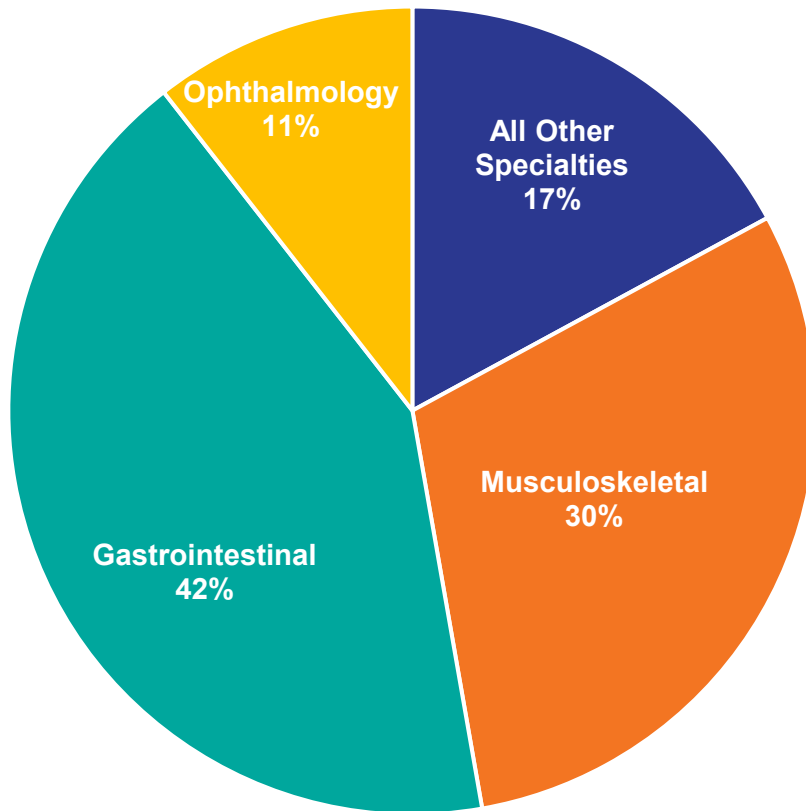
**10.3%**

Same-facility ASC  
Total Joints Growth  
Q1 2026\*

\*Same-facility ASCs excludes acquired facilities or de novos opened after March 31, 2025

# USPI Case Mix / Clinical Quality

## 2025 Case Mix



## Commitment to Quality Drives Strong Patient Experience



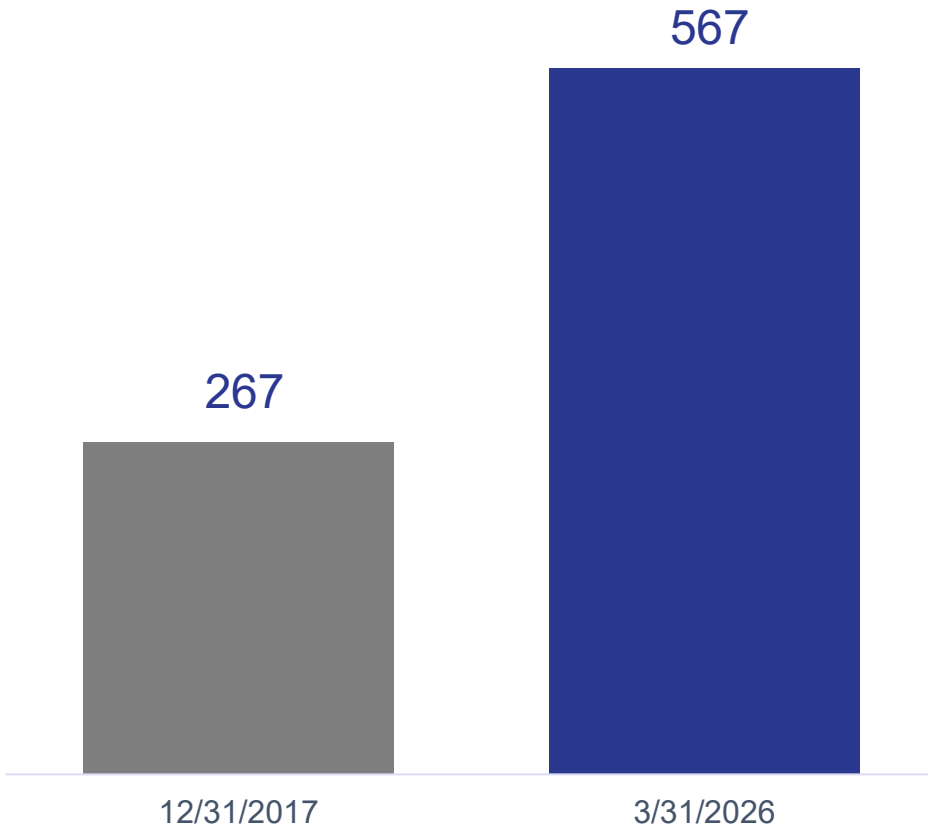
**96.7**

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

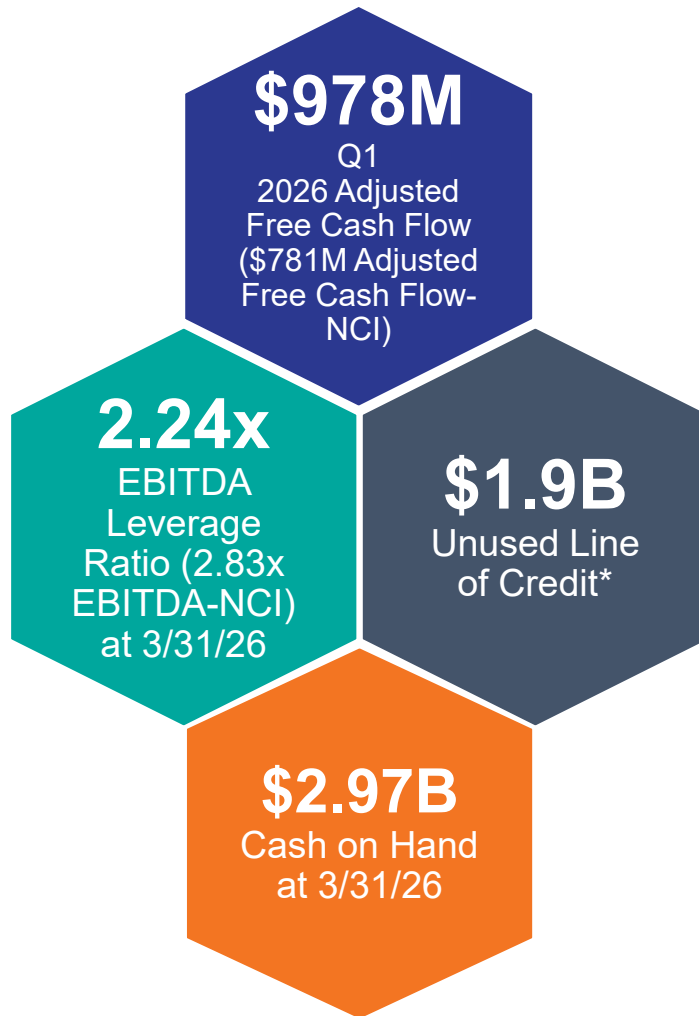


***Dedicated development team and strong partnership economic returns drive competitive deal advantages***

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

# Cash Flow and Capital

# 2026 Cash Flows Continue to Support Growth / De-leveraging

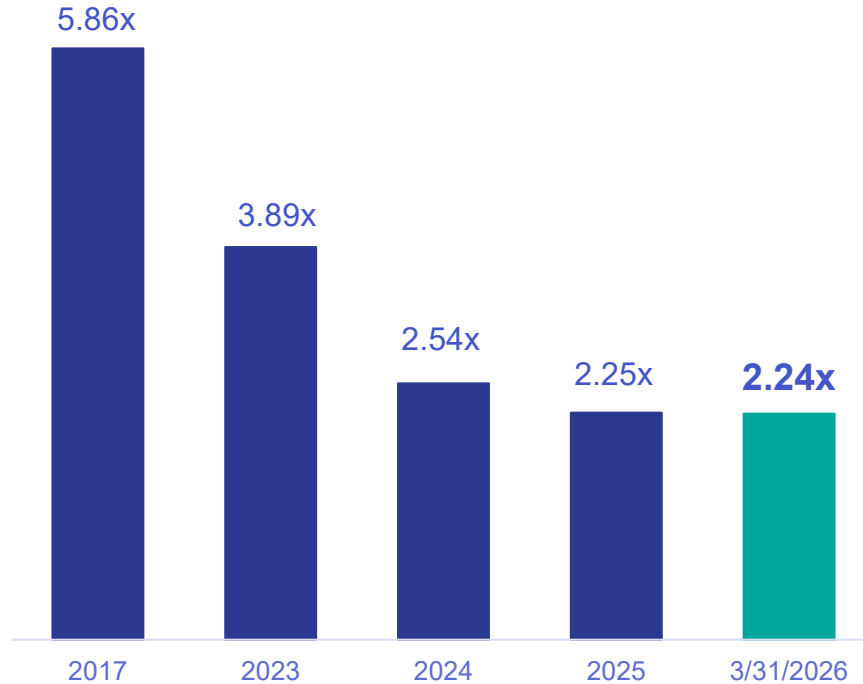


- Our cash flow and balance sheet position provide us capital allocation financial flexibility:
  - ✓ Ample liquidity and access to capital markets to pursue our growth strategy while returning capital to shareholders
- First quarter 2026 M&A and de novo activity:
  - ✓ Acquired 7 ambulatory centers
  - ✓ Opened 3 de novo centers
- Repurchased ~1.35M shares in first quarter 2026 for \$318 million

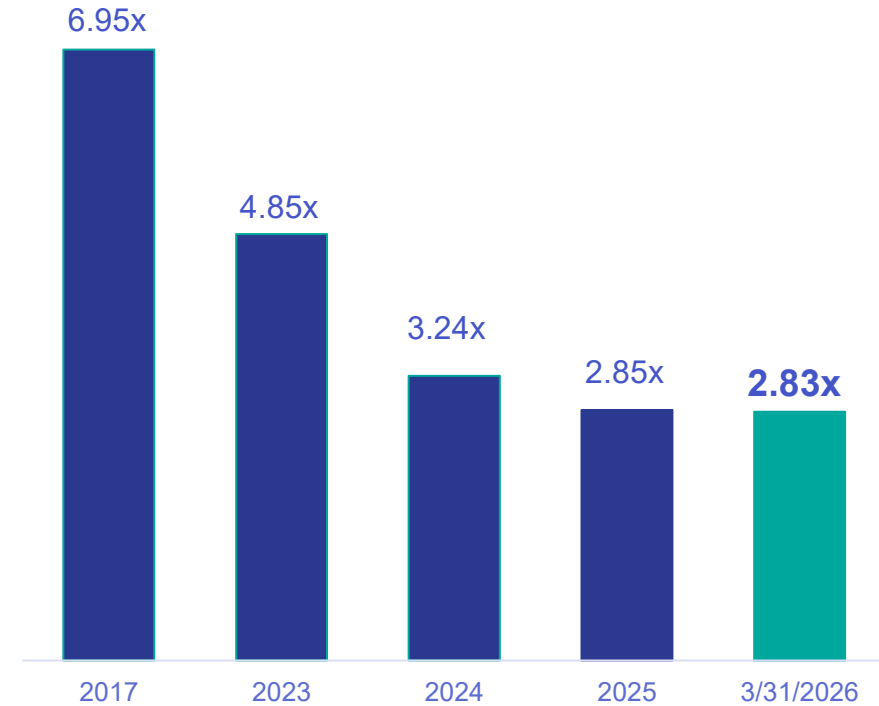
\* Subject to periodic updates to overall borrowing base capacity (as of March 31, 2026)

# 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

\$1.17 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

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Reconciliations of these non-GAAP measures to the most comparable GAAP measures and management's reasoning for using these non-GAAP measures are included in our earnings press release dated April 30, 2026. GAAP to non-GAAP reconciliations for those measures used in this slide presentation are also included on the following slides.

# 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)

	Three Months Ended	
	March 31,	
	2026	2025
<i>(Dollars in millions, except per share amounts)</i>		
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$ 702</b>	<b>\$ 406</b>
Less:		
Revenue from contract termination	413	—
Impairment and restructuring charges, and acquisition-related costs	(24)	(19)
Litigation and investigation costs	(27)	(17)
Net gains on sales, consolidation and deconsolidation of facilities	1	22
Tax and noncontrolling interests impact of above items	(83)	6
<b>Adjusted net income available to common shareholders</b>	<b>\$ 422</b>	<b>\$ 414</b>
<b>Diluted earnings per share</b>	<b>\$ 8.01</b>	<b>\$ 4.27</b>
Less:		
Revenue from contract termination	4.71	—
Impairment and restructuring charges, and acquisition-related costs	(0.27)	(0.20)
Litigation and investigation costs	(0.31)	(0.18)
Net gains on sales, consolidation and deconsolidation of facilities	0.01	0.23
Tax and noncontrolling interests impact of above items	(0.95)	0.06
<b>Adjusted diluted earnings per share</b>	<b>\$ 4.82</b>	<b>\$ 4.36</b>
<b>Weighted average basic shares outstanding (in thousands)</b>	<b>86,801</b>	<b>94,242</b>
<b>Weighted average dilutive shares outstanding (in thousands)</b>	<b>87,596</b>	<b>95,019</b>

# Supplemental Non-GAAP disclosures

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

	Three Months Ended	
	March 31,	
	2026	2025
<i>(Dollars in millions)</i>		
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$ 702</b>	<b>\$ 406</b>
Less:		
Net income available to noncontrolling interests	(204)	(216)
Net income	906	622
Income tax expense	(226)	(143)
Other non-operating income, net	41	26
Interest expense	(205)	(204)
Operating income	1,296	943
Revenue from contract termination	413	—
Depreciation and amortization	(229)	(206)
Impairment and restructuring charges, and acquisition-related costs	(24)	(19)
Litigation and investigation costs	(27)	(17)
Net gains on sales, consolidation and deconsolidation of facilities	1	22
<b>Adjusted EBITDA</b>	<b>\$ 1,162</b>	<b>\$ 1,163</b>
<b>Net operating revenues</b>	<b>\$ 5,368</b>	<b>\$ 5,223</b>
<b>Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues</b>	<b>13.1 %</b>	<b>7.8 %</b>
<b>Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)</b>	<b>21.6 %</b>	<b>22.3 %</b>

# Supplemental Non-GAAP disclosures

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

(Unaudited)

	Three Months Ended	
	March 31,	
	2026	2025
<i>(Dollars in millions)</i>		
<b>Net cash provided by operating activities</b>	<b>\$ 1,641</b>	<b>\$ 815</b>
Purchases of property and equipment	(180)	(173)
<b>Free cash flow</b>	<b>\$ 1,461</b>	<b>\$ 642</b>
<b>Net cash used in investing activities</b>	<b>\$ (317)</b>	<b>\$ (187)</b>
<b>Net cash used in financing activities</b>	<b>\$ (1,240)</b>	<b>\$ (648)</b>
<b>Net cash provided by operating activities</b>	<b>\$ 1,641</b>	<b>\$ 815</b>
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(57)	(36)
Cash received for contract termination	540	—
<b>Adjusted net cash provided by operating activities</b>	<b>1,158</b>	<b>851</b>
Purchases of property and equipment	(180)	(173)
<b>Adjusted free cash flow</b>	<b>\$ 978</b>	<b>\$ 678</b>

# 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	High
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$ 2,605</b>	<b>\$ 2,840</b>
Less:		
Revenue from contract termination	1,650	1,650
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements <sup>(1)</sup>	(100)	(50)
Tax and noncontrolling interests impact of above items	(370)	(385)
<b>Adjusted net income available to common shareholders</b>	<b>\$ 1,425</b>	<b>\$ 1,625</b>
<b>Diluted earnings per share</b>	<b>\$ 29.94</b>	<b>\$ 32.64</b>
Less:		
Revenue from contract termination	18.96	18.96
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	(1.15)	(0.57)
Tax and noncontrolling interests impact of above items	(4.25)	(4.43)
<b>Adjusted diluted earnings per share</b>	<b>\$ 16.38</b>	<b>\$ 18.68</b>
<b>Weighted average dilutive shares outstanding (in thousands)</b>	<b>87,000</b>	<b>87,000</b>

- (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.

# 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	
	Low	High
<i>(Dollars in millions)</i>		
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$ 2,605</b>	<b>\$ 2,840</b>
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 <sup>(1)</sup>	(100)	(50)
Depreciation and amortization	(875)	(925)
Revenue from contract termination	1,650	1,650
<b>Adjusted EBITDA</b>	<b>\$ 4,485</b>	<b>\$ 4,785</b>
<b>Net income available to Tenet Healthcare Corporation common shareholders</b>	<b>\$ 2,605</b>	<b>\$ 2,840</b>
<b>Net operating revenues</b>	<b>\$ 21,500</b>	<b>\$ 22,300</b>
<b>Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues</b>	<b>12.1 %</b>	<b>12.7 %</b>
<b>Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)</b>	<b>20.9 %</b>	<b>21.5 %</b>

(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.

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

- (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.

