Tenet Health

3rd Quarter 2025 Earnings Release Presentation

October 28, 2025

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 12, 2025 and October 28, 2025, 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.

Third Quarter 2025 Highlights

Consolidated Adjusted EBITDA of $1.099 billion, above the upper end of our third quarter Outlook range

12% Consolidated Adjusted EBITDA Growth

26% Adjusted Diluted EPS Growth

20.8% Consolidated Adjusted EBITDA Margin

Ambulatory

- 12% Adjusted EBITDA growth
- 8.3% same-facility revenue growth
- 38.6% Adjusted EBITDA margin
- 13 facilities added in third quarter

Hospitals

- 13% Adjusted EBITDA growth
- 7.5% Same-Hospital revenue growth
- 1.4% Same-Hospital adjusted admissions growth
- 15.1% Adjusted EBITDA margin

FY 2025 Adjusted EBITDA Outlook* Increased $50 million – Now Expect $4.47 to $4.57 billion

FY 2025 Free Cash Flow – NCI Outlook* Increased $250 million - Now Expect $1.495 to $1.695 billion

* 2025 Financial Outlook is based on the Company's Outlook as of October 28, 2025. Initial FY 2025 Adjusted EBITDA Outlook of $3.975 to $4.175 billion and Original FY 2025 Free Cash Flow – NCI Outlook of $1.05 to $1.25 billion

2025 Financial Outlook*

Net operating revenues	$21.15 to $21.35B
Adjusted EBITDA	
Ambulatory	$2.00 to $2.04B
Hospitals	$2.47 to $2.53B
Consolidated	$4.47 to $4.57B
Adjusted EBITDA margin	21.1% to 21.4%

Significant Increases to expectations for Investments in Capital Expenditures and Free Cash Flow - NCI

Changes vs. prior year

Ambulatory same facility system-wide revenues	Up 5.5 – 7.5%
Inpatient admissions	Up 2 - 3%
Adjusted admissions	Up 1.5 - 2.5%

Capital Deployment

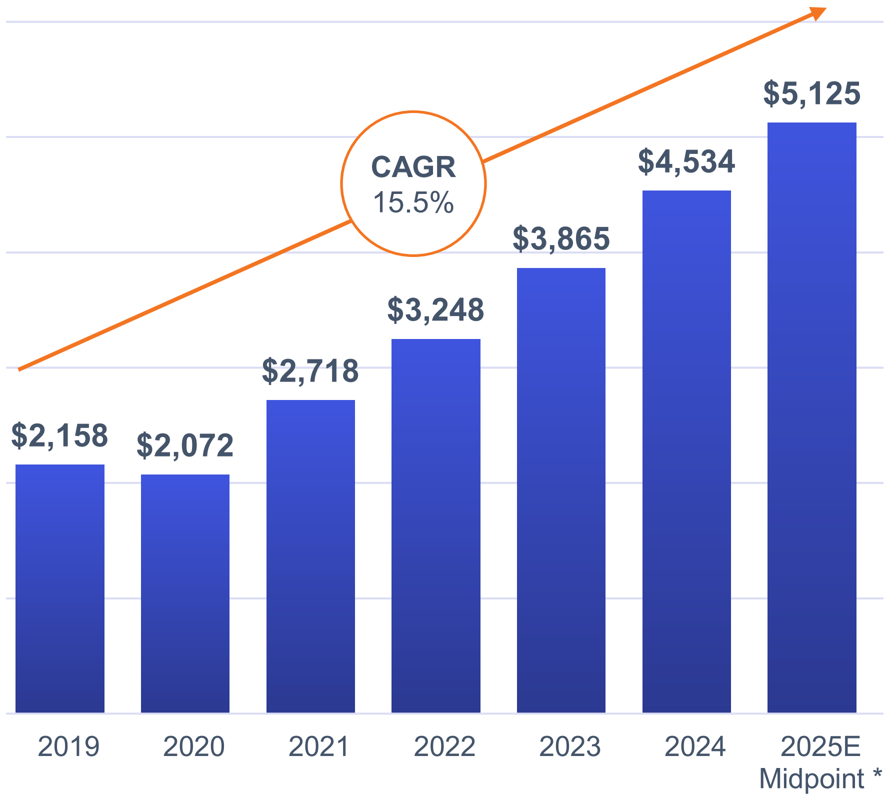
Net cash provided by operating activities	$3.15 to $3.50B
Capital expenditures	$875 to $975M
Free cash flow	$2.275 to $2.525B
NCI cash distributions	$780 to $830M
Free cash flow less NCI distributions	$1.495 to $1.695B

*2025 Financial Outlook is based on the Company's Outlook as of October 28, 2025

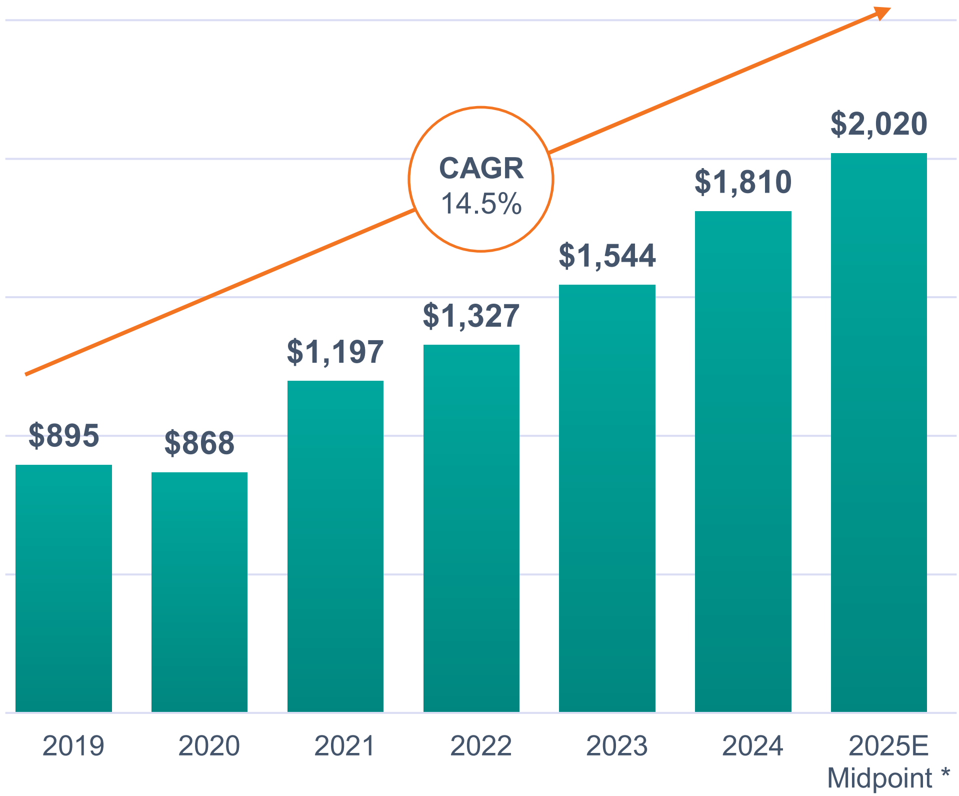
USPI

USPI Track Record of Mid-teens Growth and Strong Margins

Net Revenue ($M)



Adjusted EBITDA ($M)

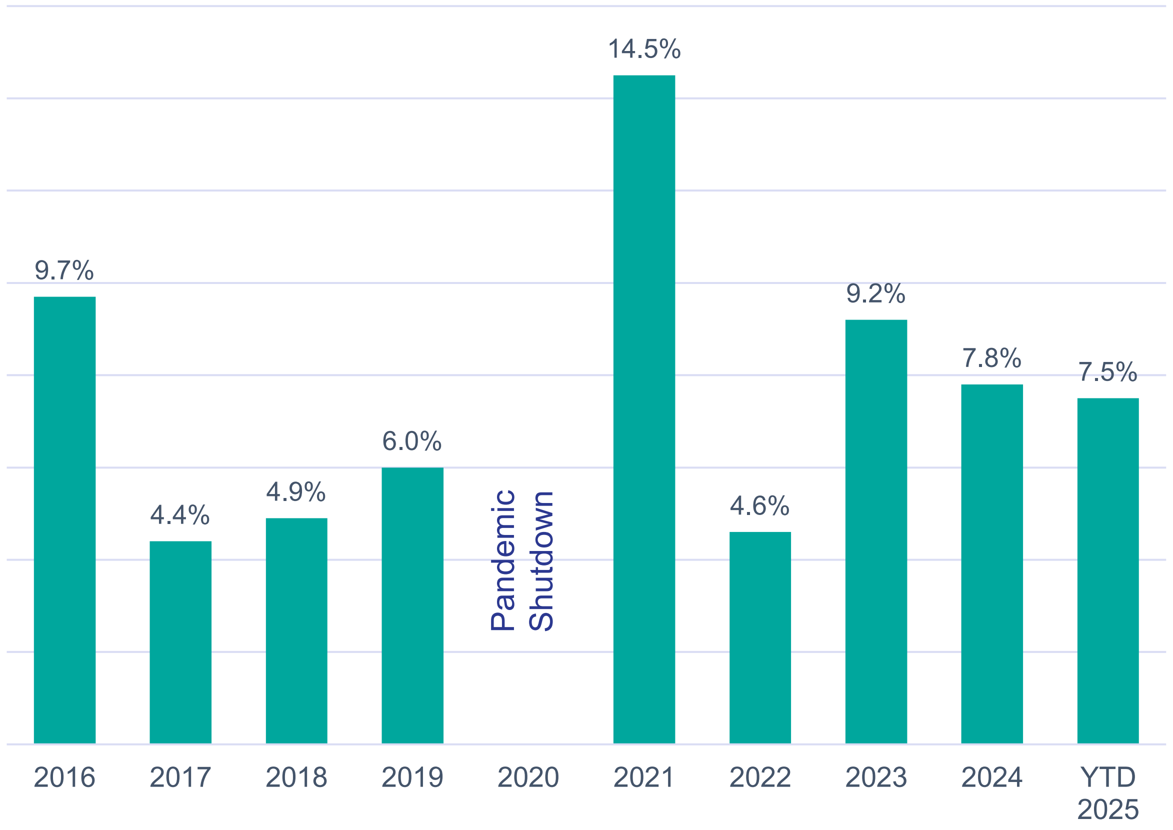


Consistent Track Record of ~40% Adjusted EBITDA Margins

* 2025E is based on the Company's outlook as of October 28, 2025

USPI Long Term Organic Growth Consistency

6.2% Same-facility System-wide Revenue CAGR from 2015-2025



Organic Growth Rates Driven by USPI Leadership in Strategy & Execution

Established Expertise in Starting New Service Lines

211

Service Line Additions YTD 2025

Expansion of High Acuity Cases

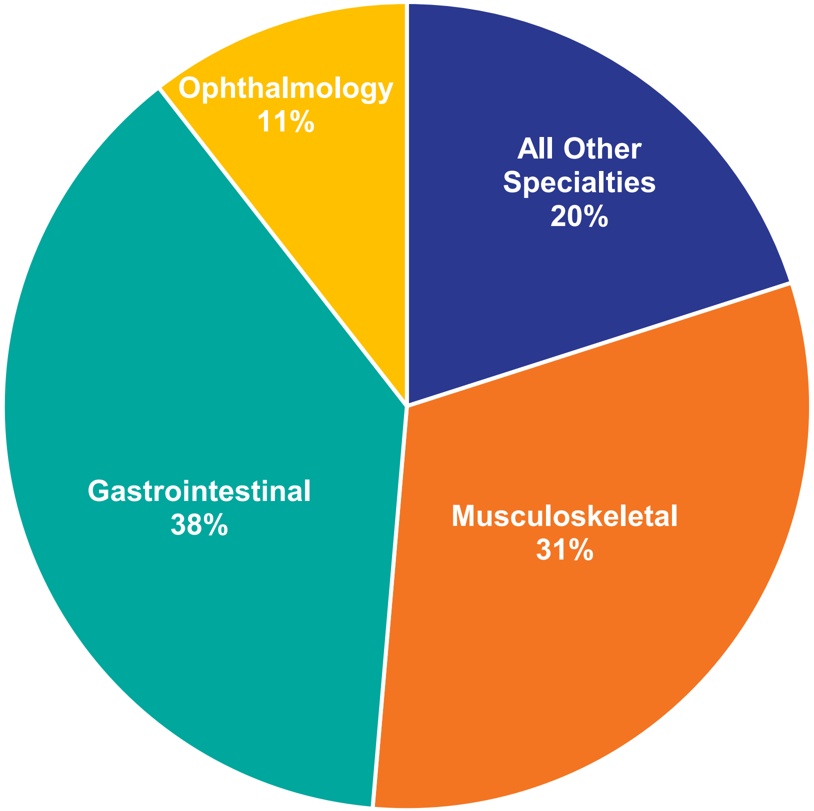
11.1%

Same-facility ASC Total Joints Growth Q3 2025*

*Same-facility ASCs excludes acquired facilities or de novos opened after June 30, 2024

USPI Case Mix / Clinical Quality

2024 Case Mix



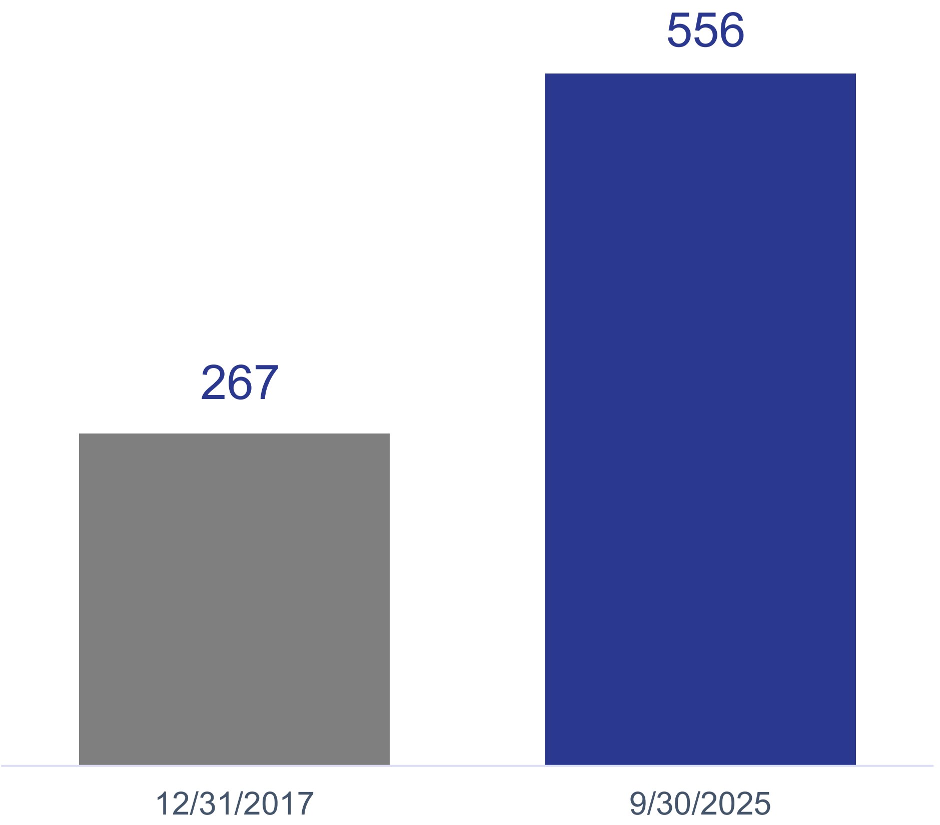
Commitment to Quality Drives Strong Patient Experience

96.6

2024 Overall Patient Experience Score

USPI Acquisitions and De Novos Deliver Significant Returns on Invested Capital

Total Number of Facilities
2017 – 2025



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

2025 Cash Flows Continue to Support Growth / De-leveraging

$778M
Q3 2025 Free Cash Flow ($567M Free Cash Flow-NCI)

2.30x
EBITDA Leverage Ratio (2.93x EBITDA-NCI)

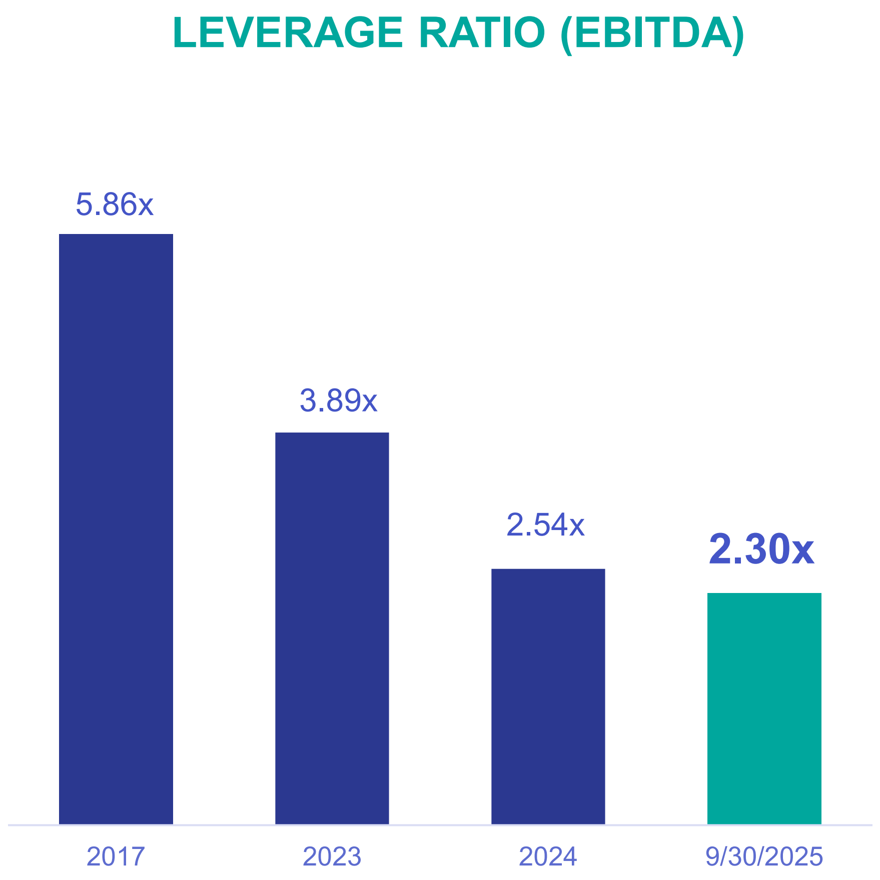
$1.5B
Unused Line of Credit*

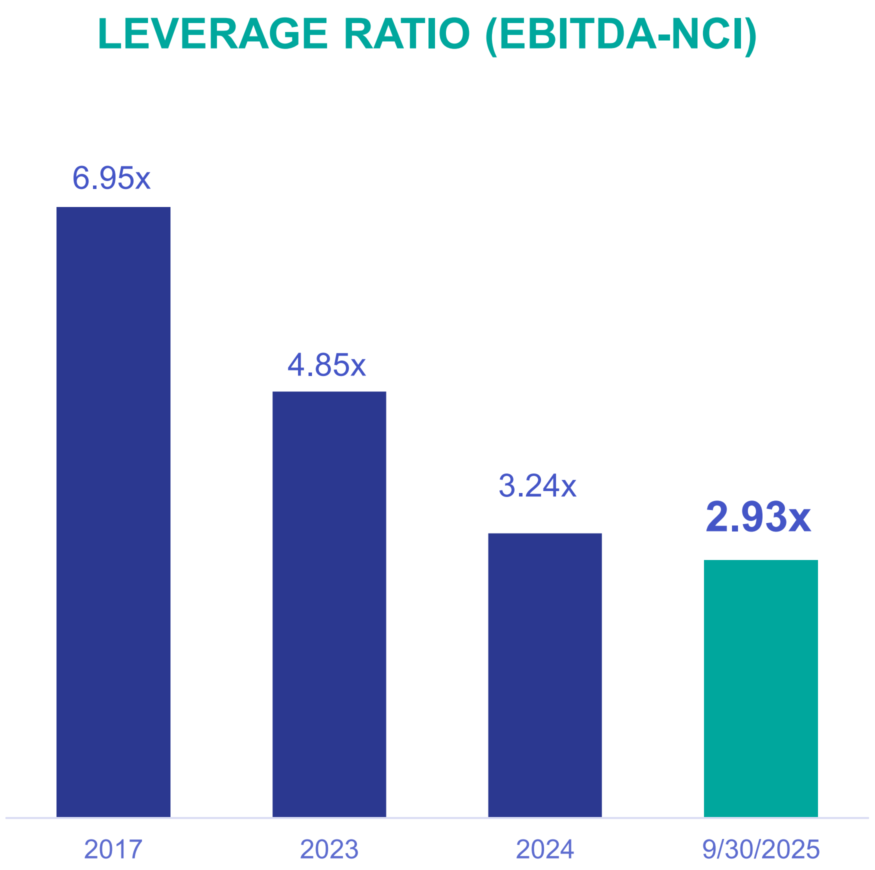
$2.98B
Cash on Hand at 9/30/25

- 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
- Third quarter 2025 M&A and de novo activity:
  - ✓ Acquired 11 ambulatory centers
  - ✓ Opened 2 de novo centers
  - ✓ $290 million of M&A spend YTD
- Repurchased ~0.6 million shares in third quarter 2025 for $93 million
  - ✓ Repurchased ~7.8 million shares YTD for $1.2 billion

* Subject to periodic updates to overall borrowing base capacity

Significant Deleveraging of the Balance Sheet





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
Maintain deleveraged balance sheet	Commitment to a deleveraged balance sheet through earnings growth and debt repayment
Share repurchase program	$1.688 billion share repurchase authorization remaining

GAAP to Non-GAAP Reconciliations

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 measures are included in our earnings press release dated October 28, 2025. 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 September 30,		Nine Months Ended September 30,	
(Dollars in millions, except per share amounts)	2025	2024	2025	2024
Net income available to Tenet Healthcare Corporation common shareholders	**$ 342**	**$ 472**	**$ 1,036**	**$ 2,882**
Less:				
Impairment and restructuring charges, and acquisition-related costs	(23)	(19)	(66)	(75)
Litigation and investigation benefit (costs)	11	(9)	(34)	(18)
Net gains on sales, consolidation and deconsolidation of facilities	20	348	4	2,906
Loss from early extinguishment of debt	—	—	—	(8)
Tax and noncontrolling interests impact of above items	6	(130)	21	(755)
Adjusted net income available to common shareholders	**$ 328**	**$ 282**	**$ 1,111**	**$ 832**
Diluted earnings per share	**$ 3.86**	**$ 4.89**	**$ 11.28**	**$ 29.27**
Less:				
Impairment and restructuring charges, and acquisition-related costs	(0.26)	(0.20)	(0.72)	(0.76)
Litigation and investigation benefit (costs)	0.12	(0.09)	(0.37)	(0.19)
Net gains on sales, consolidation and deconsolidation of facilities	0.23	3.60	0.04	29.50
Loss from early extinguishment of debt	—	—	—	(0.08)
Tax and noncontrolling interests impact of above items	0.07	(1.35)	0.23	(7.67)
Adjusted diluted earnings per share	**$ 3.70**	**$ 2.93**	**$ 12.10**	**$ 8.47**
Weighted average basic shares outstanding (in thousands)	**87,951**	**95,665**	**91,109**	**97,505**
Weighted average dilutive shares outstanding (in thousands)	**88,610**	**96,652**	**91,805**	**98,518**

Supplemental Non-GAAP disclosures

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

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	2025	2024	2025	2024
Net income available to Tenet Healthcare Corporation common shareholders	**$ 342**	**$ 472**	**$ 1,036**	**$ 2,882**
Less:				
Net income available to noncontrolling interests	(237)	(209)	(687)	(610)
Net income	579	681	1,723	3,492
Income tax expense	(133)	(241)	(396)	(1,101)
Loss from early extinguishment of debt	—	—	—	(8)
Other non-operating income, net	29	35	80	89
Interest expense	(206)	(202)	(616)	(623)
Operating income	889	1,089	2,655	5,135
Litigation and investigation benefit (costs)	11	(9)	(34)	(18)
Net gains on sales, consolidation and deconsolidation of facilities	20	348	4	2,906
Impairment and restructuring charges, and acquisition-related costs	(23)	(19)	(66)	(75)
Depreciation and amortization	(218)	(209)	(632)	(625)
Adjusted EBITDA	**$ 1,099**	**$ 978**	**$ 3,383**	**$ 2,947**
Net operating revenues	**$ 5,289**	**$ 5,126**	**$ 15,783**	**$ 15,602**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**6.5 %**	**9.2 %**	**6.6 %**	**18.5 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**20.8 %**	**19.1 %**	**21.4 %**	**18.9 %**

Supplemental Non-GAAP disclosures

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

(Unaudited)

(Dollars in millions)	2025 Q3	2025 YTD
Net cash provided by operating activities	$ 1,058	$ 2,809
Purchases of property and equipment	(280)	(646)
Free cash flow	$ 778	$ 2,163
Net cash used in investing activities	$ (385)	$ (886)
Net cash used in financing activities	$ (323)	$ (1,967)
Net cash provided by operating activities	$ 1,058	$ 2,809
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(3)	(84)
Adjusted net cash provided by operating activities	1,061	2,893
Purchases of property and equipment	(280)	(646)
Adjusted free cash flow	$ 781	$ 2,247

(Dollars in millions)	2024 Q3	2024 YTD
Net cash provided by operating activities	$ 1,045	$ 2,378
Purchases of property and equipment	(216)	(601)
Free cash flow	$ 829	$ 1,777
Net cash provided by investing activities	$ 667	$ 3,801
Net cash used in financing activities	$ (498)	$ (3,313)
Net cash provided by operating activities	$ 1,045	$ 2,378
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(55)	(119)
Adjusted net cash provided by operating activities	1,100	2,497
Purchases of property and equipment	(216)	(601)
Adjusted free cash flow	$ 884	$ 1,896

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 2025 Low	FY 2025 High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 1,334**	**$ 1,399**
Less:		
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(150)	(100)
Net gains on sales, consolidation and deconsolidation of facilities[2]	4	4
Tax and noncontrolling interests impact of above items	30	15
Adjusted net income available to common shareholders	**$ 1,450**	**$ 1,480**
Diluted earnings per share	**$ 14.66**	**$ 15.37**
Less:		
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	(1.65)	(1.10)
Net gains on sales, consolidation and deconsolidation of facilities	0.05	0.05
Tax and noncontrolling interests impact of above items	0.33	0.16
Adjusted diluted earnings per share	**$ 15.93**	**$ 16.26**
Weighted average basic shares outstanding (in thousands)	**90,000**	**90,000**
Weighted average dilutive shares outstanding (in thousands)	**91,000**	**91,000**

(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 2025.

Supplemental Non-GAAP disclosures

Table #5 – Reconciliations of Outlook Net Income Available to Tenet Healthcare Corporation Common Shareholders to Outlook Adjusted EBITDA

(Unaudited)

(Dollars in millions)	FY 2025 Low	FY 2025 High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 1,334**	**$ 1,399**
Less:		
Net income available to noncontrolling interests	(940)	(990)
Income tax expense	(510)	(535)
Interest expense	(825)	(815)
Other non-operating income, net	105	115
Net gains on sales, consolidation and deconsolidation of facilities[2]	4	4
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(150)	(100)
Depreciation and amortization	(820)	(850)
Adjusted EBITDA	**$ 4,470**	**$ 4,570**
Net income available to Tenet Healthcare Corporation common shareholders	**$ 1,334**	**$ 1,399**
Net operating revenues	**$ 21,150**	**$ 21,350**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**6.3 %**	**6.6 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**21.1 %**	**21.4 %**

(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 2025.

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 2025	
(Dollars in millions)	**Low**	**High**
Net cash provided by operating activities	**$ 3,150**	**$ 3,500**
Purchases of property and equipment	(875)	(975)
Free cash flow	**$ 2,275**	**$ 2,525**
Net cash provided by operating activities	**$ 3,150**	**$ 3,500**
Less:		
Payments for restructuring charges, acquisition-related costs and litigation costs and settlements(1)	(150)	(100)
Adjusted net cash provided by operating activities	**3,300**	**3,600**
Purchases of property and equipment	(875)	(975)
Adjusted free cash flow(2)	**$ 2,425**	**$ 2,625**

(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