Fourth Quarter 2020 Earnings Release Presentation

February 9, 2021

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, particularly with regard to developments related to the COVID pandemic. 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, developments related to COVID and the factors described under “Forward-Looking Statements” and “Risk Factors” in our Form 10-K for the year ended December 31, 2019, subsequent Form 10-Q filings 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 Generally Accepted Accounting Principles (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 February 9, 2021. GAAP to non-GAAP reconciliations are also included at the end of this slide presentation.

Resiliency in Q4 2020

Resiliency Amidst a COVID Surge

- COVID inpatient cases peaked in early January at over 3,000; this was greater than the July surge
- Ended 2020 with ~2,700 inpatient cases and continue to have ~1,900 active cases across our system
- Maintained staff infection rates in single digits by ensuring appropriate safety protocols, staffing and PPE resources
- Supported vaccination roll-out having administered over 151K COVID vaccine doses to over 86K people

Sustained Performance in Q4

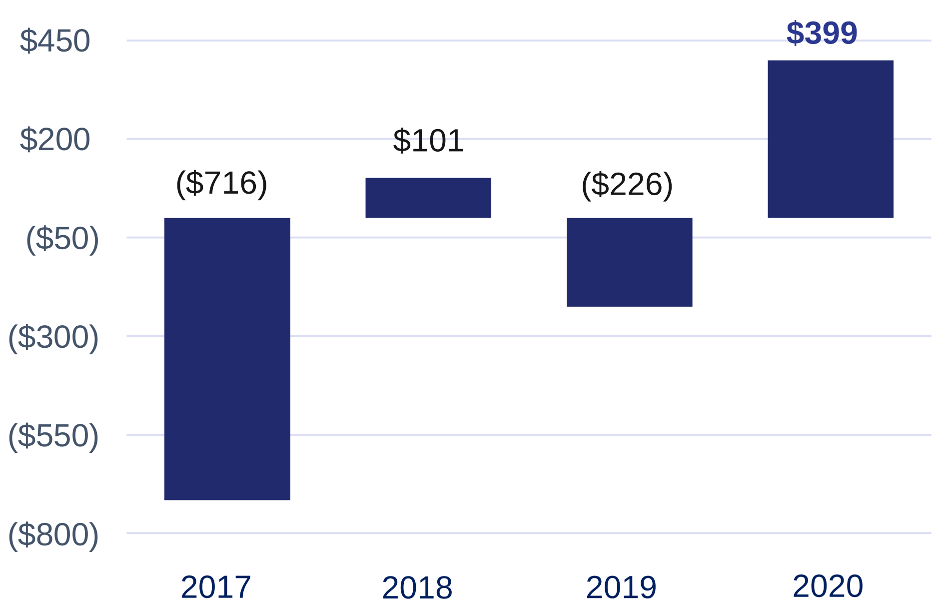
- Q4 Consolidated Adjusted EBITDA excluding grant income of $832 million was better than forecast
- Hospital Adjusted EBITDA excluding grant income met budget given new services, cost controls and strong COVID management
- Ambulatory performance remained strong; revenue per surgical case improved by 5.0% from Q4 2019 given higher acuity
- Conifer Adjusted EBITDA increased 18.1% to $111 million; revenues increased by 3.6% and revenues from 3rd party clients increased 5.2% from Q4 2019

Stable 2020 Despite Challenges

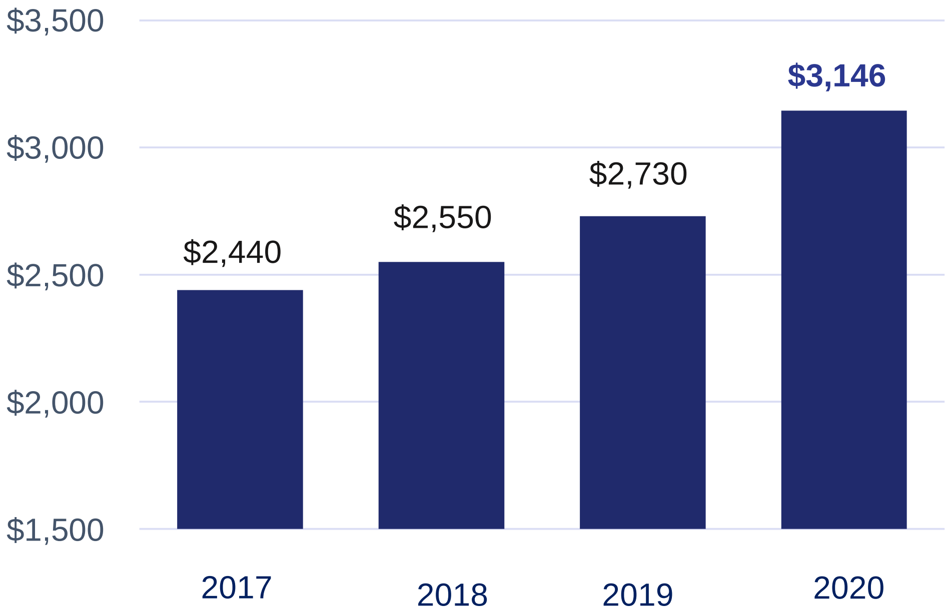
- FY 2020 Consolidated Adjusted EBITDA excluding grant income was $2.247 billion
- FY 2020 Consolidated Adjusted EBITDA including grant income was $3.146 billion

2020 Financial Summary

Income Available (Loss Attributable) to THC Shareholders from Continuing Operations ($M)



Consolidated Adjusted EBITDA ($M)



Proactively Managing Liquidity

There was proactive management of liquidity throughout the pandemic

- Capital budget was reduced and resources were redirected to manage the pandemic impact
- Conifer focused on cash collections and made significant progress
- Actions were taken to increase secured debt capacity; now at ~$2.9 billion

This enabled strategic actions and decisions

- Acquired 45 ambulatory surgery centers from SurgCenter Development in December 2020
- Plan to retire $478 million of 7% debt, which will reduce annual interest by $33 million

Leverage ratio for Q4 2020 is 4.7x and we expect to finish 2021 below 5x

Tenet will be paying back a large portion of Medicare Advance funds in 2021

A Diversified Healthcare Company

Evolving the portfolio mix as a diversified healthcare company

- Positioning to grow in a high-growth, high margin ambulatory segment
- Increasing benefits of scale in the Global Business Center

Continuing to reposition and strengthen the Hospital segment

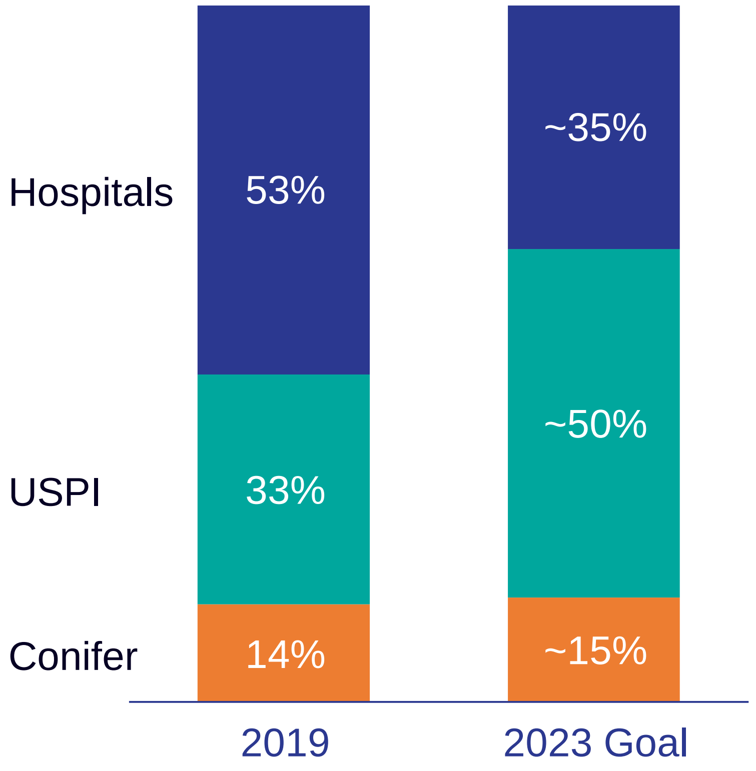
- Expanding in specialty service lines to service chronically ill patients

Actively scaling USPI, the leader in ambulatory surgery

- Executing against a robust pipeline of tuck-in acquisitions and de novos
- Continuing expansion of higher acuity service lines

Continuously improving quality, safety and patient experience

Portfolio Adjusted EBITDA Mix



Positioning Conifer for Successful Spin-Off

Initial plans to spin-off Conifer targeted late Q2 2021

- Completed all filings to date

Significant management focus was placed on strengthening Conifer for the spin-off

- Recruited external talent for key roles including CEO, COO and Chief Consumer Officer
- Increased margins from 17.7% in 2017 to 28.1% in 2020
- Scaled Global Business Center services with the transition of ~1,000 positions

COVID created delays in executing against Conifer's growth strategy

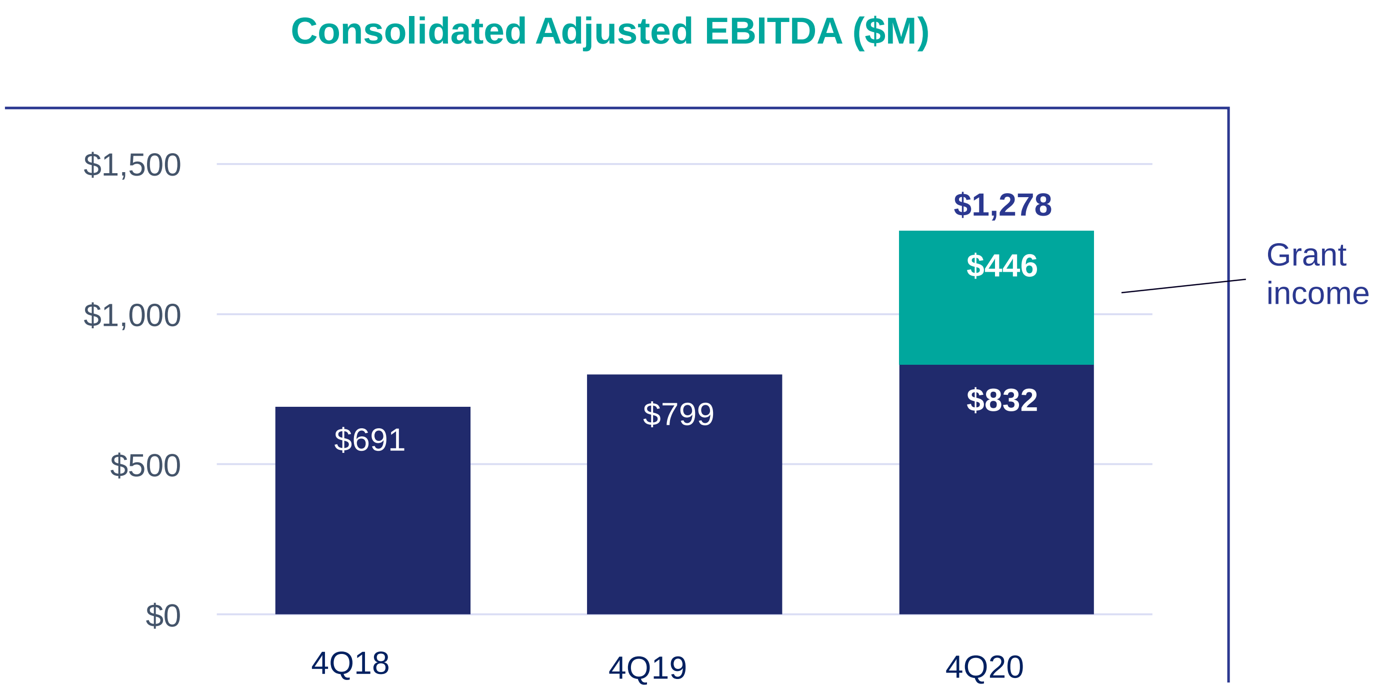
- New business pipeline paused as health systems addressed the pandemic, now restarted
- Investments in technology and new services (e.g., financial services) postponed to 2021

Delaying the spin-off for 12 months so that Conifer is better positioned for success

4Q20 Quarterly Highlights

Excluding grant income, we generated **$832 million of consolidated Adjusted EBITDA in the 4th quarter**, which was **substantially better than our forecast** despite hospital adjusted admissions and USPI's surgical cases being only 85% and 95% of our Q4-2019 volumes, respectively, due to the pandemic.

- The Wall Street Consensus estimate as published by FactSet for our Q4 Adjusted EBITDA including grant income was $773 million at the time of the Company's 4Q20 pre-announcement on January 11, 2021
- Including grant income, our 4th quarter Adjusted EBITDA was $1.278 billion



EBITDA With and Without Grant Income

$ In millions	Q1'20	Q2'20	Q3'20	Oct	Nov	Dec	Q4'20	FY 2020
	Adjusted EBITDA Excluding Grant Income							
Hospital Segment	**$342**	**$18**	**$297**	$119	$153	$159	**$431**	**$1,088**
Ambulatory Segment	**156**	**118**	**228**	87	74	129	**290**	**792**
Conifer Segment	**87**	**73**	**96**	33	32	46	**111**	**367**
Consolidated, Excluding Grant Income	**$585**	**$209**	**$621**	**$239**	**$259**	**$334**	**$832**	**$2,247**
	Grant Income							
Hospital Segment	-	**$474**	**($57)**	$130	($3)	$279	**$406**	**$823**
Ambulatory Segment	-	**37**	**(9)**	0	0	31	**31**	**59**
Ambulatory Segment Grants in Equity Earnings	-	**12**	**(4)**	3	0	6	**9**	**17**
Conifer Segment	-	**-**	**-**	-	-	-	**-**	**-**
Consolidated Operations	**-**	**$523**	**($70)**	**$133**	**($3)**	**$316**	**$446**	**$899**
	Adjusted EBITDA Including Grant Income							
Hospital Segment	**$342**	**$492**	**$240**	$249	$150	$438	**$837**	**$1,911**
Ambulatory Segment	**156**	**167**	**215**	90	74	166	**330**	**868**
Conifer Segment	**87**	**73**	**96**	33	32	46	**111**	**367**
Consolidated, Including Grant Income	**$585**	**$732**	**$551**	**$372**	**$256**	**$650**	**$1,278**	**$3,146**

2020 Volume Statistics

	Initial Outperformance vs. Initial COVID Impact *Percent Change from Prior Year*				Recovery *Percent of pre-COVID Levels; Same business day basis*									
Volume Statistics (a)	**YTD February**	**March – full month**	**2H March**	April	May	June	July	Aug	Sep	**Q3**	Oct	Nov	Dec	**Q4**
Admissions	1.1%	(15.2%)	(~25%)	(~33%)	~80%	~90%	~90%	~87%	~88%	**~89%**	~90%	~91%	~87%	**~89%**
OP visits (b)	5.5%	(22.3%)	(~35%)	(~61%)	~60%	~77%	~86%	~82%	~83%	**~84%**	~86%	~86%	~81%	**~85%**
ER visits (c)	6.0%	(16.2%)	(~27%)	(~48%)	~65%	~77%	~80%	~76%	~74%	**~77%**	~79%	~78%	~71%	**~76%**
Hospital surgeries (d)	0.4%	(21.1%)	(~38%)	(~55%)	~80%	~90%	~87%	~88%	~92%	**~89%**	~93%	~91%	~85%	**~90%**
USPI surgical cases	2.0%	(28.6%)	(~53%)	(~80%)	~70%	~90%	~94%	~93%	~96%	**~94%**	~96%	~93%	~93%	**~95%**

(a) *Same-hospital basis for hospital statistics; USPI surgical cases on a same-facility system-wide basis*
(b) *Includes hospital ER outpatient visits and hospital outpatient surgeries*
(c) *Includes hospital ER inpatient admissions and hospital outpatient ER visits.*
(d) *Includes hospital inpatient and outpatient surgeries*

Tenet Health

Improved Financial Position

Tenet is well positioned to make strategic investments to increase free cash flow, reduce debt and remains committed to <5x leverage

Q1'21 – Tenet announced plan to retire $478 million of 7% senior unsecured notes due in 2025; expects annualized interest savings of ~$33 million

2020

Actions Taken

Improved cash collection performance; $1.3B of Notes issued to enhance liquidity; Revolver capacity increased $400M

~$2.5B

In debt restructured to provide ~$50M of interest expense savings and eliminated all significant debt maturities until 2023

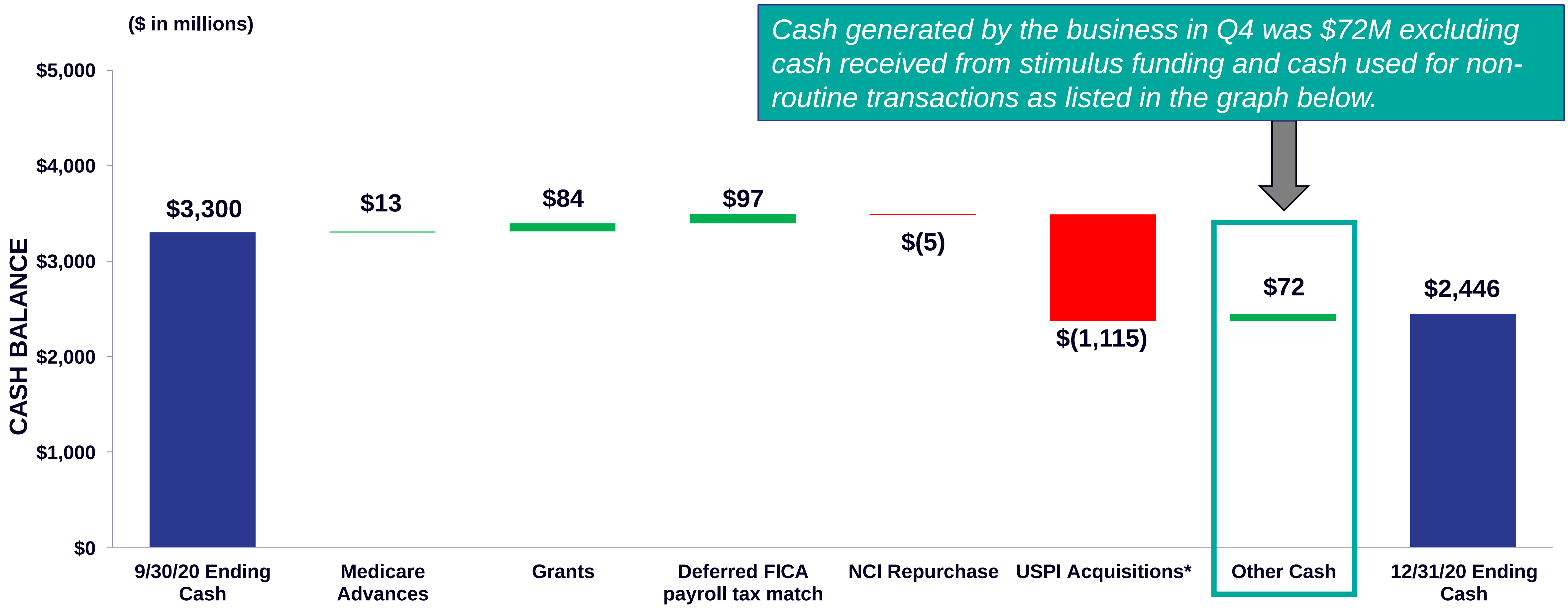
~$900M

Increase in secured debt capacity post SCD surgery center portfolio acquisition; Total pro forma capacity now at $2.9 billion

~$140M

In anticipated proceeds from divesting urgent care business and completing MOB sale

4Q20 Cash Analysis *(in millions)*



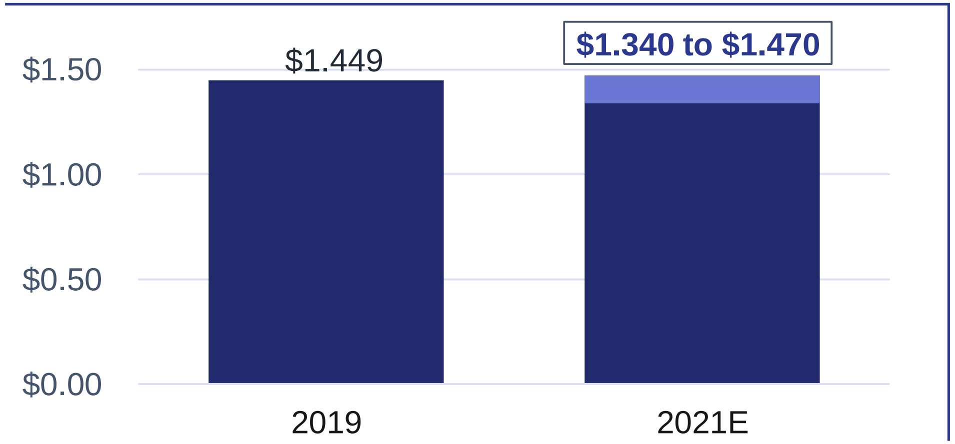
* Includes SCD Acquisition for $1.1 billion

Adjusted EBITDA Bridge from FY 2020 to FY 2021

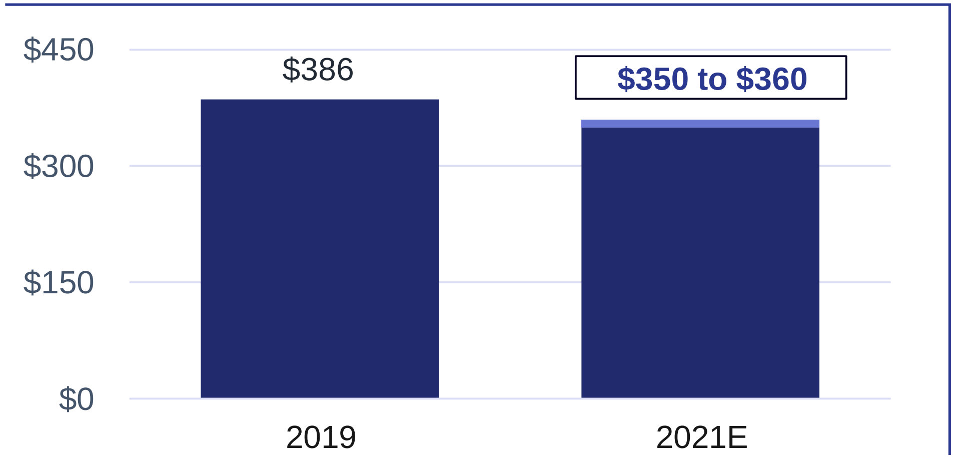
($ in millions)	Hospital	Ambulatory	Conifer	Consolidated
Tenet FY 2020 Adjusted EBITDA – Actuals	**$1,911**	**$868**	**$367**	**$3,146**
Grant income	(823)	(76)	-	(899)
Tenet FY 2020 Adj. EBITDA – Actuals excluding Grant Income	**$1,088**	**$792**	**$367**	**$2,247**
USPI acquisition and development activity		240		240
Anticipated Conifer/Tenet contract changes	35		(35)	-
Conifer impact of client divestitures			(5)	(5)
Arizona Medicaid Direct Payment Program revenue	45			45
Temporary Medicare sequestration delay	(44)	(2)		(46)
Gain on sale of medical office building	(19)			(19)
Bad debt recovery in 2020 associated with client bankruptcy			(9)	(9)
Volume, acuity, payer mix, pricing, other	300	210	37	547
Tenet FY 2021 Adjusted EBITDA Outlook – Midpoints	**$1,405**	**$1,240**	**$355**	**$3,000**

FY 2021 Outlook – Adjusted EBITDA by Segment

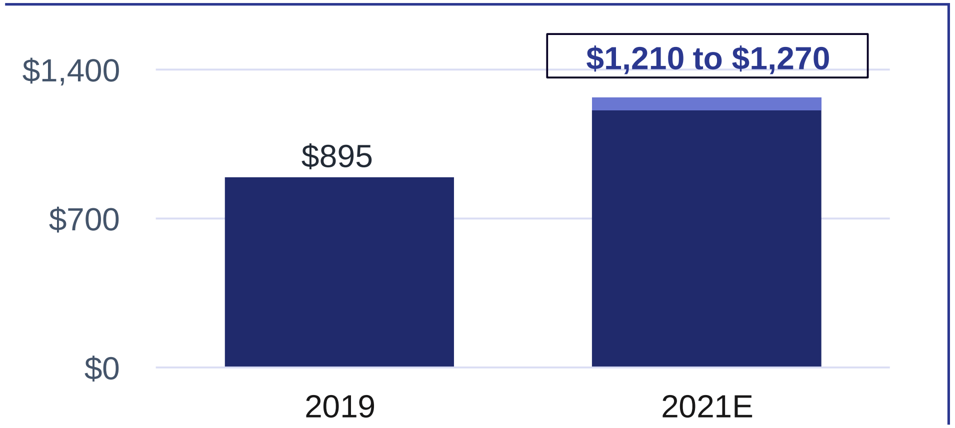
Hospital Adjusted EBITDA ($B)



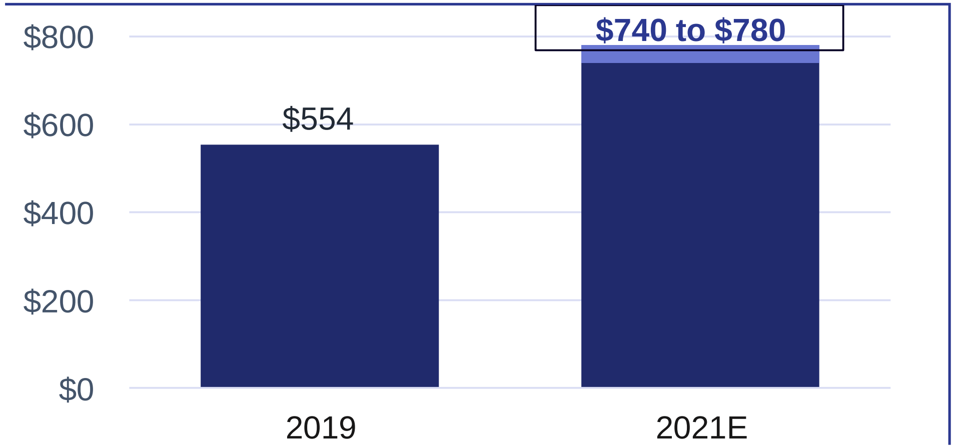
Conifer Adjusted EBITDA ($M)



Ambulatory Adjusted EBITDA ($M)



Ambulatory Adj. EBITDA less total NCI ($M)



Questions and Answers

Ron Rittenmeyer

Executive Chairman and Chief Executive Officer

Saum Sutaria

President and Chief Operating Officer

Dan Cancelmi

Executive Vice President and Chief Financial Officer

GAAP to Non-GAAP Reconciliations

NON-GAAP FINANCIAL INFORMATION

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Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #1 – Reconciliations of Net Income Available to Tenet Healthcare Corporation Common Shareholders to Adjusted Net Income Available from Continuing Operations to Common Shareholders for 2020

(Unaudited)

(Dollars in millions except per share amounts)	2020 4th Qtr	2020 Full Year
Net income available to Tenet Healthcare Corporation common shareholders	**$ 414**	**$ 399**
Net income from discontinued operations	—	—
Net income from continuing operations	**414**	**399**
Less: Impairment and restructuring charges, and acquisition-related costs	(124)	(290)
Litigation and investigation costs	(31)	(44)
Net gains on sales, consolidation and deconsolidation of facilities	10	14
Loss from early extinguishment of debt	—	(316)
Income from divested and closed businesses	20	20
Noncontrolling interest impact	1	1
Tax impact of above items	32	172
Adjusted net income available from continuing operations to common shareholders	**$ 506**	**$ 842**
Diluted earnings per share from continuing operations	**$ 3.86**	**$ 3.75**
Less: Impairment and restructuring charges, and acquisition-related costs	(1.16)	(2.73)
Litigation and investigation costs	(0.29)	(0.41)
Net gains on sales, consolidation and deconsolidation of facilities	0.09	0.13
Loss from early extinguishment of debt	—	(2.97)
Income from divested and closed businesses	0.19	0.18
Noncontrolling interest impact	0.01	0.01
Tax impact of above items	0.30	1.62
Adjusted diluted earnings per share from continuing operations	**$ 4.72**	**$ 7.92**
Weighted average basic shares outstanding (in thousands)	**105,630**	**105,010**
Weighted average dilutive shares outstanding (in thousands)	**107,237**	**106,263**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #1 – Reconciliations of Net Loss Attributable to Tenet Healthcare Corporation Common Shareholders to Adjusted Net Income Available from Continuing Operations to Common Shareholders for 2019

(Unaudited)

(Dollars in millions except per share amounts)	2019	
	4th Qtr	Full Year
Net loss attributable to Tenet Healthcare Corporation common shareholders	**$ (3)**	**$ (215)**
Net income from discontinued operations	—	11
Net loss from continuing operations	(3)	(226)
Less: Impairment and restructuring charges, and acquisition-related costs	(84)	(185)
Litigation and investigation costs	(26)	(141)
Net losses on sales, consolidation and deconsolidation of facilities	(12)	(15)
Loss from early extinguishment of debt	—	(227)
Loss from divested and closed businesses	—	(2)
Noncontrolling interest impact	—	4
Tax impact of above items	19	42
Adjusted net income available from continuing operations to common shareholders	**$ 100**	**$ 298**
Diluted loss per share from continuing operations	**$ (0.03)**	**$ (2.19)**
Less: Impairment and restructuring charges, and acquisition-related costs	(0.79)	(1.76)
Litigation and investigation costs	(0.25)	(1.34)
Net losses on sales, consolidation and deconsolidation of facilities	(0.11)	(0.14)
Loss from early extinguishment of debt	—	(2.16)
Loss from divested and closed businesses	—	(0.02)
Noncontrolling interest impact	—	0.04
Tax impact of above items	0.18	0.40
Adjusted diluted earnings per share from continuing operations	**$ 0.95**	**$ 2.84**
Weighted average basic shares outstanding (in thousands)	**104,048**	**103,398**
Weighted average dilutive shares outstanding (in thousands)	**105,666**	**104,855**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #2 – Reconciliations of Net Income Available to Tenet Healthcare Corporation Common Shareholders to Adjusted EBITDA for 2020

(Unaudited)

(Dollars in millions)	2020	
	4th Qtr	Full Year
Net income available to Tenet Healthcare Corporation common shareholders	**$ 414**	**$ 399**
Less: Net income available to noncontrolling interests	(132)	(369)
Income from discontinued operations, net of tax	—	—
Income from continuing operations	546	768
Income tax (expense) benefit	(130)	97
Loss from early extinguishment of debt	—	(316)
Other non-operating (expense) income, net	(2)	1
Interest expense	(242)	(1,003)
Operating income	920	1,989
Litigation and investigation costs	(31)	(44)
Net gains on sales, consolidation and deconsolidation of facilities	10	14
Impairment and restructuring charges, and acquisition-related costs	(124)	(290)
Depreciation and amortization	(233)	(857)
Income from divested and closed businesses	20	20
Adjusted EBITDA	**$ 1,278**	**$ 3,146**
Net operating revenues	**$ 4,915**	**$ 17,640**
Less: Net operating revenues from closed health plan business	21	21
Adjusted net operating revenues	**$ 4,894**	**$ 17,619**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**8.4 %**	**2.3 %**
Adjusted EBITDA as a % of Adjusted net operating revenues (Adjusted EBITDA margin)	**26.1 %**	**17.9 %**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #2 – Reconciliations of Net Loss Attributable to Tenet Healthcare Corporation Common Shareholders to Adjusted EBITDA for 2019

(Unaudited)

(Dollars in millions)	2019	
	4th Qtr	Full Year
Net loss attributable to Tenet Healthcare Corporation common shareholders	**$ (3)**	**$ (215)**
Less: Net income available to noncontrolling interests	(127)	(386)
Income from discontinued operations, net of tax	—	11
Income from continuing operations	124	160
Income tax expense	(85)	(160)
Loss from early extinguishment of debt	—	(227)
Other non-operating expense, net	(2)	(5)
Interest expense	(243)	(985)
Operating income	454	1,537
Litigation and investigation costs	(26)	(141)
Net losses on sales, consolidation and deconsolidation of facilities	(12)	(15)
Impairment and restructuring charges, and acquisition-related costs	(84)	(185)
Depreciation and amortization	(223)	(850)
Loss from divested and closed businesses	—	(2)
Adjusted EBITDA	**$ 799**	**$ 2,730**
Net operating revenues	$ 4,806	$ 18,479
Less: Net operating revenues from closed health plan business	—	1
Adjusted net operating revenues	**$ 4,806**	**$ 18,478**
Net loss attributable to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**(0.1)%**	**(1.2)%**
Adjusted EBITDA as a % of Adjusted net operating revenues (Adjusted EBITDA margin)	**16.6 %**	**14.8 %**

Tenet Health

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #3 – Reconciliations of Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow from Continuing Operations for 2020

(Unaudited)

(Dollars in millions)	2020	
	4th Qtr	Full Year
Net cash provided by operating activities	**$ 446**	**$ 3,407**
Purchases of property and equipment	(166)	(540)
Free cash flow	**$ 280**	**$ 2,867**
Net cash used in investing activities	**$ (1,202)**	**$ (1,608)**
Net cash (used in) provided by financing activities	**$ (98)**	**$ 385**
Net cash provided by operating activities	**$ 446**	**$ 3,407**
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(81)	(333)
Net cash used in operating activities from discontinued operations	—	(1)
Adjusted net cash provided by operating activities from continuing operations	**527**	**3,741**
Purchases of property and equipment	(166)	(540)
Adjusted free cash flow – continuing operations	**$ 361**	**$ 3,201**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #3 – Reconciliations of Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow from Continuing Operations for 2019

(Unaudited)

(Dollars in millions)	2019	
	4th Qtr	Full Year
Net cash provided by operating activities	**$ 520**	**$ 1,233**
Purchases of property and equipment	(178)	(670)
Free cash flow	**$ 342**	**$ 563**
Net cash used in investing activities	**$ (193)**	**$ (619)**
Net cash used in financing activities	**$ (379)**	**$ (763)**
Net cash provided by operating activities	**$ 520**	**$ 1,233**
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(56)	(192)
Net cash used in operating activities from discontinued operations	(1)	(5)
Adjusted net cash provided by operating activities from continuing operations	**577**	**1,430**
Purchases of property and equipment	(178)	(670)
Adjusted free cash flow – continuing operations	**$ 399**	**$ 760**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #4 – Reconciliations of Outlook Net Income Available (Loss Attributable) to Tenet Healthcare Corporation Common Shareholders to Outlook Adjusted EBITDA

(Unaudited)

(Dollars in millions)	1Q21		FY 2021	
	Low	High	Low	High
Net income available (loss attributable) to Tenet Healthcare Corporation common shareholders	**$ (39)**	**$ 41**	**$ 226**	**$ 411**
Less: Net income available to noncontrolling interests	(115)	(125)	(545)	(565)
Income tax expense	(5)	(30)	(150)	(200)
Interest expense	(250)	(240)	(945)	(935)
Loss from early extinguishment of debt[1]	(24)	(24)	(24)	(24)
Other non-operating income (expense), net	(5)	—	—	10
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(50)	(40)	(150)	(100)
Depreciation and amortization	(215)	(225)	(855)	(875)
Loss from divested and closed businesses	—	—	(5)	—
Adjusted EBITDA	**$ 625**	**$ 725**	**$ 2,900**	**$ 3,100**
Income (loss) from continuing operations	**$ (39)**	**$ 41**	**$ 226**	**$ 411**
Net operating revenues	**$ 4,600**	**$ 4,800**	**$ 19,200**	**$ 19,600**
Income (loss) from continuing operations as a % of operating revenues	**(0.8)%**	**0.9 %**	**1.2 %**	**2.1 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**13.6 %**	**15.1 %**	**15.1 %**	**15.8 %**

(1) The Company has provided an estimate of restructuring charges and loss on extinguishment of debt it anticipates in 2021. The Company does not generally forecast impairment charges, acquisition-related costs, 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.

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #5 – Reconciliations of Outlook Net Income Available (Loss Attributable) to Tenet Healthcare Corporation Common Shareholders to Outlook Adjusted Net Income Available from Continuing Operations to Common Shareholders

(Dollars in millions except per share amounts)	1Q21 Low	1Q21 High	FY 2021 Low	FY 2021 High
Net income available (loss attributable) to Tenet Healthcare Corporation common shareholders	**$ (39)**	**$ 41**	**$ 226**	**$ 411**
Net income from discontinued operations, net of tax	—	—	—	—
Net income (loss) from continuing operations	(39)	41	226	411
Less: Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	(50)	(40)	(150)	(100)
Loss from early extinguishment of debt	(24)	(24)	(24)	(24)
Loss from divested and closed businesses	—	—	(5)	—
Tax impact of above items	10	5	25	15
Noncontrolling interests impact of above items	—	—	—	—
Adjusted net income available from continuing operations to common shareholders	**$ 25**	**$ 100**	**$ 380**	**$ 520**
Diluted earnings (loss) per share from continuing operations	**$ (0.37)**	**$ 0.38**	**$ 2.09**	**$ 3.81**
Less: Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	**(0.47)**	**(0.38)**	**(1.39)**	**(0.92)**
Loss from early extinguishment of debt	**(0.22)**	**(0.22)**	**(0.22)**	**(0.22)**
Loss from divested and closed businesses	**—**	**—**	**(0.05)**	**—**
Tax impact of above items	**0.09**	**0.05**	**0.23**	**0.14**
Noncontrolling interests impact of above items	**—**	**—**	**—**	**—**
Adjusted diluted earnings per share from continuing operations	**$ 0.23**	**$ 0.93**	**$ 3.52**	**$ 4.81**
Weighted average basic shares outstanding (in thousands)	**106,000**	**106,000**	**107,000**	**107,000**
Weighted average dilutive shares outstanding (in thousands)	**107,000**	**107,000**	**108,000**	**108,000**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #6 – Reconciliations of Outlook Net Cash Provided by Operating Activities to Outlook Free Cash Flow – Continuing Operations and to Outlook Adjusted Free Cash Flow – Continuing Operations

(Unaudited)

(Dollars in millions)	FY 2021	
	Low	High
Net cash provided by operating activities	$ 1,075	$ 1,375
Purchases of property and equipment – continuing operations	(700)	(750)
Free cash flow – continuing operations	$ 375	$ 625
Net cash provided by operating activities	$ 1,075	$ 1,375
Less: Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[1]	(150)	(100)
Adjusted net cash provided by operating activities – continuing operations	1,225	1,475
Purchases of property and equipment – continuing operations	(700)	(750)
Adjusted free cash flow – continuing operations[2]	$ 525	$ 725

(1) The Company has provided an estimate of payments that it anticipates in 2021 related to restructuring charges. The Company does not generally forecast payments related to 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 may be 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.