Third Quarter 2022 Earnings Release Presentation

October 20, 2022

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, 2021, subsequent 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 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 October 20, 2022, and February 26, 2018, 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 2022 Highlights

Share Repurchase Program

- **Announced a $1 billion share repurchase program given our belief there is upside in our equity value**

Third Quarter 2022 Achievements

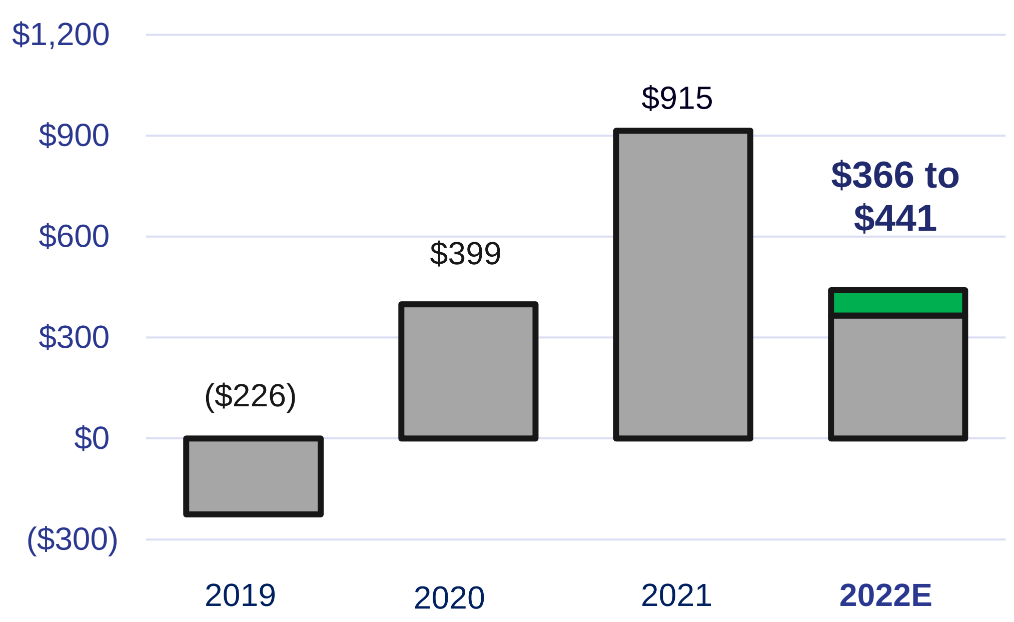
- Delivered consolidated Adjusted EBITDA of $841 million, above the midpoint of our third quarter Outlook range of $800 million; consolidated Adjusted EBITDA margin of 17.5% consistent with Q3 ’21
  - Continued to maintain disciplined management while confronting unanticipated challenges - COVID admissions 6% of total admissions in Q3 ’22 versus 3% in Q2 ’22 and increased COVID prevalence impacted staff availability, which resulted in contract labor costs of 7.4% of consolidated SW&B versus 6.2% in Q2 ’22; consolidated SW&B was 46.4% of net operating revenue in Q3 ’22, an increase of only 60 basis points sequentially from Q2 ’22.
  - Q3 ’22 included $54 million of grant income earned and a $45 million gain on sale of asset
- **Ambulatory** – Achieved 16.4% Adjusted EBITDA growth with 3.0% revenue per case growth; Q3 ’22 surgical case volume was in line with Q3 ’21 despite operational challenges from increased COVID prevalence and remained at 100% of pre-pandemic levels; Significantly expanded the ambulatory platform through the addition of 32 centers across 10 states (26 through acquisition / 6 de novo); 15 de novos under construction.
- **Hospitals** – 11.4% Adjusted EBITDA margin; same-hospital adjusted admissions decreased 0.7% compared to third quarter 2021; volumes and earnings strengthened significantly sequentially during the quarter.
- **Conifer** – Revenue growth of 6.1%, with external client revenue growth of nearly 10%; Adjusted EBITDA margin was strong at 27.0%

FY 2022 Outlook

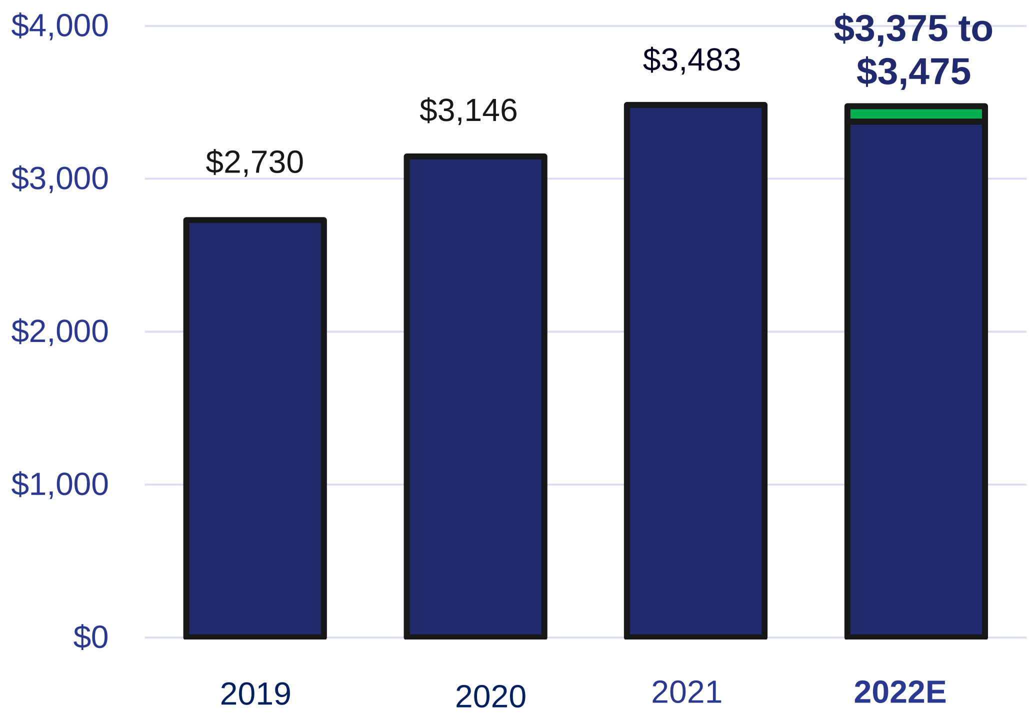
- Consolidated Adjusted EBITDA Outlook range revised to $3.375 - $3.475 billion, only a ~1% change to the mid-point of the previous range; competitively differentiated performance in the face of a challenging environment; Q4 ’22 Outlook does not assume any insurance proceeds associated with the cybersecurity incident.

FY 2022 Financial Outlook *($ in millions)*

Income Available (Loss Attributable) to Tenet Common Shareholders from Continuing Operations



Consolidated Adjusted EBITDA



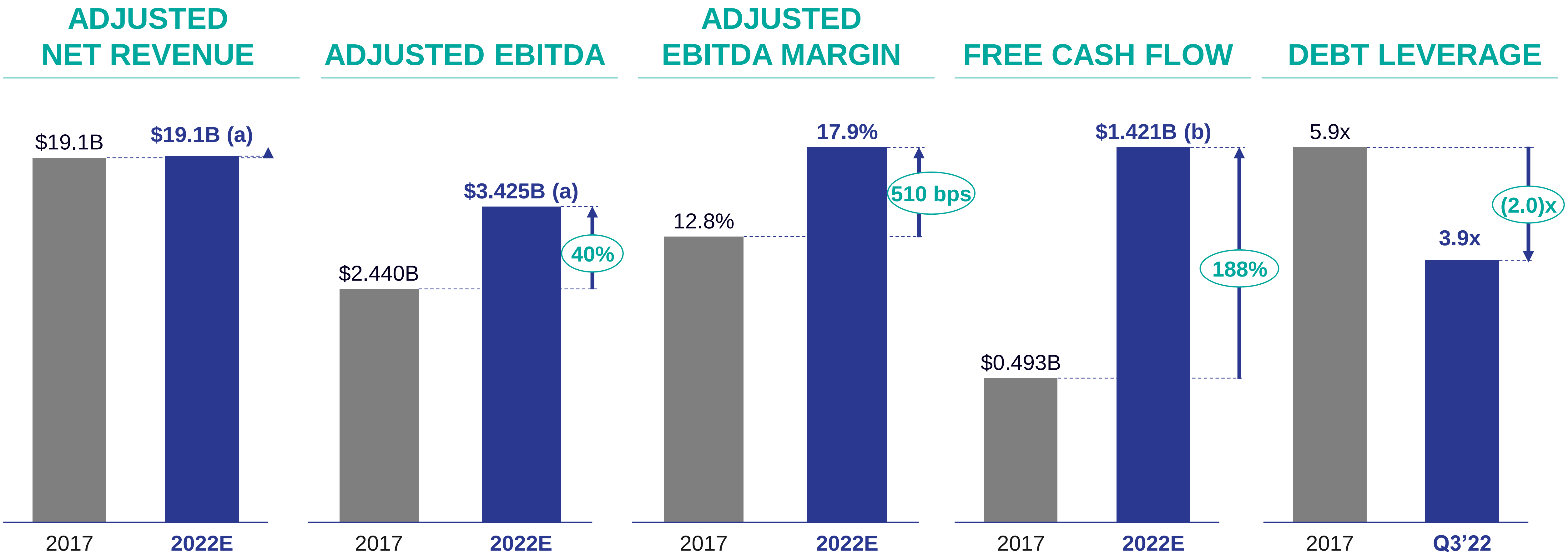
Outlook range

Income Available (Loss Attributable) to Tenet Common Shareholders from Continuing Operations

Adjusted EBITDA

Tenet Health

Financial Profile Continues to Improve



Note: 2022E is based on mid-point of Outlook range. 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 October 20, 2022, and February 26, 2018, which are available on our website at www.tenethealth.com/investors

(a) Since 2017, five hospital markets have been divested that had annual revenues and Adjusted EBITDA of ~$2.5 billion and ~$105 million, respectively, on a trailing 12-month basis at the time of sale

(b) Before the repayment of ~$1 billion of Medicare advances and payment of deferred payroll taxes

Adjusted EBITDA With and Without Grant Income *($ in millions)*

$ In millions	Q1'21	Q2 '21	Q3'21	Q4 '21	2021 YTD	Q1'22	Q2'22	Q3'22	2022 YTD
	Adjusted EBITDA Excluding Grant Income								
Hospital Segment	$410	$445	$494	$440	$1,789	$510	$339	$378	$1,227
Ambulatory Segment	$244	$275	$272	$343	$1,134	$280	$317	$319	$916
Conifer Segment	$86	$90	$85	$94	$355	$92	$93	$90	$275
Consolidated, Excluding Grant Income	$740	$810	$851	$877	$3,278	$882	$749	$787	$2,418
	Grant Income								
Hospital Segment	$24	$4	$2	$112	$142	$4	$92	$54	$150
Ambulatory Segment	$7	$15	$1	$26	$49	$2	$2	$0	$4
Ambulatory Segment Grants in Equity Earnings	$6	$5	$1	$2	$14	$0	$0	$0	$0
Conifer Segment	-	-		-	-	-	-	-	-
Consolidated Operations	$37	$24	$4	$140	$205	$6	$94	$54	$154
	Adjusted EBITDA Including Grant Income								
Hospital Segment	$434	$449	$496	$552	$1,931	$514	$431	$432	$1,377
Ambulatory Segment	$257	$295	$274	$371	$1,197	$282	$319	$319	$920
Conifer Segment	$86	$90	$85	$94	$355	$92	$93	$90	$275
Consolidated, Including Grant Income	$777	$834	$855	$1,017	$3,483	$888	$843	$841	$2,572

Certain Anticipated 2022 to 2023 EBITDA Bridge Items

Year over year items – favorable / (unfavorable)

$ in millions

YTD 2022 Grant Income	$(154)
Cybersecurity Incident	100
Gain on sale of medical office buildings	(69)
Gain on sale of GPO asset	(45)
Texas Medicaid revenue adjustment related to 2021	(30)
Full year impact of Medicare sequestration	(40)
Impact of 340b regulation change in 2023	(40)

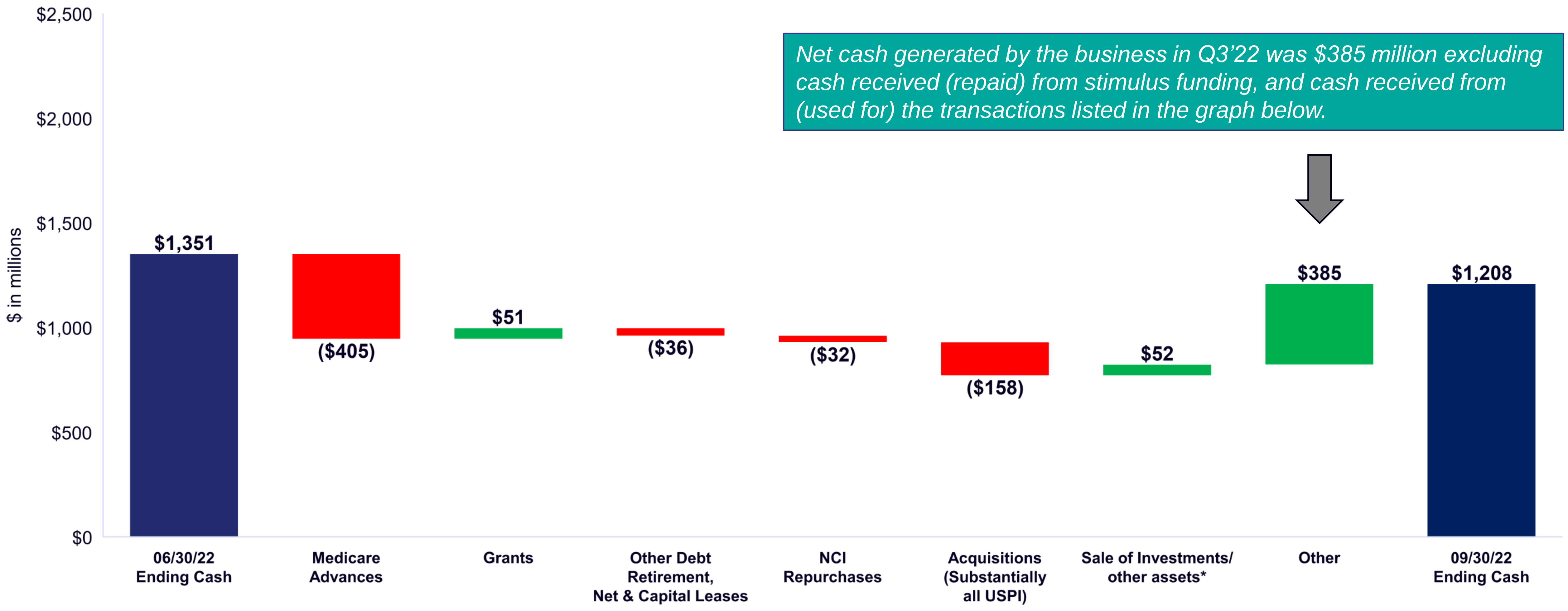
Third Quarter 2022 Cash Flows Continue to Support Growth

$555M[(a)] Third Quarter 2022 Free Cash Flow	3.87x Leverage Ratio	$1.21B Cash on Hand	$1.5B Unused Line of Credit

- **Our cash flow and balance sheet position us to drive growth and interest savings:**
  - ✓ Ample liquidity and access to capital markets to pursue our growth strategy while returning capital to shareholders
- **Acquisitions:**
  - ✓ ~$100 million to acquire ASCs from United Urology Group in July 2022
  - ✓ 6 additional centers acquired / 6 de novo centers launched in third quarter 2022
- No significant debt maturities until July 2024
- $2 billion+ of secured debt capacity as of September 30, 2022
- All Medicare Advances repaid as of September 30, 2022
- **Board of Directors has authorized a $1 billion share repurchase program which expires on December 31, 2024 to capitalize on our belief in meaningful upside in our equity value**

(a) Excluding $405 million of Medicare advances repaid in third quarter 2022

Third Quarter 2022 Cash Flow



* Includes ~$46 million from the sale of a portion of our interest in assets of a GPO we have an affiliation with

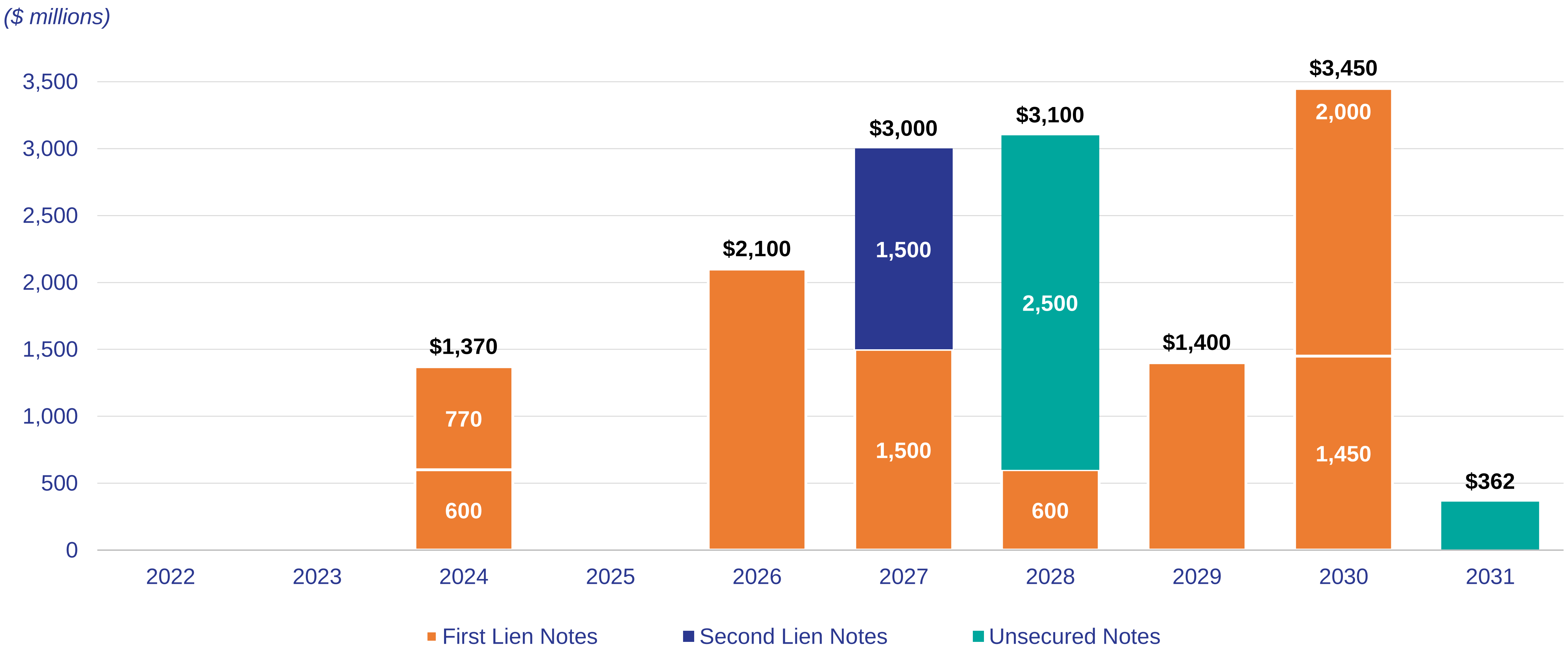
Capital Deployment Priorities

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
Continued de-leveraging	Continued focus on deleveraging the balance sheet through earnings growth and debt repayment
Share repurchase program	$1 billion authorization; Program expires December 31, 2024

Debt Maturity Profile – *No Significant Maturities Until Q3'24*

Maturity Profile as of 9/30/22



Note: Excludes Capital Leases and Mortgage Notes, Unamortized Note Discounts and Premiums and Letters of Credit Facility amounts.

Questions and Answers

Saum Sutaria, M.D.

Chief Executive 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

(Unaudited)

(Dollars in millions except per share amounts)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net income available to Tenet Healthcare Corporation common shareholders	**$ 131**	**$ 449**	**$ 309**	**$ 665**
Net income from discontinued operations	—	1	1	—
Net income from continuing operations	131	448	308	665
Less: Impairment and restructuring charges, and acquisition-related costs	(24)	(15)	(97)	(55)
Litigation and investigation costs	(12)	(29)	(50)	(64)
Net gains on sales, consolidation and deconsolidation of facilities	—	412	—	427
Loss from early extinguishment of debt	—	(20)	(109)	(74)
Tax impact of above items	5	(116)	26	(98)
Adjusted net income available from continuing operations to common shareholders	**$ 162**	**$ 216**	**$ 538**	**$ 529**
Diluted earnings per share from continuing operations	**$ 1.16**	**$ 4.12**	**$ 2.81**	**$ 6.13**
Less: Impairment and restructuring charges, and acquisition-related costs	(0.22)	(0.14)	(0.86)	(0.51)
Litigation and investigation costs	(0.11)	(0.27)	(0.45)	(0.59)
Net gains on sales, consolidation and deconsolidation of facilities	—	3.79	—	3.94
Loss from early extinguishment of debt	—	(0.18)	(0.97)	(0.68)
Tax impact of above items	0.05	(1.07)	0.23	(0.91)
Adjusted diluted earnings per share from continuing operations	**$ 1.44**	**$ 1.99**	**$ 4.86**	**$ 4.88**
Weighted average basic shares outstanding (in thousands)	**107,923**	**107,050**	**107,732**	**106,727**
Weighted average dilutive shares outstanding (in thousands)	**109,888**	**108,761**	**112,288**	**108,465**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

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

(Unaudited)

(Dollars in millions)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net income available to Tenet Healthcare Corporation common shareholders	**$ 131**	**$ 449**	**$ 309**	**$ 665**
Less: Net income available to noncontrolling interests	(137)	(129)	(418)	(392)
Income from discontinued operations, net of tax	—	1	1	—
Income from continuing operations	268	577	726	1,057
Income tax expense	(112)	(197)	(297)	(303)
Loss from early extinguishment of debt	—	(20)	(109)	(74)
Other non-operating income, net	6	7	6	16
Interest expense	(222)	(227)	(671)	(702)
Operating income	596	1,014	1,797	2,120
Litigation and investigation costs	(12)	(29)	(50)	(64)
Net gains on sales, consolidation and deconsolidation of facilities	—	412	—	427
Impairment and restructuring charges, and acquisition-related costs	(24)	(15)	(97)	(55)
Depreciation and amortization	(209)	(209)	(628)	(654)
Adjusted EBITDA	**$ 841**	**$ 855**	**$ 2,572**	**$ 2,466**
Net operating revenues	**$ 4,801**	**$ 4,894**	**$ 14,184**	**$ 14,629**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**2.7 %**	**9.2 %**	**2.2 %**	**4.5 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**17.5 %**	**17.5 %**	**18.1 %**	**16.9 %**

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

(Unaudited)

(Dollars in millions)	2022 Q3	2022 YTD
Net cash provided by operating activities	$ 315	$ 662
Purchases of property and equipment	(165)	(472)
Free cash flow	150	190
Add back: Medicare Advance Repayments	405	880
Free cash flow, excluding repayment of Medicare Advances	$ 555	$ 1,070
Net cash used in investing activities	$ (302)	$ (502)
Net cash used in financing activities	$ (156)	$ (1,316)
Net cash provided by operating activities	$ 315	$ 662
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(59)	(157)
Net cash used in operating activities from discontinued operations	(1)	(1)
Adjusted net cash provided by operating activities from continuing operations	375	820
Purchases of property and equipment	(165)	(472)
Adjusted free cash flow – continuing operations	210	348
Add back: Medicare Advance Repayments	405	880
Adjusted free cash flow – continuing operations, excluding repayments of Medicare Advances	$ 615	$ 1,228

(Dollars in millions)	2021 Q3	2021 YTD
Net cash provided by operating activities	$ 432	$ 1,211
Purchases of property and equipment	(111)	(354)
Free cash flow	321	857
Add back: Medicare Advance Repayments	174	326
Free cash flow, excluding repayment of Medicare Advances	$ 495	$ 1,183
Net cash provided by investing activities	$ 997	$ 802
Net cash used in financing activities	$ (1,331)	$ (2,167)
Net cash provided by operating activities	$ 432	$ 1,211
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(31)	(116)
Net cash used in operating activities from discontinued operations	(1)	(1)
Adjusted net cash provided by operating activities from continuing operations	464	1,328
Purchases of property and equipment	(111)	(354)
Adjusted free cash flow – continuing operations	353	974
Add back: Medicare Advance Repayments	174	326
Adjusted free cash flow – continuing operations, excluding repayments of Medicare Advances	$ 527	$ 1,300

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #4 – Reconciliations of Outlook Net Income Available to Tenet Healthcare Corporation Common Shareholders to Outlook Adjusted Net Income Available from Continuing Operations to Common Shareholders

(Unaudited)

(Dollars in millions except per share amounts)	Fourth Quarter 2022		FY 2022	
	Low	High	Low	High
Net income available to Tenet Healthcare Corporation common shareholders	$ 58	$ 133	$ 367	$ 442
Net income from discontinued operations, net of tax	—	—	1	1
Net income from continuing operations	58	133	366	441
Less: Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(63)	(43)	(210)	(190)
Loss from early extinguishment of debt[2]	—	—	(109)	(109)
Tax impact of above items	9	4	35	30
Adjusted net income available from continuing operations to common shareholders	**$ 112**	**$ 172**	**$ 650**	**$ 710**
Diluted earnings per share from continuing operations	**$ 0.51**	**$ 1.19**	**$ 3.34**	**$ 4.02**
Less: Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	**(0.57)**	**(0.39)**	**(1.88)**	**(1.70)**
Loss from early extinguishment of debt	—	—	**(0.97)**	**(0.97)**
Tax impact of above items	**0.08**	**0.04**	**0.31**	**0.27**
Adjusted diluted earnings per share from continuing operations	**$ 1.00**	**$ 1.54**	**$ 5.88**	**$ 6.42**
Weighted average basic shares outstanding (in thousands)	**108,000**	**108,000**	**108,000**	**108,000**
Weighted average dilutive shares outstanding (in thousands)	**111,000**	**111,000**	**112,000**	**112,000**

(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 losses from the early extinguishment of debt because the Company does not believe that it can forecast this item with sufficient accuracy since it is indeterminable at the time the Company provides its financial Outlook. The figures shown relate to the debt repurchased or refinanced by the Company in 2022.

Tenet Healthcare Corporation

Additional 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)	Fourth Quarter 2022		FY 2022	
	Low	High	Low	High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 58**	**$ 133**	**$ 367**	**$ 442**
Less: Net income available to noncontrolling interests	(162)	(182)	(580)	(600)
Net income from discontinued operations, net of tax	—	—	1	1
Income tax expense	(83)	(103)	(380)	(400)
Interest expense	(224)	(214)	(895)	(885)
Loss from early extinguishment of debt[1]	—	—	(109)	(109)
Other non-operating income (expense), net	(1)	4	5	10
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[2]	(63)	(43)	(210)	(190)
Depreciation and amortization	(212)	(232)	(840)	(860)
Adjusted EBITDA	**$ 803**	**$ 903**	**$ 3,375**	**$ 3,475**
Income from continuing operations	**$ 58**	**$ 133**	**$ 366**	**$ 441**
Net operating revenues	**$ 4,816**	**$ 5,016**	**$19,000**	**$19,200**
Net income available to Tenet Healthcare Corporation common shareholders as a % of operating revenues	**1.2 %**	**2.7 %**	**1.9 %**	**2.3 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**16.7 %**	**18.0 %**	**17.8 %**	**18.1 %**

(1) The Company does not generally forecast losses from the early extinguishment of debt because the Company does not believe that it can forecast this item with sufficient accuracy since it is indeterminable at the time the Company provides its financial Outlook. The figures shown relate to the debt repurchased or refinanced by the Company in 2022.

(2) 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.

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 Outlook Adjusted Free Cash Flow – Continuing Operations

(Unaudited)

(Dollars in millions)	FY 2022 Low	FY 2022 High
Net cash provided by operating activities	**$ 1,025**	**$ 1,300**
Purchases of property and equipment – continuing operations	(725)	(775)
Free cash flow – continuing operations	**300**	**525**
Add back:		
Medicare Advance Repayments	880	880
Payroll Tax Deferral Payments	128	128
Free cash flow excluding repayments of Medicare Advances and Deferred Payroll Tax Payments	**$ 1,308**	**$ 1,533**
Net cash provided by operating activities	**$ 1,025**	**$ 1,300**
Less: Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[1]	(225)	(200)
Adjusted net cash provided by operating activities – continuing operations	**1,250**	**1,500**
Purchases of property and equipment – continuing operations	(725)	(775)
Adjusted free cash flow – continuing operations[2]	**525**	**725**
Add back:		
Medicare Advance Repayments	880	880
Payroll Tax Deferral Payments	128	128
Adjusted free cash flow – continuing operations, excluding repayments of Medicare Advances and Deferred Payroll Tax Payments	**$ 1,533**	**$ 1,733**

(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 and 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