Investor Presentation

April 2, 2020

Cautionary Statements

FORWARD-LOOKING 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 COVID-19. 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-19 and the factors described under “Forward-Looking Statements” and “Risk Factors” in our Form 10-K for the year ended December 31, 2019 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

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Tenet Health

Agenda Topics:

- COVID-19 Impacts
- Liquidity Update
- CARES Act and Regulatory Relief
- 2019 Summary

COVID-19 Update

We are actively managing COVID-19 patient needs and adapting to the rapidly evolving environment

- **We have an established and tested support structure in place to protect our caregivers and patients, and manage infectious agents, disaster recovery, facility deep cleaning processes and appropriate security precautions**
    - We proactively planned for COVID-19 by making additional investments to enhance our inventory of protective equipment and supplies
    - We continue to source needed PPE and have noted higher prices and delays in shipments
- **Our large company-wide network is advantageous in terms of the depth of clinical expertise, access to information sharing and additional supplies in times of need**
    - Our Command Center is staffed by experienced disaster response personnel with military and civilian backgrounds
    - Our clinical leadership is directing the response across the enterprise ensuring clear communications and consistent actions
- **Patient care delivery segments are stable, but stress points do exist geographically**
    - Our hospital system is currently not being overwhelmed
    - Currently census is ~450 active COVID-19 patients in-house across our portfolio of 65 hospitals and ~1,200 Patients Under Investigation (PUI) cases, many of which are inpatients pending results
    - Supply chain challenges reducing PPE availability and driving increased per unit costs which we address hourly/daily
    - Shelter-in-place orders and apprehension have reduced ER traffic, admissions and elective surgeries
    - USPI business, with its large elective outpatient business, has encountered the most significant volume impact to-date

COVID-19 Update, cont.

Through February, our operating performance was strong and ahead of expectations

- Continuation of the improved results we produced in 2019
- USPI surgery volume has fallen due to government orders limiting elective surgeries
- Outpatient and ER volumes in hospitals are also lower for similar reasons and fear of COVID-19 patients at hospitals

Given uncertainty around this evolving situation we have withdrawn our previously announced Q1 and full year Outlook for 2020

- We will report Q1 as scheduled and plan to provide insights on guidance at that time

We have taken various actions to mitigate the impact of COVID-related volume reductions, including:

- Corporate/non-patient care furloughs of ~500 FTEs with ongoing evaluation of additional actions
  - We have provided furloughed employees with healthcare benefit coverage during this period
- Deferral/reduction of CAPEX, IT, marketing, HR and other spend that will not impact the response to COVID-19
- Appropriate flexing down of costs across the enterprise as a result of softening patient volumes

We believe the normal demand, coupled with the pent-up demand that exists and the fundamentals we have put in place, will remain and rebound once the shelter-in-place orders are lifted and fear is reduced

Liquidity Update

- **We currently have ~$350 million of excess cash and ~$1.0 billion of availability capacity under our ABL revolving credit facility (i.e., $500 million of outstanding ABL borrowings as of March 31, 2020)**
  - The $350 million of excess cash normally would have been used to reduce outstanding borrowings under the ABL, but was maintained on hand at quarter end given COVID-related uncertainty
- **We have been thoroughly evaluating various options to enhance future liquidity, including:**
  - Senior notes offering launched today:
    - $500 million of new Senior Secured First Lien Notes
    - Proceeds to be used to reduce outstanding ABL credit facility borrowings or for general corporate purposes
  - Seeking an amendment to upsize the borrowing capacity under our ABL facility by $500 million (from $1.5 billion to $2 billion)
  - The anticipated proceeds from the sale of our Memphis hospitals in 2020 (~$350 million) and proceeds from a potential sale/leaseback of certain of our medical office buildings
  - The substantial liquidity that will be available to us under the $2 trillion government Coronavirus relief package (the CARES Act) and other regulatory relief *(detailed on following slides)*

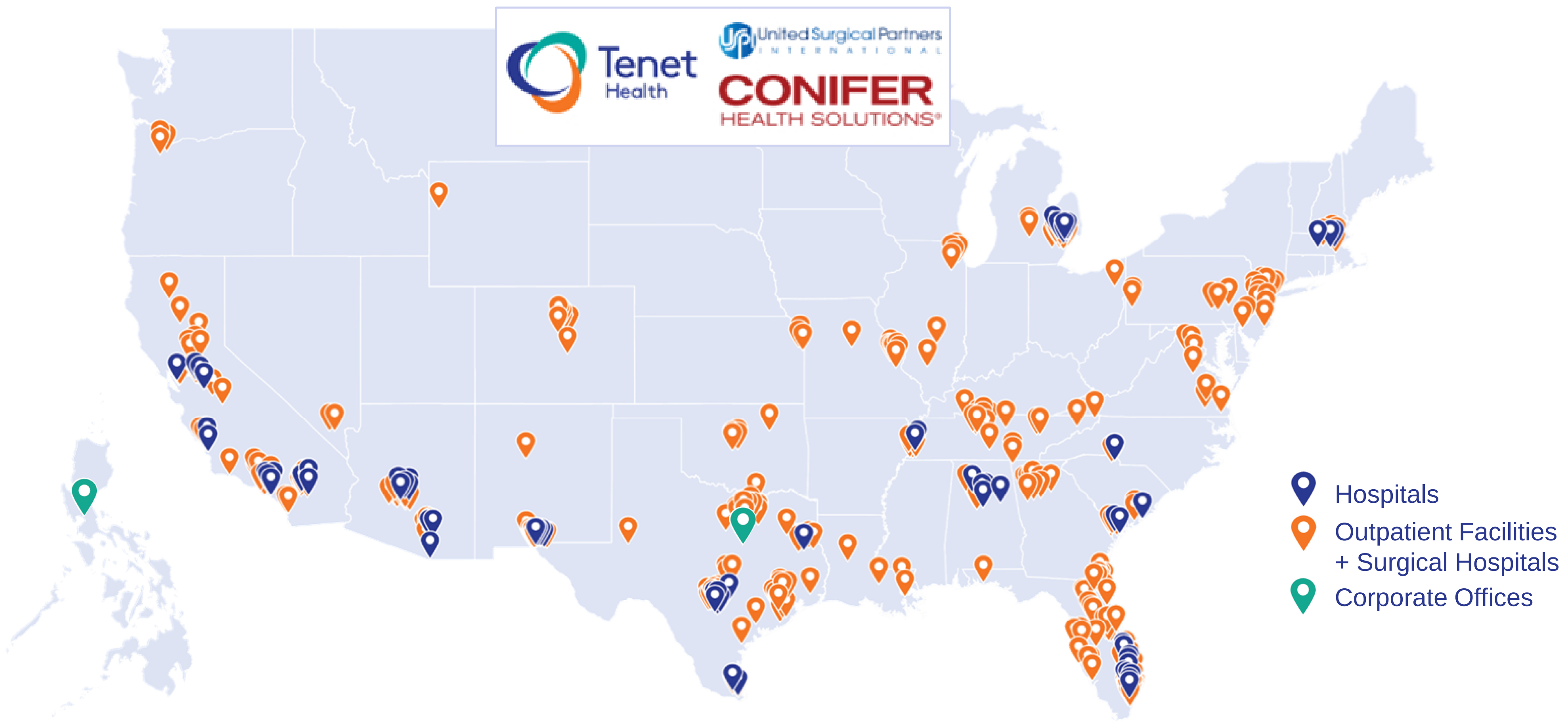
$2 Trillion CARES Act Provisions/Other Regulatory Relief

- **The CARES Act contains various provisions that will be available to benefit health care providers, including Tenet, such as:**
  - Expansion of Medicare Fee-For-Service (FFS) accelerated and advanced payment program for Medicare providers and suppliers due to disruption to the healthcare industry, including delaying non-essential procedures, staffing, and billing disruptions
    - Expedited payments may be requested by hospitals, doctors, and other Medicare Part A and Part B providers (e.g., ASCs).
    - Most providers and suppliers will be able to request up to 100% of the Medicare FFS payment amount for a three-month period; hospitals can request up to 100% of the payment amount for a six-month period.
    - We estimate that our hospitals, ASCs and physician practices <u>will be eligible to apply for ~$1.5 billion of accelerated payments</u> based on our recent Medicare business levels.
    - Repayment of these advance payments will commence 120 days after the date the payment is issued and will be effectuated via an automatic 100% offset against future claims payments. Hospitals will have one year from the date the payment is received to repay the advance payments; all other providers will have 210 days to repay the advance payment.
    - Medicare will start accepting and processing the accelerated payment requests immediately, and CMS anticipates that the payments will be issued within seven days of the approval of the provider's request.
  - $100 billion has been authorized under the Act for direct grant aid to health care providers for incremental costs and lost revenues related to COVID (the funding we receive under this grant aid program will not have to be repaid).
  - Funding of the company social security payroll tax match of 6.2% will be deferred for the remainder of 2020. We expect that this will result in us not having to fund ~$250 million of taxes in 2020. Half of this amount (~$125 million) <u>will have to be paid in December 2021 and the other half in December 2022</u>.

$2 Trillion CARES Act Provisions/Other Regulatory Relief, cont.

- **The CARES Act contains various provisions that will be available to benefit health care providers, including Tenet, such as:**
  - Effective May 1, 2020, the 2% Medicare sequestration revenue reduction will be suspended for the remainder of 2020. We expect that this will result in additional revenue/cash for us of ~$67 million in 2020, which we will not have to repay. The 2% sequestration revenue reduction resumes again in 2021.
  - Medicaid disproportionate share (DSH) revenue reductions mandated under the ACA will be suspended until December 1, 2020. We expect that this will result in additional revenue/cash for us of ~$60 million in 2020, which we will not have to repay.
  - Limitation of the interest expense tax deduction will be reduced for 2020, which should increase our federal tax net operating loss (NOL) carryforward for future years.
  - Medicare payment rates to health care providers for COVID patients will be increased 20% during the COVID crisis period.
  - Federal matching funding of traditional state Medicaid programs (FMAP match) will be increased 6.2% during the COVID crisis period, which should result in additional Medicaid payment rates to providers.
  - ~$450 billion of emergency loans, loan guarantees, and other investments for businesses. The loans under this program may have to be on a secured basis, which may limit our ability to access this loan program

Tenet Today – a Leading Health Systems and Services Platform



570+	10M	~$18.5B	~$25B	~50	113K
Care Facilities	Patient Care Encounters	2019 Revenue	Revenue Managed by Conifer	USPI Health System Partners	Team Members

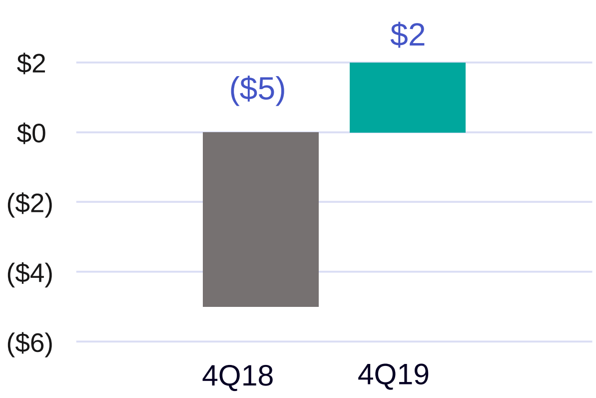
Note: As of Feb. 24, 2020.

Earnings Summary

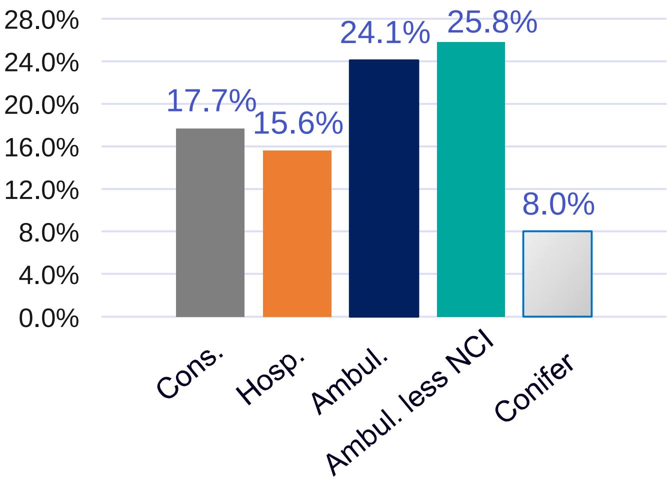
- **4Q19 Financial results [a]**
  - ✓ *Solid growth in Adjusted EBITDA across the company*
  - ✓ *Patient volumes continued to be strong*
  - ✓ *Conifer segment margin increase of 490 bps to 28.3%*

- **FY 2019 results**
  - ✓ **FY 2019 $2.706B in Adjusted EBITDA (up 5.7%) exceeding mid-point of Company's Outlook**

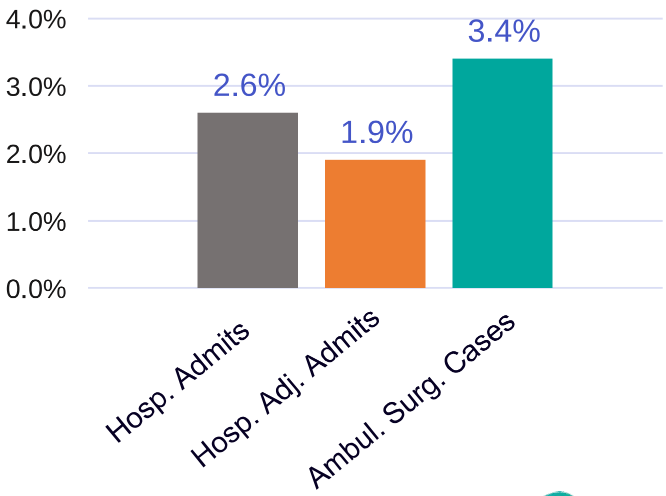
Consolidated Net Income from Continuing Operations ($M)



4Q19 Adjusted EBITDA Growth



4Q19 Patient Volume Growth (b)



(a) Reconciliations of GAAP to non-GAAP financial measures are included at the back of this presentation.
(b) Adjusted admissions reflect the impact of outpatient admissions and are on a same-hospital basis; surgical cases are on a system-wide same-facility basis

FY 2019 Accomplishments

- **Strategic positioning**
  - Restored organic growth in care delivery platform
  - Commenced process to spin off Conifer in mid-2021
  - Continued evaluation and optimization of portfolio
  - Improved financial flexibility and free cash flow

- **Operational excellence**
  - Established real-time data resources shortening time to action
  - Improved the patient and physician experiences
  - Globalized the operating model and achieved cost efficiencies in line with plan
  - Continued to recruit top talent and strengthen governance

2019 Financial Summary

Adjusted EBITDA of $805 million in 4Q19, up 17.7%; $2.706 billion for FY 2019, up 5.7%

- Hospital segment Adjusted EBITDA growth of 15.6% in 4Q19 and 1.0% in FY 2019
- Ambulatory Care segment Adjusted EBITDA growth of 24.1% in 4Q19 and 15.3% in FY 2019 excluding the 2018 divestiture of Aspen, the Company's former UK business
- Ambulatory Care segment Adjusted EBITDA less facility-level NCI growth of 25.8% in 4Q19 and 16.4% in FY 2019 excluding Aspen
- Conifer segment Adjusted EBITDA growth of 8% in 4Q19 and 8.1% in FY 2019
  - FY 2019 margin increased 480 basis points to 28.1%

Patient volumes

- Same-hospital admissions growth of 2.6% in 4Q19 and 2.3% in FY 2019
- Same-hospital adjusted admissions growth of 1.9% in both 4Q19 and FY 2019
- Ambulatory Care segment – same-facility, system-wide surgical case growth of 3.4% in 4Q19 and 3.3% in FY 2019

Earnings Per Share

- Diluted loss per share of $2.35 in FY 2019 primarily driven by early debt extinguishment costs related to the Company's refinancing transactions that locked in attractive interest rates, which reduce future annual cash interest payments and retired all significant debt maturities until April 2022, and the impact of impairment and restructuring charges related to ongoing transformation initiatives
- Adjusted diluted earnings per share from continuing operations of $2.68 in FY 2019, growth of 44.1%

Cash Flows

- Net cash provided by operating activities of $1.233 billion in FY 2019, growth of 17.5%
- Adjusted Free Cash Flow of $760 million in FY 2019, growth of 26.7% and above the Outlook mid-point

GAAP to non-GAAP Reconciliations

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Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Reconciliations of Net Income Available (Loss Attributable) to Tenet Healthcare Corporation Common Shareholders to Adjusted EBITDA

(Unaudited)

(Dollars in millions)	Years Ended December 31, 2017	2018	2019
Net income available (loss attributable) to Tenet Healthcare Corporation common shareholders	**$ (704)**	**$ 111**	**$ (232)**
Less: Net income available to noncontrolling interests	(384)	(355)	(386)
Income from discontinued operations, net of tax	—	3	11
Income (loss) from continuing operations	(320)	463	143
Income tax expense	(219)	(176)	(153)
Gain (loss) from early extinguishment of debt	(164)	1	(227)
Other non-operating expense, net	(22)	(5)	(5)
Interest expense	(1,028)	(1,004)	(985)
Operating income	1,113	1,647	1,513
Litigation and investigation costs	(23)	(38)	(141)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	144	127	(15)
Impairment and restructuring charges, and acquisition-related costs	(541)	(209)	(185)
Depreciation and amortization	(870)	(802)	(850)
Income (loss) from divested and closed businesses	(41)	9	(2)
Adjusted EBITDA	**$ 2,444**	**$ 2,560**	**$ 2,706**
Net operating revenues	$ 19,179	$ 18,313	$ 18,479
Less: Net operating revenues from health plans	110	14	1
Adjusted net operating revenues	**$ 19,069**	**$ 18,299**	**$ 18,478**
Net income available (loss attributable) to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**(3.7)%**	**0.6%**	**(1.3)%**
Adjusted EBITDA as a % of adjusted net operating revenues (Adjusted EBITDA margin)	**12.8 %**	**14.0%**	**14.6 %**

Tenet Health

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Reconciliation of Net Income Available (Loss Attributable) 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)	Years Ended December 31, 2017	2018	2019
Net income available (loss attributable) to Tenet Healthcare Corporation common shareholders	**$ (704)**	**$ 111**	**$ (232)**
Net income from discontinued operations	—	3	11
Net income (loss) from continuing operations	(704)	108	(243)
Less: Impairment and restructuring charges, and acquisition-related costs	(541)	(209)	(185)
Litigation and investigation costs	(23)	(38)	(141)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	144	127	(15)
Gain (loss) from early extinguishment of debt	(164)	1	(227)
Income (loss) from divested and closed businesses	(41)	9	(2)
Tax impact of above items	114	25	42
Tax reform adjustment	(252)	—	—
Noncontrolling interest impact	(23)	—	4
Adjusted net income available from continuing operations to common shareholders	**$ 82**	**$ 193**	**$ 281**
Diluted earnings (loss) per share from continuing operations	**$ (7.00)**	**$ 1.04**	**$ (2.35)**
Less: Impairment and restructuring charges, and acquisition-related costs	(5.34)	(2.01)	(1.76)
Litigation and investigation costs	(0.23)	(0.37)	(1.34)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	1.42	1.22	(0.14)
Gain (loss) from early extinguishment of debt	(1.62)	0.01	(2.16)
Income (loss) from divested and closed businesses	(0.40)	0.09	(0.02)
Tax impact of above items	1.12	0.24	0.40
Tax reform adjustment	(2.49)	—	—
Noncontrolling interest impact	(0.23)	—	0.04
Adjusted diluted earnings per share from continuing operations	**$ 0.81**	**$ 1.86**	**$ 2.68**
Weighted average basic shares outstanding (in thousands)	**100,592**	**102,110**	**103,398**
Weighted average dilutive shares outstanding (in thousands)	**101,380**	**103,881**	**104,855**