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, 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 May 4, 2020. GAAP to non-GAAP reconciliations are also included at the end of this slide presentation.
Pre COVID-19 Status

• Hospital Segment Was Ahead of Budget
  ✓ Admissions Up 1.1%
  ✓ Outpatient Visits Up 5.5%
  ✓ ED Visits Up 6%

• USPI
  ✓ Service Line Expansions in 2019
  ✓ Higher Acuity Procedures
  ✓ One of The Highest Performances to Date in Surgical Net Revenue Per Case Growth
  ✓ Effective Ramp Up of Acquired And de Novo Centers From 2019

• The Foundation Established in 2019 Created Strong Continuous Trend
  ✓ Detailed Organizational Consolidations in The Field
  ✓ Increase in Surgical Specialists Choosing to Bring Their Cases to Our Hospitals
  ✓ Value From Capital Investments Made in The 2nd Half of 2019

Strong Analytics From Real Time Data Served to Navigate Decisions
Pandemic Actions

- Mid February Began to Acquire Additional PPE
- Developed Ventilator Management System
- Established Clear National Rapid Resupply Distribution Plan
- Identified Staffing Options to Fill Potential Gaps
  - Used Tenet Resource Staffing Agency
  - Identified Available Nurses to Travel to Impacted Areas
- Built Clinical Care Protocols and Contingency PPE Utilization Plans
- Activated Incident Command led by our Chief Medical Officer with our Nursing, Pharmacy and Supply Chain Leadership
  - Single Source of Information Across Entire Company
- Focused on Protecting Hospital Staff and Facility Safety
- March 15th – 22nd Shelter in Place & Cease Elective Surgeries
- PUI Cases jumped from ~400/day to ~1,000/day
  - Heavy impact in Detroit, Mass., Florida and SoCal
Pandemic Actions, continued

• Significant Volume Drop Across Hospitals And USPI in April
  ✓ Admissions ~33%; Hospital Surgeries ~55%; USPI ~80%

• Furloughed ~10% of workforce including 3% of Hospital Field Ops
  ✓ Maintained Necessary Emergency And COVID Staffing Capabilities in Anticipation of Surge
  ✓ Sustained Minimal Staff Available at USPI in Anticipation of Possible Surgical Emergencies

• Provided Nursing Support to Detroit, Arizona And NYC
  ✓ Temporary Staffing and Premium Time Used to Fill Gaps

• PPE Acquisition Successful Regardless of Price
  ✓ Persistent Efforts Proved Successful in Procurement And Utilization Ensuring Adequate Supplies
  ✓ Numerous Scams and False Sources Developed Overnight
  ✓ Pricing Increased ~5X to 7X And Some Higher

• Followed CDC and Local Health Department Guidelines, Updated Daily by Incident Command to Entire Organization

• Global Business Center Remained Fully Functional
Pandemic Recovery

• Year-over-Year Volume Decline Trends in May Have Improved since April
  ✓ % of Pre-COVID Levels - Hospital Admissions ~80%; Hospital Surgeries ~80%; USPI ~70%

• Coordinating Comprehensive Recovery Effort

• Focus on Individual Physicians’ Schedules
  ✓ Methodical OR, Procedure and Diagnostics Scheduling
  ✓ Labor Plan That Mirrors The OR Schedules

• USPI Ramp Up Began on 4/27 Across Numerous Geographies
  ✓ Appropriate Screening to Address Potential COVID Concerns
  ✓ Maintain safety of USPI surgical facilities and other ambulatory sites in providing much-needed care

• Hospital ER Campaign to Reassure Safety and Accessibility
  ✓ Patient Access Processes Tightening
  ✓ Community Engagement

• Adequate PPE Inventory Secured With Reliable Suppliers
• Adequate Bed Capacity in Case of Surge Needs
• Access to In-house COVID-19 Testing in All Markets
Pandemic Recovery, *continued*

- **Plans Being Developed to Address Potential Return of COVID-19**
  - Isolate Patients to a Single Facility, or Wing/Area, Where Possible
  - Provide Limited Access and Designate Access for Potential COVID Patients
  - Transparent in Communications and Reporting
  - Protect Patients, Staff and Facilities

- **Ensure Inventory of PPE Remains Adequate**

- **Require All Headquarters/Office Locations to Follow Strict Guidelines**
  - Temperature of All Employees Every Time They Enter
  - All Employees Must Wear Masks in Common Areas
  - Maintain Hand Washing and Sanitizing Stations
  - Limits on Discretionary Business Travel
  - Zero Tolerance for Non-Compliance
Financial Comments

- Responsibly, but also Rapidly Managed Cost Profile
  - Furlough and Flexing Schedules Across Enterprise
  - Supply, inventory and other purchased services reductions
  - Reduction of CAPEX by ~$300M
  - Issued $700M Secured Notes
  - Increased Revolver by $400M to $1.9B
  - CARES Act Contributions Helpful but not Sufficient

- Guidance
  - Pulled Guidance on April 2nd due to Uncertainty
  - Difficult to Establish Precise Projections Until We Determine Success of Restart
  - Plan to Provide Update in June for Transparency

- Conifer Spin
  - Was on Track as of the End of February
  - Will Continue Moving Forward And Advise
Through February, we were performing well and producing strong operating results, with Adjusted EBITDA $40 million better than budget.

However, due to the COVID-19 shelter-at-home conditions that went into effect in most geographies in the back half of March and the government guidelines that elective procedures should no longer be performed during this crisis period, our hospital, physician and surgery center volumes declined significantly and remained depressed in April.

We generated net income from continuing operations of $94 million in the quarter (primarily due to a favorable income tax adjustment of $91 million as a result of the change in the interest expense deduction limits under the CARES Act) compared to a net loss of $20 million in 1Q19.

As a result of COVID-19, we generated $585 million of consolidated EBITDA for the entire quarter, which was $65 million lower than the mid-point of our guidance for the quarter of $650 million before we withdrew that guidance due to the COVID-19 situation.

We estimate COVID-19 negatively impacted our Adjusted EBITDA by approximately $125 million in the last few weeks of March.
1Q20 Financial Results – Summary

Net Income and Earnings Per Share

- 1Q20 net income from continuing operations of $94 million, or $0.89 per diluted share, compared to a net (loss) of $(20) million, or $(0.19) per diluted share, in 1Q19
  - 1Q20 results included a $91 million favorable tax adjustment, or $0.86 per diluted share, due to the change in interest expense deduction limits under the CARES Act
- Adjusted Diluted Earnings Per Share was $1.28 in the quarter, which included an $86 million favorable tax adjustment, or $0.81 per diluted share, due to the change in interest expense deduction limits mentioned above, compared to $0.60 Adjusted Diluted Earnings Per Share in 1Q19

Adjusted EBITDA of $585 million in 1Q20; 6% quarter-over-quarter (QoQ) decline due to COVID-19

- Prior to COVID-19, the Company’s performance was strong with Adjusted EBITDA $40 million ahead of plan through February
- 1Q20 Adjusted EBITDA results were $65 million lower than the midpoint of our external guidance range for the quarter of $650 million prior to withdrawing our guidance due to COVID-19
  - Unfavorable impact on Adjusted EBITDA from COVID-19 estimated at $125 million in March
- Hospital segment Adjusted EBITDA of $342 million in 1Q20 versus $347 million in 1Q19; decline of $5 million or (1.4%)
- Ambulatory Care segment Adjusted EBITDA of $156 million in 1Q20 versus $177 million in 1Q19; decline of $21m or (11.9%)
- Conifer segment Adjusted EBITDA of $87 million in 1Q20, which was in-line with the Company’s expectations, versus $99 million in 1Q19; decline of $12 million or (12.1%)
Patient volumes – QoQ declines due to COVID-19

- Same-hospital admissions decline of (4.5%); admissions declined (25%) in the back half of March
- Same-hospital adjusted admissions decline of (4.9%)
- Ambulatory Care segment – same-facility, system-wide surgical case decline of (8.5%); cases declined (53%) in the back half of March

Cash Flows

- Net cash provided by operating activities of $129 million in 1Q20 compared to $10 million in 1Q19
  - Includes the effect of delaying a portion of the company's 401(k) match past March 31, 2020, which resulted in matching contributions being $74 million lower than 1Q19
- Adjusted Free Cash Flow of $15 million in 1Q20 compared to $(148) million in 1Q19
EBITDA and EBITDA less facility-level NCI by Segment

**Hospital Operations and other EBITDA ($M)**

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
<th>QTD Feb 2020</th>
<th>March 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$347</td>
<td>$342</td>
<td></td>
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</tr>
<tr>
<td>1Q20</td>
<td></td>
<td></td>
<td>$260</td>
<td>$82</td>
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**Ambulatory EBITDA ($M)**

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
<th>QTD Feb 2020</th>
<th>March 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$177</td>
<td>$156</td>
<td></td>
<td>$27</td>
</tr>
<tr>
<td>1Q20</td>
<td></td>
<td></td>
<td>$129</td>
<td></td>
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</table>

**Ambulatory less facility-level NCI EBITDA ($M)**

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
<th>QTD Feb 2020</th>
<th>March 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$112</td>
<td>$100</td>
<td></td>
<td>$81</td>
</tr>
<tr>
<td>1Q20</td>
<td></td>
<td></td>
<td>$81</td>
<td></td>
</tr>
</tbody>
</table>

**Conifer EBITDA ($M)**

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
<th>QTD Feb 2020</th>
<th>March 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$99</td>
<td>$87</td>
<td></td>
<td>$19</td>
</tr>
<tr>
<td>1Q20</td>
<td></td>
<td></td>
<td>$62</td>
<td></td>
</tr>
</tbody>
</table>

|        |      |      |              |            |
|        |      |      | $25          |            |
Liquidity Update

• We currently have sufficient cash resources and available liquidity under our line-of-credit facility. As of Monday, May 18th we had approximately $2.440 billion of excess cash on hand and no borrowings outstanding under our $1.9 billion line of credit facility.

  ✓ We amended our line of credit facility in April 2020 to increase the borrowing capacity from $1.5 billion to $1.9 billion. We had $500 million of outstanding line of credit borrowings as of March 31, 2020, but we repaid those borrowings in April.

  ✓ However, a substantial portion of our current excess cash needs to be repaid to the government for advances we recently received from Medicare of about $1.5 billion.

• Significant cash inflows (outflows) in April included:

  o ~$1.5 billion of advances have been received from Medicare under the $2 trillion CARES Act so far. However, we have to begin repaying these advances starting in August 2020.

  o ~$345 million of grants were received by us in April 2020 related to the initial $50 billion distribution from the $175 billion of grant aid earmarked for healthcare providers from stimulus legislation, including the CARES Act. These grant monies do not have to be repaid by us as long as we meet the terms and conditions of the grants, which we expect we will.

    Also, in May we received ~$150 million of grants distributed to providers that have treated a large number of COVID-19 inpatient admissions and we received ~$22 million of grants distributed to rural hospitals, critical access hospitals, and health clinics and health centers.

  o $700 million of proceeds were received by us from our recent issuance of 7.5% Secured Notes that will mature in 2025.

  o $(500) million of the proceeds from the $700 million Secured Notes issuance were used to pay off $500 million of borrowings outstanding on our line of credit on March 31st.

  o $(114) million of routine interest payments on our outstanding debt were made by us on April 1st.
Liquidity Update, continued

• Additional liquidity opportunities:
  ✓ The anticipated proceeds from the sale of our Memphis hospitals in 2020 (~$350 million)
  ✓ Relief potentially available to us under the $2 trillion CARES Act and other regulatory relief including:
    o Disbursements of the remaining $125 billion of the $175 billion of grant aid earmarked for healthcare providers under the CARES Act and subsequent legislation; formula for distribution of the entire remaining $125 billion among providers not yet known
    o 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) will have to be repaid in December 2021 and the other half in December 2022.
    o Effective May 1, 2020, the 2% Medicare sequestration revenue reduction was 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 in 2021.
    o 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.
    o Limitation of the interest expense tax deduction will be reduced for 2019 and 2020, which will increase our federal tax net operating loss (NOL) carryforward for future years.
    o Medicare inpatient payment rates to health care providers for COVID patients will be increased 20% during the COVID crisis period.
    o 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.
Executive Summary

- Pre COVID-19 Performance Continued The Strong Operating Momentum From 2019
- Have Experienced Significant Drop in Volume Across Hospitals and USPI Due to Stay At Home Orders and Decline in Elective Procedures
- Acted Swiftly to Protect Employees and Patients
- Bolstered Balance Sheet and Liquidity and Appreciate The CARES Act
- Focused on Cash by Reducing CAPEX, Vendor Spend, Elimination of All Discretionary Items And Furloughing And Flexing Schedules to Match Demand
- Planning For an Effective And Safe Restart With Detailed Planning And Measures
- The Operational Turnaround and Discipline of The Past 2 Years Was Instrumental in Making Our Response Effective – Recovery led by Same Team
Questions and Answers

Ron Rittenmeyer
Executive Chairman and CEO

Saum Sutaria
President and COO

Dan Cancelmi
EVP 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

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)

<table>
<thead>
<tr>
<th></th>
<th>1Q 20</th>
<th>1Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income available (loss attributable) to Tenet Healthcare Corporation common shareholders</td>
<td>$93</td>
<td>$(12)</td>
</tr>
<tr>
<td>Net (loss) income from discontinued operations</td>
<td>(1)</td>
<td>8</td>
</tr>
<tr>
<td>Net income (loss) from continuing operations</td>
<td>94</td>
<td>(20)</td>
</tr>
<tr>
<td>Less: Impairment and restructuring charges, and acquisition-related costs</td>
<td>(55)</td>
<td>(19)</td>
</tr>
<tr>
<td>Litigation and investigation costs</td>
<td>(2)</td>
<td>(13)</td>
</tr>
<tr>
<td>Net gains (losses) on sales, consolidation and deconsolidation of facilities</td>
<td>2</td>
<td>(1)</td>
</tr>
<tr>
<td>Loss from early extinguishment of debt</td>
<td>—</td>
<td>(47)</td>
</tr>
<tr>
<td>Loss from divested and closed businesses</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>Noncontrolling interest impact</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Tax impact of above items</td>
<td>14</td>
<td>(2)</td>
</tr>
<tr>
<td>Adjusted net income available from continuing operations to common shareholders</td>
<td>$135</td>
<td>$63</td>
</tr>
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Diluted earnings (loss) per share from continuing operations

<table>
<thead>
<tr>
<th></th>
<th>1Q 20</th>
<th>1Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted earnings (loss) per share from continuing operations</td>
<td>$0.89</td>
<td>$(0.19)</td>
</tr>
<tr>
<td>Less: Impairment and restructuring charges, and acquisition-related costs</td>
<td>(0.52)</td>
<td>(0.18)</td>
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<tr>
<td>Litigation and investigation costs</td>
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<td>(0.12)</td>
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<tr>
<td>Net gains (losses) on sales, consolidation and deconsolidation of facilities</td>
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<td>(0.01)</td>
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<tr>
<td>Loss from early extinguishment of debt</td>
<td>—</td>
<td>(0.45)</td>
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<td>Loss from divested and closed businesses</td>
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<td>—</td>
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<tr>
<td>Tax impact of above items</td>
<td>0.13</td>
<td>(0.02)</td>
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<tr>
<td>Adjusted diluted earnings per share from continuing operations</td>
<td>$1.28</td>
<td>$0.60</td>
</tr>
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</table>

Weighted average basic shares outstanding (in thousands)

|                                | 104,353 | 102,788 |

Weighted average dilutive shares outstanding (in thousands)

|                                | 105,733 | 104,541 |
Reconciliation of Net Income Available (Loss Attributable) to Tenet Healthcare Corporation Common Shareholders to Adjusted EBITDA
(Unaudited)

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q 20</th>
<th>1Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income available (loss attributable) to Tenet Healthcare Corporation common shareholders</td>
<td>$ 93</td>
<td>$ (12)</td>
</tr>
<tr>
<td>Less: Net income available to noncontrolling interests</td>
<td>(66)</td>
<td>(84)</td>
</tr>
<tr>
<td>(Loss) income from discontinued operations, net of tax</td>
<td>(1)</td>
<td>8</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>160</td>
<td>64</td>
</tr>
<tr>
<td>Income tax benefit (expense)</td>
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<tr>
<td>Loss from early extinguishment of debt</td>
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<td>(47)</td>
</tr>
<tr>
<td>Other non-operating income, net</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(243)</td>
<td>(251)</td>
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<tr>
<td>Operating income</td>
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<td>381</td>
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<td>Litigation and investigation costs</td>
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<td>(13)</td>
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<tr>
<td>Net gains (losses) on sales, consolidation and deconsolidation of facilities</td>
<td>2</td>
<td>(1)</td>
</tr>
<tr>
<td>Impairment and restructuring charges, and acquisition-related costs</td>
<td>(55)</td>
<td>(19)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(203)</td>
<td>(208)</td>
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<tr>
<td>Loss from divested and closed businesses</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 585</td>
<td>$ 623</td>
</tr>
</tbody>
</table>

Net operating revenues $ 4,520 $ 4,545

Net income available (loss attributable) to Tenet Healthcare Corporation common shareholders as a % of net operating revenues 2.1% (0.3)%

Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin) 12.9% 13.7%
### Reconciliations of Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow from Continuing Operations

*Unaudited*

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>1Q 20</th>
<th>1Q 19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$129</td>
<td>$10</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(182)</td>
<td>(192)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$(53)</td>
<td>$(182)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>$(204)</td>
<td>$(139)</td>
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<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>$426</td>
<td>$(30)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>$129</td>
<td>$10</td>
</tr>
<tr>
<td>Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements</td>
<td>(68)</td>
<td>(32)</td>
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<tr>
<td>Net cash used in operating activities from discontinued operations</td>
<td>—</td>
<td>(2)</td>
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<td><strong>Adjusted net cash provided by operating activities from continuing operations</strong></td>
<td>197</td>
<td>44</td>
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<tr>
<td>Purchases of property and equipment</td>
<td>(182)</td>
<td>(192)</td>
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<tr>
<td><strong>Adjusted free cash flow – continuing operations</strong></td>
<td>$15</td>
<td>$(148)</td>
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