4th Quarter 2022 Earnings Release Presentation

February 9, 2023

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 February 9, 2023, 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.

Fourth Quarter 2022 Highlights

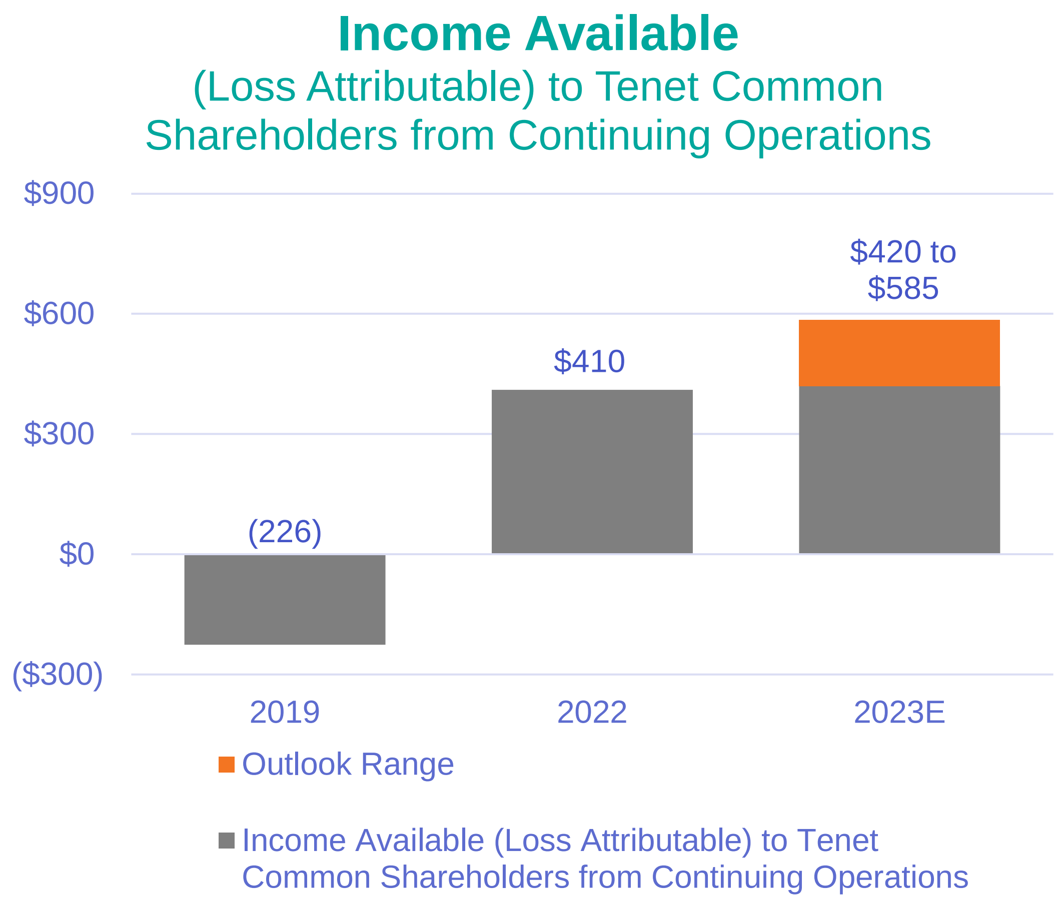
Fourth Quarter 2022 Achievements

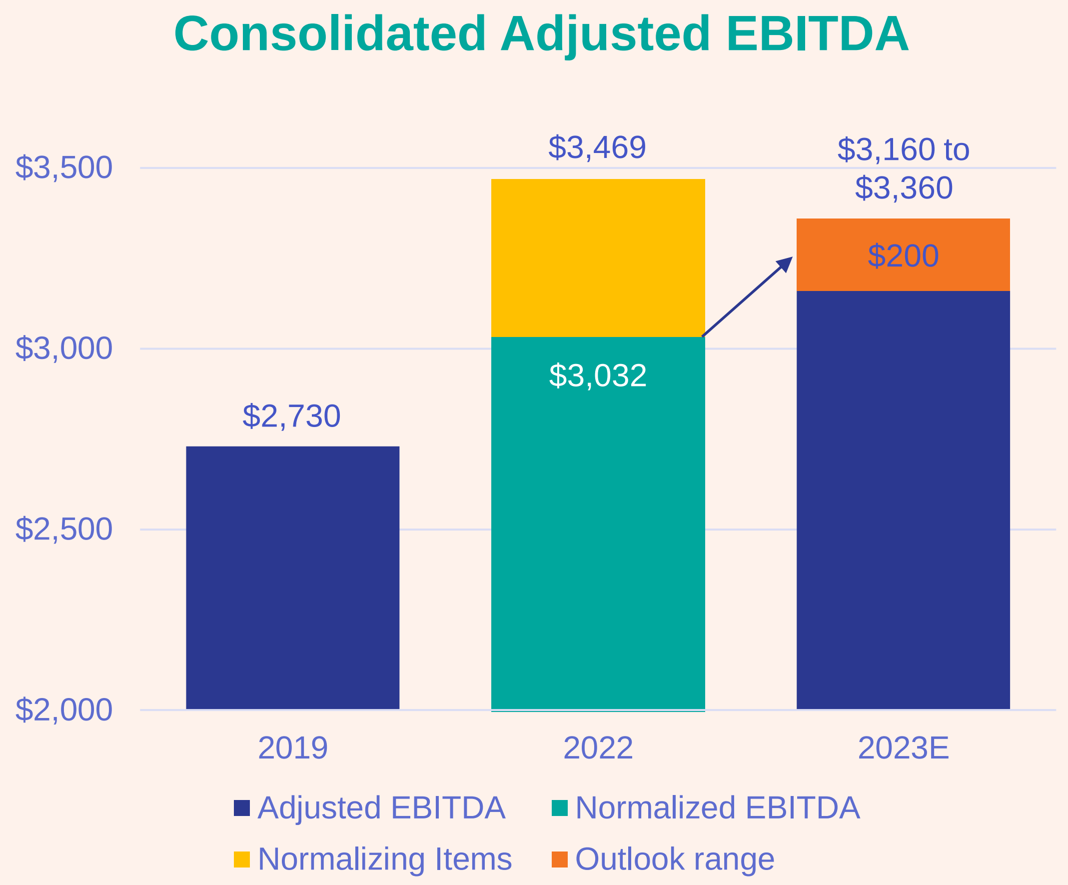
- Consolidated Adjusted EBITDA of $897 million, above the midpoint of our fourth quarter Outlook range of $853 million
  - Fourth quarter 2022 included $40 million of grant income
- **Ambulatory** – Achieved 18.7% Adjusted EBITDA growth excluding grant income with 2.3% revenue per case growth; fourth quarter 2022 surgical case volume was 0.7% above fourth quarter 2021 and at 101% of pre-pandemic levels; 43.6% Adjusted EBITDA margin
  - Expanded the ambulatory platform through the addition of 7 centers in the fourth quarter
- **Hospitals** – Same hospital adjusted admissions increased 2.9% compared to fourth quarter 2021; total same-hospital admissions increased 0.5% and non-COVID admissions increased 4.3%
  - Hospital costs were well managed – total costs on a per adjusted admission basis 3.1% lower than fourth quarter 2021
- **Conifer** – External client revenue growth of 6.4%; Adjusted EBITDA margin was strong at 27.6%

FY 2023 Outlook

- Outlook for Consolidated Adjusted EBITDA of $3.160 billion to $3.360 billion
  - Consolidated normalized growth rate of 7.2%; USPI normalized growth rate of 11.0% at the midpoint of guidance

FY 2023 Financial Outlook ($ in millions)

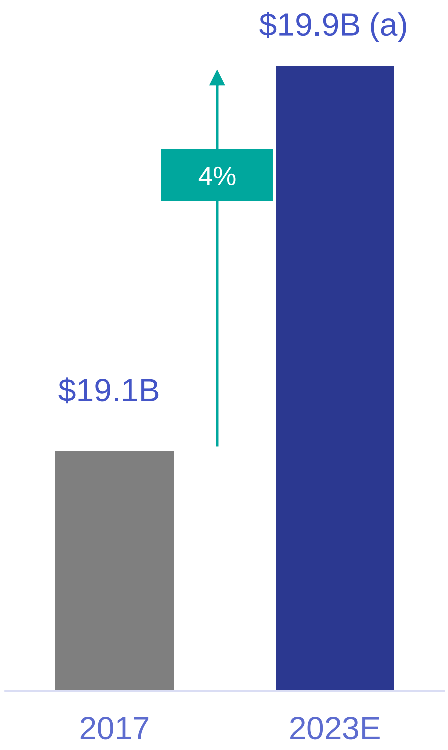




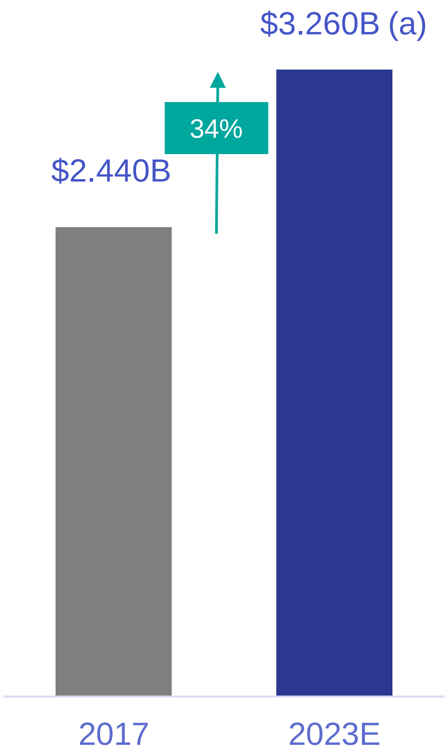
Note: 2023E is based the Company's outlook as of February 9, 2023

Financial Profile Continues to Improve

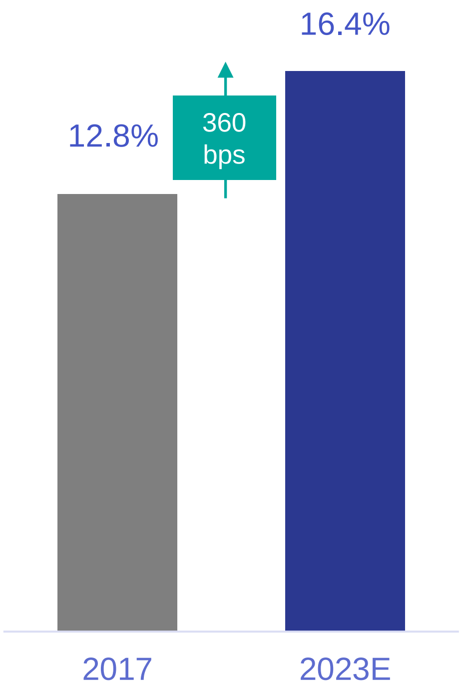
ADJUSTED NET REVENUE



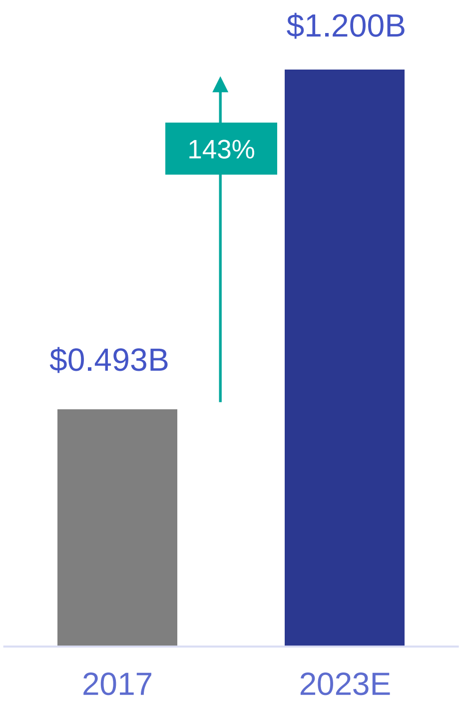
ADJUSTED EBITDA



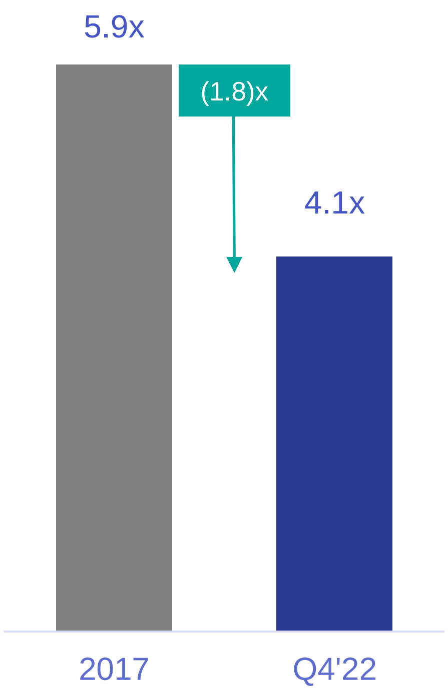
ADJUSTED EBITDA MARGIN



FREE CASH FLOW



LEVERAGE RATIO



Note: 2023E is based on mid-point of Outlook range as of February 9, 2023. 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 9, 2023, 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 ~$105million, respectively, on a trailing 12-month basis at the time of sale

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

$ In millions	Q1'21	Q2'21	Q3'21	Q4'21	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022
Adjusted EBITDA Excluding Grant Income										
Hospital Segment	$410	$445	$494	$440	$1,789	$510	$339	$378	$360	$1,587
Ambulatory Segment	$244	$275	$272	$343	$1,134	$280	$317	$319	$407	$1,323
Conifer Segment	$86	$90	$85	$94	$355	$92	$93	$90	$90	$365
Consolidated, Excluding Grant Income	$740	$810	$851	$877	$3,278	$882	$749	$787	$857	$3,275
Grant Income										
Hospital Segment	$24	$4	$2	$112	$142	$4	$92	$54	$40	$190
Ambulatory Segment	$7	$15	$1	$26	$49	$2	$2	$0	$0	$4
Ambulatory Segment Grants in Equity Earnings	$6	$5	$1	$2	$14	$0	$0	$0	$0	$0
Conifer Segment	-	-		-	-	-	-	-	-	-
Consolidated Operations	$37	$24	$4	$140	$205	$6	$94	$54	$40	$194
Adjusted EBITDA Including Grant Income										
Hospital Segment	$434	$449	$496	$552	$1,931	$514	$431	$432	$400	$1,777
Ambulatory Segment	$257	$295	$274	$371	$1,197	$282	$319	$319	$407	$1,327
Conifer Segment	$86	$90	$85	$94	$355	$92	$93	$90	$90	$365
Consolidated, Including Grant Income	$777	$834	$855	$1,017	$3,483	$888	$843	$841	$897	$3,469

FY 2023 Adjusted EBITDA Outlook Bridge from 2022 *($ in millions)*

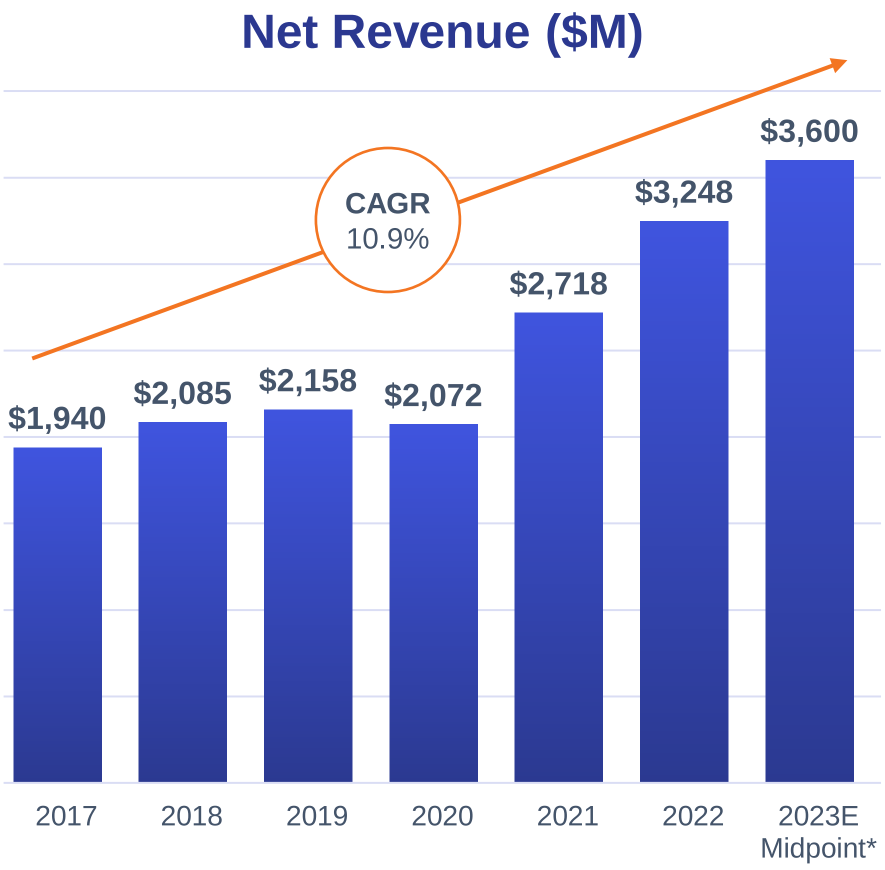
	AMBULATORY	HOSPITALS	CONIFER	CONSOLIDATED
2022 Adjusted EBITDA	**$1,327**	**$1,777**	**$365**	**$3,469**
Grant Income 2022	($4)	($190)	-	($194)
Gains on Asset Sales in 2022	-	($114)	-	($114)
Government Funding Reductions (a)	($21)	($177)	-	($198)
2021 Texas Medicaid Revenue Recognized in 2022	-	($31)	-	($31)
Adverse Impact of Cybersecurity Incident in 2022	-	$100	-	$100
Conifer / Tenet Contract Changes in 2023	-	$40	($40)	-
2022 Normalized EBITDA Performance	**$1,302**	**$1,405**	**$325**	**$3,032**
San Ramon Divestiture anticipated in 2023	-	($14)	-	($14)
Conifer Contract Expirations Due to Hospital Sales	-	-	($27)	($27)
Cybersecurity Incident Insurance Proceeds already received in 2023	-	$10	-	$10
USPI Acquisition & Development Activity	$78	-	-	$78
Organic Growth	$65	$79	$37	$181
FY 2023 Adjusted EBITDA Outlook Mid-point	**$1,445**	**$1,480**	**$335**	**$3,260**
2023 Anticipated EBITDA Growth versus 2022 Normalized Performance (b)	**11.0%**	**4.6%**	**3.1%**	**7.2%**
2023 Organic Growth versus 2022 Normalized Performance	**5.0%**	**5.6%**	**11.4%**	**6.0%**

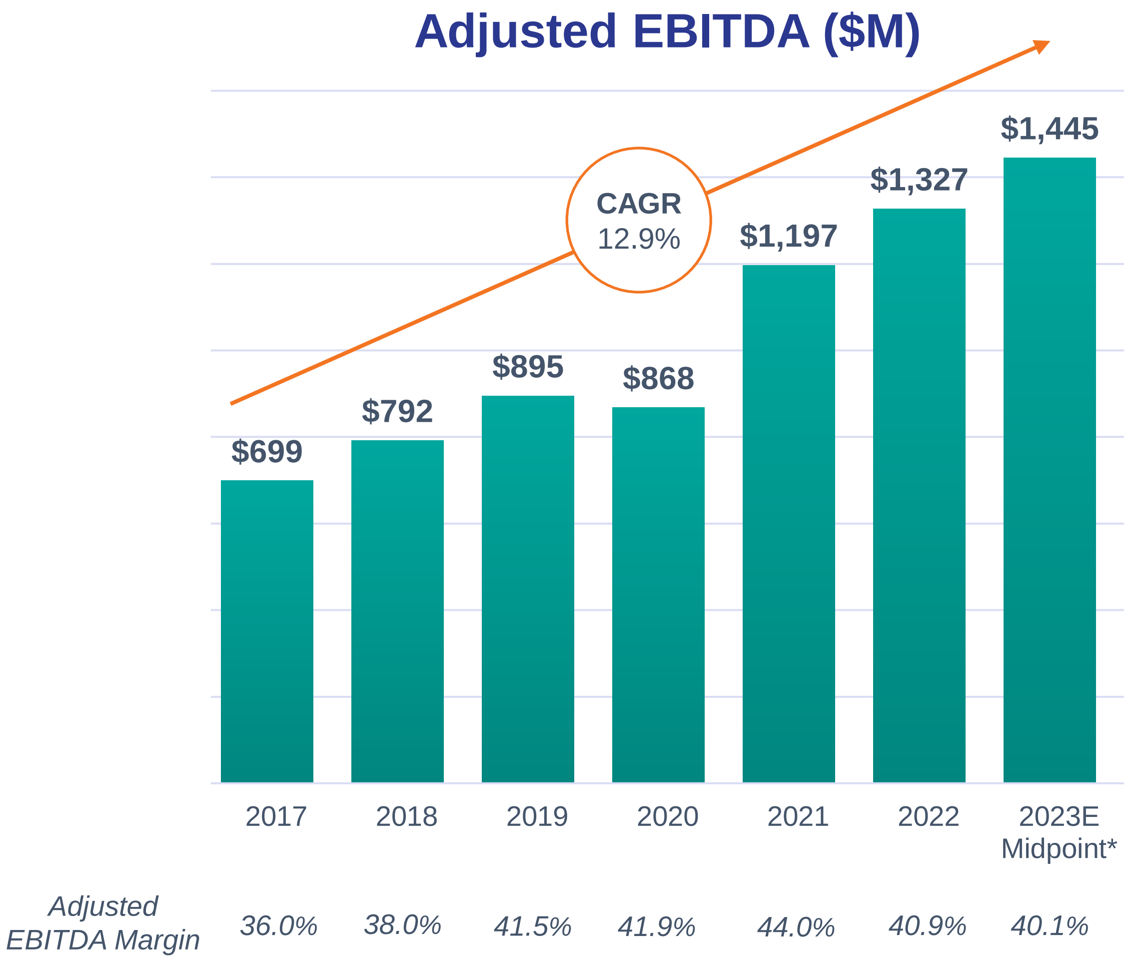
(a) Includes the following assumptions: Medicare 20% COVID add-on expiration in 2023 ($50M), 340B regulation change in 2023 ($43M), incremental COVID FMAP being phased out in 2023 ($25M), HRSA Uninsured COVID funding eliminated during 2022 ($20M), full year of Medicare Sequestration in 2023 ($37M), and 2023 DSH reductions and other ($23M)

(b) Excludes: Cyber Incident Insurance Proceeds of $10M already received in 2023

USPI

Track Record of Double-Digit Growth and Strong Margins

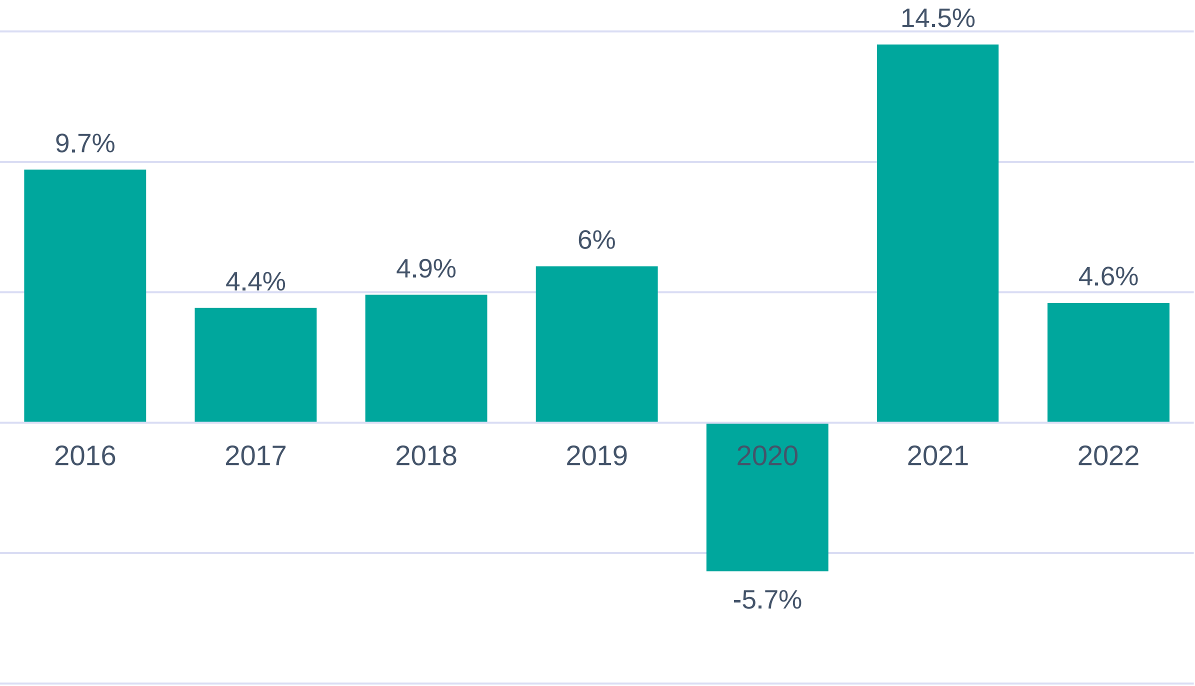




* 2023E is based the Company’s outlook as of February 9, 2023

Organic Growth Driven By Best-In-Class Execution

5.3% Same-facility System-wide Revenue CAGR from 2015-2022



Organic Growth Rates Driven by USPI Leadership in Strategy & Execution

Established Expertise in Starting New Service Lines

102

Service Line Additions in 2022

Expansion of High Acuity Cases

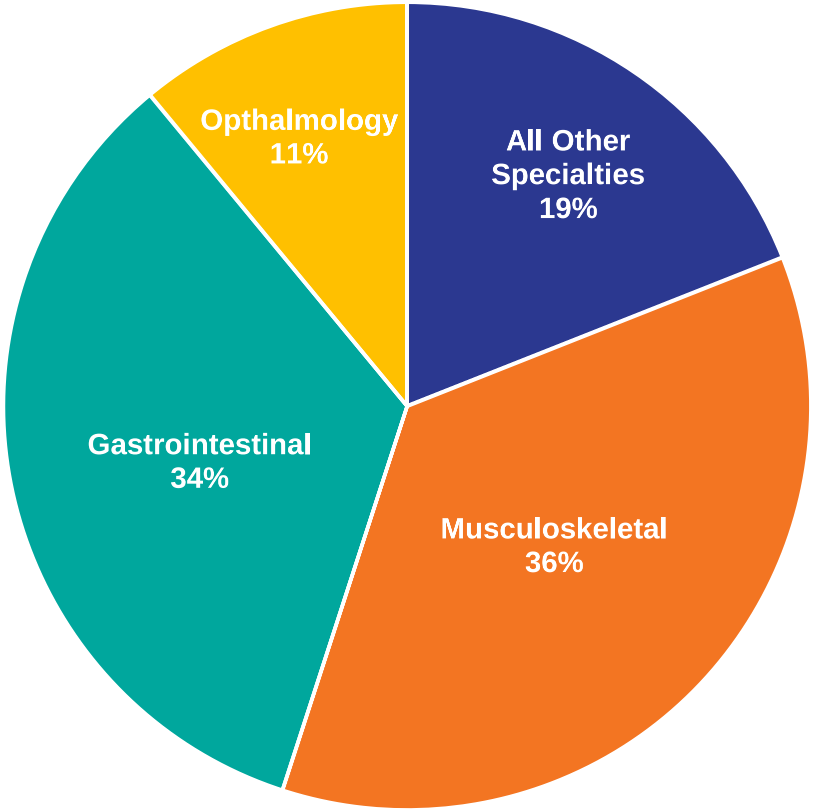
13.2%

Same-facility ASC Total Joints Growth in 2022*

*Same-facility ASCs excludes acquired facilities or de novos opened after January 1, 2021

Case Mix / Clinical Quality

2022 Case Mix



Commitment to Quality Drives Strong Patient Experience

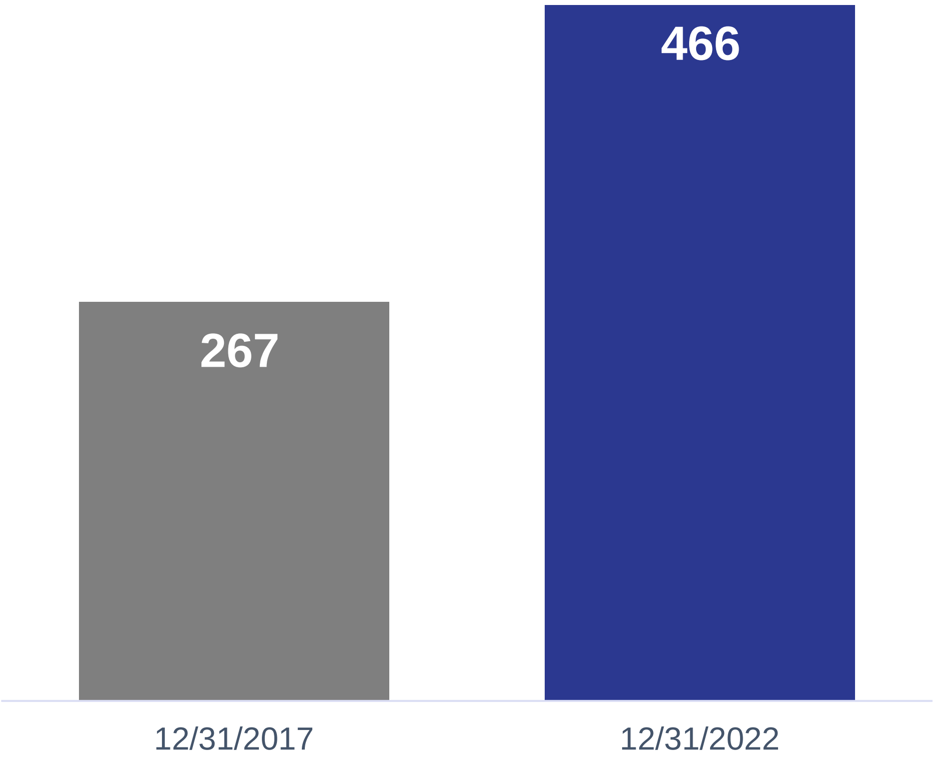
96.4

Overall Patient Experience Score

Acquisitions and De Novos Deliver Significant Returns on Invested Capital

Total Number of Facilities

2017 – 2022



Achievement of Attractive Returns

8.0x
Initial Acquisition Multiple

<5.0x
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

Cash Flow and Capital

2022 Cash Flows Continue to Support Growth

$1.33B(a)
FY2022 Free Cash Flow

4.1x
Leverage Ratio

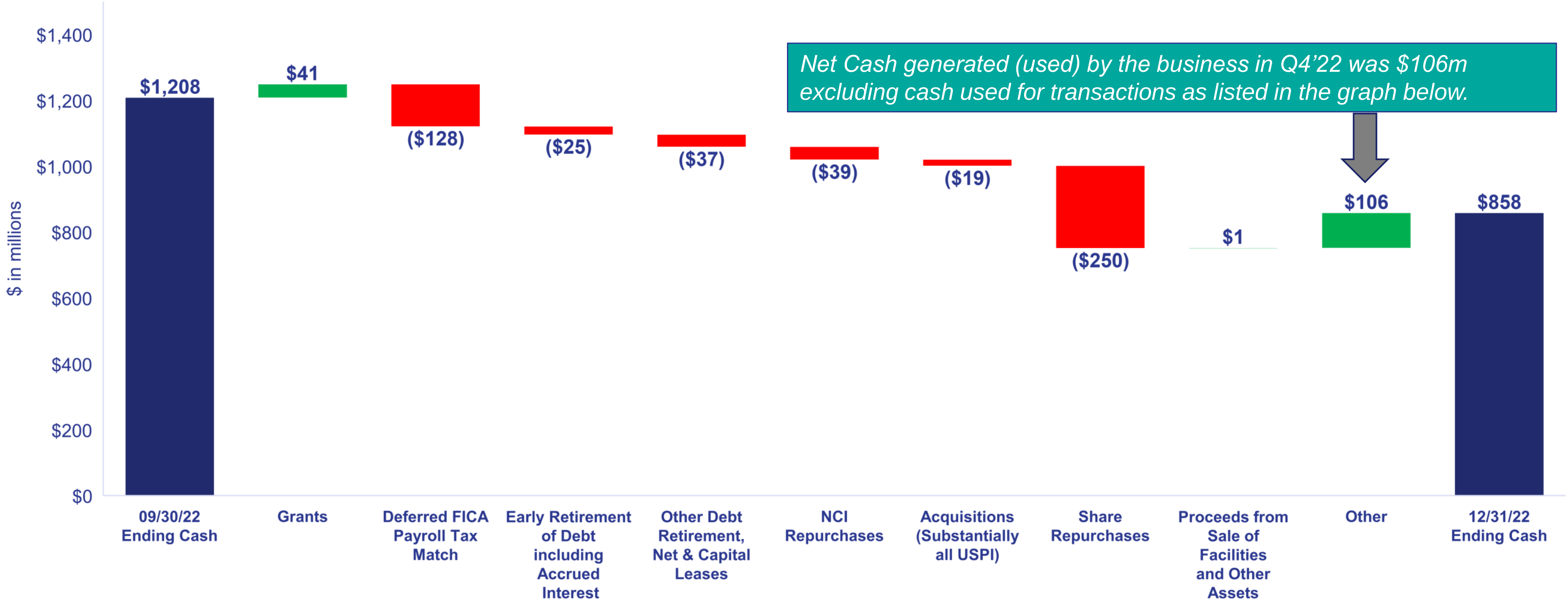
$1.5B
Unused Line of Credit

$858M
Cash on Hand

- 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:
  - 7 additional ambulatory centers in fourth quarter 2022
- Repurchased approximately 5.9 million shares of common stock for $250 million in fourth quarter 2022
- Purchased $25 million aggregate principal amount of 4.625% senior secured notes due in 2024
- No significant debt maturities until third quarter 2024
- ~$1.8 billion of secured debt capacity as of December 31, 2022
- In January 2023, the Company entered into a definitive agreement for John Muir Health to purchase Tenet's interest in the San Ramon Regional Medical Center for $142.5 million. The transaction is expected to be completed in 2023, subject to regulatory approvals and customary closing conditions.

(a) Excluding $880 million of Medicare advances and $128 million of deferred payroll taxes repaid in 2022

Fourth Quarter 2022 Cash Flow



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	$750 million authorization remaining; Program expires December 31, 2024

Debt Maturity Profile – *No Significant Maturities Until Third Quarter 2024*

Maturity Profile as of December 31, 2022

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

GAAP to Non-GAAP Reconciliations

NON-GAAP FINANCIAL INFORMATION

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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 December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Net income available to Tenet Healthcare Corporation common shareholders	**$ 102**	**$ 249**	**$ 411**	**$ 914**
Net (loss) income from discontinued operations	—	(1)	1	(1)
Net income from continuing operations	**102**	**250**	**410**	**915**
Less: Impairment and restructuring charges, and acquisition-related costs	(129)	(30)	(226)	(85)
Litigation and investigation costs	(20)	(52)	(70)	(116)
Net gains on sales, consolidation and deconsolidation of facilities	1	18	1	445
Loss from early extinguishment of debt	—	—	(109)	(74)
Loss from divested and closed businesses	—	(1)	—	(1)
Tax and noncontrolling interests impact of above items	37	21	70	(77)
Adjusted net income available from continuing operations to common shareholders	**$ 213**	**$ 294**	**$ 744**	**$ 823**
Diluted earnings per share from continuing operations	**$ 0.92**	**$ 2.30**	**$ 3.78**	**$ 8.43**
Less: Impairment and restructuring charges, and acquisition-related costs	(1.21)	(0.27)	(2.04)	(0.78)
Litigation and investigation costs	(0.19)	(0.48)	(0.63)	(1.07)
Net gains on sales, consolidation and deconsolidation of facilities	0.01	0.17	0.01	4.10
Loss from early extinguishment of debt	—	—	(0.99)	(0.68)
Loss from divested and closed businesses	—	(0.01)	—	(0.01)
Tax and noncontrolling interests impact of above items	0.35	0.19	0.63	(0.71)
Adjusted diluted earnings per share from continuing operations	**$ 1.96**	**$ 2.70**	**$ 6.80**	**$ 7.58**
Weighted average basic shares outstanding (in thousands)	**104,519**	**107,150**	**106,929**	**106,833**
Weighted average dilutive shares outstanding (in thousands)	**106,368**	**108,890**	**110,516**	**108,571**

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 December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net income available to Tenet Healthcare Corporation common shareholders	**$ 102**	**$ 249**	**$ 411**	**$ 914**
Less: Net income available to noncontrolling interests	(172)	(170)	(590)	(562)
(Loss) income from discontinued operations, net of tax	—	(1)	1	(1)
Income from continuing operations	274	420	1,000	1,477
Income tax expense	(47)	(108)	(344)	(411)
Loss from early extinguishment of debt	—	—	(109)	(74)
Other non-operating income (loss), net	4	(2)	10	14
Interest expense	(219)	(221)	(890)	(923)
Operating income	536	751	2,333	2,871
Litigation and investigation costs	(20)	(52)	(70)	(116)
Net gains on sales, consolidation and deconsolidation of facilities	1	18	1	445
Impairment and restructuring charges, and acquisition-related costs	(129)	(30)	(226)	(85)
Depreciation and amortization	(213)	(201)	(841)	(855)
Loss from divested and closed businesses	—	(1)	—	(1)
Adjusted EBITDA	**$ 897**	**$ 1,017**	**$ 3,469**	**$ 3,483**
Net operating revenues	**$ 4,990**	**$ 4,856**	**$ 19,174**	**$ 19,485**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**2.0 %**	**5.1 %**	**2.1 %**	**4.7 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**18.0 %**	**20.9 %**	**18.1 %**	**17.9 %**

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 Q4	2022 Full Year
Net cash provided by operating activities	**$ 421**	**$ 1,083**
Purchases of property and equipment	(290)	(762)
Free cash flow	**131**	**321**
Add back: Medicare Advance Repayments	—	880
Payroll Tax Deferral Payments	128	128
Free cash flow, excluding repayment of Medicare Advances and Deferred Payroll Tax Payments	**$ 259**	**$ 1,329**
Net cash used in investing activities	**$ (306)**	**$ (808)**
Net cash used in financing activities	**$ (465)**	**$ (1,781)**
Net cash provided by operating activities	**$ 421**	**$ 1,083**
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(57)	(214)
Net cash used in operating activities from discontinued operations	—	(1)
Adjusted net cash provided by operating activities from continuing operations	**478**	**1,298**
Purchases of property and equipment	(290)	(762)
Adjusted free cash flow – continuing operations	**188**	**536**
Add back: Medicare Advance Repayments	—	880
Payroll Tax Deferral Payments	128	128
Adjusted free cash flow – continuing operations, excluding repayments of Medicare Advances and Deferred Payroll Tax Payments	**$ 316**	**$ 1,544**

(Dollars in millions)	2021 Q4	2021 Full Year
Net cash provided by operating activities	**$ 357**	**$ 1,568**
Purchases of property and equipment	(304)	(658)
Free cash flow	**53**	**910**
Add back: Medicare Advance Repayments	186	512
Payroll Tax Deferral Payments	128	128
Free cash flow, excluding repayment of Medicare Advances and Deferred Payroll Tax Payments	**$ 367**	**$ 1,550**
Net cash used in investing activities	**$ (1,516)**	**$ (714)**
Net cash provided by (used in) financing activities	**$ 1,231**	**$ (936)**
Net cash provided by operating activities	**$ 357**	**$ 1,568**
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(37)	(153)
Net cash provided by operating activities from discontinued operations	1	—
Adjusted net cash provided by operating activities from continuing operations	**393**	**1,721**
Purchases of property and equipment	(304)	(658)
Adjusted free cash flow – continuing operations	**89**	**1,063**
Add back: Medicare Advance Repayments	186	512
Payroll Tax Deferral Payments	128	128
Adjusted free cash flow – continuing operations, excluding repayments of Medicare Advances and Deferred Payroll Tax Payments	**$ 403**	**$ 1,703**

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)	First Quarter 2023		FY 2023	
	Low	High	Low	High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 90**	**$ 125**	**$ 420**	**$ 585**
Net income from continuing operations	90	125	420	585
Less: Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements(1)	(25)	(15)	(100)	(50)
Tax impact of above items	5	5	15	5
Adjusted net income available from continuing operations to common shareholders	**$ 110**	**$ 135**	**$ 505**	**$ 630**
Diluted earnings per share from continuing operations	**$ 0.82**	**$ 1.14**	**$ 3.89**	**$ 5.43**
Less: Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	**(0.23)**	**(0.14)**	**(0.93)**	**(0.47)**
Tax impact of above items	**0.05**	**0.05**	**0.14**	**0.05**
Adjusted diluted earnings per share from continuing operations	**$ 1.00**	**$ 1.23**	**$ 4.68**	**$ 5.85**
Weighted average basic shares outstanding (in thousands)	**103,000**	**103,000**	**103,000**	**103,000**
Weighted average dilutive shares outstanding (in thousands)	**107,000**	**107,000**	**107,000**	**107,000**

(1) The figures shown represent the Company's estimate for restructuring charges. 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.

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)	First Quarter 2023		FY 2023	
	Low	High	Low	High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 90**	**$ 125**	**$ 420**	**$ 585**
Less: Net income available to noncontrolling interests	(135)	(155)	(620)	(670)
Income tax expense	(60)	(70)	(270)	(300)
Interest expense	(225)	(215)	(880)	(870)
Other non-operating expense, net	(5)	—	(20)	(10)
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(25)	(15)	(100)	(50)
Depreciation and amortization	(210)	(220)	(850)	(875)
Adjusted EBITDA	**$ 750**	**$ 800**	**$ 3,160**	**$ 3,360**
Income from continuing operations	**$ 90**	**$ 125**	**$ 420**	**$ 585**
Net operating revenues	**$ 4,700**	**$ 4,900**	**$19,700**	**$20,100**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**1.9 %**	**2.6 %**	**2.1 %**	**2.9 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**16.0 %**	**16.3 %**	**16.0 %**	**16.7 %**

(1) The figures shown represent the Company's estimate for restructuring charges. 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.

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 2023 Low	FY 2023 High
Net cash provided by operating activities	$ 1,700	$ 2,000
Purchases of property and equipment – continuing operations	(625)	(675)
Free cash flow – continuing operations	$ 1,075	$ 1,325
Net cash provided by operating activities	$ 1,700	$ 2,000
Less: Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[1]	(125)	(75)
Adjusted net cash provided by operating activities – continuing operations	1,825	2,075
Purchases of property and equipment – continuing operations	(625)	(675)
Adjusted free cash flow – continuing operations[2]	$ 1,200	$ 1,400

(1) The figures shown represent the Company's estimate for restructuring payments. 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