



2023

NOTICE OF ANNUAL MEETING
AND PROXY STATEMENT



Dear Fellow Shareholders,

In 2022, Tenet delivered a solid financial performance, continuing to demonstrate disciplined management and strong operational execution to drive long-term value for our shareholders. Our team effectively navigated a dynamic operating environment with further COVID related disruptions and inflationary pressures. Our consistent operating performance and deleveraging over the last several years has increased our ability to generate stronger free cash flow. Underpinning this is a steadfast commitment to excellence in compliance and quality and safety as we continually enhance services in our communities.

We finished 2022 strong with fourth quarter results consistent or above the expectations we set for all three business segments. This was driven by increased volumes and excellent cost management. We also delivered strong cash flow in 2022, congruent with the increasing value of the key parts of our business. Most importantly, we remained focused on the transformation of Tenet into a high-performing, diversified healthcare services company. We continued to expand our industry-leading ambulatory surgery business and increased our higher acuity, specialty care services.

Tenet is well-positioned to continue executing our strategic focus that was set into action several years ago as part of a transformative strategy. Let me provide some highlights.

USPI remains a distinctive, industry-leading ambulatory surgery platform that we continue to scale. In 2022, USPI maintained its track-record for delivering 4 to 6% annual, same-facility revenue growth, a testament to higher acuity growth. For example, total joint cases grew by over 13% in 2022 relative to 2021. USPI's M&A engine, under the Tenet umbrella, continues to be an industry-leading differentiator, with 45 centers added to the portfolio in 2022. We intend to invest approximately \$250 million in ambulatory M&A and de novo center development each year, and we have a robust pipeline to support that level of investment.

The hospital portfolio demonstrates consistency in performance and continues to transform. In 2022, our operators effectively managed contract labor costs while balancing access to care and improving clinical quality and patient safety metrics. We have real-time, data-driven management systems that continue to enable operational excellence. We continue to enhance high-acuity clinical programs by continuing to invest in cardiovascular, neurosciences, surgical services, NICU and trauma across markets. Additionally, we opened a new 100-bed, state-of-the-art hospital in Fort Mill, South Carolina.

Conifer maintains favorable performance and expands its commercial pipeline. In 2022, Conifer maintained a nearly 28% Adjusted EBITDA margin while also growing third-party customer revenue by 10%. This was supported by Conifer's performance on cash collections, coding quality, and other key metrics for its clients. We continue to optimize the efficiency and effectiveness of Conifer's revenue cycle management services through automation and offshoring. Additionally, we continue to see increasing sales activity from our reinvestment in Conifer's commercial capabilities.

Tenet continues to foster an ecosystem of physicians with a shared commitment to excellence. We continue to attract and retain a network of locally, regionally, and nationally recognized physicians who share our commitment to compliance, quality and safety, and patient experience. In 2022, we welcomed more than 200 new physicians across medical and surgical specialties to our employed physician group. USPI also continued to increase the number of physician partners, as well as overall active medical staff.

Tenet continues to embrace a diverse workforce that represents the communities we serve. We have continued to invest in our workforce with increased and competitive pay, bonus programs, and incremental benefits. Senior administrative and clinical leaders, including physician leaders, across our portfolio are engaged in retention and recruitment efforts which are yielding positive results. Nursing hires increased in 2022 over 2021. Additionally, both nurse turnover and overall turnover continued to improve throughout 2022. We remain steadfast in our goal of building a high-caliber, diverse workforce that represents the communities we serve and are committed to caring for patients.

Environmental, Social, and Governance (ESG) continues to be purpose-driven. We continue to advance our programs that support the key tenets of ESG, with focus and Board oversight. In 2022, we advanced our diversity recruitment and hiring approach, continued to deploy enterprise-wide inclusive culture training, progressed hospital energy management programs, and maintained strong corporate governance policies and practices to protect the long-term interests of our shareholders. Our 2023 ESG report will share details of steps we are taking to foster a diverse and inclusive culture, strengthen the health of our communities, balance the needs of our patients with the goals of improved climate sustainability, lead with integrity, and apply sound governance.

Leadership remains committed to a high-performance culture. In 2022, we lost our former Executive Chairman, Ron Rittenmeyer. As many of you know, Ron was deeply committed to Tenet and ensured a seamless management transition which was largely completed in late 2021. We have assembled a high-performing leadership team that will continue to drive strategic priorities and the culture of quality, safety and compliance.

I am enthusiastic about the trajectory of our well-positioned businesses. I would like to extend my sincere gratitude to all our physicians, caregivers, and staff for their unwavering commitment. I continue to be inspired by the people I meet who have found their calling to provide innovative and compassionate care for our communities. I am grateful for the support of our shareholders and our partners as we continue to fulfill our mission.

Respectfully,



Saum Sutaria, M.D.
Chief Executive Officer
Tenet Healthcare





TENET HEALTHCARE CORPORATION

14201 Dallas Parkway
Dallas, Texas 75254
(469) 893-2200

Notice of Annual Meeting of Shareholders to be held on Thursday, May 25, 2023

April 14, 2023

To our Shareholders:

Our 2023 Annual Meeting of Shareholders (the "Annual Meeting") will be held on May 25, 2023, at 8:00 a.m. Central Time. You will be able to attend and participate in the Annual Meeting by registering at www.proxydocs.com/THC. After you complete your registration, you will receive further instructions via email, including a unique link that will provide you access to the Annual Meeting, where you will be able to listen to the meeting live, submit questions and vote. Our Annual Meeting is being held for the following purposes:

1. To elect the ten directors named in the accompanying Proxy Statement, each to serve until the next annual meeting of shareholders or until his or her successor is duly elected and qualified, whichever is later, or until the director's earlier resignation or removal.
2. To vote, on an advisory basis, to approve the Company's executive compensation.
3. To vote, on an advisory basis, on the frequency of future advisory votes to approve the Company's executive compensation.
4. To ratify the selection of Deloitte & Touche LLP as our independent registered public accountants for the year ending December 31, 2023.
5. To vote on a shareholder proposal requesting a report on patients' right to access abortion in emergencies, if properly presented at the meeting.

We will also consider and take action on any other business that properly comes before the meeting or any adjournment or postponement of the meeting.

Only shareholders of record of our common stock at the close of business on March 28, 2023 are entitled to notice of and to vote at the Annual Meeting.

It is important that your shares be represented and voted at the Annual Meeting. You may vote your shares via the Internet, by telephone or by completing and returning a proxy card. Specific voting instructions are set forth in the "General Information Regarding the Annual Meeting and Voting" section of the accompanying Proxy Statement and on the proxy card.

A handwritten signature in black ink, appearing to read "Tom W. Arnst".

Thomas W. Arnst

Executive Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 25, 2023

The accompanying Proxy Statement and the Company's proxy card, as well as our Annual Report on Form 10-K for the year ended December 31, 2022, are available at www.proxydocs.com/THC.

We have adopted a virtual meeting format for our Annual Meeting, conducted via a live audio webcast. You will be able to attend the Annual Meeting online, listen to the meeting live, submit questions and vote your shares electronically during the meeting by registering at www.proxydocs.com/THC. We have designed the format of the Annual Meeting to provide shareholders with substantially the same rights and opportunities to participate as they would at an in-person meeting. As always, we encourage you to vote your shares prior to the Annual Meeting.

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This Proxy Statement includes certain financial measures not in accordance with generally accepted accounting principles in the United States (GAAP), such as Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted EPS. Definitions of these measures are contained in Appendix A to this Proxy Statement.

Proxy Statement Summary

Below are highlights of certain information in this Proxy Statement. Please refer to the complete Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2022 before you vote.

2023 ANNUAL MEETING OF SHAREHOLDERS

**Date and Time:**

Thursday, May 25, 2023,
at 8:00 a.m. Central Time

**Place:**

Online by registering at
www.proxydocs.com/THC

**Record Date:**

March 28, 2023

Information:

The Notice of Internet Availability, this Proxy Statement and related proxy materials are being mailed or made available to shareholders on or about April 14, 2023. Copies of this Proxy Statement, the Company's proxy card and our Annual Report on Form 10-K for the year ended December 31, 2022 are available at www.proxydocs.com/THC.

VOTING MATTERS AND BOARD RECOMMENDATIONS

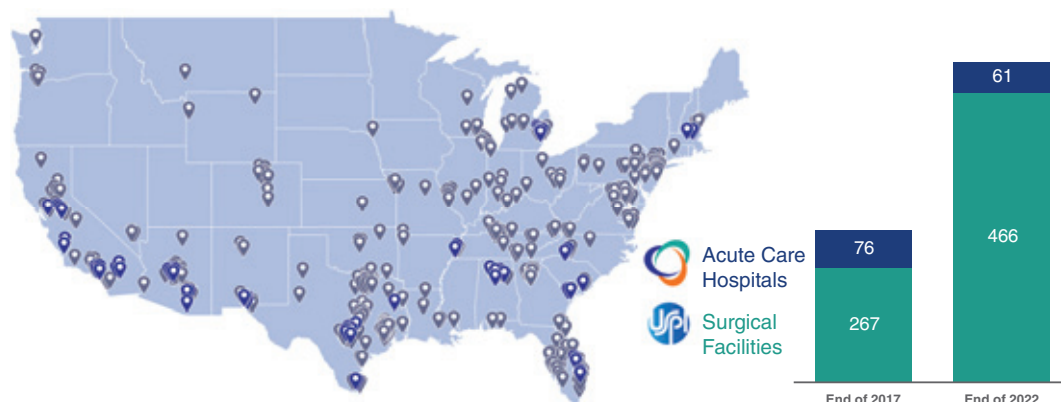
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5 Shareholder Proposal on Requesting a Report on Patients' Right to Access Abortion in Emergencies	Vote AGAINST	76

Business Overview

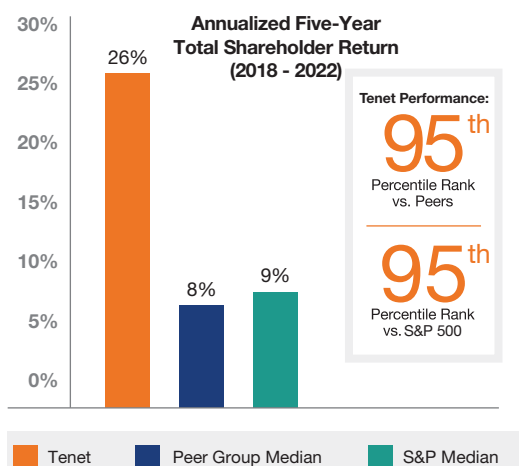
Tenet is a diversified healthcare services company focused on our mission to provide quality, compassionate care in the communities we serve. At December 31, 2022, Tenet had approximately 102,400 employees delivering and supporting care through our three business segments — Hospital Operations and other, Ambulatory Care and Conifer. We operate an expansive network across the country, with 61 hospitals and over 575 other healthcare facilities, including surgical hospitals, ambulatory surgery centers, imaging centers, off-campus emergency departments and micro-hospitals. Through our subsidiary United Surgical Partners International, Inc. (USPI), Tenet operates a leading ambulatory surgery platform that includes partnerships with over 50 health system partners. In addition, our Conifer Health Solutions, LLC subsidiary provides comprehensive end-to-end and focused-point business process services, including hospital and physician revenue cycle management, patient communications and engagement support, and value-based care solutions, to hospitals, health systems, physician practices, employers and other clients.

Repositioned Care Delivery Portfolio

A critical element of our strategy remains the ongoing transformation of our care delivery offerings. We continue to invest strategically in USPI, establishing new ownership positions in approximately 45 ambulatory surgery centers in 2022. We also continue our strategic deployment of capital to enhance high-acuity hospital services. Our efforts include capacity expansion, new construction in high-growth, attractive locations and investments in innovation. Across our comprehensive network of facilities, we are focused on introducing new services at a lower cost and offering patients excellent service in the most clinically appropriate setting. The evolution of our care delivery locations since 2017 reflects our strategy to invest strategically in USPI. Our focus is on markets where we can provide a strong value to payers and consumers.



Strong Long-Term Performance



Overview of Director Nominees

Name and Occupation	Age	Director Since	Independent	Other Public Boards	Committee Memberships				
					AC	ESG	HR	NCG	QCE
J. Robert Kerrey Chairman, Tenet Healthcare; Managing Director, Allen & Company; Former U.S. Senator	79	2012*	Yes				Chair		✓
James L. Bierman Former President and CEO, Owens & Minor, Inc.	70	2017	Yes	2				✓	Chair
Richard W. Fisher Former President and CEO, Federal Reserve Bank of Dallas	74	2017	Yes	1	✓	Chair	✓		
Meghan M. FitzGerald Adjunct Professor, Columbia University	52	2018	Yes	1		✓		Chair	✓
Cecil D. Haney Admiral, U.S. Navy (Ret.) and Former Commander of U.S. Strategic Command and U.S. Pacific Fleet	67	2021	Yes	1	✓			✓	
Christopher S. Lynch Former National Partner in Charge of the Financial Services practice at KPMG, LLC	65	2019	Yes	1	✓		✓		
Richard J. Mark Former Chairman and President, Ameren Illinois Company	67	2017	Yes		✓	✓	✓		
Tammy Romo Executive Vice President and CFO, Southwest Airlines Co.	60	2015	Yes		Chair		✓		
Saumya Sutaria, M.D. CEO, Tenet Healthcare	50	2020	No						
Nadja Y. West, M.D. Lieutenant General, U.S. Army (Ret.) and 44th Surgeon General of the U.S. Army	62	2019	Yes	2		✓		✓	✓

AC: Audit Committee

HR: Human Resources Committee

QCE: Quality, Compliance & Ethics Committee

ESG: Environmental, Social and Governance Committee

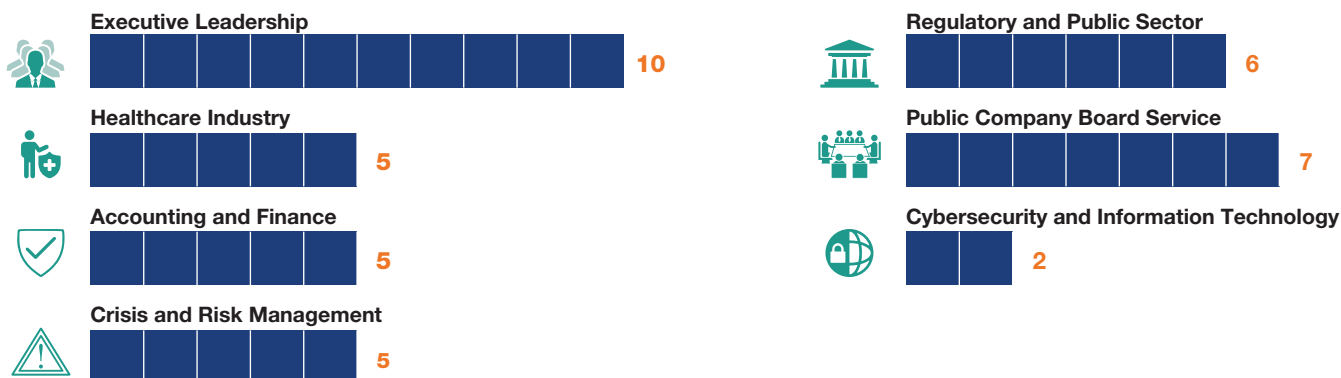
NCG: Nominating and Corporate Governance Committee

✓ = Member

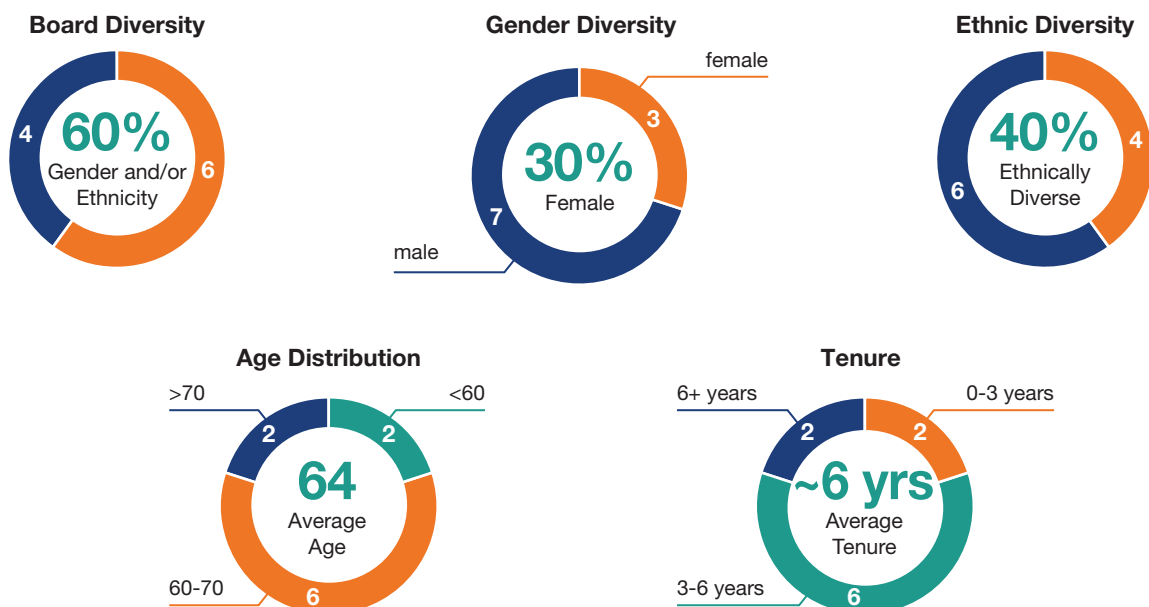
* Senator Kerrey served as a director from March 2001 to March 2012 prior to his appointment in November 2012.

Director Nominees' Experience and Diversity

Having an independent Board is a core element of our governance philosophy. Under our Corporate Governance Principles, at least two-thirds of the Board must consist of independent directors. Of our 10 Board nominees, 9 are independent in accordance with the requirements set forth in our Corporate Governance Principles. Moreover, our Board believes that having a diverse mix of directors with complementary qualifications, expertise and attributes is essential to meeting its oversight responsibility. The following highlights the core skills and experience of our Board nominees:



Tenet's Board refreshment activities have cultivated a balanced mix of diversity, age, tenure and viewpoints in the boardroom. The Board believes that a range of backgrounds, viewpoints, beliefs, ethnicities and ages, in addition to gender diversity, contributes to strong governance and successful oversight of the Company.



Corporate Governance and Board Practices

Independent, Effective Board Oversight

- 9 of 10 director nominees are independent
- All committee chairs and members are independent
- Highly diverse and experienced Board
- Annual self-evaluation of all directors using third-party facilitator
- Regular executive sessions of independent directors for Board and committee meetings
- All Audit Committee members have been designated as financially literate within the meaning of the New York Stock Exchange listing standards, and three members are audit committee financial experts under the Securities and Exchange Commission rules
- Commitment to Board refreshment practices, including committee chair rotation, with eight new independent directors added since fall 2017†
- Board and committee may hire outside advisors independently of management

Sound Corporate Governance and Board Practices

- “Overboarding” limits for directors
- Board oversight of political contributions
- Board-level oversight of ESG matters and recently formed ESG Committee
- Annual review of Corporate Governance Principles
- Anti-hedging and anti-pledging policy
- Active shareholder outreach and engagement with feedback regularly reviewed by our Board

Shareholder Rights

- Annual election of directors
- Shareholder right to call special meetings at 25% threshold
- Proxy access with market standard terms
- One-year limit on “poison pills” unless approved by shareholders
- Single class of stock with equal voting rights
- Majority vote standard and director resignation policy in uncontested elections

† Includes General Lloyd J. Austin, III, who resigned from the Board on January 22, 2021 following his confirmation by the U.S. Senate as Secretary of Defense.

Proposal 1 - Election of Directors

Nominees for Election to the Board of Directors

Tenet's Board of Directors is elected annually by our shareholders. Our nominees for election include nine independent directors and our Chief Executive Officer. The Board has selected the nominees that follow to serve as directors until the 2024 annual meeting, or until their successors are elected or appointed. Each of the nominees was last elected by the Company's shareholders at the 2022 annual meeting of shareholders. The nominees for director will be elected if the votes cast for the nominee exceed the votes cast against the nominee, with abstentions and broker non-votes not counted either for or against a nominee.



The Board recommends that you vote **"FOR"** the election of each of the following nominees.

J. Robert Kerrey



Chairman since
October 2022

Age: 79

Director Since: 2012*

Committee Membership:

- Human Resources (Chair)
- QCE

Career Highlights:

- Senator Kerrey is a former governor and U.S. Senator from Nebraska.
- He has served as managing director at Allen & Company, an investment banking firm, since 2014.
- He has also served as Executive Chairman of The Minerva Institute for Research and Scholarship, a non-profit that offers exceptional educational experiences to students and advances faculty research, since 2013.
- From 2011 to 2013, he was President Emeritus of The New School University in New York City, where he served as President from 2001 to 2010.
- From 2011 to 2012, he served as the Chairman of M & F Worldwide Education Holdings.
- From 1989 to 2000, he served as a U.S. Senator for the State of Nebraska.
- Previously, Senator Kerrey was Governor of the State of Nebraska from 1982 to 1987.
- Prior to public service, he founded and operated a chain of restaurants and health clubs.
- A former member of the elite Navy SEAL Team, Senator Kerrey is a highly decorated Vietnam veteran who was awarded the Congressional Medal of Honor – America's highest military honor.
- He holds a degree in pharmacy from the University of Nebraska.

Skills and Qualifications:

- Senator Kerrey's 18 years of experience in the public sector as a former U.S. Senator and Governor of Nebraska provide a key perspective to the Board in the highly regulated healthcare industry.
- Further, he has extensive experience in finance and public policy from his service at the investment banking firm Allen & Company and as a leader of a major university.
- The Board also values Senator Kerrey's prior service on public company boards and crisis management.

Directorships Within the Past Five Years:

Lux Health Tech Acquisition Corp.

* Senator Kerrey served as a director from March 2001 to March 2012 prior to his appointment in November 2012.

James L. Bierman



Age: 70

Director Since: 2017

Committee Membership:

- Governance
- QCE (Chair)

Career Highlights:

- Mr. Bierman served as President and Chief Executive Officer of Owens & Minor, Inc., a Fortune 500 company and a leading distributor of medical and surgical supplies, from September 2014 to June 2015.
- Previously, he served in various other senior roles at Owens & Minor, including President and Chief Operating Officer from August 2013 to September 2014, Executive Vice President and Chief Operating Officer from March 2012 to August 2013, Executive Vice President and Chief Financial Officer from April 2011 to March 2012, and as Senior Vice President and Chief Financial Officer from June 2007 to April 2011.
- From 2001 to 2004, Mr. Bierman served as Executive Vice President and Chief Financial Officer at Quintiles Transnational Corp. Prior to joining Quintiles Transnational, Mr. Bierman was a partner at Arthur Andersen LLP.
- Mr. Bierman earned his B.A. from Dickinson College and his M.B.A. from Cornell University's Johnson Graduate School of Management.

Skills and Qualifications:

- Mr. Bierman brings to the Board the skillsets he developed serving in multiple leadership positions at Owens & Minor, Inc., including as Chief Executive Officer.
- The Board values his significant operational and financial experience in the healthcare industry.

Other Current Public Company Directorships:

MiMedx Group, Inc. and Novan, Inc.

Directorships Within the Past Five Years:

KL Acquisition Corp.

Richard W. Fisher



Age: 74

Director Since: 2017

Committee Membership:

- Audit
- ESG (Chair)
- Human Resources

Career Highlights:

- Mr. Fisher served as President and Chief Executive Officer of the Federal Reserve Bank of Dallas from 2005 until 2015. During his tenure, he served as a member of the Federal Open Market Policy Committee, as the chair of the Conference of Federal Reserve Bank Presidents, and as the chair of the Information Technology Oversight Committee for the 12 Federal Reserve banks.
- Previously, from 2001 to 2005, Mr. Fisher was Vice Chairman of Kissinger McLarty Associates, a strategic advisory firm.
- From 1997 to 2001, Mr. Fisher served as Deputy U.S. Trade Representative with the rank of Ambassador.
- Mr. Fisher currently serves as a Senior Advisor for Barclays PLC, a leading investment bank, and as a Trustee of the University of Texas Southwestern Medical Foundation.
- Mr. Fisher received his B.A. in economics from Harvard University and earned his M.B.A. from Stanford University.

Skills and Qualifications:

- Mr. Fisher offers valuable financial and policy perspectives from his experience as President and Chief Executive Officer of the Dallas Federal Reserve.
- The Board values his insight in public finance, trade, technology and risk management.

Other Current Public Company Directorships:

Warner Bros. Discovery, Inc.

Directorships Within the Past Five Years:

AT&T Inc. and PepsiCo, Inc.

Meghan M. FitzGerald, DrPH



Age: 52

Director Since: 2018

Committee Membership:

- ESG
- Governance (Chair)
- QCE

Career Highlights:

- Ms. FitzGerald is a private equity investor, where she serves as an advisor to several firms, including Goldman Sachs, TowerBrook and Wellspring Capital, a private equity firm focused on leveraged buyout investments.
- In addition, Ms. FitzGerald serves as an Adjunct Professor of Health Policy at Columbia University, a private university.
- Ms. FitzGerald served from December 2016 to January 2020 as the CEO and managing partner at Letter One's inaugural health vehicle.
- Prior to that, she served for nearly 20 years as an operator and strategist working for many healthcare firms, including Merck, Pfizer and Medco.
- From May 2015 to October 2016, Ms. FitzGerald served as Executive Vice President of Strategy and Policy at Cardinal Health, a healthcare services and product company. From 2010 to 2015, she served as President of Cardinal's Specialty Solutions division.
- Ms. FitzGerald also previously served as a director of Thimble Point Acquisition Corp. from February to December 2021 and Aris Bioscience plc from 2017 to 2019.
- She is the founder of K2HealthVentures, a life science investment fund.
- She holds a DrPH in Healthcare Policy from New York Medical College, a BSN in Nursing from Fairfield University, and a Master of Public Health from Columbia University.

Skills and Qualifications:

- Ms. FitzGerald brings to the Board a broad range of experience in the healthcare industry, including senior strategic leadership, public policy, care delivery from her service as a nurse, and transactions and investments in a variety of healthcare fields from technology to life sciences.

Other Current Public Company Directorships:

Roivant Sciences Ltd.

Directorships Within the Past Five Years:

Thimble Point Acquisition Corp., Aris Bioscience plc and Concert Pharmaceuticals, Inc.

Cecil D. Haney



Age: 67

Director Since: 2021

Committee Membership:

- Audit
- Governance

Career Highlights:

- Admiral Haney is a retired four-star Admiral, who completed 38 years of service in the U.S. Navy in 2017.
- Between 2013 and 2016, he also served as commander of the U.S. Strategic Command, where he was responsible for strategic capabilities involving nuclear forces, missile defense, space and cyberspace.
- In addition, between 2012 and 2013, he also served as commander of the U.S. Pacific Fleet, leading the U.S. Navy's operations and the manning, operations and maintenance of the U.S. Navy fleet located in the Pacific and Indian oceans.
- He currently serves on the Johns Hopkins University Applied Physics Board of Managers, the Penn State University Applied Research Lab Advisory Board, the Naval Studies Board, the Aerospace Corporation Board of Trustees, and the Board of Directors for General Dynamics Corporation, Systems Planning and Analysis Inc., and the Center for New American Security.
- He also serves as Chairman of the Board of Directors for the Military Child Education Coalition.
- Admiral Haney is a graduate of the U.S. Naval Academy and holds Master's degrees in National Security Strategy from the National Defense University and in Engineering Acoustics and System Technology from the Naval Post Graduate School.

Skills and Qualifications:

- The Board values Admiral Haney's leadership experience as a former four-star Admiral in the U.S. Navy.
- He brings to the Board valuable insights into cybersecurity, systems planning, and crisis and risk management.

Other Current Public Company Directorships:

General Dynamics Corporation

Christopher S. Lynch



Age: 65

Director Since: 2019

Committee Membership:

- Audit
- Human Resources

Career Highlights:

- Mr. Lynch served as National Partner in Charge of the Financial Services practice at KPMG, LLC from 2004 until his retirement in 2007.
- Prior to that, Mr. Lynch held a variety of positions at KPMG during his 29-year tenure, including chair of KPMG's Americas Financial Services Leadership team and a member of the Global Financial Services Leadership and U.S. Industries Leadership teams.
- From 2009 to 2022, he served as an independent director of American International Group, Inc. (AIG).
- From 2008 to 2019, he also served as an independent director of Freddie Mac and was the Non-Executive Chairman of the Board from 2011 to 2018.
- Mr. Lynch has chaired audit committees of both AIG and Freddie Mac and has relevant committee experience on Risk, Compensation, Nomination and Corporate Governance and Technology.
- Mr. Lynch is a former member of the Advisory Board of the Stanford Institute for Economic Policy Research and a member of the Audit Committee Chair Advisory Council of the National Association of Corporate Directors.
- He received a Bachelor of Science in Accounting and Business Administration from the University of Kansas.

Skills and Qualifications:

- The Board values Mr. Lynch's deep accounting, financial and corporate governance experience, including serving in leadership positions at KPMG and chairing audit committees at two highly regulated public companies.

Other Current Public Company Directorships:

Corebridge Financial, Inc.

Directorships Within the Past Five Years:

American International Group, Inc. and Federal Home Loan Mortgage Company (Freddie Mac)

Richard J. Mark



Age: 67

Director Since: 2017

Committee Membership:

- Audit
- ESG
- Human Resources

Career Highlights:

- Mr. Mark retired in August 2022 as Chairman and President of Ameren Illinois Company, a multi-billion dollar energy and utility company responsible for electric and natural gas distribution to more than 1.2 million electric and 800,000 natural gas customers in Illinois.
- Mr. Mark joined Ameren in 2002 as Vice President of Customer Service before moving up to various senior management roles.
- Before joining Ameren, he served for 11 years at Ancilla Systems Inc. While at Ancilla, the parent company to St. Mary's Hospital in East St. Louis, Illinois, he served as Vice President for Governmental Affairs and Chief Operating Officer before becoming Chief Executive Officer of St. Mary's Hospital in East St. Louis, Illinois from 1994 to 2002.
- Mr. Mark served as Director of Union Electric Company from 2005 until 2012 and was Chairman of Ameren Illinois (both subsidiaries of Ameren Corporation) from 2012 to 2022.
- Mr. Mark earned his B.S. from Iowa State University and his M.S. from National Louis University.

Skills and Qualifications:

- Mr. Mark offers the Board extensive experience as former Chairman and President of Ameren Illinois, a company in a highly regulated industry, in addition to multiple leadership positions at an acute care hospital, including service as Chief Executive Officer.

Tammy Romo



Age: 60

Director Since: 2015

Committee Membership:

- Audit (Chair)
- Human Resources

Career Highlights:

- Ms. Romo is Executive Vice President and Chief Financial Officer of Southwest Airlines Co., a major passenger airline, where she is responsible for strategic planning and overall finance activities, including reporting, accounting, investor relations, treasury, tax, corporate planning, and financial planning and analysis. She also oversees supply chain management.
- Ms. Romo previously served in a number of financial management and leadership positions at Southwest Airlines, including Senior Vice President of Planning, Vice President and Controller, Vice President and Treasurer, and Senior Director of Investor Relations.
- Before joining Southwest Airlines in 1991, Ms. Romo was an audit manager at Coopers & Lybrand, LLP.
- Ms. Romo is currently a member of the McCombs School of Business Advisory Council at the University of Texas at Austin.
- She received a B.B.A. in accounting from the University of Texas at Austin, and she is a Certified Public Accountant in the State of Texas.

Skills and Qualifications:

- Ms. Romo brings to the Board her experience as Executive Vice President and Chief Financial Officer of Southwest Airlines, where she oversees a broad range of financial activities.
- The Board values her deep knowledge of accounting and financial matters, in addition to her understanding of risk management.

Saumya Sutaria, M.D.



Age: 50

Director Since: 2020

Career Highlights:

- Dr. Sutaria was appointed as the Company's Chief Executive Officer in September 2021, and as a member of the Board in November 2020.
- Prior to becoming Chief Executive Officer, he served as the Company's Chief Operating Officer from January 2019 to September 2021 and President from November 2019 to September 2021.
- Before joining the Company, Dr. Sutaria worked for McKinsey & Company, a global management consulting firm, for 18 years, most recently as a Senior Partner providing advisory support for hospitals, healthcare systems, physicians groups, ambulatory care models, integrated delivery, and government-led delivery, while also working with institutional investors in healthcare.
- He previously held an associate clinical faculty appointment at the University of California at San Francisco, where he also engaged in postgraduate training with a focus in internal medicine and cardiology.
- Dr. Sutaria received his Bachelor's Degree in molecular and cellular biology and his Bachelor's Degree in economics, both from the University of California, Berkeley, as well as his Medical Degree from the University of California, San Diego.

Skills and Qualifications:

- Dr. Sutaria brings tremendous experience in healthcare leadership both within Tenet and prior to joining Tenet in 2019.
- The Board values his strategic prowess in navigating complex matters, his ability to thoughtfully consider the impact on different stakeholders and his innate capacity for effective change management.

Nadja Y. West, M.D.



Age: 62

Director Since: 2019

Committee Membership:

- ESG
- Governance
- QCE

Career Highlights:

- Dr. West is a retired Lieutenant General in the U.S. Army, the 44th Surgeon General of the U.S. Army and the former Commanding General of the U.S. Army Medical Command.
- Previously, she served as Joint Staff Surgeon at the Pentagon, where she acted as chief medical advisor to the Chairman of the Joint Chiefs of Staff and coordinated all related health services issues, including operational medicine, force health protection, and readiness within the military.
- Dr. West has served in combat deployment, as well as in leadership positions in multiple hospitals, both in the United States and abroad.
- She is the recipient of numerous U.S. military awards, including the Distinguished Service Medal, the Defense Superior Service Medal, and the Legion of Merit with three Oak Leaf Clusters.
- She has served as an independent director of Nucor Corporation since 2019 and Johnson & Johnson since 2020.
- Dr. West has served as a trustee on the Board of the National Recreation Foundation, a non-profit organization dedicated to enhancing the role of recreation as a positive force in improving the quality of life of youth, since 2019.
- Dr. West is a graduate of the U.S. Military Academy and earned her medical degree from The George Washington University School of Medicine in Washington, D.C.
- She has completed residencies in both family medicine and dermatology.

Skills and Qualifications:

- The Board values Dr. West's comprehensive experience in healthcare, including her service as the 44th Surgeon General of the U.S. Army.
- Her experience in a variety of healthcare leadership positions and her clinical background offer the Board valuable perspectives on healthcare delivery, policy, and crisis and risk management.

Other Current Public Company Directorships:

Johnson & Johnson and Nucor Corporation

Director Nomination and Qualifications

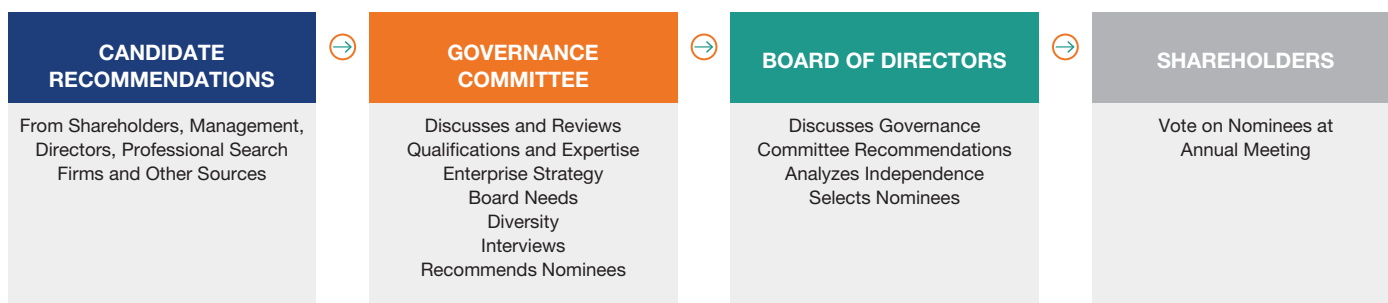
Our Board regularly reviews its composition and is committed to recommending a group of directors who represent a diverse mix of viewpoints, skills, experience and backgrounds that align with the Company’s business and strategic goals. The Nominating and Corporate Governance Committee (Governance Committee) is responsible for nominating individuals, and the entire Board is responsible for selecting those who hold these characteristics to stand for shareholder election at each annual meeting, as well as to fill any vacancies on the Board as they arise.

Nomination Process

The Governance Committee considers candidates based on the recommendation of, among others, our Board members and our shareholders. The Governance Committee may also engage professional search firms and other consultants to assist in identifying, evaluating and conducting due diligence on potential candidates. We intend to continue to actively engage with our shareholders regarding Board composition and director qualifications, including considering their input on potential director candidates. Once potential candidates have been identified, they typically meet with each member of the Board and pass a thorough screening process before the Governance Committee makes a final recommendation to the Board. This process involves a rigorous evaluation that assesses attributes beyond specific business skills, including character, diversity, and personal and professional integrity.

Shareholders may propose nominees for election in accordance with the terms of our bylaws or recommend candidates for consideration by the Board by writing to the Governance Committee in care of the Corporate Secretary at Tenet Healthcare Corporation, 14201 Dallas Parkway, Dallas, Texas 75254, or by email to boardofdirectors@tenethealth.com. For more detailed information regarding the process by which shareholders may nominate directors, including under our proxy access provisions, please refer to “Other Information—Shareholder Proposals” below and our bylaws. Our bylaws may be found under the “Governance” heading in the “Investors” section on our website at www.tenethealth.com*.

* Information included on our website and in any reports on our website shall not be deemed a part of, and is not incorporated by reference into, this Proxy Statement.



Assessment of Board Composition and Criteria for Board Membership

The Governance Committee evaluates the composition of the Board on an ongoing basis and considers potential nominees to the Board as appropriate. As part of this process, the Governance Committee reviews the composition of the Board as a whole, including the balance of business backgrounds, diversity, qualifications, skillsets and other qualities represented on the Board to provide the right balance to effectively oversee management. The Governance Committee also reviews updated biographical information for each incumbent director on an annual basis, including information relating to changes in professional status, independence, other professional commitments and public company directorships. In light of our current structure and

operations, and in consideration of the evaluation of the Board’s composition, the Governance Committee believes the following criteria should be represented on the Company’s Board:

<ul style="list-style-type: none"> Professionalism, dedication, business judgment, integrity and commitment to the Company’s mission 	<ul style="list-style-type: none"> Expertise in financial and accounting matters and familiarity with the regulatory and corporate governance requirements applicable to public companies 	<ul style="list-style-type: none"> Service as the chief executive officer or in other senior leadership positions in a company or major governmental, professional or non-profit organization
<ul style="list-style-type: none"> Experience in the healthcare industry or other relevant industry experience 	<ul style="list-style-type: none"> Diversity of personal and occupational backgrounds, including ethnicity, gender, experience and viewpoints 	<ul style="list-style-type: none"> Government, regulatory and public sector experience
<ul style="list-style-type: none"> Ability and willingness to commit adequate time to Board and committee matters 	<ul style="list-style-type: none"> Degree to which the individual’s skills complement those of other directors and potential nominees 	<ul style="list-style-type: none"> Familiarity with the communities in which we do business

Board Evaluations

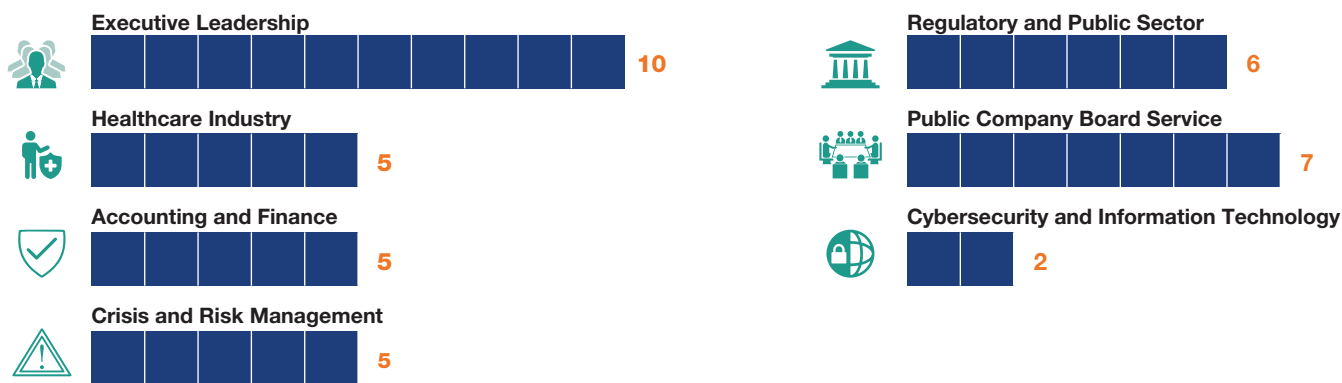
The Governance Committee oversees the Board’s annual performance evaluation to determine whether the Board, its committees and individual directors are functioning well in view of their responsibilities and the Company’s business. To conduct the self-evaluation process with greater transparency and rigor, the Board has for many years retained a third-party advisor to interview each director, review the directors’ collective feedback, and facilitate a discussion based on the results at a special executive session of the Board. This comprehensive and disciplined approach to evaluation has been an important element to maintaining a high-performing and collaborative Board that can properly address risk management and execution of Company strategy.

On an annual basis, the Board and each committee conduct self-evaluations. The evaluations focus discussions on, among other things, the composition and effectiveness of the Board in light of changes in membership, the effectiveness of Senator Kerrey as Chairman, and the performance of each committee and committee chair. The Chairman, in conjunction with the Governance Committee, also takes an oversight role in the Board performance evaluation process. In addition, directors provide input on key focus areas for the Board in the upcoming year. The results of the evaluation are reviewed by the Chairman, who reports the results to the Board. As part of the annual performance evaluation process, each committee also compares its performance with the requirements of its charter. As part of the Board’s last annual evaluation, the Board noted, among other things, that its processes and committees were functioning properly, noting healthy levels of debate, collaboration and respect among directors.



Director Nominees' Qualifications and Experience

Based on the review process described above, the Governance Committee concluded that our ten director nominees possess the diversity of experience, skills and other characteristics best suited to meet the needs of the Board and the Company in light of our current business and operating environment. The following table highlights several core skills and experiences of our current nominees, in addition to those described in the director biographies outlined beginning on page 6.



Personal Qualities and Diversity. The Governance Committee determined that each nominee has demonstrated a commitment to professionalism and high integrity. In particular, the Governance Committee noted that each nominee has the ability to provide candid and direct feedback, as well as effective oversight of the Company's operations and management, on behalf of all shareholders. Additionally, our Board includes a diverse group of individuals of differing ages, genders, ethnicities and backgrounds. Three of our ten director nominees are women, and in 2019 the Board appointed Ms. Romo and Ms. FitzGerald to chair our Audit and Governance committees, respectively.

Special Considerations Regarding Service on Other Boards. Our directors must seek the approval of the Governance Committee prior to serving on another public company's board. In addition, the Governance Committee limits the number of public boards on which a director may serve in addition to our Board to three, or two in the case of directors currently serving as chief executive officers or in equivalent positions of public companies. All of the Company's directors are in compliance with these requirements. Dr. Sutaria does not serve on any other public company board.

Director Independence

The independence requirements for our Board are set forth in our Corporate Governance Principles, available under the "Governance" heading in the "Investors" section on our website at www.tenethealth.com. Under our Corporate Governance Principles, at least two-thirds of the Board must consist of "independent" directors. The Board will not consider a director to be independent unless the Board affirmatively determines that the director has no material relationship with Tenet and the director otherwise qualifies as independent under the corporate governance standards of the New York Stock Exchange (NYSE). The Board reviews each director's independence at least annually and has made the affirmative determination that the following non-employee directors have no material relationship with the Company and are independent: Senator Kerrey, Mr. Bierman, Mr. Fisher, Ms. FitzGerald, Admiral Haney, Mr. Lynch, Mr. Mark, Ms. Romo and Dr. West. The only non-independent director who serves on our Board is our Chief Executive Officer, Dr. Sutaria. In addition, the Board determined that Mr. Rittenmeyer, who served as our Executive Chairman until October 1, 2022, was a non-independent director.

In making its independence determinations, the Board broadly considers all relevant facts and circumstances and focuses on the organizations with which each director has an affiliation. If a director or member of the director's immediate family has a material relationship with the Company, the Board reviews the interest to determine if it would preclude an independence determination.

The Audit Committee, the Human Resources Committee (HR Committee) and the Governance Committee are composed exclusively of independent directors as required by the NYSE. Additionally, the Environmental, Social and Governance (ESG) Committee and the Quality, Compliance & Ethics Committee (QCE Committee) are composed exclusively of independent directors. All directors serving on the Audit Committee meet the more stringent independence standards for audit committee members required by the Securities and Exchange Commission (SEC), and all directors serving on the HR Committee meet the more stringent independence standards for compensation committee members required by the NYSE.

Corporate Governance and Board Practices

Commitment to Sound Corporate Governance Policies and Practices

Tenet is committed to maintaining corporate governance policies and practices that protect the long-term interests of our shareholders and promote Board and management accountability. Our Board recognizes that this requires us to review and refine our corporate governance practices on an ongoing basis to continue to align with evolving market practices and the best interests of our Company and shareholders. Some of our key corporate governance policies and practices include:

Shareholder Rights

- Annual election of directors
- Majority vote standard and director resignation policy in uncontested elections
- Shareholder right to call special meetings at 25% threshold
- Proxy access with market standard terms
- One-year limit on “poison pills” unless approved by shareholders

Board Practices

- All directors are independent other than our Chief Executive Officer
- Highly diverse and experienced Board
- Independent Chairman
- Commitment to Board refreshment practices, including committee chair rotation
- Self-evaluation of all directors using third-party facilitator
- Board oversight of political contributions
- Regular executive sessions of independent directors for Board and committee meetings
- Ongoing engagement with shareholders
- Increased focus on ESG matters with recently formed ESG Committee

Our Board has also adopted Corporate Governance Principles that provide the framework for our existing corporate governance policies and practices. These Corporate Governance Principles address in detail matters such as director independence, director qualifications and responsibilities, director compensation, and director and officer stock ownership and retention. For more information, please see our Corporate Governance Principles under the “Governance” heading in the “Investors” section on our website at www.tenethealth.com.*

Board Leadership Structure

The Company’s Board is led by an independent Chairman. As announced last year, Mr. Rittenmeyer, who had served as the Executive Chairman, resigned in October 2022 due to personal health reasons, and the Board appointed Senator Kerrey as Chairman. The Board believes that it is in the best interests of the Company and our shareholders for Senator Kerrey, who served as our Lead Independent Director since October 2017, to now serve as Chairman of the Board. Senator Kerrey possesses significant knowledge of our industry and a deep understanding of the Company’s strategic objectives, all of which will continue to benefit the Company during the year ahead.

The Company’s governing documents provide the Board the flexibility to determine the appropriate leadership structure for the Company based on our particular circumstances at a given time. The Governance Committee regularly reviews the Board’s leadership structure to assess the most effective structure based on applicable facts and circumstances at the time. This flexibility ensures the Board is best able to provide appropriate oversight of the Company, as well as address any circumstances the Company may face, as no single leadership model is universally or permanently appropriate in all circumstances. The Board believes that this flexibility has served the Company and its shareholders well during the transformation of the business.

Role of Chairman of the Board

The role of our Chairman is set forth in our Corporate Governance Principles. Senator Kerrey, as independent Chairman of the Board, coordinates the activities of the Board and exercises the robust set of duties described below. Specifically, in his role as independent Chairman, Senator Kerrey:

- Presides at all meetings
- Chairs executive sessions of independent directors of the Board
- Reviews and approves information sent to the Board
- Reviews and approves Board meeting agendas and schedules
- Calls meetings of independent directors as necessary
- Participates in consultation and direct communication with shareholders
- Advocates on behalf of the Board in meetings with investors, legislators, regulators and other government officials
- Serves an oversight role, in conjunction with the Governance Committee, in the Board performance evaluation process

Senator Kerrey has participated in in-person engagement meetings with a number of our significant shareholders to discuss and seek feedback on various matters regarding the Company's strategy and governance practices, establishing a direct line of communication between shareholders and independent members of our Board. Senator Kerrey shares the feedback with the full Board so that it may be incorporated into the Board's decision-making processes.

Board and Committee Organization and Responsibilities

Board Meetings and Attendance

We are governed by our Board. Members of our Board are kept informed of our business through discussions with our Chief Executive Officer and other senior officers, by reviewing materials provided to them, and by participating in meetings of the Board and its committees. Directors are also encouraged to attend continuing education courses relevant to their service on the Company's Board. Significant business decisions are generally considered by the Board as a whole. The Board met nine times during 2022. The independent directors of the Board, the Board and each committee of the Board frequently meet in executive sessions, including at least once during each regularly scheduled Board meeting.

Each incumbent director who served during 2022 participated in at least 75% of the aggregate meetings of the Board and the committees on which he or she served during the period he or she served as a director and committee member. Board members are encouraged to attend our annual meeting of shareholders. All 10 directors elected at last year's annual meeting were in attendance at the 2022 Annual Meeting.

Committees

Tenet's Board has four standing committees: Audit Committee, HR Committee, Governance Committee and QCE Committee. The Board also has one special committee: ESG Committee. The following table identifies the current members of each of our committees.

Director	Audit*	Human Resources	Governance	QCE	ESG
James L. Bierman			✓	Chair	
Richard W. Fisher	✓	✓			Chair
Meghan M. FitzGerald			Chair	✓	✓
Cecil D. Haney	✓		✓		
J. Robert Kerrey		Chair		✓	
Christopher S. Lynch	✓	✓			
Richard J. Mark	✓	✓			✓
Tammy Romo	Chair	✓			
Saum Sutaria, M.D.					
Nadja Y. West, M.D.			✓	✓	✓

* All members of the Audit Committee have been designated as financially literate within the meaning of the NYSE listing standards. Mr. Fisher, Mr. Lynch and Ms. Romo have been designated as audit committee financial experts, as defined by SEC rules.

Each of the Board's standing committees operates under a written charter that is reviewed and approved annually by the respective committee. The charters are available for viewing under the "Governance" heading in the "Investors" section on our website at www.tenethealth.com*. The Board and each committee may retain independent advisors and consultants, at the Company's cost, to assist the directors in carrying out their responsibilities.

The Audit Committee

Meetings held in 2022: 8



Membership: Romo (Chair), Fisher, Haney, Lynch, Mark (All Independent)

Primary Responsibilities:

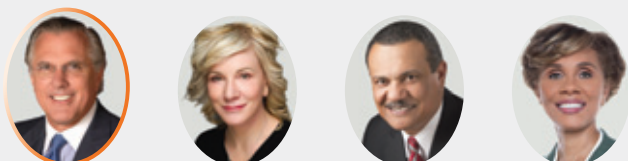
- Assist the Board in oversight of:
 - accounting, reporting and financial practices
 - the integrity of financial statements
 - compliance with legal and regulatory requirements with respect to applicable accounting and auditing matters
 - independent registered public accountant's qualifications, independence and performance
 - internal audit function
 - cybersecurity
- Establish and maintain policies and procedures for the receipt, retention and treatment of complaints and concerns regarding accounting, internal accounting controls and auditing matters
- Authority to select, retain and review the independent registered public accountant's qualifications, independence and performance
- Oversee the performance of the Company's chief internal auditor, who reports directly to the Audit Committee

Key Skills and Experience:

- Expertise in auditing, accounting and tax-related matters
- Preparation or oversight of financial statements
- Extensive knowledge of compliance and relevant regulatory issues

The ESG Committee

Meetings held in 2022: 2



Membership: Fisher (Chair), Fitzgerald, Mark, West (All Independent)

Primary Responsibilities:

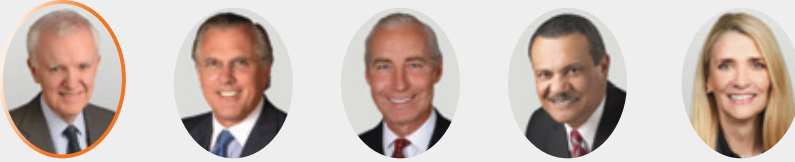
- Review and discuss with management the Company's ESG strategy, initiatives and policies
- Review and monitor the operational, regulatory, and reputational risks and impacts of ESG on the Company, and provide insight and guidance with respect to the Company's management of such risks and impacts
- Review and discuss reports from management regarding the Company's progress toward its key ESG objectives
- Provide input and guidance with respect to communications with employees, investors and other stakeholders, as appropriate, regarding the Company's position on or approach to ESG matters

Key Skills and Experience:

- Experience with governance, social and sustainability matters
- Knowledge of the Company's ESG strategy, initiatives and policies, including those related to sustainability and diversity and inclusion

The Human Resources Committee

Meetings held in 2022: 6



Membership: Kerrey (Chair), Fisher, Lynch, Mark, Romo (All Independent)

Primary Responsibilities:

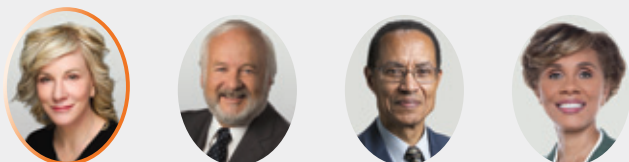
- Establish general compensation policies for the Company that:
 - support overall business strategies and objectives
 - enhance efforts to attract and retain skilled employees
 - link compensation with business objectives and organizational performance
 - provide competitive compensation opportunities for key executives
- Oversee the administration of executive compensation programs with responsibility for establishing and interpreting the Company's compensation policies and approving compensation paid to executive officers
- Review, approve and make recommendations regarding compensation of non-employee directors, the Company's executive officers and other members of the senior management team
- Review the performance of the Chief Executive Officer and, either as a committee or together with other independent directors, determine and approve the CEO's compensation level based on this evaluation
- Discuss and evaluate, in consultation with the Chief Executive Officer, the performance of other executives
- Oversee the Company's policies and procedures regarding harassment in the workplace and sexual misconduct matters, including reporting systems and treatment of received complaints, and monitor compliance with such policies and applicable law
- Provide perspectives to management regarding the Company's talent management, which may include performance management, succession planning, leadership development, diversity, recruiting, retention and employee training

Key Skills and Experience:

- Extensive knowledge of executive compensation best practices
- Human capital management
- Expertise in evaluating executive performance and determining appropriate compensation programs
- Leading cultural change

The Nominating and Corporate Governance Committee

Meetings held in 2022: 4



Membership: FitzGerald (Chair), Bierman, Haney, West (All Independent)

Primary Responsibilities:

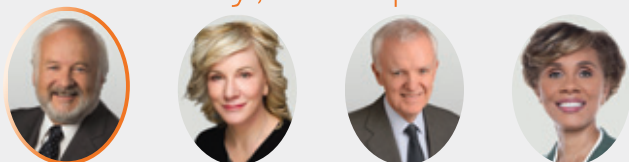
- Identify and evaluate existing and potential corporate governance issues, and make recommendations to the Board concerning our Corporate Governance Principles and other corporate governance matters
- Review and recommend individuals qualified to become Board members and recommend to the Board candidates to stand for election or re-election to the Board
- Consider amendments to the Company's articles of incorporation and bylaws with respect to corporate governance, and make recommendations to the Board concerning such proposed amendments
- Review and make recommendations to the Board regarding Board size, composition and structure
- Review and approve related-person transactions

Key Skills and Experience:

- Corporate governance expertise
- Board succession planning
- Public company board service and experience overseeing large organizations

The Quality, Compliance & Ethics Committee

Meetings held in 2022: 4



Membership: Bierman (Chair), FitzGerald, Kerrey, West (All Independent)

Primary Responsibilities:

- Assist the Board with overseeing and reviewing Tenet's significant healthcare-related regulatory and compliance issues, including its compliance programs and the status of compliance with applicable laws, regulations and internal procedures
- Oversee performance under the Company's Quality, Compliance and Ethics Program Charter
- Receive, and review and consult with management on, periodic reports from the Ethics and Compliance Department on all aspects of the compliance program, including efforts in risk assessment, development of policies and procedures, training, auditing and monitoring, and investigations and remediation of compliance matters
- Receive and review periodic reports from the Quality Management Department regarding efforts to advance quality healthcare
- Oversee the performance of the Company's Chief Compliance Officer, who reports directly to our CEO, as well as to the QCE Committee

Key Skills and Experience:

- Experience in establishing and ensuring adherence to quality and compliance controls
- Expertise in compliance-related policies and procedures
- Knowledge of and commitment to ethical business practices

HR Committee Interlocks and Insider Participation

No member of the HR Committee was at any time during 2022 or at any other time an officer or employee of the Company, and no member had any relationship with the Company requiring disclosure as a related person transaction under “Certain Relationships and Related Person Transactions” on page 26 of this Proxy Statement. None of our executive officers has served on a board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of our Board or HR Committee during 2022.

Role of Board and its Committees in Risk Oversight

Management is primarily responsible for the identification, assessment and management of the various short-, medium- and long-term risks that we face. The Board oversees this process as an integral and continuous part of the Board’s oversight of our business. The Board receives regular reports from the heads of our principal businesses and corporate functions that include discussions of the risks, and the immediacy of such risks, involved in their respective areas of responsibility. The Board is routinely informed of developments that could affect our risk profile or other aspects of our business. Among other things, the Board has requested that the Company’s management and its internal and external legal counsel advise it promptly of any material developments relating to litigation, regulatory proceedings, and investigations and compliance issues. The Board considers the oversight of regulatory and litigation risk to be one of its highest priorities. In addition, the Board has identified the oversight of cybersecurity risks to be one of its priorities and receives regular reports from the Company’s management on the security of the Company’s information technology systems.

As we publicly disclosed at the time, in April 2022, we experienced a cybersecurity incident that temporarily disrupted a subset of our acute care operations and involved the exfiltration of certain confidential company and patient information (the “Cybersecurity Incident”). Following discovery of the Cybersecurity Incident, the Board immediately mobilized to provide engaged oversight of the Company’s response efforts. The Audit Committee and the full Board have also engaged in continued review of the Company’s response and ongoing cybersecurity program. In addition, management and board members with significant cybersecurity and technology experience have held numerous informal update sessions.

The Board’s committees oversee risks related to their respective areas, as further described below. The Board is kept informed of its committees’ risk oversight and other activities primarily through reports of the committee chairs to the full Board. These reports are presented at every regular Board meeting, as well as at other times when appropriate. As risk-related issues sometimes overlap, certain issues are addressed at the full Board level. In addition, as part of its annual self-evaluation process, the Board discusses and evaluates its ongoing role in enterprise risk oversight.

Role of Audit Committee in Risk Oversight

Our Audit Committee is primarily responsible for overseeing risk management processes relating to our accounting practices, financial reporting and disclosure controls and procedures, corporate finance and general business operations. Among other responsibilities, the Audit Committee:

- Receives quarterly reports from management on business and operational risks, internal audit reports relating to the integrity of our internal financial reporting controls and procedures, potential loss contingencies resulting from pending or threatened litigation or regulatory proceedings, and investigations and reports made to the Company from our Ethics Action Line or any other sources relating to allegations of financial fraud or other infractions.
- Meets regularly with our Chief Executive Officer, Chief Financial Officer, Controller and General Counsel, as well as our external and internal auditors, to discuss potential risks and other contingencies relating to our business.
- Meets on a quarterly basis to review these topics with selected chief executive officers and/or other senior officers of our major operating units.
- Reviews financial and enterprise risk exposures, including material risk issues in connection with its review of our quarterly and annual filings with the SEC.
- Reviews the Company’s cybersecurity program at least annually and receives frequent updates on cybersecurity matters.
- Reports and discusses the outcome of its meetings to the full Board, including any other material risks identified by the Audit Committee in the course of its deliberations that require discussion or action by the full Board.

Role of Human Resources Committee in Risk Oversight

Our HR Committee is responsible for assessing our compensation policies and practices relative to all our employees, including non-executive officers, to determine if the risks arising from these policies and practices are reasonably likely to have a material adverse effect on the Company. In performing its duties, the HR Committee meets at least annually with our management and the HR Committee's independent compensation consultant to review and discuss potential risks relating to our employee compensation plans and programs. The HR Committee reports to the Board any risks associated with our compensation plans and programs, including recommended actions to mitigate such risks.

The HR Committee has determined that there are no risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. This finding is based upon the HR Committee's ongoing review of our compensation programs and practices, the mechanisms in our compensation plans and programs intended to reduce the risk of conduct reasonably likely to have a material adverse effect on our Company, and an overall risk assessment of such programs. Among other things, the HR Committee has reviewed our pay philosophy, balance of cash and equity compensation, balance of long-term and short-term performance periods in our plans and programs, and our use of performance metrics that encourage management to act in the long-term interests of our shareholders. The HR Committee has also considered our equity grant administration policy, stock ownership requirements, incentive pay policies on clawbacks and bonus modifiers, as well as our internal financial reporting and regulatory compliance procedures.

Role of Quality, Compliance & Ethics Committee in Risk Oversight

Our QCE Committee is primarily responsible for overseeing our assessment and management of regulatory and compliance risk. In particular, the QCE Committee:

- Oversees our information, procedures and reporting systems to provide reasonable assurance that: (1) our operations comply with applicable laws and regulations, particularly those related to healthcare providers; (2) we, including our directors and employees, act in accordance with appropriate ethical standards; and (3) our subsidiaries' hospitals and other facilities deliver quality medical care to their patients.
- Oversees our Compliance Program, which is governed by our Quality, Compliance and Ethics Program Charter (our Compliance Program is intended to foster compliance with federal and state laws and regulations applicable to healthcare providers).
- Receives quarterly reports from our Chief Compliance Officer, our Ethics and Compliance Department, and our internal and external legal, regulatory and other officers and advisors.

Role of ESG Committee in Risk Oversight

Recognizing the importance of ESG matters to the Company and its stakeholders, our Board formed an ESG Committee in February 2021 in order to provide support for the Company's ongoing efforts in this area. Our ESG Committee, which is a special committee of the Board consisting entirely of independent directors, is responsible for overseeing and supporting the Company's commitment to ESG matters, such as climate change impacts, energy and natural resources conservation, environmental and supply chain sustainability, human rights, diversity and inclusion, and other ESG issues that are relevant and material to the Company. In addition to discussing with management the Company's ESG strategy, initiatives, and policies, the Committee monitors the operational, regulatory and reputational risks and impacts of ESG on the Company, and it provides input and guidance on communications with employees, investors and other stakeholders regarding ESG. We publish an annual ESG report that outlines our commitment to the communities we serve and our objectives and progress in the areas of environmental sustainability, social initiatives and governance performance and is available in the "Investors" section on our website at www.tenethealth.com.*

ESG at Tenet

ESG Framework

We are a community built on care. As healthcare providers, we care for patients during some of the most important moments in their lives. While many elements of ESG are inherently part of our fabric, our behaviors demonstrate that supporting ESG is also a decision to act and advocate for the best interests of our communities, planet and society as a whole.

We recognize that our business and social purposes are inextricably linked. We believe our people, our operations, our facilities management and our governance must align properly to generate sustainable business practices for the betterment of all stakeholders we serve. While our responsibility lies, first and foremost, with the delivery of excellent medical care that is safe and compassionate, we equally embrace our commitment to protecting the environment and fostering an inclusive culture.

We continue to refine our approach to the areas that we believe are in the best interests of our stakeholders and our business, while seeking ongoing improvement in the following ESG priority areas:

Environmental

- Energy and natural resources conservation
- Environmental and supply chain sustainability
- Waste management
- Climate change impacts

Social

- Diversity and inclusion
- Access to quality care and clinical innovation
- Community support
- Employee engagement
- Employee health, safety and well-being
- Personal and professional growth

Governance

- Sound governance practices
- Board diversity
- Accountability
- Ethics and compliance
- Active shareholder engagement

ESG Highlights

Included below are highlights of our ESG programs and practices.



ENVIRONMENTAL

- Conducted enterprise-wide environmental materiality assessment in 2022 to identify and evaluate potential environmental issues that could affect our business and/or our stakeholders
- Continued Implementation of our hospital energy management program through LED lighting conversions
- Established four key sustainability focus areas: carbon, waste, water and procurement
- Maintained our membership in Practice Greenhealth, a leading membership and networking organization focused on developing sustainability solutions for hospitals and health systems
- Utilized environmentally friendly construction practices



SOCIAL

- As of December 31, 2022, our total workforce was approximately 78% female, and nearly 50% of our employees self-identified as racially or ethnically diverse
- Approximately 55% of new employees (i.e., those we hired in 2022) self-identified as racially or ethnically diverse
- 60% of the Board is diverse in terms of gender and/or ethnicity
- ~\$6.6B in uncompensated care delivered in our communities in 2022
- 5,000+ grants given to employees through the Tenet Care Fund since 2010



GOVERNANCE

- Established in 2021 an ESG Committee of our Board consisting entirely of independent directors
- Ongoing Board refreshment, including the addition of eight new, independent directors since 2017*
- Independent Chairman with robust responsibilities
- All Board committees composed entirely of independent directors
- Annual election of directors by majority standard
- Robust annual self-evaluation process for the Board and each Committee

* Includes General Lloyd J. Austin, III, who resigned from the Board on January 22, 2021 following his confirmation by the U.S. Senate as Secretary of Defense.

Our Environment



- Improving our impact on the environment through dedicated programs we are implementing

We believe that our focus on environmental sustainability, with the objective of reducing costs and improving sustainability of our operations, provides a strategic benefit. We continue to advance plans to create further efficiencies in our operations and reduce our emissions.

We conducted an enterprise-wide environmental materiality assessment in 2022 to identify and evaluate potential environmental issues that could affect our business and/or our stakeholders. We plan to utilize the findings from the environmental materiality assessment to better inform our ESG strategy. The outputs of our materiality assessment will help us address top priorities across our value chain.

We are continuing to actively shape priorities and elevate our efforts in sustainability, including:

- taking steps to measure the Company's carbon footprint and identify reduction opportunities;
- accelerating the pace of LED lighting conversions across our hospitals;
- increasing our focus on sustainable design for new construction;
- continuing to partner with HealthTrust, our national group purchasing organization, to increase the sustainability of our supply chain;
- working to help ensure sustainability strategies are consistent with other organizations in the sector;
- expanding our integrated waste management program and streamlining methods for electronic waste disposal; and
- promoting sustainability awareness across the enterprise through communications and engagement.

Our Communities



- Providing quality healthcare in a culturally sensitive manner while supporting causes that matter to our communities

Our care sites nationwide are focused on making positive impacts in their local communities in different ways. Our philanthropic efforts are primarily centered around strengthening the health of our communities. Our efforts to give back to our neighbors reflect our mission. Last year, we supported programs that, among other things, advanced education for underrepresented groups, fought hunger and promoted healthcare awareness.

Our People



- **Supporting our people** through career advancement opportunities and a culture that embraces diversity and inclusion

In general, we seek to attract, develop and retain an engaged workforce, cultivate a high-performance culture that embraces data-driven decision-making, and improve talent management processes to promote diversity and inclusion. To that end, we offer:

- a competitive range of compensation and benefit programs designed to reward performance and promote well-being;
- opportunities for continuing education and advancement through a broad range of clinical training and leadership development experiences, including in-person and online courses and mentoring opportunities;
- a supportive, inclusive and patient-centered culture aligned with our values and based on respect for others;
- company-sponsored efforts encouraging and recognizing volunteerism and community service; and
- a code of conduct that promotes integrity, accountability and transparency, among other high ethical standards.

Our diversity and inclusion (D&I) efforts prioritize the following:

- a workforce and talent pipeline that reflects the communities we serve;
- a leadership team that is comprised of and elevates underrepresented groups;
- training, education and engagement to proactively address the best ways to nurture an inclusive and diverse culture; and
- a top-down, bottom-up approach to ensure active involvement from leadership and employees across the enterprise.

Governance



- **Operating our Company effectively** across all elements

We believe our ESG efforts are most effective when embraced by leadership and activated by employees across the enterprise. In 2021, the Board formed an ESG Committee with a primary purpose to oversee and support our commitment to environmental, social and governance initiatives. Tenet's ESG Committee consists entirely of independent directors and provides input and guidance to help establish the Company's overall approach to ESG matters.

Tenet is committed to maintaining corporate governance policies and practices that protect the long-term interests of our shareholders and promote Board and management accountability. Our Board recognizes that this requires us to continually review and refine our corporate governance to align with evolving market practices and the best interests of our Company and shareholders. The corporate governance practices designed and implemented by the Board also help us operate effectively while remaining true to our mission.

Additional information regarding our approach to and progress in connection with ESG matters can be found in our most recent ESG Report, which is available under the "Financials, SEC Filings & ESG" section on our website at www.tenethealth.com.*

Policies on Ethics and Conduct

Code of Conduct

All of our employees, including our Chief Executive Officer, Chief Financial Officer and Controller, are required to abide by Tenet's policies on business conduct summarized in our Code of Conduct and conduct our business in a legal and ethical manner. The members of our Board of Directors and all of our contractors having functional roles similar to our employees are also required to abide by our Code of Conduct. Tenet's policies form the foundation of a comprehensive compliance program that includes compliance with corporate policies and procedures, extensive training, robust auditing and monitoring, an open relationship among colleagues to foster good business conduct, and a high level of integrity. Our policies and procedures cover all major areas of professional conduct, including quality patient care, compliance with all applicable laws and regulations, appropriate use of our assets, protection of patient information, avoidance of conflicts of interest and employment practices.

Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of Tenet's policies on business conduct. Retaliation against any employee who in good faith seeks advice, raises a concern, reports misconduct or provides information in an investigation is strictly prohibited. The Code of Conduct is published in the "Our Commitment To Compliance" section under the "About" heading on our website at www.tenethealth.com*. In addition, amendments to the Code of Conduct and any grant of a waiver from a provision of the Code of Conduct requiring disclosure under applicable SEC and NYSE rules will be disclosed at the same location as the Code of Conduct on our website at www.tenethealth.com*.

As part of the program, we provide compliance training at least annually to every employee, as well as to our Board and certain physicians and contractors.

Quality, Compliance and Ethics Program Charter

We operate our ethics and compliance program pursuant to a Quality, Compliance and Ethics Program Charter, which has been approved by our QCE Committee. The Charter requires all Company employees and many of our contractors to:

- Follow our Code of Conduct.
- Participate in annual ethics training and specialized compliance training tailored to the individual's job duties.
- Work with our hospital, corporate and business unit compliance teams to resolve issues of concern.
- Contact the Tenet Ethics Action Line at 1-800-8ETHICS, via email or through our intranet website to report any conduct that they believe in good faith to be an actual or apparent violation of Tenet's policies.

Our Quality, Compliance and Ethics Program Charter may be found in the "Our Commitment To Compliance" section under the "About" heading on our website at www.tenethealth.com*.

Certain Relationships and Related Person Transactions

Our written Code of Conduct requires all employees, including our executive officers, and members of our Board to report conflicts of interest and those situations in which there may be the appearance of a conflict of interest. The full text of our Code of Conduct is published on our website at www.tenethealth.com*, and a description of our policies on ethics and conduct can be found above. In the event that Tenet or its subsidiaries is a participant in a transaction in which any director, executive officer, holder of more than 5% of our outstanding shares or any immediate family member of any of these persons has a direct or indirect material interest, our policy is to require that any such transaction be reviewed and approved by the Governance Committee, which is composed entirely of independent directors. There were no "related person" transactions that require disclosure under the SEC rules since the beginning of our last completed fiscal year.

Communications with the Board of Directors by Shareholders and Other Interested Parties

Shareholders and interested parties may communicate with the Board of Directors, including our Chairman, by email to boardofdirectors@tenethealth.com or by writing to the Board in care of the Corporate Secretary, Tenet Healthcare Corporation, 14201 Dallas Parkway, Dallas, Texas 75254. Shareholder communications will be reviewed internally to determine if the shareholder's concern can best be addressed by referral to a Tenet department, such as Investor Relations. All other communications will be referred to the Corporate Secretary, who will determine if the communication should be brought to the attention of the full Board, the Chairman of the Board or a particular Board committee or Board member.

Other interested parties may make their concerns known to our non-employee directors by following the procedures for reporting concerns to the Audit Committee set forth in our Corporate Governance Principles, which are available under the "Governance" heading in the "Investors" section on our website at www.tenethealth.com*.

Director Compensation

The HR Committee reviews our non-employee director compensation programs each year with the assistance of the HR Committee's independent compensation consultant. The Board considers any changes recommended by the HR Committee following its review. Following this review, in May 2022, the annual cash retainer paid to non-employee directors was increased from \$95,000 to \$100,000 and the value of Restricted Stock Units (RSUs) granted annually to non-employee directors was increased from \$190,000 to \$200,000.

Employee directors do not receive any compensation for their service as a director. All 2022 compensation for our Chief Executive Officer, Dr. Sutaria, and our former Executive Chairman, Mr. Rittenmeyer, is shown in the 2022 Summary Compensation Table on page 50.

Our 2022 annual compensation program for non-employee directors was structured as follows:

Annual Compensation Element	Amount
Annual Cash Retainer	\$100,000
Annual Grant of RSUs	\$200,000
Annual Committee Chair Cash Retainers:	
• Audit Committee	\$ 25,000
• Human Resources Committee	\$ 20,000
• Nominating and Corporate Governance Committee	\$ 17,500
• Quality, Compliance & Ethics Committee	\$ 17,500
• ESG Committee	\$ 17,500
Annual Retainer for Lead Director or Non-Executive Chair:	
• Cash Fee	\$150,000
• Additional Grant of RSUs	\$ 50,000

Non-employee directors also receive \$2,000 per committee meeting attended and for Board meetings receive:

- no fee for the first seven Board meetings each year; and
- for additional meetings, \$3,000 per in-person meeting and \$1,500 per telephonic meeting attended.

A newly appointed director receives a prorated annual RSU grant. All annual cash fees are prorated for partial year service. Directors are reimbursed for any travel expenses and other out-of-pocket costs incurred while attending meetings.

In addition to our annual director compensation program, in connection with his appointment as Chairman of the Board, Senator Kerrey was granted a one-time additional grant of RSUs in November 2022 with a grant date fair value of approximately \$300,000 that will vest on December 31, 2023, subject to his continued service through such date.

2022 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾⁽³⁾	Total (\$)
J. Robert Kerrey	283,750	550,031	833,781
James L. Bierman	131,250	200,041	331,291
Richard W. Fisher	145,250	200,041	345,291
Meghan M. FitzGerald	135,250	200,041	335,291
Cecil D. Haney	121,750	200,041	321,791
Christopher S. Lynch	125,750	200,041	325,791
Richard J. Mark	129,750	200,041	329,791
Tammy Romo	150,750	200,041	350,791
Nadja Y. West, M.D.	117,750	200,041	317,791

(1) Amounts shown in this column reflect the grant date fair value, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, of RSU awards granted under our stock incentive plan. Assumptions used in the calculation of these amounts are discussed in the footnotes below and/or in Note 10 to our consolidated financial statements for the year ended December 31, 2022 included in our Annual Report on Form 10-K.

(2) Annual RSU grants applicable to the 2022-2023 board service year valued at approximately \$200,000 (or \$250,000 for Senator Kerrey). We calculated the grant date fair value of the annual RSUs based on the NYSE closing price per share of our common stock on the date of grant, adjusted for a discount for illiquidity of approximately 26.5% to reflect the mandatory post-vest holding period applicable to the 2022 annual awards. On May 9, 2022, based on the NYSE closing price of \$70.95 per share of our common stock (adjusted as described in the preceding sentence), each non-employee director then serving was granted 3,836 RSUs under the program, and Senator Kerrey was granted an additional 958 RSUs in respect of his service as Lead Director. We calculated the grant date fair value of the 7,325 RSUs granted to Senator Kerrey on November 3, 2022 based on the NYSE closing price of \$40.96 per share of common stock (without any liquidity discount).

(3) All equity awards then held by our non-employee directors were fully vested as of December 31, 2022, other than 7,325 unvested RSUs held by Senator Kerrey that will vest on December 31, 2023, subject to his continued service.

Compensation Plans Applicable to Directors

Stock Incentive Plans

Each non-employee director receives an annual award under our 2019 Stock Incentive Plan of RSUs that is meant to compensate the director for service on the Board beginning on the date of that year's annual shareholders meeting and ending on the date of the following year's annual shareholders meeting. These grants are typically made on the first business day following the annual shareholders meeting and vest immediately on the grant date. A mandatory post-vest holding period of three years is applied to these annual RSU awards, which are settled in shares of our common stock on the third anniversary of the date of grant (unless deferred under the Special RSU Deferral Plan, discussed below).

Special RSU Deferral Plan

We adopted the Special RSU Deferral Plan to permit directors to defer the settlement of their annual RSU grants under our stock incentive plan for a period of five years as provided under the terms of the award agreement. In the event of a change of control of the Company, the RSUs will be settled on the subsequent deferral date irrespective of whether the underlying award agreement would provide for earlier settlement by reason of such change in control. As of the record date, Richard Mark was the only director who elected to defer settlement of RSU grants pursuant to the terms of the Special RSU Deferral Plan.

2006 Deferred Compensation Plan

Under our 2006 Deferred Compensation Plan (DCP), directors and eligible employees may defer all or a portion of their compensation paid during a given calendar year. For directors, compensation is defined as cash compensation from retainers, meeting fees and committee fees. Senator Kerrey was the only non-employee director who participated in the DCP in 2022. A more complete description of the DCP can be found under "Nonqualified Deferred Compensation—Deferred Compensation Plan" beginning on page 58.

Director Stock Ownership and Retention Requirements

The Board has adopted stock ownership and retention requirements that require each non-employee director with more than one year of service on the Board to own shares of our stock. In addition, each non-employee director is required to own shares of our stock with a value equal to five times the annual cash retainer within five years after the date on which the director joins the Board. Directors who have not satisfied their ownership requirements must retain 100% of any “net shares” received upon the exercise of stock options and the vesting of restricted stock or RSUs until such time as the requirements are met. For this purpose, “net shares” means the number of shares received upon exercise of stock options or upon vesting of restricted stock or RSUs less the number of shares sold or deducted to pay the exercise price (in the case of options), withholding taxes and any brokerage commissions. A detailed discussion of these requirements can be found under “Stock Ownership and Retention Requirements” beginning on page 47. As of the record date, all of our non-employee directors were in compliance with the requirements or within the applicable period to come into compliance.

Executive Officers

Biographical information for the executive officers of the Company is set forth below. Biographical information for Dr. Sutaria can be found under “Nominees for Election to the Board of Directors” beginning on page 6.



Paola M. Arbour, Executive Vice President and Chief Information Officer

Ms. Arbour, 59, was appointed Tenet's Chief Information Officer in May 2018 and Executive Vice President in March 2019. In this capacity, Ms. Arbour oversees the leadership and strategic direction for Tenet's information technology (IT) systems and identifies opportunities to support the Company's expansive care network through the application of digital technology, data and automation, and customer experience. Ms. Arbour previously held the title of Senior Vice President from May 2018 to February 2019. Prior to Tenet, Ms. Arbour served as President at ProV International, a technology consulting firm, from November 2017 to April 2018, Vice President Services Global Delivery at ServiceNow, a software company, from July 2016 to September 2017, and as Vice President of Service Delivery at Dell Services from December 2010 to April 2016. From 1985 to 2009, Ms. Arbour held several leadership roles within IT operations at Electronic Data Systems – both at the company's headquarters and also in London and Frankfurt. In July 2021, Ms. Arbour was appointed to the board of directors of Texas Capital Bancshares, Inc. Ms. Arbour earned her bachelor's degree in telecommunications arts and sciences from Michigan State University.



Thomas W. Arnst, Executive Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary

Mr. Arnst, 60, serves as Tenet's Executive Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary, where he leads enterprise Human Resources, Legal and Government Relations. He also serves as Chief Risk Officer. Prior to assuming these roles, Mr. Arnst served as Chief Administrative Officer, General Counsel and Corporate Secretary of our Conifer subsidiary. He has more than 30 years of experience working in leadership roles across healthcare, outsourcing and financial services, among other industries. Before joining Conifer in 2018, Mr. Arnst served as Chief Administrative Officer at Millennium Health. Previous positions also include Executive Vice President, Chief Administrative Officer, General Counsel, Head of Global Human Resources and Corporate Secretary at Expert Global Solutions. During his career, Mr. Arnst has also held executive leadership positions at Safety-Kleen, AmeriServe, RailTex and Ryder. He is a graduate of the University of Miami, where he received his Juris Doctor and his Master of Laws. He obtained his Bachelor of Business Administration degree in Finance from Florida Atlantic University.



Daniel J. Cancelmi, Executive Vice President and Chief Financial Officer

Mr. Cancelmi, 60, was appointed Tenet's Chief Financial Officer in September 2012 and Executive Vice President in March 2019. He previously served as Senior Vice President from April 2009, Principal Accounting Officer from April 2007 and Controller from September 2004. Mr. Cancelmi was a Vice President and Assistant Controller at Tenet from September 1999 until his promotion to Controller. He joined the Company as Chief Financial Officer of Hahnemann University Hospital. Prior to that, he held various positions at PricewaterhouseCoopers, in the Pittsburgh office and in the firm's National Accounting and SEC office in New York City. Mr. Cancelmi is a certified public accountant licensed in the states of Florida and Texas who received his bachelor's degree in accounting from Duquesne University in Pittsburgh. He is also a member of the American and Florida Institutes of Certified Public Accountants and the Texas Society of Certified Public Accountants.



Lisa Y. Foo, Executive Vice President, Commercial Operations

Ms. Foo, 32, was appointed Tenet's Executive Vice President, Commercial Operations in March 2022. In this capacity, Ms. Foo leads several enterprise functions including strategy, business development, marketing, data and analytics, and procurement. She previously served as Vice President, Chief Commercial and Strategy Officer from April 2019 to March 2022. Prior to that, Ms. Foo held various positions at McKinsey & Company, a global management consulting firm, including Associate Partner from 2017 to 2019 in the San Francisco office. She earned her Bachelor of Science in Biological Engineering from Massachusetts Institute of Technology.

Securities Ownership

Securities Ownership of Management

The table below discloses the shares, options and other securities beneficially owned by our directors and director nominees, each of our named executive officers (NEOs), and our current directors and executive officers as a group, as of March 7, 2023 (unless indicated below otherwise). No director or current executive officer has pledged any shares of our common stock.

Name	Shares Beneficially Owned ⁽¹⁾		
	Shares of Common Stock ⁽²⁾	Options Exercisable Within 60 Days of March 7, 2023	Percent of Class as of March 7, 2023
Paola Arbour	33,006	38,556	*
Thomas W. Arnst	21,178	-0-	*
James L. Bierman	50,038 ⁽³⁾	-0-	*
Daniel J. Cancelmi	454,543	61,383	*
Richard W. Fisher	24,545 ⁽⁴⁾	-0-	*
Meghan M. FitzGerald	31,587 ⁽⁵⁾	-0-	*
Lisa Foo	12,224	-0-	*
Cecil D. Haney	10,853 ⁽⁶⁾	-0-	*
J. Robert Kerrey	56,123 ⁽⁷⁾	-0-	*
Christopher S. Lynch	29,916 ⁽⁸⁾	-0-	*
Richard J. Mark	43,621 ⁽⁴⁾	-0-	*
Ronald A. Rittenmeyer	533,081 ⁽⁹⁾	-0-	*
Tammy Romo	57,598 ⁽¹⁰⁾	-0-	*
Saumya Sutaria, M.D.	399,836	-0-	*
Nadja Y. West, M.D.	27,780 ⁽¹¹⁾	-0-	*
Current executive officers and directors as a group (14 persons) ⁽¹²⁾	1,252,848 ⁽¹³⁾	99,939	1.3%

* Less than 1%.

(1) Except as indicated, each individual named has sole control as to investment and voting power with respect to the securities owned.

(2) As noted below, the totals in this column for each non-employee director include RSUs granted under the terms of our stock incentive plans. These RSUs are settled in shares of our common stock either upon termination of service or upon the third anniversary of the date of grant.

(3) Includes 23,487 RSUs granted under our stock incentive plans.

(4) Includes 23,545 RSUs granted under our stock incentive plans.

(5) Includes 20,770 RSUs granted under our stock incentive plans.

(6) Includes 10,853 RSUs granted under our stock incentive plans.

(7) Includes 31,442 RSUs granted under our stock incentive plans.

(8) Includes 21,938 RSUs granted under our stock incentive plans.

(9) The information is as of October 1, 2022, the date of Mr. Rittenmeyer's resignation due to personal health reasons. Includes 15,000 shares held by Mr. Rittenmeyer's spouse.

(10) Includes 20,246 RSUs granted under our stock incentive plans.

(11) Includes 21,501 RSUs granted under our stock incentive plans.

(12) Does not include securities owned by Mr. Rittenmeyer, who resigned effective October 1, 2022.

(13) Includes RSUs granted to non-employee directors under our stock incentive plans.

Securities Ownership of Certain Shareholders

Based on reports filed with the SEC, each of the following entities owns more than 5% of our outstanding common stock as of the dates indicated below. We know of no other entity or person that beneficially owns more than 5% of our outstanding common stock.

Name and Address	Number of Shares Beneficially Owned	Percent of Class as of March 7, 2023
BlackRock, Inc. 55 East 52 nd Street New York, NY 10055	11,498,067 ⁽¹⁾	11.02%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	11,304,003 ⁽²⁾	10.83%
Glenview Capital Management, LLC 767 Fifth Avenue, 44 th Floor New York, NY 10153	8,896,111 ⁽³⁾	8.53%
Harris Associates L.P. 111 S. Wacker Drive, Suite 4600 Chicago IL 60606	5,463,374 ⁽⁴⁾	5.24%

(1) Based on a Schedule 13G/A filed with the SEC on March 8, 2023 by BlackRock, Inc., on behalf of itself and its named subsidiaries and affiliates (collectively, "BlackRock"), as of February 28, 2023. BlackRock reported sole voting power with respect to 11,163,024 of the shares indicated above and sole dispositive power with respect to all of the shares indicated above.

(2) Based on a Schedule 13G/A filed with the SEC on February 9, 2023 by The Vanguard Group, Inc., on behalf of itself and its named subsidiaries and affiliates (collectively, "Vanguard"), as of December 31, 2022. Vanguard reported sole voting power with respect to 0 of the shares indicated above, shared voting power with respect to 50,310 of the shares indicated above, sole dispositive power with respect to 11,149,102 of the shares indicated above and shared dispositive power with respect to 154,901 of the shares indicated above.

(3) Based on a Schedule 13D/A filed with the SEC on February 14, 2023 by Glenview Capital Management, LLC and its named subsidiaries and affiliates (collectively, "Glenview"), and Lawrence M. Robbins, as of December 31, 2022, and additional information available to the Company as described in this footnote. Glenview Capital Management, LLC serves as an investment manager to various Glenview funds, and Mr. Robbins is the Chief Executive Officer of Glenview Capital Management. Glenview and Mr. Robbins reported shared voting and investment power with respect to all of the shares indicated above.

(4) Based on a Schedule 13G/A filed with the SEC on February 14, 2023 by Harris Associates L.P. ("Harris"), as of December 31, 2022. Harris reported sole voting power with respect to 2,836,239 shares and sole dispositive power with respect to all of the shares indicated above.

Compensation Discussion & Analysis

This Compensation Discussion and Analysis (CD&A) describes our executive compensation programs, our process for determining executive compensation and the compensation paid to the following NEOs for 2022:

Named Executive Officer	Title
Saum Sutaria	Chief Executive Officer
Dan Cancelmi	Executive Vice President and Chief Financial Officer
Tom Arnst	Executive Vice President, Chief Administrative Officer, General Counsel and Corporate Secretary
Lisa Foo	Executive Vice President, Commercial Operations ⁽¹⁾
Paola Arbour	Executive Vice President and Chief Information Officer
Ron Rittenmeyer	Former Executive Chairman ⁽²⁾

(1) Ms. Foo was promoted to Executive Vice President, Commercial Operations effective March 1, 2022.

(2) Mr. Rittenmeyer resigned as Executive Chairman and a member of our Board due to personal health reasons effective October 1, 2022.

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Overview

2022: Advancing our Strategy and Mission to Expand Quality, Compassionate Care

In 2022, Tenet delivered solid operational results in the face of a dynamic and challenging environment. As the nation emerges from the COVID-19 pandemic, stresses on the workforce and the supply chain continue to evolve. Our strong operational execution during 2022 underscores the resolve of our colleagues across the enterprise and our focus on providing quality, compassionate care to the communities we serve. We continued to expand our Ambulatory Care segment through ongoing organic growth, accretive M&A and de novo development. We continue to enhance high acuity services across our acute care facilities, including cardiovascular, neurosciences, surgical services, trauma, and women's health. At Conifer, we increased revenue over 2021 revenue and delivered strong margins by maximizing opportunities through automation and improving the effectiveness and efficiency of Conifer's services.

Operational Excellence

Our results in 2022 demonstrate our focus on operational excellence. We advanced our high acuity strategy in the hospital business, leveraging data and analytics to manage labor costs. We continue to drive operational efficiency across the portfolio and deliver attractive margins across each of our businesses.

Financial Performance

We delivered solid results across our portfolio in 2022, notwithstanding a challenging industry environment with unprecedented increases in contract labor costs and continued pressures from COVID spikes. Adjusted EBITDA margins remained strong due to our operational focus and effective execution.

Expanded Ambulatory Care

We acquired 45 ambulatory care centers, highlighted by the acquisition of 22 centers associated with United Urology Group and the opening of de novo centers through a continued focus on business development. Additionally, we now own the full 100% interest in USPI's voting stock by acquiring Baylor Scott and White's interest during 2022.

Refinanced and Retired Debt

During the year ended December 31, 2022, we retired approximately \$2.6 billion aggregate principal amount of certain of our senior unsecured notes and senior secured first lien notes. These notes were retired using proceeds from the June 2022 sale of \$2.0 billion aggregate principal amount of 6.125% senior secured notes due 2030 and cash on hand. These transactions reduced future annual cash interest expense payments by approximately \$60 million.

Commitment to ESG

We furthered our commitment to environmental, social, and governance (ESG) values and goals in 2022. The goal of our ESG initiatives is to create a better, more sustainable path for future generations. In 2022, we conducted our enterprise-wide environmental materiality assessment to identify and evaluate potential environmental issues that could affect our business and/or our stakeholders. We also continued the implementation of our hospital energy management program and enhanced access to high acuity specialty care in our communities.

Talent Development

Talent development remains a critical aspect of our focused strategy. We attracted external talent to provide outside perspectives and new thinking. Additionally, we continued to train and grow our existing talent base through a variety of programs designed to promote strong performance, provide greater opportunities, and grow our business. Our commitment to underrepresented populations to further our objective of fostering an engaging culture that represent the markets we serve continues. 55% of newly hired employees in 2022 self-identified as racially or ethnically diverse.

2022 Compensation Program Highlights

2022 Annual Incentive Plan Payouts	In February 2023, the HR Committee approved final payouts under our 2022 Annual Incentive Plan, with corporate performance achieved at 80% of target, and final payouts for our NEOs ranging from 88% to 104% of target payout levels after applying each officer's individual performance multiplier.
2022 LTI Program Awards	<p>In February 2022, the HR Committee approved 2022 Long-Term Incentive (LTI) awards for executive officers comprised of the following restricted stock units ("RSUs"):</p> <ul style="list-style-type: none"> • 50% time-based awards vesting ratably over three years, and • 50% performance-based awards earned over a three-year period based on the achievement of Adjusted EPS* and Adjusted Free Cash Flow Less Cash NCI*. These performance metrics are established at the start of each year of the three-year performance period subject to a cumulative three-year relative total shareholder return ("Relative TSR") performance modifier.
2020 Performance-Based RSUs	<p>In February 2023, the HR Committee certified final achievement of the 2020 performance-based RSUs granted to the NEOs (other than Mr. Rittenmeyer and Mr. Arnst), with such awards earned at 159.7% of target as a result of exceeding the maximum target for each applicable performance goal for 2020 and 2021, exceeding the targeted Adjusted EPS goal for 2022 and below threshold achievement for the Adjusted Free Cash Flow Less Cash NCI goal for 2022.</p> <p>The HR Committee also certified final achievement of Mr. Arnst's 2020 performance-based RSUs, which were based on Conifer performance for the first year of the performance period and Tenet performance for the final two years of the performance period, with such awards earned at 127.3% of target. The payout was a result of exceeding the target for the Conifer EBITDA goal for 2020, exceeding the threshold for the Conifer Total Revenue and Conifer Cash Collection goals for 2020, exceeding the maximum target for each applicable performance goal for 2021, exceeding the targeted Adjusted EPS goal for 2022 and below threshold achievement for the Adjusted Free Cash Flow Less Cash NCI goal for 2022.</p>

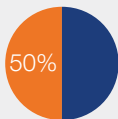
* See Appendix A for definitions of Adjusted EPS and Adjusted Free Cash Flow which is then less cash distributions paid to NCI as reflected on the Company's consolidated statements of cash flow.

2022 Say-on-Pay Vote

Our annual Say-on-Pay vote is one of our opportunities to receive feedback from shareholders regarding our executive compensation program, and the HR Committee takes the result of this vote into account when shaping the compensation program for the Company's NEOs. At our 2022 Annual Meeting, the Say-on-Pay proposal received over 96% support, demonstrating increased, strong support for our executive compensation program. In light of this continued shareholder support, our HR Committee did not make any changes to the structure of our executive compensation program as a result of the 2022 vote. The HR Committee will continue to consider shareholder feedback, input from our independent compensation consultant and the outcomes of future Say-on-Pay votes when assessing our executive compensation programs and policies and making compensation decisions for our NEOs.

Compensation Elements Link Pay with Performance

The following table outlines the primary components of our NEOs' 2022 compensation packages:

Element	Description	Purpose
Base Salary	<ul style="list-style-type: none"> Fixed cash compensation set annually Based on market data, individual performance, internal pay equity and the scope and complexity of the officer's role 	<ul style="list-style-type: none"> Attracts and retains talented executives with competitive fixed pay
Annual Incentive Plan	<ul style="list-style-type: none"> Compensation tied to achievement of annual performance goals Target award amounts increase with executive's level of influence on business outcomes and reflect individual performance and internal equity 	<ul style="list-style-type: none"> Motivates and rewards executives for meeting or exceeding annual goals that drive long-term growth Challenging, objective performance metrics set annually based on the Company's business plans
Long-Term Incentive Compensation		
Performance-Based RSUs 	<ul style="list-style-type: none"> Performance-based RSUs cliff vest after a three-year performance period based one-half on adjusted earnings per share (EPS)* and one-half on adjusted free cash flow (FCF) minus cash distributions paid to noncontrolling interests (NCI)*; these goals are established at the beginning of each year within the three-year performance period Relative TSR modifier is measured over the full three-year performance period and may reduce or increase earned payouts by 25% 	<ul style="list-style-type: none"> Establishing goals for each year of the three-year performance period provides the Company with flexibility, particularly in the current unpredictable macroeconomic environment, to ensure goals remain relevant and challenging throughout the performance period and avoids awards that have weakened retentive value in the event of a single year of below threshold performance or windfall value in the event of a single year of superior performance Applying the Relative TSR modifier over the full performance period strengthens long-term shareholder alignment and motivates our executives to achieve long-term share price appreciation
Time-Based RSUs 	<ul style="list-style-type: none"> Time-based RSUs vest ratably over three years based on continued service** 	<ul style="list-style-type: none"> Aligns economic interests of executives and shareholders through equity ownership Provides strong retentive value

* See Appendix A for definitions of Adjusted EPS and Adjusted Free Cash Flow which is then less cash distributions paid to NCI as reflected on the Company's consolidated statements of cash flow.

** Mr. Rittenmeyer's time-based RSUs generally vested ratably in 11 quarterly installments; however, his unvested outstanding awards accelerated upon his termination as a result of disability in October 2022.

Best Practices Support Strong Compensation Governance

We maintain the following best practices to ensure our governance of executive compensation reflects our pay-for-performance philosophy and aligns the interests of our executives and shareholders.

What We Do

- | | |
|--|---|
| ✓ Actively engage with investors | ✓ Emphasize pay-for-performance |
| ✓ Maintain meaningful stock ownership and retention requirements for executives and non-employee directors | ✓ Include clawback provisions for all performance-based compensation |
| ✓ Conduct an annual compensation risk assessment | ✓ Provide double-trigger change-in-control severance and LTI acceleration |
| ✓ Cap payouts under the annual incentive plans and performance-based RSU awards | ✓ Retain an independent compensation consultant |

What We Don't Do

- | | |
|---|---|
| ✗ No excise tax gross-ups on change-in-control severance benefits | ✗ Directors and executive officers cannot hedge or pledge Company securities |
| ✗ No excessive perquisites | ✗ No backdating stock option grants or repricing of underwater stock options without shareholder approval |
| ✗ No single-trigger equity acceleration on a change-in-control | ✗ No current dividend payments on unvested equity awards |

Detailed Description and Analysis

2022 Compensation Decisions

Base Salary

Base salary provides our NEOs with a fixed base annual income and helps us attract and retain high-performing executives. The HR Committee sets NEO salaries each year considering individual performance reviews, internal pay equity considerations, the scope and complexity of the executive's role and an assessment of peer group and market survey data provided by our independent compensation consultant. Dr. Sutaria's base salary increase of \$300,000 and the \$50,000 increases for Mr. Arnst and Ms. Arbour reflected a market-based adjustment based on the HR Committee's review of survey and peer group information. Mr. Cancelmi received a base salary increase of \$49,950 to recognize his strong performance and better align his pay with competitive market practices. Ms. Foo received a \$100,000 base salary increase in connection with her promotion and increased responsibilities.

Named Executive Officer	2022 Annual Base Salary (as of December 31, 2022)
Saum Sutaria	\$1,500,000
Dan Cancelmi	\$ 750,000
Tom Arnst	\$ 650,000
Lisa Foo	\$ 650,000
Paola Arbour	\$ 550,000
Ron Rittenmeyer	\$1,500,000

Annual Incentive Plan

Our Annual Incentive Plan (AIP) provides annual cash incentives to our executives that drive financial, operational and individual performance. The program is designed to motivate executives to meet objectives that matter to our investors and align with the Company's long-term strategy. To that end, the HR Committee selects financial and operational metrics that our executives directly influence with challenging targets so that, in order to pay out, the Company must meet the goals communicated to shareholders. The AIP also includes (i) an individual performance component to focus directly on the contributions of each NEO and to reflect performance on qualitative factors like leadership, integrity, promotion of Company values, and positively influencing Company culture and (ii) a quality and compliance multiplier to promote a culture of quality and compliance by rewarding or penalizing executives for clinical events, adherence to policies and procedures and audit results. Final individual payouts under the AIP are determined as follows:

2022 Annual Incentive Award



2022 Target Annual Incentive Award Levels for Named Executive Officers

In 2022, the HR Committee approved the following target bonus award levels for each NEO. Dr. Sutaria's target bonus increased to 150% to better align with competitive market practices, and Ms. Foo's target bonus was increased to 75% in connection with her promotion. The target bonuses for the other NEOs remained consistent with 2021 target bonuses.

Named Executive Officer	Target Award Relative to Base Salary
Saum Sutaria	150%
Dan Cancelmi	100%
Tom Arnst	75%
Lisa Foo	75%
Paola Arbour	75%
Ron Rittenmeyer	150%

2022 AIP Performance Metrics and Results

Funding for the 2022 AIP pool was based on the Company's total annual Adjusted EBITDA (weighted 70%) and Adjusted Free Cash Flow Less Cash Payments to Noncontrolling Interests (Adjusted FCF Less NCI) (weighted 30%). Payout of each of these metrics can range from 0% to 200% depending on performance.

The HR Committee continued to use Adjusted EBITDA as the most significant metric because it is the primary measure used by financial analysts and investors to judge the Company's financial performance. The HR Committee also continued to use Adjusted Free Cash Flow less NCI as a metric because it captures the Company's ability to sustainably generate cash that can be used for the Company's long-term strategic goals, including acquisitions, investing in joint ventures, or repurchasing outstanding equity or debt securities, as well as other general corporate purposes. Furthermore, free cash flow generation allows the Company to fund growth without raising additional debt and can also be used to retire existing indebtedness, both of which enhance long-term shareholder value. Given the importance of Adjusted Free Cash Flow less NCI to both short-term and long-term value creation for shareholders, the HR Committee decided to continue using it in both the 2022 AIP and LTI programs.

The Adjusted EBITDA and Adjusted Free Cash Flow Less NCI threshold, target and maximum levels and actual performance, as well as the final funding pool are set forth below:

Metric	Threshold Level	Target Level	Maximum Level	Actual Performance	Percentage of Target	Calculated Payout
Adjusted EBITDA ⁽¹⁾	\$3.375 billion	\$3.475 billion	\$3.575 billion	\$3.469 billion	93.8%	65.7%
Adjusted FCF less NCI ⁽²⁾	\$ 65 million	\$ 145 million	\$ 225 million	\$ 109 million	55.3%	16.6%
Calculated Funding Pool						82.3% of Target
Final Funding Pool⁽³⁾						80% of Target

(1) See Appendix A for definition of Adjusted EBITDA.

(2) Adjusted Free Cash Flow (see Appendix A for definition) minus cash distributions paid to NCI reflected on the Company's consolidated statements of cash flow and actual performance reflects adjustments made at the discretion of the HR Committee after considering certain items that impacted cash flows in 2022.





(3) Following management's recommendation to reduce the funding pool, the HR Committee approved the final funding pool at 80% of target.


Individual Performance Modifiers

After completion of the fiscal year, the HR Committee undertakes a robust individual performance review for our executive officers. These reviews allow the HR Committee to incorporate into the AIP program certain quantitative and qualitative elements tailored specifically to each executive's role and circumstances. These reviews also allow the HR Committee to take into consideration factors such as integrity, promotion of Company values, and a positive influence on Company culture, which further the Company's business objectives and strategies. The result is an individual performance multiplier applied to the calculated AIP amount that can range from 0% to 150%. The ratings are calibrated across the entire Company to ensure the AIP funding pool remains fixed.

For the CEO, the HR Committee gathers feedback from select members of management and discusses the performance of the officer with the other independent members of the Board in executive session. For reviews of other executive officers, the CEO provides the HR Committee a detailed evaluation and recommendation based in part on a self-assessment completed by each executive officer.

The HR Committee applied a performance multiplier of 130% for Mr. Rittenmeyer and the following performance modifiers for our other NEOs based on the material factors provided below.

Named Executive Officer	Individual Performance Multiplier	Performance Review Summary
 <p>Dr. Sutaria</p>	130%	<ul style="list-style-type: none"> Advanced key strategic objectives as part of the Company's continuing transformative growth strategy started several years ago Lead strong financial and operating performance through disciplined management and strong operational execution Continued to strengthen the Company's leadership team, as well as its commitment to diversity and an inclusive culture, to drive a high-performance culture committed to quality, safety and compliance
 <p>Mr. Cancelmi</p>	130%	<ul style="list-style-type: none"> Enhanced our liquidity and capital structure by retiring or refinancing approximately \$2.6 billion of debt with a lower interest rate, and eliminating any noteworthy debt maturities until Q3-2024 Lead focused financial discipline and execution that helped drive Adjusted EBITDA margin improvement over 2021 despite a highly inflationary environment Strengthened the enterprise-wide finance organization with external and internal talent for key leadership roles, and continued the successful transition of various finance functions to our Global Business Center (GBC) in Manila, Philippines Championed the implementation and launch of a new enterprise payroll and human resources cloud-based information technology system
 <p>Mr. Arnst</p>	130%	<ul style="list-style-type: none"> Continued to lead and strengthen our legal and human resources teams to drive performance as enterprise-wide Chief Administrative Officer and General Counsel Driving the continued streamlining of our legal and human resources functions as part of our continuing enterprise service delivery model and external spend reductions Leading the continuing shift of service functions to our GBC with over 3,000 roles successfully transitioned as of December 31, 2022, as well as positioning the GBC for continued future success Championed the implementation and launch of a new enterprise payroll and human resources cloud-based information technology system
 <p>Ms. Foo</p>	130%	<ul style="list-style-type: none"> Enhanced the strategy and growth teams across the company with talent upgrades, implementation of best practices and development of focused, market-based strategies within care delivery markets to enable continued growth in higher acuity hospital and ambulatory surgery services Provided leadership in strategic capital deployment, physician engagement and capacity management to support continued volume recovery and sustained acuity improvement across the hospital portfolio Continued to advance enterprise procurement initiatives in support of the company's efficiency agenda and enhanced enterprise data & analytics capabilities to further data-driven and predictive management tools

Named Executive Officer	Individual Performance Multiplier	Performance Review Summary
	Ms. Arbour	110% <ul style="list-style-type: none"> Advanced clinical innovations supporting hospital transfers, bed management and Emergency Room improvements; standardized patient management platform with Electronic Medical Record integration; modernized imaging services and capabilities with migration to the cloud Drove automation of technology spend, savings, and forecasting accuracy across the enterprise and at a hospital level Transformed legacy HR and Payroll to cloud based SAAS platform across the enterprise; successfully negotiated and launched the transition to a new IT services outsourcer Achieved significant financial performance through productivity initiatives inclusive of supplier negotiations to reduce overall cost to deliver Successfully and swiftly restored services to enterprise while increasing infrastructure resilience after a cybersecurity incident

Quality and Compliance Modifiers

In addition, following the completion of the fiscal year the HR Committee reviews (i) negative hospital events that occurred during the fiscal year, such as any patterns of serious safety events and multiple condition level deficiencies during surveys, noncompliance resulting in immediate jeopardy, “needs improvement” or “unsatisfactory” audit ratings, and (ii) positive compliance and quality events such as optimal internal audit results, optimal clinical compliance scorecard audit results and Centers for Medicare & Medicaid Services zero citation surveys. Following its review of 2022 quality and compliance performance, the HR Committee determined that no modification (positive or negative) would apply to the AIP awards for 2022 for the NEOs.

2022 AIP Payouts

The table below shows target and actual AIP awards earned by each NEO for 2022. Mr. Rittenmeyer’s target and actual AIP award for 2022 shown below have been pro-rated through his termination date, as provided for under the terms of the Rittenmeyer Agreement described under “Mr. Rittenmeyer’s Disability Benefits” below.

Named Executive Officer	Target AIP Payout	Calculated AIP Payout	Individual Performance Multiplier	Quality & Compliance Modifier	2022 Actual AIP Payout
Saum Sutaria	\$2,250,000	\$1,800,000	130%	No modification	\$2,340,000
Dan Cancelmi	\$ 750,000	\$ 600,000	130%	No modification	\$ 780,000
Tom Arnst	\$ 487,500	\$ 390,000	130%	No modification	\$ 507,000
Lisa Foo	\$ 487,500	\$ 390,000	130%	No modification	\$ 507,000
Paola Arbour	\$ 412,500	\$ 330,000	110%	No modification	\$ 363,000
Ron Rittenmeyer	\$1,682,877	\$1,346,302	130%	No modification	\$1,750,192

Long-Term Incentive Compensation

2022 LTI Awards

In 2022, LTI compensation for executive officers was granted entirely in RSUs, comprised of 50% time-based awards vesting ratably over three years (or, for Mr. Rittenmeyer, ratably over 11 quarters) and 50% performance-based awards earned over a three-year performance period, consistent with the simplifications made to the Company’s LTI program in 2020. The HR Committee believes that this program provides alignment of management’s incentives with shareholder interests and encourages sustained value creation for shareholders.

Long-Term Incentive Compensation

<p>Performance-Based RSUs (50%)</p>	<ul style="list-style-type: none"> • Earned based on Adjusted FCF less Cash NCI and Adjusted EPS, with goals set annually to reflect current conditions and business strategy with threshold (0%), target (100%), and max (200%) • Subject to Relative TSR modifier based on performance over the entire performance period (+/- 25% based on cumulative performance versus direct peers)
<p>Time-Based RSUs (50%)</p>	<ul style="list-style-type: none"> • Solely subject to service-based vesting and forfeiture conditions • Awards directly align executive and shareholder interests while encouraging retention throughout the three-year ratable vesting cycle

Performance Metrics	Rationale and Description
Adjusted Earnings Per Share	<ul style="list-style-type: none"> • Key metric for our shareholders because our Adjusted EPS drives share price performance • Measures the Company's per share profitability, excluding certain gains and losses
Adjusted Free Cash Flow Less NCI	<ul style="list-style-type: none"> • Sustained cash flow generation allows the Company to fund objectives important to the Company's long-term strategy without raising additional debt • Measures the Company's ability to generate cash flows from operations that can be used for acquisitions, capital expenditures or repaying debt
Relative Total Shareholder Return	<ul style="list-style-type: none"> • Comparing the Company's share price performance to its direct competitors rewards management's ability to deliver above-market returns to long-term shareholders • Measures the Company's shareholder return against its three direct publicly traded competitors: Community Health Systems, HCA Healthcare and Universal Health Services • Three-year TSR multiplier applied to full three-year performance period and measured relative to three direct competitors, with +25% for ranking first, no change for second or third, and -25% for fourth

2022 LTI Grant Values for Named Executive Officers

The following table summarizes the total target grant value of LTI awards granted in February 2022 to each of our NEOs participating in our 2022 LTI program.

Named Executive Officer	Performance-Based RSUs ⁽¹⁾⁽²⁾	Time-Based RSUs ⁽²⁾	Total 2022 LTI Grant Value
Saum Sutaria	\$5,000,068	\$5,000,068	\$10,000,136
Dan Cancelmi	\$1,500,036	\$1,500,036	\$ 3,000,072
Tom Arnst	\$1,000,077	\$1,000,077	\$ 2,000,154
Lisa Foo	\$ 500,038	\$ 500,038	\$ 1,000,076
Paola Arbour	\$ 500,038	\$ 500,038	\$ 1,000,076
Ron Rittenmeyer	\$4,250,010	\$4,250,010	\$ 8,500,020

(1) Assumes target level performance for the full performance-based RSU grant, which includes portions of the award for which there is not a grant date fair value for purposes of Accounting Standards Codification (ASC) Topic 718 as the applicable performance conditions had not yet been established.

(2) Value is based on the NYSE closing price per share (\$79.12) of our common stock on the date of grant (February 23, 2022).

The Company will disclose its achievement against the applicable performance metrics for the 2022 Performance-Based RSUs following completion of the three-year performance period.

Results of 2020 LTI Awards

The performance-based RSUs granted in February 2020 were divided into three equal one-year tranches, with performance in each year measured based on Adjusted Earnings per Share performance (weighted 50%) and Adjusted Free Cash Flow Less NCI performance (weighted 50%), with a modifier based on relative TSR measured over the full three-year performance period that adjusts the total payout by +/- 25%. All of our 2022 NEOs, other than Mr. Rittenmeyer and Mr. Arnst, received these grants, which vested in February 2023 following the HR Committee's certification of the Company's achievement under the performance metrics.

The following table shows the Company's results under the 2020 performance-based RSUs over the three-year performance period ended December 31, 2022.

Performance Factor	Threshold (0%)	FY 2020 Target (100%)	Maximum (200%)	Threshold (0%)	FY 2021 Target (100%)	Maximum (200%)	Threshold (0%)	FY 2022 Target (100%)	Maximum (200%)
Adjusted EPS	\$2.69	\$3.02	\$3.35	\$2.51	\$4.17	\$4.81	\$5.86	\$6.45	\$7.05
Result		\$7.92			\$7.58			\$6.80	
Adjusted FCF Less NCI	\$393M	\$483M	\$573M	\$35M	\$155M	\$245M	\$65M	\$145M	\$225M
Result		\$2.914B			\$641M			\$(24)M	
Result		200%			200%			79%	
Relative TSR Modifier					(+25% for 1 st / -25% for 4 th)				
Result					2 nd Place – 0% modifier				
Final Result					159.7%				

The performance-based RSUs granted in February 2020 to Mr. Arnst were divided into three equal one-year tranches, with performance in each year measured based on Conifer EBITDA (weighted 45%), Conifer Total Revenue (weighted 30%) and Conifer Cash Collections (weighted 25%). In light of Mr. Arnst's provision of services to Tenet as a whole, rather than only to Conifer, in 2021, the HR Committee determined that it would be appropriate to provide that the performance goals for 2021 and 2022 under Mr. Arnst's performance-based RSUs would be determined based on the Company-wide Adjusted Earnings per

Share (weighted 50%) and Adjusted Free Cash Flow Less NCI (weighted 50%) performance measures, subject to the relative TSR modifier, each as described above with respect to the performance-based PSUs held by our other NEOs. In addition, the threshold payout percentage for 2021 and 2022 was decreased to 0%, with the maximum payout percentage for 2021 and 2022 increased to 200%, consistent with the terms applicable to the performance-based RSUs described above.

The following table shows the results of Mr. Arnst's 2020 performance-based RSUs over the three-year performance period ended December 31, 2022.

Performance Factor	FY 2020 Conifer			FY 2021 (Tenet)			FY 2022 (Tenet)		
	Threshold (50%)	Target (100%)	Maximum (150%)	Threshold (0%)	Target (100%)	Maximum (200%)	Threshold (0%)	Target (100%)	Maximum (200%)
Conifer EBITDA ⁽¹⁾	\$281M	\$351M	\$421M	See Above	See Above	See Above	See Above	See Above	See Above
Result		\$367M							
Conifer Total Revenue ⁽²⁾	\$1,046M	\$1,308M	\$1,569M						
Result		\$1,306M		200%	200%	200%	79%	79%	79%
Conifer Cash Collection ⁽³⁾	101%	102%	104%						
Result		101.8%							
Result		102.8%							
Relative TSR Modifier	(+25% for 1 st / -25% for 4 th)								
Result	2 nd Place – 0% modifier								
Final Result	127.3%								

(1) Conifer EBITDA is the revenue minus expenses, excluding interest, taxes, depreciation and amortization of the Conifer entities.

(2) Conifer Total Revenue is the gross revenues of the Conifer entities.

(3) Conifer Cash Collection is the percentage of all customer cash goals, as adjusted for items outside of Conifer's control.

The Compensation Process

Role of the Human Resources Committee

The HR Committee is comprised entirely of independent directors and makes all compensation decisions regarding our NEOs. The HR Committee considers input from (i) the other independent members of our Board of Directors, (ii) the Company's shareholders and (iii) its independent compensation consultant. In the case of NEOs other than the CEO, the HR Committee also considers input and recommendations from the CEO. The HR Committee's decisions regarding compensation of these NEOs are made outside the presence of these officers. The HR Committee is also responsible for approving our executive compensation program and general compensation policies, all new or materially amended broad-based compensation plans and the performance measures used in our executive compensation programs, as well as generally overseeing our talent management processes and our anti-harassment policies and procedures.

Independent Compensation Consultant

The HR Committee engaged Meridian Compensation Partners, LLC (the "Consultant") during 2022 as its independent compensation consultant to assist the Committee with its duties. The Consultant participated in or provided input with respect to all meetings of the HR Committee and regularly communicated with the HR Committee Chair, who also serves as our Board Chairman. This year, the Consultant's services included:

- Providing market data, industry trends and competitive analysis relative to our peers;
- Advising on the key elements of our executive compensation plans and policies;
- Reviewing our compensation peer group and suggesting changes, if warranted;
- Advising on the parameters for the 2022 LTI program; and
- Providing recommendations on the structure and competitiveness of compensation for our CEO and former Executive Chairman.

Subject to the approval of the HR Committee, the Consultant meets with members of management to review management's proposed compensation recommendations to the Committee, discuss compensation trends and best practices, and review Company compensation data. Any material information provided to management by the Consultant was disclosed to the HR Committee.

To safeguard the independence of the Consultant:

- The HR Committee retains the Consultant, determines the terms and conditions of the Consultant’s engagement and has the sole authority to approve the Consultant’s fees and other retention terms or to terminate the engagement;
- The Consultant reports directly to the HR Committee and have direct access to the HR Committee Chair during and between meetings; and
- The Consultant provides no services to the Company or management, except as related to executing the provisions of the HR Committee Charter, and with the knowledge and approval of the HR Committee Chair.

The HR Committee has assessed the independence of the Consultant engaged during 2022 pursuant to SEC and NYSE rules and concluded that no conflict of interest exists in connection with the Consultant’s service as an independent advisor to the Committee.

Benchmarking Against Peer Companies

Each year the HR Committee reviews market compensation practices to evaluate the competitiveness of the Company’s pay levels and program design. Given the small number of publicly held healthcare providers and competition with not-for-profit companies, the HR Committee relies on a blend of peer group and market survey data to survey market practices. The HR Committee uses the peer group to assess whether executive officer pay levels are aligned with Company performance on a relative basis and considers the “market median” to be a helpful benchmark in setting compensation levels for our executive officers.

2022 Peer Group

The Company currently has only three direct competitors that are publicly traded: Community Health Systems, Inc., HCA Healthcare, Inc. and Universal Health Services, Inc. As a result, in August 2021, in consultation with the Consultant, the HR Committee followed an objective selection process that looked to related industry segments with companies approximating Tenet in revenues, market capitalization, enterprise value and number of employees to ensure we retained a sufficiently large and appropriate peer group. In connection with this review, the HR Committee determined that as a result of its voluntary delisting in March 2021, Genesis Healthcare would be replaced by Henry Schein, Inc. for Tenet’s peer group for 2022.

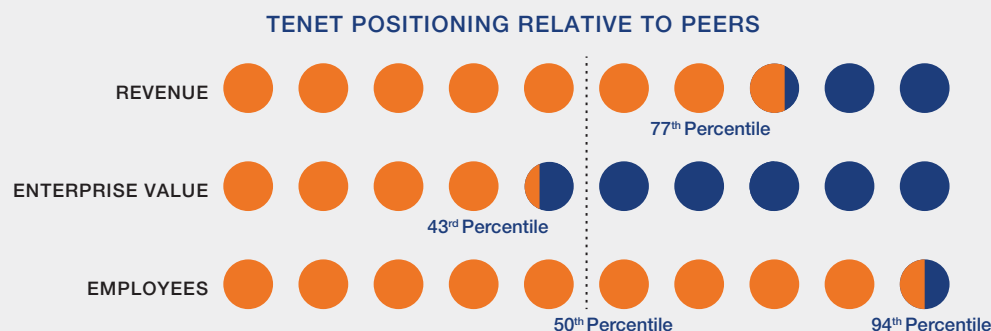
Direct Peers

- Community Health Systems
- HCA Healthcare
- Universal Health Services

Additional Peers

- Baxter International
- Becton, Dickinson and Company
- Boston Scientific
- DaVita
- Encompass Health
- Henry Schein
- Humana
- LabCorp
- Molina Healthcare
- Quest Diagnostics
- Select Medical
- Stryker

The following chart illustrates Tenet’s size compared to the 2022 peer group median of revenues, enterprise value and number of employees, using data provided to the HR Committee by the Consultant in August 2021.



Market Survey Data

For 2022 compensation decisions, the HR Committee reviewed additional compensation data from the 2021 Willis Towers Watson U.S. Compensation Database survey, which includes companies with targeted annual revenue ranging from \$10 billion to \$25 billion. The Consultant compiles data from this survey relating to compensation levels for Tenet executive officers against the compensation levels received by executives holding similar positions at other companies. The Consultant then presents the data to the HR Committee in aggregated form, and the identity of the companies comprising the survey data is not disclosed to, or considered by, the HR Committee in its decision-making process.

Other Compensation, Benefits and Considerations

Perquisites

Perquisites for our NEOs are limited and generally represent an immaterial element of our executive compensation program. They largely consist of life insurance premiums, Company contributions to retirement programs available to other senior officers, and personal use of Company aircraft.

Upon the recommendation of an independent, third-party security study, prior to his resignation the Company also provided Mr. Rittenmeyer a car and personal security driver that he primarily used for commuting and local business travel. The HR Committee does not consider these security costs as personal benefits because they served a business purpose arising from his employment as Executive Chairman. However, the Company is required to disclose the unreimbursed incremental costs associated with the personal use of the Company-provided car, including commuting expenses, as well as the personal security driver. The amounts of these services are disclosed in the Summary Compensation Table on page 50. The security study also recommended that Mr. Rittenmeyer use Company aircraft for both business and personal use to ensure his safety. The Rittenmeyer Agreement required that he reimburse us for any personal use of the corporate aircraft above 100 hours per year. Additionally, the Sutaria Agreement requires Dr. Sutaria to reimburse us for any personal use of the corporate aircraft above 50 hours per year (which was increased to 100 hours commencing with 2023), and our aircraft usage policy allows the CEO to approve limited personal use of Company aircraft by certain other Company executives. In 2022, Dr. Sutaria did not use the corporate aircraft for material personal use, and Mr. Rittenmeyer's personal use of the corporate aircraft totaled approximately 6.5 hours. The unreimbursed incremental cost of their and any other NEO's use is disclosed in the Summary Compensation Table on page 50.

During 2022, the Company provided a tax gross-up to Mr. Rittenmeyer exclusively to cover personal income tax obligations due to imputed income for use of a Company-provided car for security purposes. We do not provide our NEOs with any other significant perquisites.

Executive Severance Plan

The Tenet Executive Severance Plan (ESP) applies to certain of our NEOs in addition to other senior managers and officers of the Company. The ESP provides cash severance and other benefits that vary by position level, consistent with market practice. ESP participants do not receive gross-ups of excise taxes that may be incurred upon a change of control.

Each of the NEOs, other than Dr. Sutaria and Mr. Rittenmeyer, was eligible to receive severance benefits under the ESP during 2022 in the event of a qualifying termination. The severance periods for the Company's NEOs under the ESP were determined by the HR Committee based on (1) past company practice, (2) competitive data provided by the Consultant regarding the severance periods in place for executives of similar-sized companies and other healthcare peers, and (3) the HR Committee's analysis of the financial impact of various severance compensation scenarios on each of these executives and the Company.

Provisions in the ESP and related severance agreements regarding non-competition, confidentiality, non-disparagement and non-solicitation as a condition of receipt of severance benefits under the ESP remain in effect for at least the period during which the severed executive is entitled to receive severance payments.

A more detailed description of the ESP is contained in "Potential Payments Upon Termination or Change of Control" beginning on page 59.

Executive Retirement Programs

Certain of our NEOs participate in our frozen Supplemental Executive Retirement Plan (SERP), our Executive Retirement Account (ERA) and our Sixth Amended and Restated Tenet 2006 Deferred Compensation Plan (Deferred Compensation Plan, or DCP). These programs are designed to provide retirement benefits to participating management-level employees, whose retirement benefits under our tax-qualified programs are otherwise limited under provisions of the Internal Revenue Code. Additional information regarding these programs is provided in the narrative discussion following the 2022 Pension Benefits Table on page 56 and under “Nonqualified Deferred Compensation” beginning on page 58.

Employee Benefits

Our NEOs participate in the Company’s broad-based benefit programs generally available to all employees, including our 401(k) Retirement Savings Plan, health and dental and various other insurance plans, including disability and life insurance. These benefits are consistent with providing a total pay program that is sufficiently competitive with our peer companies to attract and retain highly qualified personnel.

Tax Matters

Section 162(m) of the Internal Revenue Code (Section 162(m)) generally disallows a tax deduction to public companies for compensation in excess of \$1 million paid to certain “covered employees” in any single year. Prior to 2018, certain performance-based compensation elements were exempt from this limit on deductibility; however, the Tax Cut and Jobs Act repealed this exemption. Notwithstanding the repeal of the “performance-based” compensation exemption pursuant to Section 162(m), the Company has continued to subject a significant portion of the incentive compensation payable to our NEOs to the achievement of one or more performance metrics specified by the HR Committee. As a result of the repeal, we generally expect that compensation payable to our NEOs in excess of \$1 million will not be deductible.

Compensation Governance Practices

Stock Ownership and Retention Requirements

The Board has adopted stock ownership and stock retention requirements for our non-employee directors and all Company officers with the title of Senior Vice President and above, to further align such individual’s economic interests with those of our shareholders. The ownership requirements must be met within five years from the date on which an individual becomes a director or senior officer, with two-year extensions in the event of a promotion.

Each senior officer is required to own shares of our stock with a value equal to the following multiple of his or her base salary:

Executive Level	Market Value of Stock as a Multiple of Base Salary
Chief Executive Officer	6x
President or Chief Operating Officer	4x
Executive Vice Presidents	2x
Senior Vice Presidents	1x

Shares counted toward the stock ownership requirements include: (i) shares of common stock held of record or in a brokerage account by the individual or his or her spouse; (ii) unvested time-based restricted stock or RSUs; and (iii) stock units credited under deferred compensation plans. Outstanding stock options and unearned performance-based RSUs do not count toward satisfaction of the ownership requirements.

If a director or senior officer does not meet the applicable ownership requirements, he or she must retain 100% of any “net shares” received upon the exercise of stock options and the vesting of restricted stock or RSUs until such time as the requirements are met. For this purpose, “net shares” means the number of shares received upon exercise of stock options or upon vesting of restricted stock or RSUs less the number of shares sold or deducted to pay the exercise price (in the case of options), withholding taxes and any brokerage commissions.

All NEOs who are current employees of the Company comply with these requirements. All senior officers are required to certify that they are in compliance with these guidelines prior to executing a sale of the Company’s common stock.

Equity Grant Timing and Stock Option Exercise Prices

Historically, we have made annual equity awards to NEOs and other employees during the first quarter of the year in connection with annual executive compensation decisions. In accordance with the terms of our equity plans, the grant date of these awards is the date the HR Committee approves the grant, which usually occurs at a meeting scheduled more than one year in advance.

We occasionally may grant equity awards to newly hired employees, employees who have been promoted, or for special recognition, retention or other purposes outside of the annual grant process. For equity grants awarded outside of the annual grant cycle, the grant date generally is the first or 15th day of the month following hire or approval (or, if such date is not a trading day, the following date that is a trading day). The exercise price for all stock options is the NYSE closing price per share of our common stock on the date of grant or on the immediately preceding trading day if the date of grant is not a trading day. HR Committee approval is required in all cases where the recipient of the equity grant is a NEO or other senior officer.

Prohibition on Hedging or Pledging Our Stock

Our insider trading policy prohibits any director, executive officer or any other employee subject to its terms from entering into short sales, derivative transactions or any other similar transactions designed to hedge or offset, any decrease in the market value of our stock, whether directly or indirectly. In addition, these directors, officers and employees are prohibited from pledging our stock, including through holding our stock in margin accounts. Our Code of Conduct prohibit all employees from engaging in any market transaction that could put their personal gain in conflict with the Company or its shareholders, including trading in options, warrants, puts, calls or similar derivative interests in Company securities.

Clawback Policies

All awards under our AIP, including for NEOs, are subject to clawback and forfeiture provisions under which the Board may require forfeiture or reimbursement to the Company of a cash bonus in the event of a material restatement of our financial results caused by the recipient's fraud or in other circumstances involving material violations of Company policy, fraud or misconduct that cause substantial harm to the Company even in the absence of a restatement of financial statements. In addition, performance-based LTI awards made to our NEOs are subject to clawback if, within three years following the end of the performance period, the Company materially restates its financial results with respect to the performance period and the recipient's fraud or misconduct caused or partially caused the need for the restatement. The Company intends to adopt a clawback policy compliant with Exchange Act Rule 10D-1 upon or prior to the effectiveness of final listing standards from the NYSE implementing such rule.

Human Resources Committee Report

Our Human Resources Committee (HR Committee) has reviewed and discussed with management the Compensation Discussion and Analysis above. Based on this review and these discussions, the HR Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and included in this Proxy Statement.

Members of the Human Resources Committee

J. Robert Kerrey, Chair

Richard W. Fisher

Christopher S. Lynch

Richard J. Mark

Tammy Romo

Executive Compensation Tables

2022 Summary Compensation Table

The following table summarizes the compensation for the years ended December 31, 2022, 2021 and 2020 for our NEOs. Mr. Arnst became a NEO for the first time in 2021, and Ms. Foo became a NEO for the first time in 2022.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total (\$)
Saum Sutaria Chief Executive Officer	2022	1,441,154	-0-	6,847,258	2,340,000	-0-	418,716	11,047,128
	2021	1,146,154	-0-	15,000,119	4,500,000	-0-	507,399	21,153,672
	2020	1,000,000	500,000	5,000,025	1,755,000	-0-	325,634	8,580,659
Dan Cancelmi EVP and Chief Financial Officer	2022	740,178	-0-	2,054,149	780,000	-0-	33,757	3,608,084
	2021	686,575	-0-	2,750,103	3,353,464	2,621,133	8,700	9,419,975
	2020	641,385	250,000	2,500,054	2,169,160	1,620,368	39,529	7,220,496
Tom Arnst EVP, Chief Administrative Officer, General Counsel and Corporate Secretary	2022	639,712	181,500 ⁽⁵⁾	1,369,445	507,000	-0-	152,893	2,850,550
	2021	461,538	-0-	1,500,094	1,580,000	-0-	128,700	3,670,332
Lisa Foo EVP, Commercial Operations	2022	630,385	150,000 ⁽⁶⁾	684,713	507,000	-0-	158,998	2,131,096
Paola Arbour EVP and Chief Information Officer	2022	540,192	-0-	684,713	363,000	-0-	119,171	1,707,076
	2021	500,000	-0-	900,036	1,414,584	-0-	108,846	2,923,466
	2020	500,000	-0-	900,052	954,536	-0-	125,459	2,480,047
Ron Rittenmeyer Former Executive Chairman	2022	1,182,692	5,000,000 ⁽⁷⁾	7,741,359 ⁽⁸⁾	1,750,192	-0-	8,634,562	24,308,805
	2021	1,500,000	-0-	10,000,013	6,750,000	-0-	416,147	18,666,160
	2020	1,444,615	875,000	10,000,021	3,948,750	-0-	407,143	16,675,529

(1) Values in this column for 2022 represent the grant date fair value of time-based RSUs and performance-based RSUs calculated in accordance with ASC Topic 718. We calculate the grant date fair value of time-based RSUs based on the NYSE closing price per share of our common stock on the applicable date of grant, which was \$79.12 on February 23, 2022. For purposes of the performance-based RSUs granted in 2022, only the first one-third tranche, which vests based on 2022 performance (subject to the three-year Relative TSR modifier) is reflected in this column for 2022. The grant date fair value per unit of the first tranche of the 2022 performance-based RSUs was \$87.69, which was determined assuming target performance for the financial measures and using a Monte Carlo simulation including the following assumptions: (a) grant date stock price of \$79.12; (b) simulation term of 2.85 years; (c) volatility of 68.14%; (d) a dividend yield of 0.00%; and (e) a risk free investment rate of 1.74%. If maximum performance were assumed, the first tranche of the performance-based RSUs included in these totals for 2022 would be as follows: Dr. Sutaria: \$4,156,177; Mr. Cancelmi, \$1,246,776; Mr. Arnst: \$831,214; Ms. Foo: \$415,563; Ms. Arbour: \$415,563; and Mr. Rittenmeyer: \$3,632,679. The remaining tranches of the 2022 performance-based RSUs will be reflected as compensation for the year in which the applicable performance targets are established and a grant date fair value can be determined under ASC Topic 718.

(2) This column reflects cash awards earned under our AIP for performance in the relevant year.

(3) The 2022 amounts represent the change in the actuarial present value of accumulated benefits under our SERP as of December 31, 2022 for Mr. Cancelmi, our only NEO who participates in the SERP. These amounts do not reflect compensation actually paid to the NEO. No NEO received preferential or above-market earnings on deferred compensation.

(4) Amounts shown in this column for 2022 include the following:

	Sutaria	Cancelmi	Arnst	Foo	Arbour	Rittenmeyer
Matching contributions under our 401(k) Retirement Savings Plan	9,150	9,150	9,150	9,150	9,150	-0-
Matching contributions under our 2006 DCP	33,750	-0-	-0-	19,848	-0-	-0-
Company contributions under our ERA	375,000	-0-	130,000	130,000	110,000	875,000
Personal use of company aircraft*	739	24,448	13,743	-0-	-0-	36,702
Personal use of Company car and driver for security reasons**	-0-	-0-	-0-	-0-	-0-	9,679
Disability benefits***	-0-	-0-	-0-	-0-	-0-	7,713,181
Other****	77	159	-0-	-0-	21	-0-
Total	418,716	33,757	152,893	158,998	119,171	8,634,562

* Amounts shown in this row represent the incremental costs associated with the personal use of our aircraft. Incremental costs include fuel costs, landing and parking fees, customs and handling charges, per hour accruals for maintenance service plans, passenger catering and ground transportation, crew travel expenses and other trip-related variable costs (including fees for contract crew members and the use of our fractional jet interest). Because our aircraft are used primarily for business travel, incremental costs exclude fixed costs that do not change based on usage, such as pilots' salaries, aircraft purchase or lease costs, fractional jet interest management fees, home-base hangar costs and certain maintenance fees.

** For business-related security reasons, a Company car and personal security driver were provided to Mr. Rittenmeyer primarily for commuting and local business travel. The car is valued based on the annualized cost of the car plus maintenance and fuel. For security personnel employed by the Company, the cost is the actual incremental cost of expenses incurred by the security personnel. Total salary and benefits are not allocated because the Company already incurs these costs for business purposes. The amount also includes \$3,809 for a related tax gross-up benefit.

*** Represents the benefits payable to Mr. Rittenmeyer under the terms of the Rittenmeyer Agreement upon his resignation, which was considered a termination on account of disability, as described under "Mr. Rittenmeyer's Disability Benefits" below.

**** Represents a payroll tax gross-up resulting from an administrative timing error on certain imputed income.

(5) In April 2022, Mr. Arnst was paid a discretionary bonus of \$181,500 in recognition of his ongoing contributions toward the Company-wide performance.

(6) In March 2022, Ms. Foo was paid a discretionary bonus of \$100,000 in recognition of her high performance and contributions to the organization. In April 2022, Ms. Foo received the final \$50,000 tranche of her three-year long-term cash incentive award originally granted in April 2019.

(7) Represents Mr. Rittenmeyer's \$5 million retention bonus granted in 2021, which was originally scheduled to vest on December 31, 2024 but which was accelerated on account of his disability.

(8) In connection with his resignation, the second and third tranches of Mr. Rittenmeyer's performance-based restricted stock units granted in 2022 were accelerated assuming target performance levels, as described under "Mr. Rittenmeyer's Disability Benefits" below. Because these tranches were not considered granted for purposes of ASC Topic 718 until the date of such acceleration, the grant date fair value of such tranches as reflected in this column was based on the NYSE closing price per share of common stock on October 3, 2022, the first trading day following the date of such acceleration.

Grants of Plan-Based Awards During 2022

The following table sets forth information concerning grants of equity awards made in 2022 under our 2019 Stock Incentive Plan and grants of cash that potentially could have been earned in 2022 under our AIP.

Name	Award Type ⁽¹⁾	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽²⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Saum Sutaria	AIP		0	2,250,000	6,750,000					
	RSU	2/23/22							63,196	5,000,068
	PRSU	2/23/22				0	21,065	47,396		1,847,190
Dan Cancelmi	AIP		0	750,000	2,250,000					
	RSU	2/23/22							18,959	1,500,036
	PRSU	2/23/22				0	6,319	14,218		554,113
Tom Arnst	AIP		0	487,500	1,462,500					
	RSU	2/23/22							12,640	1,000,077
	PRSU	2/23/22				0	4,213	9,479		369,438
Lisa Foo	AIP		0	487,500	1,462,500					
	RSU	2/23/22							6,320	500,038
	PRSU	2/23/22				0	2,106	4,739		184,675
Paola Arbour	AIP		0	412,500	1,237,500					
	RSU	2/23/22							6,320	500,038
	PRSU	2/23/22				0	2,106	4,739		184,675
Ron Rittenmeyer	AIP		0	2,250,000	6,750,000					
	RSU	2/23/22							53,716	4,250,010
	PRSU	2/23/22				0	17,905	40,286		1,570,089
	PRSU	10/1/22							35,811	1,921,260 ⁽³⁾

(1) **AIP Awards.** Awards designated "AIP" are awards that our NEOs might have earned during 2022 under our Annual Incentive Plan, dependent upon our 2022 performance. Awards actually earned are shown in the Non-Equity Incentive Plan Compensation column of the 2022 Summary Compensation Table on page 50.

Time-Based Restricted Stock Unit Awards. Awards designated "RSU" reflect time-based RSUs under our 2019 Stock Incentive Plan. The RSUs vest ratably over each of the first three anniversaries of the grant date.

Performance-Based Restricted Stock Unit Awards. Awards designated "PRSU" reflect the first one-third tranche of the performance-based RSUs granted under our 2019 Stock Incentive Plan in 2022. The PRSUs are subject to the satisfaction of financial and stock price performance conditions further discussed on page 42.

(2) We calculate the grant date fair value of time-based RSUs based on the NYSE closing price per share of our common stock on the applicable date of grant, which was \$79.12 on February 23, 2022. For purposes of the performance-based RSUs granted in 2022, only the first one-third tranche, which vests based on 2022 performance (subject to the three-year Relative TSR modifier) is reflected in this column for 2022. The grant date fair value of the first tranche of the 2022 performance-based RSUs was \$87.69, which was determined assuming target performance for the financial measures and using a Monte Carlo simulation including the following assumptions: (a) grant date stock price of \$79.12; (b) simulation term of 2.85 years; (c) volatility of 68.14%; (d) a dividend yield of 0.00%; and (e) a risk free investment rate of 1.74%. Although approved by the Committee in February of 2022, the second and third tranches of the 2022 PRSUs will not have an ASC Topic 718 grant date fair value until the applicable performance conditions are established in early 2023 and 2024, respectively. Accordingly, such tranches will be reported as 2023 and 2024 grants under applicable SEC guidance.

(3) In connection with his resignation, the second and third tranches of Mr. Rittenmeyer's performance-based restricted stock units granted in 2022 were accelerated assuming target performance levels, as described under "Mr. Rittenmeyer's Disability Benefits" below. Because these tranches were not considered granted for purposes of ASC Topic 718 until the date of such acceleration, the grant date fair value was based on the NYSE closing price per share of common stock on October 3, 2022, the first trading day following the date of such acceleration.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Sutaria Employment Agreement

Dr. Sutaria and the Company are parties to an amended and restated employment agreement (the “Sutaria Agreement”), which provides for an initial term from September 1, 2021 through December 31, 2025, with automatic one-year renewals unless either party provides advance notice of their intention not to renew and subject to earlier termination in accordance with the terms of the agreement. In addition to setting forth standard terms regarding minimum base salary, target bonus under the AIP, eligibility for LTI awards and employee benefits, the Sutaria Agreement provides for an annual Company contribution to the ERA of no less than \$250,000.

The Sutaria Agreement includes severance payments and benefits in the event of a qualifying termination, as described in further detail on page 60.

Rittenmeyer Employment Agreement

Prior to his resignation, Mr. Rittenmeyer and the Company were parties to an amended and restated employment agreement, which was most recently amended on February 25, 2022 (the “Rittenmeyer Agreement”). The Rittenmeyer Agreement, as amended, provided that Mr. Rittenmeyer would serve as Executive Chairman through December 31, 2023 and as advisor to the CEO and the Board through December 31, 2025. In addition to setting forth standard terms regarding minimum base salary, target bonus under the AIP, eligibility for LTI awards and employee benefits, the Rittenmeyer Agreement provided for a \$5 million retention bonus, subject to his continued employment through December 31, 2024. The Rittenmeyer Agreement also provided for severance payments and benefits in the event of a qualifying termination, pursuant to which Mr. Rittenmeyer received disability benefits in connection with his resignation, as described below under “Mr. Rittenmeyer’s Disability Benefits” on page 59.

Outstanding Equity Awards

The following table sets forth information as of December 31, 2022 with respect to outstanding equity awards granted to each of the NEOs other than Mr. Rittenmeyer. As of December 31, 2022, Mr. Rittenmeyer had no outstanding equity awards.

Outstanding Equity Awards at 2022 Fiscal Year-End Table

Name	Grant Date	Option Awards ⁽¹⁾				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾
Saum Sutaria	2/26/20					47,962 ⁽³⁾	2,340,066		
	2/26/20					57,449 ⁽⁴⁾	2,802,937		
	2/24/21					50,458 ⁽³⁾	2,461,846		
	2/24/21							127,722 ⁽⁵⁾	6,231,556
	9/1/21					53,341 ⁽⁶⁾	2,602,507		
	9/1/21							120,018 ⁽⁷⁾	5,855,678
	2/23/22					63,196 ⁽³⁾	3,083,333		
	2/23/22							47,396 ⁽⁸⁾	2,312,463
Dan Cancelmi	2/27/19	61,383	—	28.26	2/27/29				
	2/26/20					14,989 ⁽³⁾	731,313		
	2/26/20					71,810 ⁽⁴⁾	3,503,610		
	2/24/21					17,346 ⁽³⁾	846,311		
	2/24/21							58,541 ⁽⁵⁾	2,856,215
	2/23/22					18,959 ⁽³⁾	925,010		
	2/23/22							14,218 ⁽⁸⁾	693,684
Tom Arnst ⁽¹⁰⁾	6/2/20					7,539 ⁽⁹⁾	367,828		
	6/2/20					28,790 ⁽⁴⁾	1,404,664		
	2/24/21					9,462 ⁽³⁾	461,651		
	2/24/21							31,932 ⁽⁵⁾	1,557,962
	2/23/22					12,640 ⁽³⁾	616,706		
	2/23/22							9,479 ⁽⁸⁾	462,493

Name	Grant Date	Option Awards ⁽¹⁾				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾
Lisa Foo	2/26/20					1,799 ⁽³⁾	87,773		
	2/26/20					8,620 ⁽⁴⁾	420,570		
	2/24/21					2,208 ⁽³⁾	107,728		
	2/24/21							7,452 ⁽⁵⁾	363,583
	2/23/22					6,320 ⁽³⁾	308,353		
	2/23/22							4,739 ⁽⁶⁾	231,191
Paola Arbour	5/31/18	17,205		35.43	5/31/28				
	2/27/19	21,351		28.26	2/27/29				
	2/26/20					5,396 ⁽³⁾	263,271		
	2/26/20					25,854 ⁽⁴⁾	1,261,417		
	2/24/21					5,677 ⁽³⁾	276,981		
	2/24/21							19,159 ⁽⁵⁾	934,768
	2/23/22					6,320 ⁽³⁾	308,353		
	2/23/22							4,739 ⁽⁶⁾	231,191

(1) All options have a term of 10 years.

(2) Based on the NYSE closing price of \$48.79 per share of our common stock on December 30, 2022, the last trading day of 2022.

(3) These time-based restricted stock units vest in equal installments on each of the first three anniversaries of the date of grant.

(4) These performance-based restricted stock units became earned at 159.7% of target (or, for Mr. Arnst, 127.3% of target) the end of the three-year performance period ending December 31, 2022. The earned performance-based restricted stock units vested on February 26, 2023.

(5) These performance-based restricted stock units will vest on February 24, 2024 following the end of the three-year performance period ended December 31, 2023, subject to achievement of Adjusted Earnings Per Share and Adjusted Free Cash Flow Less NCI performance goals for each year within the three-year performance period, as modified by the Relative TSR modifier measured over the entirety of the performance period. The amount reported here represents the maximum performance-based restricted stock units that may be earned.

(6) These time-based restricted stock units vest on August 31, 2025.

(7) These performance-based restricted stock units will vest on August 31, 2025, subject to achievement of annual performance goals for each year (or partial year) within the performance period beginning January 1, 2021 and ending June 30, 2025, as modified by the Relative TSR modifier measured over the entirety of the performance period. The amount reported here represents the maximum performance-based restricted stock units that may be earned.

(8) These performance-based restricted stock units will vest on February 23, 2025 following the end of the three-year performance period ended December 31, 2024, subject to achievement of Adjusted Earnings Per Share and Adjusted Free Cash Flow Less NCI performance goals for 2022, as modified by the Relative TSR modifier measured over the entirety of the performance period. The amount reported here represents the maximum performance-based restricted stock units that may be earned with respect to the first tranche of these awards.

(9) These time-based restricted stock units vested on February 28, 2023.

(10) The following outstanding equity awards reported for Mr. Arnst in these rows were transferred pursuant to a domestic relations order: (i) 2,008 time-based restricted stock units granted on June 2, 2020, (ii) 7,665 performance-based restricted stock units granted on June 2, 2020 (based on actual performance through December 31, 2022), (iii) 1,437 time-based restricted stock units granted on February 24, 2021, and (iv) 3,879 performance-based restricted stock units granted on February 24, 2021 (assuming maximum performance).

Option Exercises and Stock Vested

The following table sets forth certain information regarding stock options exercised and restricted stock unit awards vested during 2022 for the NEOs. No NEOs exercised stock options during 2022.

2022 Option Exercises and Stock Vested Table

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Saum Sutaria			438,698	34,924,495
Dan Cancelmi			32,704	2,763,949
Tom Arnst			21,253 ⁽²⁾	1,804,889
Lisa Foo			2,903	243,837
Paola Arbour			11,380	962,580
Ron Rittenmeyer			332,846	19,165,624

(1) Calculated by multiplying the number of shares vested by the market price of common stock on the vesting date. The values shown do not represent the total value of shares received by the NEOs, as shares were withheld to cover applicable taxes.

(2) Includes 8,896 restricted stock units transferred pursuant to a domestic relations order.

Pension Benefits

The following table sets forth information as of December 31, 2022 with respect to our SERP, which provides for payments or other benefits in connection with the retirement of the following participating NEOs.

2022 Pension Benefits Table

Name	Plan Name	Number of Years of Credited Service ⁽¹⁾	Present Value of Accumulated Benefit (\$) ⁽²⁾⁽³⁾⁽⁴⁾	Payments During Last Fiscal Year
Dan Cancelmi	SERP	20	9,661,518	-0-

(1) Credited service under the SERP is limited to a maximum of 20 years.

(2) Computed as of December 31, 2022, the same pension plan measurement date used for financial statement reporting purposes with respect to our consolidated financial statements for the year ended December 31, 2022, which are included in our Annual Report on Form 10-K.

(3) Determined using the benefit formula, age and service credits, and final average earnings as of December 31, 2022, using: (i) the assumption that retirement age is age 62, which is the earliest age at which a participant under the SERP may retire or terminate employment without a reduction in benefits; (ii) actuarial tables used in calculating life expectancies; and (iii) a discount rate of 5.75%.

(4) The amount shown is the present value of the full accumulated benefit amount under the SERP; however, the amount received under the SERP upon retirement will be offset by any benefit received under the ERA and other retirement benefits. For more information on amounts payable under the ERA, see the 2022 Nonqualified Deferred Compensation Table on page 58.

Supplemental Executive Retirement Plan

Mr. Cancelmi is a participant in our SERP, which provides supplemental retirement benefits in the form of retirement payments for life, generally commencing on the first day of the month following an executive's retirement from Tenet after reaching age 62, subject to the six-month delay applicable to key employees under Section 409A of the Internal Revenue Code of 1986 (Section 409A). At retirement, the annual benefit (paid on a monthly basis) to a participant will be a product of four factors:

Highest average monthly earnings (base salary and annual cash bonus under our AIP) for any consecutive 60-month period during the 10 years preceding retirement	X	Years of credited services	X	Vesting factor	X	Percentage factor (to offset certain other retirement benefits)
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The monthly SERP benefit is reduced in the event of a participant's early retirement (age 55 with 10 years of service) or termination of employment prior to age 62 by 3% for each year that employment termination occurs before age 62 (subject to a maximum reduction of 21%). Monthly SERP benefits are further reduced by an additional 3% each year if benefits begin to be paid prior to age 62. Unreduced retirement benefits under the SERP are available for participants who terminate on or after age 62.

In the event of a change of control, participants fully vest in their SERP benefits and no early retirement or payment reduction will apply. SERP benefits payable in the event of a termination of employment within two years following a change of control event described in Section 409A will commence on the first day of the month following the participant's termination of employment, subject to the six-month delay applicable to key employees under Section 409A. Otherwise, any SERP benefits payable following a change of control will be paid at normal retirement or early retirement as described above.

None of our NEOs has received credited service under the SERP for years not worked for the Company or its acquired entities, however, the ESP, which was adopted in 2006, would provide each NEO with continued accrual of age and service credit under the SERP during his or her "severance period." The SERP and ESP have been amended to eliminate these accruals during the severance period for employees that became SERP participants after August 3, 2011.

Nonqualified Deferred Compensation

The following table sets forth information as of December 31, 2022 with respect to our deferred compensation plans.

2022 Nonqualified Deferred Compensation Table

Name	Plan Name ⁽¹⁾	Executive Contributions in Last Fiscal Year (\$) ⁽²⁾	Registrant Contributions in Last Fiscal Year (\$) ⁽³⁾	Aggregate Earnings in Last Fiscal Year (\$) ⁽⁴⁾	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$) ⁽⁵⁾
Saum Sutaria	DCP	270,000	33,750	25,238	-0-	752,354 ⁽⁶⁾
	ERA	-0-	375,000	37,018	-0-	1,235,631
Dan Cancelmi	DCP	-0-	-0-	(125,447)	-0-	354,210
	ERA	-0-	-0-	-0-	-0-	69,502
Tom Arnst	DCP	-0-	-0-	-0-	-0-	-0-
	ERA	-0-	130,000	(38,734)	-0-	333,960
Lisa Foo	DCP	39,697	19,848	(48,577)	-0-	210,755
	ERA	-0-	130,000	8,577	-0-	303,388
Paola Arbour	DCP	-0-	-0-	(11,914)	-0-	54,804
	ERA	-0-	110,000	17,085	-0-	545,308
Ron Rittenmeyer	DCP	-0-	-0-	-0-	-0-	-0-
	ERA	-0-	875,000	45,419	2,295,162	-0-

(1) More information about our deferred compensation plans appears below.

(2) Included in the amounts represented in the 2022 Summary Compensation Table on page 50 as "Salary."

(3) Included in the amounts represented in the 2022 Summary Compensation Table on page 50 as "All Other Compensation."

(4) These amounts are not included in the 2022 Summary Compensation Table on page 50 because plan earnings were not preferential or above-market.

(5) The fiscal year-end balance reported for the Deferred Compensation Plan includes the following amounts that were previously reported in Summary Compensation Tables as compensation for previous years: Dr. Sutaria, \$617,517; Mr. Cancelmi, \$190,136; Mr. Arnst, \$-0-; Ms. Foo, \$-0-; and Ms. Arbour, \$33,581. The fiscal year-end balance reported for the ERA includes the following amounts that were previously reported in Summary Compensation Tables as compensation for prior years: Dr. Sutaria, \$800,000; Mr. Cancelmi, \$69,502; Mr. Arnst, \$120,000; Ms. Foo, \$-0-; and Ms. Arbour, \$300,000.

(6) Dr. Sutaria's aggregate balance under the DCP as of December 31, 2021 was previously reported at \$625,866; however, the correct balance as of December 31, 2021 was \$423,366.

Deferred Compensation Plan

All our Named Executive Officers and non-employee directors are eligible to participate in our Deferred Compensation Plan. Dr. Sutaria, Mr. Cancelmi, Ms. Foo and Ms. Arbour participated in this plan in 2022; however, only Dr. Sutaria and Ms. Foo made employee contributions during 2022.

Participants are permitted to elect to defer various types of covered compensation ("Deferral Contributions") to the Deferred Compensation Plan. We make an employer matching contribution equal to 50% of an employee's base compensation and/or bonus deferrals, in each case, with match deferrals not to exceed 6% of compensation. All elective deferrals and employer contributions made to the Deferred Compensation Plan are fully vested when made.

Amounts deferred under the Deferred Compensation Plan will generally be distributed, as directed by the participant, upon either termination of service or the occurrence of a specified date. Matching and discretionary contributions are distributed upon termination of service. Distributions may be made in cash or in shares of our common stock and may be made in the form of a lump sum payment or annual installments over a one- to 15-year period, as elected by the participant. Any amounts that are payable from the Deferred Compensation Plan upon a termination of employment are subject to the six-month delay applicable to key employees under Section 409A.

Participants may request, no more frequently than daily, that any of the following investment crediting rates be applied to amounts credited to their Deferred Compensation Plan accounts: (i) an annual rate of interest equal to 120% of the applicable federal long-term (10-year) interest rate (which generated an annual return for 2022 of 3.47%); (ii) a rate of return based on one or more benchmark mutual funds, which are the same funds as those offered under our 401(k) Plan; or (iii) a rate of return based on the performance of our common stock, designated as stock units that are payable in shares of our common stock. Amounts that are deemed to be invested in stock units may not be transferred out of stock units and will be paid in shares of our common stock.

Executive Retirement Account

We maintain the Executive Retirement Account (ERA) in order to provide additional deferred compensation benefits to members of the Company's senior management who are not eligible to participate in the SERP, which includes Dr. Sutaria, Mr. Arnst, Ms. Foo, Ms. Arbour and Mr. Rittenmeyer. Mr. Cancelmi began participating in the ERA prior to becoming eligible to participate in the SERP but is no longer actively participating in the ERA. For active participants in the ERA other than Dr. Sutaria, the Company makes an annual contribution to the ERA on the participants' behalf in an amount equal to a specified percentage of their respective base salaries. Under the Sutaria Agreement, Dr. Sutaria is entitled to an annual Company contribution to the ERA of no less than \$250,000. All such contributions accrue earnings credits for so long as the participant is actively participating in the ERA. Participants may request, no more frequently than monthly, that any of the investment crediting rates described above regarding the Deferred Compensation Plan be applied to amounts credited to their ERA accounts. Participants are not vested in any portion of their account until reaching age 55 (with five years of service), at which point vesting occurs according to a schedule. Participants become fully vested in their ERA account at age 60 with five years of service or at age 62 regardless of years of service or upon death, disability or a change of control. Upon a qualifying termination, vesting is determined based on years of service, and participants are entitled to a retirement benefit equal to the vested balance of their ERA account.

Upon becoming a participant in the SERP, Mr. Cancelmi's participation in the ERA and his account balance was frozen and no additional contributions or earnings credits will be made, though the account balance continues to accrue years of vesting service. Upon a qualifying termination of employment, Mr. Cancelmi will receive his vested balances under the ERA and will also be entitled to receive his applicable benefit under the SERP, but such SERP benefit will be offset by the benefit received under the ERA.

Potential Payments Upon Termination or Change of Control

The information below describes and quantifies certain compensation that would be paid under existing plans and arrangements if a NEO's employment had terminated on December 31, 2022. These amounts are calculated given the NEO's compensation and service levels as of that date and, as applicable, are based on the NYSE closing price of \$48.79 per share of our common stock on December 30, 2022, the last trading day of 2022. These benefits are in addition to benefits available generally to our salaried employees, such as distributions under our 401(k) Plan, disability benefits and accrued vacation pay. A NEO's benefits under our Deferred Compensation Plan will generally be distributed in connection with his or her termination of employment or the occurrence of a specified date. Benefits under the SERP and ERA are generally paid on early or normal retirement.

Due to the number of factors that affect the nature and amount of any benefits paid upon the occurrence of any of the events discussed below, any actual amounts paid may be different. Factors that could affect these amounts include the timing of the event, the Company's stock price and the executive's age.

Mr. Rittenmeyer's Disability Benefits

As a result of his resignation, which was considered a termination on account of disability under the Rittenmeyer Agreement, in addition to accrued obligation, Mr. Rittenmeyer received the following disability payments and benefits:

- a lump sum payment equal to the amount of base salary that remains payable through December 31, 2025, equal to \$3,375,000;
- a pro-rata AIP bonus for 2022 based on actual performance, equal to \$1,750,192;
- a lump sum payment equal to the sum of (i) the AIP bonus for 2022, based on the higher of actual and target performance, for the portion of 2022 following the date of termination, *plus* (ii) the target AIP bonuses for 2023, 2024 and 2025, equal to \$4,317,123 in total;
- accelerated vesting and settlement of his \$5 million retention bonus;
- accelerated vesting of all equity and other long-term incentive awards held by Mr. Rittenmeyer, which as of the date of termination had a total value of \$7,944,352;

- settlement of his deferred restricted stock units originally granted in 2010 for service as a non-employee director with a value of \$181,458; and
- continued coverage under the Company's health and welfare plans and other benefits and perquisites for him and his dependents, which had an estimated total value of \$21,058.

Mr. Rittenmeyer's entitlement to these disability benefits was contingent upon his compliance with his post-termination restrictive covenants. Pursuant to the Rittenmeyer Agreement, Mr. Rittenmeyer was bound by perpetual confidentiality and non-disparagement covenants, as well as non-competition and non-solicitation covenants that would have applied for two years following the date of termination had he not passed away.

Dr. Sutaria's Employment Agreement Benefits

Upon termination of Dr. Sutaria's employment with the Company without "cause" (including as a result of the Company's election not to renew the Sutaria Agreement) or Dr. Sutaria's resignation with "good reason" (in each case as defined in the Sutaria Agreement) more than six months prior to, or more than two years following, a change of control (as defined in the ESP), the Sutaria Agreement provides that Dr. Sutaria will be eligible to receive, subject to his execution of a release of claims in favor of the Company:

- payment of any earned but unpaid AIP bonus for the year prior to the year in which the termination of employment occurs (the "Prior Year Bonus");
- a pro-rata AIP bonus for the year in which the termination of employment occurs based on actual performance (the "Pro-Rata Bonus");
- a cash amount equal to 2.5x the sum of Dr. Sutaria's base salary plus target AIP bonus, paid over two and one-half year period following the termination date;
- accelerated vesting of all outstanding unvested equity and other long-term incentive awards; and
- continued coverage under the Company's health and welfare plans during the two and one-half year period following the termination date.

If such termination occurs within six months prior to, or within two years following, a change of control, Dr. Sutaria will instead be eligible to receive, subject to his execution of a release of claims in favor of the Company:

- the Prior Year Bonus;
- the Pro-Rata Bonus;
- a cash amount equal to 3.0x the sum of Dr. Sutaria's base salary plus target AIP bonus paid in single lump-sum;
- accelerated vesting of all outstanding unvested equity and other long-term incentive awards; and
- continued coverage under the Company's health and welfare plans during the three year period following the termination date.

If Dr. Sutaria's employment is terminated as a result of Dr. Sutaria's death or "disability" (as defined in the Sutaria Agreement), Dr. Sutaria will be eligible to receive:

- the Prior Year Bonus;
- the Pro-Rata Bonus; and
- accelerated vesting of all outstanding unvested equity and other long-term incentive awards.

In the event Dr. Sutaria elects not to renew the Sutaria Agreement upon expiration of its then-current term, Dr. Sutaria will be entitled to continued vesting of all equity-based awards granted during the term of the Sutaria Agreement during the two and one-half year period following the conclusion of the then-current term as if Dr. Sutaria had remained employed by Company, subject to his execution of a release of claims in favor of the Company and continued compliance with the restrictive covenants set forth in the Sutaria Agreement.

Pursuant to the terms of the Sutaria Agreement, Dr. Sutaria is bound by perpetual confidentiality and non-disparagement covenants. The Sutaria Agreement also contains employee non-solicitation covenants that apply for the duration of Dr. Sutaria's employment with the Company and for two years thereafter, and a noncompetition covenant that applies with respect to four of the Company's primary competitors for the duration of Dr. Sutaria's employment with the Company and for one year thereafter.

Death, Disability and Retirement

Upon retirement on or after age 62, a NEO would receive a pro-rata bonus earned under the AIP for the year that includes the date of retirement.

Other than the treatment of Dr. Sutaria's awards under the Sutaria Agreement as discussed above, pursuant to the terms of the award agreements under the 2019 Stock Incentive Plan, if a NEO dies, becomes totally and permanently disabled or, in the case of stock options, retires on or after age 62, unvested options and restricted stock units will vest in full. If the options or RSUs are subject to performance criteria and the termination occurs prior to the end of the performance period, the awards will be subject to pro-rata vesting and settlement if and when the performance criteria are satisfied, based on the period of time employed during the performance period. For awards granted on or after 2020, such awards vest immediately on a pro-rata basis based on the performance achieved for completed performance measurement periods and at target level for any incomplete performance measurement periods.

The table set forth below reflects the estimated aggregate amount of payments and other benefits each NEO would have received upon termination of employment due to death, disability or retirement if such terminations occurred as of December 31, 2022. As of December 31, 2022, Mr. Cancelmi was considered early retirement-eligible for purposes of the SERP, and no executives with retirement provisions under their award agreements were considered retirement-eligible for such awards.

2022 Death, Disability and Retirement Table

Name	Termination Scenario	SERP/ERA Benefit (\$) ⁽¹⁾	Severance Benefits (\$) ⁽²⁾	Accelerated Equity Awards (\$) ⁽³⁾	Total (\$)
Saum Sutaria	Death	-0-	2,340,000	21,154,796	23,494,796
	Disability	-0-	2,340,000	21,154,796	23,494,796
	Retirement	-0-	-0-	-0-	-0-
Dan Cancelmi	Death	4,756,156	-0-	7,460,136	12,216,292
	Disability	7,817,849	-0-	7,460,136	15,277,985
	Retirement	9,825,664	-0-	-0-	9,825,667
Tom Arnst	Death	-0-	-0-	3,331,215	3,331,215
	Disability	-0-	-0-	3,331,215	3,331,215
	Retirement	-0-	-0-	-0-	-0-
Lisa Foo	Death	-0-	-0-	1,133,765	1,133,765
	Disability	-0-	-0-	1,133,768	1,133,765
	Retirement	-0-	-0-	-0-	-0-
Paola Arbour	Death	-0-	-0-	2,489,667	2,489,667
	Disability	-0-	-0-	2,489,667	2,489,667
	Retirement	-0-	-0-	-0-	-0-

(1) Represents the present value of the benefit payable under the SERP in each of the named scenarios based on each NEO's years of service to the Company as of the date of death, disability or retirement and using the executive's highest average monthly earnings (base salary and annual cash bonus under our AIP) over a 60-consecutive month period during the final 120 months of employment. Further, in the case of death and disability, the prior service credit percentage described under "Supplemental Executive Retirement Plan" on page 57 is 100%, the reduction for early commencement of death benefits is limited to 21% and disability benefits continue to accrue vesting credit until the executive attains normal retirement age. These amounts differ from the SERP benefit amounts shown in the 2022 Pension Benefits Table on page 56 because they reflect the SERP payment provisions under each scenario rather than the unreduced commencement of benefits at age 62.

(2) For Dr. Sutaria, reflects the Pro-Rata Bonus described in more detail under "Dr. Sutaria's Employment Agreement Benefits" above.

(3) Unvested performance-based restricted stock unit awards are reported as vesting at target levels. Amounts reflected are based on the NYSE closing price of \$48.79 per share of our common stock on December 31, 2022 with respect to restricted stock units.

Non-Cause Termination/No Change of Control

Subject to the terms of the ESP and applicable equity plans and award agreements, including execution of a severance agreement containing restrictive covenants and a release of claims, Mr. Cancelmi, Mr. Arnst, Ms. Foo and Ms. Arbour are entitled to the following severance payments and other benefits if the executive's employment is terminated by the Company without cause or by the executive for good reason (a "non-cause" termination), outside the context of a change of control of the Company:

- Severance pay (base salary plus target bonus (or, for Ms. Foo, the average bonus payout percentage for the preceding three years (or if greater, 50%) multiplied by base salary)) during the "severance period" which is two and a half years for Mr. Cancelmi and one and a half years for Mr. Arnst, Ms. Foo and Ms. Arbour.
- Lump sum pro-rata bonus earned under the AIP for the year that includes the date of termination.
- Continued coverage during the severance period under medical, dental, vision, life and long-term care benefit programs, provided that the executive continues to pay his or her portion of the cost of such coverages as in effect upon termination, and reduced to the extent that the NEO receives comparable benefits through other employment during the severance period.
- Outplacement services not to exceed \$25,000.
- Pursuant to the terms of the ESP, the NEOs will forfeit any non-vested outstanding equity awards at termination to the extent the underlying equity award agreements do not otherwise provide for acceleration of vesting. Time-vested restricted stock unit awards and stock options vest upon a non-cause termination. Likewise, subject to satisfaction of the performance criteria, performance-based restricted stock unit awards and performance-based stock options vest upon a non-cause termination (with proration for any performance period not completed as of termination with respect to performance-based restricted stock unit awards). In February of 2022, Mr. Cancelmi's and Ms. Arbour's participation agreements under the ESP and Mr. Arnst's offer letter were amended to provide for continued vesting upon a qualifying termination, even if the underlying equity award agreements do not provide for such vesting treatment.
- Performance cash awards are subject to the same treatment as performance-based restricted stock unit awards with respect to any performance period not completed as of termination (i.e., any previously "banked" amounts shall also be payable).
- Age and service credit under the SERP during the severance period, for employees who became participants in the SERP prior to August 3, 2011.

The table set forth below reflects the estimated aggregate amount of payments and other benefits (not including reimbursable legal fees, if any, to obtain benefits under the ESP and certain reimbursable excise taxes, if any, incurred by the participant under Section 409A) each NEO would receive upon a non-cause termination unrelated to any change of control assuming that terminations occurred as of December 31, 2022.

Name	Cash Severance (\$) ⁽¹⁾	Pro-Rata Bonus (\$) ⁽²⁾	Health and Welfare Benefits (\$) ⁽³⁾	Outplacement Services (\$)	Additional SERP/ ERA Benefit (\$) ⁽⁴⁾	Accelerated Equity Awards (\$) ⁽⁵⁾	Excise Tax Reimbursements (\$)	Total (\$)
Saum Sutaria	9,375,000	2,340,000	47,895	-0-	-0-	21,154,796		32,917,691
Dan Cancelmi	3,750,000	780,000	44,067	25,000	1,225,501	7,460,136		13,284,704
Tom Arnst	1,706,250	507,000	22,481	25,000	-0-	3,331,215	Not a benefit	5,591,946
Lisa Foo	1,881,750	507,000	26,904	25,000	-0-	1,133,765		3,574,419
Paola Arbour	1,443,750	363,000	14,286	25,000	-0-	2,489,667		4,335,703

(1) Severance is paid on a bi-weekly basis at termination, subject to certain amounts being delayed for a six-month period in compliance with Section 409A. Severance pay will be reduced for any SERP benefits that become payable during the severance period. For employees who became participants in the SERP prior to August 3, 2011, at the end of the severance period, the NEO's SERP benefits will be adjusted to reflect the additional age and service credit provided under the ESP during the severance period. The NEO's severance pay will not be considered in calculating his or her final average earnings under the SERP.

(2) Represents each NEO's pro-rata AIP bonus for 2022 based on actual performance, which is payable at the time AIP bonuses are paid to other executives.

(3) Represents the aggregate incremental cost of providing medical, dental, life insurance, and accidental death and dismemberment benefits to the executive at active employee rates. "Incremental cost" is comprised of our contributions to the premium cost for these benefits and our cost of paying benefits under our self-funded plans.

(4) Represents the present value of the additional benefit payable under the SERP for eligible NEOs, which is attributable to the additional age and service credits that the NEOs accrue during their applicable severance periods, for employees who became participants in the SERP prior to August 3, 2011; however, the additional SERP benefit attributable to such age and service credits does not begin to be paid until the end of the severance period. The additional SERP benefit amounts do not include an amount of SERP benefits equal to that which would be payable in the event of retirement as shown in the 2022 Death, Disability and Retirement Table on page 61; however, those benefits would also be payable by reason of a non-cause termination unrelated to a change of control of the Company.

(5) Unvested performance-based restricted stock unit are reported as vesting at target levels. Amounts reflected are based on the NYSE closing price of \$48.79 per share of our common stock on December 30, 2022, the last trading day of 2022, with respect to restricted stock units.

Non-Cause Termination/Change of Control

Subject to the terms of the ESP and applicable equity plans and award agreements, each of the NEOs (other than Mr. Rittenmeyer and Dr. Sutaria, whose separation benefits are described above) is entitled to the following severance payments and other benefits if his or her employment is terminated without cause, or by the executive for good reason (a “non-cause” termination), during the period beginning six months prior to a change of control and ending 24 months following the occurrence of a change in control (the “protection period”):

- The same benefits to which the executive would be entitled with respect to a non-cause termination outside the context of a change of control, as described above, provided that the “severance period” is three years for Mr. Cancelmi and two years for Mr. Arnst, Ms. Foo and Ms. Arbour. However, If the termination occurs within the six months prior to a change of control that results from the liquidation or dissolution of the Company, then the severance period applicable to non-cause terminations outside the context of a change of control will apply.
- Equity awards under our 2008 and 2019 Stock Incentive Plans that have not vested and are not assumed or exchanged for substitute equity by the successor to the Company will accelerate and become vested upon a change of control irrespective of whether the NEO terminates employment.
- Equity awards under our 2008 and 2019 Stock Incentive Plans that have not vested and are assumed or substituted by the successor to the Company will accelerate and become vested upon a non-cause termination in connection with a change of control, and performance-based RSUs and performance-based stock options will vest subject to the satisfaction of performance criteria (with proration for any performance period not completed as of termination).

In 2012, the Company amended the ESP to eliminate all reimbursements and gross ups with respect to golden parachute excise taxes. Pursuant to the ESP, if any payment or other benefit to which an executive is entitled under the ESP or otherwise will become subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then the executive’s payments and benefits shall be either (i) provided to the executive in full, or (ii) provided to the executive as to such lesser extent which would result in no portion of such payments and benefits being subject to the excise tax, whichever of the amounts results in the receipt by the executive, on an after-tax basis, of the greatest amount of benefits.

The table set forth below reflects the estimated aggregate amount of payments and other benefits (not including reimbursable legal fees, if any, to obtain benefits under the ESP and certain reimbursable excise taxes, if any, incurred by the participant under Section 409A) each NEO would receive upon a non-cause termination related to any change of control assuming that terminations occurred as of December 31, 2022.

Name	Cash Severance (\$) ⁽¹⁾	Pro-Rata Bonus (\$) ⁽²⁾	Health and Welfare Benefits (\$) ⁽³⁾	Outplacement Services (\$)	Additional SERP/ ERA Benefit (\$) ⁽⁴⁾	Accelerated Equity Awards (\$) ⁽⁵⁾	Excise Tax Reimbursements (\$)	Cutback for Excise Tax Avoidance (\$) ⁽⁶⁾	Total (\$)
Saum Sutaria	11,250,000	2,340,000	57,474	-0-	-0-	21,154,796		-0-	34,802,270
Dan Cancelmi	4,500,000	780,000	52,880	25,000	641,676	7,460,136		-0-	13,459,692
Tom Arnst	2,275,000	507,000	29,974	25,000	-0-	3,331,215	Not a benefit	(602,870)	5,565,319
Lisa Foo	2,509,000	507,000	35,872	25,000	-0-	1,133,765		(709,935)	3,500,702
Paola Arbour	1,925,000	363,000	19,048	25,000	-0-	2,489,667		(184,025)	4,637,690

(1) In the case of a non-cause termination that occurs during the six months preceding a change of control, severance pay will be paid in the same manner as a termination that is not related to a change in control. In the case of a non-cause termination that occurs within two years following a change of control, severance pay under the ESP will generally be made to the NEO in a lump sum at termination, subject to any six-month delay required by Section 409A. For Dr. Sutaria, severance in connection with a change in control will be payable in a lump sum following termination.

(2) Represents each NEO’s pro-rata AIP bonus for 2022 based on actual performance, which is payable at the time AIP bonuses are paid to other executives.

(3) Represents the aggregate incremental cost of providing medical, dental, life insurance, and accidental death and dismemberment benefits to the executive at active employee rates. “Incremental cost” is comprised of our contributions to the premium cost for these benefits and our cost of paying benefits under our self-funded plans.

(4) Represents the present value of the SERP benefit payable in the event of a non-cause termination related to a change of control of the Company in excess of the present value of the SERP benefit payable in the event of a non-cause termination unrelated to a change in control, which is presented in the “Additional SERP/ERA Benefit” column of the table on page 62. The additional SERP benefit amounts would include age and service credits for the NEOs that would accrue during their applicable severance periods, for employees who became participants in the SERP prior to August 3, 2011, and would be based on: (i) the deemed full vesting of the NEOs in their SERP benefits without regard to their actual years of service; (ii) all of their years of service to the Company and using the executive’s highest average monthly earnings (base salary and annual cash bonus under our AIP) over a 60-month period of the final 120 months of employment; and (iii) the immediate commencement of SERP benefits without any reduction in benefits for early commencement.

In the event of a change of control of the Company without termination of employment, the additional retirement benefits payable under the SERP to the NEOs would be as follows: Mr. Cancelmi, \$1,923,938. This amount has been calculated as described above in this footnote, but without the accrual of additional age and service credits during the severance period. This amount differs from the additional SERP benefits payable by reason of a termination following a change of control because in a non-termination scenario (i) the benefit cutback provisions of the ESP for the avoidance of golden parachute excise taxes are not applicable and (ii) benefits under the SERP do not commence until retirement. These amounts do not include those benefits shown in the 2022 Pension Benefits Table on page 56 and those benefits would also be payable upon retirement.

Present value calculations use the assumptions discussed in footnote 3 to the 2022 Pension Benefits Table on page 56.

- (5) Amounts reflected have been calculated using the NYSE closing price of \$48.79 per share of our common stock on December 30, 2022, the last trading day of 2022, with respect to restricted stock units.
- (6) Represents a reduction in otherwise payable benefits in an amount sufficient to avoid an application of the excise tax imposed by Section 4999 of the Internal Revenue Code. The payments and benefits provided to Dr. Sutaria would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code; however, a reduction in payments will not result in a greater amount of after-tax benefits.

Definitions:

“Cause” under our deferred compensation plans, ESP, SERP, AIP and 2008 and 2019 Stock Incentive Plans is defined as:

- When used in connection with a qualifying termination triggering benefits outside the context of a change of control, an executive’s: (i) dishonesty, (ii) fraud, (iii) willful misconduct, (iv) breach of fiduciary duty, (v) conflict of interest, (vi) commission of a felony, (vii) material failure or refusal to perform his job duties in accordance with Company policies, (viii) a material violation of Company policy that causes harm to the Company or an affiliate, or (ix) other wrongful conduct of a similar nature and degree; or
- When used in connection with a qualifying termination triggering benefits in the context of a change of control: (i) any intentional act or misconduct materially injurious to the Company or any affiliate, financial or otherwise, including, but not limited to, misappropriation or fraud, embezzlement or conversion by the executive of the Company’s or any affiliate’s property in connection with the executive’s employment with the Company or an affiliate, (ii) any willful act or omission constituting a material breach by the executive of a fiduciary duty, (iii) a final, non-appealable order in a proceeding before a court of competent jurisdiction or a final order in an administrative proceeding finding that the executive committed any willful misconduct or criminal activity (excluding minor traffic violations or other minor offenses), which commission is materially inimical to the interests of the Company or any affiliate, whether for his personal benefit or in connection with his duties for the Company or an affiliate, (iv) the conviction (or plea of no contest) of the executive for any felony, (v) material failure or refusal to perform his job duties in accordance with Company policies (other than resulting from the executive’s disability as defined by Company policies), or (vi) a material violation of Company policy that causes material harm to the Company or an affiliate.

A “change of control” under our deferred compensation plans, ESP, SERP, AIP and stock incentive plans will have occurred if: (i) any one person, or more than one person acting as a group, acquires, directly or indirectly, whether in a single transaction or a series of related transactions, more than 50% of the total fair market value or voting power of our stock (including stock held prior to such acquisition); (ii) any one person, or more than one person acting as a group, acquires, directly or indirectly, during a 12-month period ending on the date of the most recent acquisition by such person or persons, 35% or more of the total voting power of our stock (not considering stock owned by such person or group prior to such 12-month period); (iii) a majority of the members of the Board are replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of our Board prior to such election; (iv) a sale, exchange, lease, disposition or other transfer of all or substantially all of the assets of the Company; or (v) there occurs a liquidation or dissolution of the Company that is approved by a majority of the Company’s shareholders. This definition of change of control complies with Section 409A except for item (v).

“Good Reason” under our ESP, SERP, AIP and stock incentive plans is defined as: (a) in the case of a voluntary termination of employment by an executive preceding or more than two years following a change of control: (i) a material diminution in the executive’s job authority, responsibilities or duties, (ii) a material diminution of the executive’s base salary, (iii) an involuntary and material change in the geographic location of the workplace at which the executive must perform services, or (iv) any other action or inaction that constitutes a material breach by the employer or a successor of the agreement under which the executive provides services; (b) in the case of a voluntary termination of employment by an executive upon or within two years following a change of control: (i) a material downward change in job functions, duties, or responsibilities which reduces the rank or position of the executive, (ii) a reduction in the executive’s annual base salary, (iii) a reduction in the aggregate value of the executive’s annual base salary and AIP target bonus opportunity, (iv) a material reduction in the executive’s retirement or supplemental retirement benefits, (v) an involuntary and material change in the geographic location of the workplace at which the executive must perform services, or (vi) any other action or inaction that constitutes a material breach by the employer or a successor of the agreement under which the executive provides services.

Pay Ratio Disclosure

The 2022 annual total compensation of the median compensated of all our employees, other than Saum Sutaria, our CEO, was \$58,435; Dr. Sutaria's 2022 annual total compensation was \$11,047,128; and the ratio of these amounts was approximately 1 to 189.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules. For purposes of calculating the amount of compensation paid to our median employee during 2022, we identified this median compensated employee using total gross wages (i.e., all amounts paid before any taxes, deductions or other payroll withholding) earned during calendar year 2022 for all employees who were employed for all of 2022, and we used the annualized value of total gross wages earned during calendar year 2022 for all employees who were hired during 2022 and were employed as of December 31, 2022, but did not serve a full year with the Company. We identified our employee population as of December 31, 2022, based on our payroll and employment records. As permitted by SEC rules, we excluded approximately 3,000 employees located in the Philippines, who in the aggregate represented approximately 2.9% of our approximately 102,400 employees as of December 31, 2022.

The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Pay Versus Performance

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation and Company performance for the fiscal years listed below. The HR Committee did not consider this pay versus performance disclosure or the “compensation actually paid” amounts below in making its pay decisions for any of the fiscal years shown.

Year	Summary Compensation Table Total for Dr. Sutaria (\$) ⁽¹⁾	Summary Compensation Table Total for Mr. Rittenmeyer (\$) ⁽¹⁾	Compensation Actually Paid to Dr. Sutaria (\$) ⁽¹⁾⁽²⁾	Compensation Actually Paid to Mr. Rittenmeyer (\$) ⁽¹⁾⁽²⁾	Average Summary Compensation Table Total for Non-PEO NEOs (\$) ⁽¹⁾	Average Compensation Actually Paid to Non-PEO NEOs (\$) ⁽¹⁾⁽²⁾	Value of Initial Fixed \$100 Investment			
							Company TSR (\$)	Peer Group TSR (\$)	Net Income (\$MM) ⁽⁴⁾	Adjusted EBITDA (\$MM) ⁽⁵⁾
2022	11,047,128	—	(9,106,588)	—	6,921,122	1,325,894	128.29	140.29	411	3,469
2021	21,153,672	18,666,160	50,394,322	34,148,681	4,786,880	11,458,403	214.80	143.09	1,476	3,483
2020	—	16,675,529	—	16,079,648	4,996,930	5,700,379	105.00	113.45	768	3,146

(1) Mr. Rittenmeyer served as our principal executive officer (PEO) during 2020 and 2021 until he was succeeded by Dr. Sutaria on September 1, 2021, who served as our PEO for the remainder of 2021 and 2022. The Non-PEO NEOs for whom the average compensation is presented in this table are: (i) for fiscal 2022, Messrs. Rittenmeyer, Cancellmi and Arnst and Mss. Arbour and Foo, (ii) for fiscal 2021, Messrs. Cancellmi and Arnst, Ms. Arbour and Audrey Andrews, our former Executive Vice President and General Counsel and (iii) for fiscal 2020, Dr. Sutaria, Mr. Cancellmi, Mss. Andrews and Arbour and Sandi Karmann, our former Executive Vice President and Chief Human Resources Officer.

(2) The amounts shown as Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect the total compensation actually realized or received by the Company's NEOs. In accordance with these rules, these amounts reflect total compensation as set forth in the Summary Compensation Table for each year, adjusted as shown below. Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of the grant.

Mr. Rittenmeyer	2021	2020
Summary Compensation Table Total	18,666,160	16,675,529
Less, value of Stock Awards and Option Awards reported in Summary Compensation Table	(10,000,013)	(10,000,021)
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	7,728,528	10,446,087
Plus, year over year change in fair value of outstanding and unvested equity awards granted in prior years	5,462,459	239,051
Plus, fair value as of vesting date of equity awards granted and vested in the year	6,317,870	2,699,468
Plus (less), year over year change in fair value of equity awards granted in prior years that vested in the year	5,973,677	(3,980,466)
Compensation Actually Paid to Mr. Rittenmeyer	34,148,681	16,079,648

Dr. Sutaria	2022	2021
Summary Compensation Table Total	11,047,128	21,153,672
Less, value of Stock Awards and Option Awards reported in Summary Compensation Table	(6,847,258)	(15,000,119)
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	5,227,267	20,942,669
Plus (less), year over year change in fair value of outstanding and unvested equity awards granted in prior years	(17,620,981)	22,242,975
Plus (less), year over year change in fair value of equity awards granted in prior years that vested in the year	(912,744)	1,055,125
Compensation Actually Paid to Dr. Sutaria	(9,106,588)	50,394,322

Average Non-PEO NEOs	2022	2021	2020
Summary Compensation Table Total	6,921,122	4,786,880	4,996,930
Less, value of Stock Awards and Option Awards reported in Summary Compensation Table	(2,506,876)	(1,475,070)	(2,175,033)
Less, Change in Pension Value reported in Summary Compensation Table	-0-	(655,283)	(565,660)
Plus, year-end fair value of outstanding and unvested equity awards granted in the year	731,847	3,148,375	4,098,316
Plus (less), year over year change in fair value of outstanding and unvested equity awards granted in prior years	(4,075,913)	4,639,027	317,308
Plus, fair value as of vesting date of equity awards granted and vested in the year	1,109,226	289,836	-0-
Plus (less), year over year change in fair value of equity awards granted in prior years that vested in the year	(853,512)	724,638	(593,527)
Plus (less), fair value at last day of prior year of equity awards forfeited during the year	-0-	-0-	(377,955)
Plus, pension service cost for services rendered during the year	-0-	-0-	-0-
Plus, prior pension service cost or credit associated with any plan amendments or initiations during the year for services rendered during prior years.	-0-	-0-	-0-
Compensation Actually Paid to Average Non-PEO NEOs	1,325,894	11,458,403	5,700,379

(3) Amounts in these columns assume \$100 was invested for the cumulative period from December 31, 2019 through the end of the listed fiscal year, in either the Company or the S&P 500 Health Care Index (the Company's peer group), as applicable, and reinvestment of the pre-tax value of dividends paid. Historical stock performance is not necessarily indicative of future stock performance.

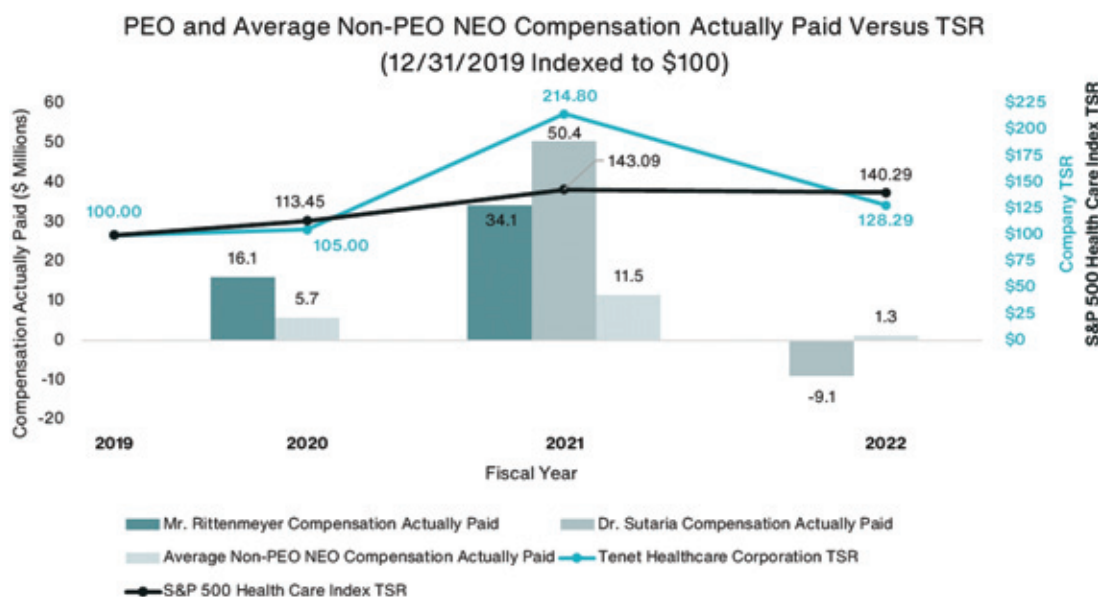
(4) Reflects the Company's net income, as reported in the Company's Annual Report on Form 10-K for each of Fiscal years 2022, 2021 and 2020.

(5) We determined Adjusted EBITDA to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and other NEOs in 2022. This performance measure may not have been the most important financial performance measure for years 2021 and 2020 and we may determine that a different financial performance measure to be the most important measure in future years. Adjusted EBITDA, a non-GAAP measure, is defined in Appendix A, and reconciliations of this non-GAAP financial measure to the most directly comparable GAAP measure may be found in the Company's Annual Report on Form 10-K for each of Fiscal Years 2022, 2021 and 2020.

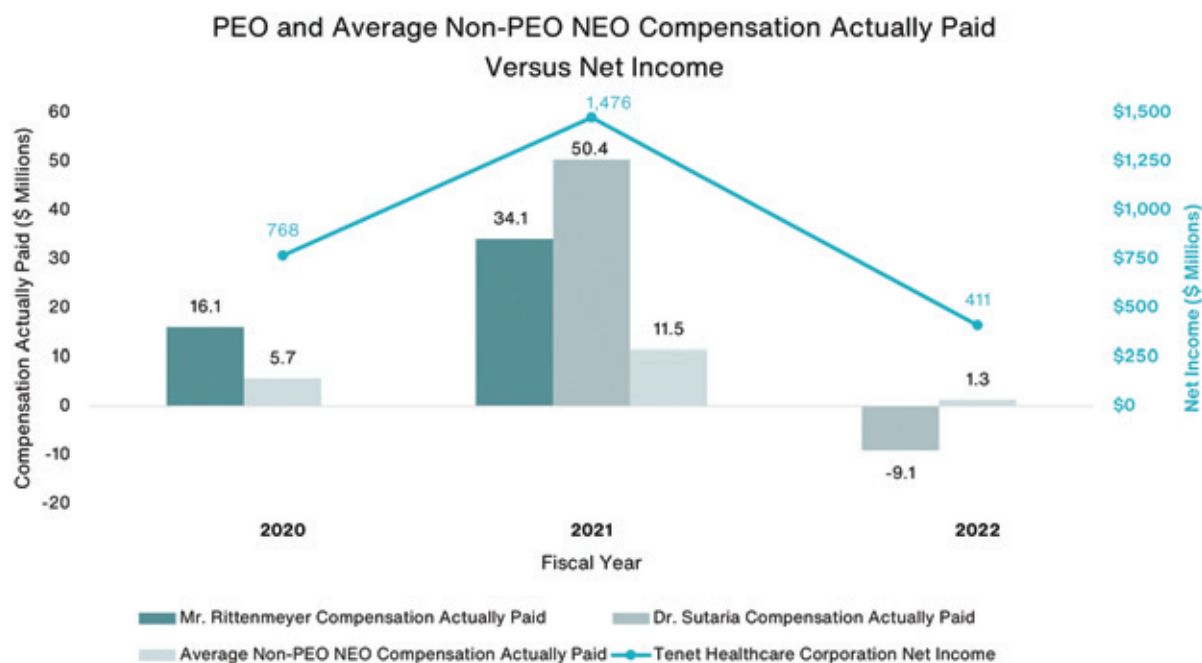
Description of Certain Relationships of Information Presented in the Pay Versus Performance Table

As described in more detail in the Compensation Discussion & Analysis, the Company's executive compensation program reflects a pay-for-performance philosophy. While the Company utilizes several performance measures to align executive compensation with Company performance, all of those Company measures are not presented in the Pay Versus Performance Table. Moreover, the Company generally seeks to incentivize long-term performance, and therefore does not specifically align the Company's performance measures with "compensation actually paid." In accordance with SEC rules, the Company is providing the following representations of the relationships between information presented in the Pay Versus Performance Table.

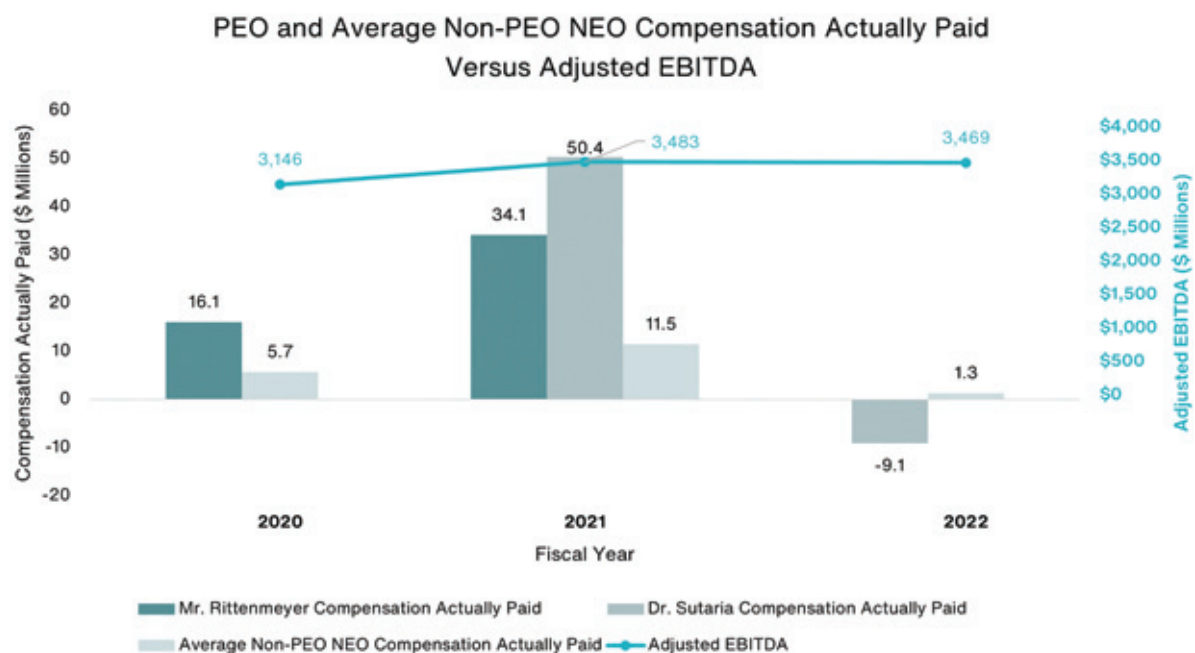
Company vs Peer Group TSR and Compensation Actually Paid vs Company TSR



Compensation Actually Paid vs Net Income



Compensation Actually Paid vs Adjusted EBITDA



Financial Performance Measures

The following list presents the financial performance measures that the Company has determined represent the most important in linking “Compensation Actually Paid” to our CEO and the other NEOs for 2022 to Company performance. These measures are not ranked.

- Adjusted EBITDA;
- Adjusted Free Cash Flow (FCF) less cash distributions paid to noncontrolling interest (NCI) reflected on the Company’s consolidated statements of cash flow; and
- Adjusted Diluted Earnings Per Share.

See Appendix A for definitions of each of these non-GAAP measures, and see the Compensation Discussion & Analysis beginning on page 33 for information regarding how these measures were used in our 2022 executive compensation program.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes certain information with respect to our equity compensation plans pursuant to which rights remain outstanding as of December 31, 2022.

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B) ⁽¹⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A)) (C)
Equity compensation plans approved by security holders	460,947 ⁽²⁾	\$23.33	10,791,253 ⁽³⁾
Equity compensation plans not approved by security holders ⁽⁴⁾	62,247	-0-	-0-
Total	523,194	\$23.33	10,791,253

(1) The weighted average exercise price does not consider the shares issuable upon the vesting of outstanding RSUs, which have no exercise price. In addition, no exercise price is applicable to the stock units under our deferred compensation plans.

(2) Includes shares subject to outstanding stock options and time-based restricted stock units and the number of shares subject to the maximum amount of outstanding performance-based stock units.

(3) Includes 2,570,625 shares remaining available for issuance pursuant to the Tenth Amended and Restated 1995 Employee Stock Purchase Plan and 8,220,628 shares remaining available for issuance under the 2019 Stock Incentive Plan, assuming that all outstanding performance-based RSUs that had not already provisionally vested would settle at maximum levels.

All shares available under the 2019 Stock Incentive Plan may be used for option-based and all other awards authorized under the 2019 Stock Incentive Plan. As approved by our shareholders, option-based awards and stock appreciation rights reduce the number of shares available for issuance on a one-to-one basis. However, grants of all other awards, such as RSUs, reduce the number of shares available under the 2019 Stock Incentive Plan by 1.65 shares for each share subject to such awards.

(4) Consists of deferred compensation invested in 54,395 stock units under our deferred compensation plans and 7,852 stock units under our Executive Retirement Account, in each case payable in common stock. The potential future dilutive effect of our deferred compensation plans due to future investment of deferrals into stock units cannot be estimated. A description of the material features of our deferred compensation plans and Executive Retirement Account can be found under "Nonqualified Deferred Compensation" beginning on page 58.

Proposal 2 - Advisory Vote to Approve Executive Compensation

We are asking shareholders to vote on an advisory resolution to approve the Company's executive compensation as reported in this Proxy Statement. As described in the "Compensation Discussion and Analysis" section of this Proxy Statement beginning on page 33, we have designed our executive compensation program to align the interests of our NEOs with shareholders. Our compensation programs are designed to reward our NEOs for the achievement of short-term and long-term performance goals.

We urge you to read "Compensation Discussion and Analysis," which describes in more detail how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the 2022 Summary Compensation Table and other related compensation tables and narrative, appearing on pages 50 through 64, which provide detailed information on the compensation of our NEOs. The HR Committee and the Board believe that the policies and procedures articulated in "Compensation Discussion and Analysis" are effective in achieving the goals of our executive compensation program and that the compensation of our NEOs reported in this Proxy Statement reflects and supports these compensation policies and procedures.

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (Exchange Act), we are asking shareholders to vote in favor of the following advisory resolution at the Annual Meeting:

"RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Named Executive Officers disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables, notes and narrative in the Proxy Statement for the Company's 2023 Annual Meeting of Shareholders."

This resolution, commonly referred to as a "say-on-pay" resolution, will be considered to have been approved by shareholders on an advisory basis if the votes cast for approval exceed the votes cast against approval. This advisory resolution is not binding on the Board. Although non-binding, the Board and the HR Committee will review and consider the voting results when making future decisions regarding our executive compensation program. Unless the Board modifies its policy of holding an advisory say-on-pay vote on an annual basis, the next advisory say-on-pay vote will be held at our 2024 Annual Meeting of Shareholders.



The Board recommends that you vote "FOR" the approval of the advisory resolution to approve executive compensation.

Proposal 3 - Advisory Vote on Frequency of Future Advisory Votes to Approve Executive Compensation

Pursuant to Section 14A of the Exchange Act, we are asking shareholders to vote on whether future advisory votes to approve executive compensation of the nature reflected in Proposal 2 above should occur every year, every two years or every three years.

The Board of Directors has determined that continuing to hold an advisory say-on-pay vote every year is the most appropriate policy for the Company at this time and recommends that shareholders vote for future advisory say-on-pay votes to occur every year. While the Company's executive compensation programs are designed to promote a long-term connection between pay and performance, the Board recognizes that executive compensation disclosures are made annually. Holding an annual advisory say-on-pay vote provides the Company with more direct and immediate feedback on our compensation disclosures. However, shareholders should note that because the advisory say-on-pay vote occurs well after the beginning of the compensation year, and because the different elements of our executive compensation programs are designed to operate in an integrated manner and to complement one another, in many cases it may not be appropriate or feasible to change our executive compensation programs in consideration of any one year's advisory say-on-pay vote by the time of the following year's annual meeting of shareholders. An annual advisory say-on-pay vote also is consistent with the Company's practice of having all directors elected annually and annually providing shareholders the opportunity to ratify the Audit Committee's selection of independent registered public accountants.

We understand that our shareholders may have different views as to what is an appropriate frequency for future advisory say-on-pay votes, and we will carefully review the voting results on this proposal. Shareholders will be able to specify one of four choices for this proposal on the proxy card: one year, two years, three years or abstain. Shareholders are not voting to approve or disapprove the Board's recommendation. If none of the three frequencies receive a majority of the votes cast, the Board will consider the frequency voting choice receiving the greatest number of votes cast as the advisory vote of shareholders on this matter. This advisory vote on the frequency of future advisory say-on-pay votes is not binding on the Board. Although non-binding, the Board will carefully review the voting results on this proposal. Notwithstanding the Board's recommendation and the outcome of the shareholder vote, the Board may in the future decide to conduct advisory say-on-pay votes on a more or less frequent basis and may vary its practice based on factors such as discussions with shareholders and the adoption of material changes to compensation programs. Unless marked to the contrary, proxies will be voted for the option of every "ONE YEAR" as the frequency for future advisory say-on-pay votes.



The Board recommends that you vote “ONE YEAR” on the proposal concerning the frequency of future advisory votes to approve executive compensation.

Audit Committee Report

The Audit Committee is composed of the members named below, each of whom is independent, as defined by the NYSE rules and the rules of the SEC. The Board has determined that Mr. Fisher, Mr. Lynch and Ms. Romo are each an Audit Committee Financial Expert, as defined by SEC rules, and that each Audit Committee member is financially literate, as required by NYSE rules.

The Audit Committee has reviewed and discussed with management and the Company's independent registered public accountants, Deloitte & Touche LLP (Deloitte), the audited consolidated financial statements for the year ended December 31, 2022.

The Audit Committee has discussed with Deloitte the matters required under applicable professional auditing standards and regulations adopted by the Public Company Accounting Oversight Board (PCAOB) and the SEC. In addition, the Audit Committee received and reviewed the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee concerning independence and has discussed with Deloitte its independence from management and the Company.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the Company's 2022 audited consolidated financial statements be included in the Form 10-K and filed with the SEC.

Members of the Audit Committee

Tammy Romo, Chair
Richard W. Fisher
Cecil D. Haney
Christopher S. Lynch
Richard J. Mark

Independent Registered Public Accounting Firm Fees

	Year Ended December 31, 2022	Year Ended December 31, 2021
Audit fees ^{(1)*}	\$6,739,912	\$4,939,926
Audit-related fees ^{(2)*}	2,143,898	3,600,431
Tax fees ⁽³⁾	30,503	116,085
All other fees ⁽⁴⁾	-0-	-0-

(1) Audit fees include professional fees for the audit of our annual consolidated financial statements and the review of our quarterly financial statements. These amounts also include fees related to the audit of internal control over financial reporting performed pursuant to Section 404 of the Sarbanes-Oxley Act of 2002.

(2) Audit-related fees include fees for assurance and related services reasonably related to audits and reviews. These consisted principally of fees for audits of certain of our subsidiaries and partnerships, financial statements of employee benefit plans, and fees related to comfort letters, consents and reviews of filings with the SEC.

(3) Tax fees in 2022 and 2021 consisted of professional fees for tax compliance and tax planning services.

(4) No fees were incurred in 2022 or 2021 for services other than audit, audit related and tax.

* The increase in audit fees and corresponding decrease in audit-related fees in 2022 is due to the reclassification of fees resulting from an increase in our voting ownership interest in our USPI business to 100%.

How We Control and Oversee the Non-Audit Services Provided by Deloitte

The Audit Committee has retained Deloitte (along with other accounting firms) to provide non-audit services. We understand the need for Deloitte to maintain objectivity and independence as the auditor of our financial statements and our internal control over financial reporting. Accordingly, the Audit Committee has established the following processes and procedures related to non-audit services:

- *We Restrict the Non-Audit Services That Deloitte Can Provide.* To minimize relationships that could appear to impair the objectivity of Deloitte, the Audit Committee has restricted the types of non-audit services that Deloitte may provide to us.
- *We Have Pre-Approval Processes for Non-Audit Services.* The Audit Committee has adopted policies and procedures to pre-approve all audit and non-audit services provided to us by our independent registered public accountants, in accordance with any applicable law, rules or regulations. The Audit Committee pre-approved all fees presented in the table above.

The Audit Committee has adopted policies and procedures for pre-approving all non-audit services that Deloitte performs for us. Specifically, the Audit Committee has pre-approved the use of Deloitte for: detailed, specific types of services related to tax compliance, planning and consultations; acquisition/disposition services, including due diligence; attestation and agreed upon procedures; consultations regarding accounting and reporting matters; and reviews and consultations on internal control and other related services. The Audit Committee has set a specific annual limit on the amount of non-audit services (tax services and all other) that the Company can obtain from Deloitte (for 2022, this limit was approximately \$7.7 million). The chair of the Audit Committee is authorized to pre-approve any audit or non-audit service on behalf of the Audit Committee, provided these decisions are presented to the full Audit Committee at its next regularly scheduled meeting.

We Have Hiring Restrictions for Deloitte Employees

The Audit Committee has adopted restrictions on our hiring of any Deloitte partner, managing director, manager, staff member, advising member of the department of professional practice, reviewing actuary, reviewing tax professional and any other individuals responsible for providing audit assurance on any aspect of Deloitte's audit and review of our financial statements.

We Rotate Key Audit Partners and Periodically Consider Audit Firm Rotation

The Audit Committee assures that key Deloitte partners assigned to our audit are rotated as required at least every five years, and the Audit Committee and its chair actively participate in selecting each new lead engagement partner. To help ensure continuing auditor independence, the Audit Committee also periodically considers whether there should be a regular rotation of the independent registered public accountants.

Proposal 4 - Ratification of the Selection of Independent Registered Public Accountants

The Audit Committee is directly responsible for the appointment, compensation (including fee negotiations), retention and oversight of the Company's independent registered public accounting firm (including the lead audit partner) retained to audit the Company's financial statements. The Audit Committee has selected Deloitte & Touche LLP to serve as our independent registered public accountants for the year ending December 31, 2023. Deloitte has been retained as the Company's independent auditor since 2007. The Audit Committee annually evaluates Deloitte's independence and performance, including an evaluation of the effectiveness of the lead audit partner and other engagement leaders, and determines whether to retain Deloitte or consider other audit firms. Factors considered by the Audit Committee in making its determination on appointment include:

- the historic and recent performance of Deloitte, including the quality and extent of Deloitte's communications with the Audit Committee and the results of a management survey of Deloitte's performance;
- Deloitte's independence and processes for maintaining independence, including review of non-audit fees and services provided;
- external data on audit quality and performance, including the results of the most recent internal quality control review or Public Company Accounting Oversight Board inspection;
- the performance of key members of the audit engagement team;
- the tenure of the independent audit firm and potential impact of rotating to another independent audit firm; and
- Deloitte's approach to resolving significant accounting and auditing matters, including consultation with the firm's national office, as well as its reputation for integrity and competence in the fields of accounting and auditing.

Based on this evaluation, the members of the Audit Committee believe that the continued retention of Deloitte to serve as the Company's independent auditor is in the best interests of the Company and its shareholders. Deloitte is familiar with our operations, and the Audit Committee is satisfied with Deloitte's reputation in the auditing field, its personnel, its professional qualifications and its independence.

Deloitte representatives will attend the Annual Meeting and respond to questions where appropriate. Such representatives may make a statement at the Annual Meeting should they so desire.

Shareholder Approval

Although ratification is not required by our bylaws or otherwise, the Board is submitting the selection of the independent registered public accountants for shareholder ratification as a matter of good corporate governance. Ratification of the selection of the independent registered public accountants by the shareholders requires that the votes cast in favor of ratification exceed the votes cast opposing ratification. If a favorable vote is not obtained, the Audit Committee may reconsider the selection of Deloitte. Even if the selection is ratified, the Audit Committee, in its discretion, may select different independent auditors if it subsequently determines that such a change would be in the best interest of the Company and its shareholders.



The Board recommends that you vote “FOR” the ratification of the selection of Deloitte & Touche LLP as our independent registered public accountants for the year ending December 31, 2023.

Proposal 5 - Requesting a Report on Patients' Right to Access Abortion in Emergencies

The Marguerite Casey Foundation has advised the Company that it intends to introduce the following non-binding shareholder proposal at the Annual Meeting. The Company is not responsible for any inaccuracies it may contain. Following the proposal and supporting statement, which are set forth below, we explain why our Board recommends a vote "AGAINST" this proposal.

HOSPITAL POLICIES CONCERNING PREGNANT PATIENTS' RIGHT TO ACCESS ABORTION IN EMERGENCIES

WHEREAS:

Tenet Health operates hospitals and other acute health care facilities in 19 states that have adopted laws severely restricting access to abortion. According to its website, Tenet Health's impact "spreads far and deep with more than 465 ambulatory surgery centers and surgical hospitals, 61 hospitals and approximately 110 additional outpatient centers and other sites of care."¹ Although most abortions are not performed in a hospital setting, those that are performed in a hospital are often the most serious and complicated abortions, including those performed because a woman's life or health is in danger or in later stages of pregnancy, when severe fetal anomalies are first detected.

As many as 30% of pregnancies end in miscarriage, and the methods of managing a miscarriage are the same as for abortion. Some untreated miscarriages can lead to complications that can be life-threatening. Ectopic pregnancies (1-2% of all pregnancies) are never viable. (Washington Post, 7.16.22)

It has been widely reported that in states that have passed severe restrictions on abortion, doctors have been struggling with the legality of providing terminations for ectopic pregnancies, incomplete miscarriages, or other circumstances where miscarriage is inevitable or the health or life of the pregnant woman is in danger. Some patients have been denied care by health care providers. (Associated Press, 6.16.22; Bloomberg, 7.12.22; Washington Post, 7.16.22; Texas Tribune, 7.15.22; Kaiser Health News, 8.8.22) The Department of Health and Human Services, under guidance from the executive order of President Biden, clarified that the Emergency Medical Treatment and Active Labor Act (EMTALA) preempts any state law which prohibits abortion and does not include an exception for the life and health of the pregnant person. Therefore, healthcare providers are required to provide stabilizing medical treatment, including abortion, to a patient who presents to the emergency department and is found to have an emergency medical condition.

RESOLVED:

Shareholders request that the Company report on its current policy regarding availability of abortions in its operations, including but not limited to whether such policy includes an exception for the life and health of the pregnant person, and how the Company defines an emergency medical condition.

¹ <https://www.tenethealth.com/about>

The Board's Statement in Opposition

Tenet is committed to the highest standards of ethics and compliance, and has a long history of commitment to excellence in healthcare for women and babies. Tenet complies with applicable federal and state laws, including the Emergency Medical Treatment & Labor Act ("EMTALA"), and has adopted an EMTALA Policy to ensure individuals presenting at Tenet's emergency departments receive an appropriate medical screening examination and stabilizing treatment, including medically necessary abortions, or appropriate transfer in accordance with EMTALA. An "emergency medical condition" is defined in EMTALA and Tenet applies that definition in its operations.

As an organization, we rely upon our community of medical providers to determine the detailed clinical policies at each of our facilities, consistent with applicable law and faith-based commitments, if any. These laws are separately established by each state and vary significantly. While we support our facilities in meeting the highest clinical standards and provide the necessary hospital infrastructure, as an organization, we do not dictate clinical activities on a national basis. For this reason, Tenet does not have a company-level policy regarding the availability of procedures, including abortions. Women presenting to our facilities can take comfort in knowing that our hospitals' local policies and clinical practices protect their safety and access to medically necessary life-saving procedures, including abortions.

We believe a Company-level policy regarding the availability of abortions is not appropriate or applicable beyond our general requirement to comply with all applicable laws and the access already provided in our facilities to medically necessary abortions via compliance with EMTALA.



The Board recommends that you vote **"AGAINST"** the shareholder proposal.

General Information Regarding the Annual Meeting and Voting

The Board of Tenet is requesting your proxy for use at the Annual Meeting of Shareholders to be held online via a live audio webcast at www.proxydocs.com/THC at 8:00 a.m. Central Time on Thursday, May 25, 2023, and any postponements or adjournments of the meeting, for the purposes set forth in the Notice of Annual Meeting of Shareholders.

Notice of Internet Availability of Proxy Materials

Under SEC rules, we have elected to make our proxy materials available to our shareholders over the Internet rather than mailing paper copies of those materials to each shareholder (unless otherwise requested). On or about April 14, 2023, we mailed to our shareholders and also made available online at www.proxydocs.com/THC a Notice of Internet Availability of Proxy Materials (Notice) directing shareholders to a website where they can access this Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2022, and view detailed instructions on how to vote via the Internet or by telephone.

If you received the Notice only and would like to receive a paper copy of the proxy materials, please follow the instructions printed on the Notice to request that a paper copy be mailed to you. Shareholders who do not receive the Notice will receive a paper or electronic copy of our proxy materials. This Proxy Statement and related proxy materials are being mailed or made available to shareholders on or about April 14, 2023.

Who Can Vote

Only shareholders of record of our common stock at the close of business on March 28, 2023, the record date for the Annual Meeting, are entitled to receive this notice and to vote their shares at the Annual Meeting. As of that date, there were 103,430,470 shares of our common stock outstanding. Most of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record. If your shares of our common stock are registered directly in your name with our transfer agent, Computershare, you are considered the shareholder of record with respect to those shares and a Notice (or, if requested, printed proxy materials) is being sent to you directly by the Company. As the shareholder of record, you have the right to grant your voting proxy directly to us or to vote in person online at the Annual Meeting.

Beneficial Owner. If your shares are held in a brokerage account or by another nominee, you are considered to be the beneficial owner of shares held in street name, and a Notice (or, if requested, printed proxy materials with a voting instruction form) is being forwarded to you by your broker, bank or other nominee. As the beneficial owner of the shares, you have the right to direct your broker, bank or other nominee how to vote and you are also invited to attend the Annual Meeting online. If your shares are held in street name, your broker, bank or other nominee has enclosed or provided voting instructions for you to use in directing the broker, bank or other nominee how to vote your shares.

Each share of common stock is entitled to one vote on each matter properly brought before the Annual Meeting.

How to Cast Your Vote

You may vote in one of the following ways:

By Internet. You may vote on the Internet using the website noted on your Notice, proxy card or voting instruction form.

By Telephone. You may vote by calling the toll-free telephone number noted on your Notice, proxy card or voting instruction form. Voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

By Mail. If you received a paper copy of the proxy card or voting instruction form by mail and choose to vote by mail, please mark your proxy card, date and sign it, and promptly return it in the postage-paid envelope provided with this Proxy Statement.

Online During the Annual Meeting. While we encourage shareholders to vote prior to the meeting, you may vote online during the Annual Meeting. You will need the control number included on your proxy card or voting instruction form. Each shareholder may appoint only one proxy holder or representative to attend the meeting on his or her behalf.

SHARES MUST BE VOTED EITHER ONLINE DURING THE ANNUAL MEETING, ON THE INTERNET, BY TELEPHONE OR BY COMPLETING AND RETURNING A PROXY CARD

If your proxy is properly completed, the shares it represents will be voted at the meeting as you instructed. If you submit your properly executed proxy, but do not provide instructions, your proxy will be voted in accordance with the Board's recommendations as set forth in this Proxy Statement.

Brokers holding shares must vote according to specific instructions they receive from the beneficial owners of those shares. If brokers do not receive specific instructions, brokers may in some cases vote the shares in their discretion but are not permitted to vote on certain proposals and may elect not to vote on any of the proposals unless you provide voting instructions. Therefore, unless you provide specific voting instructions, your shares may not be represented or voted at the meeting. If you do not provide voting instructions and the broker elects to vote your shares on some but not all matters, it will result in a "broker non-vote" for the matters on which the broker does not vote. We urge you to promptly provide voting instructions to your broker to ensure that your shares are voted on all of the proposals, even if you plan to attend the Annual Meeting.

Revoking Your Proxy

You have the right to revoke your proxy at any time before it is voted by (1) filing a written notice with our Corporate Secretary, (2) delivering a new proxy bearing a later date, (3) granting a later proxy through telephone or Internet voting, or (4) attending the Annual Meeting virtually and voting online during the Annual Meeting.

Vote Required

The presence, in person or by proxy, of the persons entitled to vote a majority of the voting shares at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum. There are different vote requirements for the various proposals:

- The ten nominees for director will be elected if the votes cast for the nominee exceed the votes cast against the nominee, with abstentions and broker non-votes not counted either for or against a nominee (and therefore having no effect on the election).
 - Unless you direct otherwise through your proxy voting instructions, the persons named as proxies will vote all proxies received "for" the election of each nominee named in this section. If any director nominee is unable or unwilling to serve as a nominee at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee chosen by the present Board to fill the vacancy. In the alternative, the persons named as proxies may vote just for the remaining nominees, leaving a vacancy that may be filled at a later date by the Board, or the Board may reduce its size. We have no reason to believe that any of the nominees will be unwilling or unable to serve if elected as a director.
 - Our bylaws require that, to be elected, a director nominee must receive a majority of the votes cast in uncontested elections (i.e., the number of shares voted "for" a director nominee must exceed the number of votes cast "against" that nominee). If a nominee is not re-elected, Nevada law provides that the incumbent director would continue to serve on the Board until his or her successor is elected or the director resigns. However, under our Corporate Governance Principles, any incumbent director who receives, in an uncontested election of directors, a greater number of votes cast "against" his or her election than votes "for" his or her election must submit his or her resignation offer to the Board. In that situation, our Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation offer, or whether to take other action. Our Board would then act on the Governance Committee's recommendation and make prompt public disclosure of its decision and the rationale behind it, if applicable. If the Board accepts a director's

resignation offer, the Governance Committee will recommend to the Board and the Board will then determine whether to fill the vacancy or reduce the size of the Board. Under our bylaws, in contested elections, directors will be elected by a plurality of the votes cast. This standard will not apply at the Annual Meeting, as this year's elections are uncontested.

- Proxies cannot be voted for a greater number of persons than the number of nominees named in this Proxy Statement.
- The following items of business will be approved if the votes cast for the proposal exceed those cast against the proposal, with neither abstentions nor broker non-votes counted either for or against these proposals (and therefore having no effect on the approval of the proposals):
 - advisory approval of the Company's executive compensation (Proposal 2);
 - advisory approval on the frequency of future advisory votes to approve the Company's executive compensation (Proposal 3);
 - ratification of the selection of independent registered public accountants (Proposal 4); and
 - approval of shareholder proposal requesting a report on patients' right to access abortion in emergencies (Proposal 5).

Attending the Annual Meeting and Asking Questions

We plan to hold this year's Annual Meeting online via a live audio webcast. This format will enable shareholders to attend the meeting and participate from any location, at no cost.

To attend and participate in the Annual Meeting, register at www.proxydocs.com/THC. After you complete your registration, you will receive further instructions via email, including a unique link that will allow you access to the Annual Meeting, where you will be able to listen to the meeting live, submit questions and vote.

To participate in the Annual Meeting, you will need the control number included on your proxy card or voting instruction form (if your shares are held through a stockbroker or another nominee).

We encourage you to access the Annual Meeting prior to the start time and allow ample time to log in to the meeting webcast and test your computer audio system. Note that if you have technical difficulties during the check-in time or during the Annual Meeting, you should call the technical support number that will be posted on the virtual shareholder meeting login page and in the instructions you will receive via email.

Shareholders may submit written questions by logging into the virtual platform. Questions pertinent to meeting matters will be answered during the question-and-answer portion of the meeting, subject to the rules of conduct that will be posted to the virtual meeting platform on the day of the meeting. The rules of conduct will also provide additional information about the relevancy of questions to meeting matters. When reading questions, personal details may be omitted for data protection purposes, and if we receive substantially similar questions, we may group these questions together and provide a single response to avoid repetition.

Costs of Solicitation

We will pay for the cost of proxy solicitations on behalf of the Board. We have engaged Innisfree M&A Incorporated to assist in our proxy solicitations. We will pay Innisfree an amount not to exceed \$25,000 in fees for its proxy solicitation services and reimburse it for its reasonable out-of-pocket expenses. In addition to solicitation by mail by Innisfree, proxies may be solicited personally or by telephone, fax or email by our directors, officers and other employees. Proxy materials also may be distributed to the beneficial owners of our stock by brokers, custodians and other parties, and we will reimburse such parties for their reasonable out-of-pocket and clerical expenses.

Householding of Shareholder Materials

We may send a single Notice or set of proxy materials and other shareholder communications to any address shared by two or more shareholders. This process is called “householding.” This reduces duplicate mailings, saves printing and postage costs and conserves natural resources. We will deliver promptly upon written or oral request a separate copy of the proxy materials to shareholders at a shared address to which a single copy of the documents was delivered. To receive a separate copy, to stop receiving multiple copies sent to shareholders of record sharing an address, or to enroll in householding:

Shareholder of Record. If you are a shareholder of record, please submit your request to the Corporate Secretary, Tenet Healthcare Corporation, 14201 Dallas Parkway, Dallas, Texas 75254.

Beneficial Owner. If you are a beneficial owner, please submit your request to your broker, bank or other nominee.

Other Information

Shareholder Proposals

Shareholder Proposals Submitted Pursuant to SEC Rule 14a-8 for Inclusion in Next Year's Proxy Statement. To be considered for inclusion in next year's proxy statement, shareholder proposals submitted in accordance with the SEC's Rule 14a-8 must be received at our principal executive offices no later than the close of business (5:00 p.m. Central Time) on December 16, 2023. Proposals should be addressed to the Corporate Secretary, Tenet Healthcare Corporation, 14201 Dallas Parkway, Dallas, Texas 75254. Our Governance Committee reviews all shareholder proposals and makes recommendations to the Board for action on such proposals. We will determine whether or not to include any proposals in the proxy statement in accordance with applicable law, including SEC regulations.

Director Nominations for Inclusion in Next Year's Proxy Statement Pursuant to the Company's Bylaws (Proxy Access) and SEC Rule 14a-19 (Universal Proxy). We have adopted proxy access, whereby a shareholder (or a group of up to 20 shareholders) who has held at least 3% of our outstanding stock for three years or more may nominate a director and have that nominee included in our proxy materials, provided that the shareholder and nominee satisfy the requirements specified in our bylaws. Any shareholder who wishes to use these procedures to nominate a candidate for election to the Board for inclusion in our proxy statement relating to the 2024 annual meeting must satisfy the requirements specified in our bylaws and must provide written notice to our Corporate Secretary, which must be received no later than the close of business on December 16, 2023, and no earlier than the close of business on November 16, 2023. However, in the event that the annual meeting is called for a date that is not within 30 days before or after the first anniversary of the date the definitive proxy statement was first released to shareholders in connection with the immediately preceding annual meeting of shareholders, to be timely, the shareholder notice must be so delivered not earlier than the 150th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. The notice of proxy access must include the information specified in our bylaws, including information concerning the nominee and information about the shareholder's ownership of and agreements related to our stock. Pursuant to SEC Rule 14a-19, for the Company's 2024 annual meeting, the Company will be required to include on its proxy card all nominees for director of whom the Company has received adequate notice under the rule. For the proxy card relating to the 2024 annual meeting, the Company must receive notice of a shareholder's intent to solicit proxies and provide the names of their nominees no later than the close of business on March 26, 2024.

Other Shareholder Business for Presentation at Next Year's Annual Meeting. Our bylaws require that any shareholder wishing to nominate a candidate for director or to propose other business at the next annual meeting (other than proposals submitted pursuant to the SEC's Rule 14a-8 or under our proxy access bylaw) must give us written notice between the close of business on January 26, 2024 and close of business on February 25, 2024, unless the 2024 annual meeting is called for a date that is not within 30 days before or after the anniversary of the 2023 annual meeting, in which case notice must be received no later than the close of business on the 10th day following the day on which we make a public announcement of the date of the annual meeting. The notice must comply with the requirements of our bylaws, which may be found under the "Governance" heading in the "Investors" section on our website at www.tenethealth.com*, and any applicable law. Any such business should be addressed to the Corporate Secretary, Tenet Healthcare Corporation, 14201 Dallas Parkway, Dallas, Texas 75254. Any proposal or nomination that is not timely received by our Corporate Secretary or otherwise does not meet the requirements set forth in our bylaws will not be considered at the next annual meeting. If the shareholder does not also comply with the requirements of Rule 14a-4(c)(2) under the Exchange Act, we may exercise discretionary voting authority under proxies that we solicit to vote in accordance with our best judgment on any such proposal or nomination.

Incorporation by Reference

The information contained above under the captions "Audit Committee Report" and "Human Resources Committee Report" shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor will such information be incorporated by reference into any future filing except to the extent that the Company specifically incorporates it by reference into such filing. Website references throughout this Proxy Statement are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document.

Annual Report on Form 10-K

We will provide to shareholders by mail, without charge, a copy of our 2022 Annual Report on Form 10-K. To request a copy, you should write to the Corporate Secretary, Tenet Healthcare Corporation, 14201 Dallas Parkway, Dallas, Texas 75254.

Forward-Looking Statements

Certain statements contained in this Proxy Statement are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on future expectations, plans and prospects for the Company's business and operations that involve a number of risks and uncertainties. Such statements may include, among other words, "believe", "expect", "anticipate", "intend", "plan", "will", "predict", "potential", "continue", "strategy", "aspire", "target", "forecast", "project", "estimate", "should", "could", "may" and similar expressions or words and variations thereof that convey the prospective nature of events or outcomes generally indicative of forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. It is possible that Tenet's actual results may differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements. For a discussion of some of the risks and important factors that could affect the Company's future results and financial condition, see "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and in other filings made by the Company from time to time with the SEC. Forward-looking and other statements in this Proxy Statement may also address our corporate responsibility progress, plans and goals (including sustainability and environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in the Company's filings with the SEC. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Appendix A: Non-GAAP Financial Measures

Adjusted EBITDA, a non-GAAP measure, is defined by the Company as net income available (loss attributable) to Tenet Healthcare Corporation common shareholders before (1) the cumulative effect of changes in accounting principles, (2) net loss attributable (income available) to noncontrolling interests, (3) income (loss) from discontinued operations, net of tax, (4) income tax benefit (expense), (5) gain (loss) from early extinguishment of debt, (6) other non-operating income (expense), net, (7) interest expense, (8) litigation and investigation benefit (costs), net of insurance recoveries, (9) net gains (losses) on sales, consolidation and deconsolidation of facilities, (10) impairment and restructuring charges and acquisition-related costs, (11) depreciation and amortization, and (12) income (loss) from divested and closed businesses (i.e., health plan businesses). Litigation and investigation costs do not include ordinary course of business malpractice and other litigation and related expenses.

Adjusted Free Cash Flow, a non-GAAP measure, is defined by the Company as (1) Adjusted net cash provided by (used in) operating activities from continuing operations, less (2) purchases of property and equipment from continuing operations. Adjusted net cash provided by (used in) operating activities, a non-GAAP measure, is defined by the Company as cash provided by (used in) operating activities prior to (1) payments for restructuring charges, acquisition-related costs and litigation costs and settlements, and (2) net cash provided by (used in) operating activities from discontinued operations.

Adjusted diluted earnings (loss) per share from continuing operations (Adjusted EPS), a non-GAAP measure, is defined by the Company as Adjusted net income available (loss attributable) from continuing operations to Tenet Healthcare Corporation common shareholders, divided by the weighted average diluted shares outstanding in the reporting period. Adjusted net income available (loss attributable) from continuing operations to Tenet Healthcare Corporation common shareholders, a non-GAAP measure, is defined by the Company as net income available (loss attributable) to Tenet Healthcare Corporation common shareholders before (1) income (loss) from discontinued operations, net of tax, (2) gain (loss) from early extinguishment of debt, (3) litigation and investigation benefit (costs), net of insurance recoveries, (4) net gains (losses) on sales, consolidation and deconsolidation of facilities, (5) impairment and restructuring charges and acquisition-related costs, (6) income (loss) from divested and closed businesses (i.e., health plan businesses), and (7) the associated impact of these items on taxes and noncontrolling interests. Litigation and investigation costs excluded do not include ordinary course of business malpractice and other litigation and related expenses.

The Company believes the foregoing non-GAAP measures are useful to investors and analysts because they present additional information about the Company's financial performance. Investors, analysts, Company management and the Company's Board of Directors utilize these non-GAAP measures, in addition to GAAP measures, to track the Company's financial and operating performance and compare the Company's performance to its peer companies, which use similar non-GAAP financial measures in their presentations and earnings releases. The HR Committee of the Company's Board of Directors also uses certain of these measures to evaluate management's performance for the purpose of determining incentive compensation. Additional information regarding the purpose and utility of specific non-GAAP measures used in this Proxy Statement is set forth below.

The Company believes that Adjusted EBITDA is a useful measure, in part, because certain investors and analysts use both historical and projected Adjusted EBITDA, in addition to GAAP and other non-GAAP measures, as factors in determining the estimated fair value of shares of the Company's common stock. Company management also regularly reviews the Adjusted EBITDA performance for each operating segment. The Company does not use Adjusted EBITDA to measure liquidity, but instead to measure operating performance.

The Company uses, and believes investors and analysts use, Adjusted Free Cash Flow as a supplemental non-GAAP measure to analyze cash flows generated from the Company's operations. The Company believes this measure is useful to investors in evaluating its ability to fund distributions paid to noncontrolling interests or for acquisitions, purchasing equity interests in joint ventures or repaying debt.

These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. Because these measures exclude many items that are included in the Company's financial statements, they do not provide a complete measure

of the Company's operating performance. For example, 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, or (ii) distributions paid to noncontrolling interests. Accordingly, shareholders are encouraged to use GAAP measures when evaluating the Company's financial performance.

MISSION

To provide quality, compassionate care in the communities we serve.

VISION

To consistently deliver the right care, in the right place, at the right time and to be a premier organization to work, where patient care and saving lives remain our focus.

VALUES

At Tenet Healthcare, our values define who we are, what we stand for and what we **CARE** about:

- **C**ompassion and respect for others and each other, supporting our communities and advocating for our patients
- **A**cting with integrity and the highest ethical standards — always
- **R**esults delivered through accountability and transparency
- **E**mbacing inclusiveness for all people in our workplace and in the communities we serve



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