Barclays High Yield Bond & Syndicated Loan Conference

May 26, 2021

Cautionary Statements

This presentation includes “forward-looking statements.” These statements relate to future events, including, but not limited to, statements regarding our liquidity, operating results, future earnings, financial position, operational and strategic initiatives, and developments in legislation, regulation, and the healthcare industry more generally. These forward-looking statements represent management’s expectations, based on currently available information, as to the outcome and timing of future events, but, by their nature, address matters that are uncertain, particularly with regard to developments related to the COVID pandemic. Actual results, performance or achievements could differ materially from those expressed in any forward-looking statement.

Examples of uncertainties that may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements include, but are not limited to, developments related to COVID and the factors described under “Forward-Looking Statements” and “Risk Factors” in our Form 10-K for the year ended December 31, 2020, subsequent Form 10-Q filings and other filings with the Securities and Exchange Commission.

We assume no obligation to update any forward-looking statements or information subsequent to the dates such statements are made. Investors are cautioned not to place undue reliance on our forward-looking statements.

NON-GAAP FINANCIAL INFORMATION

This presentation contains financial measures that are not in accordance with accounting principles generally accepted in the United States of America (GAAP). Reconciliations of these non-GAAP measures to the most comparable GAAP measures and management’s reasoning for using these non-GAAP measures are included in our earnings press release dated April 20, 2021. GAAP to non-GAAP reconciliations are also included at the end of this slide presentation.

Q1-2021 Highlights

COVID Cases and Vaccine Updates

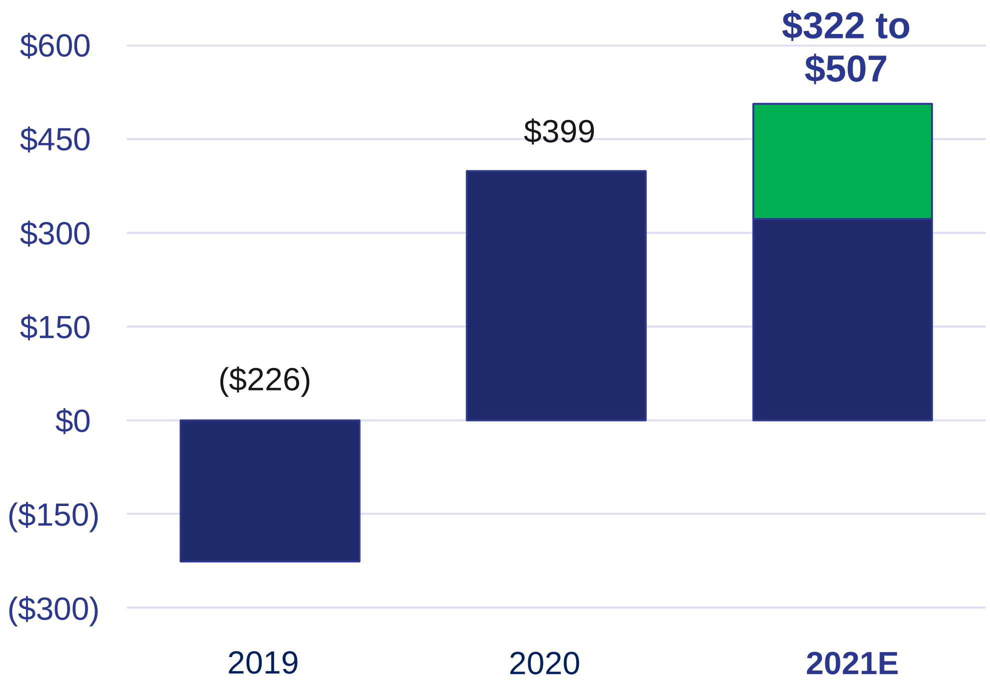
- COVID inpatient cases peaked in January at over 3,000 cases; Case levels continue to fluctuate, but active cases across our system recently have generally been in the range of 550 to 600
- Supporting vaccination roll-out to our employees and the public at large; have administered ~393K COVID vaccine doses
- Continuing to maintain single-digit staff infection rates by ensuring appropriate safety protocols, staffing and PPE resources

Achievements in Q1-2021

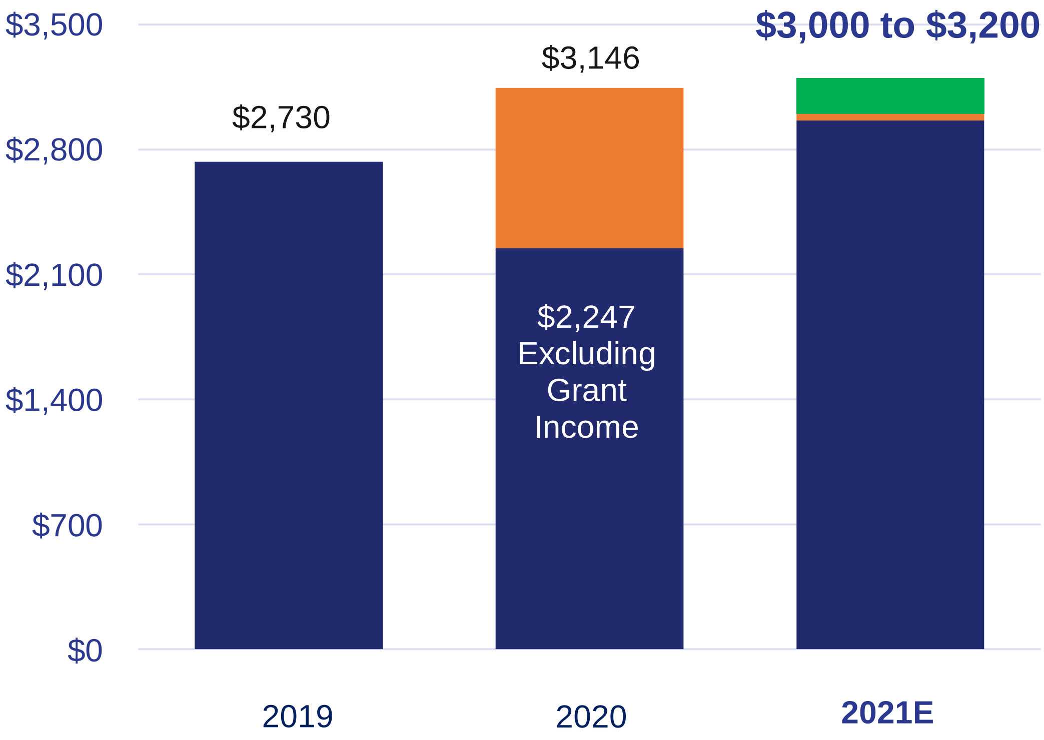
- Q1 Consolidated Adjusted EBITDA of $777 million, or $740 million excluding $37 million of grant income, was substantially better than our Outlook
  - Hospital performance was particularly strong as Adjusted EBITDA in nearly all of our markets exceeded our expectations
  - Ambulatory performance remained strong despite impact of Winter Storm Uri; revenue per surgical case improved by 4.8% with cases up 1.9% from the prior year
  - Conifer maintained strong Adjusted EBITDA margin of 27.7% versus 26.2% in Q1-2020
- Completed early retirement of $478 million of 7% debt, which will reduce annual cash interest payments by ~$33 million
- Strong commitment to ESG; Board Committee established to monitor and ESG Report issued for investors

FY 2021 Financial Outlook *($ in millions)*

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



Consolidated Adjusted EBITDA



A Diversified Healthcare Company

Evolving the portfolio mix as a diversified healthcare company

- Positioning to grow in a high-growth, high margin ambulatory segment
- Increasing benefits of scale in the Global Business Center

Continuing to reposition and strengthen the Hospital segment

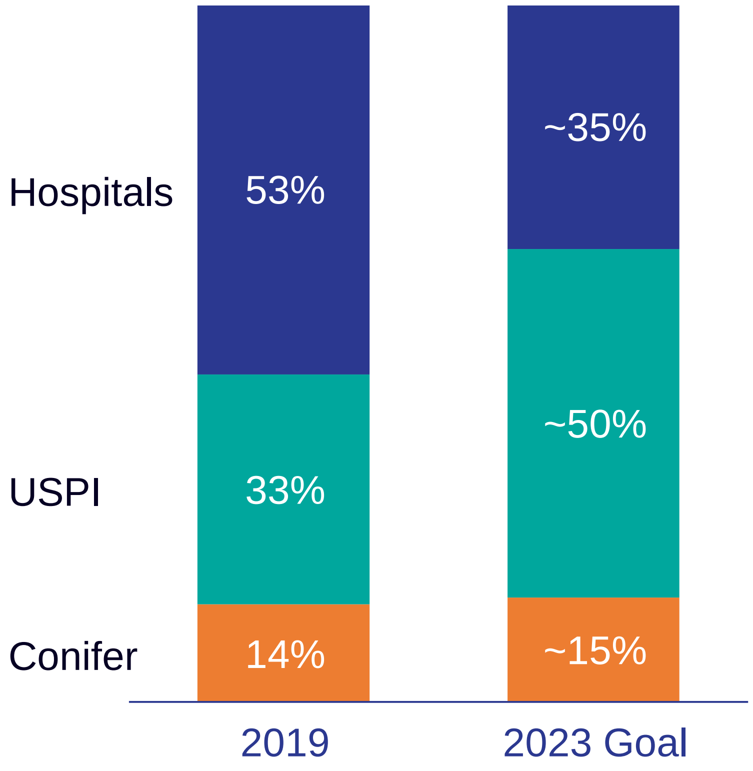
- Expanding in specialty service lines that provide care for chronically ill patients

Actively scaling USPI, the leader in ambulatory surgery

- Executing against a robust pipeline of tuck-in acquisitions and de novos
- Continuing expansion of higher acuity service lines
- Segment to exclusively focus on surgical care

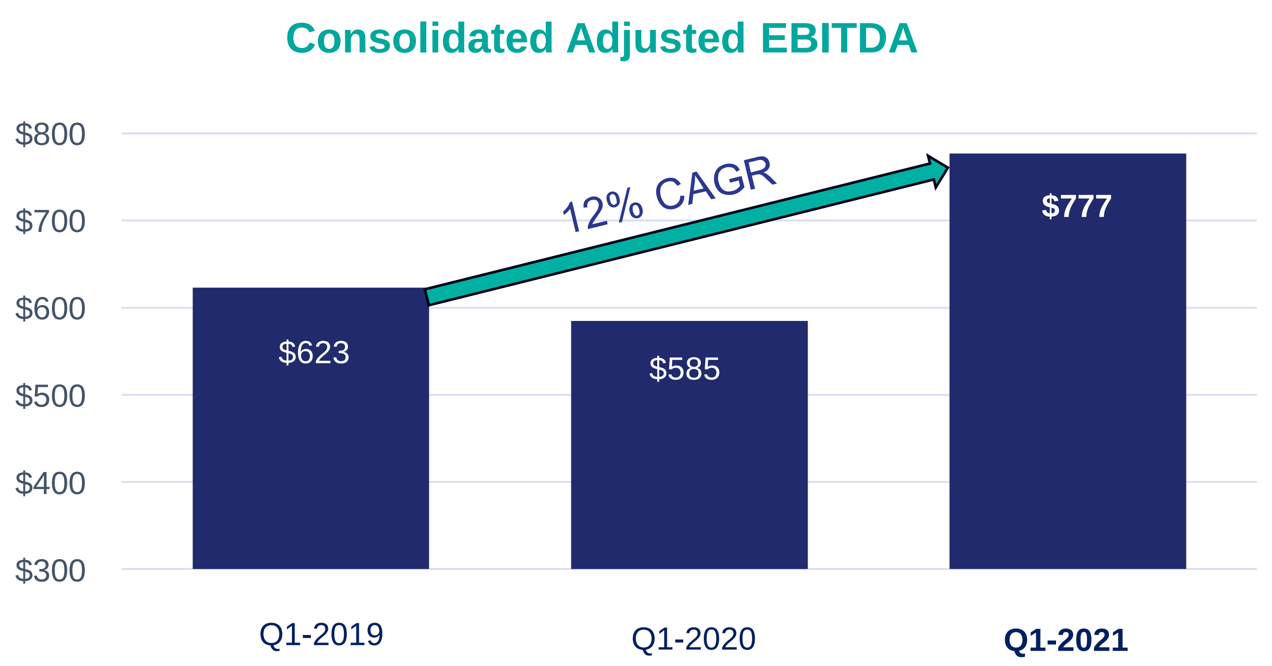
Continuously improving quality, safety and patient experience

Portfolio Adjusted EBITDA Mix



Q1-2021 Financial Highlights *($ in millions)*

- $777 million of consolidated Adjusted EBITDA; substantially better than our Outlook
- All business segments executing well
- Free cash flow of $413 million vs $(53) million in Q1-2020
- Completed early retirement of $478 million of 7% unsecured notes



Adjusted EBITDA With and Without Grant Income

$ In millions	Q1-2020	Q2-2020	Q3-2020	Q4-2020	FY 2020	Q1-2021
	Adjusted EBITDA Excluding Grant Income					
Hospital Segment	$342	$18	$297	$431	$1,088	**$410**
Ambulatory Segment	$156	$118	$228	$290	$792	**$244**
Conifer Segment	$87	$73	$96	$111	$367	**$86**
Consolidated, Excluding Grant Income	**$585**	**$209**	**$621**	**$832**	**$2,247**	**$740**
	Grant Income					
Hospital Segment	-	$474	($57)	$406	$823	**$24**
Ambulatory Segment	-	$37	($9)	$31	$59	**$7**
Ambulatory Segment Grants in Equity Earnings	-	$12	($4)	$9	$17	**$6**
Conifer Segment	-	-	-	-	-	**-**
Consolidated Operations	**-**	**$523**	**($70)**	**$446**	**$899**	**$37**
	Adjusted EBITDA Including Grant Income					
Hospital Segment	$342	$492	$240	$837	$1,911	**$434**
Ambulatory Segment	$156	$167	$215	$330	$868	**$257**
Conifer Segment	$87	$73	$96	$111	$367	**$86**
Consolidated, Including Grant Income	**$585**	**$732**	**$551**	**$1,278**	**$3,146**	**$777**

Tenet Health

Volume Statistics versus Comparable 2019 Period (a)

Recovery Percent of pre-COVID Levels; Same-Business-Day Basis					
Volume Statistics [a]	Q1-2020	Q2 -2020	Q3 -2020	Q4 -2020	Q1-2021
Admissions	~94%	~80%	~89%	~89%	~85%
OP Visits (b)	~95%	~58%	~84%	~85%	~83%
ER Visits (c)	~97%	~64%	~77%	~76%	~73%
Hospital Surgeries (d)	~92%	~70%	~89%	~90%	~88%
USPI Surgical Cases	~90%	~58%	~94%	~95%	~94%

(a) Same-hospital basis for hospital statistics; USPI surgical cases on a same-facility system-wide basis
(b) Includes hospital ER outpatient visits and hospital outpatient surgeries
(c) Includes hospital ER inpatient admissions and hospital outpatient ER visits
(d) Includes hospital inpatient and outpatient surgeries

Demonstrating Continued Financial Strength

Tenet is well positioned to make strategic investments to increase free cash flow, reduce debt and remains committed to <5x leverage

2021

Capital Structure

- Completed early retirement of $478M of 7% senior unsecured notes; annual cash interest savings of ~$33M
- Refinanced $1.4B of 5.125% Secured Notes due in 2025 with new 4.25% Secured Notes due in 2029, ~$12M in annual cash interest savings

4.37x

Net debt plus Medicare advances liability to Adjusted EBITDA as of March 31, 2021

Free Cash Flow

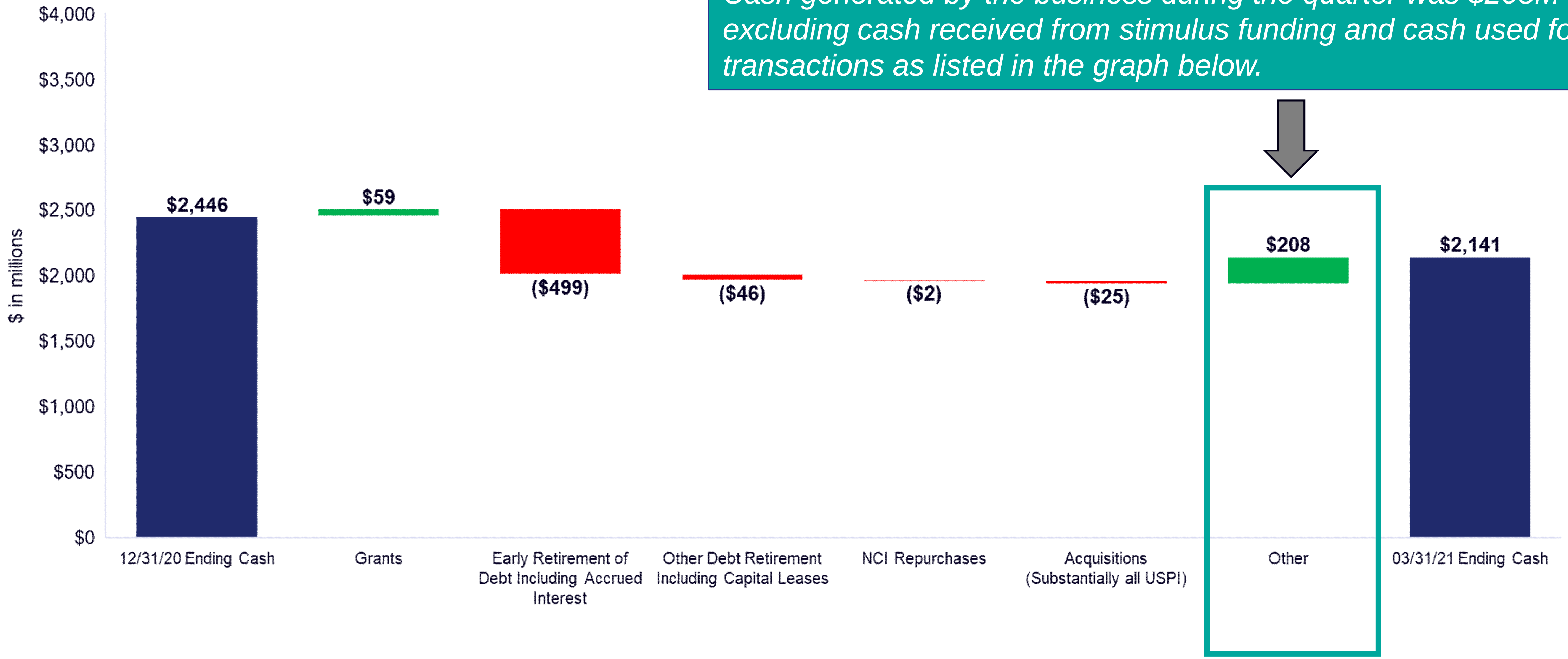
Generated $413M of Free Cash Flow in the quarter versus $(53)M in Q1-2020 and $(182)M in Q1-2019

Other Actions

- Received proceeds of ~$80M from divesting urgent care business in Q2-2021
- Renewed $400M increase in revolver capacity to $1.9B

Q1-2021 Cash Analysis

Cash generated by the business during the quarter was $208M excluding cash received from stimulus funding and cash used for transactions as listed in the graph below.



Adjusted EBITDA Outlook Bridge

($ in millions)	Hospital	Ambulatory	Conifer	Consolidated
Tenet FY 2020 Adjusted EBITDA – Actuals	**$1,911**	**$868**	**$367**	**$3,146**
Grant income	(823)	(76)	-	(899)
Tenet FY 2020 Adj. EBITDA – Actuals excluding Grant Income	**$1,088**	**$792**	**$367**	**$2,247**
USPI acquisition and development activity		240		240
Conifer/Tenet contract changes	35		(35)	-
Conifer impact of client divestitures			(5)	(5)
Arizona Medicaid Direct Payment Program revenue	45			45
Transfer of imaging assets to the Hospital Segment	25	(25)		-
Gain on sale of medical office building in 2020	(19)			(19)
Bad debt recovery in 2020 associated with client bankruptcy			(9)	(9)
Grant income	24	13		37
Volume, acuity, payer mix, pricing, other	332	195	37	564
Tenet FY 2021 Adjusted EBITDA Outlook – Midpoints	**$1,530**	**$1,215**	**$355**	**$3,100**

Questions and Answers

Ron Rittenmeyer

Executive Chairman and Chief Executive Officer

Saum Sutaria, M.D.

President and Chief Operating Officer

Dan Cancelmi

Executive Vice President and Chief Financial Officer

GAAP to Non-GAAP Reconciliations

NON-GAAP FINANCIAL INFORMATION

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Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #1 – Reconciliations of Net Income Available to Tenet Healthcare Corporation Common Shareholders to Adjusted Net Income Available from Continuing Operations to Common Shareholders

(Unaudited)

(Dollars in millions except per share amounts)

	Q1-2021	Q1-2020
Net income available to Tenet Healthcare Corporation common shareholders	**$ 97**	**$ 93**
Net loss from discontinued operations	—	(1)
Net income from continuing operations	97	94
Less: Impairment and restructuring charges, and acquisition-related costs	(20)	(55)
Litigation and investigation costs	(13)	(2)
Net gains on sales, consolidation and deconsolidation of facilities	—	2
Loss from early extinguishment of debt	(23)	—
Tax impact of above items	13	14
Adjusted net income available from continuing operations to common shareholders	**$ 140**	**$ 135**
Diluted earnings per share from continuing operations	**$ 0.90**	**$ 0.89**
Less: Impairment and restructuring charges, and acquisition-related costs	(0.19)	(0.52)
Litigation and investigation costs	(0.12)	(0.02)
Net gains on sales, consolidation and deconsolidation of facilities	—	0.02
Loss from early extinguishment of debt	(0.21)	—
Tax impact of above items	0.12	0.13
Adjusted diluted earnings per share from continuing operations	**$ 1.30**	**$ 1.28**
Weighted average basic shares outstanding (in thousands)	**106,309**	**104,353**
Weighted average dilutive shares outstanding (in thousands)	**108,065**	**105,733**

Tenet Health

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

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

(Unaudited)

(Dollars in millions)

	Q1-2021	Q1-2020
Net income available to Tenet Healthcare Corporation common shareholders	**$ 97**	**$ 93**
Less: Net income available to noncontrolling interests	(125)	(66)
Loss from discontinued operations, net of tax	—	(1)
Income from continuing operations	222	160
Income tax (expense) benefit	(45)	75
Loss from early extinguishment of debt	(23)	—
Other non-operating income, net	10	1
Interest expense	(240)	(243)
Operating income	520	327
Litigation and investigation costs	(13)	(2)
Net gain on sales, consolidation and deconsolidation of facilities	—	2
Impairment and restructuring charges, and acquisition-related costs	(20)	(55)
Depreciation and amortization	(224)	(203)
Adjusted EBITDA	**$ 777**	**$ 585**
Net operating revenues	**$ 4,781**	**$ 4,520**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**2.0 %**	**2.1 %**
Adjusted EBITDA as a % of Net operating revenues (Adjusted EBITDA margin)	**16.3 %**	**12.9 %**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #3 – Reconciliations of Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow from Continuing Operations

(Unaudited)

(Dollars in millions)

	Q1-2021	Q1-2020
Net cash provided by operating activities	**$ 534**	**$ 129**
Purchases of property and equipment	(121)	(182)
Free cash flow	**$ 413**	**$ (53)**
Net cash used in investing activities	**$ (145)**	**$ (204)**
Net cash provided by (used in) financing activities	**$ (694)**	**$ 426**
Net cash provided by operating activities	**$ 534**	**$ 129**
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(51)	(68)
Adjusted net cash provided by operating activities from continuing operations	**585**	**197**
Purchases of property and equipment	(121)	(182)
Adjusted free cash flow – continuing operations	**$ 464**	**$ 15**

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

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

(Unaudited)

(Dollars in millions)	Q2-2021		FY 2021	
	Low	High	Low	High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 65**	**$ 145**	**$ 322**	**$ 507**
Less: Net income available to noncontrolling interests	(120)	(130)	(545)	(565)
Income tax expense	(30)	(55)	(175)	(225)
Interest expense	(240)	(230)	(945)	(935)
Loss from early extinguishment of debt[1]	—	—	(23)	(23)
Other non-operating income (expense), net	—	5	10	20
Net gains on sales, consolidation and deconsolidation of facilities[2]	25	25	25	25
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[3]	(30)	(20)	(150)	(100)
Depreciation and amortization	(215)	(225)	(870)	(890)
Loss from divested and closed businesses	—	—	(5)	—
Adjusted EBITDA	**$ 675**	**$ 775**	**$ 3,000**	**$ 3,200**
Income from continuing operations	**$ 65**	**$ 145**	**$ 322**	**$ 507**
Net operating revenues	**$ 4,650**	**$ 4,850**	**$ 19,400**	**$ 19,800**
Income from continuing operations as a % of operating revenues	**1.4 %**	**3.0 %**	**1.7 %**	**2.6 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**14.5 %**	**16.0 %**	**15.5 %**	**16.2 %**

(1) The Company does not generally forecast losses from the early extinguishment of debt because the Company does not believe that it can forecast this item with sufficient accuracy since it is indeterminable at the time the Company provides its financial Outlook. The figures shown represent the Company's actual year-to-date results for this item.

(2) The Company does not generally forecast net gains on sales, consolidation and deconsolidation of facilities because it does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook. However, the Company has provided an estimate for the anticipated gain on the sale of substantially all of its urgent care centers, which is expected to close by the end of April 2021.

(3) The Company has provided an estimate of restructuring charges and related payments it anticipates in 2021. The figures shown represent the Company's estimate for restructuring charges plus the actual year-to-date results for impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements. The Company does not generally forecast impairment charges, acquisition-related costs, and litigation costs and settlements because it does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook.

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #5 – Reconciliations of Outlook Net Income Available to Tenet Healthcare Corporation Common Shareholders to Outlook Adjusted Net Income Available from Continuing Operations to Common Shareholders

(Unaudited)

(Dollars in millions except per share amounts)	Q2-2021		FY 2021	
	Low	High	Low	High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 65**	**$ 145**	**$ 322**	**$ 507**
Net income from discontinued operations, net of tax	—	—	—	—
Net income from continuing operations	65	145	322	507
Less: Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(30)	(20)	(150)	(100)
Net gains on sales, consolidation and deconsolidation of facilities[2]	25	25	25	25
Loss from early extinguishment of debt[3]	—	—	(23)	(23)
Loss from divested and closed businesses	—	—	(5)	—
Tax impact of above items	(5)	(10)	30	15
Noncontrolling interests impact of above items	—	—	—	—
Adjusted net income available from continuing operations to common shareholders	**$ 75**	**$ 150**	**$ 445**	**$ 590**
Diluted earnings per share from continuing operations	**$ 0.60**	**$ 1.34**	**$ 2.98**	**$ 4.69**
Less: Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	**(0.27)**	**(0.19)**	**(1.39)**	**(0.93)**
Net gains on sales, consolidation and deconsolidation of facilities	**0.23**	**0.23**	**0.23**	**0.23**
Loss from early extinguishment of debt	**—**	**—**	**(0.21)**	**(0.21)**
Loss from divested and closed businesses	**—**	**—**	**(0.05)**	**—**
Tax impact of above items	**(0.05)**	**(0.09)**	**0.28**	**0.14**
Noncontrolling interests impact of above items	**—**	**—**	**—**	**—**
Adjusted diluted earnings per share from continuing operations	**$ 0.69**	**$ 1.39**	**$ 4.12**	**$ 5.46**
Weighted average basic shares outstanding (in thousands)	**107,000**	**107,000**	**107,000**	**107,000**
Weighted average dilutive shares outstanding (in thousands)	**108,000**	**108,000**	**108,000**	**108,000**

(1) The Company has provided an estimate of restructuring charges it anticipates in 2021. The figures shown represent the Company's estimate for restructuring charges plus the actual year-to-date results for impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements. The Company does not generally forecast impairment charges, acquisition-related costs, and litigation costs and settlements because it does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook.

(2) The Company does not generally forecast net gains on sales, consolidation and deconsolidation of facilities because it does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook. However, the Company has provided an estimate for the anticipated gain on the sale of substantially all of its urgent care centers, which is expected to close by the end of April 2021.

(3) The Company does not generally forecast losses from the early extinguishment of debt because the Company does not believe that it can forecast this item with sufficient accuracy since it is indeterminable at the time the Company provides its financial Outlook. The figures shown represent the Company's actual year-to-date results for this item.

Tenet Healthcare Corporation

Additional Supplemental Non-GAAP disclosures

Table #6 – Reconciliations of Outlook Net Cash Provided by Operating Activities to Outlook Free Cash Flow – Continuing Operations and Outlook Adjusted Free Cash Flow – Continuing Operations

(Unaudited)

(Dollars in millions)	FY 2021	
	Low	High
Net cash provided by operating activities	**$ 1,125**	**$ 1,425**
Purchases of property and equipment – continuing operations	(700)	(750)
Free cash flow – continuing operations	**$ 425**	**$ 675**
Net cash provided by operating activities	**$ 1,125**	**$ 1,425**
Less: Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[1]	(150)	(100)
Adjusted net cash provided by operating activities – continuing operations	**1,275**	**1,525**
Purchases of property and equipment – continuing operations	(700)	(750)
Adjusted free cash flow – continuing operations[2]	**$ 575**	**$ 775**

(1) The Company has provided an estimate of restructuring-related payments it anticipates in 2021. The figures shown represent the Company's estimate for restructuring payments plus the actual year-to-date payments for acquisition-related costs, and litigation costs and settlements. The Company does not generally forecast payments for acquisition-related costs, and litigation costs and settlements because it does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook.

(2) The Company's definition of Adjusted Free Cash Flow does not include other important uses of cash including (1) cash used to purchase businesses or joint venture interests, or (2) any items that are classified as Cash Flows From Financing Activities on the Company's Consolidated Statement of Cash Flows, including items such as (i) cash used to repay borrowings, and (ii) distributions paid to noncontrolling interests.