3rd Quarter 2023 Earnings Release Presentation

October 30, 2023

Cautionary Statements

This presentation includes “forward looking statements.” These statements relate to future events, including, but not limited to, statements regarding our liquidity, operating results, future earnings, financial position, operational and strategic initiatives, and developments in legislation, regulation, and the healthcare industry more generally. These forward-looking statements represent management’s expectations, based on currently available information, as to the outcome and timing of future events, but, by their nature, address matters that are uncertain, particularly with regard to developments related to the COVID-19 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 Forms 10-Q, 10-K, and other filings with the Securities and Exchange Commission. We assume no obligation to update any forward-looking statements or information subsequent to the dates such statements are made. Investors are cautioned not to place undue reliance on our forward-looking statements.

NON-GAAP FINANCIAL INFORMATION

This presentation contains financial measures that are not in accordance with accounting principles generally accepted in the United States of America (GAAP). Reconciliations of these non-GAAP measures to the most comparable GAAP measures and management’s reasoning for using these non-GAAP financial measures are included in our earnings press releases dated October 30, 2023, and February 26, 2018, which are available on our website at www.tenethealth.com/investors. We are not able to reconcile certain forward looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures without unreasonable efforts due to uncertainty regarding items outside of our control.

Third Quarter 2023 Highlights

Consolidated Adjusted EBITDA of $854 million*, above the upper end of our third quarter Outlook range

Ambulatory

- 16% Adjusted EBITDA growth
- 7.9% same store revenue growth
- 4.1% case volume growth
- 39.3% Adjusted EBITDA margin
- 6 centers added to the platform

Hospitals

- 0.6% same-hospital adjusted admission growth
- 4.5% same-hospital non-Covid admission growth
- Consol. SW&B as a % of revenue: 45.2% Q3'23 vs. 46.4% Q3'22, 45.0% Q2'23, and 47.6% in Q3'19
- Contract labor: 3.1% of Consolidated SW&B in Q3'23 vs. 7.4% Q3'22, and 4.3% Q2'23

Conifer

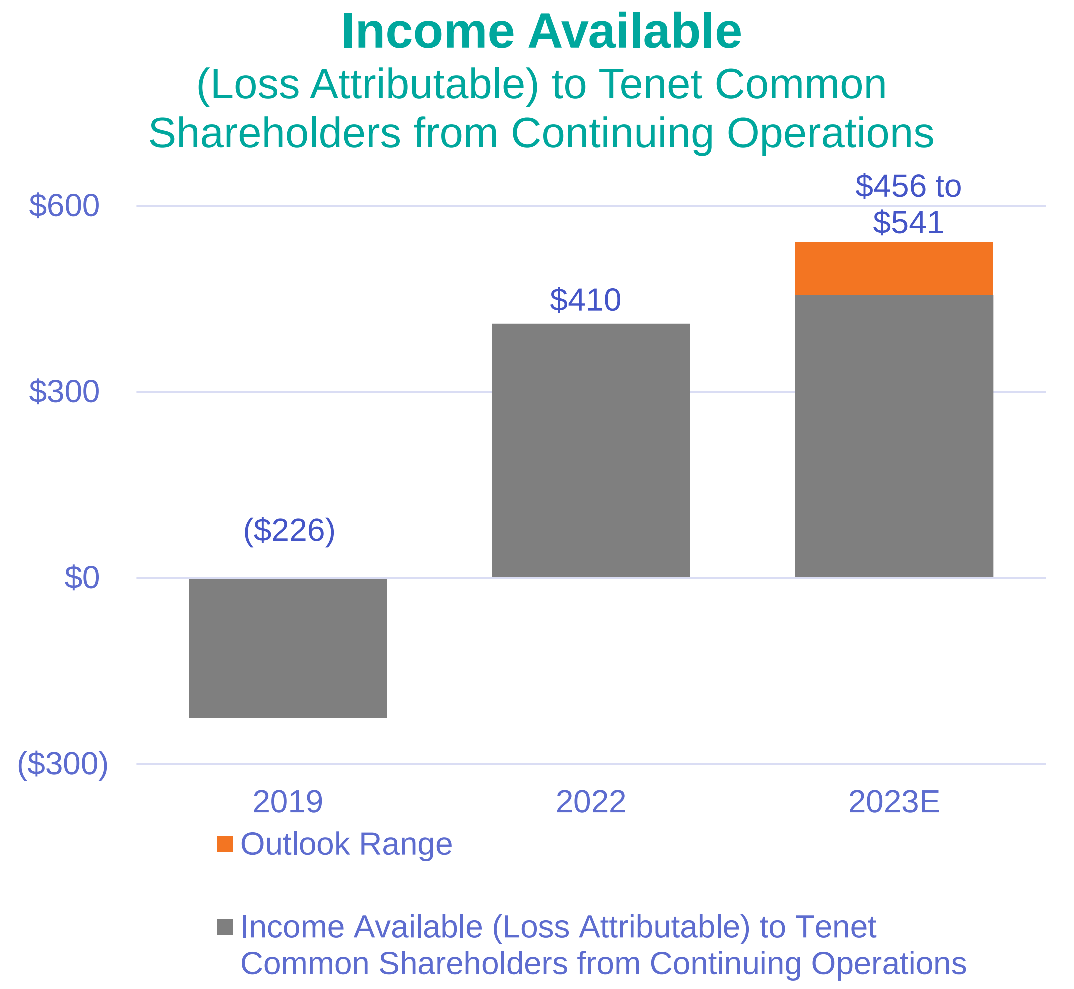
- 26.3% Adjusted EBITDA margin
- Strong cash collection performance in third quarter 2023

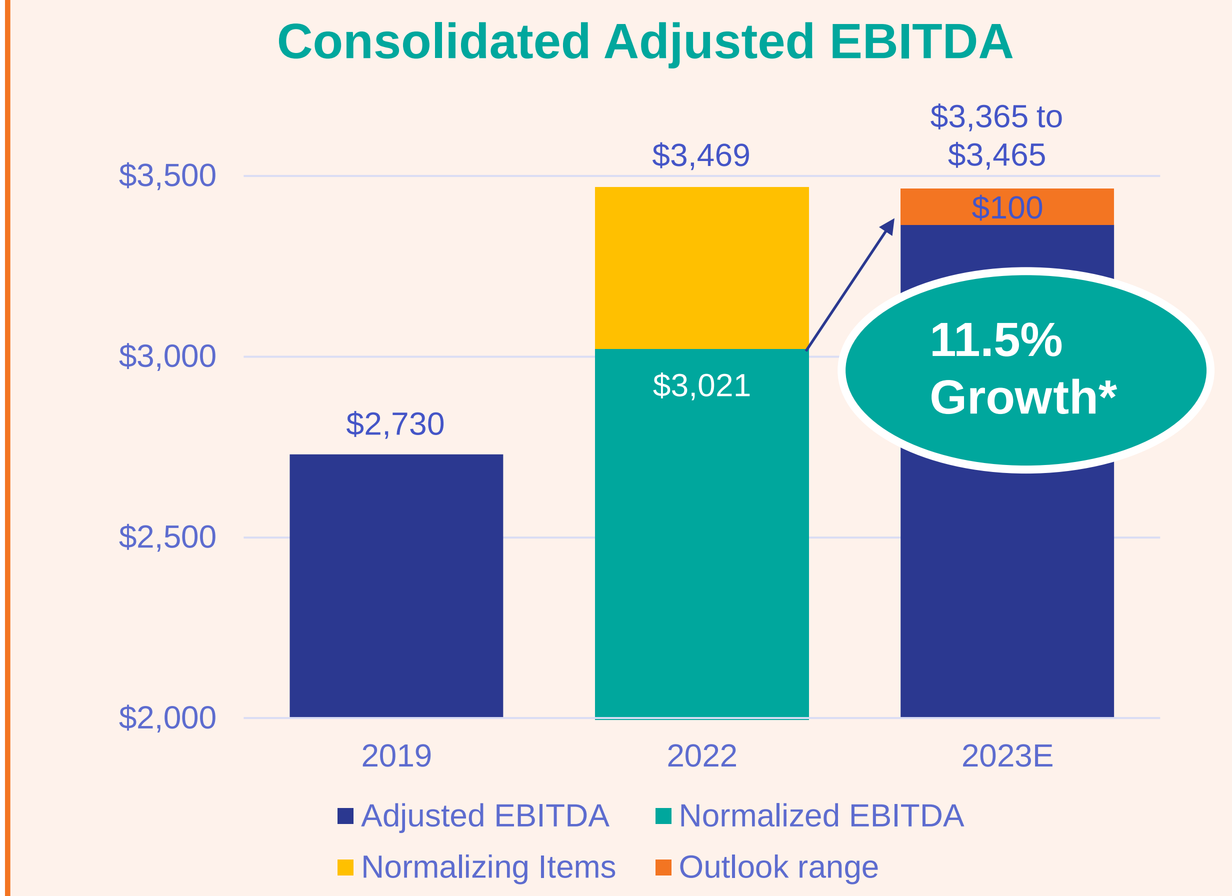
FY 2023 Outlook - Consolidated Adjusted EBITDA raised for the third time this year to a range of $3.365 billion to $3.465 billion

11.5% Consolidated normalized growth / **17.3%** USPI normalized growth at the midpoint of guidance

*third quarter 2023 adjusted EBITDA included $3 million of grant income and $7 million of income from cybersecurity incident insurance proceeds not included in our Outlook range provided on July 31, 2023

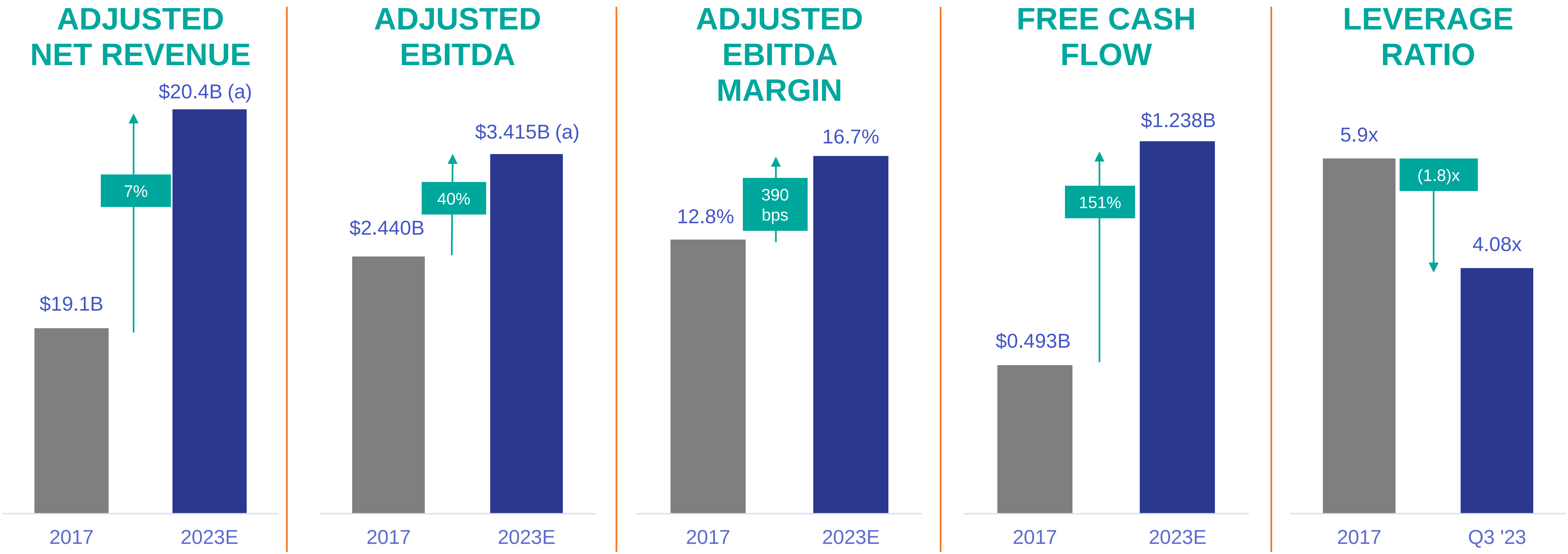
FY 2023 Financial Outlook ($ in millions)





*2023E is based on the Company's outlook as of October 30, 2023, 11.5% Normalized Consolidated EBITDA growth at the midpoint of our outlook range over full year 2022 results

Financial Profile Continues to Improve



Note: 2023E is based on mid-point of Outlook range as of October 30, 2023. Reconciliations of these non-GAAP measures to the most comparable GAAP measures and management's reasoning for using these non-GAAP financial measures are included in our earnings press releases dated October 30, 2023, and February 26, 2018, which are available on our website at www.tenethealth.com/investors

(a) Since 2017, five hospital markets have been divested that had annual revenues and Adjusted EBITDA of ~$2.5 billion and ~$105 million, respectively, on a trailing 12-month basis at the time of sale

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

$ In millions	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	2023 YTD
	Adjusted EBITDA Excluding Grant Income								
Hospital Segment	**$510**	**$339**	**$378**	**$360**	**$1,587**	**$402**	**$381**	**$398**	**$1,181**
Ambulatory Segment	**$280**	**$317**	**$319**	**$407**	**$1,323**	**$340**	**$369**	**$370**	**$1,079**
Conifer Segment	**$92**	**$93**	**$90**	**$90**	**$365**	**$87**	**$85**	**$83**	**$255**
Consolidated, Excluding Grant Income	**$882**	**$749**	**$787**	**$857**	**$3,275**	**$829**	**$835**	**$851**	**$2,515**
	Grant Income								
Hospital Segment	**$4**	**$92**	**$54**	**$40**	**$190**	**$3**	**$7**	**$3**	**$13**
Ambulatory Segment	**$2**	**$2**	**$0**	**$0**	**$4**	**$0**	**$1**	**$0**	**$1**
Ambulatory Segment Grants in Equity Earnings	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Conifer Segment	-	-	-	-	-	-	-	-	-
Consolidated Operations	**$6**	**$94**	**$54**	**$40**	**$194**	**$3**	**$8**	**$3**	**$14**
	Adjusted EBITDA Including Grant Income								
Hospital Segment	**$514**	**$431**	**$432**	**$400**	**$1,777**	**$405**	**$388**	**$401**	**$1,194**
Ambulatory Segment	**$282**	**$319**	**$319**	**$407**	**$1,327**	**$340**	**$370**	**$370**	**$1,080**
Conifer Segment	**$92**	**$93**	**$90**	**$90**	**$365**	**$87**	**$85**	**$83**	**$255**
Consolidated, Including Grant Income	**$888**	**$843**	**$841**	**$897**	**$3,469**	**$832**	**$843**	**$854**	**$2,529**

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

	AMBULATORY	HOSPITAL	CONIFER	CONSOLIDATED
2022 Adjusted EBITDA	**$1,327**	**$1,777**	**$365**	**$3,469**
Grant Income 2022	($4)	($190)	-	($194)
Gains on Asset Sales in 2022	-	($114)	-	($114)
Government Funding Reductions (a)	($28)	($181)	-	($209)
2021 Texas Medicaid Revenue Recognized in 2022	-	($31)	-	($31)
Adverse Impact of Cyber Incident in 2022	-	$100	-	$100
Conifer/Tenet Contract Changes in 2023	-	$40	($40)	$0
2022 Normalized Adjusted EBITDA Performance	**$1,295**	**$1,401**	**$325**	**$3,021**
Grant Income 2023	$1	$13	-	$14
Conifer Contract Expirations Due to Hospital Sales	-	-	($27)	($27)
Income From Cyber Incident Insurance Proceeds Received in 2023	-	$34	-	$34
USPI Acquisition & Development Activity	$75	-	-	$75
Organic Growth	$149	$112	$37	$298
FY 2023 Adjusted EBITDA Outlook Mid-point	**$1,520**	**$1,560**	**$335**	**$3,415**
2023 Anticipated EBITDA Growth versus 2022 Normalized Performance (b)	**17.3%**	**8.0%**	**3.1%**	**11.5%**
2023 Organic Growth versus 2022 Normalized Performance	**11.5%**	**8.0%**	**11.4%**	**9.9%**

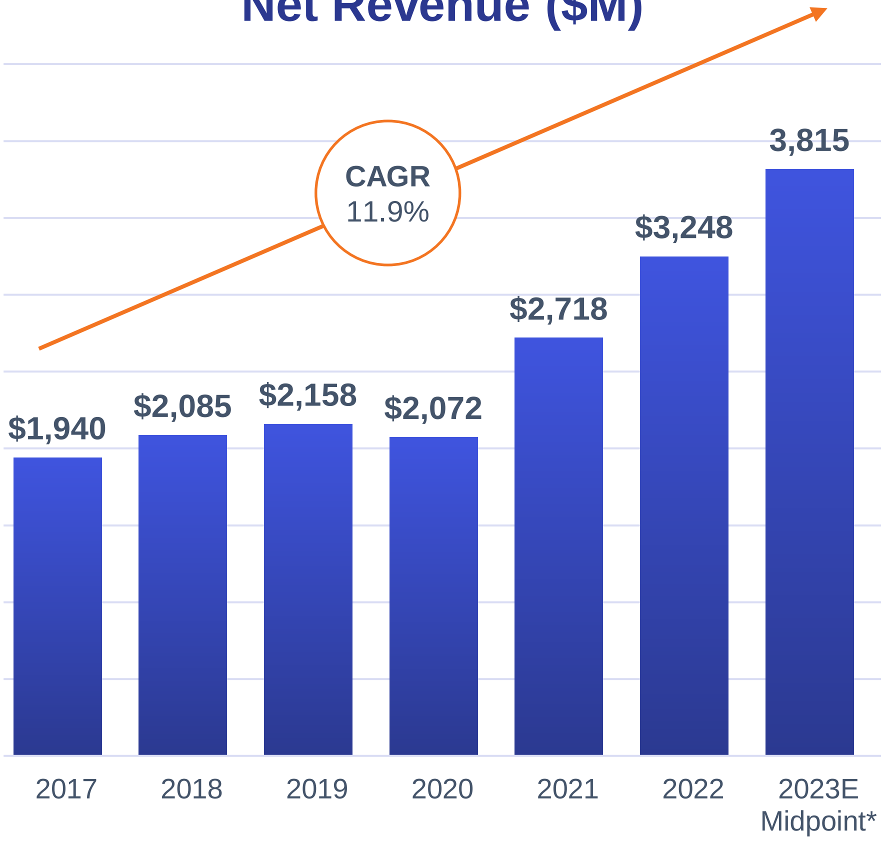
(a) Includes the following assumptions: Medicare 20% COVID add-on expiration in 2023 ($50M), 340B regulation change in 2023 ($43M), incremental COVID FMAP being phased out in 2023 ($25M), HRSA Uninsured COVID funding eliminated during 2022 ($20M), full year of Medicare Sequestration in 2023 ($37M), and 2023 DSH reductions and other ($34M)

(b) Excludes: Income from Cyber Incident Insurance Proceeds of $34M and Grant Income of $14M received in 2023

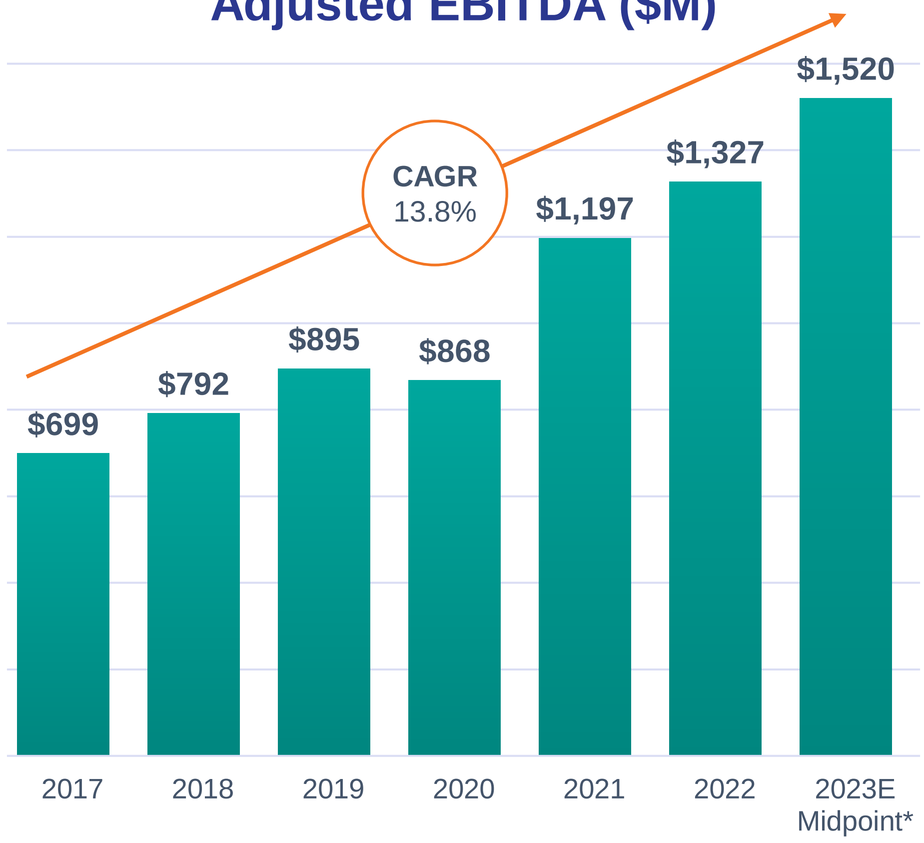
USPI

USPI Track Record of Double-Digit Growth and Strong Margins

Net Revenue ($M)



Adjusted EBITDA ($M)



	2017	2018	2019	2020	2021	2022	2023E Midpoint*
Adjusted EBITDA Margin	*36.0%*	*38.0%*	*41.5%*	*41.9%*	*44.0%*	*40.9%*	*39.8%**

* 2023E is based on the Company's outlook as of October 30, 2023

USPI Long Term Organic Growth Consistency

5.8% Same-facility System-wide Revenue CAGR from 2015-2023

Organic Growth Rates Driven by USPI Leadership in Strategy & Execution

Established Expertise in Starting New Service Lines

103

Service Line Additions YTD 2023

Expansion of High Acuity Cases

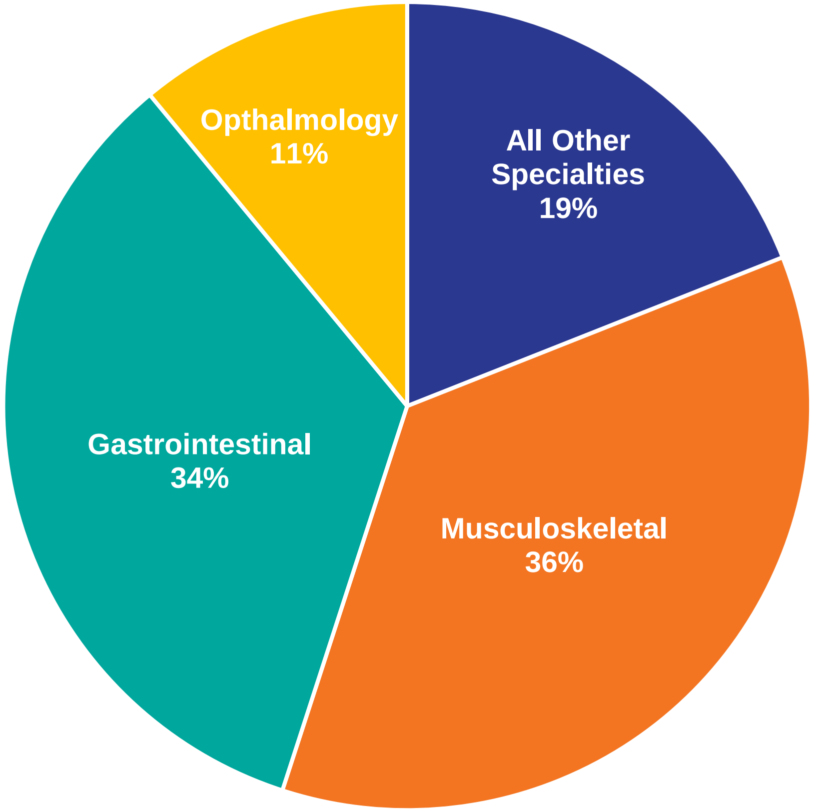
14.2%

Same-facility ASC Total Joints Growth YTD 2023*

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

USPI Case Mix / Clinical Quality

2022 Case Mix



Commitment to Quality Drives Strong Patient Experience

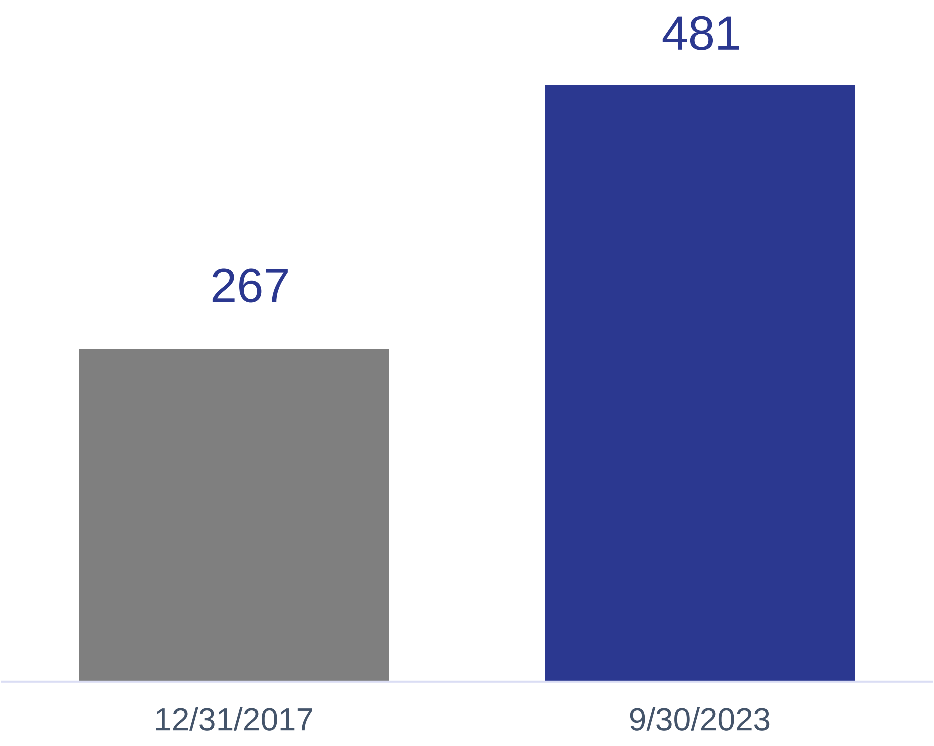
96.4

Overall Patient Experience Score

USPI Acquisitions and De Novos Deliver Significant Returns on Invested Capital

Total Number of Facilities

2017 – 2023



Achievement of Attractive Returns

8.0x
Initial Acquisition Multiple

<5.0x
Exceeded
Targeted Acquisition Effective Multiple

<2.0x
Exceeded
Targeted De Novo Effective Multiple

Dedicated development team and strong partnership economic returns drive competitive deal advantages

Cash Flow and Capital

2023 Cash Flows Continue to Support Growth

$327M
Third Quarter 2023 Free Cash Flow

4.08x
Leverage Ratio

$1.5B
Unused Line of Credit

$1.054B
Cash on Hand at 9/30/23

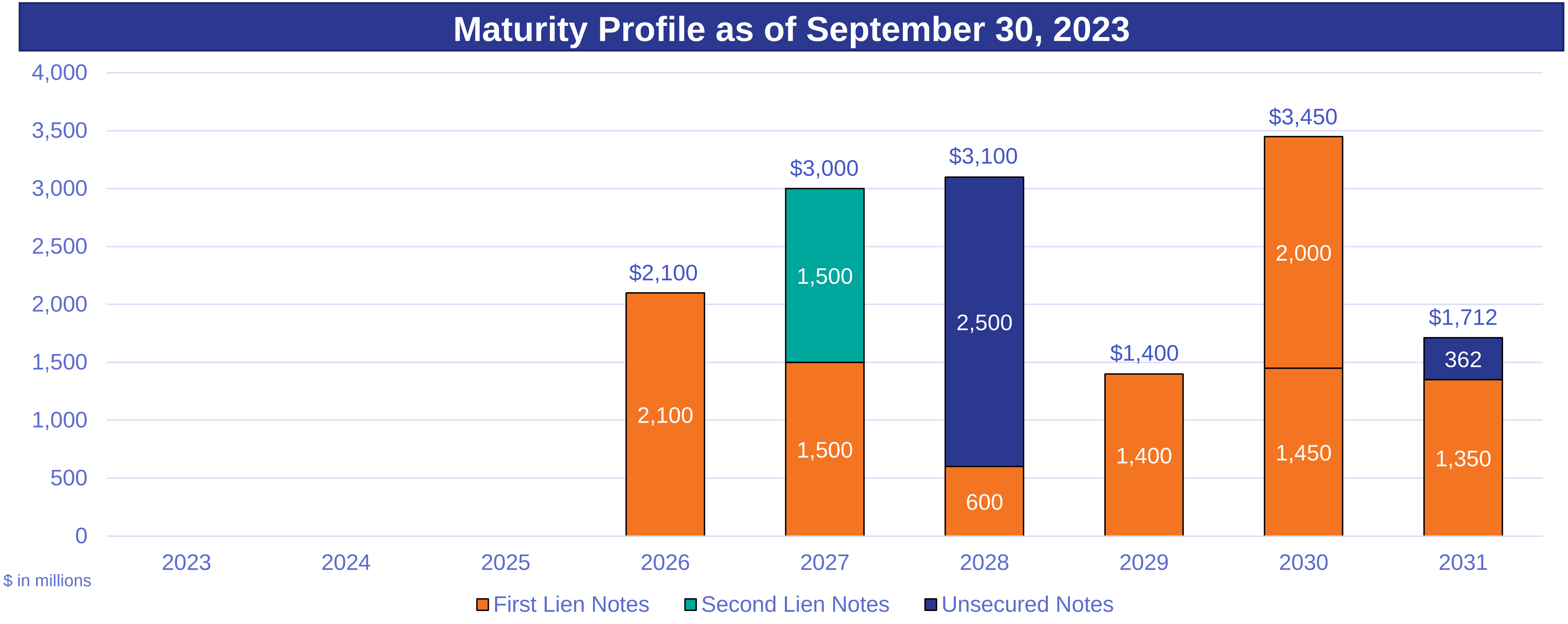
- Our cash flow and balance sheet position provide us capital allocation financial flexibility:
  - ✓ Ample liquidity and access to capital markets to pursue our growth strategy while returning capital to shareholders
- Third quarter Ambulatory development activity:
  - ✓ 6 new ambulatory centers added through M&A and de novo
- Have repurchased ~7.4 million shares since inception of program in fourth quarter 2022 for $340 million, or an average price of ~$46 per share
- No significant debt maturities until 2026
- ~$1.7 billion of secured debt capacity available as of September 30, 2023

Capital Deployment Priorities

We prioritize the deployment of the free cash flow generated by our businesses to the following areas:

Investments in our ASC platform	M&A and de novo investments – baseline intention is $250 million per year
Investments in our Hospital Business	Continued investment in technology, robotics, and targeted surgical hospital expansion focused on higher acuity services
Continued de-leveraging	Continued focus on deleveraging the balance sheet through earnings growth and debt repayment
Share repurchase program	$660 million authorization remaining; Program expires December 31, 2024

Debt Maturity Profile - *No Significant Maturities Until 2026*



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

GAAP to Non-GAAP Reconciliations

NON-GAAP FINANCIAL INFORMATION

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Supplemental Non-GAAP disclosures

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

(Unaudited)

(Dollars in millions, except per share amounts)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income available to Tenet Healthcare Corporation common shareholders	**$ 101**	**$ 131**	**$ 367**	**$ 309**
Less:				
Net income from discontinued operations	—	—	—	1
Net income from continuing operations	**101**	**131**	**367**	**308**
Impairment and restructuring charges, and acquisition-related costs	(47)	(24)	(84)	(97)
Litigation and investigation costs	(14)	(12)	(28)	(50)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	(1)	—	12	—
Loss from early extinguishment of debt	—	—	(11)	(109)
Tax and noncontrolling interests impact of above items	10	7	17	33
Adjusted net income available from continuing operations to common shareholders	**$ 153**	**$ 160**	**$ 461**	**$ 531**
Diluted earnings per share from continuing operations	**$ 0.94**	**$ 1.16**	**$ 3.41**	**$ 2.81**
Less:				
Impairment and restructuring charges, and acquisition-related costs	(0.45)	(0.22)	(0.80)	(0.86)
Litigation and investigation costs	(0.13)	(0.11)	(0.27)	(0.45)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	(0.01)	—	0.12	—
Loss from early extinguishment of debt	—	—	(0.10)	(0.97)
Tax and noncontrolling interests impact of above items	0.09	0.07	0.16	0.29
Adjusted diluted earnings per share from continuing operations	**$ 1.44**	**$ 1.42**	**$ 4.30**	**$ 4.80**
Weighted average basic shares outstanding (in thousands)	**101,544**	**107,923**	**101,869**	**107,732**
Weighted average dilutive shares outstanding (in thousands)	**104,425**	**109,888**	**105,021**	**112,288**

Supplemental Non-GAAP disclosures

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

(Unaudited)

(Dollars in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income available to Tenet Healthcare Corporation common shareholders	**$ 101**	**$ 131**	**$ 367**	**$ 309**
Less:				
Net income available to noncontrolling interests	(165)	(137)	(488)	(418)
Income from discontinued operations, net of tax	—	—	—	1
Income from continuing operations	266	268	855	726
Income tax expense	(79)	(112)	(243)	(297)
Loss from early extinguishment of debt	—	—	(11)	(109)
Other non-operating income, net	4	6	8	6
Interest expense	(227)	(222)	(674)	(671)
Operating income	568	596	1,775	1,797
Litigation and investigation costs	(14)	(12)	(28)	(50)
Net gains (losses) on sales, consolidation and deconsolidation of facilities	(1)	—	12	—
Impairment and restructuring charges, and acquisition -related costs	(47)	(24)	(84)	(97)
Depreciation and amortization	(224)	(209)	(654)	(628)
Adjusted EBITDA	**$ 854**	**$ 841**	**$ 2,529**	**$ 2,572**
Net operating revenues	**$ 5,066**	**$ 4,801**	**$ 15,169**	**$ 14,184**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**2.0 %**	**2.7 %**	**2.4 %**	**2.2 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**16.9 %**	**17.5 %**	**16.7 %**	**18.1 %**

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)	2023 Q3	2023 YTD
Net cash provided by operating activities	**$ 503**	**$ 1,550**
Purchases of property and equipment	(176)	(543)
Free cash flow – continuing operations	**$ 327**	**$ 1,007**
Net cash used in investing activities	**$ (169)**	**$ (636)**
Net cash used in financing activities	**$ (214)**	**$ (718)**
Net cash provided by operating activities	**$ 503**	**$ 1,550**
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(27)	(105)
Adjusted net cash provided by operating activities from continuing operations	**530**	**1,655**
Purchases of property and equipment	(176)	(543)
Adjusted free cash flow – continuing operations	**$ 354**	**$ 1,112**

(Dollars in millions)	2022 Q3	2022 YTD
Net cash provided by operating activities	**$ 315**	**$ 662**
Purchases of property and equipment	(165)	(472)
Free cash flow - continuing operations	**150**	**190**
Add back:		
Medicare Advance Repayments	405	880
Free cash flow – continuing operations, excluding repayments of Medicare Advances	**$ 555**	**$ 1,070**
Net cash used in investing activities	**$ (302)**	**$ (502)**
Net cash used in financing activities	**$ (156)**	**$ (1,316)**
Net cash provided by operating activities	**$ 315**	**$ 662**
Less:		
Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(59)	(157)
Net cash used in operating activities from discontinued operations	(1)	(1)
Adjusted net cash provided by operating activities from continuing operations	**375**	**820**
Purchases of property and equipment	(165)	(472)
Adjusted free cash flow – continuing operations	**210**	**348**
Add back:		
Medicare Advance Repayments	405	880
Adjusted free cash flow – continuing operations, excluding repayments of Medicare Advances	**$ 615**	**$ 1,228**

Supplemental Non-GAAP disclosures

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

(Unaudited)

(Dollars in millions, except per share amounts)	Fourth Quarter 2023 Low	Fourth Quarter 2023 High	FY 2023 Low	FY 2023 High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 89**	**$ 174**	**$ 456**	**$ 541**
Less:				
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(38)	(13)	(150)	(125)
Net gains on sales, consolidation and deconsolidation of facilities	—	—	12	12
Loss from early extinguishment of debt[2]	—	—	(11)	(11)
Tax and noncontrolling interests impact of above items	8	3	25	20
Adjusted net income available from continuing operations to common shareholders	**$ 119**	**$ 184**	**$ 580**	**$ 645**
Diluted earnings per share from continuing operations	**$ 0.83**	**$ 1.64**	**$ 4.25**	**$ 5.06**
Less:				
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements	(0.37)	(0.13)	(1.43)	(1.19)
Net gains on sales, consolidation and deconsolidation of facilities	—	—	0.11	0.11
Loss from early extinguishment of debt	—	—	(0.10)	(0.10)
Tax and noncontrolling interests impact of above items	0.08	0.03	0.24	0.19
Adjusted diluted earnings per share from continuing operations	**$ 1.12**	**$ 1.74**	**$ 5.43**	**$ 6.05**
Weighted average basic shares outstanding (in thousands)	**102,000**	**102,000**	**102,000**	**102,000**
Weighted average dilutive shares outstanding (in thousands)	**105,000**	**105,000**	**105,000**	**105,000**

(1) 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 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 relate to the debt repurchased or refinanced by the Company in 2023.

Supplemental Non-GAAP disclosures

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

(Unaudited)

	Fourth Quarter 2023		FY 2023	
(Dollars in millions)	Low	High	Low	High
Net income available to Tenet Healthcare Corporation common shareholders	**$ 89**	**$ 174**	**$ 456**	**$ 541**
Less:				
Net income available to noncontrolling interests	(187)	(207)	(675)	(695)
Income tax expense	(77)	(92)	(320)	(335)
Interest expense	(231)	(221)	(905)	(895)
Loss from early extinguishment of debt[2]	—	—	(11)	(11)
Other non-operating income, net	2	7	10	15
Net gains on sales, consolidation and deconsolidation of facilities	—	—	12	12
Impairment and restructuring charges, acquisition-related costs, and litigation costs and settlements[1]	(38)	(13)	(150)	(125)
Depreciation and amortization	(216)	(236)	(870)	(890)
Adjusted EBITDA	**$ 836**	**$ 936**	**$ 3,365**	**$ 3,465**
Income from continuing operations	**$ 89**	**$ 174**	**$ 456**	**$ 541**
Net operating revenues	**$ 5,131**	**$ 5,331**	**$20,300**	**$20,500**
Net income available to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**1.7 %**	**3.3 %**	**2.2 %**	**2.6 %**
Adjusted EBITDA as a % of net operating revenues (Adjusted EBITDA margin)	**16.3 %**	**17.6 %**	**16.6 %**	**16.9 %**

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Supplemental Non-GAAP disclosures

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

(Unaudited)

(Dollars in millions)	FY 2023	
	Low	High
Net cash provided by operating activities	**$ 1,800**	**$ 2,075**
Purchases of property and equipment	(675)	(725)
Free cash flow – continuing operations	**$ 1,125**	**$ 1,350**
Net cash provided by operating activities	**$ 1,800**	**$ 2,075**
Less:		
Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[1]	(150)	(125)
Adjusted net cash provided by operating activities – continuing operations	**1,950**	**2,200**
Purchases of property and equipment	(675)	(725)
Adjusted free cash flow – continuing operations[2]	**$ 1,275**	**$ 1,475**

(1) The figures shown represent the Company's estimate for restructuring payments plus the actual year-to-date payments for restructuring charges, 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.

Tenet
Health