
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

Tenet Healthcare Corporation

(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Title of each class of securities to which transaction applies:

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2021
NOTICE OF ANNUAL MEETING
AND PROXY STATEMENT

Dear fellow shareholders,

It has been a year since we entered the pandemic and the last 12 months clearly have been an extraordinary challenge and learning experience. This has brought a marked increase to the pace of our operations, as well as a need to handle an equally significant increase of information effectively and efficiently coupled with many emotional ups and downs never experienced in our past. Our company was at the front line across our system experiencing the frustrations, fear and the other external and internal pressures that resulted from dealing with what started as an unknown. I am pleased to report that your company took on these challenges directly, struggled through the early days, never lost a step in responding — and today we are a stronger, leaner, and more focused business, driven by an experienced and highly qualified team of professionals. We had a renewed commitment to operate as a closer and more engaged organization, shedding the truly unnecessary costs and aggressively seeking out effective solutions that had strength and sustainability.

2020 started with positive upward trends in January and February building on solid momentum from the prior year and seeing the positive impact of our multi-year turnaround work. The virus was in the news, but minimal actionable information was available, so we decided to pre-purchase additional PPE and review in detail each facilities' infection control processes. We established our headquarters clinical team to be the single source of truth with daily group calls with the field, and they had the responsibility of monitoring and disseminating both clinical and regulatory information. We added support personnel to this team to ensure we had adequate and skilled personnel dedicated to areas such as HR policies, reimbursement methods directly related to COVID and our government relations team on policies that seemed to be forthcoming daily.

As with others, we faced challenges never experienced in the history of our company. We believe the transformation we started in late 2017 played a major role in our ability to respond quickly, pivot immediately and ensure we had companywide clarity on what steps were needed. As we stated in the last two years, we had upgraded many key roles, established processes tightly tied to data-driven metrics and a decision process that was efficient with streamlined accountability and ownership. Our ability to perform under such difficult and constantly evolving circumstances underscores the effectiveness of the changes we had made, the strength and commitment of our people and the ability to grasp and respond to the unknown.



Ronald A. Rittenmeyer
Executive Chairman and CEO

This last year demonstrated how a clear strategy and actionable and accountable teams will come together successfully amid a tumultuous environment. Not only were we able to continue providing vital healthcare, but we also executed well on multiple strategic initiatives. We did not stray from our stated plans because they were the right ones for our patients, our physicians, our shareholders and our people. **We pride ourselves on being accountable – and we were.**

- **First and foremost, we kept our hospital doors open at all times, building every protocol around the delivery of safe care and committing our resources where they were needed most.** We met critical care needs, instituted COVID-safe infrastructure, advanced medical technology improvements and implemented strong infection control policies to keep our extended communities safe. Richer data for our operators, open and constant lines of communication and a cohesive response were critical to our recovery.

- **We advanced top-tier clinical programs to serve growing needs across our hospitals.** This included the launch of market-wide programs and new offerings, while also receiving awards for excellence in service lines that address highly acute and chronic conditions.
- **Our ambulatory business achieved many milestones, not just in terms of performance but also by earning trust and distinction through recognitions that focus on quality and patient experience.** We expanded our relationships with our universe of physician and health system partners and demonstrated how those collaborations were vital.
- **Our most transformational move came with the acquisition of 45 quality ambulatory surgery centers in December, in addition to the eight centers acquired throughout the rest of 2020.** Through this transaction, we can now offer our communities additional access points for more affordable, consumer-friendly outpatient surgeries performed by leading physicians. We continue to own a small portion of a fragmented industry, and as we selectively expand our network, with each integration we maintain the intimacy and neighborhood feel of these smaller, lower cost of care settings.
- **For Conifer, we achieved a high level of margin performance,** providing outstanding support to our clients during a particularly challenging time and raising the bar on cash collection expectations. We also added new talent to the leadership bench and promoted from within.
- **Our Global Business Center continued to perform through 2020** and we added an additional 1,000 associates to improve our response to our individual business units on a 24-hour basis. This group continues to operate at 90% plus effectiveness with a very high level of accuracy.
- **We maintained stability of performance through our ongoing recovery.** With the mandated shut-down of elective care early in the pandemic, along with the uncertainty surrounding surges that moved rapidly, we experienced significant troughs and peaks last spring through the end of 2020. We are very appreciative of the stimulus funding we received, which while measurably short of our losses created by the pandemic, helped mitigate these losses to our system and allowed us to remain focused on patient and staff needs. At the same time, we proactively managed our liquidity to preserve financial stability and made a series of operational changes to cement our recovery. Our performance speaks to this, along with the market confidence we gained throughout the year.

Across our network of more than 600 facilities, we are extremely proud that we were able to carry forward a cohesive response while remaining true to the commitments set forth before the virus took hold. Those include supporting our employees, giving back to local and national causes, our approach to leadership and governance, fostering a culture of inclusivity and cultivating programs that mitigate our impact on the environment. They all fit together to create sustainable business across every level.

Solidifying our commitment to the values and goals of ESG (Environmental, Social and Governance), we have formally established a new committee of our Board of Directors consisting of independent directors to focus directly on our company's increasing efforts in the areas of ESG. We believe this topic is of the utmost importance and deserves special attention by our Board. Unlike many industries, delivery of healthcare has many unique requirements. We believe we can continuously improve over time and have launched in our facilities several engineering efforts to outline opportunities in sustainability. We also created a Diversity Council and are building Employee Resource Groups to foster, develop and ensure a more sustainable inclusive environment throughout our business. Our Board of Directors, which has been refreshed by over 70%, since the fourth quarter of 2017, represents the commitment we have to a balanced, effective and diverse organization. We will, with the addition of the ESG Committee of our Board and the development of other programs, measure improvements and address opportunities ensuring this commitment is an enduring part of the fabric of the company.

In 2020, our resilience as an organization was tested, and we outperformed, delivered on our commitments and continued building a framework for our future growth and success. This was possible because of our team members and their selfless commitment to our patients, each other and our communities. Together, they have fostered a very strong character for Tenet – and we are incredibly grateful.

In closing, we are also grateful to our shareholders, the communities we serve and the many partners we engage to deliver the care we provide. Our mission is of the highest order, and we approach every day grateful for these points of support and with a determination to provide the best possible care with humility, dignity and professionalism. From our patients, our team, our Board and our many partners, thank you for your confidence and support as we advance our mission.

With gratitude,



Ronald A. Rittenmeyer
Executive Chairman and CEO



TENET HEALTHCARE CORPORATION

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

Notice of Annual Meeting of Shareholders to be held on Thursday, May 6, 2021

March 26, 2021

To our Shareholders:

Our 2021 Annual Meeting of Shareholders (the "Annual Meeting") will be held on May 6, 2021, at 8:00 a.m. Central Time. You will be able to attend and participate in the Annual Meeting by visiting www.virtualshareholdermeeting.com/THC2021, where you will be able to listen to the meeting live, submit questions, and vote, for the following purposes:

1. To elect the eleven 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 ratify the selection of Deloitte & Touche LLP as our independent registered public accountants for the year ending December 31, 2021.
4. To transact 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 12, 2021, 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 "Audrey T. Andrews".

Audrey T. Andrews
Executive Vice President, General Counsel and Corporate
Secretary

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Shareholders To Be Held on May 6, 2021**

**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, 2020, are available at www.proxyvote.com.**

As provided above, due to the public health impact of the COVID-19 pandemic, 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 visiting www.virtualshareholdermeeting.com/THC2021. We have designed the format of the Annual Meeting to provide shareholders 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, 2020, before you vote.

2021 ANNUAL MEETING OF SHAREHOLDERS



Date and Time:
Thursday, May 6, 2021,
at 8:00 a.m. Central Time



Place:
Online at
www.virtualshareholdermeeting.com/THC2021



Record Date:
March 12, 2021

Information:

The Notice of Internet Availability, this Proxy Statement and related proxy materials are being mailed or made available to shareholders on or about March 26, 2021. Copies of this Proxy Statement, the Company's proxy card and our Annual Report on Form 10-K are available at www.proxyvote.com.

VOTING MATTERS AND BOARD RECOMMENDATIONS

Proposals		Board's Recommendation	Page
1	Election of Eleven Director Nominees	Vote FOR each nominee	5
2	Advisory Approval of the Company's Executive Compensation	Vote FOR	63
3	Ratification of the Selection of Deloitte & Touche LLP as Independent Registered Public Accountants for the Year Ending December 31, 2020	Vote FOR	66

Proxy Statement Summary

Business Overview

Tenet is a diversified healthcare services company focused on our mission to provide quality, compassionate care in the communities we serve. Tenet has approximately 110,000 employees delivering and supporting care through our three business units – Hospitals, Ambulatory Care and Conifer. We operate an expansive network across the country, with 65 acute care hospitals and over 550 other healthcare facilities, including ambulatory surgery centers, urgent care centers, imaging centers, surgical hospitals, off-campus emergency departments and micro-hospitals. Through our subsidiary United Surgical Partners International (USPI), Tenet operates the nation’s largest ambulatory platform in the country that includes partnerships with more than 50 prominent health systems and close to 5,000 physicians. In addition, our subsidiary Conifer Health Solutions is a leading provider of revenue cycle management and value-based care services to hospitals, health systems, physician practices, employers and other clients.



Our Resilience in Responding to COVID-19

COVID-19 presented some of the most difficult challenges we have ever witnessed for our business, our healthcare workers and our families. The response demonstrated by our caregivers and staff was nothing short of heroic. They worked tirelessly on the frontlines and through a support network to adjust to a fluid and uncertain environment, and they demonstrated compassion for patients and fellow team members, as well as a determination to bring us all to the other side of this crisis.

Every protocol in our response was built to maintain the highest standards for quality and safety and meet the needs of our communities. We adapted at every step, including facing reduced demand for services from the shut-down of elective care across our network, investing in the establishment of COVID-safe infrastructure throughout our hospitals and facilities, managing numerous community surges and supporting our healthcare workers in providing excellent care at all times.

Our Incident Command Center served as the hub of this effort, including close coordination across a network of more than 600 facilities and thoughtful calibration of strategy. Our response was also informed by the use of custom, real-time dashboards, allowing us to constantly have a pulse on critical metrics, such as supply inventory, PPE, medication, equipment and ICU availability.



Every day, but especially during this challenging time, our team members have led by example and done what they have been called upon and trained to do – with honor and professionalism.

Governance Highlights

Formed ESG Committee in 2021 to formally oversee growing ESG initiatives

Significant Board refreshment with nine new independent directors added since fall 2017

Strong independent Lead Director role with robust responsibilities

Active shareholder outreach and engagement

Shareholder right to call special meetings with 25% vote threshold

Proxy access right adopted in 2019 with market standard terms

Board Refreshment

In response to specific shareholder feedback, the Board accelerated its refreshment process in the fall of 2017, recruiting nine independent directors since that time. On November 4, 2020, the Board appointed the Company's President and Chief Operating Officer, Saum Sutaria, M.D., as a director. Dr. Sutaria's leadership has been especially pivotal in accelerating the Company's growth and successfully navigating the many challenges posed by the pandemic. In addition, on January 7, 2021, the Board appointed Admiral Cecil D. Haney, a retired four-star Admiral, as a director. Admiral Haney complements the Board given his leadership and experience, particularly in the areas of cybersecurity and systems planning. Further, on January 22, 2021, following his confirmation by the U.S. Senate as Secretary of Defense, General Lloyd J. Austin III resigned from the Board. We are grateful to General Austin for his service as our Board member. Altogether, these new directors have brought a diversity of viewpoints, approaches and experiences to the Board as it addresses the risks and pursues the long-term strategies in front of the Company.

Sound Governance Practices

Our Board is committed to sound corporate governance policies that protect the long-term interests of shareholders, promote accountability, and give shareholders a voice. The Board has long maintained many best practices, including annual election of directors by majority standard, a robust annual self-evaluation process, and frequent shareholder engagement. In recent years, the Board has further enhanced the Company's governance practices. That includes an amendment to our Bylaws in 2018 that provides shareholders with beneficial ownership of 25% of Tenet's outstanding shares with the right to call a special meeting, as well as an amendment in 2019 that allows for shareholders to nominate directors via proxy access on market standard terms.

ESG Committee

In 2021, the Board formed an ESG Committee. The ESG Committee's purpose is to oversee and support the Company's commitment to social, environmental and other public policy initiatives, including, among other things, climate change impacts, sustainability, and diversity and inclusion. The formation of the ESG Committee and our other recent governance enhancements, driven in large part by shareholder feedback, are intended to ensure the continued alignment of our corporate governance policies and practices with the long-term interests of our business and our shareholders.

Active Shareholder Engagement Program

Our Board regularly solicits input from investors and governance groups to better inform decision-making and gain insight into shareholder perspectives on a broad range of topics, including corporate governance practices. We value our shareholders' perspectives on our business and interact with them through a variety of shareholder engagement activities. As we engage with shareholders, feedback is regularly reviewed by our Board.

Proxy Statement Summary

Board Characteristics

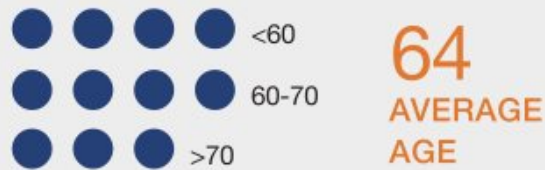
Tenet's recent Board refreshment activities have cultivated a balanced mix of diversity, age, tenure and viewpoints in the boardroom. The Board believes that a range of backgrounds, viewpoints, beliefs, ethnicities and ages, in addition to gender diversity, contributes to strong governance and successful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

Diversity, Age and Tenure of Board Nominees

DIVERSITY



AGE



TENURE



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 Executive Chairman and Chief Executive Officer as well as our President and Chief Operating Officer. The Board has selected the nominees listed below to serve as directors until the 2022 annual meeting, or until their successors are elected or appointed. Each of the nominees listed below, other than Admiral Haney and Dr. Sutaria, were last elected by the Company's shareholders at the 2020 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.

RONALD A. RITTENMEYER

Executive Chairman and Chief Executive Officer



Age: 73

Director Since: 2010

Other Public

Company Directorships:

Current: IQVIA Holdings Inc.

Others in Past Five Years:

American International Group, Inc., Avaya Holdings Corp. and IMS Health Holdings, Inc.

Career Highlights:

Mr. Rittenmeyer was named Executive Chairman of Tenet in August 2017 and Chief Executive Officer in October 2017. He has served on our Board since 2010, including serving as Lead Director before he became Executive Chairman. He previously served as Chairman of the Board and Chief Executive Officer of Millennium Health, LLC, a health solutions company. He served as the Chairman, President and Chief Executive Officer of Expert Global Solutions, Inc., a provider of business process outsourcing services, from 2011 to 2014. From 2005 to 2008, Mr. Rittenmeyer held a number of senior management positions with Electronic Data Systems Corporation, including Chairman and Chief Executive Officer, President, Chief Operating Officer and Executive Vice President, Global Service Delivery. Prior to that, he was a managing director of the Cypress Group, a private equity firm, serving from 2004 to 2005. He served as Chairman, Chief Executive Officer and President of Safety-Kleen Corp. from 2001 to 2004. He formerly served as Chairman of the Federation of American Hospitals' board of directors. Mr. Rittenmeyer received his Bachelor of Science degree in commerce and economics from Wilkes University and his M.B.A. from Rockhurst University.

Skills and Qualifications:

Our Board values Mr. Rittenmeyer's deep experience in transformational leadership. As Chief Executive Officer of Safety Kleen, he led the company out of bankruptcy with pivotal strategic changes. He also led a turnaround at EDS in the same role and previously served as the Chief Executive Officer of other public companies, including Millennium Health and Expert Global Solutions. Mr. Rittenmeyer also brings to the Board his knowledge of the healthcare industry, information technology, business process outsourcing, public company board governance, and crisis management.

Director Nominees

J. ROBERT KERREY

Lead Director since October 2017



Age: 77

Director Since: 2012*

Other Public

Company Directorships:

Current: Lux Health Tech Acquisition Corp.

Others in Past Five Years:
None

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 service on public company boards and crisis management.

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

JAMES L. BIERMAN



Age: 68

Director Since: 2017

Other Public

Company Directorships:

Current: KL Acquisition Corp., MiMedx Group, Inc. and Novan, Inc.

Others in Past Five Years:
Owens & Minor, Inc. and Team Health Holdings, Inc.

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. at 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.

RICHARD W. FISHER

Age: 72
Director Since: 2017
Other Public Company Directorships:
Current: AT&T Inc. and PepsiCo, Inc.
Others in Past Five Years:
 None
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.

MEGHAN M. FITZGERALD, DrPH

Age: 50
Director Since: 2018
Other Public Company Directorships:
Current: Thimble Point Acquisition Corp
Others in Past Five Years:
 Arix Bioscience plc and Concert Pharmaceuticals, Inc.
Committee Membership:
 Governance (Chair)
 ESG
 QCE

Career Highlights:

Ms. Fitzgerald is a private equity investor, where she serves as an advisor to several firms, including Wellspring Capital. In addition, Ms. Fitzgerald serves as an Adjunct Associate Professor of Health Policy at Columbia 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 currently serves as a director of Thimblepoint Acquisition Corp and previously served as a director of Arix Bioscience plc from July 2017 to April 2019. She is the founder of K2HealthVentures, a life science investment fund as well as an advisor and volunteer at TrekMedics, an international tech non-profit. 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.

Director Nominees

CECIL D. HANEY



Age: 65
Director Since: 2021
Other Public Company Directorships:
Current: General Dynamics Corporation
Others in Past Five Years:
Committee Membership:
Audit
Governance

Career Highlights:

Cecil D. 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 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. Mr. 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.

CHRISTOPHER S. LYNCH



Age: 63
Director Since: 2019
Other Public Company Directorships:
Current: American International Group, Inc.
Others in Past Five Years:
Federal Home Loan Mortgage Company (Freddie Mac)
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. He currently serves as an independent director of American International Group, Inc. (AIG), a position he has held since 2009. From 2008 to 2019, he also served as an independent director of Federal Home Loan Mortgage Corporation (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 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.

RICHARD J. MARK



Age: 65
Director Since: 2017
Other Public Company Directorships:
Current: None
Others in Past Five Years:
 None
Committee Membership:
 Audit
 ESG
 Governance

Career Highlights:

Mr. Mark serves 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 806,000 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 has been Chairman of Ameren Illinois (subsidiaries of Ameren Corporation) since 2012. Mr. Mark earned his B.S. from Iowa State University and his M.S. at National Louis University.

Skills and Qualifications:

Mr. Mark offers the Board extensive experience as Chairman and President of Ameren Illinois 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: 58
Director Since: 2015
Other Public Company Directorships:
Current: None
Others in Past Five Years:
 None
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. Ms. Romo 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.

Director Nominees

SAUMYA SUTARIA M.D



Age: 48
Director Since: 2020
Other Public Company Directorships:
Current: None
Others in Past Five Years:
None
Committee Membership:
None

Career Highlights:

Dr. Sutaria was appointed as the Company’s Chief Operating Officer in January 2019, President in November 2019, and as a member of the Board in November 2020. Prior to joining the Company, Dr. Sutaria worked for McKinsey & Company 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 the company 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: 60
Director Since: 2019
Other Public Company Directorships:
Current: Johnson & Johnson and Nucor Corporation
Others in Past Five Years:
None
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 on the board of Nucor Corporation since 2019. 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 clinical background offer the Board valuable perspectives on healthcare delivery, policy, and crisis and risk management.

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.

Since late 2017, the Governance Committee has focused its refreshment efforts on identifying candidates to further strengthen the Board’s effectiveness. To date, this process has resulted in the identification and appointment of nine new independent directors (eight of whom are up for election this year) who collectively bring deep healthcare, financial, public sector, operational expertise, cybersecurity, systems planning and crisis management skills that complements the current skillsets and enhances the effectiveness of the overall Board. In addition, each of our directors has the dedication and leadership qualities that enable them to exercise robust oversight of the Company, especially as the Company navigates a transformation amidst the challenges and opportunities in the healthcare industry.

Nomination Process

The Governance Committee considers candidates based on the recommendation of, among others, our Board members and our shareholders. Board members recommended Dr. Sutaria in 2020 and Admiral Haney in 2021 to the Governance Committee. 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 “For Investors” section on our website at www.tenethealth.com.

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 ensure 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 best represent the qualities required for service on the Company’s Board:

Professionalism, dedication, business judgment, integrity and commitment to the Company’s mission	Diversity of personal and occupational backgrounds, including ethnicity, gender, background, experience and viewpoints	Service as the chief executive officer or in other senior leadership positions in a company or major governmental, professional or non-profit organization
Experience in the healthcare industry or other relevant industry experience	Expertise in financial and accounting matters and familiarity with the regulatory and corporate governance requirements applicable to public companies	Government, regulatory and public sector experience
Ability and willingness to commit adequate time to Board and committee matters	Degree to which the individual’s skills complement those of other directors and potential nominees	Familiarity with the communities in which we do business

Proposal 1: Election of Directors

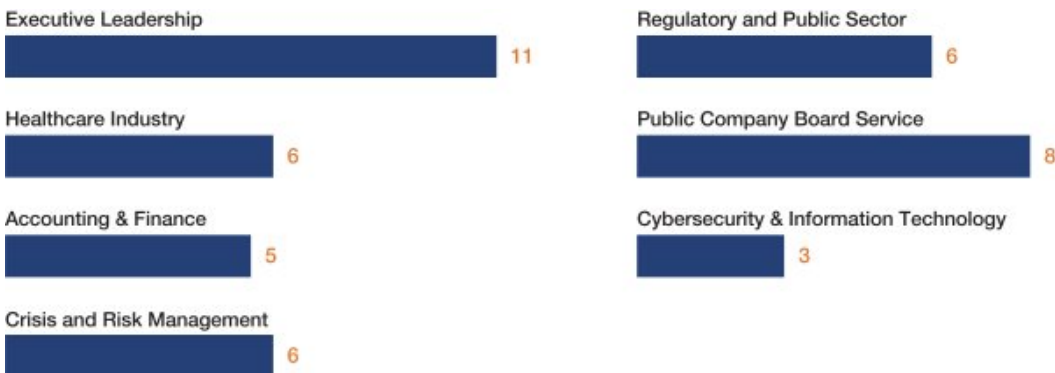
Board Evaluations

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 ensure that the self-evaluation process is conducted with transparency and rigor, the Board has for many years retained a third party advisor to interview each director, review their 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 proven to be an important element to maintain 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 Mr. Rittenmeyer and Senator Kerrey in their respective leadership roles, and the performance of each committee and committee chair. The Lead Director, in conjunction with the Governance Committee, also takes an oversight role in the Board performance evaluation process. Directors also provide input on key focus areas for the Board in the upcoming year. The results of the evaluation are reviewed by the Lead Director 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 eleven 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 5.



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 eleven director nominees are women, and in 2019 the Board appointed Tammy Romo and Meg 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, and Mr. Rittenmeyer serves on only one other public company board of directors.

Director Independence

Our independence requirements for our Board are set forth in our Corporate Governance Principles, available under the “Governance” heading in the “For 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 each of our current non-employee directors (Messrs. Kerrey, Bierman, Fisher, Haney, Lynch and Mark and Mes. FitzGerald, Romo and West) has no material relationship with the Company and is independent. In addition, the Board determined that General Austin was independent during the time he served on our Board during 2020 when the Board last assessed his independence. The only two non-independent directors who serve on our Board are our Chief Executive Officer, Mr. Rittenmeyer, and our President and Chief Operating Officer, Dr. Sutaria.

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 comprised exclusively of independent directors as required by the NYSE. In addition, 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 continually review and refine our corporate governance practices to ensure their continued alignment 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
- One-year limit on “poison pills” unless approved by shareholders

Board Practices

- All directors are independent other than our Chief Executive Officer and President and Chief Operating Officer
- Highly diverse and experienced Board
- Independent Lead Director with clearly defined and robust responsibilities
- Commitment to Board refreshment practices, including committee chair rotation
- Self-evaluation of all directors
- Board oversight of political contributions
- Regular executive sessions of independent directors
- 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, which the Board reviews annually. 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 guidelines. For more information, please see our Corporate Governance Principles under the “Governance” heading in the “For Investors” section on our website at www.tenethealth.com.

Board Leadership Structure

Senator Kerrey has served as our independent Lead Director since October 2017, shortly after Mr. Rittenmeyer became Executive Chairman on August 31, 2017. The Company’s governing documents give the Board the flexibility to determine the appropriate leadership structure for the Company based on our particular circumstances at the time. The Governance Committee regularly reviews the Board’s leadership structure to assess whether to separate or combine the roles of Chairman and Chief Executive Officer based on applicable facts and circumstances at the time. By retaining the flexibility to adjust the Company’s leadership structure, the Board is best able to provide appropriate management and 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 recent turnaround efforts and that Mr. Rittenmeyer’s current leadership of both the Board and the management team is effective.

Role of Independent Lead Director of the Board

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

- Presides at all meetings at which the Chairman is not present
- Chairs executive sessions of independent directors of the Board
- Serves as the liaison between the Chairman and independent directors
- Reviews and approves information sent to the Board
- Reviews and approves Board meeting agendas and schedules
- Calls meetings of independent directors if 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

In addition to his formal duties, 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 11 times during 2020. 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 2020 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 2020 Annual Meeting.

Corporate Governance and Board Practices

Committees

Tenet has four standing committees: Audit Committee, HR Committee, Governance Committee, and Quality, Compliance & Ethics Committee (QCE Committee). Tenet 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	✓	✓			✓
Ronald A. Rittenmeyer					
Tammy Romo	Chair	✓			
Saum Sutaria					
Nadja Y. West			✓	✓	✓

* 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 “For 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 2020: 8

Membership: Romo (Chair), Austin, Fisher, 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 accountants' 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 accountants 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

Committee formed in 2021

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, diversity and inclusion

Corporate Governance and Board Practices

The Human Resources Committee

Meetings held in 2020: **7**

Membership: Kerrey (Chair), Austin, Fisher, Lynch, 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 2020: **4**

Membership: FitzGerald (Chair), Bierman, Mark, 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 proposed 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 2020: 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 & 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 Clinical Quality department regarding efforts to advance quality healthcare
- Oversee performance under the Company's non-prosecution agreement, including interacting with the independent co-monitors appointed thereunder
- Oversee the performance of the Company's Chief Compliance Officer, who reports directly 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 2020 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 21 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 2020.

Role of Board and its Committees in Risk Oversight

Management is primarily responsible for the identification, assessment and management of the various 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 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.

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 in executive session, 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.

Corporate Governance and Board Practices

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, 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, General Counsel and Chief Compliance Officer, 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 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 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 & Ethics Program Charter. Our Compliance Program is intended to foster compliance with federal and state laws and regulations applicable to healthcare providers, and receives quarterly reports from our Chief Compliance Officer (who reports directly to the QCE Committee), our Ethics and Compliance Department, and our internal and external legal, regulatory and other officers and advisors.
- Oversees the Company's compliance with its non-prosecution agreement, including the Company's ongoing work with the independent co-monitors appointed pursuant to the terms of the agreement.

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 interest of our shareholders. The HR Committee has also considered our equity grant administration policy, stock ownership guidelines, incentive pay policies on clawbacks and bonus modifiers, as well as our internal financial reporting and regulatory compliance procedures.

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 consists 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 provides input and guidance on communications with employees, investors and other stakeholders regarding ESG. This year we published a detailed ESG report titled "Commitment to our Communities," which 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 "For Investors" 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 to ensure that our business is conducted 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 Us" 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 annual ethics and compliance training sessions to every employee as well as to our Board and certain physicians and contractors.

Quality, Compliance & Ethics Program Charter

We operate our ethics and compliance program pursuant to a Quality, Compliance & 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 & Ethics Program Charter may be found in the "Our Commitment To Compliance" section under the "About Us" 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 a related person transaction (as defined under the SEC rules) involving Tenet or its subsidiaries is identified, our policy is to require that any such transaction be reviewed and approved by the Governance Committee, which is comprised entirely of independent directors. Under SEC rules, a related person is a director, executive officer, nominee for director, or 5% shareholder of Tenet, and their immediate family members. There were no "related person" transactions that require disclosure under the SEC rules since the beginning of our last completed fiscal year.

* 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.

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

Shareholders may communicate with the Board of Directors 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 "For 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. In May 2020, the committee chair cash retainers were increased for the Nominating and Corporate Governance Committee and the Quality, Compliance & Ethics Committee, from \$15,000 to \$17,500, in order to align with market practices.

Employee directors do not receive any compensation for their service as a director. All 2020 compensation for our Executive Chairman and Chief Executive Officer, Mr. Rittenmeyer, and our President and Chief Operating Officer, Dr. Sutaria, is shown in the 2020 Summary Compensation Table on page 48.

Each of our non-employee directors donated at least half of their cash fees for the second quarter of 2020 to the Tenet Care Fund, a 501(c)(3) established to assist Company employees who have experienced hardships from the COVID-19 pandemic and other challenges.

Our 2020 annual compensation program for non-employee directors was structured as follows:

Annual Compensation Element	Amount
Annual Cash Retainer	\$ 95,000
Annual Grant of Restricted Stock Units (RSUs)	\$175,000
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
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 an initial grant of RSUs valued at \$65,000 and 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.

Director Compensation

2020 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)(2)	Total (\$)
Lloyd J. Austin, III	129,000	175,002	288,627
James L. Bierman	133,490	175,002	294,492
Richard W. Fisher	127,500	175,002	286,627
Meghan M. FitzGerald	129,740	175,002	291,992
J. Robert Kerrey	292,500	225,009	493,298
Christopher S. Lynch	130,500	175,002	284,127
Richard J. Mark	125,000	175,002	297,002
Tammy Romo	155,500	175,002	311,114
Nadja Y. West	117,000	175,002	272,320

- (1) Amounts shown in this column reflect the grant date fair value, computed in accordance with FASB ASC 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, 2020 included in our Annual Report on Form 10-K.
- (2) The amounts shown in this column reflect annual RSU grants applicable to the 2020-2021 board service year valued at approximately \$175,000. We calculated the grant date fair value of these RSUs based on the NYSE closing price per share of our common stock on such date, adjusted for a discount for illiquidity of approximately 28% to reflect the mandatory post-vest holding period applicable to the 2020 annual awards. On May 29, 2020, based on the NYSE closing price of \$21.76 per share of our common stock (adjusted as described in the preceding sentence), each non-employee director then serving was granted 11,139 RSUs under the program, and Senator Kerrey was granted an additional 3,183 RSUs in respect of his service as Lead Director. All equity awards then held by our non-employee directors were fully vested as of December 31, 2020. In connection with General Austin's resignation from the Board on January 22, 2021 following his confirmation by the U.S. Senate as Secretary of Defense, the settlement of his outstanding RSUs, which were fully vested, was accelerated in order to comply with governmental ethics standards.

Compensation Plans Applicable to Directors

Stock Incentive Plans

Each non-employee director receives an annual award under our 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).

On the first or 15th day of any month (or, if such date is not a trading day, the following date that is a trading day) following the date on which a new non-employee director is elected to the Board, the director receives a grant of that number of RSUs equal to \$65,000 divided by the NYSE closing price per share of our common stock on the date of the grant. These one-time awards vest immediately on the grant date and are settled in shares of our common stock within 60 days of the termination of the director's service on the Board.

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, none of our current directors have 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 2020. A more complete description of the DCP can be found under “Nonqualified Deferred Compensation—Deferred Compensation Plan” beginning on page 55.

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 45. 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 Mr. Rittenmeyer and Dr. Sutaria can be found under “Nominees for Election to the Board of Directors” on page 5.

Audrey T. Andrews, Executive Vice President, General Counsel and Corporate Secretary

Ms. Andrews, 54, was appointed Tenet’s General Counsel in January 2013 and Executive Vice President in March 2019. In this capacity, she oversees the legal and government relations functions for Tenet, USPI and Conifer. Ms. Andrews was also appointed Corporate Secretary in March 2020. Ms. Andrews previously held the title of Senior Vice President from January 2013 to February 2019. From July 2008 through December 2012, she served as Senior Vice President and Chief Compliance Officer and, prior to that, served as Vice President and Chief Compliance Officer from November 2006. She joined Tenet in 1998 as hospital operations counsel. Ms. Andrews earned her law degree and her bachelor’s degree in government, both from the University of Texas at Austin. She is a member of the American and Texas Bar Associations and the American Health Lawyers Association.

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

Ms. Arbour, 57, 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 from November 2017 to April 2018, Vice President Services Global Delivery at ServiceNow 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. Ms. Arbour earned her bachelor’s degree in telecommunications arts and sciences from Michigan State University.

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

Mr. Cancelmi, 58, 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.

Howard B. Hacker, Executive Vice President and Chief Compliance Officer

Mr. Hacker, 49, was appointed Tenet’s Chief Compliance Officer in May 2016 and Executive Vice President in March 2019. In this capacity, he is responsible for overseeing the ethics and compliance programs for the Tenet enterprise, reporting directly to the Quality, Compliance and Ethics Committee of Tenet’s board of directors. Mr. Hacker previously held the title of Senior Vice President from May 2016 to February 2019. Mr. Hacker joined Tenet after more than a decade at Pfizer Inc., where he had served in various legal and compliance leadership positions since May 2004. Prior to Pfizer, Mr. Hacker worked for the law firms of Jones Day and Akin Gump Strauss Hauer & Feld, where he specialized in securities law and mergers and acquisitions. Mr. Hacker earned his law degree from the University of Texas at Austin and his bachelor’s degree in Russian and history from Washington University in St. Louis.

Marie Quintana, Executive Vice President of Communications and Chief Marketing Officer

Ms. Quintana, 64, was appointed Tenet’s Chief Marketing Officer in May 2018 and Executive Vice President of Communications in March 2019. Ms. Quintana previously held the title Senior Vice President, Communications from July 2018 to February 2019. Under her leadership, Tenet activated its first integrated national marketing campaign, driving strong results in brand recognition and awareness. She also serves as chair of the Tenet Healthcare Foundation and is a director on the Governing Board of the Detroit Medical Center, which is operated by Tenet. Prior to joining Tenet, Ms. Quintana spent 14 years at PepsiCo where she held the positions of Senior Vice President of Sales and Marketing from March 2005 to April 2012, Vice President of Global IT

Strategy from July 2003 to March 2005, and Vice President of Technology from October 1998 to July 2003. Ms. Quintana earned her bachelor's degree from Louisiana State University and her master's degree from Tulane University. She co-founded the PepsiCo Women of Color Alliance, which was awarded the Catalyst Award in 2007. She is a past founding board member of the Network of Executive Women and previously served on the Board of Catholic Charities of Dallas. She has also been named one of the Top 50 Hispanic Women in Business by Hispanic Business Magazine and one of the Top 50 Women in Grocery by Progressive Grocer. She currently serves on the board of directors for Fetch Rewards, Inc.

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 NEOs, and our current directors and executive officers as a group, as of March 15, 2021 (unless indicated below otherwise). No director or current executive officer has pledged any shares of our common stock.

Name	Shares Beneficially Owned ⁽¹⁾		Percent of Class as of March 15, 2021
	Shares of Common Stock ⁽²⁾	Options Exercisable Within 60 Days of March 15, 2021	
Audrey Andrews	65,545	56,626	*
Paola Arbour	9,029	-0-	*
James L. Bierman	42,242 ⁽³⁾	-0-	*
Daniel J. Cancelmi	362,000	-0-	*
Richard W. Fisher	41,825 ⁽⁴⁾	-0-	*
Meghan M. FitzGerald	36,021 ⁽⁵⁾	-0-	
Cecil D. Haney	3,057 ⁽⁶⁾	-0-	*
Sandra R.A. Karrmann	8,309 ⁽⁷⁾	-0-	*
J. Robert Kerrey	75,769 ⁽⁸⁾	-0-	*
Christopher S. Lynch	22,120 ⁽⁹⁾	-0-	*
Richard J. Mark	41,825 ⁽⁴⁾	-0-	*
Ronald A. Rittenmeyer	626,534 ⁽¹⁰⁾	119,260 ⁽¹¹⁾	*
Tammy Romo	56,802 ⁽¹²⁾	-0-	*
Saumya Sutaria	100,331	-0-	*
Nadja Y. West	19,984 ⁽¹³⁾	-0-	*
Current executive officers and directors as a group (17 persons)	1,538,936⁽¹⁴⁾	188,368	1.6%

* 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 33,947 RSUs granted under our stock incentive plans.

(4) Includes 34,005 RSUs granted under our stock incentive plans.

(5) Includes 29,868 RSUs granted under our stock incentive plans.

(6) Represents 3,057 RSUs granted under our stock incentive plans.

(7) Holdings for Ms. Karrmann are reported as of October 24, 2020, the date that she ceased to be an executive officer of the Company.

(8) Includes 37,794 RSUs granted under our stock incentive plans.

(9) Represents 22,120 RSUs granted under our stock incentive plans.

(10) Includes 15,000 shares held by Mr. Rittenmeyer's spouse.

(11) Represents 119,260 RSUs granted under our stock incentive plans. These RSUs are scheduled to vest and settle in shares of our common stock on March 31, 2021.

(12) Includes 30,706 RSUs granted under our stock incentive plans.

(13) Includes 18,984 RSUs granted under our stock incentive plans.

(14) 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 15, 2021
Glenview Capital Management, LLC 767 Fifth Avenue, 44 th Floor New York, NY 10153	16,225,320(1)	15.24%
BlackRock, Inc. 55 East 52 nd Street New York, NY 10055	12,191,094(2)	11.45%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	11,407,086(3)	10.71%
Harris Associates L.P. 111 S. Wacker Drive, Suite 4600 Chicago IL 60606	7,114,001(4)	6.68%

- (1) Based on a Schedule 13D/A filed with the SEC on February 4, 2021 by Glenview Capital Management, LLC and its named subsidiaries and affiliates (collectively, "Glenview"), and Lawrence M. Robbins, as of February 2, 2021, 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.
- (2) Based on a Schedule 13G/A filed with the SEC on January 27, 2021 by BlackRock, Inc., on behalf of itself and its named subsidiaries and affiliates (collectively, "BlackRock"), as of December 31, 2020. BlackRock reported sole voting power with respect to 11,992,806 of the shares indicated above and sole dispositive power with respect to all of the shares indicated above.
- (3) Based on a Schedule 13G/A filed with the SEC on February 10, 2021 by The Vanguard Group, Inc., on behalf of itself and its named subsidiaries and affiliates (collectively, "Vanguard"), as of December 31, 2020. Vanguard reported sole voting power with respect to 0 of the shares indicated above, shared voting power with respect to 116,030 of the shares indicated above, sole dispositive power with respect to 11,210,504 of the shares indicated above and shared dispositive power with respect to 196,582 of the shares indicated above.
- (4) Based on a Schedule 13G/A filed with the SEC on February 12, 2021 by Harris Associates L.P. (Harris), as of December 31, 2020. Harris reported sole voting power with respect to 4,710,340 shares and sole dispositive power with respect to all of the shares indicated above.

Delinquent Section 16(a) Reports

Due to a technical issue, the Form 4 filing reporting one transaction for J. Robert Kerrey was filed one day late.

Compensation Discussion & Analysis

This CD&A describes our compensation programs and reviews compensation decisions for the following Named Executive Officers (NEOs) for 2020:

Named Executive Officer	Title
Ron Rittenmeyer	Executive Chairman and Chief Executive Officer (CEO)
Saum Sutaria	President and Chief Operating Officer
Dan Cancelmi	Executive Vice President and Chief Financial Officer
Audrey Andrews	Executive Vice President and General Counsel
Paola Arbour	Executive Vice President and Chief Information Officer
Sandi Karmann	Former Executive Vice President and Chief Human Resources Officer ⁽¹⁾

(1) Ms. Karmann served as Executive Vice President and Chief Human Resources Officer of the Company until her resignation on October 24, 2020

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Overview

2020: Delivering Quality, Compassionate Care While Responding to COVID-19

In 2020, Tenet faced challenges never experienced in our history. Our ability to perform under such difficult and constantly evolving circumstances underscored the strength of our colleagues across the enterprise as well as the positive impact of our multi-year turnaround, which began under the leadership of our Board and Executive Chairman and Chief Executive Officer (CEO), Ron Rittenmeyer. We implemented a comprehensive and active response to the pandemic, focused on the safety of our personnel and our patients, and steadily improved performance in each operating segment as we moved through the year. We continued to advance top-tier clinical programs to serve growing acute and chronic care needs in our hospitals, while completing a transformational ambulatory transaction and pivoting our business toward higher-growth, lower cost-of-care settings. And, we continued to post an improved level of margin performance at Conifer, which provided exceptional support to clients throughout the pandemic.

COVID-19 Response

We continued to manage COVID-19 and its impact on operations, and we focused on the highest standards for quality and safety. Our protocols were designed to protect our patients and employees as we all battled the pandemic. Operational teams used real-time data to ensure sufficient staffing, intensive care unit bed capacity and personal protective equipment (PPE), all while adapting to constantly changing federal and state guidelines and managing ongoing surges across the country.

Commitment to ESG

In 2020, we accelerated our commitment to environmental, social and governance (ESG) goals. We supported our employees in need, strengthened our sustainability program, and launched additional diversity and inclusion programs. In 2021, our Board formed an ESG Committee that will further support these efforts going forward.

Operational Excellence

Our results in this last year underscore the operational discipline we have put into action on an ongoing basis. As the pandemic has continued to evolve in waves, we met each sharp turn with a carefully coordinated response. Our Incident Command Center has served as the hub of our pandemic response to provide continuity across the enterprise and ensure we always had dedicated resources in place to support caregivers and staff in our facilities.

Improved Financial Position

We ensured there was proactive management of liquidity throughout the pandemic by issuing additional notes as well as expanding our revolver debt capacity. We actively and responsibly managed our capital budget across the entire system, and our consistent focus on free cash flow helped deliver excellent results.

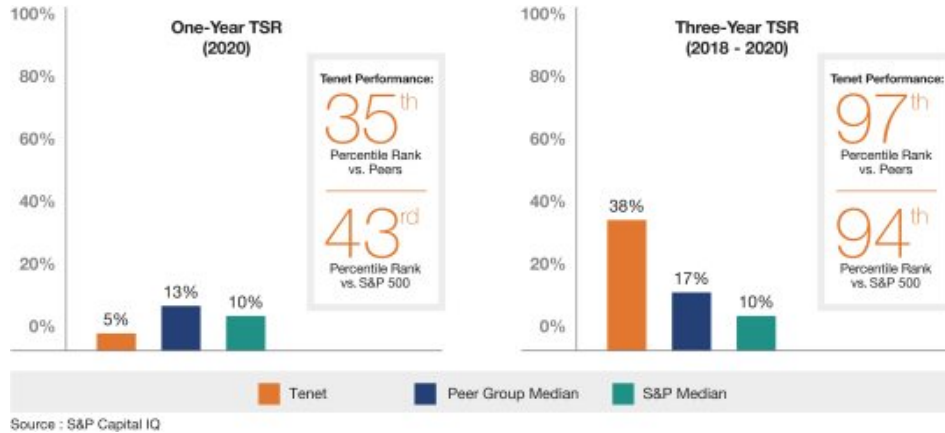
Transformative Acquisition

In December 2020, we announced the acquisition of a portfolio of 45 ambulatory surgical centers from SurgCenter Development for approximately \$1.1 billion. This transaction supports our ongoing commitment to invest in lower cost of care, consumer friendly facilities that improve healthcare affordability; cements Tenet's position as the preeminent national musculoskeletal services leader across the care continuum; and enhances Tenet's overall business mix and earnings profile.

Cultivating Talent

Our efforts to ensure strong leadership across the enterprise continued to be a top priority in 2020. We attracted external talent to provide outside perspectives and new thinking. We also elevated strong performers by expanding their scope and by transitioning internal leaders to new opportunities within the enterprise that will support their further growth and development.

Compensation Discussion & Analysis



Our strong relative TSR performance highlights the successful execution of our multi-year turnaround strategy since our change in leadership a little over three years ago. We believe that our three-year TSR, which captures the effect of the intense turnaround effort that began in late 2017, is a more meaningful measure of our longer-term performance than our one-year TSR, which can be significantly impacted by short-term market volatility unrelated to our performance (as occurred at various times during 2020). Despite the challenge and uncertain macroeconomic environment presented during the last year by COVID-19, the achievements highlighted above illustrate the positive impact of our multi-year turnaround as well as our continued momentum in building a framework for our long-term growth and success. Further, our 2021 year-to-date TSR performance (as of March 25, 2021) remains strong and ranks above the 90th percentile of our peer group and the S&P 500.

2020 Compensation Program Highlights

Secured Extension of CEO's Employment	<p>In February 2020, after considering his extraordinary accomplishments in turning Tenet around and his continued importance in implementing the Company's long-term strategic goals, the Board extended Mr. Rittenmeyer's term of service from June 2021 through December 2022 through an amendment to his Employment Agreement that:</p> <ul style="list-style-type: none"> • Increased Mr. Rittenmeyer's annual base salary to \$1.5 million • Provided for an award of RSUs, vesting quarterly through December 2022, valued at \$10 million to recognize his extended service period
Streamlined LTI Program	<p>In February 2020, the HR Committee approved a streamlined and simplified long-term equity compensation program, which further aligns NEO and shareholder interests. The 2020 LTI compensation for executive officers other than Mr. Rittenmeyer and Dr. Sutaria consists entirely of RSUs:</p> <ul style="list-style-type: none"> • 50% time-based awards vesting ratably over three years • 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 TSR performance modifier.*
Donated Salaries in Response to COVID-19	<p>Mr. Rittenmeyer donated 100% of his base salary earned from April through June 2020 to the Tenet Care Fund, a 501(c)(3) established to assist Company employees who have experienced hardships from the COVID-19 pandemic and other challenges. Each of our other NEOs donated 20% of their salaries over the same period. The Tenet Care Fund supported over 1,100 of our employees in 2020, with approximately \$2,000,000 raised over the year.</p>
2020 Annual Incentive Plan Payouts	<p>Our Compensation Committee applied negative discretion after our 2020 annual incentives were earned at 200% of target, based upon our maximum achievement of both performance metrics, Adjusted EBITDA (weighted 70%) and Adjusted Free Cash Flow Less NCI (weighted 30%). As a result of these downward adjustments, corporate performance was deemed achieved at 117% of target and final payouts for our NEOs ranged from 130% to 150% of target payout levels after applying each officer's individual performance multiplier.**</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.

** Ms. Karrmann did not receive a 2020 annual incentive plan payment due to her October 2020 resignation.






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. Our Company has continued to receive strong support for our Say-on-Pay proposal every year since 2017, with 90% of votes cast in favor of such proposal at our 2020 Annual Meeting. In light of the continued strong shareholder support, our HR Committee did not make any changes to the structure of our executive compensation program as a result of the 2020 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' 2020 compensation packages (other than Mr. Rittenmeyer and Dr. Sutaria, as discussed above):

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 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 Award amount increases with executive's level of influence on business outcomes and reflects individual performance 	<ul style="list-style-type: none"> Motivates and rewards executives for meeting annual goals that drive long-term growth Challenging, objective performance metrics set annually based on Company's business plans
Long-Term Incentive Compensation 		
Performance - Based RSUs 	<ul style="list-style-type: none"> Awards cliff vest in three years based on performance against adjusted earnings per share (EPS)* and 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 period Relative total shareholder return (TSR) modifier is measured over the full three-year performance period and may reduce or increase earned payouts 	<ul style="list-style-type: none"> Establishing goals for each year of the three-year performance period provides the Company with flexibility to ensure goals remain relevant and challenging throughout the performance period and avoids awards that weaken retentive value in the event of a single year of below threshold performance Relative TSR modifier applied over the full vesting 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"> RSUs vest ratably over three years 	<ul style="list-style-type: none"> Aligns economic interests of executives and shareholders through equity ownership Encourages retention and subject to forfeiture in the event executive terminates employment

* 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.

Compensation Discussion & Analysis

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	
✔ Active engagement with investors	✔ Emphasis on pay-for-performance
✔ Meaningful stock ownership and retention requirements	✔ Clawback provisions for all performance-based compensation
✔ Conduct an annual compensation risk assessment	✔ Double-trigger change-in-control benefits
✔ Cap payouts under annual incentive and performance-based RSU programs	✔ 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 repricing of underwater stock options
∅ No single-trigger equity acceleration on a change-in-control	

Detailed Description and Analysis

2020 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. In addition to the increase in Mr. Rittenmeyer’s base salary as part of his 2020 Employment Agreement extension described above, in February 2020, the HR Committee approved a 4.9% increase in Mr. Cancelmi’s base salary in recognition of his strong performance and to better align with competitive market practices. The HR Committee determined that the base salaries for all other NEOs would remain unchanged for 2020.

As discussed above, to help Company employees facing adversity during the COVID-19 pandemic, Mr. Rittenmeyer donated 100% of his base salary earned from April through June 2020 to the Tenet Care Fund, and each of the other NEOs donated 20% of their salaries to the Tenet Care Fund over the same period.

Named Executive Officer	2020 Annual Base Salary (As of December 31, 2020)
Ron Rittenmeyer	\$1,500,000
Saum Sutaria	\$1,000,000
Dan Cancelmi	\$ 650,000
Audrey Andrews	\$ 550,000
Paola Arbour	\$ 500,000
Sandi Karrmann ⁽¹⁾	\$ 500,000

⁽¹⁾ Ms. Karrmann served as Executive Vice President and Chief Human Resources Officer of the Company until her resignation on October 24, 2020.

Annual Incentive Plan

Our 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 Annual Incentive Plan also includes 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 a positive influence on Company culture.



Compensation Discussion & Analysis

2020 Target Annual Incentive Award Levels for Named Executive Officers

In 2020, the HR Committee approved the following target bonus award levels for each NEO, none of which were increased relative to the prior year.

Named Executive Officer	Target Award Relative to Base Salary
Ron Rittenmeyer	150%
Saum Sutaria	100%
Dan Cancelmi	100%
Audrey Andrews	75%
Paola Arbour	75%
Sandi Karrmann	75%

2020 AIP Performance Metrics and Results

Funding for the 2020 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 Free Cash Flow Less NCI) (weighted 30%). Payout 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 selected 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 2020 AIP and LTI programs.

The HR Committee, on the recommendation of management, determined that it was appropriate to exercise negative discretion to reduce the AIP funding pool from 200% to 117% in order to offset favorability in our overall financial performance resulting from the COVID-19 pandemic, including grants and other benefits the Company received under the CARES Act, that was unrelated to management's actions. The adjusted payout level reflects the Company's projected performance before the impact of the COVID-19 pandemic.

Metric	Threshold Level	Target Level	Maximum Level	Actual Performance	Percentage of Target	Calculated Payout
Adjusted EBITDA ⁽¹⁾	\$2.650 billion	\$2.825 billion	\$3.050 billion	\$ 3.146 billion	200%	140
Adjusted FCF less NCI ⁽²⁾	\$ 390 million	\$ 480 million	\$ 570 million	\$2,914 million	200%	60
Initial Funding Pool						200%
Negative Discretionary Adjustment						(83%)
Final Funding Pool						117% 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.

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 as well as a CEO self-evaluation and discusses the performance of the CEO 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.

Compensation Discussion & Analysis

The HR Committee applied the following performance modifiers for our NEOs based on the material factors provided below. Ms. Karrmann did not receive a 2020 AIP Payout in light of her October 2020 resignation.

Named Executive Officer	Individual Performance Multiplier	Performance Review Summary
Mr. Rittenmeyer	150%	<ul style="list-style-type: none"> • Focused first and foremost on quality and safety, led a cohesive and coordinated enterprise-wide response to the pandemic while delivering strong financial and operational results in a turbulent year. • Repositioned the Company's growth trajectory by advancing key strategic objectives like the transformative acquisition of 45 ambulatory surgery centers. • Strengthened the Company's commitment to elevating its people, fostering an inclusive culture, ensuring effective governance and realigning on purpose.
Dr. Sutaria	150%	<ul style="list-style-type: none"> • Leadership has been especially pivotal in accelerating our growth and performance, reassuring our ongoing resilience during the pandemic, and bringing to bear expanded offerings for patients notwithstanding the tremendous challenges we all faced in 2020. • Continued to drive changes in business unit leadership to strengthen organizational roots and position our best people to expand their skills and continue to positively impact the enterprise. • Appointed to the Company's Board of Directors in November 2020.
Mr. Cancelmi	140%	<ul style="list-style-type: none"> • Instrumental in leading our finance team through the pandemic with equal commitment to diligent review of various governmental orders and grants and improved quality of our ongoing operational processes. • Restructured the balance sheet and reinforced investor confidence while ensuring transparency. • Championed talent upgrades for key leadership roles in finance team.
Ms. Andrews	130%	<ul style="list-style-type: none"> • Successfully navigated the pandemic related rules that changed frequently and covered all legal issues. • Leadership and support to the compliance team that allowed us to meet key priorities notwithstanding the impact of COVID-19. • Significant contributions to streamlining USPI's structure and legal processes to align with enterprise goals.
Ms. Arbour	130%	<ul style="list-style-type: none"> • Quickly led transition to successfully relocate our headquarters, satellite offices and Global Business Center (GBC) employees to a remote working environment within a short period. • Improved process and successfully worked with third parties to meet cybersecurity protection goals. • Adjusted capital expenditures while partnering with teams in the field on the right enterprise priorities and creating a true service culture.

The table below shows target and actual AIP awards earned by each NEO for 2020.

Named Executive Officer	Target AIP Payout	Calculated AIP Payout	Individual Performance Multiplier	2020 Actual AIP Payout
Ron Rittenmeyer	\$2,250,000	\$2,632,500	150%	\$3,948,750
Saum Sutaria	\$1,000,000	\$1,170,000	150%	\$1,755,000
Dan Cancelmi	\$ 650,000	\$ 760,500	140%	\$1,064,700
Audrey Andrews	\$ 412,500	\$ 482,625	130%	\$ 627,413
Paola Arbour	\$ 375,000	\$ 438,750	130%	\$ 570,375
Sandi Karrmann ⁽¹⁾	\$ 375,000	N/A	N/A	N/A

(1) As a result of her separation, Ms. Karrmann was not eligible to receive an AIP payout.

Pandemic Special Bonuses

The HR Committee periodically approves additional “off-cycle” awards to key employees, including NEOs, in connection with promotions, recruitment and retention efforts, succession planning, or significant accomplishments or achievements. The Committee approved one-time cash bonuses of \$500,000 and \$250,000 to Dr. Sutaria and Mr. Cancelmi, respectively, to reward them for their special efforts during the pandemic in 2020. In particular, the Committee recognized Dr. Sutaria’s extraordinary achievements partnering with our hospitals and other providers to respond quickly and effectively to COVID-19 and Mr. Cancelmi’s success in maintaining the Company’s financial performance and liquidity during the most challenging periods of the year.

Long-Term Incentive Compensation

The HR Committee undertook a holistic review of our executive compensation program design in 2020 and determined that changes to the LTI design were appropriate to further encourage sustained value creation for shareholders and simplify our equity compensation structure. The LTI design changes primarily addressed the compensation of executive officers other than Mr. Rittenmeyer, whose LTI compensation is described above under “2020 Compensation Program Highlights”, and Dr. Sutaria, who entered into an employment agreement with the Company when he joined in 2019 that provides for an annual grant of \$4,000,000 of time-based RSUs vesting ratably over three years. In 2020, the Committee awarded Dr. Sutaria performance-based RSUs valued at \$1,000,000 in acknowledgement of his critical role in the Company’s future success and to further align his long-term incentives with those of the Company’s shareholders.

Beginning in 2020, LTI compensation for executive officers other than Mr. Rittenmeyer and Dr. Sutaria moved to entirely in RSUs, comprised of 50% time-based awards vesting ratably over three years and 50% performance-based awards earned over a three-year period. The HR Committee believes that a simplified equity-only program provides stronger alignment of management’s incentives with shareholder interests. In its review, the HR Committee considered peer group and other market data, emerging best practices, the availability of shares under Company plans and the retention value of LTI compensation.

Compensation Discussion & Analysis

Long-Term Incentive Compensation

		Year 1	Year 2	Year 3
Performance-Based RSUs (50%)	<ul style="list-style-type: none"> Based on Adjusted FCF less Cash NCI and Adjusted EPS, with goals set annually on current conditions and business strategy to a tranche of three overlapping cycles 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) 	Three-year performance period with one-year goals set annually		
		33.3%	33.3%	33.3%
Time-Based RSUs (50%)	<ul style="list-style-type: none"> Restricted stock unit that is solely subject to service-based vesting or forfeiture conditions Awards directly align executive and shareholder interests while encouraging retention throughout the vesting cycle 	Vest ratably over three years		
		33.3%	33.3%	33.3%

Performance Metrics	Description
Adjusted Earnings Per Share	<ul style="list-style-type: none"> Key metric for our shareholders because our Adjusted Earnings 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 total shareholder return multiplier applied to full three-year performance period measured relative to three direct competitors, with +25% for ranking first, no change for second or third, and -25% for fourth

Rigor of Performance Goals

In establishing target, threshold and maximum performance levels for our performance-based cash awards, the HR Committee considers annual and longer-term growth rates that the Company discloses to shareholders, as well as the consensus of analyst estimates and business-planning projections. The HR Committee sets the target amounts at demanding levels that require NEOs to achieve significant improvement each year of the performance period, and beginning with the 2020 awards, the target amounts are established at the beginning of each one-year performance period to ensure that the goals remain relevant and challenging as the overall three-year performance period progresses. For the Relative TSR modifier, the Company placing first among the direct peer group results in a 25% increase, and the Company placing fourth among the direct peer group results in a 25% decrease, with no adjustments for placing second or third among the direct peer group.

2020 LTI Grant Values for Named Executive Officers

The following table summarizes the total target grant value of LTI awards granted in February 2020 to each of our NEOs participating in our 2020 LTI program. LTI Compensation for Mr. Rittenmeyer is described above under "2020 Compensation Program Highlights."

Named Executive Officer	Performance-Based RSUs ⁽¹⁾⁽²⁾	Time-Based RSUS ⁽²⁾	Total 2020 LTI Grant Value
Saum Sutaria	\$ 1,000,022	\$ 4,000,003	\$ 5,000,025
Dan Cancelmi	\$ 1,250,027	\$ 1,250,027	\$ 2,500,054
Audrey Andrews	\$ 750,016	\$ 750,016	\$ 1,500,032
Paola Arbour	\$ 450,026	\$ 450,026	\$ 900,052
Sandi Karmann ⁽³⁾	\$ 487,501	\$ 487,501	\$ 975,002

(1) Assumes target level performance.

(2) Value is based on the NYSE closing price per share of our common stock on the date of grant (February 26, 2020: \$27.80).

(3) Ms. Karmann forfeited her 2020 LTI awards upon her resignation.

The Company will disclose its achievement against the applicable performance metrics for the 2020 Performance-Based RSUs following completion of the three-year performance period.

Results of 2018 LTI Awards

The performance cash LTI awards granted in March 2018 had a performance period of three years with performance measured across three equally weighted performance metrics as set forth in the table below (achievement at target on any metric would result in 33.3% of the total payout). Two of our 2020 NEOs — Ms. Andrews and Mr. Cancelmi — received these grants, which vested in February 2021 following the HR Committee's certification of the Company's achievement under the performance metrics. Although Ms. Karmann was granted a 2018 performance cash LTI award, it was forfeited on her October 2020 departure.

When considering the Company's Adjusted Free Cash Flow Less Cash NCI (Adjusted Free Cash Flow) performance over the three-year performance period, the HR Committee, on the recommendation of management, excluded certain federal payments and tax deferrals that the Company received under the CARES Act. Specifically, the HR Committee excluded Medicare advance payments that the Company expects to be required to repay in addition to payroll tax deferrals for fiscal year 2020. The negative discretion reduced the Company's Adjusted Free Cash Flow to \$2.012 billion, resulting in a below-target payout of 10.73 for the metric. Including such funds would have resulted in Adjusted Free Cash Flow of \$3.679 billion, well above the maximum payout.

The following table shows the Company's results under each of the applicable performance metrics measured over the three-year period ended December 31, 2020.

2018 LTI Performance Metric	Threshold	Target	Maximum	Actual Performance	Calculated Payout
Adjusted Earnings per Share	\$ 6.82	\$ 8.02	\$ 9.22	\$ 12.55	66.67
Adjusted Free Cash Flow less NCI	\$ 1.978 billion	\$ 2.327 billion	\$ 2.676 billion	\$ 2.012 billion	10.73
Relative total shareholder return	4 th	3 rd	1 st	1 st	66.67
Total Pay Delivery					144.06% of Target

Additional Awards for Ms. Karmann

In February 2020, Ms. Karmann executed a cash bonus agreement pursuant to which she received \$944,045 in connection with the termination of the USPI Holding Company, Inc. 2015 Stock Incentive Plan in which she participated. The cash bonus agreement provided for a full release of claims in favor of the Company, USPI Holdings Company, Inc. and their respective affiliates.

Compensation Discussion & Analysis

In addition, in February 2020, Ms. Karrmann was granted a cash-based long-term incentive award of \$5,000,000, which was scheduled to vest in 20% increments on each of the first, second and third anniversaries of the grant date and 40% on the fourth anniversary, in each case, subject to her continued employment through such vesting dates. This award was granted in recognition of her strong performance at the Company and to encourage her long-term retention.

In connection with her separation in October 2020, Ms. Karrmann forfeited the entirety of the cash-based long-term incentive award.

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 our 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.

Independent Compensation Consultant

The HR Committee has retained Frederic W. Cook & Co. (the "Consultant") as its independent consultant to assist the Committee with its duties. In 2020, the Consultant participated in or provided input with respect to all meetings of the HR Committee and regularly communicated with the Committee Chair, who also serves as the Lead Director. 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 adjustments to the 2020 LTI program.
- Providing recommendations on the structure and competitiveness of compensation for our CEO and COO.

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 is 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 has direct access to the Committee Chair during and between meetings.
- 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 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.

2020 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 2019 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. The selection process yielded 15 companies with similar business complexity. As compared to the 2019 peer group, based on the objective selection process, the HR Committee determined it was appropriate to remove Aetna, Cigna, Envision Healthcare and Kindred Healthcare and add Encompass Health, Molina Healthcare and Select Medical.

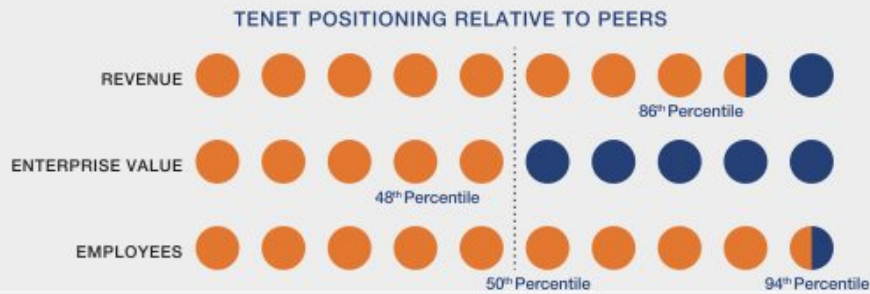
Direct Peers

- Community Health Systems
- HCA Healthcare
- Universal Health Services

Additional Peers

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

The following chart illustrates Tenet’s size compared to the 2020 peer group median of revenues, enterprise value and number of employees, using data provided to the HR Committee by the Consultant in August 2019.



Market Survey Data

For 2020 compensation decisions, the HR Committee reviewed additional compensation data from the following third-party general-industry survey sources:

Survey	Targeted Annual Revenue of Companies Comprising Data Used by Consultant
2019 Aon Hewitt Total Compensation Measurement survey	\$10 billion to \$25 billion
2019 Willis Towers Watson U.S. Compensation Database survey	\$10 billion to \$20 billion
2019 FW Cook Long-Term Incentives survey	\$18.3 billion

The Consultant compiles data from these surveys 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.

Compensation Discussion & Analysis

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, the Company also provides Mr. Rittenmeyer a car and personal security driver that he primarily uses for commuting and local business travel. The HR Committee does not consider these security costs as personal benefits because they serve a business purpose arising from his employment as CEO. 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 48. The security study also recommended Mr. Rittenmeyer use Company aircraft for both business and personal use to ensure his safety. Our aircraft usage policy requires Mr. Rittenmeyer to reimburse us for any personal use of the corporate aircraft above 75 hours per year and allows Mr. Rittenmeyer to approve limited personal use of Company aircraft by certain other Company executives. In 2020, Mr. Rittenmeyer's personal use of the corporate aircraft totaled approximately 11 hours. The unreimbursed incremental cost of his and other NEO's use is disclosed in the Summary Compensation Table on page 48.

The Company does not provide tax gross-ups to NEOs except 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 Mr. Rittenmeyer and Dr. Sutaria, participated in the ESP in 2020. 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 56.

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 2020 Pension Benefits Table on page 53 and under "Nonqualified Deferred Compensation" beginning on page 55.

Employee Benefits

Our NEOs participate in the Company's broad-based 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. Also, in connection with the SERP, we provide additional life insurance and accidental death and dismemberment insurance as described under "Potential Payments Upon Termination or Change of Control—Death, Disability and Retirement" beginning on page 57. 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 \$1,000,000 paid to certain “covered employees” in any single year. Prior to 2018, the HR Committee generally sought to structure our performance-based compensation elements in a manner intended, but not guaranteed, to qualify as “performance-based” for purposes of satisfying the conditions of an exemption to this limit on deductibility. For taxable years beginning after December 31, 2017, the Tax Cut and Jobs Act repealed this exemption from Section 162(m)’s deduction limit for all but certain grandfathered compensation arrangements that were in effect as of November 2, 2017. Because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and related regulations including the scope of relief for grandfathered arrangements, no assurance can be given that compensation awarded or paid in prior years and intended by the HR Committee to satisfy the requirements for deductibility under Section 162(m) will in fact be fully tax deductible. Notwithstanding the repeal of the “performance-based” compensation deduction 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.

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 restricted stock or RSUs; and (iii) stock units credited under deferred compensation plans. Outstanding stock options 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, including stock options, 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

Compensation Discussion & Analysis

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, NEO or any other officer or employee subject to its terms (approximately 60 people) 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.

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, 2020, 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

Summary Compensation

The following table summarizes the compensation for the years ended December 31, 2020, 2019 and 2018 for our NEOs for 2020. Dr. Sutaria and Ms. Arbour became NEOs for the first time in 2019, and Ms. Karrmann became an NEO for the first time in 2020.

2020 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Ron Rittenmeyer Executive Chairman and Chief Executive Officer	2020	1,444,615	875,000	10,000,021 ⁽⁶⁾	-0-	3,948,750	-0-	407,143	16,675,529
	2019	1,200,000	3,500,000	16,000,021	-0-	3,223,800	-0-	364,839	24,288,661
	2018	1,513,846	2,625,000	8,716,976	-0-	1,799,460	-0-	328,739	14,984,021
Saum Sutaria President and Chief Operating Officer	2020	1,000,000	500,000	5,000,025	-0-	1,755,000	-0-	325,634	8,580,654
	2019	961,539	-0-	11,000,016	-0-	1,731,300	-0-	258,569	13,951,424
Dan Cancelmi EVP and Chief Financial Officer	2020	641,385	250,000	2,500,054	-0-	2,169,160	1,620,368	39,529	7,220,496
	2019	618,000	-0-	766,694	766,674	1,433,502	1,546,506	12,292	5,143,666
	2018	618,000	-0-	766,670	766,674	570,290	292,830	12,080	3,026,544
Audrey Andrews EVP and General Counsel	2020	550,000	-0-	1,500,032	-0-	1,347,713	1,207,934	8,671	4,614,350
	2019	550,000	-0-	500,004	500,012	899,754	1,175,079	12,113	3,636,962
	2018	550,000	-0-	500,003	500,008	396,516	342,367	11,935	2,300,827
Paola Arbour EVP and Chief Information Officer	2020	500,000	-0-	900,052	-0-	570,375	-0-	125,459	2,095,886
	2019	500,000	-0-	266,690	266,674	559,688	-0-	108,400	1,701,452
Sandi Karrmann Former EVP and Chief Human Resources Officer	2020	423,077	944,045 ⁽⁷⁾	975,002	-0-	-0-	-0-	131,133	2,478,257

- (1) For Mr. Rittenmeyer, the 2020 value reflects the vesting of the final quarterly installment of a restricted cash awards granted pursuant to his Employment Agreement in 2018. For Dr. Sutaria and Mr. Cancelmi, these amounts reflect the 2020 Pandemic Special Bonuses described under "Pandemic Special Bonuses" in the Compensation Discussion & Analysis.
- (2) Values in this column for 2020 represent the grant date fair value of time-based restricted stock unit awards and performance-based restricted stock unit awards. We calculate the grant date fair value of restricted stock units based on the NYSE closing price per share of our common stock on the date of grant, which was \$27.90 on February 26, 2020. Performance-based RSUs are shown assuming target achievement of the applicable performance conditions. If maximum performance were assumed, the performance-based RSUs included in these totals for 2020 would be as follows: Dr. Sutaria: \$2,250,049, Mr. Cancelmi: \$2,812,561, Ms. Andrews: \$1,687,536, Ms. Arbour: \$1,012,559, and Ms. Karrmann: \$1,096,877. Ms. Karrmann forfeited her 2020 equity awards in connection with her October resignation.
- (3) This column reflects cash awards earned under our AIP for performance in the relevant year. In addition, for 2020, this amount reflects the following payouts of our 2018 performance cash LTI awards for Ms. Andrews: \$720,300 and Mr. Cancelmi: \$1,022,272, which were paid in early 2021 based on performance from January 1, 2018 through December 31, 2020 as discussed further on page 41.
- (4) The 2020 amounts represent the change in the actuarial present value of accumulated benefits under our SERP as of December 31, 2020 for Mr. Cancelmi and Ms. Andrews, our only NEOs who participate 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.

(5) Amounts shown in this column for 2020 include the following:

	Rittenmeyer	Sutaria	Cancelmi	Andrews	Arbour	Karrmann
Premiums for long-term disability and survivor benefit life insurance	128	145	124	121	118	118
Matching contributions under our 401(k) Retirement Savings Plan	-0-	8,550	8,550	8,550	8,550	8,550
Matching contributions under our 2006 DCP	-0-	66,939	-0-	-0-	16,791	22,465
Company contributions under our ERA	375,000	250,000	-0-	-0-	100,000	100,000
Personal use of company aircraft*	24,918	-0-	30,855	-0-	-0-	-0-
Personal use of Company car and driver provided for security reasons**	11,702	-0-	-0-	-0-	-0-	-0-
Total	407,143	325,634	39,529	8,671	125,459	131,133

* 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 \$4,605 for a related tax gross-up benefit.

(6) Reflects grant of time-based RSUs awarded to Mr. Rittenmeyer in connection with the extension of his employment agreement that vests in seven quarterly installments and is intended to further align his interests with those of shareholders over the remainder of his term of service as CEO and to reward continued stock price growth.

(7) Reflects the payment under Ms. Karrmann's cash bonus agreement as described on page 41.

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Grants of Plan-Based Awards During 2020

The following table sets forth information concerning grants of equity and performance cash awards made in 2020 under our stock incentive plan and grants of cash that potentially could have been earned in 2020 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 (#)		
Ron Rittenmeyer	AIP		0	2,250,000	4,500,000					
	RSU	2/26/20						359,713	10,000,021	
Saum Sutaria	AIP		0	1,000,000	2,000,000					
	RSU	2/26/20						143,885	4,000,003	
	PRSU	2/26/20				0	35,972	80,937	1,000,022	
Dan Cancelmi	AIP		0	650,000	1,300,000					
	RSU	2/26/20						44,965	1,250,027	
	PRSU	2/26/20				0	44,965	101,171	1,250,027	
Audrey Andrews	AIP		0	412,500	825,000					
	RSU	2/26/20						26,979	750,016	
	PRSU	2/26/20				0	26,979	60,703	750,016	
Paola Arbour	AIP		0	375,000	750,000					
	RSU	2/26/20						16,188	450,026	
	PRSU	2/26/20				0	16,188	36,423	450,026	
Sandi Karrmann	AIP		0	375,000	750,000					
	RSU	2/26/20						17,536	487,501	
	PRSU	2/26/20				0	17,536	39,456	487,501	

(1) **AIP Awards.** Awards designated "AIP" are awards that our NEOs might have earned during 2020 under our Annual Incentive Plan, dependent upon our 2020 performance. Awards actually earned are shown in the Non-Equity Incentive Plan Compensation column of the 2020 Summary Compensation Table on page 48.

Time-Based Restricted Stock Unit Awards. Awards designated "RSU" reflect time-based restricted stock unit awards under our 2008 Stock Incentive Plan. The RSUs granted to Mr. Rittenmeyer on February 26, 2020 vest quarterly in seven equal installments. The remaining RSUs granted on February 26, 2020 vest ratably over each of the first three anniversaries of the grant date.

Performance-Based Restricted Stock Unit Awards. Awards designated "PRSU" reflect performance-based restricted stock unit awards under our 2019 Stock Incentive Plan. The PRSUs granted on February 26, 2020 are subject to the satisfaction of financial and stock price performance conditions further discussed on page 40.

(2) We calculate the grant date fair value of restricted stock units based on the NYSE closing price per share of our common stock on the date of grant, which was \$27.90 on February 26, 2020.

Outstanding Equity Awards

The following table sets forth information as of December 31, 2020 with respect to outstanding equity awards granted to each of the NEOs. Where applicable, the numbers of securities and values in this table and throughout this Proxy Statement have been adjusted for the reverse stock split effective October 11, 2012.

Outstanding Equity Awards at 2020 Fiscal Year-End Table

Name	Grant Date	Option Awards ⁽¹⁾			Stock Awards				
		Number of Securities Underlying Unexercised Options (#) Exercisable ⁽¹⁾	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options	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⁾
Ron Rittenmeyer	2/27/19					125,816 ⁽³⁾	5,023,833		
	2/26/20					261,610 ⁽⁴⁾	10,446,087		
Total values							\$ 15,469,920		
Saum Sutaria	1/31/19					318,327 ⁽⁵⁾	12,710,797		
	2/27/19					94,362 ⁽⁶⁾	3,767,875		
	2/26/20					143,885 ⁽⁶⁾	5,745,329		
	2/26/20							35,972 ⁽⁷⁾	\$ 1,436,362
Total values							\$ 22,224,001		\$ 1,436,362
Dan Cancelmi	9/28/12	37,500		25.08	9/28/22				
	3/1/17	89,976		18.99	3/1/27				
	2/28/18		86,826	20.60	2/28/28				
	2/28/18					12,406 ⁽⁶⁾	495,372		
	2/27/19		61,383	28.26	2/27/29				
	2/27/19					18,087 ⁽⁶⁾	722,214		
	2/26/20					44,965 ⁽⁶⁾	\$ 1,795,452		
	2/26/20							44,965 ⁽⁷⁾	\$ 1,795,452
Total values							\$ 3,013,038		\$ 1,795,452

Executive Compensation Tables

Name	Grant Date	Option Awards ⁽¹⁾			Stock Awards				
		Number of Securities Underlying Unexercised Options (#) Exercisable ⁽¹⁾	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options	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⁾
Audrey Andrews	2/28/18		56,626	20.60	2/28/28				
	2/28/18					8,091 ⁽⁶⁾	323,074		
	2/27/19		40,033	28.26	2/27/29				
	2/27/19					11,796 ⁽⁶⁾	471,014		
	2/26/20					26,979 ⁽⁶⁾	\$1,077,271		
	2/26/20							26,979 ⁽⁷⁾	\$1,077,271
Total values						\$1,871,359		1,077,271	
Paola Arbour	5/31/18		17,205	35.43	5/31/28				
	5/31/18					2,509 ⁽⁶⁾	\$ 100,184		
	2/27/19		21,351	28.26	2/27/29				
	2/27/19					6,292 ⁽⁶⁾	\$ 251,240		
						16,188 ⁽⁶⁾	\$ 646,387		
							16,188 ⁽⁷⁾	\$ 646,387	
Total values						\$ 997,811		\$ 646,387	

Sandi Karmann⁽⁸⁾

- (1) All options have a term of 10 years. Performance based stock options granted in 2018 and 2019 vest only if the Company's stock price increases 25% from grant date and remains at or above that level for 20 consecutive trading days.
- (2) Based on the NYSE closing price of \$39.93 per share of our common stock on December 31, 2020.
- (3) These time-based restrict stock units vest quarterly in equal installments ending on June 30, 2021.
- (4) These time-based restricted stock units vest quarterly in equal installments ending on December 31, 2022.
- (5) These time-based restricted stock units vest on January 6, 2022.
- (6) These time-based restricted stock units vest in equal installments on each of the first three anniversaries of the date of grant.
- (7) These performance-based restricted stock units will vest at the end of the three-year performance period ending December 31, 2022, 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 Total Shareholder Return 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) Ms. Karmann forfeited her outstanding unvested equity awards in connection with her separation.



Option Exercises and Stock Vested

The following table sets forth certain information regarding stock options exercised and restricted stock unit awards vested during 2020 for the NEOs.

2020 Option Exercises and Stock Vested Table

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(¹)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(²)
Ron Rittenmeyer	408,526	9,628,958	409,664	10,251,274
Saum Sutaria	0	0	47,181	1,261,620
Dan Cancelmi	0	0	34,907	921,516
Audrey Andrews	58,680	1,295,842	22,765	600,977
Paola Arbour	0	0	5,654	138,693
Sandi Karmann	0	0	3,145	84,097

(1) Calculated by multiplying the number of options exercised by the difference between the market price of common stock on the date of exercise and the exercise price. The values shown do not represent proceeds earned by the NEOs, as shares were withheld to cover applicable taxes.

(2) 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 proceeds earned by the NEOs, as shares were withheld to cover applicable taxes.

Pension Benefits

The following table sets forth information as of December 31, 2020 with respect to our SERP, which provides for payments or other benefits in connection with the retirement of the following participating NEOs.

2020 Pension Benefits Table

Name	Plan Name	Number of Years Credited Service (#)(¹)	Present Value of Accumulated Benefit (\$)(²)(³)	Payments During Last Fiscal Year (\$)
Dan Cancelmi	SERP	20	10,042,700(⁴)	-0-
Audrey Andrews	SERP	20	6,602,489(⁴)	-0-

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

(2) Computed as of December 31, 2020, 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, 2020, 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, 2020, 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 2.75%.

(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 2020 Nonqualified Deferred Compensation Table on page 55.

Supplemental Executive Retirement Plan

Mr. Cancelmi and Ms. Andrews are participants 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

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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, 2020 with respect to our deferred compensation plans.

2020 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⁾
Ron Rittenmeyer	DCP	-0-	-0-	-0-	-0-	-0-
	ERA	-0-	375,000	12,502	-0-	982,956
Saum Sutaria	DCP	133,878	66,939	1,855	-0-	202,672
	ERA	-0-	250,000	5,889	-0-	509,131
Dan Cancelmi	DCP	-0-	-0-	112,053	-0-	397,125
	ERA	-0-	-0-	-0-	-0-	69,502
Audrey Andrews	DCP	-0-	-0-	-0-	-0-	-0-
	ERA	-0-	-0-	-0-	-0-	55,858
Paola Arbour	DCP	-0-	33,581	16,791	9,912	60,285
	ERA	-0-	100,000	4,090	-0-	310,328
Sandi Karrmann	DCP	82,576	22,465	66,725	-0-	328,946
	ERA	-0-	100,000	3,346	-0-	105,808

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

(2) Included in the amounts represented in the 2020 Summary Compensation Table on page 48 as "Salary."

(3) Included in the amounts represented in the 2020 Summary Compensation Table on page 48 as "All Other Compensation."

(4) These amounts are not included in the 2020 Summary Compensation Table on page 48 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: Mr. Rittenmeyer, \$-0-; Dr. Sutaria, \$-0-; Mr. Cancelmi, \$190,136; Ms. Andrews, \$-0-; Ms. Arbour, \$-0- and Ms. Karrmann, \$-0-. 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: Mr. Rittenmeyer, \$600,000; Dr. Sutaria, \$250,000; Mr. Cancelmi, \$69,502; Ms. Andrews, \$55,858; Ms. Arbour, \$100,000 and Ms. Karrmann, \$-0-.

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. Arbour and Ms. Karrmann participated in this plan in 2020.

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 2020 of 1.66%); (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

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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 Mr. Rittenmeyer, Dr. Sutaria, Ms. Arbour and Ms. Karmann. Mr. Cancelmi and Ms. Andrews began participating in the ERA prior to becoming eligible to participate in the SERP but are no longer actively participating in the ERA. For active participants in the ERA, 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. 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 participants in the SERP, Mr. Cancelmi's and Ms. Andrews' participation in the ERA and their account balances were frozen and no additional contributions or earnings credits will be made, though the account balances continue to accrue years of vesting service. Upon a qualifying termination of employment, Mr. Cancelmi and Ms. Andrews will receive their vested balances under the ERA and will also be entitled to receive their 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 an NEO's employment had terminated on December 31, 2020. 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 \$39.93 per share of our common stock on December 31, 2020. 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. An 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 Employment Agreement Benefits

Upon certain terminations of Mr. Rittenmeyer's employment with the Company by the Company without "cause" or by Mr. Rittenmeyer for "good reason" (each as defined in the Employment Agreement), his Employment Agreement provides that Mr. Rittenmeyer will be entitled to receive, subject to his execution of a release of claims in favor of the Company, (1) payment of any earned but unpaid AIP bonus for the year prior to the year in which the termination of employment occurs, (2) a lump sum payment equal to the amount of base salary that remains payable through the conclusion of the term of the Employment Agreement, which is currently set to expire on December 31, 2022, (3) a pro-rata AIP bonus for the year in which the termination of employment occurs, (4) a lump sum payment equal to the AIP bonus Mr. Rittenmeyer would have had the opportunity to earn for the remainder of the term of the Employment Agreement, with such lump sum based on actual performance for the performance period in which Mr. Rittenmeyer's employment occurs, and target performance for any remaining performance period thereafter during the term of the Employment Agreement, (5) accelerated vesting and settlement of all outstanding unvested restricted stock units, and (6) continued coverage under the Company's health and welfare plans through the end of the Term. In addition, upon a termination as a result of death or disability, Mr. Rittenmeyer would be entitled to items (1), (3), and (5) described above. The severance and other post-termination benefits provided to Mr. Rittenmeyer recognize our commitment to his full employment term, and offer Mr. Rittenmeyer protection through a period of transition, without providing Mr. Rittenmeyer any additional or supplemental termination packages or change in control-related benefits.

Pursuant to the Employment Agreement, Mr. Rittenmeyer is bound by perpetual confidentiality and non-disparagement covenants. The Employment Agreement also contains non-competition and non-solicitation covenants that apply for the duration of Mr. Rittenmeyer's employment with the Company and for two years thereafter.

To facilitate a smooth transition and to promote stability in leadership, Mr. Rittenmeyer has also agreed to serve in an advisory role to his successor over an additional two-year period following the end of his employment. Under this advisory arrangement, which will take effect when his term of service ends, Mr. Rittenmeyer will receive an annual retainer of \$750,000, will remain eligible to participate in the Company's health and welfare benefits programs, and will remain subject to restrictive covenants no less favorable to the Company than those set forth in the Employment Agreement.

Dr. Sutaria's Employment Agreement Benefits

Upon termination of Dr. Sutaria's employment with the Company "without cause" or Dr. Sutaria's resignation with "good reason" (in each case as defined in his employment agreement), his employment agreement provides that Dr. Sutaria will be entitled to receive, subject to his execution of a release of claims in favor of the Company, (1) payment of any earned but unpaid AIP bonus for the year prior to the year in which the termination of employment occurs, (2) two and one-half times the sum of base salary plus target AIP bonus paid over two and one-half year period following the termination date (or, if such termination is prior to the second anniversary of a "change of control" (as defined in the Company's Executive Severance Plan), three times the sum of base salary plus target AIP bonus paid in single lump-sum), (3) accelerated vesting of all outstanding unvested restricted stock units and his \$5,000,000 restricted cash award (which was a make-whole award intended to replace the value forfeited and forgone earnings from his previous employer and will otherwise vest and be paid on January 6, 2022), and (4) continued coverage under the Company's health and welfare plans during the two and one-half year period following the termination date (or three-year period if such termination is prior to the second anniversary of a change of control). Upon Dr. Sutaria's termination due to death or disability, he is entitled to items (1) and (3) described above as well as a pro-rata AIP bonus for the year in which the termination of employment occurs.

In the event Dr. Sutaria elects not to renew his employment agreement after its three-year term, Dr. Sutaria is entitled to receive, subject to his execution of a release of claims in favor of the Company, continued vesting of all outstanding unvested restricted stock units during the two and one-half year period following expiration of the term as if Dr. Sutaria had remained employed by Company.

Pursuant to the terms of his employment agreement, Dr. Sutaria is bound by perpetual confidentiality and non-disparagement covenants. His employment 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 two of the Company's primary competitors for the duration of Dr. Sutaria's employment with the Company and for one year thereafter.

Payments upon Ms. Karrmann's Departure

Ms. Karrmann separated from the Company on October 24, 2020. In connection with her departure, Ms. Karrmann did not receive any payments or benefits. All of her outstanding equity awards that were unvested were forfeited upon her departure, as was \$201,230 of her unvested balance under the ERA.

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 Mr. Rittenmeyer's and Dr. Sutaria's awards as discussed above, pursuant to the terms of the award agreements under the 2008 and 2019 Stock Incentive Plans, if an NEO dies, becomes totally and permanently disabled or, in the case of stock options, retires, unvested options and restricted stock units will vest in full. If the options or restricted stock units are subject to performance criteria, however, then for awards granted prior to 2020, vesting is subject to the satisfaction of such performance criteria, and, if 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.

Executive Compensation Tables

The table set forth below reflects the estimated aggregate amount of payments and other benefits each NEO other than Ms. Karrmann would have received upon termination of employment due to death, disability or retirement if such terminations occurred as of December 31, 2020. As of December 31, 2020, Mr. Cancelmi is considered retirement-eligible for purposes of the SERP or accelerated equity vesting.

2020 Death, Disability and Retirement Table

Name	Termination Scenario	SERP/ERA Benefit (\$) ⁽¹⁾	Accelerated Equity Awards (\$) ⁽²⁾	Performance Cash (\$)	Total (\$)
Ron Rittenmeyer	Death	982,956	15,469,920	-0-	16,452,876
	Disability	982,956	15,469,920	-0-	16,452,876
	Retirement	982,956	-0-	-0-	982,956
Saum Sutaria	Death	-0-	23,660,362	5,000,000	28,660,362
	Disability	-0-	23,660,362	5,000,000	28,660,362
	Retirement	-0-	-0-	-0-	-0-
Dan Cancelmi	Death	4,658,740	7,203,177	1,277,777	13,139,694
	Disability	8,702,293	7,203,177	1,277,777	17,183,247
	Retirement	9,489,904	-0-	-0-	9,489,904
Audrey Andrews	Death	3,428,656	4,508,001	833,333	8,769,990
	Disability	5,766,277	4,508,001	833,333	11,107,611
	Retirement	-0-	-0-	-0-	-0-
Paola Arbour	Death	-0-	1,970,786	444,445	2,415,231
	Disability	-0-	1,970,786	444,445	2,415,231
	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 54 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 2020 Pension Benefits Table on page 53 because they reflect the SERP payment provisions under each scenario rather than the unreduced commencement of benefits at age 62. With respect to Mr. Rittenmeyer and Dr. Sutaria, represents the present value of the benefit payable under his Employment Agreement and the ERA.

(2) Unvested performance-based restricted stock unit awards and performance cash LTI awards are reported as vesting at target levels. Amounts reflected are based on the NYSE closing price of \$39.93 per share of our common stock on December 31, 2020 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, and with respect to the ESP, further subject to signing a severance agreement containing restrictive covenants as well as a release, Mr. Cancelmi, Ms. Andrews and Ms. Arbour are 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), outside the context of a change of control of the Company:

- Severance pay (base salary plus target bonus) during the "severance period" which is two and a half years for Mr. Cancelmi and one and a half years for Ms. Andrews 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).

- 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 other than Ms. Karmann upon a non-cause termination unrelated to any change of control assuming that terminations occurred as of December 31, 2020.

Name	Cash Severance (\$) ⁽¹⁾	Health and Welfare Benefits (\$) ⁽²⁾	Outplacement Services (\$)	Additional SERP/ ERA Benefit (\$) ⁽³⁾	Performance Cash (\$)	Accelerated Equity Awards (\$) ⁽⁴⁾	Excise Tax Reimbursements (\$)	Total (\$)
Ron Rittenmeyer	7,500,000	29,013	-0-	-0-	-0-	15,469,920		22,998,933
Saum Sutaria	5,000,000	51,101	-0-	-0-	5,000,000	23,660,362		33,711,463
Dan Cancelmi	3,250,000	49,862	25,000	1,581,689	1,277,777	7,203,177	Not a benefit	13,387,505
Audrey Andrews	1,443,750	29,706	25,000	1,419,013	833,333	4,508,001		8,258,803
Paola Arbour	1,312,500	20,022	25,000	-0-	444,445	1,970,786		3,772,753

(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 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.

(3) 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 2020 Death, Disability and Retirement Table on page 58; however, those benefits would also be payable by reason of a non-cause termination unrelated to a change of control of the Company.

(4) Unvested performance-based restricted stock unit and performance cash LTI awards are reported as vesting at target levels. Amounts reflected are based on the NYSE closing price of \$39.93 per share of our common stock on December 31, 2020 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, provided that the “severance period” is three years for Mr. Cancelmi and two years for Ms. Andrews and Ms. Arbour. If the termination occurs within the six months prior to a change of control that results from the liquidation or dissolution of the Company, however, then the severance period applicable to non-cause terminations outside the context of a change of control will apply.
- Equity awards under our 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 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; performance-based restricted stock units 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).

Executive Compensation Tables

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 other than Ms. Karmann would receive upon a non-cause termination related to any change of control assuming that terminations occurred as of December 31, 2020.

Name	Cash Severance (\$)(¹)	Health and Welfare Benefits (\$)(²)	Outplacement Services (\$)	Additional SERP/ERA Benefit (\$)(³)	Performance Cash (\$)	Accelerated Equity Awards (\$)(⁴)	Excise Tax Reimbursements (\$)	Total (\$)
Ron Rittenmeyer	7,500,000	29,013	-0-	-0-	-0-	15,469,920		22,998,933
Saum Sutaria	6,000,000	61,322	-0-	-0-	5,000,000	23,660,362		34,721,684
Dan Cancelmi	3,900,000	59,835	25,000	2,173,999	1,533,333	7,203,177	Not a benefit	14,289,451
Audrey Andrews	1,925,000	39,608	25,000	4,913,214	1,000,000	4,508,001		12,410,823
Paola Arbour	1,750,000	26,697	25,000	-0-	533,334	1,970,786		4,305,817

(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.

(2) 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.

(3) 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 58. 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, \$3,011,936; and Ms. Andrews, \$3,775,590. These amounts have been calculated as described above in this footnote, but without the accrual of additional age and service credits during the severance period. These amounts differ 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 2020 Pension Benefits Table on page 53 and those benefits would also be payable upon retirement.

Present value calculations use the assumptions discussed in footnote 3 to the 2020 Pension Benefits Table on page 53.

(4) Amounts reflected have been calculated using the NYSE closing price of \$39.93 per share of our common stock on December 31, 2020 with respect to restricted stock units.

(5) Represents a reduction in otherwise payable ESP benefits in an amount sufficient to avoid an application of the golden parachute excise tax.

Definitions:

"Cause" under our deferred compensation plans, ESP, SERP, AIP and stock incentive plans is defined as (a) 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; (b) 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) (i.e., items (i), (ii), (iii) and (iv) are described in Section 409A).

"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 2020 annual total compensation of the median compensated of all our employees, other than Ron Rittenmeyer, our Executive Chairman and CEO, was \$54,501; Mr. Rittenmeyer's 2020 annual total compensation was \$16,675,529; and the ratio of these amounts was approximately 1 to 306.

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 2020, 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 2019 for all employees who were employed for all of 2020, and we used the annualized value of total gross wages earned during calendar year 2020 for all employees who were hired during 2020 and were employed as of December 31, 2020, but did not serve a full year with the Company (including employees who were furloughed for a portion of 2020). We identified our employee population as of December 31, 2020, based on our payroll and employment records. As permitted by SEC rules, we excluded approximately 1,700 employees located in the Philippines, who in the aggregate represented approximately 1.5% of our approximately 110,000 employees as of December 31, 2020.

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.

Securities Authorized for Issuance Under Equity Compensation Plans

We currently grant stock options and restricted stock units under our 2019 Stock Incentive Plan. All options were granted with an exercise price equal to the NYSE closing price per share of our common stock on the date of grant. Most of our restricted stock unit or stock option grants to senior officers vest over a three-year period (either ratable or cliff-vest), although certain awards may contain different vesting periods. Restricted stock units granted to Mr. Rittenmeyer vest in equal quarterly installments as provided in his Employment Agreement. Options expire within a period of no more than 10 years from the date of grant.

The following table summarizes certain information with respect to our equity compensation plans pursuant to which rights remain outstanding as of December 31, 2020.

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	912,531 ⁽²⁾	\$ 22.51	8,798,750 ⁽³⁾
Equity compensation plans not approved by security holders ⁽⁴⁾	57,693	-0-	-0-
Total	970,224	\$ 22.51	8,798,750

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

(2) Includes 2,865,503 shares remaining available for issuance pursuant to the Tenth Amended and Restated 1995 Employee Stock Purchase Plan and 5,933,247 shares remaining for issuance under the 2019 Stock Incentive Plan, assuming that all outstanding performance-based restricted stock units 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 restricted stock units, reduce the number of shares available by under the 2019 Stock Incentive Plan 1.65 shares for each share subject to such awards.

(3) 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.

(4) Consists of deferred compensation invested in 50,202 stock units under our deferred compensation plans and 7,491 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 55.

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 30, 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 the "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 2020 Summary Compensation Table and other related compensation tables and narrative, appearing on pages 48 through 61, 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 2021 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 2022 Annual Meeting of Shareholders.

Unless marked to the contrary, proxies will be voted "FOR" the approval of the advisory resolution to approve the Company's executive compensation.



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

Audit Committee Report

The Audit Committee is comprised of the five members named below. Under the Company's Corporate Governance Principles, each member of the Audit Committee must be an independent director, as defined by the NYSE rules and the rules of the SEC. Each current member of the Audit Committee is independent under those criteria. In addition, 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 all four Audit Committee members are financially literate, as required by NYSE rules. Ms. Romo serves as Chair of the Audit Committee.

The Audit Committee, on behalf of the Board, oversees the Company's financial reporting process, including review of (i) the Company's guidelines and policies with respect to risk assessment and risk management related to financial reporting and disclosure controls and procedures, (ii) the major financial and enterprise risk exposures of the Company and (iii) the steps management has taken to monitor and control such exposures. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management and the Company's independent registered public accountants for the year ended December 31, 2020, Deloitte & Touche LLP (Deloitte), each Quarterly Report on Form 10-Q filed during 2020 (Forms 10-Q), as well as the audited consolidated financial statements and the footnotes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 (Form 10-K), before the Forms 10-Q and Form 10-K were filed with the SEC. The Audit Committee discussed with management the quality, not just the acceptability, of the Company's accounting principles, the reasonableness of significant estimates and judgments, and the degree and quality of disclosures in the financial statements prior to the time the respective Forms 10-Q and Form 10-K were filed with the SEC. The Audit Committee also reviewed with management and Deloitte each press release concerning earnings prior to its release.

The Company's independent registered public accountants are responsible for expressing an opinion on the Company's audited consolidated financial statements and the fair presentation, in all material respects, of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America. The Audit Committee reviewed and discussed with Deloitte its judgments as to the quality, not just the acceptability, of the Company's accounting principles, the critical audit matters ("CAMs") addressed in the audit and the relevant financial statement accounts or disclosures that relate to each CAM, and such other matters as are required to be discussed by the Audit Committee with the Company's independent registered public accountants under the standards of the Public Company Accounting Oversight Board (PCAOB). Deloitte has expressed an opinion in its Report of Independent Registered Public Accounting Firm that the Company's 2020 audited consolidated financial statements conform to accounting principles generally accepted in the United States of America.

During 2020, the Audit Committee was provided updates on, monitored and discussed with management the status of the Company's compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. In addition, the Audit Committee reviewed management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2020 and approved the inclusion of management's report on such assessment in the Form 10-K. Deloitte has audited and also expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2020.

The Audit Committee also discussed with Deloitte its independence from management and the Company, and received the written disclosures and the letter from Deloitte required by PCAOB Ethics and Independence Rule 3526 (Communication with Audit Committees Concerning Independence). In concluding that Deloitte is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by Deloitte (as described below) were compatible with the firm's independence. The Audit Committee also retained Deloitte and made it clear to Deloitte that they report directly to the Audit Committee and not to management.

The Audit Committee discussed with the Company's internal auditors and Deloitte the overall scopes and plans for their respective audits. The Audit Committee met separately at various meetings in executive session with each of the internal auditors and Deloitte to discuss, among other matters, the results of their audits, their evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the Company's 2020 audited consolidated financial statements be included in the Form 10-K and filed with the SEC.

In evaluating and selecting the Company's independent registered public accounting firm, the Audit Committee considers, among other things, historical and recent performance of the current independent audit firm, external data on audit quality and performance, including PCAOB reports, industry experience, audit fee revenues, firm capabilities and audit approach, and the independence and tenure of the audit firm. The Audit Committee has engaged Deloitte to serve as our independent registered public accountants for the year ending December 31, 2021. For further information concerning this engagement, see "Proposal 3—Ratification of the Selection of Independent Registered Public Accountants."

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, 2020	Year Ended December 31, 2019
Audit fees ⁽¹⁾	\$4,706,122	\$4,843,370
Audit-related fees ⁽²⁾	2,982,235	2,550,965
Tax fees ⁽³⁾	761,775	58,238
All other fees ⁽⁴⁾	582,147	1,456,765

(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 2020 and 2019 consisted of professional fees for tax compliance and tax planning services.

(4) All other fees consist of fees for various advisory services.

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 2020, this limit was approximately \$7.8 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 3-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, 2021. 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 performance of Deloitte in prior years, 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, 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.

The Audit Committee is responsible for the audit fee negotiations associated with the retention of Deloitte.

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. Unless marked to the contrary, proxies will be voted "FOR" the ratification of the selection of Deloitte as our independent registered public accountants.



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, 2021.

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 through an audio webcast at www.virtualshareholdermeeting.com/THC2021 at 8:00 a.m. Central Time on Thursday, May 6, 2021, 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 March 26, 2021, we mailed to our shareholders and also made available online at www.proxyvote.com 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, 2020, 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 March 26, 2021.

Who Can Vote

Only shareholders of record of our common stock at the close of business on March 12, 2021, 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 106,471,229 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 card) 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 are also invited to attend the Annual Meeting online and vote during the Annual Meeting. 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 or proxy card.

General Information Regarding the Annual Meeting and Voting

By Telephone. You may vote by calling the toll-free telephone number noted on your Notice or proxy card. 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 16-digit control number included on your proxy card or voting instructions card. 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.

If your shares of our common stock are held by a broker in street name, under the rules of the NYSE, your broker may vote your shares only on "routine" matters if you do not provide your broker with voting instructions. The ratification of the selection of our independent registered public accountants is considered a routine matter upon which brokerage firms may vote on behalf of their clients if no voting instructions are provided. A "broker non-vote" occurs when a broker holding your shares in street name does not vote on a particular matter because you did not provide the broker voting instructions and the broker lacks discretionary voting authority to vote the shares because the matter is non-routine. The non-routine matters on the agenda for this year's Annual Meeting include the election of directors and an advisory approval of the Company's executive compensation.

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 eleven 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 abstentions not 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); and
 - ratification of the selection of independent registered public accountants (Proposal 3).

Broker non-votes will have no effect on Proposal 2 because they are not considered votes "cast." There should be no broker non-votes associated with Proposal 3, as brokers have discretionary voting authority to vote the shares because the matter is considered to be "routine" under the NYSE rules.

Attending the Annual Meeting and Asking Questions

As a result of the COVID-19 pandemic, we plan to hold this year's Annual Meeting online through an audio webcast. This format will enable shareholders to attend the meeting and participate from any location, at no cost.

You will be able to attend the Annual Meeting online and submit questions by visiting www.virtualshareholdermeeting.com/THC2021. You will also be able to vote your shares online at the Annual Meeting. To participate in the Annual Meeting, you will need the 16-digit control number included on your proxy card or voting instruction card (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.

Shareholders may submit written questions once logged into the virtual platform. Questions pertinent to meeting matters will be answered during the question and answer portion of the meeting, subject to a time limit prescribed by 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.

General Information Regarding the Annual Meeting and Voting

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 by telephone at (800) 579-1639, by email at sendmaterial@proxyvote.com or by mail to Tenet Healthcare Corporation, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

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 November 26, 2021. 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 (Proxy Access). 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 2021 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 November 26, 2021, and no earlier than the close of business on October 27, 2021. 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 stockholder, 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.

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 6, 2022 and close of business on February 5, 2022, unless the 2022 annual meeting is called for a date that is not within 30 days before or after the anniversary of the 2021 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 "For 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 incorporates it by reference into such filing.

Annual Report on Form 10-K

We will provide to shareholders by mail, without charge, a copy of our Annual Report on Form 10-K. To request a copy of the Annual Report on Form 10-K, you should write to Tenet Healthcare Corporation, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Appendix A: Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted EPS

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 principle, (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 (costs) benefit, 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 operations and closed businesses. Litigation and investigation costs do not include ordinary course of business malpractice and other litigation and related expense.

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 primary or 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, (2) gain (loss) from early extinguishment of debt, (3) litigation and investigation (costs) benefits, net of reinsurance 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 and (7) the associated impact of these items on taxes and noncontrolling interests. Litigation and investigation costs 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 shareholders and analysts because they present additional information on the Company's financial performance. Shareholders, 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 utilize similar non-GAAP measures in their presentations and earnings releases. The Human Resources 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 shareholders and analysts use both historical and projected Adjusted EBITDA, in addition to other GAAP and 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 shareholders and analysts use, Adjusted Free Cash Flow as a supplemental measure to analyze cash flows generated from operations because the Company believes it is useful to shareholders in evaluating the Company's ability to fund distributions paid to noncontrolling interests, acquisitions, purchasing equity interests in joint ventures or repaying debt.

Appendix A: Non-GAAP Financial Measures

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 our 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, (ii) distributions paid to noncontrolling interests, or (iii) payments under the Put/Call Agreement for USPI redeemable noncontrolling interest, which are recorded on the Statement of Cash Flows as the purchase of noncontrolling interest. Accordingly, shareholders are encouraged to use GAAP measures when evaluating the Company's financial performance.

A-2







VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 5, 2021. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/THC2021

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-490-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 5, 2021. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D46626-PS6410

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

TENET HEALTHCARE CORPORATION			
The Board of Directors recommends you vote FOR the following:			
1. Election of Directors			
Nominees:	For	Against	Abstain
1a. Ronald A. Rittenmeyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. J. Robert Kerrey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. James L. Bierman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Richard W. Fisher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Meghan M. FitzGerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Cecil D. Haney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Christopher S. Lynch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Richard J. Mark	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Tammy Romo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j. Saumya Sutaria	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1k. Nadja Y. West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The Board of Directors recommends you vote FOR the following proposals:</p> <p>2. Proposal to approve, on an advisory basis, the company's executive compensation. <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p> <p>3. Proposal to ratify the selection of Deloitte & Touche LLP as independent registered public accountants for the year ending December 31, 2021. <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p> <p>NOTE: Such other business as may properly come before the meeting or any adjournments or postponements thereof.</p>			
<p>Please sign as your name(s) appear(s) on this proxy card. If acting as an executor, administrator, trustee, guardian, etc., you should so indicate when signing. If the signer is a company, please sign the full company name by a duly authorized officer. If shares are held jointly, each shareholder should sign.</p>			
<input type="text"/> Signature (PLEASE SIGN WITHIN BOX)		<input type="text"/> Date	
<input type="text"/> Signature (Joint Owners)		<input type="text"/> Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

D46627-PS4410

TENET HEALTHCARE CORPORATION
This proxy is solicited by the Board of Directors
Annual Meeting of Shareholders
May 6, 2021 8:00 AM CDT

The undersigned hereby appoints Ronald A. Rittenmeyer, Audrey T. Andrews and Mark R. Jackson, or any of them, proxies of the undersigned, with power of substitution, to represent the undersigned and to vote all shares of Tenet Healthcare Corporation that the undersigned would be entitled to vote at the Annual Meeting of Shareholders to be held on May 6, 2021, and any adjournments or postponements thereof, on the items set forth on the reverse hereof and on such other business as may properly come before the meeting.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED BY THE SHAREHOLDER. IF NO DIRECTION IS GIVEN WHEN THE DULY AUTHORIZED PROXY IS RETURNED, SUCH SHARES WILL BE VOTED "FOR" THE NOMINEES LISTED IN PROPOSAL 1 AND VOTED "FOR" PROPOSALS 2 AND 3.

THE PROXIES ARE AUTHORIZED TO VOTE IN THEIR DISCRETION UPON BUSINESS THAT MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF.

Continued and to be signed on reverse side