

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report: January 19, 2023**  
(Date of earliest event reported)

**TENET HEALTHCARE CORPORATION**  
(Exact name of Registrant as specified in its charter)

**Nevada**  
(State of Incorporation)

**1-7293**  
(Commission File Number)

**95-2557091**  
(IRS Employer  
Identification Number)

**14201 Dallas Parkway  
Dallas, TX 75254**  
(Address of principal executive offices, including zip code)

**(469) 893-2200**  
(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.05 par value	THC	NYSE
6.875% Senior Notes due 2031	THC31	NYSE

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On January 19, 2023, Tenet Healthcare Corporation (the “Company”) issued a press release announcing the Company’s expectation that its Adjusted EBITDA, excluding any fourth quarter stimulus grant income related to the pandemic, will beat the midpoint of the Adjusted EBITDA Outlook range for the fiscal year ended December 31, 2022 that was previously disclosed in the Company’s press release dated October 20, 2022 reporting third quarter 2022 results. The Company also announced that the Adjusted EBITDA of each of its three business segments, excluding any fourth quarter stimulus grant income related to the pandemic, is expected to meet or slightly exceed the midpoint of the applicable Adjusted EBITDA Outlook range. A copy of the press release is attached to this report as Exhibit 99.1 and incorporated herein by reference.

**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

Daniel Cancelmi, Executive Vice President & Chief Financial Officer, has announced his retirement from the Company, effective December 31, 2023.

**Item 7.01. Regulation FD Disclosure**

On January 19, 2023, the Company issued a press release announcing its preliminary Adjusted EBITDA results and Mr. Cancelmi’s retirement. A copy of the press release is attached hereto as Exhibit 99.1

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release issued on January 19, 2023</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

**FORWARD-LOOKING STATEMENTS**

Certain statements contained in this Current Report on Form 8-K constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. All statements, other than statements of historical or present facts, that address activities, events, outcomes, business strategies and other matters that the Company plans, expects, intends, assumes, believes, budgets, predicts, forecasts, projects, targets, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements, including (but not limited to) disclosure regarding the Company’s future earnings, financial position, operational and strategic initiatives, and developments in the healthcare industry. Forward-looking statements represent management’s expectations, based on currently available information, as to the outcome and timing of future events, but, by their nature, address matters that are indeterminate. They involve known and unknown risks, uncertainties and other factors, many of which the Company is unable to predict or control, that may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such factors include, but are not limited to, the risks and uncertainties described in the “Forward-Looking Statements and Risk Factors” sections in Part I of the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, as such discussions may be further updated by subsequent filings the Company makes with the Securities and Exchange Commission.

The Company specifically disclaims any obligation to update any information contained in a forward-looking statement or any forward-looking statement in its entirety, except as required by law, and, therefore, disclaims any resulting liability for potentially related damages. All forward-looking statements attributable to the Company are expressly qualified in their entirety by this cautionary statement.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TENET HEALTHCARE CORPORATION

Date: January 19, 2023

By: /s/ THOMAS ARNST

Name: Thomas Arnst

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



## **Tenet Anticipates Beating Midpoint of Latest 2022 Outlook; Announces Key Leadership Updates**

**DALLAS – January 19, 2023** – Tenet Healthcare Corporation (Tenet) (NYSE: THC) announced today that it expects to exceed the midpoint of its latest FY22 Adjusted EBITDA Outlook range included in its third quarter 2022 earnings release along with key leadership updates that will help support long-term business performance.

Although Tenet's financial statement close process is not yet fully completed, the Company anticipates its Adjusted EBITDA, excluding any fourth quarter stimulus grant income related to the pandemic, will be slightly above the mid-point of its Adjusted EBITDA guidance of \$3.425 billion for the year ended December 31, 2022.

"Our business units continued to demonstrate effective management capabilities and delivered strong results in the fourth quarter," said Saum Sutaria, M.D. Chief Executive Officer of Tenet. "All three of our business units are expected to produce Adjusted EBITDA excluding grant income that was at or slightly above the mid-point of our guidance. We look forward to providing more details in a few weeks along with sharing plans to support a successful 2023."

Additionally, Tenet announced leadership updates and operational organizational changes aligned with the company's strategic priorities and designed to help ensure continued performance.

The announcement includes the retirement of Daniel Cancelmi, Executive Vice President & Chief Financial Officer, at the end of 2023. A national search is ongoing to identify a high performing successor. The successor will be directly mentored and onboarded by Dan as part of the transition process.

"Dan was instrumental in the recent transformation of Tenet's performance and improvement of the balance sheet," said Sutaria. "Dan is an inspirational leader with a long legacy at Tenet, starting as a hospital CFO to becoming our corporate CFO. He is a tireless advocate for our people and company. The strength of our finance function at Corporate and across our business units is a testament to Dan's leadership, operational acumen, and commitment to Tenet."

The retirement of Brett Brodnax, President & CEO of USPI, at the end of 2023 was also announced. Additionally, Andy Johnston has returned to USPI as its Chief Administrative Officer to support the evolution of USPI business processes as the company has nearly doubled in scale within the recent years. Andy is anticipated to be promoted once Brett steps down.

"Brett has not just positively shaped USPI, but the overall ambulatory surgery industry. He will always be a distinguished alumnus of the company and a supporter of USPI's team, community of doctors, and health system partners," said Sutaria. "Andy is well positioned to step into the USPI President role – he was previously USPI's Chief Development Officer and Chief Operating Officer of the East Division. I will personally be spending more time with USPI to advance business goals and support the transition."

Brett has also offered ongoing support in a non-management role after the end of 2023.

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The announcement also included the retirement of Roger Davis, President & CEO of Conifer Health Solutions, at the end of the first quarter 2023. A national search is in progress.

“Roger’s thoughtful leadership and commitment to client service has supported Conifer’s operational and commercial improvements,” said Sutaria. “I am confident in the team’s ability to continue Conifer’s positive trajectory.”

Furthermore, Deepali Narula has been promoted to Chief Operating Officer of Conifer. Deepali was previously Senior Vice President, HRCM Operations, where she transformed operations and developed new capabilities that enabled several of Conifer’s recent commercial successes.

Bryan Forry has been promoted to Chief Financial Officer of Conifer. Bryan was previously Controller, Hospital Operations and prior to that led performance management innovation, as well as Chief Financial Officer for Tenet’s Arizona operations.

In addition, the announcement also included the promotions of Maggie Gill, Matthew Stone, and Nicholas Tejeda to Group Presidents of the Company’s hospital segment. The new operational leadership structure allows for greater agility in execution of strategic priorities within Tenet’s acute care hospital markets and will also enhance consistency in operational management.

Maggie Gill has been promoted to Group President – Eastern Group, overseeing Florida, South Carolina, and Massachusetts hospital operations.

Matthew Stone has been promoted to Group President – Central Group, overseeing Central and South Texas, Alabama, and Tennessee hospital operations.

Nicholas Tejeda has been promoted to Group President – Western Group, overseeing West Texas, Northern California, and Orange County – Los Angeles hospital operations.

“Tenet has exceptional talent throughout its operational ranks,” said Sutaria. “The Group Presidents have a track record for driving results, developing high performing teams and enhancing access to care. I am confident in their ability to help lead our hospital segment.”

### **About Tenet Healthcare**

Tenet Healthcare Corporation (NYSE: THC) is a diversified healthcare services company headquartered in Dallas. Our care delivery network includes United Surgical Partners International, the largest ambulatory platform in the country, which operates or has ownership interests in more than 465 ambulatory surgery centers and surgical hospitals. We also operate 61 acute care and specialty hospitals, approximately 110 other outpatient facilities, a network of leading employed physicians and a global business center in Manila, Philippines. Our Conifer Health Solutions subsidiary provides revenue cycle management and value-based care services to hospitals, health systems, physician practices, employers, and other clients. Across the Tenet enterprise, we are united by our mission to deliver quality, compassionate care in the communities we serve. For more information, please visit [www.tenethealth.com](http://www.tenethealth.com).

### **Non-GAAP Financial Measures**

The Company has not provided the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, for its expected 2022 Adjusted EBITDA because at this time we have not yet finalized all the data to be able to reconcile certain forward-looking non-GAAP

financial measures to the most comparable U.S. GAAP financial measures without unreasonable efforts due to uncertainty in predicting certain items.

Reconciliations of non-GAAP measures, such as Adjusted EBITDA, to the most comparable GAAP measures and management's reasoning for using them are included in the Company's earnings press release dated October 20, 2022, which is available on the investor relations section of the Company's website at [www.tenethealth.com/investors](http://www.tenethealth.com/investors). Investors are encouraged to read these detailed financial disclosures and reconciliations.

### **Cautionary Statement**

This release contains "forward-looking statements" - that is, statements that relate to future, not past, events. In this context, forward-looking statements often address the Company's expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "assume," "believe," "budget," "estimate," "forecast," "intend," "plan," "predict," "project," "seek," "see," "target," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain, especially with regards to developments related to COVID-19. Particular uncertainties that could cause the Company's actual results to be materially different than those expressed in the Company's forward-looking statements include, but are not limited to, the impact of the COVID-19 pandemic and other factors disclosed under "Forward-Looking Statements" and "Risk Factors" in our Form 10-K for the year ended December 31, 2021, subsequent Form 10-Q filings and other filings with the Securities and Exchange Commission.

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