

Investor Update Q3 2022



Forward looking statements and non-GAAP financial measures

This presentation contains certain forward-looking statements provided by Company management. These statements are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, including statements regarding future operations, financial results, cash flows, costs and cost management initiatives, capital structure management, growth rates, and operational and strategic initiatives, and can also be identified by the use of words like “may,” “believe,” “will,” “expect,” “project,” “estimate,” “anticipate,” “intend,” “plan,” “initiative,” “continue” or words or phrases of similar meaning. These forward-looking statements speak only as of the date hereof and are based on our current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond our control. These risks and uncertainties are described under headings such as “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2021 and other reports filed with the Securities and Exchange Commission. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in today’s presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we do not intend to update any of these forward-looking statements.

References to “Company” used herein refer to HCA Healthcare, Inc. and its affiliates, unless otherwise stated or indicated by context.

About HCA Healthcare



Our mission

**Above all else,
we are committed
to the care and
improvement of
human life.**

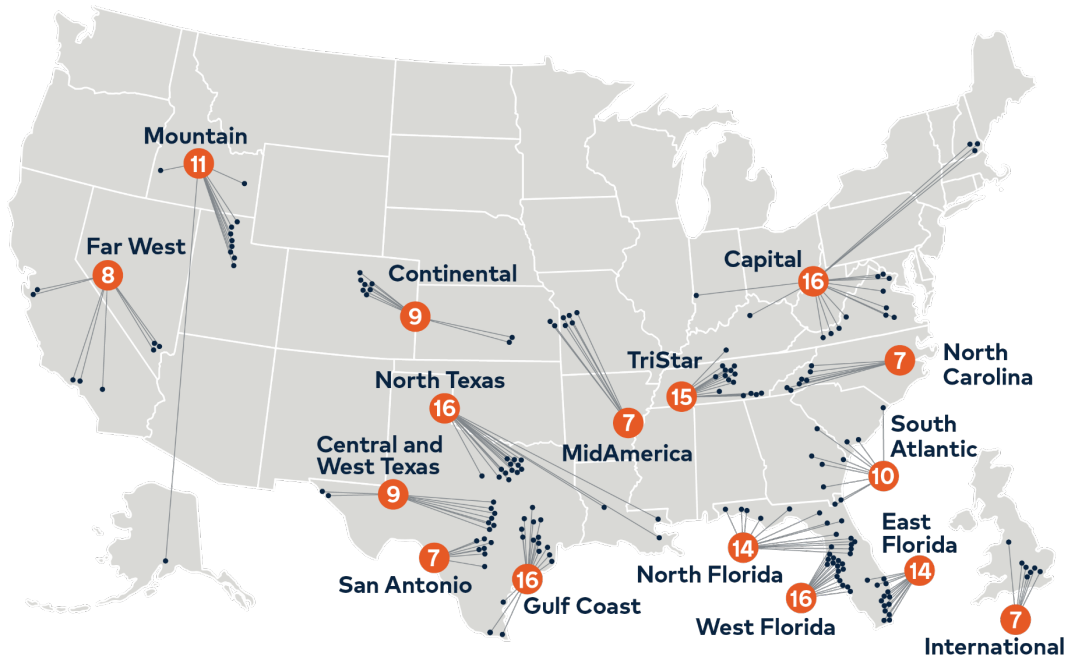


Our vision

**Be the healthcare
network of choice
in the communities
we serve.**

HCA Healthcare

HCA Healthcare is one of the nation's leading providers of healthcare services, comprised of **182** hospitals and approximately **2,400** ambulatory sites of care in **20** states and the United Kingdom.



* As of September 30, 2022

** For the year ended December 31, 2021

Our Network*

Hospitals	FSERs	ASCs	UCCs
182	127	125	257

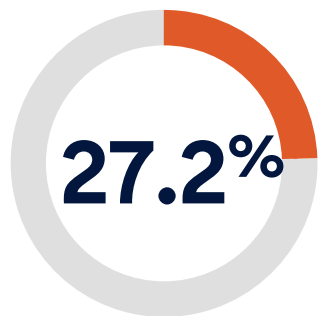
Our Patients**

Patient Encounters	ER Visits	Admissions	Deliveries
35.7M	8.5M	2.1M	217k

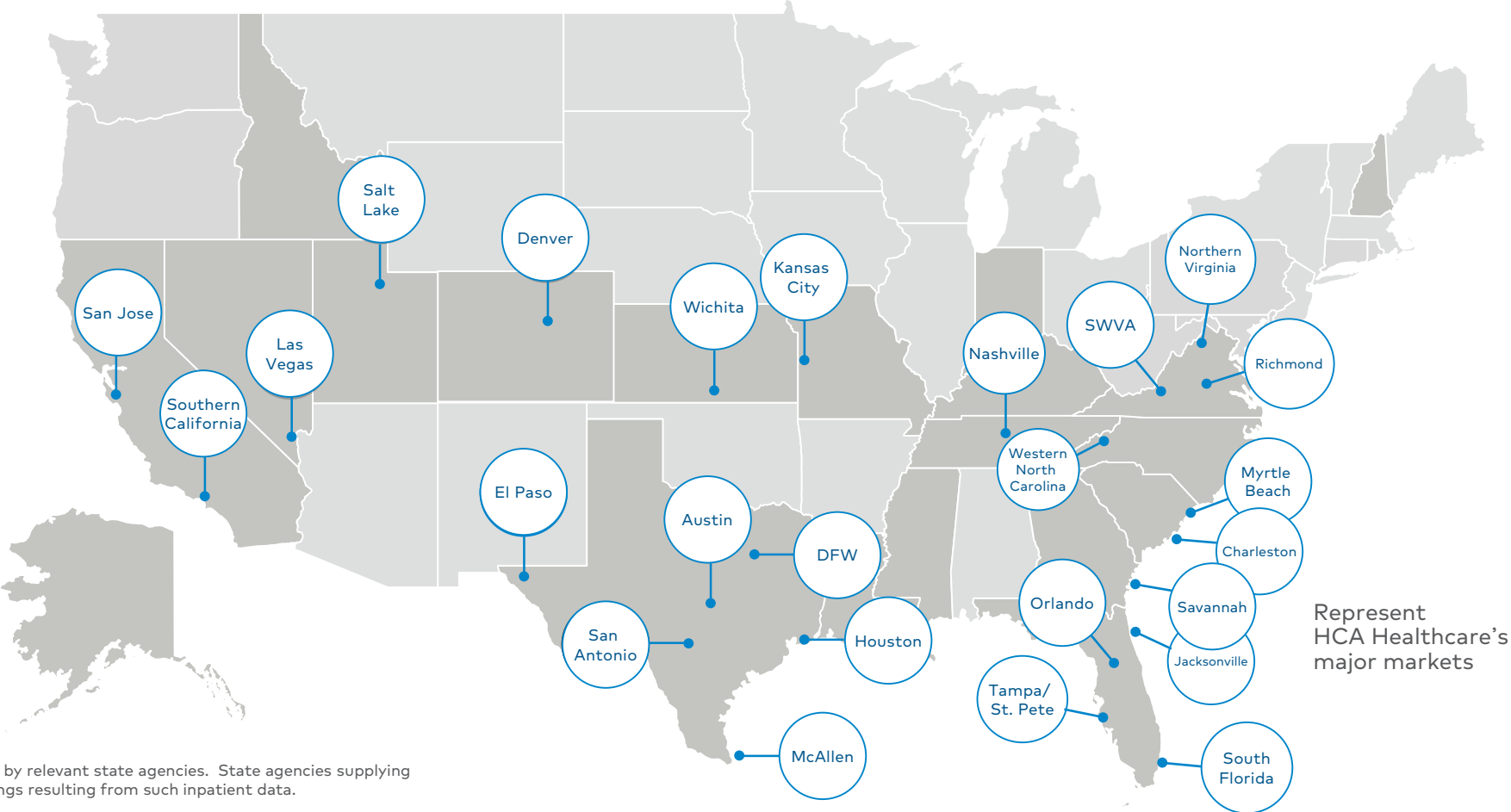
Our People**

Medical Staff	Colleagues	RNs
45k	284k	93k

Strong presence in attractive high growth markets



HCA Healthcare's
Enterprise Market Share



Represent
HCA Healthcare's
major markets

• Statistics are derived by analyzing inpatient data supplied by relevant state agencies. State agencies supplying inpatient data specifically disclaim the statistics and findings resulting from such inpatient data.

Complementary assets expand capabilities of the enterprise

Enabling Capabilities



The Cancer Institute of HCA Healthcare offers integrated cancer treatments with convenient access to cutting-edge therapies for those facing cancer.



A healthcare performance improvement company providing GPO, supply chain, and workforce solutions



One of the largest revenue cycle organizations in the country



HCA's medical liability insurance company



One of the largest private nursing schools in the United States



Enabling clinical care, efficiency, and innovation across the HCA enterprise

Our Strategy

HCA Healthcare Strategy Framework

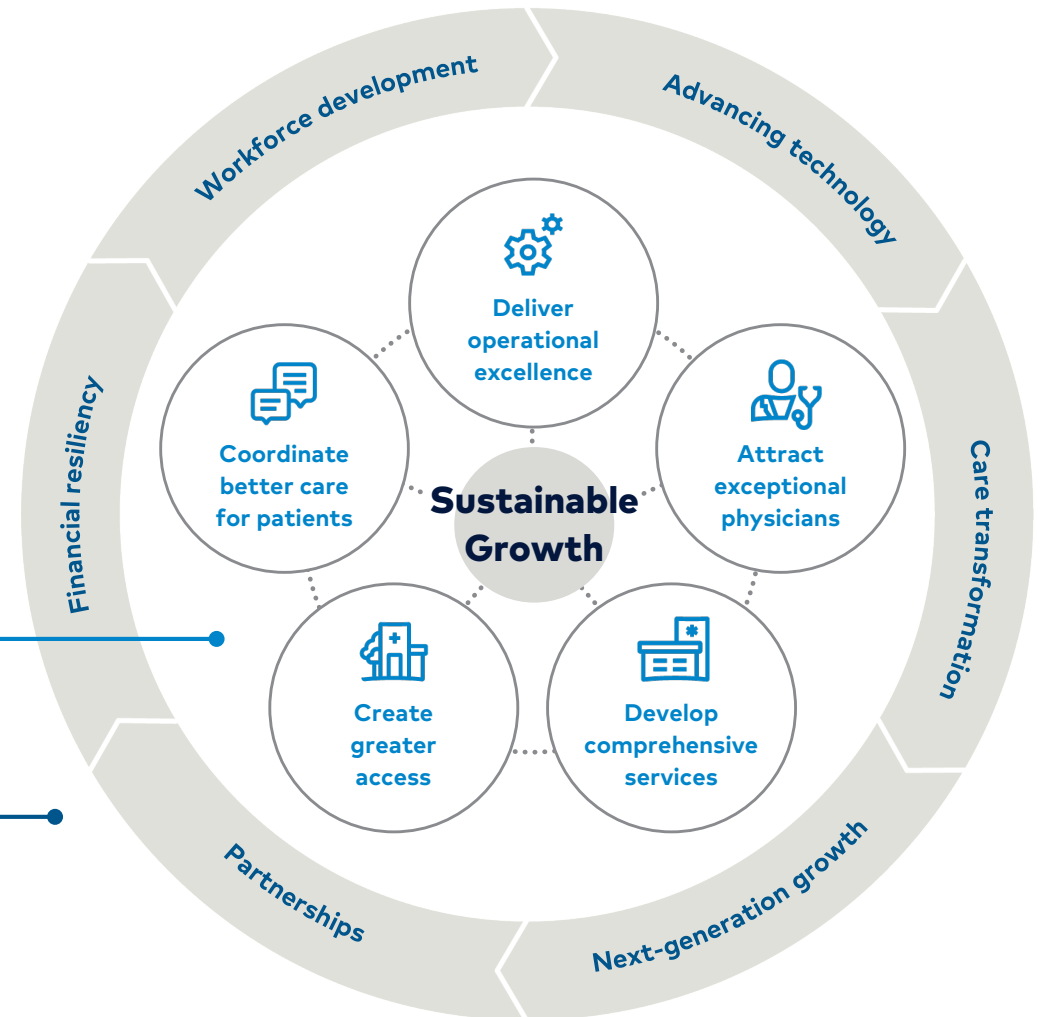
Our Mission

Above all else, we are committed to the care and improvement of human life.

Our Vision

Be the healthcare system of choice in the communities we serve.

- 1** Develop **comprehensive healthcare networks** locally that deliver high quality, convenient care to our patients at a reasonable cost.
- 2** Develop **enterprise capabilities** to support these networks with expertise and economies of scale.



Strategy for network approach in large, growing markets

- 1** Develop **comprehensive healthcare networks** locally that deliver high quality, convenient care to our patients at a reasonable cost.



Deliver operational excellence

- Clinical excellence
- Service excellence
- Financial resiliency

Attract exceptional physicians

- Physician alignment
- ASC development
- Physician groups

Develop comprehensive services

- Women's & neonatal
- Cardiovascular
- Orthopedics and spine
- Behavioral health
- Rehabilitation

Create greater access

- Emergency care
- Urgent care
- Physician clinics

Coordinate better care for patients

- Care navigation
- Care management

Enterprise capabilities

2

Develop **enterprise capabilities** to support these networks with expertise and economies of scale.

Workforce development

- Clinical education strategy
- Galen College of Nursing
- Recruiting & retention

Advancing technology

- Automation
- Meditech Expanse
- Cloud initiative
- Digital patient experience

Care transformation

- Staffing & scheduling
- Labor & delivery

Next-generation growth

- Network/outpatient strategy
- Post-acute care strategy

Partnerships

- Johnson & Johnson
- General Catalyst
- Google

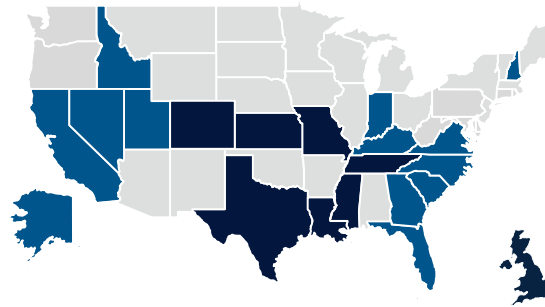
Financial resiliency

- Strategic sourcing strategy
- Labor management
- Case management

Scaled solutions with responsiveness to local markets

Scaled support occurs enterprise-wide with local market intelligence

American Group			
86 Hospitals 23.3k Beds			
North Texas	Central & West Texas	TriStar	San Antonio
Gulf Coast	Continental	MidAmerica	United Kingdom



National Group			
96 Hospitals 25.9k Beds			
East Florida	West Florida	South Atlantic	North Carolina
North Florida	Capital	Far West	Mountain

Scaled solutions

Parallon HealthTrust

Operations & Service Lines

- Ambulatory Surgery
- Behavioral Health
- Analytics

Physician Services

- Practice Management
- Urgent Care
- Graduate Medical Education
- Hospital-based physicians

Clinical Services

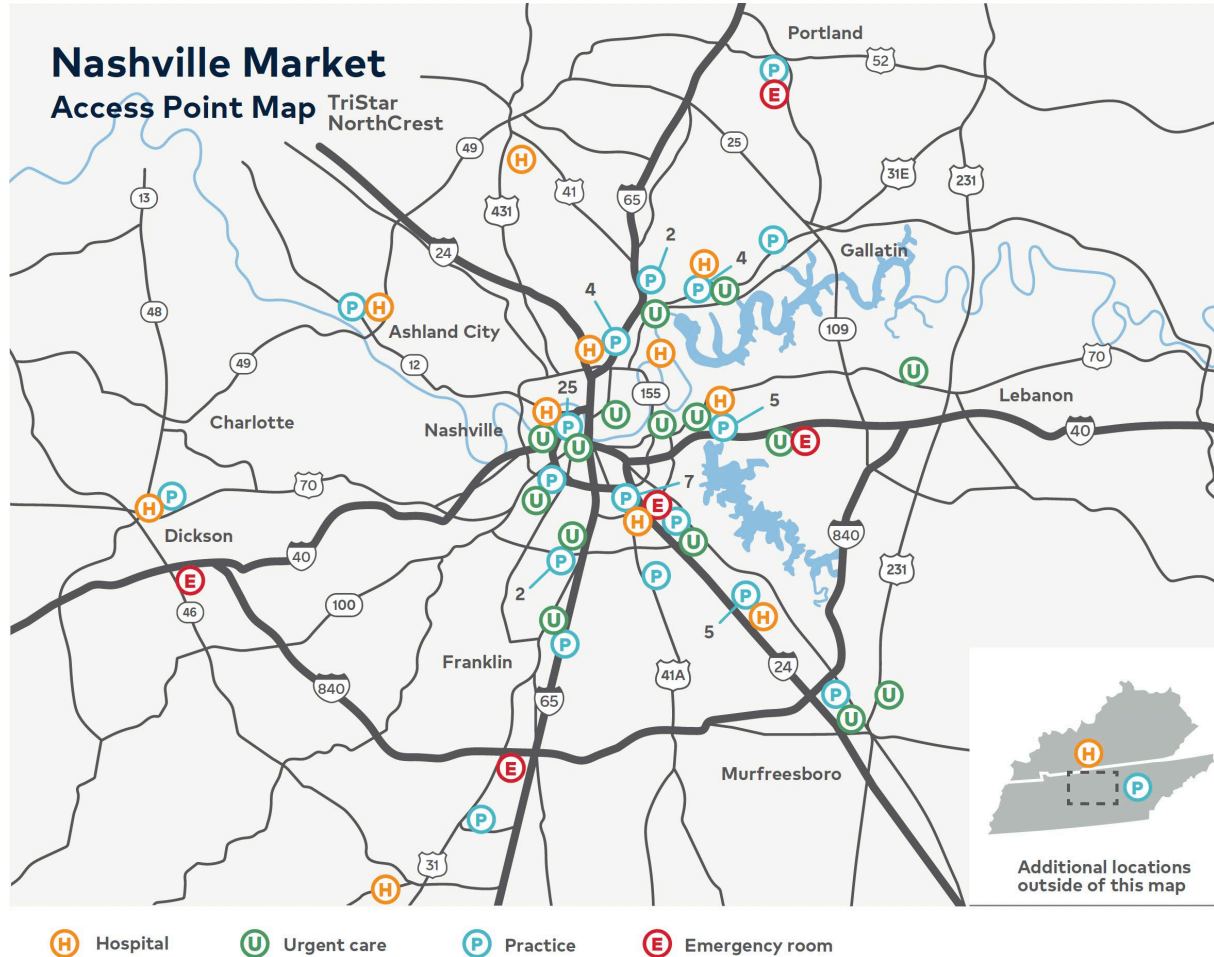
- Nursing
- Care process design
- Regulatory & Safety
- Informatics
- Care Transformation & Innovation

HCA Healthcare's strategic focus



- ✓ Improve our business
- ✓ Drive growth
- ✓ Speed to market
- ✓ Support execution and efficiency

Comprehensive access across the continuum

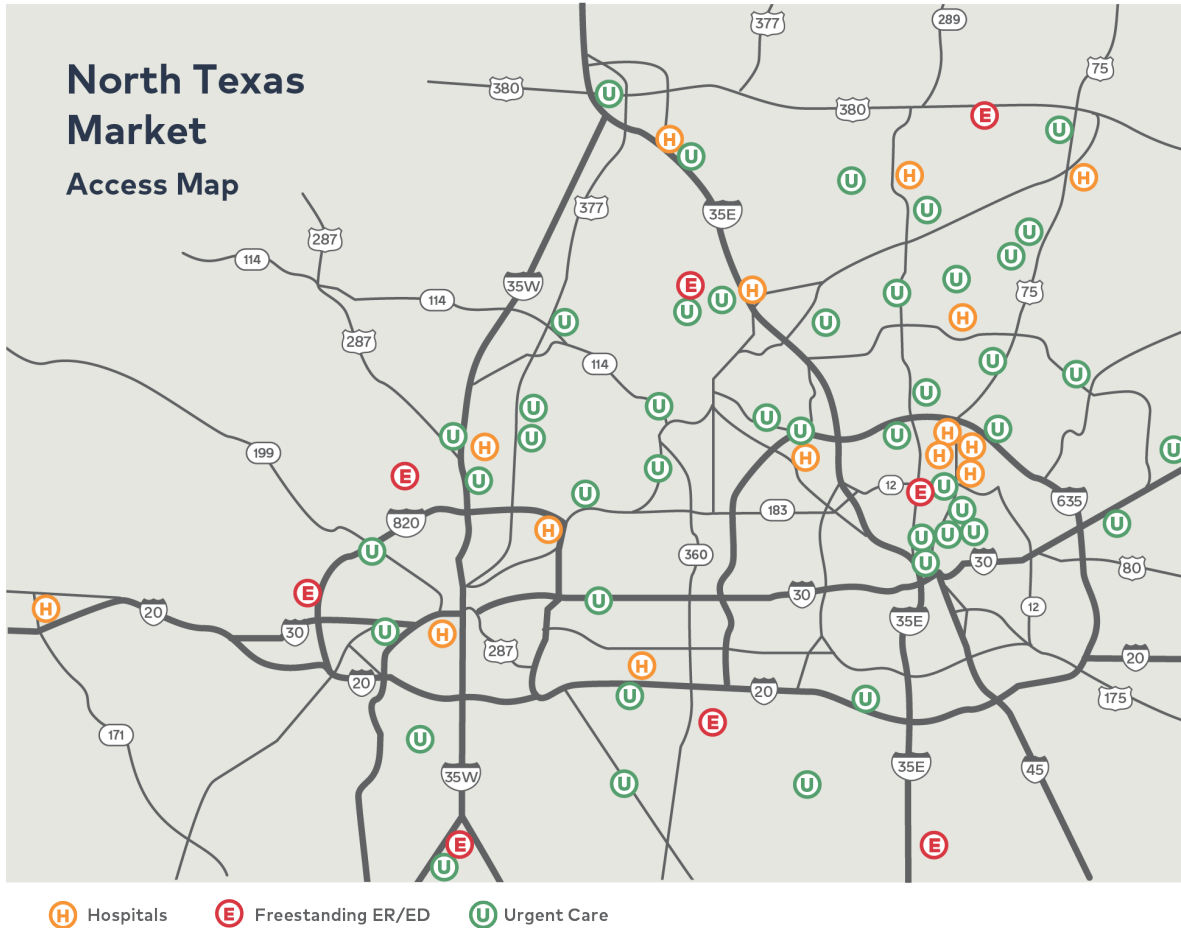


Figures as of June 2022

Nashville, TN Market

Total Sites of Care	>115
Hospitals	10
Freestanding ERs	6
CareNow Urgent Care Centers	18
Ambulatory Surgery/Endoscopy Centers	7
Physician Practice Locations	>80
Active/Affiliated Medical Staff	>1,800

Comprehensive access across the continuum

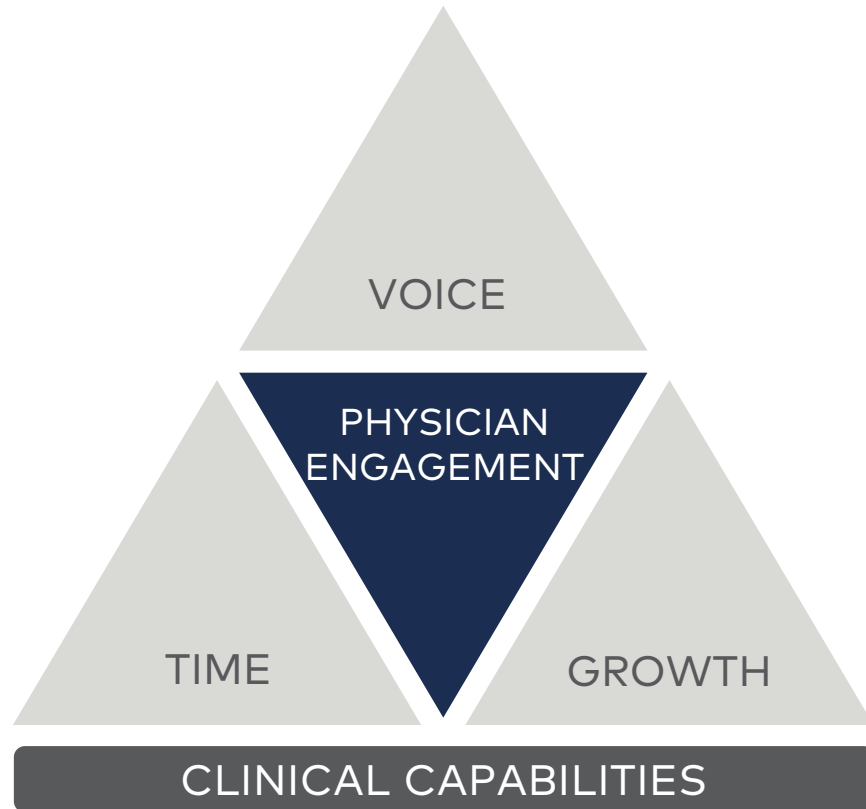


Dallas-Fort Worth, TX Market

Total Sites of Care	>200
Hospitals	13
Freestanding ERs	6
CareNow Urgent Care Centers	47
Ambulatory Surgery/Endoscopy Centers	12
Physician Practice Locations	>120
Active/Affiliated Medical Staff	>4,100

Figures as of June 2022

Partnering with physicians



Current Provider Workforce*



45,610

Active/Affiliated
Medical Staff



5,206

Employed
Physicians
(Employed/Managed)



3,510

Advanced Practice
Providers
(Employed/Managed)

Graduate Medical Education**

320 GME programs

5,321 GME residents and fellows

* As of December 31, 2021

** For the academic year 2022-2023

HCA Healthcare's high quality care

Dedication to our patients



2.1M

annual hospital admissions*



14M

physician and clinic visits*



45K

active and affiliated physicians*



2.5M

urgent care visits*



93K

registered nurses*



271,000+

COVID treated inpatients**

Recognition

14

Magnet designated hospitals
American Nurses Credentialing Center (ANCC) as of July 2022

25

Pathway to Excellence - designated hospitals
American Nurses Credentialing Center (ANCC) as of July 2022

30

Hospitals recognized for **Healthgrades 2022**
"America's 250 Best Hospitals"

73

Hospitals recognized for **Healthgrades**
2022 Patient Safety Excellence Awards

24

Hospitals recognized as **Merative 100 Top Hospitals 2022**
(former IBM Watson Health)

6

Hospitals recognized as **Leapfrog and Money.com**
2022 "Best Hospitals"

127

Hospitals earn A or B **Leapfrog Group Hospital Safety Grades**
in spring of 2022

2

Inpatient rehab facilities recognized **US News and World Report**
"Best Hospitals for Rehab"
2021-2022

11

Hospitals recognized as **US News and World Report**
"Best Regional Hospitals"
2021-2022

*Full year 2021

**Feb 2020 – Dec 2021

Scaling clinical solutions to further medicine



Nursing

- **Advocacy & Leadership**
 - Reducing nurse leader burden
- **Staffing & Care Team Support**
 - Improve operational efficiency and diversify/optimize workforce
- **Strengthen Education & Academic Partnerships**
 - Galen College of Nursing
 - Simulation centers



Care Transformation & Innovation (CT&I)

- Clinically led care design and integration of technology
- Workflows and product deployment
- Transformational products at scale



Clinical Excellence

- Regulatory and safety
- Performance metrics
- Health equity
- Service line best practices
- Clinical decision tools (i.e. NATE)



Physician Services

- Operate physician practices and urgent care clinics to support local HCA Healthcare networks
- Largest Graduate Medical Education (GME) program in United States
- Standardize lab management across HCA Healthcare

Our response to the COVID-19 pandemic



Treated over 271,000 COVID inpatients since the start of the pandemic



Shared learnings and spearheaded research, with almost 50 clinical publications



Formed consortium of prominent public and private institutions to improve outcomes (HCA Research Institute (HRI), Agency for Healthcare Research and Quality (AHRQ), Sarah Cannon Research Institute (SCRI), Johns Hopkins, Duke, Meharry, and Harvard Pilgrim Healthcare)



Followed all federal and state guidelines
HealthTrust distributed over 1.2B PPE items

Our approach to ESG



Awards/recognitions:

- HCA Healthcare was recognized as one of the 2022 World's Most Ethical Companies for the 12th time by Ethisphere.
- LinkedIn named HCA Healthcare a 2022 Top Company for the second consecutive year.
- For the second consecutive year, HCA Healthcare affiliate Parallon was named as one of the country's Best Employers for Women by Forbes and Statista, Inc.
- HCA Healthcare achieved a 2021 Human Rights Campaign Corporate Equality Index score of 85/100, an increase of 15 points from the previous year.
- HCA Healthcare has received 178 Practice Greenhealth awards since 2002.

Our People: HCA Healthcare is committed to strengthening the diversity of our workforce and investing in the well-being of our colleagues and their families.

Our Patients: As one of the nation's leading healthcare providers, HCA Healthcare's approach to delivering high-quality care is rooted in our belief of doing what is right for our patients. From our more than 35 million annual patient encounters, we develop and share best practices that help advance patient care and improve more lives in more ways.

Our Communities: HCA Healthcare is dedicated to providing healthier tomorrows for the communities we serve. We support our communities through nonprofit board leadership, volunteering and giving, and partnering with organizations to help address community needs and health equity.

Our Environment: At HCA Healthcare, our commitment to the care and improvement of human life is directly connected to the impact we have on the environment, as well as our understanding of how the environment impacts overall health and well-being.

Our Governance: HCA Healthcare is committed to effective governance across our organization. Our ESG Core Team is a cross-functional group of senior leaders that meets quarterly to discuss ESG opportunities and challenges. This team acts as an intermediary across all stakeholders to ensure we are aligned on our ESG priorities. Our HCA Healthcare Board of Directors oversees our ongoing ESG policies and practices.



[Impact Report Website](#)



[TCFD Report](#)



[Annual Sustainability Report](#)

Social responsibility: Our people



Mental and wellness

- Nurse Care, free confidential support & counseling
- Employee Assistance Program
- 24/7 nurse support line
- Parental leave
- Vital Voices survey

Financial support

- Adequate and competitive compensation
- Student loan repayment assistance
- Tuition assistance
- Merit-based scholarships
- HCA Hope Fund

Professional development

- Nurse Residency program
- Financial support for clinical specialty certification 24/7 nurse support line
- Galen College of Nursing: 13 programs, 7,000 RNs per year
- StaRN: Special training apprenticeship for registered nurses
- Largest GME program in the United States
- 11 simulation labs

Workplace safety

- Employee Safety Committee
- Monitor for potential workplace hazards or issues
- Policies, procedures, education, training

*As of December 31, 2021

Social responsibility: Our communities

We impact our local communities*

- 284K employees across 20 states and the United Kingdom
- \$26.8B payroll and benefits
- \$5.5B in federal/ state/ local taxes
- \$3.3B of charity care, uninsured discounts, uncompensated care at cost
- 46% of our 8.5M ER visits are uninsured or Medicaid
- 7.5% of our admissions are uninsured
- \$41M in community giving
- 99K hours of volunteering

Contributions to educational institutions

- \$10M committed to Historically Black Colleges and Universities to advance development of future leaders
- Support for Hispanic-serving institutions
- Relationships with Florida A&M, Fisk, Meharry Medical School, TN State University

*Full year 2021

Healthier Tomorrow Fund

- May 2021: announced \$80M Community Impact Fund for grants to nonprofit organizations in 25 cities where we operate to address community needs and health equity, including the American Heart Association, Girl Scouts, and Volunteers of America
- Crush the Crisis with DEA: events at 96 hospitals across 17 states
- Communities in Disaster Preparedness (Hurricane/ Floods); EvacuNATE: data science program; coordinate with local EMS, and public health agencies
- Other Community Partnerships:
 - Red Cross: \$4.6M donated for disaster response: Texas ice storms/ Kentucky tornadoes
 - March of Dimes: decrease maternal morbidity rates
 - EVERFI: use tech. /digital resources for mental wellness basics to high schoolers

HCA Healthcare's Consistent Long-Term Growth

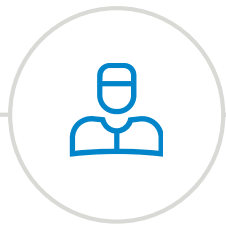
Our strategy has produced consistent long-term growth



Admissions

5 year CAGR¹ **2.0%**

2021² **2.09M**



Surgeries

5 year CAGR¹ **0.8%**

2021² **1.53M**



Equivalent Admissions

5 year CAGR¹ **2.1%**

2021² **3.54M**



Emergency Room Visits

5 year CAGR¹ **0.2%**

2021² **8.48M**



Revenues

5 year CAGR¹ **7.2%**

2021² **\$58.8B**

¹ Percentages represent 5 year CAGR: 2016 – 2021

² Values represent end of year 2021

Long-term track record deploying a balanced allocation of capital, returning value to shareholders over the past 11 years

Investing in Growth

\$32.7B

Capital expenditures

\$10.1B

Acquisition capital



Delivering Shareholder Value

\$3.2B

Special dividends

\$2.3B

Quarterly dividends*

\$27.7B


Share repurchases

Cash Flows provided by Operations and primary uses of Cash Flows from March 2011 IPO through September 2022 YTD

*HCA began paying a regular, quarterly dividend during the 1st quarter of 2018


Committed to ensuring capacity and access -- \$42.8B invested since the 2011 IPO

2022-23 Pipeline*



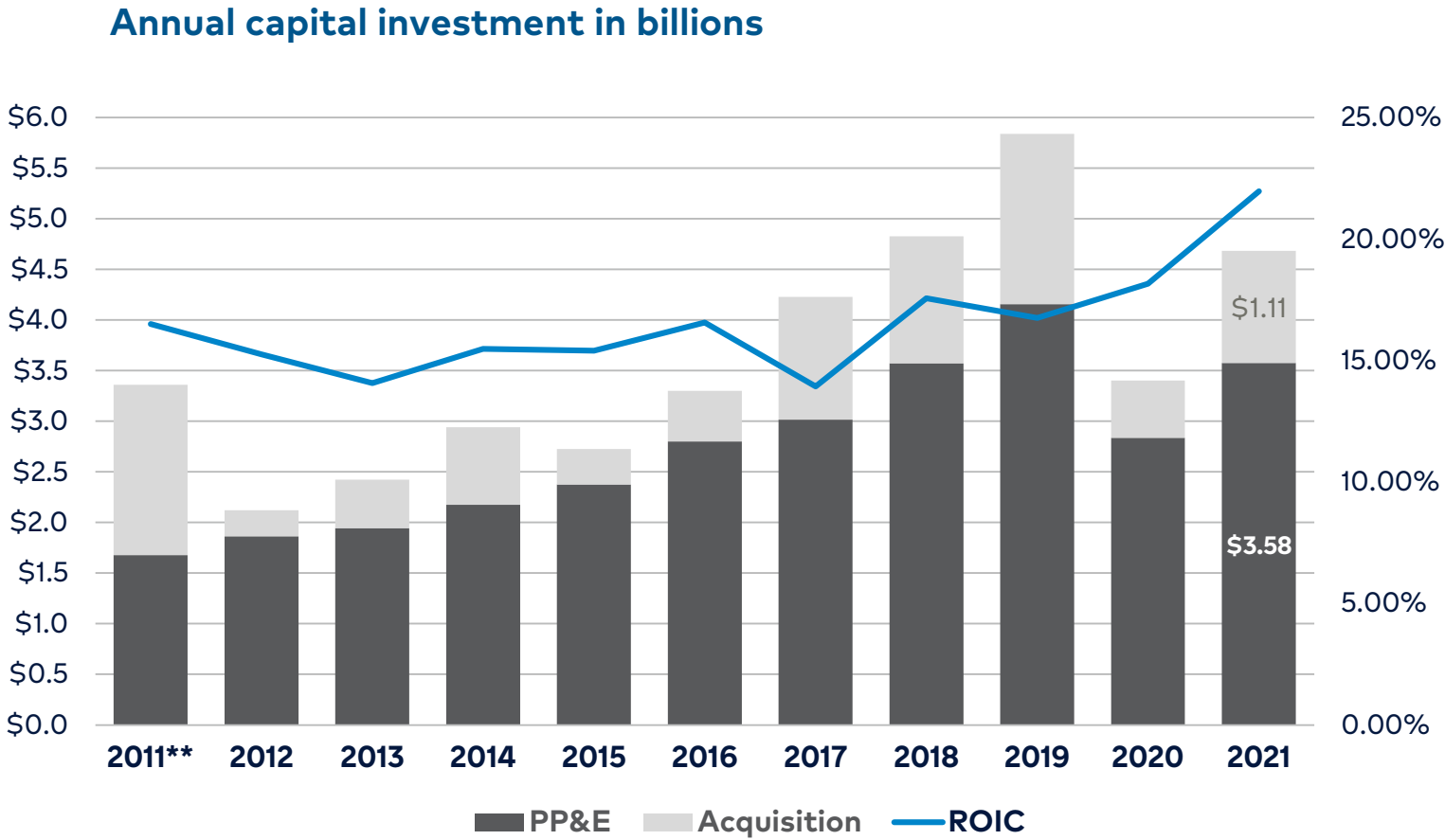
1,251

Inpatient Beds



526

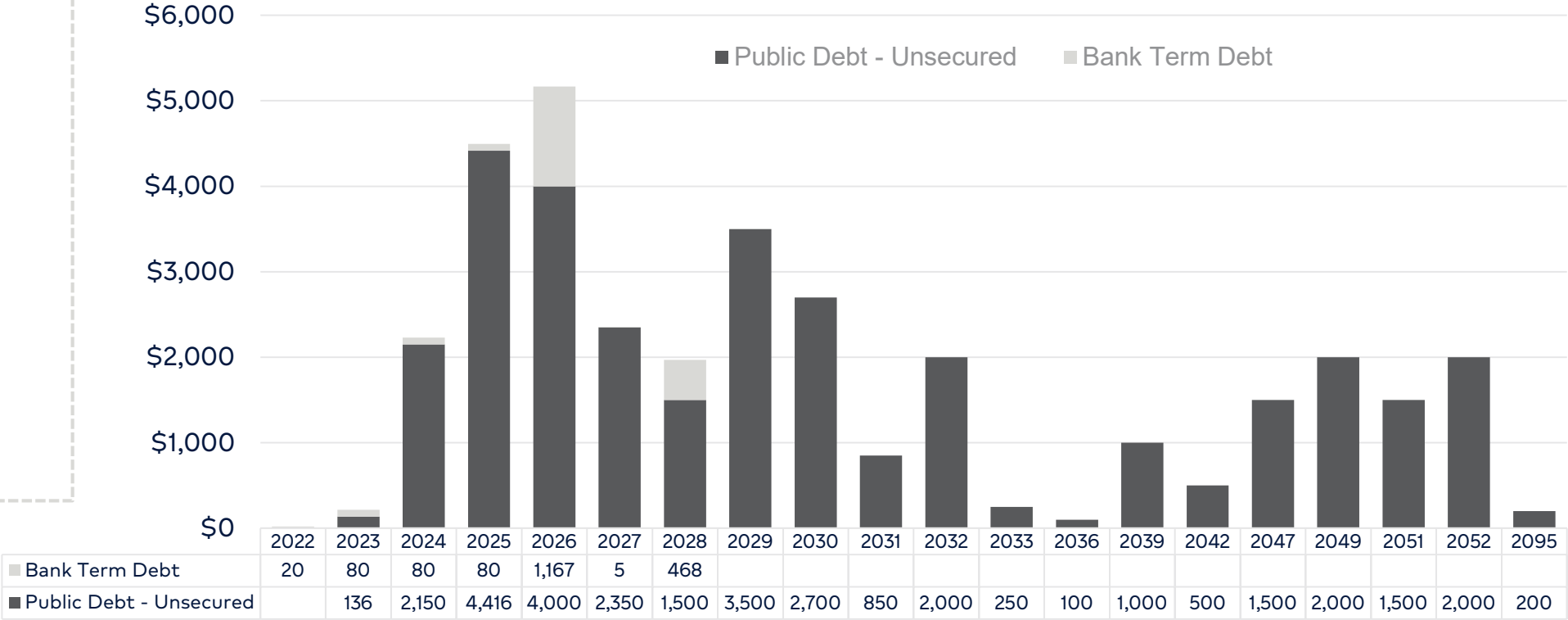
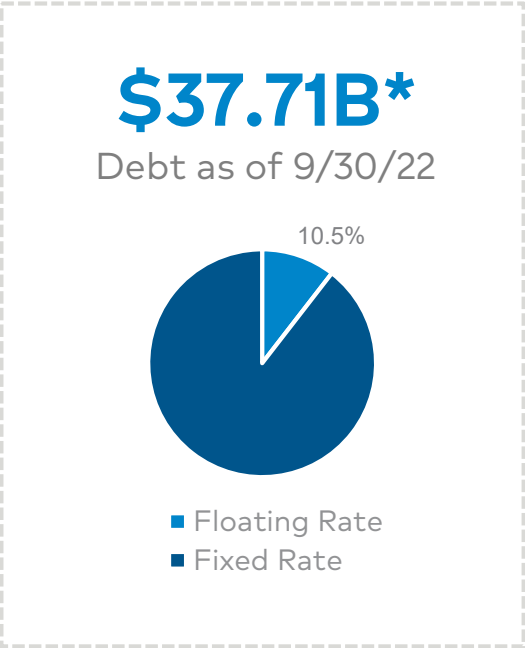
ER/FSER Beds



* Projected pipeline as of September 30, 2022; does not include acquisition-related capacity
** 2011 includes \$351M in Capital Investment incurred prior to the March 2011 IPO

Debt

Debt Maturity Schedule, \$ in millions



*Figures do not include \$6.5B in bank revolver commitment in 2026.
Note: Schedule excludes \$917mm facility-level secured debt (primarily finance leases).

HCA Healthcare Financial Results

Consolidated Comprehensive Income Statements

(Dollars in millions, except per share amounts)

Third Quarter

	2022		2021	
	Amount	Ratio	Amount	Ratio
Revenues	\$14,971	100.0%	\$15,276	100%
Salaries and benefits	6,899	46.1	7,094	46.4
Supplies	2,320	15.5	2,463	16.1
Other operating expenses	2,860	19.1	2,530	16.6
Equity in earnings of affiliates	(10)	(0.1)	(35)	(0.2)
Depreciation and amortization	749	5.0	716	4.7
Interest expense	446	3.0	398	2.6
Losses (gains) on sales of facilities	3	-	(1,047)	(6.9)
Losses on retirement debt	-	-	-	-
	13,267	88.6	12,119	79.3
Income before income taxes	1,704	11.4	3,157	20.7
Provision for income taxes	360	2.4	685	4.5
Net income	1,344	9.0	2,472	16.2
Net income attributable to noncontrolling interests	210	1.4	203	1.3
Net income attributable to HCA Healthcare, Inc.	\$1,134	7.6	\$2,269	14.9
Diluted earnings per share	\$3.91		\$7.00	
Shares used in computing diluted earnings per share (millions)	289.852		324.029	
Comprehensive income attributable to HCA Healthcare, Inc.	\$1,057		\$2,252	

For the Nine Months Ended September 30

	2022		2021	
	Amount	Ratio	Amount	Ratio
	\$44,736	100.0%	\$43,688	100%
	20,630	46.1	19,780	45.3
	6,942	15.5	7,067	16.2
	8,305	18.6	7,424	17.0
	(29)	(0.1)	(78)	(0.2)
	2,219	4.9	2,125	4.8
	1,288	2.9	1,168	2.7
	25	0.1	(1,057)	(2.4)
	78	0.2	12	-
	39,458	88.2	36,441	83.4
	5,278	11.8	7,247	16.6
	1,090	2.4	1,531	3.5
	4,188	9.4	5,716	13.1
	626	1.4	574	1.3
	\$3,562	8.0	\$5,142	11.8
	\$11.97		\$15.43	
	297.702		333.248	
	\$3,374		\$5,152	

Consolidated Balance Sheets

(Dollars in millions)

Assets	September 30, 2022	June 30, 2022	December 31, 2021
Cash and cash equivalents	\$999	\$858	\$1,451
Accounts receivable	8,552	8,628	8,095
Inventories	2,009	2,043	1,986
Other	1,921	2,408	2,010
	13,481	13,937	13,542
Property and equipment, at cost	53,730	52,816	51,350
Accumulated depreciation	(28,752)	(28,229)	(27,287)
	24,978	24,587	24,063
Investments of insurance subsidiaries	372	379	438
Investments in and advances to affiliates	444	435	448
Goodwill and other intangible assets	9,651	9,593	9,540
Right-of-use operating lease assets	2,097	2,139	2,113
Other	461	514	598
	\$51,484	\$51,584	\$50,742

Liabilities and stockholders' (deficit) equity	September 30, 2022	June 30, 2022	December 31, 2021
Accounts payable	\$4,161	\$3,742	\$4,111
Accrued salaries	1,625	1,895	1,912
Other accrued expenses	3,780	3,116	3,322
Long-term debt due within one year	218	246	237
	9,784	8,999	9,582
Long-term debt, less debt issuance costs and discounts of \$309, \$316 and \$248	37,492	38,657	34,342
Professional liability risks	1,510	1,533	1,514
Right-of-use operating lease obligations	1,762	1,796	1,755
Income taxes and other liabilities	1,714	1,741	2,060
Stockholders' (deficit) equity:			
Stockholders' deficit attributable to HCA Healthcare, Inc.	(3,370)	(3,680)	(933)
Noncontrolling interests	2,592	2,538	2,422
	(778)	(1,142)	1,489
	\$51,484	\$51,584	\$50,742

Consolidated Statements of Cash Flows

For the Nine Months Ended September 30, 2022 and 2021

(Dollars in millions)

Cash flows from operating activities:	2022	2021
Net income	\$4,188	\$5,716
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in cash from operating assets and liabilities:		
Accounts receivable	(487)	(1,312)
Inventories and other assets	53	(333)
Accounts payable and accrued expenses	(644)	731
Depreciation and amortization	2,219	2,125
Income taxes	159	185
Losses (gains) on sales of facilities	25	(1,057)
Losses on retirement of debt	78	12
Amortization of debt issuance costs and discounts	22	21
Share-based compensation	258	341
Other	124	87
Net cash provided by operating activities	5,995	6,516
Cash flows from investing activities:		
Purchase of property and equipment	(3,072)	(2,385)
Acquisition of hospitals and health care entities	(176)	(488)
Sales of hospitals and health care entities	652	1,980
Change in investments	10	(38)
Other	(10)	2
Net cash used in investing activities	(2,596)	(929)

Cash flows from financing activities:	2022	2021
Issuances of long-term debt	5,976	4,337
Net change in revolving credit facilities	(230)	500
Repayment of long-term debt	(2,774)	(3,787)
Distributions to noncontrolling interests	(550)	(501)
Payment of debt issuance costs	(53)	(38)
Payment of dividends	(497)	(476)
Repurchase of common stock	(5,481)	(6,143)
Other	(209)	(241)
Net cash used in financing activities	(3,818)	(6,349)
Effect of exchange rate changes on cash and cash equivalents	(33)	(4)
Change in cash and cash equivalents	(452)	(766)
Cash and cash equivalents at beginning of period	1,451	1,793
Cash and cash equivalents at end of period	\$999	\$1,027
Interest payments	\$1,329	\$1,127
Income tax payments, net	\$931	\$1,346

Operating Statistics

	Third Quarter		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Operations:				
Number of Hospitals	182	183	182	183
Number of Freestanding Outpatient Surgery Centers*	125	123	125	123
Licensed Beds at End of Period	49,179	48,950	49,179	48,950
Weighted Average Beds in Service	42,056	42,088	41,936	42,304
Reported:				
Admissions	523,092	536,848	1,545,161	1,575,269
% Change	-2.6%		-1.9%	
Equivalent Admissions	917,262	905,627	2,679,309	2,654,328
% Change	1.3%		0.9%	
Revenue per Equivalent Admission	\$16,322	\$16,868	\$16,697	\$16,459
% Change	-3.2%		1.4%	
Inpatient Revenue per Admission	\$17,387	\$18,102	\$17,268	\$17,115
% Change	-3.9%		0.9%	
Patient Days	2,602,416	2,865,220	7,855,462	8,166,211
% Change	-9.2%		-3.8%	
Equivalent Patient Days	4,565,120	4,833,197	13,621,371	13,760,066
% Change	-5.5%		-1.0%	
Inpatient Surgery Cases	132,470	126,436	390,311	390,486
% Change	4.8%		0.0%	
Outpatient Surgery Cases	252,026	249,192	757,629	742,527
% Change	1.1%		2.0%	

	Third Quarter		For the Nine Months Ended September 30	
	2022	2021	2022	2021
Reported (Continued):				
Emergency Room Visits	2,278,782	2,338,180	6,559,170	6,308,386
% Change	-2.5%		4.0%	
Outpatient Revenues as a Percentage of Patient Revenues	36.6%	34.1%	37.6%	36.0%
Average Length of Stay (days)	4.975	5.337	5.084	5.184
Occupancy**	70.8%	77.6%	72.1%	74.5%
Same Facility:				
Admissions	518,597	526,573	1,532,798	1,536,627
% Change	-1.5%		-0.2%	
Equivalent Admissions	905,470	885,169	2,645,609	2,579,997
% Change	2.3%		2.5%	
Revenue per Equivalent Admission	\$16,283	\$16,874	\$16,674	\$16,539
% Change	-3.5%		0.8%	
Inpatient Revenue per Admission	\$17,428	\$18,081	\$17,306	\$17,168
% Change	-3.6%		0.8%	
Inpatient Surgery Cases	131,289	124,381	387,339	382,570
% Change	5.6%		1.2%	
Outpatient Surgery Cases	242,276	237,607	726,278	709,535
% Change	2.0%		2.4%	
Emergency Room Visits	2,252,569	2,281,501	6,486,667	6,106,868
% Change	-1.3%		6.2%	

* Excludes freestanding endoscopy centers (21 centers at both September 30, 2022 and September 30, 2021).

** Reflects the rate of occupancy (patient days and observations) based on weighted average beds in service.



**Above all else, we are
committed to the care
and improvement of
human life.**

