Forward Looking Statements and Non-GAAP Financial Measures

This presentation may contain 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, 2018 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.

The presentation may contain certain non-GAAP measures, including Adjusted EBITDA. The Company’s earnings releases for the quarter and year ended December 31, 2018, and similar earnings releases for the prior three December 31st year ends, located on the Company’s investor relations page at www.hcahealthcare.com, include reconciliations of certain non-GAAP financial measures with the most directly comparable financial measure calculated in accordance with GAAP. These non-GAAP financial measures should not be considered alternatives to the GAAP financial measures.

References to “Company” used herein refer to HCA Healthcare, Inc. and its affiliates, unless otherwise stated or indicated by context.
Diversified Mix of Facilities, Services, and Settings

Acute Care
- 179 Hospitals
- 47k Licensed Beds

Ambulatory Services
- 123 ASCs
- 20 GI Centers

Access Centers
- 130 Urgent Care Centers
- 85 FSERs

Physicians
- ~1,130 Physician Clinics
- ~38k Active Medical Staff

Figures as of December 31, 2018
Strategic Guiding Principles

Committed to industry leading quality & service

Growth through patient & physician relationships

A well-informed response to the market environment

Industry leading efficiency

Development of future leaders

Be the provider system of choice for patients and physicians by leveraging the scale and capabilities of HCA Healthcare in the local markets to create a competitive advantage.
HCA Healthcare market share ranks 1st or 2nd in 27 of 38 studied markets.

HCA Healthcare’s Enterprise Market Share: 24.7%

Markets represent HCA’s major markets.
Consistent Top Line Growth

Admissions

5 year CAGR\(^1\) 2.8%
2018\(^2\) 2.00M
2018 over PY\(^3\) 3.5%

Equivalent Admissions

5 year CAGR\(^1\) 3.8%
2018\(^2\) 3.42M
2018 over PY\(^3\) 4.1%

Surgeries

5 year CAGR\(^1\) 1.8%
2018\(^2\) 1.52M
2018 over PY\(^3\) 2.6%

Emergency Room Visits

5 year CAGR\(^1\) 4.7%
2018\(^2\) 8.76M
2018 over PY\(^3\) 1.6%

Revenues

5 year CAGR\(^1\) 6.4%
2018\(^2\) $46.68B
2018 over PY\(^3\) 7.0%

---

1 Percentages represent 5 year CAGR: 2013 – 2018
2 Values represent end of year 2018
3 Percentages represent 2018 over PY
Diluted EPS excludes gains/losses on sales of facilities, losses on retirement of debt and legal claim costs/benefits. 2016 includes a legal claim benefit ($0.39 per diluted share). 2016-2018 include tax benefits for employee equity award settlements ($0.41, $0.22, and $0.35 per diluted share, respectively). 2017 and 2018 include impacts of Tax Reform ($-0.81 and $1.55, respectively).
Deploying a Balanced Allocation of Capital

Investing in Growth

- $19.0B Capital Expenditures
- $6.6B Acquisition Capital

Cash Flow from Operations

$37.9B

Delivering Shareholder Value

- $3.2B Special Dividends
- $487M Quarterly Dividends*
- $12.5B Share Repurchases

Cash Flows provided by Operations and primary uses of Cash Flows from March 2011 IPO through December 2018.

*HCA began paying a regular, quarterly dividend the 1st quarter of 2018.
Provider System of Choice

Local Sustainable Growth

Operational Excellence

Coordination Across Continuum

Access and Convenience

Strong Physician Relationships

Comprehensive Service Lines
Comprehensive Access Across the Continuum

Figures as of August, 2018

**Nashville, TN Market**

- Hospital Campuses: 13
- Imaging Centers: 21
- Ambulatory Surgery Centers: 4
- Health Parks: 7
- TriStar Medical Group Locations: 60
- Freestanding ERs: 3
- CareNow Urgent Care Centers: 12
- Transfer Center: 1

Investor Update – 2018 Year End
Sources of Differentiation

- Improve Our Business
- Drive Growth
- Speed to Market
- Support Execution

Sources:
- Capital
- Innovation
- Economies of Scale
Committed to Ensuring Capacity and Access $25.6B Invested since the 2011 IPO

**2019 Pipeline**

- **1,059** Inpatient Beds
- **477** ER Beds

**Pipeline**

- **477** ER Beds

---

**Annual Capital Investment**

<table>
<thead>
<tr>
<th>Year</th>
<th>PP&amp;E</th>
<th>Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011**</td>
<td>$2.0</td>
<td>$1.5</td>
</tr>
<tr>
<td>2012</td>
<td>$2.0</td>
<td>$1.0</td>
</tr>
<tr>
<td>2013</td>
<td>$2.0</td>
<td>$1.5</td>
</tr>
<tr>
<td>2014</td>
<td>$2.0</td>
<td>$1.5</td>
</tr>
<tr>
<td>2015</td>
<td>$2.0</td>
<td>$1.5</td>
</tr>
<tr>
<td>2016</td>
<td>$2.0</td>
<td>$1.5</td>
</tr>
<tr>
<td>2017</td>
<td>$2.0</td>
<td>$1.5</td>
</tr>
<tr>
<td>2018</td>
<td>$2.0</td>
<td>$1.5</td>
</tr>
</tbody>
</table>

* Projected pipeline does not include acquisition-related capacity
** 2011 includes $351M in Capital Investment incurred prior to the March 2011 IPO
Driving Value for Key Stakeholders

**Patients**
- Safe
- High Quality
- Compassionate
- Convenient
- User Friendly
- Cost-effective

**Physicians**
- Clinical Capabilities
- Efficient Place to Practice
- Voice
- Growth

**Employees**
- Compensation and Benefits
- Training and Development
- Resources
-Advancement

**Payers**
- Comprehensive Network of Access Points and Service Lines
- Competitively Priced
- Physician Network
- Clinical Outcomes

**Shareholders**
- Earnings Growth
- Return on Capital
- Future Growth
- Management
- Governance
Partnering with Physicians
Sources of Differentiation

- Experienced Leadership
- Diversified Portfolio
- Strong Operating Culture
- Financial Strength
- Scale

Investor Update – 2018 Year End