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 year ended December 31, 2018, the quarter ended March 31, 2019, 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
- 185 Hospitals
- 48.5k Licensed Beds

Ambulatory Services
- 124 ASCs
- 20 GI Centers

Access Centers
- 139 Urgent Care Centers
- 87 FSERs

Physicians
- ~1,283 Physician Clinics
- ~38k Active Medical Staff

Figures as of March 31, 2019

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."
Strong Market Presence

HCA Healthcare market share ranks 1st or 2nd in 29 of 37 studied markets

HCA Healthcare’s Enterprise Market Share: 25.0%

Markets represent HCA’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.
Consistent Top Line Growth

Admissions
- 5 year CAGR: 2.8%
  - 2018: 2.00M
  - 2019 over PY: 3.0%

Equivalent Admissions
- 5 year CAGR: 3.8%
  - 2018: 3.42M
  - 2019 over PY: 4.8%

Revenues
- 5 year CAGR: 6.4%
  - 2018: $46.68B
  - 2019 over PY: 9.6%

Surgeries
- 5 year CAGR: 1.8%
  - 2018: 1.52M
  - 2019 over PY: 2.9%

Emergency Room Visits
- 5 year CAGR: 4.7%
  - 2018: 8.76M
  - 2019 over PY: -0.6%

1 Percentages represent 5 year CAGR: 2013 – 2018
2 Values represent end of year 2018
3 Percentages represent March 2019 YTD over PY
Q1 2019 - For the three months ended March 31, 2019, Adjusted EBITDA was $2.541 B compared to $2.118 B for the same period of 2018; diluted earnings per share, excluding gains/losses on the sales of facilities was $2.97 compared to $2.33 for the prior year period.

* Diluted EPS excludes gains/losses on sales of facilities, losses on retirement of debt and legal claim costs/benefits. 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**

- **$19.8B** Cash Flow from Operations
- **$8.0B** Capital Expenditures
- **$8.0B** Acquisition Capital

**Delivering Shareholder Value**

- **$3.2B** Special Dividends
- **$628M** Quarterly Dividends*
- **$12.8B** Share Repurchases

Cash Flows provided by Operations and primary uses of Cash Flows from March 2011 IPO through March 2019 YTD

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

Operational Excellence
Coordination Across Continuum
Access and Convenience
Strong Physician Relationships
Comprehensive Service Lines

Local Sustainable Growth
Comprehensive Access Across the Continuum

Nashville, TN Market

- Hospitals: 10
- Imaging Centers: 21
- Ambulatory Surgery Centers: 6
- Health Parks: 9
- TriStar Medical Group Locations: 68
- Freestanding ERs: 4
- CareNow Urgent Care Centers: 14
- Transfer Center: 1

Figures as of May 2019
Sources of Differentiation

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

- Capital
- Innovation
- Economies of Scale
Committed to Ensuring Capacity and Access $27.8B Invested since the 2011 IPO

2019 Pipeline*

1,067 Inpatient Beds

468 ER Beds

Annual Capital Investment

- 2011**: $0.78
- 2012: $1.47
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018

March 2019 YTD

In Billions

* 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
Advancing the Patient Experience

Strong Leadership

Partnering with Physicians

Engaged Employees

Big Data/Technology

Patient Experience
Partnering with Physicians

- **VOICE**
- **PHYSICIAN ENGAGEMENT**
- **TIME**
- **GROWTH**

**CLINICAL CAPABILITIES**
Sources of Differentiation

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