Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2020

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-11239

HCA Healthcare, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-3865930**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One Park Plaza Nashville, Tennessee	**37203**
(Address of principal executive offices)	**(Zip Code)**

(615) 344-9551
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting common stock, $.01 par value	HCA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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 provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Class of Common Stock	Outstanding at April 30, 2020
Voting common stock, $.01 par value	337,618,900 shares

HCA HEALTHCARE, INC.
Form 10-Q
March 31, 2020

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2020 AND 2019
Unaudited
(Dollars in millions, except per share amounts)

	2020	2019
Revenues	**$ 12,861**	$ 12,517
Salaries and benefits	**6,118**	5,647
Supplies	**2,123**	2,041
Other operating expenses	**2,427**	2,299
Equity in earnings of affiliates	**(7)**	(11)
Depreciation and amortization	**674**	619
Interest expense	**428**	461
Losses (gains) on sales of facilities	**(7)**	1
Losses on retirement of debt	**295**	—
	12,051	11,057
Income before income taxes	**810**	1,460
Provision for income taxes	**112**	279
Net income	**698**	1,181
Net income attributable to noncontrolling interests	**117**	142
Net income attributable to HCA Healthcare, Inc.	**$ 581**	$ 1,039
Per share data:		
Basic earnings	**$ 1.72**	$ 3.03
Diluted earnings	**$ 1.69**	$ 2.97
Shares used in earnings per share calculations (in millions):		
Basic	**338.242**	342.876
Diluted	**344.096**	350.316

The accompanying notes are an integral part of the condensed consolidated financial statements.

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2020 AND 2019
Unaudited
(Dollars in millions)

	2020	2019
Net income	**$ 698**	$1,181
Other comprehensive income (loss) before taxes:		
Foreign currency translation	**(73)**	20
Unrealized gains (losses) on available-for-sale securities	**(5)**	8
Defined benefit plans	**—**	—
Pension costs included in salaries and benefits	**4**	3
	4	3
Change in fair value of derivative financial instruments	**(60)**	(18)
Interest benefits included in interest expense	**(1)**	(5)
	(61)	(23)
Other comprehensive income (loss) before taxes	**(135)**	8
Income taxes (benefits) related to other comprehensive income items	**(24)**	1
Other comprehensive income (loss)	**(111)**	7
Comprehensive income	**587**	1,188
Comprehensive income attributable to noncontrolling interests	**117**	142
Comprehensive income attributable to HCA Healthcare, Inc.	**$ 470**	$1,046

The accompanying notes are an integral part of the condensed consolidated financial statements.

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited
(Dollars in millions)

	March 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 731**	$ 621
Accounts receivable	**6,890**	7,380
Inventories	**1,953**	1,849
Other	**1,442**	1,346
	11,016	11,196
Property and equipment, at cost	**47,861**	47,235
Accumulated depreciation	**(24,876)**	(24,520)
	22,985	22,715
Investments of insurance subsidiaries	**325**	315
Investments in and advances to affiliates	**238**	249
Goodwill and other intangible assets	**8,587**	8,269
Right-of-use operating lease assets	**1,828**	1,834
Other	**442**	480
	$ 45,421	$ 45,058
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	**$ 2,750**	$ 2,905
Accrued salaries	**1,560**	1,775
Other accrued expenses	**2,547**	2,932
Long-term debt due within one year	**162**	145
	7,019	7,757
Long-term debt, less debt issuance costs and discounts of $258 and $239	**34,699**	33,577
Professional liability risks	**1,432**	1,370
Right-of-use operating lease obligations	**1,497**	1,499
Income taxes and other liabilities	**1,477**	1,420
Stockholders' deficit:		
Common stock $0.01 par; authorized 1,800,000,000 shares; outstanding 337,607,500 shares in 2020 and 338,445,600 shares in 2019	**3**	3
Accumulated other comprehensive loss	**(571)**	(460)
Retained deficit	**(2,394)**	(2,351)
Stockholders' deficit attributable to HCA Healthcare, Inc.	**(2,962)**	(2,808)
Noncontrolling interests	**2,259**	2,243
	(703)	(565)
	$ 45,421	$ 45,058

The accompanying notes are an integral part of the condensed consolidated financial statements.

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE QUARTERS ENDED MARCH 31, 2020 AND 2019
Unaudited
(Dollars in millions)

	Equity (Deficit) Attributable to HCA Healthcare, Inc.						
	Common Stock		Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Deficit	Equity Attributable to Noncontrolling Interests	Total
	Shares (in millions)	Par Value					
Balances, December 31, 2018	342.895	$ 3	$ —	$ (381)	$ (4,572)	$ 2,032	$(2,918)
Comprehensive income				7	1,039	142	1,188
Repurchase of common stock	(2.106)		32		(310)		(278)
Share-based benefit plans	2.242		(29)				(29)
Cash dividends declared ($0.40 per share)					(140)		(140)
Distributions						(136)	(136)
Other			(3)			61	58
Balances, March 31, 2019	343.031	3	—	(374)	(3,983)	2,099	(2,255)
Comprehensive income				(57)	783	144	870
Repurchase of common stock	(1.928)		(107)		(135)		(242)
Share-based benefit plans	0.414		118				118
Cash dividends declared ($0.40 per share)					(139)		(139)
Distributions						(111)	(111)
Other			(11)				(11)
Balances, June 30, 2019	341.517	3	—	(431)	(3,474)	2,132	(1,770)
Comprehensive income				(30)	612	152	734
Repurchase of common stock	(1.846)		(132)		(107)		(239)
Share-based benefit plans	0.382		128				128
Cash dividends declared ($0.40 per share)					(138)		(138)
Distributions						(157)	(157)
Other			4			(9)	(5)
Balances, September 30, 2019	340.053	3	—	(461)	(3,107)	2,118	(1,447)
Comprehensive income				1	1,071	202	1,274
Repurchase of common stock	(2.069)		(95)		(177)		(272)
Share-based benefit plans	0.462		96				96
Cash dividends declared ($0.40 per share)					(138)		(138)
Distributions						(138)	(138)
Other			(1)			61	60
Balances, December 31, 2019	338.446	3	—	(460)	(2,351)	2,243	(565)
Comprehensive income				**(111)**	**581**	**117**	**587**
Repurchase of common stock	**(3.287)**		**35**		**(476)**		**(441)**
Share-based benefit plans	**2.449**		**(33)**				**(33)**
Cash dividends declared ($0.43 per share)					**(148)**		**(148)**
Distributions						**(154)**	**(154)**
Other			**(2)**			**53**	**51**
Balances, March 31, 2020	**337.608**	**$ 3**	**$ —**	**$ (571)**	**$ (2,394)**	**$ 2,259**	**$ (703)**

The accompanying notes are an integral part of the condensed consolidated financial statements.

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2020 AND 2019
Unaudited
(Dollars in millions)

	2020	2019
Cash flows from operating activities:		
Net income	**$ 698**	$ 1,181
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in cash from operating assets and liabilities:		
Accounts receivable	**464**	(369)
Inventories and other assets	**(196)**	(174)
Accounts payable and accrued expenses	**(784)**	(651)
Depreciation and amortization	**674**	619
Income taxes	**121**	269
Losses (gains) on sales of facilities	**(7)**	1
Losses on retirement of debt	**295**	—
Amortization of debt issuance costs and discounts	**7**	8
Share-based compensation	**82**	62
Other	**21**	28
Net cash provided by operating activities	**1,375**	974
Cash flows from investing activities:		
Purchase of property and equipment	**(853)**	(781)
Acquisition of hospitals and health care entities	**(328)**	(1,474)
Sales of hospitals and health care entities	**35**	30
Change in investments	**(1)**	36
Other	**2**	24
Net cash used in investing activities	**(1,145)**	(2,165)
Cash flows from financing activities:		
Issuances of long-term debt	**2,700**	1,500
Net change in revolving bank credit facilities	**1,440**	460
Repayment of long-term debt	**(3,327)**	(49)
Distributions to noncontrolling interests	**(154)**	(136)
Payment of debt issuance costs	**(34)**	(22)
Payment of dividends	**(152)**	(141)
Repurchases of common stock	**(441)**	(278)
Other	**(141)**	(118)
Net cash (used in) provided by financing activities	**(109)**	1,216
Effect of exchange rate changes on cash and cash equivalents	**(11)**	4
Change in cash and cash equivalents	**110**	29
Cash and cash equivalents at beginning of period	**621**	502
Cash and cash equivalents at end of period	**$ 731**	$ 531
Interest payments	**$ 468**	$ 580
Income tax (refunds) payments, net	**$ (9)**	$ 10

The accompanying notes are an integral part of the condensed consolidated financial statements.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

HCA Healthcare, Inc. is a holding company whose affiliates own and operate hospitals and related health care entities. The term "affiliates" includes direct and indirect subsidiaries of HCA Healthcare, Inc. and partnerships and joint ventures in which such subsidiaries are partners. At March 31, 2020, these affiliates owned and operated 186 hospitals, 123 freestanding surgery centers and provided extensive outpatient and ancillary services. HCA Healthcare, Inc.'s facilities are located in 21 states and England. The terms "Company," "HCA," "we," "our" or "us," as used herein and unless otherwise stated or indicated by context, refer to HCA Healthcare, Inc. and its affiliates. The terms "facilities" or "hospitals" refer to entities owned and operated by affiliates of HCA and the term "employees" refers to employees of affiliates of HCA.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal and recurring nature.

The majority of our expenses are "costs of revenues" items. Costs that could be classified as general and administrative would include our corporate office costs, which were $96 million and $86 million for the quarters ended March 31, 2020 and 2019, respectively. Operating results for the quarter ended March 31, 2020 are not necessarily indicative of the results that may be expected for the year ending December 31, 2020. For further information, refer to the consolidated financial statements and footnotes thereto included in our annual report on Form 10-K for the year ended December 31, 2019.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization designated COVID-19 as a global pandemic. Patient volumes and the related revenues for most of our services were significantly impacted in the last two weeks of the first quarter of 2020 as various policies were implemented by federal, state and local governments in response to the COVID-19 pandemic that have caused many people to remain at home and forced the closure of certain businesses, as well as suspended elective surgical procedures by health care facilities. We expect consolidated patient volumes and revenues to be negatively impacted until the effects of the pandemic begin to subside and the economy begins to stabilize.

Our response plan has multiple facets and continues to evolve as the pandemic unfolds. As a precautionary measure, we have taken steps to enhance our operational and financial flexibility, and react to the risks the COVID-19 pandemic presents to our business, including the following:

- Implemented certain cost reduction initiatives;
- Suspended our authorized share repurchase program;
- Suspended our quarterly dividend program;
- Reduced certain planned projects and capital expenditures;
- Executed a new $2 billion 364-day term loan facility (which was undrawn at March 31, 2020) to supplement our existing credit facilities; and
- Subsequent to March 31, 2020, requested accelerated Medicare payments as provided for in the Coronavirus Aid, Relief, and Economic Security ("CARES") Act .

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 1 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

COVID-19 Pandemic (continued)

We believe the extent of the COVID-19 pandemic's adverse impact on our operating results and financial condition will be driven by many factors, most of which are beyond our control and ability to forecast. Such factors include, but are not limited to, the scope and duration of stay-at-home policies and business closures, continued decreases in patient volumes for an indeterminable length of time, increases in the number of uninsured and underinsured patients as a result of accelerated rates of unemployment, incremental expenses required for supplies and personal protective equipment, and changes in professional and general liability exposure. Because of these and other uncertainties, we cannot estimate the length or severity of the impact of the pandemic on our business. Decreases in cash flows and results of operations may have an impact on the inputs and assumptions used in significant accounting estimates, including estimated implicit price concessions related to uninsured patient accounts, professional and general liability reserves, and potential impairments of goodwill and long-lived assets.

Revenues

Our revenues generally relate to contracts with patients in which our performance obligations are to provide health care services to the patients. Revenues are recorded during the period our obligations to provide health care services are satisfied. Our performance obligations for inpatient services are generally satisfied over periods that average approximately five days, and revenues are recognized based on charges incurred in relation to total expected charges. Our performance obligations for outpatient services are generally satisfied over a period of less than one day. The contractual relationships with patients, in most cases, also involve a third-party payer (Medicare, Medicaid, managed care health plans and commercial insurance companies, including plans offered through the health insurance exchanges) and the transaction prices for the services provided are dependent upon the terms provided by (Medicare and Medicaid) or negotiated with (managed care health plans and commercial insurance companies) the third-party payers. The payment arrangements with third-party payers for the services we provide to the related patients typically specify payments at amounts less than our standard charges. Medicare generally pays for inpatient and outpatient services at prospectively determined rates based on clinical, diagnostic and other factors. Services provided to patients having Medicaid coverage are generally paid at prospectively determined rates per discharge, per identified service or per covered member. Agreements with commercial insurance carriers, managed care and preferred provider organizations generally provide for payments based upon predetermined rates per diagnosis, per diem rates or discounted fee-for-service rates. Our revenues for the quarters ended March 31, 2020 and 2019, respectively, include $55 million related to the settlement of Medicare outlier calculations for prior periods and $86 million related to the resolution of transaction price differences regarding certain out-of-network services performed in prior periods. Management continually reviews the contractual estimation process to consider and incorporate updates to laws and regulations and the frequent changes in managed care contractual terms resulting from contract renegotiations and renewals.

Our revenues are based upon the estimated amounts we expect to be entitled to receive from patients and third-party payers. Estimates of contractual adjustments under managed care and commercial insurance plans are based upon the payment terms specified in the related contractual agreements. Revenues related to uninsured patients and uninsured copayment and deductible amounts for patients who have health care coverage may have discounts applied (uninsured discounts and contractual discounts). We also record estimated implicit price concessions (based primarily on historical collection experience) related to uninsured accounts to record these revenues at the estimated amounts we expect to collect. Patients treated at our hospitals for non-elective care, who have income at or below 400% of the federal poverty level, are eligible for charity care. Because we do not pursue collection of amounts determined to qualify as charity care, they are not reported in revenues. Our revenues by primary third-party payer classification and

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 1 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues (continued)

other (including uninsured patients) for the quarters ended March 31, 2020 and 2019 are summarized in the following table (dollars in millions):

	2020	Ratio	2019	Ratio
Medicare	**$ 2,743**	**21.3%**	$ 2,770	22.1%
Managed Medicare	**1,826**	**14.2**	1,589	12.7
Medicaid	**414**	**3.2**	347	2.8
Managed Medicaid	**666**	**5.2**	613	4.9
Managed care and insurers	**6,645**	**51.6**	6,426	51.4
International (managed care and insurers)	**292**	**2.3**	297	2.4
Other	**275**	**2.2**	475	3.7
Revenues	**$12,861**	**100.0%**	$12,517	100.0%

To quantify the total impact of the trends related to uninsured patient accounts, we believe it is beneficial to view total uncompensated care, which is comprised of charity care, uninsured discounts and implicit price concessions. A summary of the estimated cost of total uncompensated care for the quarters ended March 31, 2020 and 2019 follows (dollars in millions):

	2020	2019
Patient care costs (salaries and benefits, supplies, other operating expenses and depreciation and amortization)	**$11,342**	$10,606
Cost-to-charges ratio (patient care costs as percentage of gross patient charges)	**11.9%**	11.8%
Total uncompensated care	**$ 7,873**	$ 7,085
Multiply by the cost-to-charges ratio	**11.9%**	11.8%
Estimated cost of total uncompensated care	**$ 937**	$ 836

The total uncompensated care amounts include charity care of $3.735 billion and $2.905 billion, and the related estimated costs of charity care were $444 million and $343 million, for the quarters ended March 31, 2020 and 2019, respectively.

Recent Pronouncements

During March 2020, the Securities and Exchange Commission adopted final rules that amend the financial disclosure requirements in Regulation S-X for subsidiary issuers and guarantors of registered debt securities and for affiliates whose securities are pledged as collateral for registered securities. The new rules are effective January 2021, but earlier compliance is permitted, and we have elected to adopt the new rules effective for the quarter ended March 31, 2020. The new rules permit alternative disclosures of summarized financial information, rather than our previous footnote presentation of condensed consolidating financial statements. The summarized financial information for subsidiary issuers and guarantors may be presented on a combined basis and the periods for which the summarized financial information must be provided has been reduced from all periods presented in the Company's condensed consolidated financial statements to the most recent fiscal year and applicable year-to-date interim period. The new rules permit the summarized financial information and related disclosures to be presented outside of the Company's condensed consolidated financial statements and accompanying notes.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 1 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Pronouncements (continued)

We are providing the summarized financial information and related disclosures in management's discussion and analysis included in Item 2 of this Form 10-Q.

The new rules also amend the requirement that a registrant file financial statements of an affiliate whose securities constitute a substantial portion of the collateral for a class of registered securities, and replace it with a requirement to present summarized financial information for the applicable affiliate to the extent material. The new rules provide for the continued application of Rule 3-16 of Regulation S-X for registered securities issued prior to January 4, 2021 where financial statements have not previously been filed under Rule 3-16 for affiliates whose securities are pledged as collateral for such registered securities, including in situations such as ours where the indentures governing such securities include Rule 3-16 collateral release provisions. We are therefore not providing summarized financial information with respect to affiliates whose securities are pledged as collateral for our outstanding senior secured notes.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 2 — ACQUISITIONS AND DISPOSITIONS

During the quarter ended March 31, 2020, we paid $328 million to acquire a hospital in New Hampshire and other nonhospital health care entities. Purchase price amounts have been allocated to the related assets acquired and liabilities assumed based upon their respective fair values. The purchase price paid, including the value of the noncontrolling interests, in excess of the fair value of identifiable net assets of these acquired entities aggregated $ 296 million for the quarter ended March 31, 2020. During the quarter ended March 31 , 2019 , we paid $ 1.398 billion to acquire a seven -hospital health system in North Carolina and $ 76 million to acquire other nonhospital health care entities. The consolidated financial statements include the accounts and operations of the acquired entities subsequent to the respective acquisition dates. The pro forma effects of these acquired entities on our results of operations for periods prior to the respective acquisition dates were not significant.

During the quarter ended March 31, 2020, we received proceeds of $35 million and recognized a pretax gain of $7 million related to sales of real estate and other investments. During the quarter ended March 31, 2019, we received proceeds of $25 million and recognized a pretax loss of $1 million related to a sale of a hospital facility in one of our Louisiana markets. During the quarter ended March 31, 2019, we also received proceeds of $5 million related to sales of real estate and other investments.

NOTE 3 — INCOME TAXES

Our provision for income taxes for the quarters ended March 31, 2020 and 2019 was $112 million and $279 million, respectively, and the effective tax rates were 16.2% and 21.2%, respectively. Our provision for income taxes included tax benefits related to the settlement of employee equity awards of $53 million and $49 million for the quarters ended March 31, 2020 and 2019, respectively.

Our liability for unrecognized tax benefits was $525 million, including accrued interest of $65 million, as of March 31, 2020 ($550 million and $62 million, respectively, as of December 31, 2019). Unrecognized tax benefits of $158 million ($160 million as of December 31, 2019) would affect the effective rate, if recognized.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 3 — INCOME TAXES (continued)

The Internal Revenue Service was conducting an examination of the Company's 2016, 2017 and 2018 federal income tax returns at March 31, 2020. We are also subject to examination by state and foreign taxing authorities. Depending on the resolution of any federal, state and foreign tax disputes, the completion of examinations by federal, state or foreign taxing authorities, or the expiration of statutes of limitation for specific taxing jurisdictions, we believe it is reasonably possible that our liability for unrecognized tax benefits may significantly increase or decrease within the next 12 months. However, we are currently unable to estimate the range of any possible change.

NOTE 4 — EARNINGS PER SHARE

We compute basic earnings per share using the weighted average number of common shares outstanding. We compute diluted earnings per share using the weighted average number of common shares outstanding, plus the dilutive effect of outstanding equity awards and potential shares, computed using the treasury stock method.

The following table sets forth the computation of basic and diluted earnings per share for the quarters ended March 31, 2020 and 2019 (dollars and shares in millions, except per share amounts):

	2020	2019
Net income attributable to HCA Healthcare, Inc.	**$ 581**	$ 1,039
Weighted average common shares outstanding	**338.242**	342.876
Effect of dilutive incremental shares	**5.854**	7.440
Shares used for diluted earnings per share	**344.096**	350.316
Earnings per share:		
Basic earnings	**$ 1.72**	$ 3.03
Diluted earnings	**$ 1.69**	$ 2.97

NOTE 5 — INVESTMENTS OF INSURANCE SUBSIDIARIES

A summary of our insurance subsidiaries' investments at March 31, 2020 and December 31, 2019 follows (dollars in millions):

	March 31, 2020			
	Amortized Cost	Unrealized Amounts		Fair Value
		Gains	Losses	
Debt securities	**$ 371**	**$ 15**	**$ (2)**	**$ 384**
Money market funds and other	**54**	**—**	**—**	**54**
	$ 425	**$ 15**	**$ (2)**	**438**
Amounts classified as current assets				**(113)**
Investment carrying value				**$ 325**

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 5 — INVESTMENTS OF INSURANCE SUBSIDIARIES (continued)

	December 31, 2019			
	Amortized Cost	Unrealized Amounts		Fair Value
		Gains	Losses	
Debt securities	$ 359	$ 18	$ —	$ 377
Money market funds and other	85	—	—	85
	$ 444	$ 18	$ —	462
Amounts classified as current assets				(147)
Investment carrying value				$ 315

At March 31, 2020 and December 31, 2019, the investments in debt securities of our insurance subsidiaries were classified as "available-for-sale." Changes in unrealized gains and losses that are not credit-related are recorded as adjustments to other comprehensive income (loss).

Scheduled maturities of investments in debt securities at March 31, 2020 were as follows (dollars in millions):

	Amortized Cost	Fair Value
Due in one year or less	$ 9	$ 9
Due after one year through five years	100	103
Due after five years through ten years	188	195
Due after ten years	74	77
	$ 371	$ 384

The average expected maturity of the investments in debt securities at March 31, 2020 was 5.4 years, compared to the average scheduled maturity of 10.2 years. Expected and scheduled maturities may differ because the issuers of certain securities have the right to call, prepay or otherwise redeem such obligations prior to their scheduled maturity date.

NOTE 6 — FINANCIAL INSTRUMENTS

Interest Rate Swap Agreements

We have entered into interest rate swap agreements to manage our exposure to fluctuations in interest rates. These swap agreements involve the exchange of fixed and variable rate interest payments between us and our counterparties based on common notional principal amounts and maturity dates. Pay-fixed interest rate swaps effectively convert variable rate obligations to fixed interest rate obligations. The interest payments under these agreements are settled on a net basis. The net interest payments, based on the notional amounts in these agreements, generally match the timing of the related liabilities for the interest rate swap agreements which have been designated as cash flow hedges. The notional amounts of the swap agreements represent amounts used to calculate the exchange of cash flows and are not our assets or liabilities. Our credit risk related to these agreements is considered low because the swap agreements are with creditworthy financial institutions.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 6 — FINANCIAL INSTRUMENTS (continued)

Interest Rate Swap Agreements (continued)

The following table sets forth our interest rate swap agreements, which have been designated as cash flow hedges, at March 31, 2020 (dollars in millions):

	Notional Amount	Maturity Date	Fair Value
Pay-fixed interest rate swaps	$ 2,000	December 2021	$ (41)
Pay-fixed interest rate swaps	500	December 2022	(24)

During the next 12 months, we estimate $31 million will be reclassified from other comprehensive income ("OCI") and will be included in interest expense.

Derivatives — Results of Operations

The following table presents the effect of our interest rate swaps on our results of operations for the quarter ended March 31, 2020 (dollars in millions):

Derivatives in Cash Flow Hedging Relationships	Amount of Loss Recognized in OCI on Derivatives, Net of Tax	Location of Gain Reclassified from Accumulated OCI into Operations	Amount of Gain Reclassified from Accumulated OCI into Operations
Interest rate swaps	$ 46	Interest expense	$ 1

Credit-risk-related Contingent Features

We have agreements with each of our derivative counterparties that contain a provision where we could be declared in default on our derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to our default on the indebtedness. As of March 31, 2020, we have not been required to post any collateral related to these agreements. If we had breached these provisions at March 31, 2020, we would have been required to settle our obligations under the agreements at their aggregate, estimated termination value of $66 million.

NOTE 7 — ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), emphasizes fair value is a market-based measurement, and fair value measurements should be determined based on the assumptions market participants would use in pricing assets or liabilities. ASC 820 utilizes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 7 — ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

value measurement falls is based on the lowest level input significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment.

Cash Traded Investments

Our cash traded investments are generally classified within Level 1 or Level 2 of the fair value hierarchy because they are valued using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Derivative Financial Instruments

We have entered into interest rate swap agreements to manage our exposure to fluctuations in interest rates. The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. We incorporate credit valuation adjustments to reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements of these instruments.

The following tables summarize our assets and liabilities measured at fair value on a recurring basis as of March 31, 2020 and December 31, 2019, aggregated by the level in the fair value hierarchy within which those measurements fall (dollars in millions):

	March 31, 2020			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Investments of insurance subsidiaries:				
Debt securities	**$ 384**	**$ —**	**$ 384**	**$ —**
Money market funds and other	**54**	**54**	**—**	**—**
Investments of insurance subsidiaries	**438**	**54**	**384**	**—**
Less amounts classified as current assets	**(113)**	**(53)**	**(60)**	**—**
	$ 325	**$ 1**	**$ 324**	**$ —**
Liabilities:				
Interest rate swaps (Income taxes and other liabilities)	**$ 65**	**$ —**	**$ 65**	$ —

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 7 — ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

	December 31, 2019			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Investments of insurance subsidiaries:				
Debt securities	$ 377	$ —	$ 377	$ —
Money market funds and other	85	85	—	—
Investments of insurance subsidiaries	462	85	377	—
Less amounts classified as current assets	(147)	(83)	(64)	—
	$ 315	$ 2	$ 313	$ —
Interest rate swaps (Other)	$ 3	$ —	$ 3	$ —
Liabilities:				
Interest rate swaps (Income taxes and other liabilities)	$ 7	$ —	$ 7	$ —

The estimated fair value of our long-term debt was $35.548 billion and $37.026 billion at March 31, 2020 and December 31, 2019, respectively, compared to carrying amounts, excluding debt issuance costs and discounts, aggregating $35.119 billion and $33.961 billion, respectively. The estimates of fair value are generally based upon the quoted market prices or quoted market prices for similar issues of long-term debt with the same maturities.

NOTE 8 — LONG-TERM DEBT

A summary of long-term debt at March 31, 2020 and December 31, 2019, including related interest rates at March 31, 2020, follows (dollars in millions):

	March 31, 2020	December 31, 2019
Senior secured asset-based revolving credit facility (effective interest rate of 2.1%)	**$ 3,750**	$ 2,480
Senior secured revolving credit facility (effective interest rate of 2.2%)	**170**	—
Senior secured 364-day term loan facility	**—**	—
Senior secured term loan facilities (effective interest rate of 3.0%)	**3,711**	3,725
Senior secured notes (effective interest rate of 5.1%)	**13,850**	13,850
Other senior secured debt (effective interest rate of 5.2%)	**686**	654
Senior secured debt	**22,167**	20,709
Senior unsecured notes (effective interest rate of 5.5%)	**12,952**	13,252
Debt issuance costs and discounts	**(258)**	(239)
Total debt (average life of 8.8 years, rates averaging 4.7%)	**34,861**	33,722
Less amounts due within one year	**162**	145
	$ 34,699	$ 33,577

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 8 — LONG-TERM DEBT (continued)

During February 2020, we issued $2.700 billion aggregate principal amount of 3.50% senior notes due 2030. During March 2020, we used the net proceeds for the redemption of all $1.000 billion outstanding aggregate principal amount of HCA Healthcare, Inc.'s 6.25% senior notes due 2021 and, together with available funds, for the redemption of all $2.000 billion outstanding aggregate principal amount of HCA Inc.'s 7.50% senior notes due 2022. The pretax loss on retirement of debt was $295 million.

In response to the risks the COVID-19 pandemic presents to our business, during March 2020, we entered into a credit agreement that provides for a 364-day secured term loan facility for an aggregate principal amount of up to $2.000 billion. The facility will mature in March 2021. If drawn, amounts outstanding under the credit agreement will bear interest at either (i) the LIBOR rate plus 2.50% or (ii) an alternate base rate as defined in the credit agreement. As of March 31, 2020 there were no amounts outstanding nor draw notices pending under the facility.

NOTE 9 — CONTINGENCIES

We operate in a highly regulated and litigious industry. As a result, various lawsuits, claims and legal and regulatory proceedings have been and can be expected to be instituted or asserted against us. We are also subject to claims and suits arising in the ordinary course of business, including claims for personal injuries or wrongful restriction of, or interference with, physicians' staff privileges. In certain of these actions the claimants may seek punitive damages against us which may not be covered by insurance. We are also subject to claims by various taxing authorities for additional taxes and related interest and penalties. The resolution of any such lawsuits, claims or legal and regulatory proceedings could have a material, adverse effect on our results of operations, financial position or liquidity.

Health care companies are subject to numerous investigations by various governmental agencies. Under the federal False Claims Act ("FCA"), private parties have the right to bring *qui tam* , or "whistleblower," suits against companies that submit false claims for payments to, or improperly retain overpayments from, the government. Some states have adopted similar state whistleblower and false claims provisions. Certain of our individual facilities have received, and from time to time, other facilities may receive, government inquiries from, and may be subject to investigation by, federal and state agencies. Depending on whether the underlying conduct in these or future inquiries or investigations could be considered systemic, their resolution could have a material, adverse effect on our results of operations, financial position or liquidity.

Texas operates a state Medicaid program pursuant to a waiver from CMS under Section 1115 of the Social Security Act ("Program"). The Program includes uncompensated-care pools; payments from these pools are intended to defray the uncompensated costs of services provided by our and other hospitals to Medicaid eligible or uninsured individuals. Separately, we and other hospitals provide charity care services in several communities in the state. In 2018, the Civil Division of the U.S. Department of Justice and the U.S. Attorney's Office for the Southern District of Texas requested information about whether the Program, as operated in Harris County, complied with the laws and regulations applicable to provider related donations, and the Company cooperated with that request. On May 21, 2019, a *qui tam* lawsuit asserting violations of the FCA and the Texas Medicaid Fraud Prevention Act related to the Program, as operated in Harris County, was unsealed by the U.S. District Court for the Southern District of Texas. Both the federal and state governments declined to intervene in the *qui tam* lawsuit. The Company believes that our participation is and has been consistent with the requirements of the Program and is vigorously defending against the lawsuit being pursued by the relator. We cannot predict what effect, if any, the *qui tam* lawsuit could have on the Company.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 10 — SHARE REPURCHASE TRANSACTIONS AND OTHER COMPREHENSIVE LOSS

During January 2020 and 2019, our Board of Directors authorized share repurchase programs for up to $4 billion ($2 billion for each authorization) of our outstanding common stock. During the quarter ended March 31, 2020, we repurchased 3.287 million shares of our common stock at an average price of $134.18 per share through market purchases pursuant to the $2.0 billion share repurchase program authorized during January 2019. At March 31, 2020, we had $2.800 billion of repurchase authorization available under the January 2019 and 2020 authorizations.

In response to the risks the COVID-19 pandemic presents to our business, during March 2020, we announced the suspension of our share repurchase programs and expect to evaluate the resumption of the programs at a future date.

The components of accumulated other comprehensive loss are as follows (dollars in millions):

	Unrealized Gains on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Defined Benefit Plans	Change in Fair Value of Derivative Instruments	Total
Balances at December 31, 2019	$ 14	$ (283)	$ (187)	$ (4)	$(460)
Unrealized losses on available-for-sale securities, net of $1 income tax benefit	(4)				(4)
Foreign currency translation adjustments, net of $9 income tax benefit		(64)			(64)
Change in fair value of derivative instruments, net of $14 income tax benefit				(46)	(46)
Expense (income) reclassified into operations from other comprehensive income, net of $1 income tax benefit and $1 of income taxes, respectively			3	—	3
Balances at March 31, 2020	$ 10	$ (347)	$ (184)	$ (50)	$(571)

NOTE 11 — SEGMENT AND GEOGRAPHIC INFORMATION

We operate in one line of business, which is operating hospitals and related health care entities. We operate in two geographically organized groups: the National and American Groups. The National Group includes 96 hospitals located in Alaska, California, Florida, southern Georgia, Idaho, Indiana, northern Kentucky, Nevada, New Hampshire, North Carolina, South Carolina, Utah and Virginia, and the American Group includes 84 hospitals located in Colorado, northern Georgia, Kansas, southern Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. We also operate six hospitals in England, and these facilities are included in the Corporate and other group.

Adjusted segment EBITDA is defined as income before depreciation and amortization, interest expense, losses (gains) on sales of facilities, losses on retirement of debt, income taxes and net income attributable to noncontrolling interests. We use adjusted segment EBITDA as an analytical indicator for purposes of allocating resources to geographic areas and assessing their performance. Adjusted segment EBITDA is commonly used as an analytical indicator within the health care industry, and also serves as a measure of leverage capacity and debt service ability. Adjusted segment EBITDA should not be considered as a measure of financial performance under generally accepted accounting principles, and the items excluded from adjusted segment EBITDA are significant components in understanding and assessing financial performance. Because adjusted segment EBITDA is not a

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 11 — SEGMENT AND GEOGRAPHIC INFORMATION (continued)

measurement determined in accordance with generally accepted accounting principles and is thus susceptible to varying calculations, adjusted segment EBITDA, as presented, may not be comparable to other similarly titled measures of other companies. The geographic distributions of our revenues, equity in earnings of affiliates, adjusted segment EBITDA and depreciation and amortization for the quarters ended March 31, 2020 and 2019 are summarized in the following table (dollars in millions):

	2020	2019
Revenues:		
National Group	**$ 6,474**	$ 6,317
American Group	**5,744**	5,595
Corporate and other	**643**	605
	$12,861	$12,517
Equity in earnings of affiliates:		
National Group	**$ 1**	$ (2)
American Group	**(9)**	(11)
Corporate and other	**1**	2
	$ (7)	$ (11)
Adjusted segment EBITDA:		
National Group	**$ 1,215**	$ 1,454
American Group	**1,115**	1,141
Corporate and other	**(130)**	(54)
	$ 2,200	$ 2,541
Depreciation and amortization:		
National Group	**$ 306**	$ 265
American Group	**287**	281
Corporate and other	**81**	73
	$ 674	$ 619
Adjusted segment EBITDA	**$ 2,200**	$ 2,541
Depreciation and amortization	**674**	619
Interest expense	**428**	461
Losses (gains) on sales of facilities	**(7)**	1
Losses on retirement of debt	**295**	—
Income before income taxes	**$ 810**	$ 1,460

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 12 — SUBSEQUENT EVENT S

Subsequent to March 31, 2020, the Company requested accelerated Medicare payments as provided for in the CARES Act, which allows for eligible health care facilities to request up to six months of advance Medicare payments for acute care hospitals or up to three months of advance Medicare payments for other health care providers. After 120 days past receipt of the advance payment, claims for services provided to Medicare beneficiaries will be applied against the advance payment balance. Any unapplied advance payment amounts must be paid in full within one year from receipt of the advance payments for acute care hospitals and within 210 days for other health care providers. During April 2020, the Company received approximately $4.3 billion from these accelerated Medicare payment requests.

In April 2020 the Company received approximately $900 million based on the expected allocation methodology of the first $50 billion distributed from the CARES Act Provider Relief Fund. Further allocation of the funds provided for in the CARES Act may be received in future periods. However, we are not able to estimate the amount of additional funds we may receive. These government payments are currently expected to be recognized in our operations during the second quarter of 2020 and will not be subject to repayment, provided the Company is able to attest to and comply with the terms and conditions of the funding.

Further legislation enacted on April 24, 2020 provides for an additional $75 billion in emergency appropriations to eligible providers for COVID-19 response. Recipients will not be required to repay the government for funds received, provided they comply with terms and conditions, which have not yet been finalized.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This quarterly report on Form 10-Q includes certain disclosures which contain "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include statements regarding expected share-based compensation expense, expected capital expenditures and expected net claim payments and all other statements that do not relate solely to historical or current facts, and can be identified by the use of words like "may," "believe," "will," "expect," "project," "estimate," "anticipate," "plan," "initiative" or "continue." These forward-looking statements 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, which could significantly affect current plans and expectations and our future financial position and results of operations. These factors include, but are not limited to, (1) developments related to COVID-19, including, without limitation, related to the length and severity of the pandemic; the volume of canceled or rescheduled procedures and the volume of COVID-19 patients cared for across our health systems; measures we are taking to respond to the COVID-19 pandemic; the impact of government and administrative regulation and stimulus (including the Coronavirus Aid, Relief, and Economic Security ("CARES") Act and other enacted legislation); changes in revenues due to declining patient volumes, changes in payor mix and deteriorating macroeconomic conditions (including increases in uninsured and underinsured patients); potential increased expenses related to labor, supply chain or other expenditures; workforce disruptions and supply shortages and disruptions, (2) the impact of our substantial indebtedness and the ability to refinance such indebtedness on acceptable terms, as well as risks associated with disruptions in the financial markets and the business of financial institutions as the result of the COVID-19 pandemic which could impact us from a financial perspective, (3) the impact of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "Affordable Care Act"), including the effects of court challenges to, any repeal of, or changes to, the Affordable Care Act or additional changes to its implementation, the possible enactment of additional federal or state health care reforms and possible changes to other federal, state or local laws or regulations affecting the health care industry, including single-payer proposals (often referred to as "Medicare for All"), and also including any such laws or governmental regulations which are adopted in response to the COVID-19 pandemic, (4) the effects related to the continued implementation of the sequestration spending reductions required under the Budget Control Act of 2011, and related legislation extending these reductions, and the potential for future deficit reduction legislation that may alter these spending reductions, which include cuts to Medicare payments, or create additional spending reductions, (5) increases in the amount and risk of collectability of uninsured accounts and deductibles and copayment amounts for insured accounts, (6) the ability to achieve operating and financial targets, and attain expected levels of patient volumes and control the costs of providing services, (7) possible changes in Medicare, Medicaid and other state programs, including Medicaid supplemental payment programs or Medicaid waiver programs, that may impact reimbursements to health care providers and insurers and the size of the uninsured or underinsured population, (8) the highly competitive nature of the health care business, (9) changes in service mix, revenue mix and surgical volumes, including potential declines in the population covered under third-party payer agreements, the ability to enter into and renew third-party payer provider agreements on acceptable terms and the impact of consumer-driven health plans and physician utilization trends and practices, (10) the efforts of health insurers, health care providers, large employer groups and others to contain health care costs, (11) the outcome of our continuing efforts to monitor, maintain and comply with appropriate laws, regulations, policies and procedures, (12) increases in wages and the ability to attract and retain qualified management and personnel, including affiliated physicians, nurses and medical and technical support personnel, (13) the availability and terms of capital to fund the expansion of our business and improvements to our existing facilities, (14) changes in accounting practices, (15) changes in general economic conditions nationally and regionally in our markets, including economic and business conditions resulting from the COVID-19 pandemic, (16) the emergence of and effects related to other pandemics, epidemics and infectious diseases, (17) future divestitures which may result in charges and possible impairments of long-lived assets, (18) changes in business strategy or development plans,

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Forward-Looking Statements (continued)

(19) delays in receiving payments for services provided, (20) the outcome of pending and any future tax audits, disputes and litigation associated with our tax positions, (21) potential adverse impact of known and unknown government investigations, litigation and other claims that may be made against us, (22) the impact of potential cybersecurity incidents or security breaches, (23) our ongoing ability to demonstrate meaningful use of certified electronic health record ("EHR") technology and the impact of interoperability requirements, (24) the impact of natural disasters, such as hurricanes and floods, or similar events beyond our control, (25) changes in the U.S. federal, state, or foreign tax laws including interpretive guidance that may be issued by taxing authorities or other standard setting bodies, and (26) other risk factors described in our annual report on Form 10-K for the year ended December 31, 2019 and our other filings with the Securities and Exchange Commission. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ from those expressed in any forward-looking statements made by or on behalf of HCA. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this report, which forward-looking statements reflect management's views only as of the date of this report. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization designated COVID-19 as a global pandemic. Patient volumes and the related revenues for most of our services were significantly impacted in the last two weeks of the first quarter of 2020 as various policies were implemented by federal, state and local governments in response to the COVID-19 pandemic that have caused many people to remain at home and forced the closure of certain businesses, as well as suspended elective surgical procedures by health care facilities. We expect consolidated patient volumes and revenues to be negatively impacted until the effects of the pandemic begin to subside and the economy begins to stabilize.

Our response plan has multiple facets and continues to evolve as the pandemic unfolds. As a precautionary measure, we have taken steps to enhance our operational and financial flexibility, and react to the risks the COVID-19 pandemic presents to our business, including the following:

- Implemented certain cost reduction initiatives;
- Suspended our authorized share repurchase program;
- Suspended our quarterly dividend program;
- Reduced certain planned projects and capital expenditures;
- Executed a new $2 billion 364-day term loan facility (which was undrawn at March 31, 2020) to supplement our existing credit facilities; and
- Subsequent to March 31, 2020, requested accelerated Medicare payments as provided for in the CARES Act.

We believe the extent of the COVID-19 pandemic's adverse impact on our operating results and financial condition will be driven by many factors, most of which are beyond our control and ability to forecast. Such factors include, but are not limited to, the scope and duration of stay-at-home policies and business closures, continued decreases in patient volumes for an indeterminable length of time, increases in the number of uninsured and underinsured patients as a result of accelerated rates of unemployment, incremental expenses required for supplies and personal protective equipment, and changes in professional and general

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

COVID-19 Pandemic (continued)

liability exposure. Because of these and other uncertainties, we cannot estimate the length or severity of the impact of the pandemic on our business. Decreases in cash flows and results of operations may have an impact on the inputs and assumptions used in significant accounting estimates, including estimated implicit price concessions related to uninsured patient accounts, professional and general liability reserves, and potential impairments of goodwill and long-lived assets.

First Quarter 2020 Operations Summary

Revenues increased to $12.861 billion in the first quarter of 2020 from $12.517 billion in the first quarter of 2019. Net income attributable to HCA Healthcare, Inc. totaled $581 million, or $1.69 per diluted share, for the quarter ended March 31, 2020, compared to $1.039 billion, or $2.97 per diluted share, for the quarter ended March 31, 2019. First quarter results for 2020 include losses on retirement of debt of $295 million, or $0.66 per diluted share, and gains on sales of facilities of $7 million, or $0.02 per diluted share. Our revenues for the quarters ended March 31, 2020 and 2019, respectively, include $55 million, or $0.12 per diluted share, related to the settlement of Medicare outlier calculations for prior periods and $86 million, or $0.19 per diluted share, related to the resolution of transaction price differences regarding certain out-of-network services performed in prior periods. Our provisions for income taxes for the first quarters of 2020 and 2019 included tax benefits of $53 million, or $0.15 per diluted share, and $49 million, or $0.14 per diluted share, respectively, related to employee equity award settlements. All "per diluted share" disclosures are based upon amounts net of the applicable income taxes. Shares used for diluted earnings per share were 344.096 million shares for the quarter ended March 31, 2020 and 350.316 million shares for the quarter ended March 31, 2019. During 2019 and the first quarter of 2020, we repurchased 7.949 million shares and 3.287 million shares of our common stock, respectively.

Due to the COVID-19 pandemic, patient volumes and the related revenues for most of our services, particularly elective surgical procedures, were significantly impacted in the last two weeks of the quarter as various COVID-19 stay-at-home and business closure policies were implemented by federal, state and local governments. Revenues increased 2.7% on a consolidated basis and increased 1.2% on a same facility basis for the quarter ended March 31, 2020, compared to the quarter ended March 31, 2019. The increase in consolidated revenues can be primarily attributed to the net impact of a 2.9% increase in revenue per equivalent admission and a 0.1% decline in equivalent admissions. The same facility revenues increase resulted from the net impact of a 1.6% increase in same facility revenue per equivalent admission and a 0.4% decline in same facility equivalent admissions.

During the quarter ended March 31, 2020, consolidated admissions and same facility admissions increased 1.0% and 0.6%, respectively, compared to the quarter ended March 31, 2019. Surgeries declined 4.4% on both a consolidated basis and on a same facility basis during the quarter ended March 31, 2020, compared to the quarter ended March 31, 2019. Emergency department visits declined 1.0% on both a consolidated basis and on a same facility basis during the quarter ended March 31, 2020, compared to the quarter ended March 31, 2019. Consolidated and same facility uninsured admissions increased 6.9% and 7.1%, respectively, for the quarter ended March 31, 2020, compared to the quarter ended March 31, 2019.

Cash flows from operating activities increased $401 million, from $974 million for the first quarter of 2019 to $1.375 billion for the first quarter of 2020. The increase in cash provided by operating activities was primarily related to the net effect of positive changes in working capital of $678 million, primarily from the collection of patient accounts receivable, partially offset by a decline in net income, excluding losses on retirement of debt, of $188 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Results of Operations

Revenue/Volume Trends

Our revenues generally relate to contracts with patients in which our performance obligations are to provide health care services to the patients. Revenues are recorded during the period our obligations to provide health care services are satisfied. Our performance obligations for inpatient services are generally satisfied over periods that average approximately five days, and revenues are recognized based on charges incurred in relation to total expected charges. Our performance obligations for outpatient services are generally satisfied over a period of less than one day. The contractual relationships with patients, in most cases, also involve a third-party payer (Medicare, Medicaid, managed care health plans and commercial insurance companies, including plans offered through the health insurance exchanges) and the transaction prices for the services provided are dependent upon the terms provided by (Medicare and Medicaid) or negotiated with (managed care health plans and commercial insurance companies) the third-party payers. The payment arrangements with third-party payers for the services we provide to the related patients typically specify payments at amounts less than our standard charges. Medicare generally pays for inpatient and outpatient services at prospectively determined rates based on clinical, diagnostic and other factors. Services provided to patients having Medicaid coverage are generally paid at prospectively determined rates per discharge, per identified service or per covered member. Agreements with commercial insurance carriers, managed care and preferred provider organizations generally provide for payments based upon predetermined rates per diagnosis, per diem rates or discounted fee-for-service rates. Management continually reviews the contractual estimation process to consider and incorporate updates to laws and regulations and the frequent changes in managed care contractual terms resulting from contract renegotiations and renewals.

Revenues increased 2.7% from $12.517 billion in the first quarter of 2019 to $12.861 billion in the first quarter of 2020. Our revenues are based upon the estimated amounts we expect to be entitled to receive from patients and third-party payers. Estimates of contractual allowances under managed care and commercial insurance plans are based upon the payment terms specified in the related contractual agreements. Revenues related to uninsured patients and uninsured copayment and deductible amounts for patients who have health care coverage may have discounts applied (uninsured discounts and contractual discounts). We also record estimated implicit price concessions (based primarily on historical collection experience) related to uninsured accounts to record self-pay revenues at the estimated amounts we expect to collect. Patients treated at our hospitals for non-elective care, who have income at or below 400% of the federal poverty level, are eligible for charity care. Because we do not pursue collection of amounts determined to qualify as charity care, they are not reported in revenues. Our revenues by primary third-party payer classification and other (including uninsured patients) for the quarters ended March 31, 2020 and 2019 are summarized in the following table (dollars in millions):

	2020	Ratio	2019	Ratio
Medicare	**$ 2,743**	**21.3%**	$ 2,770	22.1%
Managed Medicare	**1,826**	**14.2**	1,589	12.7
Medicaid	**414**	**3.2**	347	2.8
Managed Medicaid	**666**	**5.2**	613	4.9
Managed care and insurers	**6,645**	**51.6**	6,426	51.4
International (managed care and insurers)	**292**	**2.3**	297	2.4
Other	**275**	**2.2**	475	3.7
Revenues	**$12,861**	**100.0%**	$12,517	100.0%

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Results of Operations (continued)

Revenue/Volume Trends (continued)

Consolidated and same facility revenue per equivalent admission increased 2.9% and 1.6%, respectively, in the first quarter of 2020, compared to the first quarter of 2019. Consolidated and same facility equivalent admissions declined 0.1% and 0.4%, respectively, in the first quarter of 2020, compared to the first quarter of 2019. Consolidated and same facility outpatient surgeries declined 6.0% and 5.9%, respectively, in the first quarter of 2020, compared to the first quarter of 2019. Consolidated and same facility inpatient surgeries declined 1.6% and 1.8%, respectively, in the first quarter of 2020, compared to the first quarter of 2019. Consolidated and same facility emergency department visits both declined 1.0% in the first quarter of 2020, compared to the first quarter of 2019.

To quantify the total impact of the trends related to uninsured patient accounts, we believe it is beneficial to view total uncompensated care, which is comprised of charity care, uninsured discounts and implicit price concessions. A summary of the estimated cost of total uncompensated care for the quarters ended March 31, 2020 and 2019 follows (dollars in millions):

	2020	2019
Patient care costs (salaries and benefits, supplies, other operating expenses and depreciation and amortization)	**$11,342**	$10,606
Cost-to-charges ratio (patient care costs as percentage of gross patient charges)	**11.9%**	11.8%
Total uncompensated care	**$ 7,873**	$ 7,085
Multiply by the cost-to-charges ratio	**11.9%**	11.8%
Estimated cost of total uncompensated care	**$ 937**	$ 836

Same facility uninsured admissions increased by 2,708 admissions, or 7.1%, in the first quarter of 2020 compared to the first quarter of 2019. Same facility uninsured admissions in 2019, compared to 2018, increased 6.8% in the fourth quarter, increased 2.1% in the third quarter, increased 5.1% in the second quarter, and were flat in the first quarter.

The approximate percentages of our admissions related to Medicare, managed Medicare, Medicaid, managed Medicaid, managed care and insurers and the uninsured for the quarters ended March 31, 2020 and 2019 are set forth in the following table.

	2020	2019
Medicare	**27%**	30%
Managed Medicare	**20**	19
Medicaid	**5**	5
Managed Medicaid	**12**	12
Managed care and insurers	**28**	27
Uninsured	**8**	7
	100%	100%

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Results of Operations (continued)

Revenue/Volume Trends (continued)

The approximate percentages of our inpatient revenues related to Medicare, managed Medicare, Medicaid, managed Medicaid, managed care and insurers for the quarters ended March 31, 2020 and 2019 are set forth in the following table.

	2020	2019
Medicare	**29%**	29%
Managed Medicare	**16**	15
Medicaid	**4**	4
Managed Medicaid	**5**	5
Managed care and insurers	**46**	47
	100%	100%

At March 31, 2020, we had 91 hospitals in the states of Texas and Florida. During the first quarter of 2020, 56% of our admissions and 48% of our revenues were generated by these hospitals. Uninsured admissions in Texas and Florida represented 72% of our uninsured admissions during the first quarter of 2020.

We receive a significant portion of our revenues from government health programs, principally Medicare and Medicaid, which are highly regulated and subject to frequent and substantial changes. In December 2017, the Centers for Medicare & Medicaid Services ("CMS") announced that it will phase out federal matching funds for Designated State Health Programs under waivers granted under Section 1115 of the Social Security Act. Texas currently operates its Healthcare Transformation and Quality Improvement Program pursuant to a Medicaid waiver. In December 2017, CMS approved an extension of this waiver through September 30, 2022, but indicated that it will phase out some of the federal funding. Our Texas Medicaid revenues included Medicaid supplemental payments of $115 million and $108 million during the first quarters of 2020 and 2019, respectively.

In addition, we receive supplemental payments in several other states. We are aware these supplemental payment programs are currently being reviewed by certain state agencies and some states have made requests to CMS to replace their existing supplemental payment programs. It is possible these reviews and requests will result in the restructuring of such supplemental payment programs and could result in the payment programs being reduced or eliminated. Because deliberations about these programs are ongoing, we are unable to estimate the financial impact the program structure modifications, if any, may have on our results of operations.

Key Performance Indicators

We present certain metrics and statistical information that management uses when assessing our results of operations. We believe this information is useful to investors as it provides insight to how management evaluates operational performance and trends between reporting periods. Information on how these metrics and statistical information are defined is provided in the following tables summarizing operating results and statistical data.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Results of Operations (continued)

Operating Results Summary

The following is a comparative summary of results of operations for the quarters ended March 31, 2020 and 2019 (dollars in millions):

	2020		2019	
	Amount	Ratio	Amount	Ratio
Revenues	**$12,861**	**100.0**	$12,517	100.0
Salaries and benefits	**6,118**	**47.6**	5,647	45.1
Supplies	**2,123**	**16.5**	2,041	16.3
Other operating expenses	**2,427**	**18.9**	2,299	18.4
Equity in earnings of affiliates	**(7)**	**(0.1)**	(11)	(0.1)
Depreciation and amortization	**674**	**5.3**	619	4.9
Interest expense	**428**	**3.3**	461	3.7
Losses (gains) on sales of facilities	**(7)**	**(0.1)**	1	—
Losses on retirement of debt	**295**	**2.3**	—	—
	12,051	**93.7**	11,057	88.3
Income before income taxes	**810**	**6.3**	1,460	11.7
Provision for income taxes	**112**	**0.9**	279	2.3
Net income	**698**	**5.4**	1,181	9.4
Net income attributable to noncontrolling interests	**117**	**0.9**	142	1.1
Net income attributable to HCA Healthcare, Inc.	**$ 581**	**4.5**	$ 1,039	8.3
% changes from prior year:				
Revenues	**2.7%**		9.6%	
Income before income taxes	**(44.5)**		(5.2)	
Net income attributable to HCA Healthcare, Inc.	**(44.1)**		(9.2)	
Admissions(a)	**1.0**		3.0	
Equivalent admissions(b)	**(0.1)**		4.8	
Revenue per equivalent admission	**2.9**		4.6	
Same facility % changes from prior year(c):				
Revenues	**1.2**		6.3	
Admissions(a)	**0.6**		0.9	
Equivalent admissions(b)	**(0.4)**		1.8	
Revenue per equivalent admission	**1.6**		4.4	

(a) Represents the total number of patients admitted to our hospitals and is used by management and certain investors as a general measure of inpatient volume.

(b) Equivalent admissions are used by management and certain investors as a general measure of combined inpatient and outpatient volume. Equivalent admissions are computed by multiplying admissions (inpatient volume) by the sum of gross inpatient revenues and gross outpatient revenues and then dividing the resulting amount by gross inpatient revenues. The equivalent admissions computation "equates" outpatient revenues to the volume measure (admissions) used to measure inpatient volume, resulting in a general measure of combined inpatient and outpatient volume.

(c) Same facility information excludes the operations of hospitals and their related facilities which were either acquired or divested during the current and prior period.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Results of Operations (continued)

Quarters Ended March 31, 2020 and 2019

Revenues increased to $12.861 billion in the first quarter of 2020 from $12.517 billion in the first quarter of 2019. Net income attributable to HCA Healthcare, Inc. totaled $581 million, or $1.69 per diluted share, for the quarter ended March 31, 2020, compared to $1.039 billion, or $2.97 per diluted share, for the quarter ended March 31, 2019. First quarter results for 2020 include losses on retirement of debt of $295 million, or $0.66 per diluted share, and gains on sales of facilities of $7 million, or $0.02 per diluted share. Our revenues for the quarters ended March 31, 2020 and 2019, respectively, include $55 million, or $0.12 per diluted share, related to the settlement of Medicare outlier calculations for prior periods and $86 million, or $0.19 per diluted share, related to the resolution of transaction price differences regarding certain out-of-network services performed in prior periods. Our provisions for income taxes for the first quarters of 2020 and 2019 included tax benefits of $53 million, or $0.15 per diluted share, and $49 million, or $0.14 per diluted share, respectively, related to employee equity award settlements. All "per diluted share" disclosures are based upon amounts net of the applicable income taxes. Shares used for diluted earnings per share were 344.096 million shares for the quarter ended March 31, 2020 and 350.316 million shares for the quarter ended March 31, 2019. During 2019 and the first quarter of 2020, we repurchased 7.949 million shares and 3.287 million shares of our common stock, respectively.

Due to the COVID-19 pandemic, patient volumes and the related revenues for most of our services, particularly elective surgical procedures, were significantly impacted in the last two weeks of the quarter as various COVID-19 stay-at-home and business closure policies were implemented by federal, state and local governments. Revenues increased 2.7%, primarily due to the net impact of revenue per equivalent admission growth of 2.9% and a 0.1% decline in equivalent admissions for the first quarter of 2020 compared to the first quarter of 2019. Same facility revenues increased 1.2% due to the net impact of a 1.6% increase in same facility revenue per equivalent admission and a 0.4% decline in same facility equivalent admissions for the first quarter of 2020 compared to the first quarter of 2019.

Salaries and benefits, as a percentage of revenues, were 47.6% in the first quarter of 2020 and 45.1% in the first quarter of 2019. Salaries and benefits per equivalent admission increased 8.4% in the first quarter of 2020 compared to the first quarter of 2019. Same facility labor rate increases averaged 2.8% for the first quarter of 2020 compared to the first quarter of 2019.

Supplies, as a percentage of revenues, were 16.5% in the first quarter of 2020 and 16.3% in the first quarter of 2019. Supply costs per equivalent admission increased 4.1% in the first quarter of 2020 compared to the first quarter of 2019. Supply costs per equivalent admission increased 3.9% for medical devices and 6.1% for general medical and surgical items and remained flat for pharmacy supplies in the first quarter of 2020 compared to the first quarter of 2019.

Other operating expenses, as a percentage of revenues, were 18.9% in the first quarter of 2020 and 18.4% in the first quarter of 2019. Other operating expenses is primarily comprised of contract services, professional fees, repairs and maintenance, rents and leases, utilities, insurance (including professional liability insurance) and nonincome taxes. Provisions for losses related to professional liability risks were $140 million and $136 million for the first quarters of 2020 and 2019, respectively.

Equity in earnings of affiliates was $7 million and $11 million in the first quarters of 2020 and 2019, respectively.

Depreciation and amortization increased $55 million, from $619 million in the first quarter of 2019 to $674 million in the first quarter of 2020. The increase in depreciation relates to both acquired facilities and increased capital expenditures at our existing facilities.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Results of Operations (continued)

Quarters Ended March 31, 2020 and 2019 (continued)

Interest expense was $428 million in the first quarter of 2020 and $461 million in the first quarter of 2019. Our average debt balance was $34.136 billion for the first quarter of 2020 compared to $34.036 billion for the first quarter of 2019. The average effective interest rate for our long-term debt declined to 5.1% for the quarter ended March 31, 2020 from 5.5% for the quarter ended March 31, 2019.

During the first quarters of 2020 and 2019, we recorded gains on sales of facilities of $7 million and losses on sales of facilities of $1 million, respectively.

During February 2020, we issued $2.700 billion aggregate principal amount of 3.50% senior unsecured notes due 2030. During March 2020, we used the net proceeds for the redemption of all $1.000 billion outstanding aggregate principal amount of HCA Healthcare, Inc.'s 6.25% senior notes due 2021 and, together with available funds, for the redemption of all $2.000 billion outstanding aggregate principal amount of HCA Inc.'s 7.50% senior notes due 2022. The pretax loss on retirement of debt was $295 million.

The effective tax rates were 16.2% and 21.2% for the first quarters of 2020 and 2019, respectively. The effective tax rate computations exclude net income attributable to noncontrolling interests as it relates to consolidated partnerships. Our provisions for income taxes for the first quarters of 2020 and 2019 included tax benefits of $53 million and $49 million, respectively, related to employee equity award settlements. Excluding the effect of these adjustments, the effective tax rate for the first quarters of 2020 and 2019 would have been 23.8% and 24.8%, respectively.

Net income attributable to noncontrolling interests declined from $142 million for the first quarter of 2019 to $117 million for the first quarter of 2020. The decline in net income attributable to noncontrolling interests related primarily to the operations of a joint venture in one of our Texas markets and our surgery center partnerships.

Liquidity and Capital Resources

Cash provided by operating activities totaled $1.375 billion in the first quarter of 2020 compared to $974 million in the first quarter of 2019. The $401 million increase in cash provided by operating activities in the first quarter of 2020 compared to the first quarter of 2019, related primarily to the net effect of positive changes in working capital of $678 million, primarily from the collection of patient accounts receivable, partially offset by a decline in net income, excluding losses on retirement of debt, of $188 million. The net combination of interest payments and net tax refunds in the first quarter of 2020 was $459 million, and the combined interest payments and net tax payments in the first quarter of 2019 was $590 million. Working capital totaled $3.997 billion at March 31, 2020 and $3.439 billion at December 31, 2019.

Cash used in investing activities was $1.145 billion in the first quarter of 2020 compared to $2.165 billion in the first quarter of 2019. Acquisitions of hospitals and health care entities declined from $1.474 billion in the first quarter of 2019 to $328 million in the first quarter of 2020, primarily related to the acquisition of a seven-hospital health system in North Carolina in 2019. Excluding acquisitions, capital expenditures were $853 million in the first quarter of 2020 and $781 million in the first quarter of 2019. At March 31, 2020, there were projects under construction which had estimated additional costs to complete and equip over the next five years of approximately $3.4 billion. We expect to finance capital expenditures with internally generated and borrowed funds.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Liquidity and Capital Resources (continued)

Cash used in financing activities totaled $109 million in the first quarter of 2020 compared to cash provided by financing activities of $1.216 billion in the first quarter of 2019. During the first quarter of 2020, net cash flows used in financing activities included a net increase of $813 million from net borrowings on our revolving bank credit facilities and refinancing activity, payments of dividends of $152 million, repurchases of common stock of $441 million, distributions to noncontrolling interests of $154 million and payments of debt issuance costs of $34 million. During the first quarter of 2019, net cash flows provided by financing activities included a net increase of $1.911 billion in our indebtedness, payment of dividends of $141 million, repurchases of common stock of $278 million and distributions to noncontrolling interests of $136 million.

In response to the risks the COVID-19 pandemic presents to our business, we have suspended our share repurchase and quarterly dividend programs and reduced certain planned projects and capital expenditures. We expect to evaluate resumption of these programs at a future date.

We are a highly leveraged company with significant debt service requirements. Our debt totaled $34.861 billion at March 31, 2020. Our interest expense was $428 million for the first quarter of 2020 and $461 million for the first quarter of 2019.

In addition to cash flows from operations, available sources of capital include amounts available under our senior secured credit facilities ($3.798 billion and $7.718 billion available as of March 31, 2020 and April 30, 2020, respectively) and anticipated access to public and private debt markets. The increase in the amount available under our senior secured credit facilities is due to repayment of the outstanding borrowings on these facilities using cash received in April as provided for in the CARES Act.

During February 2020, we issued $2.700 billion aggregate principal amount of 3.50% senior notes due 2030. During March 2020, we used the net proceeds for the redemption of all $1.000 billion outstanding aggregate principal amount of HCA Healthcare, Inc.'s 6.25% senior notes due 2021 and, together with available funds, for the redemption of all $2.000 billion outstanding aggregate principal amount of HCA Inc.'s 7.50% senior notes due 2022.

In response to the risks the COVID-19 pandemic presents to our business, during March 2020, we also entered into a credit agreement that provides for a 364-day secured term loan facility for an aggregate principal amount of up to $2.000 billion. The facility will mature in March 2021. If drawn, amounts outstanding under the credit agreement will bear interest at either (i) the LIBOR rate plus 2.50% or (ii) an alternate base rate as defined in the credit agreement. As of March 31, 2020 and April 30, 2020, there were no amounts outstanding nor draw notices pending under the facility.

Subsequent to March 31, 2020, the Company requested accelerated Medicare payments as provided for in the CARES Act, which allows for eligible health care facilities to request up to six months of advance Medicare payments for acute care hospitals or up to three months of advance Medicare payments for other health care providers. After 120 days past receipt of the advance payment, claims for services provided to Medicare beneficiaries will be applied against the advance payment balance. Any unapplied advance payment amounts must be paid in full within one year from receipt of the advance payments for acute care hospitals and within 210 days for other health care providers. During April 2020, the Company received approximately $4.3 billion from these accelerated Medicare payment requests.

In April 2020 the Company received approximately $900 million based on the expected allocation methodology of the first $50 billion distributed from the CARES Act Provider Relief Fund. Further allocation of the funds provided for in the CARES Act may be received in future periods. However, we are not able to estimate the amount of additional funds we may receive. These government payments are currently expected to

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Liquidity and Capital Resources (continued)

be recognized in our operations during the second quarter of 2020 and will not be subject to repayment, provided the Company is able to attest to and comply with the terms and conditions of the funding.

Further legislation enacted on April 24, 2020 provides for an additional $75 billion in emergency appropriations to eligible providers for their COVID-19 response. Recipients will not be required to repay the government for funds received, provided they comply with terms and conditions, which have not yet been finalized.

Investments of our insurance subsidiaries, held to maintain statutory equity levels and to provide liquidity to pay claims, totaled $438 million and $462 million at March 31, 2020 and December 31, 2019, respectively. An insurance subsidiary maintained net reserves for professional liability risks of $178 million and $175 million at March 31, 2020 and December 31, 2019, respectively. Our facilities are insured by a 100% owned insurance subsidiary for losses up to $50 million per occurrence; however, this coverage is generally subject, in most cases, to a $15 million per occurrence self-insured retention. Net reserves for the self-insured professional liability risks retained were $1.683 billion and $1.606 billion at March 31, 2020 and December 31, 2019, respectively. Claims payments, net of reinsurance recoveries, during the next 12 months are expected to approximate $465 million. We estimate that approximately $413 million of the expected net claim payments during the next 12 months will relate to claims subject to the self-insured retention.

Considering the actions discussed above to respond to the uncertainty arising from the COVID-19 pandemic and provide additional financial flexibility, management believes that cash flows from operations, amounts available under our senior secured credit facilities and our anticipated access to public and private debt markets will be sufficient to meet expected liquidity needs during the next 12 months.

Summarized Financial Information

During March 2020, HCA Healthcare, Inc. redeemed all $1.000 billion outstanding aggregate principal amount of its 6.250% senior unsecured notes due 2021. These notes were our only registered debt securities for which HCA Healthcare, Inc. was the issuer. HCA Inc., a direct wholly-owned subsidiary of HCA Healthcare, Inc., is the obligor under a substantial portion of our indebtedness, including our senior secured credit facilities, senior secured notes and senior unsecured notes. The senior secured notes and senior unsecured notes issued by HCA Inc. are fully and unconditionally guaranteed by HCA Healthcare, Inc. The senior secured credit facilities and senior secured notes are fully and unconditionally guaranteed, subject to customary release provisions, by substantially all existing and future, direct and indirect, 100% owned material domestic subsidiaries that are "Unrestricted Subsidiaries" under our Indenture dated December 16, 1993 (except for certain special purpose subsidiaries that only guarantee and pledge their assets under our senior secured asset-based revolving credit facility). For further information regarding such guarantees, refer to the applicable indentures that are filed as exhibits to our annual report on Form 10-K for the year ended December 31, 2019.

Summarized financial information is presented on a combined basis and transactions between the combining entities have been eliminated. Financial information for nonguarantor entities has been excluded. The summarized operating results information for the quarter ended March 31, 2020 and year ended December 31, 2019 and the summarized balance sheet information at March 31, 2020 and December 31, 2019, for HCA Healthcare, Inc., HCA Inc. and the subsidiary guarantors (the Parent, Subsidiary Issuer and Subsidiary Guarantors) follow (dollars in millions):

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Liquidity and Capital Resources (continued)

Summarized Financial Information (continued)

Quarter Ended March 31, 2020 and Year Ended December 31, 2019:

	Quarter March 31, 2020	Year December 31, 2019
Revenues	**$ 7,750**	$ 29,220
Income before income taxes	**627**	3,912
Net income	**535**	2,993
Net income attributable to Parent, Subsidiary Issuer and Subsidiary Guarantors	**516**	2,902

At March 31, 2020 and December 31, 2019:

	March 31, 2020	December 31, 2019
Current assets	**$ 6,623**	$ 6,090
Property and equipment, net	**14,859**	13,418
Goodwill and other intangible assets	**5,819**	5,743
Total noncurrent assets	**21,543**	19,977
Total assets	**28,166**	26,067
Current liabilities	**4,148**	4,504
Long-term debt, net	**34,364**	33,227
Intercompany balances	**1,342**	(53)
Income taxes and other liabilities	**885**	879
Total noncurrent liabilities	**37,004**	34,398
Stockholders' deficit attributable to Parent, Subsidiary Issuer and Subsidiary Guarantors	**(13,092)**	(12,941)
Noncontrolling interests	**106**	106

Market Risk

We are exposed to market risk related to changes in market values of securities. The investments in our 100% owned insurance subsidiaries were $438 million at March 31, 2020. These investments are carried at fair value, with changes in unrealized gains and losses that are not credit-related being recorded as adjustments to other comprehensive income. At March 31, 2020, we had a net unrealized gain of $13 million on the insurance subsidiaries' investments.

We are exposed to market risk related to market illiquidity. Investments in debt and equity securities of our 100% owned insurance subsidiaries could be impaired by the inability to access the capital markets. Should the 100% owned insurance subsidiaries require significant amounts of cash in excess of normal cash requirements to pay claims and other expenses on short notice, we may have difficulty selling these investments in a timely manner or be forced to sell them at a price less than what we might otherwise have been able to in a normal market environment. We may be required to recognize credit-related impairments on our investment securities in future periods should issuers default on interest payments or should the fair market valuations of the securities deteriorate due to ratings downgrades or other issue-specific factors.

We are also exposed to market risk related to changes in interest rates, and we periodically enter into interest rate swap agreements to manage our exposure to these fluctuations. Our interest rate swap agreements involve the exchange of fixed and variable rate interest payments between two parties, based on common

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Liquidity and Capital Resources (continued)

Market Risk (continued)

notional principal amounts and maturity dates. The notional amounts of the swap agreements represent balances used to calculate the exchange of cash flows and are not our assets or liabilities. Our credit risk related to these agreements is considered low because the swap agreements are with creditworthy financial institutions. The interest payments under these agreements are settled on a net basis. These derivatives have been recognized in the financial statements at their respective fair values. Changes in the fair value of these derivatives, which are designated as cash flow hedges, are included in other comprehensive income.

With respect to our interest-bearing liabilities, approximately $5.132 billion of long-term debt at March 31, 2020 was subject to variable rates of interest, while the remaining balance in long-term debt of $29.729 billion at March 31, 2020 was subject to fixed rates of interest. Both the general level of interest rates and, for the senior secured credit facilities, our leverage affect our variable interest rates. Our variable debt is comprised primarily of amounts outstanding under the senior secured credit facilities. Borrowings under the senior secured credit facilities bear interest at a rate equal to an applicable margin plus, at our option, either (a) a base rate determined by reference to the higher of (1) the federal funds rate plus 0.50% or (2) the prime rate of Bank of America or (b) a LIBOR rate for the currency of such borrowing for the relevant interest period. The applicable margin for borrowings under the senior secured credit facilities may fluctuate according to a leverage ratio. The average effective interest rate for our long-term debt was 5.1% and 5.5% for the quarters ended March 31, 2020 and 2019, respectively.

The estimated fair value of our total long-term debt was $35.548 billion at March 31, 2020. The estimates of fair value are based upon the quoted market prices for the same or similar issues of long-term debt with the same maturities. Based on a hypothetical 1% increase in interest rates, the potential annualized reduction to future pretax earnings would be approximately $51 million. To mitigate the impact of fluctuations in interest rates, we generally target a portion of our debt portfolio to be maintained at fixed rates.

We are exposed to currency translation risk related to our foreign operations. We currently do not consider the market risk related to foreign currency translation to be material to our consolidated financial statements or our liquidity.

Tax Examinations

The Internal Revenue Service was conducting an examination of the Company's 2016, 2017 and 2018 federal income tax returns at March 31, 2020. We are also subject to examination by state and foreign taxing authorities. Management believes HCA Healthcare, Inc. and its predecessors, subsidiaries and affiliates properly reported taxable income and paid taxes in accordance with applicable laws and agreements established with IRS, state and foreign taxing authorities and final resolution of any disputes will not have a material, adverse effect on our results of operations or financial position. However, if payments due upon final resolution of any issues exceed our recorded estimates, such resolutions could have a material, adverse effect on our results of operations or financial position.

Operating Data

	2020	2019
Number of hospitals in operation at:		
March 31	**186**	185
June 30		184
September 30		184
December 31		184

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Operating Data (continued)

	2020	2019
Number of freestanding outpatient surgical centers in operation at:		
March 31	**123**	124
June 30		125
September 30		125
December 31		123
Licensed hospital beds at(a):		
March 31	**49,357**	48,455
June 30		48,483
September 30		48,588
December 31		49,035
Weighted average licensed beds(b):		
Quarter:		
First	**49,160**	48,036
Second		48,429
Third		48,535
Fourth		48,911
Year		48,480
Average daily census(c):		
Quarter:		
First	**28,822**	28,966
Second		27,808
Third		27,502
Fourth		28,274
Year		28,134
Admissions(d):		
Quarter:		
First	**528,244**	523,196
Second		518,253
Third		527,284
Fourth		540,194
Year		2,108,927
Equivalent admissions(e):		
Quarter:		
First	**889,035**	889,956
Second		903,419
Third		918,964
Fourth		933,996
Year		3,646,335
Average length of stay (days)(f):		
Quarter:		
First	**5.0**	5.0
Second		4.9
Third		4.8
Fourth		4.8
Year		4.9
Emergency room visits(g):		
Quarter:		
First	**2,264,707**	2,287,440
Second		2,253,337
Third		2,269,364
Fourth		2,350,988
Year		9,161,129

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Operating Data (continued)

	2020	2019
Outpatient surgeries(h):		
Quarter:		
First	**226,319**	240,846
Second		253,441
Third		249,177
Fourth		266,483
Year		1,009,947
Inpatient surgeries(i):		
Quarter:		
First	**135,145**	137,363
Second		140,473
Third		143,215
Fourth		145,584
Year		566,635
Days revenues in accounts receivable(j):		
Quarter:		
First	**49**	53
Second		52
Third		52
Fourth		50
Outpatient revenues as a % of patient revenues(k):		
Quarter:		
First	**37%**	38%
Second		39%
Third		39%
Fourth		39%
Year		39%

(a) Licensed beds are those beds for which a facility has been granted approval to operate from the applicable state licensing agency.
(b) Represents the average number of licensed beds, weighted based on periods owned.
(c) Represents the average number of patients in our hospital beds each day.
(d) Represents the total number of patients admitted to our hospitals and is used by management and certain investors as a general measure of inpatient volume.
(e) Equivalent admissions are used by management and certain investors as a general measure of combined inpatient and outpatient volume. Equivalent admissions are computed by multiplying admissions (inpatient volume) by the sum of gross inpatient revenues and gross outpatient revenues and then dividing the resulting amount by gross inpatient revenues. The equivalent admissions computation "equates" outpatient revenues to the volume measure (admissions) used to measure inpatient volume resulting in a general measure of combined inpatient and outpatient volume.
(f) Represents the average number of days admitted patients stay in our hospitals.
(g) Represents the number of patients treated in our emergency rooms.
(h) Represents the number of surgeries performed on patients who were not admitted to our hospitals. Pain management and endoscopy procedures are not included in outpatient surgeries.
(i) Represents the number of surgeries performed on patients who have been admitted to our hospitals. Pain management and endoscopy procedures are not included in inpatient surgeries.
(j) Revenues per day is calculated by dividing revenues for the quarter by the days in the quarter. Days revenues in accounts receivable is then calculated as accounts receivable at the end of the quarter divided by revenues per day.
(k) Represents the percentage of patient revenues related to patients who are not admitted to our hospitals.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information called for by this item is provided under the caption "Market Risk" under Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

HCA's management, with participation of HCA's chief executive officer and chief financial officer, has evaluated the effectiveness of HCA's disclosure controls and procedures as of March 31, 2020. Based on that evaluation, HCA's chief executive officer and chief financial officer concluded that HCA's disclosure controls and procedures were effective as of March 31, 2020.

Changes in Internal Control Over Financial Reporting

During the period covered by this report, there have been no changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We operate in a highly regulated and litigious industry. As a result, various lawsuits, claims and legal and regulatory proceedings have been and can be expected to be instituted or asserted against us. We are also subject to claims and suits arising in the ordinary course of business, including claims for personal injuries or wrongful restriction of, or interference with, physicians' staff privileges. In certain of these actions the claimants may seek punitive damages against us which may not be covered by insurance. We are also subject to claims by various taxing authorities for additional taxes and related interest and penalties. The resolution of any such lawsuits, claims or legal and regulatory proceedings could have a material, adverse effect on our results of operations, financial position or liquidity.

Health care companies are subject to numerous investigations by various governmental agencies. Under the federal False Claims Act ("FCA"), private parties have the right to bring *qui tam* , or "whistleblower," suits against companies that submit false claims for payments to, or improperly retain overpayments from, the government. Some states have adopted similar state whistleblower and false claims provisions. Certain of our individual facilities have received, and from time to time, other facilities may receive, government inquiries from, and may be subject to investigation by, federal and state agencies. Depending on whether the underlying conduct in these or future inquiries or investigations could be considered systemic, their resolution could have a material, adverse effect on our results of operations, financial position or liquidity.

Texas operates a state Medicaid program pursuant to a waiver from CMS under Section 1115 of the Social Security Act ("Program"). The Program includes uncompensated-care pools; payments from these pools are intended to defray the uncompensated costs of services provided by our and other hospitals to Medicaid eligible or uninsured individuals. Separately, we and other hospitals provide charity care services in several communities in the state. In 2018, the Civil Division of the U.S. Department of Justice and the U.S. Attorney's Office for the Southern District of Texas requested information about whether the Program, as operated in Harris County, complied with the laws and regulations applicable to provider related donations, and the Company cooperated with that request. On May 21, 2019, a *qui tam* lawsuit asserting violations of the FCA and the Texas Medicaid Fraud Prevention Act related to the Program, as operated in Harris County, was unsealed by the U.S. District Court for the Southern District of Texas. Both the federal and state governments declined to intervene in the *qui*

tam lawsuit. The Company believes that our participation is and has been consistent with the requirements of the Program and is vigorously defending against the lawsuit being pursued by the relator. We cannot predict what effect, if any, the *qui tam* lawsuit could have on the Company.

ITEM 1A. RISK FACTORS

Reference is made to the factors set forth under the caption "Forward-Looking Statements" in Part I, Item 2 of this quarterly report on Form 10-Q and other risk factors described in our annual report on Form 10-K for the year ended December 31, 2019, which are incorporated herein by reference. There have not been any material changes to the risk factors previously disclosed in our annual report on Form 10-K for the year ended December 31, 2019, except as set forth below.

The COVID-19 pandemic is significantly affecting our operations, business and financial condition. Our liquidity could also be negatively impacted, particularly if the U.S. economy remains unstable for a significant amount of time.

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19, a disease caused by a novel coronavirus, a pandemic. This disease continues to spread throughout the United States and other parts of the world. The COVID-19 pandemic is significantly affecting our employees, patients, hospitals, communities and business operations, as well as the U.S. economy and financial markets. As the COVID-19 crisis is still rapidly evolving, the full extent to which the COVID-19 outbreak will impact our business, results of operations, financial condition and liquidity will depend on future developments that are highly uncertain and cannot be accurately predicted.

We have been working with federal, state and local health authorities to respond to COVID-19 cases in the markets we serve and are taking or supporting measures to try to limit the spread of the virus and to mitigate the burden on the health care system. Although we are implementing considerable safety measures, as a front line provider of health care services, we have been and will continue to be impacted by the health and economic effects of COVID-19.

Beginning in the last two weeks of March 2020, we began cancelling a substantial amount of elective procedures at our facilities and have closed or reduced operating hours at a significant number of our surgery centers that specialize in elective procedures, resulting in significantly reduced patient volumes and operating revenues. Treatment of COVID-19 patients has associated risks to our employees and physicians, which may adversely affect our operating capacity. These circumstances could result in workforce disruptions and increased patient reluctance to seek our services.

Restrictive measures, like travel bans, social distancing, quarantines and stay-at-home and shelter-in-place orders, have also reduced the volume of procedures performed at our facilities, as well as the volume of emergency room and physician office visits unrelated to COVID-19. At this time, we believe that certain of these patient volume declines reflect a deferral of health care services utilization to a later period, rather than a permanent reduction in demand for our services; however, we cannot provide assurances as to the recovery of pre-pandemic patient volumes or the ultimate impact on demand. Further, our patient volumes may be adversely impacted by the expanded use of telehealth services as a result of reduced regulatory barriers on the use and reimbursement of telehealth services and individuals becoming more comfortable with receiving remote care. Despite considerable efforts to source vital supplies, we have experienced and may continue to experience supply chain disruptions, including delays and price increases in equipment, pharmaceuticals and medical supplies, particularly personal protective equipment ("PPE"), and we may experience shortages. Staffing, equipment, and pharmaceutical and medical supplies shortages may also impact our ability to see, admit and treat patients. In addition, such restrictive measures may impact the availability of employed and contract labor staffing for corporate support services, including, but not limited to, coding, billing, collection and other business office functions, resulting in delays or failures in executing established control procedures that are not sufficiently mitigated through execution of our business continuity plans.

Broad economic factors resulting from the current COVID-19 pandemic, including high unemployment and underemployment rates and reduced consumer spending and confidence, also affect our service mix, revenue mix payer mix and patient volumes, as well as our ability to collect outstanding receivables. Business closings and layoffs in the areas where we operate may lead to increases in the uninsured and underinsured populations and adversely affect demand for our services, as well as the ability of patients and other payers to pay for services rendered. Any increase in the amount or deterioration in the collectability of patient accounts receivable will adversely affect our cash flows and results of operations, requiring an increased level of working capital. In addition, our results and financial condition may be adversely affected by federal, state or local laws, regulations, orders, or other governmental or regulatory actions addressing the current COVID-19 pandemic or the U.S. health care system, which, if adopted, could result in direct or indirect restrictions to our business, financial condition, results of operations and cash flow. We may also be subject to claims from patients, employees and others exposed to COVID-19 at our facilities. Such actions may involve large demands, as well as substantial defense costs, though there is no certainty at this time whether any such lawsuits will be filed or the outcome of such lawsuits if filed. Our professional and general liability insurance, a portion of which is provided through a 100% owned insurance subsidiary, may not cover all claims against us.

If general economic conditions continue to deteriorate or remain uncertain for an extended period of time, our liquidity and ability to repay our outstanding debt may be harmed and the trading price of our common stock could decline. Furthermore, the current COVID-19 pandemic may cause disruption in the financial markets. These factors may affect the availability, terms or timing on which we may obtain any additional funding. There can be no assurance that we will be able to raise additional funds on terms acceptable to us, if at all.

The foregoing and other continued disruptions to our business as a result of the COVID-19 pandemic could heighten the risks in certain of the other risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2019, any of which could have a material adverse effect on our results of operations and financial position.

There is a high degree of uncertainty regarding the implementation and impact of the CARES Act and future stimulus legislation, if any. There can be no assurance as to the total amount of financial assistance or types of assistance we will receive, that we will be able to benefit from provisions intended to increase access to resources and ease regulatory burdens for health care providers or that additional stimulus legislation will be enacted.

The CARES Act is a $2 trillion economic stimulus package signed into law on March 27, 2020, in response to the COVID-19 pandemic. In an effort to stabilize the U.S. economy, the CARES Act provides for cash payments to individuals and loans and grants to small businesses, among other measures. For hospitals and other health care providers, it authorizes $100 billion in funding to be distributed through the Public Health and Social Services Emergency Fund (“PHSSEF”). These funds are intended to reimburse eligible providers and suppliers for health care-related expenses or lost revenues attributable to COVID-19. Recipients are not required to repay these funds, provided that they attest to and comply with certain terms and conditions, including limitations on balance billing and not using PHSSEF funds to reimburse expenses or losses that other sources are obligated to reimburse. The U.S. Department of Health and Human Services (“HHS”) allocated half of the CARES Act provider relief funding for general distribution to Medicare providers impacted by COVID-19. Initially, HHS distributed $30 billion of this funding based on each provider’s share of total Medicare fee-for-service reimbursement in 2019. HHS has started to distribute an additional $20 billion and announced that the total $50 billion of general distribution funding will ultimately be allocated proportional to providers’ share of net patient revenue. Of the remaining $50 billion of funding, HHS has indicated that $12 billion will be allocated for targeted distribution to hospitals in areas particularly impacted by COVID-19 and $10 billion will be allocated for rural health clinics and hospitals. A portion of the balance of $28 billion is expected to be used to reimburse health care providers that submit claims requests for COVID-19-related treatment of uninsured patients at Medicare rates. However, some providers, including skilled nursing facilities, dentists, and providers that solely take Medicaid, are expected to receive further, separate funding from this balance. HHS has not yet

announced the precise method by which future payments from the PHSSEF will be determined or allocated, so the potential impact to the Company is not currently known.

The CARES Act also makes other forms of financial assistance available to health care providers, including Medicare and Medicaid payments adjustments and an expansion of the Medicare Accelerated and Advance Payment Program, which makes available advance payments of Medicare funds in order to increase cash flow to providers. During April 2020, the Company received approximately $4.3 billion in accelerated Medicare payments, which are required to be repaid or recouped by CMS. In addition to financial assistance, the CARES Act includes provisions intended to increase access to medical supplies and equipment and ease legal and regulatory burdens on health care providers. Many of these measures, such as flexibilities related to the provision of telehealth services, are effective only for the duration of the public health emergency. The CARES Act also includes certain tax provisions.

In addition to the funds appropriated under the CARES Act, further legislation signed into law on April 24, 2020, provides for emergency appropriations for COVID-19 response, including $75 billion to be distributed to eligible providers through the PHSSEF. This funding is intended to reimburse eligible providers for lost revenues and health care-related expenses attributable to the COVID-19 pandemic. Applicants for the funds will be required to submit a justification statement for the payments. Recipients will not be required to repay the government for funds received, provided they comply with terms and conditions, which have not yet been finalized.

Due to the recent enactment of the CARES Act and other enacted legislation, there is still a high degree of uncertainty surrounding their implementation, and the public health emergency continues to evolve. The federal government may consider additional stimulus and relief efforts, but we are unable to predict whether additional stimulus measures will be enacted or their impact. There can be no assurance as to the total amount of financial and other types of assistance we will receive under the CARES Act or future legislation, if any, and it is difficult to predict the impact of such legislation on our operations. Further, there can be no assurance that the terms of provider relief funding or other programs will not change in ways that affect our funding or eligibility to participate. We will continue to assess the potential impact of COVID-19 and government responses to the pandemic on our business, results of operations, financial condition and cash flows.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During January 2020 and 2019, our Board of Directors authorized share repurchase programs for up to $4 billion ($2 billion for each authorization) of our outstanding common stock. During the quarter ended March 31, 2020, we repurchased 3,287,027 shares of our common stock at an average price of $134.18 per share through market purchases pursuant to the $2 billion share repurchase program authorized during January 2019. At March 31, 2020, we had $2.800 billion of repurchase authorization available under the January 2019 and 2020 authorizations.

In response to the risks the COVID-19 pandemic presents to our business, during March 2020, we announced the suspension of our share repurchase programs and expect to evaluate the resumption of the programs at a future date.

The following table provides certain information with respect to our repurchases of common stock from January 1, 2020 through March 31, 2020 (dollars in millions, except per share amounts).

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans or Programs
January 1, 2020 through January 31, 2020	570,980	$ 147.12	570,980	$ 3,157
February 1, 2020 through February 29, 2020	1,297,864	$ 144.87	1,297,864	$ 2,969
March 1, 2020 through March 31, 2020	1,418,183	$ 119.18	1,418,183	$ 2,800
Total for first quarter 2020	3,287,027	$ 134.18	3,287,027	$ 2,800

In response to the COVID-19 pandemic concerns, we announced the suspension of the Company's quarterly dividend program for the second quarter of 2020. The Company expects to evaluate resumption of the program at a future date. Any other future declarations of quarterly dividends and the establishment of future record and payment dates are subject to the final determination of our Board of Directors. Our ability to declare future dividends may also from time to time be limited by the terms of our debt agreements.

ITEM 6. EXHIBITS

(a) List of Exhibits:

4.1	—	Supplemental Indenture No. 26, dated as of February 26, 2020, among HCA Inc., HCA Healthcare, Inc., Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed February 26, 2020 (File No. 001-11239), and incorporated herein by reference).
4.2	—	Form of 3.500% Senior Notes Due 2030 (included in Exhibit 4.1).
4.3	—	Credit Agreement, dated as of March 19, 2020, by and among HCA Inc., as borrower, Bank of America, N.A., as administrative agent and collateral agent, and the lenders party thereto (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 20, 2020 (File No. 001-11239), and incorporated herein by reference).
4.4	—	Guarantee, dated as of March 19, 2020, by and among the subsidiary guarantors party thereto and Bank of America, N.A., as administrative agent (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed March 20, 2020 (File No. 001-11239), and incorporated herein by reference).
4.5	—	Additional First Lien Secured Party Consent, dated as of March 19, 2020, by and among Bank of America, N.A., as administrative agent, Bank of America, N.A., as collateral agent, HCA Inc., as borrower, and the subsidiary guarantors party thereto (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed March 20, 2020 (File No. 001-11239), and incorporated herein by reference).
4.6	—	Additional Receivables Intercreditor Agreement, dated as of March 19, 2020, by and between Bank of America, N.A., as ABL Collateral Agent and Bank of America, N.A., as New First Lien Collateral Agent, and consented to by HCA Inc., as borrower, and the subsidiary grantors party thereto (filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed March 20, 2020 (File No. 001-11239), and incorporated herein by reference).
4.7	—	Joinder Agreement, dated as of March 31, 2020, to the Credit Agreement, dated as of September 30, 2011 (as amended and restated on March 7, 2014, as further amended on October 30, 2014, and as further amended and restated on June 28, 2017), by and among the subsidiary borrowers party thereto and Bank of America, N.A., as administrative agent.
4.8	—	Supplement No. 16, dated as of March 31, 2020, to the Security Agreement, dated as of September 30, 2011, by and among the grantors party thereto and Bank of America, N.A., as collateral agent.
4.9	—	Supplement No. 16, dated as of March 31, 2020, to the Amended and Restated Pledge Agreement, dated as of March 2, 2009, by and among the additional pledgors named therein and Bank of America, N.A., as collateral agent.
4.10	—	Supplement No. 17, dated as of March 31, 2020, to the U.S. Guarantee, dated as of November 17, 2006 and amended and restated on February 26, 2014, by and among the U.S. guarantors party thereto and Bank of America, N.A., as administrative agent.
4.11	—	Supplement No. 17, dated as of March 31, 2020, to the Amended and Restated Security Agreement, dated as of March 2, 2009, as supplemented, by and among the new grantors named therein and Bank of America, N.A., as collateral agent.
4.12	—	Supplement No. 1, dated as of March 31, 2020, to the Guarantee, dated as of March 19, 2020, by and among each of the new guarantors party thereto and Bank of America, N.A., as administrative agent.

4.13(a)	—	Supplemental Indenture, dated as of March 31, 2020, among the subsidiary guarantors named therein, Delaware Trust Company, as trustee, Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.
4.13(b)	—	Schedule of Omitted Supplemental Indentures to Supplemental Indentures, filed pursuant to Instruction 2 to Item 601 of Regulation SK.
10.1	—	HCA Healthcare, Inc. 2020 Senior Officer Performance Excellence Program (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K April 2, 2020 (File No. 001-11239), and incorporated herein by reference).*
10.2	—	Form of Director Restricted Share Unit Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affilia
22	—	List of Subsidiary Guarantors.
31.1	—	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	—	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	—	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	—	The following financial information from our quarterly report on Form 10-Q for the quarters ended March 31, 2020 and 2019, filed with the SE May 6, 2020, formatted in Inline Extensible Business Reporting Language: (i) the condensed consolidated balance sheets at March 31, 2020 December 31, 2019, (ii) the condensed consolidated income statements for the quarters ended March 31, 2020 and 2019, (iii) the conde consolidated comprehensive income statements for the quarters ended March 31, 2020 and 2019, (iv) the condensed consolidated statemen stockholders' deficit for the quarters ended March 31, 2020 and 2019, (v) the condensed consolidated statements of cash flows for the quarters e March 31, 2020 and 2019 and (vi) the notes to condensed consolidated financial statements. The instance document does not appear in the Intera Data File because its XBRL tags are embedded within the Inline XBRL document.
104	—	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, formatted in Inline XBRL (includ Exhibit 101).

* Management compensatory plan or arrangement

SIGNATURES

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

HCA Healthcare, Inc.

By: /s/ WILLIAM B. RUTHERFORD
William B. Rutherford
Executive Vice President and Chief Financial Officer

Date: May 6, 2020

Exhibit 4.7

This JOINDER AGREEMENT (this "Joinder"), dated as of March 27, 2020 to the Credit Agreement dated as of September 30, 2011 (as amended and restated on March 7, 2014, as further amended on October 30, 2014, as further amended and restated on June 28, 2017 and as further amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Credit Agreement") among HCA INC., a Delaware corporation (the "Parent Borrower"), each Subsidiary Borrower listed on the signature pages thereto (the "Subsidiary Borrowers" and together with the Parent Borrower, the "Borrowers"), the lending institutions from time to time parties thereto (each a "Lender" and, collectively, the "Lenders"), BANK OF AMERICA, N.A., as Administrative Agent, Swingline Lender and Letter of Credit Issuer and the other agents party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 9.11 of the Credit Agreement provides that each Subsidiary of the Parent Borrower that is required to become a party to the Credit Agreement pursuant to Section 9.11 of the Credit Agreement shall become a Subsidiary Borrower, with the same force and effect as if originally named therein as a Subsidiary Borrower therein, for all purposes of the Credit Agreement upon execution and delivery by such Subsidiary of an instrument in the form of this Joinder. Each undersigned Subsidiary (each, a "New Subsidiary Borrower" and collectively, the "New Subsidiary Borrowers") is executing this Joinder in accordance with the requirements of the Credit Agreement to become a Subsidiary Borrower under the Credit Agreement in order to induce the Lenders and the Letter of Credit Issuer to make additional Extensions of Credit and as consideration for Extensions of Credit previously made.

This Joinder serves as written notice to the Administrative Agent that (i) the New Subsidiary Borrowers previously designated as Designated Non-Borrower Subsidiaries and listed on Annex A hereto shall no longer be designated as Designated Non-Borrower Subsidiaries as of the date hereof and (ii) no Default or Event of Default would result from such re-designation.

Accordingly, the Administrative Agent and each New Subsidiary Borrower agree as follows:

SECTION 1. In accordance with Section 9.11 of the Credit Agreement, each New Subsidiary Borrower by its signature below becomes a Subsidiary Borrower under the Credit Agreement with the same force and effect as if originally named therein as a Subsidiary Borrower and each New Subsidiary Borrower hereby (a) agrees to all the terms and provisions of the Credit Agreement applicable to it as a Subsidiary Borrower thereunder and (b) represents and warrants that the representations and warranties made by it as a Subsidiary Borrower thereunder are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date hereof. Each reference to a "Subsidiary Borrower" in the Credit Agreement shall be deemed to include each New Subsidiary Borrower. The Credit Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Subsidiary Borrower represents and warrants to the Administrative Agent and the other Secured Parties that this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Joinder may be executed by one or more of the parties to this Joinder on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Joinder signed by all the parties shall be lodged with the Administrative Agent and Borrowers. This Joinder shall become effective as to each New Subsidiary Borrower when the Administrative Agent shall have received counterparts of this Joinder that, when taken together, bear the signatures of such New Subsidiary Borrower and the Administrative Agent.

SECTION 4. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

SECTION 5. **THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. Any provision of this Joinder that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Credit Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement. All communications and notices hereunder to any New Subsidiary Borrower shall be given to it in care of the Parent Borrower at the Parent Borrower's address set forth in Section 14.2 of the Credit Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the New Subsidiary Borrowers and the Administrative Agent have duly executed this Joinder to the Credit Agreement as of the day and year first above written.

CLINICAL EDUCATION SHARED SERVICES, LLC
COLUMBIA FLORIDA GROUP, INC.
COLUMBIA PHYSICIAN SERVICES - FLORIDA GROUP, INC.
FMH HEALTH SERVICES, LLC
GENOSPACE, LLC
HCA EASTERN GROUP, INC.
LAS ENCINAS HOSPITAL
MH HOSPITAL HOLDINGS, INC.
MH HOSPITAL MANAGER, LLC
MH MASTER, LLC
MOBILE HEARTBEAT, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

MH MASTER HOLDINGS, LLLP

By: MH Hospital Manager, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

CAREPARTNERS HHA HOLDINGS, LLLP
CAREPARTNERS HHA, LLLP
CAREPARTNERS REHABILITATION HOSPITAL, LLLP
MH ANGEL MEDICAL CENTER, LLLP
MH BLUE RIDGE MEDICAL CENTER, LLLP
MH HIGHLANDS-CASHIERS MEDICAL CENTER, LLLP
MH MISSION HOSPITAL MCDOWELL, LLLP
MH MISSION HOSPITAL, LLLP
MH MISSION IMAGING, LLLP
MH TRANSYLVANIA REGIONAL HOSPITAL, LLLP

By: MH Master, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

HINSIGHT-MOBILE HEARTBEAT HOLDINGS, LLC

By: Health Insight Capital, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ William J. Wilson
Name: William J. Wilson
Title: Senior Vice President

Annex A

CarePartners HHA Holdings, LLLP

CarePartners HHA, LLLP

CarePartners Rehabilitation Hospital, LLLP

MH Angel Medical Center, LLLP

MH Blue Ridge Medical Center, LLLP

MH Highlands-Cashiers Medical Center, LLLP

MH Hospital Holdings, Inc.

MH Hospital Manager, LLC

MH Master Holdings, LLLP

MH Master, LLC

MH Mission Hospital McDowell, LLLP

MH Mission Hospital, LLLP

MH Transylvania Regional Hospital, LLLP

Exhibit 4.8

SUPPLEMENT NO. 16 dated as of March 27, 2020, to the Security Agreement dated as of September 30, 2011 (as supplemented, the "Security Agreement") among HCA INC., a Delaware corporation (the "Parent Borrower"), each Subsidiary Borrower listed on the signature pages thereto (each such subsidiary individually a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the Parent Borrower are referred to collectively herein as the "Grantors"), BANK OF AMERICA, N.A., as collateral agent (in such capacity, the "Collateral Agent") under the Credit Agreement referred to below.

A. Reference is made to the Credit Agreement dated as of September 30, 2011 (as amended and restated on March 7, 2014, as further amended on October 30, 2014, as further amended and restated on June 28, 2017 and as further amended, restated, supplemented, or otherwise modified and in effect from time to time, the "Credit Agreement") between the Parent Borrower, the Subsidiary Borrowers party thereto (the "Subsidiary Borrowers" and together with the Parent Borrower, the "Borrowers"), the lenders or other financial institutions or entities from time to time parties thereto (the "Lenders") and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Administrative Agent, the Collateral Agent, the Lenders and the Letter of Credit Issuer to enter into the Credit Agreement and to induce the respective Lenders and the Letter of Credit Issuer to make their respective Extensions of Credit to the Borrowers under the Credit Agreement and to induce one or more Cash Management Banks and Hedge Banks to enter into Secured Cash Management Agreements and Secured Hedge Agreements with the Parent Borrower and/or its Subsidiaries.

D. Section 9.11 of the Credit Agreement and Section 8.13 of the Security Agreement provide that each Subsidiary of the Parent Borrower that is required to become a party to the Security Agreement pursuant to Section 9.11 of the Credit Agreement shall become a Grantor, with the same force and effect as if originally named as a Grantor therein, for all purposes of the Security Agreement upon execution and delivery by such Subsidiary of an instrument in the form of this Supplement. Each undersigned Subsidiary (each, a "New Grantor" and collectively, the "New Grantors") is executing this Supplement in accordance with the requirements of the Security Agreement to become a Subsidiary Grantor under the Security Agreement in order to induce the Lenders and the Letter of Credit Issuer to make additional Extensions of Credit and as consideration for Extensions of Credit previously made.

Accordingly, the Collateral Agent and each New Grantor agree as follows:

SECTION 1. In accordance with Section 8.13 of the Security Agreement, each New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor, as security for the payment and performance in full of the Obligations, does

hereby bargain, sell, convey, assign, set over, mortgage, pledge, hypothecate and transfer to the Collateral Agent for the benefit of the Secured Parties, and hereby grants to the Collateral Agent for the benefit of the Secured Parties, a Security Interest in all of its Collateral, in each case whether now or hereafter existing or in which it now has or hereafter acquires an interest. Each reference to a "Grantor" in the Security Agreement shall be deemed to include each New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Collateral Agent and the Parent Borrower. This Supplement shall become effective as to each New Grantor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Grantor and the Collateral Agent.

SECTION 4. Each New Grantor hereby represents and warrants that (A) set forth on Schedule I hereto is (i) the legal name of such New Grantor, (ii) the jurisdiction of incorporation or organization of such New Grantor, (iii) the mailing address for such New Grantor, (iv) the identity or type of organization or corporate structure of such New Grantor and (v) the Federal Taxpayer Identification Number of such New Grantor, and (B) set forth on Schedule II hereto is a true and correct list of all Government Receivables Deposit Accounts, Blocked Accounts, Lock Boxes and Disbursement Accounts maintained by such New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement. All communications and notices hereunder to any New Grantor shall be given to it in care of the Parent Borrower at the Parent Borrower's address set forth in Section 14.2 of the Credit Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the New Grantors and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

CLINICAL EDUCATION SHARED SERVICES, LLC
COLUMBIA FLORIDA GROUP, INC.
COLUMBIA PHYSICIAN SERVICES - FLORIDA GROUP, INC.
FMH HEALTH SERVICES, LLC
GENOSPACE, LLC
HCA EASTERN GROUP, INC.
LAS ENCINAS HOSPITAL
MH HOSPITAL HOLDINGS, INC.
MH HOSPITAL MANAGER, LLC
MH MASTER, LLC
MOBILE HEARTBEAT, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

MH MASTER HOLDINGS, LLLP

By: MH Hospital Manager, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

CAREPARTNERS HHA HOLDINGS, LLLP
CAREPARTNERS HHA, LLLP
CAREPARTNERS REHABILITATION HOSPITAL, LLLP
MH ANGEL MEDICAL CENTER, LLLP
MH BLUE RIDGE MEDICAL CENTER, LLLP
MH HIGHLANDS-CASHIERS MEDICAL CENTER, LLLP
MH MISSION HOSPITAL MCDOWELL, LLLP
MH MISSION HOSPITAL, LLLP
MH MISSION IMAGING, LLLP
MH TRANSYLVANIA REGIONAL HOSPITAL, LLLP

By: MH Master, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

HINSIGHT-MOBILE HEARTBEAT HOLDINGS, LLC

By: Health Insight Capital, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

BANK OF AMERICA, N.A.,
as Collateral Agent

By: /s/ William J. Wilson
Name: William J. Wilson
Title: Senior Vice President

[Signature page to Supplement No. 16 to ABL Security Agreement]

Exhibit 4.9

SUPPLEMENT NO. 16 dated as of March 27, 2020 to the AMENDED AND RESTATED PLEDGE AGREEMENT dated as of March 2, 2009, among HCA Inc., a Delaware corporation (the "Company"), each of the Subsidiaries of the Company listed on the signature pages thereto (each such Subsidiary being a "Subsidiary Pledgor" and, collectively, the "Subsidiary Pledgors"; the Subsidiary Pledgors and the Company are referred to collectively as the "Pledgors") and Bank of America, N.A., as Collateral Agent (in such capacity, the "Collateral Agent") for the benefit of the First Lien Secured Parties (as supplemented, the "Pledge Agreement").

A. Reference is made to (i) the Credit Agreement, dated as of November 17, 2006 and as amended and restated as of May 4, 2011, February 26, 2014 and June 28, 2017, and as further amended as of July 16, 2019, October 8, 2019 and November 20, 2019 among the Company, the lending institutions from time to time parties thereto (the "Lenders") and Bank of America, N.A., as Administrative Agent, Swingline Lender and Letter of Credit Issuer (as the same may be further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Credit Agreement"); (ii) the Credit Agreement dated as of March 19, 2020, among the Company, the lending institutions from time to time parties thereto and Bank of America, N.A., as Administrative Agent (as the same may be further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "364-Day Credit Agreement"); (iii) the U.S. Guarantee, dated as of November 17, 2006 and as amended and restated on February 26, 2014 (as the same may be further amended, restated, supplemented and or otherwise modified from time to time, the "Guarantee"), among the Company, the U.S. Guarantors party thereto and the Collateral Agent and (iv) the Guarantee, dated as of March 19, 2020, among the Company, the Guarantors party thereto and the Administrative Agent (as the same may be further amended, restated, supplemented and or otherwise modified from time to time, the "364-Day Guarantee").

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement, the 364-Day Credit Agreement and the Pledge Agreement, as applicable.

C. The Pledgors have entered into the Pledge Agreement in order to induce each Administrative Agent, the Collateral Agent, the Co-Syndication Agents, the Lenders and the Letter of Credit Issuer to enter into the Credit Agreement and the 364-Day Credit Agreement and to induce the respective Lenders and the Letter of Credit Issuer to make their respective Extensions of Credit to the Company under the Credit Agreement and the 364-Day Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements or Secured Hedge Agreements with the Company and/or its Subsidiaries and to induce the holders of any Additional First Lien Obligations to make their respective Extensions of Credit thereunder.

D. Each undersigned Subsidiary (each an "Additional Pledgor" and collectively, the "Additional Pledgors") is (a) the legal and beneficial owner of the Equity Interests described in Schedule 1 hereto and issued by the entity named therein (such pledged Equity Interests, together with any Equity Interests of the issuer of such Pledged Shares or any other Subsidiary held directly by any Additional Pledgor in the future, in each case, except to the extent excluded from the Collateral for the applicable Obligations pursuant to the penultimate paragraph

of Section 1 below (the "After-acquired Additional Pledged Shares"), referred to collectively herein as the "Additional Pledged Shares") and (b) the legal and beneficial owner of the Indebtedness described under Schedule 1 hereto (together with any other Indebtedness owed to any Additional Pledgor hereafter and required to be pledged pursuant to Section 9.12(a) of the Credit Agreement, Section 9.12(a) of the 364-Day Credit Agreement and/or the equivalent provisions of any Additional First Lien Agreement, the "Additional Pledged Debt").

E. Section 9.11of the Credit Agreement, Section 9.11 of the 364-Day Credit Agreement and/or the equivalent provisions of any Additional First Lien Agreement and Section 9(b) of the Pledge Agreement provide that additional Subsidiaries may become Subsidiary Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. Each undersigned Additional Pledgor is executing this Supplement in accordance with the requirements of Section 9(b) of the Pledge Agreement to pledge to the Collateral Agent for the benefit of the First Lien Secured Parties the Additional Pledged Shares and the Additional Pledged Debt and to become a Subsidiary Pledgor under the Pledge Agreement in order to induce the Lenders and the Letter of Credit Issuer to make additional Extensions of Credit and as consideration for Extensions of Credit previously made and to induce the holders of any Additional First Lien Obligations make their respective Extensions of Credit thereunder and as consideration for Extensions of Credit previously made.

Accordingly, the Collateral Agent and each undersigned Additional Pledgor agree as follows:

SECTION 1. In accordance with Section 9(b) of the Pledge Agreement, each Additional Pledgor by its signature hereby transfers, assigns and pledges to the Collateral Agent, for the benefit of the First Lien Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the First Lien Secured Parties, a security interest in all of such Additional Pledgor's right, title and interest in the following, whether now owned or existing or hereafter acquired or existing (collectively, the "Additional Collateral"):

(a) the Additional Pledged Shares held by such Additional Pledgor and the certificates representing such Additional Pledged Shares and any interest of such Additional Pledgor in the entries on the books of the issuer of the Additional Pledged Shares or any financial intermediary pertaining to the Additional Pledged Shares and all dividends, cash, warrants, rights, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Additional Pledged Shares;

(b) the Additional Pledged Debt and the instruments evidencing the Additional Pledged Debt owed to such Additional Pledgor, and all interest, cash, instruments and other property or Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Additional Pledged Debt; and

(c) to the extent not covered by clauses (a) and (b) above, respectively, all Proceeds of any or all of the foregoing Additional Collateral. For purposes of this Supplement, the term "Proceeds" includes whatever is receivable or received when Additional Collateral or Proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes Proceeds of any indemnity or guarantee payable to any Additional Pledgor or the Collateral Agent from time to time with respect to any of the Additional Collateral.

Notwithstanding the foregoing, the Additional Collateral for the U.S. Obligations and Additional First Lien Obligations shall not include any Excluded Stock and Stock Equivalents.

For purposes of the Pledge Agreement, the Collateral shall be deemed to include the Additional Collateral.

SECTION 2. Each Additional Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and each Additional Pledgor hereby agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder. Each reference to a "Subsidiary Pledgor" or a "Pledgor" in the Pledge Agreement shall be deemed to include each Additional Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 3. Each Additional Pledgor represents and warrants as follows:

(a) Schedule 1 hereto correctly represents as of the date hereof (A) the issuer, the certificate number, such Additional Pledgor and registered owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Additional Pledged Shares and (B) the issuer, the initial principal amount, such Additional Pledgor and holder, date of and maturity date of all Additional Pledged Debt. Except as set forth on Schedule 1, the Pledged Shares represent all of the issued and outstanding Equity Interests of each class of Equity Interests of the issuer on the date hereof.

(b) Such Additional Pledgor is the legal and beneficial owner of the Additional Collateral pledged or assigned by such Additional Pledgor hereunder free and clear of any Lien, except for the Lien created by this Supplement to the Pledge Agreement.

(c) As of the date of this Supplement, the Additional Pledged Shares pledged by such Additional Pledgor hereunder have been duly authorized and validly issued and, in the case of Additional Pledged Shares issued by a corporation, are fully paid and non-assessable.

(d) The execution and delivery by such Additional Pledgor of this Supplement and the pledge of the Additional Collateral pledged by such Additional Pledgor hereunder pursuant hereto create a valid and perfected first-priority security interest in the Additional Collateral, securing the payment of the Obligations (or the European Obligations, as applicable), in favor of the Collateral Agent for the benefit of the First Lien Secured Parties.

(e) Such Additional Pledgor has full power, authority and legal right to pledge all the Additional Collateral pledged by such Additional Pledgor pursuant to this Supplement, and this Supplement constitutes a legal, valid and binding obligation of such Additional Pledgor, enforceable in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity.

SECTION 4. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of copies of this Supplement signed by all the parties shall be lodged with the Collateral Agent and the Company. This Supplement shall become effective as to each Additional Pledgor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such Additional Pledgor and the Collateral Agent.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. **THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pledge Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement (whether or not then in effect) and Section 14.2 of the 364-Day Credit Agreement. All communications and notices hereunder to any Pledgor shall be given to it in care of the Company at the Company's address set forth in Section 14.2 of the Credit Agreement (whether or not then in effect) and Section 14.2 of the 364-Day Credit Agreement and all notices to any holder of obligations under any Additional First Lien Agreements, at its address set forth in the Additional First Lien Secured Party Consent to the Security Agreement, as such address may be changed by written notice to the Collateral Agent and the Company.

[*Signature page follows*]

IN WITNESS WHEREOF, each Additional Pledgor and the Collateral Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

CLINICAL EDUCATION SHARED SERVICES, LLC
COLUMBIA FLORIDA GROUP, INC.
COLUMBIA PHYSICIAN SERVICES—FLORIDA GROUP, INC.
FMH HEALTH SERVICES, LLC
GENOSPACE, LLC
HCA EASTERN GROUP, INC.
LAS ENCINAS HOSPITAL
MH HOSPITAL HOLDINGS, INC.
MH HOSPITAL MANAGER, LLC
MH MASTER, LLC
MOBILE HEARTBEAT, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

MH MASTER HOLDINGS, LLLP

By: MH Hospital Manager, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

[Signature page to Supplement No. to the Pledge Agreement]

CAREPARTNERS HHA HOLDINGS, LLLP
CAREPARTNERS HHA, LLLP
CAREPARTNERS REHABILITATION HOSPITAL, LLLP
MH ANGEL MEDICAL CENTER, LLLP
MH BLUE RIDGE MEDICAL CENTER, LLLP
MH HIGHLANDS-CASHIERS MEDICAL CENTER, LLLP
MH MISSION HOSPITAL MCDOWELL, LLLP
MH MISSION HOSPITAL, LLLP
MH MISSION IMAGING, LLLP
MH TRANSYLVANIA REGIONAL HOSPITAL, LLLP

By: MH Master, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

HINSIGHT-MOBILE HEARTBEAT HOLDINGS, LLC

By: Health Insight Capital, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

BANK OF AMERICA, N.A.,
as Collateral Agent

By: /s/ Liliana Claar
Name: Liliana Claar
Title: Vice President

Exhibit 4.10

SUPPLEMENT NO. 17 dated as of March 27, 2020 (the "Supplement") to the U.S. GUARANTEE dated as of November 17, 2006 and as amended and restated on February 26, 2014, among each of HCA Inc., a Delaware corporation (the "Company"), the U.S. Guarantors listed on the signature pages thereto (each such subsidiary individually, a "U.S. Guarantor" and, collectively, the "U.S. Guarantors"), and Bank of America, N.A., as Administrative Agent for the Lenders from time to time parties to the Credit Agreement referred to below (as supplemented, the "U.S. Guarantee").

A. Reference is made to the Credit Agreement, dated as of November 17, 2006, as amended and restated as of May 4, 2011, February 26, 2014 and June 28, 2017 and as further amended as of July 16, 2019, October 8, 2019 and November 20, 2019, among the Company, the lending institutions from time to time parties thereto (the "Lenders") and Bank of America, N.A., as Administrative Agent, Swingline Lender and Letter of Credit Issuer (as the same may be further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Credit Agreement").

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the U.S. Guarantee, as applicable.

C. The U.S. Guarantors have entered into the U.S. Guarantee in order to induce the Administrative Agent, the Lenders and the Letter of Credit Issuer to enter into the Credit Agreement and to induce the Lenders and the Letter of Credit Issuer to make their respective Extensions of Credit to the Company under the Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements or Secured Hedge Agreements with the Company and/or its Subsidiaries. Section 9.11 of the Credit Agreement and Section 19 of the U.S. Guarantee provide that additional Subsidiaries may become U.S. Guarantors under the U.S. Guarantee by execution and delivery of an instrument in the form of this Supplement. Each undersigned Subsidiary (each, a "New U.S. Guarantor" and collectively, the "New U.S. Guarantors") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a U.S. Guarantor under the U.S. Guarantee in order to induce the Lenders and the Letter of Credit Issuer to make additional Extensions of Credit and as consideration for Extensions of Credit previously made.

D. This Supplement serves as written notice to the Administrative Agent that (i) the New U.S. Guarantors previously designated as Designated Non-Guarantor Subsidiaries and listed on Annex A hereto shall no longer be designated as Designated Non-Guarantor Subsidiaries as of the date hereof and (ii) no Default or Event of Default would result from such re-designation.

Accordingly, the Administrative Agent and each New U.S. Guarantor agrees as follows:

SECTION 1. In accordance with Section 19 of the U.S. Guarantee, each New U.S. Guarantor by its signature below becomes a U.S. Guarantor under the U.S. Guarantee with the same force and effect as if originally named therein as a U.S. Guarantor, and each New U.S. Guarantor hereby (a) agrees to all the terms and provisions of the U.S. Guarantee applicable to it as a U.S. Guarantor thereunder and (b) represents and warrants that the representations and

warranties made by it as a U.S. Guarantor thereunder are true and correct on and as of the date hereof (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date). Each reference to a U.S. Guarantor in the U.S. Guarantee shall be deemed to include each New U.S. Guarantor. The U.S. Guarantee is hereby incorporated herein by reference.

SECTION 2. Each New U.S. Guarantor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Company and the Administrative Agent. This Supplement shall become effective as to each New U.S. Guarantor when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New U.S. Guarantor and the Administrative Agent.

SECTION 4. Except as expressly supplemented hereby, the U.S. Guarantee shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK

SECTION 6. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the U.S. Guarantee, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement. All communications and notices hereunder to any New U.S. Guarantor shall be given to it in care of the Company at the Company's address set forth in Section 14.2 of the Credit Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the New U.S. Guarantors and the Administrative Agent have duly executed this Supplement to the U.S. Guarantee as of the day and year first above written.

CLINICAL EDUCATION SHARED SERVICES, LLC
COLUMBIA FLORIDA GROUP, INC.
COLUMBIA PHYSICIAN SERVICES – FLORIDA GROUP, INC.
FMH HEALTH SERVICES, LLC
GENOSPACE, LLC
HCA EASTERN GROUP, INC.
LAS ENCINAS HOSPITAL
MH HOSPITAL HOLDINGS, INC.
MH HOSPITAL MANAGER, LLC
MH MASTER, LLC
MOBILE HEARTBEAT, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

MH MASTER HOLDINGS, LLLP

By: MH Hospital Manager, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

CAREPARTNERS HHA HOLDINGS, LLLP
CAREPARTNERS HHA, LLLP
CAREPARTNERS REHABILITATION HOSPITAL, LLLP
MH ANGEL MEDICAL CENTER, LLLP
MH BLUE RIDGE MEDICAL CENTER, LLLP
MH HIGHLANDS-CASHIERS MEDICAL CENTER, LLLP
MH MISSION HOSPITAL MCDOWELL, LLLP
MH MISSION HOSPITAL, LLLP
MH MISSION IMAGING, LLLP
MH TRANSYLVANIA REGIONAL HOSPITAL, LLLP

By: MH Master, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

HINSIGHT-MOBILE HEARTBEAT HOLDINGS, LLC

By: Health Insight Capital, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Liliana Claar
Name: Liliana Claar
Title: Vice President

[Signature Page to Supplement No. 17 to U.S. Guarantee]

Annex A

CarePartners HHA Holdings, LLLP

CarePartners HHA, LLLP

CarePartners Rehabilitation Hospital, LLLP

MH Angel Medical Center, LLLP

MH Blue Ridge Medical Center, LLLP

MH Highlands-Cashiers Medical Center, LLLP

MH Hospital Holdings, Inc.

MH Hospital Manager, LLC

MH Master Holdings, LLLP

MH Master, LLC

MH Mission Hospital McDowell, LLLP

MH Mission Hospital, LLLP

MH Transylvania Regional Hospital, LLLP

Exhibit 4.11

SUPPLEMENT NO. 17 dated as of March 27, 2020, to the Amended and Restated Security Agreement dated as of March 2, 2009 (as supplemented, the "Security Agreement") among HCA INC., a Delaware corporation (the "Company"), each Subsidiary of the Company listed on Schedule A thereto (each such subsidiary individually a "Subsidiary Grantor" and, collectively, the "Subsidiary Grantors"; the Subsidiary Grantors and the Company are referred to collectively herein as the "Grantors"), BANK OF AMERICA, N.A., as Collateral Agent (in such capacity, the "Collateral Agent") for the benefit of the First Lien Secured Parties.

A. Reference is made to (i) the Credit Agreement dated as of November 17, 2006 and as amended and restated as of May 4, 2011, February 26, 2014 and June 28, 2017, and as further amended as of July 16, 2019, October 8, 2019 and November 20, 2019, among the Company, the lending institutions from time to time parties thereto (the "Lenders") and Bank of America, N.A., as Administrative Agent, Swingline Lender and Letter of Credit Issuer (as the same may be further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Credit Agreement") and (ii) the Credit Agreement dated as of March 19, 2020, among the Company, the lending institutions from time to time parties thereto and Bank of America, N.A., as Administrative Agent (as the same may be further amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "364-Day Credit Agreement").

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement, the 364-Day Credit Agreement and Security Agreement, as applicable.

C. The Grantors have entered into the Security Agreement in order to induce the Administrative Agent, the Collateral Agent, the Lenders and the Letter of Credit Issuer to enter into the Credit Agreement and the 364-Day Credit Agreement and to induce the respective Lenders and the Letter of Credit Issuer to make their respective Extensions of Credit to the Company under the Credit Agreement and the 364-Day Credit Agreement and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements and Secured Hedge Agreements with the Company and/or its Subsidiaries and to induce the holders of any Additional First Lien Obligations to make their respective Extensions of Credit thereunder.

D. Section 9.11 of the Credit Agreement, Section 9.11 of the 364-Day Credit Agreement and/or the equivalent provisions of any other Additional First Lien Agreement and Section 8.13 of the Security Agreement provide that each Subsidiary of the Company that is required to become a party to the Security Agreement pursuant to Section 9.11 of the Credit Agreement, Section 9.11 of the 364-Day Credit Agreement and/or any equivalent provision of any other Additional First Lien Agreement shall become a Grantor, with the same force and effect as if originally named as a Grantor therein, for all purposes of the Security Agreement upon execution and delivery by such Subsidiary of an instrument in the form of this Supplement. Each undersigned Subsidiary (each, a "New Grantor" and collectively, the "New Grantors") is executing this Supplement in accordance with the requirements of the Security Agreement to become a Subsidiary Grantor under the Security Agreement in order to induce the Lenders and the Letter of Credit Issuer to make additional Extensions of Credit and as consideration for Extensions of Credit previously made and to induce the holders of any Additional First Lien Obligations to extend credit thereunder and as consideration for Extensions of Credit previously made.

Accordingly, the Collateral Agent and each New Grantor agree as follows:

SECTION 1. In accordance with subsection 8.13 of the Security Agreement, each New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and each New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Grantor, as security for the payment and performance in full of the First Lien Obligations, does hereby bargain, sell, convey, assign, set over, mortgage, pledge, hypothecate and transfer to the Collateral Agent for the benefit of the First Lien Secured Parties, and hereby grants to the Collateral Agent for the benefit of the First Lien Secured Parties, a Security Interest in all of the Collateral of such New Grantor, in each case whether now or hereafter existing or in which it now has or hereafter acquires an interest. Each reference to a "Grantor" in the Security Agreement shall be deemed to include each New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Collateral Agent and the other First Lien Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Collateral Agent and the Company. This Supplement shall become effective as to each New Grantor when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Grantor and the Collateral Agent.

SECTION 4. Each New Grantor hereby represents and warrants that (a) set forth on Schedule I hereto is (i) the legal name of such New Grantor, (ii) the jurisdiction of incorporation or organization of such New Grantor, (iii) the mailing address for such New Grantor, (iv) the identity or type of organization or corporate structure of such New Grantor and (v) the Federal Taxpayer Identification Number of such New Grantor and (b) as of the date hereof (i) Schedule II hereto sets forth, in all material respects, all of such New Grantor's Copyright Licenses, (ii) Schedule III hereto sets forth in all material respects, in proper form for filing with the United States Copyright Office, all of such New Grantor's Copyrights (and all applications therefor), (iii) Schedule IV hereto sets forth in all material respects all of such New Grantor's Patent Licenses, (iv) Schedule V hereto sets forth in all material respects, in proper form for filing with the United States Patent and Trademark Office, all of such New Grantor's Patents (and all applications therefor), (v) Schedule VI hereto sets forth in all material respects all of such New Grantor's Trademark Licenses and (vi) Schedule VII hereto sets forth in all material respects, in proper form for filing with the United States Patent and Trademark Office, all of such New Grantor's Trademarks (and all applications therefor).

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement (whether or not then in effect) and Section 14.2 of the 364-Day Credit Agreement. All communications and notices hereunder to any Subsidiary Grantor shall be given to it in care of the Company at the Company's address set forth in Section 14.2 of the Credit Agreement (whether or not then in effect) and Section 14.2 of the 364-Day Credit Agreement and all notices to any holder of obligations under any Additional First Lien Agreements, at its address set forth in the Additional First Lien Secured Party Consent, as such address may be changed by written notice to the Collateral Agent and the Company.

[*Signature page follows*]

IN WITNESS WHEREOF, the New Grantors and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

CLINICAL EDUCATION SHARED SERVICES, LLC
COLUMBIA FLORIDA GROUP, INC.
COLUMBIA PHYSICIAN SERVICES - FLORIDA GROUP, INC.
FMH HEALTH SERVICES, LLC
GENOSPACE, LLC
HCA EASTERN GROUP, INC.
LAS ENCINAS HOSPITAL
MH HOSPITAL HOLDINGS, INC.
MH HOSPITAL MANAGER, LLC
MH MASTER, LLC
MOBILE HEARTBEAT, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

MH MASTER HOLDINGS, LLLP

By: MH Hospital Manager, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

[Signature page to Supplement No. 17 to the Security Agreement]

CAREPARTNERS HHA HOLDINGS, LLLP
CAREPARTNERS HHA, LLLP
CAREPARTNERS REHABILITATION HOSPITAL, LLLP
MH ANGEL MEDICAL CENTER, LLLP
MH BLUE RIDGE MEDICAL CENTER, LLLP
MH HIGHLANDS-CASHIERS MEDICAL CENTER, LLLP
MH MISSION HOSPITAL MCDOWELL, LLLP
MH MISSION HOSPITAL, LLLP
MH MISSION IMAGING, LLLP
MH TRANSYLVANIA REGIONAL HOSPITAL, LLLP

By: MH Master, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

HINSIGHT-MOBILE HEARTBEAT HOLDINGS, LLC

By: Health Insight Capital, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

BANK OF AMERICA, N.A.,
as Collateral Agent

By: /s/ Liliana Claar
Name: Liliana Claar
Title: Vice President

[Signature page to Supplement No. 17 to the Security Agreement]

Exhibit 4.12

SUPPLEMENT NO. 1 dated as of March 27, 2020 to the GUARANTEE dated as of March 19, 2020, among each of the Guarantors listed on the signature pages thereto (each such subsidiary individually, a "Guarantor" and, collectively, the "Guarantors"), and Bank of America, N.A., as Administrative Agent for the Lenders from time to time parties to the Credit Agreement referred to below (as supplemented, the "Guarantee").

A. Reference is made to the Credit Agreement, dated as of March 19, 2020 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "Credit Agreement"), among HCA Inc., a Delaware corporation (the "Borrower"), the lenders or other financial institutions or entities from time to time parties thereto (the "Lenders") and Bank of America, N.A. as Administrative Agent and as Collateral Agent

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee.

C. The Guarantors have entered into the Guarantee in order to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make Extensions of Credit to the Borrower under the Credit Agreement. Section 9.11 of the Credit Agreement and Section 19 of the Guarantee provide that additional Subsidiaries may become Guarantors under the Guarantee by execution and delivery of an instrument in the form of this Supplement. Each undersigned Subsidiary (each a "New Guarantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guarantee in order to induce the Lenders to make additional Extensions of Credit and as consideration for Extensions of Credit previously made.

Accordingly, the Administrative Agent and each New Guarantor agrees as follows:

SECTION 1. In accordance with Section 19 of the Guarantee, each New Guarantor by its signature below becomes a Guarantor under the Guarantee with the same force and effect as if originally named therein as a Guarantor, and each New Guarantor hereby (a) agrees to all the terms and provisions of the Guarantee applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date). Each reference to a Guarantor in the Guarantee shall be deemed to include each New Guarantor. The Guarantee is hereby incorporated herein by reference.

SECTION 2. Each New Guarantor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed by one or more of the parties to this Supplement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Supplement signed by all the parties shall be lodged with the Company and the Administrative Agent. This Supplement shall become effective as to each New Guarantor when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of such New Guarantor and the Administrative Agent.

SECTION 4. Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Any provision of this Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Guarantee, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with Section 14.2 of the Credit Agreement. All communications and notices hereunder to each New Guarantor shall be given to it in care of the Company at the Company’s address set forth in Section 14.2 of the Credit Agreement.

IN WITNESS WHEREOF, each New Guarantor and the Administrative Agent have duly executed this Supplement to the Guarantee as of the day and year first above written.

CLINICAL EDUCATION SHARED SERVICES, LLC
COLUMBIA FLORIDA GROUP, INC.
COLUMBIA PHYSICIAN SERVICES - FLORIDA GROUP, INC. FMH HEALTH SERVICES, LLC
GENOSPACE, LLC
HCA EASTERN GROUP, INC.
LAS ENCINAS HOSPITAL
MH HOSPITAL HOLDINGS, INC.
MH HOSPITAL MANAGER, LLC
MH MASTER, LLC
MOBILE HEARTBEAT, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

MH MASTER HOLDINGS, LLLP

By: MH Hospital Manager, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

CAREPARTNERS HHA HOLDINGS, LLLP
CAREPARTNERS HHA, LLLP
CAREPARTNERS REHABILITATION HOSPITAL, LLLP
MH ANGEL MEDICAL CENTER, LLLP
MH BLUE RIDGE MEDICAL CENTER, LLLP
MH HIGHLANDS-CASHIERS MEDICAL CENTER, LLLP
MH MISSION HOSPITAL MCDOWELL, LLLP
MH MISSION HOSPITAL, LLLP
MH MISSION IMAGING, LLLP
MH TRANSYLVANIA REGIONAL HOSPITAL, LLLP

By: MH Master, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

HINSIGHT-MOBILE HEARTBEAT HOLDINGS, LLC

By: Health Insight Capital, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

BANK OF AMERICA, N.A,
as Administrative Agent

By: /s/ Liliana Claar
Name: Liliana Claar
Title: Vice President

[Signature Page to Supplement No. 1 to 364-Day Guarantee]

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of March 31, 2020, among the guarantors listed on the signature page hereto (each, a "Guaranteeing Subsidiary" and collectively, the "Guaranteeing Subsidiaries"), each a subsidiary of HCA Inc., a Delaware corporation (the "Issuer"), Delaware Trust Company (as successor to Law Debenture Trust Company of New York), as trustee (the "Trustee") and Deutsche Bank Trust Company Americas, as Paying Agent, Registrar and Transfer Agent.

W I T N E S S E T H

WHEREAS, each of the Issuer and the Guarantors (as defined in the Sixth Supplemental Indenture referred to below) have heretofore executed and delivered to the Trustee an indenture, dated as of August 1, 2011 (the "Base Indenture"), as supplemented by Supplemental Indenture No. 6, dated as of October 23, 2012 (the "Sixth Supplemental Indenture"), as further supplemented by Supplemental Indenture No. 17, dated as of December 9, 2016, and certain additional supplemental indentures to add additional Guarantors (the Base Indenture as so supplemented the "Indenture"), providing for the issuance of an unlimited aggregate principal amount of 4.75% Senior Secured Notes due 2023 (the "Notes");

WHEREAS, the Sixth Supplemental Indenture provides that under certain circumstances a Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and WHEREAS, pursuant to Section 9.01 of the Sixth Supplemental Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Sixth Supplemental Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors party to the Indenture as of the date hereof and each other Guaranteeing Subsidiary, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Paying Agent, the Registrar and the Transfer Agent and their successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiaries shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and each Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiaries), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiaries shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between each Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Sixth Supplemental Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Sixth Supplemental Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiaries for the purpose of this Guarantee.

(h) Each Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 12.02 of the Sixth Supplemental Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy Law or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 12 of the Sixth Supplemental Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general senior secured obligation of each Guaranteeing Subsidiary, ranking equally in right of payment with all existing and future Senior Indebtedness of each Guaranteeing Subsidiary but, to the extent of the value of the Collateral, will be effectively senior to all of each Guaranteeing Subsidiary's unsecured Senior Indebtedness and Junior Lien Obligations and, to the extent of the Shared Receivables Collateral, will be effectively subordinated to each Guaranteeing Subsidiary's Obligations under the ABL Facility and any future ABL Obligations. The Guarantees will be senior in right of payment to all existing and future Subordinated Indebtedness of each Guarantor. The Notes will be structurally subordinated to Indebtedness and other liabilities of Subsidiaries of the Issuer that do not Guarantee the Notes, if any.

(m) Each payment to be made by a Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Sixth Supplemental Indenture, a Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) such Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "Successor Person");

(ii) the Successor Person, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under the Sixth Supplemental Indenture and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(iii) immediately after such transaction, no Default exists; and

(iv) the Issuer shall have delivered to the Trustee an Officer's Certificate, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Sixth Supplemental Indenture; or

(v) the transaction is made in compliance with Section 4.08 of the Sixth Supplemental Indenture.

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Guarantor under the Sixth Supplemental Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, any Guarantor may (i) merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer, (ii) merge with an Affiliate of the Issuer solely for the purpose of reincorporating the Guarantor in the United States, any state thereof, the District of Columbia or any territory thereof or (iii) convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor.

(5) Releases. The Guarantee of each Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary's Guarantee, upon:

(a) (i) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of such Guarantor (including any sale, exchange or transfer), after which the applicable Guarantor is no longer a Restricted Subsidiary or all or substantially all the assets of such Guarantor which sale, exchange or transfer is made in compliance with the applicable provisions of the Sixth Supplemental Indenture;

(ii) the release or discharge of the guarantee by such Guarantor of the Senior Credit Facilities or such other guarantee that resulted in the creation of such Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(iii) the designation of such Guarantor, if a Restricted Subsidiary, as an Unrestricted Subsidiary in compliance with the definition of "Unrestricted Subsidiary";

(iv) the occurrence of an Investment Grade Rating Event; or

(v) the exercise by Issuer of its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Sixth Supplemental Indenture or the Issuer's obligations under the Sixth Supplemental Indenture being discharged in accordance with the terms of the Sixth Supplemental Indenture; and

(b) such Guarantor delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Sixth Supplemental Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of any Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including such Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries.

(11) Subrogation. The Guaranteeing Subsidiaries shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiaries pursuant to the provisions of Section 2 hereof and Section 12.01 of the Sixth Supplemental Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiaries shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Sixth Supplemental Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

[*Signatures on following pages*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CLINICAL EDUCATION SHARED SERVICES, LLC
COLUMBIA FLORIDA GROUP, INC.
COLUMBIA PHYSICIAN SERVICES—FLORIDA GROUP, INC.
FMH HEALTH SERVICES, LLC
GENOSPACE, LLC
HCA EASTERN GROUP, INC.
LAS ENCINAS HOSPITAL
MH HOSPITAL HOLDINGS, INC.
MH HOSPITAL MANAGER, LLC
MH MASTER, LLC
MOBILE HEARTBEAT, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

MH MASTER HOLDINGS, LLLP

By: MH Hospital Manager, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

CAREPARTNERS HHA HOLDINGS, LLLP
CAREPARTNERS HHA, LLLP
CAREPARTNERS REHABILITATION HOSPITAL, LLLP
MH ANGEL MEDICAL CENTER, LLLP
MH BLUE RIDGE MEDICAL CENTER, LLLP
MH HIGHLANDS-CASHIERS MEDICAL CENTER, LLLP
MH MISSION HOSPITAL MCDOWELL, LLLP
MH MISSION HOSPITAL, LLLP
MH MISSION IMAGING, LLLP
MH TRANSYLVANIA REGIONAL HOSPITAL, LLLP

By: MH Master, LLC, its General Partner

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

HINSIGHT-MOBILE HEARTBEAT HOLDINGS, LLC

By: Health Insight Capital, LLC

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President and Assistant Secretary

DELAWARE TRUST COMPANY, as Trustee

By: /s/ Benjamin Hancock
Name: Benjamin Hancock
Title: Assistant Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Paying Agent, Registrar and Transfer Agent

By: /s/ Debra A Schwalb
Name: Debra A Schwalb
Title: Vice President

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Vice President

Exhibit 4.13(b)

Schedule of Omitted Supplemental Indentures to Supplemental Indentures relating to the Company's Senior Secured Notes

The supplemental indentures referenced below are substantially identical in all material respects to the Supplemental Indenture, dated as of March 31, 2020 and filed as Exhibit 4.13(a) to the Company's quarterly report on Form 10-Q for the period ended March 31, 2020 (the "Quarterly Report"), to the indenture, dated as of August 1, 2011 (the "Base Indenture") and filed as Exhibit 4.24 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2019 (the "Annual Report"), as supplemented by the Sixth Supplemental Indenture dated as of October 23, 2012 and filed as Exhibit 4.28(a) to the Company's Annual Report, except as to the indenture being supplemented. These supplemental indentures are not being filed as an exhibit to the Quarterly Report in reliance on Instruction 2 to Item 601 of Regulation S-K.

5.00% Senior Secured Notes due 2024 (Eighth Supplemental Indenture)

Supplemental indenture, dated as of March 31, 2020, to the Base Indenture as supplemented by the Eighth Supplemental Indenture dated as of March 17, 2014 and filed as Exhibit 4.34 to the Annual Report, entered into among Delaware Trust Company, as trustee and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.

5.25% Senior Secured Notes due 2025 (Tenth Supplemental Indenture)

Supplemental indenture, dated as of March 31, 2020, to the Base Indenture as supplemented by the Tenth Supplemental Indenture dated as of October 17, 2014 and filed as Exhibit 4.37 to the Annual Report, entered into among Delaware Trust Company, as trustee and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.

5.25% Senior Secured Notes due 2026 (Fifteenth Supplemental Indenture)

Supplemental indenture, dated as of March 31, 2020, to the Base Indenture as supplemented by the Fifteenth Supplemental Indenture dated as of March 15, 2016 and filed as Exhibit 4.46 to the Annual Report, entered into among Delaware Trust Company, as trustee and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.

4.50% Senior Secured Notes due 2027 (Sixteenth Supplemental Indenture)

Supplemental indenture, dated as of March 31, 2020, to the Base Indenture as supplemented by the Sixteenth Supplemental Indenture dated as of August 15, 2016 and filed as Exhibit 4.49 to the Annual Report, entered into among Delaware Trust Company, as trustee and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.

5.50% Senior Secured Notes due 2047 (Eighteenth Supplemental Indenture)

Supplemental indenture, dated as of March 31, 2020, to the Base Indenture as supplemented by the Eighteenth Supplemental Indenture dated as of June 22, 2017 and filed as Exhibit 4.53 to the Annual Report, entered into among Delaware Trust Company, as trustee and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.

4 1/8% Senior Secured Notes due 2023 (Twenty-Third Supplemental Indenture)

Supplemental indenture, dated as of March 31, 2020, to the Base Indenture as supplemented by the Twenty-Third Supplemental Indenture dated as of June 12, 2019 and filed as Exhibit 4.63 to the Annual Report, entered into among Delaware Trust Company, as trustee and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.

5 1/8% Senior Secured Notes due 2039 (Twenty-Fourth Supplemental Indenture)

Supplemental indenture, dated as of March 31, 2020, to the Base Indenture as supplemented by the Twenty-Fourth Supplemental Indenture dated as of June 12, 2019 and filed as Exhibit 4.64 to the Annual Report, entered into among Delaware Trust Company, as trustee and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.

5 1/4% Senior Secured Notes due 2049 (Twenty-Fifth Supplemental Indenture)

Supplemental indenture, dated as of March 31, 2020, to the Base Indenture as supplemented by the Twenty-Fifth Supplemental Indenture dated as of June 12, 2019 and filed as Exhibit 4.65 to the Annual Report, entered into among Delaware Trust Company, as trustee and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent.

Exhibit 10.2

HCA Healthcare, Inc.
Restricted Share Unit Agreement
(Annual Award)

This RESTRICTED SHARE UNIT AGREEMENT (this "Agreement") is made and entered into as of the ___ day of _____, 202__ (the "Grant Date"), between HCA Healthcare, Inc., a Delaware corporation (the "Company"), and the individual whose name is set forth below (the "Grantee"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates, as may be amended and restated from time to time (the "Plan").

WHEREAS, the Company has adopted the Plan, which permits the grant of an award of Restricted Share Units (or "RSUs") that constitutes the right to receive the Fair Market Value of a specified number of Shares at a specified date (or dates) in the future based upon the fulfillment of certain conditions; and

WHEREAS, the Company has determined that a portion of the Grantee's annual retainer for services as a director of the Company (a "Director") should be paid to the Grantee in the form of Restricted Share Units, to be granted pursuant to the terms and conditions set forth in this award Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

RESTRICTED SHARE UNIT GRANT

Grantee:	**[Participant Name]** **[Participant Address]**
Aggregate Number of Restricted Share Units Granted Hereunder:	**[Award]**
Grant Date:	**[Grant Date]**

1. Grant of Restricted Share Unit Award.

1.1 The Company hereby grants to the Grantee an award ("Award") of the RSUs as set forth above on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. A bookkeeping account will be maintained by the Company to keep track of the RSUs and any dividend equivalent rights that may accrue as provided Section 3.

1.2 The Grantee's rights with respect to the Award shall remain forfeitable at all times prior to the dates on which the RSUs shall vest in accordance with Section 2 hereof. This Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Grantee other than by will or the laws of descent and distribution.

2. Vesting and Payment.

2.1 Except as provided in Section 2.2, the Award shall vest in its entirety on the sooner of the date of the Company's first annual shareholders' meeting that occurs after the Grant Date, or the first anniversary of the Grant Date, so long as the Grantee continues to serve on the Board through such date (such period sometimes referred to as the "Restricted Period").

2.2 Notwithstanding Section 2.1 above, all RSUs covered by the Award shall immediately vest upon the occurrence of a Change in Control that occurs prior to the expiration of the Restricted Period. If the Grantee's service as a Director is terminated for any reason other than by reason of Grantee's death or Permanent Disability, the Grantee shall forfeit all rights with respect to all RSUs (including Dividend Equivalent Rights) that are not vested on such date; provided, however, if such termination is with Cause (as defined below), all RSUs whether vested or unvested shall immediately become void and of no effect. If the Grantee's service as a Director is terminated by reason of Grantee's death or Permanent Disability, the RSUs covered by the Award shall immediately vest, but only in proportion to the length of the Director's service as a director during such Restricted Period. For purposes of this Agreement, "Cause" shall mean the reasons for which a Director can be removed from the Board by the Company pursuant to the governing documents of the Company (including, without limitation, the Company's by-laws and charter). In the event of a Change in Control, the RSUs shall be subject to Section 9 of the Plan.

2.3 Subject to the last sentence of this Section 2.3, the Grantee shall be entitled to payment in respect of all RSUs covered by the Award upon the vesting of this Award. Subject to the provisions of the Plan, such payment shall be made through the issuance to the Grantee, as promptly as practicable thereafter (or to the executors or administrators of Grantee's estate, as promptly as practicable after the Company's receipt of notification of Grantee's death, as the case may be), of a number of Shares equal to the number of such RSUs that have vested pursuant to this Award. If the Grantee shall have elected to defer payment of any RSUs that become vested to such later date as may be permitted by the Company in accordance with the requirements of Section 409A of the Code, payment of such vested RSUs shall instead be made on such later date.

3. Dividend Equivalent Rights.

Grantee shall receive Dividend Equivalent Rights in respect of the RSUs covered by this Award at the time of any payment of dividends to stockholders on Shares. At the Company's option, the RSUs will be credited with either (a) additional units (the "Dividend Equivalent Units") (including fractional units) for cash dividends paid on Shares by (i) multiplying the cash dividend paid per Share by the number of RSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid, and (b) dividing the product determined above by the Fair Market Value of a Share, in each case, on the dividend record date, or (b) a cash amount equal to the amount that would be payable to the Grantee as a stockholder in respect of a number of Shares equal to the number of RSUs and Dividend Equivalent Units then credited to the Grantee hereunder as of the dividend record date. The RSUs will be credited with Dividend Equivalent Units for stock dividends paid on Shares by multiplying the stock dividend paid per Share by the number of RSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid on the dividend record date. Each Dividend Equivalent Unit has a value equal to one Share. The Dividend Equivalent Rights will vest and be settled or payable at the same time as the RSU to which such Dividend Equivalent Right relates. For the avoidance of doubt, no Dividend Equivalent Rights shall accrue under this Section 3 in the event that any applicable adjustments pursuant to Section 5 hereof provide similar benefits.

4. No Right to Continued Service.

Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon the Grantee any right to continue service as a member of the Board.

5. Adjustments.

Notwithstanding anything else contained in this Agreement, the RSUs granted hereunder and this Agreement shall be subject to adjustment, substitution or cancellation in accordance with the provisions of Sections 8 and 9 of the Plan.

6. Grantee Bound by the Plan.

This Agreement shall be construed in accordance and consistent with, and subject to, the terms of the Plan, and in the case of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern. The Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof.

7. Modification of Agreement.

Subject to the provisions of Section 3 of the Plan, this Agreement may be modified, amended, suspended or terminated, and any terms or conditions may be waived, but only by a written instrument executed by the parties hereto.

8. Severability.

If any provision of this Agreement is, or becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or the Award, or would disqualify the Plan or Award under any laws deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and Award shall remain in full force and effect.

9. Taxes; Section 409A.

The Grantee shall be responsible for all taxes due in connection with the grant, vesting or any payment or transfer with respect to the RSUs granted hereunder. Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the RSUs (including any Dividend Equivalent Rights) to be made to the Grantee pursuant to this Agreement is intended to qualify as a “short-term deferral” pursuant to Section 1.409A-1(b)(4) of the Regulations and this Agreement shall be interpreted consistently therewith. However, under certain circumstances, including where Grantee has elected to defer settlement of this Award, settlement of the RSUs or any Dividend Equivalent Rights may not so qualify, and in that case, the Committee shall administer the grant and settlement of such RSUs and any Dividend Equivalent Rights in strict compliance with Section 409A of the Code. Each payment of RSUs (and related Dividend Equivalent Rights) constitutes a “separate payment” for purposes of Section 409A of the Code.

10. Governing Law.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the conflicts of law principles thereof, except to the extent that such laws are preempted by Federal law.

11. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee's legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be binding upon the Grantee's heirs, executors, administrators and successors.

12. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way related to, the interpretation, construction or application of this Agreement shall be determined by the Committee and shall be final, binding and conclusive on the Grantee and the Company for all purposes. In the event of any controversy among the parties hereto arising out of, or relating to, this Agreement which cannot be resolved in accordance with the foregoing, such controversy shall be finally, exclusively and conclusively settled by mandatory arbitration conducted expeditiously in accordance with the American Arbitration Association rules, by a single independent arbitrator. Such arbitration process shall take place within the Nashville, Tennessee metropolitan area. The decision of the arbitrator shall be final and binding upon all parties hereto and shall be rendered pursuant to a written decision, which contains a detailed recital of the arbitrator's reasoning. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. Each party shall bear its own legal fees and expenses, unless otherwise determined by the arbitrator. If the Grantee substantially prevails on any of his or her substantive legal claims, then the Company shall reimburse all legal fees and arbitration fees incurred by the Grantee to arbitrate the dispute.

13. Entire Agreement.

This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto.

14. Notices.

Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of its Secretary or its designee, and any notice to be given to the Grantee shall be addressed to him at the address (including an electronic address) reflected in the Company's books and records. By a notice given pursuant to this Section 14, either party may hereafter designate a different address for notices to be given to him. Any notice, which is required to be given to the Grantee, shall, if the Grantee is then deceased, be given to the Grantee's personal representative if such representative has previously informed the Company of his status and address by written notice under this Section 14. Any notice shall have been deemed duly given when (i) delivered in person, (ii) delivered in an electronic form approved by the Company, (iii) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service, or (iv) enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with fees prepaid) in an office regularly maintained by FedEx, UPS, or comparable non-public mail carrier.

HCA Healthcare, Inc.

By: _____

Grantee:

(electronically accepted)

Exhibit 22

List of Subsidiary Guarantors

As of March 31, 2020, all of the senior secured notes and senior unsecured notes issued by HCA Inc. are fully and unconditionally guaranteed by HCA Healthcare, Inc. In addition to the guarantee provided by HCA Healthcare, Inc., as of March 31, 2020, all of HCA Inc.'s senior secured notes are fully and unconditionally guaranteed by the subsidiary guarantors listed below.

- American Medicorp Development Co.
- Bay Hospital, Inc.
- Brigham City Community Hospital, Inc.
- Brookwood Medical Center of Gulfport, Inc.
- Capital Division, Inc.
- CarePartners HHA Holdings, LLLP
- CarePartners HHA, LLLP
- CarePartners Rehabilitation Hospital, LLLP
- Centerpoint Medical Center of Independence, LLC
- Central Florida Regional Hospital, Inc.
- Central Shared Services, LLC
- Central Tennessee Hospital Corporation
- CHCA Bayshore, L.P.
- CHCA Conroe, L.P.
- CHCA Mainland, L.P.
- CHCA Pearland, L.P.
- CHCA West Houston, L.P.
- CHCA Woman's Hospital, L.P.
- Chippenham & Johnston-Willis Hospitals, Inc.
- Citrus Memorial Hospital, Inc.
- Citrus Memorial Property Management, Inc.
- Clinical Education Shared Services, LLC
- Colorado Health Systems, Inc.
- Columbia ASC Management, L.P.
- Columbia Florida Group, Inc.
- Columbia Healthcare System of Louisiana, Inc.
- Columbia Jacksonville Healthcare System, Inc.
- Columbia LaGrange Hospital, LLC
- Columbia Medical Center of Arlington Subsidiary, L.P.
- Columbia Medical Center of Denton Subsidiary, L.P.
- Columbia Medical Center of Las Colinas, Inc.
- Columbia Medical Center of Lewisville Subsidiary, L.P.
- Columbia Medical Center of McKinney Subsidiary, L.P.
- Columbia Medical Center of Plano Subsidiary, L.P.
- Columbia North Hills Hospital Subsidiary, L.P.
- Columbia Ogden Medical Center, Inc.
- Columbia Parkersburg Healthcare System, LLC
- Columbia Physician Services – Florida Group, Inc.
- Columbia Plaza Medical Center of Fort Worth Subsidiary, L.P.
- Columbia Rio Grande Healthcare, L.P.
- Columbia Riverside, Inc.
- Columbia Valley Healthcare System, L.P.

- Columbia/Alleghany Regional Hospital, Incorporated
- Columbia/HCA John Randolph, Inc.
- Columbine Psychiatric Center, Inc.
- Columbus Cardiology, Inc.
- Cy-Fair Medical Center Hospital, LLC
- Conroe Hospital Corporation
- Dallas/Ft. Worth Physician, LLC
- Dublin Community Hospital, LLC
- East Florida – DMC, Inc.
- Eastern Idaho Health Services, Inc.
- Edward White Hospital, Inc.
- El Paso Surgicenter, Inc.
- Encino Hospital Corporation, Inc.
- EP Health, LLC
- Fairview Park GP, LLC
- Fairview Park, Limited Partnership
- FMH Health Services, LLC
- Frankfort Hospital, Inc.
- Galen Property, LLC
- GenoSpace, LLC
- Good Samaritan Hospital, L.P.
- Goppert-Trinity Family Care, LLC
- GPCH-GP, Inc.
- Grand Strand Regional Medical Center, LLC
- Green Oaks Hospital Subsidiary, L.P.
- Greenview Hospital, Inc.
- H2U Wellness Centers, LLC
- HCA American Finance LLC
- HCA — HealthONE LLC
- HCA — IT&S Field Operations, Inc.
- HCA — IT&S Inventory Management, Inc.
- HCA Central Group, Inc.
- HCA Eastern Group, Inc.
- HCA Health Services of Florida, Inc.
- HCA Health Services of Louisiana, Inc.
- HCA Health Services of Tennessee, Inc.
- HCA Health Services of Virginia, Inc.
- HCA Management Services, L.P.
- HCA Pearland GP, Inc.
- HCA Realty, Inc.
- HD&S Corp. Successor, Inc.
- Health Midwest Office Facilities Corporation
- Health Midwest Ventures Group, Inc.
- HealthTrust Workforce Solutions, LLC
- Hendersonville Hospital Corporation
- hInsight-Mobile Heartbeat Holdings, LLC
- Hospital Corporation of Tennessee
- Hospital Corporation of Utah
- Hospital Development Properties, Inc.
- Houston – PPH, LLC
- Houston NW Manager, LLC
- HPG Enterprises, LLC
- HSS Holdco, LLC

- HSS Systems, LLC
- HSS Virginia, L.P.
- HTI Memorial Hospital Corporation
- HTI MOB, LLC
- Integrated Regional Lab, LLC
- Integrated Regional Laboratories, LLP
- JFK Medical Center Limited Partnership
- JPM AA Housing, LLC
- KPH-Consolidation, Inc.
- Lakeview Medical Center, LLC
- Largo Medical Center, Inc.
- Las Encinas Hospital
- Las Vegas Surgicare, Inc.
- Lawnwood Medical Center, Inc.
- Lewis-Gale Hospital, Incorporated
- Lewis-Gale Medical Center, LLC
- Lewis-Gale Physicians, LLC
- Lone Peak Hospital, Inc.
- Los Robles Regional Medical Center
- Management Services Holdings, Inc.
- Marietta Surgical Center, Inc.
- Marion Community Hospital, Inc.
- MCA Investment Company
- Medical Centers of Oklahoma, LLC
- Medical Office Buildings of Kansas, LLC
- MediCredit, Inc.
- Memorial Healthcare Group, Inc.
- MH Angel Medical Center, LLLP
- MH Blue Ridge Medical Center, LLLP
- MH Highlands-Cashiers Medical Center, LLLP
- MH Hospital Holdings, Inc.
- MH Hospital Manager, LLC
- MH Master Holdings, LLLP
- MH Master, LLC
- MH Mission Hospital McDowell, LLLP
- MH Mission Hospital, LLLP
- MH Mission Imaging, LLLP
- MH Transylvania Regional Hospital, LLLP
- Midwest Division — ACH, LLC
- Midwest Division — LRHC, LLC
- Midwest Division — LSH, LLC
- Midwest Division — MCI, LLC
- Midwest Division — MMC, LLC
- Midwest Division — OPRMC, LLC
- Midwest Division — RBH, LLC
- Midwest Division — RMC, LLC
- Midwest Holdings, Inc.
- Mobile Heartbeat, LLC
- Montgomery Regional Hospital, Inc.
- Mountain Division — CVH, LLC
- Mountain View Hospital, Inc.
- Nashville Shared Services General Partnership
- National Patient Account Services, Inc.
- New Iberia Healthcare, LLC

- New Port Richey Hospital, Inc.
- New Rose Holding Company, Inc.
- North Florida Immediate Care Center, Inc.
- North Florida Regional Medical Center, Inc.
- North Houston – TRMC, LLC
- North Texas — MCA, LLC
- Northern Utah Healthcare Corporation
- Northern Virginia Community Hospital, LLC
- Northlake Medical Center, LLC
- Notami Hospitals of Louisiana, Inc.
- Notami Hospitals, LLC
- Okaloosa Hospital, Inc.
- Oklahoma Holding Company, LLC
- Okeechobee Hospital, Inc.
- Outpatient Cardiovascular Center of Central Florida, LLC
- Outpatient Services Holdings, Inc.
- Oviedo Medical Center, LLC
- Palms West Hospital Limited Partnership
- Parallon Business Solutions, LLC
- Parallon Enterprises, LLC
- Parallon Health Information Solutions, LLC
- Parallon Holdings, LLC
- Parallon Payroll Solutions, LLC
- Parallon Physician Services, LLC
- Parallon Revenue Cycle Services, Inc.
- Pasadena Bayshore Hospital, Inc.
- PatientKeeper, Inc.
- Pearland Partner, LLC
- Plantation General Hospital, L.P.
- Poinciana Medical Center, Inc.
- Primary Health, Inc.
- PTS Solutions, LLC
- Pulaski Community Hospital, Inc.
- Putnam Community Medical Center of North Florida, LLC
- Redmond Park Hospital, LLC
- Redmond Physician Practice Company
- Reston Hospital Center, LLC
- Retreat Hospital, LLC
- Rio Grande Regional Hospital, Inc.
- Riverside Healthcare System, L.P.
- Riverside Hospital, Inc.
- Samaritan, LLC
- San Jose Healthcare System, LP
- San Jose Hospital, L.P.
- San Jose Medical Center, LLC
- San Jose, LLC
- Sarah Cannon Research Institute, LLC
- Sarasota Doctors Hospital, Inc.
- Savannah Health Services, LLC
- SCRI Holdings, LLC
- Sebring Health Services, LLC
- SJMC, LLC
- Southeast Georgia Health Services, LLC

- Southern Hills Medical Center, LLC
- Southpoint, LLC
- Spalding Rehabilitation L.L.C.
- Spotsylvania Medical Center, Inc.
- Spring Branch Medical Center, Inc.
- Spring Hill Hospital, Inc.
- SSHR Holdco, LLC
- Sun City Hospital, Inc.
- Sunrise Mountainview Hospital, Inc.
- Surgicare of Brandon, Inc.
- Surgicare of Florida, Inc.
- Surgicare of Houston Women's, Inc.
- Surgicare of Manatee, Inc.
- Surgicare of Newport Richey, Inc.
- Surgicare of Palms West, LLC
- Surgicare of Riverside, LLC
- Tallahassee Medical Center, Inc.
- TCMC Madison-Portland, Inc.
- Terre Haute Hospital GP, Inc.
- Terre Haute Hospital Holdings, Inc.
- Terre Haute MOB, L.P.
- Terre Haute Regional Hospital, L.P.
- The Regional Health System of Acadiana, LLC
- Timpanogos Regional Medical Services, Inc.
- Trident Medical Center, LLC
- U.S. Collections, Inc.
- Utah Medco, LLC
- VH Holdco, Inc.
- VH Holdings, Inc.
- Virginia Psychiatric Company, Inc.
- Vision Consulting Group, LLC
- Vision Holdings, LLC
- Walterboro Community Hospital, Inc.
- WCP Properties, LLC
- Weatherford Health Services, LLC
- Wesley Medical Center, LLC
- West Florida — MHT, LLC
- West Florida — PPH, LLC
- West Florida Regional Medical Center, Inc.
- West Valley Medical Center, Inc.
- Western Plains Capital, Inc.
- WHMC, Inc.
- Woman's Hospital of Texas, Incorporated

EXHIBIT 31.1

CERTIFICATION

I, Samuel N. Hazen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HCA Healthcare, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /S/ SAMUEL N. HAZEN
Samuel N. Hazen
Chief Executive Officer

Date: May 6, 2020

EXHIBIT 31.2

CERTIFICATION

I, William B. Rutherford, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HCA Healthcare, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /S/ WILLIAM B. RUTHERFORD
William B. Rutherford
Executive Vice President and Chief Financial Officer

Date: May 6, 2020

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of HCA Healthcare, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /S/ SAMUEL N. HAZEN
Samuel N. Hazen
Chief Executive Officer

May 6, 2020

By: /S/ WILLIAM B. RUTHERFORD
William B. Rutherford
Executive Vice President and Chief Financial Officer

May 6, 2020