Raymond James 41st Annual Institutional Investors Conference

2019 Year End

Medical City Dallas

HCA Healthcare℠

Forward Looking Statements and Non-GAAP Financial Measures

This presentation may contain certain forward-looking statements provided by Company management. These statements are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, including statements regarding future operations, financial results, cash flows, costs and cost management initiatives, capital structure management, growth rates, and operational and strategic initiatives, and can also be identified by the use of words like "may," "believe," "will," "expect," "project," "estimate," "anticipate," "intend," "plan," "initiative," "continue" or words or phrases of similar meaning. These forward-looking statements speak only as of the date hereof and are based on our current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond our control. These risks and uncertainties are described under headings such as "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2019 and other reports filed with the Securities and Exchange Commission. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in today's presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we do not intend to update any of these forward-looking statements.

The presentation may contain certain non-GAAP measures, including Adjusted EBITDA.
The Company's earnings releases for the quarter and year ended December 31, 2019, and similar earnings releases for the prior three December 31st year ends, located on the Company's investor relations page at **www.hcahealthcare.com**, include reconciliations of certain non-GAAP financial measures with the most directly comparable financial measure calculated in accordance with GAAP. These non-GAAP financial measures should not be considered alternatives to the GAAP financial measures.

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

HCA Healthcare℠

Diversified Mix of Facilities, Services, and Settings

Acute Care

184
Hospitals

49k
Licensed Beds

Ambulatory Services

123
ASCs

21
GI Centers

Access Centers

170
Urgent Care Centers

104
FSERs

Physicians

~1,360
Physician Clinics

~46.7k
Active and Affiliated Medical Staff

HCI | Physician Services Group | SARAH CANNON The Cancer Institute of HCA | Clinical Services Group | IT&S | CRM Customer Relationship Management | PARALLON BUSINESS SOLUTIONS | HEALTHTRUST | HCAhr PEOPLE PERFORMANCE POSSIBILITIES

Figures as of December 31, 2019

HCA Healthcare

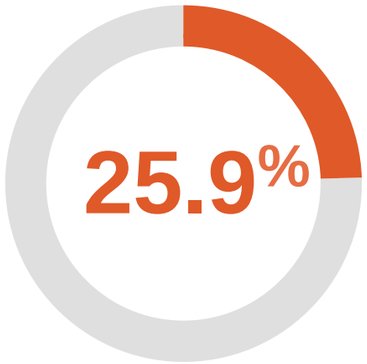
Strategic Guiding Principles

- Committed to industry leading quality & service
- Growth through patient & physician relationships
- A well-informed response to the market environment
- Industry leading efficiency
- Development of future leaders

> Be the provider system of choice for patients and physicians by leveraging the scale and capabilities of HCA Healthcare in the local markets to create a competitive advantage.

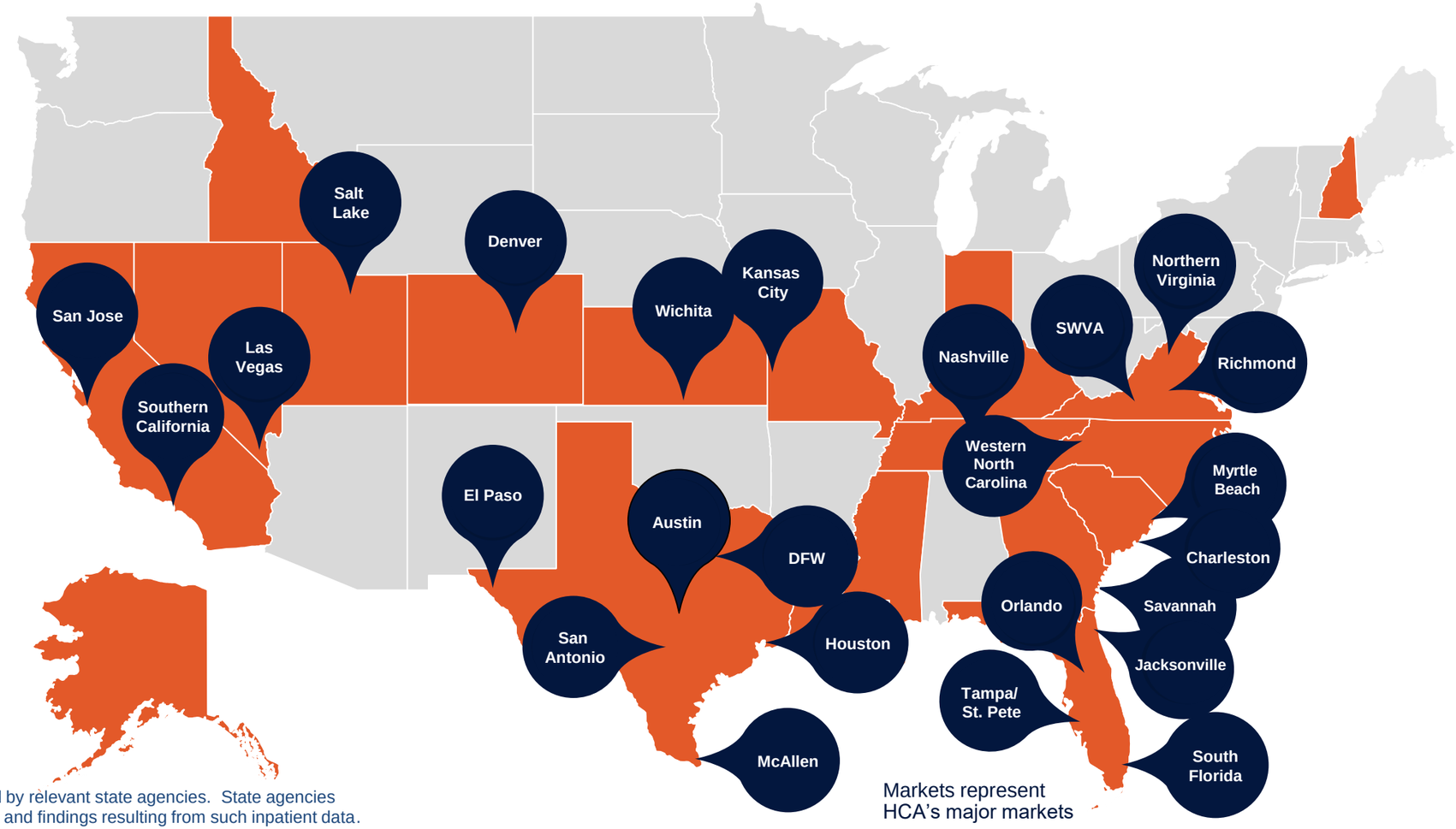
HCA Healthcare℠

Strong Market Presence



HCA Healthcare market share **ranks 1st or 2nd in 27 of 37 studied markets**

HCA Healthcare's Enterprise Market Share: 25.9%



- Statistics are derived by analyzing inpatient data supplied by relevant state agencies. State agencies supplying inpatient data specifically disclaim the statistics and findings resulting from such inpatient data.
- Recently acquired markets, Western North Carolina and Savannah, are not yet included in HCA's same store enterprise market share definition and are not included in the current enterprise market share calculations.

HCA Healthcare℠

Deploying a Balanced Allocation of Capital

Investing in Growth

$23.2B

Capital Expenditures

$8.2B

Acquisition Capital

Delivering Shareholder Value

$3.2B

Special Dividends

$1.0B

Quarterly Dividends*

$13.5B

Share Repurchases

Cash Flows provided by Operations and primary uses of Cash Flows from March 2011 IPO through December 2019
*HCA began paying a regular, quarterly dividend during the 1st quarter of 2018

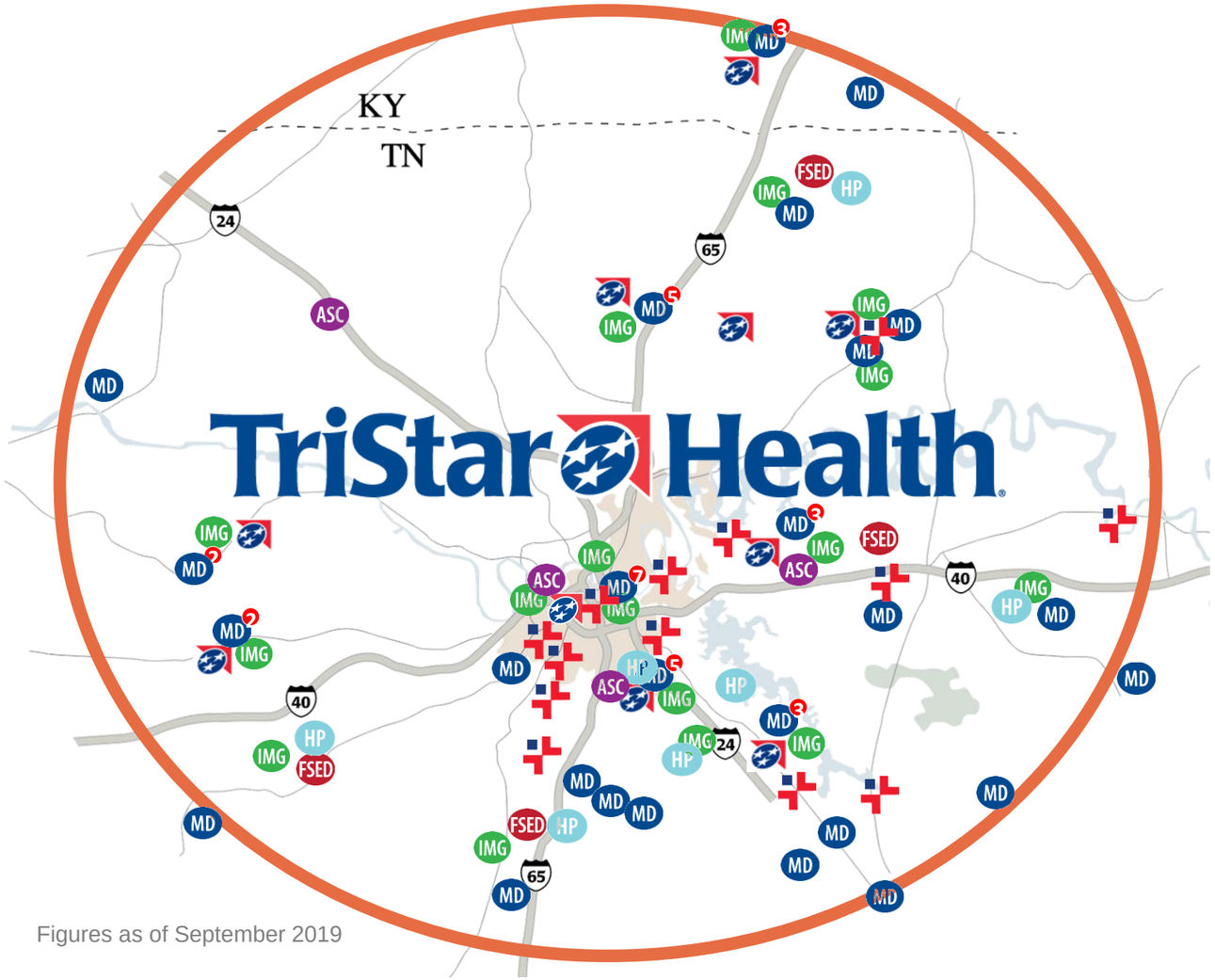
HCA Healthcare℠

HCA's Growth continues to gain momentum

- **Strong operating and clinical metrics**
- **Strong market share trends**
- **Expanding market footprint**
- **Improving constituency engagement**
- **Maturing acquisitions**
- **Growing impact from capital investments**

HCA Healthcare℠

Comprehensive Access Across the Continuum

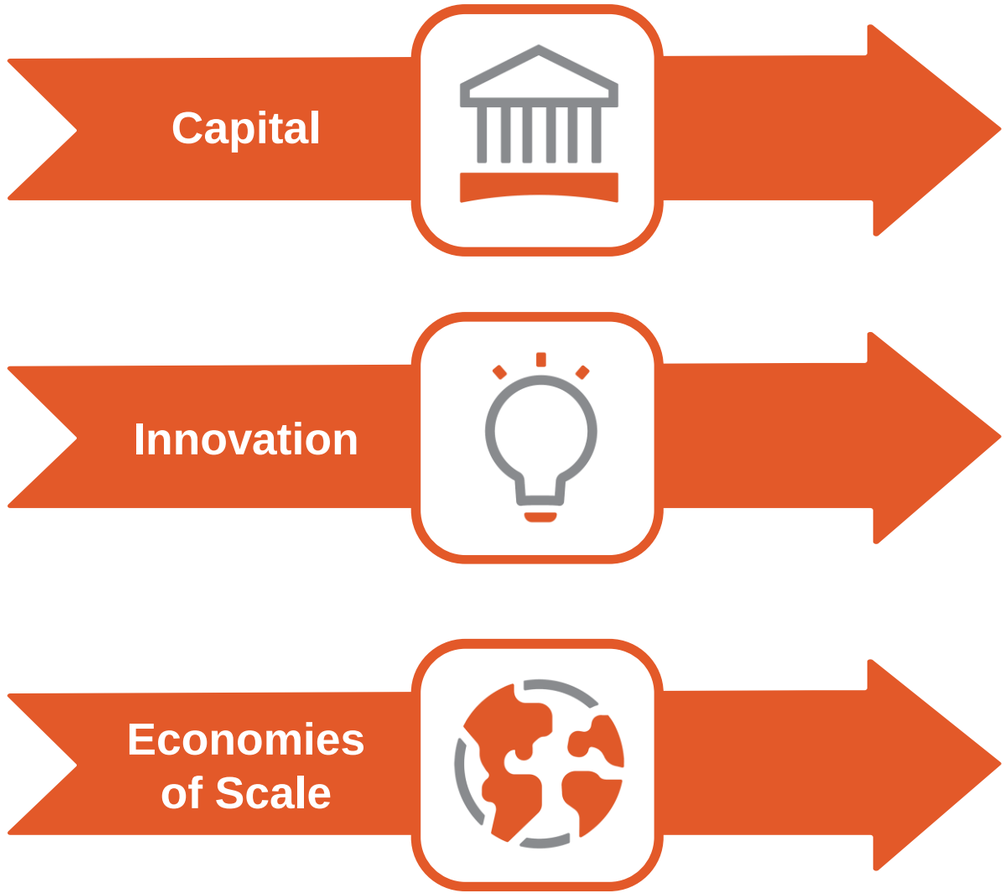


Figures as of September 2019

Nashville, TN Market	
Hospitals	10
Imaging Centers	21
Ambulatory Surgery Centers	6
Health Parks	9
TriStar Medical Group Locations	68
Freestanding ERs	4
CareNow Urgent Care Centers	15
Transfer Center	1

HCA Healthcare

Sources of Differentiation



Improve Our Business

Drive Growth

Speed to Market

Support Execution

HCA Healthcare

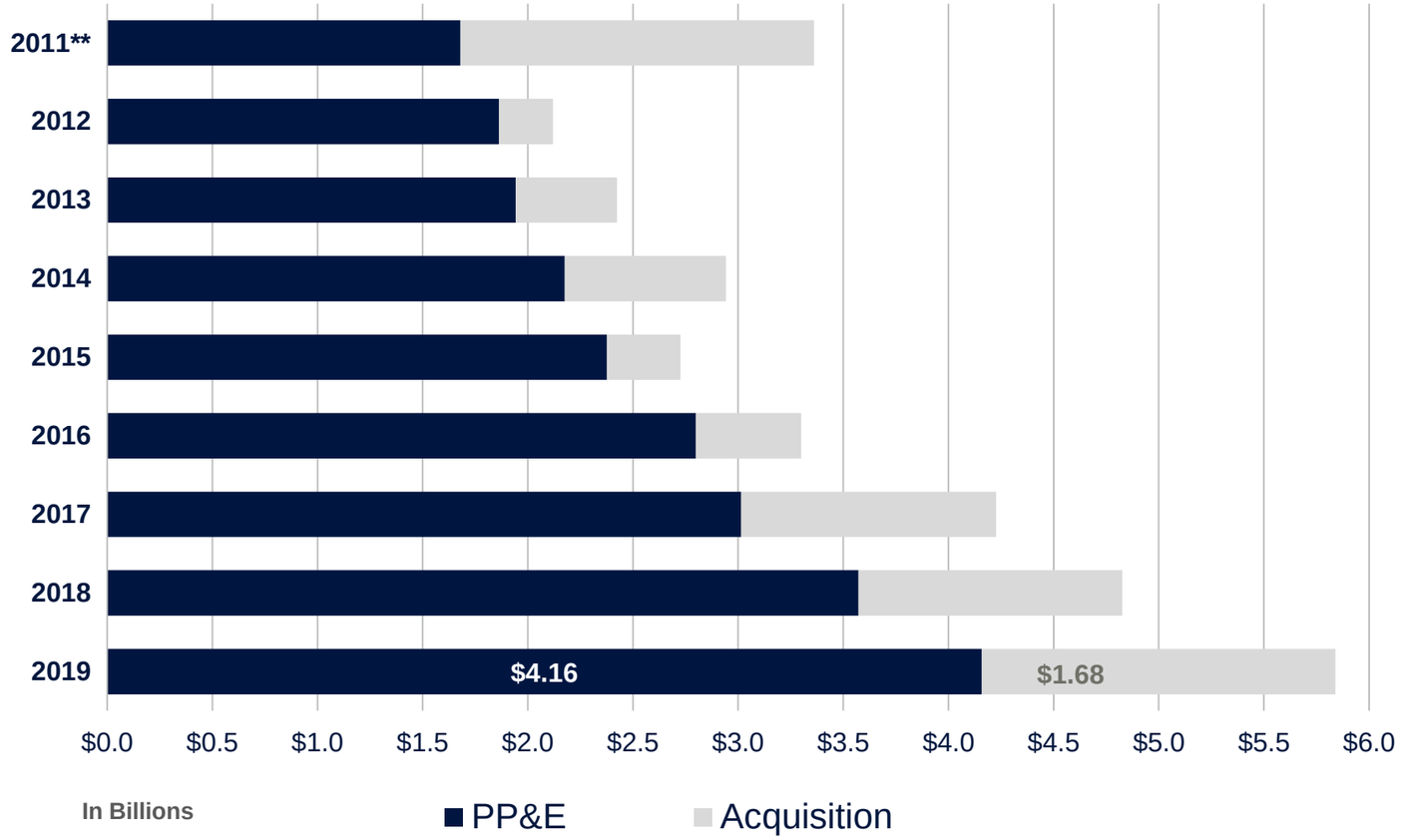
Committed to Ensuring Capacity and Access $31.4B invested since the 2011 IPO

2020 Pipeline*

961
Inpatient Beds

363
ER Beds

Annual Capital Investment



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

HCA Healthcare℠

Learning and Improving at Scale

Improved Care at the Bedside

SPOT* & Surviving Sepsis Program

- SPOT detects sepsis ~6 hours earlier than clinicians
- HCA 2019 Red Hat “Innovator of the Year” for SPOT
- 23% YOY decrease in sepsis mortality in 2018
- HCA sepsis programs saved ~7.5K lives (since 2013)

Maternal Mortality

- 4.4 / 100K deliveries for HCA (2018)
- 14.2 / 100K U.S. nationally (published 2016)

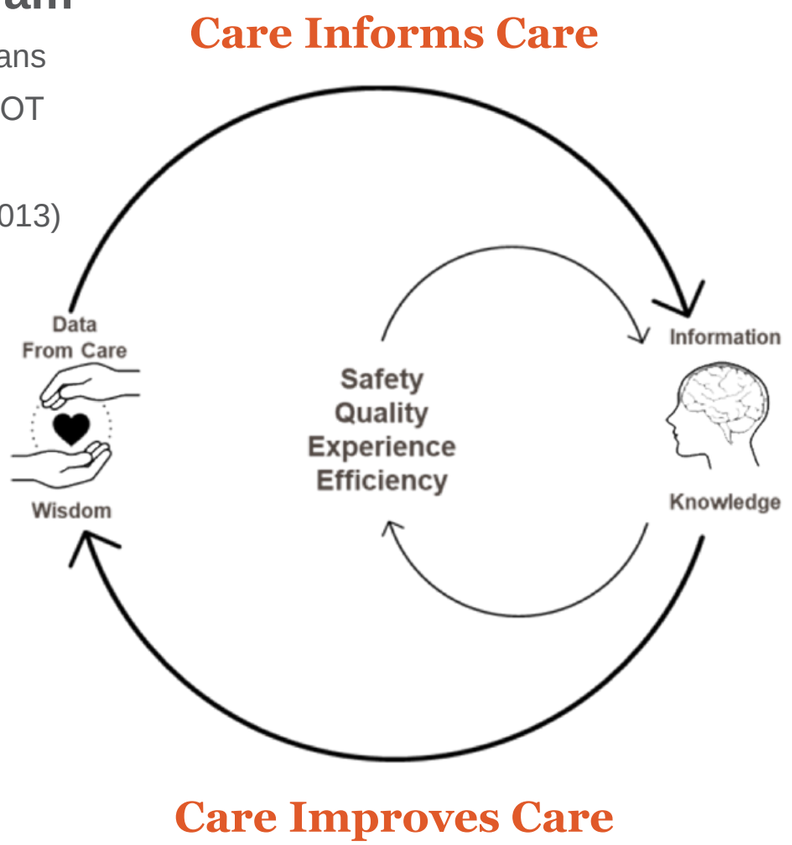
Enhanced Surgical Recovery

- Up to 50% reduction in inpatient opioid use
- Up to 35% reduction in 30-day in-hospital HCA readmissions

Stroke

- 42-min median door-to-needle across HCA vs. 60-min national goal (YTD 2Q19)

* SPOT - Sepsis Prediction and Optimization Therapy



Improved Care Everywhere

REDUCE MRSA

- Improved worldwide best practices for preventing infections in ICU patients by 44% (74K-patient study, published 2013)

ABATE

- Reduced infections in patients with central lines by 32% (529K patients, published 2019)

39 Weeks

- Found lower risk for elective deliveries at term (~17K deliveries)
- Developed national “Hard Stop” policy to prevent elective deliveries prior to 39 weeks

Cancer Patient ID

- NLP tool reads path reports 1,250% faster than clinicians, offering timelier recognition and treatment and saving 46K hours (2018)

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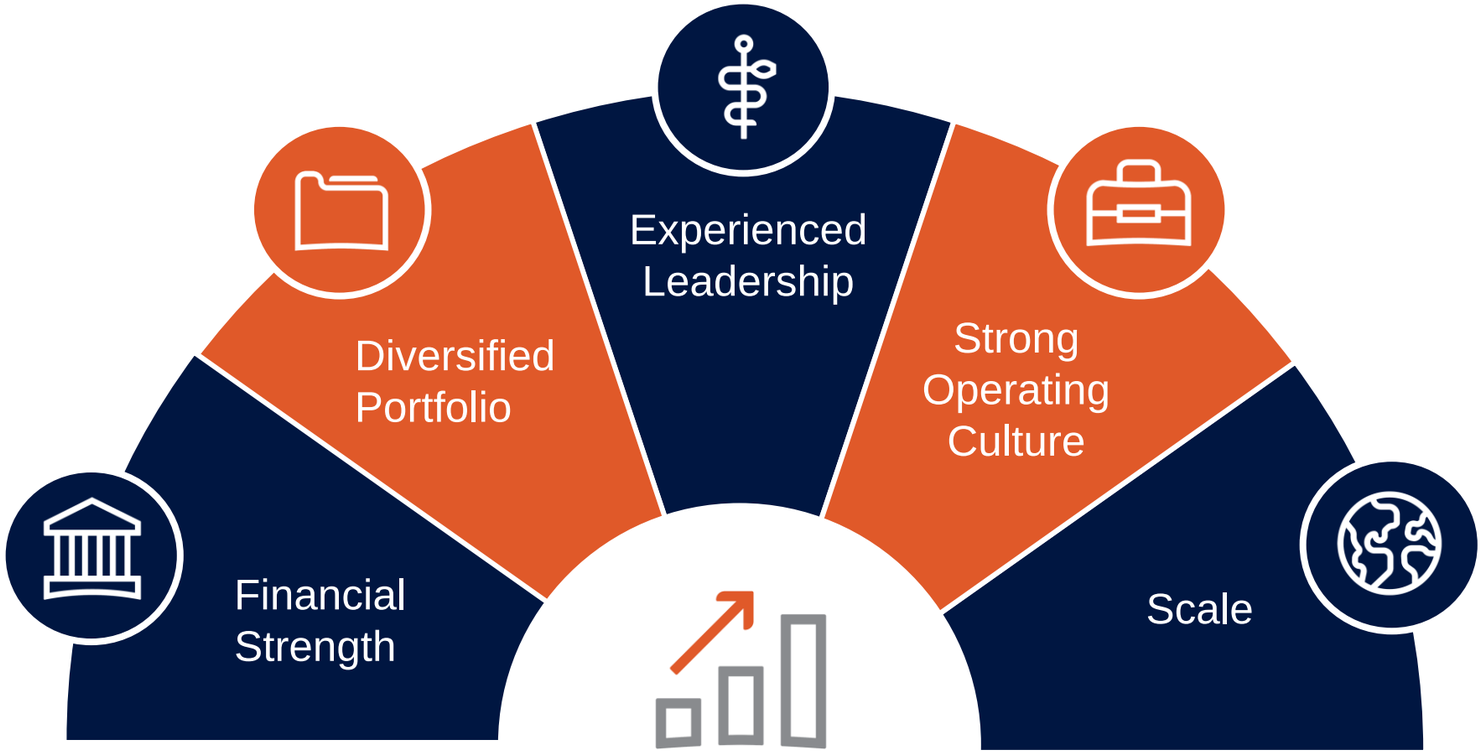
HCA's Competitive Advantage