2023 Investor Day

November 9, 2023
HCA Healthcare — going from strength to strength

Sam Hazen
Chief Executive Officer
We have built strength in our core business — hospital centric networks

Since 2012⁽¹⁾:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admits up</td>
<td>22%</td>
</tr>
<tr>
<td>Acuity up</td>
<td>25%</td>
</tr>
<tr>
<td>Census up</td>
<td>27%</td>
</tr>
<tr>
<td>ER visits up</td>
<td>35%</td>
</tr>
<tr>
<td>OP surgeries up</td>
<td>19%</td>
</tr>
<tr>
<td>Market share up to</td>
<td>27%</td>
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</tbody>
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Revenue up .................. 91%
Net income (adjusted) up⁽²⁾ 192%
Diluted EPS (adjusted) up⁽²⁾ 382%
Stock price up⁽³⁾ ........... 650%

⁽¹⁾ – Unless otherwise noted, percentages reflect the increase comparing TTM 9/30/23 to full year 2012.
⁽²⁾ – Represents a non-GAAP financial measure. Please see the appendix for additional information.
⁽³⁾ – Stock price percentage is based on the closing price as of 10/31/23 and 12/31/12.
Today, our networks represent important infrastructure in major U.S. cities across the country.

### Market share\(^{(1)}\) (MSA > 1 Million):

<table>
<thead>
<tr>
<th>1st:</th>
<th>2nd:</th>
<th>3rd:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miami/South Florida</td>
<td>Dallas/Ft. Worth, TX</td>
<td>Northern Virginia</td>
</tr>
<tr>
<td>Tampa/St. Petersburg, FL</td>
<td>Houston, TX</td>
<td>Orlando, FL</td>
</tr>
<tr>
<td>Denver, CO</td>
<td>Las Vegas, NV</td>
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<tr>
<td>San Antonio, TX</td>
<td>Salt Lake City, UT</td>
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<tr>
<td>Austin, TX</td>
<td>Jacksonville, FL</td>
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<tr>
<td>Nashville, TN</td>
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<tr>
<td>Kansas City, MO</td>
<td></td>
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<tr>
<td>Richmond, VA</td>
<td></td>
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<tr>
<td>Riverside, CA</td>
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</tbody>
</table>

\(^{(1)}\) – Based on market share data through Q4 2022 (most recent available)
Additionally, we lead in many mid-sized U.S. cities.

Market share\(^{(1)}\) (MSA < 1 Million):

**1st:**
- North Central Florida
- Panhandle Florida
- Savannah, GA
- Asheville, NC
- Myrtle Beach, SC
- Thousand Oaks, CA

**2nd:**
- El Paso, TX
- Roanoke, VA
- Corpus Christi, TX
- Chattanooga, TN
- Tallahassee, FL
- Wichita, KS

**3rd:**
- McAllen, TX
- Charleston, SC
- Augusta, GA

(\(^{(1)}\) – Based on market share data through Q4 2022 (most recent available))
We forecast an increasing rate of growth in demand for healthcare services

Estimated total admissions in HCA Healthcare markets

- **2012**: 6.7 million
- **2022**: 7.5 million
- **2030**: 8.3 million

CAGR:
- **2012 to 2022**: 1.1%
- **2022 to 2030**: 1.25%

Market Share:
- **2012**: 24%
- **2022**: 27%
- **2030**: 29% target
CMS projects an accelerating annual rate of growth in U.S. hospital expenditures

Office of the Actuary in the Centers for Medicare & Medicaid Services; released June 2023
We believe our core business has more growth potential

1. Opportunity to capitalize on growing demand
   Network Expansion

2. Opportunity to unlock “embedded value”
   Operations Transformation

3. Opportunity to utilize financial strength
   Value Creation
The constants in our business model are enduring

- Give our patients the care they deserve
- Partner with physicians to get the best outcomes
- Leverage the distinct elements of HCA Healthcare to improve performance
HCA Healthcare’s “Flywheel” in motion — local networks fueled by a national system

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

**Our Vision**
Be the healthcare system of choice in the communities we serve.

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

2. Develop **superior enterprise capabilities** to support these networks with expertise, economies of scale, and capital
The “HCA Way” creates momentum for our flywheel to turn faster — greater competitive advantage

- Strikes the right balance
- Decentralized vs. centralized
- Disciplined managed teams
- Focused on execution
- Productive capital allocation
- Strong returns