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

Form 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

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)**

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

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, $0.01 Par Value	**HCA**	**New York Stock Exchange**

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 (§ 232.405 of this chapter) 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, a 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

Auditor PCAOB ID Number: 42 Auditor Name: Ernst & Young LLP Auditor Location: Nashville, Tennessee, United States of America

As of January 31, 2026, there were 223,622,200 outstanding shares of the Registrant's common stock. As of June 30, 2025, the aggregate market value of the common stock held by nonaffiliates was approximately $63.269 billion. For purposes of the foregoing calculation only, Hercules Holding II and the Registrant's directors and executive officers have been deemed to be affiliates.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy materials for its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III hereof.

INDEX

		Page Reference
Part I		
Item 1.	Business	3
Item 1A.	Risk Factors	33
Item 1B.	Unresolved Staff Comments	52
Item 1C.	Cybersecurity	52
Item 2.	Properties	54
Item 3.	Legal Proceedings	54
Item 4.	Mine Safety Disclosures	54
Part II		
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	55
Item 6.	[Reserved]	56
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	57
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	72
Item 8.	Financial Statements and Supplementary Data	73
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	73
Item 9A.	Controls and Procedures	73
Item 9B.	Other Information	75
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	75
Part III		
Item 10.	Directors, Executive Officers and Corporate Governance	76
Item 11.	Executive Compensation	76
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	76
Item 13.	Certain Relationships and Related Transactions, and Director Independence	77
Item 14.	Principal Accountant Fees and Services	77
Part IV		
Item 15.	Exhibits and Financial Statement Schedules	78
Item 16.	Form 10-K Summary	88
	Signatures	89

PART I

Item 1. *Business*

General

HCA Healthcare, Inc. is one of the leading health care services companies in the United States. At December 31, 2025, we operated 190 hospitals, comprised of 179 general acute care hospitals, seven behavioral hospitals, and four rehabilitation hospitals. In addition, we operated 121 freestanding ambulatory surgery centers ("ASCs") and 31 freestanding endoscopy centers. Our facilities are located in 19 states and England.

The terms "Company," "HCA," "HCA Healthcare," "we," "our" or "us," as used herein and unless otherwise stated or indicated by context, refer to HCA Healthcare, Inc. and its affiliates. The term "affiliates" means direct and indirect subsidiaries of HCA Healthcare, Inc. and partnerships and joint ventures in which such subsidiaries are partners. 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.

Our primary objective is to provide a comprehensive array of quality health care services in the most cost-effective manner possible. Our general, acute care hospitals typically provide a full range of services to accommodate such medical specialties as internal medicine, general surgery, cardiology, oncology, neurosurgery, orthopedics and obstetrics, as well as diagnostic and emergency services. Outpatient and ancillary health care services are provided by our general, acute care hospitals, ASCs, freestanding emergency care facilities, urgent care facilities, walk-in clinics, physician practices, diagnostic centers, home health agencies, hospices and rehabilitation facilities and various other facilities. Our behavioral hospitals provide a full range of mental health care services through inpatient, partial hospitalization and outpatient settings.

Our common stock is traded on the New York Stock Exchange (symbol "HCA"). Through our predecessors, we commenced operations in 1968. HCA Healthcare, Inc. was incorporated in Delaware in October 2010. Our principal executive offices are located at One Park Plaza, Nashville, Tennessee 37203, and our telephone number is (615) 344-9551.

Available Information

We file certain reports with the Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The SEC maintains an internet site at http://www.sec.gov that contains the reports, proxy and information statements and other information we file. Our website address is www.hcahealthcare.com. Please note that our website address is provided throughout this report as an inactive textual reference only. We make available free of charge, through our website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The information provided on our website is not part of this report, and is therefore not incorporated by reference unless such information is specifically referenced elsewhere in this report.

Our Code of Conduct is available free of charge upon request to our Investor Relations Department, HCA Healthcare, Inc., One Park Plaza, Nashville, Tennessee 37203, and is also available on the Governance Documents page within the Governance section of our investor relations website at investor.hcahealthcare.com.

Business Strategy

We are committed to providing the communities we serve with high-quality, convenient and cost-effective health care while growing our business and creating long-term value for our stockholders. We strive to be the health care system of choice in the communities we serve by developing comprehensive networks locally and supporting these networks with enterprise expertise and economies of scale. Our strategy is organized around a framework that seeks to drive sustained growth by delivering operational excellence, attracting exceptional physicians and other health care professionals, developing comprehensive services, creating greater access and coordinating higher quality care for patients.

To achieve these objectives, we align our efforts around the following growth agenda:

- grow our presence in existing markets;
- achieve industry-leading performance in clinical, operational and satisfaction measures;
- recruit and retain physicians and other health care professionals to meet the need for high-quality health services;
- continue to utilize economies of scale to grow the Company;
- pursue a disciplined development strategy; and
- advance our digital and artificial intelligence ("AI") capabilities.

Our strategy also emphasizes investments that seek to advance our clinical systems and digital capabilities, transform care models with innovative care solutions, expand our workforce development programs and enhance our health care networks and partnerships.

Health Care Facilities

We currently own, manage or operate hospitals, ASCs, freestanding emergency care facilities, urgent care facilities, walk-in clinics, diagnostic and imaging centers, radiation and oncology therapy centers, comprehensive rehabilitation and physical therapy centers, physician practices, home health agencies, hospices, outpatient physical therapy providers, home and community-based services providers, and various other facilities.

At December 31, 2025, we owned and operated 179 general, acute care hospitals with 50,436 licensed beds. Most of our general, acute care hospitals provide medical and surgical services, including inpatient care, intensive care, cardiac care, diagnostic services and emergency services. The general, acute care hospitals also provide outpatient services such as outpatient surgery, laboratory, radiology, respiratory therapy, cardiology and physical therapy. Each hospital has an organized medical staff and a local board of trustees or governing board comprised of members of the local community.

At December 31, 2025, we operated seven behavioral hospitals with 714 licensed beds. Our behavioral hospitals provide therapeutic programs, including child, adolescent and adult psychiatric care and adolescent and adult alcohol and drug abuse treatment and counseling.

We also operate outpatient health care facilities, which include ASCs, freestanding emergency care facilities, urgent care facilities, walk-in clinics, diagnostic and imaging centers, comprehensive rehabilitation and physical therapy centers, radiation and oncology therapy centers, physician practices and various other facilities. These outpatient services are an integral component of our strategy to develop comprehensive health care networks in select communities. Most of our ASCs are operated through partnerships or limited liability companies, with majority ownership of each partnership or limited liability company typically held by a general partner or member that is an affiliate of HCA.

Certain of our affiliates provide a variety of management services to our health care facilities, including patient safety programs, ethics and compliance programs, national supply contracts, equipment purchasing and leasing contracts, accounting, financial and clinical systems, governmental reimbursement assistance, construction planning and coordination, information technology systems and solutions, legal counsel, human resources services and internal audit services.

Summary Risk Factors

You should carefully read and consider the risk factors set forth under Item 1A, "Risk Factors," as well as all other information contained in this annual report on Form 10-K. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect us. If any of these risks occur, our business, financial position, results of operations, cash flows or prospects could be materially and adversely affected. Our business is subject to the following principal risks and uncertainties:

Risks related to our indebtedness:

- We have significant indebtedness and may incur further indebtedness in the future. Our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to

react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations.

- We may not be able to generate sufficient cash to service all of our indebtedness and may not be able to refinance our indebtedness on favorable terms. If we are unable to do so, we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.
- Our debt agreements contain restrictions that limit our flexibility in operating our business.

Risks related to human capital:

- Our results of operations may be adversely affected by competition for staffing, the shortage of experienced nurses and other health care professionals and labor union activity.
- Our performance depends on our ability to recruit and retain quality physicians.
- We may be unable to attract, hire and retain a highly qualified workforce, including key management.

Risks related to technology, data privacy and cybersecurity:

- Cybersecurity incidents or other forms of data breaches could result in the compromise of our facilities, confidential data or critical data systems, causing our operations to be impaired or impacted. A cybersecurity incident or other form of data breach could also give rise to potential harm to patients; remediation and other expenses; and exposure to liability under privacy and security laws, consumer protection laws, common law theories or other laws. Such incidents could subject us to litigation and foreign, federal and state governmental inquiries, damage our reputation, and otherwise be disruptive to our business.
- Our operations could be impaired by a failure in or breach of our information systems or those of third parties on whose systems our business relies.
- Health care technology initiatives, particularly those related to sharing patient data and interoperability and AI, involve risks that may adversely affect our operations.
- Failure to effectively manage change associated with our technology, resiliency and other initiatives, including with respect to the implementation of a new electronic health record ("EHR") platform, may adversely affect our business, services and results of operations.

Risks related to public health crises:

- The emergence and effects related to a potential future pandemic, epidemic or outbreak of an infectious disease could adversely affect our business and operations.

Risks related to governmental regulation and other legal matters:

- Our business, financial condition and results of operations may be adversely affected by changes and uncertainty in the health care industry, including health care public policy developments and other changes to laws and regulations. We are unable to predict whether, what, and when changes in the health care industry may occur, and the effects and ultimate impact of any changes are uncertain and may adversely affect our business and results of operations.
- Changes in government health care programs may adversely affect our revenues and business.
- If we fail to comply with extensive laws and government regulations, we could suffer penalties or be required to make significant changes to our operations.
- State efforts to regulate the construction or expansion of health care facilities could impair our ability to operate and expand our operations.
- We may incur additional tax liabilities.
- We have been and could become the subject of government investigations, claims and litigation, as well as governmental and commercial payer audits.
- We may be subject to liabilities from claims brought against our facilities, which are costly to defend and may require us to pay significant damages if not covered by insurance.

Risks related to operations, strategy, demand and competition:

- Our hospitals and other facilities face competition for patients from other hospitals and health care providers.
- Any increase in the volume of uninsured patients or deterioration in the collectability of uninsured and patient due accounts could adversely affect our results of operations.
- If our volume of patients with private health insurance coverage declines or we are unable to retain and negotiate favorable contracts with private third-party payers, including managed care plans, our revenues may be adversely affected.
- Changes to physician utilization practices and treatment methodologies and other factors outside our control that impact demand for medical services may reduce our revenues.
- Third-party payer controls designed to reduce costs and other payer practices intended to decrease inpatient services, surgical procedure volumes or reimbursement for services rendered may reduce our revenues.
- We may encounter difficulty acquiring hospitals and other health care businesses, encounter challenges integrating the operations of acquired hospitals and other health care businesses and/or become liable for unknown or contingent liabilities as a result of acquisitions.
- Our facilities are heavily concentrated in Florida and Texas, which makes us sensitive to regulatory, economic, public health, environmental and competitive conditions and changes in those states.
- Our business and operations are subject to risks related to hurricanes, extreme weather events or other natural disasters.
- The industry trend toward value-based purchasing may negatively impact our revenues.

Risks related to macroeconomic conditions:

- Our overall business results may suffer during periods of significant inflation, general economic weakness or recessions or as a result of changing governmental policies.
- We are exposed to market risk related to changes in the market values of securities and interest rates.

Risks related to ownership of our common stock:

- There can be no assurance that we will continue to pay dividends.
- Certain of our investors may continue to have influence over us.

Sources of Revenue

Health care facility revenues depend on many factors, some of which vary by provider type. For example, hospital revenues depend upon inpatient occupancy levels, the medical and ancillary services ordered by physicians and other professionals and provided to patients, the volume of outpatient procedures and the charges or reimbursement rates for such services. Reimbursement rates for inpatient and outpatient services vary significantly depending on the type of third-party payer, the type of service (e.g., medical/surgical, intensive care or psychiatric) and the geographic location of the facility. Inpatient occupancy levels fluctuate for various reasons, many of which are beyond our control.

We receive payments for patient services from the federal government under the Medicare program, state governments under their respective Medicaid or similar programs, managed care plans (including plans offered through federal and state-based health insurance marketplaces ("Exchanges")), private insurers and directly from patients. Our revenues by primary third-party payer classification and other (including uninsured patients) for the years ended December 31, 2025, 2024 and 2023 are summarized in the following table (dollars in millions):

	Years Ended December 31,					
	2025	**Ratio**	**2024**	**Ratio**	**2023**	**Ratio**
Medicare	**$ 11,273**	**14.9%**	$ 10,780	15.3%	$ 10,585	16.3%
Managed Medicare	**13,435**	**17.8**	11,987	17.0	10,496	16.2
Medicaid	**5,909**	**7.8**	4,678	6.6	3,606	5.6
Managed Medicaid	**3,693**	**4.9**	3,980	5.6	3,879	6.0
Managed care and other insurers	**36,968**	**48.9**	34,954	49.5	31,819	49.0
International (managed care and other insurers)	**1,864**	**2.5**	1,682	2.4	1,509	2.3
Other	**2,458**	**3.2**	2,542	3.6	3,074	4.6
Revenues	**$ 75,600**	**100.0%**	$ 70,603	100.0%	$ 64,968	100.0%

Medicare is a federal program that provides certain hospital and medical insurance benefits to persons age 65 and over, some disabled persons, persons with end-stage renal disease and persons with amyotrophic lateral sclerosis. Medicaid is a federal-state program, administered by the states, that provides hospital and medical benefits to qualifying low-income individuals. Payment under the Medicare and Medicaid programs is conditioned on satisfaction of extensive provider enrollment requirements. All of our general, acute care hospitals located in the United States are eligible and enrolled to participate in Medicare and Medicaid programs. Amounts received under Medicare and Medicaid programs are generally significantly less than established hospital gross charges for the services provided.

Our facilities generally offer discounts from established charges to certain group purchasers of health care services, including private health insurers, employers, health maintenance organizations ("HMOs"), preferred provider organizations ("PPOs") and other managed care plans, including health plans offered through the Exchanges. These discount programs generally limit our ability to increase revenues in response to increasing costs. See Item 1, "Business — Competition." For services under Medicare, Medicaid, HMOs, PPOs and other managed care plans, patients are generally responsible for any exclusions, deductibles or coinsurance features of their coverage. The amounts of such exclusions, deductibles and coinsurance continue to increase. Collection of amounts due from individuals is typically more difficult than from government health care programs or other third-party payers. We provide discounts to uninsured patients who do not qualify for Medicaid or for financial relief under our charity care policy. We may provide assistance to uninsured patients to help determine whether they may qualify for Medicaid, other federal or state assistance or charity care under our charity care policy. If an uninsured patient does not qualify for these programs, the uninsured discount is applied.

Medicare

In addition to the reimbursement reductions and adjustments discussed below, the Budget Control Act of 2011 (the "BCA") requires automatic spending reductions to reduce the federal deficit, resulting in a uniform percentage reduction across all Medicare programs of 2% per fiscal year that extends through the first five months of federal fiscal year 2033. We anticipate that the federal deficit will continue to place pressure on government health care programs, and it is possible that future legislation will impose additional spending reductions.

Inpatient Acute Care

Under the Medicare program, we receive reimbursement under a prospective payment system ("PPS") for general, acute care hospital inpatient services. Under the hospital inpatient PPS, fixed payment amounts per inpatient discharge are established based on the patient's assigned Medicare severity diagnosis-related group ("MS-DRG"). MS-DRGs classify treatments for illnesses according to the estimated intensity of hospital resources necessary to furnish care for each principal diagnosis. MS-DRG weights represent the average resources for a given MS-DRG relative to the average resources for all MS-DRGs. MS-DRG payments are adjusted for area wage differentials. Hospitals, other than those defined as "new," receive PPS reimbursement for inpatient capital costs based on MS-DRG weights multiplied by a geographically adjusted federal rate. When the cost to treat certain patients falls well outside the normal distribution, providers typically receive additional "outlier" payments. These payments are financed by offsetting reductions in the inpatient PPS rates. A high-cost outlier threshold is set annually at a level that targets estimated outlier payments equaling 5.1% of total inpatient PPS payments for the federal fiscal year.

MS-DRG payment rates are updated, and MS-DRG weights are recalibrated, using cost-relative weights each federal fiscal year (which begins October 1). The index used to update the MS-DRG payment rates (the "market basket") gives consideration to the inflation experienced by hospitals and entities outside the health care industry in purchasing goods and services. Each federal fiscal year, the annual market basket update is reduced by a productivity adjustment based on the Bureau of Labor Statistics ("BLS") 10-year moving average of changes in specified economy-wide productivity. A decrease in payment rates or an increase in rates that is below the increase in our costs may adversely affect our results of operations.

For federal fiscal year 2025, the Centers for Medicare & Medicaid Services ("CMS") increased the MS-DRG payment rates by approximately 2.9%. This increase reflected a market basket update of 3.4%, reduced by a 0.5 percentage point productivity adjustment. For federal fiscal year 2026, CMS increased the MS-DRG payment rates by approximately 2.6%. This increase reflects a market basket update of 3.3%, reduced by a 0.7 percentage point productivity adjustment. Additional adjustments may apply, depending on patient-specific or hospital-specific factors. For example, the two-midnight rule limits payments to hospitals when services to Medicare beneficiaries are payable as inpatient services. In addition, under transfer policies, Medicare reimbursement rates may be reduced when an inpatient hospital discharges a patient to another hospital or, for specified MS-DRGs, to certain post-acute care settings. We anticipate that additional adjustments may apply in future payment years as a result of 2024 court decisions that vacated a low wage index policy CMS adopted in 2020. The policy had funded an increase to the wage index value for hospitals with low wage indexes by decreasing reimbursement for all other hospitals. CMS has discontinued the low wage index policy and addressed the impact of the court decision prospectively in its final rules updating inpatient hospital payment rates and policies for federal fiscal years 2025 and 2026, but it is not yet clear how the agency will address the impact the low wage policy had in 2020 through 2024.

CMS has implemented and is implementing a number of programs and requirements intended to transform Medicare from a passive payer to an active purchaser of quality goods and services. For example, hospitals that do not successfully participate in the Hospital Inpatient Quality Reporting Program are subject to a 25% reduction of the market basket update. Hospitals that do not demonstrate meaningful use of EHRs are subject to a 75% reduction of the market basket update.

Further, Medicare does not allow an inpatient hospital discharge to be assigned to a higher paying MS-DRG if certain designated hospital acquired conditions ("HACs") were not present on admission and the identified HAC is the only condition resulting in the assignment of the higher paying MS-DRG. In this situation, the case is paid as though the secondary diagnosis was not present. There are currently 14 categories of conditions on the list of HACs. In addition, the 25% of hospitals with the worst risk-adjusted HAC scores in the designated performance period receive a 1.0% reduction in their inpatient PPS Medicare payments in the applicable federal fiscal year. CMS has also established three National Coverage Determinations that prohibit Medicare reimbursement for erroneous surgical procedures performed on an inpatient or outpatient basis.

Under the Hospital Readmission Reduction Program, payments to hospitals may also be reduced based on readmission rates. Each federal fiscal year, inpatient payments are reduced if a hospital experiences "excess" readmissions within the 30-day time period from the date of discharge for conditions or procedures designated by CMS during the prior performance review period. CMS has designated six conditions or procedures under the program, including heart attack, pneumonia and total hip arthroplasty. Hospitals with what CMS defines as excess readmissions for these conditions or procedures receive reduced payments for all inpatient discharges in the federal fiscal year, not just discharges relating to the conditions or procedures subject to the excess readmission standard. The amount by which payments are reduced is determined by assessing a hospital's performance relative to hospitals with similar proportions of dual eligible patients, subject to a cap established by CMS. The reduction in payments to hospitals with excess readmissions can be up to 3% of a hospital's base payments. Each hospital's performance is publicly reported by CMS.

In addition, under the Hospital Value-Based Purchasing Program, CMS reduces the inpatient PPS payment amount for all discharges by 2.0% in each federal fiscal year. The total amount collected from these reductions is pooled, and the entire amount collected is redistributed as incentive payments to reward hospitals that meet certain quality performance standards established by CMS. CMS scores each hospital based on achievement (relative to other hospitals) and improvement ranges (relative to the hospital's own past performance) for each applicable performance standard. Hospitals that meet or exceed the quality performance standards receive greater reimbursement under the value-based purchasing program than they would have otherwise. Hospitals that do not achieve the necessary level of quality performance receive reduced Medicare inpatient hospital payments. Hospitals are scored on a number of

individual measures that are categorized into four domains: clinical outcomes; efficiency and cost reduction; safety; and person and community engagement.

Outpatient

CMS reimburses hospital outpatient services (and certain Medicare Part B services furnished to hospital inpatients who have no Part A coverage) on a PPS basis. Hospital outpatient services paid under PPS are classified into groups called ambulatory payment classifications ("APCs"). Services for each APC are similar clinically and in terms of the resources they require. Depending on the services provided, a hospital may be paid for more than one APC for a patient visit. A payment rate is established for each APC and updated for each calendar year. Each calendar year, the annual market basket update is further reduced by a productivity adjustment based on the BLS 10-year moving average of changes in specified economy-wide productivity. For calendar year 2025, CMS increased payment rates under the outpatient PPS by an estimated 2.9%. This increase reflected a market basket increase of 3.4%, reduced by a 0.5 percentage point productivity adjustment. For calendar year 2026, CMS increased payment rates by an estimated 2.6%. This increase reflects a market basket increase of 3.3%, reduced by a 0.7 percentage point productivity adjustment. CMS requires hospitals to submit quality data relating to outpatient care to avoid receiving a 2.0 percentage point reduction in the annual payment update under the outpatient PPS.

Medicare reimbursement for outpatient services may also be affected by broad shifts in payment policy. For example, the 340B Drug Pricing Program allows participating hospitals to purchase certain outpatient drugs from manufacturers at discounted rates. These hospitals are reimbursed for the discounted drugs under the same Medicare payment methodology and rates that apply to non-340B hospitals. In 2018, CMS implemented a payment policy that reduced Medicare payments for 340B hospitals for most drugs obtained at 340B-discounted rates and that resulted in increased payments for non-340B hospitals. Most of our facilities are non-340B hospitals. In June 2022, the U.S. Supreme Court invalidated this 340B program payment policy. As a result and to achieve budget neutrality, CMS reduced payment rates for non-drug services under the outpatient PPS for calendar year 2023, and lump sum payments were distributed to affected 340B hospitals as the remedy for calendar years 2018 through 2022. In order to comply with budget neutrality requirements, the U.S. Department of Health and Human Services ("HHS") finalized a corresponding offset in future non-drug item and service payments for all outpatient PPS providers (except new providers) that will reduce the outpatient PPS conversion factor by 0.5% annually until the past invalidated payments are offset. This 0.5% reduction began in calendar year 2026 and was expected to continue for approximately 16 years, but CMS has indicated that it may accelerate this timeline by implementing a larger reduction beginning in calendar year 2027.

In addition, CMS finalized a rule in November 2025 that, beginning in calendar year 2026, will phase out over three years the Medicare inpatient-only list, which is a list of procedures eligible to be reimbursed by Medicare only if performed in an inpatient setting. As a result, these procedures will also become eligible for Medicare reimbursement if performed in outpatient settings. Further, CMS has implemented an expanded site-neutral payment policy for clinic visit services provided at all off-campus provider-based departments. Under the policy, clinic visit services provided at all off-campus provider-based departments are generally not covered as outpatient department services under the outpatient PPS, but rather are reimbursed at the Medicare Physician Fee Schedule ("Physician Fee Schedule") rate, which is generally lower than the outpatient PPS rate. Beginning in calendar year 2026, CMS expanded this policy by also applying the Physician Fee Schedule rate to drug administration services furnished in excepted off-campus provider-based departments.

Rehabilitation

CMS reimburses inpatient rehabilitation facilities ("IRFs") on a PPS basis. Under the IRF PPS, patients are classified into case mix groups that reflect the relative resource intensity typically associated with the patient's clinical condition. The case mix groups are based upon impairment, age, functional motor and cognitive scores, and comorbidities (additional diseases or disorders from which the patient suffers). IRFs are paid a predetermined amount per discharge that reflects the patient's case mix group and is adjusted for facility-specific factors, such as area wage levels, proportion of low-income patients, and location in a rural area. Each federal fiscal year, the IRF rates are updated using a market basket index, which is reduced by a productivity adjustment based on the BLS 10-year moving average of changes in specified economy-wide productivity. For federal fiscal year 2025, CMS increased IRF payment rates by an estimated 3.0%, reflecting an IRF market basket update of 3.5%, reduced by a 0.5 percentage point productivity adjustment. For federal fiscal year 2026, CMS increased IRF payment rates by an estimated 2.6%, reflecting an IRF market basket update of 3.3%, reduced by a 0.7 percentage point productivity adjustment. CMS requires IRFs to report quality measures to avoid receiving a reduction of 2.0 percentage points to the market basket update.

In order to qualify for classification as an IRF, at least 60% of a facility's inpatients during the most recent 12-month CMS-defined review period must have required intensive rehabilitation services for one or more of 13 specified conditions. IRFs must also meet additional coverage criteria, including patient selection and care requirements relating to pre-admission screenings, post-admission evaluations, ongoing coordination of care and involvement of rehabilitation physicians. A facility that fails to meet the 60% threshold, or other criteria to be classified as an IRF, will be paid under either the acute care hospital inpatient or outpatient PPS, which generally provide for lower payment amounts. As of December 31, 2025, we had four rehabilitation hospitals and 70 hospital rehabilitation units.

Psychiatric

Inpatient hospital services furnished in behavioral hospitals and behavioral units of general, acute care hospitals and critical access hospitals are reimbursed on a PPS basis. The inpatient psychiatric facility ("IPF") PPS is based upon a per diem payment, with adjustments to account for certain patient and facility characteristics. The IPF PPS contains an "outlier" policy for extraordinarily costly cases and an adjustment to a facility's base payment if it maintains a full-service emergency department. CMS has established the IPF PPS payment rate in a manner intended to be budget neutral. Each federal fiscal year, IPF payment rates are updated using a market basket index, which is reduced by a productivity adjustment based on the BLS 10-year moving average of changes in specified economy-wide productivity. For federal fiscal year 2025, CMS increased the IPF payment rates by 2.8%, which reflected a 3.3% IPF market basket increase, reduced by a 0.5 percentage point productivity adjustment. For federal fiscal year 2026, CMS increased the IPF payment rates by 2.5%, which reflects a 3.2% IPF market basket increase, reduced by a 0.7 percentage point productivity adjustment. Together with other policy changes, total Medicare payments to IPFs are anticipated to increase by 2.4% in federal fiscal year 2026. Inpatient psychiatric facilities are required to report quality measures to CMS to avoid receiving a 2.0 percentage point reduction to the market basket update. As of December 31, 2025, we had seven behavioral hospitals and 41 hospital behavioral units.

Ambulatory Surgery Centers

CMS reimburses ASCs using a predetermined fee schedule. Reimbursements for ASC overhead costs are limited to no more than the overhead costs paid to hospital outpatient departments under the Medicare hospital outpatient PPS for the same procedure. If CMS determines that a procedure is commonly performed in a physician's office, the ASC reimbursement for that procedure is limited to the reimbursement allowable under the Physician Fee Schedule, with limited exceptions. All surgical procedures, other than those that pose a significant safety risk or generally require an overnight stay, are payable as ASC procedures. From time to time, CMS expands the services that may be performed in ASCs, which may result in more Medicare procedures that historically have been performed in hospitals being moved to ASCs, reducing surgical volume in our hospitals. For example, as part of the November 2025 final rule that established a three-year phase-out of the Medicare inpatient-only list, CMS expanded the list of procedures reimbursable by Medicare in the ASC setting to include many procedures that were previously categorized as inpatient-only. Also, more Medicare procedures that historically have been performed in ASCs may be moved to physicians' offices. Some commercial third-party payers have adopted similar policies.

Historically, CMS updated reimbursement rates for ASCs based on changes to the consumer price index. However, since calendar year 2019, CMS has updated ASC reimbursement rates based on the hospital market basket index, partly to promote site-neutrality between hospitals and ASCs. Unless CMS extends this approach or adopts another payment update mechanism, ASC payment rates will be adjusted based on the consumer price index beginning in calendar year 2027. For each federal fiscal year, the ASC payment system update is reduced by a productivity adjustment based on the BLS 10-year moving average of changes in specified economy-wide productivity. For calendar year 2025, CMS increased ASC payment rates by 2.9%, which reflected a market basket increase of 3.4%, reduced by a 0.5 percentage point productivity adjustment. For calendar year 2026, CMS increased payment rates by 2.6%, which reflects a market basket increase of 3.3%, reduced by a 0.7 percentage point productivity adjustment. In addition, CMS has established a quality reporting program for ASCs under which ASCs that fail to report on specified quality measures receive a 2.0 percentage point reduction to the market basket update.

Physician Services

Physician services are reimbursed under the Physician Fee Schedule system, under which CMS has assigned a national relative value unit ("RVU") to most medical procedures and services that reflects the various resources required by a physician to provide the services, relative to all other services. Each RVU is calculated based on a combination of work required in terms of time and intensity of effort for the service, practice expense (overhead) attributable to the service and malpractice insurance expense attributable to the service. These three elements are each modified by a geographic adjustment factor to account for local practice costs and are then aggregated. While RVUs

for various services may change in a given year, any alterations are required by statute to be virtually budget neutral, such that total payments made under the Physician Fee Schedule may not differ by more than $20 million from what payments would have been if adjustments were not made. CMS annually reviews resource inputs for select services as part of the potentially misvalued code initiative. To determine the payment rate for a particular service, the sum of the geographically adjusted RVUs is multiplied by a conversion factor, which is adjusted annually.

Medicare payments are adjusted based on participation in the Quality Payment Program ("QPP"), a payment methodology intended to reward high-quality patient care. CMS has indicated an intention to transition increasing financial risk to providers as the QPP evolves. Physicians and certain other health care clinicians are required to participate in one of two QPP tracks. The Advanced Alternative Payment Model ("APM") track encourages participation in specific innovative payment models approved by CMS through financial incentives, which are paid two years after the relevant performance period. These financial incentives are not available for calendar year 2027 but restart for calendar year 2028. In addition, starting in calendar year 2026, APM qualifying providers receive positive adjustments to their Physician Fee Schedule payment rates through a conversion factor specific to qualifying APM participants. As required by statute, beginning in calendar year 2026, CMS has established two separate conversion factors: one for items and services furnished by qualifying APM participants, and another for non-qualifying practitioners. For calendar year 2026, CMS increased the qualifying APM conversion factor by approximately 3.8% and increased the non-qualifying practitioner conversion factor by approximately 3.3%. These positive updates are driven by, among other factors, adjustments mandated by statute, including a temporary 2.5% increase for calendar year 2026 required by the 2025 Federal Budget Act (the "FBA") enacted on July 4, 2025.

Providers participating in the APM track are exempt from the reporting requirements and payment adjustments imposed under the Merit-Based Incentive Payment System ("MIPS"), the other QPP participation track. Providers electing the MIPS option receive payment incentives or are subject to payment reductions based on their performance with respect to clinical quality, resource use, clinical improvement activities, and meeting Promoting Interoperability standards related to the meaningful use of EHRs. Positive payment adjustments are subject to a scaling factor to meet budget neutrality requirements; the maximum negative payment adjustment is 9%.

In addition to the payment changes above, CMS finalized an efficiency adjustment of negative 2.5% for calendar year 2026 that will apply to several thousand non-time-based billing codes for services that CMS believes are likely to have become more efficient over time, such as surgical procedures, diagnostic imaging interpretation, and orthopedic services. Time-based codes, such as those for evaluation and management services, and other codes on an exemption list are not subject to the adjustment. CMS intends to calculate and apply an efficiency adjustment every three years.

Other

CMS uses fee schedules to pay for physical, occupational and speech therapies, durable medical equipment, clinical diagnostic laboratory services, nonimplantable orthotics and prosthetics, services provided by independent diagnostic testing facilities and ambulance services.

Under the various PPS structures, the payment rates are adjusted for area differences in wage levels by a factor reflecting the relative wage level in the geographic area compared to the national average wage level and taking into account occupational mix ("wage index"). To smooth variations and decrease volatility, CMS has implemented permanent, budget-neutral caps on year-to-year decreases in the wage indexes under certain PPS structures, including the hospital inpatient PPS and home health PPS.

Medicare reimburses hospitals for a portion (65%) of deductible and coinsurance amounts that are uncollectable from Medicare beneficiaries.

CMS competitively bids the Medicare fiscal intermediary and Medicare carrier functions to Medicare Administrative Contractors ("MACs"), which are geographically assigned across 12 jurisdictions to service both Part A and Part B providers. While hospitals with operations across multiple geographies have the option of having all hospitals use one home office MAC, we have chosen, in most cases, to use the MACs assigned to the geographic areas in which our hospitals are located. CMS periodically re-solicits bids, and the MAC servicing a geographic area can change as a result of the bid competition. MAC transition periods can impact claims processing functions and the resulting cash flows.

CMS contracts with third parties to promote the integrity of the Medicare program through reviews of quality concerns and detections, and corrections of improper payments. Quality Improvement Organizations, for example, are groups of physicians and other health care quality experts that work on behalf of CMS to ensure that Medicare pays only for goods and services that are reasonable and necessary, and that are provided in the most appropriate setting.

Under the Recovery Audit Contractor ("RAC") program, CMS contracts with RACs on a contingency basis to conduct reviews of claims, generally post-payment, to detect and correct improper payments in the fee-for-service Medicare program. The compensation for RACs is based on their review of claims submitted to Medicare for billing compliance, including correct coding and medical necessity, and the amount of overpayments and underpayments they identify. CMS limits the number of claims that RACs may audit by limiting the number of records that RACs may request from hospitals based on each provider's claim denial rate for the previous year. CMS has implemented the RAC program on a permanent, nationwide basis and expanded the RAC program to the Managed Medicare program and Medicare Part D. CMS has transitioned some of its other integrity programs to a consolidated model by engaging Unified Program Integrity Contractors ("UPICs") to perform audits, investigations and other integrity activities.

We have established policies and procedures to respond to requests from and payment denials by RACs and other Medicare contractors. Payment recoveries resulting from reviews and denials are appealable through administrative and judicial processes, and we pursue reversal of adverse determinations at appropriate appeal levels. We incur additional costs related to responding to requests and denials, including costs associated with responding to requests for records and pursuing the reversal of payment denials and losses associated with overpayments that are not reversed upon appeal. Depending upon changes to and the growth of the RAC program and other Medicare integrity programs, our success in appealing claims in future periods, and potential future delays in the appeals process, our cash flows and results of operations could be negatively impacted.

CMS is implementing a new payment and service delivery model, the Wasteful and Inappropriate Service Reduction ("WISeR") model, in six states in 2026, including Texas. Under the WISeR model, CMS will contract with technology vendors tasked with using enhanced technologies, including AI, to address compliance with Medicare coverage criteria for selected items and services, which are generally lower acuity procedures, under traditional fee-for-service Medicare. Providers will be required to submit prior authorization requests for the selected items and services or claims will be subject to post-service, pre-payment medical review. Participating technology vendors will receive a percentage of the cost savings resulting from their reviews, adjusted based on performance measures. The model will run for six performance years.

Medicare reimburses teaching hospitals for portions of the direct and indirect costs of graduate medical education ("GME") through statutory formulas that are generally based on the number of medical residents and which take into account patient volume or the number of hospital beds. Accrediting organizations review GME programs for compliance with educational standards. Many of our hospitals operate GME or other residency programs to train physicians and other allied health professionals.

Managed Medicare

Under the Managed Medicare program (also known as Medicare Part C, or Medicare Advantage), the federal government contracts with private health insurers to provide members with Medicare Part A, Part B and Part D benefits. Managed Medicare plans can be structured as HMOs, PPOs or private fee-for-service plans. In addition to covering Part A and Part B benefits, the health insurers may choose to offer supplemental benefits and impose higher premiums and plan costs on beneficiaries. CMS makes fee payment adjustments based on service benchmarks and quality ratings and publishes star ratings to assist beneficiaries with plan selection. According to CMS data, approximately half of all Medicare enrollees participate in managed Medicare plans. Starting January 1, 2024, managed Medicare plans must adhere to the two-midnight rule, which requires managed Medicare plans to provide coverage for an inpatient admission when the admitting physician expects the patient to require hospital care that crosses over two midnights. Medicare Advantage enrollment is generally projected to continue to increase over the next decade.

Medicaid

Medicaid programs are funded jointly by the federal government and the states. These programs are administered by states under approved plans and waivers. Most state Medicaid program payments are made under a PPS or are based on negotiated payment levels with individual hospitals. Medicaid reimbursement is often less than a hospital's cost of services. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "Affordable Care Act"), requires states to expand Medicaid coverage to all individuals under age 65 with incomes effectively at or below 138% of the federal poverty level. However, states may opt out of the expansion without losing existing federal Medicaid funding. The majority of states adopted Medicaid expansion; however, a number of states, including Texas and Florida, have opted out of the expansion. Among the non-expansion states, the maximum income level required for individuals and families to qualify for Medicaid varies.

The number of individuals enrolled in Medicaid declined in 2025 in comparison to 2024. This continued decline follows a period of increased enrollment that occurred through mid-2023 as a result of COVID-19 relief legislation that authorized a temporary increase in federal funds in states that maintained continuous Medicaid enrollment, among other requirements. The end of the continuous enrollment requirement in 2023, including the resumption of redeterminations for Medicaid enrollees, resulted in significant coverage disruptions and dis-enrollments of Medicaid beneficiaries. Most states have completed the process of unwinding the continuous enrollment provision.

Significant changes are expected in state Medicaid programs as a result of the FBA, including anticipated decreases in Medicaid enrollment. Among other changes, the law limits eligibility for Medicaid by imposing work or community engagement requirements for adults under age 65 in the Medicaid expansion states, including states with waiver-based expansions, subject to limited exceptions. State compliance is required by December 31, 2026, but states may choose to implement the mandate earlier. In addition, the FBA increases the frequency of eligibility redeterminations to every six months for adults in Medicaid expansion states, including waiver-based expansion states, starting for redeterminations scheduled on or after December 31, 2026, and increases cost-sharing obligations for enrollees in those states beginning in federal fiscal year 2029.

The FBA is expected to decrease federal Medicaid spending, including as a result of changes to Medicaid eligibility policies and changes to Medicaid financing mechanisms, such as limitations on provider tax arrangements. Currently, most states in which we operate have adopted statewide provider taxes to fund the non-federal share of Medicaid programs within the state. Some states that use provider taxes, including Florida and Texas, rely on local provider taxes that are administered by local governments. For states to be able to draw down federal Medicaid matching funds based on the revenues from provider taxes, the taxes must satisfy federal requirements, including that the taxes be broad-based, uniform and not hold taxpayers "harmless," subject to limited exceptions. The FBA includes restrictions on provider tax arrangements intended to reduce the federal matching funds received by state Medicaid programs, with greater restrictions in states that have expanded Medicaid, including states with waiver-based expansions. Anticipated CMS rulemaking is expected to bring increased clarity to implementation and subsequent revenue impacts. The FBA prohibits states from establishing new provider taxes or increasing rates of existing provider taxes for state fiscal years beginning on or after October 1, 2026. Beginning in fiscal year 2028, the law reduces the 6% safe harbor limit by 0.5% annually in Medicaid expansion states until the safe harbor limit in those states reaches 3.5% in federal fiscal year 2032, subject to exceptions. In addition, the FBA limits the structure and applicability of provider taxes, such that some taxes on managed care organizations and providers permitted prior to the enactment of the FBA are no longer permissible, subject to transition periods. The FBA also impacts state directed payment arrangements, as further discussed below.

Many states are facing increasing or evolving budgetary pressures, including as a result of the FBA and other recent federal actions. Because most states must operate with balanced budgets and because the Medicaid program may be a state's largest budget expenditure, many states have adopted or may consider adopting various strategies to reduce their Medicaid expenditures, such as legislation designed to reduce coverage or enroll Medicaid recipients in managed care programs or policies decreasing provider reimbursement. Some states use, or have applied to use, waivers granted by CMS to implement Medicaid expansion, impose different eligibility or enrollment restrictions, or otherwise implement programs that vary from federal standards. For example, the Texas Healthcare Transformation and Quality Improvement Program, which is operated under a Medicaid waiver, enables the expansion of Medicaid managed care programs in the state and provides funding for uncompensated care. The funding amount to each hospital for uncompensated care is recalculated annually by the state and subject to changes in state policies. The total uncompensated care funding for the state is periodically reassessed by CMS and the state. In recent years, aspects of existing or proposed Medicaid programs have been subject to legal challenge, resulting in uncertainty. Additionally, federal legislation and administrative policies that shape administration of the Medicaid programs at the state level are subject to change. For example, CMS is expected to issue additional rulemaking and guidance regarding implementation of the FBA, and CMS administrators may in the future allow states to impose additional eligibility or enrollment restrictions. Reductions in federal Medicaid funds and increases to state administrative burdens could have a significant impact on Medicaid programs, such as limitations on eligibility or coverage, particularly if states are unable to offset federal funding reductions. Further, some Medicaid expansion states have trigger laws that would end their Medicaid expansion or require other changes if the federal funding match rate is reduced or similar funding restrictions are imposed for Medicaid expansion. These trigger laws vary and most are not directly implicated by the FBA, but some states nonetheless may consider or make changes to Medicaid expansion programs due to related budgetary pressures. These issues are further discussed in Item 1A, "Risk Factors."

Many state Medicaid programs incorporate value-based purchasing models and related payment and delivery system reform initiatives that incentivize improvements in quality of care and cost-effectiveness. For example, federal funds under the Medicaid program may not be used to reimburse providers for treatment of certain provider-preventable conditions. Each state Medicaid program must deny payments to providers for the treatment of health

care-acquired conditions designated by CMS as well as other provider-preventable conditions that may be designated by the state.

Congress has expanded the federal government's involvement in fighting fraud, waste and abuse in the Medicaid program through the Medicaid Integrity Program. CMS employs UPICs to perform post-payment audits of Medicaid claims, identify overpayments and perform other program integrity activities. The UPICs collaborate with states and coordinate provider investigations across the Medicare and Medicaid programs. In addition, state Medicaid agencies are required to establish Medicaid RAC programs. These programs vary by state in design and operation.

Managed Medicaid

Enrollment in managed Medicaid plans has decreased following the end of the Medicaid continuous enrollment policy established under COVID-19 relief legislation, but the plans remain a common strategy as state governments seek to control the cost of Medicaid programs. Managed Medicaid programs enable states to contract with one or more entities for patient enrollment, care management and claims adjudication. The states usually do not relinquish program responsibilities for financing, eligibility criteria and core benefit plan design. We generally contract directly with one or more of the designated entities, usually a managed care organization. The provisions of these programs are state-specific. Certain states may direct managed care plans to pass through supplemental payments to designated providers, independent of services rendered, to ensure consistent funding of providers that serve large numbers of low-income patients. In an effort to more closely tie funds to delivery and outcomes, CMS is limiting these "pass-through payments" that are paid by states under managed Medicaid plan contracts and will generally prohibit such payments by July 2027. However, CMS permits new pass-throughs of supplemental provider payments for up to a three-year period when states are transitioning Medicaid populations or services from a fee-for-service system to a managed care system.

Medicaid State Directed and Supplemental Payments

Some states make additional payments to providers through the Medicaid program that are separate from base payments and not specifically tied to an individual's care. Medicaid supplemental payments may be in the form of payments, such as upper payment limit payments, that are intended to address the difference between Medicaid fee-for-service payments and Medicare reimbursement rates, or payments under other programs that vary by state under waivers authorized by Section 1115 of the Social Security Act. These supplemental reimbursement programs are generally authorized by CMS for a specified period of time and require CMS' approval to be extended.

In addition, many states have implemented state directed payment ("SDP") arrangements to direct certain Medicaid managed care plan expenditures. These arrangements, which are generally subject to annual approval by CMS, allow states to implement delivery system and provider payment initiatives by requiring Medicaid managed care organizations to pay providers according to specific rates or methods. For example, SDP arrangements may require managed care plans to implement value-based purchasing models or performance improvement initiatives or may direct managed care plans to adopt specific payment parameters, such as minimum or maximum fee schedules for specific types of providers. States are increasingly using SDP arrangements, and some states have converted supplemental payment programs to SDP arrangements, diverting previously available funding. SDP arrangements can be limited to a specific subset of providers, and providers that do not satisfy applicable criteria may be ineligible for payments. If a state is unable to obtain future CMS approvals of these programs, our revenues could be negatively impacted.

The use and nature of SDP arrangements are subject to policy changes. For example, the FBA directs HHS to revise regulations governing SDP arrangements by tying caps on total payment rates paid by Medicaid managed care organizations for specified services, including hospital services, to Medicare payment rates instead of average commercial rates. Several states in which we operate currently tie caps on total payment rates paid by managed care organizations to average commercial rates. Under the revised regulations, rates will generally be capped at 100% of the total published Medicare payment rate in Medicaid expansion states, including states with waiver-based expansions, and at 110% of the total published Medicare payment rate in non-expansion states. The revised regulations will apply to SDP arrangements made for services furnished in the rating periods beginning on or after July 4, 2025. However, the FBA temporarily grandfathers certain SDP arrangements, including those for which an application was submitted to CMS prior to July 4, 2025, for the rating period occurring within 180 days of July 4, 2025, and those that received approval or made a good faith effort to receive approval from CMS prior to May 1, 2025. Beginning with the rating period on or after January 1, 2028, grandfathered SDP arrangements will be reduced by 10 percentage points annually until they reach the allowable payment limits. Certain states in which we operate have submitted applications to CMS for approval where the grandfathered payments we receive could be impacted and, in some instances, increased. Some states have received preliminary grandfathering determinations with application approvals, but we are unable to predict the timing or extent of any additional approvals by CMS and the resulting recognition of the

related revenues. In addition, CMS issued a final rule in May 2024 that revised SDP arrangement requirements, including removing regulatory barriers to help states use SDP arrangements to implement value-based purchasing payment arrangements and include non-network providers in SDP arrangements. Further, the rule requires states to ensure each provider receiving an SDP attest by January 1, 2028, that they do not participate in any arrangement that holds taxpayers harmless for the cost of a tax. The various elements of the rule take effect between issuance and early 2028.

Medicaid supplemental payment programs and arrangements continue to evolve, and it is possible that these and other developments and program reviews will result in the restructuring of or other significant changes to supplemental payment programs and SDP arrangements. We are unable to estimate the financial impact that program structure modifications and other program changes, if any, may have on our results of operations. Over the last three years, states in which the majority of our hospitals operate have implemented or enhanced their Medicaid supplemental payment programs and SDP arrangements. Revenues from these programs totaled approximately $6.2 billion, $5.5 billion and $4.4 billion in 2025, 2024 and 2023, respectively.

Disproportionate Share Hospital Payments

Separate from the state-administered programs outlined above, the federal Medicare program makes additional payments to hospitals that treat a disproportionately large number of low-income patients. Disproportionate Share Hospital ("DSH") payment adjustments are determined annually based on certain statistical information required by HHS and are paid as a percentage addition to MS-DRG payments. The methodology for calculating DSH payment adjustments is affected by shifts in payment policy and is also subject to frequent, ongoing litigation. For example, CMS published a final rule in August 2023 that has been the subject of litigation and that will affect the treatment of patient days paid under demonstrations authorized under Section 1115 of the Social Security Act (including through demonstration-authorized uncompensated and undercompensated care pools) in the Medicaid fraction of the DSH payment formula. Implementation of the 2023 final rule is expected to result in lower DSH payments for hospitals. Separately, lawsuits filed in April 2025 allege that the Medicare DSH calculation inappropriately reduces hospital reimbursement by counting only fee-for-service Medicare patients who received Supplemental Security Income ("SSI") cash assistance during the inpatient stay, excluding beneficiaries covered under Medicare Advantage and other Medicare and SSI categories. The plaintiffs argue this policy resembles rulemaking previously vacated by the U.S. Supreme Court. CMS also distributes a payment to each DSH hospital that is allocated according to the hospital's proportion of uncompensated care costs relative to the uncompensated care amount of other DSH hospitals.

The Medicaid program also provides for DSH payments, funded by both the federal government and state governments, which are intended to offset hospital uncompensated care costs. The federal government distributes federal Medicaid DSH funds to each state based on a statutory formula. The states then distribute the DSH funding among qualifying hospitals. States have broad discretion to define which hospitals qualify for Medicaid DSH payments and the amount of such payments. Medicaid DSH payments are also affected by shifts in payment policy. For example, CMS published a final rule in February 2024 affecting how states calculate hospital-specific caps for Medicaid DSH payments. The Affordable Care Act and subsequent legislation provided for reductions to the Medicaid DSH hospital program. Under current law, Medicaid DSH payments will be reduced by $8 billion in federal fiscal year 2028.

Value-Based Care Arrangements

Governmental and commercial payers have made efforts to promote value-based purchasing of health care services across the health care industry in recent years. Generally, value-based care aims to hold providers accountable for delivering efficient, effective care, tying provider reimbursement to patient outcomes or related measures. Value-based care arrangements vary in the method for determining payments and the level of risk assumed, among other factors. For example, Medicare reimbursement may be adjusted based on quality and efficiency measures and/or compliance with quality reporting requirements. In addition, CMS websites make available to the public data submitted by hospitals, home health agencies, hospices, and other Medicare-certified providers in connection with Medicare reimbursement claims, including performance data on quality measures and patient satisfaction.

An accountable care organization ("ACO"), an example of a value-based arrangement, is a group of providers and suppliers that work together to invest in infrastructure and redesign delivery processes to attempt to achieve high quality and efficient delivery of services. ACOs are intended to promote accountability, coordinate care and produce savings as a result of improved quality and operational efficiency. There are several types of ACO programs, including the Medicare Shared Savings Program ("MSSP"), which is Medicare's permanent ACO program. Medicare-approved ACOs that achieve quality performance standards while lowering growth in expenditures are eligible to share in a portion of the amounts saved by the Medicare program. Conversely, under some MSSP payment tracks, ACOs may be required to pay shared losses if expenditures exceed an established benchmark. Failure to meet quality performance

standards may result in an ACO's termination from the MSSP. CMS continues to explore strategies to accelerate the growth of and access to ACOs.

The CMS Innovation Center is responsible for establishing demonstration projects and other initiatives in order to identify, develop, test and encourage the adoption of new methods of delivering and paying for health care that create savings under the Medicare and Medicaid programs, while improving quality of care. For example, providers participating in bundled payment initiatives agree to receive one payment for services provided to Medicare patients for certain medical conditions or episodes of care, accepting accountability for costs and quality of care. By rewarding providers for increasing quality and reducing costs and penalizing providers if costs exceed a set amount, these models are intended to lead to higher quality, more coordinated care at a lower cost to the Medicare program. Hospitals may receive supplemental Medicare payments or owe repayments to CMS depending on whether overall CMS spending per episode exceeds or falls below a target specified by CMS and whether quality standards are met. The CMS Innovation Center has implemented bundled payment models in recent years, including the Bundled Payment Care Improvement Advanced program, which ran through December 2025. Participation in bundled payment programs is generally voluntary, but some models are mandatory. For example, beginning in January 2026, CMS requires hospitals in selected geographic areas to participate in a new mandatory bundled payment program, Transforming Episode Accountability Model ("TEAM"), that is focused on five specified surgical procedure episodes. An additional mandatory bundled payment program, the Ambulatory Specialty Model, will begin in January 2027. Participation in this model will be mandatory for specialists treating heart failure and low back pain Medicare beneficiaries in outpatient settings in selected geographic areas.

The CMS Innovation Center released a new strategic direction in 2025, which continues to support the transition from Medicare fee-for-service models to value-based payment and care delivery models. The new strategy is based on three pillars: promoting disease prevention, empowering individuals through information and processes, and driving choice and competition in health care markets. The CMS Innovation Center indicated it will update existing value-based models and release new models consistent with these pillars. Model reviews and new model designs may require that all alternative payment models involve downside risk and that a growing proportion of Medicare and Medicaid beneficiaries are in global downside risk arrangements, among other requirements. The CMS Innovation Center also indicated that it plans to test improvements in Medicare Advantage and Medicaid. Several private third-party payers are increasingly employing alternative payment models, which may increasingly shift financial risk to providers.

TRICARE

TRICARE is the Department of Defense's health care program for members of the armed forces. For inpatient services, TRICARE reimburses hospitals based on a DRG system modeled on the Medicare inpatient PPS. For outpatient services, TRICARE reimburses hospitals based on a PPS that is similar to that utilized for outpatient services furnished to Medicare beneficiaries.

Annual Cost Reports

All hospitals, home health agencies, hospice providers and other institutional providers participating in the Medicare, Medicaid and TRICARE programs, whether paid on a reasonable cost basis or under a PPS, are required to meet certain financial reporting requirements. Federal and, where applicable, state regulations require the submission of annual cost reports covering the revenues, costs and expenses associated with the services provided by each provider type to Medicare beneficiaries and Medicaid recipients.

Annual cost reports required under the Medicare and Medicaid programs are subject to routine audits, which may result in adjustments to the amounts ultimately determined to be due to us under these reimbursement programs. These audits often require several years to reach the final determination of amounts due to or from us under these programs. Providers also have rights of appeal, and it is common to contest issues raised in audits of cost reports.

Managed Care and Other Private Health Insurance Plans

Health insurance coverage offered by private-sector insurance companies is the most common form of health coverage in the United States. Consumers generally obtain private coverage through an employer or by purchasing directly from an insurer, including through the Exchanges. Some individuals who purchase through the Exchanges are eligible for federal financial assistance for coverage, including premium tax credits. Most private plans have a managed care approach, involving a limited network of providers and attempting to control costs and utilization with strategies such as financial incentives and utilization management.

Private health insurance is subject to a complex regulatory framework at both the federal and state levels, often involving multiple governmental entities with overlapping authority. The federal government has taken an increasingly significant regulatory role in recent years, including by establishing various consumer protections

applicable to health insurance and through the administration of the federally-facilitated Exchanges. Many recent health care reform efforts have been focused on access to health insurance. For example, CMS issued a final rule in June 2025 that standardizes and shortens the open enrollment period for individual market coverage, both on and off the Exchanges, imposes limitations on eligibility for enrollment through the Exchanges and for premium tax credits, and requires stricter income verification measures, among other changes. However, this rule is currently the subject of legal challenges and, in August 2025, a federal district court issued a nationwide stay of several provisions. In addition, the FBA includes health care policy changes that are expected to impact insurance coverage obtained through the Exchanges by effectively ending automatic renewals of enrollment by requiring pre-enrollment verification and annual re-verification of tax credit eligibility, among other measures. The provisions directly impacting Exchanges under the FBA and the final rule take effect at various times over the next three years.

Most of our hospitals offer discounts from established charges to certain large group purchasers of health care services, including managed care plans and private health insurers. Admissions reimbursed by commercial managed care and other insurers were 32%, 32% and 30% of our total admissions for the years ended December 31, 2025, 2024 and 2023, respectively. Managed care contracts are typically negotiated for terms between one and three years. While we generally have received contracted annual increases to payment rates from managed care payers, there can be no assurance that we will continue to receive increases in the future. Price transparency initiatives may impact our relationships with payers and ability to obtain or maintain favorable contract terms. For example, hospitals are required to publish a list of their standard charges for all items and services, including gross charges, discounted cash prices and payer-specific and de-identified minimum and maximum negotiated charges, in a machine-readable, publicly accessible online file. Further, CMS requires most health insurers to publish online charges negotiated with providers for health care services.

Uninsured and Self-Pay Patients

Self-pay revenues are derived from providing health care services to patients without health insurance coverage and from the patient responsibility portion of payments for our health care services that are not covered by an individual's health plan. Collection of amounts due from individuals is typically more difficult than collection of amounts due from government health care programs or private third-party payers. Any increases in uninsured individuals, changes to the payer mix or greater adoption of health plan structures that result in higher patient responsibility amounts could increase amounts due from individuals. The No Surprises Act requires providers to provide uninsured and self-pay patients, in advance of the scheduled date for the item or service or upon request of the individual, a good faith estimate of the expected charges for furnishing scheduled items or services, including billing and diagnostic codes. HHS is delaying enforcement with regard to good faith estimates to uninsured individuals that do not include expected charges for co-providers or co-facilities until the agency issues additional regulations. If the actual charges to the uninsured or self-pay patient exceed the good faith estimate by an amount deemed to be substantial by regulation (which is currently $400), the patient can invoke a patient-provider dispute resolution process to challenge the higher amount.

A high percentage of our uninsured patients are initially admitted through our emergency rooms. For the year ended December 31, 2025, approximately 88% of our admissions of uninsured patients occurred through our emergency rooms. The Emergency Medical Treatment and Labor Act ("EMTALA") requires any hospital that participates in the Medicare program to conduct an appropriate medical screening examination of every person who presents to the hospital's emergency room for treatment and, if the individual is suffering from an emergency medical condition, to either stabilize that condition or make an appropriate transfer of the individual to a facility that can handle the condition. The obligation to screen and stabilize emergency medical conditions exists regardless of an individual's ability to pay for treatment. In addition, federal and some state laws require health insurers to reimburse hospitals for emergency services provided to enrollees without prior authorization and without regard to whether a participating provider contract is in place.

Health Care Facility Utilization

We believe the most important factors relating to the overall utilization of a hospital are the quality and market position of the hospital and the number and quality of physicians and other health care professionals providing patient care within the facility. Generally, we believe the ability of a hospital to be a market leader is determined by its breadth of services, level of technology, quality and condition of the facilities, emphasis on quality of care and convenience for patients and physicians. Other factors that impact utilization include shifts in local population size, local economic conditions and market penetration of managed care programs.

The following table sets forth certain operating statistics for our health care facilities. Health care facility operations are subject to seasonal fluctuations, including decreases in patient utilization during holiday periods and increases in the cold weather months.

	2025	2024	2023
Number of hospitals at end of period	**190**	190	186
Number of freestanding outpatient surgery centers at end of period(a)	**121**	124	124
Number of licensed beds at end of period(b)	**50,436**	49,985	49,588
Weighted average beds in service(c)	**42,901**	42,633	41,873
Admissions(d)	**2,297,065**	2,236,595	2,130,728
Equivalent admissions(e)	**4,107,152**	3,990,085	3,788,434
Average length of stay (days)(f)	**4.8**	4.8	4.9
Average daily census(g)	**29,899**	29,581	28,721
Occupancy rate(h)	**73%**	73%	72%
Emergency room visits(i)	**9,946,962**	9,789,265	9,342,783
Outpatient surgeries(j)	**1,022,812**	1,024,998	1,044,415
Inpatient surgeries(k)	**545,405**	540,704	528,845
Days revenues in accounts receivable(l)	**51**	54	53
Outpatient revenues as a % of patient revenues(m)	**38%**	38%	38%

(a) Excludes freestanding endoscopy centers (31 at December 31, 2025, 26 at December 31, 2024 and 24 at December 31, 2023).

(b) Licensed beds are those beds for which a facility has been granted approval to operate from the applicable state licensing agency.

(c) Represents the average number of beds in service, weighted based on periods owned.

(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 revenue and gross outpatient revenue and then dividing the resulting amount by gross inpatient revenue. The equivalent admissions computation "equates" outpatient revenue 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 average number of admitted patients in our hospital beds each day.

(h) Represents the percentage of hospital beds in service that are occupied by patients (admitted and observations). Both average daily census and occupancy rate provide measures of the utilization of inpatient rooms.

(i) Represents the number of patients treated in our emergency rooms.

(j) 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.

(k) 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.

(l) Revenues per day is calculated by dividing the revenues for the fourth quarter of each year by the days in the quarter. Days revenues in accounts receivable is then calculated as accounts receivable at the end of the period divided by revenues per day.

(m) Represents the percentage of patient revenues related to patients who are not admitted to our hospitals.

Competition

Generally, other hospitals and facilities in the communities we serve provide services similar to those we offer. Additionally, the number of freestanding specialty hospitals, surgery centers, emergency departments, urgent care centers, diagnostic and imaging centers and other medical facilities in the geographic areas in which we operate continues to increase. As a result, most of our hospitals and other facilities operate in a highly competitive environment. In some cases, competing facilities are more established than we are. Some competing facilities are physician-owned or are owned by tax-supported government agencies, and many others are owned by not-for-profit entities that may be supported by endowments, charitable contributions and/or tax revenues and are exempt from sales, property and income taxes. Such exemptions and support are not available to our facilities and may provide the tax-supported or not-for-profit entities an advantage in funding capital expenditures. In certain localities, there are large teaching hospitals that provide highly specialized facilities, equipment and services that may not be available at most of our hospitals. We also face competition from specialty hospitals and from both our own and unaffiliated freestanding ASCs for market share in certain high margin services.

Trends toward clinical and pricing transparency may impact our competitive position, ability to obtain or maintain favorable contract terms and patient volumes in ways that may be difficult to predict. For example, hospitals are required to publish a list of their standard charges for all items and services, including gross charges, discounted cash prices and payer-specific and de-identified minimum and maximum negotiated charges, in a machine-readable, publicly accessible online file. In addition, CMS websites make available to the public data submitted by hospitals, home health agencies, hospices, and other Medicare-certified providers in connection with Medicare reimbursement claims, including performance data on quality measures and patient satisfaction.

Our strategies are designed to ensure our hospitals and other facilities are competitive. We believe our hospitals and other facilities compete within local communities on the basis of many factors, including the quality of care, ability to attract and retain quality physicians, skilled clinical personnel and other health care professionals, location, breadth of services, technology offered and quality and condition of the facilities. We focus on operating outpatient services with accessibility and convenient service for patients and predictability and efficiency for physicians.

Two of the most significant factors that impact the competitive position of a hospital are the number and quality of physicians affiliated with or employed by the hospital. Although physicians may at any time terminate their relationship with a hospital we operate, our hospitals seek to retain physicians with varied specialties on the hospitals' medical staffs and to attract other qualified physicians. We believe physicians refer patients to a hospital based on the quality and scope of services the hospital renders to patients and physicians, the quality of physicians on the medical staff, the location of the hospital and the quality of the hospital's facilities, technology, equipment and employees. Accordingly, we strive to maintain and provide quality facilities, technology, equipment, employees and services for physicians and patients. As part of these efforts, we are implementing a new EHR platform across our facilities that is designed to help improve care coordination, enhance data integrity and interoperability, and drive operating efficiencies and cost savings. Our hospitals face competitors that are implementing physician alignment strategies, such as employing physicians, acquiring physician practice groups and participating in ACOs or other clinical integration models.

Another major factor in the competitive position of our hospitals and other facilities is our ability to negotiate service contracts with group purchasers of health care services. Managed care plans attempt to direct and coordinate members' use of health care services and obtain discounts from providers' established gross charges. Similarly, employers and traditional health insurers continue to attempt to contain costs through negotiations with providers for managed care programs and discounts from established gross charges. Generally, hospitals compete for service contracts with group purchasers of health care services on the basis of price, market reputation, geographic location, quality and range of services, quality of the medical staff and convenience. Legislative and regulatory initiatives may impact our contract terms or ability to contract with payers, such as laws that permit payers to guide patients to particular providers and eliminate restrictions on placing providers into preferred tiers. Our future success will depend, in part, on our ability to retain and renew our contracts with third-party payers and enter into new contracts on favorable terms. Other health care providers may impact our ability to enter into contracts with third-party payers or negotiate increases in our reimbursement and other favorable terms and conditions. For example, some of our competitors may negotiate exclusivity provisions with managed care plans or otherwise restrict the ability of managed care companies to contract with us. Price transparency initiatives and increasing vertical integration efforts involving third-party payers and health care providers, among other factors, may increase these challenges. Moreover, the trend toward consolidation among private third-party payers tends to increase payer bargaining power over fee structures, and private third-party payers may increasingly demand reduced fees or be unwilling to negotiate reimbursement increases. Health plans increasingly utilize narrow networks that restrict the number of participating providers or tiered networks that impose significantly higher cost sharing obligations on patients who obtain services from providers in a disfavored tier. The importance of obtaining contracts with group purchasers of health care services varies by

purchaser and by community, depending on the market position of such organizations. In addition, changes in the payer contracts of our competitors may impact the payer mix and patient volume of our hospitals and other facilities.

State certificate of need ("CON") laws, which place limitations on a health care facility's ability to expand services and facilities, make capital expenditures and otherwise make changes in operations, may also have the effect of restricting competition. We currently operate health care facilities in a number of states with CON laws or that require other types of approvals for the establishment or expansion of certain facility types or services. Before issuing a CON or other approval, these states consider the need for additional, changes in, or expanded health care facilities or services. Removal of these requirements could reduce barriers to entry and increase competition in our service areas. In those states that do not require state approval or that set relatively high levels of expenditures before they become reviewable by state authorities, competition in the form of new services, facilities and capital spending is more prevalent. Other federal and state laws and regulations may also adversely impact our ability to expand, such as a regulation commonly known as the "36 Month Rule." This rule, which applies to home health agencies and hospices, restricts the assumption by a new majority owner of the provider's Medicare provider agreement and billing privileges within 36 months of the provider's effective date of initial Medicare enrollment or most recent change in majority ownership. In addition, changes in licensure or other laws or regulations and recognition of new provider types or payment models could impact our competitive position. See Item 1, "Business — Regulation and Other Factors."

We and the health care industry as a whole face the challenge of continuing to provide quality patient care while dealing with rising costs and strong competition for patients. Changes in medical technology, existing and future legislation, regulations and interpretations and contracting for provider services by third-party payers remain ongoing challenges.

Admissions, average lengths of stay and reimbursement amounts continue to be negatively affected by third-party payer pre-admission authorization requirements, utilization review and pressure to maximize outpatient and alternative health care delivery services for less acutely ill patients. Increased competition, admission constraints and third-party payer pressures are expected to continue. To meet these challenges, we intend to expand and update our facilities or acquire or construct new facilities where appropriate, enhance the provision of a comprehensive array of outpatient services, offer market competitive pricing to group purchasers of health care services, upgrade facilities and equipment and offer new or expanded programs and services.

Regulation and Other Factors

Licensure, Certification and Accreditation

Health care facility construction and operation are subject to numerous federal, state and local regulations relating to the adequacy of medical care, equipment, personnel, operating policies and procedures, maintenance of adequate records, fire prevention, rate-setting, building codes and environmental protection. Facilities are subject to periodic inspection by governmental and other authorities to assure continued compliance with the various standards necessary for licensing, certification, and accreditation. We believe our health care facilities are properly licensed under applicable state laws.

Each of our acute care hospitals located in the United States is eligible to participate in Medicare and Medicaid programs. To receive reimbursement under the Medicare and Medicaid programs, organizational providers and suppliers and individuals must satisfy extensive enrollment and revalidation requirements. CMS has the authority to deny or revoke Medicare enrollment and deactivate billing privileges for a variety of reasons. An adverse action relating to Medicare enrollment may impact a provider's Medicaid eligibility, and adverse actions relating to Medicaid enrollment may impact Medicare enrollment. If any facility were to lose its Medicare or Medicaid certification, the facility would be unable to receive reimbursement from applicable federal health care programs. Each of our general, acute care hospitals located in the United States is accredited by The Joint Commission or another health care accrediting organization. From time to time, we may acquire a facility that is not accredited but for which we will seek accreditation. If any facility were to lose accreditation, the facility would be subject to state surveys, potentially be subject to increased scrutiny by CMS and likely lose payment from private third-party payers.

The Controlled Substances Act and Drug Enforcement Administration ("DEA") regulations require every person who dispenses controlled substances to be registered with the DEA at each principal place of business or professional practice where the person dispenses controlled substances, subject to limited exceptions. Each hospital or clinic must hold a DEA registration at each location and may be subject to similar state registration requirements. In addition, we are subject to a variety of federal and state statutes and regulations that govern operational issues related to pharmaceuticals and controlled substances, such as those related to packaging, storing, and dispensing of

pharmaceutical drugs, inventory control and recordkeeping requirements for controlled substances, and other standards intended to prevent diversion of controlled substances. The DEA, the Department of Justice ("DOJ"), HHS, and state boards of pharmacy have broad enforcement powers, may conduct audits and investigations and can impose substantial fines and other penalties, including revocation of registration.

Management believes our facilities are in substantial compliance with current applicable federal, state, local and independent review body regulations and standards. The requirements for licensure, certification and accreditation are subject to change, and, in order to remain qualified, it may become necessary for us to make changes in our facilities, equipment, personnel and services. The requirements for licensure, certification and accreditation also include notification or approval in the event of the transfer or change of ownership or certain other changes. Failure to provide required notifications or obtain necessary approvals in these circumstances can result in the inability to complete an acquisition or change of ownership, loss of licensure, lapses in reimbursement or other penalties.

Certificates of Need

In some states where we operate hospitals and other health care providers, the construction or expansion of health care facilities, the transfer or change of ownership of existing facilities, capital expenditures and the addition of new beds or services may be subject to review by and prior approval of, or notifications to, state regulatory agencies under a CON program. Such laws generally require the reviewing state agency to determine the public need for additional or expanded health care facilities and services or other change. Failure to provide required notifications or obtain necessary state approvals can result in the inability to expand facilities, complete an acquisition or expenditure or change ownership or other penalties.

Federal Health Care Program Regulations

Participation in any federal health care program, including the Medicare and Medicaid programs, is heavily regulated by statute and regulation. If a hospital or other provider fails to substantially comply with the numerous conditions of participation in the Medicare and Medicaid programs or performs certain prohibited acts, the provider's participation in the federal health care programs may be terminated, or civil and/or criminal penalties may be imposed. Civil monetary penalties are adjusted annually based on updates to the consumer price index.

Anti-kickback Statute

A section of the Social Security Act known as the "Anti-kickback Statute" prohibits providers and others from directly or indirectly soliciting, receiving, offering or paying any remuneration with the intent of generating referrals or orders for services or items covered by a federal health care program. Courts have interpreted this statute broadly and held that there is a violation of the Anti-kickback Statute if just one purpose of the remuneration is to generate referrals, even if there are other lawful purposes. Furthermore, knowledge of the law or the intent to violate the law is not required. Violations of the Anti-kickback Statute may be punished by criminal fines per violation, imprisonment, substantial civil monetary penalties per violation that are subject to annual adjustment based on updates to the consumer price index and damages of up to three times the total amount of the remuneration and/or exclusion from participation in federal health care programs, including Medicare and Medicaid. In addition, submission of a claim for services or items generated in violation of the Anti-kickback Statute may be subject to additional penalties under the federal False Claims Act ("FCA") as a false or fraudulent claim.

The HHS Office of Inspector General (the "OIG"), among other regulatory agencies, is responsible for identifying and eliminating fraud, abuse and waste. The OIG carries out this mission through a nationwide program of audits, investigations and inspections. The OIG provides guidance to the industry through various methods, including advisory opinions and "Special Fraud Alerts." These Special Fraud Alerts do not have the force of law, but identify features of arrangements or transactions that the government believes may cause the arrangements or transactions to violate the Anti-kickback Statute or other federal health care laws. The OIG has identified several incentive arrangements that constitute suspect practices, including: (a) payment of any incentive by a hospital each time a physician refers a patient to the hospital, (b) the use of free or significantly discounted office space or equipment in facilities usually located close to the hospital, (c) provision of free or significantly discounted billing, nursing or other staff services, (d) free training for a physician's office staff in areas such as management techniques and laboratory techniques, (e) guarantees which provide, if the physician's income fails to reach a predetermined level, the hospital will pay any portion of the remainder, (f) low-interest or interest-free loans, or loans which may be forgiven if a physician refers patients to the hospital, (g) payment of the costs of a physician's travel and expenses for conferences or payments to a physician for speaking engagements, (h) coverage on the hospital's group health insurance plans at an inappropriately low cost to the physician, (i) payment for services (which may include consultations at the hospital) which require few, if any, substantive duties by the physician, (j) purchasing goods or services from physicians at prices in excess of their fair market value, (k) rental of space in physician offices, at other

than fair market value terms, by persons or entities to which physicians refer, and (l) physician-owned entities (frequently referred to as physician-owned distributorships or PODs) that derive revenue from selling, or arranging for the sale of, implantable medical devices ordered by their physician-owners for use on procedures that physician-owners perform on their own patients at hospitals or ASCs. The OIG has encouraged persons having information about hospitals who offer the above types of incentives to physicians to report such information to the OIG.

The OIG also issues "Special Advisory Bulletins" as a means of providing guidance to health care providers. These bulletins, along with the Special Fraud Alerts, have focused on certain arrangements that could be subject to heightened scrutiny by government enforcement authorities, including: (a) contractual joint venture arrangements and other joint venture arrangements between those in a position to refer business, such as physicians, and those providing items or services for which Medicare or Medicaid pays, and (b) certain "gainsharing" arrangements, i.e., the practice of giving physicians a share of any reduction in a hospital's costs for patient care attributable in part to the physician's efforts.

In addition to issuing Special Fraud Alerts and Special Advisory Bulletins, the OIG issues compliance program guidance for certain types of health care providers. The OIG guidance identifies a number of risk areas under federal fraud and abuse statutes and regulations. These areas of risk include compensation arrangements with physicians, recruitment arrangements with physicians and joint venture relationships with physicians.

As authorized by Congress, the OIG has published safe harbor regulations that outline categories of activities deemed protected from prosecution under the Anti-kickback Statute. Currently, there are statutory exceptions and safe harbors for various activities, including the following: certain investment interests, space rental, equipment rental, practitioner recruitment, personnel services and management contracts, sale of practice, referral services, warranties, discounts, employees, group purchasing organizations, waiver of beneficiary coinsurance and deductible amounts, managed care arrangements, obstetrical malpractice insurance subsidies, investments in group practices, freestanding surgery centers, ambulance replenishing, referral agreements for specialty services, care coordination arrangements, arrangements for patient engagement and support, CMS-sponsored model arrangements, cybersecurity technology and related services, and value-based arrangements.

The fact that conduct or a business arrangement does not fall within a safe harbor or is identified in a Special Fraud Alert, Special Advisory Bulletin or other guidance does not necessarily render the conduct or business arrangement illegal under the Anti-kickback Statute. However, such conduct and business arrangements may lead to increased scrutiny by government enforcement authorities.

We have a variety of financial relationships with physicians and others who either refer or influence the referral of patients to our hospitals, other health care facilities and employed physicians, including employment contracts, leases, medical director agreements and professional service agreements. We also have similar relationships with physicians and facilities to which patients are referred from our facilities and other providers. In addition, we provide financial incentives, including minimum revenue guarantees, to recruit physicians into the communities served by our hospitals. While we endeavor to comply with the applicable safe harbors, certain of our current arrangements, including joint ventures and financial relationships with physicians and other referral sources and persons and entities to which we refer patients, do not qualify for safe harbor protection.

Although we believe our arrangements with physicians and other referral sources and referral recipients have been structured to comply with current law and available interpretations, there can be no assurance regulatory authorities enforcing these laws will determine these financial arrangements comply with the Anti-kickback Statute or other applicable laws. An adverse determination could subject us to liabilities under the Social Security Act and other laws, including criminal penalties, civil monetary penalties and exclusion from participation in Medicare, Medicaid or other federal health care programs.

Stark Law

The Social Security Act also includes a provision commonly known as the "Stark Law." The Stark Law prohibits physicians from referring Medicare and Medicaid patients to entities with which they or any of their immediate family members have a financial relationship, if these entities provide certain "designated health services" reimbursable by Medicare or Medicaid unless an exception applies. The Stark Law also prohibits entities that provide designated health services reimbursable by Medicare and Medicaid from billing the Medicare and Medicaid programs for any items or services that result from a prohibited referral and requires the entities to refund amounts received for items or services provided pursuant to the prohibited referral on a timely basis. "Designated health services" include inpatient and outpatient hospital services, clinical laboratory services, radiology and certain other imaging services, radiation therapy services and home health services. Sanctions for violating the Stark Law include denial of payment, substantial civil monetary penalties per claim submitted and exclusion from the federal health care programs. Failure to refund amounts received as a result of a prohibited referral on a timely basis may constitute a false or fraudulent claim and

may result in civil penalties and additional penalties under the FCA. The statute also provides for a penalty for a circumvention scheme. These penalties are updated annually based on changes to the consumer price index.

There are exceptions to the self-referral prohibition for many of the customary financial arrangements between physicians and providers, including employment contracts, leases, recruitment agreements and personal service arrangements. Unlike safe harbors under the Anti-kickback Statute with which compliance is voluntary, a financial relationship must comply with every requirement of a Stark Law exception or the arrangement is in violation of the Stark Law. Although there is an exception for a physician's ownership interest in an entire hospital, the Affordable Care Act prohibits physician-owned hospitals established after December 31, 2010, from billing for Medicare or Medicaid patients referred by their physician owners. As a result, the law effectively prevents the formation of new physician-owned hospitals that participate in Medicare or Medicaid. While the Affordable Care Act grandfathers existing physician-owned hospitals, it does not allow these hospitals to increase the percentage of physician ownership and significantly restricts their ability to expand services.

Through a series of rulemakings, CMS has issued final regulations implementing the Stark Law. While these regulations were intended to clarify the requirements of the exceptions to the Stark Law, it is unclear how the government will interpret many of these exceptions for enforcement purposes. Further, we do not always have the benefit of significant regulatory or judicial interpretation of the Stark Law and its implementing regulations. We attempt to structure our relationships to meet an exception to the Stark Law, but the regulations implementing the exceptions are detailed and complex, and are subject to continuing legal and regulatory change. We cannot assure that every relationship complies fully with the Stark Law.

Other Fraud and Abuse Provisions

Certain federal fraud and abuse laws apply to all health benefit programs and provide for criminal penalties. The Social Security Act also imposes criminal and civil penalties for making false claims and statements to Medicare and Medicaid. False claims include, but are not limited to, billing for services not rendered or for misrepresenting actual services rendered in order to obtain higher reimbursement, billing for unnecessary goods and services and cost report fraud. Federal enforcement officials have the ability to exclude from Medicare and Medicaid any business entities and any investors, officers and managing employees associated with business entities that have committed health care fraud, even if the officer or managing employee had no knowledge of the fraud. Criminal and civil penalties may be imposed for a number of other prohibited activities, including failure to return known overpayments, certain gainsharing arrangements, billing Medicare amounts that are substantially in excess of a provider's usual charges, offering remuneration to influence a Medicare or Medicaid beneficiary's selection of a health care provider, contracting with an individual or entity known to be excluded from a federal health care program, making or accepting a payment to induce a physician to reduce or limit services, and soliciting or receiving any remuneration in return for referring an individual for an item or service payable by a federal health care program. Like the Anti-kickback Statute, these provisions are very broad. Civil penalties may be imposed for the failure to report and return an overpayment within 60 days of identifying, or obtaining actual knowledge of, the overpayment or by the date a corresponding cost report is due, whichever is later. To avoid liability, providers must, among other things, carefully and accurately code claims for reimbursement, promptly return overpayments and accurately prepare cost reports.

Some of these provisions, including the federal Civil Monetary Penalty Law, require a lower burden of proof than other fraud and abuse laws, including the Anti-kickback Statute. Substantial civil monetary penalties may be imposed under the federal Civil Monetary Penalty Law. These penalties will be updated annually based on changes to the consumer price index. In some cases, violations of the Civil Monetary Penalty Law may result in penalties of up to three times the remuneration offered, paid, solicited or received. In addition, a violator may be subject to exclusion from federal and state health care programs. Federal and state governments increasingly use the federal Civil Monetary Penalty Law, especially where they believe they cannot meet the higher burden of proof requirements under the Anti-kickback Statute. Further, individuals can receive up to $1,000 for providing information on Medicare fraud and abuse that leads to the recovery of at least $100 of Medicare funds under the Medicare Integrity Program.

In addition, the Eliminating Kickbacks in Recovery Act of 2018 ("EKRA") establishes criminal penalties for paying, receiving, soliciting or offering any remuneration in return for referring a patient to a laboratory, clinical treatment facility or recovery home, or in exchange for an individual using the services of one of these entities. The EKRA prohibitions apply to services covered by government health care programs and by private health plans. There is limited guidance with respect to the application of EKRA.

State Fraud and Abuse Laws

Many states in which we operate also have laws intended to prevent fraud and abuse within the health care industry. Some of these laws are similar to the Anti-kickback Statute, prohibiting payments to physicians for patient

referrals, and to the Stark Law, prohibiting certain self-referrals. These state laws often apply regardless of the source of payment for care, and little precedent exists for their interpretation or enforcement. These statutes typically provide for criminal and civil penalties, as well as loss of licensure.

The Federal False Claims Act and Similar State Laws

We are subject to state and federal laws that govern the submission of claims for reimbursement and prohibit the making of false claims or statements. One of the most prominent of these laws is the FCA, which may be enforced by the federal government directly or by a *qui tam* plaintiff, or whistleblower, on the government's behalf. The government may use the FCA to prosecute Medicare and other government program fraud in areas such as coding errors, billing for services not provided and submitting false cost reports. In addition, the FCA covers payments made in connection with the Exchanges if those payments include any federal funds.

When a private party brings a *qui tam* action under the FCA, the defendant is not made aware of the lawsuit until the government commences its own investigation or makes a determination whether it will intervene. If a defendant is determined by a court of law to be liable under the FCA, the defendant may be required to pay three times the actual damages sustained by the government, plus substantial mandatory civil penalties for each separate false claim. These penalties are updated annually based on changes to the consumer price index.

There are many potential bases for liability under the FCA. Liability often arises when an entity knowingly submits a false claim for reimbursement to the federal government. The FCA defines the term "knowingly" broadly. Though simple negligence will not give rise to liability under the FCA, submitting a claim with actual knowledge of, deliberate ignorance of or reckless disregard to its truth or falsity constitutes a "knowing" submission under the FCA and, therefore, may create liability. Submission of claims for services or items generated in violation of the Anti-kickback Statute constitutes a false or fraudulent claim under the FCA. Whistleblowers and the federal government have taken the position, and some courts have held, that providers who allegedly have violated other statutes, such as the Stark Law, have thereby submitted false claims under the FCA. False claims under the FCA also include the knowing and improper failure to report and refund amounts owed to the government in a timely manner following identification of an overpayment. An overpayment is deemed to be identified when a person knowingly, as defined under the FCA, receives or retains an overpayment.

Every entity that receives at least $5 million annually in Medicaid payments must have written policies for all employees, contractors or agents, providing detailed information about false claims, false statements and whistleblower protections under certain federal laws, including the FCA, and similar state laws. In addition, federal law provides an incentive to states to enact false claims laws comparable to the FCA. A number of states in which we operate have adopted their own false claims provisions as well as their own whistleblower provisions under which a private party may file a civil lawsuit in state court. We have adopted and distributed policies pertaining to the FCA and relevant state laws.

Health Information Privacy, Security and Interoperability

The Administrative Simplification Provisions of the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and implementing regulations require covered entities, including health plans and most health care providers, to protect the privacy and security of individually identifiable health information, known as "protected health information," facilitate individual rights with respect to protected health information, including the right to access such information, and use uniform electronic data transaction standards and code sets for certain health care claims and payment transactions submitted or received electronically. Certain provisions of the security and privacy regulations apply to business associates (entities that handle protected health information on behalf of covered entities), and business associates are subject to direct liability for violation of these provisions. A covered entity may be subject to penalties as a result of a business associate violating HIPAA, if the business associate is found to be an agent of the covered entity.

Covered entities must report breaches of unsecured protected health information to affected individuals without unreasonable delay but not to exceed 60 days after discovery of the breach by a covered entity or its agents. Notification must also be made to HHS and, in certain situations involving large breaches, to the media. HHS is required to publish on its website a list of all covered entities that report a breach involving more than 500 individuals. All non-permitted uses or disclosures of unsecured protected health information are presumed to be breaches unless the covered entity or business associate establishes that there is a low probability the information has been compromised.

Violations of the HIPAA privacy and security regulations may result in criminal penalties and in substantial civil penalties per violation. These civil penalties are updated annually based on updates to the consumer price index. HHS enforces the regulations and performs compliance audits. In addition to enforcement by HHS, state attorneys general are authorized to bring civil actions seeking either injunction or damages in response to violations that threaten the privacy of state residents. HHS may resolve HIPAA violations through informal means, such as allowing a covered entity to implement a corrective action plan, but HHS has the discretion to move directly to impose monetary penalties and is required to impose penalties for violations resulting from willful neglect.

In addition to HIPAA, we are subject to many other federal and state laws and regulations that apply to the collection, use, retention, protection, security, disclosure, transfer and other processing of personal information, some of which are more restrictive than HIPAA or apply to other types of information. For example, the Federal Trade Commission uses its consumer protection authority to initiate enforcement actions in response to data breaches, and various state laws and regulations require us to notify affected individuals in the event of a data breach involving individually identifiable information. Several states in which we operate have passed comprehensive privacy legislation, and several states, including Florida and Texas, have adopted or are considering "offshoring prohibitions," which restrict the transfer, storage and access of patient data outside of the United States or North America. Providers subject to these statutes may not be able to rely on outside vendors who operate overseas to store or handle such records. State laws and regulations often provide for civil penalties for violations and some provide a private right of action for data breaches, which may increase the likelihood or impact of data breach litigation. Privacy and security-related laws and regulations continue to evolve, often have far-reaching effects and may require us to incur substantial expenses to comply. Our Privacy and Information Protection and Security Departments monitor our compliance with HIPAA and other federal and state privacy and security laws and regulations. Privacy and security requirements have and will continue to impose significant costs on our facilities in order to comply with these standards.

Health care providers and industry participants are also subject to a growing number of requirements intended to promote the interoperability and exchange of patient health information. For example, health care providers and certain other entities are subject to information blocking restrictions pursuant to the 21st Century Cures Act that prohibit practices that are likely to interfere with the access, exchange or use of electronic health information, except as required by law or specified by HHS as a reasonable and necessary activity. Violations may result in penalties or other significant disincentives. In a final rule published in July 2024, HHS established disincentives for hospitals, MIPS-eligible clinicians (including group practices) and ACOs and ACO providers that commit information blocking. Hospitals found to have committed information blocking will not qualify as "meaningful electronic health record users" under the Medicare Promoting Interoperability Program and as a result will lose 75% of the annual market basket increase they would otherwise receive. Similar penalties apply to MIPS-eligible clinicians and ACOs, ACO participants, and ACO providers or suppliers under the Medicare Shared Savings Program.

EMTALA

All of our hospitals in the United States are subject to EMTALA. This federal law requires any hospital participating in the Medicare program to conduct an appropriate medical screening examination of every individual who presents to the hospital's emergency room for treatment and, if the individual is suffering from an emergency medical condition, to either stabilize the condition or make an appropriate transfer of the individual to a facility able to handle the condition. The obligation to screen and stabilize emergency medical conditions exists regardless of an individual's ability to pay for treatment. There are severe penalties under EMTALA if a hospital fails to screen or appropriately stabilize or transfer an individual or if the hospital delays appropriate treatment in order to first inquire about the individual's ability to pay. Penalties for violations of EMTALA include exclusion from participation in the Medicare program and civil monetary penalties. These civil monetary penalties are adjusted annually based on updates to the consumer price index. In addition, an injured individual, the individual's family or a medical facility that suffers a financial loss as a direct result of a hospital's violation of the law can bring a civil suit against the hospital.

The government broadly interprets EMTALA to cover situations in which individuals do not actually present to a hospital's emergency room, but present for emergency examination or treatment to the hospital's campus, generally, or to a hospital-based clinic that treats emergency medical conditions or are transported in a hospital-owned ambulance, subject to certain exceptions. At least one court has interpreted the law also to apply to a hospital that has been notified of a patient's pending arrival in a non-hospital owned ambulance. In enforcement actions, the government has broadly interpreted a hospital's obligations with respect to screening and stabilizing patients who present with a psychiatric emergency. EMTALA does not generally apply to individuals admitted for inpatient services. The government has expressed its intent to investigate and enforce EMTALA violations actively. Hospitals may face conflicting interpretations by courts and federal and state law enforcement agencies regarding EMTALA's requirements in relation to state laws that limit access to abortion or other reproductive health services. For example,

in May 2025, CMS rescinded EMTALA guidance issued to hospitals under the prior presidential administration regarding the preemption of state laws restricting abortion.

Corporate Practice of Medicine/Fee Splitting

Some of the states in which we operate have laws prohibiting corporations and other entities not owned by physicians or other permitted health professionals from employing physicians or certain other health professionals, practicing medicine for a profit and making certain direct and indirect payments to, or entering into fee-splitting arrangements with, health care providers designed to induce or encourage the referral of patients to, or the recommendation of, particular providers for medical products and services. Possible sanctions for violation of these restrictions include loss of license and civil and criminal penalties. In addition, agreements between the corporation and the physician or other health professional may be considered void and unenforceable. These statutes vary from state to state, are often vague and have seldom been interpreted by the courts or regulatory agencies.

Health Care Industry Investigations

Significant media and public attention has focused in recent years on the hospital industry. This media and public attention, changes in government personnel and other factors have led to increased scrutiny of the health care industry. Except as may be disclosed in our SEC filings, we are not aware of any material investigations of the Company under federal or state health care laws or regulations. It is possible that governmental entities could initiate investigations or litigation in the future at facilities we operate and that such matters could result in significant penalties, as well as adverse publicity. It is also possible that our executives and managers could be included in governmental investigations or litigation or named as defendants in private litigation.

Our substantial Medicare, Medicaid and other governmental billings result in heightened scrutiny of our operations. We continue to monitor all aspects of our business and have developed a comprehensive ethics and compliance program that is designed to meet or exceed applicable federal guidelines and industry standards.

However, because the law in this area is complex and constantly evolving, governmental investigations or litigation may result in interpretations that are inconsistent with our practices or industry practices.

In public statements surrounding current investigations, governmental authorities have taken positions on a number of issues, including some for which little official interpretation previously has been available, that appear to be inconsistent with practices that have been common within the industry and that previously have not been challenged in this manner. In some instances, government investigations that have in the past been conducted under the civil provisions of federal law may now be conducted as criminal investigations.

Both federal and state government agencies have increased their focus on and coordination of civil and criminal enforcement efforts in the health care area. For example, in July 2025, HHS and the DOJ announced the establishment of the DOJ-HHS False Claims Act Working Group, which is focused on coordinating FCA investigations and enforcement actions between the two agencies. Through the national Health Care Fraud and Abuse Control Program, the OIG and the DOJ coordinate federal, state and local law enforcement activities with respect to health care fraud against both public and private health plans. The OIG and DOJ have, from time to time, established national enforcement initiatives that target all hospital providers, focusing on specific billing practices or other suspected areas of abuse. In addition, governmental agencies and their agents, such as MACs, fiscal intermediaries and carriers, may conduct audits of our health care operations. Private third-party payers may conduct similar post-payment audits, and we also perform internal audits and monitoring.

In addition to national enforcement initiatives, federal and state investigations have addressed a wide variety of routine health care operations such as: cost reporting and billing practices, including for Medicare outliers; financial arrangements with referral sources; physician recruitment activities; physician joint ventures; and hospital charges and collection practices for self-pay patients. We engage in many of these routine health care operations and other activities that could be the subject of governmental investigations or inquiries. For example, we have significant Medicare and Medicaid billings, numerous financial arrangements with physicians who are referral sources to our hospitals, and joint venture arrangements involving physician investors. Certain of our individual facilities have received, and other facilities may receive, government inquiries from, and may be subject to investigation by, federal and state agencies. Any additional investigations of the Company, our executives or managers could result in significant liabilities or penalties to us, as well as adverse publicity.

Price Transparency and Consumer Billing Limitations

The health care industry is subject to various federal and state initiatives and requirements related to price transparency and out-of-network charges. For example, federal regulations require hospitals to publish a list of their

standard charges for all items and services, including gross charges, discounted cash prices and payer-specific and de-identified minimum and maximum negotiated charges, in a machine-readable, publicly accessible online file. The current presidential administration has signaled its commitment to advancing price transparency initiatives, including through an executive order issued in February 2025 and a final rule issued in November 2025 that update the requirements for data elements in the machine-readable file, among other changes. Hospitals are also required to publish a consumer-friendly list of standard charges for certain "shoppable" services (i.e., services that can be scheduled by a patient in advance) and associated ancillary services or, alternatively, maintain an online price estimator tool. CMS may impose civil monetary penalties for noncompliance with these price transparency requirements. Further, CMS requires most health insurers to publish online charges negotiated with providers for health care services. Most health insurers must also provide online price comparison tools to help individuals get personalized cost estimates for covered items and services.

In addition, the No Surprises Act imposes various requirements on providers and health plans intended to prevent "surprise" medical bills, and several states have implemented similar laws intended to protect consumers. The No Surprises Act prohibits providers from charging patients an amount beyond the in-network cost sharing amount for items and services rendered by out-of-network providers (i.e., prohibits balance billing), subject to limited exceptions. The No Surprises Act also impacts the payment received by an out-of-network provider from a health plan for items and services to which the prohibitions on balance billing apply. For items and services for which balance billing is prohibited (even when no balance billing occurs), the No Surprises Act establishes an independent dispute resolution ("IDR") process for providers and payers to handle payment disputes that cannot be resolved through direct negotiations. There are ongoing legal challenges relating to the IDR process, and government agencies have proposed various changes, creating uncertainty and resulting in delays in claims resolution. The No Surprises Act also requires providers to provide a good faith estimate of expected charges to uninsured or self-pay individuals in connection with scheduled items or services, in advance of the date of the scheduled item or service, or upon request of the individual. HHS is delaying enforcement with regard to good faith estimates to uninsured individuals that do not include expected charges for co-providers or co-facilities until the agency issues additional regulations. If the actual charges to an uninsured or self-pay patient exceed the good faith estimate by an amount deemed to be substantial by regulation (which is currently $400), the patient may invoke a patient-provider dispute resolution process established by regulation to challenge the higher amount.

Medical Technology Regulation and Developments

Participants in the health care industry must frequently adapt to scientific and technological innovations and initiatives. These advances can change the way services are delivered and offer business efficiencies, among other benefits, and impact the competitive position of providers. The design and introduction of new products and services and changes to existing products and services are subject to complex laws and regulation and oversight by various agencies, including HHS and the Food and Drug Administration ("FDA"). Further, advances may result in new or enhanced governmental or regulatory scrutiny, litigation and ethical concerns and impact patient care.

For example, we deploy third-party software programs, and in some instances develop our own software programs, utilizing machine learning/AI, including for use within our network to improve care. The legal framework for AI (particularly in patient care) is rapidly developing and uncertain. HHS imposes transparency requirements for AI and other predictive algorithms used in certified health information technology, such as decision support interventions. In some cases, software can be considered a medical device under the federal Food, Drug, and Cosmetic Act ("FDCA"). Medical devices are subject to extensive regulation by the FDA under the FDCA. In January 2026, the FDA issued revised non-binding final guidance that describes the types of clinical decision support software that the FDA regulates as a medical device. Application of the guidance may result in our current and/or future software programs used by us to provide clinical decision support being subject to FDA regulation. Some states have adopted or are considering additional measures regarding the use of AI within the health care industry. For example, California enacted Assembly Bill 3030, known as the Artificial Intelligence in Health Care Services Bill ("AB 3030"), which requires that any health care facility using generative AI to create patient communications pertaining to patient clinical information ensure that the communications include (i) a disclaimer that the communication was generated by generative AI and (ii) clear instructions describing how a patient may contact a human health care provider or other appropriate person at the health care facility. Further, Utah's Artificial Intelligence Policy Act (as amended by SB 226) ("AIPA") requires physicians, nurses and other regulated health care providers to disclose to individuals if they are engaging in a "high-risk" interaction with generative AI, including if the interaction involves the collection of health data or the provision of medical advice or services. Additionally, the Colorado Artificial Intelligence Act ("CAIA") will impose significant disclosure, documentation, and risk management requirements on developers of and companies that deploy "high-risk" AI systems, including systems used to recommend certain health care decisions. If we or our third-party providers are restricted from using AI as a result of any laws or regulations, it could impact our operations and cause us to incur costs to replace or modify our use of AI. Any failure or perceived failure by us or our

third-party providers to comply with AI laws and regulations could result in legal proceedings or investigations, which could result in significant legal costs and potential liability, as well as reputational harm. Further, we expect additional AI-related laws and regulations to come into effect, which could affect our business and financial condition. Further uncertainty with respect to state AI laws has been prompted by the Executive Order issued on December 11, 2025, entitled "Ensuring a National Policy Framework for Artificial Intelligence," which directs federal regulators to challenge and preempt state laws that the administration views as obstructive to AI innovation. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and it is difficult to anticipate the impact future laws, regulations, standards, or market perception of their requirements may have on our business and the nature and effectiveness of our responses, if any, to these developments.

Failure to obtain necessary approvals for regulated technologies or noncompliance with other applicable regulatory requirements could result in penalties or require us to make changes to our operations, including changes to services currently rendered. For example, if the FDA determines that any of our software programs are medical devices under the FDCA, the use of those software programs may require premarket approval or clearance, and we may be required to cease use of such programs until we obtain any required premarket approval or clearance.

Developments in Health Care Public Policy

The health care industry is heavily regulated. Federal agencies oversee, regulate and otherwise affect many aspects of our business, including through Medicare and Medicaid policies, policies affecting the size of the uninsured population and enforcement and interpretation of fraud and abuse laws. Several executive orders have been issued that impact or may impact the health care industry, including measures aimed at restructuring government agencies and eliminating government expenditures and resulting in holds on or cancellations of congressionally authorized spending. In March 2025, HHS announced a significant agency restructuring intended to reduce the HHS workforce and consolidate divisions of the agency. HHS also announced a change in its policy on public participation in rulemaking that may limit the ability of industry participants to receive advance notice of and offer feedback on some policy changes.

Regulatory uncertainty has also increased as a result of recent decisions issued by the U.S. Supreme Court that affect review of federal agency actions, including *Loper Bright Enterprises v. Raimondo*. These Supreme Court decisions increase judicial scrutiny of agency authority, shift greater responsibility for statutory interpretation to courts and expand the timeline in which a plaintiff can sue regulators. These decisions may increase legal challenges to health care regulations and agency guidance and decisions, and may also result in inconsistent judicial interpretations and delays in and other impacts to agency rulemaking and legislative processes.

The health care industry has been and continues to be impacted by health care reform efforts at the federal and state levels. Many recent changes have been aimed at reducing costs and government spending and increasing access to health insurance. For example, the Affordable Care Act increased health insurance coverage through a combination of private sector health insurance requirements, public program expansion and other reforms. However, changes in the law's implementation, subsequent legislation and regulations, state initiatives and other factors have affected and may continue to affect the number of individuals that elect or are able to obtain public or private health insurance and the scope of such coverage, if obtained. For example, COVID-19 relief legislation temporarily enhanced the premium tax credits available for purchasing coverage through the Exchanges by lowering premiums and raising income eligibility thresholds, but these enhanced premium tax credits expired at the end of 2025. Their expiration is expected to adversely impact Exchange enrollment and increase the uninsured rate. To address anticipated increases in health insurance premiums for consumers, CMS announced in September 2025 expanded eligibility for high-deductible catastrophic health insurance plans. The FBA also includes several health care policy changes that are expected to impact insurance coverage obtained through the Exchanges, and a final rule issued by CMS in June 2025 makes other changes intended to address affordability, consumer protections and integrity of the Exchanges. The June 2025 rule is the subject of legal challenges and, in August 2025, a federal district court issued a nationwide stay of several provisions. Other legislative and executive branch initiatives related to health insurance, such as permitting the sale of insurance plans that lack currently required consumer protections, could increase rates of uninsured and underinsured individuals and destabilize insurance markets.

Health care providers may also be significantly impacted by reforms to the Medicaid program, including changes resulting from legislation and administrative actions at the federal and state levels. Changes at the federal level may impact funding for, or the structure of, the Medicaid program and may shape administration of the program at the state level. For example, as further discussed in Item 1, "Business – Sources of Revenue – Medicaid," the FBA includes significant health care policy reforms that are expected to result in Medicaid spending reductions and changes in administration of state Medicaid programs. Among other changes, the law limits eligibility for Medicaid, including by imposing work or community engagement requirements for adults in Medicaid expansion states, and limits some Medicaid financing mechanisms, including through restrictions intended to reduce the federal matching funds received

by state Medicaid programs. Reductions in federal matching funds and increased state obligations and administrative burden could have significant effects, such as resulting in state limitations on eligibility or coverage or changes to Medicaid expansion programs, particularly if states are unable to offset reductions. In addition to implementing changes mandated through legislation, CMS administrators may make changes to Medicaid payment models and may impose new restrictions or grant states additional flexibility in the administration of state Medicaid programs. Some states use, or have applied to use, waivers granted by CMS to implement expansion, impose different eligibility or enrollment conditions, or otherwise implement programs that vary from federal standards. The Medicaid landscape is constantly evolving as the federal and state governments consider and test various models of delivery and payment system reform.

There is also uncertainty regarding the potential impact of other reform efforts at the federal and state levels. For example, some members of Congress have proposed measures intended to accelerate the shift from traditional Medicare to Medicare Advantage or eliminate some or all of the consumer protections established by the Affordable Care Act. Other recent initiatives and proposals include those aimed at price transparency and out-of-network charges, which may impact prices and the relationships between health care providers, insurers and patients. Reform efforts could also include changes to Medicare reimbursement, such as new or expanded site-neutral payment policies that may reduce payments received or further attempts to equate rates of reimbursement for outpatient hospital services with payment for similar services provided in other patient care settings. Other industry participants, such as private payers and large employer groups and their affiliates, may also introduce financial or delivery system reforms. For example, in recent years, there have been trends influenced by private and/or public payers toward enrollment in managed care programs, favoring outpatient care over inpatient care, and provider consolidation. These issues are further discussed in Item 1A, “Risk Factors.”

General Economic and Demographic Factors

The health care industry is impacted by the overall U.S. economy. Budget deficits at the federal level and within some state and local government entities have had a negative impact on spending for many health and human service programs, including Medicare, Medicaid and similar programs, which represent significant payer sources for our hospitals and other providers. We anticipate that federal and state budget deficits, the growing magnitude of Medicare and Medicaid expenditures and the aging and health status of the U.S. population, among other factors, will continue to place pressure on government health care programs. Other risks we face during periods of economic weakness and high unemployment include potential declines in the population covered under managed care agreements, increased patient decisions to postpone or cancel elective and nonemergency health care procedures (including delaying surgical procedures), increases in the uninsured and underinsured populations, increased adoption of health plan structures that shift financial responsibility to patients and increased difficulties in collecting patient receivables for copayment and deductible amounts.

Compliance Program

We maintain a comprehensive ethics and compliance program that is designed to meet or exceed applicable federal guidelines and industry standards. The program is intended to monitor and raise awareness of various regulatory issues among employees and to emphasize the importance of complying with governmental laws and regulations. As part of the ethics and compliance program, we provide annual ethics and compliance training to our employees and encourage all employees to report any violations to their supervisor, an ethics and compliance officer or to the Company’s ethics line available 24 hours a day by phone and internet portal.

Antitrust Laws

The federal government and most states have enacted antitrust laws that prohibit certain types of conduct deemed to be anti-competitive. These laws prohibit price fixing, market allocation, bid-rigging, concerted refusal to deal, market monopolization, price discrimination, tying arrangements, acquisitions of competitors and other practices that have, or may have, an adverse effect on competition. Violations of federal or state antitrust laws can result in various sanctions, including criminal and civil penalties. Antitrust enforcement in the health care industry is currently a priority of the Federal Trade Commission and the DOJ, including with respect to hospital and physician practice acquisitions. We believe we are in compliance with such federal and state laws, but courts or regulatory authorities may reach a determination in the future that could adversely affect our operations and growth strategy.

Environmental Matters

We are subject to various federal, state and local statutes and ordinances and other laws regulating the discharge of materials into the environment. We do not believe that we will be required to expend any material amounts in order to comply with these laws and regulations as presently in effect.

While we currently believe that compliance with existing environmental laws and regulations does not have a material impact on our operations, changes in consumer preference and legislation or regulatory requirements may affect our costs associated with compliance, the operation of our facilities and supplies and our financial performance.

Insurance

As is typical in the health care industry, we are subject to claims and legal actions by patients in the ordinary course of business. Subject, in most cases, to a $15 million per occurrence self-insured retention, our facilities are insured by one of our insurance subsidiaries for losses up to $120 million per occurrence. The insurance subsidiary has obtained reinsurance for professional liability risks generally above a retention level of either $25 million or $35 million per occurrence, depending on the jurisdiction for the related claim. We also maintain professional liability insurance with unrelated commercial carriers for losses in excess of amounts insured by our insurance subsidiary.

We purchase, from unrelated insurance companies, coverage for cybersecurity incidents, directors and officers liability and property loss in amounts and subject to terms of coverage that we believe to be reasonable.

Human Capital Resources

Our workforce consists of approximately 320,000 employees (as of December 31, 2025), including approximately 90,000 part-time and PRN employees (references herein to “employees” or “colleagues” refer to employees of our affiliates). Our Board of Directors and its committees oversee human capital matters through regular reporting from management and advisors.

Culture and Values

We believe HCA Healthcare’s culture, grounded in our mission and values, helps drive our success. We strive to foster a culture of compassion and respect, across our system, to provide high-quality care for our patients, unlock opportunities for our colleagues and improve the health of our communities. Our policies prohibit discrimination on the basis of age, gender, disability, race, color, ancestry, citizenship, religion, pregnancy, sexual orientation, gender identity or expression, national origin, medical condition, marital status, veteran status, payment source or ability, or any other basis prohibited by federal, state or local law.

We encourage you to review our 2025 Impact Report (available at www.hcahealthcareimpact.com) for more detailed information regarding how we foster care and respect for our patients and colleagues. Nothing on our website, including our annual Impact Report or sections thereof, shall be deemed incorporated by reference into this annual report on Form 10-K.

Recruitment and Workforce Development

We are dedicated to being an employer of choice and seek to recruit candidates through a variety of venues and programs. We continue to invest in expanding access to high-quality health care, addressing nursing and physician shortages through Galen College of Nursing and graduate medical education. Additionally, we are developing enterprise-wide, colleague-facing upskilling programs as well as partnering with academic institutions to create training programs that bolster the allied health talent pipeline.

Engagement, Retention and Talent Development

We believe that excellent people make excellence happen and are committed to helping our leaders and colleagues consistently bring our mission to life. We regularly connect with our colleagues, capturing their feedback through rounding, advisory groups, governance councils and surveys, and strive to take appropriate action on identified opportunities. We also have programs designed to support our colleagues throughout their career journeys. By providing education, training and benefits like tuition reimbursement and student loan repayment assistance, we help our colleagues fully realize their potential.

Strong leadership is central to our commitment to advancing care and creating healthier tomorrows. By empowering colleagues to lead with confidence and purpose, we strengthen our culture, elevate the quality of care delivered to patients, and position our organization for continued growth. Through the award-winning HCA Healthcare Leadership Institute and enterprise learning resources, we build critical capabilities and strengthen our talent pipeline. Our focus on leadership development and succession planning prepares today's leaders and the next generation to guide our organization forward and expand our impact on the communities we serve.

Compensation and Benefits

To recruit and retain a highly qualified and engaged workforce, we offer a comprehensive and competitive mix of compensation and benefits programs designed to attract, retain, recognize and reward performance and meet the varying needs of our employees. In addition to competitive wages, we offer short- and long-term incentive programs, an employee stock purchase plan, a 401(k) plan that offers matching Company contributions, health care and insurance benefits, flexible spending accounts, paid time off, family leave, family care resources, flexible work schedules, employee assistance and well-being programs, volunteer opportunities, and tuition and student loan payment assistance—all tailored to market conditions, local laws and regulations and other factors as needed across our employee base to meet our employees' needs and further our business objectives.

Health, Safety and Wellness

We focus on supporting colleagues in ways that are designed to have a positive impact on their physical, mental and financial health so they can take care of themselves, their families, their patients and each other. These resources and programs include counseling, fertility and menopause care, financial and retirement planning, consumer discounts and insurance, and family benefits.

Serving the Community

We provide opportunities for our colleagues to get involved and be a part of something bigger than our organization. We believe our collective talents can better help the communities we serve when we join forces with other leading organizations. Through research, partnerships, leadership and investments, we are tackling problems in our communities and throughout the health care industry. We also support the HCA Healthcare Foundation in promoting health and well-being in the communities HCA Healthcare serves through leadership, service and financial support to non-profit organizations.

Labor Matters

We are subject to various state and federal laws that regulate wages, hours, benefits and other terms and conditions relating to employment. As of December 31, 2025, certain employees at 35 of our domestic hospitals are represented by various labor unions. It is possible that employees at additional hospitals may unionize in the future, or employees currently represented by labor unions may choose to reject that representation. We have not experienced work stoppages that have materially or adversely affected our business or operational results. However, it is possible that a material work stoppage at one or more of our hospitals may occur in the future.

Many hospitals and health care systems across the nation, including our own, have experienced challenges related to labor costs and turnover. Nurse and medical support personnel availability and retention can present significant operational issues for our hospitals and other facilities, including capacity and growth constraints, reduced patient satisfaction, reduced physician satisfaction, impacts on services offered and increased costs. To address these challenges, we have implemented several initiatives to improve retention, recruitment, compensation and productivity. While these efforts alleviated some of the competitive pressures we faced in 2025, there can be no

assurance we will not experience operational impacts due to the costs and availability of nurse and medical support personnel in the future.

We may be required to enhance wages and benefits to recruit and retain nurses and other medical support personnel. Additionally, we may need to utilize more expensive temporary or contract personnel. As a result, our labor costs could increase at rates in excess of historical levels. We also depend on the available labor pool of employees in each of the markets in which we operate to fill other necessary positions. If there is additional union organizing activity, or a significant portion of our employee base unionizes, our costs could increase. In addition, we operate in states that have adopted mandatory nurse staffing ratios or that have mandated staffing committees to develop staffing plans. If these, or any, states reduce mandatory nurse-to-patient ratios or mandate other measures to regulate staffing, our compliance with such measures could significantly affect labor costs and have an adverse impact on revenues if we are required to limit patient admissions to comply.

Employed and Affiliated Physicians

Physicians are integral to the success of our hospitals in delivering quality care to our patients. Our hospitals are staffed by licensed physicians, including both employed and affiliated physicians. Some physicians provide services in our hospitals under contracts, which generally describe a term of service, provide and establish the duties and obligations of such physicians, require the maintenance of certain performance criteria and set compensation for such services. Any licensed physician may apply to be accepted to the medical staff of any of our hospitals, but the hospital's medical staff and the appropriate governing board of the hospital, in accordance with established credentialing criteria, must approve their acceptance to the staff. Members of the medical staff of our hospitals often also serve on the medical staff of other hospitals. They may terminate their affiliation with one of our hospitals at any time. We continue to experience increasing competition to recruit and retain quality physicians, as well as increasing contracting costs with hospital-based physicians.

Information about our Executive Officers

As of February 1, 2026, our executive officers were as follows:

Name	Age	Position(s)
Samuel N. Hazen	65	Chief Executive Officer and Director
Jennifer L. Berres	55	Senior Vice President and Chief Human Resources Officer
Michael S. Cuffe, M.D.	60	Executive Vice President and Chief Clinical Officer
Jon M. Foster	64	Executive Vice President and Chief Operating Officer
Michael A. Marks	56	Executive Vice President and Chief Financial Officer
Michael R. McAlevey	62	Executive Vice President — Chief Legal and Administrative Officer
Erica L. Rossitto	48	Senior Vice President and Chief Nurse Executive

Samuel N. Hazen has served as Chief Executive Officer since January 2019 and was appointed as a director in September 2018. From November 2016 through December 2018, Mr. Hazen served as the Company's President and Chief Operating Officer. Prior to that, he served as Chief Operating Officer of the Company from January 2015 to November 2016 and as President — Operations of the Company from 2011 to 2015. He also served as President — Western Group from 2001 to 2011 and as Chief Financial Officer — Western Group of the Company from 1995 to 2001. Prior to that time, Mr. Hazen served in various hospital, regional and division Chief Financial Officer positions with the Company, Humana Inc. and Galen Health Care, Inc.

Jennifer L. Berres was appointed Senior Vice President and Chief Human Resources Officer effective November 1, 2019. Ms. Berres joined HCA in 1993 and served in various capacities, including as Vice President — Human Resources from April 2013 through October 2019.

Michael S. Cuffe, M.D. was appointed Executive Vice President and Chief Clinical Officer effective January 1, 2022. He previously served as President — Physician Services Group from October 2011 through December 2021. From October 2011 to January 2015, Dr. Cuffe also served as a Vice President of the Company. Prior to that time, Dr. Cuffe served Duke University Health System as Vice President for Ambulatory Services and Chief Medical Officer from March 2011 to October 2011 and Vice President Medical Affairs from June 2005 to March 2011. He also served Duke University School of Medicine as Vice Dean for Medical Affairs from June 2008 to March 2011, Deputy Chair of the Department of Medicine from August 2009 to August 2010 and Associate Professor of Medicine from March 2005 to October 2011. Prior to that time, Dr. Cuffe served in various leadership roles with the Duke Clinical Research Institute, Duke University Medical Center and Duke University School of Medicine.

Jon M. Foster was appointed Executive Vice President and Chief Operating Officer effective January 1, 2023. Prior to that time, he served as President — American Group from January 2013 to December 2022, President — Southwest Group from February 2011 to January 2013 and Division President for the Central and West Texas Division from January 2006 to February 2011. Mr. Foster joined HCA in March 2001 as President and CEO of St. David's HealthCare in Austin, Texas and served in that position until February 2011. Prior to joining the Company, Mr. Foster served in various executive capacities within the Baptist Health System in Knoxville, Tennessee and The Methodist Hospital System in Houston, Texas.

Michael A. Marks was appointed Executive Vice President and Chief Financial Officer, effective May 1, 2024. He previously served as Senior Vice President — Finance from January 2023 through April 2024. Mr. Marks served as Vice President — Financial Operations Support from March 2021 through December 2022. Prior to that time, he served as CFO of the National Group from December 2008 to February 2021 and CFO of the West Florida Division from July 2004 to November 2008. Mr. Marks joined HCA Healthcare in 1996.

Michael R. McAlevey was appointed Executive Vice President — Chief Legal and Administrative Officer of the Company, effective April 1, 2024. Mr. McAlevey previously served as Senior Vice President and Chief Legal Officer from January 2022 through March 2024. Prior to joining HCA, Mr. McAlevey served in senior legal and executive roles at General Electric, most recently as Vice President, General Counsel and Business Development Leader for GE Healthcare since 2018. Prior to that, he served as General Counsel and Business Development Leader for GE Aerospace from 2011 to 2018 and Chief Corporate, Securities and Finance Counsel for GE from 2003 to 2011. Before joining GE, Mr. McAlevey served as Deputy Director of the United States Securities and Exchange Commission's Division of Corporation Finance from 1998 to 2002.

Erica L. Rossitto was appointed Senior Vice President and Chief Nurse Executive, effective February 1, 2026. She previously served as Senior Vice President and Assistant Chief Nurse Executive from December 2023 through January 2026. Prior to that time, Ms. Rossitto served as Vice President and Group Chief Nurse Executive — American Group & Atlantic Group from April 2022 to November 2023 and Vice President and Group Chief Nurse Executive — American Group, Clinical Operations Group from September 2020 to March 2022. Ms. Rossitto joined HCA in 2000 as a nurse at HCA HealthONE Swedish.

Item 1A. Risk Factors

If any of the events discussed in the following risk factors were to occur, our business, financial position, results of operations, cash flows or prospects could be materially, adversely affected. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect us. Our business is subject to the following material risks and uncertainties.

Risks related to our indebtedness:

We have significant indebtedness and may incur further indebtedness in the future. Our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations.

As of December 31, 2025, our total indebtedness was $46.492 billion. As of December 31, 2025, we had availability of $5.779 billion under our senior unsecured credit facility (after giving effect to all issued and outstanding letters of credit and our intention to maintain a minimum available borrowing capacity equal to the aggregate amount outstanding under the commercial paper program ($2.207 billion as of December 31, 2025)). Our indebtedness could have important consequences, including:

- increasing our vulnerability to downturns or adverse changes in general economic, industry or competitive conditions and adverse changes in government regulations;
- requiring a portion of cash flows from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flows to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates on our existing borrowings that are at variable rates of interest or refinancing our debt in a rising or high rate environment;
- limiting our ability to make strategic acquisitions or causing us to make nonstrategic divestitures;

- limiting our ability to obtain additional financing for working capital, capital expenditures, share repurchases, dividends, product or service line development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who have less debt.

We and our subsidiaries have the ability to incur additional indebtedness in the future, subject to the restrictions contained in our senior unsecured credit facility and the indentures governing our outstanding notes. If new indebtedness is added to our current debt levels, interest rates and the related risks that we now face could intensify.

We may not be able to generate sufficient cash to service all of our indebtedness and may not be able to refinance our indebtedness on favorable terms. If we are unable to do so, we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot guarantee we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness is dependent on the generation of cash flows by our subsidiaries and their ability to make such cash available to us by dividend, debt repayment or otherwise. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries.

We may find it necessary or prudent to refinance our outstanding indebtedness, the terms of which refinancing may not be favorable to us. Our ability to refinance our indebtedness on favorable terms, or at all, is directly affected by the then current global economic and financial conditions which affect the availability of debt financing and the rates at which such financing is available. In addition, our ability to incur secured indebtedness depends in part on the value of our assets, which depends, in turn, on the strength of our cash flows and results of operations, and on economic and market conditions and other factors. Downgrades in our credit ratings may also negatively affect availability of debt financing and the rates at which such financing is available.

If our cash flows and capital resources are insufficient to fund our debt service obligations or we are unable to refinance our indebtedness, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If our operating results and available cash are insufficient to meet our debt service obligations, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions, or the proceeds from the dispositions may not be adequate to meet any debt service obligations then due.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our senior unsecured credit facility and the indentures governing our outstanding notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our and/or certain of our subsidiaries' ability to, among other things:

- incur additional indebtedness or issue certain preferred shares;
- create liens;
- engage in certain sale and lease-back transactions; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

Under our senior unsecured credit facility, we are required to satisfy and maintain a specified financial ratio. Our ability to maintain this financial ratio may be affected by global economic and financial conditions or other events beyond our control, and there can be no assurance we will continue to maintain this ratio. A breach of this or any other covenant could result in a default under our senior unsecured credit facility, upon which the lenders thereunder could elect to declare all amounts outstanding to be immediately due and payable and terminate all commitments to extend further credit, which would also result in an event of default under a significant portion of our other outstanding

indebtedness. In a scenario where the repayment of borrowings is accelerated, there can be no assurance there will be sufficient assets to repay our senior unsecured credit facility and our other indebtedness.

Risks related to human capital:

Our results of operations may be adversely affected by competition for staffing, the shortage of experienced nurses and other health care professionals and labor union activity.

Our operations are dependent on the efforts, abilities and experience of our management and medical personnel, such as physicians, nurses, pharmacists and lab technicians. We compete with other health care providers in recruiting and retaining qualified management and personnel responsible for the daily operations of each of our hospitals and other facilities, including nurses and other nonphysician health care professionals. We depend on the available labor pool of employees in each of the markets in which we operate to fill other necessary positions. In some markets, the availability of nonphysician health care professionals and medical support personnel has been a significant operating issue to health care providers, including at certain of our facilities. The impact of labor shortages across the health care industry may result in other health care facilities, such as nursing homes, limiting admissions, which may constrain our ability to discharge patients to such facilities, increase labor costs and further exacerbate the demand on our resources, supplies and staffing.

Economic conditions, including macroeconomic uncertainties and inflationary pressure, workforce burnout, and public health conditions and other factors, have exacerbated workforce competition, personnel shortages and capacity constraints. New limitations on federal loan eligibility, other student loan changes imposed pursuant to the FBA and changes to immigration policies may also impact health care personnel shortages. We may be required to increase wages and benefits to recruit and retain nurses and other medical support personnel and to hire more expensive temporary or contract personnel.

If there is additional union organizing activity or a significant portion of our employee base unionizes, it is possible our labor costs could increase. When negotiating collective bargaining agreements with unions, whether such agreements are renewals or first contracts, we have experienced, and could experience in the future, labor strikes. Our continued operation during any strikes could result in an increase to our labor costs. In addition, upon the expiration of existing collective bargaining agreements, we may not reach new agreements without union action, and any such new agreements may not be on terms satisfactory to us. The unavailability of staff, or the inability of the Company to control labor costs, could have a material, adverse effect on our capacity, growth prospects and results of operations.

In addition, federal and state laws and regulations may increase our costs of maintaining qualified nurses and other medical support personnel. We operate in states that have adopted mandatory nurse-staffing ratios or mandate staffing committees to develop staffing plans. If these states reduce, or if additional states in which we operate adopt or the federal government adopts, mandatory nurse-staffing ratios or related measures, our compliance with such measures could significantly affect labor costs and have an adverse impact on revenues or our results of operations if we are required to limit admissions, hire additional personnel or otherwise incur additional costs. If our labor costs continue to increase, we may not be able to offset these increased costs, as a significant percentage of our revenues are based on reimbursement rates that are fixed or negotiated no less frequently than annually.

Our performance depends on our ability to recruit and retain quality physicians.

The success of our hospitals depends in part on the number and quality of the physicians on the medical staffs of our hospitals, the admission and utilization practices of those physicians, maintaining good relations with those physicians and controlling costs related to their employment or affiliation with our hospitals. Although we employ some physicians, physicians are often not employees of the hospitals at which they practice and instead affiliate with us and use our facilities as an extension of their practices. In many of the markets we serve, physicians may have admitting privileges at other hospitals in addition to our hospitals. We continue to face increasing competition to recruit and retain quality physicians, as well as increasing costs to contract with hospital-based physicians. Such physicians may terminate their affiliation with our hospitals at any time. Some states have enacted restrictions on the provision of certain procedures or types of care, which may impact providers' recruitment and retention efforts in those states. We anticipate facing increased challenges with recruitment and retention as a significant portion of the current physician population reaches retirement age, especially if there is a shortage of physicians willing and able to provide comparable services. Moreover, changes in immigration policies could reduce the availability of international physicians. If we are unable to recruit and retain quality physicians to affiliate with our hospitals, enter into contractual arrangements with hospital-based physicians, or provide adequate support personnel or technologically advanced equipment and hospital facilities that meet the needs of those physicians and their patients, our admissions may decrease, our operating performance may decline, and our capacity and growth prospects may be materially adversely affected.

We may be unable to attract, hire and retain a highly qualified workforce, including key management.

The talents and efforts of our employees, particularly our key management, are vital to our success. The members of our management team have significant industry experience, and if any member of our management team leaves the Company unexpectedly, such member would be difficult to replace. While we have adopted succession plans to prepare for such an event, our succession plans may not result in a successful transition. Further, institutional knowledge may be lost in any potential managerial transition. We may be unable to retain key management or attract other highly qualified employees, particularly if we do not offer employment terms that are competitive with the rest of the labor market. Failure to attract, hire, develop, motivate, and retain highly qualified employee talent or failure to develop and implement an adequate succession plan for the management team could disrupt our operations and adversely affect our business and our future success.

Risks related to technology, data privacy and cybersecurity:

Cybersecurity incidents or other forms of data breaches could result in the compromise of our facilities, confidential data or critical data systems, causing our operations to be impaired or impacted. A cybersecurity incident or other form of data breach could also give rise to potential harm to patients; remediation and other expenses; and exposure to liability under privacy and security laws, consumer protection laws, common law theories or other laws. Such incidents could subject us to litigation and foreign, federal and state governmental inquiries, damage our reputation, and otherwise be disruptive to our business.

We, directly and through our vendors and other third parties, collect and store on networks, devices and technology platforms sensitive information, including intellectual property, proprietary business information, protected health information of our patients and personally identifiable information of our employees, patients and consumers. Our facilities use EHR and other information systems and medical devices that store or transmit information that are integral to the provision of patient care, and these systems and devices are increasingly connected to the internet, hospital networks and other medical devices. The secure maintenance of this information and technology is critical to our business operations.

We have implemented multiple layers of security measures, including cybersecurity and information security systems, protocols and monitoring procedures, intended to protect the confidentiality, integrity and availability of our data and the systems and devices that store and transmit such data. In addition, we rely on various third parties to have appropriate controls to protect our information that is on their systems or otherwise in their control, and we seek to obtain assurances that such third parties will protect our information. However, despite our efforts to mitigate our exposure to cyberattack, even an advanced internal control environment is vulnerable to compromise. We have seen, and believe we will continue to see, widespread vulnerabilities that could affect our or other third parties' data or systems. We rely on a substantial number of employees, contractors, personnel, hardware, software, applications, and third-party vendors, platforms and technologies, each of which may represent an attack surface for threat actors. Threats from malicious actors, including nation-state actors and ransomware groups, new vulnerabilities and advanced new attacks against our, or our vendors', information systems and devices create risk of cybersecurity incidents, including ransomware, malware and phishing incidents, in which third parties attempt to fraudulently induce our employees or our vendors' employees into disclosing usernames, passwords or other sensitive information, which can in turn be used for unauthorized access to our or our vendors' systems. We, our vendors and other third parties have experienced cybersecurity incidents in the past and continue to be the target of attempted cybersecurity and other threats that could have a significant impact on our business, including threats by third parties seeking to access, misappropriate, corrupt, or manipulate our information or disrupt our operations. We expect that we, our vendors and other third parties will continue to experience an increase in cybersecurity threats in the future, both directly and indirectly through threats targeting third parties, as the volume and intensity of cyberattacks on hospitals, health systems and other health care entities continue to increase. Furthermore, because the tools and techniques used by attackers change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We, our vendors and other third parties may experience security incidents that may remain undetected for an extended period. Even if identified, we, our vendors and other third parties may be unable to adequately investigate or remediate incidents or breaches, including due to attackers increasingly using tools and techniques that are designed to circumvent controls, avoid detection and remove or obfuscate forensic evidence. State-sponsored threat actors are increasingly targeting critical infrastructure sectors, including health systems and other critical infrastructure on which we rely. Increasing use of AI technologies in our internal systems may create new attack surfaces or methods for threat actors, and threat actors may use AI technologies to make cyberattacks more difficult to detect, contain or mitigate. Internal access management failures could also result in the compromise or unauthorized exposure of confidential data. Moreover, hardware, software or applications we use may have inherent vulnerabilities or defects of design, manufacture, or operations or could be inadvertently or

intentionally implemented or used in a manner that could compromise cybersecurity or information security. There can be no assurance that we or our vendors and other third parties will not be subject to additional cybersecurity threats and incidents that bypass our or their security measures, impact the integrity, availability or privacy of personal health information or other data subject to privacy laws or disrupt our or their information systems, devices or business, including our ability to provide various health care services. In such an event, we may incur substantial costs, including but not limited to, costs associated with remediating the effects of the cybersecurity or information security incident, costs for security measures to guard against similar future incidents and costs to recover data. Further, consumer confidence in the integrity and security of personal information and critical operations data in the health care industry generally could be shaken to the extent there are successful cyberattacks at other health care services companies, which could have a material, adverse effect on our business, financial position or results of operations.

Cybersecurity, privacy, physical security, operational resiliency and the continued development and enhancement of our controls, processes and practices designed to protect our facilities, information systems and data from attack, damage or unauthorized access remain a priority for us. However, as cyber threats continue to evolve, along with their increased volume and sophistication, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any cybersecurity vulnerabilities or incidents, and such measures may decrease the efficiency of our operations. We may also be required to expend additional resources to comply with evolving federal, state and industry requirements related to cybersecurity and information security, including those focused on health care providers. Although, to date, no cyberattack or other information or security breach has resulted in material losses or other material consequences to us, there can be no assurance that our controls and procedures in place to monitor and mitigate the risks of cyber threats, including the remediation of critical cybersecurity, information security and software vulnerabilities, will be sufficient and/or timely and that we will not suffer material losses or consequences in the future. Additionally, while we have in place insurance coverage designed to address certain aspects of cyber risks, such insurance coverage may be insufficient to cover our losses in excess of what we self-insure, or all types of claims that may arise. The occurrence of any of these events could result in (i) harm to patients; (ii) business interruptions and delays; (iii) the loss, misappropriation, corruption or unauthorized access of data; (iv) litigation and potential liability under privacy, security, breach notification and consumer protection laws, common law theories or other applicable laws; (v) reputational damage; and (vi) foreign, federal and state governmental inquiries, any of which could have a material, adverse effect on our financial position and results of operations and harm our business reputation.

Our operations could be impaired by a failure in or breach of our information systems or those of third parties on whose systems our business relies.

The performance of our information systems is critical to our business operations. In addition to our shared services initiatives, our information systems are essential to a number of critical areas of our operations, including:

- accounting and financial reporting;
- billing and collecting accounts;
- coding and compliance;
- admissions, provision of care and care coordination;
- clinical systems and medical devices;
- medical records and document storage;
- inventory management;
- negotiating, pricing and administering managed care contracts and supply contracts; and
- monitoring quality of care and collecting data on quality measures necessary for full Medicare payment updates.

Information systems may be vulnerable to damage from a variety of sources, including telecommunications or network failures, human acts such as inadvertent or intentional misuse by employees, natural disasters and cyberattacks, including ransomware and data theft. Moreover, we rely on various third-party technology platforms, which are increasingly important to our business and continue to grow in complexity and scope. Failure to adequately and timely manage implementations of new technology, updates or enhancements of such platforms or interfaces between platforms could place us at a competitive disadvantage, disrupt our operations, and have a material, adverse impact on our business and results of operations.

We have taken precautionary measures designed to prevent problems that could affect our information systems. Nevertheless, there can be no assurance that our business continuity, technology change and information security response plans will effectively mitigate our operational risks. We or our vendors and other third parties upon whom

we rely may experience system failures and disruptions. The occurrence of any system failure could result in business interruptions or delays, the loss or corruption of data and cessations or interruptions in the availability of systems, any of which could have a material, adverse effect on our financial position and results of operations and harm our business reputation.

Health care technology initiatives, particularly those related to sharing patient data and interoperability and AI, involve risks that may adversely affect our operations.

The federal government is promoting the adoption of health information technology and the nationwide health information exchange to improve health care. For example, HHS incentivizes the adoption and meaningful use of certified EHR technology through its Medicare Promoting Interoperability Program and Quality Payment Program. Eligible hospitals that fail to demonstrate meaningful use of certified EHR technology and have not applied and qualified for a hardship exception are subject to reduced reimbursement from Medicare. Eligible health care professionals are also subject to positive or negative payment adjustments based, in part, on their use of EHR technology. Therefore, if our hospitals and employed professionals are unable to properly adopt, maintain and utilize certified EHR systems, any resulting payment adjustments may have an adverse effect on our financial condition and results of operations.

As EHR technologies have become widespread, the federal government has increased its focus on promoting patient access to health care data and interoperability. The 21st Century Cures Act and its implementing regulations prohibit information blocking by health care providers and certain other entities. Information blocking is defined as engaging in activities likely to interfere with the access, exchange or use of electronic health information, except as required by law or specified by HHS as a reasonable and necessary activity. Under a rule finalized by HHS in July 2024, a hospital found to have engaged in information blocking will not qualify as a "meaningful electronic health record user" under the Medicare Promoting Interoperability Program and as a result will lose 75% of the annual market basket increase it would otherwise receive, and MIPS-eligible clinicians, ACOs and ACO participants face similar disincentives.

Current and future initiatives related to health care technology, data sharing and interoperability may require changes to our operations, impose new and complex compliance obligations and require investments in infrastructure. In particular, AI is driving innovation and, in some cases, augmenting risks related to health care technology. For example, our physicians are adopting the use of generative AI to assist with the taking of patient medical notes, among other tasks. We may also use AI in health care-related administrative tasks, including in the collection of patient accounts receivable. Rapid changes in technology driven by AI may require us to expend significant resources to acquire, develop, implement and maintain that technology. Failure to integrate these technologies in a timely, cost-efficient and resource-efficient manner may impede our ability to deliver health care services in a competitive manner. There is also a risk that our confidential information becomes part of a model that is accessible by other third-party AI applications or users as a result of a cybersecurity incident or a third-party AI developer's violation of our vendor engagement terms.

The development of AI technologies is complex, and there are technical challenges associated with achieving the desired level of accuracy, efficiency and reliability. For instance, AI models used by us or third-party vendors may be based on biased, inaccurate or deficient datasets, which could result in inaccurate or misleading outputs. Ineffective or inadequate AI development or deployment practices by us or third-party developers or vendors, including any disruptions, errors or failures of AI systems once implemented, could result in unintended consequences. Should the use of AI technologies fail to operate as anticipated or not perform as specified, including any biases or errors in the outputs of AI, patient care may be affected, legal claims may be asserted against us and our reputation may be harmed. Further, federal and state requirements regarding the use of AI by health care providers continue to evolve and could conflict as administrations take differing approaches to evolving AI. For example, HHS imposes transparency requirements for AI and other predictive algorithms that are part of certified health information technology. Some states have adopted or are considering additional measures regarding the use of AI within the health care industry. For example, California's AB 3030 requires that certain disclaimers and instructions be provided to patients if generative AI is used to create patient communications pertaining to patient clinical information. In addition, Utah's AIPA requires that physicians, nurses and other regulated health care providers disclose when an individual is interacting with generative AI in a "high-risk" manner, including the collection of health data or the provision of medical advice or services. Further, in Colorado, the CAIA will impose significant requirements on companies that use AI systems to recommend certain health decisions. If we or our third-party providers are restricted from using AI as a result of any laws or regulations, it could impact our operations and cause us to incur costs to replace or modify our use of AI. We may be subject to financial penalties or other disincentives or experience reputational damage for failure to comply with applicable laws and regulations. In addition, any failure or perceived failure by us or our third-party providers to

comply with applicable AI laws and regulations could result in investigations or legal proceedings, which could result in significant legal costs and potential liability.

Failure to effectively manage change associated with our technology, resiliency and other initiatives, including with respect to the implementation of a new EHR platform, may adversely affect our business, services and results of operations.

We utilize multiple integrated software and hardware operating systems across our operations, including in our hospitals. Although we continually monitor these systems and strive to design our policies, programs and processes to preserve or manage these systems, such processes may not be effective and are subject to weaknesses and failures, including human error, data limitations, process delays, system outages, cybersecurity incidents or failed controls. Failure to effectively preserve or manage data accurately, timely and completely may adversely affect its quality and reliability and impair our ability to manage business needs, the provision of care, strategic decision-making and operations. We employ change management methodologies to plan, test and execute system upgrades and improvements. However, we cannot guarantee that our systems will operate as designed or that the implementation of new systems or upgrades will not be subject to excessive costs or disruptions to our operations or business.

We are implementing a new EHR platform across our facilities, which is complex and time-intensive. Significant internal and external resources have been, and will continue to be, required for successful implementation, including resources to train colleagues. Complexity or delay in implementation may require substantial additional time and expense and divert management's attention from other strategic priorities, which, in turn, could adversely affect our business, results of operations or financial condition. While we have taken steps intended to mitigate implementation risks, including staged deployments in certain facilities, there is no guarantee these mitigation efforts will be effective.

Further, we are executing financial resiliency initiatives designed to generate efficiencies and cost reductions that we expect will offset in part the adverse effects on our business from recent health care policy reforms, including the expiration of the enhanced premium tax credits and changes resulting from the FBA. Our ability to realize the benefits from these financial resiliency initiatives is subject to known and unknown risks and uncertainties, and failure to realize the expected benefits may have an adverse effect on our business and results of operations.

Risks related to public health crises:

The emergence and effects related to a potential future pandemic, epidemic or outbreak of an infectious disease could adversely affect our business and operations.

As a front-line provider of health care services, we are subject to the health and economic effects of public health conditions. If a pandemic, epidemic, outbreak of an infectious disease or other public health crisis were to occur in an area in which we operate, our operations could be adversely affected. Such a crisis could diminish the public trust in health care facilities, especially hospitals that fail to accurately or timely diagnose, or are treating (or have treated) patients affected by infectious diseases. If any of our facilities are involved, or perceived as being involved, in treating patients from such an infectious disease, other patients might cancel elective procedures or fail to seek needed care at our facilities, and our reputation may be negatively affected. Patient volumes may decline or volumes of uninsured and underinsured patients may increase, depending on the economic circumstances surrounding the pandemic, epidemic or outbreak. Further, a pandemic, epidemic or outbreak might adversely affect our operations by causing a temporary shutdown or diversion of patients, causing disruption or delays in supply chains for materials and products or causing staffing shortages in our facilities. Although we have contingency plans in place, including infection control and disaster plans, the potential impact of, as well as the public's and the government's response to, a future pandemic, epidemic or outbreak is difficult to predict and could adversely affect our business, results of operations, financial condition and cash flows.

Risks related to governmental regulation and other legal matters:

Our business, financial condition and results of operations may be adversely affected by changes and uncertainty in the health care industry, including health care public policy developments and other changes to laws and regulations. We are unable to predict whether, what, and when changes in the health care industry may occur, and the effects and ultimate impact of any changes are uncertain and may adversely affect our business and results of operations.

The health care industry is heavily regulated. Federal agencies oversee, regulate and otherwise affect many aspects of our business, including through Medicare and Medicaid policies, policies affecting the size of the uninsured population, and enforcement and interpretation of fraud and abuse laws. Several executive orders have been issued

that impact or may impact the health care industry, including measures aimed at restructuring government agencies and eliminating government expenditures and resulting in holds on or cancellations of congressionally authorized spending. In March 2025, HHS announced a significant agency restructuring intended to reduce the HHS workforce and consolidate divisions of the agency. Changes in agency structures and staffing, such as reduction or elimination of personnel and agencies, may result in changes to established rulemaking conventions and timelines, including for regularly issued reimbursement rules, among other effects. HHS also announced a change in its policy on public participation in rulemaking that may negatively affect the ability of industry participants to receive advance notice of and offer feedback on some policy changes. Regulatory uncertainty has also increased as a result of recent decisions issued by the U.S. Supreme Court that affect review of federal agency actions, including *Loper Bright Enterprises v. Raimondo*. These Supreme Court decisions increase judicial scrutiny of agency authority, shift greater responsibility for statutory interpretation to courts, expand the time period during which a plaintiff can sue regulators, and may result in inconsistent judicial interpretations and delays in agency rulemaking processes. These decisions may also increase legal challenges to health care regulations and agency guidance and decisions, including, but not limited to, those issued by HHS and its agencies, including CMS, the FDA and the OIG. Impacts of the recent Supreme Court decisions could require us to make changes to our operations and have a material negative impact on our business.

The health care industry has been and continues to be impacted by health care reform efforts and is subject to changing political, regulatory and other influences. For example, the Affordable Care Act expanded health insurance coverage through a combination of public program expansion and private sector health insurance reforms. Changes in the law's implementation, subsequent legislation and regulations, state initiatives and other factors have affected and may continue to affect the number of individuals that elect to obtain public or private health insurance or the scope of such coverage, if obtained, and may impact our payer mix. For example, COVID-19 relief legislation temporarily enhanced the premium tax credits available for purchasing coverage through the Exchanges by lowering premiums and raising income eligibility thresholds, but these enhanced premium tax credits expired at the end of 2025. We believe the expiration of the enhanced premium tax credits will adversely impact Exchange enrollment and significantly increase the uninsured rate. In addition, the FBA includes several health care policy changes that are expected to impact insurance coverage obtained through the Exchanges, and a final rule issued by CMS in June 2025 makes other changes intended to address affordability, consumer protections and integrity of the Exchanges. The June 2025 rule is the subject of legal challenges and, in August 2025, a federal district court issued a nationwide stay of several provisions. Other legislative and executive branch initiatives related to health insurance, such as permitting the sale of insurance plans that lack currently required consumer protections, could increase rates of uninsured and underinsured individuals and destabilize insurance markets. Reductions in the number of insured individuals or the scope of insurance coverage, a decline in patients with private insurance coverage, or an increase in patients covered under governmental health programs or other health plans with lower reimbursement levels may have an adverse effect on our business and results of operations.

In addition, the Medicare and Medicaid programs are subject to change as a result of legislation and administrative actions. For example, some members of Congress have proposed changes intended to accelerate the shift from traditional Medicare to Medicare Advantage. Legislation and administrative actions at the federal level may also impact funding for, or the structure of, the Medicaid program and may shape administration of the Medicaid program at the state level. For example, the FBA includes significant health care policy reforms that are expected to result in Medicaid spending reductions and changes in administration of state Medicaid programs. Among other changes, the law limits eligibility for Medicaid by imposing work or community engagement requirements for adults under age 65 in Medicaid expansion states, including states with waiver-based expansions, subject to limited exceptions. The law also makes significant changes to Medicaid financing mechanisms, including restrictions intended to reduce the federal matching funds received by state Medicaid programs, with greater restrictions in states that have expanded Medicaid. It is difficult to predict the ultimate effects of the FBA, as it is a complex law that mandates various changes over time and we expect additional rulemaking and guidance from federal agencies regarding implementation. However, reductions in federal matching funds and increased state obligations and administrative burden could result in state limitations on Medicaid eligibility or coverage, among other effects, particularly if states are unable to offset reductions in federal funding. Some states have trigger laws that would end their Medicaid expansion or require other changes if the federal funding match rate is reduced or similar funding restrictions are imposed for Medicaid expansion. Although most of these trigger laws are not directly implicated by the FBA, some states may nonetheless consider or make changes to Medicaid expansion programs due to related budgetary pressures. In addition to implementing changes mandated through legislation, CMS may make changes to Medicaid payment models and may impose new restrictions or grant states additional flexibility in the administration of state Medicaid programs. Other health reform initiatives and proposals at the federal and state levels include those focused on price transparency and out-of-network charges, which may impact prices, our relationships with patients, payers or ancillary providers (such as anesthesiologists, radiologists and pathologists) and our competitive position, and site-neutral payment policies, which may reduce the reimbursement we receive. Some states are considering or have imposed

rate-setting measures, including limits on hospital rates. Other industry participants, such as private payers and large employer groups and their affiliates, may also introduce financial or delivery system reforms.

There is uncertainty regarding whether, when, and what other public policy initiatives will be adopted by federal and state governments and/or the private sector, the timing and implementation of any such efforts and the impact of those efforts on providers and other health care industry participants. These may include changes to trade policy and new or increased tariffs, which may impact our supply chain operations. It is difficult to predict the nature and/or success of current and future public policy changes, any of which may have an adverse effect on our business, results of operations, cash flow, capital resources and liquidity.

Changes in government health care programs may adversely affect our revenues and business.

A significant portion of our patient volume is derived from government health care programs, principally Medicare and Medicaid. Specifically, we derived 45.4% of our revenues from the Medicare and Medicaid programs in 2025. However, federal and state governments have made, and continue to make, significant modifications to the Medicare and Medicaid programs through statutory and regulatory changes, administrative rulings and other interpretations and determinations. These changes may include, for example, reductions to reimbursement levels and to supplemental payment programs, funding restrictions, limitations on scope of coverage or patient eligibility, and changes affecting utilization review. These and other changes may impact the scale and scope of the Medicare and Medicaid programs, may reduce the reimbursement we receive, may affect the cost of providing services to patients and could otherwise adversely affect our business and results of operations. In addition, delays or issues implementing reimbursement-related rules, including periodic payment updates for government programs, and interruptions in the distribution of governmental funds could have an adverse impact on our business.

In recent years, legislative and regulatory changes have resulted in limitations on and, in some cases, reductions in levels of payments to health care providers for certain services under the Medicare program. For example, Congress established automatic spending reductions, referred to as sequestration, under the BCA, resulting in a 2% reduction in Medicare payments that extends through the first five months of federal fiscal year 2033. These reductions are in addition to reductions mandated by other laws. It is difficult to predict whether, when or what other deficit or other spending reduction initiatives may be proposed by Congress, but we anticipate that efforts to address the federal budget deficit will continue to place pressures on government health care programs and that future legislation may include additional Medicare spending reductions.

From time to time, CMS revises the reimbursement systems used to reimburse health care providers, including changes to the inpatient hospital MS-DRG system and other payment systems, which may result in reduced Medicare payments. For example, under a site neutrality policy, clinic visit services provided by off-campus provider-based departments are generally not covered as outpatient department services under the outpatient PPS, but instead are paid at the Physician Fee Schedule rate, which is generally substantially lower than the outpatient PPS rate. Further, to address past changes to the 340B Drug Pricing Program that were invalidated by the U.S. Supreme Court, CMS finalized payment reductions under the outpatient PPS. Payment rates were reduced for non-drug services in calendar year 2023, and additional reductions to payments for non-drug item and services took effect in calendar year 2026 and will continue for several years, until the past invalidated payments are offset. These payment policies and future changes to payment policies may adversely impact our results of operations, and any potential legal challenges to changes may take years to resolve. Payment policies for different types of providers and for various items and services continue to evolve. Congress and/or CMS may implement further changes to reimbursement for items or services that result in payment reductions for other items or services or that otherwise affect our business and operations. In some cases, private third-party payers rely on all or portions of Medicare payment systems to determine payment rates. Changes to government health care programs that reduce payments under these programs may negatively impact payments from private third-party payers.

Legislation and administrative actions at the federal and state levels may also impact the funding for, or structure or administration of, the Medicaid program, including through changes to Medicaid supplemental payments and SDP arrangements. For example, the FBA includes significant health care policy reforms that are expected to result in Medicaid spending reductions and changes in administration of state Medicaid programs. Among other changes, the law makes significant changes to Medicaid financing mechanisms, including restrictions intended to reduce the federal matching funds received by state Medicaid programs, such as limitations on provider tax arrangements and SDP arrangements. The FBA requires HHS to revise regulations governing SDP arrangements to cap total payment rates paid by Medicaid managed care organizations for specified services, tying caps to Medicare payment rates instead of average commercial rates, a change that we anticipate will impact payment rates in many states in which we operate, including Texas. It is difficult to anticipate the ultimate effects of the FBA, as it is a complex law that mandates various changes over time and, in many cases, the details of implementation are not yet clear. Further, CMS administrators may make other changes to Medicaid payment models and may impose new restrictions or grant states additional

flexibilities in the administration of state Medicaid programs. For example, structural and other changes to Medicaid supplemental payment programs and SDP arrangements, both of which are subject to CMS approval, could result in our revenues from such payments being reduced or eliminated. Among other measures, states may divert funding for SDP arrangements from other payment programs or direct payments to a specific subset of providers, and we may not satisfy applicable criteria.

In addition, several states in which we operate face budgetary challenges that have resulted, and likely will continue to result, in reduced Medicaid funding levels to hospitals and other providers. Because most states must operate with balanced budgets and the Medicaid program is often a state's largest program, some states have enacted or may consider enacting legislation designed to reduce their Medicaid expenditures. Budgetary pressures, which may be heightened during periods of economic weakness, combined with increased spending demands, including as a result of recent federal actions, are creating additional uncertainty and may result in decreased spending, or decreased spending growth, for Medicaid programs in many states. Many states have also adopted, or are considering, legislation or administrative actions designed to reduce coverage, change patient eligibility requirements and/or enroll Medicaid recipients in managed care programs.

Current or future health care reform and deficit reduction efforts, changes or delays in laws or regulations regarding government health care programs, other changes in the administration of government health care programs and changes by private third-party payers in response to health care reform and other changes to government health care programs could have a material, adverse effect on our financial position and results of operations.

If we fail to comply with extensive laws and government regulations, we could suffer penalties or be required to make significant changes to our operations.

As a participant in the health care industry, we are required to comply with extensive and complex laws and regulations at the federal, state and local government levels relating to, among other things:

- billing and coding for services and properly handling overpayments;
- appropriateness and classification of level and setting of care provided, including proper classification of admissions, observation services and outpatient care;
- relationships with physicians and other referral sources and referral recipients;
- necessity, appropriateness and adequacy of medical care;
- quality of medical equipment and services;
- qualifications and supervision of medical and support personnel;
- patient, workforce and public safety;
- the confidentiality, maintenance, interoperability, exchange and security of health-related and personal information and medical records, including data breach, ransomware and identity theft issues;
- the provision of services via telehealth, including technological standards and coverage restrictions or other limitations on reimbursement;
- the development and use of AI and other predictive algorithms, including those used in clinical decision support tools;
- screening, stabilization and transfer of individuals who have emergency medical conditions;
- restrictions on the provision of medical care, including with respect to reproductive care;
- facility and personnel licensure, certification and accreditation and enrollment standards and requirements for participation in government programs;
- the manufacture, distribution, maintenance and dispensing of pharmaceuticals, controlled substances and medical devices;
- debt collection, balance billing and billing for out of network services;
- consumer disclosures and price transparency;
- communications with patients and consumers;
- preparing and filing of cost reports;

- operating policies and procedures;
- activities regarding competitors;
- addition of facilities and services; and
- environmental protection, including disposal of regulated materials.

Among these laws are the federal Anti-kickback Statute, EKRA, the federal Stark Law, the FCA, the No Surprises Act and similar state laws. We have a variety of financial relationships with physicians and others who either refer or influence the referral of patients to our hospitals, other health care facilities, laboratories and employed physicians or who are the recipients of referrals, and these laws govern those relationships. The OIG has enacted safe harbor regulations that outline practices deemed protected from prosecution under the Anti-kickback Statute. While we endeavor to comply with the applicable safe harbors, certain of our current arrangements, including joint ventures and financial relationships with physicians and other referral sources and persons and entities to which we refer patients, do not qualify for safe harbor protection. Failure to qualify for a safe harbor does not mean the arrangement necessarily violates the Anti-kickback Statute but may subject the arrangement to greater scrutiny. However, we cannot offer assurance that practices outside of a safe harbor will not be found to violate the Anti-kickback Statute. Allegations of violations of the Anti-kickback Statute may be brought under the federal Civil Monetary Penalty Law, which requires a lower burden of proof than other fraud and abuse laws, including the Anti-kickback Statute.

Our financial relationships with physicians who make referrals for designated health services and their immediate family members must comply with the Stark Law by meeting an exception. We attempt to structure our relationships to meet an exception to the Stark Law, but the regulations implementing the exceptions are detailed and complex. We do not always have the benefit of significant regulatory or judicial interpretations of the Stark Law and its implementing regulations. Thus, we cannot provide assurance that every relationship complies fully with the Stark Law. Unlike the Anti-kickback Statute, failure to meet an exception under the Stark Law results in a violation of the Stark Law, even if such violation is technical in nature.

Additionally, if we violate the Anti-kickback Statute or Stark Law, or if we improperly bill for our services, we may be found to violate the FCA, either under a suit brought by the government or by a private person under a *qui tam*, or "whistleblower," suit. See Item 1, "Business — Regulation and Other Factors."

A variety of state, national, foreign and international laws and regulations apply to the collection, use, retention, protection, security, disclosure, transfer and other processing of personal information. Various states in which we operate have passed privacy laws and regulations that impose restrictive requirements on the use, disclosure, transfer and storage of personal information, including restrictions on the offshoring of data, and many other state and federal privacy laws have been proposed. In many cases, these laws are more restrictive or impose more obligations than, and may not be preempted by, the HIPAA privacy and security regulations, may apply to employees and business contacts in addition to patients, and may be subject to new and varying interpretations by courts and government agencies. The potential effects of these laws are far-reaching and may require us to incur substantial expenses, including costs associated with modifying our data processing practices and policies.

As a result of our operations in the United Kingdom, we are subject to the UK Data Protection Act, which contains stricter privacy restrictions than laws and regulations in the United States and provides for significant fines in the event of violations. These administrative fines are based on a multi-factored approach. Moreover, rules for data transfers outside of the United Kingdom and European Economic Area are subject to increased regulation, and such regulations are frequently subject to further revision and updated regulator guidance, making necessary compliance measures challenging to ascertain and implement with respect to our United Kingdom operations. We expect that there will continue to be new or modified laws, regulations, regulatory guidance and industry standards concerning privacy, data protection and information security proposed and enacted in various jurisdictions, which could impact our operations and cause us to incur substantial costs.

We send short message service ("SMS") text messages to patients. We must ensure that our SMS texting practices comply with regulations and agency guidance under the Telephone Consumer Protection Act (the "TCPA"), a federal statute that protects consumers from unwanted telephone calls, faxes and text messages as well as similar state laws and regulations. While we strive to adhere to strict policies and procedures that comply with the TCPA and similar state laws, the Federal Communications Commission, the agency that implements and enforces the TCPA, or other federal or state regulatory authorities or private litigants may disagree with our interpretation of such laws, and may claim that the notices and disclosures we provide, form of consents we obtain or our SMS texting practices are not adequate or violate applicable law, all which may subject us to penalties and other consequences for

noncompliance. Determination by a court or regulatory agency that our SMS texting practices violate the TCPA or similar state laws could subject us to civil penalties and could require us to change some portions of our business. Even an unsuccessful challenge by patients or regulatory authorities of our activities could result in adverse publicity and could require a costly response from and defense by us. Moreover, if wireless carriers or their trade associations, which issue guidelines for texting programs, determine that we have violated their guidelines, our ability to engage in texting programs may be curtailed or revoked, which could impact our operations and cause us to incur costs related to implementing alternative solutions.

We engage in consumer debt collection for HCA-affiliated hospitals and certain non-affiliated hospitals. We also engage in credit reporting for certain non-affiliated hospitals. The federal Fair Debt Collection Practices Act, the Fair Credit Reporting Act and the TCPA restrict the methods that companies may use to contact and seek payment from consumer debtors regarding past due accounts and to report to consumer reporting agencies on the status of those accounts. Many states impose additional limitations or requirements on debt collection and credit reporting practices, and some of those requirements are more stringent than the federal requirements.

We are also subject to various international, federal, state and local statutes and ordinances regulating the discharge of materials into the environment. For example, our health care operations generate medical waste, such as pharmaceuticals, biological materials and disposable medical instruments that must be handled, stored, transported, treated and disposed of in compliance with federal, state and local environmental laws and regulations. Environmental regulations also may apply when we build new facilities or renovate existing facilities. If we are found not to be in compliance with such laws and regulations, we may be liable for significant investigation and clean-up costs or be subject to enforcement actions by governmental authorities or lawsuits by private plaintiffs. Moreover, any changes in the environmental regulatory framework (including legislative or regulatory efforts designed to address changing global weather patterns) could have a material, adverse effect on our business.

We are also subject to various federal and state antitrust laws that, for example, restrict exclusive contracting relationships with health care providers, restrict sharing of cost and pricing data, prohibit competitors from taking collective action to set commercial payer reimbursement rates and establish integration requirements for joint ventures to contract with payers. We also operate health care facilities in the United Kingdom and have operations and commercial relationships with companies in other foreign jurisdictions and, as a result, are subject to certain U.S. and foreign laws applicable to businesses generally, including anti-corruption and anti-bribery laws. The Foreign Corrupt Practices Act regulates U.S. companies in their dealings with foreign officials, prohibiting bribes and similar practices, and requires that they maintain records that fairly and accurately reflect transactions and appropriate internal accounting controls. In addition, the United Kingdom Bribery Act has wide jurisdiction over certain activities occurring within the United Kingdom.

If we fail to comply with these or other applicable laws and regulations, which are subject to change, we could be subject to liabilities, including civil penalties, money damages, lapses in reimbursement, the loss of our licenses to operate one or more facilities, exclusion of one or more facilities from participation in the Medicare, Medicaid and other federal and state health care programs, civil lawsuits and criminal penalties. In addition, different interpretations or enforcement of, or amendments to, these and other laws and regulations in the future could subject our current or past practices to allegations of impropriety or illegality or could require us to make changes in our facilities, equipment, personnel, services, capital expenditure programs and operating expenses. The costs of compliance with, and the other burdens imposed by, these and other laws or regulatory actions may increase our operational costs, result in interruptions or delays in the availability of systems and/or result in a patient volume decline. We may also face audits or investigations by one or more domestic or foreign government agencies relating to our compliance with these regulations. An adverse outcome under any such investigation or audit, a determination that we have violated these or other laws or a public announcement that we are being investigated for possible violations could result in liability, could result in negative publicity and an adverse impact on our reputation and could adversely affect our business, financial condition, results of operations or prospects.

State efforts to regulate the construction or expansion of health care facilities could impair our ability to operate and expand our operations.

Some states, particularly in the eastern part of the country, require health care providers to provide notice or obtain prior approval under a CON program for the purchase, construction or expansion of health care facilities, to make certain capital expenditures or to make changes in services or bed capacity. In giving approval, these states consider the need for additional or expanded health care facilities or services. We currently operate health care facilities in a number of states with CON laws or that require other types of approvals for the establishment or expansion of certain facility types or services. The failure to obtain any required CON or other required approval or

provide a required notice could impair our ability to operate or expand operations. Any such failure could, in turn, adversely affect our ability to attract patients and physicians to our facilities and grow our revenues, which would have an adverse effect on our results of operations.

We may incur additional tax liabilities.

We are subject to tax in the United States as well as those states and foreign jurisdictions in which we do business. Changes in tax laws, including increases in tax rates, interpretations of tax laws by taxing authorities, other standard setting bodies or judicial decisions, could increase our tax obligations and have a material, adverse impact on our results of operations.

We are also subject to examination by federal, state and foreign taxing authorities. Management believes HCA Healthcare, Inc., its subsidiaries and affiliates properly reported taxable income and paid taxes in accordance with applicable laws and agreements established with the Internal Revenue Service ("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.

We have been and could become the subject of government investigations, claims and litigation, as well as governmental and commercial payer audits.

Health care companies are subject to numerous investigations by various government agencies. Further, under the 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 and/or affiliates have received, and other facilities and/or affiliates 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 financial position, results of operations and liquidity.

Government agencies and their agents, such as the MACs, fiscal intermediaries and carriers, as well as the OIG, CMS and state Medicaid programs, conduct audits of our health care operations. CMS and state Medicaid agencies contract with RACs and other contractors to conduct reviews of claims, generally post-payment, and other program integrity activities to detect and correct improper payments in the Medicare program, including managed Medicare plans, and the Medicaid programs. RAC denials are appealable. However, the RAC audit and appeals processes can impose a significant administrative burden on providers, and we may experience delays in appealing RAC payment denials. Private third-party payers may conduct similar payment audits, and we also perform internal audits and monitoring. Depending on the nature of the conduct found in such audits and whether the underlying conduct could be considered systemic, the resolution of these audits could have a material, adverse effect on our financial position, results of operations and liquidity.

Should we be found out of compliance with applicable laws, regulations or programs, depending on the nature of the findings, our business, our financial position and our results of operations could be negatively impacted.

We may be subject to liabilities from claims brought against our facilities, which are costly to defend and may require us to pay significant damages if not covered by insurance.

We are subject to litigation relating to our business practices, including claims and legal actions by patients and others in the ordinary course of business alleging malpractice, product liability or other legal theories. Many of these actions seek large sums of money as damages and involve significant defense costs. We insure a portion of our professional liability risks through one of our insurance subsidiaries. Management believes our reserves for self-insured retentions and insurance coverage are sufficient to cover insured claims arising out of the operation of our facilities, although some claims may exceed the scope or amount of the coverage limits of our insurance policies. Our insurance subsidiary has entered into certain reinsurance contracts; however, the subsidiary remains liable to the extent that the reinsurers do not meet their obligations under the reinsurance contracts. If payments for claims exceed actuarially determined estimates, are not covered by insurance, or reinsurers, if any, fail to meet their obligations, our results of operations and financial position could be adversely affected.

Risks related to operations, strategy, demand and competition:

Our hospitals and other facilities face competition for patients from other hospitals and health care providers.

The health care business is highly competitive, and competition among hospitals and other health care providers for patients has intensified in recent years. Generally, other hospitals and health care facilities in the communities we

serve provide services similar to those we offer. Trends toward transparency and value-based purchasing may have an impact on our competitive position, ability to obtain and maintain favorable contract terms and patient volumes in ways that are difficult to predict. On its websites, CMS publicizes performance data related to quality measures and data on patient satisfaction surveys that hospitals, home health agencies, hospices and various other types of Medicare-certified facilities submit in connection with their Medicare reimbursement. Its Care Compare website provides an overall rating that synthesizes various quality measures into a star rating for each hospital, home health agency and hospice, among other provider types. If any of our hospitals or other provider types achieve poor results (or results that are lower than our competitors) on quality measures or on patient satisfaction surveys, our competitive position could be negatively affected. Further, hospitals are required to publish online a list of their standard charges for all items and services, including gross charges, discounted cash prices and payer-specific and de-identified minimum and maximum negotiated charges, and must also publish a consumer-friendly list of standard charges for certain "shoppable" services or, alternatively, maintain an online price estimator tool for the shoppable services. HHS also requires health insurers to publish online charges negotiated with providers for health care services, and health insurers must provide online price comparison tools to help individuals get personalized cost estimates for covered items and services. The No Surprises Act imposes additional price transparency requirements, including requiring providers to send uninsured or self-pay patients (in advance of the date of the scheduled item or service or upon request) and health plans (prior to the scheduled date of the item or service) of insured patients a good faith estimate of the expected charges and diagnostic codes. HHS is deferring enforcement of certain requirements of the No Surprises Act applicable to providing estimates for insured individuals and providing estimates to uninsured or self-pay patients that do not include expected charges for co-providers or co-facilities. It is not entirely clear how price transparency requirements will affect consumer behavior, our relationships with payers or our ability to set and negotiate prices, but our competitive position could be negatively affected if our standard charges are higher or are perceived to be higher than the charges of our competitors.

The number of freestanding specialty hospitals, surgery centers, emergency departments, urgent care centers and diagnostic and imaging centers in the geographic areas in which we operate has increased. Many individuals are seeking a broader range of services at outpatient facilities as a result of the growing availability of stand-alone outpatient health care facilities, the increase in payer reimbursement policies that restrict inpatient coverage and the increase in the services that can be provided on an outpatient basis, including high margin services. Consequently, most of our hospitals operate in a highly competitive environment, which may put pressure on our pricing, ability to contract with third-party payers and strategy for volume growth. Some of the facilities that compete with our hospitals are physician-owned or are owned by governmental agencies or not-for-profit corporations supported by endowments, charitable contributions or tax revenues and can finance capital expenditures and operations on a tax-exempt basis. Recent consolidations of not-for-profit hospital entities may intensify this competitive pressure. There is also increasing consolidation in the third-party payer industry, including vertical integration efforts among third-party payers and health care providers, and increasing efforts by payers to influence or direct the patient's choice of provider by the use of narrow or tiered networks or other strategies. Health care industry participants are increasingly implementing physician alignment strategies, such as employing physicians, acquiring physician practice groups and participating in ACOs or other clinical integration models, which may negatively affect our competitive position, including through effects on our recruiting and retention efforts. Other industry participants, such as large employer groups and their affiliates and large retail chains, may intensify competitive pressure and affect the industry in ways that are difficult to predict.

Our hospitals compete with specialty hospitals and with freestanding ASCs and other outpatient providers with regard to certain high margin services and for quality physicians and personnel. If ASCs and other outpatient providers are better able to compete in this environment than our hospitals, our hospitals may experience a decline in patient volume, and we may experience a decrease in operating margin. In states that do not require a CON or other type of approval for the purchase, construction or expansion of health care facilities or services, competition in the form of new services, facilities and capital spending is more prevalent. Some states that have historically imposed CON or similar prior approval requirements have removed or are considering removing these requirements, which may reduce barriers to entry and increase competition in our service areas. Changes in licensure or other regulations and recognition of new provider types or payment models could also impact our competitive position. If our competitors are better able to attract patients, make capital expenditures and maintain modern and technologically upgraded facilities and equipment, recruit physicians, expand services or obtain more favorable third-party payer contracts at their facilities than our hospitals and other providers, we may experience an overall decline in patient volume. See Item 1, "Business — Competition."

Any increase in the volume of uninsured patients or deterioration in the collectability of uninsured and patient due accounts could adversely affect our results of operations.

The primary collection risks for our accounts receivable relate to the uninsured patient accounts and patient accounts for which the primary third-party payer has paid the amounts covered by the applicable agreement, but patient responsibility amounts (exclusions, deductibles and copayments) remain outstanding. At December 31, 2025, estimated implicit price concessions of $7.674 billion had been recorded to adjust our revenues and accounts receivable to the estimated amounts we expect to collect. The estimated cost of total uncompensated care was $4.605 billion for 2025, $4.366 billion for 2024 and $3.720 billion for 2023.

Any increase in the volume of uninsured patients or deterioration in the collectability of uninsured, self-pay and other patient-responsibility accounts receivable could adversely affect our cash flows and results of operations. Our facilities may experience growth in total uncompensated care as a result of a number of factors, including conditions impacting the overall economy and unemployment levels. In addition, federal and state legislatures have in recent years considered or passed various proposals impacting the size of the uninsured or underinsured population. For example, the temporarily enhanced premium tax credits for purchasing coverage through the Exchanges that were established by COVID-19 relief legislation expired at the end of 2025. We expect their expiration will adversely impact Exchange enrollment and increase the uninsured rate. In addition, the end of the continuous enrollment requirement, also part of COVID-19 relief legislation, and the resumption of redeterminations for Medicaid enrollees in 2023 resulted in significant coverage disruptions and dis-enrollments of Medicaid enrollees, and the number of individuals enrolled in Medicaid declined in 2025 in comparison to 2024. The FBA is expected to further adversely affect the uninsured rate, including by requiring pre-enrollment verification of eligibility in a plan with premium tax credits and restricting subsidized marketplace coverage, effectively ending automatic renewals of coverage, and by limiting Medicare and Medicaid eligibility based on immigration status and other factors, among other measures. Other legislative and executive branch initiatives related to health insurance, such as permitting the sale of insurance plans that lack currently required consumer protections, could also increase rates of uninsured and underinsured individuals. It is difficult to predict what, whether, and when legislative and regulatory changes may be made in the future.

We provide uninsured discounts and charity care for individuals, including for those residing in states that choose not to implement the Medicaid expansion or that modify the terms of the program, for undocumented immigrants who are not permitted to enroll in an Exchange plan or government health care programs and for certain others who may not have insurance. Some patients may choose to enroll in lower cost Medicaid plans or other health insurance plans with lower reimbursement levels. We may also be adversely affected by the growth in patient responsibility accounts as a result of increases in the adoption of health plan structures that shift greater payment responsibility for care to individuals through greater exclusions and copayment and deductible amounts. For example, to address anticipated increases in health insurance premiums for consumers, CMS announced in September 2025 that it would expand eligibility for high-deductible catastrophic health insurance plans. Further, our ability to collect patient responsibility accounts may be limited by statutory, regulatory and investigatory initiatives, including private lawsuits directed at hospital charges and collection practices for uninsured and underinsured patients. For example, the No Surprises Act requires providers to send uninsured and self-pay patients a good faith estimate of expected charges for items and services. The estimate must cover items and services that are reasonably expected to be provided together with the primary item or services, including those that may be provided by other providers. If the uninsured or self-pay patient receives a bill that exceeds the good faith estimate by an amount deemed to be substantial by regulation (which is currently $400), they may initiate a patient-provider dispute resolution process established by regulation.

If our volume of patients with private health insurance coverage declines or we are unable to retain and negotiate favorable contracts with private third-party payers, including managed care plans, our revenues may be adversely affected.

Our ability to maintain or increase patient volumes covered by private third-party payers and to maintain and obtain favorable contracts with private third-party payers significantly affects the revenues and operating results of our facilities. Revenues derived from private third-party payers (domestic only) accounted for 48.9%, 49.5% and 49.0% of our revenues for 2025, 2024 and 2023, respectively.

Private third-party payers, including HMOs, PPOs and other managed care plans, typically reimburse health care providers at a higher rate than Medicare, Medicaid, other government health care programs or uninsured, self-pay patients. If we experience reductions in the volume of patients with private health insurance coverage, our revenues may be reduced. Factors that may cause enrollment in private health insurance to decrease include economic factors, such as increased unemployment and underemployment rates and inflationary pressures, and legislative or regulatory changes that increase barriers to and costs associated with obtaining or maintaining comprehensive coverage, including changes affecting insurance brokers and Exchange navigators, limiting automatic re-enrollment

in plans purchased through the Exchanges, or expanding short-term insurance options. We anticipate that several recent developments may adversely affect our revenues by contributing to potential future declines in our volume of patients with private health insurance coverage, including the expiration of enhanced premium tax credits, provisions of the FBA that are expected to impact coverage obtained through the Exchanges, and a final rule issued by CMS in June 2025 focused on affordability, consumer protections and integrity of the Exchanges.

Reimbursement rates are set forth by contract when our facilities are in-network, and payers utilize plan structures to encourage or require the use of in-network providers. Private third-party payers, including managed care plans and payers participating in the Exchanges, continue to demand discounted fee structures, and the ongoing trend toward consolidation among payers tends to increase their bargaining power over fee structures. Payers may utilize plan structures such as narrow networks and tiered networks that limit beneficiary provider choices, impose significantly higher cost-sharing obligations when care is obtained from providers in a disfavored tier or otherwise shift greater financial responsibility for care to individuals. Legislative and regulatory initiatives may accelerate or otherwise impact these trends. Cost-reduction strategies by large employer groups and their affiliates, such as directly contracting with a limited number of providers, may also limit our ability to negotiate favorable terms in our contracts and otherwise intensify competitive pressure.

Our ability to retain and renew our third-party payer contracts and enter into new contracts on terms favorable to us may be impacted by other health care providers. For example, some of our competitors may negotiate exclusivity provisions with managed care plans or otherwise restrict the ability of managed care plans to contract with us. Further, shifts in the payer contracts held by our competitors may impact our patient mix, which could negatively impact our revenues.

Trends toward greater price transparency may also negatively impact our ability to negotiate favorable contracts with payers. For example, hospitals are required to publish online payer-specific and de-identified minimum and maximum negotiated charges. In addition, health insurers are required to provide online price comparison tools to help individuals get personalized cost estimates for covered items and services. In addition, alignment efforts between third-party payers and health care providers and transparency requirements provide payers with increased access to performance and pricing data, which may increase payer bargaining power.

If we are unable to retain and negotiate favorable contracts with third-party payers or experience reductions in payment increases or amounts received from third-party payers or the number of patients with private health insurance coverage, our revenues may be reduced.

Changes to physician utilization practices and treatment methodologies and other factors outside our control that impact demand for medical services may reduce our revenues.

Volume, admission and case-mix trends may be impacted by factors beyond our control, such as changes in volume of certain high acuity services, variations in the prevalence and severity of outbreaks of influenza and other illnesses and medical conditions, seasonal and severe weather conditions, changes in treatment regimens and medical technology and other advances. Further, trends in physician treatment protocols and health plan design, such as health plans that shift increased costs and accountability for care to patients, could reduce our surgical volumes and admissions in favor of lower intensity and lower cost treatment methodologies or result in patients seeking care from other providers. Efforts to shift treatment to lower-acuity settings, such as the elimination of Medicare's inpatient-only list over a three year period beginning in 2026, may reduce our inpatient volumes as various inpatient hospital procedures become eligible for reimbursement by Medicare when performed in outpatient settings and may result in patients seeking care from other providers. Additionally, our operations may be impacted by expansion of in-home acute care models. These and other factors beyond our control may reduce the demand for services we offer and decrease the reimbursement that we receive, which could have a material, adverse effect on our business, financial position and results of operations.

Third-party payer controls designed to reduce costs and other payer practices intended to decrease inpatient services, surgical procedure volumes or reimbursement for services rendered may reduce our revenues.

Controls imposed by Medicare, managed Medicare, Medicaid, managed Medicaid and private third-party payers designed to reduce admissions, intensity of services, surgical procedure volumes and lengths of stay, in some instances referred to as "utilization review," have affected and are expected to increasingly affect our facilities. Utilization review entails the review of the admission and course of treatment of a patient by third-party payers and may involve prior authorization requirements. For example, in 2026, CMS is implementing a new payment and service delivery model, the WISeR model, under which technology vendors will use enhanced technologies, including AI, to address

compliance with Medicare coverage criteria for selected items and services under fee-for-service Medicare. Providers will be required to submit prior authorization requests or be subject to post-service, pre-payment medical review. In addition, the Medicare program issues national or local coverage determinations that restrict the circumstances under which Medicare pays for certain services. Inpatient and outpatient service utilization and inpatient occupancy rates and average lengths of stay continue to be negatively affected by third-party payers' prior authorization requirements, coverage restrictions, utilization review and by pressure to maximize outpatient and alternative health care delivery services for less acutely ill patients. In addition, some private third-party payers have implemented downcoding policies to automatically adjust medical claims to reflect lower-cost services. Cost control efforts have resulted in an increase in reimbursement denials, negative adjustments and delays by both governmental and commercial payers, which may decrease the reimbursement we receive and may increase our costs and administrative burden, as additional resources are devoted to collection and documentation efforts. Additionally, the reimbursement we receive may decline as a result of site-neutrality initiatives, which aim to align payment for services across care settings. For example, CMS is phasing out the Medicare inpatient-only list over a three year period beginning in 2026, allowing more procedures to be performed on an outpatient basis, including in the ASC setting. Efforts to impose more stringent cost controls are expected to continue and may have a material, adverse effect on our business, financial condition and results of operations.

We may encounter difficulty acquiring hospitals and other health care businesses, encounter challenges integrating the operations of acquired hospitals and other health care businesses and/or become liable for unknown or contingent liabilities as a result of acquisitions.

A component of our business strategy is acquiring hospitals and other health care businesses. We may encounter difficulty acquiring new facilities or other businesses due to a lack of attractive opportunities or as a result of competition from other purchasers that may be willing to pay purchase prices that are higher than we believe are reasonable.

States are increasingly enacting laws modeled after the federal Hart-Scott-Rodino Act, requiring pre-notification of covered transactions. These laws may specifically target health care transactions and may have broad impacts on closing timetables and approvals. Some states require CONs in order to expand or modify existing facilities or services, and notice or approval related to a CON may be required for the transfer or change of ownership of existing facilities. In addition, the acquisition of health care facilities often involves licensure approvals or reviews and complex change of ownership processes for Medicare and other payers. Further, many states have laws that restrict the conversion or sale of not-for-profit hospitals to for-profit entities. These laws may require prior approval from, or advance notification to, the applicable states' attorneys general or other regulators and community involvement. Attorneys general in states without specific requirements may exercise broad discretionary authority over transactions involving the sale of not-for-profits under their general obligations to protect the use of charitable assets. These legislative and administrative efforts often focus on the appropriate valuation of the assets divested and the use of the proceeds of the sale by the non-profit seller and may include consideration of commitments for capital improvements and charity care by the purchaser. Similarly, some states require disclosures regarding structure, financing, markets, anticipated impacts and other information by certain health care entities, including hospitals and physician practices, to state attorneys general or other designated entities in advance of sales or other transactions. Also, the increasingly challenging regulatory and enforcement environment may negatively impact our ability to acquire health care businesses if they are found to have material unresolved compliance issues, such as repayment obligations. Resolving compliance issues as well as completion of oversight, review or approval processes could seriously delay or even prevent our ability to acquire hospitals or other businesses and increase our acquisition costs.

We may be unable to timely and effectively integrate hospitals and other businesses that we acquire with our ongoing operations, or we may experience delays implementing operating procedures and systems. Hospitals and other health care businesses that we acquire may have unknown or contingent liabilities, including liabilities for failure to comply with health care and other laws and regulations, medical and general professional liabilities, workers' compensation liabilities and tax liabilities. Although we typically exclude significant liabilities from our acquisition transactions and seek indemnification from the sellers for these matters, we could experience difficulty enforcing those obligations, experience liability in excess of any indemnification obtained or otherwise incur material liabilities for the pre-acquisition conduct of acquired businesses. Such liabilities and related legal or other costs could harm our business and results of operations.

Our facilities are heavily concentrated in Florida and Texas, which makes us sensitive to regulatory, economic, public health, environmental and competitive conditions and changes in those states.

We operated 190 hospitals at December 31, 2025, and 102 of those hospitals are located in Florida and Texas. Our Florida and Texas facilities' combined revenues represented 51% of our consolidated revenues for the year ended

December 31, 2025. This geographic concentration makes us particularly sensitive to regulatory, economic, public health, environmental and competitive conditions in those states. Any material changes in the current payment programs or regulatory, economic, public health, environmental or competitive conditions in those states could have a significant and disproportionate effect on our overall business results.

Our business and operations are subject to risks related to hurricanes, extreme weather events or other natural disasters.

Our hospitals and other facilities, including those in Florida, Texas and other coastal states, are located in regions that have been, and may in the future be, impacted by hurricanes, extreme weather events or other natural disasters, the intensity or frequency of which could be affected by changing global weather patterns. These events could result in, for example, temporary declines in the number of patients seeking our services, closures of our hospitals and related facilities, supply chain disruptions, increased costs of products, commodities and energy (including utilities) and disruptions in our information systems, which in turn could negatively impact our business and results of operations. Our business assets and activities and the communities we serve have been and could in the future be harmed by a particularly active hurricane season or even a single storm. We face the risk of losses incurred as a result of physical damage to our hospitals and related facilities and business interruptions caused by such events. We maintain property insurance coverage for claims in excess of deductibles and self-insured retention levels generally at $110 million per occurrence ($120 million effective January 1, 2026) to address the impact of physical damage to our facilities and for business interruption losses. However, such insurance coverage may be insufficient to cover our losses in excess of what we self-insure, and we may experience a material, adverse effect on our results of operations that is not recoverable through our insurance policies. Additionally, if we experience a significant increase in hurricanes, extreme weather events or other natural disasters that result in material losses we may be unable to obtain similar levels of property insurance coverage in the future.

The industry trend toward value-based purchasing may negatively impact our revenues.

There is a trend toward value-based purchasing of health care services across the health care industry among both governmental and commercial payers. Generally, value-based purchasing initiatives tie payment to the quality and efficiency of care. For example, Medicare requires hospitals, ASCs, home health agencies, hospices and other providers to report certain quality data to receive full reimbursement updates. In addition, Medicare does not reimburse for care related to certain preventable adverse events (also called "never events") or care related to HACs, and federal law prohibits the use of federal funds under the Medicaid program to reimburse providers for medical assistance provided to treat HACs. The 25% of hospitals with the worst risk-adjusted HAC scores in the designated performance period receive a 1% reduction in their inpatient PPS Medicare payments in the applicable federal fiscal year.

Hospitals with excess readmission rates for conditions designated by CMS receive a reduction in their inpatient PPS operating Medicare payments for all Medicare inpatient discharges in the federal fiscal year, not just discharges relating to the conditions subject to the excess readmission standard. The reduction in payments to hospitals with excess readmissions can be up to 3% of a hospital's base payments.

CMS has implemented a value-based purchasing program for inpatient hospital services that reduces inpatient hospital payments for all discharges by 2% in each federal fiscal year. CMS pools the amount collected from these reductions to fund payments to reward hospitals that meet or exceed certain quality performance standards established by CMS. CMS scores each hospital based on achievement (relative to other hospitals) and improvement (relative to the hospital's own past performance). Hospitals that meet or exceed the quality performance standards will receive greater reimbursement under the value-based purchasing program than they would have otherwise.

CMS has developed, and is continuing to modify and develop, alternative payment models that are intended to reduce costs and improve quality of care for Medicare beneficiaries. Examples of alternative payment models include bundled payment models in which, depending on whether overall CMS spending per episode exceeds or falls below a target specified by CMS and whether quality standards are met, hospitals may receive supplemental Medicare payments or owe repayments to CMS. Generally, participation in bundled payment programs is voluntary, but some models are mandatory. For example, beginning January 2026, CMS requires hospitals in selected markets to participate in TEAM, a new model focused on five specified surgical episodes. Beginning January 2027, specialists treating heart failure and low back pain in outpatient settings in selected geographic areas will be required to participate in the Ambulatory Specialty Model. Participation in mandatory or voluntary demonstration projects, particularly demonstrations with the potential to affect payment, may negatively impact our results of operations.

The new strategic direction announced by the CMS Innovation Center in 2025 continues to support the transition from Medicare fee-for-service models to value-based payment and care delivery models. The CMS Innovation Center has signaled its intent to modify existing models to align with its current strategy and to implement new models,

indicating that features of models may include requirements that all alternative payment models involve downside risk or that some financial risk shift from conveners to providers. The CMS Innovation Center has also indicated that it plans to test improvements in Medicare Advantage and Medicaid.

There are also several state-driven value-based care initiatives. For example, some states have aligned quality metrics across payers through legislation or regulation. CMS has signaled its intent to support value-based initiatives in the Medicaid context, such as through its May 2024 final rule revising SDP arrangement requirements, which reduced state burdens to help states use SDP arrangements to implement value-based initiatives. However, the FBA's limitations on SDP arrangements may affect states' ability to continue or increase Medicaid value-based initiatives. In some instances, private third-party payers are also transitioning toward alternative payment models or implementing other value-based care strategies. For example, many large private third-party payers currently require hospitals to report quality data, and several private third-party payers do not reimburse hospitals for certain preventable adverse events. Further, we have implemented a policy pursuant to which we do not bill patients or third-party payers for fees or expenses incurred due to certain preventable adverse events.

We expect value-based purchasing programs, including programs that condition reimbursement on patient outcome measures, to become more common and to involve a higher percentage of reimbursement amounts. It may be difficult to predict the nature of these programs, the administrative burden involved, and their effects on our operations. It is unclear whether these and other alternative payment models will successfully coordinate care and reduce costs or whether they will decrease aggregate reimbursement. We are unable to predict our future payments or whether we will be subject to payment reductions under these programs or how this trend will affect our results of operations. If we are unable to meet or exceed the quality performance standards under any applicable value-based purchasing program, perform at a level below the outcomes demonstrated by our competitors, or otherwise fail to effectively provide or coordinate the efficient delivery of quality health care services, our reputation in the industry may be negatively impacted, we may receive reduced reimbursement amounts and we may owe repayments to payers, causing our revenues to decline.

Risks related to macroeconomic conditions:

Our overall business results may suffer during periods of significant inflation, general economic weakness or recessions or as a result of changing governmental policies.

Our business is impacted by economic conditions in the United States, including periods of significant inflation, higher interest rates or economic weakness or recessions. Also, budget deficits at the federal level and within some state and local government entities have had, and may continue to have, a negative impact on spending for health and human service programs, including Medicare, Medicaid and similar programs, which represent significant third-party payer sources for our hospitals. We anticipate that the federal deficit, the growing magnitude of Medicare and Medicaid expenditures and the aging and health status trends of the U.S. population will continue to place pressure on government health care programs, and it is possible that future legislation will mandate or otherwise result in additional Medicare and Medicaid spending reductions. There is uncertainty regarding the impact of any failure to increase the "debt ceiling," and any U.S. government default on its debt could have broad macroeconomic effects. Further, any shutdown of the federal government, failure to enact appropriations or other lapse in appropriations, hold on congressionally authorized spending or interruptions in the distribution of governmental funds could adversely affect our financial results. Additionally, imposed or threatened tariffs have raised, and may continue to raise, the cost of certain medical supplies and products we source from outside the United States. While our response to the currently enacted tariffs has generally managed their impact on our overall cost of supplies, there can be no assurances that we will effectively be able to mitigate the effects of future changes in tariff policy. We have also experienced, and may continue to experience, supply disruptions, shortages, and other incremental costs. We cannot predict whether additional tariffs will be implemented, modified, or rescinded, nor can we predict the impact of further changes to tariff policies on our operations or financial results.

Other risks we face during periods of economic weakness and high unemployment include potential declines in the population covered under managed care agreements, increased patient decisions to postpone or cancel elective and nonemergency health care procedures (including delaying surgical procedures), which may lead to poorer health and higher acuity interventions, potential increases in the uninsured and underinsured populations, increased adoption of health plan structures that shift financial responsibility to patients and further difficulties in collecting patient receivables for copayment and deductible receivables. Further, inflationary pressures and tariffs may increase operating expenses to a greater degree and faster than reflected in updates to the reimbursement systems of governmental and private payers. General economic conditions, including inflation, when worsening or remaining volatile for an extended period of time, have and may continue to have, a negative impact on our results of operations, liquidity, ability to repay our outstanding debt and trading price of our common stock. These factors may affect the

availability, terms or timing on which we may obtain any additional funding and our ability to access our cash. There can be no assurance that we will be able to raise additional funds on terms acceptable to us, if at all.

We are exposed to market risk related to changes in the market values of securities and interest rates.

We are exposed to market risk related to changes in market values of securities. The investment securities held by our insurance subsidiaries were $588 million at December 31, 2025. These investments are carried at fair value, with changes in unrealized gains and losses related to factors other than credit loss allowances being recorded as adjustments to other comprehensive income. At December 31, 2025, we had net unrealized losses of $14 million on the insurance subsidiaries' investment securities.

We are exposed to market risk related to market illiquidity. Investment securities of our insurance subsidiaries could be impaired by the inability to access the capital markets. Should the 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 long-term investments 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 that impact the amount of the interest expense we incur with respect to our floating rate obligations as well as the value of certain investments. We periodically enter into interest rate swap agreements to manage our exposure to these fluctuations. These interest rate swap agreements involve the exchange of fixed and variable rate interest payments between two parties, based on common notional principal amounts and maturity dates.

Risks related to ownership of our common stock:

There can be no assurance that we will continue to pay dividends.

The Company declares a regular quarterly cash dividend under our cash dividend program. During 2025, the Board of Directors declared four quarterly dividends of $0.72 per share, or $2.88 per share in the aggregate, on our common stock. On January 26, 2026, our Board of Directors declared a quarterly dividend of $0.78 per share on our common stock payable on March 31, 2026 to stockholders of record at the close of business on March 17, 2026.

The declaration, amount and timing of such dividends are subject to capital availability and determinations by our Board of Directors that cash dividends are in the best interest of our stockholders and are in compliance with all respective laws and our agreements applicable to the declaration and payment of cash dividends. Our ability to pay dividends will depend upon, among other factors, our cash flows from operations, our available capital and potential future capital requirements for strategic transactions, including acquisitions, debt service requirements, share repurchases and investing in our existing markets as well as our results of operations, financial condition and other factors beyond our control that our Board of Directors may deem relevant. A reduction in or suspension or elimination of our dividend payments could have a negative effect on our stock price.

Certain of our investors may continue to have influence over us.

On November 17, 2006, HCA Inc. was acquired by a private investor group, including affiliates of HCA founder, Dr. Thomas F. Frist, Jr. and certain other investors. Through their investment in Hercules Holding II, Frisco Holding II and other holdings, certain of the Frist-affiliated investors continue to hold a significant interest in our outstanding common stock (approximately 31% as of January 31, 2026). In addition, pursuant to a stockholders' agreement we entered into with Hercules Holding II, Frisco Holding II and the Frist-affiliated investors, certain representatives of these investors have the continued right to nominate certain of the members of our Board of Directors. As a result, certain of these investors potentially have the ability to influence our decisions to enter into corporate transactions (and the terms thereof) and prevent changes in the composition of our Board of Directors or any transaction that requires stockholder approval.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Management is responsible for the day-to-day handling of risks facing our Company, while the Board of Directors, as a whole and through its committees, oversees risk management, including cybersecurity risks. The Board has delegated certain risk management responsibilities with respect to cybersecurity to our Audit and Compliance Committee.

The Audit and Compliance Committee periodically reviews our information technology systems, including cybersecurity processes and procedures regarding cybersecurity threats, data protection and privacy matters, AI, disaster recovery and critical business continuity, and reviews our programs and plans that management has established to monitor compliance with cybersecurity, data protection and privacy compliance programs and test emergency operations preparedness. The Audit and Compliance Committee also receives reports regarding risks associated with our information technology systems and management's plans for monitoring and testing compliance with cybersecurity, data protection and privacy regulations.

The Audit and Compliance Committee meetings take place on a quarterly basis and include a report from our Chief Information Security Officer ("CISO") regarding our security programs, including (i) the status on activities under way to support our security strategy, (ii) an overview of the current threat landscape, including emerging threats and trends that may affect us, (iii) key performance measures of security operations and (iv) general security program needs. The security program includes cybersecurity and information security risk management. Our senior security leadership team has an average of 20 years of data security experience, and each member has served in multiple roles within our security programs.

We seek to leverage a comprehensive risk management program aligned with the National Institute of Standards and Technology Cybersecurity Framework 2.0 that encompasses a structured approach to assess, identify, and manage cyber and information security risks. The internal processes for these activities are evaluated for alignment with our objectives and overall risk tolerance. This approach is consistent with our overall risk management efforts. The CISO participates with other senior officers, including the Chief Executive Officer, Chief Information Officer, Chief Financial Officer, Chief Legal and Administrative Officer, Chief Ethics and Compliance Officer, Senior Vice President - Internal Audit Services and others on our risk management committee, which develops and coordinates enterprise cybersecurity and information security policy and strategy, and provides guidance to senior management.

We utilize cross-functional teams and risk assessment tools and technologies to identify potential cybersecurity and information security threats and risks. These teams include representatives from various departments within our Company to promote a holistic view of the organization's cybersecurity and information security risk landscape and to facilitate communication. We have implemented multiple layers of security measures designed to protect the confidentiality, integrity and availability of our data and the systems and devices that store and transmit such data. We also seek to embed security measures into software and system development processes and to use current security technologies. In addition, we engage third parties to actively monitor potential threats as well as our security defenses. The risk landscape is assessed to determine the likelihood and potential impact of identified risks. This assessment involves a combination of qualitative and quantitative analyses to help prioritize identified risks and determine the appropriate risk treatment. The effectiveness of the cybersecurity and information security program is tested through a combination of internal and external assessments. Updates are provided to senior management and the Audit and Compliance Committee for informed decision-making and are integrated into our broader enterprise risk management processes.

We also seek to oversee and identify potential cybersecurity and information security threats and risks relating to suppliers and third-party service providers. These efforts may include due diligence to assess the party's cybersecurity practices, controls, and compliance with relevant statutes and regulations; the use of contractual agreements that outline certain cybersecurity requirements; and use of outside services to perform ongoing monitoring of select suppliers and third-party service providers. We also collaborate with select third-party suppliers to develop and align incident response plans.

To date, no risks from cybersecurity threats or previous cybersecurity incidents have materially affected our business strategy, results of operations, or financial condition. However, there can be no assurance that our controls and procedures in place to monitor and mitigate the risks of cybersecurity threats, including the remediation of critical information security and software vulnerabilities, will be sufficient and/or timely and that we will not suffer material losses or consequences in the future. Additionally, while we have in place insurance coverage designed to address certain aspects of cybersecurity risks, such insurance coverage may be insufficient to cover all insured losses or all types of claims that may arise.

Item 2. ***Properties***

The following table lists, by state, the number of hospitals (general, acute care, behavioral and rehabilitation) directly or indirectly owned and operated by us as of December 31, 2025:

State	Hospitals	Beds
Alaska	1	250
California	3	1,402
Colorado	7	2,625
Florida	47	13,384
Georgia	5	1,543
Idaho	2	454
Kansas	5	1,473
Kentucky	2	384
Louisiana	1	380
Missouri	5	1,073
Nevada	3	1,634
New Hampshire	4	768
North Carolina	7	1,292
South Carolina	4	1,121
Tennessee	12	2,698
Texas	55	14,595
Utah	8	1,063
Virginia	11	3,359
International		
England	8	938
	190	50,436

In addition to the hospitals listed in the above table, we directly or indirectly operate 121 ASCs and 31 freestanding endoscopy centers. We also operate medical office buildings in conjunction with some of our hospitals. These office buildings are primarily occupied by physicians who practice at our hospitals.

We maintain our headquarters in approximately 2,002,000 square feet of space in the Nashville, Tennessee area. In addition to the headquarters in Nashville, we maintain regional service centers related to our shared services initiatives. These service centers are located in markets in which we operate hospitals.

We believe our headquarters, hospitals and other facilities are suitable for their respective uses and are, in general, adequate for our present needs. Our properties are subject to various federal, state and local statutes and ordinances regulating their operation. Management does not believe that compliance with such statutes and ordinances will materially affect our financial position or results of operations.

Item 3. ***Legal Proceedings***

The information set forth in Note 10 – Contingencies in the notes to the consolidated financial statements is incorporated herein by reference.

In addition, the following matter is being disclosed pursuant to Item 103 of Regulation S-K because it relates to environmental regulations and the Company believes monetary sanctions could exceed $300,000.

In December 2023, an affiliate of the Company was notified of an investigation conducted by District Attorneys in four counties in California regarding the waste disposal practices of the Company's California facilities and alleging violations of certain state environmental and other laws. The Company is responding to requests for information from the District Attorneys and is assessing the allegations and underlying facts. Based on the information known at this time, the Company does not believe this matter will materially impact the Company.

Item 4. ***Mine Safety Disclosures***

None.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

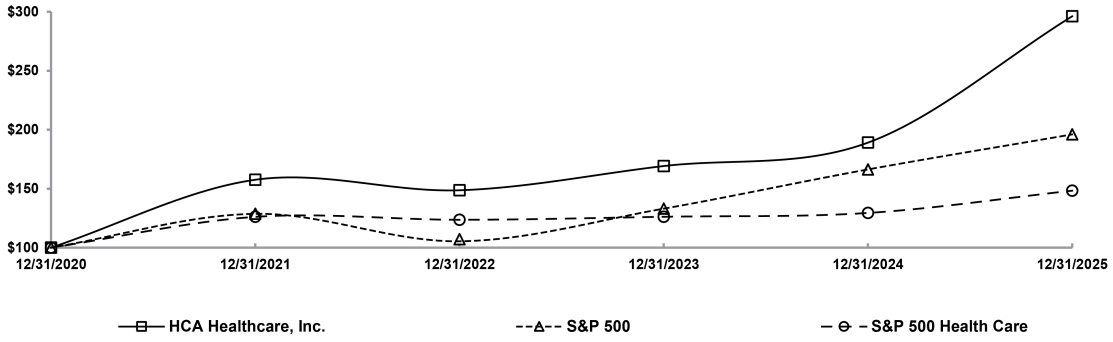
During January 2024, January 2025 and January 2026, our Board of Directors authorized share repurchase programs for up to $6 billion, $10 billion and $10 billion, respectively, of the Company's outstanding common stock. The January 2024 authorization was completed during 2025, and at December 31, 2025, there was $750 million of share repurchase authorization that remained available under the January 2025 authorization. All repurchases made during the fourth quarter of 2025, as detailed below, were made pursuant to the January 2025, share repurchase authorization and were made in the open market.

The following table provides certain information with respect to our repurchases of common stock from October 1, 2025 through December 31, 2025 (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
October 1 - October 31, 2025	2,145,538	$ 435.50	2,145,538	$ 2,322
November 1 - November 30, 2025	1,955,664	$ 475.89	1,955,664	$ 1,391
December 1 - December 31, 2025	1,330,093	$ 481.92	1,330,093	$ 750
Total for Fourth Quarter 2025	5,431,295	$ 461.41	5,431,295	

Our common stock is traded on the New York Stock Exchange ("NYSE") (symbol "HCA"). During 2025, our Board of Directors declared four quarterly dividends of $0.72 per share, or $2.88 per share in the aggregate, on our common stock. On January 26, 2026, our Board of Directors declared a quarterly dividend of $0.78 per share on our common stock payable on March 31, 2026 to stockholders of record at the close of business on March 17, 2026. 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. At the close of business on January 23, 2026, there were approximately 490 holders of record of our common stock. See also Item 9B(a), "Other Information," which information is incorporated by reference into this Item 5.

STOCK PERFORMANCE GRAPH
COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN
Among HCA Healthcare, Inc., the S&P 500 Index and the S&P Health Care Index



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
HCA Healthcare, Inc.	**$ 100.00**	**$ 157.59**	**$ 148.69**	**$ 169.23**	**$ 189.11**	**$ 296.34**
S&P 500	**100.00**	**128.71**	**105.40**	**133.10**	**166.40**	**196.16**
S&P Health Care	**100.00**	**126.13**	**123.67**	**126.21**	**129.46**	**148.36**

The graph shows the cumulative total return to our stockholders for the five-year period ended December 31, 2025, in comparison to the cumulative returns of the S&P 500 Index and the S&P Health Care Index. The graph assumes $100 invested on December 31, 2020 in our common stock and in each index with the subsequent reinvestment of dividends. The stock performance shown on the graph represents historical stock performance and is not necessarily indicative of future stock price performance.

Item 6. [Reserved]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The accompanying consolidated financial statements present certain information with respect to the financial position, results of operations and cash flows of HCA Healthcare, Inc. which should be read in conjunction with the following discussion and analysis. The terms "HCA," "Company," "we," "our," or "us," as used herein, refer to HCA Healthcare, Inc. and its affiliates. The term "affiliates" means direct and indirect subsidiaries of HCA Healthcare, Inc. and partnerships and joint ventures in which such subsidiaries are partners.

Forward-Looking Statements

This annual report on Form 10-K includes certain disclosures that contain "forward-looking statements," within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include statements regarding expected capital expenditures, expected dividends, expected share repurchases, expected net claim payments, expected inflationary pressures 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) changes in or related to general economic or business conditions nationally and regionally in our markets, including inflation and the impact of trade policies, including changes in, or the imposition of, tariffs and/or trade barriers; changes in revenues resulting from declining patient volumes; changes in payer mix (including increases in uninsured and underinsured patients); potential increased expenses related to labor, pharmaceuticals, supply chain or other expenditures; workforce disruptions; supply and pharmaceutical shortages and disruptions (including as a result of tariffs or geopolitical disruptions); and the impact of federal government shutdowns, holds on or cancellations of congressionally authorized spending and interruptions in the distribution of governmental funds, (2) the impact of current and future health care public policy developments and the implementation of new, and possible changes to existing, federal, state or local laws and regulations affecting the health care industry, including the expiration at the end of 2025 of enhanced premium tax credits ("EPTCs") for eligible individuals purchasing insurance coverage through federal and state-based health insurance marketplaces, changes in the structure and administration of, and funding for, federal and state agencies and programs, and effects of the 2025 Federal Budget Act (the "FBA"), (3) the impact of our significant indebtedness and the ability to refinance such indebtedness on acceptable terms, (4) the effects related to the implementation of sequestration spending reductions required under the Budget Control Act of 2011, related legislation extending these reductions, and the potential for future deficit or other spending reduction legislation that may alter current spending reductions, which include cuts to Medicare payments, or impose additional spending reductions, (5) the ability to achieve operating and financial targets, develop and execute resiliency plans to offset to the extent possible impacts from the FBA, the expiration of EPTCs and tariffs, attain expected levels of patient volumes and revenues, and control the costs of providing services, (6) possible reductions or other changes in Medicare, Medicaid and other state programs, including Medicaid supplemental payment programs, Medicaid waiver programs and state directed payment arrangements, any of which may negatively impact reimbursements to health care providers and insurers and the size of the uninsured or underinsured population, (7) the results of our efforts to use technology and resilience initiatives, including artificial intelligence and machine learning, to drive efficiencies, better outcomes and an enhanced patient experience, (8) increases in the amount and risk of collectability of uninsured accounts and deductibles and copayment amounts for insured accounts, (9) personnel-related capacity constraints, increases in wages and the ability to attract, utilize and retain qualified management and other personnel, including affiliated physicians, nurses and medical and technical support personnel, (10) the highly competitive nature of the health care business, (11) changes in service mix, revenue mix and service 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, (12) the efforts of health insurers, health care providers, large employer groups and others to contain health care costs, (13) the outcome of our continuing efforts to monitor, maintain and comply with appropriate laws, regulations, policies and procedures, (14) the availability and terms of capital to fund the expansion of our business and improvements to our existing facilities, (15) changes in accounting practices, (16) the emergence of and effects related to pandemics, epidemics and outbreaks of infectious diseases or other public health crises, (17) future divestitures which may result in charges and possible impairments of long-lived assets, (18) changes in business strategy or development plans, (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) the impact of known and unknown government investigations, litigation and other claims that may be made against us, (22) the impact of actual and potential cybersecurity incidents or security breaches involving us or our vendors and other third parties, (23) our ongoing ability to demonstrate meaningful use of certified electronic health record technology and the impact of interoperability requirements, (24) the impact of natural disasters, such as hurricanes and floods, including Hurricanes Milton and Helene, physical risks from changing global weather patterns or similar events beyond our control on our assets and activities and the communities we serve, (25) changes in U.S. federal, state, or foreign tax laws, interpretations of tax laws by taxing authorities, other standard setting bodies or judicial decisions, (26) changes to, and the timing and amount of future approvals (if any) of, state Medicaid directed and supplemental payments and (27) other risk factors described in this annual report on Form 10-K. 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.

2025 Operations Summary

Net income attributable to HCA Healthcare, Inc. totaled $6.784 billion, or $28.33 per diluted share, for 2025, compared to $5.760 billion, or $22.00 per diluted share, for 2024. The 2025 and 2024 results include gains on sales of facilities of $37 million, or $0.12 per diluted share, and $14 million, or $0.04 per diluted share, respectively. The 2024 results also include additional expenses and losses of revenues estimated at approximately $250 million, or $0.73 per diluted share, related to Hurricanes Helene and Milton, which impacted our facilities in North Carolina and certain facilities in Florida. Our provisions for income taxes for 2025 and 2024 include tax benefits of $61 million, or $0.25 per diluted share, and $102 million, or $0.39 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 239.495 million shares and 261.806 million shares for the years ended December 31, 2025 and 2024, respectively. During 2025 and 2024, we repurchased 26.739 million and 17.798 million shares, respectively, of our common stock.

Revenues increased to $75.600 billion for 2025 from $70.603 billion for 2024. Revenues increased 7.1% and 6.6%, respectively, on a consolidated basis and on a same facility basis for 2025, compared to 2024. The consolidated revenues increase can be primarily attributed to the combined impact of a 2.9% increase in equivalent admissions and a 4.0% increase in revenue per equivalent admission. The same facility revenues increase resulted primarily from the combined impact of a 2.4% increase in equivalent admissions and a 4.1% increase in revenue per equivalent admission. Our revenues from Medicaid state directed and supplemental payment programs totaled approximately $6.2 billion and $5.5 billion in 2025 and 2024, respectively.

During 2025, consolidated admissions increased 2.7% and same facility admissions increased 2.3%, compared to 2024. Inpatient surgical volumes increased 0.9% on a consolidated basis and 0.4% on a same facility basis during 2025, compared to 2024. Outpatient surgical volumes declined 0.2% on a consolidated basis and 0.5% on a same facility basis during 2025, compared to 2024. Emergency room visits increased 1.6% on a consolidated basis and 1.8% on a same facility basis during 2025, compared to 2024.

The estimated cost of total uncompensated care increased $239 million for 2025, compared to 2024. Consolidated and same facility uninsured admissions increased 1.9% and 1.2%, respectively, and consolidated and same facility uninsured emergency room visits each declined 0.6% for 2025, compared to 2024.

Interest expense totaled $2.248 billion for 2025, compared to $2.061 billion for 2024. The $187 million increase in interest expense for 2025 was primarily due to an increase in the average debt balance.

Cash flows from operating activities increased $2.122 billion, from $10.514 billion for 2024 to $12.636 billion for 2025. The increase in cash flows from operating activities was related primarily to the combined impact of a $1.319 billion increase in net income, excluding gains on sales of facilities and depreciation and amortization, positive changes in working capital of $524 million and a decline in income taxes paid of $104 million.

Business Strategy

We are committed to providing the communities we serve with high quality, convenient and cost-effective health care while growing our business and creating long-term value for our stockholders. We strive to be the health care system of choice in the communities we serve by developing comprehensive networks locally and supporting these networks with enterprise expertise and economies of scale. Our strategy is organized around a framework that seeks to drive sustained growth by delivering operational excellence, attracting exceptional physicians and other health care professionals, developing comprehensive services, creating greater access, and coordinating higher quality care for patients. To achieve these objectives, we align our efforts around the following growth agenda:

Grow Our Presence in Existing Markets. We believe we are well positioned in a number of large and growing markets that will allow us the opportunity to generate long-term, attractive growth through the expansion of our presence in these markets. We plan to continue recruiting and strategically collaborating with the physician community and developing comprehensive service lines such as cardiology, neurology, oncology, orthopedics and women's services. Additional components of our growth strategy include providing access and convenience through developing various outpatient facilities, including, but not limited to surgery centers, urgent care clinics, freestanding emergency care facilities, imaging centers and home health and hospice services, as well as seeking to improve coordination of care and patient retention across our markets.

Business Strategy (continued)

Achieve Industry-Leading Performance in Clinical, Operational and Satisfaction Measures. Achieving high levels of patient safety, patient satisfaction and clinical quality are central goals of our business. To achieve these goals, we have implemented a number of initiatives including infection reduction initiatives, hospitalist programs, advanced health information technology and evidence-based medicine programs. We routinely analyze operational practices from our best-performing hospitals to identify ways to implement organization-wide performance improvements and reduce clinical variation. We believe these initiatives will continue to improve patient care, help us achieve cost efficiencies and favorably position us in an environment where our constituents are increasingly focused on quality, efficacy and efficiency.

Recruit and Retain Physicians and Other Health Care Professionals to Meet the Need for High Quality Health Services. We depend on the quality and dedication of the health care providers and other team members who serve at our facilities. We believe a critical component of our growth strategy is our ability to successfully recruit and strategically collaborate with physicians and other health care professionals to provide high quality care. We attract and retain physicians and other health care professionals by providing high quality, convenient facilities with advanced technology, by expanding our specialty services and by building our outpatient operations. We believe our continued investment in the employment, recruitment and retention of physicians and other health care professionals will improve the quality of care at our facilities.

Continue to Utilize Economies of Scale to Grow the Company. We believe there is significant opportunity to continue to grow our company by fully utilizing the scale and scope of our organization. We continue to invest in initiatives such as care navigators, clinical data exchange and centralized patient transfer operations, which will enable us to improve coordination of care and patient retention across our markets. We believe our centrally managed business processes and ability to leverage cost-saving practices across our extensive network will enable us to continue to manage costs effectively. We continue to invest in our shared service platforms to deploy key components of our support infrastructure, including revenue cycle management, health care group purchasing, supply chain management and staffing functions.

Pursue a Disciplined Development Strategy. We continue to believe there are significant growth opportunities in our markets. We will continue to provide financial and operational resources to analyze and develop our in-market opportunities. To complement our in-market growth agenda and achieve cost savings and other benefits for the patients and communities we serve, we intend to focus on selectively developing and acquiring new hospitals, outpatient facilities and other health care service providers.

Our strategy also emphasizes investments that seek to advance our clinical systems and digital capabilities, transform care models with innovative care solutions, expand our workforce development programs and enhance our health care networks and partnerships.

Advance Our Digital and Artificial Intelligence Capabilities. We are investing in digital, data, and artificial intelligence capabilities to improve clinical quality, enhance the experience of our patients and colleagues, and drive operational efficiency at scale. We are focused on developing and deploying secure, enterprise-grade digital and AI-enabled solutions that support clinical decision-making, streamline workflows, reduce administrative burden, and improve the coordination of care. Our strategy emphasizes the use of standardized data platforms, advanced analytics, and responsible AI practices to enable scalable innovation across clinical, operational, and administrative functions, while maintaining appropriate governance, privacy, and security controls. We believe these investments will help us improve patient outcomes, address workforce challenges, enhance efficiencies, and strengthen our ability to deliver high-quality, cost-effective care over the long term. However, our ability to realize these expected benefits is subject to known and unknown risks and uncertainties.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses. Our estimates are based on historical experience and various other assumptions we believe are reasonable under the circumstances. We evaluate our estimates on an ongoing basis and make changes to the estimates and related disclosures as experience develops or new information becomes known. Actual results may differ from these estimates.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenues

Revenues are recorded during the period the health care services are provided, based upon the estimated amounts due from payers. Estimates of contractual adjustments under managed care health plans are based upon the payment terms specified in the related contractual agreements. Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. The estimated reimbursement amounts are made on a payer-specific basis and are recorded based on the best information available regarding management's interpretation of the applicable laws, regulations and contract terms. 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. We have invested significant resources to refine and improve our billing systems and the information system data used to make contractual adjustment estimates. We have developed standardized calculation processes and related employee training programs to improve the utility of our patient accounting systems.

Patients treated at hospitals for non-elective care who have income at or below 400% of the federal poverty level are eligible for charity care, and we limit the patient responsibility amounts for these patients to a percentage of their annual household income, computed on a sliding scale based upon their annual income and the applicable percentage of the federal poverty level. Patients treated at hospitals for non-elective care who have income above 400% of the federal poverty level are eligible for certain other discounts which limit the patient responsibility amounts for these patients to a percentage of their annual household income, computed on a sliding scale based upon their annual income and the applicable percentage of the federal poverty level. We apply additional discounts to limit patient responsibility for certain emergency services. The federal poverty level is established by the federal government and is based on income and family size. Because we do not pursue collection of amounts determined to qualify as charity care, they are not reported in revenues. We provide discounts to uninsured patients who do not qualify for Medicaid or charity care. We may provide assistance to uninsured patients to help determine whether they may qualify for Medicaid, other federal or state assistance, or charity care. If an uninsured patient does not qualify for these programs, the uninsured discount is applied.

Implicit price concessions relate primarily to amounts due directly from patients. Estimated implicit price concessions are recorded for all uninsured accounts, regardless of the age of those accounts. Accounts are written off when all reasonable collection efforts have been performed. The estimates for implicit price concessions are based upon management's assessment of historical writeoffs and expected net collections, business and economic conditions, trends in federal, state and private employer health care coverage and other collection indicators. Management relies on the results of detailed reviews of historical writeoffs and collections at facilities that represent a majority of our revenues and accounts receivable (the "hindsight analysis") as a primary source of information in estimating the collectability of our accounts receivable. We perform the hindsight analysis quarterly, utilizing rolling twelve-months accounts receivable collection and writeoff data. We believe our quarterly updates to the estimated implicit price concession amounts at each of our hospital facilities provide reasonable estimates of our revenues and valuations of our accounts receivable. These routine, quarterly changes in estimates have not resulted in material adjustments to the valuations of our accounts receivable or period-to-period comparisons of our revenues.

Critical Accounting Policies and Estimates (continued)

Revenues (continued)

To quantify the total impact of and 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 years ended December 31, follows (dollars in millions):

	2025	2024	2023
Patient care costs (salaries and benefits, supplies, other operating expenses and depreciation and amortization)	**$ 63,635**	$ 60,056	$ 55,341
Cost-to-charges ratio (patient care costs as percentage of gross patient charges)	**9.6%**	10.1%	10.5%
Total uncompensated care	**$ 47,966**	$ 43,231	$ 35,426
Multiply by the cost-to-charges ratio	**9.6%**	10.1%	10.5%
Estimated cost of total uncompensated care	**$ 4,605**	$ 4,366	$ 3,720

Management expects a continuation of the challenges related to collection of patient due accounts. Adverse changes in the percentage of our patients having adequate health care coverage, increases in patient responsibility amounts under certain health care coverages, general economic conditions, patient accounting service center operations, payer mix, or trends in federal, state, and private employer health care coverage could affect the collection of accounts receivable, cash flows and results of operations. See Item 1, "Business — Developments in Health Care Public Policy."

Professional Liability Reserves

We, along with virtually all health care providers, operate in an environment with professional liability risks. Our facilities are insured by one of our insurance subsidiaries for losses up to $110 million per occurrence ($120 million effective January 1, 2026), subject, in most cases, to a $15 million per occurrence self-insured retention. The insurance subsidiary has obtained reinsurance for professional liability risks generally above a retention level of either $25 million or $35 million per occurrence, depending on the jurisdiction for the related claim. We purchase excess insurance on an occurrence reported basis for losses in excess of amounts insured by our insurance subsidiary. Provisions for losses related to professional liability risks were $651 million, $627 million and $619 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Reserves for professional liability risks represent the estimated ultimate cost of all reported and unreported losses incurred through the respective consolidated balance sheet dates. The estimated ultimate cost includes estimates of direct expenses and fees paid to outside counsel and experts, but does not include the general overhead costs of our insurance subsidiary or corporate office. Individual case reserves are established based upon the particular circumstances of each reported claim and represent our estimates of the future costs that will be paid on reported claims. Case reserves are reduced as claim payments are made and are adjusted upward or downward as our estimates regarding the amounts of future losses are revised. Once the case reserves for known claims are determined, information is stratified by loss layers and retentions, accident years, reported years, and geographic location of our hospitals. Several actuarial methods are employed to utilize this data to produce estimates of ultimate losses and reserves for incurred but not reported claims, including: paid and incurred extrapolation methods utilizing paid and incurred loss development to estimate ultimate losses; frequency and severity methods utilizing paid and incurred claims development to estimate ultimate average frequency (number of claims) and ultimate average severity (cost per claim); and Bornhuetter-Ferguson methods which add expected development to actual paid or incurred experience to estimate ultimate losses. These methods use our company-specific historical claims data and other information. Company-specific claim reporting and payment data collected over an approximate 20-year period is used in our reserve estimation process. This company-specific data includes information regarding our business, including historical paid losses and loss adjustment expenses, historical and current case loss reserves, actual and projected hospital statistical data, professional liability retentions for each policy year, geographic information and other data.

Critical Accounting Policies and Estimates (Continued)

Professional Liability Reserves (continued)

Reserves and provisions for professional liability risks are based upon actuarially determined estimates. The estimated reserve ranges, net of amounts receivable under reinsurance contracts, were $1.883 billion to $2.251 billion at December 31, 2025 and $1.855 billion to $2.221 billion at December 31, 2024. Our estimated reserves for professional liability risks may change significantly if future claims differ from expected trends. We perform sensitivity analyses which model the volatility of key actuarial assumptions and monitor our reserves for adequacy relative to all our assumptions in the aggregate. Based on our analysis, we believe the estimated professional liability reserve ranges represent the reasonably likely outcomes for ultimate losses. We consider the number and severity of claims to be the most significant assumptions in estimating reserves for professional liabilities. A 2.5% change in the expected frequency trend could be reasonably likely and would increase the reserve estimate by $33 million or reduce the reserve estimate by $32 million. A 2.5% change in the expected claim severity trend could be reasonably likely and would increase the reserve estimate by $126 million or reduce the reserve estimate by $117 million. We believe adequate reserves have been recorded for our professional liability risks; however, due to the complexity of the claims, the extended period of time to resolve the claims and the wide range of potential outcomes, our ultimate liability for professional liability risks could change by more than the estimated sensitivity amounts and could change materially from our current estimates.

The reserves for professional liability risks cover approximately 2,360 and 2,120 individual claims at December 31, 2025 and 2024, respectively, and estimates for unreported potential claims. The time period required to resolve these claims can vary depending upon the jurisdiction and whether the claim is settled or litigated. The average time period between the occurrence and final resolution for our professional liability claims is approximately five years, although the facts and circumstances of each individual claim can result in an occurrence-to-resolution timeframe that varies from this average. The estimation of the timing of payments beyond a year can vary significantly.

Reserves for professional liability risks were $2.044 billion and $2.131 billion at December 31, 2025 and 2024, respectively. The current portion of these reserves, $578 million and $587 million at December 31, 2025 and 2024, respectively, is included in "other accrued expenses." Obligations covered by reinsurance and excess insurance contracts are included in the reserves for professional liability risks, as we remain liable to the extent reinsurers and excess insurance carriers do not meet their obligations. Reserves for professional liability risks (net of $47 million and $80 million receivable under reinsurance and excess insurance contracts at December 31, 2025 and 2024, respectively) were $1.997 billion and $2.051 billion at December 31, 2025 and 2024, respectively. The estimated total net reserves for professional liability risks at December 31, 2025 and 2024 are comprised of $1.124 billion and $1.059 billion, respectively, of case reserves for known claims and $873 million and $992 million, respectively, of reserves for incurred but not reported claims. The 2025 increase in case reserves for known claims and the corresponding decrease in reserves for incurred but not reported claims is the result of changes in case management processes at our insurance subsidiary that include establishing case reserve estimates earlier and resolving claims quicker.

Changes in our professional liability reserves, net of reinsurance recoverable, for the years ended December 31, are summarized in the following table (dollars in millions):

	2025	2024	2023
Net reserves for professional liability claims, January 1	**$ 2,051**	$ 2,047	$ 1,983
Provision for current year claims	**525**	545	573
Unfavorable development related to prior years' claims	**126**	82	46
Total provision	**651**	627	619
Payments for current year claims	**12**	12	13
Payments for prior years' claims	**690**	588	537
Total claim payments	**702**	600	550
Effect of new retroactive reinsurance contracts	**(3)**	(23)	(5)
Net reserves for professional liability claims, December 31	**$ 1,997**	$ 2,051	$ 2,047

Critical Accounting Policies and Estimates (Continued)

Income Taxes

We calculate our provision for income taxes using the asset and liability method, under which deferred tax assets and liabilities are recognized by identifying the temporary differences that arise from the recognition of items in different periods for tax and accounting purposes. Deferred tax assets generally represent the tax effects of amounts expensed in our income statement for which tax deductions will be claimed in future periods. Interest and penalties payable to taxing authorities are included as a component of our provision for income taxes. We have elected to treat taxes incurred on global intangible low-taxed income as a period expense.

Although we believe we have properly reported taxable income and paid taxes in accordance with applicable laws, federal, state or foreign taxing authorities may challenge our tax positions upon audit. Significant judgment is required in determining and assessing the impact of uncertain tax positions. We report a liability for unrecognized tax benefits from uncertain tax positions taken or expected to be taken in our income tax returns. During each reporting period, we assess the facts and circumstances related to uncertain tax positions. If the realization of unrecognized tax benefits is deemed probable based upon new facts and circumstances, the estimated liability and the provision for income taxes are reduced in the current period. Final audit results may vary from our estimates.

Results of Operations

Revenue/Volume Trends

Our revenues depend upon inpatient occupancy levels, the ancillary services and therapy programs ordered by physicians and provided to patients, the volume of outpatient procedures and the charge and negotiated payment rates for such services. Gross charges typically do not reflect what our facilities are actually paid. Our facilities have entered into agreements with third-party payers, including government programs and managed care health plans, under which the facilities are paid based upon the cost of providing services, predetermined rates per diagnosis, fixed per diem rates or discounts from gross charges. We do not pursue collection of amounts related to patients who meet our guidelines to qualify for charity care; therefore, they are not reported in revenues. We provide discounts to uninsured patients who do not qualify for Medicaid or charity care.

Revenues increased 7.1% to $75.600 billion for 2025 from $70.603 billion for 2024 and increased 8.7% for 2024 from $64.968 billion for 2023. The increase in revenues in 2025 can be primarily attributed to the combined impact of a 2.9% increase in equivalent admissions and a 4.0% increase in revenue per equivalent admission compared to the prior year. The increase in revenues in 2024 can be primarily attributed to the combined impact of a 5.3% increase in equivalent admissions and a 3.2% increase in revenue per equivalent admission compared to the prior year.

Same facility revenues increased 6.6% for the year ended December 31, 2025 compared to the year ended December 31, 2024 and increased 7.9% for the year ended December 31, 2024 compared to the year ended December 31, 2023. The 6.6% increase for 2025 can be primarily attributed to the combined impact of a 2.4% increase in equivalent admissions and a 4.1% increase in revenue per equivalent admission. The 7.9% increase for 2024 can be primarily attributed to the combined impact of a 4.5% increase in equivalent admissions and a 3.2% increase in revenue per equivalent admission.

Consolidated admissions increased 2.7% during 2025 compared to 2024 and increased 5.0% during 2024 compared to 2023. Consolidated inpatient surgical volumes increased 0.9% during 2025 compared to 2024 and increased 2.2% during 2024 compared to 2023. Consolidated outpatient surgical volumes declined 0.2% during 2025 compared to 2024 and declined 1.9% during 2024 compared to 2023. Consolidated emergency room visits increased 1.6% during 2025 compared to 2024 and increased 4.8% during 2024 compared to 2023.

Same facility admissions increased 2.3% during 2025 compared to 2024 and increased 4.9% during 2024 compared to 2023. Same facility inpatient surgical volumes increased 0.4% during 2025 compared to 2024 and increased 2.2% during 2024 compared to 2023. Same facility outpatient surgical volumes declined 0.5% during 2025 compared to 2024 and declined 1.6% during 2024 compared to 2023. Same facility emergency room visits increased 1.8% during 2025 compared to 2024 and increased 4.9% during 2024 compared to 2023.

Results of Operations (continued)

Revenue/Volume Trends (continued)

Same facility uninsured emergency room visits declined 0.6% and same facility uninsured admissions increased 1.2% during 2025 compared to 2024. Same facility uninsured emergency room visits increased 13.5% and same facility uninsured admissions increased 1.0% during 2024 compared to 2023.

The approximate percentages of our admissions related to Medicare, managed Medicare, Medicaid, managed Medicaid, managed care and insurers and the uninsured for the years ended December 31, 2025, 2024 and 2023 are set forth below.

	Years Ended December 31,		
	2025	**2024**	**2023**
Medicare	**19%**	20%	21%
Managed Medicare	**27**	26	25
Medicaid	**4**	4	4
Managed Medicaid	**11**	11	13
Managed care and insurers	**32**	32	30
Uninsured	**7**	7	7
	100%	100%	100%

The approximate percentages of our inpatient revenues related to Medicare, managed Medicare, Medicaid, managed Medicaid, and managed care and insurers for the years ended December 31, 2025, 2024 and 2023 are set forth below.

	Years Ended December 31,		
	2025	**2024**	**2023**
Medicare	**20%**	20%	22%
Managed Medicare	**20**	19	18
Medicaid	**12**	10	9
Managed Medicaid	**5**	6	6
Managed care and insurers	**43**	45	45
	100%	100%	100%

At December 31, 2025, we owned and operated 47 hospitals and 27 surgery centers in the state of Florida. Our Florida facilities' revenues totaled $17.856 billion, $16.600 billion and $14.990 billion for the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025, we owned and operated 55 hospitals and 38 surgery centers in the state of Texas. Our Texas facilities' revenues totaled $20.962 billion, $19.832 billion and $17.871 billion for the years ended December 31, 2025, 2024 and 2023, respectively. During 2025, 2024 and 2023, 59%, 59% and 58%, respectively, of our admissions and 51%, 52% and 51%, respectively, of our revenues were generated by our Florida and Texas facilities. Uninsured admissions in Florida and Texas represented 73%, 74% and 73%, respectively, of our uninsured admissions during 2025, 2024 and 2023.

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. Some states make additional payments to providers through the Medicaid program that are separate from base payments. These payments may be in the form of payments, such as upper payment limit payments, that are intended to address the difference between Medicaid fee-for-service payments and Medicare reimbursement rates, or payments under other programs that vary by state under waivers authorized by Section 1115 of the Social Security Act. In addition, many states have implemented state directed payment ("SDP") arrangements to direct certain Medicaid managed care plan expenditures. These payments are generally authorized by the Centers for Medicare & Medicaid Services ("CMS") and subject to periodic extension or reapproval. Most states in which we receive payment have adopted statewide or local provider taxes to fund the non-federal share of Medicaid programs. SDP arrangements and other additional payments supplement Medicaid base rates, which combined are generally insufficient to cover the cost of care provided to Medicaid beneficiaries after accounting for the costs of financing the non-federal share of Medicaid payments, such as the state or local provider taxes levied.

Results of Operations (continued)

Revenue/Volume Trends (continued)

We are aware these payment programs are currently being reviewed by certain government agencies, and some states requested modifications of their existing supplemental payment programs during the annual renewal process with CMS. 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. Further, the FBA makes significant changes to Medicaid financing mechanisms, including limitations on provider taxes and SDP arrangements. However, the FBA grandfathers certain SDP arrangements, including those for which an application form was submitted to CMS prior to July 4, 2025, for the rating period occurring within 180 days of July 4, 2025, and those that received approval or made a good faith effort to receive approval from CMS prior to May 1, 2025. Certain states in which we operate have submitted application forms to CMS for approval where the grandfathered payments we receive could be impacted, and in some instances, increased. Beginning with the rating period on or after January 1, 2028, grandfathered payments will be reduced by 10 percentage points annually until they reach the allowable payment limits. Some states have received approval of grandfathered applications, but we are unable to predict the timing or extent of any additional approvals by CMS and the resulting recognition of the related revenues. Excluding the expected impact of any additional approvals, we expect revenues from SDP arrangements to decline in 2026 compared to 2025. We also expect certain administrative reforms relating to the Exchanges and the expiration of the enhanced premium tax credits at the end of 2025 to adversely affect our results of operations in 2026, offset in part by our ongoing resiliency efforts.

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 operating data.

Results of Operations (continued)

Operating Results Summary

The following are comparative summaries of operating results and certain operating data for the years ended December 31, 2025, 2024 and 2023 (dollars in millions):

	2025		2024		2023	
	Amount	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
Revenues	**$ 75,600**	**100.0**	$ 70,603	100.0	$ 64,968	100.0
Salaries and benefits	**32,859**	**43.5**	31,170	44.1	29,487	45.4
Supplies	**11,367**	**15.0**	10,755	15.2	9,902	15.2
Other operating expenses	**15,886**	**21.0**	14,819	21.0	12,875	19.8
Equity in earnings of affiliates	**(78)**	**(0.1)**	(23)	—	(22)	—
Depreciation and amortization	**3,523**	**4.6**	3,312	4.7	3,077	4.7
Interest expense	**2,248**	**3.0**	2,061	2.9	1,938	3.0
Losses (gains) on sales of facilities	**(37)**	**—**	(14)	—	5	—
	65,768	**87.0**	62,080	87.9	57,262	88.1
Income before income taxes	**9,832**	**13.0**	8,523	12.1	7,706	11.9
Provision for income taxes	**2,050**	**2.7**	1,866	2.7	1,615	2.5
Net income	**7,782**	**10.3**	6,657	9.4	6,091	9.4
Net income attributable to noncontrolling interests	**998**	**1.3**	897	1.2	849	1.3
Net income attributable to HCA Healthcare, Inc.	**$ 6,784**	**9.0**	$ 5,760	8.2	$ 5,242	8.1
% changes from prior year:						
Revenues	**7.1%**		8.7%		7.9%	
Income before income taxes	**15.4**		10.6		(10.2)	
Net income attributable to HCA Healthcare, Inc.	**17.8**		9.9		(7.1)	
Admissions(a)	**2.7**		5.0		2.7	
Equivalent admissions(b)	**2.9**		5.3		4.9	
Revenue per equivalent admission	**4.0**		3.2		2.8	
Same facility % changes from prior year(c):						
Revenues	**6.6**		7.9		7.6	
Admissions(a)	**2.3**		4.9		3.3	
Equivalent admissions(b)	**2.4**		4.5		4.8	
Revenue per equivalent admission	**4.1**		3.2		2.7	

(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 revenue and gross outpatient revenue and then dividing the resulting amount by gross inpatient revenue. The equivalent admissions computation "equates" outpatient revenue 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 that were either acquired, divested or removed from service during the current and prior year.

Results of Operations (continued)

Operating Results Summary (continued)

Operating Data:

	2025	2024	2023
Number of hospitals at end of period	**190**	190	186
Number of freestanding outpatient surgery centers at end of period(a)	**121**	124	124
Number of licensed beds at end of period(b)	**50,436**	49,985	49,588
Weighted average beds in service(c)	**42,901**	42,633	41,873
Admissions(d)	**2,297,065**	2,236,595	2,130,728
Equivalent admissions(e)	**4,107,152**	3,990,085	3,788,434
Average length of stay (days)(f)	**4.8**	4.8	4.9
Average daily census(g)	**29,899**	29,581	28,721
Occupancy rate(h)	**73%**	73%	72%
Emergency room visits(i)	**9,946,962**	9,789,265	9,342,783
Outpatient surgeries(j)	**1,022,812**	1,024,998	1,044,415
Inpatient surgeries(k)	**545,405**	540,704	528,845
Days revenues in accounts receivable(l)	**51**	54	53
Outpatient revenues as a % of patient revenues(m)	**38%**	38%	38%

(a) Excludes freestanding endoscopy centers (31 at December 31, 2025, 26 at December 31, 2024 and 24 at December 31, 2023).

(b) Licensed beds are those beds for which a facility has been granted approval to operate from the applicable state licensing agency.

(c) Represents the average number of beds in service, weighted based on periods owned.

(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 revenue and gross outpatient revenue and then dividing the resulting amount by gross inpatient revenue. The equivalent admissions computation "equates" outpatient revenue 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 average number of admitted patients in our hospital beds each day.

(h) Represents the percentage of hospital beds in service that are occupied by patients (admitted and observations). Both average daily census and occupancy rate provide measures of the utilization of inpatient rooms.

(i) Represents the number of patients treated in our emergency rooms.

(j) 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.

(k) 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.

(l) Revenues per day is calculated by dividing the revenues for the fourth quarter of each year by the days in the quarter. Days revenues in accounts receivable is then calculated as accounts receivable at the end of the period divided by revenues per day.

(m) Represents the percentage of patient revenues related to patients who are not admitted to our hospitals.

Results of Operations (continued)

Years Ended December 31, 2025 and 2024

Net income attributable to HCA Healthcare, Inc. totaled $6.784 billion, or $28.33 per diluted share, for 2025, compared to $5.760 billion, or $22.00 per diluted share, for 2024. The 2025 and 2024 results include gains on sales of facilities of $37 million, or $0.12 per diluted share, and $14 million, or $0.04 per diluted share, respectively. The 2024 results also include additional expenses and losses of revenues estimated at approximately $250 million, or $0.73 per diluted share, related to Hurricanes Helene and Milton, which impacted our facilities in North Carolina and certain facilities in Florida. Our provisions for income taxes for 2025 and 2024 include tax benefits of $61 million, or $0.25 per diluted share, and $102 million, or $0.39 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 239.495 million shares and 261.806 million shares for the years ended December 31, 2025 and 2024, respectively. During 2025 and 2024, we repurchased 26.739 million and 17.798 million shares, respectively, of our common stock.

During 2025, consolidated admissions increased 2.7% and same facility admissions increased 2.3% compared to 2024. Consolidated inpatient surgeries increased 0.9% and same facility inpatient surgeries increased 0.4% during 2025 compared to 2024. Emergency room visits increased 1.6% on a consolidated basis and increased 1.8% on a same facility basis during 2025 compared to 2024.

Revenues increased 7.1% to $75.600 billion for 2025 from $70.603 billion for 2024. The increase in revenues was due primarily to the combined impact of a 2.9% increase in equivalent admissions and a 4.0% increase in revenue per equivalent admission compared to 2024. Same facility revenues increased 6.6% due primarily to the combined impact of a 2.4% increase in equivalent admissions and a 4.1% increase in revenue per equivalent admission compared to 2024. Our revenues from Medicaid state directed and supplemental payment programs totaled approximately $6.2 billion and $5.5 billion in 2025 and 2024, respectively.

Salaries and benefits, as a percentage of revenues, were 43.5% in 2025 and 44.1% in 2024. Salaries and benefits per equivalent admission increased 2.4% in 2025 compared to 2024. Same facility salaries and benefits per full time equivalent increased 3.3% for 2025 compared to 2024. We continue to utilize certain contract, overtime and other premium rate labor costs to support our clinical staff and patients. While these labor costs have declined compared to the prior year period, future costs may be affected by labor market conditions and other factors. Share-based compensation expense was $401 million in 2025 and $360 million in 2024.

Supplies, as a percentage of revenues, were 15.0% in 2025 and 15.2% in 2024. Supply costs per equivalent admission increased 2.7% in 2025 compared to 2024. Supply costs per equivalent admission increased 7.0% for medical devices and 0.3% for general medical and surgical items, but declined 4.0% for pharmacy supplies in 2025 compared to 2024. The increase in supply costs per equivalent admission for medical devices is primarily related to cardiovascular technologies. The decline in supply costs per equivalent admission for pharmacy supplies is primarily related to a decrease in the costs of certain drugs.

Other operating expenses, as a percentage of revenues, were 21.0% in both 2025 and 2024. Other operating expenses are primarily comprised of contract services, professional fees, repairs and maintenance, rents and leases, utilities, insurance (including professional liability insurance) and nonincome taxes. We have seen inflation have a negative impact on certain of these expenses and expect inflationary pressures will continue to impact operating expenses in 2026.

Equity in earnings of affiliates was $78 million for 2025 and $23 million for 2024.

Depreciation and amortization, as a percentage of revenues, were 4.6% in 2025 and 4.7% in 2024. Depreciation expense was $3.508 billion for 2025 and $3.294 billion for 2024. The increase of $214 million in depreciation expense relates primarily to capital expenditures at our existing facilities.

Interest expense increased to $2.248 billion for 2025 from $2.061 billion for 2024. The $187 million increase in interest expense was primarily due to an increase in the average debt balance. The average effective interest rate for our long-term debt was 5.0% for both 2025 and 2024. Our average debt balance was $44.731 billion for 2025 compared to $41.388 billion for 2024.

Gains on sales of facilities were $37 million for 2025 and $14 million for 2024.

Results of Operations (continued)

Years Ended December 31, 2025 and 2024 (continued)

The effective income tax rate was 23.2% for 2025 and 24.5% for 2024, excluding net income attributable to noncontrolling interests as it relates to consolidated partnerships. The decline in the effective tax rate for 2025 is due to a net increase in our 2024 tax provision related to an internal restructuring of certain affiliates and adjustments to our liability for unrecognized tax benefits. Our provisions for income taxes for 2025 and 2024 included tax benefits of $61 million and $102 million, respectively, related to employee equity award settlements.

Net income attributable to noncontrolling interests increased from $897 million for 2024 to $998 million for 2025. The increase in net income attributable to noncontrolling interests related primarily to the operations of two of our Texas markets.

For results of operations comparisons relating to years ending December 31, 2024 and 2023, refer to our annual report on Form 10-K, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on February 13, 2025.

Liquidity and Capital Resources

Our primary cash requirements are paying our operating expenses, servicing our debt, capital expenditures on our existing properties, acquisitions of hospitals and health care entities, repurchases of our common stock, dividends to stockholders and distributions to noncontrolling interests. Our primary cash sources are from operating activities, issuances of debt securities and sales of hospitals and health care entities.

Cash provided by operating activities totaled $12.636 billion in 2025 compared to $10.514 billion in 2024 and $9.431 billion in 2023. The $2.122 billion increase in cash provided by operating activities for 2025, compared to 2024, was related primarily to the combined impact of a $1.319 billion increase in net income, excluding gains on sales of facilities and depreciation and amortization, positive changes in working capital of $524 million and a decline in income taxes paid of $104 million. The $1.083 billion increase in cash provided by operating activities for 2024, compared to 2023, was related primarily to an increase in net income of $542 million, excluding losses and gains on sales of facilities, and a positive change in working capital items of $351 million, mainly from a decline in inventories and other assets. Cash payments for interest and income taxes increased $165 million for 2025 compared to 2024. We had negative working capital of $567 million at December 31, 2025 and positive working capital of $1.237 billion at December 31, 2024. The decline in working capital is primarily due to the decline of $893 million in cash and cash equivalents and an increase in current liabilities of $1.173 billion, including $2.207 billion of outstanding commercial paper notes (short-term borrowings). We have the ability to refinance our outstanding commercial paper notes with our senior unsecured credit facility on a long-term basis. Excluding the impact of our outstanding commercial paper notes, our working capital at December 31, 2025 would have been $1.640 billion.

Cash used in investing activities was $4.988 billion, $4.933 billion and $5.317 billion in 2025, 2024 and 2023, respectively. Excluding acquisitions, capital expenditures were $4.944 billion in 2025, $4.875 billion in 2024 and $4.744 billion in 2023. Planned capital expenditures are expected to approximate between $5.0 billion and $5.5 billion in 2026. At December 31, 2025, there were projects under construction which had an estimated additional cost to complete and equip over the next five years of approximately $7.1 billion. We expect to fund capital expenditures with internally generated and borrowed funds. We expended $397 million, $266 million and $635 million for acquisitions of hospitals and health care entities during 2025, 2024 and 2023, respectively. Cash flows from sales of hospitals and health care entities were $269 million of net proceeds for 2025, $328 million of net proceeds for 2024 and $193 million of net proceeds for 2023.

Liquidity and Capital Resources (continued)

Cash used in financing activities totaled $8.550 billion in 2025, $4.582 billion in 2024 and $4.094 billion in 2023. During 2025, we had a net increase of $3.287 billion in our indebtedness, paid dividends of $679 million and paid $10.067 billion for repurchases of common stock. During 2024, we had a net increase of $3.205 billion in our indebtedness, paid dividends of $690 million and paid $6.042 billion for repurchases of common stock. During 2023, we had a net increase of $1.295 billion in our indebtedness, paid dividends of $661 million and paid $3.811 billion for repurchases of common stock. During 2025, 2024 and 2023, we made distributions to noncontrolling interests of $827 million, $711 million and $640 million, respectively.

We, or our affiliates, may in the future repurchase portions of our debt or equity securities, subject to certain limitations, from time to time in either the open market or through privately negotiated transactions, in accordance with applicable SEC and other legal requirements. The timing, prices, and sizes of purchases depend upon prevailing trading prices, general economic and market conditions, and other factors, including applicable securities laws.

During January 2024, January 2025 and January 2026, our Board of Directors authorized $6 billion, $10 billion and $10 billion, respectively, for share repurchases of the Company's outstanding common stock. The January 2024 authorization was completed during 2025, and at December 31, 2025, there was $750 million of share repurchase authorization that remained available under the January 2025 authorization. Funds for the repurchase of debt or equity securities have, and are expected to, come primarily from cash generated from operations and borrowed funds.

During 2025, our Board of Directors declared four quarterly dividends of $0.72 per share, or $2.88 per share in the aggregate, on our common stock. On January 26, 2026, our Board of Directors declared a quarterly dividend of $0.78 per share on our common stock payable on March 31, 2026 to stockholders of record at the close of business on March 17, 2026. The timing and amount of future cash dividends will vary based on a number of factors, including future capital requirements for strategic transactions, share repurchases and investing in our existing markets, the availability of financing on acceptable terms, debt service requirements, changes to applicable tax laws or corporate laws, changes to our business model and periodic determinations by our Board of Directors that cash dividends are in the best interest of stockholders and are in compliance with all applicable laws and agreements of the Company.

In addition to cash flows from operations, available sources of capital include amounts available under our senior unsecured credit facility ($5.779 billion and $5.664 billion available as of December 31, 2025 and January 31, 2026, respectively, after giving effect to all issued and outstanding letters of credit and our intention to maintain a minimum available borrowing capacity equal to the aggregate amount outstanding under the commercial paper program ($2.207 billion and $2.322 billion as of December 31, 2025 and January 31, 2026, respectively) and anticipated access to public and private debt markets.

Investments of our insurance subsidiaries, held to maintain statutory equity levels and to provide liquidity to pay claims, totaled $588 million and $657 million at December 31, 2025 and 2024, respectively. An insurance subsidiary maintained net reserves for professional liability risks of $91 million and $127 million at December 31, 2025 and 2024, respectively. Our facilities are insured by one of our insurance subsidiaries for losses up to $110 million per occurrence ($120 million effective January 1, 2026); however, this coverage is subject, in most cases, to a $15 million per occurrence self-insured retention. Net reserves for the self-insured professional liability risks retained were $1.906 billion and $1.924 billion at December 31, 2025 and 2024, respectively. Claims payments, net of reinsurance recoveries, during the next 12 months are expected to approximate $568 million. We estimate that approximately $524 million of the expected net claim payments during the next 12 months will relate to claims subject to the self-insured retention.

Financing Activities

We have significant debt service requirements. Our debt totaled $46.492 billion and $43.031 billion at December 31, 2025 and 2024, respectively. Our interest expense was $2.248 billion for 2025 and $2.061 billion for 2024.

Liquidity and Capital Resources (continued)

Financing Activities (continued)

During 2025, we entered into a new credit agreement that provides for $8.000 billion of senior unsecured revolving credit commitments with a term of five years ("senior unsecured credit facility"). Borrowings under the senior unsecured credit facility bear interest at a rate equal to the Secured Overnight Financing Rate plus 1.125% (plus, until October 23, 2025, a 0.10% credit spread adjustment, as the unsecured credit facility was amended on that date to remove the credit spread adjustment). We terminated our $4.500 billion senior secured asset-based revolving credit facility, our $3.500 billion senior secured revolving cash flow credit facility and our senior secured term loan facility of $1.238 billion. Finance leases and other secured debt totaled $1.021 billion at December 31, 2025.

During 2025, we issued $5.250 billion aggregate principal amount of senior notes comprised of (i) $700 million aggregate principal amount of 5.000% senior notes due 2028, (ii) $300 million aggregate principal amount of floating rate senior notes due 2028, (iii) $750 million aggregate principal amount of 5.250% senior notes due 2030, (iv) $750 million aggregate principal amount of 5.500% senior notes due 2032, (v) $1.500 billion aggregate principal amount of 5.750% senior notes due 2035 and (vi) $1.250 billion aggregate principal amount of 6.200% senior notes due 2055. We used the net proceeds to repay borrowings under the senior unsecured credit facility and for general corporate purposes.

During 2025, we also issued $3.250 billion aggregate principal amount of senior notes comprised of (i) $500 million aggregate principal amount of 4.300% senior notes due 2030, (ii) $1.000 billion aggregate principal amount of 4.600% senior notes due 2032, (iii) $1.000 billion aggregate principal amount of 4.900% senior notes due 2035 and (iv) $750 million aggregate principal amount of 5.700% senior notes due 2055. We used the net proceeds to repay borrowings under the commercial paper program and for general corporate purposes.

During 2025, we established a commercial paper program under which we may issue unsecured commercial paper notes from time to time up to a maximum aggregate face or principal amount of $4.000 billion outstanding at any time. Amounts available under the program may be borrowed, repaid and reborrowed from time to time. The maturities of the commercial paper notes borrowings may vary, but will not exceed 397 days from the date of issue, and the proceeds from the program will be used for general corporate purposes. In connection with the commercial paper program, we intend to maintain a minimum available borrowing capacity under our $8.000 billion senior unsecured credit facility equal to the aggregate amount outstanding under the commercial paper program. At December 31, 2025, we had $2.207 billion of commercial paper outstanding, and there were no borrowings outstanding under our senior unsecured credit facility.

During 2025, we repaid at maturity all $2.600 billion aggregate principal amount of 5.375% senior notes, all $1.400 billion aggregate principal amount of 5.25% senior notes, $291 million aggregate principal amount of 7.69% senior notes and $125 million aggregate principal amount of 7.58% medium-term notes. We also redeemed all $1.500 billion aggregate principal amount of 5.875% senior notes due 2026.

Management believes that cash flows from operations, amounts available under our senior unsecured credit facility and our anticipated access to public and private debt markets will be sufficient to meet expected liquidity needs for the foreseeable future.

All of the senior notes issued by HCA Inc. in 2014 or later are fully and unconditionally guaranteed on an unsecured basis by HCA Healthcare, Inc. The combined assets, liabilities, and results of operations of HCA Healthcare, Inc. and HCA Inc. are not materially different than the corresponding amounts presented in the consolidated financial statements of HCA Healthcare, Inc. As a result, summarized financial information of HCA Healthcare, Inc. and HCA Inc. is not required to be presented under Rule 13-01 of Regulation S-X.

Market Risk

We are exposed to market risk related to changes in market values of securities. Our insurance subsidiaries held $588 million of investment securities at December 31, 2025. 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 December 31, 2025, we had net unrealized losses of $14 million on the insurance subsidiaries' investment securities.

Market Risk (continued)

We are exposed to market risk related to market illiquidity. Investments in debt and equity securities of our insurance subsidiaries could be impaired by the inability to access the capital markets. Should the 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. Debt of $2.507 billion at December 31, 2025 was subject to variable rates of interest, while the remaining debt balance of $43.985 billion at December 31, 2025 was subject to fixed rates of interest. Both the general level of interest rates and, for the senior unsecured credit facility, our leverage affect our variable interest rates. Our variable debt is comprised of outstanding commercial paper notes and the floating rate senior notes due 2028. The average effective interest rate for our long-term debt was 5.0% for both 2025 and 2024.

The estimated fair value of our total long-term debt was $45.911 billion at December 31, 2025. 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 $25 million. To mitigate the impact of fluctuations in interest rates, we generally target a majority 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

During 2025, the Internal Revenue Service ("IRS") concluded its examination of the Company's 2022 and 2023 income tax returns resolving all federal income tax matters for those years. Completion of the examination had no material impact on our results of operations or financial position. At December 31, 2025, the IRS was examining the 2019 income tax returns of certain affiliates of the Company. We are subject to examination by the IRS for tax years after 2023, as well as by state and foreign taxing authorities. Management believes HCA Healthcare, Inc., its subsidiaries and affiliates properly reported taxable income and paid taxes in accordance with applicable laws and agreements established with the 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.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

Information with respect to this Item is provided under the caption "Market Risk" under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Item 8. ***Financial Statements and Supplementary Data***

Information with respect to this Item is contained in our consolidated financial statements indicated in the Index to Consolidated Financial Statements on Page F-1 of this annual report on Form 10-K.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

1. Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this annual report.

2. Internal Control Over Financial Reporting

(a) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining effective internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective, can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our assessment under the framework in Internal Control — Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Ernst & Young LLP, the independent registered public accounting firm that audited our consolidated financial statements included in this Form 10-K, has issued a report on our internal control over financial reporting, which is included herein.

(b) Attestation Report of the Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
of HCA Healthcare, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited HCA Healthcare, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, HCA Healthcare, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of HCA Healthcare, Inc. as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity (deficit), and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 10, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Nashville, Tennessee
February 10, 2026

(c) Changes in Internal Control Over Financial Reporting

During the fourth quarter of 2025, there were no changes in our internal control over financial reporting that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 9B. ***Other Information***

(a) On February 6, 2026, the Company entered into an Exchange Agreement (the "Exchange Agreement"), between the Company and Frisco, Inc., a Delaware corporation (the predecessor to Frisco Holding II ("Frisco"), a Delaware partnership), an entity controlled by the Company's founder Dr. Thomas F. Frist, Jr. ("Dr. Frist") and certain affiliates of Dr. Frist (collectively, the "Frist Entities"), pursuant to which the Company exchanged 36,629,188 shares of our common stock (the "Exchanged Shares") delivered by Frisco to the Company for 36,557,141 new shares of our common stock issued by the Company to Frisco (the "New Shares" and such exchange, the "Exchange"). The Exchange, together with the Conversion (as defined below), constituted a tax-free reorganization for U.S. federal income tax purposes that will facilitate, among other things, certain estate and charitable planning objectives of the Frist Entities. Upon receipt of the Exchanged Shares, the Company retired and canceled the Exchanged Shares and the Exchanged Shares ceased to be outstanding and returned to the status of authorized but unissued shares. As a result, the net effect of the Exchange on the Company is a decrease of 72,047 shares of our outstanding common stock.

Prior to the Exchange, 36,629,188 shares of our common stock were distributed to Frisco in kind by Hercules Holding II ("Hercules"), a Delaware partnership, pro rata and for no additional consideration in accordance with Frisco's percentage interest in Hercules, as a result of which Frisco became a direct stockholder of the Company. Following completion of the Exchange, Frisco, Inc. converted into a partnership (the "Conversion"). The New Shares were issued in reliance on the exemption from registration provided under Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act").

In connection with the Exchange, each of the Stockholders' Agreement, dated as of March 9, 2011, by and among the Company, Hercules Holding II, LLC and the other signatories thereto (as amended), the Registration Rights Agreement, dated as of November 22, 2010, by and among HCA Holdings, Inc., Hercules Holding II, LLC and certain other parties thereto, and the Indemnification Priority and Information Sharing Agreement, dated as of November 1, 2009, by and between HCA Inc. and certain other parties thereto, were amended and restated (such amended and restated agreements, the "Amended and Restated Stockholders' Agreement", the "Amended and Restated Registration Rights Agreement" and the "Amended and Restated Indemnification Priority and Information Sharing Agreement", respectively) to provide for certain ministerial amendments in connection with the Exchange. In addition, the Amended and Restated Stockholders' Agreement includes certain restrictions on sales by Frisco and its permitted transferees, that apply from the date of the Exchange until the earlier of (i) the date on which Frisco and its permitted transferees are eligible to sell the New Shares under the non-affiliate conditions of Rule 144(b)(1) under the Securities Act or (ii) six years from the date of the Exchange.

(b) During the three months ended December 31, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

None.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

The information required by this Item regarding the identity and business experience of our directors and executive officers is set forth under the heading "Nominees for Election" and "Election of Directors" in the definitive proxy materials of HCA to be filed in connection with our 2026 Annual Meeting of Stockholders with respect to our directors and is set forth in Item 1 of Part I of this annual report on Form 10-K with respect to our executive officers. The information required by this Item contained in such definitive proxy materials is incorporated herein by reference.

Information on the beneficial ownership reporting for our directors and executive officers required by this Item is contained under the caption "Delinquent Section 16(a) Reports" in the definitive proxy materials to be filed in connection with our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Information on our Audit and Compliance Committee and Audit Committee Financial Experts required by this Item is contained under the caption "Corporate Governance" in the definitive proxy materials to be filed in connection with our 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

We have a Code of Conduct which is applicable to all our directors, officers and employees (the "Code of Conduct"). The Code of Conduct is available on the Governance Documents page within the Governance section of our investor relations website at investor.hcahealthcare.com. To the extent required pursuant to applicable SEC regulations, we intend to post amendments to or waivers from our Code of Conduct (to the extent applicable to our chief executive officer, principal financial officer or principal accounting officer) at this location on our website or report the same on a Current Report on Form 8-K. Our Code of Conduct is available free of charge upon request to our Investor Relations Department, HCA Healthcare, Inc., One Park Plaza, Nashville, TN 37203.

We have adopted a securities trading policy (the "Securities Trading Policy") that governs the purchase, sale and/or other dispositions of our securities by all directors, officers and employees of the Company or any of our affiliates and subsidiaries, and by the Company itself. We believe that the Securities Trading Policy and related practices in respect of Company transactions are reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company. A copy of our Securities Trading Policy is filed with this Annual Report on Form 10-K as Exhibit 19.

Item 11. *Executive Compensation*

The information required by this Item is set forth under the headings "Executive Compensation" and "Compensation Committee Interlocks and Insider Participation" in the definitive proxy materials to be filed in connection with our 2026 Annual Meeting of Stockholders, which information is incorporated herein by reference, except as to information required pursuant to Item 402(v) of SEC Regulation S-K, relating to pay versus performance.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

Information about security ownership of certain beneficial owners required by this Item is set forth under the heading "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in the definitive proxy materials to be filed in connection with our 2026 Annual Meeting of Stockholders, which information is incorporated herein by reference.

This table provides certain information as of December 31, 2025 with respect to our equity compensation plans:

EQUITY COMPENSATION PLAN INFORMATION
(Share and share unit amounts in millions)

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by security holders	6,439(1)	$194.62(1)	27,913(2)
Equity compensation plans not approved by security holders	—	—	—
Total	6,439	$194.62	27,913

(1) Includes 1.228 million restricted share units which vest solely based upon continued employment over a specific period of time and 1.105 million performance share units which vest based upon continued employment over a specific period of time and the achievement of predetermined financial targets over time. The performance share units reported reflect the number of performance share units that would vest upon achievement of target performance; the number of performance share units that vest can vary from zero (for actual performance less than 85% of target for 2025 grants and 90% of target for 2024 and prior grants) to two times the units granted (for actual performance of 110% or more of target). The weighted average exercise price does not take these restricted share units and performance share units into account.

(2) Includes 18.794 million shares available for future grants under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates and 9.119 million shares of common stock reserved for future issuance under the HCA Healthcare, Inc. 2023 Employee Stock Purchase Plan.

* For additional information concerning our equity compensation plans, see the discussion in Note 2 — Share-Based Compensation in the notes to the consolidated financial statements.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item is set forth under the headings “Certain Relationships and Related Party Transactions” and “Corporate Governance” in the definitive proxy materials to be filed in connection with our 2026 Annual Meeting of Stockholders, which information is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

The information required by this Item is set forth under the heading “Ratification of Appointment of Independent Registered Public Accounting Firm” in the definitive proxy materials to be filed in connection with our 2026 Annual Meeting of Stockholders, which information is incorporated herein by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) Documents filed as part of the report:

1. *Financial Statements.* The accompanying Index to Consolidated Financial Statements on page F-1 of this annual report on Form 10-K is provided in response to this item.

2. *List of Financial Statement Schedules.* All schedules are omitted because the required information is either not present, not present in material amounts or presented within the consolidated financial statements.

3. List of Exhibits

2.1	—	Agreement and Plan of Merger, dated July 24, 2006, by and among HCA Inc., Hercules Holding II, LLC and Hercules Acquisition Corporation (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed July 25, 2006, and incorporated herein by reference).
2.2	—	Merger Agreement, dated November 22, 2010, by and among HCA Inc., HCA Holdings, Inc., and HCA Merger Sub LLC (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed November 24, 2010, and incorporated herein by reference).
3.1	—	Amended and Restated Certificate of Incorporation of the Company (restated for SEC filing purposes only) (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 333-288235), and incorporated herein by reference).
3.2	—	Third Amended and Restated Bylaws of the Company (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed December 19, 2022, and incorporated herein by reference).
4.1	—	Description of Registered Securities.
4.2	—	Specimen Certificate for shares of Common Stock, par value $0.01 per share, of the Company (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, and incorporated herein by reference).
4.3	—	Amended and Restated Registration Rights Agreement, dated as of February 6, 2026, by and among the Company, Hercules Holding II, and Frisco Holding II.
4.4	—	Registration Rights Agreement, dated as of March 16, 1989, by and among HCA-Hospital Corporation of America and the persons listed on the signature pages thereto (filed as Exhibit 4.14 to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.5	—	Assignment and Assumption Agreement, dated as of February 10, 1994, by and between HCA-Hospital Corporation of America and Columbia Healthcare Corporation relating to the Registration Rights Agreement, as amended (filed as Exhibit 4.15 to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.6(a)	—	Indenture, dated as of December 16, 1993, by and between the Company and The First National Bank of Chicago, as Trustee (filed as Exhibit 4.16(a) to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.6(b)	—	First Supplemental Indenture, dated as of May 25, 2000, by and between the Company and Bank One Trust Company, N.A., as Trustee (filed as Exhibit 4.16(b) to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.6(c)	—	Second Supplemental Indenture, dated as of July 1, 2001, by and between the Company and Bank One Trust Company, N.A., as Trustee (filed as Exhibit 4.16(c) to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.6(d)	—	Third Supplemental Indenture, dated as of December 5, 2001, by and between the Company and The Bank of New York, as Trustee (filed as Exhibit 4.16(d) to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).

4.6(e)	—	Fourth Supplemental Indenture, dated as of November 14, 2006, by and between the Company and The Bank of New York, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed November 16, 2006, and incorporated herein by reference).
4.7	—	Form of Fixed Rate Global Medium-Term Note (filed as Exhibit 4.19 to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.8	—	Form of Floating Rate Global Medium-Term Note (filed as Exhibit 4.20 to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.9	—	Form of 7.50% Debenture due 2095 (filed as Exhibit 4.23 to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.10	—	Form of 7.05% Debenture due 2027 (filed as Exhibit 4.24 to the Company's Registration Statement on Form S-4 (File No. 333-145054), and incorporated herein by reference).
4.11	—	7.50% Note due 2033 in the principal amount of $250,000,000 (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed November 6, 2003, and incorporated herein by reference).
4.12	—	Form of Indenture of HCA Inc. (filed as Exhibit 4.2 to the Registrant's Registration Statement on Form S-3 (File No. 333-175791), and incorporated herein by reference).
4.13	—	Indenture dated as of August 1, 2011, by and among HCA Inc., the guarantors named on Schedule I thereto, Delaware Trust Company (as successor to Law Debenture Trust Company of New York), as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.5 to the Company's Registration Statement on Form S-3 (File No. 333-226709), and incorporated herein by reference).
4.14	—	Indenture, dated as of December 6, 2012, by and among HCA Holdings, Inc., Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as registrar, paying agent and transfer agent (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 6, 2012, and incorporated herein by reference).
4.15	—	Supplemental Indenture No. 15, dated as of March 15, 2016, by and among HCA Inc., HCA Holdings, Inc., the subsidiary guarantors named therein, Law Debenture Trust Company of New York, 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 March 15, 2016, and incorporated herein by reference).
4.16	—	Form of 5.250% Senior Secured Notes due 2026 (included in Exhibit 4.15).
4.17	—	Supplemental Indenture No. 16, dated as of August 15, 2016, by and among HCA Inc., HCA Holdings, Inc., the subsidiary guarantors named therein, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed August 15, 2016, and incorporated herein by reference).
4.18	—	Form of 4.500% Senior Secured Notes due 2027 (included in Exhibit 4.17).
4.19	—	Supplemental Indenture No. 17, dated as of December 9, 2016, by and among HCA Inc., HCA Holdings, Inc., the subsidiary guarantors named therein, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 9, 2016, and incorporated herein by reference).
4.20	—	Supplemental Indenture No. 18, dated as of June 22, 2017, by and among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, 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 June 22, 2017, and incorporated herein by reference).
4.21	—	Form of 5.500% Senior Secured Notes due 2047 (included in Exhibit 4.20).

4.22	—	Supplemental Indenture No. 19, dated as of August 23, 2018, by and 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 August 23, 2018, and incorporated herein by reference).
4.23	—	Form of 5.375% Senior Notes Due 2026 (included in Exhibit 4.22).
4.24	—	Supplemental Indenture No. 20, dated as of August 23, 2018, by and 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 4.3 to the Company's Current Report on Form 8-K filed August 23, 2018, and incorporated herein by reference).
4.25	—	Form of 5.625% Senior Notes Due 2028 (included in Exhibit 4.24).
4.26	—	Supplemental Indenture No. 21, dated as of January 22, 2019, by and 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 4.4 to the Company's Current Report on Form 8-K filed January 22, 2019, and incorporated herein by reference).
4.27	—	Supplemental Indenture No. 22, dated as of January 30, 2019, by and 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 January 30, 2019, and incorporated herein by reference).
4.28	—	Form of 5.875% Senior Notes Due 2029 (included in Exhibit 4.27).
4.29	—	Supplemental Indenture No. 23, dated as of June 12, 2019, by and among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, 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 June 12, 2019, and incorporated herein by reference).
4.30	—	Supplemental Indenture No. 24, dated as of June 12, 2019, by and among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed June 12, 2019, and incorporated herein by reference).
4.31	—	Supplemental Indenture No. 25, dated as of June 12, 2019, by and among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed June 12, 2019, and incorporated herein by reference).
4.32	—	Form of 4 1/8% Senior Secured Notes due 2029 (included in Exhibit 4.29).
4.33	—	Form of 5 1/8% Senior Secured Notes due 2039 (included in Exhibit 4.30).
4.34	—	Form of 5 1/4% Senior Secured Notes due 2049 (included in Exhibit 4.31).
4.35	—	Supplemental Indenture No. 26, dated as of February 26, 2020, by and 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, and incorporated herein by reference).
4.36	—	Form of 3.500% Senior Notes Due 2030 (included in Exhibit 4.35).
4.37	—	Supplemental Indenture No. 27, dated as of June 30, 2021, by and among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, 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 July 1, 2021, and incorporated herein by reference).
4.38	—	Supplemental Indenture No. 28, dated as of June 30, 2021, by and among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed July 1, 2021, and incorporated herein by reference).

4.39	—	Form of 2 3/8% Senior Secured Notes Due 2031 (included in Exhibit 4.37).
4.40	—	Form of 3 1/2% Senior Secured Notes Due 2051 (included in Exhibit 4.38).
4.41	—	Supplemental Indenture No. 29, dated as of March 9, 2022, among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, 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 March 10, 2022, and incorporated herein by reference).
4.42	—	Supplemental Indenture No. 30, dated as of March 9, 2022, among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed March 10, 2022, and incorporated herein by reference).
4.43	—	Supplemental Indenture No. 31, dated as of March 9, 2022, among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed March 10, 2022, and incorporated herein by reference).
4.44	—	Supplemental Indenture No. 32, dated as of March 9, 2022, among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.5 to the Company's Current Report on Form 8-K filed March 10, 2022, and incorporated herein by reference).
4.45	—	Supplemental Indenture No. 33, dated as of March 9, 2022, among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein, Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed March 10, 2022, and incorporated herein by reference).
4.46	—	Form of 3 1/8% Senior Secured Notes due 2027 (included in Exhibit 4.41).
4.47	—	Form of 3 3/8% Senior Secured Notes due 2029 (included in Exhibit 4.42).
4.48	—	Form of 3 5/8% Senior Secured Notes due 2032 (included in Exhibit 4.43).
4.49	—	Form of 4 3/8% Senior Secured Notes due 2042 (included in Exhibit 4.44).
4.50	—	Form of 4 5/8% Senior Secured Notes due 2052 (included in Exhibit 4.45).
4.51	—	Registration Rights Agreement, dated as of March 9, 2022, among HCA Inc., HCA Healthcare, Inc., the subsidiary guarantors named therein and Citigroup Global Markets Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC as representatives of the other several initial purchasers named therein (filed as Exhibit 4.16 to the Company's Current Report on Form 8-K filed March 10, 2022, and incorporated herein by reference).
4.52	—	Supplemental Indenture No. 34, dated as of May 4, 2023, 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 on May 4, 2023, and incorporated herein by reference).
4.53	—	Supplemental Indenture No. 35, dated as of May 4, 2023, 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 4.3 to the Company's Current Report on Form 8-K filed on May 4, 2023, and incorporated herein by reference).
4.54	—	Supplemental Indenture No. 36, dated as of May 4, 2023, 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 4.4 to the Company's Current Report on Form 8-K filed on May 4, 2023, and incorporated herein by reference).
4.55	—	Form of 5.200% Senior Notes due 2028 (included in Exhibit 4.52).
4.56	—	Form of 5.500% Senior Notes due 2033 (included in Exhibit 4.53).
4.57	—	Form of 5.900% Senior Notes due 2053 (included in Exhibit 4.54).
4.58	—	Supplemental Indenture No. 37, dated as of February 23, 2024, 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 on February 23, 2024, and incorporated herein by reference).
4.59	—	Supplemental Indenture No. 38, dated as of February 23, 2024, 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 4.3 to the Company's Current Report on Form 8-K filed on February 23, 2024, and incorporated herein by reference).
4.60	—	Supplemental Indenture No. 39, dated as of February 23, 2024, 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 4.4 to the Company's Current Report on Form 8-K filed on February 23, 2024, and incorporated herein by reference).
4.61	—	Supplemental Indenture No. 40, dated as of February 23, 2024, 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 4.5 to the Company's Current Report on Form 8-K filed on February 23, 2024, and incorporated herein by reference).
4.62	—	Form of 5.450% Senior Notes due 2031(included in Exhibit 4.58).
4.63	—	Form of 5.600% Senior Notes due 2034 (included in Exhibit 4.59).
4.64	—	Form of 6.000% Senior Notes due 2054 (included in Exhibit 4.60).
4.65	—	Form of 6.100% Senior Notes due 2064 (included in Exhibit 4.61).
4.66	—	Supplemental Indenture No. 41, dated as of August 12, 2024, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on August 12, 2024, and incorporated herein by reference).
4.67	—	Supplemental Indenture No. 42, dated as of August 12, 2024, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.5 to the Company's Current Report on Form 8-K filed on August 12, 2024, and incorporated herein by reference).
4.68	—	Supplemental Indenture No. 43, dated as of August 12, 2024, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed on August 12, 2024, and incorporated herein by reference).
4.69	—	Form of 5.450% Senior Notes due 2034 (included in Exhibit 4.67).
4.70	—	Form of 5.950% Senior Notes due 2054 (included in Exhibit 4.68).
4.71	—	Supplemental Indenture No. 44, dated as of February 21, 2025, among HCA Inc., HCA Healthcare, Inc., CSC 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 on February 21, 2025, and incorporated herein by reference).
4.72	—	Supplemental Indenture No. 45, dated as of February 21, 2025, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed on February 21, 2025, and incorporated herein by reference).
4.73	—	Supplemental Indenture No. 46, dated as of February 21, 2025, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on February 21, 2025, and incorporated herein by reference).
4.74	—	Supplemental Indenture No. 47, dated as of February 21, 2025, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.5 to the Company's Current Report on Form 8-K filed on February 21, 2025, and incorporated herein by reference).
4.75	—	Supplemental Indenture No. 48, dated as of February 21, 2025, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as

		paying agent, registrar and transfer agent (filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed on February 21, 2025, and incorporated herein by reference).
4.76	—	Supplemental Indenture No. 49, dated as of February 21, 2025, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.7 to the Company's Current Report on Form 8-K filed on February 21, 2025, and incorporated herein by reference).
4.77	—	Form of 5.000% Senior Notes due 2028 (included in Exhibit 4.71).
4.78	—	Form of Floating Rate Senior Notes due 2028 (included in Exhibit 4.72).
4.79	—	Form of 5.250% Senior Notes due 2030 (included in Exhibit 4.73).
4.80	—	Form of 5.500% Senior Notes due 2032 (included in Exhibit 4.74).
4.81	—	Form of 5.750% Senior Notes due 2035 (included in Exhibit 4.75).
4.82	—	Form of 6.200% Senior Notes due 2055 (included in Exhibit 4.76).
4.83	—	Supplemental Indenture No. 50, dated as of October 31, 2025, among HCA Inc., HCA Healthcare, Inc., CSC 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 on October 31, 2025, and incorporated herein by reference).
4.84	—	Supplemental Indenture No. 51, dated as of October 31, 2025, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed on October 31, 2025, and incorporated herein by reference).
4.85	—	Supplemental Indenture No. 52, dated as of October 31, 2025, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.4 to the Company's Current Report on Form 8-K filed on October 31, 2025, and incorporated herein by reference).
4.86	—	Supplemental Indenture No. 53, dated as of October 31, 2025, among HCA Inc., HCA Healthcare, Inc., CSC Delaware Trust Company, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, registrar and transfer agent (filed as Exhibit 4.5 to the Company's Current Report on Form 8-K filed on October 31, 2025, and incorporated herein by reference).
4.87	—	Form of 4.300% Senior Notes due 2030 (included in Exhibit 4.83).
4.88	—	Form of 4.600% Senior Notes due 2032 (included in Exhibit 4.84).
4.89	—	Form of 4.900% Senior Notes due 2035 (included in Exhibit 4.85).
4.90	—	Form of 5.700% Senior Notes due 2055 (included in Exhibit 4.86).
10.1	—	Form of Indemnity Agreement with certain officers and directors (filed as Exhibit 10.3 to the Company's Registration Statement on Form S-4 (File No. 333-145054) and incorporated herein by reference).
10.2(a)	—	2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates as Amended and Restated (filed as Exhibit 10.11(b) to the Company's Registration Statement on Form S-1 (File No. 333-171369), and incorporated herein by reference).*
10.2(b)	—	First Amendment to 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, and incorporated herein by reference).*
10.2(c)	—	Second Amendment to the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, and incorporated herein by reference).*
10.3(a)	—	Management Stockholder's Agreement, dated November 17, 2006 (filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, and incorporated herein by reference).

10.3(b)	—	Form of Omnibus Amendment to HCA Holdings, Inc.'s Management Stockholder's Agreements (filed as Exhibit 10.39 to the Company's Registration Statement on Form S-1 (File No. 333-171369), and incorporated herein by reference).
10.4	—	Form of Stock Appreciation Right Award Agreement Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 14, 2012, and incorporated herein by reference).*
10.5	—	Retirement Agreement, dated as of January 1, 2002, by and between the Company and Thomas F. Frist, Jr., M.D. (filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, and incorporated herein by reference).*
10.6(a)	—	Amended and Restated HCA Supplemental Executive Retirement Plan, effective December 22, 2010, except as provided therein (filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference).*
10.6(b)	—	Amendment, dated December 22, 2020, to Amended and Restated HCA Supplemental Executive Retirement Plan (filed as Exhibit 10.7(b) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference).*
10.7	—	Amended and Restated HCA Restoration Plan, as amended through July 28, 2025 (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and incorporated herein by reference).*
10.8(a)	—	Employment Agreement dated November 16, 2006 (Samuel N. Hazen) (filed as Exhibit 10.27(d) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, and incorporated herein by reference).*
10.8(b)	—	Amendment to Employment Agreement effective February 9, 2011 (Samuel N. Hazen) (filed as Exhibit 10.29(j) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference).*
10.8(c)	—	Second Amendment to Employment Agreement effective January 29, 2015 (Samuel N. Hazen) (filed as Exhibit 10.23(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (File No. 001-11239), and incorporated herein by reference).*
10.8(d)	—	Third Amendment to Employment Agreement effective January 27, 2016 (Samuel N. Hazen) (filed as Exhibit 10.23(j) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference).*
10.8(e)	—	Fourth Amendment to Employment Agreement effective November 14, 2016 (Samuel N. Hazen) (filed as Exhibit 10.16(l) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and incorporated herein by reference).*
10.8(f)	—	Fifth Amendment to Employment Agreement effective January 1, 2019 (Samuel N. Hazen) (filed as Exhibit 10.14(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and incorporated herein by reference).*
10.9	—	Amended and Restated Indemnification Priority and Information Sharing Agreement, dated as of February 6, 2026, by and between the Company, Hercules Holding II, and Frisco Holding II.
10.10	—	Assignment and Assumption Agreement, dated November 22, 2010, by and among HCA Inc., HCA Holdings, Inc. and HCA Merger Sub LLC (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 24, 2010, and incorporated herein by reference).
10.11	—	Omnibus Amendment to Various Stock and Option Plans and the Management Stockholders' Agreement, dated November 22, 2010 (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed November 24, 2010, and incorporated herein by reference).*
10.12	—	Omnibus Amendment to Stock Option Agreements Issued Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as amended, effective February 16, 2011 (filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference).*
10.13	—	Amended and Restated Stockholders' Agreement, dated as of February 6, 2026, by and among the Company, Hercules Holding II, and Frisco Holding II.

10.14	—	Form of Director Restricted Share Unit Agreement Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, and incorporated herein by reference).*
10.15	—	Executive Severance Policy (filed as Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference).*
10.16	—	Form of 2016 Stock Appreciation Right Award Agreement Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.50 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference).*
10.17	—	Form of Director Restricted Share Unit Agreement (Annual Award) Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, and incorporated herein by reference).*
10.18	—	Form of 2017 Stock Appreciation Right Award Agreement Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.42 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and incorporated herein by reference).*
10.19	—	Form of 2018 Stock Appreciation Right Award Agreement Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.40 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and incorporated herein by reference).*
10.20	—	Form of 2019 Stock Appreciation Right Award Agreement Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and incorporated herein by reference).*
10.21	—	Form of 2020 Stock Appreciation Right Award Agreement Under the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated (filed as Exhibit 10.32 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and incorporated herein by reference).*
10.22(a)	—	2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc., and its Affiliates (filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8 (File No. 333-237967), and incorporated herein by reference).*
10.22(b)	—	First Amendment to 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 29, 2025, and incorporated herein by reference).*
10.23	—	Form of Employee Restricted Share Unit Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 4.6 to the Company's Registration Statement on Form S-8 (File No. 333-237967), and incorporated herein by reference).*
10.24	—	Form of Director Restricted Share Unit Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.2 to the Company Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and incorporated herein by reference).*
10.25	—	Form of 2021 Stock Appreciation Right Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.37 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference).*
10.26	—	Form of 2021 Performance Share Unit Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference).*

10.27	—	Form of 2022 Stock Appreciation Right Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and incorporated herein by reference).*
10.28	—	Form of 2022 Performance Share Unit Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.39 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and incorporated herein by reference).*
10.29	—	Form of 2023 Stock Appreciation Right Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.40 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and incorporated herein by reference).*
10.30	—	Form of 2023 Performance Share Unit Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and incorporated herein by reference).*
10.31	—	HCA Healthcare, Inc. 2023 Senior Officer Performance Excellence Program (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 6, 2023, and incorporated herein by reference).*
10.32	—	HCA Healthcare, Inc. 2023 Employee Stock Purchase Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 21, 2023, and incorporated herein by reference).*
10.33	—	Form of 2024 Stock Appreciation Right Award Agreement under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.43 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference).*
10.34	—	Form of 2024 Performance Share Unit Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.44 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference).*
10.35	—	HCA Healthcare, Inc. 2024 Executive Officer Performance Excellence Program (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 26, 2024, and incorporated herein by reference).*
10.36	—	HCA Healthcare, Inc. 2025 Executive Officer Performance Excellence Program (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 24, 2025, and incorporated herein by reference).*
10.37	—	Form of 2025 Stock Appreciation Right Award Agreement under the 2020 Stock Incentive Plan forKey Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.43 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference).*
10.38	—	Form of 2025 Performance Share Unit Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates (filed as Exhibit 10.44 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference).*
10.39(a)	—	Credit Agreement dated as of February 20, 2025, by and among HCA Inc., as borrower, Bank of America, N.A., as administrative agent, and the lenders party thereto (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 20, 2025, and incorporated herein by reference).
10.39(b)	—	Amendment No. 1 to Credit Agreement, dated as of October 23, 2025, by and among HCA Inc., as borrower, Bank of America, N.A., as administrative agent, and the lenders party thereto (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and incorporated herein by reference).

10.40	—	Form of 2026 Stock Appreciation Right Award Agreement under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates.*
10.41	—	Form of 2026 Performance Share Unit Award Agreement Under the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates.*
19	—	HCA Healthcare, Inc. Securities Trading Policy.
21	—	List of Subsidiaries.
22	—	List of Subsidiary Guarantors and Pledged Securities.
23	—	Consent of Ernst & Young LLP.
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.
97	—	HCA Healthcare, Inc. Compensation Recoupment Policy (filed as Exhibit 97 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference).
99.1	—	Exchange Agreement by and between the Company and Frisco, Inc., dated as of February 6, 2026.
101	—	The following financial information from our annual report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 10, 2026, formatted in Extensible Business Reporting Language (XBRL): (i) the consolidated balance sheets at December 31, 2025 and 2024, (ii) the consolidated income statements for the years ended December 31, 2025, 2024 and 2023, (iii) the consolidated comprehensive income statements for the years ended December 31, 2025, 2024 and 2023, (iv) the consolidated statements of stockholders' equity (deficit) for the years ended December 31, 2025, 2024 and 2023, (v) the consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023, and (vi) the notes to consolidated financial statements.
104	—	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL (included in Exhibit 101).

* Management compensatory plan or arrangement.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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/ SAMUEL N. HAZEN
Samuel N. Hazen
Chief Executive Officer

Dated: February 10, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ SAMUEL N. HAZEN Samuel N. Hazen	Chief Executive Officer and Director (Principal Executive Officer)	February 10, 2026
/S/ MICHAEL A. MARKS Michael A. Marks	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 10, 2026
/S/ CHRISTOPHER F. WYATT Christopher F. Wyatt	Senior Vice President and Controller (Principal Accounting Officer)	February 10, 2026
/S/ THOMAS F. FRIST III Thomas F. Frist III	Chairman and Director	February 10, 2026
/S/ JOHN W. CHIDSEY, III John W. Chidsey, III	Director	February 10, 2026
/S/ ROBERT J. DENNIS Robert J. Dennis	Director	February 10, 2026
/S/ NANCY-ANN DEPARLE Nancy-Ann DeParle	Director	February 10, 2026
/S/ WILLIAM R. FRIST William R. Frist	Director	February 10, 2026
/S/ HUGH F. JOHNSTON Hugh F. Johnston	Director	February 10, 2026
/S/ MICHAEL W. MICHELSON Michael W. Michelson	Director	February 10, 2026
/S/ WAYNE J. RILEY Wayne J. Riley	Director	February 10, 2026
/S/ ANDREA B. SMITH Andrea B. Smith	Director	February 10, 2026

HCA HEALTHCARE, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Financial Statements:	
Consolidated Income Statements for the years ended December 31, 2025, 2024 and 2023	F-5
Consolidated Comprehensive Income Statements for the years ended December 31, 2025, 2024 and 2023	F-6
Consolidated Balance Sheets, December 31, 2025 and 2024	F-7
Consolidated Statements of Stockholders' Equity (Deficit) for the years ended December 31, 2025, 2024 and 2023	F-8
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023	F-9
Notes to Consolidated Financial Statements	F-10

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
of HCA Healthcare, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of HCA Healthcare, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 10, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition – Contractual Adjustments and Implicit Price Concessions

Description of the Matter

For the year ended December 31, 2025, the Company's revenues were $75.600 billion. As discussed in Note 1 to the consolidated financial statements, revenues are based upon the estimated amounts the Company expects to be entitled to receive from patients and third-party payers. Estimates of contractual adjustments under managed care and commercial insurance plans and government payor programs are based upon the payment terms specified in the related contractual agreements or provided by government payor programs. Management continually reviews the contractual adjustments 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 related to uninsured patients and uninsured copayment and deductible amounts for patients who have healthcare coverage may have discounts applied (uninsured and other discounts). The Company also records estimated implicit price concessions (based primarily on historical collection experience) related to uninsured accounts to record these revenues and accounts receivable at the estimated amounts the Company expects to collect. The primary collection risks relate to uninsured patient accounts, including amounts owed from patients after insurance has paid the amounts covered by the applicable agreement or program. Implicit price concessions relate primarily to amounts due directly from patients and are based upon management's assessment of historical write-offs and expected net collections, business and economic conditions, trends in federal, state and private employer health care coverage and other collection indicators.

Auditing management's estimates of contractual adjustments and implicit price concessions was complex and judgmental due to the significant data inputs and subjective assumptions utilized in determining related amounts as discussed above.

How We Addressed the Matter in Our Audit

We tested internal controls that address the risks of material misstatement related to the measurement and valuation of revenues, including estimation of contractual adjustments and implicit price concessions. For example, we tested management's internal controls over the key data inputs to the contractual adjustments and implicit price concession models, the significant assumptions underlying management's models, and the retrospective reviews of historical reserve accuracy.

To test the estimated contractual adjustments and implicit price concessions, we performed audit procedures that included, among others, assessing the methodologies and evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used by the Company in its estimates. We compared the significant assumptions used by management to historical assumptions and to current industry and economic trends and considered changes, if any, to the Company's business and other relevant factors. We also assessed the historical accuracy of management's estimates as a source of potential corroborative or contrary evidence.

Professional Liability and Related Provisions

Description of the Matter

At December 31, 2025, the Company's reserves for professional liability risks were $2.044 billion and the Company's related provision for losses for the year ended December 31, 2025 was $651 million. As discussed in Note 1 to the consolidated financial statements, reserves for professional liability risks represent the estimated ultimate cost of all reported and unreported losses incurred and unpaid through the consolidated balance sheet date. Management estimates professional liability reserves and provisions for losses using individual case-basis valuations and actuarial analyses. Trends in the average frequency (number of claims) and ultimate average severity (cost per claim) of claims are significant assumptions in estimating the reserves.

Auditing management's reserves for professional liability risks was complex and judgmental due to the significant estimations required in determining the reserves, particularly the actuarial analyses and assumptions related to the effects of trends in average severity and average frequency of claims.

How We Addressed the Matter in Our Audit

We tested management's internal controls that address the risks of material misstatement over the Company's reserves for professional liability risks estimation process. For example, we tested internal controls over management's review of the actuarial analyses, the significant assumptions, and the completeness and accuracy of claims data used in the reserve estimation process.

To test the Company's determination of the estimated professional liability expense and reserves, we performed audit procedures that included, among others, testing the completeness and accuracy of underlying claims data used by the Company and its actuaries in its determination of reserves and reviewing the Company's insurance contracts to validate self-insured limits, deductibles and coverage limits. Additionally, with the involvement of our actuarial specialists, we performed audit procedures that included, among others, assessing the actuarial analyses performed by management and its actuaries, testing the significant assumptions including consideration of Company-specific claim reporting and payment data, assessing the accuracy of management's historical reserve estimates, and developing an independent range of reserves for comparison to the Company's recorded amounts.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1994.

Nashville, Tennessee
February 10, 2026

HCA HEALTHCARE, INC.
CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Dollars in millions, except per share amounts)

	2025	2024	2023
Revenues	**$ 75,600**	$ 70,603	$ 64,968
Salaries and benefits	**32,859**	31,170	29,487
Supplies	**11,367**	10,755	9,902
Other operating expenses	**15,886**	14,819	12,875
Equity in earnings of affiliates	**(78)**	(23)	(22)
Depreciation and amortization	**3,523**	3,312	3,077
Interest expense	**2,248**	2,061	1,938
Losses (gains) on sales of facilities	**(37)**	(14)	5
	65,768	62,080	57,262
Income before income taxes	**9,832**	8,523	7,706
Provision for income taxes	**2,050**	1,866	1,615
Net income	**7,782**	6,657	6,091
Net income attributable to noncontrolling interests	**998**	897	849
Net income attributable to HCA Healthcare, Inc.	**$ 6,784**	$ 5,760	$ 5,242
Per share data:			
Basic earnings per share	**$ 28.70**	$ 22.27	$ 19.25
Diluted earnings per share	**$ 28.33**	$ 22.00	$ 18.97
Shares used in earnings per share calculations (in millions):			
Basic	**236.413**	258.603	272.404
Diluted	**239.495**	261.806	276.412

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

HCA HEALTHCARE, INC.
CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Dollars in millions)

	2025	2024	2023
Net income	**$ 7,782**	$ 6,657	$ 6,091
Other comprehensive income (loss) before taxes:			
Foreign currency translation	**64**	(16)	41
Unrealized gains on available-for-sale securities	**13**	1	11
Gains included in other operating expenses	**—**	—	(1)
	13	1	10
Defined benefit plans	**31**	65	27
Pension (benefits) costs included in salaries and benefits	**(8)**	1	3
	23	66	30
Other comprehensive income before taxes	**100**	51	81
Income taxes related to other comprehensive income items	**18**	13	16
Other comprehensive income	**82**	38	65
Comprehensive income	**7,864**	6,695	6,156
Comprehensive income attributable to noncontrolling interests	**998**	897	849
Comprehensive income attributable to HCA Healthcare, Inc.	**$ 6,866**	$ 5,798	$ 5,307

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

HCA HEALTHCARE, INC.
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Dollars in millions)

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 1,040**	$ 1,933
Accounts receivable	**10,867**	10,751
Inventories	**1,652**	1,738
Other	**2,224**	1,992
	15,783	16,414
Property and equipment, at cost:		
Land	**3,415**	3,295
Buildings	**23,726**	22,691
Equipment	**36,989**	34,670
Construction in progress	**2,145**	1,858
	66,275	62,514
Accumulated depreciation	**(35,134)**	(33,100)
	31,141	29,414
Investments of insurance subsidiaries	**485**	569
Investments in and advances to affiliates	**633**	662
Goodwill and other intangible assets	**10,293**	10,093
Right-of-use operating lease assets	**2,130**	2,131
Other	**255**	230
	$ 60,720	$ 59,513
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	**$ 4,659**	$ 4,276
Accrued salaries	**2,525**	2,304
Other accrued expenses	**4,277**	3,899
Short-term borrowings and long-term debt due within one year	**4,889**	4,698
	16,350	15,177
Long-term debt, less debt issuance costs and discounts of $436 and $369	**41,603**	38,333
Professional liability risks	**1,466**	1,544
Right-of-use operating lease obligations	**1,853**	1,863
Income taxes and other liabilities	**2,219**	2,041
Stockholders' (deficit) equity:		
Common stock $0.01 par; authorized 1,800,000,000 shares; outstanding 224,605,100 shares — 2025 and 249,981,400 shares — 2024	**2**	3
Accumulated other comprehensive loss	**(305)**	(387)
Retained deficit	**(5,724)**	(2,115)
Stockholders' deficit attributable to HCA Healthcare, Inc.	**(6,027)**	(2,499)
Noncontrolling interests	**3,256**	3,054
	(2,771)	555
	$ 60,720	$ 59,513

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

HCA HEALTHCARE, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Dollars in millions, except per share amounts)

	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, 2022	277.378	$ 3	$ —	$ (490)	$ (2,280)	$ 2,694	$ (73)
Comprehensive income				65	5,242	849	6,156
Repurchase of common stock	(14.465)		(172)		(3,670)		(3,842)
Share-based benefit plans	2.624		172				172
Cash dividends declared ($2.40 per share)					(658)		(658)
Distributions						(640)	(640)
Other					14	(69)	(55)
Balances, December 31, 2023	265.537	3	—	(425)	(1,352)	2,834	1,060
Comprehensive income				38	5,760	897	6,695
Repurchase of common stock	(17.798)		(261)		(5,803)		(6,064)
Share-based benefit plans	2.242		261				261
Cash dividends declared ($2.64 per share)					(688)		(688)
Distributions						(711)	(711)
Other					(32)	34	2
Balances, December 31, 2024	249.981	3	-	(387)	(2,115)	3,054	555
Comprehensive income				**82**	**6,784**	**998**	**7,864**
Repurchase of common stock	**(26.739)**	**(1)**	**(417)**		**(9,692)**		**(10,110)**
Share-based benefit plans	**1.363**		**417**				**417**
Cash dividends declared ($2.88 per share)					**(684)**		**(684)**
Distributions						**(827)**	**(827)**
Other					**(17)**	**31**	**14**
Balances, December 31, 2025	**224.605**	**$ 2**	**$ —**	**$ (305)**	**$ (5,724)**	**$ 3,256**	**$ (2,771)**

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

HCA HEALTHCARE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Dollars in millions)

	2025	2024	2023
Cash flows from operating activities:			
Net income	**$ 7,782**	$ 6,657	$ 6,091
Adjustments to reconcile net income to net cash provided by operating activities:			
Increase (decrease) in cash from operating assets and liabilities:			
Accounts receivable	**(94)**	(799)	(935)
Inventories and other assets	**(154)**	334	(126)
Accounts payable and accrued expenses	**666**	359	604
Depreciation and amortization	**3,523**	3,312	3,077
Income taxes	**310**	22	229
Losses (gains) on sales of facilities	**(37)**	(14)	5
Amortization of debt issuance costs and discounts	**44**	35	35
Share-based compensation	**401**	360	262
Other	**195**	248	189
Net cash provided by operating activities	**12,636**	10,514	9,431
Cash flows from investing activities:			
Purchase of property and equipment	**(4,944)**	(4,875)	(4,744)
Acquisition of hospitals and health care entities	**(397)**	(266)	(635)
Sales of hospitals and health care entities	**269**	328	193
Change in investments	**72**	(115)	(112)
Other	**12**	(5)	(19)
Net cash used in investing activities	**(4,988)**	(4,933)	(5,317)
Cash flows from financing activities:			
Issuances of long-term debt	**8,474**	7,495	3,224
Net change in short-term borrowings and revolving credit facilities	**2,202**	(1,880)	(1,020)
Repayment of long-term debt	**(7,389)**	(2,410)	(909)
Distributions to noncontrolling interests	**(827)**	(711)	(640)
Payment of debt issuance costs	**(79)**	(67)	(31)
Payment of dividends	**(679)**	(690)	(661)
Repurchase of common stock	**(10,067)**	(6,042)	(3,811)
Other	**(185)**	(277)	(246)
Net cash used in financing activities	**(8,550)**	(4,582)	(4,094)
Effect of exchange rate changes on cash and cash equivalents	**9**	(1)	7
Change in cash and cash equivalents	**(893)**	998	27
Cash and cash equivalents at beginning of period	**1,933**	935	908
Cash and cash equivalents at end of period	**$ 1,040**	$ 1,933	$ 935
Interest payments	**$ 2,207**	$ 1,938	$ 1,892
Income tax payments, net	**$ 1,740**	$ 1,844	$ 1,386

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

NOTE 1 — 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 December 31, 2025 these affiliates owned and operated 190 hospitals, 121 freestanding surgery centers, 31 freestanding endoscopy centers and provided extensive outpatient and ancillary services. HCA Healthcare, Inc.'s facilities are located in 19 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 preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

The consolidated financial statements include all subsidiaries and entities controlled by HCA. We generally define "control" as ownership of a majority of the voting interest of an entity. The consolidated financial statements include entities in which we absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both, as a result of ownership, contractual or other financial interests in the entity. The accounts of acquired entities are included in our consolidated financial statements for periods subsequent to our acquisition of controlling interests. Significant intercompany transactions have been eliminated. Investments in entities we do not control, but in which we have a substantial ownership interest and can exercise significant influence, are accounted for using the equity method.

The majority of our expenses are "costs of revenues" items. Costs that could be classified as general and administrative include our corporate office costs, which were $548 million, $421 million and $353 million for the years ended December 31, 2025, 2024 and 2023, respectively.

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. 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.

NOTE 1 — ACCOUNTING POLICIES (continued)

Revenues (continued)

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 and other 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. Our revenues by primary third-party payer classification and other (including uninsured patients) for the years ended December 31, are summarized in the following table (dollars in millions):

	Years Ended December 31,					
	2025	**Ratio**	**2024**	**Ratio**	**2023**	**Ratio**
Medicare	**$ 11,273**	**14.9%**	$ 10,780	15.3%	$ 10,585	16.3%
Managed Medicare	**13,435**	**17.8**	11,987	17.0	10,496	16.2
Medicaid	**5,909**	**7.8**	4,678	6.6	3,606	5.6
Managed Medicaid	**3,693**	**4.9**	3,980	5.6	3,879	6.0
Managed care and other insurers	**36,968**	**48.9**	34,954	49.5	31,819	49.0
International (managed care and other insurers)	**1,864**	**2.5**	1,682	2.4	1,509	2.3
Other	**2,458**	**3.2**	2,542	3.6	3,074	4.6
Revenues	**$ 75,600**	**100.0%**	$ 70,603	100.0%	$ 64,968	100.0%

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. Estimated reimbursement amounts are adjusted in subsequent periods as cost reports are prepared and filed and as final settlements are determined (in relation to certain government programs, primarily Medicare, this is generally referred to as the "cost report" filing and settlement process). The adjustments to estimated Medicare and Medicaid reimbursement and disproportionate-share amounts, related primarily to cost reports filed during the respective year, resulted in net increases to revenues of $31 million, $42 million and $84 million in 2025, 2024 and 2023, respectively. The adjustments to estimated reimbursement amounts related primarily to cost reports filed during previous years resulted in net increases to revenues of $32 million in 2025, $78 million in 2024 and $58 million in 2023.

The Emergency Medical Treatment and Labor Act ("EMTALA") requires any hospital participating in the Medicare program to conduct an appropriate medical screening examination of every person who presents to the hospital's emergency room for treatment and, if the individual is suffering from an emergency medical condition, to either stabilize the condition or make an appropriate transfer of the individual to a facility able to handle the condition. The obligation to screen and stabilize emergency medical conditions exists regardless of an individual's ability to pay for treatment. Federal and state laws and regulations require, and our commitment to providing quality patient care encourages, us to provide services to patients who are financially unable to pay for the health care services they receive.

Patients treated at hospitals for non-elective care, who have income at or below 400% of the federal poverty level, are eligible for charity care, and we limit the patient responsibility amounts for these patients to a percentage of their annual household income, computed on a sliding scale based upon their annual income and the applicable percentage of the federal poverty level. Patients treated at hospitals for non-elective care, who have income above 400% of the federal poverty level, are eligible for certain other discounts which limit the patient responsibility amounts for these patients to a percentage of their annual household income, computed on a sliding scale based upon their annual income and the applicable percentage of the federal poverty level. We apply additional discounts to limit patient responsibility for certain emergency services. The federal poverty level is established by the federal government and is based on income and family size. Because we do not pursue collection of amounts determined to qualify as charity care, they are not reported in revenues. We provide discounts to uninsured patients who do not qualify for Medicaid or charity care. We may provide assistance to uninsured patients to help determine whether they may qualify for Medicaid, other federal or state assistance, or charity care. If an uninsured patient does not qualify for these programs, the uninsured discount is applied.

NOTE 1 — ACCOUNTING POLICIES (continued)

Revenues (continued)

The collection of outstanding receivables from Medicare, Medicaid, managed care payers, other third-party payers and patients is our primary source of cash and is critical to our operating performance. The primary collection risks relate to uninsured patient accounts, including patient accounts for which the primary insurance carrier has paid the amounts covered by the applicable agreement, but patient responsibility amounts (deductibles and copayments) remain outstanding. Implicit price concessions relate primarily to amounts due directly from patients. Estimated implicit price concessions are recorded for all uninsured accounts, regardless of the age of those accounts. Accounts are written off when all reasonable collection efforts have been performed.

The estimates for implicit price concessions are based upon management's assessment of historical writeoffs and expected net collections, business and economic conditions, trends in federal, state and private employer health care coverage and other collection indicators. Management relies on the results of detailed reviews of historical writeoffs and collections at facilities that represent a majority of our revenues and accounts receivable (the "hindsight analysis") as a primary source of information in estimating the collectability of our accounts receivable. We perform the hindsight analysis quarterly, utilizing rolling twelve-months accounts receivable collection and writeoff data. We believe our quarterly updates to the estimated implicit price concession amounts at each of our hospital facilities provide reasonable estimates of our revenues and valuations of our accounts receivable. These routine, quarterly changes in estimates have not resulted in material adjustments to the valuations of our accounts receivable or period-to-period comparisons of our revenues. At December 31, 2025 and 2024, estimated implicit price concessions of $7.674 billion and $7.773 billion, respectively, had been recorded to adjust our revenues and accounts receivable to the estimated amounts we expect to collect.

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 years ended December 31, follows (dollars in millions):

	2025	2024	2023
Patient care costs (salaries and benefits, supplies, other operating expenses and depreciation and amortization)	**$ 63,635**	$ 60,056	$ 55,341
Cost-to-charges ratio (patient care costs as percentage of gross patient charges)	**9.6%**	10.1%	10.5%
Total uncompensated care	**$ 47,966**	$ 43,231	$ 35,426
Multiply by the cost-to-charges ratio	**9.6%**	10.1%	10.5%
Estimated cost of total uncompensated care	**$ 4,605**	$ 4,366	$ 3,720

The total uncompensated care amounts include charity care of $16.499 billion, $15.942 billion and $14.425 billion for the years ended December 31, 2025, 2024 and 2023, respectively. The estimated cost of charity care was $1.584 billion, $1.610 billion and $1.515 billion for the years ended December 31, 2025, 2024 and 2023, respectively.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with a maturity of three months or less when purchased. Our insurance subsidiaries' cash equivalent investments in excess of the amounts required to pay estimated professional liability claims during the next twelve months are not included in cash and cash equivalents as these funds are not available for general corporate purposes. Carrying values of cash and cash equivalents approximate fair value due to the short-term nature of these instruments.

NOTE 1 — ACCOUNTING POLICIES (continued)

Accounts Receivable

We receive payments for services rendered from federal and state agencies (under the Medicare and Medicaid programs), managed care health plans, commercial insurance companies, employers and patients. We recognize that revenues and receivables from government agencies are significant to our operations, but do not believe there are significant credit risks associated with these government agencies. We do not believe there are any other significant concentrations of revenues from any particular payer that would subject us to any significant credit risks in the collection of our accounts receivable. Days revenues in accounts receivable were 51 days, 54 days and 53 days at December 31, 2025, 2024 and 2023, respectively. Changes in general economic conditions, revenue cycle service center operations, payer mix, payer claim processing, or federal, state and private employer health care coverage could affect our collection of accounts receivable, cash flows and results of operations.

Inventories

Inventories are stated at the lower of cost (first-in, first-out) or market.

Property and Equipment

Depreciation expense, computed using the straight-line method, was $3.508 billion in 2025, $3.294 billion in 2024 and $3.052 billion in 2023. Buildings and improvements are depreciated over estimated useful lives ranging generally from 10 to 40 years. Estimated useful lives of equipment vary generally from four to 10 years.

When events, circumstances or operating results indicate the carrying values of certain property and equipment expected to be held and used might be impaired, we prepare projections of the undiscounted future cash flows expected to result from the use of the assets and their eventual disposition. If the projections indicate the recorded amounts are not expected to be recoverable, such amounts are reduced to estimated fair value. Fair value may be estimated based upon internal evaluations that include quantitative analyses of revenues and cash flows, reviews of recent sales of similar assets and independent appraisals.

Property and equipment to be disposed of are reported at the lower of their carrying amounts or fair value less costs to sell or close. The estimates of fair value are usually based upon recent sales of similar assets and market responses based upon discussions with and offers received from potential buyers.

Investments of Insurance Subsidiaries

At December 31, 2025 and 2024, the investment securities held by our insurance subsidiaries were classified as "available-for-sale" as defined in Accounting Standards Codification ("ASC") No. 320, *Investments — Debt Securities* and are recorded at fair value. The investment securities are held for the purpose of providing a funding source to pay liability claims covered by the insurance subsidiaries. We perform quarterly assessments of individual investment securities to determine whether declines in fair value are due to credit-related or noncredit-related factors. Our investment securities evaluation process involves subjective judgments, often involves estimating the outcome of future events, and requires a significant level of professional judgment in determining whether a credit-related impairment has occurred. We evaluate, among other things, the financial position and near-term prospects of the issuer, conditions in the issuer's industry, liquidity of the investment, changes in the amount or timing of expected future cash flows from the investment, and recent downgrades of the issuer by a rating agency, to determine if, and when, a decline in the fair value of an investment below amortized cost is considered to be a credit-related impairment. The extent to which the fair value of the investment is less than amortized cost and our ability and intent to retain the investment, to allow for any anticipated recovery of the investment's fair value, are important components of our investment securities evaluation process.

NOTE 1 — ACCOUNTING POLICIES (continued)

Goodwill and Intangible Assets

Goodwill is not amortized but is subject to annual impairment tests. In addition to the annual impairment review, impairment reviews are performed whenever circumstances indicate a possible impairment may exist. Impairment testing for goodwill is done at the reporting unit level. Reporting units are one level below the business segment level, and our impairment testing is performed at the operating division level. We compare the fair value of the reporting unit assets to the carrying amount, on at least an annual basis, to determine if there is potential impairment. If the fair value of the reporting unit assets is less than their carrying value, an impairment loss is recognized. Fair value is estimated based upon internal evaluations of each reporting unit that include quantitative analyses of market multiples, revenues and cash flows and reviews of recent sales of similar facilities. No goodwill impairments were recognized during 2025, 2024 or 2023.

During 2025, goodwill increased by $218 million related to acquisitions and declined by $6 million related to foreign currency translation and other adjustments. During 2024, goodwill increased by $170 million related to acquisitions and declined by $6 million related to foreign currency translation and other adjustments.

During 2025 and 2024, identifiable intangible assets declined by $12 million and $16 million, respectively, due to amortization and other adjustments. Identifiable intangible assets with finite lives are amortized over estimated lives ranging generally from three to 10 years. The gross carrying amount of amortizable identifiable intangible assets at both December 31, 2025 and 2024 was $274 million and accumulated amortization was $256 million and $244 million, respectively. The gross carrying amount of indefinite-lived identifiable intangible assets at both December 31, 2025 and 2024 was $293 million. Indefinite-lived identifiable intangible assets are not amortized but are subject to annual impairment tests, and impairment reviews are performed whenever circumstances indicate a possible impairment may exist.

Debt Issuance Costs and Discounts

Debt issuance costs and discounts are amortized based upon the terms of the respective debt obligations. The gross carrying amounts of debt issuance costs and discounts at December 31, 2025 and 2024 were $639 million and $608 million, respectively, and accumulated amortization was $203 million and $239 million, respectively. Amortization of debt issuance costs and discounts is included in interest expense and was $44 million, $35 million and $35 million for 2025, 2024 and 2023, respectively.

Professional Liability Reserves

Reserves for professional liability risks were $2.044 billion and $2.131 billion at December 31, 2025 and 2024, respectively. The current portion of the reserves, $578 million and $587 million at December 31, 2025 and 2024, respectively, is included in “other accrued expenses” in the consolidated balance sheets. Provisions for losses related to professional liability risks were $651 million, $627 million and $619 million for 2025, 2024 and 2023, respectively, and are included in “other operating expenses” in our consolidated income statements. Provisions for losses related to professional liability risks are based upon actuarially determined estimates. Loss and loss expense reserves represent the estimated ultimate cost of all reported and unreported losses incurred and unpaid through the respective consolidated balance sheet dates. The reserves for unpaid losses and loss expenses are estimated using individual case-basis valuations and actuarial analyses. Those estimates are subject to the effects of trends in loss severity and frequency. The estimates are continually reviewed and adjustments are recorded as experience develops or new information becomes known. Adjustments to the estimated reserve amounts are included in current operating results. The reserves for professional liability risks cover approximately 2,360 and 2,120 individual claims at December 31, 2025 and 2024, respectively, and estimates for unreported potential claims. The time period required to resolve these claims can vary depending upon the jurisdiction and whether the claim is settled or litigated. During 2025 and 2024, $702 million and $600 million, respectively, of net payments were made for professional and general liability claims. The estimation of the timing of payments beyond a year can vary significantly. Although considerable variability is inherent in professional liability reserve estimates, we believe the reserves for losses and loss expenses are adequate; however, there can be no assurance the ultimate liability will not exceed our estimates.

NOTE 1 — ACCOUNTING POLICIES (continued)

Professional Liability Reserves (continued)

A portion of our professional liability risks is insured through one of our insurance subsidiaries. Subject, in most cases, to a $15 million per occurrence self-insured retention, our facilities are insured by our insurance subsidiary for losses up to $110 million per occurrence ($120 million effective January 1, 2026). The insurance subsidiary has obtained reinsurance for professional liability risks generally above a retention level of either $25 million or $35 million per occurrence, depending on the jurisdiction for the related claim. We also maintain professional liability insurance with unrelated commercial carriers for losses in excess of amounts insured by our insurance subsidiary.

The obligations covered by reinsurance and excess insurance contracts are included in the reserves for professional liability risks, as we remain liable to the extent the reinsurers and excess insurance carriers do not meet their obligations under the reinsurance and excess insurance contracts. The amounts receivable under the reinsurance contracts were $38 million and $35 million at December 31, 2025 and 2024, respectively, recorded in "other assets," and $9 million and $45 million at December 31, 2025 and 2024, respectively, recorded in "other current assets."

Noncontrolling Interests in Consolidated Entities

The consolidated financial statements include all assets, liabilities, revenues and expenses of less than 100% owned entities that we control. Accordingly, we have recorded noncontrolling interests in the earnings and equity of such entities.

Reclassifications

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

NOTE 2 — SHARE-BASED COMPENSATION

Stock Incentive Plans

Our stock incentive plans are designed to promote the long-term financial interests and growth of the Company by attracting and retaining management and other personnel, motivating them to achieve long range goals and aligning their interests with those of our stockholders. Stock appreciation right ("SAR") and restricted share unit ("RSU") grants vest solely based upon continued employment over a specific period of time, and performance share unit ("PSU") grants vest based upon both continued employment over a specific period of time and the achievement of predetermined financial targets over a specific period of time. During 2025, the Company's stockholders approved certain amendments to the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates, including an increase in the number of shares available for issuance under the plan by 13.150 million shares. At December 31, 2025 there were 18.794 million shares available for future grants under the plan.

Employee Stock Purchase Plan

Our employee stock purchase plan ("ESPP") provides our participating employees an opportunity to obtain shares of our common stock at a discount (through payroll deductions over three-month periods). At December 31, 2025, 9.119 million shares of common stock were reserved for ESPP issuances. During 2025, 2024 and 2023, the Company recognized $19 million, $18 million and $17 million, respectively, of compensation expense related to the ESPP.

SAR, RSU and PSU Activity

The fair value of each SAR award is estimated on the grant date, using valuation models and the weighted average assumptions indicated in the following table. Awards under our stock incentive plans generally vest based on continued employment ("Time SARs" and "RSUs") or based upon continued employment and the achievement of certain financial targets ("PSUs"). PSUs have a three-year cumulative earnings per share target, and the number of PSUs earned can vary from zero (for actual performance less than 85% of target for 2025 grants and 90% of target for 2024 and prior grants) to two times the original PSU grant (for actual performance of 110% or more of target). Each grant is valued as a single award with an expected term equal to the average expected term of the component vesting tranches. The expected term of the share-based award is limited by the contractual term. We use historical exercise behavior data and other factors to estimate the expected term of the SARs.

NOTE 2 — SHARE-BASED COMPENSATION (continued)

SAR, RSU and PSU Activity (continued)

Compensation cost is recognized on the straight-line attribution method. The straight-line attribution method requires that total compensation expense recognized must at least equal the vested portion of the grant-date fair value. The expected volatility is derived using historical stock price information for our common stock and the volatility implied by the trading of options to purchase our stock on open-market exchanges. The risk-free interest rate is the approximate yield on United States Treasury Strips having a life equal to the expected share-based award life on the date of grant. The expected life is an estimate of the number of years a share-based award will be held before it is exercised. The expected dividend yield is estimated based on the assumption that the dividend yield at date of grant will be maintained over the expected life of the grant.

	2025	2024	2023
Risk-free interest rate	**4.33%**	3.94%	3.69%
Expected volatility	**33%**	33%	36%
Expected life, in years	**5.28**	5.23	5.14
Expected dividend yield	**0.88%**	0.87%	0.95%

Information regarding Time SAR and Performance SAR activity during 2025, 2024 and 2023 is summarized below (share amounts in thousands):

	Time SARs	Performance SARs	Total SARs	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (dollars in millions)
SARs outstanding, December 31, 2022	5,960	127	6,087	$ 126.38		
Granted	580	—	580	253.49		
Exercised	(1,156)	(83)	(1,239)	95.29		
Cancelled	(59)	—	(59)	202.05		
SARs outstanding, December 31, 2023	5,325	44	5,369	146.46		
Granted	491	—	491	305.44		
Exercised	(1,128)	(44)	(1,172)	111.02		
Cancelled	(101)	—	(101)	246.78		
SARs outstanding, December 31, 2024	4,587	—	4,587	170.31		
Granted	**418**	**—**	**418**	**329.80**		
Exercised	**(859)**	**—**	**(859)**	**125.10**		
Cancelled	**(40)**	**—**	**(40)**	**308.57**		
SARs outstanding, December 31, 2025	**4,106**	**—**	**4,106**	**$ 194.62**	**5.1 years**	**$ 1,118**
SARs exercisable, December 31, 2025	**3,012**	**—**	**3,012**	**$ 158.20**	**4.0 years**	**$ 930**

The weighted average fair values of SARs granted during 2025, 2024 and 2023 were $114.39, $102.65 and $87.47 per share, respectively. The intrinsic values of SARs exercised during 2025, 2024 and 2023 were $226 million, $257 million and $207 million, respectively. As of December 31, 2025, the unrecognized compensation cost related to nonvested SARs was $47 million.

NOTE 2 — SHARE-BASED COMPENSATION (continued)

SAR, RSU and PSU Activity (continued)

Information regarding RSU and PSU activity during 2025, 2024 and 2023 is summarized below (share amounts in thousands):

	RSUs	PSUs	Total RSUs and PSUs	Weighted Average Grant Date Fair Value
RSUs and PSUs outstanding, December 31, 2022	1,784	1,715	3,499	$ 179.18
Granted	609	479	1,088	253.85
Performance adjustment	—	697	697	144.42
Vested	(717)	(1,393)	(2,110)	152.50
Cancelled	(125)	(88)	(213)	217.78
RSUs and PSUs outstanding, December 31, 2023	1,551	1,410	2,961	214.71
Granted	582	434	1,016	305.97
Performance adjustment	—	566	566	174.55
Vested	(639)	(1,132)	(1,771)	181.81
Cancelled	(138)	(103)	(241)	260.96
RSUs and PSUs outstanding, December 31, 2024	1,356	1,175	2,531	260.95
Granted	**492**	**367**	**859**	**330.72**
Performance adjustment	**—**	**(175)**	**(175)**	**235.81**
Vested	**(526)**	**(191)**	**(717)**	**237.46**
Cancelled	**(94)**	**(71)**	**(165)**	**298.81**
RSUs and PSUs outstanding, December 31, 2025	**1,228**	**1,105**	**2,333**	**$ 293.03**

The fair values of RSUs and PSUs that vested during 2025, 2024 and 2023 were $238 million, $539 million and $550 million, respectively. As of December 31, 2025, the unrecognized compensation cost related to RSUs and PSUs was $387 million.

NOTE 3 — ACQUISITIONS AND DISPOSITIONS

During 2025, we paid $189 million to acquire two hospital facilities in New Hampshire and Florida and $208 million to acquire nonhospital health care entities. During 2024, we paid $112 million to acquire three hospital facilities in Texas and $154 million to acquire nonhospital health care entities. During 2023, we paid $229 million to acquire four hospital facilities in Texas and $406 million to acquire 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 in excess of the fair value of identifiable net assets of these acquired entities aggregated $218 million, $170 million and $362 million in 2025, 2024 and 2023, respectively. 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 2025, we received proceeds of $230 million and recognized a pretax gain of $41 million ($31 million net of tax) related to the sales of two hospital facilities in California and Indiana. We also received proceeds of $39 million and recognized a pretax loss of $4 million ($3 million after tax) related to sales of real estate and other health care entity investments. During 2024, we received proceeds of $295 million and recognized a pretax gain of $189 million ($145 million net of tax) related to the sale of a hospital facility in California. We also received proceeds of $33 million and recognized a pretax loss of $5 million ($4 million after tax) related to sales of real estate and other health care entity investments. In addition, we recognized a pretax loss of $170 million ($130 million after tax) related to a hospital facility in California that we sold in 2025. During 2023, we received proceeds of $162 million for the sale of two hospital facilities in Louisiana. We also received proceeds of $31 million related to sales of real estate and other health care entity investments. We recognized a pretax loss of $5 million for these transactions.

NOTE 4 — INCOME TAXES

Effective January 1, 2025, we adopted Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"), with a retrospective approach to all prior periods presented. Pretax income including income attributable to noncontrolling interests consists of the following (dollars in millions):

	2025	2024	2023
Domestic	**$ 9,720**	$ 8,444	$ 7,621
Foreign	**112**	79	85
	$ 9,832	$ 8,523	$ 7,706

Income taxes paid consist of the following (dollars in millions):

	2025	2024	2023
Federal	**$ 1,466**	$ 1,625	$ 1,187
State			
Florida	**98**	72	85
All other	**157**	134	105
Foreign	**19**	13	9
	$ 1,740	$ 1,844	$ 1,386

The provision for income taxes consists of the following (dollars in millions):

	2025	2024	2023
Current:			
Federal	**$ 1,551**	$ 1,202	$ 1,118
State	**248**	212	213
Foreign	**13**	20	3
Deferred:			
Federal	**201**	394	241
State	**31**	31	21
Foreign	**6**	7	19
	$ 2,050	$ 1,866	$ 1,615

Our provision for income taxes for the years ended December 31, 2025, 2024 and 2023 included tax benefits of $61 million, $102 million and $93 million, respectively, related to the settlement of employee equity awards. The provision for income taxes reflects a $27 million and $61 million reduction in interest (net of tax) and penalty expense and $36 million of interest expense (net of tax) for the years ended December 31, 2025, 2024 and 2023, respectively. During 2024, we derecognized deferred tax assets and increased our tax provision by $276 million due to an internal restructuring of certain affiliates.

NOTE 4 — INCOME TAXES (continued)

A reconciliation of the federal statutory rate to the effective income tax rate follows (dollars in millions):

	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. federal statutory tax rate	**$ 2,065**	**21.0%**	$ 1,790	21.0%	$ 1,618	21.0%
State and local taxes, net of federal income tax effect [1]	**228**	**2.3**	206	2.4	179	2.3
Foreign tax effects	**(4)**	**—**	10	0.1	4	0.1
Nontaxable or nondeductible items						
Noncontrolling interest	**(210)**	**(2.1)**	(188)	(2.2)	(178)	(2.3)
Share-based payment awards	**(55)**	**(0.6)**	(91)	(1.1)	(84)	(1.1)
Other nontaxable or nondeductible items	**41**	**0.5**	50	0.6	43	0.6
Changes in unrecognized tax benefits	**(18)**	**(0.2)**	(177)	(2.1)	33	0.4
Other Adjustments						
Internal restructuring of affiliates	**—**	**—**	265	3.2	—	—
Other adjustments, net	**3**	**—**	1	—	—	—
Effective tax rate on income before income taxes	**$ 2,050**	**20.9%**	$ 1,866	21.9%	$ 1,615	21.0%

(1) State taxes in Florida and Texas made up the majority (greater than 50%) of the tax effect in this category.

The 2025 Federal Budget Act (the "FBA"), which was enacted on July 4, 2025, makes numerous tax changes, including reinstatement of 100% bonus depreciation for qualifying property placed in service after January 19, 2025, changing the timing of cash tax payments in 2025 and expected timing of cash tax payments for future years. We do not expect the tax provisions of the FBA will have a material impact on our effective tax rate.

A summary of the items comprising our deferred tax assets and liabilities at December 31 follows (dollars in millions):

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Depreciation and fixed asset basis differences	**$ —**	**$ 1,357**	$ —	$ 1,139
Allowances for professional liability and other risks	**440**	**—**	395	—
Accounts receivable	**427**	**—**	418	—
Compensation	**322**	**—**	285	—
Right-of-use lease assets and obligations	**476**	**459**	478	462
Other	**268**	**1,036**	297	932
	$ 1,933	**$ 2,852**	$ 1,873	$ 2,533

At December 31, 2025, state net operating loss carryforwards (expiring in years 2026 through 2044) available to offset future taxable income approximated $24 million. Utilization of net operating loss carryforwards in any one year may be limited.

NOTE 4 — INCOME TAXES (continued)

The following table summarizes the activity related to our gross unrecognized tax benefits, excluding accrued interest and penalties of $78 million and $115 million as of December 31, 2025 and 2024, respectively (dollars in millions):

	2025	2024
Balance at January 1	**$ 504**	$ 639
Additions based on tax positions related to the current year	**21**	40
Additions for tax positions of prior years	**25**	63
Reductions for tax positions of prior years	**(3)**	(206)
Settlements	**(1)**	(17)
Lapse of applicable statutes of limitations	**(27)**	(15)
Balance at December 31	**$ 519**	$ 504

Unrecognized tax benefits of $274 million as of December 31, 2025 ($295 million as of December 31, 2024) would affect the effective rate, if recognized.

During 2025, the Internal Revenue Service ("IRS") concluded its examination of the Company's 2022 and 2023 income tax returns resolving all federal income tax matters for those years. Completion of the examination had no material impact on our results of operations or financial position. During 2024, the IRS completed its examination of our 2016, 2017 and 2018 income tax returns, resolving all federal income tax matters for those years. In 2024, we reduced our tax provision by $254 million, including interest of $118 million (net of tax). Of this amount, $181 million, including $47 million of interest (net of tax) related to the tax rate changes under the 2017 Tax Cuts and Jobs Act. At December 31, 2025, the IRS was examining the 2019 tax returns of certain affiliates of the Company. We are subject to examination by the IRS for years after 2023, as well as by state and foreign taxing authorities.

NOTE 5 — 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 SARs, RSUs and PSUs, computed using the treasury stock method. During 2025, 2024 and 2023, we repurchased 26.739 million shares, 17.798 million shares and 14.465 million shares, respectively, of our common stock.

The following table sets forth the computations of basic and diluted earnings per share for the years ended December 31, 2025, 2024 and 2023 (dollars and shares in millions, except per share amounts):

	2025	2024	2023
Net income attributable to HCA Healthcare, Inc.	**$ 6,784**	$ 5,760	$ 5,242
Weighted average common shares outstanding	**236.413**	258.603	272.404
Effect of dilutive incremental shares	**3.082**	3.203	4.008
Shares used for diluted earnings per share	**239.495**	261.806	276.412
Earnings per share:			
Basic earnings per share	**$ 28.70**	$ 22.27	$ 19.25
Diluted earnings per share	**$ 28.33**	$ 22.00	$ 18.97

NOTE 6 — INVESTMENTS OF INSURANCE SUBSIDIARIES

A summary of the insurance subsidiaries' investments at December 31 follows (dollars in millions):

	2025			
		Unrealized Amounts		
	Amortized Cost	Gains	Losses	Fair Value
Debt securities	**$ 342**	**$ 1**	**$ (15)**	**$ 328**
Money market funds and other	**260**	**—**	**—**	**260**
	$ 602	**$ 1**	**$ (15)**	**588**
Amounts classified as current assets				**(103)**
Investment carrying value				**$ 485**

	2024			
		Unrealized Amounts		
	Amortized Cost	Gains	Losses	Fair Value
Debt securities	$ 388	$ —	$ (27)	$ 361
Money market funds and other	296	—	—	296
	$ 684	$ —	$ (27)	657
Amounts classified as current assets				(88)
Investment carrying value				$ 569

At December 31, 2025 and 2024, 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 December 31, 2025 were as follows (dollars in millions):

	Amortized Cost	Fair Value
Due in one year or less	$ 29	$ 29
Due after one year through five years	145	140
Due after five years through ten years	111	104
Due after ten years	57	55
	$ 342	$ 328

The average expected maturity of the investments in debt securities at December 31, 2025 was 3.7 years, compared to the average scheduled maturity of 7.8 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 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 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.

The investments of our insurance subsidiaries 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.

The following tables summarize the investments of our insurance subsidiaries measured at fair value on a recurring basis as of December 31, 2025 and 2024, aggregated by the level in the fair value hierarchy within which those measurements fall (dollars in millions):

	2025			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities	**$ 328**	**$ 1**	**$ 327**	**$ —**
Money market funds and other	**260**	**260**	**—**	**—**
Investments of insurance subsidiaries	**588**	**261**	**327**	**—**
Less amounts classified as current assets	**(103)**	**(103)**	**—**	**—**
	$ 485	**$ 158**	**$ 327**	**$ —**

	2024			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities	$ 361	$ —	$ 361	$ —
Money market funds and other	296	296	—	—
Investments of insurance subsidiaries	657	296	361	—
Less amounts classified as current assets	(88)	(88)	—	—
	$ 569	$ 208	$ 361	$ —

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

The estimated fair value of our long-term debt was $45.911 billion and $40.845 billion at December 31, 2025 and 2024, respectively, compared to carrying amounts, gross of debt issuance costs, premiums and discounts, aggregating $46.928 billion and $43.400 billion, respectively. The estimates of fair value are generally based on Level 2 inputs, including quoted market prices or quoted market prices for similar issues of long-term debt with the same maturities.

NOTE 8 — DEBT

A summary of our debt at December 31, 2025 and December 31, 2024, including related interest rates at December 31, 2025, follows (dollars in millions):

	2025	2024
Short-term borrowings:		
Commercial paper (average life of 18 days, weighted average rate of 4.3%)	**$ 2,207**	**$ —**
Long-term debt:		
Senior secured term loan facility	**—**	1,238
Other senior secured debt (effective interest rate of 4.6%)	**1,021**	1,046
Senior unsecured credit facilities	**—**	—
Senior unsecured notes payable through 2095 (effective interest rate of 5.1%)	**43,700**	41,116
Debt issuance costs and discounts	**(436)**	(369)
Total long-term debt (average life of 11.9 years, rates averaging 5.1%)	**44,285**	43,031
Total debt	**46,492**	43,031
Less amounts due within one year	**4,889**	4,698
	$ 41,603	$ 38,333

2025 Financing Activities

We issued $5.250 billion aggregate principal amount of senior notes comprised of (i) $700 million aggregate principal amount of 5.000% senior notes due 2028, (ii) $300 million aggregate principal amount of floating rate senior notes due 2028, (iii) $750 million aggregate principal amount of 5.250% senior notes due 2030, (iv) $750 million aggregate principal amount of 5.500% senior notes due 2032, (v) $1.500 billion aggregate principal amount of 5.750% senior notes due 2035 and (vi) $1.250 billion aggregate principal amount of 6.200% senior notes due 2055. We used the net proceeds to repay borrowings under the senior unsecured credit facility and for general corporate purposes.

We also issued $3.250 billion aggregate principal amount of senior notes comprised of (i) $500 million aggregate principal amount of 4.300% senior notes due 2030, (ii) $1.000 billion aggregate principal amount of 4.600% senior notes due 2032, (iii) $1.000 billion aggregate principal amount of 4.900% senior notes due 2035 and (iv) $750 million aggregate principal amount of 5.700% senior notes due 2055. We used the net proceeds to repay borrowings under the commercial paper program and for general corporate purposes.

We repaid at maturity all $2.600 billion aggregate principal amount of 5.375% senior notes, all $1.400 billion aggregate principal amount of 5.25% senior notes, $291 million aggregate principal amount of 7.69% senior notes and $125 million aggregate principal amount of 7.58% medium-term notes. We also redeemed all $1.500 billion aggregate principal amount of 5.875% senior notes due 2026.

Senior Unsecured Credit Facility And Other Senior Secured Debt

During 2025, we entered into a new credit agreement that provides for $8.000 billion of senior unsecured revolving credit commitments with a term of five years (“senior unsecured credit facility”). Borrowings under the senior unsecured credit facility bear interest at a rate equal to the Secured Overnight Financing Rate plus 1.125% (plus, until October 23, 2025, a 0.10% credit spread adjustment, as the unsecured credit facility was amended on that date to remove the credit spread adjustment). We terminated our $4.500 billion senior secured asset-based revolving credit facility, our $3.500 billion senior secured revolving cash flow credit facility and our senior secured term loan facility of $1.238 billion. Finance leases and other secured debt totaled $1.021 billion at December 31, 2025.

NOTE 8 — DEBT (continued)

Commercial Paper Program

During 2025, we established a commercial paper program under which we may issue unsecured commercial paper notes from time to time up to a maximum aggregate face or principal amount of $4.000 billion outstanding at any time. Amounts available under the program may be borrowed, repaid and reborrowed from time to time. The maturities of the commercial paper notes borrowings may vary, but will not exceed 397 days from the date of issue, and the proceeds from the program will be used for general corporate purposes. In connection with the commercial paper program, we intend to maintain a minimum available borrowing capacity under our $8.000 billion senior unsecured credit facility equal to the aggregate amount outstanding under the commercial paper program. At December 31, 2025, we had $2.207 billion of commercial paper outstanding, and there were no borrowings outstanding under our senior unsecured credit facility.

Senior Unsecured Notes

Senior unsecured notes consist of (i) $43.250 billion aggregate principal amount of senior notes with maturities ranging from 2026 to 2064 and (ii) an aggregate principal amount of $450 million debentures with maturities ranging from 2027 to 2095.

General Debt Information

Maturities of long-term debt in years 2027 through 2030 are $2.547 billion, $3.645 billion, $3.577 billion and $4.021 billion, respectively.

NOTE 9 — LEASES

We lease property and equipment under finance and operating leases. For leases with terms greater than 12 months, we record the related assets and obligations at the present value of lease payments over the term. Many of our leases include rental escalation clauses and renewal options that are factored into our determination of lease payments, when appropriate. We do not separate lease and nonlease components of contracts. Generally, we use our estimated incremental borrowing rate to discount the lease payments, as most of our leases do not provide a readily determinable implicit interest rate.

The following table presents our lease-related assets and liabilities at December 31, 2025 and 2024 (dollars in millions):

	Balance Sheet Classification	2025	2024
Assets:			
Operating leases	Right-of-use operating lease assets	**$ 2,130**	$ 2,131
Finance leases	Property and equipment	**607**	646
Total lease assets		**$ 2,737**	$ 2,777
Liabilities:			
Current:			
Operating leases	Other accrued expenses	**$ 352**	$ 343
Finance leases	Short-term borrowings and long-term debt due within one year	**133**	162
Noncurrent:			
Operating leases	Right-of-use operating lease obligations	**1,853**	1,863
Finance leases	Long-term debt	**625**	624
Total lease liabilities		**$ 2,963**	$ 2,992
Weighted-average remaining term:			
Operating leases		**11.4 years**	11.3 years
Finance leases		**11.1 years**	10.5 years
Weighted-average discount rate:			
Operating leases		**5.3%**	5.1%
Finance leases		**5.6%**	5.3%

NOTE 9 — LEASES (continued)

The following table presents certain information related to expenses for finance and operating leases for the years ended December 31, 2025, 2024 and 2023 (dollars in millions):

	2025	2024	2023
Finance lease expense:			
Depreciation and amortization	**$ 182**	$ 159	$ 164
Interest	**41**	37	31
Operating leases(1)	**516**	503	495
Short-term lease expense(1)	**317**	365	337
Variable lease expense(1)	**197**	181	162
	$ 1,253	$ 1,245	$ 1,189

(1) Expenses are included in "other operating expenses" in our consolidated income statements.

The following table presents supplemental cash flow information for the years ended December 31, 2025, 2024 and 2023 (dollars in millions):

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	**$ 501**	$ 490	$ 479
Operating cash flows for finance leases	**41**	37	31
Financing cash flows for finance leases	**173**	172	140

Maturities of Lease Liabilities

The following table reconciles the undiscounted minimum lease payment amounts to the operating and finance lease liabilities recorded on the balance sheet at December 31, 2025 and 2024 (dollars in millions):

	2025		2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Year 1	**$ 474**	**$ 173**	$ 455	$ 197
Year 2	**413**	**126**	405	146
Year 3	**343**	**100**	344	99
Year 4	**276**	**85**	281	81
Year 5	**214**	**62**	221	71
Thereafter	**1,499**	**532**	1,460	497
Total minimum lease payments	**3,219**	**1,078**	3,166	1,091
Less: amount of lease payments representing interest	**(1,014)**	**(320)**	(960)	(305)
Present value of future minimum lease payments	**2,205**	**758**	2,206	786
Less: current lease obligations	**(352)**	**(133)**	(343)	(162)
Long-term lease obligations	**$ 1,853**	**$ 625**	$ 1,863	$ 624

NOTE 10 — 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.

NOTE 10 — CONTINGENCIES (continued)

Government Investigations, Claims and Litigation

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.

We accrue for such contingencies to the extent that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. If we are a party to any proceeding that, either individually or in the aggregate, is probable or reasonably possible of having a material, adverse effect on the business, our results of operations, financial position or liquidity, we disclose a summary of such contingencies and the amount or range of reasonably possible losses in excess of recorded amounts or that we are unable to reasonably estimate the amount or range of losses.

NOTE 11 — CAPITAL STOCK

The amended and restated certificate of incorporation authorizes the Company to issue up to 1,800,000,000 shares of common stock, and our amended and restated by-laws set the number of directors constituting the board of directors of the Company at not less than three members, the exact number to be determined from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office.

On February 6, 2026, the Company entered into an Exchange Agreement with an entity controlled by the Company's founder, Dr. Thomas F. Frist, Jr. and certain of his affiliates. Under the Exchange Agreement, the Company exchanged 36,629,188 shares of our common stock delivered to the Company for 36,557,141 new shares of our common stock (the "Exchange"). Upon receipt of the exchanged shares, the Company retired and canceled the shares, which ceased to be outstanding and returned to the status of authorized but unissued shares. As a result, the net effect of the Exchange is a decrease of 72,047 shares of our outstanding common stock.

Share Repurchase Transactions

During January 2026, January 2025, January 2024, January 2023 and January 2022, our Board of Directors authorized share repurchase programs for up to $10 billion, $10 billion, $6 billion, $3 billion and $8 billion, respectively, of the Company's outstanding common stock.

During 2025, we repurchased 26.739 million shares of our common stock at an average price of $374.54 per share through market purchases pursuant to the January 2024 authorization (which was completed during 2025) and the January 2025 authorization. At December 31, 2025, we had $750 million of repurchase authorization available under the January 2025 authorization. During 2024, we repurchased 17.798 million shares of our common stock at an average price of $337.74 per share through market purchases pursuant to the January 2023 authorization (which was completed during 2024) and the January 2024 authorization. During 2023, we repurchased 14.465 million shares of our common stock at an average price of $263.47 per share through market purchases pursuant to the January 2022 authorization (which was completed during 2023) and the January 2023 authorization.

NOTE 12 — EMPLOYEE BENEFIT PLANS

We maintain defined contribution benefit plans that are available to employees who meet certain minimum requirements. The plans require that we match participant contributions up to certain maximum levels (generally, 100% of the first 3% to 9%, depending upon years of vesting service, of compensation deferred by participants). Benefits expense under these plans totaled $744 million for 2025, $689 million for 2024 and $659 million for 2023. Our matching contributions are funded during the year following the participant contributions.

We maintain the noncontributory, nonqualified Restoration Plan to provide retirement benefits for eligible employees. Eligibility for the Restoration Plan is based upon earning eligible compensation in excess of a base amount and attaining 1,000 or more hours of service during the plan year. Company credits to participants' hypothetical account balances (the Restoration Plan is not funded) depend upon participants' compensation, years of vesting service, hypothetical investment returns (gains or losses) and certain IRS limitations. Benefits expense under the plan was $40 million for 2025, $31 million for 2024 and $40 million for 2023. Accrued benefits liabilities under the plan totaled $237 million at December 31, 2025 and $229 million at December 31, 2024.

We maintain a Supplemental Executive Retirement Plan ("SERP") for certain executives (the SERP is not funded). The plan is designed to ensure that upon retirement the participant receives the value of a prescribed life annuity from the combination of the SERP and our other benefit plans. Benefits expense under the plan was $8 million for 2025, $7 million for 2024 and $10 million for 2023. Accrued benefits liabilities under this plan totaled $126 million at December 31, 2025 and $109 million at December 31, 2024.

We maintain defined benefit pension plans which resulted from certain hospital acquisitions in prior years. The amount recognized under these plans was a $7 million credit for 2025, $6 million credit for 2024 and $2 million expense for 2023. Net assets available for benefits in excess of the projected benefit obligation under these plans were $165 million and $118 million at December 31, 2025 and 2024, respectively.

NOTE 13 — SEGMENT AND GEOGRAPHIC INFORMATION

We operate in one line of business, which is operating hospitals and related health care entities. We operate in three geographically organized groups: the National, Atlantic and American Groups. At December 31, 2025, the National Group included 53 hospitals located in Alaska, California, Idaho, Kentucky, Nevada, New Hampshire, North Carolina, Tennessee, Utah and Virginia; the Atlantic Group included 63 hospitals located in Florida, Georgia, Northern Kansas, Missouri and South Carolina; and the American Group included 66 hospitals located in Colorado, Central Kansas, Louisiana and Texas. The eight hospitals we operate in England are included in the Corporate and other group.

NOTE 13 — SEGMENT AND GEOGRAPHIC INFORMATION (continued)

Adjusted segment EBITDA is defined as income before depreciation and amortization, interest expense, losses and 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 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, salaries and benefits, supplies, other operating expenses, equity in earnings or losses of affiliates, adjusted segment EBITDA, depreciation and amortization, assets and goodwill and other intangible assets that are provided to the Chief Operating Decision Maker, which is the Chief Executive Officer, are summarized in the following tables (dollars in millions) and represent the operating segments at December 31, 2025:

	For the Year Ended December 31, 2025		
	National Group	**Atlantic Group**	**American Group**
Revenues	**$ 21,278**	**$ 24,709**	**$ 26,445**
Salaries and benefits	**7,812**	**9,023**	**8,992**
Supplies	**3,043**	**3,689**	**4,263**
Other operating expenses	**5,321**	**6,358**	**6,962**
Equity in (earnings) losses of affiliates	**(1)**	**(3)**	**(68)**
	16,175	**19,067**	**20,149**
Adjusted segment EBITDA	**$ 5,103**	**$ 5,642**	**$ 6,296**

	For the Year Ended December 31, 2024		
	National Group	**Atlantic Group**	**American Group**
Revenues	$ 19,656	$ 23,380	$ 24,668
Salaries and benefits	7,542	8,686	8,599
Supplies	2,812	3,553	4,035
Other operating expenses	4,908	6,206	6,367
Equity in (earnings) losses of affiliates	2	(3)	(62)
	15,264	18,442	18,939
Adjusted segment EBITDA	$ 4,392	$ 4,938	$ 5,729

NOTE 13 — SEGMENT AND GEOGRAPHIC INFORMATION (continued)

	For the Year Ended December 31, 2023		
	National Group	Atlantic Group	American Group
Revenues	$ 18,105	$ 21,167	$ 22,318
Salaries and benefits	7,196	8,058	8,080
Supplies	2,658	3,331	3,616
Other operating expenses	4,253	5,289	5,473
Equity in (earnings) losses of affiliates	(2)	(3)	(59)
	14,105	16,675	17,110
Adjusted segment EBITDA	$ 4,000	$ 4,492	$ 5,208

	For the Year Ended December 31,		
	2025	2024	2023
Adjusted segment EBITDA:			
National Group	**$ 5,103**	$ 4,392	$ 4,000
Atlantic Group	**5,642**	4,938	4,492
American Group	**6,296**	5,729	5,208
	17,04 1	15,05 9	13,70 0
Adjustments to reconcile Total Adjusted segment EBITDA to consolidated Income before income taxes:			
Corporate and Other	**1,475**	1,177	974
Depreciation and amortization	**3,523**	3,312	3,077
Interest expense	**2,248**	2,061	1,938
Losses (gains) on sales of facilities	**(37)**	(14)	5
Income before income taxes	**$ 9,832**	$ 8,523	$ 7,706

	For the Year Ended December 31,		
	2025	2024	2023
Revenues:			
National Group	**$ 21,278**	$ 19,656	$ 18,105
Atlantic Group	**24,709**	23,380	21,167
American Group	**26,445**	24,668	22,318
Corporate and other	**3,168**	2,899	3,378
	$ 75,600	$ 70,603	$ 64,968
Depreciation and amortization:			
National Group	**$ 905**	$ 857	$ 834
Atlantic Group	**1,122**	1,061	989
American Group	**1,131**	1,083	971
Corporate and other	**365**	311	283
	$ 3,523	$ 3,312	$ 3,077

NOTE 13 — SEGMENT AND GEOGRAPHIC INFORMATION (continued)

	December 31,		
	2025	**2024**	**2023**
Assets:			
National Group	**$ 13,596**	$ 12,855	$ 12,487
Atlantic Group	**17,945**	17,168	16,098
American Group	**21,217**	20,714	19,786
Corporate and other	**7,962**	8,776	7,840
	$ 60,720	$ 59,513	$ 56,211

	National Group	**Atlantic Group**	**American Group**	**Corporate and Other**	**Total**
Goodwill and other intangible assets:					
Balance at December 31, 2022	$ 1,244	$ 2,057	$ 5,152	$ 1,200	$ 9,653
Acquisitions	—	8	326	28	362
Foreign currency translation, amortization and other	(3)	(1)	—	(66)	(70)
Balance at December 31, 2023	1,241	2,064	5,478	1,162	9,945
Acquisitions	—	61	105	4	170
Foreign currency translation, amortization and other	(4)	(1)	3	(20)	(22)
Balance at December 31, 2024	1,237	2,124	5,586	1,146	10,093
Acquisitions	**21**	**90**	**101**	**6**	**218**
Foreign currency translation, amortization and other	**(24)**	**—**	**1**	**5**	**(18)**
Balance at December 31, 2025	**$ 1,234**	**$ 2,214**	**$ 5,688**	**$ 1,157**	**$10,293**

NOTE 14 — OTHER COMPREHENSIVE (LOSS) INCOME

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

	Unrealized Gains (Losses) on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Defined Benefit Plans	Total
Balances at December 31, 2022	$ (30)	$ (373)	$ (87)	$ (490)
Unrealized gains on available-for-sale securities, net of $2 income taxes	9			9
Foreign currency translation adjustments, net of $7 income taxes		34		34
Defined benefit plans, net of $6 of income taxes			21	21
Expense (benefit) reclassified into operations from other comprehensive income, net of none of income taxes and $1 income tax benefit, respectively	(1)		2	1
Balances at December 31, 2023	(22)	(339)	(64)	(425)
Unrealized gains on available-for-sale securities	1			1
Foreign currency translation adjustments, net of $2 income tax benefit		(14)		(14)
Defined benefit plans, net of $15 of income taxes			50	50
Expense reclassified into operations from other comprehensive income			1	1
Balances at December 31, 2024	(21)	(353)	(13)	(387)
Unrealized gains on available-for-sale securities, net of $3 income taxes	**10**			**10**
Foreign currency translation adjustments, net of $10 income taxes		**54**		**54**
Defined benefit plans, net of $7 of income taxes			**24**	**24**
Benefits reclassified into operations from other comprehensive income, net of $2 of income taxes			**(6)**	**(6)**
Balances at December 31, 2025	**$ (11)**	**$ (299)**	**$ 5**	**$ (305)**

NOTE 15 — OTHER ACCRUED EXPENSES

A summary of other accrued expenses at December 31 follows (dollars in millions):

	2025	2024
Professional liability risks	**$ 578**	$ 587
Defined contribution benefit plans	**763**	704
Right-of-use operating leases	**352**	343
Taxes other than income	**504**	419
Interest	**499**	502
Employee medical benefits	**216**	206
Other	**1,365**	1,138
	$ 4,277	$ 3,899

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

HCA Healthcare, Inc. has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock.

In this Exhibit 4.1, when we refer to the "Company," "we," "us" or "our" or when we otherwise refer to ourselves, we mean HCA Healthcare, Inc., excluding, unless otherwise expressly stated, our subsidiaries and affiliates.

The following description is a summary of the material terms of our Certificate of Incorporation, as amended (the "Certificate of Incorporation"), and our Bylaws, as amended (the "Bylaws"), as currently in effect. This description is subject to, and qualified in its entirety by reference to, our Certificate of Incorporation and our Bylaws, each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part. We encourage you to read our Certificate of Incorporation, our Bylaws and the applicable provisions of the Delaware General Corporation Law ("DGCL"), for additional information.

Authorized Capital

Our authorized capital stock consisted of 1,800,000,000 shares of common stock, par value $.01 per share and 200,000,000 shares of preferred stock, par value $.01 per share.

Common Stock

Voting Rights. Under the terms of the Certificate of Incorporation, each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our stockholders do not have cumulative voting rights. Because of this, the holders of a majority of the shares of common stock entitled to vote and present in person or by proxy at any annual meeting of stockholders are able to elect all of the directors standing for election, if they should so choose.

Dividends. Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by the Board of Directors out of legally available assets or funds.

Liquidation. In the event of our liquidation, dissolution, or winding up, holders of common stock are entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any outstanding shares of preferred stock.

Rights and Preferences. Holders of common stock have no preemptive or conversion rights, and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences, and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock, which we may designate in the future.

Board of Directors

The Certificate of Incorporation provides for a Board of Directors of not less than three members, the exact number to be determined from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office. The Certificate of Incorporation provides that directors will be elected to hold office for a term expiring at the next annual meeting of stockholders and until a successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal. In uncontested director elections each director is elected by the vote of the majority of the votes cast. An incumbent nominee not receiving a majority of the votes cast in an uncontested election shall continue to serve until (i) the director's successor is elected and qualifies or (ii)

the Board of Directors accepts the director's resignation. Newly created directorships and vacancies may be filled, so long as there is at least one remaining director, only by the Board of Directors.

Amendment to Bylaws

The Certificate of Incorporation and Bylaws provide that the Board of Directors is expressly authorized to make, alter, amend, change, add to or repeal the Bylaws of the Company by the affirmative vote of a majority of the total number of directors then in office. Any amendment, alteration, change, addition or repeal of the Bylaws of the Company by the stockholders of the Company shall require the affirmative vote of the holders of at least a majority of the outstanding shares of the Company, voting together as a class, entitled to vote on such amendment, alteration, change, addition or repeal.

Amendment to Certificate of Incorporation

The Certificate of Incorporation provides that the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of the Company entitled to vote generally in the election of directors, voting together in a single class, is required to adopt any provision inconsistent with, to amend or repeal any provision of, or to adopt a bylaw inconsistent with certain specified provisions of the Certificate of Incorporation.

Special Meetings of Stockholders

The Certificate of Incorporation and Bylaws provide that special meetings of stockholders of the Company may be called by the Board of Directors, pursuant to a resolution adopted by the affirmative vote of the majority of the total number of directors then in office, by the Chairman of the Board or the Chief Executive Officer of the Company or by written request of holders of at least 15% of the voting power of all outstanding shares of the Company's common stock entitled to vote at such meeting, subject to certain conditions set forth therein.

Action on Written Consent

Pursuant to the Certificate of Incorporation and Bylaws, any action required or permitted to be taken at an annual or special meeting of stockholders of the Company may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders.

Corporate Opportunities

The Certificate of Incorporation provides that we renounce any interest or expectancy of the Company in the business opportunities of certain of our current and prior investors and of their officers, directors, agents, shareholders, members, partners, affiliates and subsidiaries and each such party shall not have any obligation to offer us those opportunities unless presented to a director or officer of the Company in his or her capacity as a director or officer of the Company.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Bylaws provide that stockholders seeking to nominate candidates for election as directors or to bring business before an annual or special meeting of stockholders must provide a timely notice of their proposal in writing and otherwise in proper form to the secretary of the Company. Generally, to be timely, a stockholder's notice must be delivered to, mailed or received at our principal executive offices, addressed to the secretary of the Company, and within the following time periods:

- in the case of an annual meeting, no earlier than 120 days and no later than 90 days prior to the first anniversary of the date of the preceding year's annual meeting; provided, however, that if (A) the annual meeting is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, or (B) no annual meeting was held during the preceding year, to be timely the stockholder notice must be received no earlier than 120 days before such annual meeting and no later than the later of 90 days before such annual meeting or the tenth day after the day on which public disclosure of the date of such meeting is first made; and

- in the case of a nomination of a person or persons for election to the Board of Directors at a special meeting of the stockholders called for the purpose of electing directors, no earlier than 120 days before such special meeting and no later than the later of 90 days before such annual or special meeting or the tenth day after the day on which public disclosure of the date of such meeting is first made.

In no event shall an adjournment, postponement or deferral, or public disclosure of an adjournment, postponement or deferral, of a meeting of the stockholders commence a new time period (or extend any time period) for the giving of the stockholder's notice. Our Bylaws require that stockholders comply with the procedural and disclosure requirements set forth therein in connection with nominating candidates for election as directors and soliciting proxies or votes in support therefor.

In addition, we have also adopted a proxy access right that permits a stockholder, or a group of up to 20 stockholders, owning continuously for at least three years shares of our stock representing an aggregate of at least 3% of the voting power entitled to vote in the election of directors, to nominate and include in our proxy materials director nominees, provided that the stockholder(s) and the nominee(s) satisfy the requirements in our Bylaws. Under our Bylaws, to be considered timely, compliant notice of proxy access director nominations for next year's proxy statement and form of proxy must be submitted to the Corporate Secretary at the address specified in our proxy statement no earlier than 150 days and no later than 120 days prior to the first anniversary of the date the Company mailed its proxy statement for the preceding year's annual meeting; provided, however, that if (A) the annual meeting is not within 30 days before or after the anniversary date of the preceding year's annual meeting, or (B) no annual meeting was held during the preceding year, to be timely the stockholder notice must be received no later than 90 days prior to such annual meeting or, if later, the tenth day after the day on which notice of the date of the meeting was mailed or public disclosure of the date of such meeting is first made, whichever occurs first.

Authorized but Unissued Capital Stock

Our Certificate of Incorporation authorizes our Board of Directors, without further action by the stockholders, to issue up to 200,000,000 shares of preferred stock, par value $.01 per share, in one or more classes or series, to establish from time to time the number of shares to be included in each such class or series, to fix the rights, powers and preferences of the shares of each such class or series and any qualifications, limitations, or restrictions thereon. Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the New York Stock Exchange, which would apply as long as our common stock is listed on the New York Stock Exchange, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our Board of Directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholder of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Limitation on Directors' Liability and Indemnification

Section 145(a) of the DGCL grants each corporation organized thereunder the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement that were actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create

a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 145(b) of the DGCL grants each corporation organized thereunder the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made pursuant to Section 145(b) of the DGCL in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 145(a) and (b) of the DGCL, as described in the preceding paragraphs, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(g) of the DGCL provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against the person in any such capacity, or arising out of the person's status as such, regardless of whether the corporation would have the power to indemnify the person against such liability under the provisions of the DGCL. We maintain a directors' and officers' insurance policy that insures our directors and officers against liabilities incurred in their capacity as such for which they are not otherwise indemnified, subject to certain exclusions.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation, or an amendment thereto, to eliminate or limit the personal liability of a director or officer to the corporation or its stockholders of monetary damages for violations of the directors' or officers' fiduciary duty of care as a director or officer, except (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for director liability in the event of unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director or officer derived an improper personal benefit. Our Certificate of Incorporation limits the personal liability of our directors and officers to the full extent permitted by the DGCL. Our Certificate of Incorporation further provides that we will indemnify our directors and officers to the full extent permitted by the DGCL and also allows the Company to indemnify all other employees at the direction of our Board of Directors. Such right of indemnification is not exclusive of any right to which such officer or director may be entitled as a matter of law and shall extend and apply to the estates, heirs, executors and administrators of such persons.

We maintain a directors' and officers' insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions that are normal and customary for policies of this type.

Our employment agreements with certain of our officers provide indemnification for adverse tax consequences they may suffer pursuant to their employment agreements.

We have entered into an indemnification priority and information sharing agreement with certain of our current and prior investors and certain of their affiliated funds to clarify the priority of advancement and indemnification obligations among us and any of our directors appointed by such investors and other related matters.

We believe that our Certificate of Incorporation, Bylaws and insurance policies are necessary to attract and retain qualified persons to serve as directors and officers of the Company.

The limitation of liability and indemnification provisions in our Certificate of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and other stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers as required or allowed by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions or any other provisions described in this prospectus, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Delaware Anti-Takeover Statutes

Certain Delaware law provisions may make it more difficult for someone to acquire us through a tender offer, proxy contest or otherwise.

Section 203 of the DGCL provides that, subject to certain stated exceptions, an "interested stockholder" is any person (other than the corporation and any direct or indirect majority-owned subsidiary) who owns 15% or more of the outstanding voting stock of the corporation or is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within the three-year period immediately prior to the date of determination, and the affiliates and associates of such person. A corporation may not engage in a business combination with any interested stockholder for a period of three years following the time that such stockholder became an interested stockholder unless:

- prior to such time the board of directors of the corporation approved either the business combination or transaction which resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

The effect of these provisions may make a change in control of our business more difficult by delaying, deferring or preventing a tender offer or other takeover attempt that a stockholder might consider in its best interest. This includes attempts that might result in the payment of a premium to stockholders over the market price for their shares. These provisions also may promote the continuity of our management by making it more difficult for a person to remove or change the incumbent members of the board of directors.

Transfer Agent and Registrar

EQ Shareowner Services is the transfer agent and registrar for our common stock.

Listing

Our common stock is listed on the New York Stock Exchange under the symbol “HCA.”

Exhibit 4.3

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of February 6, 2026, is by and among HCA Healthcare, Inc., a Delaware corporation (the "Company"), Hercules Holding II, a Delaware general partnership ("Hercules") and Frisco Holding II, a Delaware general partnership ("Frisco" and Hercules, Frisco and any Person who becomes a party hereto pursuant to Section 11(c), each an "Investor").

WHEREAS, Hercules and the Company, together with other Persons, previously entered into a Registration Rights Agreement (the "Old Agreement"), dated as of November 22, 2010, providing for certain registration rights in respect of Hercules' and such Persons' holdings of common stock, par value $0.01 per share (the "Common Stock"), of the Company;

WHEREAS, Hercules has distributed to Frisco all shares of Common Stock attributable to, and in redemption of, Frisco's interest in Hercules (the "Old Shares");

WHEREAS, concurrently with the execution and delivery of this Agreement, (a) the Company and Frisco have entered into that certain Exchange Agreement, dated as of the date of this Agreement, pursuant to which Frisco transferred to the Company the Old Shares, and, in consideration therefor, the Company issued to Frisco 36,557,141 shares of Common Stock and (b) the Company, Hercules and Frisco have entered into that certain Amended and Restated Stockholders' Agreement (the "Amended and Restated Stockholders' Agreement"), dated as of the date of this Agreement, as amended, modified or supplemented from time to time, providing for certain corporate governance matters in respect of Hercules' and Frisco's holdings of the Common Stock;

WHEREAS, in connection with Hercules' and Frisco's ownership of the Common Stock, certain members of the Frist Group have entered into the Amended and Restated Partnership Agreement of Hercules (the "Hercules Partnership Agreement") and the Partnership Agreement of Frisco (the "Frisco Partnership Agreement" and, together with the Hercules Partnership Agreement, the "Partnership Agreements"), in each case, dated as of February 6, 2026, as amended, modified or supplemented from time to time, setting forth certain rights of the Frist Group related to corporate governance and other matters of Hercules and Frisco in respect of the Company; and

WHEREAS, the parties hereto now wish to amend and restate the Old Agreement in the form of this Agreement to correspond to the Amended and Restated Stockholders' Agreement and to provide certain registration rights in respect of the holdings of the Frist Group, both indirectly through Hercules and Frisco, and directly, and of any other Investors, in each case, of the Common Stock.

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1.Definitions. As used in this Agreement, the following terms shall have the following meanings, and terms used herein but not otherwise defined herein shall have the meanings assigned to them in the Partnership Agreements:

"Amended and Restated Stockholders' Agreement" shall have the meaning set forth in the Recitals.

"Common Stock" shall have the meaning set forth in the Recitals.

"Demand Notice" shall have the meaning set forth in Section 2(a) hereof.

"Demand Registration" shall have the meaning set forth in Section 2(a) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"Family Member" shall mean, with respect to any natural Person, (i) any family member (including any child, stepchild, grandchild or more remote issue, parent, stepparent, grandparent, spouse, former spouse, domestic partner, sibling, child of sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, cousin and adoptive relationships) or heir, legatee, beneficiary, devisee or estate of such Person or (ii) any foundation, trust, family limited partnership, family limited liability company or other entity created and used for estate planning, charitable or educational purposes, so long as any such foundation, trust, family limited partnership, family limited liability company or other entity is controlled by, for the benefit of, or owned by one or more Persons described in clause (i) and/or clause (ii).

"Family Representative" means Frisco (or such other Person who is a member of the Frist Group following Frisco's notice to the Company in writing to that effect from time to time).

"Frisco" shall have the meaning set forth in the Preamble.

"Frisco Partnership Agreement" shall have the meaning set forth in the Recitals.

"Frist Group" shall mean the following Persons, collectively: Hercules, Frisco, partners of Hercules and/or Frisco and each of their respective successors, permitted assigns and Permitted Transferees, as applicable, that from time to time directly or indirectly hold any interest in the Company.

"Hercules Partnership Agreement" shall have the meaning set forth in the Recitals.

"Losses" shall have the meaning set forth in Section 7(a) hereof.

"Management Stockholder's Agreement" shall mean the Management Stockholder's Agreement dated as of November 17, 2006, among the Company and certain members of senior management of the Company and any other substantially similar Management Stockholder's Agreement subsequently entered into among the Company and any employee of the Company, in each case as amended from time to time.

"Old Agreement" shall have the meaning set forth in the Recitals.

"Old Shares" shall have the meaning set forth in the Recitals.

"Permitted Transferee" shall mean: (i) a partner of Hercules or Frisco; (ii) a Family Member with respect to a Person described in clause (i); or (iii) a Person who is a Family Member with respect to the same natural Person as a person described in clause (i) and/or clause (ii).

"Person" shall mean any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 3(a) hereof.

"Piggyback Registration" shall have the meaning set forth in Section 3(a) hereof.

"Proceeding" shall mean an action, claim, suit, arbitration or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Public Offering" shall mean the sale of Common Stock to the public pursuant to an effective registration statement (other than a registration statement on Form S-4 or Form S-8 or any similar or successor form) filed under the Securities Act or any comparable law or regulatory scheme of any foreign jurisdiction.

"Registrable Securities" shall mean all shares of Common Stock held directly or indirectly by a Registration Rights Holder (including (i) any shares of Common Stock held indirectly by a Registration Rights Holder through Hercules or Frisco and (ii) any shares of Common Stock issuable upon exercise of an Option (as defined in the Management Stockholder's Agreement) held by a Registration Rights Holder to the extent then exercisable). As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) they are sold pursuant to an effective Registration Statement under the Securities Act, (ii) they are sold pursuant to Rule 144, (iii) they shall have ceased to be outstanding or (iv) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities. No Registrable Securities may be registered under more than one Registration Statement at any one time.

"Registration Rights Holder" shall mean, each of the Investors, any member of the Frist Group holding Common Stock directly rather than indirectly through Hercules or Frisco, any employee party to a Management Stockholder's Agreement (but only to the extent that such employee is entitled to registration rights thereunder), and any other person entitled to incidental or piggyback registration rights pursuant to an agreement with the Company.

"Registration Statement" shall mean any registration statement of the Company under the Securities Act which permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Requisite Investors" shall mean, except as specifically provided herein, one or more Investors holding in the aggregate more than 5% of the shares of Common Stock (including indirect holdings through Hercules or Frisco).

"Rule 144" shall mean Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"SEC" shall mean the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"Senior Manager" shall have the meaning given thereto in the Management Stockholder's Agreement.

"underwritten registration or underwritten offering" shall mean a registration in which securities of the Company are sold to an underwriter for reoffering to the public.

Where this Agreement provides for the vote, consent or approval of the Frist Group, the Frist Group's vote, consent or approval shall be deemed to be given if approved by the Family Representative. Each Registration Rights Holder shall be deemed, for purposes hereunder, to be a holder of (i) a percentage of the number of shares of Common Stock directly but not indirectly held by Hercules equal to the percentage of the total "Units" issued by Hercules held by such Registration Rights Holder, (ii) a percentage of the number of shares of Common Stock directly but not indirectly held by Frisco equal to the percentage of the total "Units" issued by Frisco held by such Registration Rights Holder and (iii) any shares of Common Stock of the Company directly but not indirectly held by such Registration Rights Holder.

Section 2.Demand Registrations.

(a)Requests for Registration. Subject to the following paragraphs of this Section 2(a), the Requisite Investors shall have the right by delivering a written notice to the Company (a "Demand Notice") to require the Company to register, pursuant to the terms of this Agreement under and in accordance with the provisions of the Securities Act, the number of Registrable

Securities requested to be so registered pursuant to the terms of this Agreement (a "Demand Registration"); provided, however, that a Demand Notice may only be made if the sale of the Registrable Securities requested to be registered by such group of Requisite Investors is reasonably expected to result in aggregate gross cash proceeds in excess of $200,000,000 (without regard to any underwriting discount or commission). Following receipt of a Demand Notice for a Demand Registration, the Company shall use its reasonable best efforts to file a Registration Statement as promptly as practicable, but not later than 30 days after such Demand Notice, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof.

No Demand Registration shall be deemed to have occurred for purposes of this Section 2 if the Registration Statement relating thereto (i) does not become effective (ii) is not maintained effective for the period required pursuant to this Section 2, or (iii) the offering of the Registrable Securities pursuant to such Registration Statement is subject to a stop order, injunction or similar order or requirement of the SEC during such period in which case such requesting holder of Registrable Securities shall be entitled to an additional Demand Registration, as the case may be, in lieu thereof.

Within 10 days after receipt by the Company of a Demand Notice, the Company shall give written notice (the "Notice") of such Demand Notice to all other holders of Registrable Securities and shall, subject to the provisions of Section 2(b) hereof, include in such registration all Registrable Securities with respect to which the Company received written requests for inclusion therein within 15 days after such Notice is given by the Company to such holders.

All requests made pursuant to this Section 2 will specify the number of Registrable Securities to be registered and the intended methods of disposition thereof.

The Company shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration for a period of at least 270 days after the effective date thereof or such shorter period in which all Registrable Securities included in such Registration Statement have actually been sold.

(b)Priority on Demand Registration. If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in a firm commitment underwritten offering, and the managing underwriter or underwriters advise the holders of such securities in writing that in its view the total number or dollar amount of Registrable Securities proposed to be sold in such offering is such as to adversely affect the success of such offering (including, without limitation, securities proposed to be included by other holders of securities entitled to include securities in such Registration Statement pursuant to incidental or piggyback registration rights), then there shall be included in such firm commitment underwritten offering the number or dollar amount of Registrable Securities that in the opinion of such managing underwriter can be sold without adversely affecting such offering, and such number of Registrable Securities shall be allocated as follows (unless the underwriters require a different allocation):

(i) first, among the holders of Registrable Securities on the basis of the percentage of the Registrable Securities owned directly or indirectly by each such

Investor or other Person pro rata relative to the number of Registrable Securities owned directly or indirectly by all such Persons; and

(ii) second, the securities for which inclusion in such Demand Registration, as the case may be, was requested by the Company.

For purposes of any underwriter cutback, all Registrable Securities held by any member of the Frist Group shall also include any Registrable Securities held by the estates and Family Members of any such member of the Frist Group, any trusts for the benefit of any of the foregoing persons and, at the election of such member of the Frist Group, any charitable organization, in each case to which any of the foregoing shall have distributed, transferred or contributed Common Stock prior to the execution of the underwriting agreement in connection with such underwritten offering; provided, that such distribution, transfer or contribution occurred not more than 90 days prior to such execution, and such holder and other persons shall be deemed to be a single selling holder, and any pro rata reduction with respect to such selling holder shall be based upon the aggregate amount of Common Stock owned by all entities and individuals included in such selling holder, as defined in this sentence. No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration.

(c)Postponement of Demand Registration. The Company shall be entitled to postpone (but not more than once in any 12-month period), for a reasonable period of time not in excess of 60 days, the filing of a Registration Statement if the Company delivers to the holders requesting registration a certificate signed by both the chief executive officer and chief financial officer of the Company certifying that, in the good-faith judgment of the board of directors of the Company, such registration and offering would reasonably be expected to materially adversely affect or materially interfere with any *bona fide* material financing of the Company or any material transaction under consideration by the Company or would require disclosure of information that has not been, and is not otherwise required to be, disclosed to the public, the premature disclosure of which would materially adversely affect the Company. Such certificate shall contain a statement of the reasons for such postponement and an approximation of the anticipated delay. The holders receiving such certificate shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 5(o). If the Company shall so postpone the filing of a Registration Statement, the Family Representative shall have the right to withdraw the request for registration by giving written notice to the Company within 20 days of the anticipated termination date of the postponement period, as provided in the certificate delivered to the holders.

(d)Cancellation of Demand Registration. Holders of a majority of the Registrable Securities which are to be registered in a particular offering pursuant to this Section 2 shall have the right to notify the Company that they have determined that the registration statement be abandoned or withdraw, in which event the Company shall abandon or withdraw such registration statement.

Section 3.Piggyback Registration.

(a)Right to Piggyback. Except with respect to a Demand Registration, the procedures for which are addressed in Section 2, if the Company proposes to file a registration statement under the Securities Act with respect to an offering of Common Stock whether or not for sale for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan, then, each such time), the Company shall give prompt written notice of such proposed filing at least twenty (20) days before the anticipated filing date (the "Piggyback Notice") to all of the holders of Registrable Securities. The Piggyback Notice shall offer such holders the opportunity to include in such registration statement the number of Registrable Securities as each such holder may request (a "Piggyback Registration"). Subject to Section 3(b) hereof, the Company shall include in each such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after notice has been given to the applicable holder. The eligible holders of Registrable Securities shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time at least two business days prior to the effective date of such Piggyback Registration. The Company shall not be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration beyond the earlier to occur of (i) 180 days after the effective date thereof and (ii) consummation of the distribution by the holders of the Registrable Securities included in such Registration Statement.

(b)Priority on Piggyback Registrations. The Company shall use reasonable efforts to cause the managing underwriter or underwriters of a proposed underwritten offering to permit holders of Registrable Securities requested to be included in the registration for such offering to include all such Registrable Securities on the same terms and conditions as any other shares of capital stock, if any, of the Company included therein. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering have informed the Company in writing that it is their good-faith opinion that the total amount of securities that such holders, the Company and any other Persons having rights to participate in such registration, intend to include in such offering is such as to adversely affect the success of such offering, then the amount of securities to be offered for the account of holders of Registrable Securities (other than the Company) shall be reduced to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter or underwriters by reducing the securities requested to be included by the holders of Registrable Securities requesting such registration pro rata among such holders based on the number of Registrable Securities owned directly or indirectly by all such Persons.

(c)Shelf Take-Downs. At any time that a shelf registration statement covering Registrable Securities pursuant to Section 2 or this Section 3 is effective, if any holder or group of holders of Registrable Securities delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect an underwritten offering of all or part of its Registrable Securities included by it on the shelf registration statement (a "Shelf Underwritten Offering") and stating the number of the Registrable Securities to be included in the Shelf Underwritten Offering, then the Company shall amend or supplement the shelf registration statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten

Offering (taking into account the inclusion of Registrable Securities by any other holders pursuant to this Section 3(c)). In connection with any Shelf Underwritten Offering:

(i) such proposing holder(s) shall also deliver the Take-Down Notice to all other holders included on such shelf registration statement and permit each holder to include its Registrable Securities included on the shelf registration statement in the Shelf Underwritten Offering if such holder notifies the proposing holders and the Company within five business days after delivery of the Take-Down Notice to such holder; and

(ii) in the event that the underwriter determines that marketing factors (including an adverse effect on the per share offering price) require a limitation on the number of shares which would otherwise be included in such take-down, the underwriter may limit the number of shares which would otherwise be included in such take-down offering in the same manner as is described in Section 2(b) with respect to a limitation of shares to be included in a registration.

Section 4.Restrictions on Public Sale by Holders of Registrable Securities; Restrictions on the Company. Each holder of Registrable Securities agrees, in connection with any underwritten offering made pursuant to a Registration Statement filed pursuant to Section 2 or Section 3 hereof (whether or not such holder elected to include Registrable Securities in such Registration Statement), if requested (pursuant to a written notice) by the managing underwriter or underwriters in an underwritten offering, not to effect any public sale or distribution of any of the Company's securities (except as part of such underwritten offering), including a sale pursuant to Rule 144 or any swap or other economic arrangement that transfers to another any of the economic consequences of owning the Common Stock, or to give any Demand Notice during the period commencing on the date of the request and continuing for not more than 90 days after the date of the Prospectus (or Prospectus supplement if the offering is made pursuant to a "shelf" registration) pursuant to which such Public Offering shall be made, or such lesser period as is required by the managing underwriter.

If any registration pursuant to Section 2 of this Agreement shall be in connection with any underwritten Public Offering, the Company will not effect any public sale or distribution of any common equity (or securities convertible into or exchangeable or exercisable for common equity) (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan) for its own account, within 90 days (or such shorter periods as the managing underwriters may agree to with the Family Representative) after the effective date of such registration.

Section 5.Registration Procedures. If and whenever the Company is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 2 and Section 3 hereof, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(a)Prepare and file with the SEC a Registration Statement or Registration Statements on such form which shall be available for the sale of the Registrable Securities by the holders thereof or the Company in accordance with the intended method or methods of distribution thereof, and use its reasonable best efforts to cause such Registration Statement to become effective and to remain effective as provided herein (including by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is then eligible to use such registration); provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Company shall furnish or otherwise make available to the applicable member(s) of the Frist Group if such member(s) are selling Registrable Securities under such Registration Statement, their counsel and the managing underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the reasonable review and comment of such counsel, and such other documents reasonably requested by such counsel, including any comment letter from the SEC, and, if requested by such counsel, provide such counsel reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act, including reasonable access to the Company's books and records, officers, accountants and other advisors. The Company shall not file any such Registration Statement or Prospectus or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein) with respect to a Demand Registration to which the holders of a majority of the Registrable Securities held by the Frist Group (represented by the Family Representative) who are selling Registrable Securities under such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Company, such filing is necessary to comply with applicable law.

(b)Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act.

(c)Notify each selling holder of Registrable Securities and the managing underwriters, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other Federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if at any time the representations and warranties of the Company contained in any agreement (including any underwriting agreement) contemplated by Section 5(n) below

cease to be true and correct, (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (vi) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d)Use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the reasonably earliest practical date.

(e)If requested by the managing underwriters, if any, or the holders of a majority of the then-outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, and such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 5(e) that are not, in the opinion of counsel for the Company, in compliance with applicable law.

(f)Furnish or make available to each selling holder of Registrable Securities, and each managing underwriter, if any, without charge, at least one conformed copy of the Registration Statement, the Prospectus and Prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by such holder, counsel or underwriter).

(g)Deliver to each selling holder of Registrable Securities, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto as such Persons may reasonably request in connection with the distribution of the Registrable Securities; and the Company, subject to the last paragraph of this Section 5, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto.

(h)Prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or

qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(i) Cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holders may request at least two business days prior to any sale of Registrable Securities in a firm commitment public offering, but in any other such sale, within 10 business days prior to having to issue the securities.

(j) Use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States, except as may be required solely as a consequence of the nature of such selling holder's business, in which case the Company will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities.

(k)Upon the occurrence of any event contemplated by Section 5(c)(ii), 5(c)(iii), 5(c)(iv), 5(c)(v) or 5(c)(vi) above, prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities.

(m)Provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement.

(n)Enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions

reasonably requested by the holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, (i) make such representations and warranties to the holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Company and its subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (ii) use its reasonable best efforts to furnish to the selling holders of such Registrable Securities opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and counsels to the selling holders of the Registrable Securities), addressed to each selling holder of Registrable Securities and each of the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and underwriters, (iii) use its reasonable best efforts to obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling holder of Registrable Securities (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Section 7 hereof with respect to all parties to be indemnified pursuant to said Section 7 except as otherwise agreed by the Family Representative and (v) deliver such documents and certificates as may be reasonably requested by the holders of a majority of the Registrable Securities being sold, their counsel and the managing underwriters, if any, to evidence the continued validity of the representations and warranties made pursuant to Section 5(n)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

(o)Make available for inspection by a representative of the selling holders of Registrable Securities, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling holders or underwriter, at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information in each case reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless (i) disclosure of such

information is required by court or administrative order, (ii) disclosure of such information, in the opinion of counsel to such Person, is required by law, (iii) disclosure of such information, in the opinion of counsel, to such Person is necessary or advisable to defend such Person in any litigation relating to any such disposition or proposed disposition of Registrable Securities or (iv) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by such Person. In the case of a proposed disclosure pursuant to (i), (ii) or (iii) above, such Person shall be required to give the Company written notice of the proposed disclosure prior to such disclosure and, if requested by the Company, assist the Company in seeking to prevent or limit the proposed disclosure. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Company or its subsidiaries in violation of law.

(p)Cause its officers to use their reasonable best efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including, without limitation, participation in "road shows") taking into account the Company's business needs.

(q)Cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority (FINRA); and

(r)Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable (but not more than 18 months) after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act.

The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Company in writing such information required in connection with such registration regarding such seller and the distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing and the Company may exclude from such registration the Registrable Securities of any seller who unreasonably fails to furnish such information within a reasonable time after receiving such request.

Each holder of Registrable Securities agrees if such holder has Registrable Securities covered by such Registration Statement that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(c)(ii), 5(c)(iii), 5(c) (iv), 5(c)(v) or 5(c)(vi) hereof, such holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(k) hereof, or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the Company shall extend the time periods under Section 2 with respect to the length of time that the effectiveness of a Registration Statement must be maintained by the amount of time the holder is required to discontinue disposition of such securities.

Section 6.Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with this Agreement by the Company (including, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with the National Association of Securities Dealers, Inc. and (B) of compliance with securities or Blue Sky laws, including, without limitation, any fees and disbursements of counsel for the underwriters in connection with Blue Sky qualifications of the Registrable Securities pursuant to Section 5(h)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriters, if any, or by the holders of a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company, (v) expenses of the Company incurred in connection with any road show, (vi) fees and disbursements of all independent certified public accountants referred to in Section 5(n)(iii) hereof (including, without limitation, the expenses of any "cold comfort" letters required by this Agreement) and any other persons, including special experts retained by the Company, and (vii) fees and disbursements of one counsel for the Frist Group and, if the Frist Group is not participating in the offering, of one counsel for holders of Registrable Securities whose shares are included in a Registration Statement, which counsel shall be selected by the Family Representative if such Registration Statement is pursuant to a Demand Registration and otherwise by the holders of a majority of the Registrable Securities included in such Registration Statement) shall be borne by the Company whether or not any Registration Statement is filed or becomes effective. In addition, the Company shall bear all of its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Company are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Company.

The Company shall not be required to pay (i) except as noted above, fees and disbursements of any counsel retained by any holder of Registrable Securities or by any underwriter (except as set forth in clauses 6(i)(B) and 6(vii)) (including, for the avoidance of doubt, any counsel retained by any holder of Registrable Securities to provide an opinion that a transfer of Registrable Securities complies with the requirements of Rule 144), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities (other than with respect to Registrable Securities sold by the Company), or (iii) any other expenses of the holders of Registrable Securities not specifically required to be paid by the Company pursuant to the first paragraph of this Section 6.

Section 7.Indemnification.

(a)Indemnification by the Company. The Company shall, and shall cause each of its subsidiaries to, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law and on a joint and several basis, each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and

employees of each of them, each Person who controls each such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling person, each underwriter (collectively, "Holder Indemnitees"), if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or Proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, arising out of or based upon any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular, or other document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification, or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation thereunder applicable to the Company or of the Exchange Act or any rule or regulation thereunder applicable to the Company and in any such case relating to action or inaction required of the Company in connection with any such registration, qualification, or compliance, and will reimburse each Holder Indemnitee for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or expense arises out of or is based on any untrue statement or omission by such holder or underwriter, but only to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by such holder. It is agreed that the indemnity agreement contained in this Section 7(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed).

(b)Indemnification by Holder of Registrable Securities. In connection with any Registration Statement in which a holder of Registrable Securities is participating, such holder of Registrable Securities shall furnish to the Company in writing such information as the Company reasonably requests specifically for use in connection with any Registration Statement or Prospectus and agrees to indemnify, to the fullest extent permitted by law, severally and not jointly, the Company, its directors and officers and each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (collectively, "Company Indemnitees"), from and against all Losses arising out of or based on any untrue statement of a material fact contained in any such Registration Statement, Prospectus, offering circular, or other document, or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Company Indemnitee for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by such holder expressly for

inclusion in such Registration Statement, Prospectus, offering circular or other document; provided, however, that the obligations of such holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such holder (which consent shall not be unreasonably withheld); and provided, further, that the liability of each selling holder of Registrable Securities hereunder shall be limited to the net proceeds received by such selling holder from the sale of Registrable Securities covered by such Registration Statement. In addition, insofar as the foregoing indemnity relates to any such untrue statement or omission made in the preliminary Prospectus but eliminated or remedied in the amended Prospectus on file with the SEC at the time the Registration Statement becomes effective or in the final Prospectus filed pursuant to applicable rules of the SEC or in any supplement or addendum thereto and such new Prospectus is delivered to the underwriter, the indemnity agreement in this Section 7(b) shall not inure to the benefit of any person if a copy of the final Prospectus filed pursuant to such rules, together with all supplements and addenda thereto, was not furnished to the Person asserting the Loss at or prior to the time such furnishing is required by the Securities Act.

(c)Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an "indemnified party"), such indemnified party shall give prompt notice to the party from which such indemnity is sought (the "indemnifying party") of any claim or of the commencement of any Proceeding with respect to which such indemnified party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the indemnifying party shall not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been prejudiced by such delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or Proceeding, to, unless in the indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume, at the indemnifying party's expense, the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such indemnified party; provided, however, that an indemnified party shall have the right to employ separate counsel in any such claim or Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (i) the indemnifying party agrees to pay such fees and expenses; or (ii) the indemnifying party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or Proceeding or fails to employ counsel reasonably satisfactory to such indemnified party, in which case the indemnified party shall have the right to employ counsel and to assume the defense of such claim or proceeding; provided, further, however, that the indemnifying party shall not, in connection with any one such claim or Proceeding or separate but substantially similar or related claims or Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the indemnifying party, such indemnified party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). The indemnifying party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such

claim or litigation for which such indemnified party would be entitled to indemnification hereunder.

(d)Contribution. If the indemnification provided for in this Section 7 is unavailable to an indemnified party in respect of any Losses (other than in accordance with its terms), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 7(d), an indemnifying party that is a selling holder of Registrable Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds from the sale of the Registrable Securities sold by such indemnifying party exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e)Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 8.Rule 144; Rule 144A.

(a)The Company shall (i) file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner, (ii) take such further action as any holder of Registrable Securities may reasonably request, and (iii) furnish to each holder of Registrable Securities forthwith upon written request (x) a written statement by the Company as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Company, and (z) such other reports and documents so filed by the Company as such holder may reasonably request in availing itself of Rule 144, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities, the Company shall deliver to such holder a written statement as to

whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 8(a) will require the Company to cause its counsel to provide an opinion of counsel that any transfer of Registrable Securities complies with the requirements of Rule 144 until the holder of such Registrable Securities has held such securities in the name of such holder for at least six months, if the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, or at least one year, if the Company is not.

(b)Each holder of Registrable Securities and each prospective holder of shares of Registrable Securities who may consider acquiring Registrable Securities in reliance upon Rule 144A under the Securities Act (or any successor or similar rule then in force) ("Rule 144A") shall have the right to request from the Company, and the Company will provide upon such request, such information regarding the Company and its business, assets and properties, if any, as is at the time required to be made available by the Company under the Rule 144A so as to enable such holder to transfer Registrable Securities to such prospective holder in reliance upon Rule 144A.

(c)The foregoing provisions of this Section 8 are not intended to modify or otherwise affect any restrictions on transfers of securities contained in the Partnership Agreements or any Management Stockholder's Agreement.

Section 9.Underwritten Registrations. If any Demand Registration is an underwritten offering, the Family Representative shall have the right to select the investment banker or investment bankers and managers to administer the offering, subject to approval by the Company, not to be unreasonably withheld. The Company shall have the right to select the investment banker or investment bankers and managers to administer any Piggyback Registration.

No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell the Registrable Securities it desires to have covered by the registration on the basis provided in any underwriting arrangements in customary form and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that such Person shall not be required to make any representations or warranties other than those related to title and ownership of shares and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company or the managing underwriter by such Person; and provided, further, that such Person's liability in respect of such representations and warranties shall not exceed such Person's gross proceeds from the offering.

Section 10.Other Agreements. The Company covenants and agrees that, so long as any Person holds any Registrable Securities in respect of which any registration rights provided for in Section 2 or 3 of this Agreement remain in effect, the Company will not, directly or indirectly, grant to any Person or agree to or otherwise become obligated in respect of (a) rights of registration in the nature or substantially in the nature of those set forth in Section 2 or 3 of this Agreement that would have priority over the Registrable Securities with respect to the inclusion of such securities in any registration or (b) rights of registration in the nature or substantially in the nature of those set forth in Section 2 or 3 of this Agreement that would be

pari passu with the Registrable Securities with respect to the inclusion of such securities in any registration, unless otherwise consented to by the Family Representative.

Section 11.Miscellaneous.

(a)Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the written consent of the Family Representative; provided, however, that any modification or amendment of this Agreement that would subject any Investor to adverse differential treatment relative to the other Investors shall require the agreement of the differentially treated Investor. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other holders of Registrable Securities may be given by holders of at least a majority of the Registrable Securities being sold by such holders pursuant to such Registration Statement.

(b)Notices. All notices required to be given hereunder shall be in writing and shall be personally delivered, telecopied and confirmed, or mailed by certified mail, return receipt requested, or overnight delivery service with proof of receipt maintained, at the following address (or any other address that any such party may designate by written notice to the other parties):

if to the Company, to its principal executive officers;

if to Hercules or Frisco:

c/o:

Frisco, Inc.
1100 N. Market Street
Suite 4050
Wilmington, DE 19890
Attn: President
Telephone: (302) 651-8321

with a copy (which shall not constitute notice) to:

Thomas F. Frist III
3100 West End Avenue
Suite 1225
Nashville, TN 37203
Telephone: (615) 269-7979

and (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attn: Joseph Hearn; Stephen Kotran; Charles Dowling
Email: hearnj@sullcrom.com; kotrans@sullcrom.com; dowlingc@sullcrom.com
Telephone: (212) 558-4000;

and, if to any Investor, at such Investor's address as set forth on the records of Hercules, Frisco or the Company, as applicable.

Any such notice shall be deemed given and effective upon actual receipt (or refusal of receipt).

(c)Successors and Assigns; Shareholder Status. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including subsequent holders of Registrable Securities acquired, directly or indirectly, from the Investors or any of the Frist Group; provided, however, that such successor or assign shall not be entitled to such rights unless the successor or assign shall have executed and delivered to the Company an Addendum Agreement substantially in the form of Exhibit A hereto promptly following the acquisition of such Registrable Securities, in which event such successor or assign shall be deemed an Investor for purposes of this Agreement. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained.

(d)Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e)Headings. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(f)Governing Law. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

(g)Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(h) Entire Agreement. This Agreement, the Partnership Agreements and the Management Stockholder's Agreement is intended by the parties as a final expression of their agreement, and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein, with respect to the registration rights granted by the Company with respect to Registrable Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter including, for the avoidance of doubt, the Old Agreement and, with respect to any member of the Frist Group, the Registration Rights Agreement, dated as of March 16, 1989, by and among HCA-Hospital Corporation of America and the persons listed on the signature pages thereto.

(i) Securities Held by the Company or its subsidiaries. Whenever the consent or approval of holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or its subsidiaries shall not be counted in determining whether such consent or approval was given by the holders of such required percentage.

(j) Actions by Hercules and Frisco. Hercules and Frisco each agree to take such actions as are necessary to effectuate the rights of the Investors hereunder, including making registration requests and elections at the request of partners of Hercules or Frisco, as applicable, in respect of Registrable Securities held directly by Hercules or Frisco, as applicable.

(k) Term. This Agreement shall terminate with respect to an Investor at the date on which such Investor ceases to own Registrable Securities; provided, that, for the avoidance of doubt, any underwriter lock-up that an Investor has executed prior to an Investor's termination in accordance with this clause shall remain in effect in accordance with its terms.

(l) Specific Performance. The parties hereto recognize and agree that money damages may be insufficient to compensate the holders of any Registrable Securities for breaches by the Company of the terms hereof and, consequently, that the equitable remedy of specific performance of the terms hereof will be available in the event of any such breach.

(m) Consent to Jurisdiction. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in New York, and appropriate appellate courts therefrom, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby, and each party hereby irrevocably agrees that all claims in respect of such dispute or proceeding may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. This consent to jurisdiction is being given solely for purposes of this Agreement and is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a party to this Agreement may become involved.

Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action, or proceeding of the nature specified in the paragraph above by the mailing of a copy thereof in the manner specified by the provisions of subsection (b) of this Section 11.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(n)Acknowledgment. The parties hereto hereby terminate the Old Agreement effective upon the effective time of this Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

FRISCO HOLDING II

By: /s/ J. William B. Morrow_____
Name: J. William B. Morrow
Title: President

[*Signature Page to the Amended and Restated Registration Rights Agreement*]

HERCULES HOLDING II

By: /s/ J. William B. Morrow_____
Name: J. William B. Morrow
Title: President

[*Signature Page to the Amended and Restated Registration Rights Agreement*]

HCA HEALTHCARE, INC.

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President – Legal and Corporate Secretary

[*Signature Page to the Amended and Restated Registration Rights Agreement*]

EXHIBIT A

ADDENDUM AGREEMENT

This Addendum Agreement is made this ___ day of _____, 20____, by and between _____ (the "New Investor") and HCA Healthcare, Inc. (the "Company"), pursuant to a Registration Rights Agreement dated as of ___, 2026 (as the same may be amended from time to time, the "Agreement"), between and among the Company and the Investors. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WITNESSETH:

WHEREAS, the Company has agreed to provide registration rights with respect to the Registrable Securities as set forth in the Agreement; and WHEREAS, the New Investor has acquired Registrable Securities directly or indirectly from an Investor; and

WHEREAS, the Company and the Investors have required in the Agreement that all persons desiring registration rights must enter into an Addendum Agreement binding the New Investor to the Agreement to the same extent as if it were an original party thereto;

NOW, THEREFORE, in consideration of the mutual promises of the parties, the New Investor acknowledges that it has received and read the Agreement and that the New Investor shall be bound by, and shall have the benefit of, all of the terms and conditions set out in the Agreement to the same extent as if it were an original party to the Agreement and shall be deemed to be an Investor thereunder.

New Investor

Address (for notices pursuant to Section 11(b) of the Agreement):

AGREED TO on behalf of HCA HEALTHCARE, INC. pursuant to Section 11(c) of the Agreement.

HCA HEALTHCARE, INC.

By:
Name: [●]
Title: [●]

[*Signature Page to the Addendum Agreement*]

Exhibit 10.9

AMENDED AND RESTATED INDEMNIFICATION PRIORITY AND INFORMATION SHARING AGREEMENT

This AMENDED AND RESTATED INDEMNIFICATION PRIORITY AND INFORMATION SHARING AGREEMENT (this "Agreement"), dated as of February 6, 2026, is by and among HCA Healthcare, Inc., a Delaware corporation (the "Company"), on the one hand, and Hercules Holding II, a Delaware general partnership ("Hercules"), and Frisco Holding II, a Delaware general partnership ("Frisco," and together with Hercules, the "Applicable Parties"), on the other hand.

WHEREAS, one or more of the Applicable Parties' respective directors, members, managers, partners, affiliates and controlling persons may serve as directors, officers or consultants of the Company as an appointee or designee of the Applicable Parties (any such person or persons, the "Designated Directors");

WHEREAS, the Designated Directors may have entered into indemnification agreements with the Company providing for indemnification and advancement of expenses for the Designated Directors in connection with their service as a director of the Company and the Designated Directors may, in their capacities as directors of the Company, be indemnified and/or entitled to advancement of expenses under the Company's certificate or articles of incorporation, by-laws, limited liability company operating agreement, limited partnership agreement or other organizational documents (in each case, a "Company Director Indemnity");

WHEREAS, each of the Applicable Parties is governed by a partnership agreement (collectively, the "Applicable Party Indemnification Agreements") that does or may from time to time provide for, among other things, indemnification of and advancement of expenses for the Designated Directors designated by an Applicable Party for, among other things, the same matters that are subject to indemnification and advancement of expenses under the Company Director Indemnity; and

WHEREAS, the Company and the Applicable Parties wish to clarify certain matters regarding the indemnification and advancement of expenses provided under the Company Director Indemnity as it relates to the indemnification and advancement of expenses provided for under the Applicable Party Indemnification Agreements.

NOW, THEREFORE, in consideration of the foregoing recitals and the premises hereinafter set forth, the Company and the Applicable Parties hereby agree as follows:

1. The Company hereby acknowledges and agrees that the obligation of the Company under the Company Director Indemnity to indemnify or advance expenses to any Designated Director for the matters covered thereby shall be the primary source of indemnification and advancement of such Designated Director in connection therewith, and any indemnification or advancement obligation on the part of any Applicable Party (in such capacity, each an "Applicable Party Indemnitor") under any Applicable Party Indemnification Agreement to indemnify or advance expenses to such Designated Director shall be secondary to the Company's obligation and shall be reduced by any amount that the Designated Director may

collect as indemnification or advancement from the Company. In the event that the Company fails to indemnify or advance expenses to a Designated Director as required or contemplated by any Company Director Indemnity (such amounts, the "Unpaid Director Indemnity Amounts") and any Applicable Party makes any payment to such Designated Director in respect of indemnification or advancement of expenses under any Applicable Party Indemnification Agreement on account of such Unpaid Director Indemnity Amounts, such Applicable Party shall be subrogated to the rights of such Designated Director under any Company Director Indemnity in respect of such Unpaid Director Indemnity Amounts. For the avoidance of doubt, the Exchange Agreement, dated as of the date hereof, by and between Frisco and the Company, is not an Applicable Party Indemnification Agreement.

2. The Company hereby agrees that it will not amend any Company Director Indemnity as in effect on the date hereof to alter the rights of any Designated Director in any manner that would alter any Designated Director's rights with respect to conduct pre-dating the date of any such amendment without the consent of each of the Applicable Parties, with the consent of Frisco deemed to be the consent of each of the Applicable Parties.

3. (a) The Company hereby consents to (i) the Designated Directors sharing any information such Designated Directors receive in their capacity as directors of the Company and (ii) representatives of the Applicable Parties sharing any information sent to such representatives by or on behalf of the Company, in either case, with officers, directors, members, employees and authorized representatives of such Applicable Party and its affiliates (other than portfolio companies) who have a bona fide need to receive such information (such persons, collectively, the "Recipients") provided that (A) such Recipients are bound by confidentiality obligations with respect to such information and (B) such Applicable Party or affiliate, as applicable (1) maintains written internal procedures with respect to the use and safekeeping of such information, (2) will comply (and will cause the Recipients to comply) with all United States and other applicable securities laws and regulations that regulate the trading of securities and derivatives by a person while in possession of material non-public information with respect to any material non-public information relating the Company and with the Company's Insider Trading Policy and (3) will cause all Recipients to be informed of the confidential nature of such information and their obligations to maintain the confidentiality of such information. The Applicable Parties agree that they will ensure that the Designated Directors and any such Recipient comply with the applicable requirements of this Section 3 and will be responsible for the failure of any of such persons to so comply.

(b) Notwithstanding the foregoing, the Company may withhold from the Applicable Parties and the Recipients (and if instructed by the Company, the Designated Directors shall not disclose to the Applicable Parties or the Recipients) any information to the extent reasonably necessary to (i) preserve attorney-client privilege, attorney work product protection or other legal privilege, (ii) protect highly sensitive proprietary information or trade secrets, or (iii) comply with applicable law or contractual obligations to third parties.

4. Except as otherwise provided herein, this Agreement may be amended or modified only by a writing executed by each of the parties hereto.

5. The provisions of this Agreement shall inure to the benefit and be binding upon the parties hereto, and the provisions of Section 2 shall inure to the benefit of the Designated Directors, each of whom is intended to be a third-party beneficiary hereof.

6. This Agreement shall be governed by and construed in accordance with the laws of the state of incorporation of the Company regardless of the law that might be applied under principles of conflict of laws to the extent such principles would require or permit the application of the laws of another jurisdiction. No suit, action or proceeding with respect to this Agreement may be brought in any court or before any similar authority other than in a court of competent jurisdiction in the state of incorporation of the Company, and the parties hereto hereby submit to the exclusive jurisdiction of such courts for the purpose of such suit, proceeding or judgment. Each party irrevocably waives trial by jury in any legal action or proceeding in relation to this Agreement and for any counterclaim therein.

7. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

8. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. A signature of a party transmitted by facsimile or other electronic means shall constitute an original for all purposes.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the first paragraph hereof.

HCA HEALTHCARE, INC.

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President – Legal and Corporate Secretary

[*Signature Page to the Amended and Restated Indemnification Priority and Information Sharing Agreement*]

HERCULES HOLDING II

By: /s/ J. William B. Morrow
Name: J. William B. Morrow
Title: President

[*Signature Page to the Amended and Restated Indemnification Priority and Information Sharing Agreement*]

FRISCO HOLDING II

By: /s/ J. William B. Morrow
Name: J. William B. Morrow
Title: President

[*Signature Page to the Amended and Restated Indemnification Priority and Information Sharing Agreement*]

Exhibit 10.13

AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT

OF

HCA HEALTHCARE, INC.

Dated as of February 6, 2026

Table of Contents

		Page
Article I DEFINITIONS		1
SECTION 1.1.	Definitions	1
SECTION 1.2.	Construction	3
Article II CORPORATE GOVERNANCE AND SHARE TRANSFERS		3
SECTION 2.1.	Board of Directors	3
SECTION 2.2.	Committees	4
SECTION 2.3.	Other Transfer Restrictions	4
Article III GENERAL PROVISIONS		4
SECTION 3.1.	Notices	4
SECTION 3.2.	Amendment; Waiver	5
SECTION 3.3.	Further Assurances	5
SECTION 3.4.	Assignment	5
SECTION 3.5.	Third Parties	6
SECTION 3.6.	Governing Law	6
SECTION 3.7.	Jurisdiction	6
SECTION 3.8.	Specific Performance	6
SECTION 3.9.	Entire Agreement	6
SECTION 3.10.	Severability	6
SECTION 3.11.	No Waiver	6
SECTION 3.12.	Table of Contents, Headings and Captions	6
SECTION 3.13.	Grant of Consent	6
SECTION 3.14.	Counterparts	6
SECTION 3.15.	Effectiveness	7
SECTION 3.16.	No Recourse	7

Exhibits

Exhibit A Permitted Transferee Form Joinder

AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT

OF

HCA HEALTHCARE, INC.

This AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT (as the same may be amended, modified or supplemented from time to time, the "Agreement"), dated as of February 6, 2026, is entered into by and among HCA Healthcare, Inc., a Delaware corporation (the "Company"), Hercules Holding II, a Delaware general partnership ("Hercules"), and Frisco Holding II, a Delaware general partnership ("Frisco").

R E C I T A L S:

WHEREAS, Hercules and the Company, together with other Persons, previously entered into a Stockholders' Agreement (the "Old Agreement"), dated as of March 9, 2011, providing for certain corporate governance matters in respect of Hercules' holdings of common stock, par value $0.01 per share (the "Common Stock"), of the Company;

WHEREAS, Hercules has distributed to Frisco all shares of Common Stock attributable to, and in redemption of, Frisco's interest in Hercules (the "Old Shares");

WHEREAS, concurrently with the execution and delivery of this Agreement, (a) the Company and Frisco have entered into that certain Exchange Agreement (the "Exchange Agreement"), dated as of the date of this Agreement, pursuant to which Frisco transferred to the Company the Old Shares, and, in consideration therefor, the Company issued to Frisco 36,557,141 shares of Common Stock and (b) the Company, Hercules and Frisco have entered into that certain Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"), dated as of the date of this Agreement, as amended, modified or supplemented from time to time, providing for certain registration rights in respect of the holdings of the Frist Group (as defined below), both indirectly through Hercules and Frisco, and directly, and of any other Person who becomes a party thereunder, in each case, of the Common Stock;

WHEREAS, as of the date of this Agreement, the Frist Group (as defined below), including indirectly through Hercules and Frisco, owns a substantial number of the outstanding shares of Common Stock;

WHEREAS, in connection with such ownership, certain members of the Frist Group have entered into the Amended and Restated Partnership Agreement of Hercules (the "Hercules Partnership Agreement") and the Partnership Agreement of Frisco (the "Frisco Partnership Agreement" and, together with the Hercules Partnership Agreement, the "Partnership Agreements"), in each case, dated as of February 6, 2026, as amended, modified or supplemented from time to time, setting forth certain rights of the Frist Group related to corporate governance and other matters of Hercules and Frisco in respect of the Company;

WHEREAS, the parties hereto now wish to amend and restate the Old Agreement in the form of this Agreement to provide for certain corporate governance matters in respect of both Hercules' and Frisco's respective holdings of Common Stock.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. Capitalized terms used herein shall have the following meanings:

"Affiliate" shall mean, with respect to any Person, an "affiliate" as defined in Rule 405 of the regulations promulgated under the Securities Act.

"Agreement" shall have the meaning set forth in the Preamble.

"beneficially own" shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

"Board" shall mean the board of directors of the Company.

"Closing Date" shall have the meaning set forth in the Exchange Agreement.

"Common Stock" shall have the meaning set forth in the Recitals.

"Company" shall have the meaning set forth in the Preamble.

"Director" shall have the meaning set forth in Section 2.1(a).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Exchange Agreement" shall have the meaning set forth in the Recitals.

"Family Member" shall mean, with respect to any natural Person, (i) any family member (including any child, stepchild, grandchild or more remote issue, parent, stepparent, grandparent, spouse, former spouse, domestic partner, sibling, child of sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, cousin and adoptive relationships) or heir, legatee, beneficiary, devisee or estate of such Person or (ii) any foundation, trust, family limited partnership, family limited liability company or other entity created and used for estate planning, charitable or educational purposes, so long as any such foundation, trust, family limited partnership, family limited liability company or other entity is controlled by, for the benefit of, or owned by one or more Persons described in clause (i) and/or clause (ii).

"Frisco" shall have the meaning set forth in the Preamble.

"Frisco Partnership Agreement" shall have the meaning set forth in the Recitals.

"Frisco Volume Amount" shall mean, as of a date of determination: (i) the number of shares of Common Stock calculated pursuant to Rule 144(e)(1)(i)-(ii) under the Securities Act (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof); multiplied by (ii) the number of New Shares then beneficially owned by Frisco and its Permitted Transferees in the aggregate, without duplication; divided by (iii) the number of shares of Common Stock, including New Shares, then beneficially owned by the Frist Group as a whole in the aggregate, without duplication.

"Frist Group" shall mean the following Persons, collectively: Hercules, Frisco, partners of Hercules and/or Frisco and each of their respective successors, permitted assigns and Permitted Transferees, as applicable, that from time to time directly or indirectly hold any interest in the Company.

"Governmental Entity" shall mean any domestic or non-U.S. legislative, administrative or regulatory authority, agency, commission, body, court or other governmental or quasi-governmental entity of competent jurisdiction, including any supranational body.

"Hercules" shall have the meaning set forth in the Preamble.

"Hercules Partnership Agreement" shall have the meaning set forth in the Recitals.

"Independent Director" shall mean an individual that is independent within the meaning of "independent director" under the New York Stock Exchange rules or the rules of such other securities exchange on which shares of Common Stock are then listed.

"Law" or "Laws" shall mean any law, statute, ordinance, common law, rule, regulation, Order or other legal requirement enacted, issued, promulgated, enforced or entered by a Governmental Entity of competent jurisdiction.

"New Shares" shall have the meaning set forth in the Exchange Agreement.

"Old Agreement" shall have the meaning set forth in the Recitals.

"Old Shares" shall have the meaning set forth in the Recitals.

"Order" shall mean any administrative decision or award, decree, injunction, judgment, order, quasi-judicial decision or award, ruling or writ of any arbitrator, mediator or Governmental Entity.

"Partnership Agreement" shall have the meaning set forth in the Recitals.

"pecuniary interest" shall have the meaning ascribed to such term in Rule 16a-1 under the Exchange Act.

"Permitted Transferee" shall mean: (i) a partner of Hercules or Frisco; (ii) a Family Member with respect to a Person described in clause (i); or (iii) a Person who is a Family Member with respect to the same natural Person as a person described in clause (i) and/or clause (ii).

"Permitted Transferee Form Joinder" shall have the meaning set forth in Section 2.3.

"Person" shall mean any individual, corporation, partnership, trust, joint stock company, business trust, unincorporated association, joint venture or other entity of any nature whatsoever.

"Registered Sales" shall have the meaning set forth in Section 2.3.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

"Transfer" by any Person shall mean, directly or indirectly, to sell, transfer, assign, distribute, pledge, encumber, hypothecate or otherwise dispose of or transfer (by the operation of Law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by the operation of Law or otherwise). The terms "Transfers", "Transferred" and "Transferring" shall have correlative meanings.

SECTION 1.2. Construction. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter forms and the singular form of words shall include the plural and vice versa. All references to Articles and Sections refer to articles and sections of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. Any percentage set forth herein shall be deemed to be automatically adjusted without any action on the part of any party hereto to take into account any stock split, stock dividend or similar transaction occurring after the date of this Agreement so that the rights provided to the investors shall continue to apply to the same extent such rights would have applied absent such stock split, stock dividend or similar transaction.

ARTICLE II

CORPORATE GOVERNANCE AND SHARE TRANSFERS

SECTION 2.1. Board of Directors.

(a) Effective as of the date hereof, the Board is comprised of 10 members (each, a "Director"), of whom (i) two are designees of the Frist Group, (ii) one is the Chief Executive Officer of the Company and (iii) seven are Independent Directors.

(b) The Frist Group shall have the right (but not the obligation) pursuant to this Agreement to nominate to the Board two Directors; provided, that the Frist Group shall cease to have the right to nominate any Directors to the Board pursuant to this Agreement at such time as the Frist Group ceases to have a pecuniary interest in at least 3% of the outstanding shares of Common Stock.

(c) In the event that the Frist Group ceases to have the right to designate a person to serve as a Director pursuant to this Section 2.1, the Frist Group's applicable designee(s) to the Board shall resign immediately or the Frist Group shall take all action necessary to remove such designee(s).

(d) Any Director designated by the Frist Group pursuant to this Section 2.1 may be removed (with or without

cause) from time to time and at any time by the Frist Group upon notice to the Company, and may otherwise only be removed for cause. Any replacement nominee may only be nominated by the Frist Group.

(e) In the event that a vacancy is created at any time by the death, disability, retirement or resignation of any Director designated by the Frist Group pursuant to this Section 2.1, the remaining Directors and the Company shall cause the vacancy created thereby to be filled by a new designee of the Frist Group as soon as reasonably practicable, and the Company hereby agrees to take, at any time and from time to time, all actions necessary to accomplish the same.

(f) The Company agrees to include in the slate of nominees recommended by the Board the persons designated pursuant to this Section 2.1 and to use its best efforts to cause the election of each such designee to the Board, including nominating such individuals to be elected as Directors as provided herein.

SECTION 2.2. Committees.

(a) The composition of each committee of the Board shall be determined by the Board, subject to compliance with applicable law, rule, regulation or listing standards; provided, that if the Board shall delegate substantially all of its responsibility or authority to any committee then the Frist Group shall have the right, but not the obligation, to designate one member to such committee of the Board for so long as the Frist Group has the right to nominate a Director pursuant to Section 2.1.

SECTION 2.3. Other Transfer Restrictions. From and after the Closing Date and until the earlier of (x) the date on which Frisco and its Permitted Transferees are eligible to sell New Shares pursuant to the non-affiliate conditions of Rule 144(b)(1) under the Securities Act (as reasonably determined by the Company) and (y) the date that is six years after the Closing Date, neither Frisco nor any of its Permitted Transferees will at any time, without the prior written consent of the Company, directly or indirectly, sell, transfer, assign or otherwise dispose of any New Shares to any non-Family Member of the Frist Group other than by means of: (a) sales of Common Stock pursuant to effective registration statements under the Securities Act ("Registered Sales") or open-market sales; provided, however, that total sales under this clause (a) may not exceed the Frisco Volume Amount for the preceding three-month period; and provided, further, that open-market sales may not be made under this clause (a) on any trading day to the extent that such open-market sales, when added to any Registered Sales on the same trading day, would cause total sales under this clause (a) on such trading day to exceed 20 percent of the average daily trading volume of Common Stock on the NYSE for the preceding 30 consecutive trading days; or (b) unrelated private transactions or block trades in each of which no more than three percent of the Common Stock then issued and outstanding is sold. For the avoidance of doubt, this Section 2.3 shall not restrict the Transfer of shares of Common Stock other than New Shares, and shall not restrict the Transfer of New Shares to or among any Permitted Transferees; provided that, as a condition precedent to any Transfer of New Shares to any such Permitted Transferee, Frisco or the applicable transferor shall cause such Permitted Transferee to execute (i) a joinder in the form attached hereto as Exhibit A (the "Permitted Transferee Form Joinder"), which execution shall satisfy the condition precedent set forth in this proviso or (ii) a joinder or other document, other than the Permitted Transferee Form Joinder, in each case in a form reasonably pre-approved by the Company, pursuant to which such Permitted Transferee agrees to comply with the terms of this Section 2.3.

ARTICLE III

GENERAL PROVISIONS

SECTION 3.1. Notices. All notices, requests or consents provided for or required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered, faxed and confirmed, or mailed by certified mail, return receipt requested, or nationally recognized overnight delivery service with proof of receipt maintained, at the following addresses (or any other address that any such party may designate by written notice to the other parties):

(i) if to the Company:

HCA Healthcare, Inc.

One Park Plaza
Nashville, TN 37203
Attn: Chief Legal and Administrative Officer
Fax: (615) 344-1600

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza
New York, NY 10006
Attn: Matthew Salerno; Kyle Harris
Email: msalerno@cgsh.com; kaharris@cgsh.com

(ii) if to Hercules or Frisco:

c/o:

Frisco, Inc.

1100 N. Market Street
Suite 4050
Wilmington, DE 19890
Attn: President
Telephone: (302) 651-8321

with a copy (which shall not constitute notice) to:

Thomas F. Frist III

3100 West End Avenue
Suite 1225
Nashville, TN 37203
Telephone: (615) 269-7979

and (which shall not constitute notice) to:

Sullivan & Cromwell LLP

125 Broad Street
New York, NY 10004
Telephone: (212) 558-4000
Attn: Joseph Hearn; Stephen Kotran; Charles Dowling
Email: hearnj@sullcrom.com; kotrans@sullcrom.com; dowlingc@sullcrom.com

Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by fax, be deemed received on the first business day following confirmation; shall, if delivered by nationally recognized overnight delivery service, be deemed received the first business day after being sent; and shall, if delivered by mail, be deemed received upon the earlier of actual receipt thereof or five (5) business days after the date of deposit in the United States mail.

(b) Whenever any notice is required to be given by law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

SECTION 3.2. Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company, Hercules and Frisco. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

SECTION 3.3. Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. The Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, Hercules or the Frist Group being deprived of the rights contemplated by this Agreement.

SECTION 3.4. Assignment. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors, Permitted Transferees, as applicable, and permitted assigns. Except in connection with a transfer made to a Permitted Transferee in accordance with the terms of the Partnership Agreement, this Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void.

SECTION 3.5. Third Parties. Except as provided in Section 3.4, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third-party beneficiary hereto.

SECTION 3.6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

SECTION 3.7. Jurisdiction. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties unconditionally accepts the non-exclusive jurisdiction and venue of any United States District Court located in the State of Delaware, or of the Court of Chancery of the State of Delaware, and the appellate courts to which orders and judgments thereof may be appealed. In any such judicial proceeding, the parties agree that in addition to any method for the service of process permitted or required by such courts, to the fullest extent permitted by law, service of process may be made by delivery provided pursuant to the directions in Section 3.1. EACH OF THE PARTIES HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

SECTION 3.8. Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of bond.

SECTION 3.9. Entire Agreement. This Agreement, together with the Partnership Agreements, the Exchange Agreement and the Registration Rights Agreement, sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. Except for the Partnership Agreements, the Exchange Agreement and the Registration Rights Agreement, there are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement, together with the Partnership Agreements, the Exchange Agreement and the Registration Rights Agreement, supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

SECTION 3.10. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

SECTION 3.11. No Waiver. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

SECTION 3.12. Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

SECTION 3.13. Grant of Consent. Any vote, consent or approval of the Frist Group hereunder shall be deemed to be given with respect to all members of the Frist Group if, and only if, such vote, consent or approval is given by Frisco (or by such other Person who is a member of the Frist Group following Frisco's notice to the Company to that effect from time to time).

SECTION 3.14. Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

SECTION 3.15. Effectiveness. This Agreement shall become effective upon the date hereof.

SECTION 3.16. No Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any party hereto shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Stockholders' Agreement to be duly executed as of the date first above written.

HCA HEALTHCARE, INC.

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President – Legal and Corporate Secretary

[*Signature Page to the Amended and Restated Stockholders' Agreement*]

HERCULES HOLDING II

By: /s/ J. William B. Morrow
Name: J. William B. Morrow
Title: President

[*Signature Page to the Amended and Restated Stockholders' Agreement*]

FRISCO HOLDING II

By: /s/ J. William B. Morrow
Name: J. William B. Morrow
Title: President

[*Signature Page to the Amended and Restated Stockholders' Agreement*]

EXHIBIT A

PERMITTED TRANSFEREE FORM JOINDER

(See Attached.)

Exhibit 10.40

Form of HCA Healthcare, Inc.
Stock Appreciation Rights Agreement

This STOCK APPRECIATION RIGHTS AGREEMENT (the "Agreement"), dated as of _____ (the "Grant Date") is made by and between HCA Healthcare, Inc., a Delaware corporation (together with its Subsidiaries, Successors and other applicable Service Recipients, hereinafter referred to as the "Company"), and the individual whose name is set forth below, who is an employee of the Company and hereinafter referred to as the "Grantee".

WHEREAS, the Company wishes to carry out 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"), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be to the advantage and best interest of the Company and its shareholders to grant an award of Stock Appreciation Rights ("SARs") as provided for herein to the Grantee as an incentive for increased efforts during his or her term of office, employment or service with the Company, and has advised the Company thereof and instructed the undersigned officers to issue said SARs;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

STOCK APPRECIATION RIGHTS GRANT

Grantee:	**[Participant Name]** **[Participant Address]**
Aggregate number of SARs granted hereunder:	**[SAR Award]**
Base Price of all SARs granted hereunder:	**[Base Price]**
Grant Date:	**[Grant Date]**

ARTICLE I
DEFINITIONS

Any capitalized terms herein not otherwise defined herein shall have the meaning set forth in the Plan.

ARTICLE II
GRANT OF SARS

Section 2.1. Grant of SARs

For good and valuable consideration, on and as of the date hereof the Company grants to the Grantee an award of SARs (the "Award") on the terms and conditions set forth in this Agreement. Each SAR represents the right to receive pursuant to this Agreement, upon exercise of the SAR, a payment from the Company in shares of Common Stock having a value equal to the excess of the Fair Market Value of one Share on the exercise date over the Base Price (as defined below).

Section 2.2. Base Price

Subject to Section 2.4, the base price of each SAR granted pursuant to this Agreement (the "Base Price") shall be as set forth on the first page of this Agreement and shall be equal to the Fair Market Value on the Grant Date.

Section 2.3. No Guarantee of Employment

Nothing in this Agreement or in the Plan shall confer upon the Grantee any right to continue in the employ of the Company nor interfere with or restrict in any way the rights of the Company, which are hereby expressly reserved, to terminate the employment of the Grantee at any time for any reason whatsoever, with or without cause, subject to the applicable provisions of, if any, the Grantee's employment agreement with the Company or offer letter provided by the Company to the Grantee.

Section 2.4. Adjustments to SARs

The SARs shall be subject to the adjustment provisions of Sections 8 and 9 of the Plan, provided, however, that in the event of the payment of an extraordinary dividend by the Company to its stockholders, then: first, the Base Price of each SAR shall be reduced by the amount of the dividend per share paid, but only to the extent the Committee determines it to be permitted under applicable tax laws and it will not have adverse tax consequences to the Grantee; and, if such reduction cannot be fully effected due to such tax laws, second, the Company shall pay to the Grantee a cash payment, on a per SAR basis, equal to the balance of the amount of the dividend not permitted to be applied to reduce the Base Price of the applicable SARs as follows: (a) for each Share with respect to which a vested SAR relates, promptly following the date of such dividend payment; and (b), for

each Share with respect to which an unvested SAR relates, on the date on which such SAR becomes vested and exercisable with respect to such Share.

ARTICLE III
PERIOD OF EXERCISABILITY

Section 3.1. Commencement of Exercisability

(a) So long as the Grantee continues to be employed by the Company, this Award shall become vested and exercisable with respect to 25% of the SARs on each of the first four anniversaries of the Grant Date (each such date, together with any date on which the SARs shall vest pursuant to Section 3.1(b)(1) or Section 3.1(b)(3), a "Vesting Date"). Except as provided in Section 3.1(b), or as otherwise provided by the Committee, no part of this Award shall become vested as to any additional SARs as of any date following the termination of Grantee's employment with the Company for any reason and any SAR, which is (or determined to be) unvested as of the Grantee's termination of employment, shall immediately expire without payment therefor.

(b) Notwithstanding the foregoing, any unvested SARs may become vested prior to the applicable Vesting Date, or continue to vest (and not be forfeited) following Grantee's termination of employment, under the following circumstances:

(1) Upon the occurrence of a Change in Control:

(A) In the event the entity surviving the Change in Control (the "Successor") assumes the Award granted hereby, if the Grantee's employment with the Successor is terminated without Cause by the Successor, or terminates for Good Reason by the Grantee or on account of Grantee's death, Permanent Disability, or Retirement prior to an applicable Vesting Date, all unvested SARs not previously forfeited shall immediately vest and become exercisable as of the date of such termination of employment for the applicable period set forth in Section 3.2;

(B) In the event the Successor does not assume the Award granted hereby, all SARs not previously forfeited shall vest (if not already vested) immediately prior to the effective date of the Change in Control, and shall be cancelled in exchange for the payment described in Section 9(b)(i) of the Plan as of the effective date of the Change in Control;

(2) Upon the Grantee's Retirement on or after the first anniversary of the Grant Date, except as otherwise provided by Section 3.1(b)(1), any unvested SARs shall immediately thereupon vest and shall not be forfeited, but shall become exercisable only at the time such SARs would have become exercisable in accordance with Section 3(a) or this Section 3(b) had the Grantee remained employed with the Company through each applicable Vesting Date or Grantee's earlier death or Permanent Disability; for the avoidance of doubt, in the event of Grantee's Retirement prior to such one year anniversary of the Grant

Date, unless otherwise provided in Section 3.1(b)(1)(A), no part of this Award shall become vested and all SARs subject to this Award shall immediately expire without payment therefor.

(3) In the event of the Grantee's termination of employment on account of Grantee's death or Permanent Disability on or after the first anniversary of the Grant Date, all unexercised SARs not previously forfeited shall vest and become exercisable immediately upon such termination; for the avoidance of doubt, in the event of Grantee's termination of employment due to death or Permanent Disability prior to such one year anniversary of the Grant Date, unless otherwise provided in Section 3.1(b)(1)(A), no part of this Award shall become vested and all SARs subject to this Award shall immediately expire without payment therefor.

Section 3.2. Expiration of SARs

The Grantee may not exercise any SAR granted pursuant to this Award, and any unexercised SAR shall immediately expire without any payment therefor, after the first to occur of the following events:

(a) The tenth anniversary of the Grant Date so long as the Grantee remains employed with the Company through such date;

(b) The fourth anniversary of the date of the Grantee's termination of employment with the Company, if the Grantee's employment terminates by reason of death or Permanent Disability;

(c) Immediately upon the date of the Grantee's termination of employment by the Company for Cause;

(d) One hundred and eighty (180) days after the date of the Grantee's termination of employment by the Company without Cause (for any reason other than as set forth in Section 3.2(b));

(e) One hundred and eighty (180) days after the date of the Grantee's termination of employment with the Company by the Grantee for Good Reason;

(f) The fourth anniversary of the date of the Grantee's termination of employment with the Company by the Grantee upon Retirement; or

(g) Sixty (60) days after the date of the Grantee's termination of employment with the Company by the Grantee without Good Reason (except due to Retirement, death or Permanent Disability).

For the avoidance of doubt, for purposes of this Agreement, Grantee's employment shall not be deemed to have terminated so long as Grantee remains employed by, or otherwise continues to render substantial services to, any Service Recipient.

ARTICLE IV
EXERCISE

Section 4.1. Person Eligible to Exercise

The Grantee may exercise only that portion of this Award that has both vested and become exercisable at the time Grantee desires to exercise this Award and that has not expired pursuant to Section 3.2. During the lifetime of the Grantee, only the Grantee (or his or her duly authorized legal representative) may exercise the SARs granted pursuant to this Award or any portion thereof. After the death of the Grantee, any vested and exercisable portion of this Award may, prior to the time when such portion becomes unexercisable under Section 3.2, be exercised by his personal representative or by any person empowered to do so under the Grantee's will or under the then applicable laws of descent and distribution.

Section 4.2. Partial Exercise

Any vested and exercisable portion of this Award, or the entire Award, if then wholly vested and exercisable, may be exercised in whole or in part at any time prior to the time when the Award or portion thereof becomes unexercisable under Section 3.2.

Section 4.3. Manner of Exercise

Subject to the Company's code of conduct and securities trading policies as in effect from time to time, this Award, or any exercisable portion thereof, may be exercised solely by delivering to the Company or its designated agent all of the following prior to the time when the Award or such portion expires under Section 3.2:

(a) Notice in writing (or such other medium acceptable to the Company or its designated agent) signed or acknowledged by the Grantee or other person then entitled to exercise the Award that states the number of SARs subject to the Award in respect of which the Award is thereby being exercised and complies with all applicable rules established by the Committee;

(b) (i) Full payment (in cash or by check or by a combination thereof) of the amount necessary to satisfy the applicable withholding tax obligation with respect to which the Award or portion thereof is exercised, or (ii) indication that the Grantee elects to satisfy the applicable withholding tax obligation through an arrangement that is compliant with the Sarbanes-Oxley Act of 2002 (and any other applicable laws and exchange rules) and that provides for the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of all or a portion of the Award and to deliver promptly to the Company an amount to satisfy the withholding tax obligation that would otherwise be required to be paid by the Grantee to the Company pursuant to clause (i) of this subsection (b), or (iii) if made available by the Company, indication that the Grantee elects to

have the number of Shares that would otherwise be issued to the Grantee upon exercise of such Award (or portion thereof) reduced by a number of Shares having an aggregate Fair Market Value, on the date of such exercise, equal to the payment to satisfy the applicable withholding tax obligation that would otherwise be required to be made by the Grantee to the Company pursuant to clause (i) of this subsection (b).

(c) If required by the Company, a bona fide written representation and agreement, in a form satisfactory to the Company, signed by the Grantee or other person then entitled to exercise such Award or portion thereof, stating that the shares of Common Stock are being acquired for his own account, for investment and without any present intention of distributing or reselling said shares or any of them except as may be permitted under the Securities Act of 1933, as amended (the "Act"), and then applicable rules and regulations thereunder, and that the Grantee or other person then entitled to exercise such Award or portion thereof will indemnify the Company against and hold it free and harmless from any loss, damage, expense or liability resulting to the Company if any sale or distribution of the shares by such person is contrary to the representation and agreement referred to above; provided, however, that the Company may, in its reasonable discretion, take whatever additional actions it deems reasonably necessary to ensure the observance and performance of such representation and agreement and to effect compliance with the Act and any other federal or state securities laws or regulations; and

(d) In the event the Award or portion thereof shall be exercised pursuant to Section 4.1 by any person or persons other than the Grantee, appropriate proof of the right of such person or persons to exercise the Award.

Without limiting the generality of the foregoing, the Company may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares acquired on exercise of this Award (or portion thereof) does not violate the Act, and may issue stop-transfer orders covering such Shares. Share certificates evidencing stock issued on exercise of any portion of this Award shall bear an appropriate legend referring to the provisions of subsection (c) above and the agreements herein. The written representation and agreement referred to in subsection (c) above shall, however, not be required if the shares to be issued pursuant to such exercise have been registered under the Act, and such registration is then effective in respect of such shares.

Section 4.4. Conditions to Issuance of Stock Certificates

The Shares issuable (whether by certificate or otherwise) upon the exercise of this Award, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares, which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. If share certificates are to be issued, the Company shall not be required to issue or deliver any certificate or certificates for Shares purchased upon the exercise of this Award or portion thereof prior to fulfillment of all of the following conditions:

(a) The obtaining of approval or other clearance from any state or federal governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary or advisable; and

(b) The lapse of such reasonable period of time following the exercise of the Award as the Committee may from time to time establish for reasons of administrative convenience or as may otherwise be required by applicable law.

Section 4.5. Rights as Stockholder

Except as otherwise provided in Section 2.4 of this Agreement, the holder of any SARs subject to this Award shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any Shares issuable upon the exercise of this Award or any portion thereof unless and until certificates representing such Shares shall have been issued by the Company to such holder, or the Company or its designated agent has otherwise recorded the appropriate book entries evidencing Grantee's ownership of the Shares.

ARTICLE V
MISCELLANEOUS

Section 5.1. Administration

The Committee shall have the power to interpret the Plan, the Policy (as defined below) and this Agreement and to adopt such rules for the administration, interpretation and application thereof as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee with respect to the Plan, the Policy and this Agreement shall be final and binding upon the Grantee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, the Policy or this Agreement. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan and this Agreement.

Section 5.2. Award Not Transferable

No part of, or interest in, this Award shall be liable for the debts, contracts or engagements of the Grantee or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that this Section 5.2 shall not prevent transfers by will or by the applicable laws of descent and distribution.

Section 5.3. 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 5.3, 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 5.3. 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.

Section 5.4. Titles; Pronouns

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. The masculine pronoun shall include the feminine and neuter, and the singular the plural, where the context so indicates.

Section 5.5. Applicability of Plan; Compensation Recoupment Policy

(a) Plan Governs. The Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by 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.

(b) Compensation Recoupment Policy. The Grantee hereby acknowledges that (i) the HCA Healthcare, Inc. Compensation Recoupment Policy dated as of November 27, 2023 and as amended from time to time (the "Policy") constitutes a "clawback" or recoupment policy adopted by the Committee that is described in Section 6(j) of the Plan, (ii) this Award is subject to the terms and conditions of the Policy and any other item described in Section 6(j) of the Plan, and (iii) all compensation received by the Grantee pursuant to this Award, including any proceeds, gains or other economic benefit actually or constructively received upon receipt or exercise of this Award or upon the receipt or resale of any Shares received upon exercise of this Award, shall be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with the Policy or any other item described in Section 6(j) of the Plan, whether or not this Award constitutes Incentive-Based Compensation (as defined in the Policy).

Section 5.6. Amendment

Subject to the restrictions contained in Sections 6 and 10 of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely affect the rights of the Grantee or any holder or beneficiary of the Award in more than a *de minimis* way shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

Section 5.7 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.

Section 5.8 Arbitration

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.

Section 5.9 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.

Section 5.10 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.

Section 5.11 Integration

This Agreement and the Plan constitute the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

HCA HEALTHCARE, INC.

By:

Its:

_____

Grantee:

(electronically accepted)_____

Exhibit 10.41

Form of HCA Healthcare, Inc.
Performance Share Unit Agreement

This PERFORMANCE SHARE UNIT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 20__ (the "Grant Date"), between HCA Healthcare, Inc., a Delaware corporation (together with its Subsidiaries, Successors and other applicable Service Recipients, as applicable, the "Company"), and **[Participant Name]**, (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 issuance of Performance-Based Awards, including Other Stock-Based Awards that provide the right to receive Shares upon the attainment of performance objectives (a "Performance Share Unit"); and

WHEREAS, the Committee has determined that Grantee is entitled to a Grant of Performance Share Units under the Plan on the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

PERFORMANCE SHARE UNIT GRANT

Grantee:	**[Participant Name]** **[Participant Address]**
Target Number of Performance Share Units Granted Hereunder ("Target Award"):	**[Award]**
Grant Date:	**[Grant Date]**

1. Grant of Performance Share Unit Award.

1.1 The Company hereby grants to the Grantee the award ("Award") of Performance Share Units ("PSUs") 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 PSUs and any Dividend Equivalent Units that may accrue as provided in 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 PSUs shall vest in accordance

with Section 2 hereof. This Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Grantee other than by will or the laws of descent and distribution. Any sale, assignment, transfer, pledge, hypothecation, loan or other disposition other than in accordance with this Section 1.2 shall be null and void.

2. Vesting and Payment.

2.1 General. Except as provided in Section 2.2, Section 2.3 or Section 2.4, the Award shall vest as of the end of the period over which performance is measured as set forth on Exhibit A (such period, the "Performance Period", and the last day of such period, the "Normal Vesting Date"), but only if and to the extent (a) the Company has achieved the performance targets over the Performance Period as determined by the Committee, and (b) the Grantee has remained in service with the Company continuously until the Normal Vesting Date. The number of PSUs that vest may be greater than or less than the Target Award, as more specifically set forth on Exhibit A.

2.2 Death; Disability; Retirement; Involuntary Termination Without Cause.

(a)Notwithstanding Section 2.1, in the event of the Grantee's death prior to the Normal Vesting Date, the Grantee shall be deemed vested in a number of PSUs equal to the Target Award, multiplied by a fraction, the numerator of which is the number of days during the Performance Period during which Grantee was employed by the Company, and the denominator of which is the total number of days in the Performance Period (such fraction, the "Proration Factor") immediately prior to the Grantee's death; provided, that this Section 2.2(a) shall not apply if the Grantee's death occurs prior to the first anniversary of the Grant Date.

(b)Notwithstanding Section 2.1, in the event the Grantee's employment with the Company terminates prior to the Normal Vesting Date on account of the Grantee's Permanent Disability, the Grantee shall remain eligible to vest on the Normal Vesting Date in a number of PSUs equal to the product of (i) the number of PSUs that would otherwise vest if the Grantee remained employed with the Company until the Normal Vesting Date based on the attainment of the performance targets determined by the Committee in accordance with Exhibit A hereto, multiplied by (ii) the Proration Factor; provided, that this Section 2.2(b) shall not apply if Grantee's employment terminates prior to the first anniversary of the Grant Date. Any PSUs to which this Section 2.2(b) becomes applicable shall settle at the time set forth in Section 2.5, or if earlier, upon the determination of the number of PSUs that shall be eligible to vest in connection with a Change in Control as described in Section 2.4.

(c)Notwithstanding Section 2.1, in the event Grantee's employment terminates on account of Retirement or as a result of an involuntary termination without Cause by the Company, Grantee shall remain eligible to vest on the Normal Vesting Date in a number of PSUs equal to the product of (i) the

number of PSUs that would otherwise vest if the Grantee remained employed with the Company until the Normal Vesting Date based on the attainment of the performance targets determined by the Committee in accordance with Exhibit A hereto, multiplied by (ii) the Proration Factor; provided, that this Section 2.2(c) shall not apply if Grantee's employment terminates prior to the first anniversary of the Grant Date. Any PSUs to which this Section 2.2(c) becomes applicable shall settle at the time set forth in Section 2.5, or if earlier, upon the determination of the number of PSUs that shall be eligible to vest in connection with a Change in Control as described in Section 2.4.

(d)In the event Grantee's employment has terminated as described in Section 2.2(b) or Section 2.2(c), and Grantee subsequently dies more than six months prior to the Normal Vesting Date, the provisions of Section 2.2(b) or Section 2.2(c) shall be applied as if the performance targets had been achieved at the 100% Target Award level, and the applicable number of PSUs (after applying the applicable proration) shall immediately thereupon vest and be settled.

2.3 Termination of Employment. Except as provided in Section 2.2, Section 2.4 or as otherwise provided by the Committee, if the Grantee's service with the Company terminates for any reason prior to the Normal Vesting Date, the Grantee shall forfeit all rights with respect to all PSUs subject to this Award that are not vested on such date of termination.

2.4 Change in Control. Upon the occurrence of a Change in Control,

(a)Subject to Section 2.4(c), in the event the Successor assumes the Award granted hereby, (1) any in process Performance Periods shall end upon the date immediately preceding the Change in Control, (2) the number of PSUs that shall be eligible to vest shall be the Target Award, (3) such Target Award shall vest on the Normal Vesting Date, provided that the Grantee remains employed with the Successor through the Normal Vesting Date and (4) notwithstanding Section 2.3 and the previous clause, in the event the Grantee's employment with the Successor is terminated without Cause by the Successor, or terminates for Good Reason by the Grantee or on account of Grantee's death or Permanent Disability prior to the Normal Vesting Date, the Target Award shall vest on the date of such termination of employment and the applicable Shares shall be released to the Grantee (or Grantee's estate or other legal representative) on such date.

(b)In the event the Successor does not assume the Award granted hereby, a number of PSUs equal to the Target Award shall vest as of the effective date of the Change in Control and the appropriate number of Shares shall be released in accordance with Section 2.5 subject to Section 9(b) of the Plan.

(c)In the event Grantee is Retirement eligible at the time of a Change in Control and the Successor assumes the Award granted hereby, a number of PSUs equal to the Target Award, multiplied by the Proration Factor applied as if the Grantee's employment terminated on account of Retirement on

the effective date of the Change in Control, shall vest as of the effective date of the Change in Control and the appropriate number of Shares shall be released in accordance with Section 2.5. In addition, a number of PSUs equal to the difference between the Target Award and the number of PSUs settled on the effective date of the Change in Control shall remain unvested but shall become eligible to vest under terms and conditions similar to those set forth in Section 2.4(a)(3) and Section 2.4(a)(4).

2.5 Settlement. The Grantee shall be entitled to settlement of the PSUs covered by this Agreement at the time that such PSUs vest pursuant to Section 2.1, Section 2.2 or Section 2.4, as applicable, or if applicable, the date on which the Committee provides the determination set forth in Section 2.1(a) (any such date, the "Settlement Date"). Such settlement shall be made as promptly as practicable thereafter (but in no event after the earlier of the thirtieth day following the Settlement Date or the date that is two months and fifteen days following the Normal Vesting Date), through the issuance to the Grantee (or to the executors or administrators of Grantee's estate in the event of the Grantee's death) of a stock certificate (or evidence such Shares have been registered in the name of the Grantee with the relevant stock agent) for a number of Shares equal to the number of such vested PSUs and any Dividend Equivalent Units that may have accrued pursuant to Section 3 hereof; provided, that any cash-based Dividend Equivalent Rights granted pursuant to Section 3 hereof and any fractional Dividend Equivalent Units shall be paid in cash when (and only if) the PSUs to which they relate settle to the Grantee.

2.6 Withholding Obligations. Except as otherwise provided by the Committee, upon the settlement of any PSUs subject to this Award, the Company shall reduce the number of Shares (and the amount of cash, in the case of cash-based Dividend Equivalent Rights) that would otherwise be issued to the Grantee upon settlement of the Award by a number of Shares (and cash, if applicable) having an aggregate Fair Market Value on the date of such issuance equal to the amount necessary to satisfy the applicable withholding tax obligation of the Company with respect to which the Award is being settled; provided, that in the event Shares are not otherwise deliverable to the Grantee at the time a Company withholding obligation arises, the Company may satisfy such obligation from wages or other amounts payable to the Grantee as may be allowed by law, or by requiring the Grantee to remit such withholding taxes to the Company in cash or by check.

3. Dividend Rights.

The Grantee shall receive Dividend Equivalent Rights in respect of the PSUs covered by this Award at the time of any payment of dividends to stockholders on Shares. At the Company's option, the PSUs will be credited with either (a) additional Performance Share Units (the "Dividend Equivalent Units") (including fractional units) for cash dividends paid on shares of the Company's Common Stock by (i) multiplying the cash dividend paid per Share by the number of PSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid, and (ii) 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 PSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid as of the dividend record date; provided, that cash-based Dividend Equivalent Rights shall be credited unless the Committee affirmatively elects to credit Dividend Equivalent Units. The PSUs will be credited with Dividend Equivalent Units for stock dividends paid on shares of the Company's Common Stock by multiplying the stock dividend paid per Share by the number of PSUs (and previously credited Dividend Equivalent Units) outstanding and unpaid on the dividend record date. Each Dividend Equivalent Unit shall have a value equal to one Share. Each Dividend Equivalent Unit or cash Dividend Equivalent Right will vest and be settled or payable at the same time as the PSU to which the Dividend Equivalent Right relates. For the avoidance of doubt, no Dividend Equivalent Rights shall accrue under this Section 3 in the event that any Dividend Equivalent Rights or other 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 an officer or employee of the Company or any Service Recipient.

5. Adjustments.

The provisions of Section 8 and Section 9 of the Plan are hereby incorporated by reference, and the PSUs (and any Dividend Equivalent Units) are subject to such provisions. Any determination made by the Committee or the Board pursuant to such provisions shall be made in accordance with the provisions of the Plan and shall be final and binding for all purposes of the Plan and this Agreement.

6. Applicability of the Plan; Compensation Recoupment Policy.

6.1 Plan Governs. The Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. The terms of this Agreement are governed by 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.

6.2 Compensation Recoupment Policy. The Grantee hereby acknowledges that (i) the HCA Healthcare, Inc. Compensation Recoupment Policy dated as of November 27, 2023 and as amended from time to time (the "Policy") constitutes a "clawback" or recoupment policy adopted by the Committee that is described in Section 6(j) of the Plan, (ii) this Award is subject to the terms and conditions of the Policy and any other item described in Section 6(j) of the Plan, and (iii) all compensation received by the Grantee pursuant to this Award, including any proceeds, gains or other economic benefit actually or constructively received upon receipt or exercise of this Award or upon the receipt or resale of any Shares received upon exercise of this Award, shall be subject to reduction, cancellation,

forfeiture and/or recoupment to the extent necessary to comply with the Policy or any other item described in Section 6(j) of the Plan, whether or not this Award constitutes Incentive-Based Compensation (as defined in the Policy).

6.3 Committee Discretion Binding. The Committee shall have the power to interpret the Plan, the Policy and this Agreement and to adopt such rules for the administration, interpretation and application thereof as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee with respect to the Plan, the Policy and this Agreement shall be final and binding upon the Grantee, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, the Policy or this Agreement.

7. Modification of Agreement.

Subject to the restrictions contained in Sections 6 and 10 of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, the Award, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely affect the rights of the Grantee or any holder or beneficiary of the Award in more than a *de minimis* way shall not to that extent be effective without the consent of the Grantee, holder or beneficiary affected.

8. Section 409A.

Notwithstanding anything herein to the contrary, to the maximum extent permitted by applicable law, the settlement of the PSUs (including any Dividend Equivalent Rights related thereto) 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, settlement of the PSUs or any Dividend Equivalent Rights may not so qualify, and in that case, the Committee shall administer the grant and settlement of such PSUs and any Dividend Equivalent Rights in strict compliance with Section 409A of the Code. Further, notwithstanding anything herein to the contrary, if at the time of the Grantee’s termination of employment with the Company and all Service Recipients, the Grantee is a “specified employee” as defined in Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of service is necessary in order to prevent the imposition of any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Grantee) to the minimum extent necessary to satisfy Section 409A of the Code until the date that is six months and one day following the Grantee’s termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code), if such payment or benefit is payable upon a termination of employment. For

purposes of this Agreement, a “termination of employment” shall have the same meaning as “separation from service” under Section 409A of the Code and Grantee shall be deemed to have remained employed so long as Grantee has not “separated from service” with the Company or Successor. Each payment of PSUs (and related Dividend Equivalent Units) constitutes a “separate payment” for purposes of Section 409A of the Code.

9. 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.

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. 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) then reflected in the Company's books and records. By a notice given pursuant to this Section 13, 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 13. 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.

IN WITNESS WHEREOF, the parties have caused this Performance Share Unit Agreement to be duly executed effective as of the day and year first above written.

HCA Healthcare, Inc.

By:_____

Grantee:

(electronically accepted)

HCA Healthcare, Inc.
2026 Performance Share Unit Award
Performance Targets

1. Target Award. The target number of PSUs for the Grantee is as set forth on the first page of the Award Agreement. For the avoidance of doubt, all percentages associated with the Award shall be of the Target Award.

2. Performance Period. The Performance Period for this Award shall begin on January 1, 2026 and end on December 31, 2028.

3. Performance Goal. The performance goal for this Award is Cumulative EPS over the Performance Period. For purposes of this Exhibit A, Cumulative EPS means the sum of the Company's "diluted earnings per share" of each of the three fiscal years of the Company within the Performance Period as reported in the Company's audited financial statements for each such year, adjusted to exclude the effects of: (a) gains or losses on sales of facilities, (b) gains or losses on extinguishment of debt, (c) asset or investment impairment charges, (d) legal claim costs (disclosed as separate line item in consolidated income statement), (e) expenses, or adjustments to expenses, for share-based compensation recognized under ASC Topic 718 related to the Performance Share Units that results from EPS performance above or below the Target EPS during the Performance Period, (f) gains or losses on acquisition or disposition of controlling interest in equity investment or consolidated entity, and (g) any other gains, expenses or losses resulting from significant, unusual and/or nonrecurring events, as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report for the applicable fiscal year, as determined in good faith by the Board or the Committee.

4. Percentage of PSUs Earned. Following the end of the Performance Period, the Committee shall have sole and complete discretion to determine the extent to which PSUs have become earned and shall vest according to the following schedule:

Cumulative EPS	Percentage of Target Award Earned
Greater than or equal to 110% of Target EPS	200%
100% of Target EPS	100%
85% of Target EPS	25%
Less than 85% of Target EPS	0%

Thus, up to 200% of the Target Award may be earned if maximum performance is achieved for the Performance Period. Vesting related to performance between the percentages of Target EPS listed above will be determined by straight line interpolation. Any PSUs subject to this Award not earned and vested as provided above on the applicable determination date shall be forfeited.

HCA Healthcare℠

Exhibit 19

DEPARTMENT: Legal	**POLICY DESCRIPTION:** Securities Trading
PAGE: 1 of 13	**REPLACES POLICY DATED:** 1/30/04, 9/1/05, 1/17/06, 3/9/11, 4/26/12, 2/1/13, 1/29/15, 7/21/16, 1/25/19, 4/19/23, 1/23/25
EFFECTIVE DATE January 22, 2026	**REFERENCE NUMBER:** LL.SEC.001
APPROVED BY: Ethics and Compliance Policy Committee	

SCOPE: All employees of HCA Healthcare, Inc. ("HCA" or the "Company") and its affiliates and subsidiaries and members of HCA's Board of Directors.

PURPOSE: Federal and state securities laws prohibit persons who are aware of material information about a company that has not been disclosed to the public from engaging in certain transactions involving that company's securities. These laws also prohibit persons who are aware of such material, nonpublic information from disclosing this information to others who may engage in certain transactions involving that company's securities. Accordingly, the purpose of this policy is to place certain limitations on transactions in publicly traded securities of HCA and certain other companies in order to promote compliance with applicable law.

POLICY:

1. Employees of HCA and its affiliates and subsidiaries, members of HCA's Board of Directors and any entities controlled by such individuals are subject to the prohibition on engaging in transactions in HCA common stock (including equity incentive awards and publicly traded securities of HCA held in employee plans, retirement plans and managed accounts) or other publicly traded or derivative securities of HCA (including debt securities) (collectively referred to in this policy as "HCA Securities") when aware of material, nonpublic information relating to HCA. In addition, material, nonpublic information relating to HCA may not be shared with friends, family members or others who do not need the information as part of their work for HCA. See Section 1 under "Procedure" below.

2. Employees of HCA and its affiliates and subsidiaries and members of HCA's Board of Directors may in the course of providing services to HCA come into possession of material, nonpublic information relating to other companies, including current or prospective customers, suppliers, joint venture participants, competitors or parties to potential corporate development transactions. The prohibition on transactions in HCA Securities while an individual is aware of material, nonpublic information relating to HCA also applies to transactions in securities of other companies in the event the individual is aware of material, nonpublic information regarding such companies. See Section 1 under "Procedure" below.

3. Members of HCA's Board of Directors, executive officers, division presidents and CFOs, market presidents and CFOs, corporate vice presidents and certain other designated persons (referred to in this policy as "Company Insiders") and Related Persons (as defined in Section 2 under "Procedure" below) are prohibited from effecting transactions in HCA Securities during specified periods prior to releases of financial results, during special blackout periods or from engaging in transactions in

which they may profit from short-term speculative swings in the value of HCA Securities. See Section 2 under "Procedure" below.

4. Neither Company Insiders nor Related Persons may engage in any transaction in which such persons may profit from short-term speculative swings in the value of HCA Securities or in any hedging transaction that is designed to reduce or limit the persons' economic risk with respect to the persons' holdings, ownership or interest in HCA Securities. See Section 3 under "Procedure" below.

5. Company Insiders and Related Persons are subject to the Company's pre-clearance procedures with respect to HCA Securities. See Section 4 under "Procedure" below.

6. Members of HCA's Board of Directors, executive officers and all direct and indirect beneficial owners of more than 10% of HCA's common stock (referred to in this policy as "Section 16 Insiders") are subject to the reporting and short-swing liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See Section 5 under "Procedure" below.

7. The consequences of violating insider trading laws can include civil and criminal penalties, including jail terms, as well as termination of employment by HCA. See Section 8 under "Procedure" below.

8. HCA will not engage in transactions in HCA Securities in violation of any applicable securities laws. HCA may engage in transactions in HCA Securities under a Rule 10b5-1 Trading Plan (as defined below).

PROCEDURE:

1. **Prohibition Against Trading While Aware of Material, Nonpublic Information.**

   This section applies to everyone, including HCA directors and officers and all worldwide employees of HCA and its affiliates and subsidiaries and entities controlled by a person subject to this policy. Transactions that may be necessary or justifiable for independent reasons (such as a personal need to raise money for an emergency expenditure) are not excepted by the Securities and Exchange Commission (the "SEC") from the securities laws nor are they excepted from this policy. But, there is an exception for buying or selling under a Rule 10b5-1 Trading Plan.

If an individual has material, nonpublic information relating to HCA or if, during the course of employment or service to HCA, material, nonpublic information is learned about another company (such as a current or prospective customer, supplier, joint venture participant, competitor or party to a potential corporate development transaction), that individual may not, directly or indirectly, buy, sell, transfer, pledge, gift, contribute, effect any employee stock purchase plan election, effect any HCA equity plan transaction or effect other transactions (other than transactions executed under a Rule 10b5-1 Trading Plan in compliance with this policy and applicable law and the cash exercise of a stock option acquired pursuant to HCA equity plans) in HCA Securities or publicly traded securities or derivative securities of such other company, or engage in any other action to take personal advantage of that information, or pass it on to others or assist anyone engaged in the above activities. For the avoidance of doubt, such individual should disclose such material, nonpublic information only to persons within the Company whose jobs require them to have that information, and shall not disclose such information outside the Company to other persons, including, without limitation, family, friends, business associates, investors, consultants, advisors or contractors, unless any such disclosure has been broadly and publicly disseminated in accordance with the Company's Corporate Disclosure Policy.

Material Information. Material information is generally any information that a reasonable investor would consider important in making an investment decision. Either positive or negative information may be material. Any information that could reasonably be expected to affect the price of the securities may be considered material, but information that does not actually affect such price may be material nonetheless with respect to an investment decision. Information that is not material to HCA may nevertheless be material to another company.

Examples: While it is not possible to define all categories of material information, common examples of information that will possibly be regarded as material include, but are not limited to: financial results; notification that the auditors reports could no longer be relied upon; projections of future revenues or earnings or cash flows; changes to previously announced earning guidance; a significant credit agreement covenant failure; extraordinary borrowings or liquidity problems or other significant financing transactions out of the ordinary course; a pending or possible significant sale or acquisition of assets, joint venture or other corporate development transaction; a significant charge or write-off; new legislation or regulations; a significant new contract; a significant refinancing, restructuring or recapitalization, including an exchange or tender offer; the establishment of or modification to an existing share repurchase program; significant litigation or investigations; changes in senior management; a change in dividend policy; a public or private offering of additional Company securities; significant changes in marketing strategy; significant developments regarding substantial customers,

partners or suppliers, such as contract wins or losses; a significant cybersecurity incident against the Company or the Company's third-party vendors' information systems; and a significant disruption in the company's operations or loss, potential loss, breach or unauthorized access of its property or assets.

Questions concerning whether information is material, nonpublic information should be directed to the Corporate Secretary's Office.

20/20 Hindsight. If an individual's securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. The SEC and others will have the benefit of knowing how the security price was affected once the information became public. Therefore, before engaging in any transaction, carefully consider how the SEC and others might view the transaction in hindsight. Even the appearance of an improper transaction should be avoided to preserve your and the Company's reputation for adhering to the highest standards of conduct.

Transactions by Family Members. The same legal restrictions apply to an individual's family members and other members of a person's household. Each individual is expected to be responsible for compliance with this policy by members of his or her household and other family members who do not share such individual's household but whose transactions are directed by or subject to such individual's influence or control, and therefore, individuals should make such persons aware of the need to confer with the individual before they trade in HCA Securities. When viewed after-the-fact, it will be difficult to convince the SEC that the individual did not provide information to a family member who traded at a time when the individual was aware of material, nonpublic information.

Transactions by Entities an Individual Controls. This policy applies to any entities an individual controls, including partnerships, corporations or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purpose of this policy and applicable securities laws as if they were for one's own account. Since individuals are responsible for the transactions of these entities, such individuals should make the entities aware of the need to confer with the individual before they trade in HCA Securities.

Tipping Information to Others. No one may pass (or "tip") material, nonpublic information to others (regarding HCA or another company), including members of one's family, who do not need the information as part of their work for HCA. This includes supposedly "anonymous" communications such as in Internet chat rooms, blog posts or social media communications. The penalties mentioned above apply whether or not a person derives any benefit from another's

transactions. The SEC has imposed large financial penalties on tippers even though they did not profit from their tippees' trading.

When Information is Public. Information that has not been disclosed to the public is generally considered nonpublic information. HCA security holders and the investing public should be afforded the time to receive the information and act upon it before trading in HCA Securities resumes. Given the rapid dissemination of news and the prevalence of after-hours trading, one can resume trading on the second full trading day after the material information of which one is aware has been publicly released through the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. The riskiest time to engage in a purchase, sale or other transaction involving HCA Securities is shortly in advance of the public release by the Company of important information, such as quarterly or year-end financial results or other important news, while the safest time is the period shortly following the release of information (assuming one is not aware of other material, nonpublic information). Information would likely not be considered disclosed to the public if it is available only to the Company's employees or if it is only available to a select group of analysts, brokers, investors or other constituencies.

2. **Company Insiders - Trading is Prohibited Prior to the Release of Quarterly and Annual Financial Results and during Other "Blackout Periods."**

This section applies to all Company Insiders, together with any other person whose transactions in HCA Securities are attributable to the Company Insider (*i.e.*, certain family members and others living in the Company Insider's household and Controlled Entities) (collectively, "Related Persons"). It also applies to anyone else aware of material information about HCA, including HCA's earnings or other significant announcements prior to their release to the public.

Company earnings, and significant unexpected changes in those earnings (including any expectations as to exceeding or missing any public earnings guidance), are generally considered material information. Thus, certain persons may not effect transactions (including purchases, sales, gifts or other transfers) in HCA Securities during the preparation of the Company's quarterly and annual financial information and related earnings announcements as more fully described below.

Period Covered.

- Company Insiders and Related Persons are prohibited from effecting transactions in HCA Securities at any time other than during the period beginning on the second full trading day following the release of HCA's financial results for the quarter or fiscal year and concluding at the close of trading on the final trading day of the second month of the then-current fiscal quarter, which periods are known as "trading windows." A pre-release of certain limited financial information for a quarterly or annual reporting period would not typically constitute a release of HCA's financial results for such period for purposes of this policy. A notice will be sent to those persons subject to the restrictions of this section at such time as the trading window has commenced.
- Note that Company Insiders and Related Persons are subject to the requirement to pre-clear any transaction in HCA Securities with the Corporate Secretary's Office even during trading windows as set forth in Section 4 below.
- The periods other than trading windows are frequently referred to as "blackout periods." If an individual receives material information about earnings or other nonpublic information that is material to the Company during a trading window, that individual must refrain from trading in HCA Securities until such information no longer constitutes material, nonpublic information.
- From time to time, the Company or Company Insiders may become aware of a transaction or other event that may be material and that has not been disclosed to the public. As a result, the Company may impose a special blackout period after discussions with Company Insiders and upon advice of counsel that would preclude trading even during a trading window. Notice of such a period may be provided on a case-by-case basis. Please keep in mind that it is difficult, if not impossible, to predict if and when a special blackout period may be imposed. Accordingly, Company Insiders and Related Persons are encouraged to plan any personal transactions involving HCA Securities well in advance. The existence of event-specific trading restrictions, suspension of trading windows or extension of a blackout period will not typically be announced to the Company as a whole and any individual who is aware of such should not communicate it to any other person.

As used herein, the term "trading day" shall mean a day on which the New York Stock Exchange (NYSE) is open for trading.

3. **Company Insiders - Restrictions on Pledging, Hedging, Trading in Options and Other Speculative Transactions**

   This section applies to all Company Insiders and Related Persons.

Unless otherwise approved in writing by the Corporate Secretary's Office or the General Counsel, persons may not engage in any transaction in which such persons may profit from short-term speculative swings in the value of HCA Securities or in any hedging transaction that is designed to reduce or limit the persons' economic risk with respect to the persons' holdings, ownership or interest in HCA Securities. This includes engaging in "short sales" (selling borrowed securities which the seller hopes can be purchased at a lower price in the future) and using "put" or "call" options, equity swaps, collars or other derivative securities or similar products.

Unless otherwise approved in writing by the Corporate Secretary's Office or the General Counsel, Company Insiders and Related Persons may not pledge HCA Securities as collateral for margin and other loans.

4. **Company Insiders - Pre-Clearance of Transactions; 10b5-1 Trading Plans**

This section applies to all Company Insiders and Related Persons.

A. Pre-Clearance. All Company Insiders and Related Persons are subject to the Company's pre-clearance procedures with respect to HCA Securities. Such persons may not engage in any transaction involving HCA Securities (including any purchase, sale, HCA equity plan transaction or employee stock purchase plan election, a gift, a loan or pledge, a contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from the Corporate Secretary's Office.

A request for pre-clearance should be submitted to the Corporate Secretary's Office at least 48 hours in advance of any proposed transaction. If a Company Insider's or Related Person's request is not received at least 48 hours prior to the proposed transaction, there can be no assurance that the transaction will be timely reviewed. Once a request for pre-clearance is submitted, the Corporate Secretary's Office will determine whether the transaction may proceed and, if so, assist the person in complying with any applicable reporting requirements. If a proposed transaction receives pre-clearance and the person becomes aware of material, nonpublic information before the transaction is executed, the transaction must not be completed. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in HCA Securities and should not inform any other person of the restriction. Questions concerning these pre-clearance procedures should be directed to the Corporate Secretary's Office.

B. Rule 10b5-1 Trading Plans. Any Company Insider or Related Person may enter into a written trading plan in compliance with Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") that specifies the dates, prices and amounts of the contemplated trades, establishes a formula for

determining the dates, prices and amounts or delegates discretion on those matters to an independent third party (a "Rule 10b5-1 Trading Plan"). The Corporate Secretary's Office must pre-approve the Rule 10b5-1 Trading Plan in writing. Transactions effected pursuant to a pre-approved Rule 10b5-1 Trading Plan will not require further pre-clearance at the time of the transaction, but are subject to Section 16 and other filing requirements for members of HCA's Board of Directors and executive officers and, therefore, must be reported immediately to the Corporate Secretary's Office in writing. Once a Rule 10b5-1 Trading Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade.

1. Requirements for a Rule 10b5-1 Trading Plan. A person may only enter into a Rule 10b5-1 Trading Plan during a trading window and when he or she is not aware of material, nonpublic information. When entering into a Rule 10b5-1 Trading Plan, a person must certify that at the time of adoption of the Rule 10b5-1 Trading Plan such individual: (1) is not aware of material, nonpublic information about the Company or its HCA Securities; and (2) is adopting the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1. A person must act in good faith with respect to the Rule 10b5-1 Trading Plan.

2. Cooling-Off Period. After entering into a Rule 10b5-1 Trading Plan (or modifying an existing Rule 10b5-1 Trading Plan), a person may not begin any trades until 120 days following adoption or modification of the Rule 10b5-1 Trading Plan.

3. Multiple Plans. Pursuant to Rule 10b5-1, a person may only rely on the affirmative defense for a single-trade plan once during any consecutive 12-month period. Further, only one Rule 10b5-1 Trading Plan may be in effect at any time, unless one of three exemptions is met, which are:

- A person may enter into more than one Rule 10b5-1 Trading Plan with different broker-dealers or other agents and treat the Rule 10b5-1 Trading Plans as a single Rule 10b5-1 Trading Plan so long as, when taken as a whole, the "plan" complies with all of Rule 10b5-1's requirements;
- A person may adopt one later-commencing Rule 10b5-1 Trading Plan so long as trading under the later-commencing Rule 10b5-1 Trading Plan is not authorized to begin until after all trades under the earlier-commencing Rule 10b5-1 Trading Plan are completed or expire without execution. If the earlier-commencing Rule 10b5-1 Trading Plan is terminated

earlier, the later-commencing Rule 10b5-1 Trading Plan must have a cooling-off period that starts when the first Rule 10b5-1 Trading Plan terminates; and

- A person may have an additional Rule 10b5-1 Trading Plan set up solely to sell securities as necessary to satisfy tax-withholding obligations arising exclusively from the vesting of a compensatory award, otherwise known as "sell-to-cover" transactions.

4. Section 16 Filing Requirements and Gifts. Section 16 Insiders are required to mark a checkbox on Form 4 to indicate the reported transaction was intended to satisfy the affirmative defense conditions of Rule 10b5-1, if applicable. Further, bona fide gifts of securities by Section 16 Insiders are required to be reported on Form 4 before the end of the second business day following the date of execution of the transactions.

5. **Section 16 Insiders - Section 16 Reporting Requirements and Trading Restrictions**

This section applies to the Company's executive officers and members of HCA's Board of Directors and to all direct or indirect beneficial stockholders of more than 10 percent of HCA's common stock (collectively, "Section 16 Insiders").

Section 16 of the Exchange Act limits transactions in and requires public disclosure of transactions involving HCA Securities, by all Section 16 Insiders and certain of their family members and affiliated entities.

A. Section 16 Insiders are required to electronically file public reports of their stock ownership and trading activities with the SEC. Within ten calendar days of becoming a Section 16 Insider (appointment as an executive officer or appointment or election as an HCA director), an Initial Statement on Form 3 must be filed with the SEC to report any HCA Securities beneficially owned by the Section 16 Insider. Generally, a Form 4 reporting changes in beneficial ownership must be filed with the SEC by 10:00 p.m. ET of the second business day after a reportable transaction in HCA Securities is executed (this applies to virtually all transactions). Also, an Annual Statement on Form 5 is due within 45 days after the Company's fiscal year-end to disclose transactions for which the SEC allows delayed reporting or that were not previously reported on Form 3 or Form 4. Furthermore, there may be a requirement to file a Form 4 to report certain non-exempt transactions in the six-month period after ceasing to be a Section 16 Insider. While the filing requirements are solely the responsibility of the Section 16 Insider, the Company has procedures in place to assist Section 16 Insiders with these filings. Such individuals are encouraged to execute a limited power of attorney that authorizes the Corporate Secretary's Office to file Section 16 reports on the individual's behalf.

B. Section 16 Insiders are liable for profits realized from "short-swing" trading transactions. Profits made by a Section 16 Insider from short-swing transactions – transactions involving a purchase and a sale or a sale and a purchase within a six-month period – are required by SEC rules to be disgorged to the Company. In computing the amount of profit, the highest sale price and the lowest purchase price are matched, regardless of whether the same shares were traded or if the Section 16 Insider suffered a net loss from trades within the period. The recovery for short-swing profits belongs to the Company and cannot be waived.

C. "Short sales" by Section 16 Insiders are prohibited. Section 16 prohibits a Section 16 Insider from selling any equity security of the Company (other than an exempted security) if they do not own the security (a "short sale") or if they fail to timely deliver a security that they do own.

6. **Rule 144 under the Securities Act of 1933**

This section applies to all members of HCA's Board of Directors and executive officers.

Members of HCA's Board of Directors and executive officers of the Company are likely to be regarded as "affiliates" of the Company and affiliates may not sell HCA Securities unless such sale is covered by a registration statement, or such sale is made pursuant to an exemption from the registration requirement. Subject to certain limitations, SEC Rule 144 provides an exemption from registration for affiliate sales made through transactions with brokers. It is important that the broker through whom or to whom an affiliate is selling his or her securities be informed that the securities are being sold pursuant to SEC Rule 144. For certain sales, the affiliate's broker should be prepared to timely file the Form 144 with the SEC and, if applicable, the New York Stock Exchange no later than the day the sell order is executed and provide a copy to the Corporate Secretary's Office. If the affiliate's broker is unable to file the Form, the affiliate should promptly notify the Corporate Secretary's Office for assistance.

7. **Administration of Policy**

Administration by Corporate Secretary's Office. The day-to-day administration of this policy will be carried out by the Corporate Secretary's Office. Questions concerning the interpretation of this policy should be directed to John Franck at (615) 344-5881, Natalie Cline at (615) 344-1983 or Kevin Ball at (615) 344-1228.

Confidentiality of Policy Decisions. Individuals should keep certain information concerning the operation of this policy in strict confidence since knowledge of certain decisions made pursuant to the policy could itself constitute material, nonpublic information. For example, if an individual is made subject to a special blackout or denied pre-clearance, one should keep that fact confidential.

Confidentiality of Nonpublic Information. In all cases, nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. Persons subject to this policy should not discuss internal Company matters or developments with anyone outside the Company, except as required in the performance of their regular employment or contractual duties, nor should Company matters be discussed in public or quasi-public areas where conversations may be overheard. This prohibition also applies to inquiries about the Company, which may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be made only through designated authorized individuals as set forth in the Company's Corporate Disclosure Policy. If employees receive inquiries of this nature they should decline comments and refer the inquirer directly to the Company designated individuals responsible for such inquiries.

Individual Responsibility. Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information relating to HCA and to not trade in HCA Securities (or the securities of another company) while in possession of material, nonpublic information. Each person is responsible for making sure that he or she complies with this policy and applicable law and that any family members, household members and Controlled Entities whose transactions are subject to this policy, as discussed above, also comply with this policy and applicable law. In all cases, the ultimate responsibility for adhering to this policy and avoiding improper trading rests with that person, and any action on the part of the Company, the Corporate Secretary's Office or any other employee or director pursuant to this policy (or otherwise) does not constitute legal advice or insulate a person from liability under applicable securities laws. Trading during a "trading window" or with the permission of the Corporate Secretary's Office should not be considered a "safe harbor", and persons subject to this policy should use good judgment at all times. A person may, from time to time, have to forego a proposed transaction in securities even if he or she planned to make the transaction before learning of material, nonpublic information and even though the person believes he or she may suffer economic loss or forego an anticipated profit by waiting.

8. **Consequences of Insider Trading Violations**

The consequences of insider trading violations can be staggering: For *individuals* who trade on material, nonpublic information (or provide information to others) the penalties may include:

- a civil penalty of up to three times the profit gained or loss avoided;
- a criminal fine (no matter how small the profit) of up to $5 million; and
- a jail term of up to twenty years.

For a *company* (and possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading, penalties may include:

- a civil penalty equal to the greater of $5 million or three times the profit gained or loss avoided as a result of the individual's violation; and
- a criminal penalty of up to $25 million.

As noted above, profits made by a Section 16 Insider from short-swing transactions are required by SEC rules to be disgorged to the Company.

Moreover, if an individual violates this securities trading policy or applicable law, he or she may be subject to discipline by the Company, including termination of employment.

The consequences of insider trading violations for those persons that are subject to the securities laws in jurisdictions outside the United States can also be severe. Persons subject to this policy are required to comply with the securities laws in any jurisdiction to which such persons are subject.

9. **Post Termination Transactions**

The restrictions on trading in Company and certain other companies' securities while in possession of material, nonpublic information continues even after termination of service to the Company. If an individual is in possession of material, nonpublic information relating to HCA or another company when his or her service terminates, that individual may not trade in HCA Securities or publicly traded or derivative securities of such other company until that information has become public or is no longer material.

10. **Policy Subject to Revision**

The Company may change or otherwise revise the terms of this policy from time to time to respond to developments in law and practice.

11. **Reports of Violations**

If any person subject to this policy has reason to believe that material, nonpublic information of the Company or another company has been disclosed to an outside party without authorization, that person should report it to the Corporate Secretary's Office immediately.

DEPARTMENT: Legal	**POLICY DESCRIPTION:** Securities Trading
PAGE: 13 of 13	**REPLACES POLICY DATED:** 1/30/04, 9/1/05, 1/17/06, 3/9/11, 4/26/12, 2/1/13, 1/29/15, 7/21/16, 1/25/19, 4/19/23, 1/23/25
EFFECTIVE DATE January 22, 2026	**REFERENCE NUMBER:** LL.SEC.001
APPROVED BY: Ethics and Compliance Policy Committee	

If any person subject to this policy has reason to believe that another person subject to this policy has acted, or intends to act, on material, nonpublic information, or has taken, or intends to take, any other action that appears to be contrary to the requirements of this policy, that person should report it to the Corporate Secretary's Office immediately.

Individuals are always free to contact the Company's Ethics Line at 1-800-455-1996 to anonymously report potential violations or concerns.

REFERENCES:

Exhibit 21

ALABAMA

CareOne Home Health Services, Inc.
Four Rivers Medical Center PHO, Inc.
Selma Medical Center Hospital, Inc.

ALASKA

Alaska Regional Medical Group, LLC
Alaska Spine Center, LLC
Anchorage Surgicenter, LLC
Chugach PT, Inc.
Columbia Behavioral Healthcare, Inc.
SLS Mountain Division, LLC
Surgicare of Anchorage, LLC

ARIZONA

DS Real Estate Holdings, LLC
Urgent Care Extra - Ann & Simmons, LLC
Urgent Care Extra - Cactus & Southern Highlands, LLC
Urgent Care Extra - Charleston & Decatur, LLC
Urgent Care Extra - Charleston/Sloan, LLC
Urgent Care Extra - Craig & Clayton, LLC
Urgent Care Extra - Craig & Decatur, LLC
Urgent Care Extra - Durango & Cheyenne, LLC
Urgent Care Extra - Durango & Flamingo, LLC
Urgent Care Extra - Eastern & Horizon Ridge, LLC
Urgent Care Extra - Rainbow/Mardon, LLC
Urgent Care Extra - Warm Springs & Green Valley, LLC
Urgent Care Extra-Tropicana & Jones, LLC

ARKANSAS

Columbia Health System of Arkansas, Inc.

BERMUDA

Parthenon Insurance Company, Limited
The London Breast Institute UK Ltd

CALIFORNIA

Center for Advanced Imaging, LLC
CFC Investments, Inc.
CH Systems
Chino Community Hospital Corporation, Inc.
Columbia ASC Management, L.P.
Columbia Good Samaritan Health System Limited Partnership
Columbia Riverside, Inc.
Columbia/HCA San Clemente, Inc.
Encino Hospital Corporation, Inc.
Far West Division, Inc.
Galen-Soch, Inc.
Good Samaritan Surgery Center, L.P.

HCA Health Services of California, Inc.
Healdsburg General Hospital, Inc.
L E Corporation
Las Encinas Hospital
Los Gatos Surgical Center, a California Limited Partnership
Los Robles Regional Medical Center
Los Robles Regional Medical Center MOB, LLC
Los Robles SurgiCenter, LLC
MCA Investment Company
Mission Bay Memorial Hospital, Inc.
Neuro Affiliates Company
Pacific Partners Management Services, Inc.
Riverside Associates, LLC
Riverside Healthcare System, L.P.
Riverside Holdings, Inc.
San Joaquin Surgical Center, Inc.
San Jose Pathology Outreach, LLC
Silicon Valley Health Holdings, LLC
Surgicare of Good Samaritan, LLC
Surgicare of Los Gatos, Inc.
Surgicare of Los Robles, LLC
Surgicare of Riverside, LLC
West Hills Hospital
West Los Angeles Physicians' Hospital, Inc.
Westminster Community Hospital

COLORADO

Altitude Mid Level Providers, LLC
Arapahoe Surgicenter, LLC
Center for Advanced Diagnostics LLC
Centrum Surgery Center, Ltd.
Clear Creek Surgery Center, LLC
Colorado Health Systems, Inc.
Columbine Psychiatric Center, Inc.
Continental Division I, Inc.
Denver Mid-Town Surgery Center, Ltd.
Denver Surgicenter, LLC
Diagnostic Mammography Services, G.P.
Galen of Aurora, Inc.
HCA Healthcare Laboratory Services Colorado, LLC
HCA-HealthONE LLC
Health Care Indemnity, Inc.
HealthONE at Breckenridge, LLC
HealthONE Aurora Investment, LLC
HealthONE CareNow Urgent Care, LLC
HealthONE Clear Creek, LLC
HealthONE Clinic Services - Bariatric Medicine, LLC
HealthONE Clinic Services - Behavioral Health, LLC
HealthONE Clinic Services - Cardiovascular, LLC
HealthONE Clinic Services - Medical Specialties, LLC
HealthONE Clinic Services - Neurosciences, LLC
HealthONE Clinic Services - Obstetrics and Gynecology, LLC
HealthONE Clinic Services - Occupational Medicine, LLC
HealthONE Clinic Services - Oncology Hematology, LLC
HealthONE Clinic Services - Orthopedic Specialists, LLC

HealthONE Clinic Services - Otolaryngology Specialists, LLC
HealthONE Clinic Services - Pediatric Specialties, LLC
HealthONE Clinic Services - Primary Care, LLC
HealthONE Clinic Services - Spinal Cord Injury Institute, LLC
HealthONE Clinic Services - Surgery Neurological, LLC
HealthONE Clinic Services - Surgical Specialties, LLC
HealthONE Clinic Services - Youth Rehabilitation LLC
HealthONE Clinic Services LLC
HealthOne Heart Care LLC
HealthONE High Street Primary Care Center, LLC
HealthONE IRL Pathology Services, LLC
HealthOne Lincoln Investment, LLC
HealthONE Lowry, LLC
HealthONE Mental Health Therapy Center, LLC
HealthONE of Denver, Inc.
HealthONE Radiation Therapy at Red Rocks, LLC
HealthONE Radiation Therapy at Thornton, LLC
HealthONE Ridge View Endoscopy Center, LLC
HealthONE Surgicare of Ridge View, LLC
HealthONE Urologic, LLC
HealthOne Westside Investment, LLC
Hospital Medicine Services of Colorado, LLC
Hospital-Based CRNA Services, Inc.
Lakewood Surgicare, Inc.
Lincoln Surgery Center, LLC
Medical Care America Colorado, LLC
Medical Imaging of Colorado LLC
Mountain View MRI Associates, Ltd.
MOVCO, Inc.
New Rose Holding Company, Inc.
North Suburban Spine Center, L.P.
P/SL Hyperbaric Partnership
Park Ridge Surgery Center, LLC
Proaxis Therapy HealthOne LLC
Red Rocks Surgery Center, LLC
Rocky Mountain Pediatric Hematology Oncology, LLC
Rocky Mountain Surgery Center, LLC
Rose Ambulatory Surgery Center, L.P.
Rose Health Partners, LLC
Rose Medical Plaza, Ltd.
Rose POB, Inc.
Sky Ridge Spine Manager, LLC
Sky Ridge Surgery Center, L.P.
Southwest Medpro, Ltd.
Surgery Center of the Rockies, LLC
Surgicare of Arapahoe, LLC
Surgicare of Denver Mid-Town, Inc.
Surgicare of Denver, LLC
Surgicare of Park Ridge, LLC
Surgicare of Rose, LLC
Surgicare of Sky Ridge Women’s Center, LLC
Surgicare of Sky Ridge, LLC
Surgicare of Southeast Denver, Inc.
Surgicare of Swedish, LLC
Surgicare of Thornton, LLC
Swedish Medpro, Inc.

Swedish MOB I, Ltd.
Swedish MOB II, Inc.
Swedish MOB III, Inc.
Swedish MOB IV, Inc.
Swedish MOB, LLC
Urology Surgery Center of Colorado, LLC

DELAWARE

AC Med, LLC
ADC Surgicenter, LLC
Alaska Surgery Center Limited Partnership
Aligned Business Consortium Group, L.P.
Alliance Surgicare, LLC
Alpine Surgicenter, LLC
Alternaco, LLC
American Medicorp Development Co.
Anchorage Endoscopy Surgicenter, LLC
Anesthesia Medicine Services of FL, LLC
AOGN, LLC
AOI Surgicenter, LLC
Appledore Medical Group, Inc.
ARC Richmond Place, LLC
ASC of Utah Surgicenter, LLC
ASD Shared Services, LLC
Atlanta ASC Holdings, LLC
Atlanta Healthcare Management, L.P.
Atlanta Market GP, Inc.
Augusta CyberKnife, LLC
Augusta Management Services, LLC
Aurora Endoscopy Surgicenter, LLC
Austin GI Surgicenter, LLC
Aventura Cancer Center Manager, LLC
Banner Day Development, LLC
Bay Area Surgicenter, LLC
Bayshore Partner, LLC
Belton Family Practice Clinic, LLC
Beville Road Land Holdings, LLC
Blake Surgicenter, LLC
Bowling Green Surgicenter, LLC
Boynton Beach EFL Imaging Center, LLC
Bradenton Outpatient Services, LLC
Brandon Imaging Manager, LLC
Brandon Regional Cancer Center, LLC
Brighton Surgicenter, LLC
Brownsville Surgicenter, LLC
C/HCA Capital, Inc.
C/HCA, Inc.
Cactus Nevada Holdings, LLC
California Urgent Care, LLC
Cancer Centers of North Florida, LLC
Cancer Services of Aventura, LLC
Capital Division - CCA, Inc.
CAREOS Surgicenter, LLC
CarePartners HHA Holdings, LLLP
CarePartners HHA, LLLP

CarePartners Rehabilitation Hospital, LLLP
CareSpot of Brentwood (210 Franklin Road), LLC
CareSpot of Cool Springs (100 International Drive), LLC
CareSpot of Donelson (2372 Lebanon Road), LLC
CareSpot of Hendersonville (280 Indian Lake Boulevard), LLC
CareSpot of Hermitage (5225 Old Hickory Boulevard), LLC
CareSpot of Lebanon (1705 West Main Street), LLC
CareSpot of Mt. Juliet (S. Mt. Juliet Road), LLC
CareSpot of Murfreesboro (1340 Broad Street), LLC
CareSpot of Nashville (2001 Glen Echo Road), LLC
CareSpot of Nashville (West End Avenue), LLC
CareSpot Professional Services of Middle Tennessee, LLC
Carolina Forest Imaging Manager, LLC
Centennial CyberKnife Manager, LLC
Centerpoint Medical Center of Independence, LLC
Central Florida Imaging Services, LLC
Central Florida Management Services, LLC
Central Health Holding Company, Inc.
Central Utah Surgicenter, LLC
Charleston CareNow Urgent Care, LLC
Charlotte MSO, LLC
Chattanooga East Manager, LLC
Chattanooga East Surgicenter, LLC
CHC Finance Co.
CHC Payroll Agent, Inc.
CHCA Bayshore, L.P.
CHCA Clear Lake, L.P.
CHCA Conroe, L.P.
CHCA Mainland, L.P.
CHCA West Houston, L.P.
CHCA Woman's Hospital, L.P.
Clear Lake Cardiac Catheterization Center, L.P.
Clear Lake Cardiac GP, LLC
Clear Lake Merger, LLC
Clear Lake Regional Partner, LLC
ClinicServ, LLC
Coastal Bend Hospital, Inc.
Coastal Healthcare Services, Inc.
Coliseum Health Group, LLC
College Park Endoscopy Center, LLC
Colorado Springs Surgicenter, LLC
Columbia Hospital Corporation of Fort Worth
Columbia Hospital Corporation of Houston
Columbia Hospital Corporation-Delaware
Columbia Palm Beach GP, LLC
Columbia Rio Grande Healthcare, L.P.
Columbia Valley Healthcare System, L.P.
Columbia Westbank Healthcare, L.P.
Columbia-SDH Holdings, Inc.
Columbus Cath Lab, Inc.
Columbus Cath Lab, LLC
Comprehensive Digestive Surgicenter, LLC
Concept EFL Imaging Center, LLC
Concept West EFL Imaging Center, LLC
Conroe Partner, LLC
CoralStone Management, Inc.

Corona Summit Surgicenter, LLC
Corpus Christi Surgicenter, LLC
COSCORP, LLC
CPS TN Processor 1, Inc.
CRMC-M, LLC
Cy-Fair Medical Center Hospital, LLC
Dallas/Ft. Worth Physician, LLC
Dean 4641, LLC
Delray EFL Imaging Center, LLC
Denver Clinic Surgicenter, LLC
Divisional Consolidated Services, LLC
Doctors Hospital of Augusta, LLC
East Florida Imaging Holdings, LLC
East Florida Orthopedic Care Partners, LLC
East Milton Holdings, LLC
Eastern Idaho Brachytherapy Equipment Manager, LLC
Eastern Idaho Care Partners Holdings, LLC
Eastern Idaho Care Partners, LLC
Eastern Idaho Urgent Care Partner, LLC
Emergency Medicine Services of FL, LLC
Emergency Medicine Services of IN, LLC
Emergency Medicine Services of KY, LLC
Emergency Medicine Services of MO, LLC
Emergency Medicine Services of NH, LLC
Emergency Medicine Services of VA, LLC
EMMC, LLC
ENT Surgicenter, LLC
EP Health, LLC
EP Holdco, LLC
EPIC Development, Inc.
EPIC Diagnostic Centers, Inc.
EPIC Healthcare Management Company
EPIC Surgery Centers, Inc.
Everest Surgicenter, LLC
Expansion Holding Company, LLC
Fairview Park GP, LLC
Fairview Partner, LLC
Family Care of E. Jackson County, LLC
FHAL, LLC
Florida Care Partners East, LLC
Florida Care Partners North Central, LLC
Florida Care Partners Tallahassee, LLC
Florida Care Partners West Coast, LLC
FMH Health Services, LLC
Focus Hand Surgicenter, LLC
Forest Park Surgery Pavilion, Inc.
Forest Park Surgery Pavilion, L.P.
Fort Bend Hospital, Inc.
Frisco Behavioral Health Services, LLC
Frisco Surgicare, LLC
Galen (Kansas) Merger, LLC
Galen BH, Inc.
Galen Global Finance, Inc.
Galen GOK, LLC
Galen Health Institutes, Inc.
Galen Holdco, LLC

Galen Hospital Alaska, Inc.
Galen International Holdings, Inc.
Galen KY, LLC
Galen MCS, LLC
Galen Medical Corporation
Galen MRMC, LLC
Galen NMC, LLC
Galen NSH, LLC
Galen SOM, LLC
Galen SSH, LLC
Galen VCP RBE Member, LLC
Galendeco, Inc.
GalTex, LLC
Garden Park Community Hospital Limited Partnership
Gardens EFL Imaging Center, LLC
Geomark Stakes, LLC
Georgia CareNow Urgent Care, LLC
Georgia Eye Surgicenter, LLC
Georgia Health Holdings, Inc.
Georgia, L.P.
GHC-Galen Health Care, LLC
GIA-MCA Holdings, LLC
Good Samaritan Hospital, L.P.
Good Samaritan Hospital, LLC
Goppert-Trinity Family Care, LLC
GPCH-GP, Inc.
Gramercy Eye Surgicenter, LLC
Grand Strand Regional Medical Center, LLC
Grandview Health Care Clinic, LLC
Granger Urology Surgicenter, LLC
Granite Peaks Surgicenter, LLC
Granite State Anesthesia Partners, LLC
Green Hills Endoscopy Holdings, LLC
Green Hills Endoscopy Manager, LLC
Green Hills Endoscopy, LLC
Greenway Surgicenter, LLC
Grove Creek Surgicenter, LLC
H3OT Corp., LLC
HCA - IT&S Field Operations, Inc.
HCA - IT&S Inventory Management, Inc.
HCA American Finance LLC
HCA Endocrine Investor, LLC
HCA Global Services India, Inc.
HCA Global Services, LLC
HCA Health Services of Midwest, Inc.
HCA Healthcare Mission Fund, LLC
HCA Holdco, LLC
HCA Imaging Services of North Florida, Inc.
HCA Inc.
HCA Management Services, L.P.
HCA Outpatient Imaging Services Group, Inc.
HCA Property GP, LLC
HCA Psychiatric Company
HCA SF LLC
HCA Squared, LLC
HCA Wesley Rehabilitation Hospital, Inc.

HCA-Access Healthcare Partner, Inc.
HCA-California Urgent Care Holdings, LLC
HCA-EMS Holdings, LLC
HCA-HBPS Holdings, LLC
HCA-PRN Physical Therapy Partners, LLC
HCAPS Anesthesia Manager, LLC
HCA-Solis Holdings, Inc.
HCA-Solis Mammography Service Holdings of Continental, LLC
HCA-Solis Mammography Service Holdings of Gulf Coast, LLC
HCA-Solis Mammography Service Holdings of Mountain, LLC
HCA-Solis Mammography Service Holdings of North Texas, LLC
HCA-Solis Mammography Service Holdings of South Texas, LLC
HCA-Solis Mammography Service Holdings of TriStar, LLC
HCA-Solis Mammography Services, LLC
HCA-Solis Master, LLC
HCA-Solis New Market Mammography Services, LLC
HCA-Urgent Care Holdings, LLC
HCM HH Holdings, LLC
Health at Home HHA Holdings-Austin, LLC
Health at Home HHA-Austin, LLC
Health at Home Holdings-Austin, LLC
Health at Home Holdings-Squared, LLC
Health at Home Hospice-Austin, LLC
Health At Home-BHS, LLC
Health at Home-San Antonio, LLC
Health Insight Capital, LLC
Health Services (Delaware), Inc.
Health Services Merger, Inc.
Healthcare Plus Holdings, LLC
Healthcare Purchasing Alliance, LLC
Healthcare Technology Assessment Corporation
Healthco, LLC
Healthnet of Kentucky, LLC
HealthONE Care Partners, LLC
HealthONE Colorado Care Partners ACO LLC
HealthPlus, LLC
Healthserv Acquisition, LLC
Healthtrust MOB Tennessee, LLC
Healthtrust Purchasing Group, L.P.
Healthtrust, Inc. - The Hospital Company
Hearthstone Home Health, Inc.
Heathrow Imaging, LLC
Henrico Doctors Hospital - Forest Campus Property, LLC
Hestia Healthcare at Home, LLC
Hestia Hospice & Family Care, LLC
HHBY Holdings, LLC
HHNC, LLC
HICCH-SCL, LLC
Hill Country Home Health and Hospice, LLC
Hill Country Hospice, LLC
hInsight-AGM Holdings, LLC
hInsight-Airstrip Holdings, LLC
hInsight-AUGX Holdings, LLC
hInsight-BBIMG Holdings, LLC
hInsight-BIN Holdings, LLC
hInsight-BMA Holdings, LLC

hInsight-Customer Care Holdings, LLC
hInsight-Digital Reasoning Holdings, LLC
hInsight-EM Holdings, LLC
hInsight-Healthbox Holdings, LLC
hInsight-HHIF Holdings, LLC
hInsight-I2 Holdings, LLC
hInsight-InVivoLink Holdings, LLC
hInsight-JSN Holdings, LLC
hInsight-Loyale Healthcare Holdings, LLC
hInsight-LS Holdings, LLC
hInsight-Mobile Heartbeat Holdings, LLC
hInsight-NX, LLC
hInsight-OTM Holdings, LLC
hInsight-Procured Holdings, LLC
hInsight-PWS I Holdings, LLC
hInsight-TS Holdings, LLC
hInsight-VAI Holdings, LLC
hInsight-VC Holdings, LLC
hInsight-VSI Holdings, LLC
HM OMCOS, LLC
Hope 97, LLC
Hospital Corp., LLC
Hospital Development Properties, Inc.
Hospital Medicine of AK, LLC
Hospital Medicine Services of FL, LLC
Hospital Medicine Services of KY, LLC
Hospital Medicine Services of MO, LLC
Hospital Medicine Services of NH, LLC
Hospital Medicine Services of TN, LLC
Hospital Medicine Services of VA, LLC
Hospital Partners Merger, LLC
HOU Premier Surgicenter, LLC
Houston - PPH, LLC
Houston Healthcare Holdings, Inc.
Houston NW Manager, LLC
Houston Premier Surgicenter, LLC
Houston Urologic Surgicenter, LLC
Houston Woman's Hospital Partner, LLC
HPG Enterprises, LLC
HPG Solutions, LLC
HSS Holdco, LLC
HSS Systems, LLC
HTI Hospital Holdings, Inc.
HTI MOB, LLC
HTI MSO, LLC
Imaging Services of Appomattox, LLC
Imaging Services of Jacksonville, LLC
Imaging Services of Louisiana Manager, LLC
Imaging Services of Louisiana, LLC
Imaging Services of Orlando, LLC
Imaging Services of Richmond, LLC
Imaging Services of West Boynton, LLC
IMX Holdings, LLC
IN Hospitalists, LLC
Independence Regional Medical Group, LLC
Indianapolis Hospital Partner, LLC

Innovative Senior Care Home Health of Houston, LLC
Innovative Senior Care Home Health of Kansas, LLC
Innovative Senior Care Home Health of Los Angeles, LLC
Innovative Senior Care Home Health of Nashville, LLC
Innovative Senior Care Home Health of Ocala, LLC
Innovative Senior Care Home Health of Richmond, LLC
Innovative Senior Care Home Health of San Antonio, LLC
Innovative Senior Care Home Health of San Jose, LLC
Integrated Regional Laboratories, LLP
Intensivist Medicine of AK, LLC
Intensivist Medicine Services of FL, LLC
InVivoLink, Inc.
ISCHH of San Antonio Holdings, LLC
Isleworth Partners, Inc.
Jackson County Medical Group, LLC
JFK Main Surgicenter, LLC
JFK Medical Center Limited Partnership
JFK North Surgicenter, LLC
Jordan Valley & Mountain Point Medical Center, LLC
Judson Holdings, LLC
Jupiter EFL Imaging Center, LLC
KC Surgicenter, LLC
Kendall Regional Medical Center, LLC
Kingwood Surgicenter, LLC
Lakeside Radiology, LLC
Lakeview Medical Center, LLC
Lakeview Orthopedic Center of Excellence, LLC
Laredo Medco, LLC
Lee's Summit Family Care, LLC
Lee's Summit Surgicenter, LLC
Lewis-Gale Medical Center, LLC
Lewisville Surgicare, LLC
Liberty Larchmont Holdings, LLC
Loveland Surgicenter, LLC
Low Country Health Services, Inc. of the Southeast
Lowry Surgicenter, LLC
Management Services Holdings, Inc.
Manchester Health Services, LLC
Maury County Behavioral Health, LLC
Mayhill Cancer Center, LLC
MCA-CTMC Holdings, LLC
McAllen Surgicenter, LLC
MD Now Holdings, Inc.
MDN HoldCo, Inc.
Meadows DME, LLC
Meadows Multispecialty Associates, LLC
Medical Arts Hospital of Texarkana, Inc.
Medical Care America, LLC
Medical Care Financial Services Corp.
Medical Care Real Estate Finance, Inc.
Medical Center Houston Surgicenter, LLC
Medical Center of Plano Partner, LLC
Medical Centers of Oklahoma, LLC
Medical City Care Partners, LLC
Medical City Dallas Partner, LLC
Medical City PT Partner, LLC

Medical City Specialty Surgicenter of Dallas, LLC
Medical City Surgery Center North Texas, LLC
Medical City Surgery Center of Allen, LLC
Medical City Surgery Center of Alliance, LLC
Medical City Surgery Center of Frisco, LLC
Medical City Surgery Center of Lewisville, LLC
Medical City Surgery Center Southlake, LLC
Medical Corporation of America
Medical Office Buildings of Kansas, LLC
Medical Specialties, Inc.
MediStone Healthcare Ventures, Inc.
MediVision of Mecklenburg County, Inc.
MediVision of Tampa, Inc.
MediVision, Inc.
Memorial Health Partners ACO LLC
Methodist Ambulatory Surgery Center of Boerne, LLC
Methodist Ambulatory Surgery Center of Landmark, LLC
MH Anesthesiology Physicians, LLC
MH Angel Medical Center, LLLP
MH Asheville Specialty Hospital, LLC
MH Blue Ridge Medical Center, LLLP
MH Eckerd Living Center, LLLP
MH Highlands-Cashiers Medical Center, LLLP
MH Hospital Holdings, Inc.
MH Hospital Manager, LLC
MH Master Holdings, LLLP
MH Master, LLC
MH McDowell Imaging, LLLP
MH Mission Hospital McDowell, LLLP
MH Mission Hospital, LLLP
MH Mission Imaging, LLLP
MH Physician Services, LLC
MH Transylvania Imaging, LLLP
MH Transylvania Regional Hospital, LLLP
Miami Beach EFL Imaging Center, LLC
MidAmerica Oncology, LLC
Mid-Continent Health Services, Inc.
Middle Virginia Surgicenter, LLC
Midtown Diagnostics, LLC
Midwest Care Partners ACO, LLC
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 - RMC, LLC
Midwest Holdings, Inc.
Midwest Medicine Associates, LLC
Midwest Metropolitan Physicians Group, LLC
Mill Pond Conway, LLC
Mission Health Partners, LLC
Mobile Corps., Inc.
Mobile Heartbeat, LLC
MountainStar Care Partners ACO, LLC
MountainStar Care Partners, LLC

MRT&C, Inc.
Naples Surgicenter, LLC
Nashville Shared Services General Partnership
NCO Holdco, LLC
Neurology Medicine Services of FL, LLC
Nevada Urgent Care Holdings, Inc.
New Iberia Holdings, Inc.
Norman Clayman Endocrine Institute, LLC
North Augusta Imaging Management, LLC
North Augusta Imaging Services, LLC
North Brandon Imaging, LLC
North Cypress Endoscopy Surgicenter, LLC
North Cypress Orthopaedic Surgicenter, LLC
North Cypress Surgicenter, LLC
North Florida Cancer Center Lake City, LLC
North Florida Cancer Center Live Oak, LLC
North Florida Cancer Center Tallahassee, LLC
North Florida Orthopedic Care Partners, LLC
North Florida Radiation Oncology, LLC
North Houston - TRMC, LLC
North Miami Beach Surgery Center Limited Partnership
North Miami Beach Surgical Center, LLC
North Tampa Imaging, LLC
North Texas Medical Center, Inc.
North VA Surgicenter, LLC
NorthCrest Multispecialty Associates, LLC
Northeast Florida Cancer Services, LLC
Northern Utah Surgicenter, LLC
Northern Virginia Surgicenter, LLC
Northwest Fla. Home Health Agency, Inc.
Notami Hospitals, LLC
Notami, LLC
Notco, LLC
NTGP, LLC
NTMC Management Company
NTMC Venture, Inc.
Nurse On Call, LLC
Ocala Stereotactic Radiosurgery Partner, LLC
Ocala Stereotactic Radiosurgery, LLC
ODP Holdings, LLC
ODP Manager, LLC
ODP Properties, LLC
Ogden Tomotherapy Manager, LLC
Oklahoma Holding Company, LLC
Oncology Services of Corpus Christi Manager, LLC
Oncology Services of Corpus Christi, LLC
Orlando Outpatient Surgical Center, Inc.
Outpatient Cardiovascular Center of Central Florida, LLC
Outpatient Services - LAD, LLC
Outpatient Services Holdings, Inc.
Palm Beach EFL Imaging Center, LLC
Palms West Hospital Limited Partnership
Paragon SDS, Inc.
Paragon WSC, Inc.
Parallon Holdings, LLC
Parkland Physician Services, Inc.

Parkside GI Surgicenter, LLC
Parkway Hospital, Inc.
Pasteur Plaza Surgicenter, LLC
Pavilion Surgicenter, LLC
Pearland Partner, LLC
Performance Health Surgicenter, LLC
Physicians West Surgicenter, LLC
Pinellas Medical, LLC
Pinnacle Surgicenter, LLC
Pioneer Medical, LLC
Plano Heart Institute, L.P.
Plano Heart Management, LLC
Plantation General Hospital, L.P.
PMM, Inc.
POH Holdings, LLC
Portsmouth Regional Ambulatory Surgery Center, LLC
Portsmouth Surgicenter, LLC
Preferred Works WC, LLC
Primary Medical Management, Inc.
Prospect Road Property Holdings, LLC
Putnam Radiation Oncology Manager, LLC
Putnam Radiation Oncology, LLC
Radiation Oncology Center of Thornton, LLC
Radiation Oncology Manager, LLC
RCH, LLC
Red Rock at Smoke Ranch, LLC
Red Rock Holdco, LLC
Reston Hospital Center, LLC
Richmond Place Holdings, LLC
Riverside CyberKnife Manager, LLC
Riverside Hospital, Inc.
Riverside Imaging, LLC
Riverside Kingsley Endoscopy Holdings, LLC
Riverside Kingsley Endoscopy Manager, LLC
Riverside Kingsley Endoscopy Surgicenter, LLC
ROi CPS, LLC
Round Rock Hospital, Inc.
SA Endoscopy Holdings, LLC
SA Endoscopy Surgicenter, LLC
Samaritan, LLC
San Bernardino Imaging, LLC
San Jose Healthcare System, LP
San Jose Hospital, L.P.
San Jose Medical Center, LLC
San Jose, LLC
San Marcos ASC, LLC
San Marcos Surgicenter, LLC
Savannah Health Network, LLC
Savannah Health Services, LLC
SE Bridge Road Properties, LLC
Sebring Health Services, LLC
Sebring Surgicenter, LLC
Silicon Valley Surgery Center, L.P.
Silicon Valley Surgicenter, LLC
SJMC, LLC
SLRMC, LLC

Solis Mammography at Bayshore Medical Center, LLC
Solis Mammography at Brigham City Community Hospital, LLC
Solis Mammography at Cache Valley Hospital, LLC
Solis Mammography at Clear Lake Regional Medical Center, LLC
Solis Mammography at Conroe Regional Medical Center, LLC
Solis Mammography at Corpus Christi Medical Center Bay Area, LLC
Solis Mammography at Denton Regional Medical Center, LLC
Solis Mammography at HCA Houston Tomball, LLC
Solis Mammography at Kingwood Medical Center, LLC
Solis Mammography at Lakeview Hospital, LLC
Solis Mammography at Las Colinas Medical Center, LLC
Solis Mammography at Lone Peak Hospital, LLC
Solis Mammography at Medical Center Alliance, LLC
Solis Mammography at Medical Center Arlington, LLC
Solis Mammography at Medical Center of Lewisville, LLC
Solis Mammography at Medical Center of McKinney, LLC
Solis Mammography at Medical Center of Plano, LLC
Solis Mammography at Medical City Dallas, LLC
Solis Mammography at Mountain View Hospital, LLC
Solis Mammography at Ogden Regional Medical Center, LLC
Solis Mammography at Pearland Medical Center, LLC
Solis Mammography at Rio Grande Regional Hospital, LLC
Solis Mammography at Rose Medical Center, LLC
Solis Mammography at Skyline Medical Center, LLC
Solis Mammography at St. David’s North Austin Medical Center, LLC
Solis Mammography at St. David’s Round Rock Medical Center, LLC
Solis Mammography at St. David’s South Austin Medical Center, LLC
Solis Mammography at St. David's Medical Center, LLC
Solis Mammography at St. Mark's Hospital, LLC
Solis Mammography at StoneCrest Medical Center, LLC
Solis Mammography at Timpanogos Regional Hospital, LLC
Solis Mammography at Trident Medical Center, LLC
Solis Mammography at Valley Regional Medical Center, LLC
Solis Mammography at West Houston Medical Center, LLC
Solis Mammography at Woman’s Hospital of Texas, LLC
Solis Mammography of Allen, LLC
Solis Mammography of Alvin, LLC
Solis Mammography of Atascocita, LLC
Solis Mammography of Aurora, LLC
Solis Mammography of Brazos Town Center, LLC
Solis Mammography of Carrollton, LLC
Solis Mammography of Cedar Hill, LLC
Solis Mammography of Cedar Park, LLC
Solis Mammography of Cinco Ranch, LLC
Solis Mammography of CyFair, LLC
Solis Mammography of Dallas, LLC
Solis Mammography of Downtown Dallas, LLC
Solis Mammography of East Pearland, LLC
Solis Mammography of Flower Mound, LLC
Solis Mammography of Frisco, LLC
Solis Mammography of Garland, LLC
Solis Mammography of Grand Parkway-Spring, LLC
Solis Mammography of Grand Prairie, LLC
Solis Mammography of Houston NW, LLC
Solis Mammography of Katy Greenhouse, LLC
Solis Mammography of Katy, LLC

Solis Mammography of Louetta/249, LLC
Solis Mammography of Mainland, LLC
Solis Mammography of Mansfield, LLC
Solis Mammography of Memorial Villages, LLC
Solis Mammography of Mesquite, LLC
Solis Mammography of Missouri City, LLC
Solis Mammography of Mont Belvieu, LLC
Solis Mammography of Montgomery, LLC
Solis Mammography of North Cypress, LLC
Solis Mammography of North Loop, LLC
Solis Mammography of North McKinney, LLC
Solis Mammography of North Richland Hills, LLC
Solis Mammography of Red Oak, LLC
Solis Mammography of River Oaks, LLC
Solis Mammography of Rockwall, LLC
Solis Mammography of Rowlett, LLC
Solis Mammography of Southwest Fort Worth, LLC
Solis Mammography of Stapleton, LLC
Solis Mammography of Sugar Land, LLC
Solis Mammography of Towne Lake, LLC
Solis Mammography of West Plano, LLC
Solis Mammography of Wylie-Murphy, LLC
South Austin Surgical Management, LLC
South Lakes Surgicenter, LLC
South Valley Hospital, L.P.
Southeast Georgia Health Services, LLC
Southern Kentucky Surgicenter, LLC
Southtown Women’s Clinic, LLC
Spalding Rehabilitation L.L.C.
Springfield Health Services, LLC
Springview KY, LLC
SSHR Holdco, LLC
SSJ St. Petersburg Holdings, Inc.
St. David’s Care Partners ACO, LLC
St. David's Orthopedic Care Partners, LLC
St. David's-Solis Mammography Services, LLC
St. Mark's Surgicenter, LLC
Steamboat Springs Surgicenter, LLC
Stiles Road Imaging LLC
Stone Oak Surgicenter, LLC
StoneCrest Surgery Center, LLC
Stones River Hospital, LLC
StoneSprings Surgicenter, LLC
Suburban Medical Center at Hoffman Estates, Inc.
Summit Endoscopy Center Holdings, LLC
Summit Endoscopy Center, LLC
Summit Endoscopy Manager, LLC
Summit General Partner, Inc.
Sun Bay Medical Office Building, Inc.
Sun City Imaging, LLC
Sun-Med, LLC
Sunrise Flamingo Surgery Center, LLC
Sunrise Hospital and Medical Center, LLC
Surgicare ASC of Utah, LLC
Surgicare of ADC, LLC
Surgicare of AGI, LLC

Surgicare of Alaska Surgery Center, LLC
Surgicare of Allen, LLC
Surgicare of Alpine, LLC
Surgicare of Anchorage Endoscopy, LLC
Surgicare of AOI, LLC
Surgicare of Aurora Endoscopy, LLC
Surgicare of Bay Area, LLC
Surgicare of Blake, LLC
Surgicare of Brentwood, LLC
Surgicare of Brighton, LLC
Surgicare of Brownsville, LLC
Surgicare of CAREOS, LLC
Surgicare of Central Utah, LLC
Surgicare of Chattanooga East, LLC
Surgicare of College Park, LLC
Surgicare of Colorado Springs, LLC
Surgicare of Comprehensive Digestive, LLC
Surgicare of Corona Summit, LLC
Surgicare of Corpus Christi, LLC
Surgicare of Dallas Specialty, LLC
Surgicare of Denton, Inc.
Surgicare of Denver Clinic, LLC
Surgicare of Everest, LLC
Surgicare of Focus Hand, LLC
Surgicare of Gainesville/Ocala, LLC
Surgicare of Georgia Eye, LLC
Surgicare of Granite Peaks, LLC
Surgicare of Greenway, LLC
Surgicare of Houston Kingwood, LLC
Surgicare of Houston Premier, LLC
Surgicare of Houston, LLC
Surgicare of JFK Main, LLC
Surgicare of JFK North, LLC
Surgicare of Kansas City Urology, LLC
Surgicare of KC, LLC
Surgicare of Lake Nona, LLC
Surgicare of Lee's Summit, LLC
Surgicare of Loveland, LLC
Surgicare of McAllen, LLC
Surgicare of Medical Center Houston, LLC
Surgicare of Middle Virginia, LLC
Surgicare of Naples, LLC
Surgicare of Nashville, LLC
Surgicare of North Cypress Endoscopy, LLC
Surgicare of North Cypress Orthopaedic, LLC
Surgicare of North Cypress, LLC
Surgicare of North Texas, LLC
Surgicare of North VA, LLC
Surgicare of Parkside GI, LLC
Surgicare of Pavilion, LLC
Surgicare of Performance Health, LLC
Surgicare of Physicians West El Paso, LLC
Surgicare of Pinnacle, LLC
Surgicare of Plano, Inc.
Surgicare of Portsmouth, LLC
Surgicare of Sebring, LLC

Surgicare of Silicon Valley, LLC
Surgicare of Southern Kentucky, LLC
Surgicare of Southlake, LLC
Surgicare of St. Mark's, LLC
Surgicare of Steamboat Springs, LLC
Surgicare of StoneCrest, LLC
Surgicare of StoneSprings, LLC
Surgicare of Synergy, LLC
Surgicare of Tampa Bay, LLC
Surgicare of University, LLC
Surgicare of Utah County, LLC
Surgicare of Venice, LLC
Surgicare of West Bay, LLC
Surgicare of Willis, LLC
Surgico, LLC
Swedish MOB Acquisition, Inc.
Synergy Surgicenter, LLC
Tallahassee Imaging Holdings, LLC
Tallahassee Imaging Partners, LLC
Tampa Bay CareNow Urgent Care, LLC
Tampa Bay Surgicenter, LLC
TBHI Outpatient Services, LLC
Terre Haute Hospital GP, Inc.
Terre Haute Hospital Holdings, Inc.
Terre Haute Regional Hospital, L.P.
Texas Care Partners, LLC
Tidewater Health Services, LLC
TOH ASC Holdings, LLC
TOH Physicians MSO, LLC
Tomball Surgicenter, LLC
Total Imaging - Parsons, LLC
Town Plaza Family Practice, LLC
Trauma Medicine Services of TN, LLC
Trauma Medicine Services of VA, LLC
Trident Medical Center, LLC
TriStar Maury Behavioral Healthcare, LLC
TriStar Medical Network ACO, LLC
U.S. Collections, Inc.
Ultra Imaging Management Services, LLC
Ultra Imaging of Tampa, LLC
University Surgicenter, LLC
Urgent Care Enterprise, LLC
Urology Surgicenter of Kansas City, LLC
Utah Care Partners, LLC
Utah CareNow Urgent Care, LLC
Utah County Surgicenter, LLC
Utah Health Services - DH&MC, LLC
Utah Health Services Holdco, LLC
Utah Holdco, LLC
Utah Management Services, LLC
Utah Medco, LLC
Utah Medical Imaging Partners, LLC
Utah MIP Holdings, LLC
Valesco Holdings, LLC
Valesco Legacy Holdings, LLC
Valify, Inc.

Value Health Management, Inc.
Vanderbilt Park Associates, LLC
Venice Surgicenter, LLC
Vidalia Health Services, LLC
Vision Consulting Group LLC
Vista JV Partners, LLC
Walton Springs Development, LLC
Weatherford Health Services, LLC
Weatherford Mammography JV, LLC
Wesley Cath Lab, LLC
Wesley Manager, LLC
Wesley Medical Center, LLC
West Bay Surgicenter, LLC
West Boynton Beach Open Imaging Center, LLC
West Florida Imaging Services, LLC
West Florida Perdido Bay Development, LLC
West Florida PET Services, LLC
West Houston, LLC
Westbury Hospital, Inc.
Westside Surgery Center, LLC
WHG Medical, LLC
Willis Surgicenter, LLC
WJHC, LLC
Woman's Hospital Merger, LLC
Women's Hospital Indianapolis GP, Inc.
Women's Hospital Indianapolis, L.P.

FLORIDA

All About Staffing, LLC
Ambulatory Laser Associates, GP
Ambulatory Surgery Center Group, Ltd.
Atlantis Surgicare, LLC
Aventura Comprehensive Cancer Research Group of Florida, Inc.
Aventura Healthcare Specialists LLC
Bay Hospital, Inc.
Bayonet Point Surgery Center, Ltd.
Bayside Ambulatory Center, LLC
Behavioral Health Sciences of West Florida, LLC
Belleair Surgery Center, Ltd.
Big Cypress Medical Center, Inc.
Bonita Bay Surgery Center, Inc.
Bonita Bay Surgery Center, Ltd.
Bradenton Cardiology Physician Network, LLC
Broward Cardiovascular Surgeons, LLC
Broward Healthcare System, Inc.
Broward Neurosurgeons, LLC
Capital Regional Healthcare, LLC
Capital Regional Heart Associates LLC
Capital Regional Psychiatry Associates, LLC
CCH-GP, Inc.
Cedars International Cardiology Consultants, LLC
Cedars Medical Center Hospitalists, LLC
Central Florida Cardiology Interpretations, LLC
Central Florida Division Practice, Inc.
Central Florida Health Services, LLC

Central Florida Obstetrics & Gynecology Associates, LLC
Central Florida Physician Network, LLC
Central Florida Regional Hospital, Inc.
Central Pasco, LLC
CFHS Sub I, LLC
CFHS Sub II, LLC
Citrus Memorial Hospital, Inc.
Citrus Memorial Property Management, Inc.
Citrus Primary Care, Inc.
Citrus Specialty Group, Inc.
Citrus Surgicenter, LLC
Collier County Home Health Agency, Inc.
Columbia Behavioral Health, Ltd.
Columbia Behavioral Healthcare of South Florida, Inc.
Columbia Central Florida Division, Inc.
Columbia Development of Florida, Inc.
Columbia Eye and Specialty Surgery Center, Ltd.
Columbia Florida Group, Inc.
Columbia Hospital Corporation of Central Miami
Columbia Hospital Corporation of Kendall
Columbia Hospital Corporation of Miami
Columbia Hospital Corporation of Miami Beach
Columbia Hospital Corporation of North Miami Beach
Columbia Hospital Corporation of South Broward
Columbia Hospital Corporation of South Dade
Columbia Hospital Corporation of South Florida
Columbia Hospital Corporation of South Miami
Columbia Hospital Corporation of Tamarac
Columbia Hospital Corporation-SMM
Columbia Jacksonville Healthcare System, Inc.
Columbia Lake Worth Surgical Center Limited Partnership
Columbia Midtown Joint Venture
Columbia North Central Florida Health System Limited Partnership
Columbia North Florida Regional Medical Center Limited Partnership
Columbia Ocala Regional Medical Center Physician Group, Inc.
Columbia Palm Beach Healthcare System Limited Partnership
Columbia Park Healthcare System, Inc.
Columbia Park Medical Center, Inc.
Columbia Physician Services - Florida Group, Inc.
Columbia Primary Care, LLC
Columbia Resource Network, Inc.
Columbia Tampa Bay Division, Inc.
Columbia-Osceola Imaging Center, Inc.
Community Hospital Family Practice, LLC
Comprehensive Radiation Oncology, LLC
Coral Springs Surgi-Center, Ltd.
Countryside Surgery Center, Ltd.
Davie Medical Center, LLC
Daytona Medical Center, Inc.
Diagnostic Breast Center, Inc.
Doctors Osteopathic Medical Center, Inc.
Doctors Same Day Surgery Center, Inc.
Doctors Same Day Surgery Center, Ltd.
DOMC Property, LLC
East Florida - DMC, Inc.
East Florida Behavioral Health Network, LLC

East Florida Division, Inc.
East Florida Emergency Physician Group, LLC
East Florida Hospitalists, LLC
East Florida Primary Care, LLC
East Florida Surgical Specialists, LLC
East Pointe Hospital, Inc.
Edward White Hospital, Inc.
Emergency Providers Group LLC
Englewood Community Hospital, Inc.
Fawcett Memorial Hospital, Inc.
Florida Care Partners Orlando, LLC
Florida Care Partners, LLC
Florida Home Health Services-Private Care, Inc.
Florida Outpatient Surgery Center, Ltd.
Florida Trauma Services, LLC
Fort Myers Market, Inc.
Fort Pierce Immediate Care Center, Inc.
Fort Pierce Orthopaedics, LLC
Fort Pierce Surgery Center, Ltd.
Fort Walton Beach Medical Center, Inc.
Freeport Family Medicine, LLC
Ft. Pierce Surgicare, LLC
Ft. Walton Beach Anesthesia Services, LLC
Gainesville GYN Oncology of North Florida Regional Medical Center, LLC
Gainesville Physicians, LLC
Galen Diagnostic Multicenter, Ltd.
Galen Hospital-Pembroke Pines, Inc.
Galen of Florida, Inc.
Galencare, Inc.
GME Services of Osceola, LLC
Grant Center Hospital of Ocala, Inc.
Greater Tampa Bay Physician Network, LLC
Greater Tampa Bay Physician Specialists, LLC
Gulf Coast Medical Center Primary Care, LLC
Gulf Coast Multispecialty Services, LLC
Hamilton Memorial Hospital, Inc.
HCA - WHS Services, LLC
HCA Health Services of Florida, Inc.
HCA Health Services of Miami, Inc.
HCA Healthcare Laboratory Services Panhandle, LLC
HCA Healthcare Marketing and Corporate Affairs, LLC
HCA Outpatient Clinic Services of Miami, Inc.
HCA Sarasota Orthopedic and Spine Clinical Co-Management Company, LLC
HD&S Successor, LLC
Heathrow Internal Medicine, LLC
Heritage Family Care, LLC
Homecare North, Inc.
Hospital Corporation of Lake Worth
Institute for Women’s Health and Body, LLC
Integrated Regional Lab, LLC
Integrated Regional Laboratories Pathology Services, LLC
Intensive Care Consortium, Inc.
Jacksonville CareNow Urgent Care, LLC
Jacksonville Multispecialty Services, LLC
Jacksonville Surgery Center, Ltd.
JFK Internal Medicine Faculty Practice, LLC

JPM AA Housing, LLC
Kendall Healthcare Group, Ltd.
Kendall Regional Urgent Care, LLC
Kissimmee Surgicare, Ltd.
LAD Imaging, LLC
Lake City Regional Medical Group, LLC
Lake Nona Surgicenter, LLC
Largo Medical Center, Inc.
Largo Physician Group, LLC
Lawnwood Cardiovascular Surgery, LLC
Lawnwood Healthcare Specialists, LLC
Lawnwood Medical Center, Inc.
Live Oak Immediate Care Center, LLC
Manatee Surgicare, Ltd.
Marion Community Hospital, Inc.
MD Now Medical Centers, Inc.
Medical Associates of Ocala, LLC
Medical Center of Port St. Lucie, Inc.
Medical Center of Santa Rosa, Inc.
Medical Center of Southwest Florida, LLC
Medical Partners of North Florida, LLC
Memorial Family Practice Associates, LLC
Memorial Health Primary Care at St. Johns Bluff, LLC
Memorial Healthcare Group, Inc.
Memorial Neurosurgery Group, LLC
Mercy ASC, LLC
MHS Partnership Holdings JSC, Inc.
MHS Partnership Holdings SDS, Inc.
Miami Beach Healthcare Group, Ltd.
Miami Dade Surgical Specialists, LLC
Miami Lakes Surgery Center, Ltd.
Miami-Dade Cardiology Consultants, LLC
MSL Acquisition, LLC
Nassau Health Services, LLC
Network MS of Florida, Inc.
New Port Richey Hospital, Inc.
New Port Richey Surgery Center, Ltd.
Niceville Family Practice, LLC
North Central Florida Health System, Inc.
North Florida Division I, Inc.
North Florida Division Practice, Inc.
North Florida GI Center GP, Inc.
North Florida GI Center, Ltd.
North Florida Immediate Care Center, Inc.
North Florida Outpatient Imaging Center, Ltd.
North Florida Physician Services, Inc.
North Florida Physicians, LLC
North Florida Regional Company Care, LLC
North Florida Regional Investments, Inc.
North Florida Regional Medical Center, Inc.
North Florida Regional Psychiatry, LLC
North Florida Regional Trauma, LLC
North Florida Surgical Associates, LLC
North Palm Beach County Surgery Center, LLC
North Transfer Center, LLC
Northside MRI, Inc.

Northwest Florida Healthcare Systems, Inc.
Northwest Florida Multispecialty Physicians, LLC
Northwest Florida Primary Care, LLC
Northwest Medical Center, Inc.
Notami Hospitals of Florida, Inc.
Nurse-on-Call Homecare, LLC
Nurse-on-Call of Broward, LLC
Nurse-on-Call of South Florida, LLC
Oak Hill Acquisition, Inc.
Oak Hill Family Care, LLC
Oak Hill Hospitalists, LLC
Ocala Health Company Care, LLC
Ocala Health Imaging Services, LLC
Ocala Health Primary Care, LLC
Ocala Health Surgical Group, LLC
Ocala Health Trauma, LLC
Ocala Regional Outpatient Services, Inc.
Okaloosa Hospital, Inc.
Okeechobee Hospital, Inc.
Orange County Healthcare, LLC
Orange Park Medical Center, Inc.
Orlando CareNow Urgent Care, LLC
Orlando Surgicare, Ltd.
Osceola Physician Network, LLC
Osceola Regional Hospital, Inc.
Osceola Surgical Associates, LLC
Outpatient Surgical Services, Ltd.
Oviedo Medical Center, LLC
P&L Associates
Palm Beach General Surgery, LLC
Palm Beach Healthcare System, Inc.
Palm Beach Hospitalists Program, LLC
Palms West Gastroenterology, LLC
Palms West Surgery Center, Ltd.
Park South Imaging Center, Ltd.
Pensacola Primary Care, Inc.
Poinciana Medical Center, Inc.
Port St. Lucie Surgery Center, Ltd.
Premier Medical Management, Ltd.
Primary Care Medical Associates, Inc.
Primary Care Services of Orlando, LLC
Psychiatry Services of Osceola, LLC
Pulmonary Renal Intensivist Group, LLC
Putnam Community Medical Center of North Florida, LLC
Putnam Hospital, Inc.
Putnam Surgical Group, LLC
Radiology Services of Florida, LLC
Raulerson Gastroenterology, LLC
Raulerson GYN, LLC
Raulerson Primary Care, LLC
Riverwalk ASC, LLC
Sarasota Doctors Hospital, Inc.
SLS East Florida Division, LLC
SLS West Florida Division, LLC
South Florida Division Practice, Inc.
South Transfer Center, LLC

Southwest Florida Health System, Inc.
Southwest Florida Regional Medical Center, Inc.
St. Lucie Hospitalists, LLC
St. Lucie Medical Center Hyperbarics, LLC
St. Lucie Medical Specialists, LLC
St. Lucie West Primary Care, LLC
St. Petersburg General Surgery, LLC
Sumter Community Hospital, LLC
Sun City Hospital, Inc.
Sunshine State Anesthesia Partners, LLC
Surgery Center of Atlantis, LLC
Surgery Center of Aventura, Ltd.
Surgery Center of Port Charlotte, Ltd.
Surgical Park Center, Ltd.
Surgicare America - Winter Park, Inc.
Surgicare of Altamonte Springs, Inc.
Surgicare of Aventura, LLC
Surgicare of Bayonet Point, Inc.
Surgicare of Bayside, LLC
Surgicare of Brandon, Inc.
Surgicare of Brooksville, LLC
Surgicare of Central Florida, Inc.
Surgicare of Citrus, LLC
Surgicare of Countryside, Inc.
Surgicare of Florida, Inc.
Surgicare of Ft. Pierce, Inc.
Surgicare of Kissimmee, Inc.
Surgicare of Laurel Grove, LLC
Surgicare of Manatee, Inc.
Surgicare of Merritt Island, Inc.
Surgicare of Miami Lakes, LLC
Surgicare of Newport Richey, Inc.
Surgicare of Orange Park II, LLC
Surgicare of Orange Park, Inc.
Surgicare of Orlando, Inc.
Surgicare of Palms West, LLC
Surgicare of Pinellas, Inc.
Surgicare of Plantation, Inc.
Surgicare of Port Charlotte, LLC
Surgicare of Port St. Lucie, Inc.
Surgicare of Riverwalk, LLC
Surgicare of St. Andrews, Inc.
Surgicare of St. Andrews, Ltd.
Surgicare of Stuart, Inc.
Surgicare of Tallahassee, Inc.
Tallahassee Community Network, Inc.
Tallahassee Medical Center, Inc.
Tallahassee Orthopaedic Surgery Partners, Ltd.
Tampa Bay Health System, Inc.
Tampa Surgi-Centre, Inc.
Telehealth Physician Services, LLC
The Neurohealth Sciences Center, LLC
Total Imaging - Hudson, LLC
Total Imaging - North St. Petersburg, LLC
Unity Home Health Services, LLC
University Healthcare Specialists, LLC

University Hospital, Ltd.
Venture Ambulatory Surgery Center, LLC
Venture Medical Management, LLC
Walton Springs Healthcare Services, LLC
West Florida - MHT, LLC
West Florida Behavioral Health, Inc.
West Florida Cardiology Network, LLC
West Florida Cardiology Physicians, LLC
West Florida CareNow Urgent Care, LLC
West Florida Division, Inc.
West Florida HealthWorks, LLC
West Florida Internal Medicine, LLC
West Florida Perdido Bay Healthcare, LLC
West Florida Physician Network, LLC
West Florida Professional Billing, LLC
West Florida Regional Medical Center, Inc.
West Florida Specialty Physicians, LLC
West Florida Trauma Network, LLC
West Florida Urgent Care Network, LLC
West Jacksonville Medical Center, Inc.
Wildwood Medical Center, Inc.
Women's Health Center of Central Florida, LLC

GEORGIA

Acworth Immediate Care, LLC
AOSC Sports Medicine, Inc.
AppleCare/Memorial Immediate Care Joint Venture, LLC
Atlanta Home Care, L.P.
Augusta Inpatient Services, LLC
Augusta Primary Care Services, LLC
Augusta Specialty Hospitalists, LLC
Byron Family Practice, LLC
CCBH Psychiatric Hospitalists, LLC
Center for Occupational Medicine, LLC
Chatsworth Hospital Corp.
Church Street Partners
Coliseum Health Group, Inc.
Coliseum Park Hospital, Inc.
Coliseum Primary Healthcare - Macon, LLC
Coliseum Primary Healthcare - Riverside, LLC
Coliseum Professional Associates, LLC
Columbia Coliseum Same Day Surgery Center, Inc.
Columbia Surgicare of Augusta, LLC
Columbia-Georgia PT, Inc.
Columbus Cardiology, Inc.
Columbus Doctors Hospital, Inc.
Doctors Hospital Columbus GA-Joint Venture
Doctors Hospital Surgery Center, L.P.
Doctors-I, Inc.
Doctors-II, Inc.
Doctors-III, Inc.
Doctors-IV, Inc.
Doctors-V, Inc.
Doctors-VIII, Inc.
Dublin Community Hospital, LLC

Dublin Multispecialty, LLC
Eastside Behavioral Health Associates, LLC
Eastside Surgery Center, LLC
EHCA Diagnostics, LLC
EHCA Metropolitan, LLC
EHCA Parkway, LLC
EHCA Peachtree, LLC
EHCA West Paces, LLC
EHCA, LLC
Emergency Medicine Services of GA, LLC
Fairview Park, Limited Partnership
Georgia Psychiatric Company, Inc.
Grace Family Practice, LLC
Grayson Primary Care, LLC
Greater Gwinnett Internal Medicine Associates, LLC
Greater Gwinnett Physician Corporation
Gwinnett Community Hospital, Inc.
HCA Health Services of Georgia, Inc.
HCOL, Inc.
Hospital Medicine Services of GA, LLC
Hospitalists at Fairview Park, LLC
JDGC Management, LLC
Marietta Outpatient Medical Building, Inc.
Med Corp., Inc.
Medical Center - West, Inc.
Memorial Satilla Specialists, LLC
MOSC Sports Medicine, Inc.
North Georgia Primary Care Group, LLC
Northlake Medical Center, LLC
Northlake Physician Practice Network, Inc.
Orthopaedic Specialty Associates, L.P.
Orthopaedic Sports Specialty Associates, Inc.
Redmond Hospital Services, LLC
Redmond Neurosurgery, LLC
Savannah Behavioral Health Associates, LLC
Savannah Inpatient Services, LLC
Savannah Multispecialty Associates, LLC
Savannah Pediatric Care, LLC
Savannah Primary Care Associates, LLC
SE Georgia Anesthesia, LLC
SLS South Atlantic Division, LLC
Surgicare of Buckhead, LLC
Surgicare of Eastside, LLC
Surgicare of Evans, Inc.
The Rankin Foundation
West Paces Services, Inc.

GIBRALTAR

HCA Switzerland Limited

IDAHO

East Falls Cardiovascular and Thoracic Surgery, LLC
East Falls Family Medicine, LLC
East Falls Plastic Surgery, LLC

Eastern Idaho Health Services, Inc.
Eastern Idaho Regional Medical Center Inpatient Services, LLC
EIRMC Hospitalist Services, LLC
Idaho Behavioral Health Services, LLC
Idaho Physician Services, Inc.
West Valley Medical Center, Inc.
West Valley Medical Group Specialty Services LLC
West Valley Medical Group, LLC
West Valley Therapy Services, LLC

ILLINOIS

Chicago Grant Hospital, Inc.
Columbia Chicago Division, Inc.
Columbia LaGrange Hospital, LLC
Galen of Illinois, Inc.
Illinois Psychiatric Hospital Company, Inc.
Smith Laboratories, Inc.

INDIA

All About Staffing (India) Ltd.
HCA Global Services Private Limited

INDIANA

Basic American Medical, Inc.
Hospitalists of the Wabash Valley, LLC
Regional Hospital Healthcare Partners, LLC
Surgicare of Indianapolis, Inc.
Surgicare of Terre Haute, LLC
Terre Haute MOB, L.P.
Terre Haute Obstetrics and Gynecology, LLC

KANSAS

Care for Women, LLC
Centerpoint Medical Specialists, LLC
College Park Ancillary, LLC
College Park Radiology, LLC
Emergency Medicine Services of KS, Inc.
Emergency Physicians at Wesley Medical Center, LLC
Family Health Medical Group of Overland Park, LLC
Forward Pathology Solutions Wichita, LLC
Galichia Anesthesia Services, LLC
HCA Healthcare Laboratory Services Kansas, LLC
Health Partners of Kansas, Inc.
Heart of America Surgicenter, LLC
Heartland Women’s Group at Wesley, LLC
Hospital Medicine Services of KS, Inc.
Hospitalists at Wesley Medical Center, LLC
Intensive Care Consortium - Midwest, LLC
IRL Pathology Services MidAmerica, LLC
Johnson County Neurology, LLC
Johnson County Surgery Center, L.P.
Johnson County Surgicenter, L.L.C.

Kansas CareNow Urgent Care, LLC
Kansas City Cardiac Arrhythmia Research LLC
Kansas City Gastroenterology & Hepatology Physicians Group, LLC
Kansas City Vascular & General Surgery Group, LLC
Kansas City Women's Clinic Group, LLC
Kansas Pulmonary and Sleep Specialists, LLC
Kansas Trauma and Critical Care Specialists, LLC
Menorah Medical Group, LLC
Menorah Urgent Care, LLC
MidAmerica Division, Inc.
Mid-America Surgery Center, LLC
Mid-America Surgery Institute, LLC
Midwest Cardiology Specialists, LLC
Midwest Cardiovascular and Thoracic Surgeons of Kansas, LLC
Midwest Heart & Vascular Specialists, LLC
Midwest Oncology Associates, LLC
Midwest Transplant Physicians, LLC
Mill Creek Outpatient Services, LLC
MMC Sleep Lab Management, LLC
Neurology Associates of Kansas, LLC
OPRMC-HBP, LLC
Overland Park Cardiovascular, Inc.
Overland Park Medical Specialists, LLC
Overland Park Orthopedics, LLC
Overland Park Surgical Specialties, LLC
Pediatric Specialty Clinic LLC
Quivira Internal Medicine, Inc.
Research Neurology Associates, LLC
Research Neuroscience Institute, LLC
Statland Medical Group, LLC
Surgery Center of Overland Park, L.P.
Surgicare of Overland Park, LLC
Surgicare of Wichita, Inc.
Surgicare of Wichita, LLC
Surgicenter of Johnson County, Ltd., a Kansas limited partnership
The Medical Group of Kansas City, LLC
Wesley Physician Services, LLC
Wesley Physicians - Anesthesiologist, LLC
Wesley Physicians - Cardiovascular, LLC
Wesley Physicians - Medical Specialties LLC
Wesley Physicians - Obstetrics and Gynecology LLC
Wesley Physicians - Primary Care LLC
Wesley Select Network, LLC
Wesley Urgent Care, LLC
Wichita CareNow Urgent Care, LLC

KENTUCKY

CHCK, Inc.
Commonwealth Specialists of Kentucky, LLC
Frankfort Hospital, Inc.
Frankfort Wound Care, LLC
Galen Center for Professional Development, Inc.
Galen of Kentucky, Inc.
Greenview Hospital, Inc.
Greenview PrimeCare, LLC

Greenview Specialty Associates, LLC
Mikrod Services, Inc.
SLS Capital Division, LLC
Southern Kentucky Medicine Associates, LLC
Surgery Center of Greenview, L.P.
Surgicare of Bowling Green, LLC
Surgicare of Greenview, Inc.
Tri-County Community Hospital, Inc.
Warren County Ambulance Service, LLC

LOUISIANA

Acadiana Care Center, Inc.
Acadiana Practice Management, Inc.
Acadiana Regional Pharmacy, Inc.
Children's Multi-Specialty Group, LLC
CLASC Manager, LLC
Columbia Healthcare System of Louisiana, Inc.
Columbia West Bank Hospital, Inc.
Columbia/HCA of Baton Rouge, Inc.
Columbia/HCA of New Orleans, Inc.
HCA Health Services of Louisiana, Inc.
Lafayette OB Hospitalists, LLC
Lakeview Trauma and Critical Care, LLC
Louisiana Psychiatric Company, Inc.
Louisiana Regional PHO, L.L.C.
Medical Center of Baton Rouge, Inc.
New Iberia Healthcare, LLC
Notami (Opelousas), Inc.
Notami Hospitals of Louisiana, Inc.
Rapides After Hours Clinic, L.L.C.
Rapides Healthcare System, L.L.C.
Rapides Regional Physician Group Primary Care, LLC
Rapides Regional Physician Group Specialty Care, LLC
Rapides Regional Physician Group, LLC
Rapides Surgery Center, LLC
RMCA Professionals Mgmt, LLC
Southwest Medical Center Multi-Specialty Group, LLC
Southwest Medical Center Surgical Group, LLC
Surgicare Merger Company of Louisiana
Surgicare of Lakeview, Inc.
Surgicare Outpatient Center of Baton Rouge, Inc.
Surgicenter of East Jefferson, Inc.
The Regional Health System of Acadiana, LLC
Women's & Children's Pediatric Hematology/Oncology Center, LLC
Women's & Children's Pulmonology Clinic, LLC
Women's and Children's Professional Management, L.L.C.
Women's Multi-Specialty Group, LLC

MARYLAND

Expansion, LLC
Plus MSO, LLC
Purchase Clinic, LLC

MASSACHUSETTS

Columbia Hospital Corporation of Massachusetts, Inc.
Orlando Outpatient Surgical Center, Ltd.

MISSISSIPPI

Brookwood Medical Center of Gulfport, Inc.
Coastal Imaging Center of Gulfport, Inc.
Coastal Imaging Center, L.P.
Galen of Mississippi, Inc.
Garden Park Hospitalist Program, LLC
Garden Park Investments, L.P.
Garden Park Physician Group - Specialty Care, LLC
Garden Park Physician Group, Inc.
Gulf Coast Medical Ventures, Inc.
VIP, Inc.

MISSOURI

Bone & Joint Specialists Physician Group, LLC
Cardiology Associates Medical Group, LLC
Cedar Creek Medical Group, LLC
Centerpoint Cardiology Services, LLC
Centerpoint Clinic of Blue Springs, LLC
Centerpoint Hospital Based Physicians, LLC
Centerpoint Orthopedics, LLC
Centerpoint Physicians Group, LLC
Centerpoint Women's Services, LLC
Clinishare, Inc.
Endocrinology Associates of Lee’s Summit, LLC
Eye Care Surgicare, Ltd., a Missouri limited partnership
Family Health Specialists of Lee's Summit, LLC
Foot & Ankle Specialty Services, LLC
Health Midwest Medical Group, Inc.
Health Midwest Office Facilities Corporation
Health Midwest Ventures Group, Inc.
HM Acquisition, LLC
Independence Neurosurgery Services, LLC
Independence Surgicare, Inc.
Jackson County Pulmonary Medical Group, LLC
Kansas City Neurology Associates, LLC
Kansas City Pulmonology Practice, LLC
KC Pain ASC, LLC
KC Surgicare, LLC
Medical Center Imaging, Inc.
MediCredit, Inc.
Metropolitan Multispecialty Physicians Group, Inc.
Midwest Cardiovascular & Thoracic Surgery, LLC
Midwest Division - RBH, LLC
Midwest Division Spine Care, LLC
Midwest Doctor's Group, LLC
Midwest Infectious Disease Specialists, LLC
Midwest Trauma Services, LLC
Midwest Women's Healthcare Specialists, LLC
Missouri Healthcare System, L.P.

Northland Land Holding Company, LLC
Notami Hospitals of Missouri, Inc.
Nuclear Diagnosis, Inc.
Ozarks Medical Services, Inc.
Parallon Revenue Cycle Services, Inc.
Raymore Medical Group, LLC
Research Cardiology Associates, LLC
Research Family Physicians, LLC
Research Internal Medicine, LLC
Resource Optimization & Innovation, L.L.C.
RMC - Pulmonary, LLC
RMC Transplant Physicians, LLC
Senior Health Associates, LLC
Surgery Center of Independence, L.P.
Surgical Care Medical Group, LLC
Surgicare of Kansas City, LLC
Surgicenter of Kansas City, L.L.C.
Women's Center at Brookside, LLC

NEVADA

CHC Holdings, Inc.
CHC Venture Co.
Columbia Hospital Corporation of West Houston
Fremont Women’s Health, LLC
Health Service Partners, Inc.
Las Vegas ASC, LLC
Las Vegas Surgicare, Inc.
MountainView GME Primary Care, LLC
Nevada Surgery Center of Southern Hills, L.P.
Nevada Surgicare of Southern Hills, LLC
Pediatric Sub-Specialists of Nevada, LLC
Rhodes Limited-Liability Company
Sahara Outpatient Surgery Center, Ltd., a Nevada limited partnership
Southern Hills Medical Center, LLC
Specialty Surgicare of Las Vegas, LP
Sunrise Flamingo Holdings, LLC
Sunrise Mountainview Hospital, Inc.
Sunrise Mountainview Multi-Specialty Clinics, LLC
Sunrise Outpatient Services, Inc.
Sunrise Physician Services, LLC
Sunrise Trauma Services, LLC
Surgicare of ENT SC, LLC
Urgent Care Extra Silverado & Maryland LLC
Urgent Care Nevada LLC
Value Health Holdings, Inc.
VH Holdco, Inc.
VH Holdings, Inc.
Western Plains Capital, Inc.

NEW HAMPSHIRE

Derry ASC, Inc.
Forward Pathology Solutions - New Hampshire, LLC
HCA Health Services of New Hampshire, Inc.
Med-Point of New Hampshire, Inc.

Neonatal and Pediatric Intensivist Services of New Hampshire, LLC
Occupational Health Services of PRH, LLC
Parkland Hospitalists Program, LLC
Parkland Oncology, LLC
Portsmouth Trauma and Surgical Care, LLC
Salem Surgery Center, Limited Partnership
Surgicare of Salem, LLC

NORTH CAROLINA

Blue Ridge-TKC, LLC
CareOne Home Health Services, Inc.
Cumberland Medical Center, Inc.
HCA - Raleigh Community Hospital, Inc.
HCA Healthcare Laboratory Services North Carolina, LLC
Healthy State, Inc.
Heritage Hospital, Inc.
HTI Health Services of North Carolina, Inc.
Imaging Realty LLC
Mecklenburg Surgical Land Development, Ltd.
Mission Employer Solutions, LLC
Mission Health Community Multispecialty Providers, LLC
Raleigh Community Medical Office Building, Ltd.
SLS North Carolina Division, LLC
Spruce Pine Healthcare, LLC
Western North Carolina Healthcare Innovators, LLC
Wilmington MSO, LLC

OHIO

Columbia/HCA Healthcare Corporation of Northern Ohio
Columbia-CSA/HS Greater Canton Area Healthcare System, L.P.
Columbia-CSA/HS Greater Cleveland Area Healthcare System, L.P.
Lorain County Surgery Center, Ltd.
Surgicare of Lorain County, Inc.
Surgicare of Westlake, Inc.
Westlake Surgicare, L.P.

OKLAHOMA

Columbia Doctors Hospital of Tulsa, Inc.
Columbia Oklahoma Division, Inc.
Edmond General Surgery, LLC
Edmond Hospitalists, LLC
Edmond Physician Hospital Organization, Inc.
Healthcare Oklahoma, Inc.
Medi Flight of Oklahoma, LLC
Medical Imaging, Inc.
Millenium Health Care of Oklahoma, Inc.
Oklahoma Outpatient Surgery Limited Partnership
Oklahoma Physicians - Medical Specialties LLC
Oklahoma Physicians - Obstetrics and Gynecology LLC
Oklahoma Physicians - Primary Care LLC
Oklahoma Physicians - Surgical Specialties LLC
Oklahoma Surgicare, Inc.
Plains Healthcare System, Inc.

Surgicare of Tulsa, Inc.
SWMC, Inc.

PHILIPPINES

All About Staffing Philippines, Inc.
Career Staffing USA, Inc.

SOUTH CAROLINA

C/HCA Development, Inc.
Carolina Regional Surgery Center, Inc.
Carolina Regional Surgery Center, Ltd.
Coastal Carolina Home Care, Inc.
Coastal Carolina Multispecialty Associates, LLC
Coastal Carolina Primary Care, LLC
Coastal Inpatient Physicians, LLC
Colleton Ambulatory Care, LLC
Colleton Diagnostic Center, LLC
Colleton Medical Anesthesia, LLC
Colleton Medical Hospitalists, LLC
Columbia/HCA Healthcare Corporation of South Carolina
Doctor's Memorial Hospital of Spartanburg Limited Partnership
Grand Strand Senior Health Center, LLC
Grand Strand Specialty Associates, LLC
Grand Strand Surgical Specialists, LLC
Johns Island MC, LLC
Mental Health Therapy Center - Charleston, LLC
North Augusta Rehab Health Center, LLC
North Charleston Diagnostic Imaging Center, LLC
Palmetto State Anesthesia Providers, LLC
South Atlantic Division, Inc.
Tri-County Surgical Specialists, LLC
Trident Behavioral Health Services, LLC
Trident Dental Associates LLC
Trident Eye Surgery Center, L.P.
Trident Medical Services, Inc.
Trident Neonatology Services, LLC
Walterboro Community Hospital, Inc.
Waterway Primary Care, LLC

SWITZERLAND

HCA Switzerland Holding GmbH

TENNESSEE

ACE Shared Services, Inc.
Advanced Bundle Convener, LLC
ARC Therapy Services, LLC
Arthritis Specialists of Nashville, Inc.
Athens Community Hospital, Inc.
Brentwood Surgery Center, LLC
Centennial Cardiovascular Consultants, LLC
Centennial Heart, LLC
Centennial Hospitalists, LLC

Centennial Neuroscience, LLC
Centennial Psychiatric Associates, LLC
Centennial Surgery Center, L.P.
Centennial Surgical Associates, LLC
Centennial Surgical Clinic, LLC
Centennial Women's Group, LLC
Central Tennessee Hospital Corporation
Chattanooga ASC Acquisition, Inc.
Chattanooga Diagnostic Associates, LLC
Chattanooga Healthcare Network Partner, Inc.
Chattanooga Healthcare Network, L.P.
Clarksville Health Services, LLC
Clarksville Surgicenter, LLC
Clinical Documentation, LLC
Clinical Education Shared Services, LLC
Columbia Integrated Health Systems, Inc.
Columbia Medical Group - Centennial, Inc.
Columbia Medical Group - Daystar, Inc.
Columbia Medical Group - Parkridge, Inc.
Columbia Medical Group - Southern Hills, Inc.
Columbia Medical Group - The Frist Clinic, Inc.
DAG Holdings, LLC
Dickson Surgery Center, L.P.
Frist Clinic Express, LLC
Gastroenterology Specialists of Middle Tennessee, LLC
H2U Wellness Centers, LLC
HCA - Information Technology & Services, Inc.
HCA - IT&S PBS Field Operations, Inc.
HCA ASD Financial Operations, LLC
HCA ASD Sales Services, LLC
HCA Central Group, Inc.
HCA Chattanooga Market, Inc.
HCA Development Company, Inc.
HCA Eastern Group, Inc.
HCA Health Services of Tennessee, Inc.
HCA Healthcare Laboratory Services Tennessee, LLC
HCA Human Resources, LLC
HCA Long Term Health Services of Miami, Inc.
HCA Medical Services, Inc.
HCA Patient Safety Organization, LLC
HCA Physician Services, Inc.
HCA Realty, Inc.
HCA Research Institute, LLC
Health to You, LLC
Healthcare Sales National Management Services Group, LLC
Healthcare Support Services, LLC
HealthTrust Workforce Solutions, LLC
Healthtrust, Inc. - The Hospital Company
Hendersonville Hospital Corporation
Hendersonville Hospitalist Services, Inc.
Hendersonville OB/GYN, LLC
Hendersonville Primary Care, LLC
Hermitage Primary Care, LLC
Hometrust Management Services, Inc.
Hospital Realty Corporation
Hospitalists at Centennial Medical Center, LLC

Hospitalists at Horizon Medical Center, LLC
Hospitalists at Parkridge, LLC
Hospitalists at StoneCrest, LLC
HTI Memorial Hospital Corporation
Indian Path Hospital, Inc.
Internal Medicine Associates of Southern Hills, LLC
Laboratory Management Services, LLC
Lebanon Surgicenter, LLC
Madison Behavioral Health, LLC
Medical Center Surgery Associates, L.P.
Medical Group - Dickson, Inc.
Medical Group - Southern Hills of Brentwood, LLC
Medical Group - StoneCrest FP, Inc.
Medical Group - StoneCrest, Inc.
Medical Group - Summit, Inc.
Medical Plaza Ambulatory Surgery Center Associates, L.P.
Mental Health Therapy Center - Chattanooga, LLC
Mental Health Therapy Center - Nashville, LLC
Middle Tennessee Neurology LLC
MP Management, LLC
Nashville Psychiatric Company, Inc.
Nashville Surgicenter, LLC
Natchez Medical Associates, LLC
Natchez Surgery Center, LLC
National Contact Center Management Group, LLC
National Transfer Center Management Services, LLC
Network Management Services, Inc.
Neurology Associates of Hendersonville, LLC
North Florida Regional Freestanding Surgery Center, L.P.
NPAS Solutions, LLC
NPAS, Inc.
Old Fort Village, LLC
OneSourceMed, Inc.
Palmer Medical Center, LLC
Parallon Business Solutions, LLC
Parallon Enterprises, LLC
Parallon Health Information Solutions, LLC
Parallon Payroll Solutions, LLC
Parallon Physician Services, LLC
Park View Insurance Company
Parkridge East Specialty Associates, LLC
Parkridge Hospitalists, Inc.
Parkridge Medical Center, Inc.
Parkridge Professionals, Inc.
Parkside Surgery Center, Inc.
Plano Ambulatory Surgery Associates, L.P.
Portland Primary Care, LLC
Premier ASC, LLC
PSG Delegated Services, LLC
PTS Solutions, LLC
SCRI Scientifics, LLC
Skyline Medical Group, LLC
Skyline Neuroscience Associates, LLC
Skyline Rehab Associates, LLC
Skyline Specialty Associates, LLC
Southern Hills Neurology Consultants, LLC

Southpoint, LLC
Spring Hill Hospital, Inc.
Spring Hill Physicians, LLC
St. Mark's Ambulatory Surgery Associates, L.P.
Sterling Primary Care Associates, LLC
Stonecrest Medical Group - SC Murfreesboro Family Practice, LLC
Sullins Surgical Center, Inc.
Summit Convenient Care at Lebanon, LLC
Summit Heart, LLC
Summit Research Solutions, LLC
Summit Surgery Center, L.P.
Summit Surgical Associates, LLC
Summit Walk-in Clinic, LLC
Surgicare of Chattanooga, LLC
Surgicare of Clarksville, LLC
Surgicare of Dickson, LLC
Surgicare of Lebanon, LLC
Surgicare of Madison, Inc.
Surgicare of Natchez, LLC
Surgicare of Premier Orthopaedic, LLC
Surgicare of Wilson County, LLC
Surgicare Outpatient Center of Jackson, Inc.
TCMC Madison-Portland, Inc.
Tennessee Healthcare Management, Inc.
Tennessee Valley Outpatient Diagnostic Center, LLC
The Charter Cypress Behavioral Health System, L.L.C.
Trident Ambulatory Surgery Center, L.P.
TriStar Bone Marrow Transplant, LLC
TriStar Cardiovascular Surgery, LLC
TriStar Family Care, LLC
TriStar Gynecology Oncology, LLC
TriStar Health System, Inc.
TriStar Joint Replacement Institute, LLC
TriStar Medical Group - Centennial Primary Care, LLC
TriStar Medical Group - Legacy Health, LLC
TriStar Medical Network, LLC
TriStar Mobile Medicine, LLC
TriStar OB Hospitalists, LLC
TriStar OB/GYN, LLC
TriStar Orthopedics, LLC
TriStar Physicians, LLC
TriStar Radiation Oncology, LLC
TriStar Tennessee Heart and Vascular, LLC
Vascular and Endovascular Specialists, LLC
Vision Holdings, LLC
WCP Properties, LLC
Wilson County Outpatient Surgery Center, L.P.
Women's and Children's Specialists, LLC

TEXAS

360 Community Alliance, LLC
5150 Code Grey Holdings, LLC
Acute Kids Urgent Care of Medical City Children's Hospital, PLLC
Administrative Physicians of North Texas, PLLC
Advanced Practice Providers of Gulf Coast, PLLC

Alliance Behavioral Health Services, LLC
Ambulatory Endoscopy Clinic of Dallas, Ltd.
Ambulatory Endoscopy Holdco, LLC
ARA/St. David's Imaging, L.P.
Arlington Diagnostic South, Inc.
Arlington Neurosurgeons, PLLC
Arlington Primary Care, PLLC
Arlington Primary Medicine, PLLC
Austin Heart Cardiology MSO, LLC
Austin Medical Center, Inc.
Austin Physicians Management, LLC
Austin Urogynecology, PLLC
Bailey Square Ambulatory Surgical Center, Ltd.
Bailey Square Outpatient Surgical Center, Inc.
Barrow Medical Center CT Services, Ltd.
Bay Area Healthcare Group, Ltd.
Bay Area Surgical Center Investors, Ltd.
Bay Area Surgicare Center, Inc.
Bayshore Family Practitioners, PLLC
Bayshore Multi-Specialty Group, PLLC
Bayshore Occupational and Family Medicine, PLLC
Bayshore Radiation Oncology Services, PLLC
Bayshore Surgery Center, Ltd.
Bedford-Northeast Community Hospital, Inc.
Bellaire Imaging, Inc.
Brownsville Specialists of Texas, PLLC
Brownsville Surgery, PLLC
Brownsville Surgical Specialists, PLLC
Brownsville-Valley Regional Medical Center, Inc.
C. Medrano, M.D., PLLC
Calder Immediate Care, PLLC
Calloway Creek Surgery Center, L.P.
Calloway Creek Surgicare, LLC
Capital Area Occupational Medicine, PLLC
Capital Area Primary Care, PLLC
Capital Area Specialists, PLLC
Capital Area Surgeons, PLLC
Cardio Vascular Surgeons of North Texas, PLLC
Cardiology Clinic of San Antonio, PLLC
Cardiology Specialists of North Texas, PLLC
Cardiovascular and Thoracic Surgeons of Texas, PLLC
CC Clinic, PLLC
Central Texas Cardiac Arrhythmia Physicians, PLLC
CHC Management, Ltd.
CHC Payroll Company
CHC Realty Company
CHCA Pearland, L.P.
CHC-El Paso Corp.
CHC-Miami Corp.
Clear Lake Family Physicians, PLLC
Clear Lake Multi-Specialty Group, PLLC
Clear Lake Regional Medical Center, Inc.
Clear Lake Surgicare, Ltd.
Coastal Bend Hospital CT Services, Ltd.
Collin County Diagnostic Associates, PLLC
COL-NAMC Holdings, Inc.

Columbia Ambulatory Surgery Division, Inc.
Columbia Bay Area Realty, Ltd.
Columbia Call Center, Inc.
Columbia Central Group, Inc.
Columbia Champions Treatment Center, Inc.
Columbia GP of Mesquite, Inc.
Columbia Greater Houston Division Healthcare Network, Inc.
Columbia Hospital at Medical City Dallas Subsidiary, L.P.
Columbia Hospital Corporation at the Medical Center
Columbia Hospital Corporation of Arlington
Columbia Hospital Corporation of Bay Area
Columbia Hospital Corporation of Corpus Christi
Columbia Hospital-El Paso, Ltd.
Columbia Medical Arts Hospital Subsidiary, L.P.
Columbia Medical Center at Lancaster Subsidiary, L.P.
Columbia Medical Center Dallas Southwest Subsidiary, L.P.
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 North Texas Healthcare System, L.P.
Columbia North Texas Subsidiary GP, LLC
Columbia North Texas Surgery Center Subsidiary, L.P.
Columbia Northwest Medical Center Partners, Ltd.
Columbia Northwest Medical Center, Inc.
Columbia Plaza Medical Center of Fort Worth Subsidiary, L.P.
Columbia Psychiatric Management Co.
Columbia South Texas Division, Inc.
Columbia Specialty Hospital of Dallas Subsidiary, L.P.
Columbia Specialty Hospitals, Inc.
Columbia Surgery Group, Inc.
Columbia/HCA Healthcare Corporation of Central Texas
Columbia/HCA Heartcare of Corpus Christi, Inc.
Columbia/HCA International Group, Inc.
Columbia/HCA of Houston, Inc.
Columbia/HCA of North Texas, Inc.
Columbia/HCA Physician Hospital Organization Medical Center Hospital
Columbia-Quantum, Inc.
Comprehensive Radiology Management Services, Ltd.
Congenital Heart Surgery Center, PLLC
Conroe Hospital Corporation
Conroe Montgomery Physicians Group, PLLC
Conroe Orthopedic Specialists, PLLC
Conroe Specialists of Texas, PLLC
Corpus Christi Healthcare Group, Ltd.
Corpus Christi Heart Clinic, PLLC
Corpus Christi Primary Care Associates, PLLC
Corpus Christi Psychiatric Specialists, PLLC
Corpus Christi Radiation Oncology, PLLC
Corpus Christi Surgery Center, L.P.
Corpus Christi Surgery, Ltd.
Corpus Surgicare, Inc.
CP Surgery Center, LLC

CRMS Management Company, L.L.C.
CUC, PLLC
Dallas Cardiology Specialists, PLLC
Dallas CardioThoracic Surgery Consultants, PLLC
Dallas Medical Specialists, PLLC
Dallas Neuro-Stroke Affiliates, PLLC
Dallas Pediatric Neurosurgery Specialists, PLLC
Decatur Physician Services, PLLC
Deep Purple Investments, LLC
Del Sol Bariatric Clinic, PLLC
Denton Cancer Center, PLLC
Denton County Hospitalist Program, PLLC
Denton Pediatric Physicians, PLLC
Denton Regional Ambulatory Surgery Center, L.P.
DFW CareNow Primary Care, PLLC
DFW Physicians Group, PLLC
Doctors Hospital (Conroe), Inc.
Dura Medical, Inc.
E.P. Physical Therapy Centers, Inc.
East Houston Primary Care, PLLC
East Houston Specialists, PLLC
East Orthopedics, PLLC
El Paso CareNow Urgent Care, PLLC
El Paso Healthcare System Physician Services, LLC
El Paso Healthcare System, Ltd.
El Paso Maternal Fetal Medicine, PLLC
El Paso Nurses Unlimited, Inc.
El Paso Primary Care, PLLC
El Paso Surgery Centers, L.P.
El Paso Surgicenter, Inc.
Eldridge Family Practitioners, PLLC
Elite Family Health of Plano, PLLC
Elite OB-GYN Services of El Paso, PLLC
Elite Orthopaedics of El Paso, PLLC
Elite Orthopaedics of Irving, PLLC
Elite Orthopaedics of Plano, PLLC
Emergency Medicine Services of TX, PLLC
Emergency Psychiatric Medicine, PLLC
Endoscopy of Plano, L.P.
Endoscopy Surgicare of Plano, LLC
EPIC Properties, Inc.
EPSC, L.P.
Family First Medicine in Brownsville, PLLC
Family Practitioners of Montgomery, PLLC
Family Practitioners of Pearland, PLLC
Fannin MOB Property Management, LLC
Fannin MOB, LLC
Flower Mound Surgery Center, Ltd.
Fort Worth Investments, Inc.
Frisco Warren Parkway 91, Inc.
G.P. Martin Fletcher & Associates, LLC
Galen Hospital of Baytown, Inc.
General and Cardiovascular Surgeons of Conroe, PLLC
General Surgeons of Houston, PLLC
General Surgeons of North Richland Hills, PLLC
General Surgeons of Pasadena, PLLC

GI Associates of Denton, PLLC
GI Associates of Lewisville, PLLC
Gramercy Surgery Center, Ltd.
Greater Houston Preferred Provider Option, Inc.
Green Oaks Hospital Subsidiary, L.P.
Gulf Coast Division, Inc.
Gulf Coast Electrophysiology Associates, PLLC
Gulf Coast IC, PLLC
Gulf Coast Pathology Program PLLC
Gulf Coast Physician Administrators, Inc.
Gulf Coast Provider Network, Inc.
Gulf Coast Providers, PLLC
Gulf Coast Specialty Providers, PLLC
H2U Wellness Centers - Conroe ISD, PLLC
H2U Wellness Centers - Corpus Christi, PLLC
H2U Wellness Centers - Clear Lake Regional Medical Center, PLLC
H2U Wellness Centers - Conroe Regional Medical Center, PLLC
H2U Wellness Centers - Del Sol Medical Center, PLLC
H2U Wellness Centers - El Paso, PLLC
H2U Wellness Centers - Las Palmas Medical Center, PLLC
H2U Wellness Centers - Medical City Dallas, PLLC
H2U Wellness Centers - PISD, PLLC
H2U Wellness Centers - San Benito CISD, PLLC
H2U Wellness Centers - St. David’s Medical Center, PLLC
HBP Austin Lone Star 501(A) Inc.
HBP CWTX St. David's Intensivists, PLLC
HCA Central/West Texas Physicians Management, LLC
HCA Gulf Coast GME, PLLC
HCA Health Services of Texas, Inc.
HCA Healthcare Laboratory Services Austin, LLC
HCA Healthcare Laboratory Services Houston, LLC
HCA Healthcare Laboratory Services Irving, LLC
HCA Healthcare Laboratory Services San Antonio, LLC
HCA Houston OB Hospitalist, PLLC
HCA North Texas GME PLLC
HCA Pearland GP, Inc.
HCA Plano Imaging, Inc.
HCA West Texas GME, PLLC
HCA Western Group, Inc.
HCAPS Conroe Affiliation, Inc.
HealthTrust Locums, Inc.
Heart Specialist of North Texas, PLLC
Heartcare of Texas, Ltd.
Hidalgo County Family Practitioners, PLLC
Hidden Lakes Health Center, PLLC
Hip & Joint Specialists of North Texas, PLLC
Hospital Medicine Services of TX, PLLC
Houston CareNow Primary Care, PLLC
Houston CareNow Urgent Care, PLLC
Houston Northwest Concessions, L.L.C.
Houston Northwest Operating Company, L.L.C.
Houston Northwest Surgical Partners, Inc.
Houston Obstetrics and Gynecology for Women, PLLC
Houston Orthopedic, PLLC
Houston Pediatric Specialty Group, PLLC
HPG Energy, L.P.

HPG GP, LLC
HTI Gulf Coast, Inc.
HWCA, PLLC
ICU Associates of West Houston, PLLC
Intensivist Medicine Services of TX, PLLC
Internal Medicine Associates of Huntsville, PLLC
Internal Medicine of Pasadena, PLLC
Internist Associates of Houston, PLLC
Kathy L. Summers, M.D., PLLC
Kennedale Primary Care PLLC
Kingwood Surgery Center, LLC
KPH-Consolidation, Inc.
Kyle Primary Care, PLLC
Lake Forest Family Health, PLLC
Las Colinas Primary Care, PLLC
Las Colinas Surgery Center, Ltd.
Las Palmas Del Sol Cardiology, PLLC
Las Palmas Del Sol Internal Medicine, PLLC
Las Palmas Del Sol Urgent Care, PLLC
Leadership Healthcare Holdings II L.P., L.L.P.
Leadership Healthcare Holdings L.P., L.L.P.
Lewisville Primary Care, PLLC
Lone Star Intensivists at Gulf Coast, PLLC
Lone Star Neonatology at North Texas, PLLC
Lonestar Tele-Womens and Children's PLLC
Longview Regional Physician Hospital Organization, Inc.
LPN TeleBehavioral Health, PLLC
Mainland Family Medicine, PLLC
Mainland Multi-Specialty Group, PLLC
Mainland Primary Care Physicians, PLLC
Martin Fletcher Associates Holdings, Inc.
Martin, Fletcher & Associates, L.P.
Mary Alice Cowan, M.D., PLLC
Maternal Fetal Medicine Specialists of Corpus Christi, PLLC
McAllen Comprehensive Upper Extremity Center, PLLC
McKinney Surgeons, PLLC
MEC Endoscopy, LLC
Med City Dallas Outpatient Surgery Center, L.P.
Med-Center Hosp./Houston, Inc.
Medical Care Surgery Center, Inc.
Medical City Dallas Hospital, Inc.
Medical City Dallas Primary Care, PLLC
Medical City Frisco MOB Condominium Association, Inc.
Medical City Frisco MOB Property, LLC
Medical City OB-GYN, PLLC
Medical City Pediatrics, PLLC
Medical City Transplant, PLLC
MediPurchase, Inc.
Mental Health Therapy Center - Dallas, LLC
Methodist CareNow Urgent Care, PLLC
Methodist Healthcare System of San Antonio, Ltd., L.L.P.
Methodist Hospital Based Physicians, PLLC
Methodist Medical Center ASC, L.P.
Methodist Physician Practice Services, LLC
Methodist Physician Practices, PLLC
Methodist Physicians Podiatry Specialists, PLLC

Metroplex Surgicenters, Inc.
MFA G.P., LLC
MGH Medical, Inc.
MHS SC Partner, L.L.C.
MHS Surgery Centers, L.P.
Michael Mann, M.D., PLLC
Mid-Cities Surgi-Center, Inc.
Movement Disorders of North Texas, PLLC
National Patient Account Services, Inc.
Navarro Memorial Hospital, Inc.
Neuro-Hospitalist of Clear Lake, PLLC
NeuroHospitalist of McAllen, PLLC
Neurological Eye Specialists of North Texas, PLLC
Neurological Specialists of McKinney, PLLC
Neurological Specialists, PLLC
Neurosurgery of Kingwood, PLLC
Neurosurgical Associates of North Texas, PLLC
Neurosurgical Specialists of El Paso, PLLC
Neurosurgical Specialists of North Texas, PLLC
North Austin Plastic Surgery Associates, PLLC
North Austin Surgery Center, L.P.
North Central Methodist ASC, L.P.
North Hills Cardiac Catheterization Center, L.P.
North Hills Catheterization Lab, LLC
North Hills Orthopaedic Surgeons, PLLC
North Shore Specialists of Texas, PLLC
North Texas - MCA, LLC
North Texas Cardiology, PLLC
North Texas Craniofacial Fellowship Program, PLLC
North Texas Division, Inc.
North Texas General, L.P.
North Texas Geriatrics, PLLC
North Texas Heart Surgery Center, PLLC
North Texas Internal Medicine Specialists, PLLC
North Texas Neuro Stroke OP, PLLC
North Texas of Hope, PLLC
North Texas Stroke Center, PLLC
Northeast Methodist Surgicare, Ltd.
Northeast PHO, Inc.
NT Urgent Care, PLLC
NTX Pathology Program, PLLC
Oakwood Surgery Center, Ltd., LLP
OB Hospitalists of Woman's Hospital, PLLC
OB/Gyn Associates of Denton, PLLC
OB/GYN of Brownsville, PLLC
On-Site Primary Care, PLLC
Orthopedic Hospital, Ltd.
Outpatient Women's and Children's Surgery Center, Ltd.
Paragon of Texas Health Properties, Inc.
Paragon Physicians Hospital Organization of South Texas, Inc.
Paragon Surgery Centers of Texas, Inc.
Park Central Surgical Center, Ltd.
Parkway Cardiac Center, Ltd.
Parkway Surgery Services, Ltd.
Pasadena Bayshore Hospital, Inc.
Pearland Institute for Women's Health, PLLC

Pediatric Cardiac Intensivists of North Texas, PLLC
Pediatric Critical Care of Clear Lake, PLLC
Pediatric Hospitalists of Conroe, PLLC
Pediatric Intensivists of El Paso, PLLC
Pediatric Intensivists of North Texas, PLLC
Pediatric Specialists of Clear Lake, PLLC
Pediatric Surgicare, Inc.
Pediatrics of Greater Houston, PLLC
Physicians Ambulatory Surgery Center, LLC
Plano Surgery Center - GP, LLC
Plano Surgery Center Real Estate, LLC
Plano Surgicenter Real Estate Manager, LLC
Plano Urology, PLLC
Plaza Medical Specialists, PLLC
Plaza Primary Care, PLLC
Plaza Transplant Center, PLLC
Podiatry of Clear Lake, PLLC
Primary Care Plano, PLLC
Primary Care South, PLLC
Primary Care West, PLLC
Primary Health Asset Holdings, Ltd.
Primary Health Physicians, PLLC
Primary Health, Inc.
Quantum/Bellaire Imaging, Ltd.
Rim Building Partners, L.P.
Rio Grande Healthcare MSO, Inc.
Rio Grande NP, Inc.
Rio Grande Regional Hospital, Inc.
Rio Grande Valley Cardiology, PLLC
Rio Grande Valley CareNow Urgent Care, PLLC
Rio Grande Valley Urology, PLLC
Rosewood Medical Center, Inc.
Rosewood Professional Building, Ltd.
Round Rock Trauma Surgeons, PLLC
Royal Oaks Surgery Center, L.P.
S.A. Medical Center, Inc.
San Antonio Division, Inc.
San Antonio Regional Hospital, Inc.
San Antonio Surgicenter, LLC
Sante Fe Family Practitioners, PLLC
SAPN, LLC
South Austin Surgery Center, Ltd.
South Texas Surgicare, Inc.
Specialists in Obstetrics and Gynecology, PLLC
Specialty Associates of West Houston, PLLC
Spring Branch Family Practitioners, PLLC
Spring Branch Medical Center, Inc.
St. David’s Austin Area ASC, LLC
St. David’s Cardiology, PLLC
St. David’s Care Partners, LLC
St. David’s CareNow Primary Care, PLLC
St. David’s CareNow Urgent Care, PLLC
St. David’s Healthcare Partnership, L.P., LLP
St. David’s Heart & Vascular, PLLC
St. David’s Neurology, PLLC
St. David’s OB Hospitalist, PLLC

St. David’s Ortho, Neuro and Rehab, PLLC
St. David’s Physical Medicine and Rehabilitation, PLLC
St. David’s Specialized Women’s Services, PLLC
St. David’s Trauma Surgeons, PLLC
St. David's Women's Center of Texas, LLC
STPN Manager, LLC
Sugar Land Surgery Center Anesthesia, LLC
Sugar Land Surgery Center, Ltd.
Sun Towers/Vista Hills Holding Co.
Surgery Associates of NTX, PLLC
Surgery Center of Bay Area Houston, LLC
Surgical Center of Irving, Inc.
Surgical Facility of West Houston, L.P.
Surgical Specialists of Clear Lake, PLLC
Surgical Specialists of Conroe, PLLC
Surgical Specialists of Corpus Christi, PLLC
Surgicare of Arlington, LLC
Surgicare of Bay Area Endoscopy, LLC
Surgicare of Central Park Surgery Center, LLC
Surgicare of Central San Antonio, Inc.
Surgicare of Flower Mound, Inc.
Surgicare of Fort Worth Co-GP, LLC
Surgicare of Fort Worth, Inc.
Surgicare of Gramercy, Inc.
Surgicare of Houston Women’s, Inc.
Surgicare of Kingwood, LLC
Surgicare of McKinney, Inc.
Surgicare of Medical City Dallas, LLC
Surgicare of Memorial Endoscopy, LLC
Surgicare of North Austin, LLC
Surgicare of North San Antonio, Inc.
Surgicare of Northeast San Antonio, Inc.
Surgicare of Pasadena, Inc.
Surgicare of Round Rock, Inc.
Surgicare of Royal Oaks, LLC
Surgicare of South Austin, Inc.
Surgicare of Southwest Houston, LLC
Surgicare of St. David’s Austin, LLC
Surgicare of Sugar Land, Inc.
Surgicare of Tomball, LLC
Surgicare of Travis Center, Inc.
Tarrant County Surgery Center, L.P.
Texas HSS, LLC
Texas Joint Institute, PLLC
Texas Maternal Fetal Medicine, PLLC
Texas Psychiatric Company, Inc.
Texas Trauma Medical Group, PLLC
The Austin Diagnostic Clinic, PLLC
The Cardiovascular Partnership for Quality, LLC
The West Texas Division of Columbia, Inc.
Travis Surgery Center, L.P.
Tuscan Imaging Center at Las Colinas, LLC
Urological Specialists of Arlington, PLLC
Urology Services of El Paso, PLLC
Urology Specialists of Kingwood, PLLC
Village Oaks Medical Center, Inc.

W & C Hospital, Inc.
West Houston ASC, Inc.
West Houston Healthcare Group, Ltd.
West Houston Internal Specialists, PLLC
West Houston Medical, PLLC
West Houston Outpatient Medical Facility, Inc.
West Houston Surgicare, Inc.
West LPN Fort Worth Oncology, PLLC
West McKinney Imaging Services, LLC
West Park Surgery Center, L.P.
Westpark 99 Holdings, LLC
WHMC, Inc.
Woman's Health Group, PLLC
Woman's Hospital of Texas, Incorporated
Women Practitioners of Houston, PLLC
Women Specialists of Bayshore, PLLC
Women Specialists of Clear Lake, PLLC
Women Specialists of Mainland, PLLC
Women's Link Specialty Obstetrical Referral Clinic, PLLC
Women's Surgical Specialists of Texas, PLLC
Houston Heart, PLLC
South Texas Physician Group, PLLC
St. David's OB and GYN Services, PLLC

UNITED KINGDOM

52 Alderley Road LLP
Backlogs Limited
Basil Street Practice Limited
Blossoms Healthcare LLP
Catalog360 Limited
Cerecore International Holdings Limited
Cerecore International LLP
Chelsea Outpatient Centre LLP
Chiswick Outpatient Centre LLP
City and CW Health Limited
Cyted UK Ltd
Devonshire Diagnostic Centre Limited
Elstree Outpatient Centre LLP
Hamsard 3160 Limited
Harley Walk In Clinic Ltd
Hathor Chelsea, Ltd.
HCA Carenow Limited
HCA Healthcare UK Limited
HCA Hope Fund UK
HCA International Holdings Limited
HCA International Limited
HCA Purchasing Limited
HCA UK Capital Limited
HCA UK Holdings Limited
Health International Billing Partners Limited
HealthTrust Europe Company Limited
HealthTrust Europe LLP
Leaders in Oncology Care Limited
Lister Fertility @ Portland Hospital Limited
LOC @ Chelsea LLP

LOC @ The Christie LLP
LOC @ The Harborne Hospital Limited
LOC @ The London Bridge Hospital LLP
LOC Partnership LLP
London Endoscopy Centre Ltd
London Oncology Clinic LLP
London Pathology Limited
London Radiotherapy Centre Ltd
Notting Hill Private Medical Practice Limited
OBS Diagnostic and Treatment Centre LLP
Online Pathology Services Limited
Palace Gate Practice Limited
PET CT LLP
Primary Care 101 Limited
Primary Care 102 Limited
Robotic Radiosurgery LLP
Roodlane Medical Limited
Sarah Cannon Research Institute UK Limited
St. Martins Healthcare Limited
St. Martins Ltd.
The Birth Company Limited
The Christie Clinic LLP
The Harley Street Cancer Clinic Limited
The London Gamma Knife Centre LLP
The London General Practice Limited
The Physicians Clinic Limited
The Prostate Centre Limited
Urology Specialists Devonshire LLP
Urology Specialists London LLP
Welbeck Street Diagnostic Centre LLP
Wellington Diagnostic Services LLP
Wellington Outpatients Limited

UTAH

Alta Internal Medicine, LLC
Bountiful Surgery Center, LLC
Brigham City Community Hospital Physician Services, LLC
Brigham City Community Hospital, Inc.
Brigham City Health Plan, Inc.
Columbia Ogden Medical Center, Inc.
FPS Mountain Division Pathology Program, LLC
General Hospitals of Galen, Inc.
Gynecology Specialists of Utah, LLC
HCA Healthcare Laboratory Services Utah, LLC
Healthtrust Utah Management Services, Inc.
Hospital Corporation of Utah
HTI Physician Services of Utah, Inc.
Jordan Family Health, L.L.C.
Lakeview Hospital Physician Services, LLC
Lakeview Internal Medicine, LLC
Lakeview Regional Medical Center Inpatient Services, LLC
Lakeview Urology & General Surgery, LLC
Layton Family Practice, LLC
Lone Peak Hospital, Inc.
Maternal Fetal Services of Utah, LLC

Mountain Division - CVH, LLC
Mountain Division, Inc.
Mountain View Hospital, Inc.
Mountain View Medical Plaza Condominium Association, Inc.
Mountain West Surgery Center, LLC
MountainStar Behavioral Health, LLC
MountainStar Brigham General Surgery, LLC
Mountainstar Brigham OBGYN, LLC
MountainStar Canyon Surgical Clinic, LLC
MountainStar Cardiology Ogden Regional, LLC
MountainStar Cardiology St. Marks, LLC
Mountainstar Cardiovascular Services, LLC
MountainStar Intensivist Services, LLC
MountainStar Medical - SMG, LLC
MountainStar Medical Group - Cache Valley, LLC
MountainStar Medical Group - Ogden Regional Medical Center, LLC
MountainStar Medical Group - St. Mark's Hospital, LLC
MountainStar Medical Group Neurosurgery-St. Mark's, LLC
MountainStar Medical Group Timpanogos Primary Care, LLC
MountainStar Medical Group Timpanogos Specialty Care, LLC
Mountainstar Ogden Pediatrics, LLC
Mountainstar Specialty Services, LLC
MountainStar Urgent Care, LLC
Mt. Ogden Utah Surgical Center, LLC
MVH Professional Services, LLC
Northern Utah Healthcare Corporation
Northern Utah Healthcare Imaging Holdco, LLC
Northern Utah Imaging, LLC
Ogden Imaging, LLC
Ogden Internal Medicine & Urology, LLC
Ogden Regional Health Plan, Inc.
Ogden Regional Medical Center Professional Billing, LLC
Ogden Senior Center, LLC
Ridgeline Surgicenter, LLC
Salt Lake City Surgicare, Inc.
St. Mark's Gynecology Oncology Care, LLC
St. Mark's Hospitalist Program, LLC
St. Mark's Investments, Inc.
St. Mark's Physician Billing, LLC
St. Mark's Professional Services, LLC
St. Mark's South Jordan Family Practice, LLC
Surgicare of Bountiful, LLC
Surgicare of Granger Urology, LLC
Surgicare of Grove Creek, LLC
Surgicare of Mountain West, LLC
Surgicare of Mt. Ogden, LLC
Surgicare of Northern Utah, LLC
Surgicare of Ridgeline, LLC
Surgicare of Utah, LLC
Surgicare of Wasatch Front, LLC
The Wasatch Endoscopy Center, Ltd.
Timpanogos Pain Specialists, LLC
Timpanogos Regional Medical Services, Inc.
Utah Imaging GP, LLC
Utah Surgery Center, L.P.
Wasatch Front Surgery Center, LLC

West Jordan Health Services, LLC
West Jordan Hospital Corporation
West Valley Imaging, LLC

VIRGINIA

Alleghany Hospitalists, LLC
Alleghany Primary Care, Inc.
Alleghany Specialists, LLC
Ambulatory Services Management Corporation of Chesterfield County, Inc.
Appomattox Imaging, LLC
Appomattox River Primary Care, LLC
Arlington Surgery Center, L.P.
Arlington Surgicare, LLC
Ashburn ASC, LLC
Ashburn Imaging, LLC
Atrium Surgery Center, L.P.
Atrium Surgicare, LLC
Behavioral Health Wellness Center, LLC
Blacksburg Imaging, LLC
Buford Road Imaging, L.L.C.
Capital Division, Inc.
Capital Professional Billing, LLC
Cardiac Surgical Associates, LLC
CareNow Virginia Laboratory Services, LLC
Carlin Springs Urgent Care, LLC
Central Shared Services, LLC
Chesterfield Imaging, LLC
Chippenham & Johnston-Willis Hospitals, Inc.
Chippenham & Johnston-Willis Sports Medicine, LLC
Chippenham Ambulatory Surgery Center, LLC
Chippenham Pediatric Specialists, LLC
Christiansburg Family Medicine, LLC
Christiansburg Internal Medicine, LLC
CJW Wound Healing Center, LLC
Columbia Arlington Healthcare System, L.L.C.
Columbia Healthcare of Central Virginia, Inc.
Columbia Medical Group - Southwest Virginia, Inc.
Columbia Pentagon City Hospital, L.L.C.
Columbia/Alleghany Regional Hospital Incorporated
Columbia/HCA John Randolph, Inc.
Commonwealth Perinatal Services, LLC
Crewe Outpatient Imaging, LLC
CVMC Property, LLC
Daleville Imaging Manager, LLC
Daleville Imaging, L.P.
Dogwood Anesthesia Providers, LLC
Dominion Hospital Physicians' Group, LLC
Fairfax Surgical Center, L.P.
Family Medicine of Blacksburg, LLC
Family Practice at Forest Hill, LLC
Fort Chiswell Family Practice, LLC
Forward Pathology Solutions, LLC
Galen of Virginia, Inc.
Galen Property, LLC
Galen Virginia Hospital Corporation

Generations Family Practice, Inc.
GYN-Oncology of Southwest Virginia, LLC
HCA Health Services of Virginia, Inc.
HCA Healthcare Laboratory Services Virginia, LLC
HCA LewisGale Regional Cancer Centers Clinical Co-Management Company, LLC
HCA Virginia Trauma Surgery Specialists, LLC
HDH Thoracic Surgeons, LLC
Henrico Doctors' Neurology Associates, LLC
Henrico Doctor's OB GYN Specialists, LLC
Henrico Surgical Specialists, LLC
HSS Virginia, L.P.
Institute of Advanced ENT Surgery, LLC
Internal Medicine of Blacksburg, LLC
James River Internists, LLC
John Randolph Family Practice, LLC
John Randolph OB/GYN, LLC
John Randolph Surgeons, LLC
Lewis-Gale Hospital, Incorporated
Lewis-Gale Physicians, LLC
Loudoun Surgery Center, LLC
Mental Health Therapy Center - Northern Virginia, LLC
Montgomery Cancer Center, LLC
Montgomery Hospitalists, LLC
Montgomery Regional Hospital, Inc.
Montgomery Surgery Associates, LLC
Northern Virginia CareNow Urgent Care, LLC
Northern Virginia Community Hospital, LLC
Northern Virginia Hospital Corporation
Northern Virginia Multi-Specialty, LLC
Orthopedics Specialists, LLC
Pavilion 2 Condominium Property, LLC
Preferred Hospitals, Inc.
Primary Care of West End, LLC
Primary Health Group, Inc.
Pulaski Community Hospital, Inc.
Pulaski Urology, LLC
Quick Care Centers, LLC
Radford Family Medicine, LLC
Reston Hospitalists, LLC
Reston Surgery Center, L.P.
Retreat Cardiology, LLC
Retreat Hospital, LLC
Retreat Internal Medicine, LLC
Retreat Surgical Associates, LLC
Richmond Imaging Employer Corp.
Richmond Multi-Specialty, LLC
Richmond Pediatric Surgeon's, LLC
Roanoke Imaging, LLC
Roanoke Neurosurgery, LLC
Roanoke Surgery Center, L.P.
Roanoke Valley Gynecology, LLC
Salem Hospitalists, LLC
Short Pump Imaging, LLC
Southwest Virginia Orthopedics and Spine, LLC
Specialty Physicians of Northern Virginia, LLC
Spotsylvania Condominium Property, LLC

Spotsylvania Medical Center, Inc.
Spotsylvania Multi-Specialty Group, LLC
Spotsylvania Regional Surgery Center, LLC
Stafford Imaging, LLC
StoneSprings Medical Office Building Property, LLC
Surgical Associates of Southwest Virginia, LLC
Surgicare of Ashburn, LLC
Surgicare of Chippenham, LLC
Surgicare of Fairfax, Inc.
Surgicare of Hanover, Inc.
Surgicare of Reston, Inc.
Surgicare of Roanoke, LLC
Surgicare of Spotsylvania, LLC
Surgicare of Winchester, LLC
Tri-City Multi-Specialty, LLC
Urology Specialists of Richmond, LLC
Virginia Care Partners ACO LLC
Virginia Gynecologic Oncology, LLC
Virginia Hematology & Oncology Associates, Inc.
Virginia Hospitalists, Inc.
Virginia Psychiatric Company, Inc.
Virginia Quality Care Partners, LLC
West Creek Ambulatory Surgery Center, LLC
West Creek Medical Center, Inc.
Women's & Children's Center, LLC
Women's Health Center of SWVA, LLC

WASHINGTON

ACH, Inc.
Capital Network Services, Inc.

WEST VIRGINIA

Columbia Parkersburg Healthcare System, LLC
Galen of West Virginia, Inc.
HCA Health Services of West Virginia, Inc.
Hospital Corporation of America
Parkersburg SJ Holdings, Inc.
Teays Valley Health Services, LLC
Tri Cities Health Services Corp.

Exhibit 22

All of the senior notes issued by HCA Inc. in 2014 or later are fully and unconditionally guaranteed on an unsecured basis by HCA Healthcare, Inc.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-274240) pertaining to the HCA Healthcare, Inc. 2023 Employee Stock Purchase Plan,

(2) Registration Statement (Form S-8 No. 333-172887) pertaining to the 2006 Stock Incentive Plan for Key Employees of HCA Holdings, Inc. and its Affiliates, as Amended and Restated,

(3) Registration Statement (Form S-8 No. 333-150714) pertaining to the 2006 Stock Incentive Plan for Key Employees of HCA Inc. and its Affiliates,

(4) Registration Statement (Form S-8 No. 333-237967) pertaining to the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates,

(5) Registration Statement (Form S-8 No. 333-288235) pertaining to the 2020 Stock Incentive Plan for Key Employees of HCA Healthcare, Inc. and its Affiliates, and

(6) Registration Statement (Form S-3 No. 333-271537) of HCA Healthcare, Inc.;

of our reports dated February 10, 2026, with respect to the consolidated financial statements of HCA Healthcare, Inc. and the effectiveness of internal control over financial reporting of HCA Healthcare, Inc., included in this Annual Report (Form 10-K) of HCA Healthcare, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Nashville, Tennessee
February 10, 2026

EXHIBIT 31.1

CERTIFICATIONS

I, Samuel N. Hazen, certify that:

1. I have reviewed this annual report on Form 10-K 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 and compliance 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: February 10, 2026

EXHIBIT 31.2

CERTIFICATIONS

I, Michael A. Marks, certify that:

1. I have reviewed this annual report on Form 10-K 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 and compliance 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/ Michael A. Marks
Michael A. Marks
Executive Vice President and Chief Financial Officer

Date: February 10, 2026

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 Annual Report of HCA Healthcare, Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, 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

February 10, 2026

By: /S/ MICHAEL A. MARKS
Michael A. Marks
Executive Vice President and Chief Financial Officer

February 10, 2026

Exhibit 99.1

EXCHANGE AGREEMENT

by and between

FRISCO, INC.

and

HCA HEALTHCARE, INC.

Dated as of February 6, 2026

TABLE OF CONTENTS

		Page
	ARTICLE I **EXCHANGE; CLOSING; CLOSING DELIVERIES**	
1.1	Exchange	2
1.2	Time and Place of Closing	2
1.3	Deliveries at Closing	2
1.4	Withholding.	2
	ARTICLE II **REPRESENTATIONS AND WARRANTIES OF FRISCO**	
2.1	Organization, Good Standing and Qualification	3
2.2	Ownership of Shares	3
2.3	Authority; Approval	4
2.4	Governmental Filings; No Violations	4
2.5	No Liabilities	4
2.6	Tax Matters	4
2.7	Brokers and Finders	5
2.8	Solvency	6
2.9	No Other Assets.	6
2.10	No Registration.	6
2.11	Investment Decision	6
2.12	No Other Representations or Warranties	6
	ARTICLE III **REPRESENTATIONS AND WARRANTIES OF HCA**	
3.1	Organization, Good Standing and Qualification	7
3.2	Capital Structure	7
3.3	Authority; Approval	8
3.4	Governmental Filings; No Violations	8
3.5	Compliance with Laws	8
3.6	Tax Matters.	9
3.7	New Shares	9
3.8	NYSE Listing and Filings	9
3.9	Section 16 Matters	9
3.10	Brokers and Finders	9
3.11	Access and Information	9
3.12	No Other Representations or Warranties	10

ARTICLE IV
COVENANTS

4.1	NYSE Listing and Filings	11
4.2	Publicity	11
4.3	Confidentiality	11
4.4	Mutual Release	11
4.5	Expenses	13
4.6	Tax Matters	13
4.7	Liquidation, Mergers, Sale of Assets, etc.	14
4.8	Further Assurances.	14

ARTICLE V
INDEMNIFICATION

5.1	Survival	14
5.2	Indemnification by Frisco	15
5.3	Indemnification by HCA	16
5.4	Claim Procedures	16
5.5	Losses and Recoveries	19
5.6	Payments	20
5.7	Minimizing and Mitigating Losses	20
5.8	Exclusive Remedies and No Rights Against Nonparties	20

ARTICLE VI
MISCELLANEOUS AND GENERAL

6.1	Amendment; Waiver	21
6.2	Counterparts	21
6.3	GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE	21
6.4	Notices	22
6.5	Entire Agreement	23
6.6	No Third-Party Beneficiaries	24
6.7	Interpretation; Construction	24
6.8	Successors and Assigns	25
6.9	Fulfillment of Obligations	25

Exhibits

Exhibit A	Definitions
Exhibit B	Successor Form Joinder

Schedules

Schedule A	Disclosure Letter

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT ("Agreement"), dated as of February 6, 2026 (the "Closing Date"), is made by and between HCA Healthcare, Inc., a Delaware corporation ("HCA"), and Frisco, Inc., a Delaware corporation (together with the post-conversion entity following the Conversion, "Frisco"). Each of the signatories to this Agreement are collectively referred to as the "Parties."

RECITALS

WHEREAS, Hercules Holding II ("Hercules") has distributed to Frisco all shares of common stock, par value $0.01 per share, of HCA ("HCA Common Stock") attributable to Frisco's interest in Hercules;

WHEREAS, as of the Closing Date, Frisco owns 36,629,188 of the issued and outstanding shares (the "Old Shares") of HCA Common Stock;

WHEREAS, the Parties desire to effect a tax-free reorganization under Section 368(a)(1)(C) of the Internal Revenue Code of 1986, as amended (the "Code") whereby (a) Frisco will transfer to HCA the Old Shares, and in consideration therefor, HCA will issue to Frisco 36,557,141 shares (the "New Shares") of HCA Common Stock (the "Exchange") and (b) immediately following the Exchange, Frisco will convert under Delaware law into a Delaware general partnership, after which the post-conversion entity will be treated as a partnership for U.S. federal income tax purposes (the "Conversion" and the Exchange and the Conversion together, the "Transaction");

WHEREAS, on October 6, 2025, Frisco received a private letter ruling (the "Private Letter Ruling") from the Internal Revenue Service ("IRS") that (a) the Transaction will qualify as a reorganization within the meaning of Section 368(a)(1)(C) of the Code, (b) Frisco will not recognize any gain or loss on its transfer of the Old Shares to HCA in exchange for the New Shares in the Exchange or on the deemed distribution to the Frisco shareholders (the "Shareholders") as a result of the Conversion and (c) each of the Shareholders will not recognize gain or loss on the deemed distribution of the New Shares as a result of the Conversion, except to the extent of any residual cash held by Frisco at the time of the Conversion, if any (the "Tax Treatment");

WHEREAS, this Agreement is, and is hereby adopted as, a "plan of reorganization" within the meaning of Section 368 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3(a);

WHEREAS, concurrently with the execution and delivery of this Agreement, the Parties have amended and restated that certain stockholders' agreement, dated March 9, 2011, by and among HCA, Hercules and the other parties thereto, as amended by Amendment, dated September 21, 2011 (the "Stockholders' Agreement," and as amended and restated, the "Amended and Restated Stockholders' Agreement"), that certain registration rights agreement, dated November 22, 2010, among HCA, Hercules and the other parties thereto (the "2010 Registration Rights Agreement," and as amended and restated, the "Amended and Restated Registration Rights Agreement"), and that certain Indemnification Priority and Information

Sharing Agreement, dated November 1, 2009, among HCA, Frisco, Frisco Partners and the other parties thereto (collectively, together with this Agreement, the "Transaction Documents"); and

WHEREAS, HCA and Frisco desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the Parties agree as follows:

ARTICLE I

EXCHANGE; CLOSING; CLOSING DELIVERIES

1.1 Exchange. Upon the terms and subject to the conditions set forth in this Agreement, at the closing of the Transaction (the "Closing"), Frisco shall sell, assign, convey, transfer and deliver to HCA, and HCA shall purchase and accept from Frisco, all of the Old Shares, free and clear of any Liens, in exchange for the New Shares, which HCA shall issue and deliver to Frisco.

1.2 Time and Place of Closing. The Closing shall take place by remote communications and by the exchange of signatures and other deliverables by electronic transmission or, to the extent required by applicable Law, at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, concurrently with the execution and delivery of this Agreement by the Parties (the "Closing Date"). The Closing will be effective as of 12:01 a.m., Eastern Standard Time, on the Closing Date.

1.3 Deliveries at Closing.

(a) By Frisco. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Frisco shall deliver to HCA:

(i) a duly executed counterpart of each of the Transaction Documents;

(ii) a properly completed and executed IRS Form W-9 of Frisco.

(b) By HCA. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, HCA shall (i) issue, or cause to be issued, to Frisco the New Shares and (ii) deliver or cause to be delivered to Frisco (A) a duly executed counterpart of each of the Transaction Documents; (B) completed instructions to the transfer agent to effect the disposition of the Old Shares; and (C) a book-entry statement evidencing the New Shares, and which New Shares shall be duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights.

1.4 Withholding. HCA, Frisco and any other applicable withholding agent shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement such amounts as are required to be deducted or withheld with respect to the making of such payment under the Code or any applicable provision

of state, local or foreign Law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF FRISCO

Except as set forth in the corresponding sections or subsections of the confidential disclosure letter delivered to HCA by Frisco concurrently with this Agreement (the "Disclosure Letter") (subject to Section 6.7(e)), Frisco hereby represents and warrants to HCA as of the Closing Date as follows:

2.1 Organization, Good Standing and Qualification. Frisco is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Frisco has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so qualified or in good standing or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to be material to Frisco or to prevent, materially delay or materially impair the consummation of the Transaction.

2.2 Ownership of Shares.

(a) Frisco is the sole record owner of the Old Shares. Frisco has good and valid title to all of the Old Shares, free and clear of all Liens, and upon delivery by Frisco of the Old Shares at the Closing, good and valid title to the Old Shares will pass to HCA, free and clear of all Liens (other than any Liens imposed by HCA). Except for the Old Shares, Frisco does not own of record or beneficially, or have any interest in or right to acquire, any shares of capital stock of HCA.

(b) Except pursuant to Frisco's Organizational Documents, true and complete copies of which have been provided to HCA, there are no preemptive or other outstanding rights, options, warrants, agreements, arrangements or commitments of any character under which Frisco is or may become obligated to sell, or giving any Person a right to acquire, or in any way dispose of, any of the Old Shares or any securities or obligations exercisable or exchangeable for, or convertible into, the Old Shares, and no securities or obligations evidencing such rights are authorized, issued or outstanding. Except for this Agreement, the Stockholders' Agreement, the 1989 Registration Rights Agreement, the 2010 Registration Rights Agreement, the Hercules Partnership Agreement, that certain Paying Agent Agreement, dated March 24, 2025, among Frisco and Hercules, and Frisco's Organizational Documents, Frisco is not a party to any Contracts with respect to the voting, purchase, dividend rights, disposition or transfer of the Old Shares.

(c) As of the date immediately prior to the Closing, more than 89% of the issued and outstanding shares of capital stock of Frisco were held by Persons the assets of which are not intended to be included in the estate of any natural person for purposes of Chapter 11 of the Code.

2.3 Authority; Approval. Frisco (a) has all requisite corporate or similar power and authority to own, pledge or dispose of the Old Shares, (b) has all right, power and authority to enter into and perform its obligations under each of the Transaction Documents and (c) has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under each of the Transaction Documents. Each of the Transaction Documents has been duly executed and delivered by Frisco and, when executed and delivered by HCA, will constitute a valid and binding agreement of Frisco, enforceable against Frisco in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, preferential transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) (the "Bankruptcy and Equity Exception").

2.4 Governmental Filings; No Violations.

(a) Other than filings pursuant to the reporting requirements of Sections 13(d) and 16(a) of the Exchange Act, no notices, reports or other filings are required to be made by Frisco with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by Frisco from, any Governmental Entity in connection with the execution, delivery and performance of any of the Transaction Documents by Frisco and the consummation of the Transaction.

(b) The execution, delivery and performance by Frisco of each of the Transaction Documents do not, and the consummation of the Transaction will not, as applicable, conflict with, or result in any breach or violation of or default (with or without notice, lapse of time, or both) under, or give rise to any right of termination, loss of rights, adverse modification of provisions, cancellation or acceleration of any obligations under, or result in the creation of a Lien on any of the assets of Frisco under, any provision of (i) the Organizational Documents of Frisco, (ii) any Contract to which Frisco is a party or (iii) any Law to which Frisco is subject.

2.5 No Liabilities. Except for certain Liabilities related to the Transaction, including, but not limited to, certain reorganization expenses and monies owed to HCA for expense coverage, Frisco does not have any Liabilities (whether reflected or not reflected on its Most Recent Balance Sheet).

2.6 Tax Matters.

(a) Frisco has timely filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by it, and all such filed Tax Returns are complete and accurate in all material respects.

(b) Frisco has paid all material Taxes, whether or not shown as due on such filed Tax Returns.

(c) Frisco has withheld and timely paid to the applicable Governmental Entity all material Taxes that Frisco was required to withhold or pay in connection with any amounts paid or owing to any employee, independent contractor, customer, creditor, member or other third party, except with respect to matters contested in good faith. Frisco has complied in all material respects with all tax-related reporting and recordkeeping requirements under the Code and any state, local, or foreign Law.

(d) None of the Tax Returns filed by Frisco or Taxes payable by Frisco has been the subject of any material claim, audit, examination, deficiency or assessment by any Governmental Entity that has not been fully resolved, with any additional material Tax asserted by the Governmental Entity having been fully paid or otherwise settled.

(e) Frisco has not been notified in writing by any Governmental Entity in a jurisdiction in which Frisco does not file material Tax Returns of a particular type that Frisco is or may be subject to taxation of such type by that jurisdiction or has or may have an obligation to file Tax Returns of such type in that jurisdiction.

(f) Frisco has not participated in a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b) (or any similar provision of state, local or foreign Law).

(g) Frisco has not been a member of a group that files Tax Returns on an affiliated, combined, consolidated or unitary basis. Frisco does not have any liability for Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any corresponding provision of state, local or foreign income Tax Law), or as a transferee, alter ego, or successor, by contract or otherwise by operation of Law.

(h) Frisco has been a validly electing "S corporation" within the meaning of Sections 1361 and 1362 of the Code at all times since January 1, 2006 and will be an "S corporation" up to and including the Closing Date, and has not taken any position inconsistent with Frisco's treatment as an "S corporation" for United States federal, state or local Tax purposes.

(i) No Taxing Authority has challenged or threatened to challenge the status of Frisco as an "S corporation" for United States federal, state or local Tax purposes under the Code (or applicable state or local Law) with respect to a Tax period for which the statute of limitations for assessment remains open. Frisco has not received any written notice from the IRS or any other Taxing Authority challenging or threatening to challenge, and is not aware of any basis for challenging, the validity of the Private Letter Ruling or the Tax Treatment.

2.7 Brokers and Finders. None of Frisco, any of its Affiliates, or any officer, shareholder, manager, director or employee of any of the foregoing has employed any investment banker, broker or finder or incurred or will incur any liability for any brokerage payments, investment banking fees, commissions, finders' fees or other similar payments in connection with the Transaction.

2.8 Solvency. Frisco is not entering into the Transaction Documents or the Transaction with the intent to hinder, delay or defraud either present or future creditors. After giving effect to the Transaction, at and immediately after the Closing, Frisco (a) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts, if any, and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liability on its existing debts, if any, as they mature or become due), (b) will have adequate capital and liquidity with which to engage in its businesses and (c) will not have incurred and does not plan to incur debts beyond its ability to pay as they mature or become due.

2.9 No Other Assets. Other than the Old Shares, cash (which cash will be used to pay reorganization expenses and monies owed to HCA for expense coverage, and otherwise distributed pro rata to the Shareholders), cash equivalents and business records, Frisco does not own any other assets as of the Closing Date.

2.10 No Registration. Frisco is entering into the Transaction and acquiring the New Shares for investment and not with a view toward or for the sale in connection with any distribution thereof. Frisco acknowledges that the New Shares have not been registered under the Securities Act or any other federal, state, foreign or local securities Law, and agrees that such New Shares may not be sold, transferred, offered for sale, pledged, distributed, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and in compliance with any other federal, state, foreign or local securities Law, in each case, to the extent applicable. Pursuant to Section 3(a)(9) of the Securities Act, Frisco acknowledges that no commission or other remuneration is being paid or given directly or indirectly for the New Shares other than the exchange of Old Shares.

2.11 Investment Decision. Frisco represents that it is a sophisticated investor and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of entering into the Transaction and investing in the New Shares. Frisco acknowledges that it has been afforded access to such information about HCA and its financial condition, results of operations, business, property and management, and it has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of HCA, sufficient to enable Frisco to evaluate the Transaction and its investment in the New Shares. Frisco represents that it is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act and is able to bear the entire economic risk of investing in the New Shares.

2.12 No Other Representations or Warranties.

(a) Except for the representations and warranties expressly set forth in this Article II (as qualified by the Disclosure Letter), none of Frisco or any other Person makes (and Frisco, on behalf of itself, the Shareholders and their respective Affiliates, hereby disclaims) any other express or implied representation or warranty with respect to Frisco, the Shareholders or their respective Affiliates or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects in connection with the Transaction Documents and the Transaction (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Law, including the

warranties of merchantability and fitness for a particular purpose) or with respect to the accuracy or completeness of any other information provided, or made available, to HCA or any of its Subsidiaries or their respective Affiliates in connection with the Transaction.

(b) Frisco, on behalf of itself and the Shareholders, acknowledges and agrees that, except for the representations and warranties expressly set forth in Article III, neither HCA nor any other Person has made any express or implied representation or warranty with respect to the Transaction or any other transaction contemplated by the Transaction Documents (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Law, including the warranties of merchantability and fitness for a particular purpose) or with respect to the accuracy or completeness of any other information provided, or made available, to Frisco, the Shareholders or their respective Affiliates in connection with the Transaction and Frisco and the Shareholders have not relied on any representation or warranty other than those expressly set forth in Article III.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF HCA

HCA hereby represents and warrants to Frisco as of the Closing Date as follows:

3.1 Organization, Good Standing and Qualification. HCA is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. HCA has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so qualified or in good standing or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the consummation of the Transaction.

3.2 Capital Structure. The authorized capital stock of HCA consists of 1,800,000,000 shares of HCA Common Stock, of which 224,605,100 shares were outstanding as of the close of business on December 31, 2025, and 200,000,000 shares of preferred stock par value $0.01 per share (the "HCA Preferred Stock"), of which no shares were outstanding as of the close of business on December 31, 2025. All of the outstanding shares of HCA Common Stock and HCA Preferred Stock have been duly authorized and are validly issued, fully paid and nonassessable. HCA has no shares of HCA Common Stock or HCA Preferred Stock reserved for issuance, except that, as of December 31, 2025, (i) there were 27,913,000 shares of HCA Common Stock reserved for issuance pursuant to HCA's 2020 Stock Incentive Plan and the HCA 2023 Employee Stock Purchase Plan (the "HCA Stock Plans"), (ii) 4,106,000 shares of HCA Common Stock were issuable upon the exercise of outstanding stock appreciation rights to purchase shares of HCA Common Stock (whether or not presently exercisable), (iii) 1,228,000 shares of HCA Common Stock subject to HCA restricted share units and (iv) 1,105,000 and 2,210,000 shares of HCA Common Stock subject to HCA performance share units (at target and

maximum performance levels, respectively). HCA does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of HCA on any matter. There are no other preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate HCA to issue or to sell any shares of capital stock or other securities of HCA or obligations convertible or exchangeable into or exercisable for, valued by reference to or giving any Person a right to subscribe for or acquire, any securities of HCA, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

3.3 Authority; Approval. No vote of holders of capital stock or other securities of HCA is necessary to approve any of the Transaction Documents and the Transaction. HCA has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under each of the Transaction Documents. Each of the Transaction Documents has been duly executed and delivered by HCA and, when executed and delivered by Frisco, will constitute a valid and binding agreement of HCA enforceable against HCA in accordance with its terms, subject to the Bankruptcy and Equity Exception.

3.4 Governmental Filings; No Violations.

(a) Except for any notifications to be made by HCA after the Closing Date or as would not be material to HCA or the Transaction, no expirations of waiting periods under applicable Laws are required and no notices, reports or other filings are required to be made by HCA with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by HCA from, any Governmental Entity in connection with the execution, delivery and performance of any of the Transaction Documents by HCA or the consummation of the Transaction.

(b) The execution, delivery and performance by HCA of the Transaction Documents do not, and the consummation of the Transaction will not, as applicable, conflict with, or result in any breach or violation of, or default (with or without notice, lapse of time or both) under, or give rise to any right of termination, loss of rights, adverse modification of provisions, cancellation or acceleration of any obligations under, or result in the creation of a Lien on any of the assets of HCA under any provision of (i) the Organizational Documents of HCA, (ii) any material Contract binding upon HCA or (iii) any Law to which HCA is subject, except, in the case of clauses (ii) and (iii), as would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the consummation of the Transaction.

3.5 Compliance with Laws. (a) HCA and its Subsidiaries are, and since January 1, 2023, have been, in compliance with all applicable Laws and Orders and (b) there is no, and since January 1, 2023, there has been no, Action pending alleging that HCA or one of its Subsidiaries is not in compliance with any applicable Law or Order, except in each case as would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the consummation of the Transaction.

3.6 Tax Matters.

(a) There is no plan or intention by HCA (or a person bearing a relationship to HCA specified in Sections 267(b) or 707(b)(1) of the Code) to acquire any of the New Shares received by Frisco in the Exchange, except for (i) any plan or intention to purchase HCA Common Stock pursuant to a repurchase program in which all shareholders may participate (subject to any applicable securities law limitations), which program does not favor participation by Frisco or any of the Shareholders or involve any understanding between Frisco or any of the Shareholders, on the one hand, and HCA, on the other hand or (ii) as set forth in Schedule 3.6(a).

(b) HCA will continue the historic business of Frisco or use a significant portion of Frisco's historic business assets in a business within the meaning of Treasury Regulations Section 1.368-1(d), it being understood that for this purpose the historic business of Frisco is the historic business of HCA.

3.7 New Shares. HCA is authorized to issue a number of shares sufficient to enable it to consummate the Transaction. HCA has due authority, and has received all necessary consents required to, authorize and issue the New Shares. The New Shares, when issued and delivered as consideration for the Old Shares pursuant to the terms hereof, will be validly issued and outstanding, fully paid and nonassessable, and the issuance of such shares is not and will not be subject to preemptive rights of any securityholder of HCA.

3.8 NYSE Listing and Filings. HCA (a) has caused the New Shares to be approved for listing on NYSE, subject to official notice of issuance, and (b) has made any required filings with NYSE in connection with the Transaction, except for any such filings that are to be made after the Closing Date.

3.9 Section 16 Matters. HCA and the HCA board of directors (or duly formed committees thereof consisting of non-employee directors (as such term is defined for the purposes of Rule 16b-3 promulgated under the Exchange Act)), have taken all such actions as may be necessary or appropriate to cause the Transaction and any other acquisitions or dispositions of equity securities of HCA (including derivative securities) in connection with the Transaction by any individual who is or will become subject to the reporting requirements of Section 16(a) of the Exchange Act, to be exempt under Rule 16b-3 promulgated under the Exchange Act, to the extent permitted by applicable Law.

3.10 Brokers and Finders. Except for Houlihan Lokey Capital, Inc., neither HCA nor any of its Affiliates, nor any officer, shareholder, manager, director or employee of any of the foregoing, has employed any broker, finder or investment bank or has incurred or will incur any obligation or liability for any brokerage fees, commissions or finders' fees in connection with the Transaction.

3.11 Access and Information. HCA and each of its Representatives (a) has had full access to and the opportunity to review all of the documents in the Data Room and (b) has been afforded full access to the books and records, facilities and officers, directors, managers, employees and other Representatives of Frisco for purposes of conducting a due diligence investigation with respect thereto. HCA has conducted to its satisfaction an independent

investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of Frisco, and, in making their determination to proceed with the Transaction, HCA and each of its Affiliates have relied solely on the results of such independent investigation and verification and on the representations and warranties of Frisco expressly and specifically set forth in Article II (as qualified by the Disclosure Letter).

3.12 No Other Representations or Warranties.

(a) Except for the representations and warranties expressly set forth in this Article III, neither HCA nor any other Person makes (and HCA, on behalf of itself, its Subsidiaries and their respective Affiliates, hereby disclaims) any other express or implied representation or warranty with respect to the Transaction or to any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects in connection with the Transaction Documents or the Transaction (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Law, including the warranties of merchantability and fitness for a particular purpose) or with respect to the accuracy or completeness of any other information provided, or made available, to Frisco, the Shareholders or their respective Affiliates in connection with the Transaction.

(b) HCA acknowledges and agrees that, except for the representations and warranties expressly set forth in Article II (as qualified by the Disclosure Letter), none of Frisco or any other Person has made any express or implied representation or warranty with respect to Frisco, the Shareholders or their respective Affiliates (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Law, including the warranties of merchantability and fitness for a particular purpose) or with respect to the accuracy or completeness of any other information provided, or made available, to HCA or any of its Subsidiaries or their respective Affiliates in connection with the Transaction and HCA has not relied on any representation or warranty other than those expressly set forth in Article II (as qualified by the Disclosure Letter). Without limiting the generality of the foregoing, HCA acknowledges and agrees that it has not relied on any other information provided, or made available, to HCA or any of its Subsidiaries or their respective Affiliates in connection with the Transaction, and that none of Frisco, the Shareholders, any of their respective Affiliates nor any other Person shall be subject to any liability to HCA or any other Person resulting from (i) any misrepresentation or omission by Frisco, the Shareholders, any of their respective Affiliates or any other Person with respect to any such information or (ii) HCA's use of, or the use by any of its Affiliates or any other Person of, any such information, including information, documents, projections, forecasts or other material made available to HCA, its Affiliates or their respective Representatives in any "data rooms," teaser, confidential information memorandum, management presentations or otherwise in connection with the Transaction, unless any such information is expressly and specifically included in a representation or warranty contained in Article II (as qualified by the Disclosure Letter).

ARTICLE IV

COVENANTS

4.1 NYSE Listing and Filings. HCA shall use its best efforts to (a) take any further actions required to cause the New Shares to be approved for listing on NYSE, subject to official notice of issuance, prior to the Closing Date and (b) make any required filings with NYSE in connection with the Transaction.

4.2 Publicity. Neither Party may issue any press releases or otherwise make public announcements with respect to the Transaction or any of the Transaction Documents without the prior written consent of the other Party, except as such release or announcement is required by applicable Law or the rules or regulations of NYSE, as applicable, in which case the Party required to make the release or announcement shall use its reasonable efforts to allow the other Party a reasonable opportunity to comment on such release or announcement in advance of such issuance (it being understood that the final form and content of any such release or announcement, as well as the timing of any such release or announcement, shall be at the final discretion of the disclosing Party). Notwithstanding anything to the contrary herein, neither Party shall disclose any information regarding the Transaction, except as provided in this Section 4.2 or Section 4.3.

4.3 Confidentiality. From and following the Closing, HCA shall, and shall cause its Affiliates and their respective Representatives to, keep confidential any Confidential Information concerning Frisco furnished in connection with the Transaction; provided, that the provisions of this Section 4.3 will not prohibit any retention of copies of records or disclosure (a) required by applicable Law so long as, to the extent practicable, reasonable prior notice is given of such disclosure and a reasonable opportunity is afforded to contest the same or (b) made in connection with the enforcement of any right or remedy relating to any Transaction Document. This Section 4.3 shall terminate three years after the satisfaction of the terms of this Agreement.

4.4 Mutual Release.

(a) Effective as of the Closing, Frisco, on behalf of itself, the Shareholders and its successors, assigns, Representatives, administrators, executors, beneficiaries, agents and their respective Affiliates (collectively, the "Frisco Releasing Parties"), hereby unconditionally and irrevocably waives, releases, remises and forever discharges any and all rights, claims and Losses of any type that it or any of its Affiliates has had, now has or might now or hereafter have against HCA, and each of its past, present and future Representatives, Affiliates, stockholders, partners, Subsidiaries, successors and assigns (each, a "HCA Releasee") to the extent relating to or arising from the negotiation or execution of this Agreement, the other Transaction Documents or the Transaction, in each case, contemporaneously with or prior to the Closing Date (the "Frisco Released Claims"), except for (i) any rights under indemnification provisions of any Party's Organizational Documents, any rights under any of the Transaction Documents or rights under any indemnification agreement that any such Frisco Releasing Party has entered into with HCA or its Subsidiaries prior to the execution and delivery of this Agreement, (ii) any claim for Fraud committed by HCA in respect of its representations and warranties in Article III and (iii) any claims to the extent that they cannot be released as a matter of Law (it being understood and

agreed that the matters reflected in clauses (i) through (iii) are not Frisco Released Claims); provided, however, that such release shall not operate to release any HCA Releasee from any of the terms, conditions or other provisions or obligations of this Agreement (including, for the avoidance of doubt, Article V or any post-Closing obligations of HCA or breaches thereof). Frisco, for itself, Frisco Releasing Parties and their respective Affiliates acknowledges that it is aware that Frisco or such Affiliate may hereafter discover facts different from or in addition to the facts which Frisco or such Affiliate now knows or believes to be true with respect to the subject matter of any of the Transaction Documents, but that Frisco or such Affiliate intends that the general releases herein given shall be and remain in full force and effect, notwithstanding the discovery of any such different or additional facts. Frisco, for itself, Frisco Releasing Parties and their respective Affiliates, hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced or voluntarily aiding, any proceeding of any kind against any HCA Releasee, based upon any matter purported to be released hereby, including, without any limitation, any Actions, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and demands whatsoever whether in law or in equity (whether based upon contract, tort or otherwise) which Frisco Releasing Parties or their Affiliates may have against each of the HCA Releasees, now or in the future, in each case in respect of any Frisco Released Claim.

(b) Effective as of the Closing, HCA, on behalf of itself and its successors, assigns, Representatives, administrators, executors, beneficiaries, agents and their respective Affiliates (collectively, the "HCA Releasing Parties"), hereby unconditionally and irrevocably waives, releases, remises and forever discharges any and all rights, claims and Losses of any type that it or any of its Affiliates has had, now has or might now or hereafter have against Frisco, and each of its past, present and future Representatives, Affiliates, stockholders (including, for the avoidance of doubt, the Shareholders), partners, Subsidiaries, successors and assigns (each, a "Frisco Releasee") to the extent relating to or arising from the negotiation or execution of this Agreement, the other Transaction Documents or the Transaction, in each case, contemporaneously with or prior to the Closing Date (the "HCA Released Claims"), except for (i) any rights under indemnification provisions of any Party's Organizational Documents, any rights under any of the Transaction Documents or rights under any indemnification agreement that any such HCA Releasing Party has entered into with Frisco prior to the execution and delivery of this Agreement, (ii) any claim for Fraud committed by Frisco in respect of its representations and warranties in Article II (as qualified by the Disclosure Letter) and (iii) any claims to the extent that they cannot be released as a matter of Law (it being understood and agreed that the matters reflected in clauses (i) through (iii) are not HCA Released Claims); provided, however, that such release shall not operate to release any Frisco Releasee from any of the terms, conditions or other provisions or obligations of this Agreement (including, for the avoidance of doubt, Article V or any post-Closing obligations of Frisco or breaches thereof). HCA, for itself, HCA Releasing Parties and their respective Affiliates acknowledges that it is aware that HCA or such Affiliate may hereafter discover facts different from or in addition to the facts which HCA or such Affiliate now knows or believes to be true with respect to the subject matter of any of the Transaction Documents, but that HCA or such Affiliate intends that the general releases herein given shall be and remain in full force and effect, notwithstanding the discovery of any such different or additional facts. HCA, for itself, HCA Releasing Parties and their respective Affiliates, hereby irrevocably covenants to refrain from, directly or indirectly,

asserting any claim or demand, or commencing, instituting or causing to be commenced or voluntarily aiding, any proceeding of any kind against any Frisco Releasee, based upon any matter purported to be released hereby, including, without any limitation, any Actions, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), and demands whatsoever whether in law or in equity (whether based upon contract, tort or otherwise) which HCA Releasing Parties or their Affiliates may have against each of the Frisco Releasees, now or in the future, in each case in respect of any HCA Released Claim.

(c) The Parties acknowledge that this Section 4.4 is not an admission of liability or of the accuracy of any alleged fact or claim. The Parties expressly agree that this Section 4.4 shall not be construed as an admission in any proceeding as evidence of or an admission by any party of any violation or wrongdoing.

4.5 Expenses. Except as otherwise provided in this Agreement or as otherwise agreed between the Parties and whether or not the Transaction is consummated, all costs and expenses (including fees and expenses of counsel and financial advisors, if any) incurred in connection with any of the Transaction Documents and the Transaction shall be paid by the Party incurring such costs and expenses, and each Party shall pay any and all applicable Taxes payable by such Party as per applicable Law, except to the extent otherwise provided in this Agreement.

4.6 Tax Matters.

(a) Frisco hereby agrees, from and after the Closing, to pay all transfer, documentary, sales, use, stamp, recording, value added, registration and other similar Taxes and all conveyance fees, recording fees and other similar charges (all including penalties, interest and other charges with respect thereto, collectively, "Transfer Taxes") incurred in connection with the consummation of the Transaction and to protect, defend, indemnify and hold harmless HCA from and against all Transfer Taxes so incurred. Any Tax Returns that must be filed in connection with any such Transfer Taxes (the "Transfer Tax Returns") shall be prepared and timely filed (or caused to be filed) by the Party that is required by Law to file such Transfer Tax Return. HCA and Frisco shall cooperate with each other and, as required by applicable Law, join in the execution of all necessary Transfer Tax Returns and other documentation with respect to any such Transfer Taxes. Frisco shall also ensure that all Tax Returns of Frisco that include any Pre-Closing Tax Period and that are required to be filed after the Closing Date shall be timely and accurately filed.

(b) Prior to, from and following the Closing, the Parties shall not take any action that would reasonably be expected to prevent the Transaction from qualifying for the Tax Treatment and each of the Parties shall report the Transaction as in a manner consistent with such treatment for all relevant tax reporting purposes.

(c) Frisco will effect the Transaction (and any related actions or transactions described in the Private Letter Ruling) in a manner consistent with the steps described in the Private Letter Ruling.

4.7 Liquidation, Mergers, Sale of Assets, etc. From and after the Closing Date and until the earlier of (x) the date on which all obligations of Frisco under Article V have expired in accordance with Section 5.1 and (y) the date that is ten (10) years after the Closing Date (which date in this clause (y) shall be extended until the final resolution of any claim under Article V that is outstanding as of such initial date), except with the prior written consent of HCA, Frisco agrees that it shall (a) maintain its existence and good standing in its jurisdiction of organization, (b) not dissolve, liquidate or otherwise wind up its affairs, adopt any plan of reorganization, liquidation or dissolution, file a petition in bankruptcy under any provisions of federal or state bankruptcy Law, or consent to the filing of any bankruptcy petition against Frisco under any similar Law and (c) not, directly or indirectly, in any transaction or series of transactions, (i) consolidate with or merge with or into any Person or (ii) sell, assign, distribute, dispose of or otherwise Transfer property or assets of Frisco that, taken together with all prior such sales, assignments, distributions, dispositions or other Transfers since the date of this Agreement, would constitute a majority of Frisco's property and assets (measured based on the relative fair market value of the property and assets of Frisco as of the Closing Date, after giving effect to the Closing) to any Person, unless, in the case of this clause (c), and as a condition precedent to the consummation of any such transaction, the surviving Person (if not Frisco) or successor to Frisco in any such transaction or transferee (or transferees) of such property or assets (each, a "Successor Party") expressly assumes, jointly and severally, all of Frisco's obligations under this Agreement, by executing (A) a joinder in the form attached hereto as Exhibit B (the "Successor Form Joinder"), which execution shall satisfy the condition precedent set forth in this clause (c) or (B) a joinder or other instrument, other than the Successor Form Joinder, in each case in a form reasonably pre-approved by HCA, pursuant to which the Successor Party agrees to comply with the terms of this Agreement. Notwithstanding anything to the contrary in this Section 4.7, the Conversion shall not be deemed a dissolution, liquidation, reorganization, merger, consolidation or Transfer for purposes of this Section 4.7.

4.8 Further Assurances. The Parties shall execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of the Transaction Documents and give effect to the Transaction.

ARTICLE V

INDEMNIFICATION

5.1 Survival.

(a) Each representation, warranty, covenant and other obligation contained in this Agreement shall survive the Closing, but only until the applicable survival date and time specified in this Section 5.1(a), whereupon it shall immediately terminate; provided, that if a Claim Notice with respect thereto shall be delivered prior to such survival date and time, then such survival date and time shall be extended, and such provision shall survive solely for purposes of this Article V, but only with respect to the applicable claim and only until the Final Determination thereof, whereupon such provision shall terminate.

(i) The survival date and time applicable to the representations and warranties contained in this Agreement shall be 5:00 p.m., Pacific Standard Time on the 24-month anniversary of the Closing Date; provided that, the representations and warranties set forth in Section 2.5 (*No Liabilities*), Section 2.12 (*No Other Representations or Warranties*) and Section 3.12 (*No Other Representations or Warranties*) shall survive the Closing indefinitely.

(ii) The survival date applicable to the covenants and agreements contained in this Agreement to be performed (A) prior to the Closing, shall be the Closing, and (B) after the Closing, shall be the date on which such covenants and agreements have been fully performed or otherwise satisfied in accordance with this Agreement.

(iii) Frisco's obligations pursuant to Section 5.2(a)(iii) and Section 5.2(a)(iv) shall survive the Closing indefinitely.

(iv) The provisions contained in this Article V and in Article IV shall survive indefinitely.

(b) No Party shall have any liability to any Person with respect to any provision of this Agreement or the subject matter thereof following the applicable survival date and time specified in Section 5.1(a), which survival date and time shall supersede any statute of limitations that may otherwise apply, and no Party shall thereafter assert any claim, cause of action, right or remedy or any other Action, with respect to such provision or the subject matter thereof. No provision of this Article V shall apply to or limit any claim that a Party committed Fraud in making any representation or warranty contained in Article II (as qualified by the Disclosure Letter) or Article III, which may be brought at any time prior to 5:00 p.m., Pacific Standard Time, on the date that is the 36-month anniversary of the first date on which such Party has knowledge of facts, matters or circumstances from which it is reasonably apparent that the other Party committed Fraud.

(c) For the avoidance of doubt, the Parties hereby agree and acknowledge that each survival date and time set forth in this Section 5.1 is a contractual statute of limitations.

5.2 Indemnification by Frisco.

(a) Following the Closing, Frisco shall indemnify, defend and hold harmless HCA and its Affiliates and its and their respective directors, officers, employees, representatives, successors and assigns, in their capacity as such (collectively, the "HCA Indemnified Parties"), for, from and against, and compensate, pay on behalf of or reimburse each of them for, any and all Losses actually incurred or suffered as a result of, arising out of or in connection with:

(i) any inaccuracy or breach by Frisco of any Frisco Representation (as qualified by the Disclosure Letter);

(ii) the breach or violation of, or failure to perform, any covenant or obligation of Frisco contained in this Agreement;

(iii) any Taxes of Frisco related to any Pre-Closing Tax Period, whether or not such Taxes are determined or assessed after the Closing; or

(iv) execution, delivery and performance of any of the Transaction Documents by HCA or the consummation of the Transaction (including any Action against HCA or its directors or officers).

5.3 Indemnification by HCA.

(a) Following the Closing, HCA shall indemnify, defend and hold harmless Frisco, the Shareholders and their respective Affiliates and its and their respective directors, officers, employees, representatives, successors and permitted assigns, in their capacity as such (collectively, the "Frisco Indemnified Parties"), for, from and against, and compensate, pay on behalf of or reimburse each of them for, any and all Losses actually incurred or suffered as the result of:

(i) any inaccuracy or breach by HCA of any HCA Representation; or

(ii) the breach or violation of, or failure to perform, any covenant or obligation of HCA contained in this Agreement.

5.4 Claim Procedures.

(a) In order for a HCA Indemnified Party or a Frisco Indemnified Party (any of them, an "Indemnified Party") to duly make a valid claim (for the avoidance of doubt, without regard to materiality of the applicable claim) under Section 5.2 or Section 5.3, the Indemnified Party shall promptly (but in no event on a date that is more than 20 Business Days following the date the Indemnified Party has determined the applicable claim has given or could reasonably be expected to give rise to a right of indemnification under this Agreement) provide written notice to Frisco (for claims made by HCA Indemnified Parties) or to HCA (for claims made by Frisco Indemnified Parties) (the recipient of such notice, the "Indemnifying Party"), which notice shall set forth a description in reasonable detail of the occurrence(s) specified in Section 5.2 or Section 5.3 which the Indemnified Party alleges to have occurred, a description of the facts and circumstances giving rise to such occurrences, the estimated amount of Losses actually incurred or suffered as the result thereof, and a description of any other remedy sought in connection therewith, any relevant time constraints relating thereto and any other material details pertaining thereto (in each case, to the extent reasonably practicable and then reasonably ascertainable) (any such notice, a "Claim Notice"). The Indemnified Party shall use commercially reasonable efforts to cooperate with and provide to the Indemnifying Party such information under the Indemnified Party's control as the Indemnifying Party may reasonably request for the purposes of determining the validity of the allegations made in the Claim Notice and shall keep the Indemnifying Party reasonably and promptly informed of factual and procedural developments (including additional information which may come under the Indemnified Party's control) in connection therewith. If the Indemnifying Party notifies the Indemnified Party within 20 Business Days after the Indemnifying Party's receipt of the Claim Notice or, if applicable, the information referred to in the preceding sentence, that the Indemnifying Party disputes its liability with respect to such Claim Notice, the Indemnifying Party and the Indemnified Party

shall proceed in good faith to negotiate a resolution of such dispute, and if not resolved through such negotiations, such dispute shall be resolved by litigation in accordance with Section 6.3.

(b) The failure of the Indemnified Party to deliver a Claim Notice within the specified time period in Section 5.4(a) shall not relieve the Indemnifying Party of any obligation in respect of the applicable claim except to the extent that the Indemnifying Party shall have been actually and materially prejudiced thereby.

(c) In the event the Claim Notice results from any claim asserted or threatened against the Indemnified Party by a third party (a "Third-Party Claim"):

(i) The Indemnified Party shall provide the Claim Notice to the Indemnifying Party as promptly as reasonably practicable following the Indemnified Party's receipt of the Third-Party Claim.

(ii) During the period ending on the earlier of the 30th calendar day following the Indemnifying Party's receipt of the Claim Notice and the seventh calendar day preceding the date on which an appearance is required to be made before a court, arbitrator or other tribunal or an answer or similar pleading is required to be filed in a litigation or other proceeding in connection with the Third-Party Claim, the Indemnifying Party shall be entitled to notify (in each case, by 5:00 p.m., Pacific Standard Time, on the applicable date) the Indemnified Party of its election to assume and control the defense of the Third-Party Claim, but only if the Indemnifying Party simultaneously irrevocably agrees to indemnify the Indemnified Party for the entirety of any Losses (without any limitations) the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third-Party Claim in accordance with the terms of this Agreement; provided, however, that the Indemnifying Party shall not have the right to control the defense of any Third-Party Claim that primarily seeks any injunctive or other equitable relief or involves any criminal allegations against the Indemnified Party.

(A) In the event that the Indemnifying Party duly and timely makes such election, the Indemnifying Party shall diligently defend the Indemnified Party by appropriate proceedings and shall have the sole power (as between the Indemnifying Party and the Indemnified Party and their respective Affiliates) to direct and control such defense and the settlement, arbitration, litigation and appellate strategy relating to the Third-Party Claim. The Indemnified Party shall be entitled but not obligated to participate in any such defense and to employ separate counsel of its choosing for such purpose, with the fees and expenses of one separate counsel in each jurisdiction in which the Indemnified Party reasonably determines counsel is required, together with one external tax counsel of the Indemnified Party if the Indemnified Party reasonably determines such counsel is necessary or advisable, being borne by the Indemnifying Party. If the Indemnifying Party shall control the defense of any such Third-Party Claim, the Indemnifying Party shall be entitled to settle such claims; provided that, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), settle, compromise or offer to settle, compromise or cease to defend such

Third-Party Claim unless such settlement, compromise or cessation would (1) include a complete and unconditional release of each Indemnified Party from all liabilities or obligations with respect thereto, (2) not involve any finding or admission of wrongdoing on the part of any Indemnified Party, (3) not result in any monetary liability of the Indemnified Party except that which is promptly paid or reimbursed by the Indemnifying Party and (4) not impose any consent order, injunction, other equitable remedies or decree on the Indemnified Party or any of its Affiliates.

(B) If the Indemnifying Party does not duly and timely make such election or is not entitled to control the defense of such claim pursuant to the terms of this Section 5.4, the Indemnified Party shall be entitled but not obligated (subject to Section 5.7 (*Minimizing and Mitigating Losses*)) to notify the Indemnifying Party of its election to assume and control such defense from the Indemnifying Party, whereupon the Indemnified Party and not the Indemnifying Party shall have the powers described in the first sentence of Section 5.4(c)(ii)(A) and the Indemnifying Party shall advance the expenses of the Indemnified Party in investigating and defending such claim; provided, that the Indemnified Party's right to be indemnified, defended and held harmless in respect of the Third-Party Claim shall not otherwise be affected by such election; provided, further, that (1) if the Indemnifying Party does not duly and timely make such election or is not entitled to control the defense of such claim pursuant to the terms of this Section 5.4 and disputes whether the Third-Party Claim is subject to indemnification hereunder and subsequently there is a Final Determination that an Indemnified Party is not entitled to be indemnified pursuant to this Article V, such Indemnified Party shall reimburse the Indemnifying Party for the foregoing costs and expenses of investigating and defending such claim and (2) the Indemnified Party may not settle any such matter without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed) if the Indemnified Party is seeking or will seek indemnification hereunder with respect to such matter. Notwithstanding anything in the foregoing to the contrary, the Indemnifying Party shall have no liability with respect to a Third-Party Claim settled without its prior written consent (unless such consent has been unreasonably withheld, conditioned or delayed).

(iii) The Indemnified Party and the Indemnifying Party shall reasonably cooperate in order to ensure the proper and adequate investigation and defense of all Third-Party Claims, including by providing reasonable access to each other's relevant business records, documents and employees, for purposes of investigation, document production, testimony and otherwise in relation to such Third-Party Claims. The Indemnified Party and the Indemnifying Party shall keep each other reasonably and promptly informed with respect to the status of all Third-Party Claims and shall deliver to each other copies of all material written notices and documents (including court papers) received by the other that relate to any Third-Party Claims. The Person controlling the defense of a Third-Party Claim shall in good faith allow the Indemnifying Party or Indemnified Party, as the case may be, to make comments to the materials filed or submitted in such defense, and shall consider such comments in good faith.

(d) The Indemnifying Party and the Indemnified Party shall use reasonable best efforts to avoid production of Confidential Information (consistent with applicable Law) to third parties and to cause all communications among employees, counsel and others representing any party to a claim, including Third-Party Claims, to be made so as to preserve any applicable attorney-client or work product privileges.

5.5 Losses and Recoveries.

(a) No Consequential Damages. Notwithstanding anything to the contrary contained in this Agreement, except to the extent awarded by a court to a third party pursuant to a Third-Party Claim, (i) no Indemnifying Party shall have any liability to an Indemnified Party pursuant to this Article V in respect of, and Losses shall not include, any (A) consequential, indirect, speculative or incidental damages, or (B) punitive, or special damages, opportunity cost or lost prospective economic advantage, or other similar damages and (ii) no "multiple of profits" or "multiple of cash flow" or other valuation methodology or performance metric shall be used in calculating the amount of any Losses.

(b) Insurance. In calculating the amount of any Loss, the proceeds actually received by the Indemnified Party or any of its Affiliates under any insurance policy or pursuant to any claim, recovery, settlement or payment by or against any other Person, in each case relating to the matters described in the Claim Notice, shall be deducted (in each case, calculated net of out-of-pocket costs and expenses incurred in procuring such recovery and, with respect to recoveries from insurance from any non-affiliated insurer, any increase in premiums or retroactive premium adjustments or chargebacks paid by or on behalf of such Indemnified Party as a result of the insurance claim related to such Loss), except to the extent that the adjustment itself would excuse, exclude or limit the coverage of all or part of such Loss. The Indemnified Party shall use its commercially reasonable efforts to recover any such insurance or other proceeds from third parties. In the event that, after having complied with the preceding sentence, an Indemnified Party still has any rights against a third party with respect to any occurrence, claim or Loss that results in a payment by an Indemnifying Party under this Article V, such Indemnifying Party shall be subrogated to such rights to the extent of such payment. Each Indemnified Party and Indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the subrogation and subordination rights detailed herein and otherwise cooperate in the prosecution of such claims.

(c) Reimbursement. If an Indemnified Party recovers an amount from a third party in respect of a Loss after all or a portion of such Loss has been paid by an Indemnifying Party pursuant to this Article V, the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (i) the amount paid by the Indemnifying Party in respect of such Loss, *plus* the amount received from the third party in respect thereof, *less* (ii) the full amount of the Loss, *plus* the out-of-pocket costs and expenses (if any) the Indemnified Party incurs in procuring such recovery.

(d) Contingent Liabilities. No Indemnifying Party shall be liable under this Article V in respect of any Loss which is contingent unless and until such contingent Loss becomes an actual liability and is due and payable.

(e) No Double Recovery. No Indemnified Party shall be entitled to recover more than once in respect of the same Loss (notwithstanding that such Loss may result from more than one of the occurrences specified in Section 5.2 or Section 5.3, as the case may be).

5.6 Payments.

(a) The Indemnifying Party shall pay to the Indemnified Party the amount of any Loss for which it is liable hereunder, in immediately available funds, to an account specified by the Indemnified Party no later than five Business Days following any Final Determination of the claims set forth in the related Claim Notice.

(b) In the event that any Loss is incurred or suffered by an Indemnified Party in a currency other than U.S. Dollars, and the Indemnified Party elects for such claim to indemnification to be paid in U.S. Dollars, such foreign currency Loss shall be converted into U.S. Dollars based on the central bank rate in such other country for the conversion of such currency into U.S. Dollars in effect as of the date of Final Determination of the applicable claim.

(c) All payments or satisfaction of the obligations made by an Indemnifying Party to an Indemnified Party in respect of any claim pursuant to Section 5.2 or Section 5.3 shall be treated as adjustments to the consideration for Tax purposes.

5.7 Minimizing and Mitigating Losses. Each Indemnified Party shall take all commercially reasonable actions as requested in writing by the Indemnifying Party, at the Indemnifying Party's sole cost and expense, including pursuing legal rights and remedies available to such Indemnified Party, in order to minimize and mitigate any Loss subject to indemnification pursuant to this Article V.

5.8 Exclusive Remedies and No Rights Against Nonparties.

(a) Except with respect to Fraud or, for the avoidance of doubt, as provided in Section 6.3(d), subject to Section 5.1(b), following the Closing Date, indemnification pursuant to the provisions of this Article V shall be the sole and exclusive remedy of the Parties hereto (for the avoidance of doubt, in connection with direct or Third-Party Claims or other Actions) for monetary damages in respect of any breach of any representations and warranties under this Agreement by any Party and any breach or failure to perform of any covenant or obligation of any Party contained in this Agreement, and each Party hereby waives and releases any and all statutory, equitable, or common law remedy for monetary damages any Party may have in respect of any such breach under this Agreement.

(b) In addition to Section 5.8(a), and except as provided in Section 4.7 and Section 6.8, this Agreement may only be enforced against, and any Action, right or remedy that may be based upon, arise out of or relate to this Agreement or the Transaction, or the negotiation, execution or performance of this Agreement, may only be made against the Persons that are expressly identified as Parties in their capacities as parties to this Agreement, and no Party shall at any time assert against any Person (other than a Party) which is a director, officer, employee, shareholder, general or limited partner, member, manager, agent or Affiliate or Representative of another Party (each, a "Nonparty"), any cause of action, right or remedy, or any Action, relating to this Agreement, the Transaction or any document or instrument delivered in connection

herewith or therewith. Each Party hereby waives and discharges any such cause of action, right, remedy and Action, and releases (and agrees to execute and deliver any instrument necessary to effectuate the release of) each Nonparty therefrom. The provisions of this Section 5.8(b) are for the benefit of and shall be enforceable by each Nonparty, which is an intended third-party beneficiary of this Section 5.8(b) and Section 4.6(c) in connection herewith.

ARTICLE VI

MISCELLANEOUS AND GENERAL

6.1 Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by both HCA and Frisco, or in the case of a waiver, by the Party granting the waiver. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law except as provided in Article V.

6.2 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

6.3 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE. Except as otherwise provided in this Agreement, including as set forth in Section 5.8:

(a) This Agreement will be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of law or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

(b) Each of the Parties (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and, to the extent that the Court of Chancery of the State of Delaware does not have jurisdiction, the United States District Court of the District of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from any such courts (collectively, the "Chosen Courts"), in any Action arising out of or relating to this Agreement or Transaction, (b) agrees that all claims in respect of such Action may be heard and determined in any such court and (c) agrees not to bring any Action arising out of or relating to this Agreement or Transaction in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any Action so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any Action may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 6.4. Nothing in this Section 6.3, however, will affect the right of any Party to serve legal process in any other manner permitted by Law. Each Party agrees that a final, non-appealable judgment in any

Action so brought will be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(d) The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the Parties do not perform or threaten to not perform their respective obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent actual or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case without posting a bond or undertaking, this being in addition to any other remedy to which they are entitled at law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

6.4 Notices. All notices and other communications to be given or made hereunder shall be in writing and shall be deemed to have been duly given or made on the date of delivery to the recipient thereof if received prior to 5:00 p.m. in the place of delivery and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by an internationally recognized overnight courier to the Person or entity for whom it is intended, (b) delivered by registered or certified mail, return receipt requested, or (c) sent by email, as provided in this Section 6.4; provided, that the email is confirmed orally or in writing by the recipient thereof (excluding out-of-office replies or other automatically generated responses) or is followed up within one Business Day after email by dispatch pursuant to one of the other methods described herein:

To HCA:

HCA Healthcare, Inc.
One Park Plaza
Nashville, Tennessee 37203
Telephone: (615) 344-9551
Attn: Chief Legal and Administrative Officer

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Email: msalerno@cgsh.com; kaharris@cgsh.com
Attn: Matthew Salerno; Kyle Harris

To Frisco:

Frisco, Inc.
1100 N. Market Street
Suite 4050
Wilmington, Delaware 19890
Telephone: (302) 651-8321
Attn: President

With a copy to:

Thomas F. Frist III
3100 West End Avenue
Suite 1225
Nashville, Tennessee 37203
Telephone: (615) 269-7979

And:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4963
Email: hearnj@sullcrom.com; kotrans@sullcrom.com;
dowlingc@sullcrom.com
Attn: Joseph Hearn; Stephen Kotran; Charles Dowling;

or to such other Person or addressees as may be designated in writing by the Party to receive such notice as provided above; provided, however, that copies shall be provided to outside counsel for convenience only, such copies shall not, in and of themselves, constitute notice and the failure to provide any such copy shall not alter the effectiveness of any notice or other communication otherwise duly made or given.

6.5 Entire Agreement. The Transaction Documents (including any exhibits or schedules thereto) constitute the entire agreement and supersede all other prior agreements, understandings, representations and warranties both written and oral, among the Parties, with respect to the subject matter hereof, except that this Section 6.5 shall not supersede or affect any separate agreement between the Parties relating to expense reimbursement or allocation.

6.6 No Third-Party Beneficiaries. Except for the Shareholders, who are express third-party beneficiaries for all purposes under this Agreement, and as provided in Section 4.4 (*Mutual Release*) and Section 5.8 (*Exclusive Remedies and No Rights Against Nonparties*) only, there shall be no third-party beneficiaries of any of the Transaction Documents or any exhibit or schedule thereto, and none of them shall confer on any Person other than the Parties any claim, cause of action, right or remedy.

6.7 Interpretation; Construction.

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to an Exhibit, Schedule or Section, such reference shall be to an Exhibit, Schedule or Section to this Agreement unless otherwise indicated.

(b) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). The terms defined in the singular have a comparable meaning when used in the plural and vice versa. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" shall not be exclusive. Currency amounts referenced herein are in U.S. Dollars. Any capitalized term used in any Exhibit or Schedule or in the Disclosure Letter but not otherwise defined therein shall have the meaning given to them as set forth in this Agreement. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP. References to "written" or "in writing" include documents in electronic form or transmission by email. A reference to any Person includes such Person's successors and permitted assigns.

(c) Except as otherwise specifically provided herein, all references in this Agreement to any Law include the rules and regulations promulgated thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and shall also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith; provided, that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date, references to any Law shall be deemed to refer to such Law as amended as of such date. Any agreement or instrument referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and all attachments thereto and instruments incorporated therein.

(d) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken

hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(e) The Disclosure Letter shall be subject to the following terms and conditions: (i) any item disclosed on any particular part or section of the Disclosure Letter that corresponds to the section of this Agreement to which it relates shall be deemed to be disclosed in each other provision of this Agreement (to which the relevance of such disclosure is reasonably apparent based on a plain reading of such disclosure), whether or not such information or disclosure is specifically associated with or purports to respond to one or more of such other provision for which disclosure is required under the Agreement; (ii) disclosure of any information in the Disclosure Letter that is not strictly required under the Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature; (iii) no disclosure of any matter contained in the Disclosure Letter shall create an implication that such matter meets any standard of materiality; (iv) headings and introductory language have been inserted in the Disclosure Letter for convenience of reference only and shall to no extent have the effect of amending or changing the express description of the sections as set forth in this Agreement; (v) the attachments and annexes to any particular section of the Disclosure Letter form an integral part of the Disclosure Letter and are incorporated therein by reference for all purposes as if set forth fully therein; and (vi) the rules of interpretation and construction specified in this Section 6.7 shall also apply to the Disclosure Letter.

(f) The Parties drafted this Agreement jointly through the exchange of drafts hereof, so no presumption or burden of proof exists favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(g) The specification of any item or matter in any representation or warranty contained in this Agreement is not intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business, and no Party shall use the fact of the inclusion of any specific item or matter in any dispute or controversy between the Parties as to whether any obligation, item or matter not described herein is or is not in the ordinary course of business for purposes of this Agreement.

6.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, legal Representatives and permitted assigns. No Party to this Agreement may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment in violation of this Agreement is void.

6.9 Fulfillment of Obligations. Any obligation of either Party to the other Party under this Agreement, which obligation is performed, satisfied or fulfilled completely by an Affiliate of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

HCA HEALTHCARE, INC.

By: /s/ John M. Franck II
Name: John M. Franck II
Title: Vice President – Legal and Corporate Secretary

[*Signature Page to Exchange Agreement*]

FRISCO, INC.

By: /s/ J. William B. Morrow
Name: J. William B. Morrow
Title: President

[*Signature Page to Exchange Agreement*]

EXHIBIT A

DEFINITIONS

As used in this Agreement, the following terms have the meanings specified in this Exhibit A.

"1989 Registration Rights Agreement" means that certain registration rights agreement, dated March 16, 1989, among HCA, the other parties thereto and Persons who become parties to such agreement pursuant to the Stockholders' Agreement.

"2010 Registration Rights Agreement" has the meaning set forth in the Recitals.

"Action" means any civil, criminal or administrative action, suit, demand, claim, complaint, litigation, investigation, review, audit, formal proceeding, arbitration, hearing or other similar dispute.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. As used in this definition, the term "controls" (including the terms "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither Frisco, Hercules nor any of the Shareholders shall be deemed an "Affiliate" of HCA for any purposes under this Agreement.

"Agreement" has the meaning set forth in the Preamble.

"Amended and Restated Registration Rights Agreements" has the meaning set forth in the Recitals.

"Amended and Restated Stockholders' Agreement" has the meaning set forth in the Recitals.

"Bankruptcy and Equity Exception" has the meaning set forth in Section 2.3.

"Business Day" means any day other than (a) a Saturday or a Sunday or (b) a day on which banking and savings and loan institutions are authorized or required by Law to be closed in Nashville, Tennessee or New York City, New York.

"Chosen Courts" has the meaning set forth in Section 6.3(b).

"Claim Notice" has the meaning set forth in Section 5.4(a).

"Closing" has the meaning set forth in Section 1.1.

"Closing Date" has the meaning set forth in the Preamble.

"Code" has the meaning set forth in the Recitals.

"Confidential Information" means any confidential or proprietary information relating to Frisco's business, as applicable, which is disclosed to HCA or to its respective Affiliates or Representatives in connection with the Transaction; provided, however, that "Confidential Information" will not include any information that (a) is generally known to the public, or becomes so known; (b) has been or is independently developed by HCA, as applicable, without reference to the Confidential Information; or (c) is or becomes known to HCA, as applicable, on a nonconfidential basis from a third party other than HCA, as applicable, or its Representatives.

"Contract" means any written agreement, undertaking, lease, license, contract, note, mortgage, indenture, arrangement or other legally binding written obligation.

"Conversion" has the meaning set forth in the Recitals.

"Data Room" means the electronic data room established by HCA for the Transaction at https://services.intralinks.com as populated at least 24 hours prior to the Closing Date.

"Disclosure Letter" has the meaning set forth in Article II.

"Exchange" has the meaning set forth in the Recitals.

"Exchange Act" means the Securities Exchange Act of 1934.

"Final Determination" means, with respect to a dispute, an occurrence where (a) the Parties to the dispute have reached an agreement in writing, (b) a court of competent jurisdiction shall have entered a final and non-appealable Order or judgment with respect to a claim or (c) an arbitration or like panel shall have rendered a final non-appealable determination with respect to disputes the Parties have agreed to submit thereto.

"Fraud" means an intentional or willful misrepresentation of material facts which constitutes common law fraud under the Laws of the State of Delaware.

"Frisco" has the meaning set forth in the Preamble.

"Frisco Indemnified Parties" has the meaning set forth in Section 5.3(a).

"Frisco Released Claims" has the meaning set forth in Section 4.4(a).

"Frisco Releasee" has the meaning set forth in Section 4.4(b).

"Frisco Releasing Parties" has the meaning set forth in Section 4.4(a).

"Frisco Representations" means any representation made by Frisco in Article II.

"GAAP" means the accounting principles generally accepted in the United States applicable to the consolidated financial statements of Frisco and its Subsidiaries.

"Governmental Entity" means any domestic or non-U.S. legislative, administrative or regulatory authority, agency, commission, body, court or other governmental or quasi-governmental entity of competent jurisdiction, including any supranational body.

"HCA" has the meaning set forth in the Preamble.

"HCA Common Stock" has the meaning set forth in the Recitals.

"HCA Indemnified Parties" has the meaning set forth in Section 5.2(a).

"HCA Preferred Stock" has the meaning set forth in Section 3.2.

"HCA Released Claims" has the meaning set forth in Section 4.4(b).

"HCA Releasee" has the meaning set forth in Section 4.4(a).

"HCA Releasing Parties" has the meaning set forth in Section 4.4(b).

"HCA Representations" means any representation made by HCA in Article III.

"HCA Stock Plans" has the meaning set forth in Section 3.2.

"Hercules" has the meaning set forth in the Recitals.

"Hercules Partnership Agreement" means that certain partnership agreement, dated as of September 23, 2016, by and among Hercules, Frisco and the other partners signatory thereto.

"Indemnified Party" has the meaning set forth in Section 5.4(a).

"Indemnifying Party" has the meaning set forth in Section 5.4(a).

"IRS" has the meaning set forth in the Recitals.

"Law" or "Laws" means any law, statute, ordinance, common law, rule, regulation, Order or other legal requirement enacted, issued, promulgated, enforced or entered by a Governmental Entity of competent jurisdiction.

"Liabilities" means all debts, liabilities, guarantees, commitments or obligations of any kind, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, on or off balance sheet, known or unknown, due or to become due, disputed or undisputed, whenever or however arising, and including those arising under any contract, legal proceeding or Order.

"Liens" means any lien, charge, pledge, mortgage, easement, hypothecation, usufruct, deed of trust, security interest, claim or other encumbrance, other than, in each case, restrictions on transfer arising solely under applicable federal and state securities Laws.

"Losses" means any losses, liabilities, damages, Taxes, deficiencies, interest and penalties, costs and expenses, including, in connection with a Third-Party Claim, reasonable losses resulting from the defense, investigation, settlement and/or compromise of a claim and/or demand and/or assessment and reasonable and documented attorneys', accountants' and expert witnesses' fees, costs and expenses.

"Most Recent Balance Sheet" means Frisco's balance sheet as of December 31, 2025.

"New Shares" has the meaning set forth in the Recitals.

"Nonparty" has the meaning set forth in Section 5.8(b).

"NYSE" means the New York Stock Exchange.

"Old Shares" has the meaning set forth in the Recitals.

"Order" means any administrative decision or award, decree, injunction, judgment, order, quasi-judicial decision or award, ruling or writ of any arbitrator, mediator or Governmental Entity.

"Organizational Documents" means (a) with respect to any Person that is a corporation, its articles or certificate of incorporation, memorandum and articles of association, as the case may be, and bylaws, or comparable documents, (b) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement, or comparable documents, (c) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement, or comparable documents, (d) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document or comparable documents, and (e) with respect to any other Person that is not an individual, its comparable organizational documents.

"Parties" has the meaning set forth in the Preamble.

"Person" means any natural person and any corporation, company, partnership (general or limited), unincorporated association (whether or not having separate legal personality), trust or other entity.

"Pre-Closing Tax Period" shall mean any taxable period (or portion thereof, including the portion of any Straddle Tax Period) ending on or before the Closing Date.

"Private Letter Ruling" has the meaning set forth in the Recitals.

"Representative" of a Person means any officer, director or employee of such Person or any investment banker, attorney, accountant or other advisor, agent or representative of such Person.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Shareholders" has the meaning set forth in the Recitals.

"Stockholders' Agreement" has the meaning set forth in the Recitals.

"Straddle Tax Period" shall mean any taxable period that includes, but does not end on, the Closing Date.

"Subsidiary" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of its Subsidiaries.

"Successor Form Joinder" has the meaning set forth in Section 4.7.

"Successor Party" has the meaning set forth in Section 4.7.

"Tax" or "Taxes" means all taxes or similar duties, fees, assessments or charges, in each case, in the nature of a tax, including all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severance, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value-added, ad valorem, alternative minimum, transfer, and occupancy taxes, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions.

"Taxing Authority" means any Governmental Entity responsible for the imposition, collection or calculation of any Tax and the enforcement of any Tax Law.

"Tax Return" means any returns and reports (including elections, declarations, statements, forms, disclosures, schedules, estimates and information returns) filed or required to be filed with any Tax authority relating to Taxes, including any schedule or attachment thereto and any amendment thereof.

"Tax Treatment" has the meaning set forth in the Recitals.

"Third-Party Claim" has the meaning set forth in Section 5.4(c).

"Transaction" has the meaning set forth in the Recitals.

"Transaction Documents" has the meaning set forth in the Recitals.

"Transfer" by any Person means, directly or indirectly, to sell, transfer, assign, distribute, pledge, encumber, hypothecate or otherwise dispose of or transfer (by the operation of Law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by the operation of Law or

otherwise). The terms "Transfers", "Transferred" and "Transferring" shall have correlative meanings.

"Transfer Taxes" has the meaning set forth in Section 4.6(a).

"Transfer Tax Returns" has the meaning set forth in Section 4.6(a).

"Treasury Regulations" means the regulations promulgated under the Code by the United States Department of the Treasury.

EXHIBIT B

SUCCESSOR FORM JOINDER

(See Attached.)

SCHEDULE A

DISCLOSURE LETTER

(See Attached.)