
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 24, 2025

HCA Healthcare, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-11239 (Commission File Number)	27-3865930 (IRS Employer Identification No.)
One Park Plaza Nashville, Tennessee (Address of Principal Executive Offices)		37203 (Zip Code)

Registrant's Telephone Number, Including Area Code: (615) 344-9551

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	HCA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On October 24, 2025, HCA Healthcare, Inc. (the “Company”) issued a press release announcing, among other matters, its results of operations for the third quarter ended September 30, 2025, the text of which is set forth as [Exhibit 99.1](#).

Item 7.01. Regulation FD Disclosure.

On October 24, 2025, the Company issued a press release announcing, among other matters, its results of operations for the third quarter ended September 30, 2025, the text of which is set forth as [Exhibit 99.1](#).

Item 8.01. Other Events.

On October 24, 2025, the Company announced that its Board of Directors had declared a quarterly cash dividend of \$0.72 per share of the Company’s common stock. The dividend will be paid on December 29, 2025 to stockholders of record at the close of business on December 15, 2025.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit 99.1 [Press Release, dated October 24, 2025](#)
Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

HCA HEALTHCARE, INC.

Date: October 24, 2025

By: /s/ Michael A. Marks

Michael A. Marks

Executive Vice President and Chief Financial Officer



FOR IMMEDIATE RELEASE

INVESTOR CONTACT:

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HCA HEALTHCARE REPORTS THIRD QUARTER 2025 RESULTS RAISES 2025 GUIDANCE

Nashville, Tenn., October 24, 2025 – [HCA Healthcare, Inc.](#) (NYSE: HCA) today announced financial and operating results for the third quarter ended September 30, 2025.

Key third quarter metrics (all percentage changes compare 3Q 2025 to 3Q 2024 unless otherwise noted):

- Revenues increased 9.6 percent to \$19.161 billion
- Net income attributable to HCA Healthcare, Inc. increased 29.4 percent to \$1.643 billion
- Diluted earnings per share increased 42.6 percent to \$6.96 per diluted share, and diluted earnings per share, as adjusted, increased 42.0 percent to \$6.96 per diluted share
- Adjusted EBITDA increased 18.5 percent to \$3.870 billion
- Cash flows from operating activities totaled \$4.416 billion, compared to \$3.515 billion in the third quarter of 2024
- Same facility admissions increased 2.1 percent and same facility equivalent admissions increased 2.4 percent

"Our teams continued to execute our agenda at a high level, and we remain disciplined in our efforts to improve care for our patients by increasing access, investing in advanced technology, and training our people," said Sam Hazen, Chief Executive Officer of HCA Healthcare. "Across many operational measures, including quality and key stakeholders' satisfaction, outcomes were better. I want to thank our 300,000 HCA colleagues who, once again, demonstrated excellence in what they do."

Revenues in the third quarter of 2025 totaled \$19.161 billion, compared to \$17.487 billion in the third quarter of 2024. Net income attributable to HCA Healthcare, Inc. totaled \$1.643 billion, or \$6.96 per diluted share, compared to \$1.270 billion, or \$4.88 per diluted share, in the third quarter of 2024. Results for the third quarter of 2025 include losses on sales of facilities of \$2 million, compared to losses on sales of facilities of \$4 million, or \$0.02 per diluted share, in the third quarter of 2024.

For the third quarter of 2025, Adjusted EBITDA totaled \$3.870 billion, compared to \$3.267 billion in the third quarter of 2024. Diluted earnings per share, as adjusted, and Adjusted EBITDA are non-GAAP financial measures. A table providing supplemental information on these non-GAAP financial measures and reconciling GAAP measures of financial performance to them is included in this release.

During the third quarter of 2024, the Company incurred additional expenses and experienced loss of revenues estimated at \$50 million, or \$0.15 per diluted share, associated with Hurricane Helene's impact on certain facilities located in Florida, Georgia and North Carolina.

Same facility admissions increased 2.1 percent and same facility equivalent admissions increased 2.4 percent in the third quarter of 2025, compared to the prior year period. Same facility emergency room visits increased 1.3 percent in the third quarter of 2025, compared to the prior year period. Same facility inpatient surgeries increased 1.4 percent, and same facility outpatient surgeries increased 1.1 percent in the third quarter of 2025, compared to the same period of 2024. Same facility revenue per equivalent admission increased 6.6 percent in the third quarter of 2025, compared to the third quarter of 2024.

Nine Months Ended September 30, 2025

Revenues for the nine months ended September 30, 2025 totaled \$56.087 billion, compared to \$52.318 billion in the prior year period. Net income attributable to HCA Healthcare, Inc. for the first nine months of 2025 was \$4.906 billion, or \$20.23 per diluted share, compared to \$4.322 billion, or \$16.37 per diluted share, for the first nine months of 2024. Results for the nine months ended September 30, 2025 include losses on sales of facilities of \$4 million, or \$0.01 per diluted share. Results for the nine months ended September 30, 2024 included gains on sales of facilities of \$209 million, or \$0.61 per diluted share.

Balance Sheet and Cash Flows from Operations

As of September 30, 2025, HCA Healthcare, Inc.'s balance sheet reflected cash and cash equivalents of \$997 million, total debt of \$44.511 billion, and total assets of \$59.747 billion. During the third quarter of 2025, capital expenditures totaled \$1.288 billion, excluding acquisitions. Cash flows provided by operating activities in the third quarter of 2025 totaled \$4.416 billion, compared to \$3.515 billion in the third quarter of 2024.

During the third quarter of 2025, the Company repurchased 6.514 million shares of its common stock at a cost of \$2.498 billion. The Company had \$3.256 billion remaining under its repurchase authorization as of September 30, 2025. As of September 30, 2025, the Company had \$6.076 billion of availability under its credit facility (after giving effect to letters of credit and amounts reserved to backstop its commercial paper program).

Dividend

HCA today announced that its Board of Directors declared a quarterly cash dividend of \$0.72 per share on the Company's common stock. The dividend will be paid on December 29, 2025 to stockholders of record at the close of business on December 15, 2025.

The declaration and payment of any future dividend will be subject to the discretion of the Board of Directors and will depend on a variety of factors, including the Company's financial condition and results of operations. Future dividends are expected to be funded by cash balances and future cash flows from operations.

2025 Guidance Update

Today, the Company is updating its 2025 estimated guidance ranges previously issued on July 25, 2025.

	Previous 2025 Guidance Range, as of July 25, 2025	Revised 2025 Guidance Range, as of October 24, 2025
Revenues	\$74.000 to \$76.000 billion	\$75.000 to \$76.500 billion
Net Income Attributable to HCA Healthcare, Inc.	\$6.110 to \$6.480 billion	\$6.495 to \$6.715 billion
Adjusted EBITDA	\$14.700 to \$15.300 billion	\$15.250 to \$15.650 billion
EPS (diluted)	\$25.50 to \$27.00 per diluted share	\$27.00 to \$28.00 per diluted share

Capital expenditures for 2025, excluding acquisitions, are estimated to be approximately \$5.0 billion.

The Company's guidance contains a number of assumptions, including, among others, the Company's current expectations regarding volume growth coupled with an anticipated mostly stable operating environment, payer mix, the ongoing impacts of the two major 2024 hurricanes, the impact of current and future health care public policy developments, as well as general business or economic conditions, including inflation, and the impact of trade policies, including tariffs, and excludes the impact of items such as, but not limited to, gains or losses on sales of facilities, losses on retirement of debt, legal claims costs and impairment of long-lived assets. In addition, the Company's guidance excludes the impact of future approvals of state Medicaid directed and supplemental payments.

Adjusted EBITDA is a non-GAAP financial measure. A table reconciling forecasted net income attributable to HCA Healthcare, Inc. to forecasted Adjusted EBITDA is included in this release.

The Company's guidance is based on current plans and expectations and are subject to a number of known and unknown uncertainties and risks, including those set forth below in the Company's "Forward-Looking Statements."

Earnings Conference Call

HCA Healthcare will host a conference call for investors at 9:00 a.m. Central Time today. All interested investors are invited to access a live audio broadcast of the call via webcast. The broadcast also will be available on a replay basis beginning this afternoon. The webcast can be accessed through the Company's Investor Relations web page at

<https://investor.hcahealthcare.com/events-and-presentations/default.aspx>.

About the Company

As of September 30, 2025, HCA operated 191 hospitals and approximately 2,500 ambulatory sites of care, including surgery centers, freestanding emergency rooms, urgent care centers and physician clinics, in 20 states and the United Kingdom.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include the Company's financial guidance for the year ending December 31, 2025, as well as other statements that do not relate solely to historical or current facts. Forward-looking statements 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 of enhanced premium tax credits ("EPTCs") currently scheduled to take effect after December 31, 2025, for individuals eligible to purchase 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 One Big Beautiful Bill Act (the "OBBBA"), (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 those that may be required under the Pay-As-You-Go Act of 2010 as a result of the federal budget deficit impact of the OBBBA, and the potential for future deficit reduction legislation that may alter these spending reductions, which include cuts to Medicare payments, or create additional spending reductions, (5) the ability to achieve operating and financial targets, develop and execute resiliency plans to offset to the extent possible impacts from the OBBBA, the scheduled 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) increases in the amount and risk of collectability of uninsured accounts and deductibles and copayment amounts for insured accounts, (8) 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, (9) the highly competitive nature of the health care business, (10) changes in service mix, revenue mix and surgical volumes, including potential declines in the population covered under third-party payer agreements, the ability to enter into and renew third-party payer provider agreements on acceptable terms and the impact of consumer-driven health plans and physician utilization trends and practices, (11) the efforts of health insurers, health care providers, large employer groups and others to contain health care costs, (12) the outcome of our continuing efforts to monitor, maintain and comply with appropriate laws, regulations, policies and procedures, (13)

the availability and terms of capital to fund the expansion of our business and improvements to our existing facilities, (14) changes in accounting practices, (15) the emergence of and effects related to pandemics, epidemics and outbreaks of infectious diseases or other public health crises, (16) future divestitures which may result in charges and possible impairments of long-lived assets, (17) changes in business strategy or development plans, (18) delays in receiving payments for services provided, (19) the outcome of pending and any future tax audits, disputes and litigation associated with our tax positions, (20) the impact of known and unknown government investigations, litigation and other claims that may be made against us, (21) the impact of actual and potential cybersecurity incidents or security breaches involving us or our vendors and other third parties, (22) our ongoing ability to demonstrate meaningful use of certified electronic health record technology and the impact of interoperability requirements, (23) 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, (24) changes in U.S. federal, state, or foreign tax laws, interpretations of tax laws by taxing authorities, other standard setting bodies or judicial decisions, (25) 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, (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 our annual report on Form 10-K for the year ended December 31, 2024 and our other filings with the Securities and Exchange Commission. Many of the factors that will determine our future results are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All references to "Company," "HCA" and "HCA Healthcare" as used throughout this release refer to HCA Healthcare, Inc. and its affiliates.

HCA Healthcare, Inc.
Condensed Consolidated Comprehensive Income Statements
Third Quarter
Unaudited
(Dollars in millions, except per share amounts)

	2025		2024	
	Amount	Ratio	Amount	Ratio
Revenues	\$ 19,161	100.0 %	\$ 17,487	100.0 %
Salaries and benefits	8,364	43.6	7,861	45.0
Supplies	2,782	14.5	2,657	15.2
Other operating expenses	4,161	21.8	3,717	21.2
Equity in earnings of affiliates	(16)	(0.1)	(15)	(0.1)
Depreciation and amortization	889	4.7	842	4.9
Interest expense	561	2.9	515	2.9
Losses on sales of facilities	2	—	4	—
	<u>16,743</u>	<u>87.4</u>	<u>15,581</u>	<u>89.1</u>
Income before income taxes	2,418	12.6	1,906	10.9
Provision for income taxes	515	2.7	424	2.4
Net income	1,903	9.9	1,482	8.5
Net income attributable to noncontrolling interests	260	1.3	212	1.2
Net income attributable to HCA Healthcare, Inc.	<u>\$ 1,643</u>	<u>8.6</u>	<u>\$ 1,270</u>	<u>7.3</u>
Diluted earnings per share	\$ 6.96		\$ 4.88	
Shares used in computing diluted earnings per share (millions)	236.181		259.917	
Comprehensive income attributable to HCA Healthcare, Inc.	<u>\$ 1,635</u>		<u>\$ 1,325</u>	

HCA Healthcare, Inc.
Condensed Consolidated Comprehensive Income Statements
For the Nine Months Ended September 30, 2025 and 2024
Unaudited
(Dollars in millions, except per share amounts)

	2025		2024	
	Amount	Ratio	Amount	Ratio
Revenues	\$ 56,087	100.0 %	\$ 52,318	100.0 %
Salaries and benefits	24,499	43.7	23,253	44.4
Supplies	8,390	15.0	7,962	15.2
Other operating expenses	11,799	21.0	10,946	21.0
Equity in earnings of affiliates	(53)	(0.1)	(13)	—
Depreciation and amortization	2,612	4.6	2,456	4.7
Interest expense	1,676	3.0	1,533	2.9
Losses (gains) on sales of facilities	4	—	(209)	(0.4)
	<u>48,927</u>	<u>87.2</u>	<u>45,928</u>	<u>87.8</u>
Income before income taxes	7,160	12.8	6,390	12.2
Provision for income taxes	<u>1,541</u>	<u>2.8</u>	<u>1,419</u>	<u>2.7</u>
Net income	5,619	10.0	4,971	9.5
Net income attributable to noncontrolling interests	<u>713</u>	<u>1.3</u>	<u>649</u>	<u>1.2</u>
Net income attributable to HCA Healthcare, Inc.	<u>\$ 4,906</u>	<u>8.7</u>	<u>\$ 4,322</u>	<u>8.3</u>
Diluted earnings per share	\$ 20.23		\$ 16.37	
Shares used in computing diluted earnings per share (millions)	242.459		263.987	
Comprehensive income attributable to HCA Healthcare, Inc.	<u>\$ 4,976</u>		<u>\$ 4,369</u>	

HCA Healthcare, Inc.
Condensed Consolidated Balance Sheets
Unaudited
(Dollars in millions)

	September 30, 2025	June 30, 2025	December 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 997	\$ 939	\$ 1,933
Accounts receivable	10,428	10,459	10,751
Inventories	1,734	1,792	1,738
Other	2,126	2,373	1,992
	<u>15,285</u>	<u>15,563</u>	<u>16,414</u>
Property and equipment, at cost	65,489	64,388	62,514
Accumulated depreciation	(34,921)	(34,265)	(33,100)
	<u>30,568</u>	<u>30,123</u>	<u>29,414</u>
Investments of insurance subsidiaries	573	531	569
Investments in and advances to affiliates	654	654	662
Goodwill and other intangible assets	10,275	10,273	10,093
Right-of-use operating lease assets	2,115	2,156	2,131
Other	277	236	230
	<u>\$ 59,747</u>	<u>\$ 59,536</u>	<u>\$ 59,513</u>
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY			
Current liabilities:			
Accounts payable	\$ 4,552	\$ 4,250	\$ 4,276
Accrued salaries	2,294	2,072	2,304
Other accrued expenses	4,940	4,513	3,899
Short-term borrowings and long-term debt due within one year	6,110	5,104	4,698
	<u>17,896</u>	<u>15,939</u>	<u>15,177</u>
Long-term debt, less debt issuance costs and discounts of \$416, \$429 and \$369	38,401	39,379	38,333
Professional liability risks	1,462	1,506	1,544
Right-of-use operating lease obligations	1,838	1,881	1,863
Income taxes and other liabilities	2,309	2,069	2,041
Stockholders' (deficit) equity:			
Stockholders' deficit attributable to HCA Healthcare, Inc.	(5,335)	(4,394)	(2,499)
Noncontrolling interests	3,176	3,156	3,054
	<u>(2,159)</u>	<u>(1,238)</u>	<u>555</u>
	<u>\$ 59,747</u>	<u>\$ 59,536</u>	<u>\$ 59,513</u>

HCA Healthcare, Inc.
Condensed Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2025 and 2024
Unaudited
(Dollars in millions)

	2025	2024
Cash flows from operating activities:		
Net income	\$ 5,619	\$ 4,971
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in cash from operating assets and liabilities:		
Accounts receivable	345	55
Inventories and other assets	(125)	184
Accounts payable and accrued expenses	29	77
Depreciation and amortization	2,612	2,456
Income taxes	1,314	(67)
Losses (gains) on sales of facilities	4	(209)
Amortization of debt issuance costs and discounts	32	26
Share-based compensation	301	275
Other	146	187
Net cash provided by operating activities	10,277	7,955
Cash flows from investing activities:		
Purchase of property and equipment	(3,455)	(3,590)
Acquisition of hospitals and health care entities	(361)	(224)
Sales of hospitals and health care entities	177	312
Change in investments	(26)	(85)
Other	(6)	-
Net cash used in investing activities	(3,671)	(3,587)
Cash flows from financing activities:		
Issuances of long-term debt	5,233	7,495
Net change in short-term borrowings and revolving credit facilities	1,906	(1,880)
Repayment of long-term debt	(5,834)	(2,346)
Distributions to noncontrolling interests	(631)	(530)
Payment of debt issuance costs	(57)	(67)
Payment of dividends	(517)	(525)
Repurchase of common stock	(7,509)	(4,342)
Other	(142)	(224)
Net cash used in financing activities	(7,551)	(2,419)
Effect of exchange rate changes on cash and cash equivalents	9	4
Change in cash and cash equivalents	(936)	1,953
Cash and cash equivalents at beginning of period	1,933	935
Cash and cash equivalents at end of period	\$ 997	\$ 2,888
Interest payments	\$ 1,696	\$ 1,405
Income tax payments, net	\$ 227	\$ 1,486

HCA Healthcare, Inc. Operating Statistics

	Third Quarter		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operations:				
Number of Hospitals	191	187	191	187
Number of Freestanding Outpatient Surgery Centers*	123	125	123	125
Licensed Beds at End of Period	50,577	49,890	50,577	49,890
Weighted Average Beds in Service	42,896	42,640	42,872	42,609
Reported:				
Admissions	577,804	562,100	1,720,226	1,677,425
% Change	2.8%		2.6%	
Equivalent Admissions	1,038,799	1,006,106	3,068,883	2,982,462
% Change	3.2%		2.9%	
Revenue per Equivalent Admission	\$ 18,446	\$ 17,381	\$ 18,276	\$ 17,542
% Change	6.1%		4.2%	
Inpatient Revenue per Admission	\$ 19,908	\$ 18,728	\$ 19,638	\$ 18,822
% Change	6.3%		4.3%	
Patient Days	2,692,513	2,690,718	8,204,413	8,134,864
% Change	0.1%		0.9%	
Equivalent Patient Days	4,842,027	4,816,761	14,636,673	14,463,788
% Change	0.5%		1.2%	
Inpatient Surgery Cases	138,563	135,803	408,444	405,061
% Change	2.0%		0.8%	
Outpatient Surgery Cases	253,426	249,364	758,411	761,166
% Change	1.6%		-0.4%	
Emergency Room Visits	2,477,474	2,446,962	7,435,953	7,290,836
% Change	1.2%		2.0%	
Outpatient Revenues as a Percentage of Patient Revenues	38.3%	38.2%	38.0%	37.8%
Average Length of Stay (days)	4.660	4.787	4.769	4.850
Occupancy**	71.7%	71.9%	73.5%	73.0%
Same Facility:				
Admissions	567,382	555,707	1,691,123	1,654,062
% Change	2.1%		2.2%	
Equivalent Admissions	1,008,805	985,269	2,984,832	2,916,111
% Change	2.4%		2.4%	
Revenue per Equivalent Admission	\$ 18,390	\$ 17,245	\$ 18,175	\$ 17,384
% Change	6.6%		4.6%	
Inpatient Revenue per Admission	\$ 19,981	\$ 18,662	\$ 19,635	\$ 18,754
% Change	7.1%		4.7%	
Inpatient Surgery Cases	136,467	134,623	402,887	400,962
% Change	1.4%		0.5%	
Outpatient Surgery Cases	248,367	245,600	742,425	746,135
% Change	1.1%		-0.5%	
Emergency Room Visits	2,439,405	2,408,379	7,307,984	7,150,116
% Change	1.3%		2.2%	

* Excludes freestanding endoscopy centers (29 centers at September 30, 2025 and 23 centers at September 30, 2024).

** Reflects the rate of occupancy (patient days and observations) based on weighted average beds in service.

HCA Healthcare, Inc.
Supplemental Non-GAAP Disclosures
Operating Results Summary
(Dollars in millions, except per share amounts)

	Third Quarter		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 19,161	\$ 17,487	\$ 56,087	\$ 52,318
Net income attributable to HCA Healthcare, Inc.	\$ 1,643	\$ 1,270	\$ 4,906	\$ 4,322
Losses (gains) on sales of facilities (net of tax)	1	3	3	(160)
Net income attributable to HCA Healthcare, Inc., as adjusted (a)	1,644	1,273	4,909	4,162
Depreciation and amortization	889	842	2,612	2,456
Interest expense	561	515	1,676	1,533
Provision for income taxes	516	425	1,542	1,370
Net income attributable to noncontrolling interests	260	212	713	649
Adjusted EBITDA (a)	3,870	\$ 3,267	\$ 11,452	\$ 10,170
Adjusted EBITDA margin (a)	20.2%	18.7%	20.4%	19.4%
Diluted earnings per share:				
Net income attributable to HCA Healthcare, Inc.	\$ 6.96	\$ 4.88	\$ 20.23	\$ 16.37
Losses (gains) on sales of facilities	-	0.02	0.01	(0.61)
Net income attributable to HCA Healthcare, Inc., as adjusted (a)	\$ 6.96	\$ 4.90	\$ 20.24	\$ 15.76
Shares used in computing diluted earnings per share (millions)	236.181	259.917	242.459	263.987

(a) Net income attributable to HCA Healthcare, Inc., as adjusted, diluted earnings per share, as adjusted, and Adjusted EBITDA should not be considered as measures of financial performance under generally accepted accounting principles ("GAAP"). These non-GAAP financial measures are adjusted to exclude losses (gains) on sales of facilities and losses on retirement of debt. We believe net income attributable to HCA Healthcare, Inc., as adjusted, diluted earnings per share, as adjusted, and Adjusted EBITDA are important measures that supplement discussions and analysis of our results of operations. We believe it is useful to investors to provide disclosures of our results of operations on the same basis used by management. Management relies upon net income attributable to HCA Healthcare, Inc., as adjusted, diluted earnings per share, as adjusted, and Adjusted EBITDA as the primary measures to review and assess operating performance of its health care facilities and their management teams.

Management and investors review both the overall performance (including net income attributable to HCA Healthcare, Inc., as adjusted, diluted earnings per share, as adjusted, and GAAP net income attributable to HCA Healthcare, Inc.) and operating performance (Adjusted EBITDA) of our health care facilities. Adjusted EBITDA and the Adjusted EBITDA margin (Adjusted EBITDA divided by revenues) are utilized by management and investors to compare our current operating results with the corresponding periods during the previous year and to compare our operating results with other companies in the health care industry. It is reasonable to expect that adjustments, including losses (gains) on sales of facilities and losses on retirement of debt will occur in future periods, but the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of our health care facilities and complicate period comparisons of our results of operations and operations comparisons with other health care companies.

Net income attributable to HCA Healthcare, Inc., as adjusted, diluted earnings per share, as adjusted, and Adjusted EBITDA are not measures of financial performance under GAAP, and should not be considered as alternatives to net income attributable to HCA Healthcare, Inc. as a measure of operating performance or cash flows from operating, investing and financing activities as a measure of liquidity. Because net income attributable to HCA Healthcare, Inc., as adjusted, diluted earnings per share, as adjusted, and Adjusted EBITDA are not measurements determined in accordance with GAAP and are susceptible to varying calculations, net income attributable to HCA Healthcare, Inc., as adjusted, diluted earnings per share, as adjusted, and Adjusted EBITDA, as presented, may not be comparable to other similarly titled measures presented by other companies.

HCA Healthcare, Inc.
Supplemental Non-GAAP Disclosures
2025 Operating Results Forecast
(Dollars in millions, except per share amounts)

	For the Year Ending December 31, 2025	
	Low	High
Revenues	\$ 75,000	\$ 76,500
Net income attributable to HCA Healthcare, Inc. (a)	\$ 6,495	\$ 6,715
Depreciation and amortization	3,480	3,520
Interest expense	2,240	2,280
Provision for income taxes	2,050	2,120
Net income attributable to noncontrolling interests	985	1,015
Adjusted EBITDA (a) (b)	\$ 15,250	\$ 15,650
Diluted earnings per share:		
Net income attributable to HCA Healthcare, Inc.	\$ 27.00	\$ 28.00
Shares used in computing diluted earnings per share (millions)	240.000	240.000

The Company's forecasted guidance is based on current plans and expectations and is subject to a number of known and unknown uncertainties and risks.

- (a) The Company does not forecast the impact of items such as, but not limited to, losses (gains) on sales of facilities, losses on retirement of debt, legal claim costs (benefits) and impairments of long-lived assets because the Company does not believe that it can forecast these items with sufficient accuracy.
- (b) Adjusted EBITDA should not be considered a measure of financial performance under generally accepted accounting principles ("GAAP"). We believe Adjusted EBITDA is an important measure that supplements discussions and analysis of our results of operations. We believe it is useful to investors to provide disclosures of our results of operations on the same basis used by management. Management relies upon Adjusted EBITDA as a primary measure to review and assess operating performance of its health care facilities and their management teams.

Management and investors review both the overall performance (including net income attributable to HCA Healthcare, Inc.) and operating performance (Adjusted EBITDA) of our healthcare facilities. Adjusted EBITDA is utilized by management and investors to compare our current operating results with the corresponding periods during the previous year and to compare our operating results with other companies in the health care industry.

Adjusted EBITDA is not a measure of financial performance under GAAP and should not be considered as an alternative to net income attributable to HCA Healthcare, Inc. as a measure of operating performance or cash flows from operating, investing and financing activities as a measure of liquidity. Because Adjusted EBITDA is not a measurement determined in accordance with GAAP and is susceptible to varying calculations, Adjusted EBITDA, as presented, may not be comparable to other similarly titled measures presented by other companies.