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

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

Or

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

For the transition period from to
Commission file number 1-11239

HCA Healthcare, Inc.

(Exact name of registrant as specified in its charter)

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

(615) 344-9551
(Registrant's telephone number, including area code)
Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 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, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

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

Class of Common Stock	Outstanding at April 27, 2026
Voting common stock, $.01 par value	221,839,800 shares

HCA HEALTHCARE, INC.
Form 10-Q
March 31, 2026

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2026 AND 2025
Unaudited
(Dollars in millions, except per share amounts)

	2026	2025
Revenues	**$ 19,109**	$ 18,321
Salaries and benefits	**8,283**	7,997
Supplies	**2,853**	2,764
Other operating expenses	**4,180**	3,845
Equity in earnings of affiliates	**(9)**	(18)
Depreciation and amortization	**930**	860
Interest expense	**584**	547
Losses (gains) on sales of facilities	**1**	(1)
	16,822	15,994
Income before income taxes	**2,287**	2,327
Provision for income taxes	**430**	502
Net income	**1,857**	1,825
Net income attributable to noncontrolling interests	**237**	215
Net income attributable to HCA Healthcare, Inc.	**$ 1,620**	$ 1,610
Per share data:		
Basic earnings	**$ 7.25**	$ 6.52
Diluted earnings	**$ 7.15**	$ 6.45
Shares used in earnings per share calculations (in millions):		
Basic	**223.588**	246.936
Diluted	**226.652**	249.440

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

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2026 AND 2025
Unaudited
(Dollars in millions)

	2026	2025
Net income	**$ 1,857**	$ 1,825
Other comprehensive income (loss) before taxes:		
Foreign currency translation	**(24)**	30
Unrealized (losses) gains on available-for-sale securities	**(1)**	6
Other comprehensive (loss) income before taxes	**(25)**	36
Income taxes (benefits) related to other comprehensive income items	**(3)**	6
Other comprehensive (loss) income	**(22)**	30
Comprehensive income	**1,835**	1,855
Comprehensive income attributable to noncontrolling interests	**237**	215
Comprehensive income attributable to HCA Healthcare, Inc.	**$ 1,598**	$ 1,640

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

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

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 940**	$ 1,040
Accounts receivable	**11,324**	10,867
Inventories	**1,681**	1,652
Other	**2,107**	2,224
	16,052	15,783
Property and equipment, at cost	**67,365**	66,275
Accumulated depreciation	**(35,893)**	(35,134)
	31,472	31,141
Investments of insurance subsidiaries	**387**	485
Investments in and advances to affiliates	**615**	633
Goodwill and other intangible assets	**10,504**	10,293
Right-of-use operating lease assets	**2,094**	2,130
Other	**326**	255
	$ 61,450	$ 60,720
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	**$ 4,806**	$ 4,659
Accrued salaries	**2,022**	2,525
Other accrued expenses	**3,898**	4,277
Short-term borrowings and long-term debt due within one year	**8,532**	4,889
	19,258	16,350
Long-term debt, less debt issuance costs and discounts of $433 and $436	**39,491**	41,603
Professional liability risks	**1,509**	1,466
Right-of-use operating lease obligations	**1,822**	1,853
Income taxes and other liabilities	**2,348**	2,219
Stockholders' (deficit) equity:		
Common stock $0.01 par; authorized 1,800,000,000 shares; outstanding 222,530,900 shares — 2026 and 224,605,100 shares — 2025	**2**	2
Accumulated other comprehensive loss	**(327)**	(305)
Retained deficit	**(5,978)**	(5,724)
Stockholders' deficit attributable to HCA Healthcare, Inc.	**(6,303)**	(6,027)
Noncontrolling interests	**3,325**	3,256
	(2,978)	(2,771)
	$ 61,450	$ 60,720

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

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE QUARTERS ENDED MARCH 31, 2026 AND 2025
Unaudited
(Dollars in millions)

	Equity (Deficit) Attributable to HCA Healthcare, Inc.						
	Common Stock		Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Deficit	Equity Attributable to Noncontrolling Interests	Total
	Shares (in millions)	Par Value					
Balances, December 31, 2024	249.981	$ 3	$ —	$ (387)	$ (2,115)	$ 3,054	$ 555
Comprehensive income				30	1,610	215	1,855
Repurchase of common stock	(7.762)	(1)	(57)		(2,470)		(2,528)
Share-based benefit plans	0.736		57				57
Cash dividends declared ($0.72 per share)					(178)		(178)
Distributions						(220)	(220)
Other					(11)	32	21
Balances, March 31, 2025	242.955	2	—	(357)	(3,164)	3,081	(438)
Comprehensive income				48	1,653	238	1,939
Repurchase of common stock	(7.031)		(126)		(2,404)		(2,530)
Share-based benefit plans	0.220		126				126
Cash dividends declared ($0.72 per share)					(173)		(173)
Distributions						(174)	(174)
Other					1	11	12
Balances, June 30, 2025	236.144	2	—	(309)	(4,087)	3,156	(1,238)
Comprehensive income				(8)	1,643	260	1,895
Repurchase of common stock	(6.514)		(123)		(2,399)		(2,522)
Share-based benefit plans	0.215		123				123
Cash dividends declared ($0.72 per share)					(169)		(169)
Distributions						(237)	(237)
Other					(8)	(3)	(11)
Balances, September 30, 2025	229.845	2	—	(317)	(5,020)	3,176	(2,159)
Comprehensive income (loss)				12	1,878	285	2,175
Repurchase of common stock	(5.432)		(111)		(2,419)		(2,530)
Share-based benefit plans	0.192		111				111
Cash dividends declared ($0.72 per share)					(164)		(164)
Distributions						(196)	(196)
Other					1	(9)	(8)
Balances, December 31, 2025	224.605	2	—	(305)	(5,724)	3,256	(2,771)
Comprehensive income				**(22)**	**1,620**	**237**	**1,835**
Repurchase of common stock	**(3.157)**				**(1,581)**		**(1,581)**
Share-based benefit plans	**1.155**				**(116)**		**(116)**
Cash dividends declared ($0.78 per share)					**(176)**		**(176)**
Distributions						**(191)**	**(191)**
Other	**(0.072)**				**(1)**	**23**	**22**
Balances, March 31, 2026	**222.531**	**$ 2**	**$ —**	**$ (327)**	**$ (5,978)**	**$ 3,325**	**$ (2,978)**

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

HCA HEALTHCARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2026 AND 2025
Unaudited
(Dollars in millions)

	2026	2025
Cash flows from operating activities:		
Net income	**$ 1,857**	$ 1,825
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in cash from operating assets and liabilities:		
Accounts receivable	**(463)**	(327)
Inventories and other assets	**80**	(360)
Accounts payable and accrued expenses	**(990)**	(1,000)
Depreciation and amortization	**930**	860
Income taxes	**435**	492
Losses (gains) on sales of facilities	**1**	(1)
Amortization of debt issuance costs and discounts	**11**	11
Share-based compensation	**86**	98
Other	**67**	53
Net cash provided by operating activities	**2,014**	1,651
Cash flows from investing activities:		
Purchase of property and equipment	**(1,119)**	(991)
Acquisition of hospitals and health care entities	**(265)**	(227)
Sales of hospitals and health care entities	**3**	161
Change in investments	**103**	28
Other	**(4)**	(3)
Net cash used in investing activities	**(1,282)**	(1,032)
Cash flows from financing activities:		
Issuance of long-term debt	**—**	5,233
Net change in short-term borrowings and revolving credit facilities	**1,435**	220
Repayment of long-term debt	**(58)**	(3,895)
Distributions to noncontrolling interests	**(191)**	(220)
Payment of debt issuance costs	**—**	(57)
Payment of dividends	**(183)**	(180)
Repurchase of common stock	**(1,571)**	(2,506)
Other	**(262)**	(90)
Net cash used in financing activities	**(830)**	(1,495)
Effect of exchange rate changes on cash and cash equivalents	**(2)**	3
Change in cash and cash equivalents	**(100)**	(873)
Cash and cash equivalents at beginning of period	**1,040**	1,933
Cash and cash equivalents at end of period	**$ 940**	$ 1,060
Interest payments	**$ 569**	$ 539
Income tax (refunds) payments, net	**$ (5)**	$ 10

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

NOTE 1 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

HCA Healthcare, Inc. is a holding company whose affiliates own and operate hospitals and related health care entities. The term "affiliates" includes direct and indirect subsidiaries of HCA Healthcare, Inc. and partnerships and joint ventures in which such subsidiaries are partners. At March 31, 2026, these affiliates owned and operated 189 hospitals, 119 freestanding surgery centers and 30 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 accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal and recurring nature.

The majority of our expenses are "costs of revenues" items. Costs that could be classified as general and administrative would include our corporate office costs, which were $133 million and $126 million for the quarters ended March 31, 2026 and 2025, respectively. Operating results for the quarter are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. For further information, refer to the consolidated financial statements and footnotes thereto included in our annual report on Form 10-K for the year ended December 31, 2025.

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 — BASIS OF PRESENTATION AND SIGNIFICANT 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. Patients treated at our hospitals for non-elective care who have income at or below 400% of the federal poverty level are eligible for charity care. Because we do not pursue collection of amounts determined to qualify as charity care, they are not reported in revenues. Our revenues by primary third-party payer classification and other (including uninsured patients) for the quarters ended March 31, 2026 and 2025 are summarized in the following table (dollars in millions):

	2026	Ratio	2025	Ratio
Medicare	**$ 3,058**	**16.0%**	$ 2,895	15.8%
Managed Medicare	**3,508**	**18.4**	3,299	18.0
Medicaid	**1,444**	**7.6**	1,190	6.5
Managed Medicaid	**939**	**4.9**	879	4.8
Managed care and insurers	**9,084**	**47.5**	9,041	49.4
International (managed care and insurers)	**499**	**2.6**	445	2.4
Other	**577**	**3.0**	572	3.1
Revenues	**$ 19,109**	**100.0%**	$ 18,321	100.0%

As expected, during the quarter ended March 31, 2026, our revenues from managed care and insurers were unfavorably impacted by the expiration of the enhanced premium tax credits at the end of 2025 and administrative reforms, both related to insurance purchased through the federal and state-based health insurance marketplaces ("Exchanges").

To quantify the total impact of the trends related to uninsured patient accounts, we believe it is beneficial to view total uncompensated care, which is comprised of charity care, uninsured discounts and implicit price concessions. A summary of the estimated cost of total uncompensated care for the quarters ended March 31, 2026 and 2025 follows (dollars in millions):

	2026	2025
Patient care costs (salaries and benefits, supplies, other operating expenses and depreciation and amortization)	**$ 16,246**	$ 15,466
Cost-to-charges ratio (patient care costs as a percentage of gross patient charges)	**9.2%**	9.6%
Total uncompensated care	**$ 13,612**	$ 10,993
Multiply by the cost-to-charges ratio	**9.2%**	9.6%
Estimated cost of total uncompensated care	**$ 1,252**	$ 1,055

The total uncompensated care amounts for the quarters ended March 31, 2026 and 2025 include charity care of $5.513 billion and $3.644 billion, respectively, and the related estimated costs of charity care were $507 million and $350 million, respectively.

Reclassifications

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

NOTE 2 — ACQUISITIONS AND DISPOSITIONS

During the quarter ended March 31, 2026, we paid $265 million to acquire nonhospital health care entities. During the quarter ended March 31, 2025, we paid $190 million to acquire two hospital facilities in New Hampshire and Florida and $37 million to acquire nonhospital health care entities.

During the quarter ended March 31, 2026, we received proceeds of $3 million and recognized a pretax loss of $1 million related to sales of real estate and other health care entity investments. During the quarter ended March 31, 2025, we received proceeds of $157 million related to the sale of a hospital facility in California. We also received proceeds of $4 million and recognized a pretax gain of $1 million related to sales of real estate and other health care entity investments.

NOTE 3 — INCOME TAXES

Our provisions for income taxes for the quarters ended March 31, 2026 and 2025 were $430 million and $502 million, respectively, and the effective tax rate was was 18.8% and 21.6% (21.0% and 23.8% excluding net income attributable to noncontrolling interests as it relates to consolidated partnerships), respectively. The decline in the effective tax rate for the quarter ended March 31, 2026 is related primarily to an increase in the amount of deductible share-based compensation for vested employee equity awards. Our provisions for income taxes included tax benefits related to settlements of employee equity awards of $103 million and $24 million for the quarters ended March 31, 2026 and 2025, respectively.

Our gross unrecognized tax benefits were $535 million, excluding accrued interest and penalties of $88 million, as of March 31, 2026 ($519 million and $78 million, respectively, as of December 31, 2025). Unrecognized tax benefits of $290 million ($274 million as of December 31, 2025) would affect the effective rate, if recognized.

At March 31, 2026, the Internal Revenue Service (“IRS”) was examining the 2019 income tax return of an affiliate 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.

NOTE 4 — EARNINGS PER SHARE

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

The following table sets forth the computation of basic and diluted earnings per share for the quarters ended March 31, 2026 and 2025 (dollars and shares in millions, except per share amounts):

	2026	2025
Net income attributable to HCA Healthcare, Inc.	**$ 1,620**	$ 1,610
Weighted average common shares outstanding	**223.588**	246.936
Effect of dilutive incremental shares	**3.064**	2.504
Shares used for diluted earnings per share	**226.652**	249.440
Earnings per share:		
Basic earnings	**$ 7.25**	$ 6.52
Diluted earnings	**$ 7.15**	$ 6.45

NOTE 5 — INVESTMENTS OF INSURANCE SUBSIDIARIES

A summary of our insurance subsidiaries' investments at March 31, 2026 and December 31, 2025 follows (dollars in millions):

	March 31, 2026			
		Unrealized Amounts		
	Amortized Cost	Gains	Losses	Fair Value
Debt securities	**$ 338**	**$ 1**	**$ (16)**	**$ 323**
Money market funds and other	**188**	—	—	**188**
	$ 526	**$ 1**	**$ (16)**	**511**
Amounts classified as current assets				**(124)**
Investment carrying value				**$ 387**

	December 31, 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

At March 31, 2026 and December 31, 2025, 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 or loss.

Scheduled maturities of investments in debt securities at March 31, 2026 were as follows (dollars in millions):

	Amortized Cost	Fair Value
Due in one year or less	$ 38	$ 38
Due after one year through five years	142	136
Due after five years through ten years	103	97
Due after ten years	55	52
	$ 338	$ 323

The average expected maturity of the investments in debt securities at March 31, 2026 was 3.8 years, compared to the average scheduled maturity of 7.6 years. Expected and scheduled maturities may differ because the issuers of certain securities have the right to call, prepay or otherwise redeem such obligations prior to their scheduled maturity date.

NOTE 6 — 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.

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 March 31, 2026 and December 31, 2025, aggregated by the level in the fair value hierarchy within which those measurements fall (dollars in millions):

	March 31, 2026			
		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	**$ 323**	**$ 1**	**$ 322**	**$ —**
Money market funds and other	**188**	**188**	—	—
Investments of insurance subsidiaries	**511**	**189**	**322**	—
Less amounts classified as current assets	**(124)**	**(124)**	—	—
	$ 387	**$ 65**	**$ 322**	**$ —**

	December 31, 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	$ —

NOTE 6 — ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

The estimated fair value of our debt was $46.653 billion and $45.911 billion at March 31, 2026 and December 31, 2025, respectively, compared to carrying amounts, excluding debt issuance costs and discounts, aggregating $48.456 billion and $46.928 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 debt with the same maturities.

NOTE 7 — DEBT

A summary of our debt at March 31, 2026 and December 31, 2025, including related interest rates at March 31, 2026, follows (dollars in millions):

	2026	2025
Short-term borrowings:		
Commercial paper (average life of 30 days, weighted average rate of 4.3%)	**$ 3,650**	$ 2,207
Long-term debt:		
Other senior secured debt (effective interest rate of 4.8%)	**1,106**	1,021
Senior unsecured credit facilities	**—**	—
Senior unsecured notes payable through 2095 (effective interest rate of 5.1%)	**43,700**	43,700
Debt issuance costs and discounts	**(433)**	(436)
Total long-term debt (average life of 11.7 years, rates averaging 5.1%)	**44,373**	44,285
Total debt	**48,023**	46,492
Less amounts due within one year	**8,532**	4,889
	$ 39,491	$ 41,603

NOTE 8 — CONTINGENCIES

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

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

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 9 — CAPITAL STOCK, SHARE REPURCHASE TRANSACTIONS AND OTHER COMPREHENSIVE LOSS

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 was a decrease of 72,047 shares of our outstanding common stock.

During each of January 2026 and January 2025, our Board of Directors authorized share repurchase programs, both of which were for up to $10 billion of our outstanding common stock. During the quarter ended March 31, 2026, we repurchased 3.157 million shares of our common stock at an average price of $497.63 per share through market purchases pursuant to the January 2025 authorization (which was fully utilized during the first quarter of 2026) and the January 2026 authorization. At March 31, 2026, we had $9.179 billion of repurchase authorization available under the January 2026 authorization.

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

	Unrealized Losses on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Defined Benefit Plans	Total
Balances at December 31, 2025	$ (11)	$ (299)	$ 5	$ (305)
Unrealized losses on available-for-sale securities	**(1)**			**(1)**
Foreign currency translation adjustments, net of $3 income tax benefit		**(21)**		**(21)**
Balances at March 31, 2026	**$ (12)**	**$ (320)**	**$ 5**	**$ (327)**

NOTE 10 — 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 March 31, 2026, 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 seven hospitals we operate in England are included in the Corporate and other group.

NOTE 10 — 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 of affiliates, adjusted segment EBITDA, depreciation and amortization and 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 for the quarters ended March 31, 2026 and 2025 and assets at March 31, 2026 and December 31, 2025:

	2026		
	National Group	**Atlantic Group**	**American Group**
Revenues	**$ 5,321**	**$ 6,363**	**$ 6,566**
Salaries and benefits	**1,966**	**2,286**	**2,277**
Supplies	**763**	**944**	**1,059**
Other operating expenses	**1,334**	**1,695**	**1,831**
Equity in earnings of affiliates	**—**	**(1)**	**(15)**
	4,063	**4,924**	**5,152**
Adjusted segment EBITDA	**$ 1,258**	**$ 1,439**	**$ 1,414**

	2025		
	National Group	**Atlantic Group**	**American Group**
Revenues	$ 5,065	$ 6,167	$ 6,331
Salaries and benefits	1,959	2,216	2,196
Supplies	741	914	1,020
Other operating expenses	1,233	1,576	1,711
Equity in earnings of affiliates	—	(1)	(14)
	3,933	4,705	4,913
Adjusted segment EBITDA	$ 1,132	$ 1,462	$ 1,418

NOTE 10 — SEGMENT AND GEOGRAPHIC INFORMATION (continued)

	2026	2025
Adjusted segment EBITDA:		
National Group	**$ 1,258**	$ 1,132
Atlantic Group	**1,439**	1,462
American Group	**1,414**	1,418
	4,111	4,012
Adjustments to reconcile Total Adjusted segment EBITDA to consolidated Income before income taxes:		
Corporate and Other	**309**	279
Depreciation and amortization	**930**	860
Interest expense	**584**	547
Losses (gains) on sales of facilities	**1**	(1)
Income before income taxes	**$ 2,287**	$ 2,327

	2026	2025
Revenues:		
National Group	**$ 5,321**	$ 5,065
Atlantic Group	**6,363**	6,167
American Group	**6,566**	6,331
Corporate and other	**859**	758
	$ 19,109	$ 18,321
Depreciation and amortization:		
National Group	**$ 236**	$ 226
Atlantic Group	**298**	274
American Group	**295**	279
Corporate and other	**101**	81
	$ 930	$ 860

	March 31, 2026	December 31, 2025
Assets:		
National Group	**$ 13,596**	$ 13,596
Atlantic Group	**18,691**	17,945
American Group	**21,251**	21,217
Corporate and other	**7,912**	7,962
	$ 61,450	$ 60,720

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

Forward-Looking Statements

This quarterly report on Form 10-Q includes certain disclosures 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, expected labor costs 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 health care spending or 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, effects of the 2025 Federal Budget Act (the "FBA") and efforts to address health care affordability, (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 ("SDP") 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 or failure to receive 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 our annual report on Form 10-K for the year ended December 31, 2025 and our other filings with the Securities and Exchange Commission. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ from those expressed in any forward-looking statements made by or on behalf of HCA. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this report, which forward-looking statements reflect management's views only as of the date of this report. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

First Quarter 2026 Operations Summary

Revenues increased to $19.109 billion in the first quarter of 2026 from $18.321 billion in the first quarter of 2025. Net income attributable to HCA Healthcare, Inc. totaled $1.620 billion, or $7.15 per diluted share, for the quarter ended March 31, 2026, compared to $1.610 billion, or $6.45 per diluted share, for the quarter ended March 31, 2025. All "per diluted share" disclosures are based upon amounts net of the applicable income taxes. Shares used for diluted earnings per share were 226.652 million shares for the quarter ended March 31, 2026 and 249.440 million shares for the quarter ended March 31, 2025. During 2025 and the first quarter of 2026, we repurchased 26.739 million shares and 3.157 million shares, respectively, of our common stock.

Revenues increased 4.3% and 4.5%, respectively, on a consolidated and same facility basis for the quarter ended March 31, 2026, compared to the quarter ended March 31, 2025. The increase in consolidated revenues can be primarily attributed to the combined impact of a 1.1% increase in equivalent admissions and a 3.1% increase in revenue per equivalent admission. The same facility revenues increase resulted primarily from the combined impact of a 1.3% increase in same facility equivalent admissions and a 3.1% increase in same facility revenue per equivalent admission.

During the quarter ended March 31, 2026, consolidated admissions increased 0.7% and same facility admissions increased 0.9% compared to the quarter ended March 31, 2025. Inpatient surgical volumes declined 0.4% on a consolidated basis and 0.3% on a same facility basis during the quarter ended March 31, 2026, compared to the quarter ended March 31, 2025. Outpatient surgical volumes declined 2.7% on a consolidated basis and 1.7% on a same facility basis during the quarter ended March 31, 2026 compared to the quarter ended March 31, 2025. Emergency department visits declined 0.4% on a consolidated basis and increased 0.3% on a same facility basis during the quarter ended March 31, 2026 compared to the quarter ended March 31, 2025. Volumes for the quarter ended March 31, 2026 were impacted by a decrease in seasonal respiratory-related activity and the impact of a winter storm in certain of our markets. Consolidated and same facility uninsured admissions increased 15.6% and 15.5%, respectively, for the quarter ended March 31, 2026 compared to the quarter ended March 31, 2025. Uninsured admissions increased for the first quarter of 2026 reflecting impacts from the expiration of the EPTCs at the end of 2025 and administrative reforms, as well as a decline in Medicaid conversions.

Cash flows from operating activities increased $363 million, from $1.651 billion for the first quarter of 2025 to $2.014 billion for the first quarter of 2026. The increase in cash provided by operating activities was primarily related to the net impact of positive changes in working capital items of $314 million.

Results of Operations

Revenue/Volume Trends

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

Results of Operations (continued)

Revenue/Volume Trends (continued)

Revenues increased 4.3% from $18.321 billion in the first quarter of 2025 to $19.109 billion in the first quarter of 2026. 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 self-pay revenues at the estimated amounts we expect to collect. Patients treated at our hospitals for non-elective care, who have income at or below 400% of the federal poverty level, are eligible for charity care. Because we do not pursue collection of amounts determined to qualify as charity care, they are not reported in revenues. Our revenues by primary third-party payer classification and other (including uninsured patients) for the quarters ended March 31, 2026 and 2025 are summarized in the following table (dollars in millions):

	2026	Ratio	2025	Ratio
Medicare	**$ 3,058**	**16.0%**	$ 2,895	15.8%
Managed Medicare	**3,508**	**18.4**	3,299	18.0
Medicaid	**1,444**	**7.6**	1,190	6.5
Managed Medicaid	**939**	**4.9**	879	4.8
Managed care and insurers	**9,084**	**47.5**	9,041	49.4
International (managed care and insurers)	**499**	**2.6**	445	2.4
Other	**577**	**3.0**	572	3.1
Revenues	**$ 19,109**	**100.0%**	$ 18,321	100.0%

As expected, during the quarter ended March 31, 2026, our revenues from managed care and insurers were unfavorably impacted by the expiration of the EPTCs at the end of 2025 and administrative reforms, both related to insurance purchased through the federal and state-based health insurance marketplaces ("Exchanges").

Consolidated and same facility revenue per equivalent admission each increased 3.1% in the first quarter of 2026, compared to the first quarter of 2025. Consolidated and same facility equivalent admissions increased 1.1% and 1.3%, respectively, in the first quarter of 2026, compared to the first quarter of 2025. Consolidated and same facility outpatient surgeries declined 2.7% and 1.7%, respectively, in the first quarter of 2026, compared to the first quarter of 2025. Consolidated and same facility inpatient surgeries declined 0.4% and 0.3%, respectively, in the first quarter of 2026, compared to the first quarter of 2025. Consolidated and same facility emergency department visits declined 0.4% and increased 0.3%, respectively, in the first quarter of 2026, compared to the first quarter of 2025.

During the first quarter of 2026, we did not experience a typical seasonal volume increase, primarily due to respiratory activity. Respiratory-related admissions declined 42%, and respiratory-related emergency room visits declined 32%, compared to the first quarter of 2025. In addition, a winter storm in January 2026 negatively impacted first quarter volumes in certain of our markets.

To quantify the total impact of the trends related to uninsured patient accounts, we believe it is beneficial to view total uncompensated care, which is comprised of charity care, uninsured discounts and implicit price concessions. A summary of the estimated cost of total uncompensated care for the quarters ended March 31, 2026 and 2025 follows (dollars in millions):

	2026	2025
Patient care costs (salaries and benefits, supplies, other operating expenses and depreciation and amortization)	**$ 16,246**	$ 15,466
Cost-to-charges ratio (patient care costs as a percentage of gross patient charges)	**9.2%**	9.6%
Total uncompensated care	**$ 13,612**	$ 10,993
Multiply by the cost-to-charges ratio	**9.2%**	9.6%
Estimated cost of total uncompensated care	**$ 1,252**	$ 1,055

Results of Operations (continued)

Revenue/Volume Trends (continued)

Same facility uninsured admissions increased 15.5%, in the first quarter of 2026 compared to the first quarter of 2025, reflecting impacts from the expiration of the EPTCs at the end of 2025. Same facility uninsured admissions in 2025, compared to 2024, increased 7.1% in the fourth quarter, declined 2.0% in the third quarter, increased 0.4% in the second quarter and declined 0.7% in the first quarter.

The approximate percentages of our admissions related to Medicare, managed Medicare, Medicaid, managed Medicaid, managed care and insurers and the uninsured for the quarters ended March 31, 2026 and 2025 are set forth in the following table.

	2026	2025
Medicare	**20%**	20%
Managed Medicare	**27**	27
Medicaid	**4**	4
Managed Medicaid	**11**	11
Managed care and insurers	**31**	32
Uninsured	**7**	6
	100%	100%

The approximate percentages of our inpatient revenues related to Medicare, managed Medicare, Medicaid, managed Medicaid, managed care and insurers for the quarters ended March 31, 2026 and 2025 are set forth in the following table.

	2026	2025
Medicare	**21%**	21%
Managed Medicare	**20**	20
Medicaid	**11**	10
Managed Medicaid	**5**	5
Managed care and insurers	**43**	44
	100%	100%

At March 31, 2026, we had 102 hospitals in the states of Texas and Florida. During the quarter ended March 31, 2026, 59% of our admissions and 51% of our revenues were generated by these hospitals. Uninsured admissions in Texas and Florida represented 73% of our uninsured admissions during the quarter ended March 31, 2026.

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 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.

Results of Operations (continued)

Revenue/Volume Trends (continued)

As discussed in additional detail in Item 1, "Business — Sources of Revenue — Medicaid State Directed and Supplemental Payments" in our Annual Report on Form 10-K for the year ended December 31, 2025, the use and nature of SDP arrangements are subject to policy changes and certain 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. Certain states in which we operate have submitted applications to CMS for approval where certain grandfathered payments we receive could be impacted and, in some instances, increased. Some states have received preliminary grandfathering determinations with application approvals, and any such approvals or future approvals could result in the recognition of additional revenues, which may be significant. However, we are unable to predict the timing or extent of any additional approvals by CMS and the timing or amount of any resulting recognition of the related revenues.

We continue to monitor pending applications to CMS regarding state Medicaid directed payment programs, including the application for the Medicaid directed payment program in the state of Florida for the program year beginning October 1, 2024 through September 30, 2025, which, if approved, could result in the recognition of additional revenues, which may be significant. However, we are unable to predict the timing or extent of any additional approvals by CMS or the timing or amount of any resulting recognition of the related revenues.

The health care industry is subject to changing political, regulatory and other influences, including health care reform efforts at the federal and state levels. We are monitoring and engaged in advocacy efforts around potential health care policy changes and reform. See Item 1A, "Risk Factors" from our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information.

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 into 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.

Operating Results Summary

The following is a comparative summary of results of operations for the quarters ended March 31, 2026 and 2025 (dollars in millions):

	2026		2025	
	Amount	Ratio	Amount	Ratio
Revenues	**$ 19,109**	**100.0**	$ 18,321	100.0
Salaries and benefits	**8,283**	**43.3**	7,997	43.6
Supplies	**2,853**	**14.9**	2,764	15.1
Other operating expenses	**4,180**	**21.9**	3,845	21.0
Equity in earnings of affiliates	**(9)**	**—**	(18)	(0.1)
Depreciation and amortization	**930**	**4.8**	860	4.7
Interest expense	**584**	**3.1**	547	3.0
Losses (gains) on sales of facilities	**1**	**—**	(1)	—
	16,822	**88.0**	15,994	87.3
Income before income taxes	**2,287**	**12.0**	2,327	12.7
Provision for income taxes	**430**	**2.3**	502	2.7
Net income	**1,857**	**9.7**	1,825	10.0
Net income attributable to noncontrolling interests	**237**	**1.2**	215	1.2
Net income attributable to HCA Healthcare, Inc.	**$ 1,620**	**8.5**	$ 1,610	8.8
% changes from prior year:				
Revenues	**4.3%**		5.7%	
Income before income taxes	**(1.7)**		3.5	
Net income attributable to HCA Healthcare, Inc.	**0.6**		1.2	
Admissions(a)	**0.7**		2.8	
Equivalent admissions(b)	**1.1**		3.1	
Revenue per equivalent admission	**3.1**		2.5	
Same facility % changes from prior year(c):				
Revenues	**4.5**		5.7	
Admissions(a)	**0.9**		2.6	
Equivalent admissions(b)	**1.3**		2.8	
Revenue per equivalent admission	**3.1**		2.9	

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

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

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

Results of Operations (continued)

Quarters Ended March 31, 2026 and 2025

Revenues increased to $19.109 billion in the first quarter of 2026 from $18.321 billion in the first quarter of 2025. Net income attributable to HCA Healthcare, Inc. totaled $1.620 billion, or $7.15 per diluted share, for the quarter ended March 31, 2026, compared to $1.610 billion, or $6.45 per diluted share, for the quarter ended March 31, 2025. All "per diluted share" disclosures are based upon amounts net of the applicable income taxes. Shares used for diluted earnings per share were 226.652 million shares for the quarter ended March 31, 2026 and 249.440 million shares for the quarter ended March 31, 2025. During 2025 and the first quarter of 2026, we repurchased 26.739 million shares and 3.157 million shares, respectively, of our common stock.

Revenues increased 4.3% and 4.5% on a consolidated basis and same facility basis, respectively, for the quarter ended March 31, 2026, compared to the quarter ended March 31, 2025. The increase in consolidated revenues can be primarily attributed to the combined impact of a 1.1% increase in equivalent admissions and a 3.1% increase in revenue per equivalent admission. The same facility revenues increase primarily resulted from the combined impact of a 1.3% increase in same facility equivalent admissions and a 3.1% increase in same facility revenue per equivalent admission.

Salaries and benefits, as a percentage of revenues, were 43.3% in the first quarter of 2026 and 43.6% in the first quarter of 2025. Salaries and benefits per equivalent admission increased 2.4% in the first quarter of 2026 compared to the first quarter of 2025. Same facility salaries and benefits per full time equivalent increased 3.6% for the first quarter of 2026 compared to the first quarter of 2025.

Supplies, as a percentage of revenues, were 14.9% in the first quarter of 2026 and 15.1% in the first quarter of 2025. Supply costs per equivalent admission increased 2.1% in the first quarter of 2026 compared to the first quarter of 2025. Supply costs per equivalent admission increased 4.8% for medical devices and 0.7% for general medical and surgical items and declined 4.6% for pharmacy supplies in the first quarter of 2026 compared to the first quarter of 2025. 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 utilization of certain drugs.

Other operating expenses, as a percentage of revenues, were 21.9% in the first quarter of 2026 and 21.0% in the first quarter of 2025. Other operating expenses is primarily comprised of contract services, professional fees, repairs and maintenance, rents and leases, utilities, insurance (including professional liability insurance) and nonincome taxes. The increase in other operating expenses, as a percentage of revenues, is primarily related to growth in state supplemental Medicaid program expenses, higher professional fees and an increase in technology investments. We have seen inflation have a negative impact on certain of these expenses and expect inflationary pressures will continue to impact operating expenses in the future.

Equity in earnings of affiliates was $9 million and $18 million in the first quarters of 2026 and 2025, respectively.

Depreciation and amortization increased $70 million, from $860 million in the first quarter of 2025 to $930 million in the first quarter of 2026. The increase in depreciation relates primarily to capital expenditures at our existing facilities.

Interest expense was $584 million in the first quarter of 2026 and $547 million in the first quarter of 2025. Our average debt balance was $47.225 billion for the first quarter of 2026 compared to $43.746 billion for the first quarter of 2025. The average effective interest rates for our long-term debt were 5.0% and 5.1% for the quarters ended March 31, 2026 and 2025, respectively.

During the first quarters of 2026 and 2025, we recorded losses on sales of facilities of $1 million and gains of $1 million, respectively.

The effective tax rate was 21.0% and 23.8% for the first quarters of 2026 and 2025, respectively. The effective tax rate computations exclude net income attributable to noncontrolling interests as it relates to consolidated partnerships. The decline in the effective tax rate for the quarter ended March 31, 2026 is related primarily to an increase in the amount of deductible share-based compensation for vested employee equity awards. Our provisions for income taxes for the first quarters of 2026 and 2025 included tax benefits of $103 million and $24 million, respectively, related to employee equity award settlements.

Results of Operations (continued)

Quarters Ended March 31, 2026 and 2025 (continued)

Net income attributable to noncontrolling interests increased from $215 million for the first quarter of 2025 to $237 million for the first quarter of 2026. The increase in net income attributable to noncontrolling interests related primarily to the operations of one of our Texas markets.

Liquidity and Capital Resources

Cash provided by operating activities totaled $2.014 billion in the first quarter of 2026 compared to $1.651 billion in the first quarter of 2025. The $363 million increase in cash provided by operating activities, in the first quarter of 2026 compared to the first quarter of 2025, related primarily to the net impact of positive changes in working capital items of $314 million. The net combination of interest payments and net income tax refunds in the first quarter of 2026 totaled $564 million, and the combination of interest payments and net income tax payments in the first quarter of 2025 totaled $549 million. We had negative working capital of $3.206 billion and $567 million at March 31, 2026 and December 31, 2025, respectively. The decline in working capital of $2.639 billion is primarily related to the increase in short-term borrowings and long-term debt due within one year of $3.643 billion, including $3.650 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 March 31, 2026 would have been $444 million.

Cash used in investing activities was $1.282 billion in the first quarter of 2026 compared to $1.032 billion in the first quarter of 2025. Excluding acquisitions, capital expenditures were $1.119 billion in the first quarter of 2026 and $991 million in the first quarter of 2025. Planned capital expenditures are expected to be approximately between $5.0 billion and $5.5 billion in 2026. At March 31, 2026, there were projects under construction that had estimated additional costs to complete and equip over the next five years of approximately $8.8 billion. We expect to finance capital expenditures with internally generated and borrowed funds. We expended $265 million and $227 million for acquisitions of hospitals and health care entities during the first quarters of 2026 and 2025, respectively. Cash flows from sales of hospitals and health care entities were $3 million and $161 million for the first quarter of 2026 and 2025, respectively.

Cash used in financing activities totaled $830 million in the first quarter of 2026, compared to $1.495 billion in the first quarter of 2025. During the first quarter of 2026, net cash flows used in financing activities included a net increase of $1.377 billion in our indebtedness, payment of dividends of $183 million, repurchase of common stock of $1.571 billion and distributions to noncontrolling interests of $191 million. During the first quarter of 2025, net cash flows used in financing activities included a net increase of $1.558 billion in our indebtedness, payment of dividends of $180 million, repurchase of common stock of $2.506 billion and distributions to noncontrolling interests of $220 million.

We have significant debt service requirements. Our debt totaled $48.023 billion at March 31, 2026. Our interest expense was $584 million for the first quarter of 2026 and $547 million for the first quarter of 2025.

In addition to cash flows from operations, available sources of capital include amounts available under our senior unsecured credit facility ($4.336 billion and $4.380 billion available as of March 31, 2026 and April 27, 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 ($3.650 billion and $3.606 billion as of March 31, 2026 and April 27, 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 $511 million and $588 million at March 31, 2026 and December 31, 2025, respectively. An insurance subsidiary maintained net reserves for professional liability risks of $100 million and $91 million at March 31, 2026 and December 31, 2025, respectively. Our facilities are insured by our insurance subsidiary for losses up to $120 million per occurrence; however, this coverage is subject, in most cases, to a $15 million per occurrence self-insured retention. Additionally, an insurance subsidiary has entered into reinsurance contracts providing reimbursement for a certain portion of losses in excess of self-insured retentions. Net reserves for the self-insured professional liability risks retained were $1.940 billion and $1.906 billion at March 31, 2026 and December 31, 2025, respectively. Claims payments, net of reinsurance recoveries, during the next 12 months are expected to approximate $571 million. We estimate that approximately $528 million of the expected net claim payments during the next 12 months will relate to claims subject to the self-insured retention.

Liquidity and Capital Resources (continued)

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.

Market Risk

We are exposed to market risk related to changes in market values of securities. Our insurance subsidiaries held $511 million of investment securities at March 31, 2026. These investments are carried at fair value, with changes in unrealized gains and losses that are not credit-related being recorded as adjustments to other comprehensive income. At March 31, 2026, we had net unrealized losses of $15 million on the insurance subsidiaries' investments.

We are exposed to market risk related to market illiquidity. Investments in debt and equity securities held by 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. With respect to our interest-bearing liabilities, approximately $3.950 billion of long-term debt at March 31, 2026 was subject to variable rates of interest, while the remaining balance of long-term debt of $44.073 billion at March 31, 2026 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 primarily of amounts outstanding under the commercial paper program and the floating rate senior notes due 2028. The average effective interest rates for our long-term debt were 5.0% and 5.1% for the quarters ended March 31, 2026 and 2025, respectively.

The estimated fair value of our total long-term debt was $46.653 billion at March 31, 2026. 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 $40 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

At March 31, 2026, the IRS was examining the 2019 income tax return of an affiliate 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.

Operating Data

	2026	2025
Number of hospitals in operation at:		
March 31	**189**	192
June 30		191
September 30		191
December 31		190
Number of freestanding outpatient surgical centers in operation at:		
March 31	**119**	125
June 30		124
September 30		123
December 31		121
Licensed hospital beds at(a):		
March 31	**50,459**	50,571
June 30		50,485
September 30		50,577
December 31		50,436
Weighted average beds in service(b):		
Quarter:		
First	**42,848**	42,862
Second		42,858
Third		42,896
Fourth		42,985
Year		42,901
Average daily census(c):		
Quarter:		
First	**30,829**	31,518
Second		29,399
Third		29,266
Fourth		29,442
Year		29,899
Admissions(d):		
Quarter:		
First	**580,258**	576,361
Second		566,061
Third		577,804
Fourth		576,839
Year		2,297,065
Equivalent admissions(e):		
Quarter:		
First	**1,023,575**	1,012,090
Second		1,017,994
Third		1,038,799
Fourth		1,038,269
Year		4,107,152
Average length of stay (days)(f):		
Quarter:		
First	**4.8**	4.9
Second		4.7
Third		4.7
Fourth		4.7
Year		4.8

	2026	2025
Emergency room visits(g):		
Quarter:		
First	**2,509,083**	2,518,716
Second		2,439,763
Third		2,477,474
Fourth		2,511,009
Year		9,946,962
Outpatient surgeries(h):		
Quarter:		
First	**240,061**	246,620
Second		258,365
Third		253,426
Fourth		264,401
Year		1,022,812
Inpatient surgeries(i):		
Quarter:		
First	**133,262**	133,759
Second		136,122
Third		138,563
Fourth		136,961
Year		545,405
Days revenues in accounts receivable(j):		
Quarter:		
First	**53**	54
Second		51
Third		50
Fourth		51
Outpatient revenues as a % of patient revenues(k):		
Quarter:		
First	**37%**	37%
Second		38%
Third		38%
Fourth		40%
Year		38%

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

HCA's management, with the participation of HCA's chief executive officer and chief financial officer, has evaluated the effectiveness of HCA's disclosure controls and procedures as of March 31, 2026. Based on that evaluation, HCA's chief executive officer and chief financial officer concluded that HCA's disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting

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

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth in "Note 8 – Contingencies" in the notes to the condensed consolidated financial statements is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Reference is made to the factors set forth under the caption "Forward-Looking Statements" in Part I, Item 2 of this quarterly report on Form 10-Q and other risk factors described in our annual report on Form 10-K for the year ended December 31, 2025, which are incorporated herein by reference. There have not been any material changes to the risk factors previously disclosed in our annual report on Form 10-K for the year ended December 31, 2025.

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

During each of January 2026 and January 2025, our Board of Directors authorized share repurchase programs, both of which were for up to $10 billion of our outstanding common stock. During the quarter ended March 31, 2026, we repurchased 3,156,569 shares of our common stock at an average price of $497.63 per share through market purchases pursuant to the January 2025 authorization (which was fully utilized during the first quarter of 2026) and the January 2026 authorization. At March 31, 2026, we had $9.179 billion of repurchase authorization available under the January 2026 authorization.

The following table provides certain information with respect to our repurchases of common stock from January 1, 2026 through March 31, 2026 (dollars in billions, except per share amounts).

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans or Programs
January 1, 2026 - January 31, 2026	1,369,014	$ 474.07	1,369,014	$ 10.101
February 1, 2026 - February 28, 2026	808,653	$ 518.54	808,653	$ 9.682
March 1, 2026 - March 31, 2026	978,902	$ 513.30	978,902	$ 9.179
Total for first quarter 2026	3,156,569	$ 497.63	3,156,569	

On April 23, 2026, our Board of Directors declared a quarterly dividend of $0.78 per share on our common stock payable on June 30, 2026 to stockholders of record at the close of business on June 16, 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.

ITEM 5. OTHER INFORMATION

(c) During the three months ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) 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 6. EXHIBITS

(a) List of Exhibits:

10.1	—	HCA Healthcare, Inc. 2026 Executive Officer Performance Excellence Program (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 25, 2026, and incorporated herein by reference).*
22	—	List of Subsidiary Guarantors and Pledged Securities.
31.1	—	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	—	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	—	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	—	The following financial information from our quarterly report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on April 29, 2026, formatted in Inline Extensible Business Reporting Language: (i) the condensed consolidated balance sheets at March 31, 2026 and December 31, 2025, (ii) the condensed consolidated income statements for the quarters ended March 31, 2026 and 2025, (iii) the condensed consolidated comprehensive income statements for the quarters ended March 31, 2026 and 2025, (iv) the condensed consolidated statements of stockholders' equity (deficit) for the quarters ended March 31, 2026 and 2025, (v) the condensed consolidated statements of cash flows for the quarters ended March 31, 2026 and 2025 and (vi) the notes to condensed consolidated financial statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	—	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL (included in Exhibit 101).

*Management compensatory plan or arrangement.

SIGNATURES

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

HCA Healthcare, Inc.

By: /s/ Michael A. Marks

Michael A. Marks
Executive Vice President and Chief Financial Officer

Date: April 29, 2026

EXHIBIT 22

List of Subsidiary Guarantors

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 31.1

CERTIFICATION

I, Samuel N. Hazen, certify that:

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

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

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

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

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

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

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

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

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

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

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

By: /S/ SAMUEL N. HAZEN

Samuel N. Hazen
Chief Executive Officer

Date: April 29, 2026

EXHIBIT 31.2

CERTIFICATION

I, Michael A. Marks, certify that:

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

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

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

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

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

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

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

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

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

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

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

By: /s/ Michael A. Marks

Michael A. Marks
Executive Vice President and Chief Financial Officer

Date: April 29, 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 Quarterly Report of HCA Healthcare, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, 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

April 29, 2026

By: /s/ Michael A. Marks

Michael A. Marks
Executive Vice President and Chief Financial Officer

April 29, 2026