

**Exhibit 12**

HCA Healthcare, Inc. Consolidated Income Statements  
(2023, 2022 & 2021)

**HCA HEALTHCARE, INC.**  
**CONSOLIDATED INCOME STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**  
**(Dollars in millions, except per share amounts)**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
Revenues	\$ 64,968	\$ 60,233	\$ 58,752
Salaries and benefits	29,487	27,685	26,779
Supplies	9,902	9,371	9,481
Other operating expenses	12,875	11,155	9,961
Equity in earnings of affiliates	(22)	(45)	(113)
Depreciation and amortization	3,077	2,969	2,853
Interest expense	1,938	1,741	1,566
Losses (gains) on sales of facilities	5	(1,301)	(1,620)
Losses on retirement of debt	—	78	12
	<u>57,262</u>	<u>51,653</u>	<u>48,919</u>
Income before income taxes	7,706	8,580	9,833
Provision for income taxes	1,615	1,746	2,112
Net income	6,091	6,834	7,721
Net income attributable to noncontrolling interests	849	1,191	765
Net income attributable to HCA Healthcare, Inc.	<u>\$ 5,242</u>	<u>\$ 5,643</u>	<u>\$ 6,956</u>
Per share data:			
Basic earnings per share	\$ 19.25	\$ 19.43	\$ 21.52
Diluted earnings per share	\$ 18.97	\$ 19.15	\$ 21.16
Shares used in earnings per share calculations (in millions):			
Basic	272.404	290.348	323.315
Diluted	276.412	294.666	328.752

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

**HCA HEALTHCARE, INC.**  
**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**  
(Dollars in millions)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net income	\$ 6,091	\$ 6,834	\$ 7,721
Other comprehensive income (loss) before taxes:			
Foreign currency translation	41	(111)	(9)
Unrealized gains (losses) on available-for-sale securities	11	(55)	(16)
Losses (gains) included in other operating expenses	(1)	1	—
	<u>10</u>	<u>(54)</u>	<u>(16)</u>
Defined benefit plans	27	49	87
Pension costs included in salaries and benefits	3	9	28
	<u>30</u>	<u>58</u>	<u>115</u>
Change in fair value of derivative financial instruments	—	6	1
Interest costs included in interest expense	—	2	37
	<u>—</u>	<u>8</u>	<u>38</u>
Other comprehensive income (loss) before taxes	81	(99)	128
Income taxes (benefits) related to other comprehensive income items	16	(13)	30
Other comprehensive income (loss)	<u>65</u>	<u>(86)</u>	<u>98</u>
Comprehensive income	6,156	6,748	7,819
Comprehensive income attributable to noncontrolling interests	849	1,191	765
Comprehensive income attributable to HCA Healthcare, Inc.	<u>\$ 5,307</u>	<u>\$ 5,557</u>	<u>\$ 7,054</u>

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**HCA HEALTHCARE, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2023 AND 2022**  
(Dollars in millions)

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
<b>Current assets:</b>		
Cash and cash equivalents	\$ 935	\$ 908
Accounts receivable	9,958	8,891
Inventories	2,021	2,068
Other	2,013	1,776
	<u>14,927</u>	<u>13,643</u>
<b>Property and equipment, at cost:</b>		
Land	3,120	2,799
Buildings	21,560	20,221
Equipment	31,998	29,981
Construction in progress	1,870	1,756
	<u>58,548</u>	<u>54,757</u>
Accumulated depreciation	<u>(30,833)</u>	<u>(29,182)</u>
	27,715	25,575
Investments of insurance subsidiaries	477	381
Investments in and advances to affiliates	756	823
Goodwill and other intangible assets	9,945	9,653
Right-of-use operating lease assets	2,207	2,065
Other	184	298
	<u>\$ 56,211</u>	<u>\$ 52,438</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 4,233	\$ 4,239
Accrued salaries	2,127	1,712
Other accrued expenses	3,871	3,581
Long-term debt due within one year	2,424	370
	<u>12,655</u>	<u>9,902</u>
Long-term debt, less debt issuance costs and discounts of \$333 and \$301	37,169	37,714
Professional liability risks	1,557	1,528
Right-of-use operating lease obligations	1,903	1,752
Income taxes and other liabilities	1,867	1,615
<b>Stockholders' equity (deficit):</b>		
Common stock \$0.01 par; authorized 1,800,000,000 shares; outstanding 265,537,300 shares — 2023 and 277,378,300 shares — 2022	3	3
Accumulated other comprehensive loss	(425)	(490)
Retained deficit	(1,352)	(2,280)
Stockholders' deficit attributable to HCA Healthcare, Inc.	<u>(1,774)</u>	<u>(2,767)</u>
Noncontrolling interests	2,834	2,694
	<u>1,060</u>	<u>(73)</u>
	<u>\$ 56,211</u>	<u>\$ 52,438</u>

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**HCA HEALTHCARE, INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)**  
**FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**  
**(Dollars in millions, except per share amounts)**

	Equity (Deficit) Attributable to HCA Healthcare, Inc.						
	Common Stock		Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Equity Attributable to Noncontrolling Interests	Total
	Shares (in millions)	Par Value					
Balances, December 31, 2020	339.426	\$ 3	\$ 294	\$ (502)	\$ 777	\$ 2,320	\$ 2,892
Comprehensive income				98	6,956	765	7,819
Repurchase of common stock	(37.812)		(578)		(7,637)		(8,215)
Share-based benefit plans	3.863		280				280
Cash dividends declared (\$1.92 per share)					(628)		(628)
Distributions						(749)	(749)
Other			4			86	90
Balances, December 31, 2021	305.477	3	—	(404)	(532)	2,422	1,489
Comprehensive income (loss)				(86)	5,643	1,191	6,748
Repurchase of common stock	(30.747)		(264)		(6,736)		(7,000)
Share-based benefit plans	2.648		282				282
Cash dividends declared (\$2.24 per share)					(655)		(655)
Distributions						(1,025)	(1,025)
Other			(18)			106	88
Balances, December 31, 2022	277.378	3	—	(490)	(2,280)	2,694	(73)
Comprehensive income				65	5,242	849	6,156
Repurchase of common stock	(14.465)		(186)		(3,656)		(3,842)
Share-based benefit plans	2.624		172				172
Cash dividends declared (\$2.40 per share)					(658)		(658)
Distributions						(640)	(640)
Other			14			(69)	(55)
Balances, December 31, 2023	<u>265.537</u>	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ (425)</u>	<u>\$ (1,352)</u>	<u>\$ 2,834</u>	<u>\$ 1,060</u>

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

**HCA HEALTHCARE, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**  
(Dollars in millions)

	2023	2022	2021
<b>Cash flows from operating activities:</b>			
Net income	\$ 6,091	\$ 6,834	\$ 7,721
Adjustments to reconcile net income to net cash provided by operating activities:			
Increase (decrease) in cash from operating assets and liabilities:			
Accounts receivable	(935)	(797)	(962)
Inventories and other assets	(126)	(59)	(540)
Accounts payable and accrued expenses	604	(296)	999
Depreciation and amortization	3,077	2,969	2,853
Income taxes	229	571	(70)
Losses (gains) on sales of facilities	5	(1,301)	(1,620)
Losses on retirement of debt	—	78	12
Amortization of debt issuance costs and discounts	35	29	27
Share-based compensation	262	341	440
Other	189	153	99
Net cash provided by operating activities	<u>9,431</u>	<u>8,522</u>	<u>8,959</u>
<b>Cash flows from investing activities:</b>			
Purchase of property and equipment	(4,744)	(4,395)	(3,577)
Acquisition of hospitals and health care entities	(635)	(224)	(1,105)
Sales of hospitals and health care entities	193	1,237	2,160
Change in investments	(112)	14	(117)
Other	(19)	(21)	(4)
Net cash used in investing activities	<u>(5,317)</u>	<u>(3,389)</u>	<u>(2,643)</u>
<b>Cash flows from financing activities:</b>			
Issuances of long-term debt	3,224	5,997	4,344
Net change in revolving credit facilities	(1,020)	120	2,780
Repayment of long-term debt	(909)	(2,830)	(3,869)
Distributions to noncontrolling interests	(640)	(1,025)	(749)
Payment of debt issuance costs	(31)	(53)	(38)
Payment of dividends	(661)	(653)	(624)
Repurchase of common stock	(3,811)	(7,000)	(8,215)
Other	(246)	(212)	(284)
Net cash used in financing activities	<u>(4,094)</u>	<u>(5,656)</u>	<u>(6,655)</u>
Effect of exchange rate changes on cash and cash equivalents	7	(20)	(3)
Change in cash and cash equivalents	27	(543)	(342)
Cash and cash equivalents at beginning of period	908	1,451	1,793
Cash and cash equivalents at end of period	<u>\$ 935</u>	<u>\$ 908</u>	<u>\$ 1,451</u>
Interest payments	\$ 1,892	\$ 1,662	\$ 1,502
Income tax payments, net	\$ 1,386	\$ 1,175	\$ 2,182

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