Earnings Presentation – 3rd Quarter, 2025

October 23, 2025

CHS Community Health Systems

Disclaimer Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 that involve risk and uncertainties. All statements in this presentation other than statements of historical fact, including statements regarding projections, expected operating results, and other events that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions, are forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, these assumptions are inherently subject to significant regulatory, economic and competitive uncertainties and contingencies, which are difficult or impossible to predict accurately and may be beyond the control of the Company. Accordingly, the Company cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements. A number of factors could affect the future results of the Company or the healthcare industry generally and could cause the Company's expected results to differ materially from those expressed in this presentation. These factors include, among other things: general economic and business conditions, both nationally and in the regions in which we operate, including the impact of challenging macroeconomic conditions and inflationary pressures, the current interest rate environment, current geopolitical instability, impacts from the imposition of, or changes in tariffs, as well as the impact on us of financial, credit, capital, political, and legislative conditions, including federal government shutdowns; the impact of current and future healthcare public policy developments and the implementation of new, and possible changes to existing, federal, state or local laws, regulations and policies affecting the healthcare industry, including changes affecting the structure of or funding for the Medicare and Medicaid programs and changes in the structure and administration of federal and state agencies and programs; changes by the federal and state governments to state Medicaid programs, including the extent and nature of structural and funding changes and manner in which any such changes are implemented, and other developments that affect the administration of health insurance exchanges or alter or reduce the provision of, or payment for, healthcare to state residents through legislation, regulation or otherwise; changes related to health insurance enrollment, including those affecting the beneficiary enrollment process and the stability of health insurance exchanges, and the expiration of the temporarily enhanced subsidies available for individuals to purchase coverage through Affordable Care Act marketplaces; risks associated with our substantial indebtedness, leverage and debt service obligations, including our ability to refinance such indebtedness on acceptable terms or to incur additional indebtedness, and our ability to remain in compliance with debt covenants; demographic changes; changes in, or the failure to comply with, federal, state or local laws or governmental regulations affecting our business; judicial developments impacting the Company or the healthcare industry, including the potential impact of the recent decisions of the U.S. Supreme Court regarding the actions of federal agencies; potential adverse impact of known and unknown legal, regulatory and governmental proceedings and other loss contingencies, including governmental investigations and audits, and federal and state false claims act litigation; our ability to enter into and maintain provider arrangements with payors and the terms of these arrangements, which may be further affected by the increasing consolidation of health insurers and managed care companies and vertical integration efforts involving payors and healthcare providers; changes in, or the failure to comply with, contract terms with payors and changes in reimbursement policies, methodologies or rates paid by federal or state healthcare programs or commercial payors; security breaches, cyber-attacks, loss of data, other cybersecurity threats or incidents, including those experienced with respect to our information systems or the information systems of third parties with whom we conduct business, and any actual or perceived failures to comply with legal requirements governing the privacy and security of health information or other regulated, sensitive or confidential information, or legal requirements regarding data privacy or data protection; the development, adoption and use of emerging technologies, including artificial intelligence and machine learning; any potential impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; the effects related to the sequestration spending reductions pursuant to both the Budget Control Act of 2011 and the Pay-As-You-Go Act of 2010 and the potential for future deficit reduction legislation; increases in the amount and risk of collectability of patient accounts receivable, including decreases in collectability which may result from, among other things, self-pay growth and difficulties in recovering payments for which patients are responsible, including co-pays and deductibles; the efforts of insurers, healthcare providers, large employer groups and others to contain healthcare costs, including the trend toward value-based purchasing and increased reimbursement denials by insurers; the impact of competitive labor market conditions, including in connection with our ability to hire and retain qualified nurses, physicians, other medical personnel and key management, and increased labor expenses arising from inflation and/or competition for such positions; the inability of third parties with whom we contract to provide hospital-based physicians and the effectiveness of our efforts to mitigate such non-performance including through acquisitions of outsourced medical specialist businesses, engagement with new or replacement providers, employment of physicians and re-negotiation or assumption of existing contracts; any failure to obtain medical supplies or pharmaceuticals at favorable prices; liabilities and other claims asserted against us, including self-insured professional liability claims; competition; trends toward treatment of patients in less acute or specialty healthcare settings, including ambulatory surgery centers or specialty hospitals or via telehealth; changes in medical or other technology; any failure of key business functions, including our ability to realize the intended benefits of a new core enterprise resource planning system and the redesigned and consolidated processes which are supported by such system; changes in U.S. GAAP; the availability and terms of capital to fund any additional acquisitions or replacement facilities or other capital expenditures; our ability to successfully make acquisitions or complete divestitures, our ability to complete any such acquisitions or divestitures on desired terms or at all, the timing of the completion of any such acquisitions or divestitures, and our ability to realize the intended benefits from any such acquisitions or divestitures; the impact that changes in our relationships with joint venture or syndication partners could have on effectively operating our hospitals or ancillary services or in advancing strategic opportunities; our ability to successfully integrate any acquired hospitals and/or outpatient facilities, or to realize expected benefits from acquisitions such as increased growth in patient service revenues; the impact of severe weather conditions and climate change, as well as the timing and amount of insurance recoveries in relation to severe weather events; our ability to obtain adequate levels of insurance, including general liability, professional liability, cyber liability and directors' and officers' liability insurance; any lapse in appropriations, and any hold on or cancellation of congressionally authorized spending or interruptions in the distribution of government funds, and the timeliness of reimbursement payments received under government programs; effects related to pandemics, epidemics, outbreaks of infectious diseases or other public health crises; any failure to comply with our obligations under license or technology agreements; challenging economic conditions in non-urban communities in which we operate; the concentration of our revenue in a small number of states; our ability to realize anticipated cost savings and other benefits from our current strategic and operational cost savings initiatives; any changes in or interpretations of income tax laws and regulations; and the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on February 19, 2025 and other public filings with the SEC.

The consolidated operating results for the three and nine months ended September 30, 2025, are not necessarily indicative of the results that may be experienced for any future periods. The Company cautions that the projections for calendar year 2025 set forth in this presentation are given as of the date hereof based on currently available information. The Company undertakes no obligation to revise or update any forward-looking statements (including such guidance), or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

The hospitals, operations, and businesses described in this document are owned and operated by distinct and indirect subsidiaries of Community Health Systems, Inc.

Community Health Systems

- Kevin J. Hammons
  President and Interim Chief Executive Officer

- Jason K. Johnson
  SVP, Chief Accounting Officer and Interim Chief Financial Officer

Earnings Presentation – 3rd Quarter, 2025

Income Summary

(Amounts in millions, except margin and per share amounts)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Net Operating Revenues	$ 3,087	$ 3,090	-0.1%	$ 9,379	$ 9,369	0.1%
Adjusted EBITDA[(1)]	$ 376	$ 347	8.4%	$ 1,131	$ 1,112	1.7%
Adjusted EBITDA Margin [(1)]	12.2%	11.2%	100 BPS	12.1%	11.9%	20 BPS
Net Income (Loss) per Share, Excluding Adjustments [(2)]	$ 1.27	$ (0.30)		$ 1.20	$ (0.61)	
Shares Outstanding (Weighted and Fully Diluted)	135	132		135	132	

(1) See the Unaudited Supplemental Information contained in this presentation for a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA, as defined, to net income (loss) attributable to Community Health Systems, Inc. stockholders as derived directly from the condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (slides 14 and 15).

(2) See reconciliation of diluted net income (loss) per share, excluding adjustments, on slide 5.

Diluted EPS – Excluding Adjustments

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss), as reported	$ 0.96	$ (2.95)	$ 2.97	$ (3.38)
Adjustments:				
Loss (gain) from early extinguishment of debt	0.19	-	(0.84)	(0.20)
Impairment and (gain) loss on sale of businesses, net	0.12	1.68	(0.98)	1.85
Expense from business transformation costs	-	0.10	0.05	0.25
Change in estimate for professional claims liability	-	0.87	-	0.88
Net income (loss), excluding adjustments	$ 1.27	$ (0.30)	$ 1.20	$ (0.61)

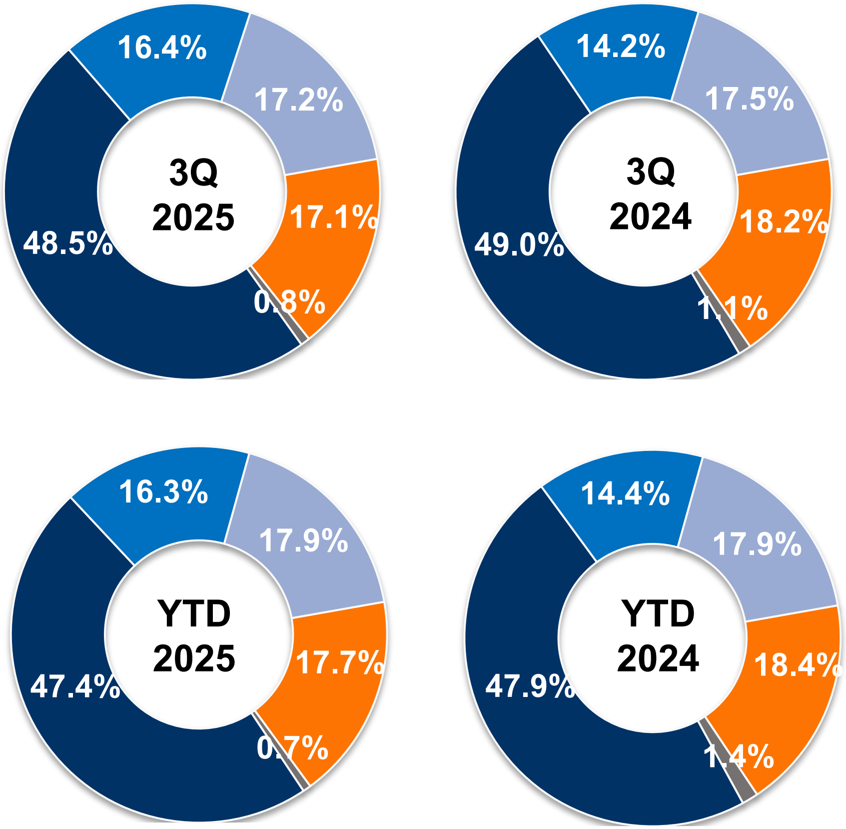
(Total per share amounts may not add due to rounding)

3Q 2025 Summary

	3Q 2025 compared to 3Q 2024		YTD 2025 compared to YTD 2024	
	Consolidated	Same Store	Consolidated	Same Store
Net Operating Revenue	-0.1%	6.0%	0.1%	5.5%
Net Revenue per AA		5.6%		4.5%
Admissions	-6.6%	1.3%	-5.0%	2.1%
Adjusted Admissions	-7.7%	0.3%	-6.1%	0.9%
Surgeries	-11.0%	-2.2%	-10.3%	-2.1%
ER Visits	-10.0%	-1.3%	-7.4%	-0.2%

Note: Same-store operating results include businesses operated in the comparable current year and prior year periods and exclude businesses divested prior to September 30, 2025 and $28 million received for the settlement of a legal matter during the three months ended September 30, 2025.

Payor Mix (Consolidated)



Key

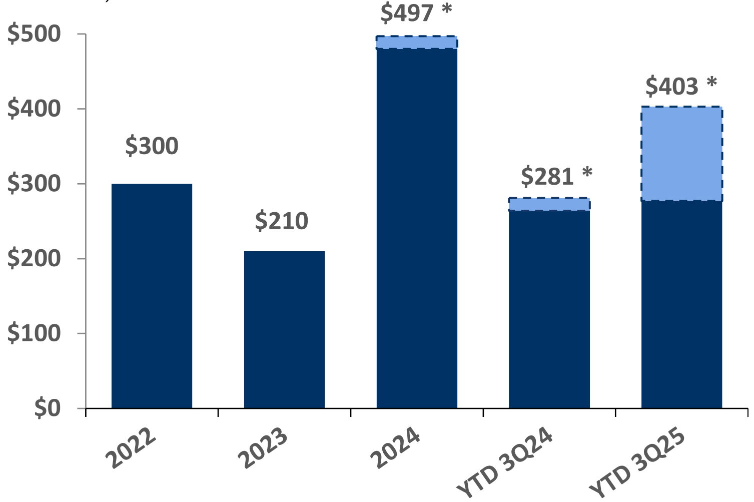
- Managed Care & Other
- Medicaid
- Medicare Managed Care
- Medicare
- Self-Pay

- Payor mix as % of net revenue.
- Total consolidated uncompensated care as % of adjusted net revenue (net revenue before provision for uncollectible revenue + charity care + administrative self pay discount) was 25.2% for 3Q25 compared to 28.0% for 3Q24.

Cash Flow & Capital Expenditures

Cash Flows from Operations

($ in millions)

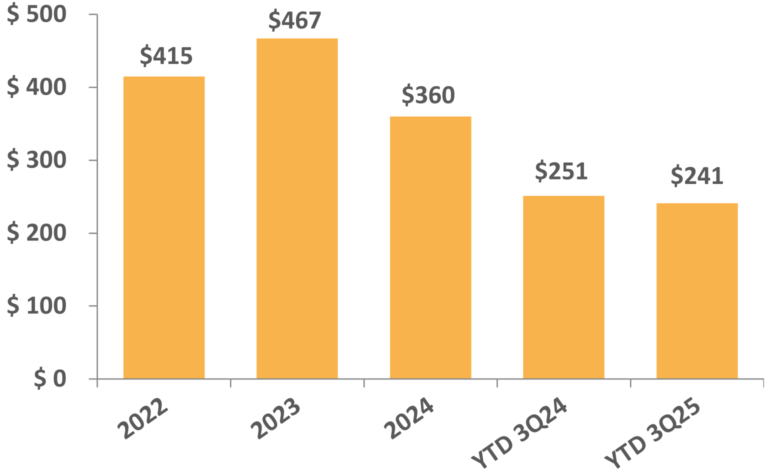


Reported Cash Flows from Operations are provided in the Form 10-K dated February 19, 2025, and Form 8-K dated October 23, 2025.

* Adjusted Cash Flows excludes cash taxes paid related to divestitures of $17 million in 2024 and $126 million in 2025.

Capital Expenditures

($ in millions)



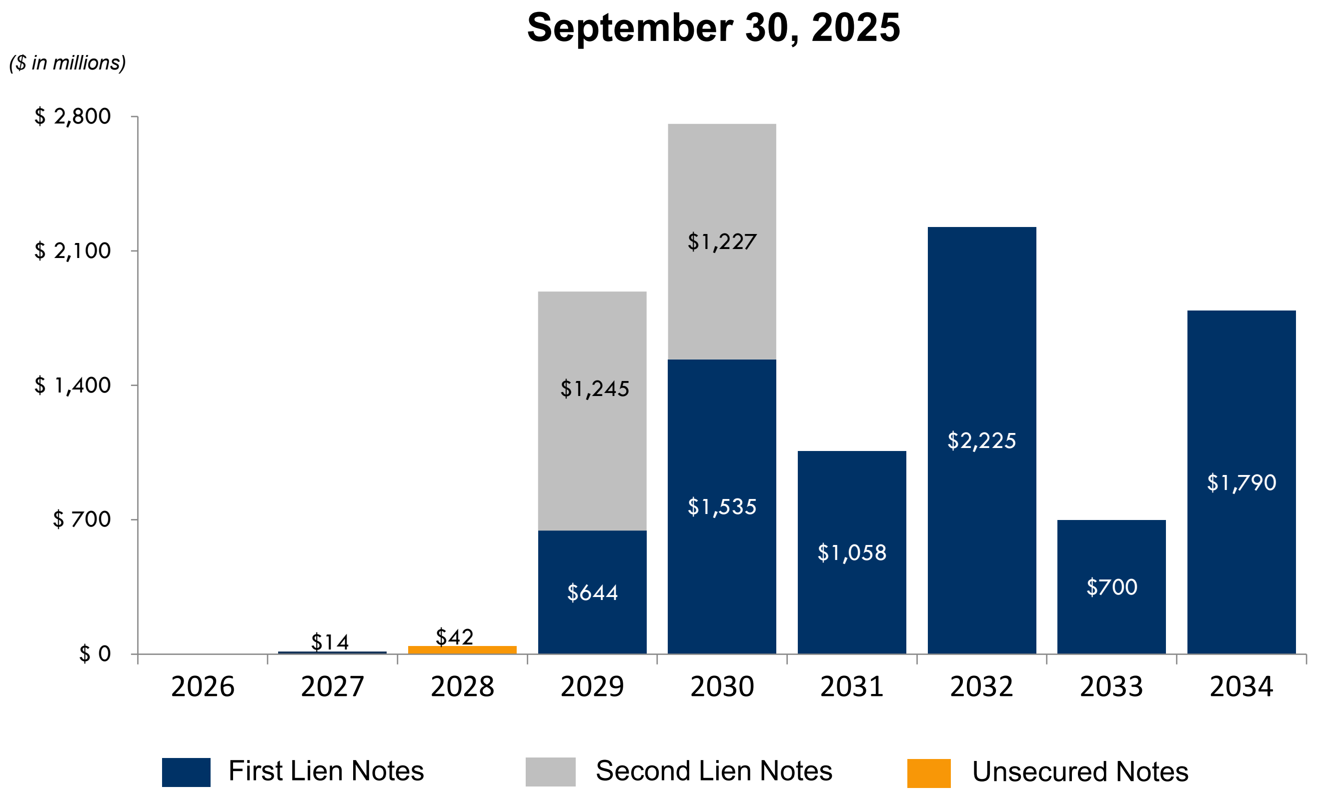
	2022	2023	2024	YTD 3Q24	YTD 3Q25
CapEx % of Net Revenue	3.4%	3.7%	2.8%	2.7%	2.6%

Balance Sheet Data

($ in millions)	September 30, 2025	December 31, 2024
Working Capital	$ 1,020	$ 956
Total Assets	$ 13,239	$ 14,054
Total Debt	$ 10,605	$ 11,452
Stockholders' Deficit	$ (1,502)	$ (1,914)

- At September 30, 2025, substantially all of our debt was fixed rate debt.
- Days revenue outstanding for same-store hospitals, adjusted for the impact of receivables for state Medicaid supplemental payment programs, was 55 days at both September 30, 2025 and December 31, 2024.

Debt Maturity Profile



Debt maturity profile does not include amounts outstanding under the $1 billion ABL Facility

2025 Guidance Provided October 23, 2025

	2025 Projection Range
• Net operating revenues (in millions)	$12,400 to $12,600
• Adjusted EBITDA (in millions)	$1,500 to $1,550
• Depreciation and amortization as a percentage of net operating revenues	3.4%
• Net income per share – diluted	$0.80 to $0.90
• Weighted-average diluted share (in millions)	135
• Net cash provided by operating activities (in millions)	$600 to $700
• Capital expenditures (in millions)	$350 to $400

Our comprehensive 2025 guidance has been provided on pages 16 and 17 on Form 8-K dated October 23, 2025 and includes important assumptions and exclusions.

Medium-Term Financial Goals

	Medium-Term Within 2-4 Years
Net Revenue Growth	Mid-Single Digit
Adjusted EBITDA Margin	Mid-Teens
Annual Free Cash Flow	Positive
Financial Leverage (Net Debt / EBITDA)	Below 5.5x

Financial and operational goals focused on improving EBITDA margin and free cash flow as well as reducing financial leverage.

APPENDIX: Other Financial Information

Unaudited Supplemental Information

EBITDA is a non-GAAP financial measure which consists of net income (loss) attributable to Community Health Systems, Inc. before interest, income taxes, and depreciation and amortization. Adjusted EBITDA, also a non-GAAP financial measure, is EBITDA adjusted to add back net income attributable to noncontrolling interests and to exclude loss (gain) from early extinguishment of debt, impairment and (gain) loss on sale of businesses, expense from third-party consulting costs associated with significant process and systems redesign across multiple functions (the "Business Transformation Costs") as part of the Company's previously disclosed multi-year initiative to modernize and consolidate technology platforms and associated processes, expense related to government and other legal matters and related costs, expense related to employee termination benefits and other restructuring charges, and the impact of a change in estimate to increase the professional liability claims accrual recorded during the third quarter of 2024. The Company has from time to time divested noncontrolling interests in certain of its subsidiaries or acquired subsidiaries with existing noncontrolling interest ownership positions. The Company believes that it is useful to present Adjusted EBITDA because it adds back the portion of EBITDA attributable to these third-party interests. The Company reports Adjusted EBITDA as a measure of financial performance. Adjusted EBITDA is a key measure used by management to assess the operating performance of the Company's hospital operations and to make decisions on the allocation of resources. Adjusted EBITDA is also used to evaluate the performance of the Company's executive management team and is one of the primary metrics used in connection with determining short-term cash incentive compensation and the achievement of vesting criteria with respect to performance-based equity awards. In addition, management utilizes Adjusted EBITDA in assessing the Company's consolidated results of operations and operational performance and in comparing the Company's results of operations between periods. The Company believes it is useful to provide investors and other users of the Company's financial statements this performance measure to align with how management assesses the Company's results of operations. Adjusted EBITDA also is comparable to a similar metric called Consolidated EBITDA, as defined in the Company's asset-based loan facility (the "ABL Facility") and the Company's existing note indentures, which is a key component in the determination of the Company's compliance with certain covenants under the ABL Facility and such note indentures (including the Company's ability to service debt and incur capital expenditures), and is used to determine the interest rate and commitment fee payable under the ABL Facility (although Adjusted EBITDA does not include all of the adjustments described in the ABL Facility). Adjusted EBITDA includes the Adjusted EBITDA attributable to hospitals that were divested during the course of such year, but in each case solely to the extent relating to the period prior to the consummation of the applicable divestiture.

Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP. It should not be considered in isolation or as a substitute for net income, operating income, or any other performance measure calculated in accordance with U.S. GAAP. The items excluded from Adjusted EBITDA are significant components in understanding and evaluating financial performance. The Company believes such adjustments are appropriate as the magnitude and frequency of such items can vary significantly and are not related to the assessment of normal operating performance. Additionally, this calculation of Adjusted EBITDA may not be comparable to similarly titled measures disclosed by other companies.

Unaudited Supplemental Information

The following table reflects the reconciliation of Adjusted EBITDA, as defined, to net income (loss) attributable to Community Health Systems, Inc. stockholders from our condensed consolidated financial statements (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Community Health Systems, Inc. stockholders	$ 130	$ (391)	$ 399	$ (446)
Adjustments:				
Benefit from income taxes	(173)	(64)	(13)	(13)
Depreciation and amortization	108	117	317	357
Net income attributable to noncontrolling interests	41	36	117	112
Interest expense, net	216	216	649	643
Loss (gain) from early extinguishment of debt	33	-	(105)	(25)
Impairment and (gain) loss on sale of businesses, net	21	267	(242)	294
Expense from business transformation costs	-	17	9	41
Change in estimate for professional claims liability	-	149	-	149
Adjusted EBITDA	$ 376	$ 347	$ 1,131	$ 1,112