39th Annual J.P. Morgan Healthcare Conference

January 14, 2021

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 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 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: developments related to COVID-19, including, without limitation, related to the length and severity of the pandemic; the volume of canceled or rescheduled procedures; the volume of COVID-19 patients cared for across our health systems; the timing and availability of effective medical treatments and vaccines; measures we are taking to respond to the COVID-19 pandemic; the impact of government and administrative regulation on us; changes in net revenue due to patient volumes, payor mix and negative macroeconomic conditions; increased expenses related to labor, supply chain, capital or other expenditures; workforce disruptions; and supply shortages and disruptions; uncertainty regarding the implementation of the CARES Act, the PPPHCE Act, and any other future stimulus measures related to COVID-19, including the magnitude and timing of any future payments or benefits we may receive or realize thereunder; general economic and business conditions, both nationally and in the regions in which we operate, including economic and business conditions resulting from the COVID-19 pandemic; the impact of current or future federal and state health reform initiatives, including, without limitation, the Affordable Care Act, and the potential for the Affordable Care Act to be repealed or found unconstitutional or otherwise invalidated, or for additional changes to the law, its implementation or its interpretation (including through executive orders and court challenges); the extent to and manner in which states support increases, decreases or changes in Medicaid programs, implement health insurance exchanges or alter the provision of healthcare to state residents through regulation or otherwise; the future and long-term viability of health insurance exchanges and potential changes to the beneficiary enrollment process; 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, as well as risks associated with disruptions in the financial and capital markets as the result of the COVID-19 pandemic which could impact us from a financing and liquidity perspective; demographic changes; changes in, or the failure to comply with, federal, state or local laws or governmental regulations affecting our business, including any such laws or governmental regulations which are adopted in connection with the COVID-19 pandemic; potential adverse impact of known and unknown government investigations, audits, and federal and state false claims act litigation and other legal proceedings; our ability, where appropriate, 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 or rates paid by federal or state healthcare programs or commercial payors; any potential additional 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; changes in inpatient or outpatient Medicare and Medicaid payment levels and methodologies; the effects related to the continued implementation of the sequestration spending reductions 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; increases in wages as a result of inflation or competition for highly technical positions and rising supply and drug costs due to market pressure from pharmaceutical companies and new product releases; liabilities and other claims asserted against us, including self-insured malpractice claims; competition; our ability to attract and retain, at reasonable employment costs, qualified personnel, key management, physicians, nurses and other healthcare workers; 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; 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, including the disposition of hospitals and non-hospital businesses pursuant to our portfolio rationalization and deleveraging strategy, 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, or to recognize expected synergies from acquisitions; the impact of seasonal severe weather conditions, including 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, and directors and officers liability insurance; timeliness of reimbursement payments received under government programs; effects related to pandemics, epidemics, or outbreaks of infectious diseases, including the novel coronavirus causing the disease known as COVID-19 as noted above; the impact of cyber-attacks or security breaches; any failure to comply with the terms of the Corporate Integrity Agreement; 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; changes in interpretations, assumptions and expectations regarding the Tax Cuts and Jobs Act; and the other risk factors set forth in our in our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on February 20, 2020, our Quarterly Report on Form 10-Q for the three months ended June 30, 2020, filed on July 29, 2020, and other public filings with the Securities and Exchange Commission.

The consolidated operating results for the three and nine months ended September 30, 2020, are not necessarily indicative of the results that may be experienced for any future periods. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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

COMPANY OVERVIEW

CHS at a Glance

Community Health Systems

By The Numbers

89 Hospitals

16 States

500K
Annual Admissions

2M
Annual ED Visits

~$12B
Revenue LTM 9/30/20

~$1.6B
Adj. EBITDA LTM 9/30/20

Hospital and state count as of October 27, 2020

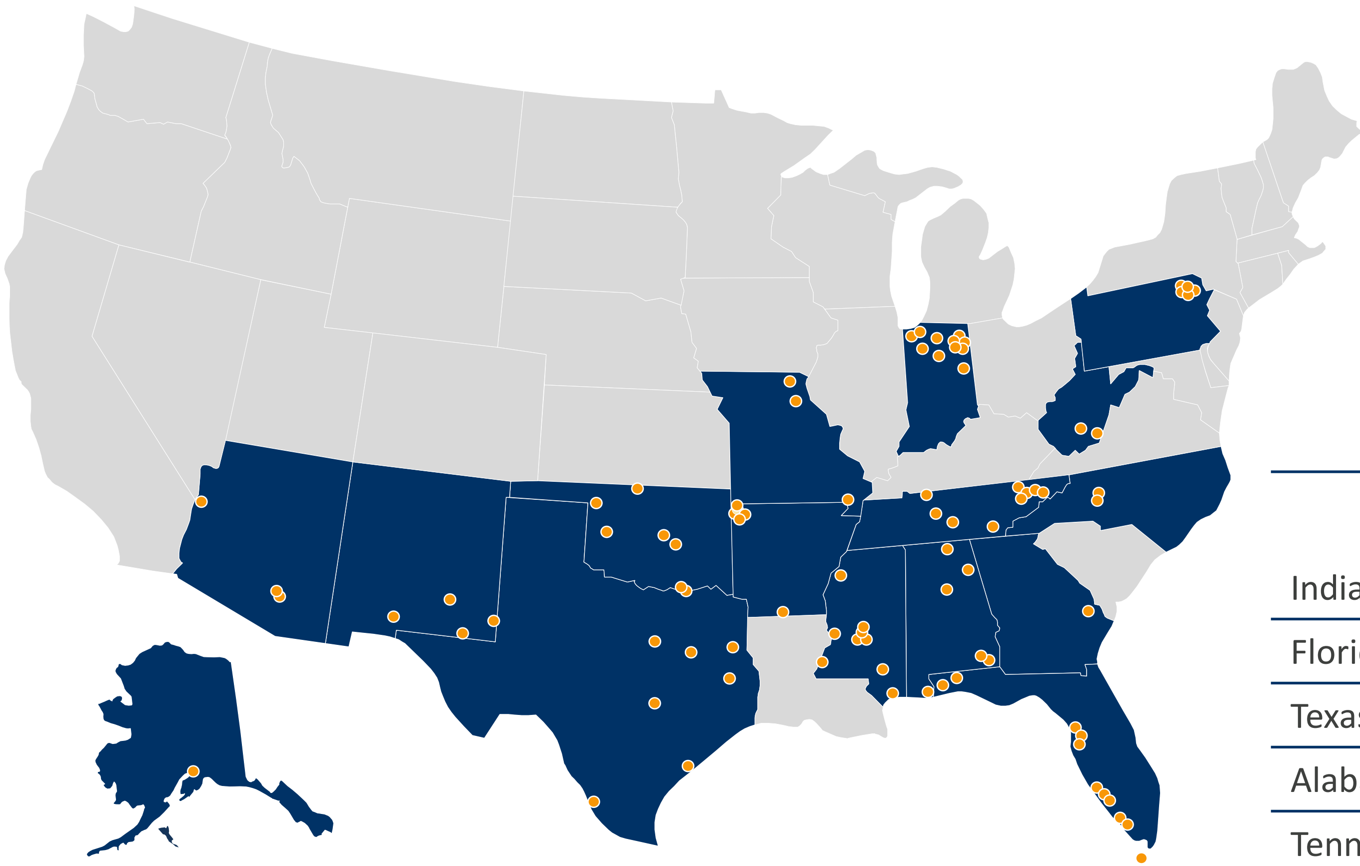
- One of the largest publicly-traded hospital companies in the U.S.
- Owns and operates acute care hospitals and outpatient facilities
- Majority of hospitals located in regional networks or in close proximity to one or more CHS hospitals
- 90% of hospitals in markets with CSA population >50,000
- Strategic focus on faster growing markets

A Transformation Journey

2017 - 2019	2020	2021 +
Strengthened Our Foundation	**Transformation Continues in a Challenging Environment**	**Focus on Execution to Achieve Enhanced Results**
Divestiture Program In Progress	Effectively Managed COVID-19	Net Revenue Growth
Strategic Imperatives Introduced	Completed Divestiture Program	Increase Profitability and Expand Margins
Net Revenue Initiatives Prioritized	Executed Growth and Margin Initiatives	Continue to Improve Positive Free Cash Flow
Strategic Margin Improvement Program Initiated	Improved Capital Structure / Lowered Leverage	Reduce Leverage

A Stronger Portfolio

CHS Community Health Systems



89 Hospitals

16 States

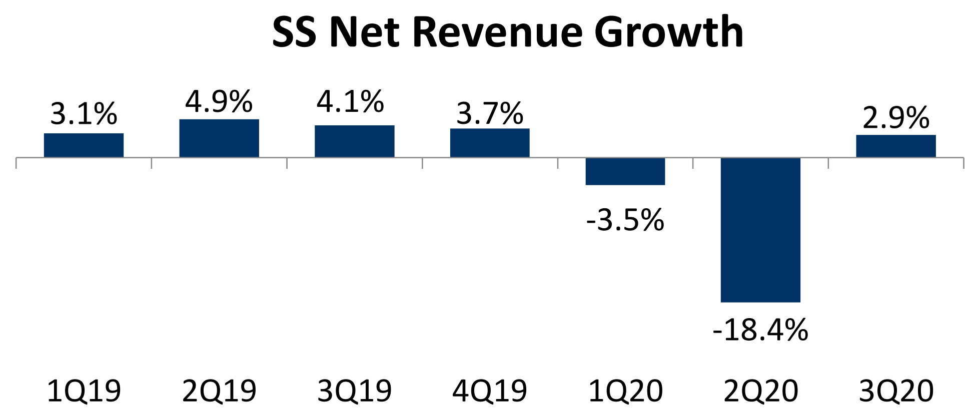
TOP 5 STATES

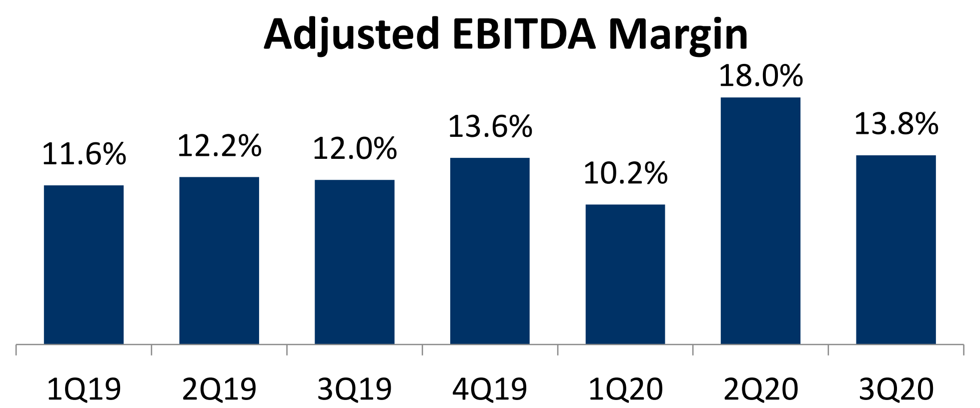
	Hospitals	% of Net Revenue
Indiana	11	15%
Florida	12	13%
Texas	10	12%
Alabama	6	12%
Tennessee	9	8%
TOTAL TOP 5		**60%**

Successfully transitioned the portfolio to larger population, higher growth markets with well distributed and balanced revenue base.

Note: Hospital and state count as of 10/27/2020; net revenue as of YTD 9/30/2020.

Navigating Through COVID





CHS Priorities

Safety First

- Patients, Staff, & Providers

Leverage Existing Investments

- Tele-Health
- Transfer Center
- Supply Chain

Adaptive & Responsible Expense and Operations Management

Consistent recovery through 3Q20 despite a COVID surge in markets.

Note: 2Q20 Adjusted EBITDA impacted by recognition of CARES Act funds.

GROWTH AND OPERATING STRATEGY

CHS Strategic Imperatives

CHS Community Health Systems

Strategic Imperatives align focus and resources with key drivers of success, leading to improved Adjusted EBITDA and margin growth.

Outpatient Investments and Growth

CHS Community Health Systems

Access Point Expansion

Primary Care Development

Accountable Care Organizations

Consumer Friendly Scheduling

CHS is well positioned for continued shifts in ambulatory care.

Outpatient Investments and Growth

Current Ambulatory Locations

13	Freestanding Emergency Departments
80+	Urgent Care / Walk-In / Retail Clinics
600+	Physician Practice Locations
46	Ambulatory Surgery Centers
~650k	Telehealth Visits (annualized)

CHS Accountable Care Organizations

4,000+	Participating Providers
~300k	Attributed Medicare Lives
8 of 15	Achieved Shared Savings in Year 2

Growth Pipeline

Comprehensive Market Analytics
Ample De Novo Expansion Opportunities

Acquisition & Joint Ventures
Active Development Underway

On-Demand & Digital Channels
Telehealth, Online Scheduling

Focused on diversified ambulatory services growth.

Note: Data as of December 31,2020.

Inpatient Investments and Growth

CHS Community Health Systems

Medical Staff Development & Recruitment

Capital & Technology Prioritization

CHS Transfer Center

Provider & Clinical Outreach Services

Larger market profile provides opportunities to expand service lines, case complexity, and acuity.

Inpatient Investments and Growth

2018 – 2020 Investments

New Tucson
Micro-Hospital
(Opened 4Q20)

LaPorte
Replacement Hospital
(Opened 4Q20)

>250 Incremental Inpatient Beds
Various Markets

>50 New Surgical / Procedural Suites

Growth Pipeline

Lutheran (Fort Wayne) Downtown Hospital

Opens 4Q21

Tucson East De Novo Hospital

Opens 1Q22

Inpatient Facility Development

De Novo and Expansion Projects

Service Line Expansion

Cardiac, Neuroscience, Post Acute & Specialty

Targeted capital investments into high growth inpatient opportunities.

FINANCIAL PERFORMANCE

2021 Guidance issued January 14, 2021 *

CHS Community Health Systems

	2021 Projection Range
• Net operating revenues (in millions)	$11,700 to $12,500
• Adjusted EBITDA (in millions)	$1,600 to $1,800

Anticipate net operating revenues for full-year 2020 in the range of $11.775 billion to $11.800 billion.

Anticipate Adjusted EBITDA for full-year 2020 in an amount slightly above the high-end of the Company's Adjusted EBITDA guidance for 2020 of $1.650 billion to $1.800 billion, as originally issued on February 19, 2020 (this guidance was subsequently withdrawn on April 6, 2020 and not reinstated).

The Company anticipates that it will recognize approximately $600 million of pandemic relief funds through the Public Health and Social Services Emergency Fund for the year ended December 31, 2020, including approximately $150 million of such funds anticipated to be recognized for the three months ended December 31, 2020, which amounts are included in Adjusted EBITDA.

* Guidance for 2021 as issued in our Form 8-K dated January 14, 2021.

Recent Accomplishments

1 Completed announced portfolio rationalization program

- Remaining core portfolio of hospitals well-positioned to drive EBITDA growth
- Strategic capital investments advancing competitive position
- Invested in transfer center, new access points, and other strategic imperatives to grow core markets

2 Implementing key operational improvements

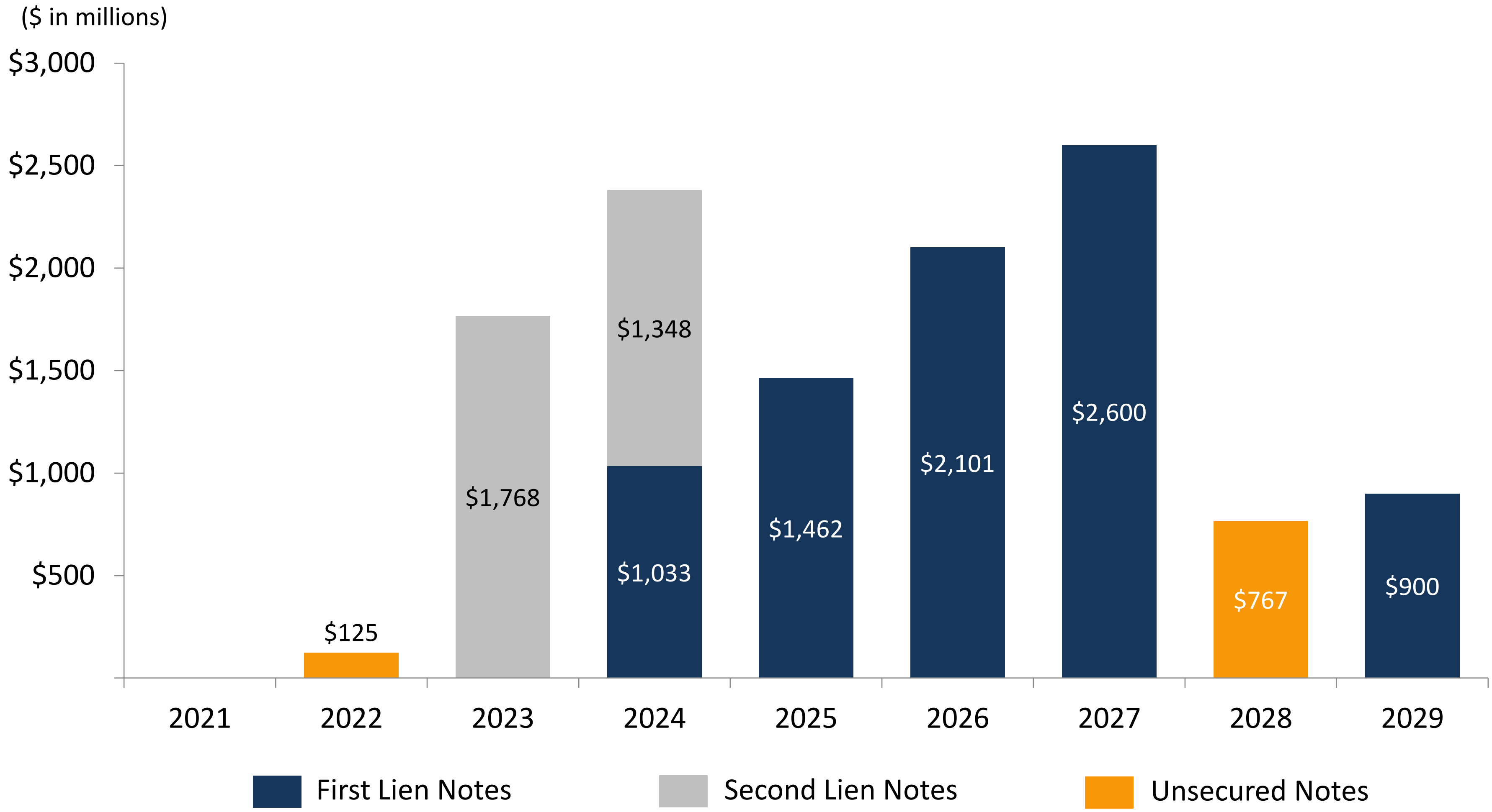
- Revenue cycle enhancements
- Leveraging Shared Service Center model to reduce administrative costs
- Strategic contracting with suppliers and service providers

3 Ongoing balance sheet management and deleveraging

- ~1.0x reduction in total leverage since January 2020 notes offering
- Reduced indebtedness by over $1.1 billion
- Reduced annual cash interest expense by ~$100 million

CHS has strengthened its foundation for future profitability and growth.

Pro Forma Debt Maturity Profile



Note: Debt maturity profile does not include $1 billion ABL Facility.

Through capital market transactions, the company has significantly extended debt maturities and lowered annual cash interest.

Strong Financial Performance in 3Q

CHS Community Health Systems

(Amounts in millions, except margin and Net Income (Loss) per Share)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	Change	2020	2019	Change
Net Operating Revenues	$ 3,126	$ 3,246	-3.7%	$ 8,670	$ 9,925	-12.6%
Adjusted EBITDA[1]	$ 431	$ 388	11.1%	$ 1,194	$ 1,181	1.1%
Adjusted EBITDA Margin [1]	13.8%	12.0%	180 BPS	13.8%	11.9%	190 BPS
Net Income (Loss) per Share, Excluding Adjustments [2]	$ 0.18	$ (0.29)		$ (0.55)	$ (1.29)	
Shares Outstanding (Weighted and Fully Diluted)	116	114		115	114	

(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 our condensed consolidated financial statements for the three and nine months ended September 30, 2020 and 2019 (slides 23 and 24).

(2) See reconciliation of diluted net income (loss) per share, excluding adjustments, on slide 25.

Note: Consolidated hospital count of 93 in 3Q20 versus 103 in 3Q19.

No pandemic relief funds from the CARES Act were recognized during 3Q20.

Operational Efficiency

SWB Management

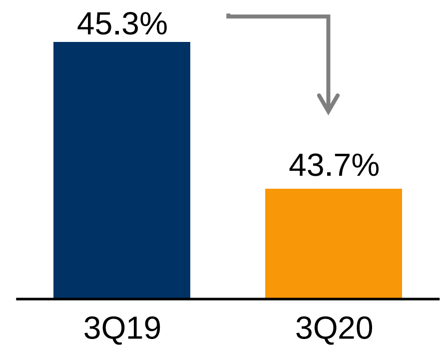
Shared Service Centers

Supply Chain Optimization

Vendor Efficiencies

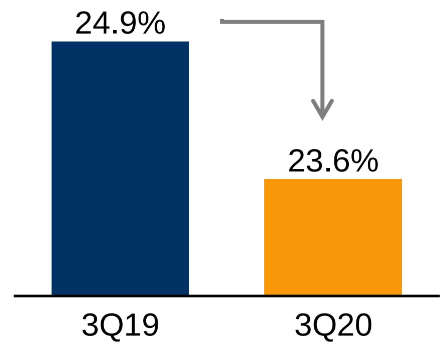
SWB

160 bps reduction



OOE

130 bps reduction

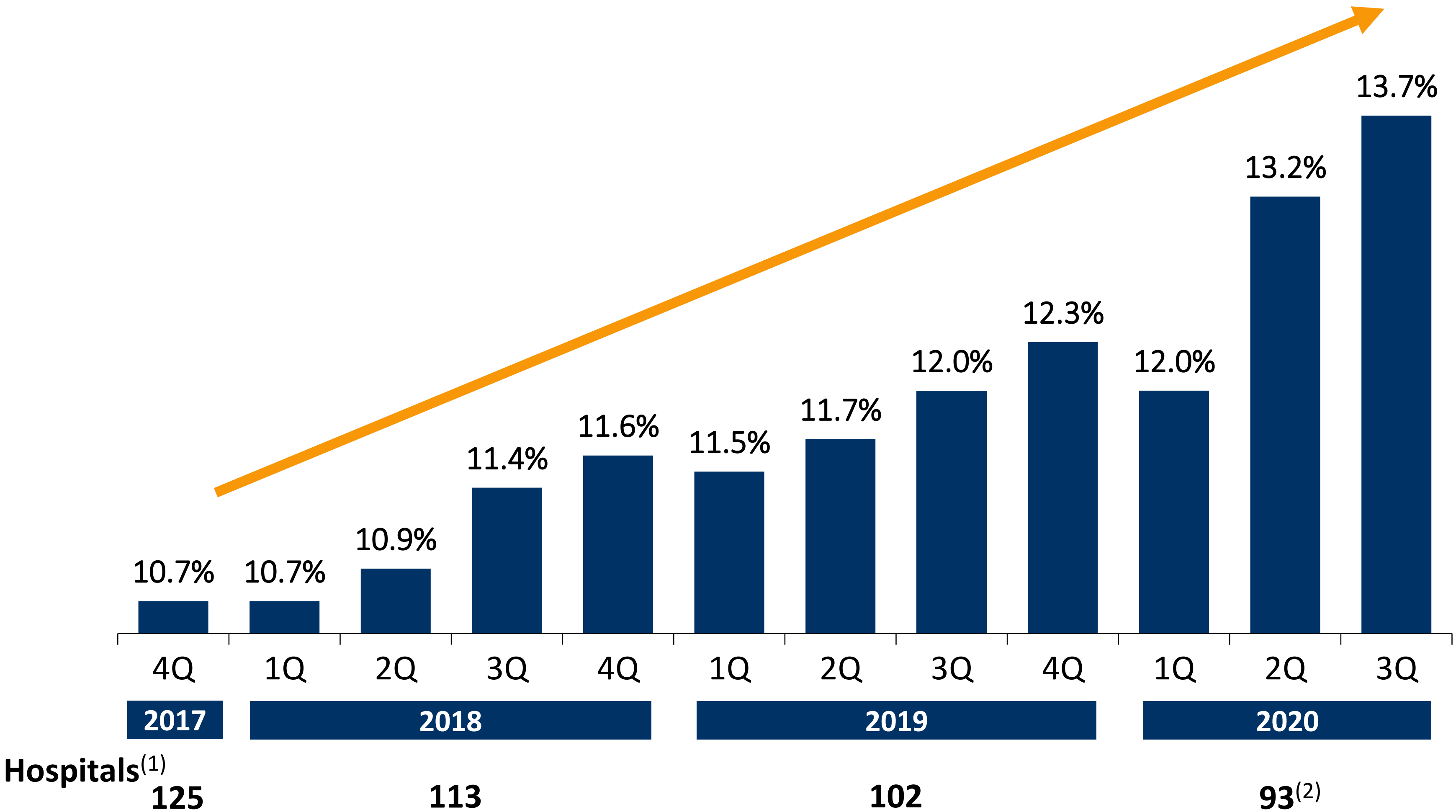


CHS is leveraging technology and scale to deliver operational excellence.

Delivering EBITDA Margin Expansion

CHS Community Health Systems

Rolling 12 Months - Adjusted EBITDA Margin



(1) Represents number of hospitals at year end for each period.
(2) As of September 30, 2020.

Medium-Term Financial Goals

- Execute net revenue growth initiatives
- Leverage strategic margin improvement program to achieve 15%+ Adjusted EBITDA margins
- Deliver positive free cash flow annually
- Reduce leverage below 6x

Focused on financial goals to deliver increased stakeholder value.

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 related to government and other legal settlements and related costs, expense related to employee termination benefits and other restructuring charges, expense from settlement and fair value adjustments on the CVR agreement liability related to the Health Management Associates, Inc., or HMA, legal proceedings and related legal expenses, the impact of changes in estimate to increase the professional liability claims accrual recorded during the second quarter of 2019 (which estimate was further revised in the third quarter of 2019 based on updated actuarial analysis) with respect to claims incurred in 2016 and prior years, and expense related to the valuation allowance recorded in the second quarter of 2019 to reserve the outstanding balance of a promissory note received from the buyer in connection with the sale of two of the Company's hospitals in 2017, as well as income from a reduction of the valuation allowance on the outstanding balance of a promissory note from the buyer of another hospital. The Company has from time to time sold 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 and clarifies for investors the Company's portion of EBITDA generated by continuing operations. 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"), which is a key component in the determination of the Company's compliance with certain covenants under the ABL Facility (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 period, 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 reported by other companies.

Unaudited Supplemental Information

CHS Community Health Systems

The following table reflects the 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 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Community Health Systems, Inc. stockholders	$ 112	$ (17)	$ 200	$ (302)
Adjustments:				
Provision for (benefit from) income taxes	20	(74)	(221)	(71)
Depreciation and amortization	139	151	424	456
Net income attributable to noncontrolling interests	16	19	54	58
Interest expense, net	257	259	779	782
(Gain) loss from early extinguishment of debt	(115)	-	(111)	31
Impairment and (gain) loss on sale of businesses, net	(7)	(1)	48	70
Expense from government and other legal settlements and related costs	-	26	4	35
Expense from settlement and legal expenses related to cases covered by the CVR	-	7	2	10
Expense related to employee termination benefits and other restructuring charges	9	-	15	1
Change in valuation allowances recorded for promissory notes	-	(2)	-	21
Change in estimate for professional liability claims accrual	-	20	-	90
Adjusted EBITDA	$ 431	$ 388	$ 1,194	$ 1,181

Diluted EPS – Excluding Adjustments

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss), as reported	$ 0.97	$ (0.15)	$ 1.74	$ (2.66)
Adjustments:				
(Gain) loss from early extinguishment of debt	(0.86)	0.01	(0.84)	0.22
Impairment and (gain) loss on sale of businesses, net	0.01	0.01	0.51	0.60
Expense from government and other legal settlements and related costs	-	0.18	0.02	0.24
Expense from settlement and legal expenses related to cases covered by the CVR	-	0.05	0.01	0.07
Expense related to employee termination benefits and other restructuring charges	0.07	-	0.10	0.01
Change in valuation allowances recorded for promissory notes	-	(0.01)	-	0.14
Change in estimate for professional liability claims accrual	-	0.16	-	0.63
Tax effect related to HMA legal settlement	-	(0.13)	-	(0.13)
Change in tax valuation allowance	-	(0.42)	(2.09)	(0.42)
Net income (loss), excluding adjustments	$ 0.18	$ (0.29)	$ (0.55)	$ (1.29)

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

Unaudited Supplemental Information

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

	2017				2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net (loss) income attributable to Community Health Systems, Inc. stockholders	$ (199)	$ (137)	$ (110)	$ (2,013)	$ (25)	$ (110)	$ (325)	$ (328)	$ (118)	$ (167)	$ (17)	$ (373)	$ 18	$ 70	$ 112
Adjustments:															
Provision for (benefit from) income taxes	-	(15)	(59)	(375)	(7)	(38)	104	(70)	7	(3)	(74)	231	(183)	(58)	20
Depreciation and amortization	236	223	206	196	181	177	173	169	153	153	151	152	144	141	139
Net income attributable to noncontrolling interests	22	15	20	6	19	19	17	29	17	21	19	27	16	23	16
Loss from discontinued operations	1	6	2	3	-	-	-	-	-	-	-	-	-	-	-
Interest expense, net	229	239	238	225	228	235	256	257	257	265	259	259	262	260	257
Loss (gain) from early extinguishment of debt	21	10	4	5	4	(64)	27	1	31	-	-	23	4	-	(115)
Impairment and (gain) loss on sale of businesses, net	250	80	33	1,760	28	174	112	354	38	33	(1)	68	45	10	(7)
Change in estimate for contractual allowances and provision for bad debts	-	-	-	591	-	-	-	-	-	-	-	-	-	-	-
Expense from government and other legal settlements and related costs	(41)	7	1	1	5	1	2	2	5	4	26	58	2	2	-
Expense from settlement and fair value adjustments and legal expenses related to cases covered by the CVR	7	5	(6)	-	5	4	4	1	1	2	7	1	1	1	-
Expense related to the sale of a majority interest in home care division	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense related to employee termination benefits and other restructuring charges	-	2	2	10	2	13	2	4	-	1	-	1	-	5	9
Change in valuation allowances recorded for promissory notes	-	-	-	-	-	-	-	-	-	23	(2)	-	-	-	-
Change in estimate for professional liability claims accrual	-	-	-	-	-	-	-	-	-	70	20	-	-	-	-
Adjusted EBITDA	$ 527	$ 435	$ 331	$ 409	$ 440	$ 411	$ 372	$ 419	$ 391	$ 402	$ 388	$ 447	$ 309	$ 454	$ 431
Net Revenue	$ 4,486	$ 4,144	$ 3,666	$ 3,650	$ 3,689	$ 3,562	$ 3,451	$ 3,453	$ 3,376	$ 3,302	$ 3,246	$ 3,286	$ 3,025	$ 2,519	$ 3,126