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Agenda

1. Who We Are
2. What Makes Us Unique
3. How We Drive Shareholder Value
Who We Are

Section 1
Our Core Values are Foundational to Who We Are

- Act with **integrity and transparency**
- Be **accountable**
- Drive **clinical and service excellence**
- Demonstrate **compassion and kindness**
- Set and **exceed expectations**

Each quadrant represents a Surgery Partners stakeholder

Enhancing patient quality of life through partnership
We are a Business Built Over the Course of 20+ Years…

2004
Formation of Surgery Partners

1996
Formation of Symbion Healthcare

2011 2014 2015 2017 2018

NovaMed

Initial Public Offering

Symbion Healthcare

National Surgical Healthcare
...Resulting in the Leading Independent Surgical Facility Operator

31 States

112 Ambulatory Surgery Centers

15 Short-Stay Surgical Hospitals

4,000 Affiliated Physicians & ~1,500 Physician Owners

600,000+ Annual Patients

2019 Guidance Reaffirmed

Low single-digit revenue growth

Double-digit Adjusted EBITDA growth

We Have a Diversified Mix, Focused on High Value-Add Specialties, Supported by an Aging Population

Surgery Partners Case Mix

- **Musculoskeletal** (1): 37%
  - Strength with high acuity patients
  - Leading musculoskeletal platform
  - Expansive network of surgical capabilities
  - Leading trend to lower cost setting
- **GI**: 25%
- **Other** (2): 17%
- **Ophthalmology**: 21%

Note: Case mix is based on the trailing twelve months ended November 2019.

(1) Includes pain management.
(2) Includes cardiology, ENT, general surgery, plastic surgery, and other.
And a Strong, Vertically Integrated Management Team

Wayne DeVeydt  
Chief Executive Officer  
26 Years Healthcare Experience  
2 Years with Surgery Partners

Eric Evans  
EVP & Chief Operating Officer  
15 Years Healthcare Experience  
1 Year with Surgery Partners

Tom Cowhey  
EVP & Chief Financial Officer  
18 Years Healthcare Experience  
2 Years with Surgery Partners

Jennifer Baldock  
EVP & Chief Legal Officer  
23 Years Healthcare Experience  
10 Years with Surgery Partners

Donna Giles  
SVP & Chief Clinical Officer  
31 Years Healthcare Experience  
6 Years with Surgery Partners

Laura Brocklehurst  
SVP & Chief Human Resources Officer  
20 Years Experience  
1 Year with Surgery Partners

George Goodwin  
American Group President  
32 Years Healthcare Experience  
21 Years with Surgery Partners

Tony Taparo  
Eastern Group President & Chief Growth Officer  
31 Years Healthcare Experience  
23 Years with Surgery Partners

Brad Owens  
National Group President  
25 Years Healthcare Experience  
1 Year with Surgery Partners

Veteran management team, averaging over 20 years of experience
What Makes Us Unique

Section 2
What Makes Us Unique

Uniquely positioned as a result of our focus on high growth specialties

Supported by our superior clinical quality, customer satisfaction and physician engagement outcomes

Only independent surgical facility operator of national size and scale

Focused on consolidating an under-valued and fragmented industry with our distinctive scalable platform driving a more efficient and effective operation

Trusted partner of choice
We Have an Increasing Opportunity With the Highest Acuities…

Case Volume by Specialty

- **Net Revenue CAGR of +31% since 2012**
- **Case mix aligned with higher acuity**

<table>
<thead>
<tr>
<th>Specialty</th>
<th>2012</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>15,051</td>
<td>88,774</td>
</tr>
<tr>
<td>GI</td>
<td>14,090</td>
<td>109,751</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>78,136</td>
<td>129,228</td>
</tr>
<tr>
<td>MSK</td>
<td>52,838</td>
<td>195,118</td>
</tr>
</tbody>
</table>

2012 Net Revenue: $260M
2019E Net Revenue: $1,800M+

(1) Includes Cardiology, ENT, General Surgery, Plastic Surgery and Other.
(2) 2019 totals represent November 2019 TTM totals
… Resulting in a Portfolio Focused on Specialties Projected to Grow at a Disproportionately Higher Rate

Total Market Surgical Cases by Specialty (’17-’25 CAGR)

Key Surgery Partners specialties in above market average growth areas

<table>
<thead>
<tr>
<th>Specialty</th>
<th>Market Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENT</td>
<td>2.1%</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>2.0%</td>
</tr>
<tr>
<td>Orthopedics</td>
<td>2.0%</td>
</tr>
<tr>
<td>Spine</td>
<td>1.8%</td>
</tr>
<tr>
<td>Urology</td>
<td>1.2%</td>
</tr>
<tr>
<td>General (1)</td>
<td>1.0%</td>
</tr>
<tr>
<td>Neuro</td>
<td>0.3%</td>
</tr>
<tr>
<td>OB/GYN</td>
<td>(0.3%)</td>
</tr>
</tbody>
</table>

Market Average Growth 1.1%

Surgery Partners Presence

- ENT: ✓
- Ophthalmology: ✓+
- Orthopedics: ✓+
- Spine: ✓+
- Urology: ✓
- General (1): ✓
- Neuro: -
- OB/GYN: -

(1) General includes GI surgical procedures.
Leading Musculoskeletal Platform is Key to Future Growth

- 2x Increase in hip revision procedures projected by 2026
- $7 billion Annual Medicare spend on total joint procedures (1)
- 100 million Adults in the U.S. with chronic pain (2)

- Leading national musculoskeletal surgical facilities operator
- Reduced Costs for payors and patients over acute care settings
- Expanded network of total joint, orthopedic and spine capabilities
- Front-end of industry trend toward moving high acuity cases to lower cost settings

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1. 2014 CMS data: https://innovation.cms.gov/initiatives/cjr
2. Institute of Medicine Report from the Committee on Advancing Pain Research, Care, and Education: Relieving Pain in America. A Blueprint for Transforming Prevention, Care, Education and Research. The national Academies Press. 2011.
As an Example, for Musculoskeletal, Attractive Growth in Joint Replacement Procedures

### Number of Procedures in the U.S. (000s)

#### Knee Replacement

<table>
<thead>
<tr>
<th>Year</th>
<th>Historical</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>834</td>
<td>871</td>
</tr>
<tr>
<td>2016E</td>
<td>871</td>
<td>911</td>
</tr>
<tr>
<td>2017E</td>
<td>911</td>
<td>956</td>
</tr>
<tr>
<td>2018E</td>
<td>956</td>
<td>1,003</td>
</tr>
<tr>
<td>2019E</td>
<td>1,003</td>
<td>1,053</td>
</tr>
<tr>
<td>2020E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

'15A-'20E CAGR: +4.9%

#### Hip Replacement

<table>
<thead>
<tr>
<th>Year</th>
<th>Historical</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>575</td>
<td>601</td>
</tr>
<tr>
<td>2016E</td>
<td>601</td>
<td>630</td>
</tr>
<tr>
<td>2017E</td>
<td>630</td>
<td>662</td>
</tr>
<tr>
<td>2018E</td>
<td>662</td>
<td>696</td>
</tr>
<tr>
<td>2019E</td>
<td>696</td>
<td>733</td>
</tr>
<tr>
<td>2020E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

'15A-'20E CAGR: +5.0%

Sizing the Medicare Opportunity with Joint Replacement

November 2019: CMS released final 2020 Medicare Hospital Outpatient Prospective Payment System and ASC Payment System Final Rule

**Final Rule Takeaways**

2.6% aggregate rate increase (50 bps higher than 2019 increase)

**Total Knee Arthroplasty (TKA)** and six additional coronary procedures added to ASC-covered procedures

**Total Hip Arthroplasty (THA)** and six spinal procedures removed from Medicare inpatient-only list

**Total Knee Opportunity**

1.9 million hip and knee procedures projected by 2026¹

48% total knee cases without major complications², which could be candidates for less acute settings

Over 25% of Surgery Partners ASCs have done a total joint procedure in the last 12 months

Medicare joint replacement is a large, new market growth opportunity for Surgery Partners’ ASCs

---

¹ “Moving toward success with outpatient total joint replacement surgeries” Becker ASC Review April 2019
We Differentiate Ourselves by Focusing on What Matters Most...

- Clinical Quality
- Patient Experience
- Physician Engagement
- Trusted Partner
We Hold Ourselves to the Highest Standards...

**Average Deficiencies per Survey**

<table>
<thead>
<tr>
<th></th>
<th>ASCs</th>
<th>Surgical Hospitals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Surgery Partners</strong></td>
<td>10.0</td>
<td>17.0</td>
</tr>
<tr>
<td><strong>All Other</strong></td>
<td>13.8</td>
<td>30.0</td>
</tr>
</tbody>
</table>

(1) For ASCs - 2017 Accreditation Association for Ambulatory Health Care surveys.
(2) For Hospitals – 2017 The Joint Commission surveys.
… While Focusing on Patient Satisfaction…

93 Overall Patient Satisfaction

96 Facility

92 Process

88 Financial

94 Personal

96 People

Cleanliness and comfort

Communication on insurance and financial responsibility

Administrative and clinical staff

Kept informed and procedure explanations

Patient experience and registration workflow

Note: Based on patient satisfaction surveys conducted from 10/18-4/19
...Which has Resulted in a Best-in-Class Patient Net Promoter Score

<table>
<thead>
<tr>
<th>Company</th>
<th>Patient Net Promoter Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surgery Partners</td>
<td>91</td>
</tr>
<tr>
<td>Costco</td>
<td>79</td>
</tr>
<tr>
<td>Starbucks</td>
<td>77</td>
</tr>
<tr>
<td>Netflix</td>
<td>68</td>
</tr>
<tr>
<td>Amazon</td>
<td>62</td>
</tr>
</tbody>
</table>

We Engage with Our Physicians and Hold Ourselves Accountable for Industry-Leading Performance

**Physician Net Promoter Score**

<table>
<thead>
<tr>
<th>Company</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surgery Partners</td>
<td>89</td>
</tr>
<tr>
<td>Costco</td>
<td>79</td>
</tr>
<tr>
<td>Starbucks</td>
<td>77</td>
</tr>
<tr>
<td>Netflix</td>
<td>68</td>
</tr>
<tr>
<td>Amazon</td>
<td>62</td>
</tr>
</tbody>
</table>

How We Drive Shareholder Value

Section 3
Recognizing the Benefits of Our Transformational Journey

2018

Foundation of Our Transformational Journey

- Pruned Asset Base
- Recharged Organic Growth
- Rebuilt M&A Pipeline
- Leveraged Scale

2019

Executing on Our Strategy

- Invested in Our Surgical Facilities
- Accelerated Organic Growth
- Bolstered In-Market Pipeline
- Leveraged Scale

2020 – 2024

Reaping the Benefits

- Top-Line Growth
- Margin Expansion
- Capital Investment Returns

TRANSFORMATION + EXECUTION = LONG-TERM DOUBLE-DIGIT AEBITDA GROWTH
Foundation of our Transformational Journey:
2018 Key Accomplishments

Pruned Asset Base

$100M+ Pruned Annualized Net Revenue

- 2 Surgical Hospitals
- 5 ASCs
- 16 Physician Practices
- 2 Optical Businesses

Recharged Organic Growth

500+ new physicians recruited

- 4% improvement in same-facility case growth 2H '18 vs. 1H '18
- 7% same-facility revenue growth in Q4

Rebuilt M&A Pipeline

$105M of M&A Capital Deployed

- $16.7M of Run-Rate Adjusted EBITDA
- 6.3x Effective Multiple

Leveraged Our Scale

- $8M of run-rate Supply Chain savings
- 10%+ reduction in Corporate Headcount
- $5M of run-rate Benefit Plan savings

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Foundation of our Transformational Journey: Creating a Platform

- Patient Accounting Platform
- Revenue Cycle Management Platform
- Consolidated Corporate Infrastructure
- Centralized Data Warehouse

89% of surgical facilities/clinical practices migrated to end-state platforms

95% of surgical facilities/clinical practices migrated to common claims clearinghouse

95% of surgical facilities integrated into centralized data warehouse

Closed Chicago headquarters
Relocated Tampa corporate office
Consolidated 3 CBOs to 1

Note: Projected progress by end of 1Q20
Executing on our Strategy:
YTD 2019 Key Accomplishments

**Invested in Our Surgical Facilities**

- **2** ASC relocations/expansions completed YTD
- **5** additional expansions by YE2019
- **$140M+** new hospital in ID Falls expected to generate **$30M+** of Run-Rate Adjusted EBITDA

**Accelerated Organic Growth**

- **7%+** same store net revenue growth YTD Sep’19
- **433** new physicians recruited through September 2019

- **~2x** increase in total joint cases YTD Q3’19 vs. YTD Q3’18

**Bolstered In-Market Pipeline**

- **$37.2M** of In-Market Capital Deployed\(^{(1)}\)
- **$6.9M** of Run-Rate Adjusted EBITDA
- **5.4x** Effective Multiple
  - **7** ASCs\(^{(2)}\)
  - **1** Surgical Hospital\(^{(2)}\)
  - **2** Physician Practices and 1 Pharmacy \(^{(3)}\)

**Leveraged Our Scale**

- **Double-digit** commercial increase across 9 facilities through strategic rate negotiations
- **$5M** Run-Rate physician preference item savings

- **50%** cost reduction in key back-office expenses by consolidating vendors

---

\(^{(1)}\) Capital deployed on in-market transactions from 1/1/19 – 10/31/19

\(^{(2)}\) Includes SCOI (4 ASCs), Great Falls ASC and Hospital, Tracy, and Skyline

\(^{(3)}\) Includes Gainesville, Great Falls Clinic and Prescription Center Pharmacy
## Reaping the Benefits: Long-Term Growth Model

<table>
<thead>
<tr>
<th>Top-line Growth</th>
<th>Margin Expansion</th>
<th>Capital Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>Procurement</td>
<td>Acquisitions</td>
</tr>
<tr>
<td>Rate</td>
<td>Revenue Cycle</td>
<td>Expansions</td>
</tr>
<tr>
<td>Managed Care</td>
<td>Org / Workflow Efficiencies</td>
<td>De Novos</td>
</tr>
</tbody>
</table>

+4-6%  
+3-5%  
+3-5%

Sustainable long-term double-digit AEBITDA growth model
Reaping the Benefits: Sustainable Long-term Double-Digit AEBITDA Growth

$ in Millions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>~$235</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$420+</td>
</tr>
</tbody>
</table>

10%+ Growth CAGR

**Near-term**
- ✓ Return to growth
- ✓ Standardization
- ✓ Rationalization

**Mid-term**
- ✓ High-end 4-6% same-store revenues
- ✓ Managed Care, Revenue Cycle & Procurement opportunities
- ✓ IFCH achieves profitability

**Long-term**
- ✓ Medicare and Managed Care opportunity continues to drive strong same-store growth
- ✓ Capital deployment
## Summary

**We Have Built a Solid Foundation to Capture Growth**

<table>
<thead>
<tr>
<th>Where We Were</th>
<th>Where We Are</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid, but un-pruned assets</td>
<td>Streamlined, surgical facility assets</td>
</tr>
<tr>
<td>Great platform, but fragmented</td>
<td>Holistic infrastructure</td>
</tr>
<tr>
<td>Lack of strategic clarity</td>
<td>Focused management and vision</td>
</tr>
</tbody>
</table>

**FROM:** A collection of great assets, but under-managed...

**TO:** ... A scalable platform with clear strategic direction and purpose
Appendix
Reconciliation to Adjusted EBITDA

The following table reconciles Adjusted EBITDA to Loss before income taxes, the most directly comparable GAAP financial measure (in millions and unaudited):

<table>
<thead>
<tr>
<th>EBITDA Adjustments</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss before income taxes</strong></td>
<td>$</td>
</tr>
<tr>
<td><strong>Plus (minus):</strong></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to non-controlling interests</td>
<td>(110)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>147</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>67</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>9</td>
</tr>
<tr>
<td>Contingent acquisition compensation expense</td>
<td>2</td>
</tr>
<tr>
<td>Transaction, integration &amp; acquisition costs (1)</td>
<td>34</td>
</tr>
<tr>
<td>Loss on litigation settlements</td>
<td>46</td>
</tr>
<tr>
<td>Loss on disposals and deconsolidations, net</td>
<td>32</td>
</tr>
<tr>
<td>Reserve adjustments (2)</td>
<td>3</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>74</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$</td>
</tr>
</tbody>
</table>

(1) This amount includes transaction and integration costs of $32 million and acquisition costs of $2 million.
(2) This amount represents adjustments to revenue in connection with applying consistent policies across the combined company as a result of the integration of SP and NSH.