SURGERY PARTNERS

40th Annual J.P. Morgan HealthCare Conference
Legal Disclaimer

Forward-Looking Statements

Statements contained in this presentation, including the question and answer portion of the presentation, other than statements of historical fact, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “potential,” or the negative of those terms, and similar expressions and comparable terminology intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the anticipated timing and strength of the opportunities available to Surgery Partners, Inc. and its subsidiaries (the “Company”), as well as the future financial position of the Company, including financial targets, business strategy, plans and objectives for future operations and future operating results and cash flows. These statements are subject to risks and uncertainties, including, without limitation: the continuing effects of the COVID-19 outbreak in the United States and the regions in which we operate; the impact to the state and local economies of restrictive orders, vaccine and other mandates and the pandemic generally; our ability to respond nimbly to challenging economic conditions; the unpredictability of our case volume in the current environment; our ability to preserve or raise sufficient funds to continue operations; the impact of our cost-cutting measures on our future performance; our ability to cause distributions from our subsidiaries; the responsiveness of our payors, including Medicaid and Medicare, to the challenging operating conditions, including their willingness and ability to continue paying in a timely manner and to advance payments in a timely manner, if at all; the impact of COVID-19 related stimulus programs, including the CARES Act, and uncertainty in how these programs may be administered, monitored and modified in the future; our ability to execute on our operational and strategic initiatives; the timing and impact of our portfolio optimization efforts; our ability to continue to improve same-facility volume and revenue growth on the timeline anticipated, if at all; our ability to successfully integrate acquisitions; the anticipated impact and timing of our ongoing efficiency efforts, as well as our ongoing procurement and revenue cycle efforts; the impact of adverse weather conditions and other events outside of our control; and the risks and uncertainties set forth under the heading “Risk Factors” in our 2020 Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, and discussed from time to time in our reports filed with the Securities and Exchange Commission (the “SEC”). You should read the Company’s annual report and all other filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements contained in this presentation speak only as of the date of the presentation, and the Company undertakes no obligation to update or revise any forward-looking statements for any reason, except as required by law. The business of the Company is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties and should not place considerable reliance on the forward-looking statements contained in this presentation.

Data and Information Contained in this Presentation

This presentation also contains market research, estimates and forecasts, which are inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Certain data in this presentation was obtained from various external sources, and neither the Company nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data or has any obligation to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of such owners.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. We present non-GAAP financial measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Reconciliations of these non-GAAP measures are included in our filings with the SEC and slide 42.
Surgery Partners Introduction
Surgery Partners is the Leading Independent Surgery Center Operator...

- 31 States
- 115 Ambulatory Surgery Centers
- 18 Short-Stay Surgical Hospitals
- 4,600+ Affiliated Physicians
- 600,000+ Annual Patients

~$2.2 billion
Q3 2021 TTM Revenues

~$316 million
Q3 2021 TTM AEBITDA

Note: Q3 2021 SEC reported ASC count of 110 based on Tax Identification Number
...And is the Only Opportunity to Invest Directly in a Pure-Play of National Size and Scale

<table>
<thead>
<tr>
<th>Surgical Facility</th>
<th>Parent Company</th>
<th>Number of Surgical Facilities(2)</th>
<th>Specialty Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>% of Total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SURGERY PARTNERS</td>
<td>$2.2B</td>
<td>97%</td>
<td>MSK, Cardiovascular, Ophthalmology &amp; GI</td>
</tr>
<tr>
<td>AMSURG</td>
<td>$1.3B</td>
<td>~15%</td>
<td>Gastrointestinal</td>
</tr>
<tr>
<td>SCA</td>
<td>$2.5B+</td>
<td>~1%</td>
<td>MSK &amp; Cardiovascular</td>
</tr>
<tr>
<td>HCA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>UPi</td>
<td>$2.6B</td>
<td>&lt;15%</td>
<td>MSK</td>
</tr>
</tbody>
</table>

(1) Surgery Partners data reflects TTM Sept 2021 net revenues of $2,163M. Envision based on TTM 6/30/2018 data, SCA revenues based on CFO.com article 5/15/2019 and Tenet based on TTM Sept 2021 net revenue per 3Q 2021 earnings press release, which does not include the pro forma impact of the December 2021 acquisition of SurgCenter Development.

(2) Reflects latest available data from company websites; Tenet data is based on 3Q 2021 earnings press release, updated for Dec. 2021 acquisition of SCD.
We Have a Diversified Mix, Focused on High Value-Add Specialties, Supported by an Aging Population...

Surgery Partners’ Case Mix

- **Musculoskeletal**
  - 36%
  - Strength with high acuity patients
  - Leading musculoskeletal platform
  - Expansive network of surgical capabilities
  - Leading trend to lower cost setting

- **GI**
  - 22%

- **Other**
  - 16%

- **Ophthalmology**
  - 26%

Half of Net Revenue From Musculoskeletal Procedures

---

1. Includes pain management.
2. Includes cardiology, ENT, general surgery, plastic surgery, and other specialties.

Note: Case mix is based on YTD-Sept 2021 information.
…And are Well-Positioned to Pursue the $150B+ Total Addressable Market (TAM)

$150B+ Total Addressable Market + Purpose-built, Veteran Management Team + Focused on High Growth Specialties

Superior Clinical Quality and Customer Experience + Independent, Trusted Partner of Choice + Scalable Platform

Targeting Long-Term Double-Digit Growth

Note: Management’s estimate of total addressable market consists of $55B+ HOPD surgical market, $35B+ ASC market, and $60B of inpatient surgical cases with potential to move to outpatient setting.
Surgery Partners Investment Highlights
Surgery Partners Investment Highlights

1. Large Market Opportunity Supported by Multiple Macro Growth Drivers and Aligned with the Mega Trend: High-Quality, Low-Cost Care in Specialized Settings

2. Industry Leader Focused on Higher Growth, Higher Acuity Specialties

3. Exceptional Clinical Quality Coupled with Superior Patient & Physician Experience

4. Proven M&A Platform Results in Highly Consistent, Highly Accretive Acquisition Driven Growth

5. Uniquely Positioned to Enable Value-Based Surgical Care in a Profitable and Predictable Model

6. Multiple Drivers of Long-Term Growth and Margin Enhancement
### Over $150B Total Addressable Market (TAM)

#### Organic
- **Same-Facility volume growth**
- **Physician recruitment in targeted specialties**
- **Expansion programs**
- **Case shift in core specialties like Orthopedics, Spine & Cardiology**
- **Investment in innovative technologies for service line expansion**
- **De Novos**

#### Migration to Outpatient
- **Surgical cases moving to outpatient setting - $60B+ opportunity**

#### Capital Deployment
- **Consolidation of a fragmented market through capital deployment**

---

**Several near and long-term catalysts to capture this opportunity**

Note: Management’s estimate of total addressable market consists of $55B+ HOPD surgical market, $35B+ ASC market, and $60B of inpatient surgical cases with potential to migrate to outpatient setting.
## TAM: Over $90B Outpatient Surgical Market and ~$60B of Cases Migrating to Outpatient

<table>
<thead>
<tr>
<th></th>
<th>Annual Revenue (US)</th>
<th>Annual Volume Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inpatient</td>
<td>$500B+</td>
<td>~2%</td>
</tr>
<tr>
<td></td>
<td>$230B surgery</td>
<td></td>
</tr>
<tr>
<td>HOPD</td>
<td>$470B+</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>$55B+ surgery</td>
<td></td>
</tr>
<tr>
<td>ASC</td>
<td>$35B+ surgery</td>
<td>6%</td>
</tr>
<tr>
<td>Office</td>
<td>$550B+</td>
<td></td>
</tr>
<tr>
<td>Home</td>
<td>$100B+</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>~$60B Incremental Shift of Inpatient Surgical Cases to the Outpatient Setting</td>
</tr>
</tbody>
</table>

Source: Bain & Co, McKinsey, Advisory Board, Sg2, AMA, Avanza, OECD, CMS, Management estimates

---

**Payments for surgical inpatient procedures (2018)**

- **$230B**
  - Remaining for potential shift to outpatient
  - Uncategorized, complex (w/ MCC/CC)
  - Likely to remain inpatient

- **$58B**
  - Potential ability to move to outpatient
  - Likely ability to move to outpatient

<table>
<thead>
<tr>
<th>Claims</th>
<th>Inpatient surgical procedures with potential to shift to outpatient</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.9M</td>
<td></td>
</tr>
<tr>
<td>3.6M</td>
<td></td>
</tr>
</tbody>
</table>
Increasing Number of Procedures Projected to Migrate to Lower Cost Settings

Migration of Orthopedic, Spine and Cardio procedures will fuel rapid ASC growth

Percentage of procedures performed in ASCs

Recent CMS guidance reaffirms joint and cardio market opportunity

Our Leading Musculoskeletal & Cardio Platform is Well Positioned to Capture this Opportunity

**Musculoskeletal**

- **$3 billion**
  - Annual savings by shifting 50% of joint cases to ASCs(1)
- **14**
  - Robots added in 2020 and 2021, bringing total to 34
- **15%**
  - Surgery Partners’ historic orthopedic case growth
- **80%+**
  - Surgery Partners’ facilities perform MSK procedures

**Cardio**

- **17**
  - Cardiac catheterization procedures approved in 2019
- **6**
  - PCI procedures approved in 2020
- **15%+**
  - Surgery Partners’ historic cardio case growth
- **60%+**
  - Surgery Partners’ facilities with potential for Cardio

---

Differentiated and Highly Capital Efficient Approach to Growing and Enhancing Orthopedics & Cardiology...

1. Demographic and site of service trends leading to future growth
2. Physician Recruitment
3. Add orthopedics and cardiology as a new service line
4. Expansion of orthopedic / cardiology service line (e.g., total joint program)
5. In-Market and New Market Transactions
6. Payer strategies
7. Supply chain initiatives
…Driving Strong Case and Revenue Growth…

Case Volume by Specialty

- Net Revenue CAGR of ~27% from 2012 to TTM 3Q 2021
- Case mix aligned with higher acuity

<table>
<thead>
<tr>
<th>Specialty</th>
<th>2012</th>
<th>Sept. '21 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other(1)</td>
<td>15,051</td>
<td>84,713</td>
</tr>
<tr>
<td>GI</td>
<td>14,090</td>
<td>117,777</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>78,136</td>
<td>140,867</td>
</tr>
<tr>
<td>MSK</td>
<td>52,838</td>
<td>195,472</td>
</tr>
</tbody>
</table>

(1) Includes Cardiology, ENT, General Surgery, Plastic Surgery and other specialties.

~3.7x case growth over 9 years
...And 15% Orthopedic Service Line Volume Growth

- **96 Locations** (1)
- **90k+** Orthopedic Procedures Annually
- **670+** Orthopedic Physicians
- **108%+** Joint Case Growth at ASCs (2)

![Chart showing Orthopedic Case Volume growth from YTD Sept 2017 to YTD Sept 2021](chart)

YTD Sept 2017: 39,065
YTD Sept 2021: 67,269

14.6%+ Growth CAGR

(1) Facilities that performed orthopedic cases between 2019 and YTD Sept 2021
(2) YTD Sept 2021 compared to YTD Sept 2020
Considerable Growth Ahead for Joint Replacements

Inpatient and Outpatient Hip & Knee Replacement Forecast

Outpatient volume expected to increase over 1 million cases and to comprise over 50% of total knee & hip volume

CAGR '18 – '28P
Outpatient = 20%
Inpatient = -0.7%
We Focus on What Matters Most: Clinical Quality and Patient Experience

**Our mission**

**Enhancing patient quality of life through partnership**
We Hold Ourselves to the Highest Standards…

**Average Deficiencies per Survey**

<table>
<thead>
<tr>
<th></th>
<th>Surgery Partners</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASCs</strong></td>
<td>6.3</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>25% Fewer Deficiencies</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Surgery Partners</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Surgical Hospitals</strong></td>
<td>17.6</td>
<td>33.7</td>
</tr>
<tr>
<td><strong>48% Fewer Deficiencies</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
...And Regularly Report and Benchmark Our Performance to Emphasize our Culture of Safety…

Sample Metrics

- Patient burns
- Wrong site procedures
- Surgical site infections rate
- Hospital admissions within 24 hours of discharge
- Unplanned anterior vitrectomy rate
- Patient falls
- Hospital transfers
- ER visits within 24 hours of discharge
- Normothermia rate upon arrival to the PACU
- Toxic anterior segment syndrome (TASS) rate

Sample Reporting
...With A Proven Record of Exceptional Clinical Care...
...And Clinical Efficacy that Results in a Better Patient Experience

Nationwide Hospitals

- Five Star: 8%
- Four Star: 32%
- Other: 60%

Surgery Partners

- Five Star: 71%
- Four Star: 29%

Best-in-Class Patient Experience

(1) Includes hospitals that have been owned/operated by Surgery Partners for TTM Sept. 2021. Note: Based on CMS star rating score.
3 We Focus on Patient Experience…

Overall Patient Experience

- Facility: 96
- Process: 93
- Financial: 88
- Personal: 94
- People: 95

Cleanliness and comfort
Communication on insurance and financial responsibility
Exceptional administrative and clinical staff
Kept informed and procedure explanations
Patient experience and registration workflow

Note: Based on patient satisfaction surveys conducted from Dec '19 – May '20
...Which has Resulted in a Best-in-Class Patient Net Promoter Score

<table>
<thead>
<tr>
<th>Patient Net Promoter Score</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SURGERY PARTNERS</td>
<td>94</td>
</tr>
<tr>
<td>Apple</td>
<td>89</td>
</tr>
<tr>
<td>Costco Wholesale</td>
<td>79</td>
</tr>
<tr>
<td>Amazon</td>
<td>62</td>
</tr>
<tr>
<td>Trader Joe's</td>
<td>62</td>
</tr>
</tbody>
</table>

Note: Survey conducted from Dec '19 – May '20
We Align Ourselves with our Physician Partners…

Multi-Site Management

Three-Way JVs

Two-Way JVs

We have a tailored approach to partnership and physician engagement
...Which Results in Highly Satisfied Physicians...

Physician Net Promoter Score

- Apple: 89
- Surgery Partners: 81
- Costco: 79
- Amazon: 62
- Trader Joe's: 62

Exceptional Provider Experience
Aligned equity ownership model
High NPS

Note: Survey conducted in 2015; 366 respondents.
...And Strong Physician Engagement and Retention

BETTER PARTNERS. BETTER CARE.

We are focused on physicians. Through decades of experience, we have observed that an outstanding patient experience begins with an outstanding physician relationship. Everyone wins when physicians have what they need to do their best work and can exercise autonomy within their place of work.

Equity partnership model with physicians aligns interest and enables long-term commitment to deliver high-quality, low-cost surgical care.

We proudly boast 95%+ partner retention, and the findings from our most recent Net Promoter Score, the national ranking system used to measure satisfaction, nearly max out the upper end of the NPS scale.

95%+

PARTNER RETENTION

(1) Physician partner retention based on 2019 data for 104 facility cohort
4 We Operate in a Highly Fragmented Market…

Number of ASCs in the U.S.

US Ambulatory Surgery Centers (2020)

- National Platforms (18%)
- Other Multi-site Operators (10%)
- Independent Single-site ASCs (36%)
- Hospital Affiliated ASCs (36%)

Total = 5,851 ASCs

Number of POHs in U.S.

- Total = ~240

Chains with multiple sites

Total Addressable Market: ~$90B+ Current and ~$60B+ Incremental To Come

Note: Total number of ASCs reflects only Medicare-certified ASCs. “National Operators” includes SGRY, USPI (pro forma for Dec ’20 SCD acquisition), SCA, AmSurg, and HCA. Source: Becker’s ASC Review, VMG, Market participant interviews, KaufmanHall, J.P. Morgan, Bain & Company, and management estimates.
...That Can Uniquely Benefit From an Integrated Pure-Play Platform...

94% of surgical facilities/clinical practices migrated to end-state platforms, representing 94% of revenue

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

95% of surgical facilities integrated into centralized data warehouse, representing 97% of revenue

90% of surgical facilities integrated into one HRIS system

Consolidated 3 CBOs to 1

Note: Company estimates based on progress completed through Sept. 2021 for facilities in portfolio for at least 12 months. Revenue percentages calculated using FY2019 revenue.
…With a Proven Track Record of Delivering Organic Synergies While Enhancing Patient Experience

Managed Care
- Enhanced centralized team with seasoned executives
- Continuing to enhance our health plan value proposition through higher acuity service line expansions and growing regional presence/depth
- Piloting enterprise-wide contract management system

Managed Care
- Enhanced centralized team with seasoned executives
- Migrated to one company-wide GPO
- Rationalizing implant vendors to secure best deals
- Investing in tools and processes to enhance compliance

Supply Chain
- Enhanced centralized team with seasoned executives
- Invested in data to better understand key physicians in target markets
- Launched innovative marketing programs
- Selected investments to enhance attractiveness of facilities (e.g., robotics)

Recruiting
- Enhanced centralized team with seasoned executives
- Restructured shared service center
- Investing in denials management and coding technologies

Revenue Cycle
- Invested in centralized data warehouse
- Migrating disparate systems to end-state platforms

Data / Analytics
We Focused on Short-Stay Surgical and are Re-Accelerating the Pace of Capital Deployment…

**Closed or Sold**

- **2018**: Divested over ~$100M in annualized revenues
- **2020**: Closed Lab (3Q), sold selected Anesthesia assets (3Q) and Optical GPO (4Q)

**Acquisitions**

- **2018**: ~$105M in 10 Transactions
- **2019**: ~$35M in 7 Transactions
- **2020**: ~$160M in 10 Transactions
- **2021**: ~$325M in 12 Transactions

**Transaction Highlights**

- Refocused portfolio on growing short-stay surgical assets
- 7 transactions to enhance presence and footprint in Idaho
- 8 transactions to enhance presence in California market, including Bakersfield Heart Hospital (Oct 2020)
- Orthopedic surgical hospital in Omaha, NE (Dec 2021)
- Average multiple paid of ~7.5x since 2018
- Continue to selectively optimize the portfolio to unlock capital for redeployment

Surgery Partners deployed ~$325M of capital on M&A transactions in 2021
In 2021, We Closed ~$325 Million of Acquisitions

2021 Selected Acquisitions

- **San Francisco, CA**
  - Ophthalmology
  - Closed 6/21/2021

- **San Jose, CA**
  - Multi-specialty (orthopedics, gastroenterology, general surgery)
  - Closed 8/1/2021

- **Omaha, NE**
  - Multi-specialty Surgical Hospital (orthopedics, general surgery, other)
  - Closed 12/31/2021

- **San Jose, CA**
  - Multi-specialty (orthopedics, general surgery)
  - Closed 8/1/2021

- **Smithtown, NY**
  - Multi-specialty (orthopedics, gastroenterology, general surgery)
  - Closed 12/30/2021

- **Tampa Bay, FL**
  - Spine and Orthopedic Practice (orthopedics)
  - Closed 12/15/2021

- **Westbury, NY**
  - Gastroenterology
  - Closed 8/2/2021

- **Omaha, NE**
  - Multi-specialty Surgical Hospital (orthopedics, general surgery, other)
  - Closed 12/31/2021

~ $325M of capital deployed in 2021

Recently closed a buy-up at one of our existing surgical hospitals

In Dec 2021, closed three deals worth ~$185M, including an orthopedic hospital in Omaha, NE

Average year one deal multiple ~8.0x

Surgery Partners accelerated the pace of accretive add-on M&A in 2021
Uniquely Positioned to Enable Value-Based Surgical Care

National footprint of outpatient surgical facilities

Total Joint Replacement Price

~$30K
Avg BCBS Inpatient

~$15K
ASC

Meaningful site of service savings\(^{(1)}\)

94%
Patient NPS

Quality outcomes and exceptional patient satisfaction

Partner to Enable Value-Based Care

Well-Positioned for Profitable and Predictable Value-Based Growth

Sources: BCBS Inpatient cost from “Planned Knee and Hip Replacement Surgeries Are on the Rise in the U.S.”, BCBS, 2019; ASC cost shown at 175% of Medicare fees
A Dynamic Growth Model

Top-line Growth
- Volume
- Rate
- Managed Care

Margin Expansion
- Procurement
- Revenue Cycle
- Org / Workflow Efficiencies

Capital Investment
- Acquisitions
- Health System/Health Plan Partnerships
- De Novos

Mid-teens AEBITDA growth target with Capital Deployment
Surgery Partners Financial Overview
YTD Sept 2021 Financial Highlights

Surgical Cases

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>Rate</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Sept 2019</td>
<td>387,437</td>
<td>7.6%</td>
<td>13.3%</td>
</tr>
<tr>
<td>YTD Sept 2020</td>
<td>324,888</td>
<td>17.1%</td>
<td>17.1%</td>
</tr>
<tr>
<td>YTD Sept 2021</td>
<td>404,297</td>
<td>21.7%</td>
<td>23.1%</td>
</tr>
</tbody>
</table>

CAGR = 2.2%

Net Revenue ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Sept 2019</td>
<td>$1,314.2</td>
<td>10.9%</td>
</tr>
<tr>
<td>YTD Sept 2020</td>
<td>$1,311.8</td>
<td></td>
</tr>
<tr>
<td>YTD Sept 2021</td>
<td>$1,614.9</td>
<td></td>
</tr>
</tbody>
</table>

Same-Facility Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>Rate</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Sept 2019</td>
<td>2.2%</td>
<td>5.3%</td>
<td>-17.3%</td>
</tr>
<tr>
<td>YTD Sept 2020</td>
<td>17.1%</td>
<td>17.3%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>YTD Sept 2021</td>
<td>21.7%</td>
<td>23.1%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

CAGR = 13.7%

AEBITDA ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Sept 2019</td>
<td>$174.2</td>
<td>13.7%</td>
</tr>
<tr>
<td>YTD Sept 2020</td>
<td>$165.8</td>
<td></td>
</tr>
<tr>
<td>YTD Sept 2021</td>
<td>$225.2</td>
<td></td>
</tr>
</tbody>
</table>

(1) See slide 42 for reconciliation to the comparable GAAP measure.
Business has Remained Resilient Through Covid Impact

Same Facility Net Revenue (% of PY)

Q1 2020  Q2 2020  Q3 2020  Q4 2020  Q1 2021  Q2 2021  Q3 2021
101%  81%  108%  106%  117%  145%  108%
## Long-term Financial Targets

<table>
<thead>
<tr>
<th><strong>Organic AEBITDA Growth Target</strong></th>
<th><strong>Double Digit</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Same-facility revenue growth of 7.6% in 2019; 2020 pre-COVID same-facility growth of 9.4%(1); YTD 3Q21 same-facility revenue growth of 21.7%</td>
<td></td>
</tr>
<tr>
<td>▪ Industry tailwinds in MSK &amp; Cardio (16%+ CAGR MSK case volume growth YTD 3Q17 – YTD 3Q21; 108% total joint growth YTD 3Q21)</td>
<td></td>
</tr>
<tr>
<td>▪ Existing de novos expected to drive $30m+ million AEBITDA Growth</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Target Acquisition Spend</strong></th>
<th><strong>$200mm Annually</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Highly fragmented industry with over 4,200 facilities as potential consolidation targets</td>
<td></td>
</tr>
<tr>
<td>▪ Over $300 million deployed 2018-20 at an average multiple of 7x</td>
<td></td>
</tr>
<tr>
<td>▪ ~$325 million of deals closed in 2021, with an active pipeline continuously managed</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Total Co AEBITDA Growth Target</strong></th>
<th><strong>Mid-teens</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Leading independent franchise to support rapid consolidation at attractive multiples</td>
<td></td>
</tr>
<tr>
<td>▪ Platform asset allows for rapid integration and synergy realization</td>
<td></td>
</tr>
<tr>
<td>▪ Continued operating leverage on lean corporate infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Leverage Target</strong></th>
<th><strong>5.0 – 6.0x</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Growth of core business expected to improve leverage over time</td>
<td></td>
</tr>
<tr>
<td>▪ Multiple opportunities to enhance cash flow through balance sheet management and capital markets</td>
<td></td>
</tr>
</tbody>
</table>

(1) Represents same facility net revenue growth for January and February 2020
## Surgery Partners Investment Highlights

<table>
<thead>
<tr>
<th>Number</th>
<th>Highlight</th>
<th>Metric/Result</th>
</tr>
</thead>
</table>
| 1      | Large Market Opportunity Supported by Multiple Macro Growth Drivers and Aligned with the Mega Trend: High Quality, Low Cost Care in Specialized Settings | **$150B** Total Addressable Market  
**$60B** of Inpatient Cases Migrating to Outpatient |
| 2      | Industry Leader Focused on Higher Growth, Higher Acuity Specialties        | **7.5%**+ Industry-leading Same Facility Growth  
80% Facilities Performing of MSK |
| 3      | Exceptional Clinical Quality Coupled with Superior Patient & Physician Experience | 100% of Surgical Hospitals Rated 4 / 5 Stars by CMS |
| 4      | Proven M&A Platform Results in Highly Consistent, Highly Accretive Acquisition Driven Growth | Deployed **~$325M** YTD on M&A |
| 5      | Uniquely Positioned to Enable Value-Based Surgical Care in a Profitable and Predictable Model | **~50%** lower cost compared to cases done in hospitals |
| 6      | Multiple Drivers of Long-Term Growth and Margin Enhancement                | **Mid-teens**  
Target AEBITDA Growth, Including M&A |

**Only Way to Invest Directly in a Pure-Play Surgery Center Operator**
Reaping the Benefits: Sustainable Long-term Double-Digit AEBITDA Growth

Goal to achieve $570M of Adjusted EBITDA by 2025
Reconciliation to Adjusted EBITDA

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>$68.8</td>
<td>$26.5</td>
<td>$(61.1)</td>
<td>$27.6</td>
</tr>
<tr>
<td><strong>Plus (minus):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to non-controlling interests</td>
<td>(141.0)</td>
<td>(98.6)</td>
<td>(75.0)</td>
<td>(78.1)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>101.6</td>
<td>76.1</td>
<td>69.3</td>
<td>56.3</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>214.9</td>
<td>160.9</td>
<td>147.8</td>
<td>134.1</td>
</tr>
<tr>
<td>Equity-based compensation expense</td>
<td>16.7</td>
<td>13.4</td>
<td>9.9</td>
<td>7.6</td>
</tr>
<tr>
<td>Transaction, integration and acquisition costs (1)</td>
<td>39.0</td>
<td>31.0</td>
<td>30.2</td>
<td>16.8</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>-</td>
<td>-</td>
<td>33.5</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposals and deconsolidations, net</td>
<td>0.6</td>
<td>2.0</td>
<td>7.1</td>
<td>(7.0)</td>
</tr>
<tr>
<td>Litigation settlement and other litigation costs (2)</td>
<td>5.8</td>
<td>4.3</td>
<td>4.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>9.1</td>
<td>9.1</td>
<td>-</td>
<td>11.7</td>
</tr>
<tr>
<td>Tax receivable agreement expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.4</td>
</tr>
<tr>
<td>Hurricane-related operating losses (3)</td>
<td>0.5</td>
<td>0.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on escrow release (4)</td>
<td>-</td>
<td>-</td>
<td>(0.8)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Adjustments</strong></td>
<td>247.2</td>
<td>198.7</td>
<td>226.9</td>
<td>146.6</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>316.0</td>
<td>225.2</td>
<td>165.8</td>
<td>174.2</td>
</tr>
</tbody>
</table>

(1) For the trailing twelve months ended September 30, 2021, this amount includes transaction and integration costs of $32.1 million, and further includes start-up costs related to a de novo surgical hospital of $6.9 million. For the nine months ended September 30, 2021, this amount includes transaction and integration costs of $24.7 million, and further includes start-up costs related to a de novo surgical hospital of $6.3 million. For the nine months ended September 30, 2020, this amount includes transaction and integration costs of $15.8 million, and further includes start-up costs related to a de novo surgical hospital of $3.7 million. For the nine months ended September 30, 2019, this amount includes transaction and integration costs of $11.6 million, and further includes other acquisition costs and start-up costs related to a de novo surgical hospital of $5.2 million.

(2) For the trailing twelve months ended September 30, 2021, this amount includes other litigation costs of $5.8 million. For the nine months ended September 30, 2021, this amount includes other litigation costs of $4.3 million. For the nine months ended September 30, 2020, this amount includes litigation settlement costs of $1.2 million and other litigation costs of $3.7 million. For the nine months ended September 30, 2019, this amount includes other litigation costs of $2.8 million.

(3) Reflects losses incurred in the month of September 2021 at a surgical facility that was closed following Hurricane Ida.

(4) Included in other income in the condensed consolidated statement of operations for the six months ended June 30, 2020.

(5) Represents the impact of grant funds recognized, net of amounts attributable to non-controlling interests.