Investor Presentation

May 2025

Safe Harbor Statement

Statements contained herein or in prior press releases which are not historical fact, such as statements regarding our future operating and financial performance, are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that may cause our actual results to be materially different from the future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expectations include, but are not limited to, our ability to manage wireless network rationalization to lower our costs without causing disruption of service to our customers; our ability to retain key management personnel and to attract and retain talent within the organization; the productivity of our sales organization and our ability to deliver effective customer support; our ability to identify potential acquisitions, finance, consummate and successfully integrate such acquisitions, and achieve the expected benefits of such acquisitions; economic conditions, such as recessionary economic cycles, the impact of trade disputes, tariffs and other trade protection measures, higher interest rates, inflation and higher levels of unemployment; risks related to our overall business strategy, including maximizing revenue and cash generation from our established businesses and returning capital to stockholders through dividends and repurchases of shares of our common stock; competition for our services and products from new technologies or those offered and/or developed from firms that are substantially larger and have much greater financial and human capital resources; continuing decline in the number of paging units we have in service with customers, commensurate with a continuing decline in our wireless revenue; our ability to address changing market conditions with new or revised software solutions; undetected defects, bugs, or security vulnerabilities in our products; our dependence on the United States healthcare industry; long sales cycle of our software solutions and services; our reliance on third-party vendors to supply us with wireless paging equipment; our ability to maintain successful relationships with our channel partners; our ability to protect our rights in intellectual property that we own and develop and the potential for litigation claiming intellectual property infringement by us; our use of open source software, third-party software and other intellectual property; our reliance on data centers and other computer systems, hardware, software and satellite networks and telecommunications systems infrastructure (collectively, "IT Systems") and technologies provided by third parties, and technology systems and electronic networks supplied and managed by third parties; cyberattacks, data breaches, system disruptions or other compromises to our or our critical third parties' IT Systems (as defined below), data, products or services; our ability to realize the benefits associated with our deferred income tax assets; future impairments of our long-lived assets or goodwill; risks related to data privacy and protection-related laws and regulation; and our ability to manage changes related to regulation, including laws and regulations affecting hospitals and the healthcare industry generally, as well as other risks described from time to time in our periodic reports and other filings with the Securities and Exchange Commission. Although Spok believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Spok disclaims any intent or obligation to update any forward-looking statements.

Our Mission & Investment Highlights

Key Investment Highlights

1 — **Long-standing Customer Relationships with the "Best Hospitals"**
Nine of the Top 10 U.S. News & World Report's Children's Hospitals and 18 of the Top 20 Adult Hospitals are Spok customers, with an average tenure of 26 years

2 — **Stable Re-occurring Software Maintenance and Wireless Segment Revenue**
80+% of Spok's revenue is re-occurring in nature due to maintenance revenue from contact center and wireless paging revenue

3 — **Software Operations Bookings Momentum, Large Identified Pipeline**
Expanding software pipeline converting to growth in sales

4 — **Clear Roadmap Developed to Execute Strategy**
Multiple avenues of organic and inorganic growth across new and existing customers and product development

5 — **Significant Annual Free Cash Flow Generation and Strong Balance Sheet**
Substantial cash flow being returned to shareholders through considerable quarterly dividend, no debt

# Strategic Goal: Run the business profitably and generate cash

Returning capital to stockholders is our goal as well as our legacy

- **Over $700 million returned to stockholders since 2004**
- **2024 capital return - $26.4 million**
- **Anticipated 2025 capital return – more than $27 million**

Focus on maximizing cash over the long term

- **Incremental investments in wireless and software solutions**
- **Stabilizing and then growing revenue**
- **Efficient expense management**
- **Stockholder-friendly capital allocation**

Cash Returned to Stockholders – Dividends
($ millions)

Year	Value
2020	$9.8
2021	$10.0
2022	$25.0
2023	$25.6
2024	$26.4
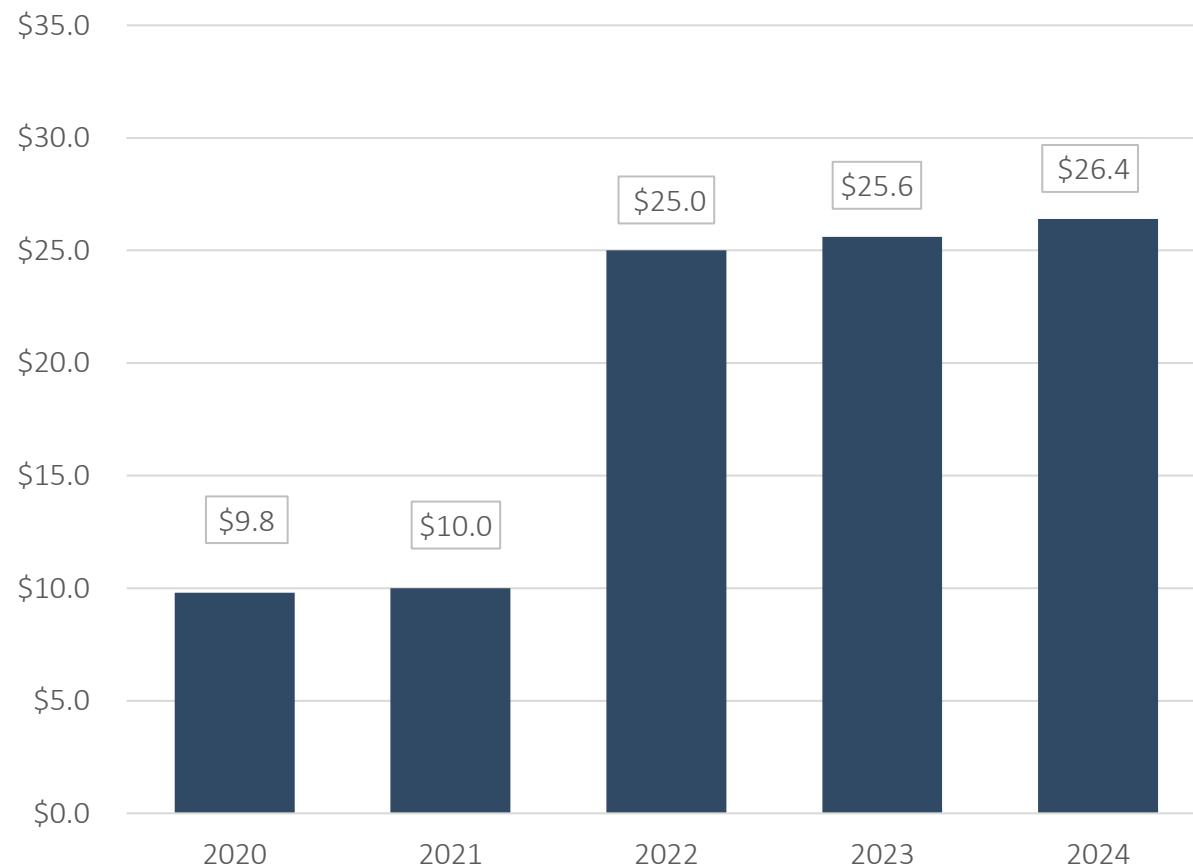
Continuing History of Service and Commitment

Key Facts

Leader in healthcare communications - A clinical communications & collaboration solution provider. Significant experience integrating to **critical hospital contact centers, EHRs and many other core healthcare information systems. We continue to invest in and enhance our solutions.**

Largest paging carrier in the U.S. with approximately 705K pagers.

Blue chip and sticky customer base with **2,200+ hospitals** in total.

Spok has built **intellectual property** via **decades of R&D investments.**

Operational excellence in execution, generating free cash flow while debt free and paying little in taxes.

Pioneer in healthcare communications, putting the customer first in all we do, honoring our core values and good business ethics.

Spok By The Numbers

$137.7M 2024 Revenue	**$110.7M** 2024 Reoccurring Revenue[1]	**80%+** Percent of Revenue Is Reoccurring[1]
~705K Wireless Units in Service As of 12/31/24	**$0** Total Debt	**2,200+** Hospitals use Spok Communications

Spok's Integrated Solution Ecosystem

Spok Care Connect®

- EHR integration
- Contact center
- On-call scheduling
- Enterprise web directory
- Interactive speech
- Secure texting
- Encrypted paging
- Test results
- Orders routing
- Clinical alerting
- Facility alarms
- Incident management

Our Plan

Growth in value and return of capital

Long-term objective

- Growing cash flow while growing our top line with growth in software revenue

Short-term energy focus

1. **Software Bookings**: Achieve plan and show YoY growth

2. **Product Roadmap Progress**: Demonstrable benefit to the business and future sales

3. **Wireless Revenue Stabilization:** reduced unit churn and positive ARPU

   a) Price increases

   b) GenA pager placements with related ARPU uplift

Healthcare responds to fiscal challenges

Changes in economic conditions

- Staff Shortages (Nursing, IT and others)
- High Labor Costs
- Higher Capital Cost/Reduced Capital Spending
- High Inflation
- Economic Recession
- Thinner Margins
- Tighter IT Budgets

Fiscal alignment of healthcare IT strategy

- Reduce, eliminate or postpone new IT initiatives
- Maintain existing information systems investments
- Maintain supported versions/prevent Cyber risks
- Maximize value of current assets/investments
- Implement unutilized capabilities/Improve ROI

Spok responds to fiscal challenges

New product release cadence

- Limit costly major upgrades to a 3- to 4-year cycle
- Deliver product enhancements releases twice/year with minor in-place upgrades

Provide 3- or 5-year managed maintenance & services agreement

- Perform benefit realization assessment to identify unrealized ROI
- Established pre-planned upgrade roadmap, ensuring benefit realization with minimum disruption
- Ensure OS, DB and 3rd party components are supported minimizing Cyber risk and enhancing system availability
- Maximize Value and Smooth Out Expenses with level billing across contract period
- Inflation protection with no pricing increases during contract period

Secure Messaging & Clinical Communications Solutions

Spok Earns Top Client Satisfaction Scores for Eighth Consecutive Year

- Survey period: 4Q24 – 1Q25

- 1,276 respondents representing health systems, critical access hospitals, academic medical centers, diagnostic service providers, and others

- Black Book collects ballot results on 18 performance areas of operational excellence

Overall rank	Vendor	Total No. 1 criteria ranks
1	Spok	12
2	TigerConnect	4
3	PerfectServe	2
4	Halo Health	0
5	TeleMediq	0
6	Imprivata	0
7	QliqSOFT	0
8	PatientSoft	0
9	Volate	0
10	OnPage	0

Critical Alert Messaging & Management Solutions

Spok Earns Top-Rated Spot in New Category from Black Book

For 2025, Black Book introduced a new category for critical alert messaging and management solutions. These solutions improve communication and response times by delivering real-time, prioritized notifications to caregivers. Their features, like alarm filtering, mobile integration, and analytics, ensure efficient care and better decision-making in clinical settings.

Overall rank	Vendor	Total No. 1 criteria ranks
1	Spok	4
2	Vocera	0
3	PerfectServe	0
4	SmartLinx	1
5	TigerConnect	0

Longstanding Customer Relationships…

Top 20 adult hospitals (2024-2025)

*	Customer	Software	Wireless	Tenure
	BRIGHAM AND WOMEN'S HOSPITAL		✓	22
	Cedars Sinai	--	--	--
	Cleveland Clinic		✓	31
	Duke Health	✓	✓	28
	Penn Medicine Hospital of the University of Pennsylvania	✓	✓	45
	HOUSTON Methodist LEADING MEDICINE		✓	30
	JOHNS HOPKINS MEDICINE	✓	✓	28
	MASSACHUSETTS GENERAL HOSPITAL		✓	31
	MAYO CLINIC Arizona	✓		7
	MAYO CLINIC Rochester	✓		15

Customer	Software	Wireless	Tenure
Mount Sinai		✓	33
NewYork-Presbyterian	✓	✓	38
North Shore University Hospital Northwell Health		✓	11
Northwestern Memorial Hospital	✓	✓	28
NYU Langone Health	✓	✓	23
RUSH UNIVERSITY MEDICAL CENTER	✓	✓	21
Stanford HEALTH CARE STANFORD MEDICINE	✓	✓	21
UC San Diego HEALTH SYSTEM	--	--	--
UCLA Health	✓	✓	17
UCSF Health		✓	19

Top 10 children's hospitals (2024-2025)

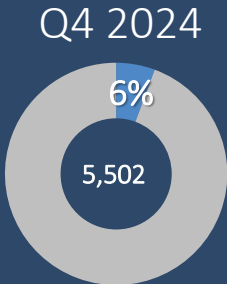| Customer	Software	Wireless	Tenure
Boston Children's Hospital	✓	✓	38
Children's Hospital Colorado		✓	39
Children's Hospital LOS ANGELES	✓	✓	28
Children's Hospital of Philadelphia		✓	--
Children's National	✓	✓	26
Cincinnati Children's		✓	15
NATIONWIDE CHILDREN'S		✓	36
Rady Children's Hospital San Diego	--	--	--
Seattle Children's HOSPITAL • RESEARCH • FOUNDATION		✓	22
Texas Children's Hospital	✓	✓	22

Spok has an average relationship tenure of 26 years with the U.S. News & World Report's "Best Hospitals"

2024 US health systems/ hospitals by lines of business

1,816 total Spok customers

- Both
369
20%
- Wireless Only
937
52%
- Software Only
510
28%
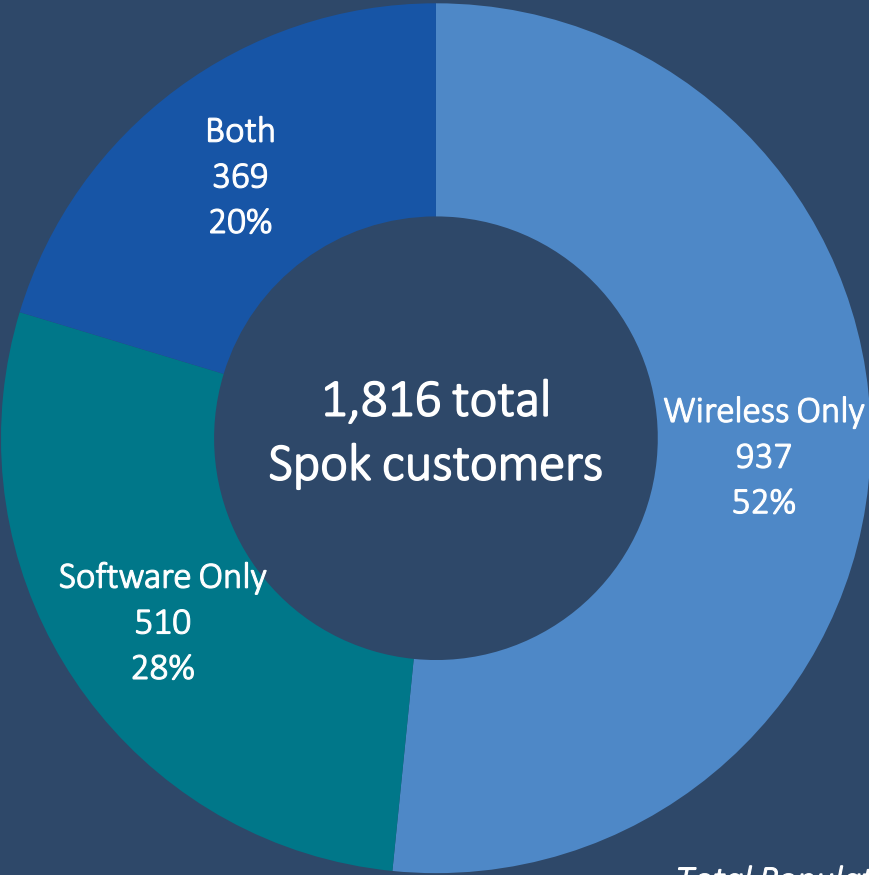
Total Population 7,150*
25% Market Penetration

Software market share by bed size

Q4 2024

6%
5,502

1-199 Beds
311 customers

29%
1,265
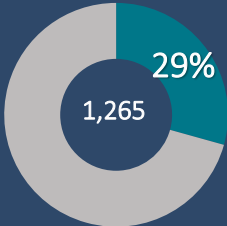
200-599 Beds
371 customers

327
52%
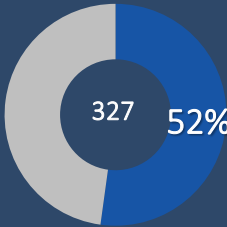
600+ Beds
171 customers

*Definitive Healthcare

Spok Leadership Team

Vince Kelly
Chief Executive
Officer

Mike Wallace
President and Chief
Operating Officer

**Sharon Woods
Keisling**
Corporate Secretary
and Treasurer

Tim Tindle
Chief Information
Officer

Jonathan Wax
EVP of
Global Sales

Renee Hall
Chief Compliance
Officer
VP of Human
Resources

Calvin Rice
Chief Financial
Officer

Mick Ling
Vice President of
Maintenance
Revenue

Business Strategy

Overall Strategy

Critical Communications Purpose Built Over Time

1 — Grow software revenue and bookings through effective delivery of existing solutions

- Acquiring new customers by further penetrating the hospitals domestically with significant opportunity outside the U.S.
- Continuing to expand relationships within the existing customer base with additional R&D spend in Spok Care Connect to tackle technical debt and development of enhanced features

2 — Minimize churn and revenue erosion in wireless products

- Valuable wireless presence in the healthcare market, particularly in larger hospitals
  - Comprehensive suite of wireless messaging products and services focused on healthcare
- Network reliability and customer service minimizes the rate of revenue attrition
- Decreasing wireless cost structure and consolidated operations ensures the lowest cost operational platform for the business
- Development of the GenA pager to increase functionality, drive retention, and increase ARPU.

3 — Maximize Free Cash Flow

- Maximize existing revenue sources in both our Software and Wireless businesses
- Eliminated all expenses related to the discontinued Spok Go product
- At current, reduce all costs associated with scaling of the business

Evolution of Spok → **Spok Care Connect Wireless**

Software Strategy

Spok Care Connect…

- With Spok Care Connect, the contact center is the base, with products like Messenger and Spok Mobile® sold as accessories to our contact center solution, which are all on-premise solutions

- The core services such as the directory, on-call scheduling, and message routing are embedded within all the contact center solutions

- Spok has been successful in selling upgrades and multi-year engagements to lock in our Blue Chip customer base for the long haul

…Product Direction

- With the pivot from Spok Go, renewed work on enhancements of the Product suite to drive meaningful value for customers while taking advantage of the valuable franchise built with large hospitals

- Development of a hosted version of Spok Care Connect Suite to better serve the smaller sized hospitals

  - Over time, development of more efficient architecture for our Spok Care Connect solutions to drive efficiency across the entire organization, including Product & Development, Professional Services and Customer Support

Wireless Integration

- Wireless is compatible with Spok Care Connect, providing a comprehensive communication strategy for hospitals

- Use smartphone, Wi-Fi phone, or tablet to access the organization's directory and send secure messages to any staff member, including the right on-call clinicians

- Support a wide variety of smartphones, pagers, and other devices for maximum flexibility

Wireless Strategy

Maximize Margins Through Cost Savings

Network Rationalization Plan

The Company has ongoing efforts to manage network capacity and to improve overall network efficiency by consolidating subscribers onto fewer, higher capacity networks with increased transmission speeds

Overhead

Cost management effort focused on rightsizing and headcount reduction

Maximize Margins Through Rate Increases

Nominal Rate Increases

Balance risk of returns, inflation, margin erosion with periodic small rate increases

Release New Products

- To mitigate wireless subscriber erosion and provide uplift to ARPU, the Company launched a new pager (GenA™ Pager)
  - New user interface is intuitive to users with smartphone UI
- Development started mid-2020 of a next generation one-way pager to replace the current T5 and a very modest investment
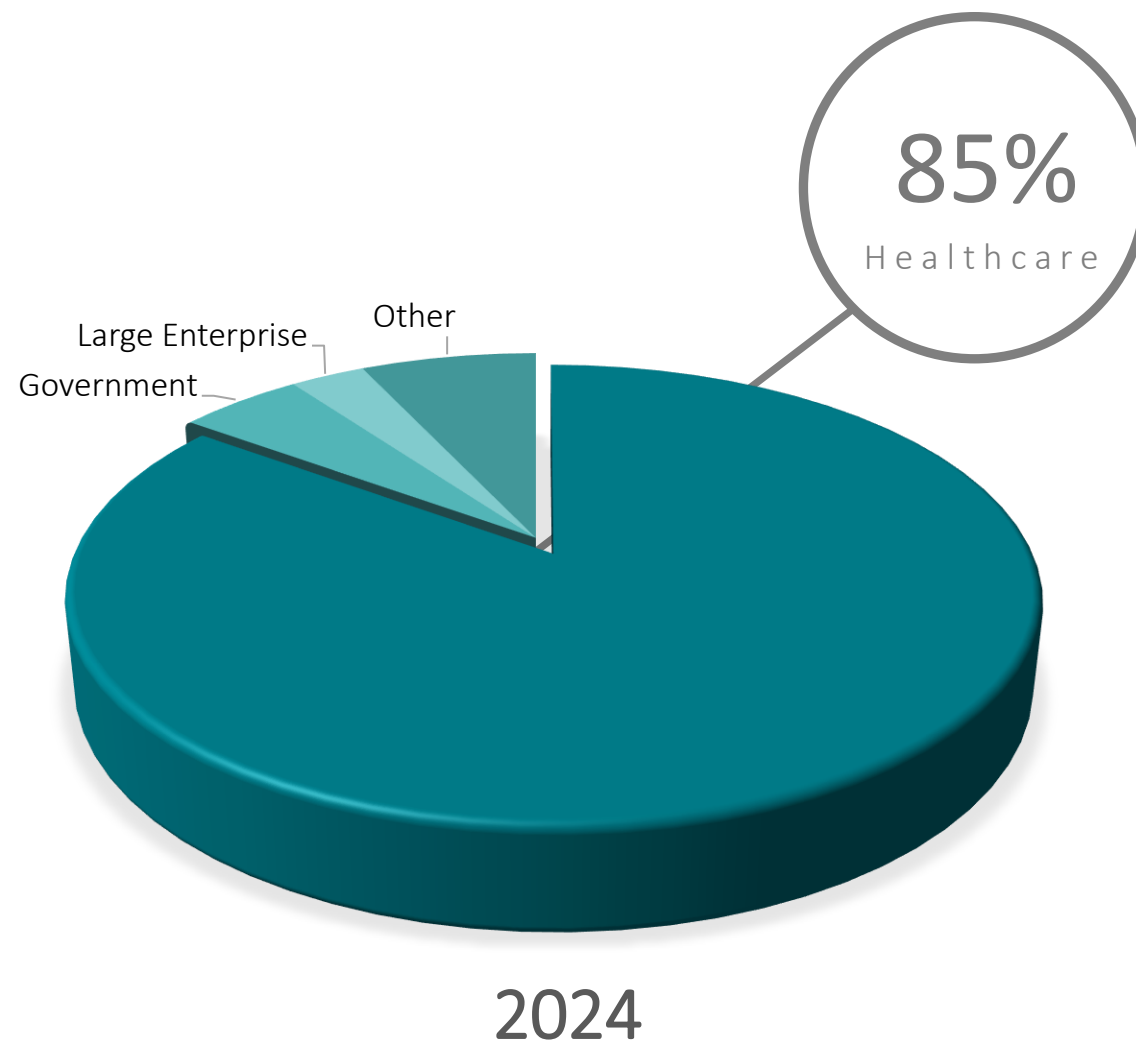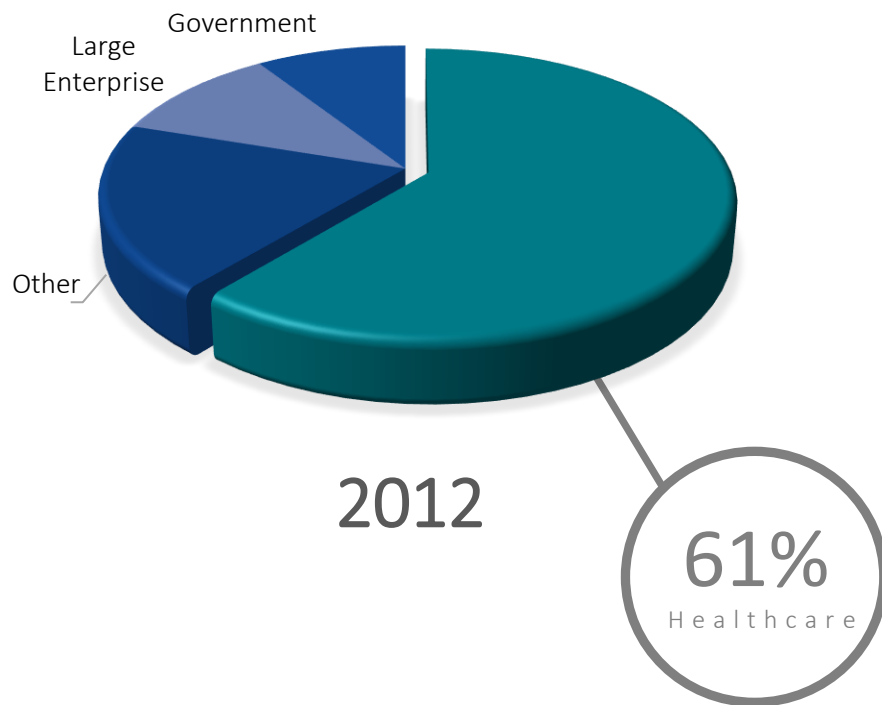
GenA Pager

Spok continues to maximize Wireless cash flow by pursuing a strategy of simultaneously minimizing churn and revenue erosion while maximizing margins through network cost reduction efforts

Focus on Healthcare

2012

Government
Large Enterprise
Other

61% Healthcare

Large Enterprise
Government
Other

85% Healthcare

2024

Percentage of revenue

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Spok Care Connect Market Size

Total Addressable Market

$6.8 billion

By 2034 (2025 $2.54B)

Growth Rate

11.7 %

CAGR from 2025 to 2034

Largest Market — 30%

North America Market Size

$680 million

In 2024

Spok Care Connect Competitive Positioning

KEY VALUE PROPOSITIONS

- ✓ Strategic partner that solves enterprise challenges from one platform allowing the right message to get to the right person on the right device

- ✓ Source of truth, especially in complex IDNs, for the directory and on-call schedules

- ✓ Interoperability is at the core of Spok's mission to connect many systems to the required endpoints
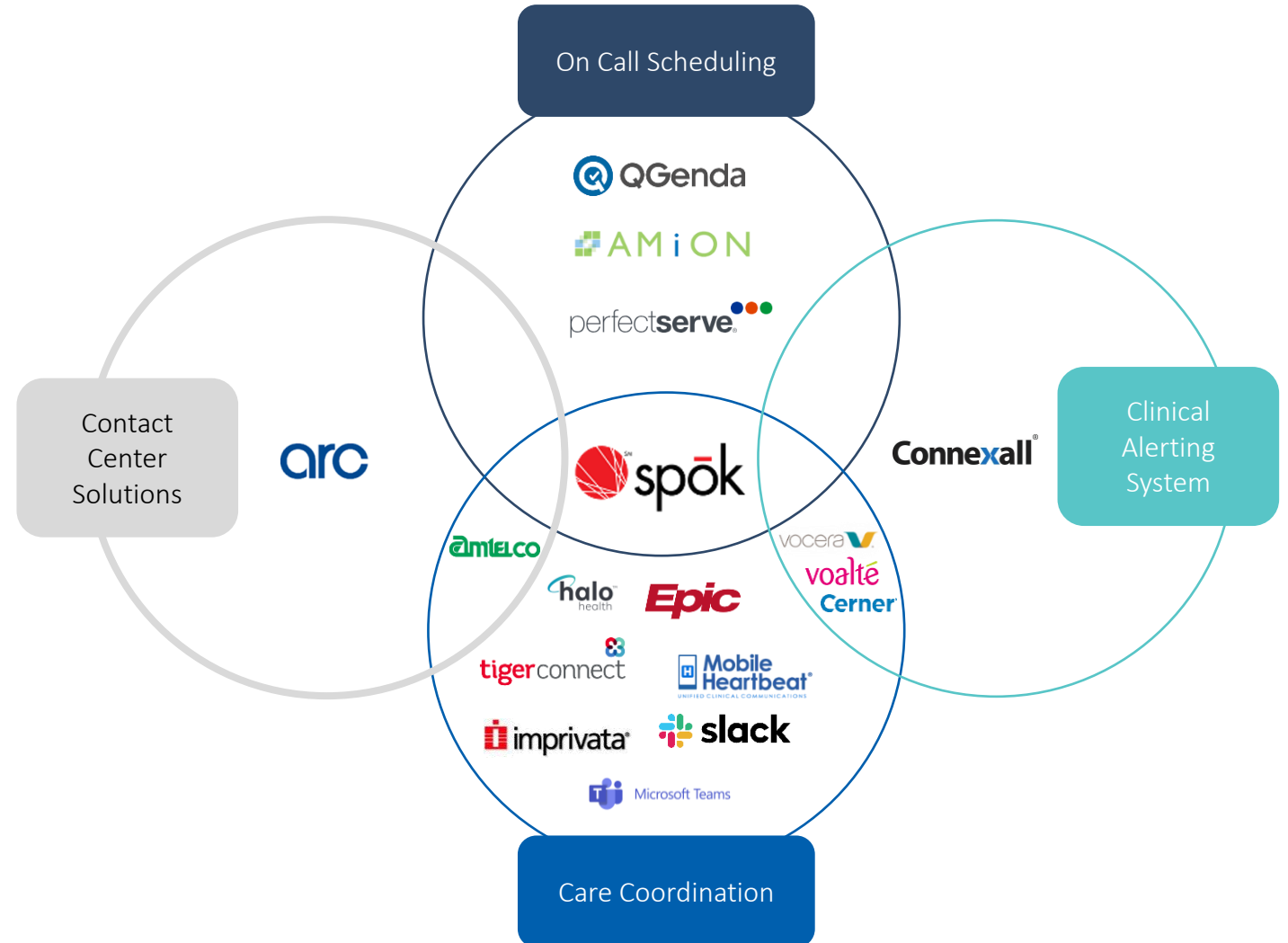
Financials

First Quarter 2025 Financial Results

Company executing on strategic business plan generating $5.2 million of GAAP net income, and $8.2 million of adjusted EBITDA

	For the Three Months Ended March 31,	
(Dollars in millions)	2025	2024
Total Revenue	$36.3	$34.9
Wireless	$18.5	$18.6
Software	$17.8	$16.3
Adjusted EBITDA[1]	$8.2	$7.5

- Q1 2025 capital returned to stockholders totaled $7.9 million in the form of the Company's regular quarterly dividend

- Cash and equivalents balance of $19.9 million at March 31, 2025, and no debt

[1] Adjusted EBITDA represents net income/(loss) before interest income/expense, income tax benefit/expense, depreciation, amortization and accretion expense, stock-based compensation expense, impairment of intangible assets, effects of capitalized software development costs, capital expenditures, and severance and restructuring costs.

Q1 2025 Sales Highlights

- Software operations bookings increased nearly 6% from the prior year

- Bookings included 22 six-figure customer agreements, a 16% increase from the amount generated in the prior year

- Software backlog up more than 15% from the first quarter of 2024

- First quarter software operations bookings included two new logo agreements

Balance Sheet

- Exceptionally clean and simple balance sheet

- No debt

- Common stock only

- $19.9 million of cash and equivalents

- Significant deferred tax assets to shield income from federal taxes for many years

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2025 Financial Outlook

	Current Guidance	
(Dollars in millions)	**From**	**To**
Total Revenue:	**$134.0**	**$142.0**
Wireless Revenue	$69.0	$72.0
Software Revenue	$65.0	$70.0
Adjusted EBITDA[1]	**$27.5**	**$32.5**

[1] Adjusted EBITDA represents net income/(loss) before interest income/expense, income tax benefit/expense, depreciation, amortization and accretion expense, stock-based compensation expense, impairment of intangible assets, effects of capitalized software development costs, capital expenditures, and severance and restructuring costs.
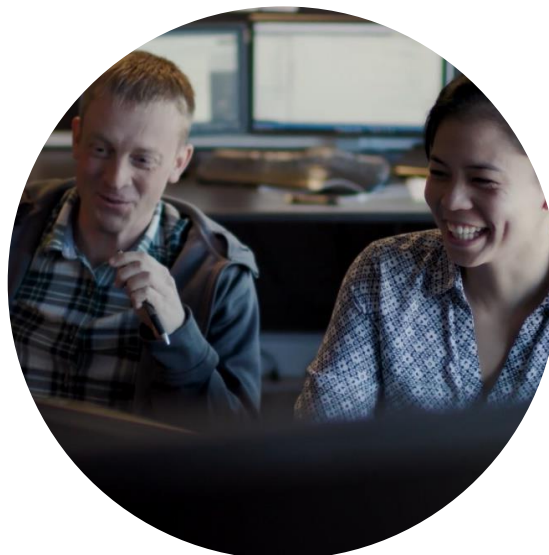
Capital Allocation

Capital Allocation

Return of Capital

- Higher $1.25 per share annual dividend since February 2022

- Opportunistic capital deployment for shareholder value via share repurchase authorization – current basket of $10.0 million

Internal Investment

- Product innovation and technology expansion with our Spok Care Connect Suite to grow software revenue

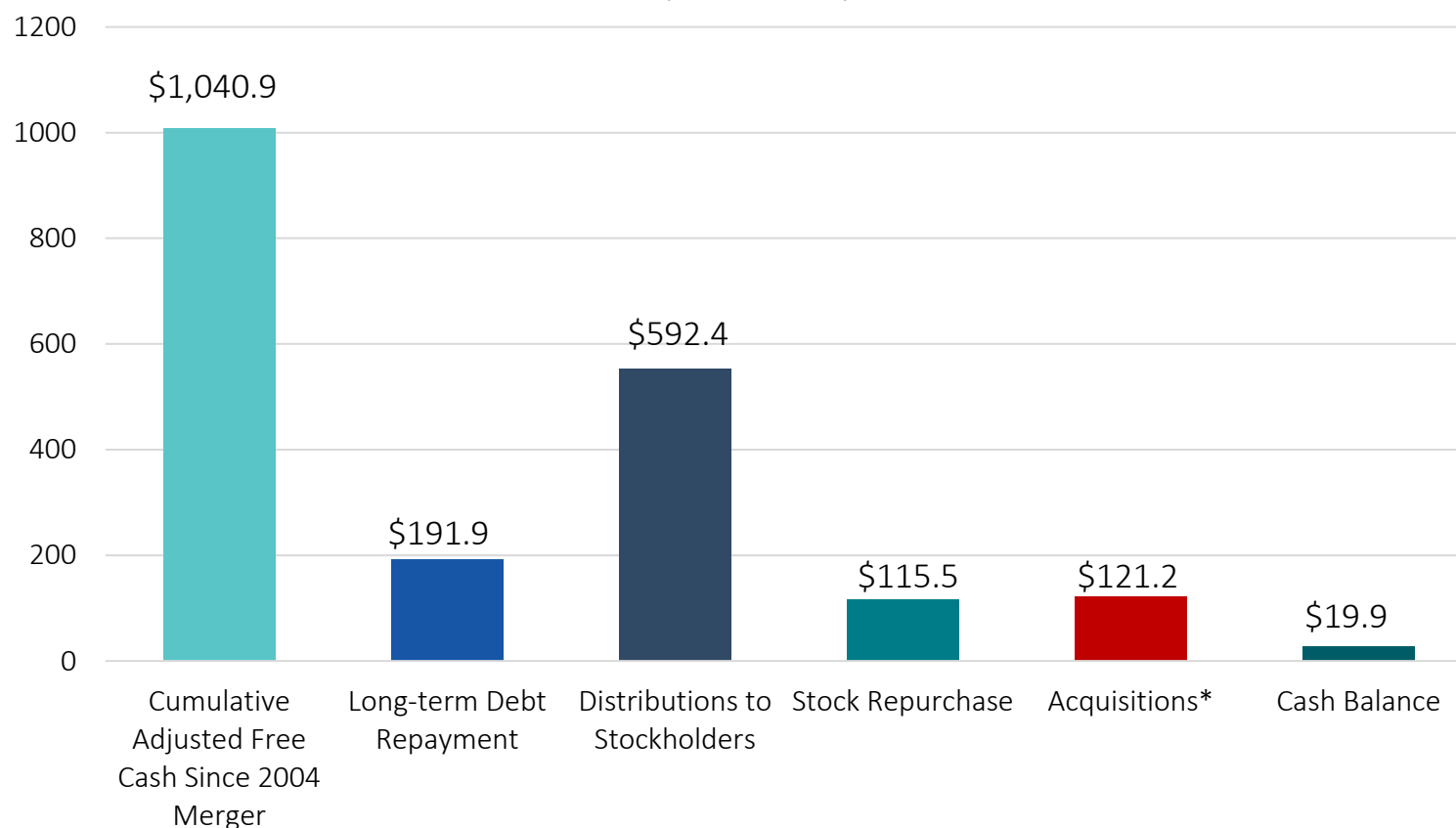- Automation and efficiency initiatives

M&A

- Not a current focus/priority

- Will be opportunistic for potential to leverage our cash flow prioritization strategy

History of Adjusted FCF generation and return of capital

- Since the 2004 merger, Spok has generated over $1 billion in cumulative free cash flow.

- Both our Wireless and Software businesses drive significant FCF and allow for the continued investment in our software business.

Spok Holdings, Inc.
Cumulative Adjusted Free Cash Generated
Since 2004 Merger as of 3/31/2025
(in millions)

Bar chart values:
- Cumulative Adjusted Free Cash Since 2004 Merger: $1,040.9
- Long-term Debt Repayment: $191.9
- Distributions to Stockholders: $592.4
- Stock Repurchase: $115.5
- Acquisitions*: $121.2
- Cash Balance: $19.9

*Amcom Software = $118.2 million actual cash invested exclusive of debt; IMCO CTRM application = $3.0 million.

Wrap-Up

Enormous customer base and strong relationships with leading healthcare providers

Largest wireless paging network in the country with 705,000 units in service

Stable re-occurring wireless and software maintenance revenue with opportunities to grow total revenue

No debt, $19.9 million cash balance, significant deferred tax assets, substantial dividend yield currently

Thank you

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