Investor Presentation

October 2026

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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 material 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, 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"**
   All 11 of the Top 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 27 years

2. **Stable Re-occurring Software Maintenance, Managed Services and Wireless Segment Revenue**
   >80% of Spok's revenue is re-occurring in nature due to maintenance and managed services 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

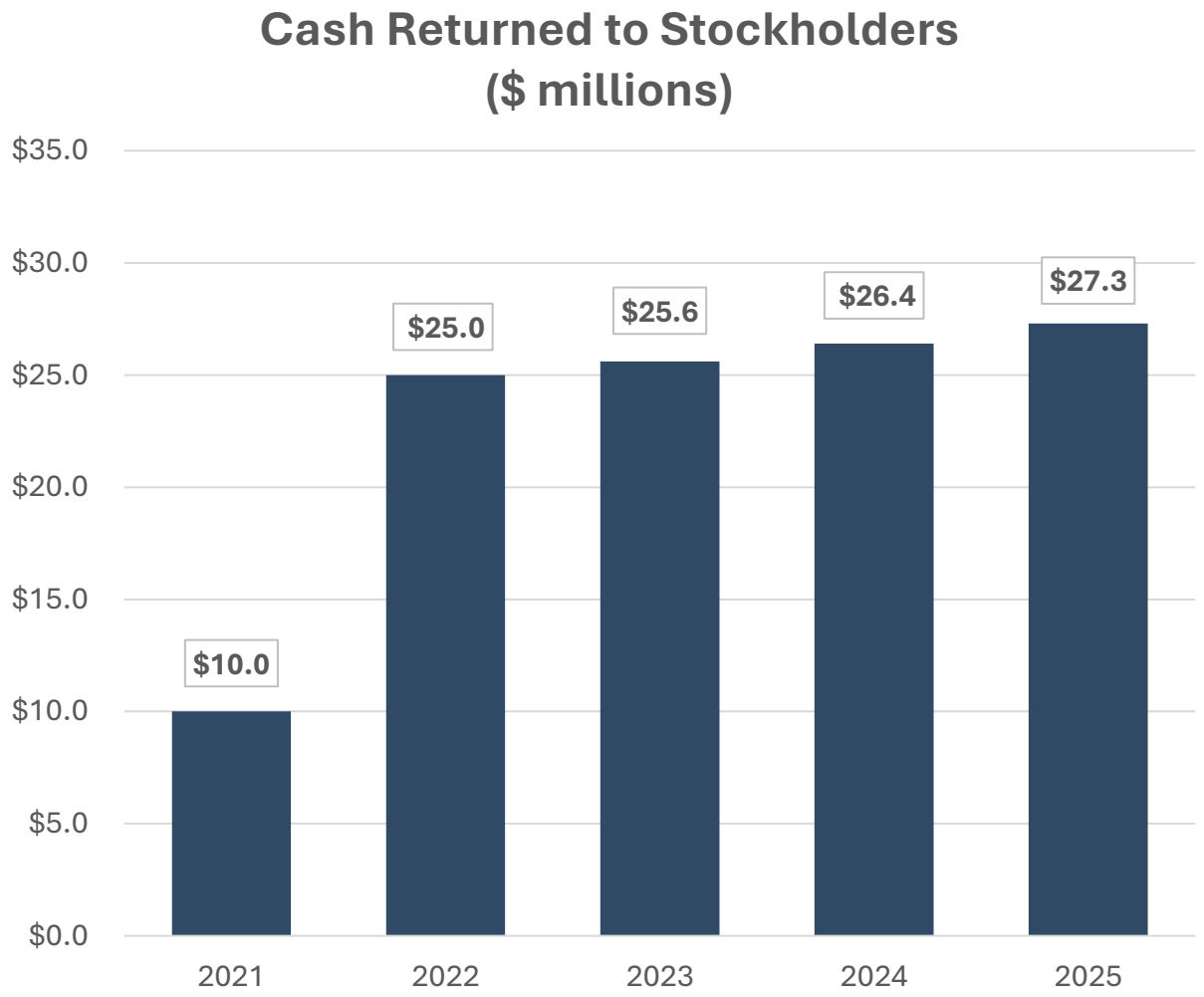
Strategic Goal: Run the business profitably and generate cash

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

- Nearly $750 million returned to stockholders since 2004
- 2024 capital return - $26.4 million
- 2025 capital return - $27.3 million
- 2026 capital return - >$27 million anticipated

Focus on maximizing cash over the long term

- Incremental investments in wireless and software solutions to grow revenue
- Efficient expense management
- Stockholder-friendly capital allocation



Continuing History of Service and Commitment

Key Facts

Leader in healthcare communications - A critical 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 634K pagers.

Blue chip and sticky customer base with **over 2,000 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

$139.7M 2025 Revenue	**$115.6M** 2025 Reoccurring Revenue[1]	**> 80%** Percent of Revenue Is Reoccurring[1]
~634K Wireless Units in Service As of 9/30/26	**$0** Total Debt	**2,000+** Hospitals use Spok communications

Spok's Integrated Solution Ecosystem



[1] Company classifies reoccurring revenue as revenue from Spok Care Connect maintenance, subscription, managed services, and wireless.

Our Plan

Growth in value and return of capital

Long-term objective

- Growing cash flow while growing our top line through 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

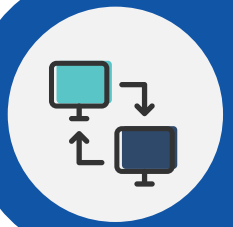
Healthcare responds to fiscal challenges

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 Ninth Consecutive Year

- Survey period: Q4 2025 – Q1 2026
- 1,416 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	10
2	PerfectServe	3
3	TigerConnect	4
4	Stryker / Vocera	0
5	OnPage	1

Critical Alert Messaging & Management Solutions

Spok Earns Top-Rated Spot for Second Consecutive Year

- Survey period: Q2 2025 – Q1 2026
- 854 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	11
2	PagerDuty	4
3	PerfectServe	1
4	Qgenda	1
8	Ascom	1

Longstanding customer relationships

Top 20 adult hospitals (2026-2027)

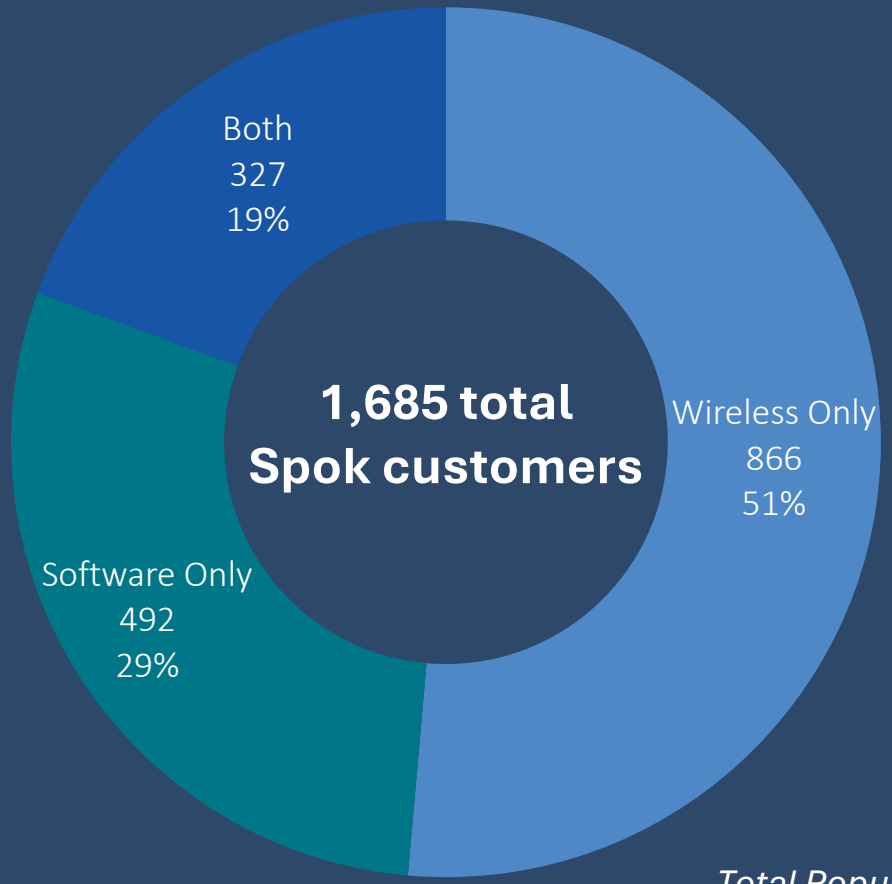
*	Customer	Software	Wireless	Tenure	Customer	Software	Wireless	Tenure
	Brigham and Women's Hospital		✓	24	Mount Sinai		✓	35
	Cedars Sinai	--	--	--	NewYork-Presbyterian	✓	✓	40
	Cleveland Clinic		✓	33	Northwestern Memorial Hospital	✓	✓	30
	Penn Medicine Hospital of the University of Pennsylvania	✓	✓	47	NYU Langone Health	✓	✓	25
	Houston Methodist Leading Medicine		✓	32	Rush University Medical Center	✓	✓	23
	Johns Hopkins Medicine	✓	✓	29	Stanford Health Care Stanford Medicine	✓	✓	23
	Massachusetts General Hospital		✓	33	UCLA Health	✓		19
	Mayo Clinic Rochester	✓		17	UC San Diego Health	--	--	--
	Mayo Clinic Arizona	✓		9	UCSF Health	✓	✓	21
	Mayo Clinic Florida	✓		17	Michigan Medicine University of Michigan	✓		23

Top 11 children's hospitals (2026-2027)

Customer	Software	Wireless	Tenure
Ann & Robert H. Lurie Children's Hospital of Chicago		✓	16
Boston Children's Hospital	✓	✓	39
Children's Hospital Colorado		✓	40
Children's Hospital Los Angeles	✓	✓	29
Children's Hospital of Philadelphia		✓	27
Children's National	✓	✓	27
Cincinnati Children's		✓	16
Nationwide Children's		✓	37
Seattle Children's Hospital • Research • Foundation		✓	23
Texas Children's Hospital	✓	✓	23
UPMC Children's Hospital of Pittsburgh		✓	36

Spok has an average relationship tenure of **27 years** with the U.S. News & World Report's "Best Hospitals"

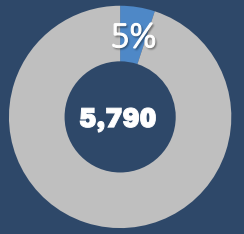
2026 Spok US hospital customers by lines of business*



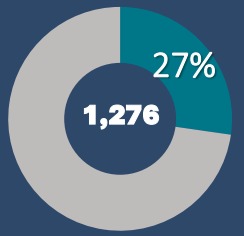
*Total Population 7,114**
23% Market Penetration

Software market share by bed size

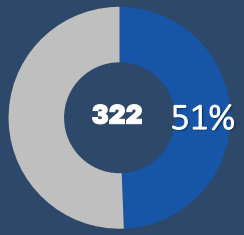
3Q 2026



1-199 Beds
292 customers



200-599 Beds
348 customers



600+ Beds
159 customers

*As of October 2026. Assessment based on Company estimates. Subject to change.

Spok Leadership Team



Vince Kelly
Chief Executive Officer



Mike Wallace
Chief Operating Officer and Chief Financial Officer



Shiv Gopalkrishnan
EVP & General Manager



Sharon Woods Keisling
Corporate Secretary and Treasurer



Jonathan Wax
EVP of Global Sales



Renee Hall
Chief Compliance Officer
VP of Human Resources



Mike Czop
Chief Information Officer and Chief Information Security Officer



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 on Spok Care Connect to maintain foundational capabilities and deliver enhanced feature function

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
- Sustain disciplined operating-expense management and high-margin cash conversion across Software and Wireless to protect and expand Adjusted EBITDA margin
- Return capital to shareholders through our regular quarterly dividend, supported by a debt-free balance sheet and $30 million in cash

Evolution of Spok

Metrocall wireless · Arch wireless · USA MOBILITY · spōk

Amcom SOFTWARE · XTEND · back home SDC DIVISION OF AMCOM SOFTWARE

Software Strategy

Spok Care Connect…

- With Spok Care Connect, the contact center is the base, with products like Spok® 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

- Spok has redoubled its software platform modernization efforts while maintaining its highly performant solutions for existing customers. We continue our commitment to deliver solutions our customers need and demand for critical communications for life and patient safety
- We continue to expand interoperability options according to market direction and needs including collaboration with EMRs, device vendors, and cloud-based solution providers (e.g. telephony)
- Spok is advancing its platform based, API-native, shared services offerings that will deliver enterprise rigor, configurability and workflow solutions true to its heritage with a keen eye to customer TCO and ROI

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Wireless Network Integration

- Wireless is compatible with Spok Care Connect, providing a comprehensive communication strategy for hospitals
- Use a wide array of certified smartphones, soft phones, or tablets to access the organization's directory and schedule to send secure messages to any staff member, including the right on-call staff
- 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

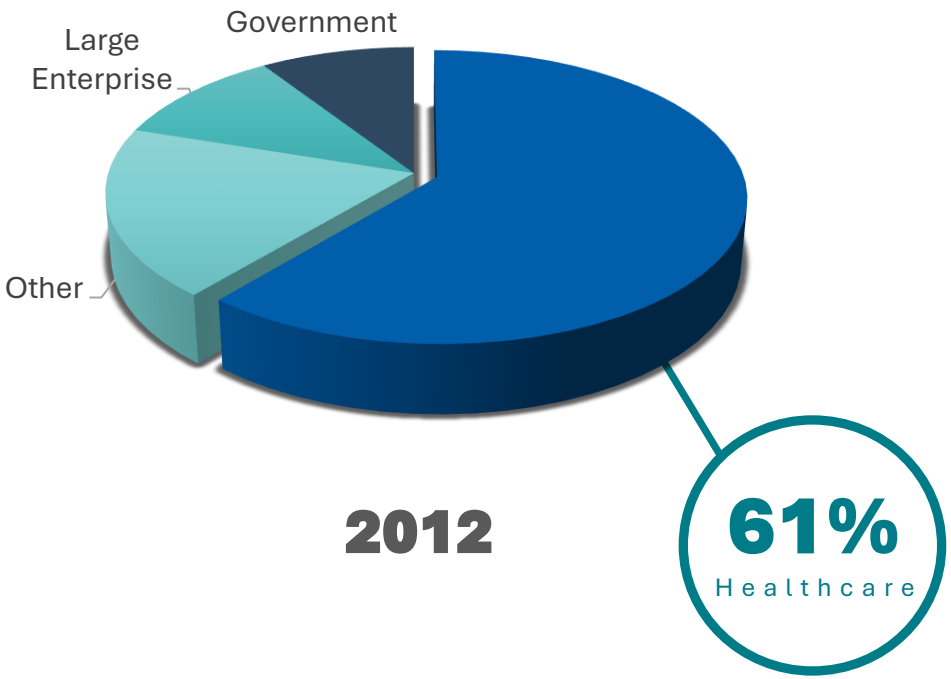
- To mitigate wireless subscriber erosion and provide uplift to ARPU, the Company launched a new pager (GenA® Pager) in 2022 and a virtual pager (Spok PageLink™) in 2025
  - New user interface is intuitive to users with smartphone UI
- Development started mid-2020 of a next generation one-way pager to replace the current T5 and a very modest investment

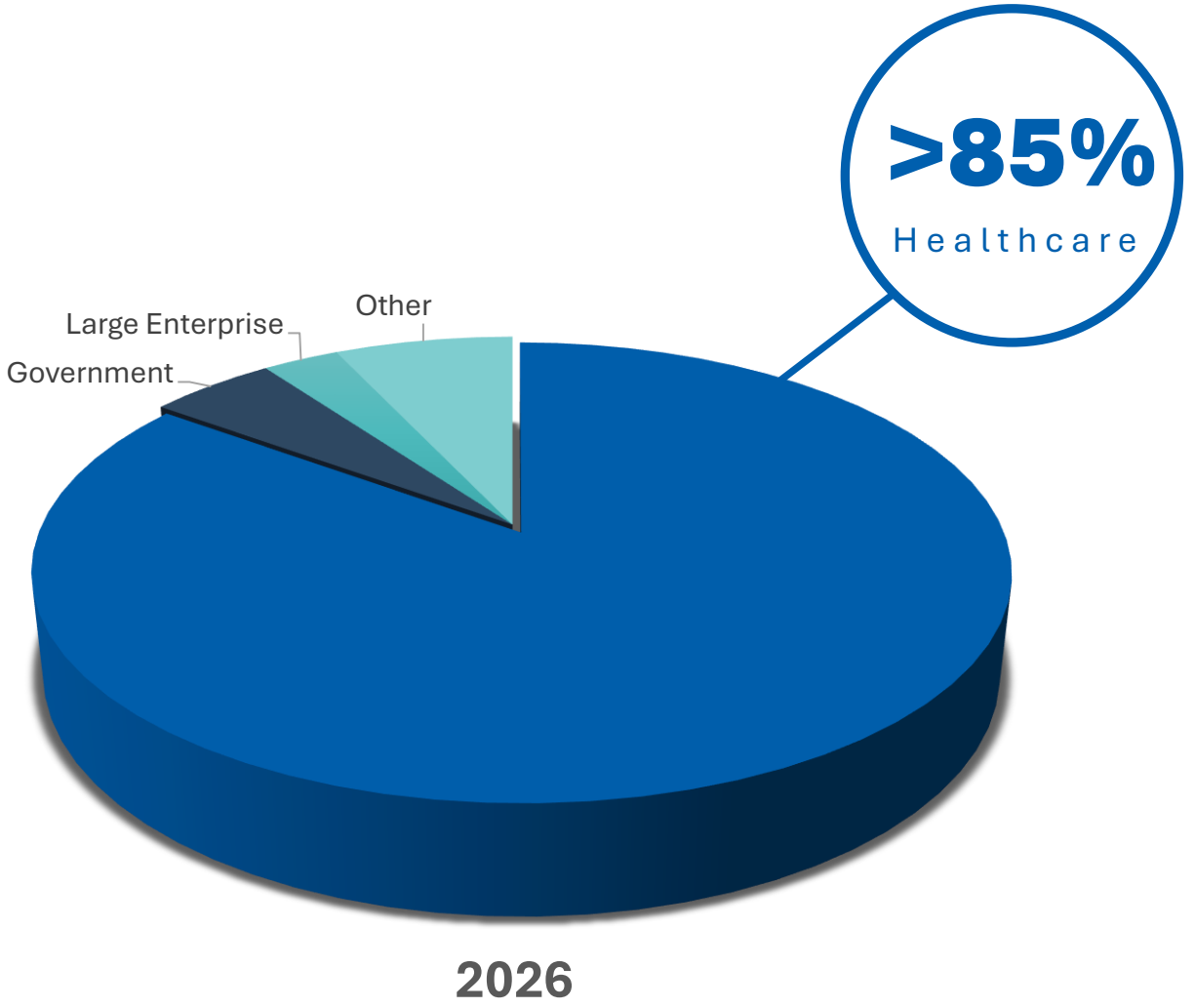


GenA Pager

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





Percentage of revenue

Spok Care Connect Market Size

Total Addressable Market

(by 2035)

$ 7.37 billion

(2025 $2.54B)

Growth Rate

11.24 %

CAGR from 2026 to 2035

Largest Market



North America Market Size

$ 762 million

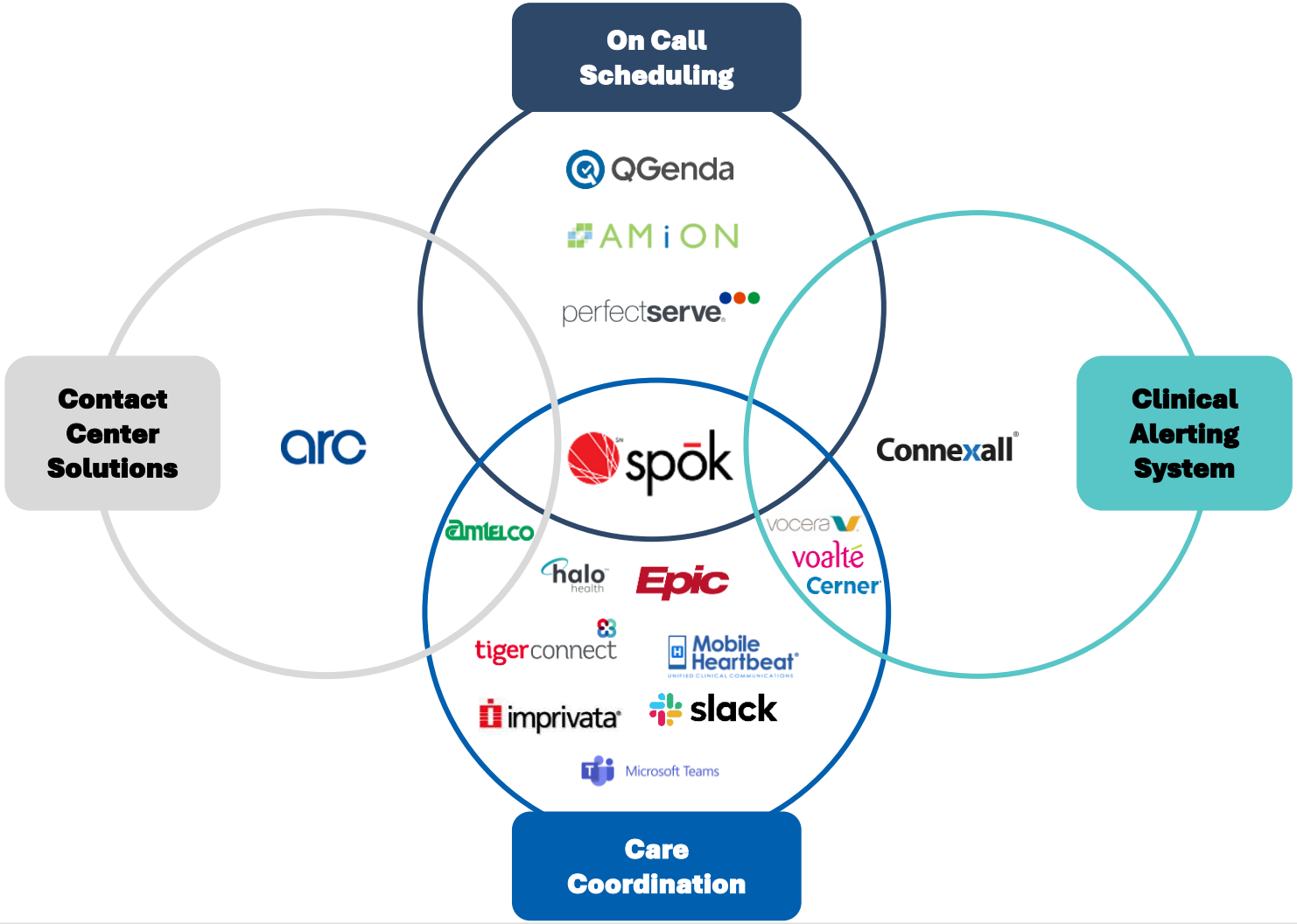
In 2025

Source: Precedence Research

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

Third Quarter 2026 Financial Results

(Dollars in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Revenue	*$33.0*	*$33.9*	*$101.2*	*$105.8*
Wireless	*$17.0*	*$17.8*	*$51.7*	*$54.7*
Software	*$16.0*	*$16.1*	*$49.5*	*$51.1*
Adjusted EBITDA[(1)]	*$8.6*	*$6.6*	*$23.0*	*$22.3*

- Capital returned to stockholders in the third quarter of 2026 totaled $6.5 million in the form of the Company's regular quarterly dividend
- Cash and cash equivalents balance of $30.1 million at September 30, 2026, and no debt

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[(1)] **Adjusted EBITDA represents net income/(loss) before interest income/expense, income tax benefit/expense, depreciation and accretion expense, stock-based compensation expense, impairment of intangible assets, legal costs unrelated to core business activities and non-recurring in nature, and severance and restructuring.**

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2026 Third Quarter Sales Highlights

- Through the first three quarters of 2026, software operations bookings total 42 six-and seven-figure customer agreements
- Software license revenue and managed services revenue up 29.5% and 30.3%, respectively, in the third quarter
- Year-over-year wireless revenue in Q3 down only 4.5% due to sustained ARPU levels and reduced unit attrition over that period

Balance Sheet

- Exceptionally clean and simple balance sheet
- No debt
- Common stock only
- $30.1 million of cash and equivalents
- Significant deferred tax assets to shield income from federal taxes for many years





2026 Financial Outlook

(Dollars in millions)

	Current Guidance	
	From	To
Total Revenue:	**$132.5**	**$139.5**
Wireless Revenue	**$67.0**	**$70.0**
Software Revenue	**$65.5**	**$69.5**
Adjusted EBITDA[(1)]	**$28.0**	**$32.0**

[(1)] **Adjusted EBITDA represents net income/(loss) before interest income/expense, income tax benefit/expense, depreciation and accretion expense, stock-based compensation expense, impairment of intangible assets, legal costs unrelated to core business activities and non-recurring in nature, and severance and restructuring.**



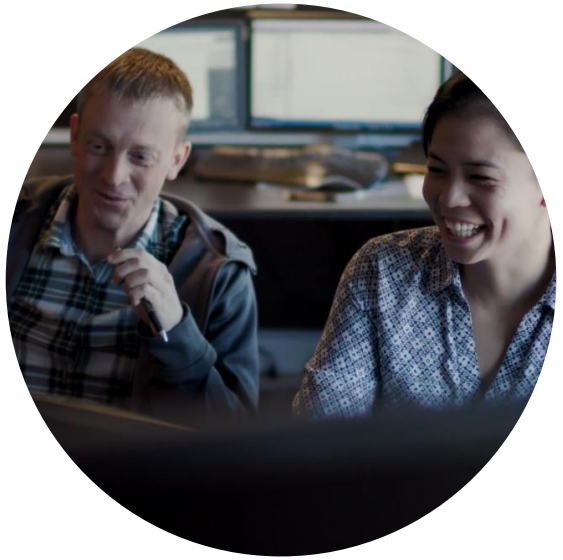
Capital Allocation

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

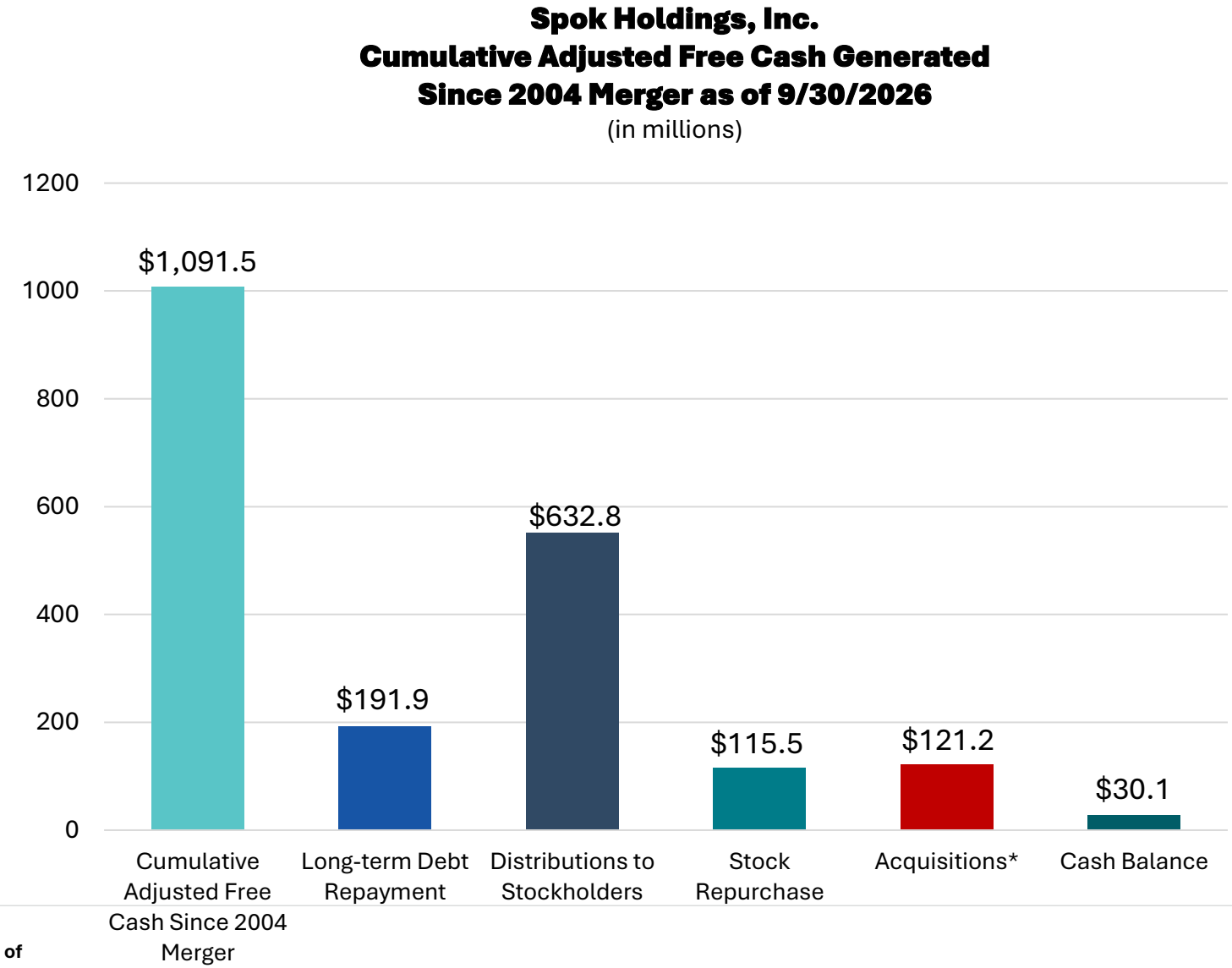


M&A

- 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 nearly $1.1 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.



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

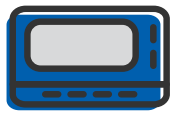
Wrap-Up



Enormous customer base and strong relationships with leading healthcare providers



Largest wireless paging network in the country with 634,000 units in service



Stable re-occurring wireless and software maintenance and subscription, and managed services revenue with opportunities to grow total revenue



No debt, $30.1 million cash balance, significant deferred tax assets, substantial dividend yield currently

Thank You

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