Spire Healthcare

Investor introduction

October 2025

Looking after you.

These materials contain certain forward-looking statements relating to the business of Spire Healthcare Group plc (the "Company"), including with respect to the progress, timing and completion of the Company's development, the Company's ability to treat, attract, and retain patients and customers, its ability to engage consultants and GPs and to operate its business and increase referrals, the integration of prior acquisitions, the Company's estimates for future performance and its estimates regarding anticipated operating results, future revenues, capital requirements, shareholder structure and financing. In addition, even if the Company's actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the Company's results or developments in the future. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "aims," "targets," "anticipates," "believes," "intends," "estimates," or similar words. These forward-looking statements are based largely on the Company's current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the group's expectations could be affected by, among other things, uncertainties involved in the integration of acquisitions or new developments, changes in legislation or the regulatory regime governing healthcare in the UK, poor performance by consultants who practice at our facilities, unexpected regulatory actions or suspensions, competition in general, the impact of global economic changes, risks arising out of health crises and pandemics, changes in tax rates, future business combinations or dispositions, and the group's ability to obtain or maintain accreditation or approval for its facilities or service lines. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realised and no representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in these materials.

The Company is providing the information in these materials as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this presentation should be construed as a profit forecast or interpreted to mean that the Company's earnings in the current financial year, or in any subsequent period, would necessarily be greater than or less than those of the Company for the relevant preceding financial period or any other period.

Spire Healthcare: an investment of growth and operational strength

1. Leading position in attractive and growing UK healthcare market
2. Attractive, resilient and scalable business model with margin expansion levers
3. Strong clinical governance and operational excellence secures talent and market leadership
4. Growing returns with disciplined capital allocation and strong asset backing

Group

Spire Healthcare: leading independent healthcare group in the UK

Integrated network, leveraging brand power and cross-referrals

Hospitals

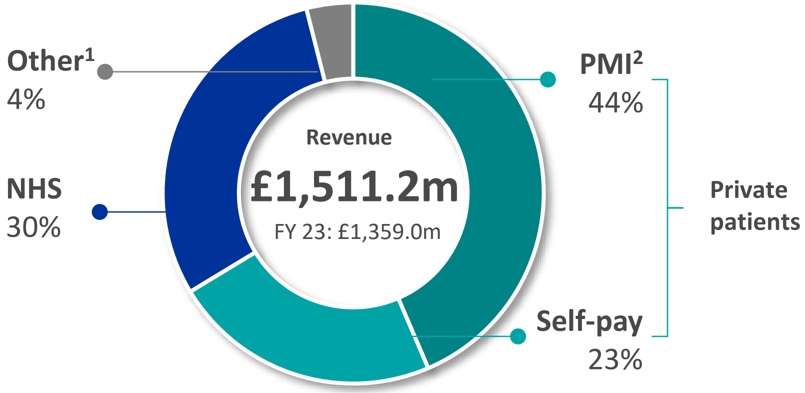
- 38 hospitals
- #1 in orthopaedics
- Elective secondary care

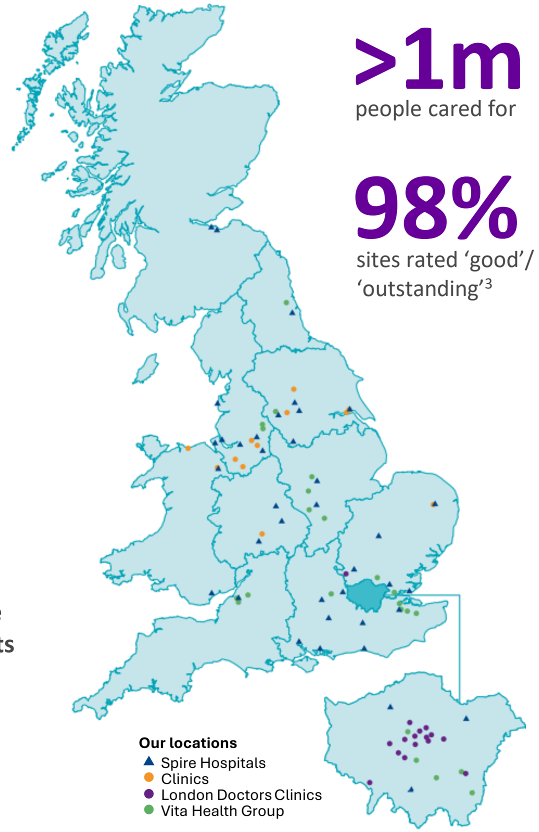
Cross-referrals

Primary care

- #1 in Talking Therapies
- Occupational health
- Physiotherapy
- GP service

Payor mix





>1m
people cared for

98%
sites rated 'good'/ 'outstanding'[3]

- **UK's largest independent integrated healthcare group** by turnover
- **38** hospitals and **>50** clinics, medical centres and consulting rooms
- Operating in **both Hospitals and Primary Care**
  - **Hospitals:** leading private provider of **knee and hip operations** by volume
  - **Primary Care**: #1 Talking Therapies provider; **>800** corporate clients in occupational health
- Partnership with **>8.7k** experienced consultants, supported by **17.6k** employees
- Strong asset backing with 19 freehold properties

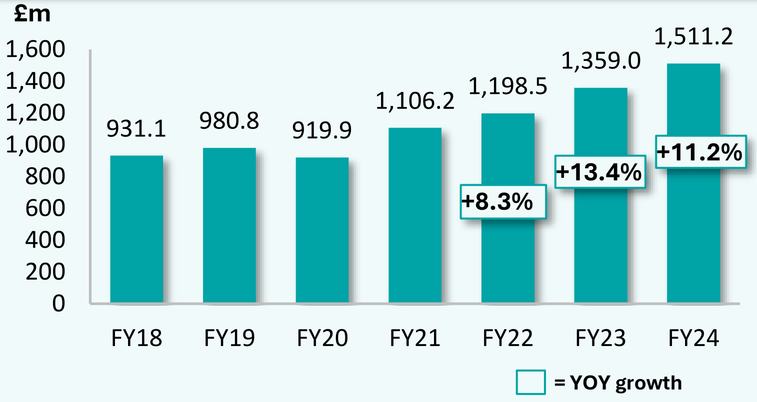
Spire Healthcare

1. Other includes corporates and non-patient revenue.
2. PMI refers private medical insurers.
3. Inspected hospitals that are rated 'good' or 'outstanding' or the equivalent by regulator England, Scotland and Wales.

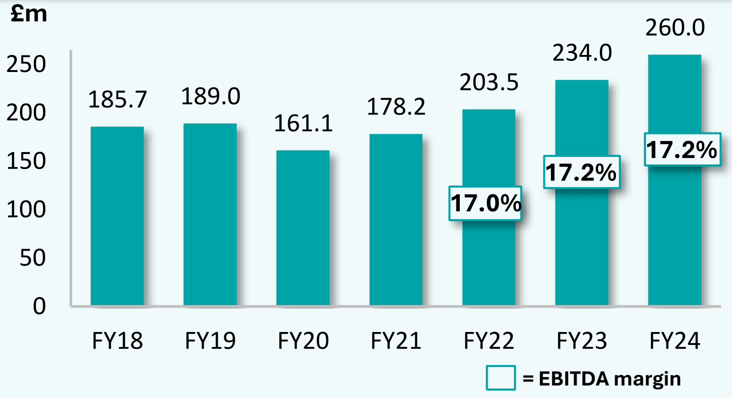
Group

Strong financial and quality track record

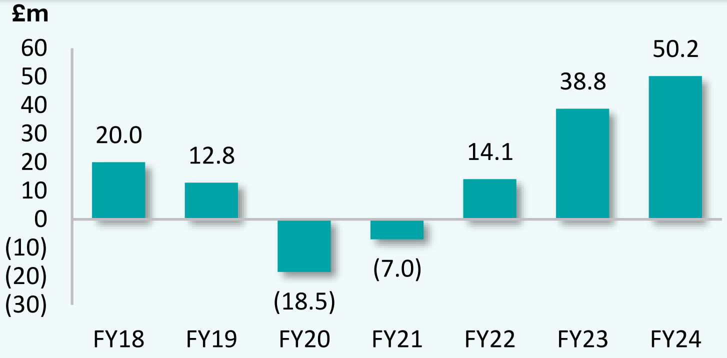
Revenue growth with 3-payor strategy



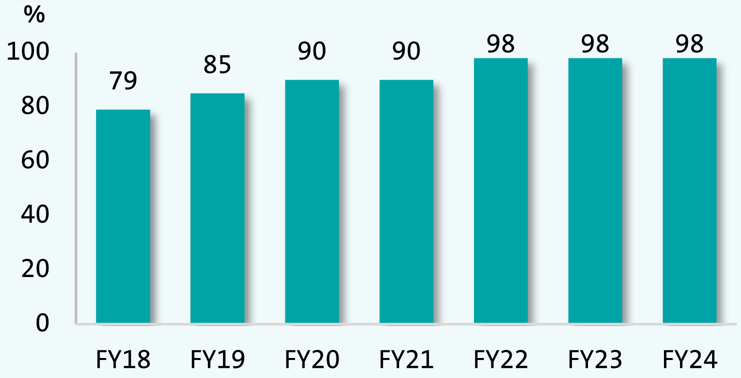
Highest ever EBITDA



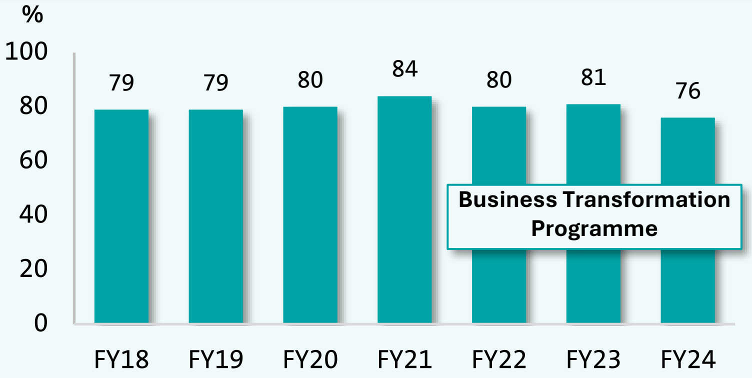
Strong conversion to Profit Before Tax



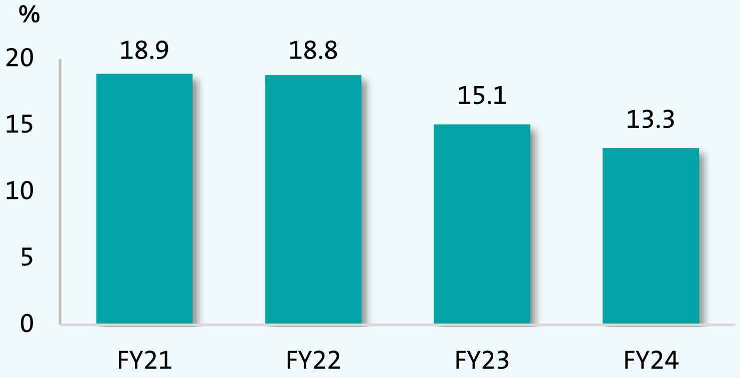
Substantially improved care quality ratings[1]



A highly engaged workforce[2]



Reduced Hospital employee turnover



Spire Healthcare

1. Refers to the percentage of inspected hospitals that are rated 'good' or 'outstanding' or the equivalent by regulator England, Scotland and Wales.
2. Reflects colleagues who feel proud to work for Spire, based on results from engagement surveys within Hospitals.

Pillars of the investment case

1

Leading position in attractive and growing UK healthcare markets

Group

Market opportunity: £12bn fast growing UK market

Cross-referrals from Primary to Hospital care

Primary care

Market value £6bn | Market growth 6%

Occupational Health (employers)

Market value **£1.5-2bn** | Market growth **6%**

GP services (consumers)

Market value **£0.2-0.3bn** | Market growth **10%+**

Diagnostics

Market value **£1-1.5bn** | Market growth **2%**

Outpatient treatments

Market value **£0.3-0.5bn** | Market growth **10%**

Physiotherapy

Market value **£1-1.2bn** | Market growth **4%**

Talking therapies

Market value **£0.5-1bn** | Market growth **10%+**

Hospital care

Market value £6bn | Market growth 5%

Hospital care

- Consultations
- Diagnostics and imaging
- Elective care
- Chemotherapy

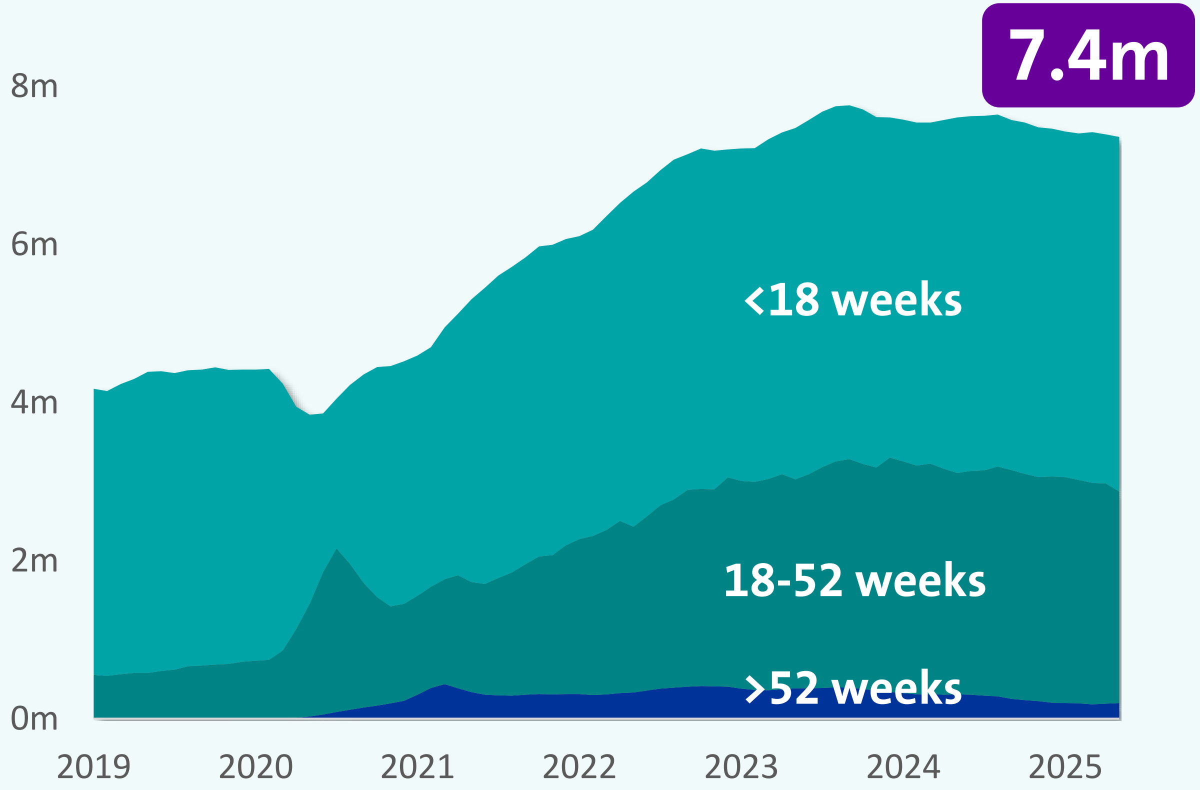
Spire Healthcare

Data represents addressable market values, with data based on consultancy and public sources, alongside company estimates

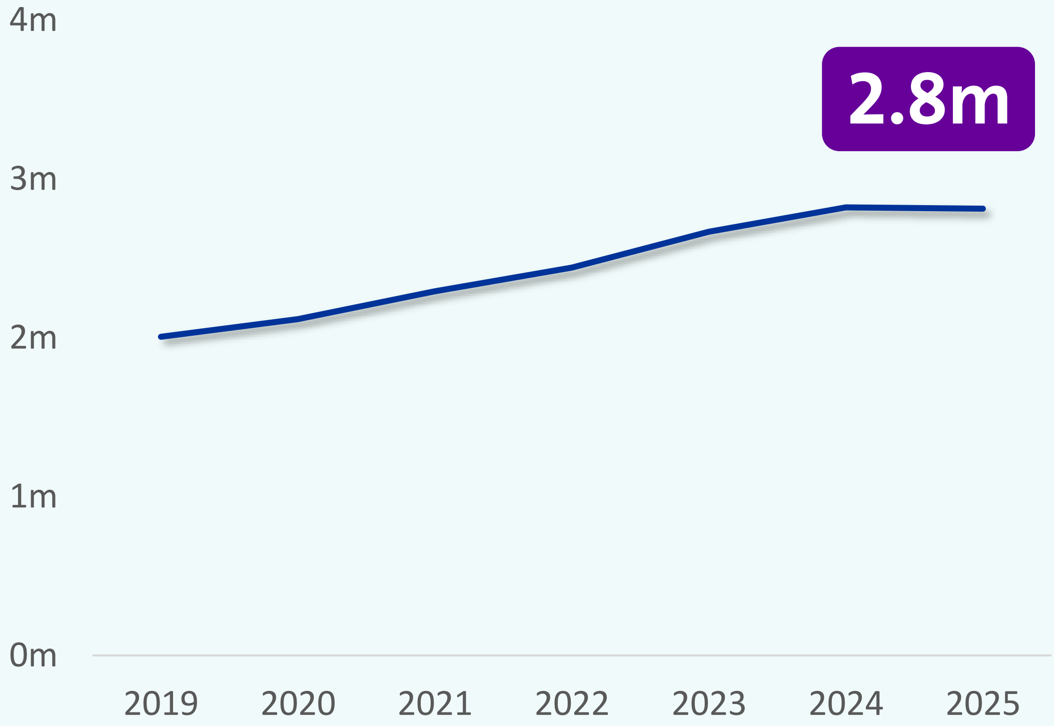
Group

Supportive long-term structural growth drivers

Long NHS waiting list[1]



Many UK adults chronically ill, not working[2]

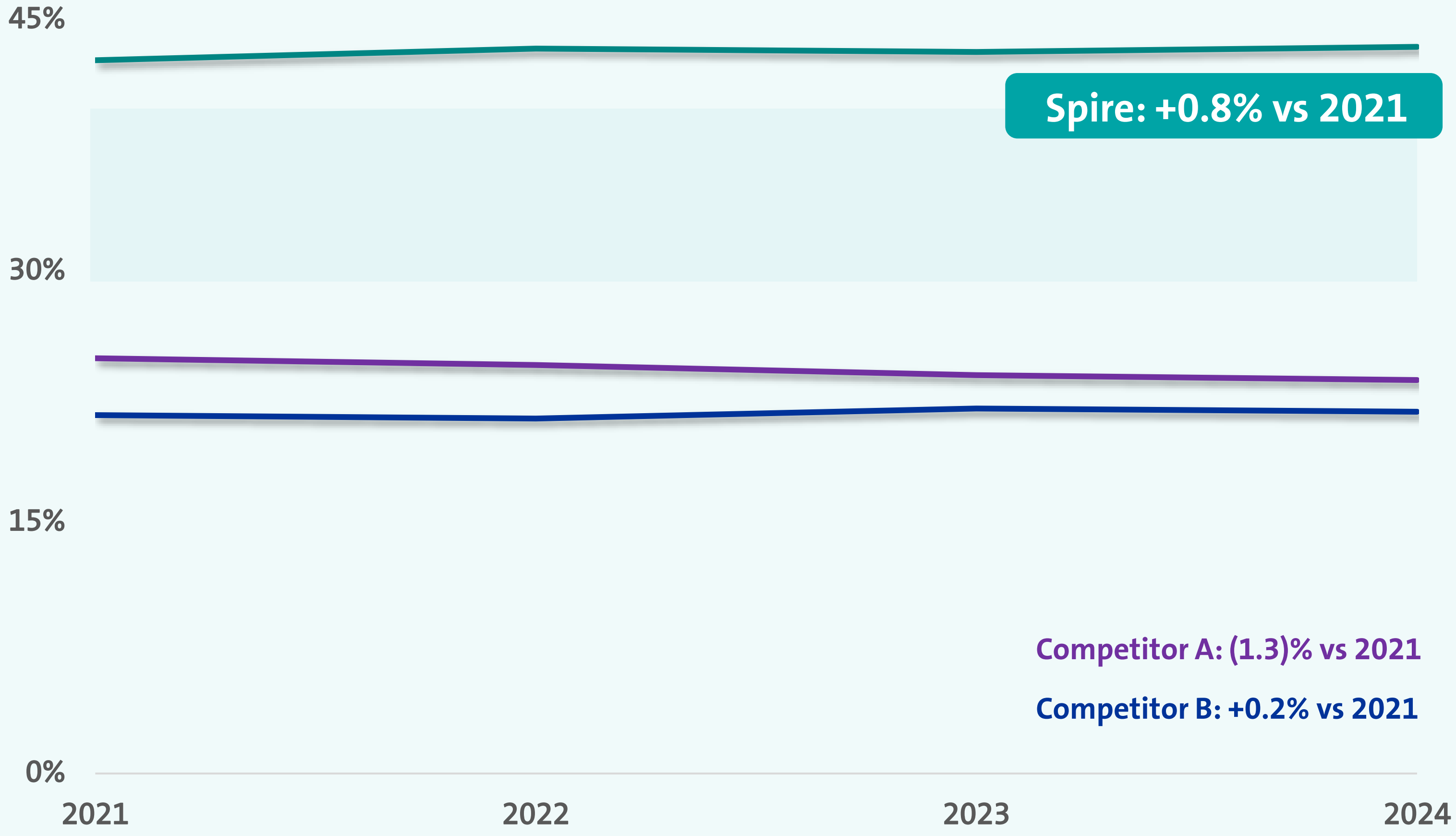


Spire Healthcare

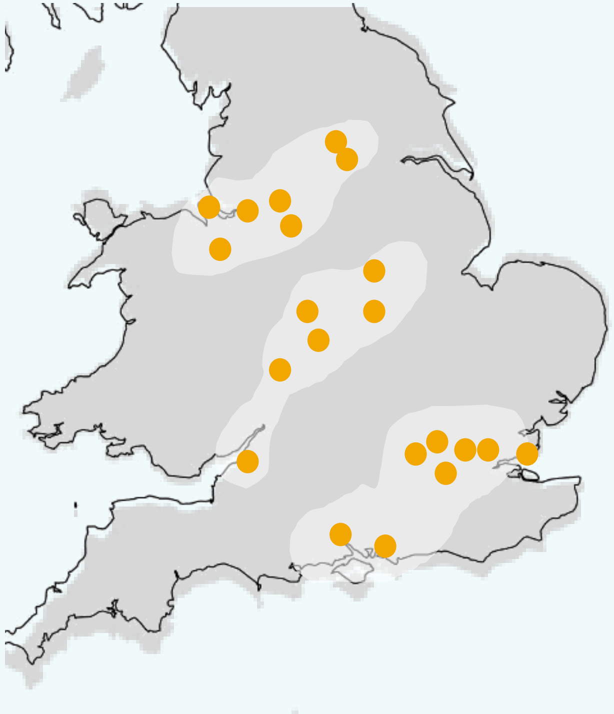
1. Refers to referral-to-treatment waiting times for consultant-led elective care in England as sourced from NHS England, as of May 2025.
2. Refers to economically inactive UK adults (aged 16-64) due to long-term sickness as sourced from Office for National Statistics, as of June 2025.

Spire is gaining share in the Private market

Spire growing greatest share of Private admission volumes to end 2024 [1]

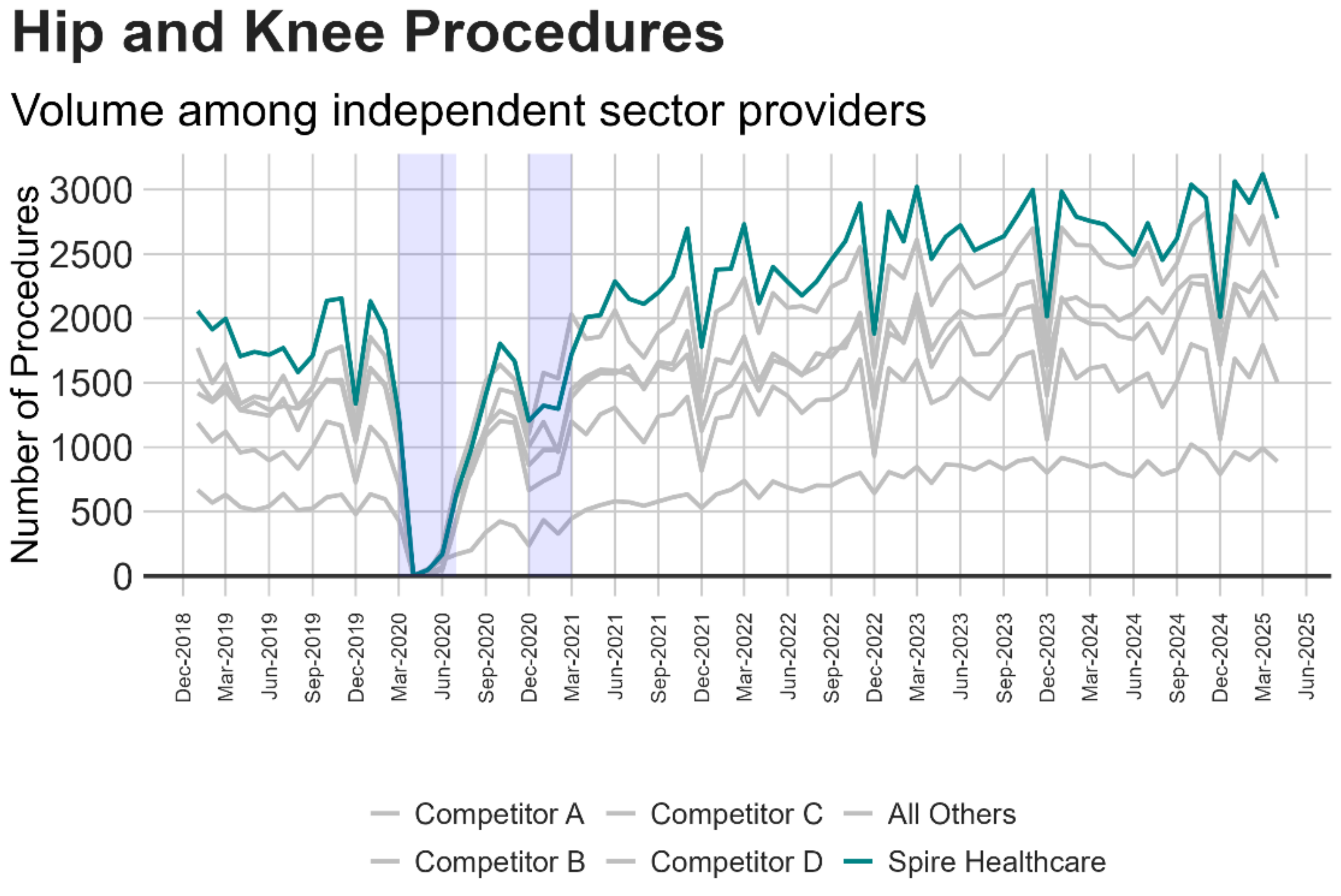


Focused sites where we are driving and maintaining share



1. PHIN data. Share of all private admissions in the UK, London and other markets excluded where Spire has no presence.

Spire continues to lead in the high acuity hip and knee market



Source: Spire Healthcare analysis of NJR data

2

Attractive, resilient and scalable business model with margin expansion levers

Evolving to become a more efficient, integrated healthcare business

Diversified three-payor strategy

+

Transformation

+

Scaling Primary Care

Maintaining focus on quality and innovation

Group

Three-payor strategy effectively captures a growing market

	Counterparties	Pricing dynamics	Volume pattern
PMI c.44% revenue	Bupa, AXA, Aviva & Vitality	Inflation linked	Payor groups are ultimately one growing demand, despite mix shifts between them
Self-pay c.23% revenue	Individuals	Full control of pricing adjustments	
NHS c.30% revenue	ICBs and local trusts	NHS tariffs	

Focus on high acuity procedures and optimised pricing

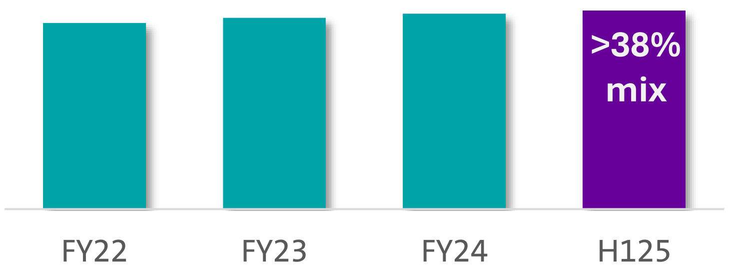
Leading market share ensures we grow our overall volume

Hospitals

Payor mix managed more effectively with growth and margin levers

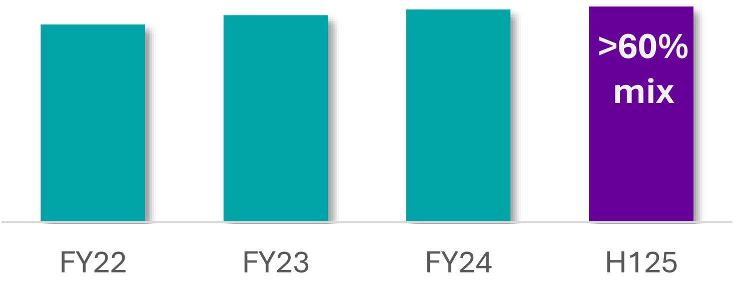
1 Increase high margin procedures

Top 3 margin specialties as % of private admissions



2 Grow high acuity within NHS

Orthopaedics as % of total NHS admissions

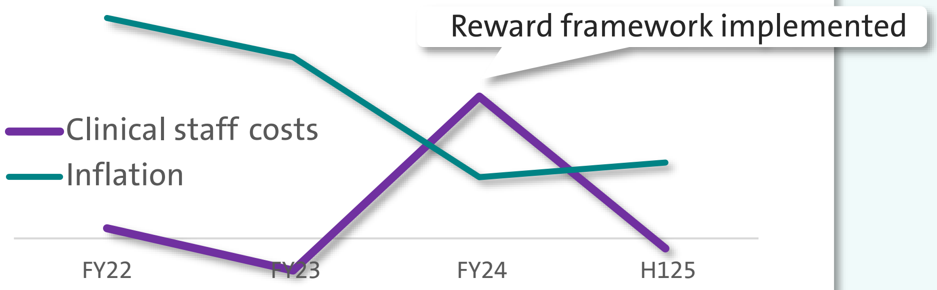


3 Optimise Hospital pricing

Average revenue per case of Hospital admissions

4 Lower our cost of delivery

Clinical staff cost/admission y/y growth vs inflation



Spire Healthcare

Hospitals

Operational costs sensitive to inflation but mitigations are in place

			Cost optimisation
	Revenue		
-	Clinical staff	Majority employed staff (excl consultants), remainder bank/ agency	Flexible hospital resourcing Consistent staff structures
-	Direct costs	Consumables, prosthesis, drugs, pathology	Scaled & panel procurement
-	Medical fees	NHS consultants, anaesthetists, radiologists	Largely pass-through cost
	Gross profit		
-	Other operating costs (ex D&A)	Non-clinical staff, property maintenance, marketing, insurance, IT	Consistent staff structures Digitisation & centralisation
	Adj EBITDA		

Group

Transformation: improve experience, lower cost, maintain quality

Goals	H1 actions	Outcome
Digitise, centralise and 'One Best Way'	Consolidated 36 hospitals' admin functions into 3 Patient Support Centres	Patients: faster access
Flexible Hospital resourcing	Clinically-led Consistent, simpler structures Rebalanced bank/permanent colleagues	Consultants: easier partnership
Robotics and innovation	Four new robotic surgery platforms Signed two medical tech MOUs	Efficiency: lower cost of delivery
		Quality: high care standards

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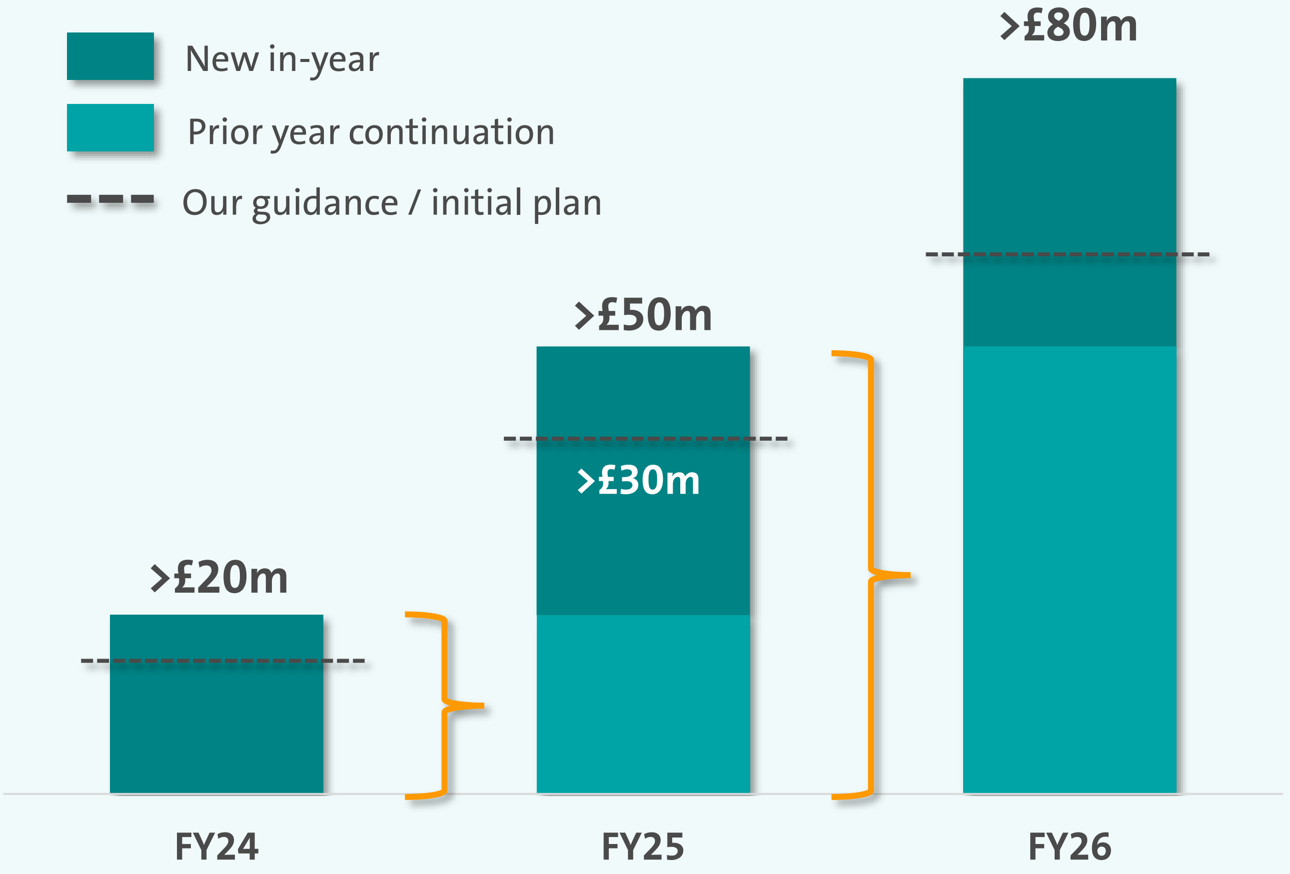
Group

Cost savings accelerating with delivery ahead of plan



Automation / digitalisation

One best way

Patient Support Centres

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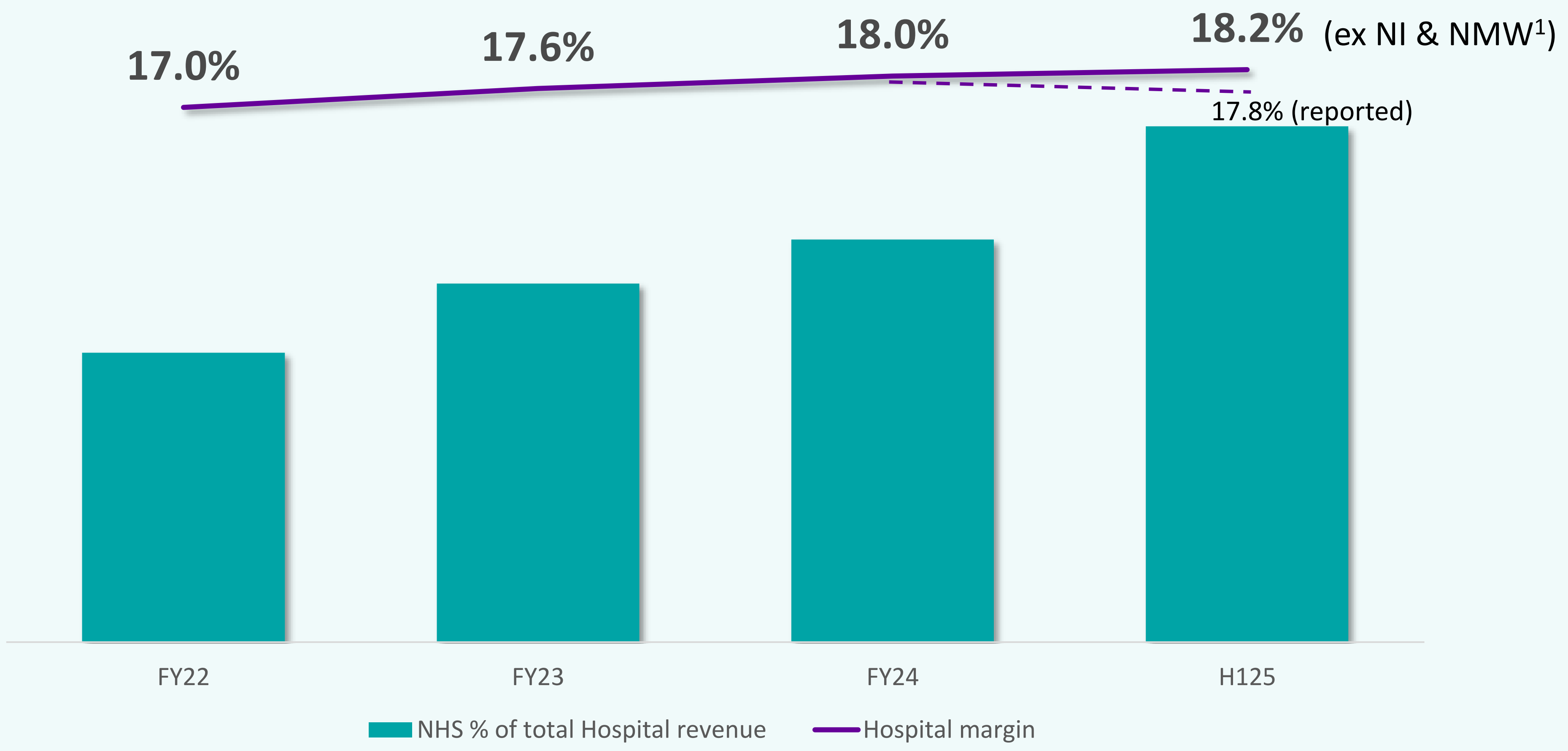
Delivering margin expansion across a dynamic payor mix



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1. From April 2025, UK employer National Insurance contributions rose from 13.8% to 15%, while the National Living Wage increased from £11.44 to £12.21 per hour for workers aged 21 and over.

Primary Care: incremental market segments driving synergies into our integrated business

Primary care

Targeting new healthcare segments with lower capex that enhances Hospital referrals and capacity utilisation

Vita for the NHS

- **Talking Therapies** psychological services
- Remotely provided
- Underpinned by long-term contracts (particularly with NHS)
- Physio & dermatology

Spire for Business

- **Occupational Health** Employee and workplace assessments
- **Corporate & private physio**
- Business/corporate customers

Clinics

GP

- Small format
- Hospital based and standalone through **London Doctors Clinic**

Physio

- Small format
- Hospital based with small but growing standalone footprint

Outpatient led

- Medium sized **outpatient and diagnostic led**
- 3 locations in proximity to Spire Hospitals

Spire Healthcare

Primary care

Scaling Primary Care to a £40m EBITDA business over the medium term

	Financial profile	Our delivery
Organic growth	• Core business underpinned by existing long-term contracts and new tenders • Scale delivers medium-term margin growth	• Commenced multiple long-term contracts worth c.£8m in annual revenue
Bolt-on M&A	• Acquiring at mid-single digit multiples • Typically accretive to EBITDA & margin	• Acquired Acorn (occ health) and Physiolistic (physio) at c.5.5x EBITDA • Combined ann. run-rate EBITDA c.£2m
New clinics	• Larger clinic portfolio loss making initially but profitable overall incl. Hospital referrals • New clinic rollouts focus on smaller formats	• Opened one larger outpatient-led clinic

3

Strong clinical governance and operational excellence secures talent and market leadership

Hospitals

High care quality underpins external governance recognition

98%
Hospitals rated 'Good', 'Outstanding' or equivalent[1]

97%
Hospital patients rated experience 'good'/'very good'

84%
consultants rated Hospital care 'very good'/'excellent'

FTSE4Good
(index constituent; ESG sore above sector)

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

(rating in line with sector median)

SUSTAINALYTICS
(Medium Risk – 28.6 score suggests lower risk than sector)

Spire Healthcare

1. Refers to inspected hospitals that are rated 'Good' or 'Outstanding' or the equivalent by regulators in England, Scotland and Wales.

Hospitals

Operational excellence throughout patient care pathways

Enquiry	Care delivery	Outcome
<20secs	>0.6days	79%
patient enquiries answered within 20 seconds	length of stay reduced for hip and knee replacements	net promotor score in our hospitals

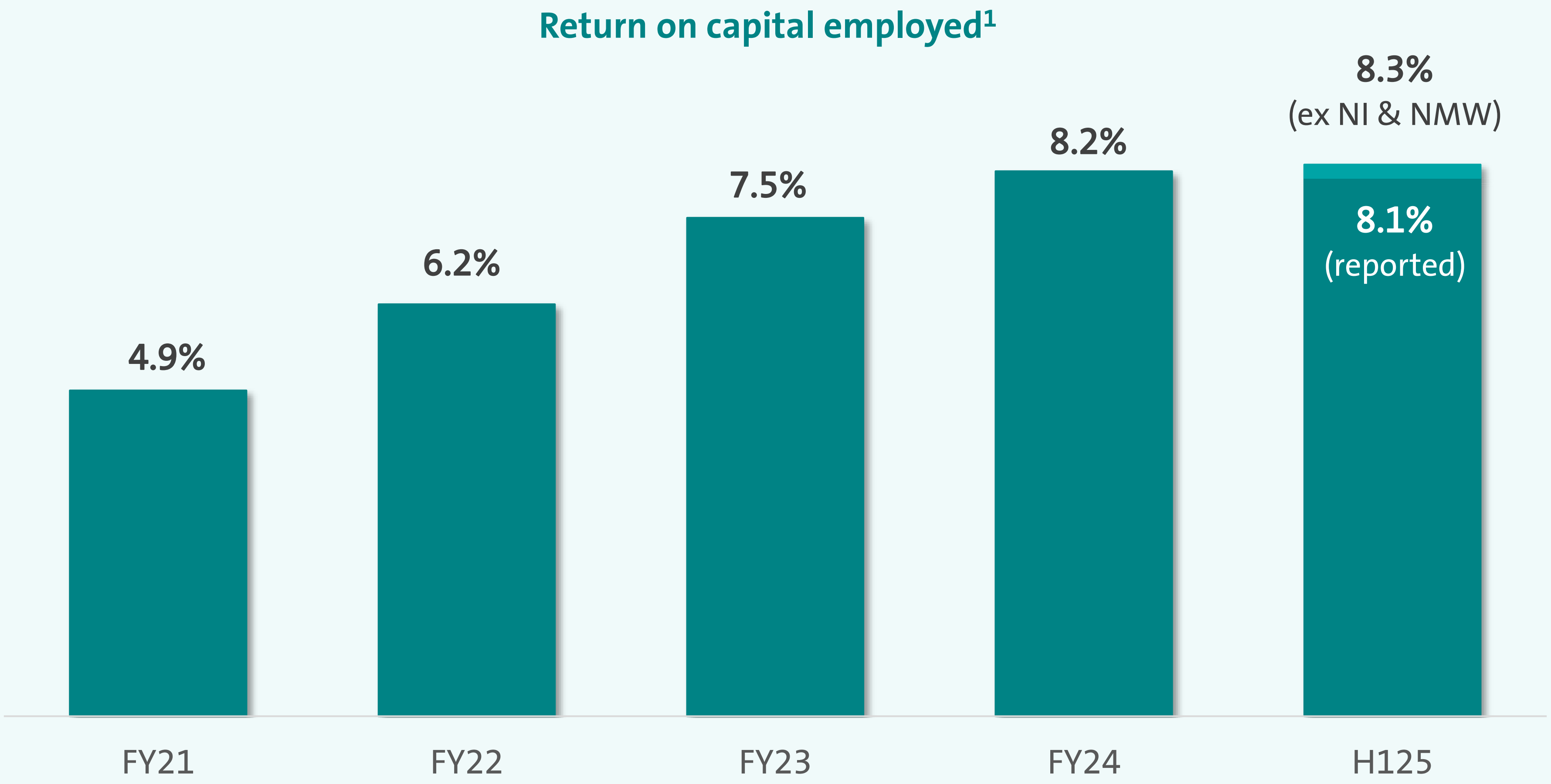
Spire Healthcare

4

Growing returns with disciplined capital allocation and strong asset backing

Group

Focus on growing returns



Medium-term target: >10%

1. Return on capital employed (ROCE) is the ratio of the group's adjusted EBIT to total assets less cash, capital investments made in the last 12 months and current liabilities.

Group

Capital allocation prioritises growth for long-term shareholder value

Investing for growth

- Organic capital investments at 6-7% of revenue, focused on growth
- Investments or small bolt-on M&A aligned with strategy
- Rigorous financial assessment: payback and ROCE

Balance sheet strength

- Bank leverage to remain at c.2x in the normal course of business. Comfort to extend in the short term for M&A
- Strong asset backing with 19 freehold properties

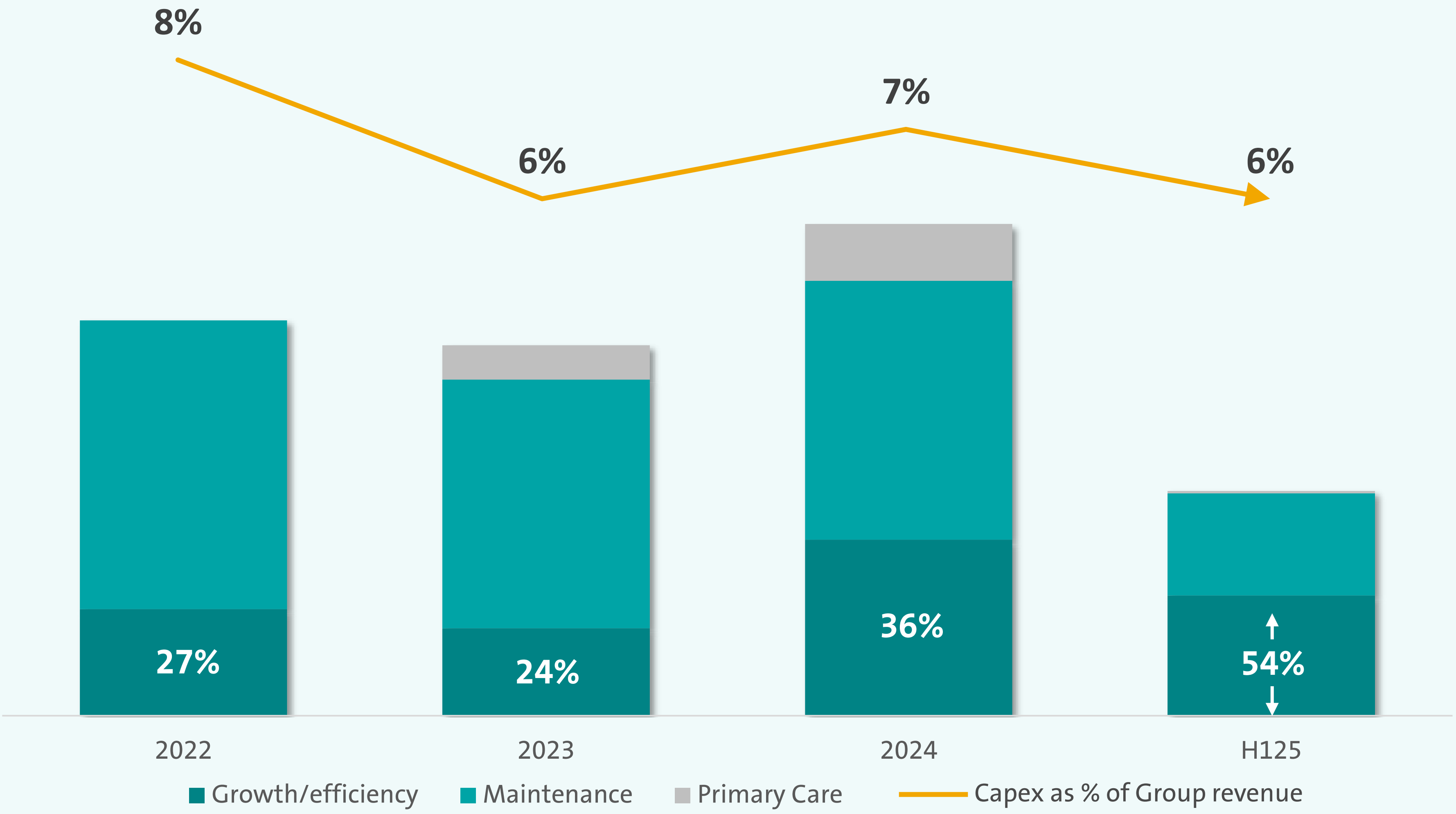
Shareholder returns

- Dividend policy maintained at 25 -35% of PAT
- Do not expect further share buybacks in the short term, following the capped £5m programme in Q4 2024

Spire Healthcare

Group

Organic capex targets growth



Declining capex-to-revenue

Increasing growth capex share

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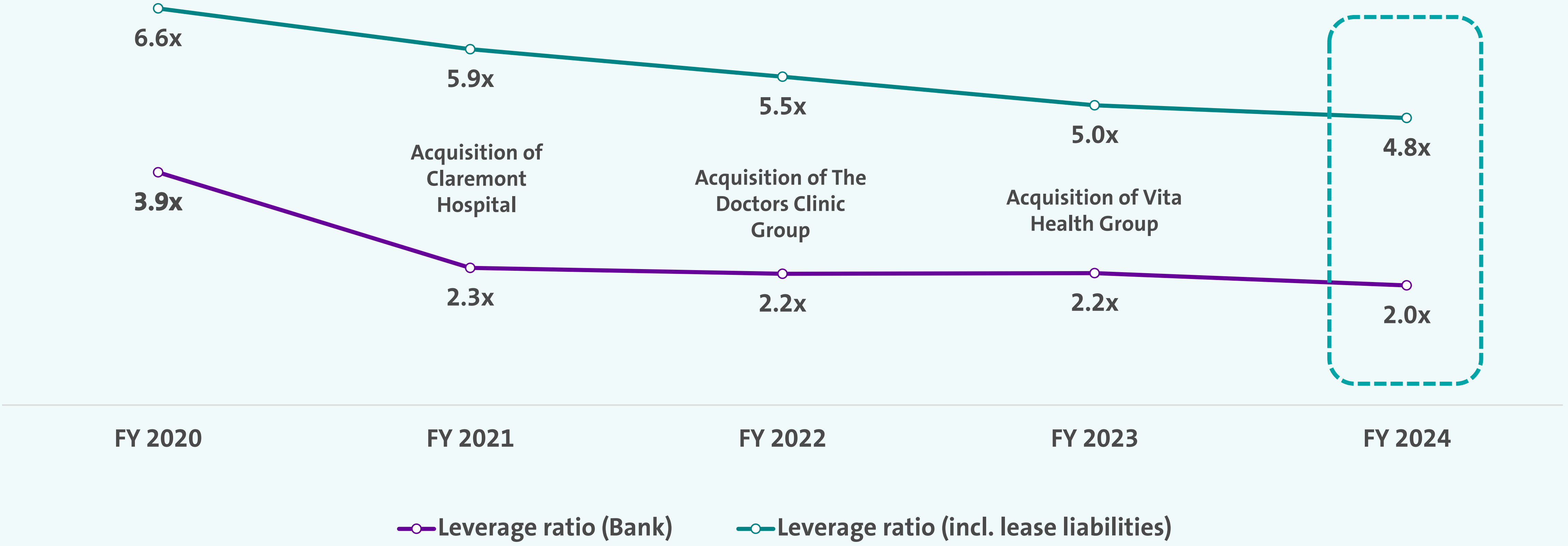
Group

Strong balance sheet backed by freehold properties



Spire Healthcare

H125 highlights

(Figures provided in this section correspond to H125 results.)

Group

H125 delivery in-line with market expectations

		H1 25 outturn[2]	
Growth & efficiency	Group revenue growth	+4.9%, of which Hospital 4.7% y/y	
	Group adj.EBITDA[1]	£133.8m, +2.8% y/y (margin 16.8%)	Ex NI & NMW rises EBITDA >5% y/y
	Cost savings	>£10m	
Returns	Group adj. PBT	£23.8m, (11.2)% y/y	
	Adj. free cash flow	£15.3m (17.7)% y/y	Savings: H2 weighted Capex: H1 weighted
	Group ROCE[1]	8.1% , +50 bps y/y	

Spire Healthcare

(Figures provided in this section correspond to H125 results.)

1. Alternative Performance Measure, see definition in the appendix.
2. y/y growth and margin on a comparable basis, see definition in the appendix.

Hospitals

Good Hospital performance: transformation programmes set the stage for further savings in H2 and beyond

£732.3m
+ 4.7% y/y[2]
Revenue

£130.0m
+ 3.3% y/y[2]
Margin 17.8%
Adj. EBITDA[1]

£74.5m
+ 2.2% y/y[2]
Margin 10.2%
Adj. EBIT[1]

>5% growth target affirmed[2]

- Volume growth 1.9%[2,3]
- ARPC growth 4.2%[2]

EBITDA reflects phasing of savings

- **Excluding NI & NMW rises, adj. EBITDA grew >5% y/y**
- Efficiency savings of >£10m delivered, with £20m expected in H2
- Supported by c.400 permanent colleague reduction from July/August

EBIT drop-through as expected

- Reflects c.50/50 phasing of H1 vs H2 depreciation and finance charges

Spire Healthcare

(Figures provided in this section correspond to H125 results.)

1. Alternative Performance Measure, see definition in the appendix.
2. On a comparable basis, see definition in the appendix.
3. Includes both inpatient and day case admissions and outpatient procedures.

Hospitals

Private patients: revenue supported by price and mix management

Private patient KPIs

	y/y change[1]
Revenue	+0.8%
ARPC	+4.2%
Volume	(2.4)%

Positives

- Effective price + mix strategy. PMI ARPC +5.4%[1] and Self-Pay ARPC +4.2%[1]
- SP volume trend improving vs FY24 exit rate
- Long-term fundamentals supporting Private demand unchanged

Challenges

- PMI volume impacted by some insurers tightening claims access and fast growth in younger insured lives needing fewer complex procedures
- Ongoing proactive tendering

Our actions

- Price/mix management
- Expanding Primary Care
- Strategic initiatives to drive volume

(Figures provided in this section correspond to H125 results.)

1. All growth rates are on a comparable basis, see definition in the appendix. Volume refers to admissions and outpatient procedures. ARPC refers to Average Revenue Per Case. PMI refers to Private Medical Insurance.

NHS patients: revenue driven by strong volume growth with high acuity

Hospitals

NHS patient KPIs

	y/y change[1]
Revenue	+16.2%
ARPC	+4.2%
Volume	+13.0%

Positives

- ARPC growth of 4.2%[1] reflects our focus on high acuity vs average tariff growth of c.3.4%[2]
- Strong volume growth reflects Government commitment to reducing long waitlists and providing patient choice
- Independent sector's role reaffirmed in the NHS 10-year plan

Challenges

- Commissioning engagement with Integrated Care Boards (ICBs) remains ongoing amidst increasing budgetary pressure

Our actions

- High acuity focus
- Strong NHS partnership

Spire Healthcare

(Figures provided in this section correspond to H125 results.)

1. All growth rates are on a comparable basis, see definition in the appendix. Volume refers to admissions and outpatient procedures. ARPC refers to Average Revenue Per Case.
2. Reflects tariff uplift of 3.90% to end of March 2025, followed by new tariff of 2.83% from April 2025.

Primary Care: EBITDA growth of >6% y/y excluding startup clinics

Primary care

Revenue	Adj. EBITDA[2]	Adj. EBIT[2]
£64.4m + 6.5% y/y[3]	£3.8m (14.0)% y/y[3] Margin 5.9%	£1.5m (44.0)% y/y[3] Margin 2.3%

Strong revenue

- Driven by Talking Therapies, delivered under our Vita brand
- Further supported by bolt-on M&A

EBITDA reflects impact of new Clinics

- **Excl. new Clinics, EBITDA >6%y/y**
- Send profitable referrals which are captured in the Hospital business - Clinical Ecosystem overall generating positive EBITDA

EBIT drop-through as expected

- Despite impact from new Clinics, capex-light model supports higher drop-through in the medium term

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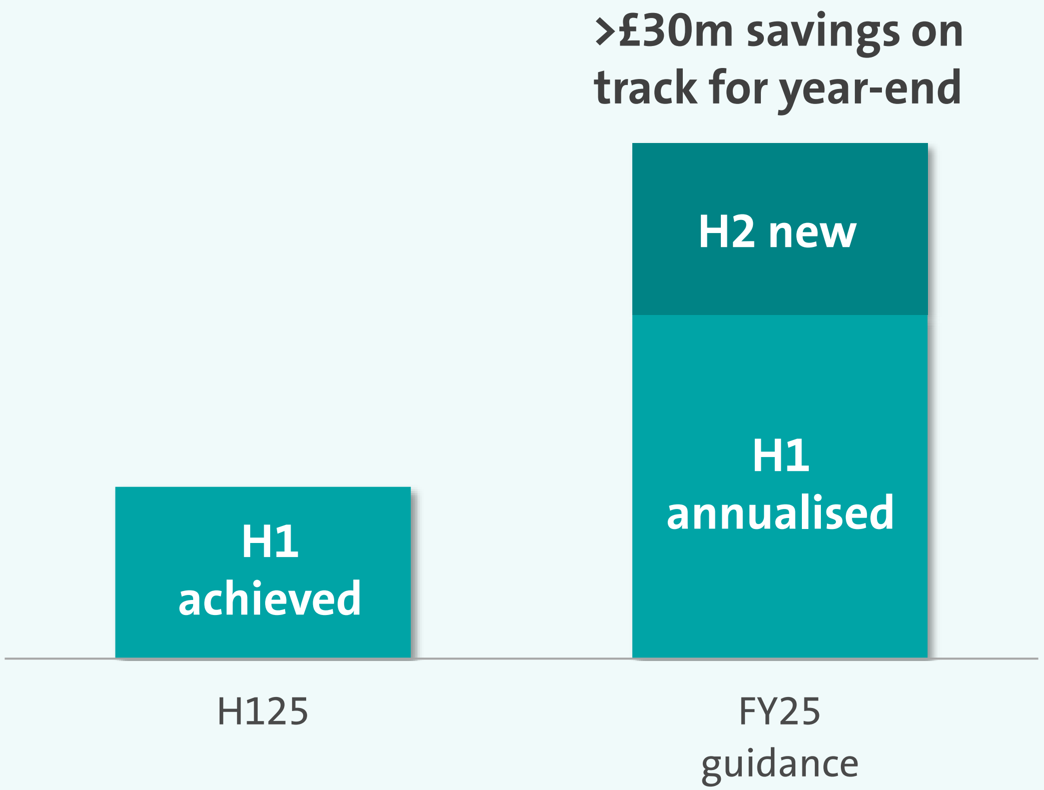
(Figures provided in this section correspond to H125 results.)

Transformation already deployed to deliver significant H2 benefit

Group

Transformation savings weighted to H2



Two major programmes in H125

- **More flexible clinically-led Hospital resourcing**
  c.400 colleague reduction from July/ August
- **Centralised patient administration**
  36 separate hospital admin functions moving to three regional Patient Support Centres

Adjusting item charge associated with the above at £9.6m out of a total charge of £13.0m

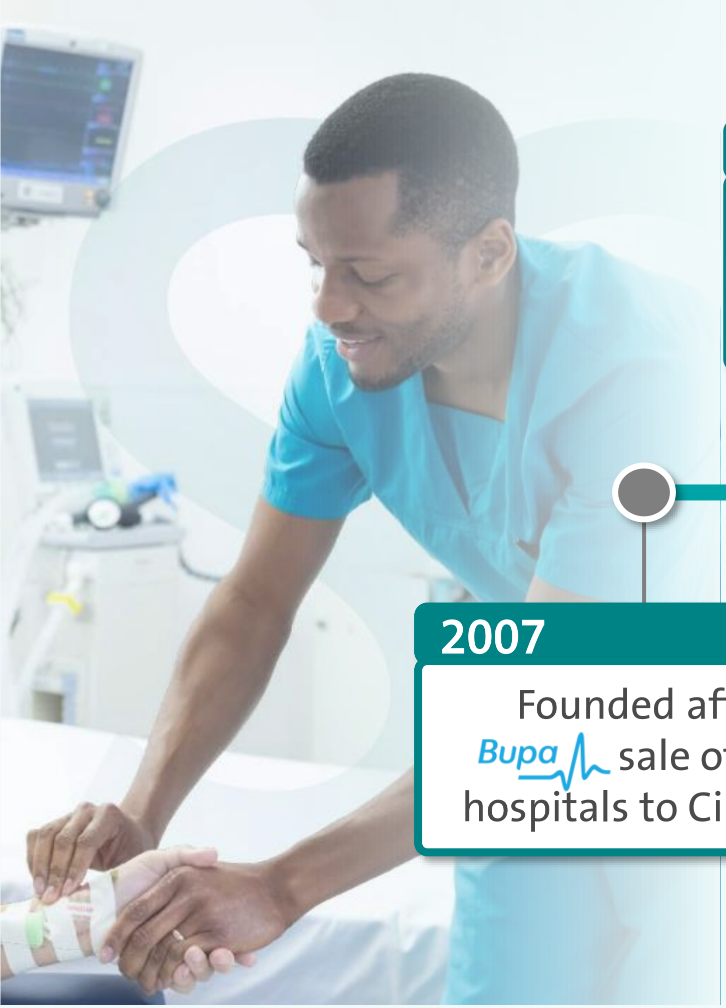
- H2 adjusting items expected to be significantly lower

(Figures provided in this section correspond to H1 25 results.)

Appendix

Group

18 years of delivering quality care, growth and innovation



2007
Founded after Bupa sale of 25 hospitals to Cinven[1]

2008
Acquired 10 hospitals from Classic Hospitals

2014
IPO listed on London Stock Exchange

2022
Acquired Doctors Clinic Group offering private GPs

2022
Delivered first savings from **transformation** programme (£15m)[2]

2023
Acquired vita health group the largest Talking Therapies provider

Spire Healthcare

1. Cinven sold a 29.9% stake in Spire to Remgro, through which Mediclinic acquired the entire holding.
2. Savings delivered – 2022-2023: each £15m; 2024: >£20m; 2025-2026: each targets £30m.

Group

Financial performance: three-year summary

		FY22	FY23	FY24	3y CAGR[2]
Revenue	Hospital	1,198.5	1,327.6	1,390.2	8%
	Primary Care	-	31.4	121.0	15%
	Group	1,198.5	1,359.0	1,511.2	12%
Adj. EBITDA (margin expansion y/y[1])	Hospital	203.5 (+90bps)	233.8 (+60bps)	249.7 (+30bps)	11%
	Primary Care	-	0.2	10.3 (+340bps)	91%
	Group	203.5	234.0	260.0	13%
Adj. PBT	Group	14.1	38.8	50.2	89%
Adj. basic EPS		4.2	7.9	8.8	45%
ROCE		6.2%	7.5%	8.2%	1ppt
Adj. FCF		28.0	48.0	39.0	18%
Bank leverage		2.2x	2.2x	2.0x	-

Spire Healthcare

1. Margin expansion are on a comparable basis.
2. CAGR calculated using FY22 as the base year, except for Primary Care, which uses FY23 as its base year and is on a comparable basis.

Leadership team committed to driving shareholder value

Board of directors

- Appointed May'21; FTSE, ESG & public sector experience
- Chairs of LandSec, We Mean Business Coalition; Trustee of IfG

Sir Ian Cheshire
Non-Executive Chairman

- Appointed Oct'17; retail, dental and pharma sector leadership
- Member of strategic council of IHPN; Chair of GHP trustees

Justin Ash
Chief Executive Officer

- Joined '18 & appointed May'24
- 20+ yrs in finance, incl Deloitte & Lloyds Banking
- Leads ESG strategy

Harbant Samra
Chief Financial Officer

Jenny Kay
Independent NED

Dr Ronnie van der Merwe ★
NED

Prof Cliff Shearman
Independent NED

Paula Bobbett
Independent NED

Debbie White
Snr Independent Director

Natalie Ceeney CBE
Independent NED

Sir David Sloman
NED

Jill Anderson
Independent NED

Executive Committee

John Forrest
Chief Operating Officer

Dr Cathy Cale
Group Medical Director

Peter Corfield
Chief Commercial Officer

Mantraraj Budhdev
Group GC, Co Sec & Corp Concerns Dir

Rachel King
Group People Director

Prof Lisa Grant
Group Clinical Director & Chief Nurse

Derrick Farrell
CEO, Vita Health Group

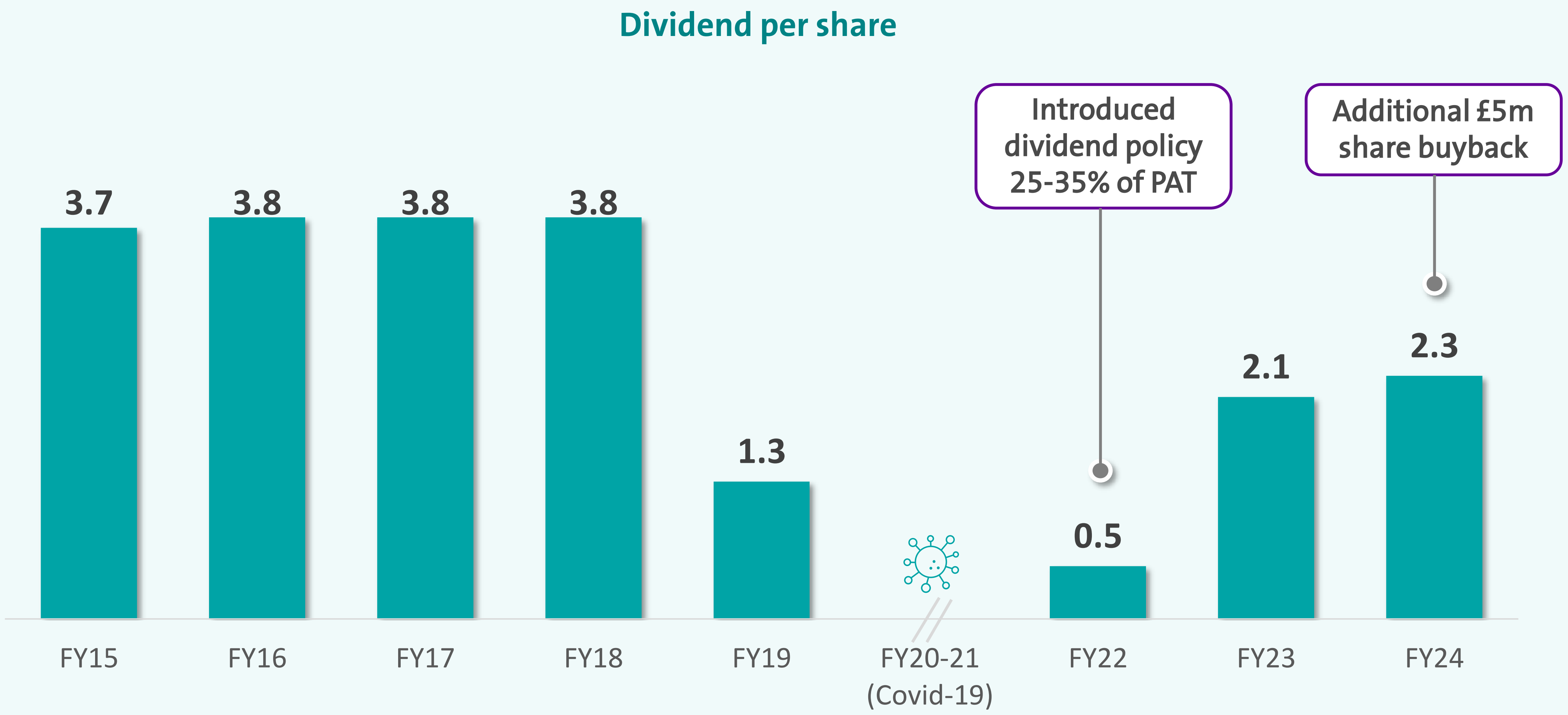
Rebecca Harper
Group Corp Affairs Dir

Spire Healthcare

★ appointed to the Board by the Company's principal shareholder, Mediclinic (29.9% holding)

Group

Track record of returning cash to our shareholders



Spire Healthcare