



Lumexa
IMAGING™

JP Morgan Healthcare Conference

January 2026

Disclaimer

Forward-Looking Statements

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Industry Information

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Such information is as of its original publication dates (and not as of the date of this presentation). Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Financial Measures

This presentation uses financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP") to supplement financial information presented in accordance with GAAP. There are limitations to the use of the non-GAAP financial measures presented in this presentation. For example, the non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies may calculate non-GAAP financial measures differently than the Company, limiting the usefulness of those measures for comparative purposes. See slide 31 for reconciliations of such non-GAAP financial measures to their most directly comparable GAAP measures.

Unaudited Financial Information

Financial information for the twelve- and nine-month periods ended September 30, 2025 and certain non-financial operating data included in this presentation are unaudited. Such financial information may also be revised as a result of management's further review of such information and any adjustments that may result from the completion of the audit of our consolidated financial statements for the 2025 fiscal year.

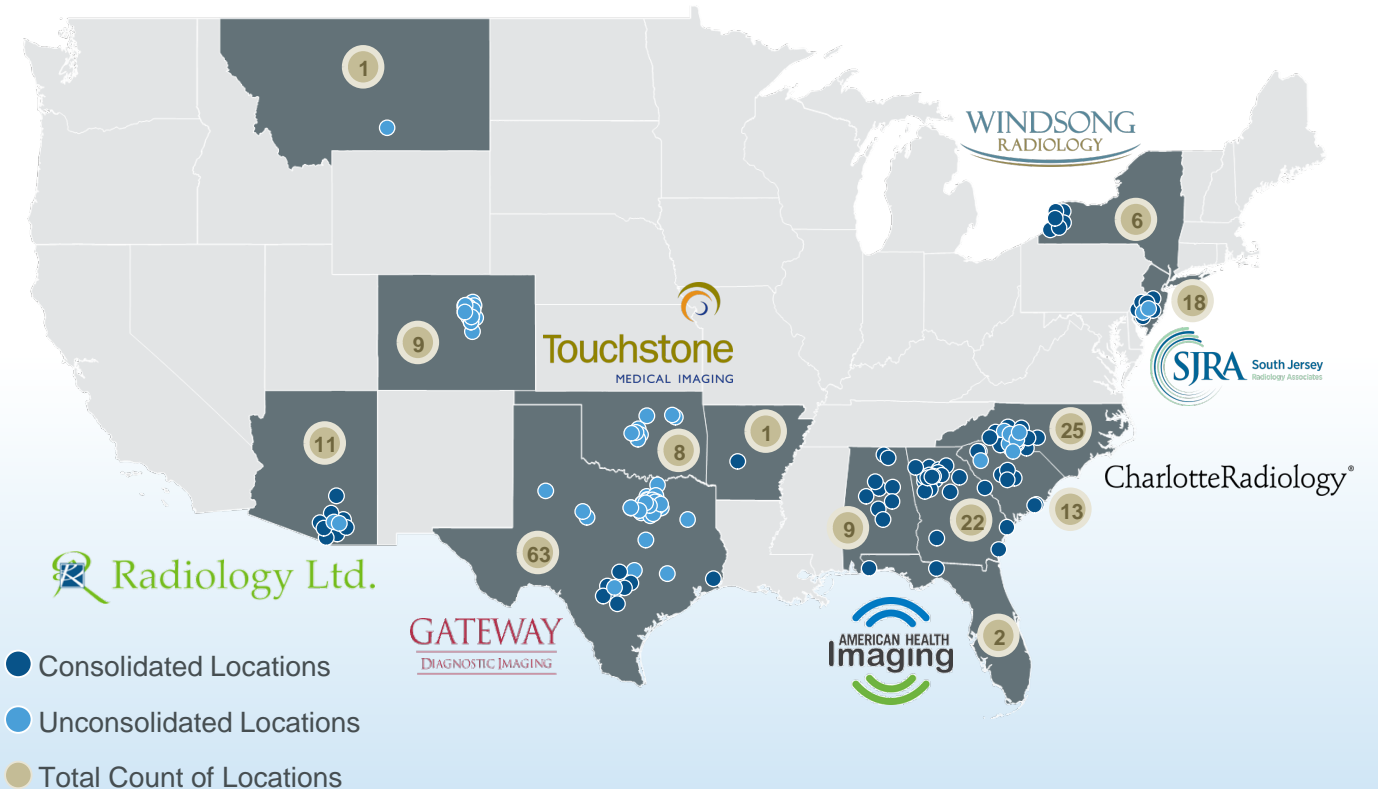


Lumexa Imaging at a Glance

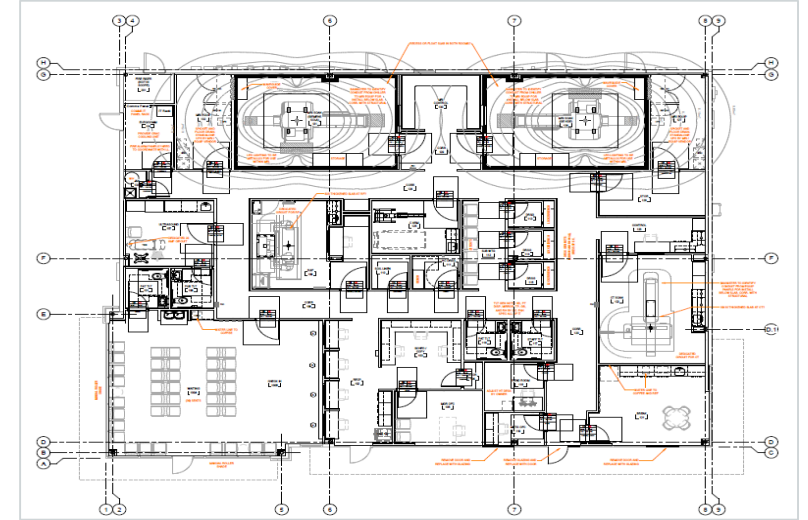


Who We Are

- National outpatient imaging platform with 2nd largest outpatient imaging center footprint⁽¹⁾ focused on attractive metropolitan statistical areas (“MSAs”) across 13 states
- Provide advanced (MRI, CT, PET) and routine (X-ray, ultrasound, mammography) diagnostic imaging services
- 44 de novo sites established since Lumexa Imaging’s formation
 - Strong pipeline of new MSAs to continue fueling de novo growth
 - Established M&A track record in a highly fragmented industry
- Fully integrated and scalable operating model, delivered by highly skilled technologists and subspecialized radiologists
- Unified platform leverages AI advancements intended to enhance the quality and efficiency of care delivery



What We Do



~\$5.3M
Average annual revenue per consolidated center⁽¹⁾

1 6 3
Manager Technologists Service Reps
Illustrative center staffing

6,500 sq. ft.
Average center size

83
Average exams per center per day

21 MRI, 12 CT, 33 US/XR
Average select daily exam volume per center⁽²⁾

\$4M
Average initial capital investment per de novo center

Note: Based on 2024 averages.

1. Illustrative average annual revenue per wholly owned center calculated by dividing our outpatient imaging center segment's Patient Service Revenue of \$521M for the year ended December 31, 2024 by 98 consolidated outpatient imaging centers as of December 31, 2024.
2. Illustrative average select daily exam volume per center calculated by dividing a sample of 2.1 million of the 3.8 million scans performed by Lumexa Imaging's outpatient imaging centers in 2024 by 130 outpatient imaging centers included in the sample.

Snapshot of Lumexa Imaging Today



High Patient and Provider Satisfaction

97%
Overall Patient Satisfaction Rate⁽¹⁾

91
Patient NPS⁽¹⁾

~100,000
Unique Referring Physicians

88%
Referring Physician Satisfaction⁽¹⁾

\$1,003M
Consolidated GAAP Revenue

\$220M
Adj. EBITDA⁽²⁾

~8%
YTD Consolidated Revenue Growth⁽³⁾

22%
Adj. EBITDA Margin⁽²⁾

(\$43M)
Net Loss

Financial Highlights (LTM 9/30/25)

Operational Highlights⁽⁴⁾

188
Imaging Centers (86 in JVs)

~4M
Outpatient Scans per Year

99%
In-Network Reimbursement⁽⁵⁾

63%
System-Wide Revenue from Advanced Imaging

63%
System-Wide Commercial Payor Mix

Advocate Health Care

BaylorScott&White HEALTH

INTEGRIS HEALTH

Intermountain Healthcare

Tenet Health

Tucson Medical Center

UPMC

Virtua Health

Partnerships with Health Systems

1. We contract with a third party to administer surveys to monitor referring physician and patient satisfaction with our quality of care. Our resulting patient net promoter score ("NPS") was 91 and overall patient satisfaction rate was 97%, each as of September 30, 2025 and based on 1.1 million survey responses. The patient satisfaction survey is sent by the contracted third party to patients who have visited one of our 160+ participating centers. In addition, 88% of participating referring physicians provided a rating of satisfied or higher for our services as of December 31, 2024, as calculated using the more than 1,100 responses the contracted third party collected from our annual survey of physicians who have referred patients to our centers.
 2. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See appendix for reconciliation.
 3. Comparing 9-month period ending September 30, 2025 to the 9-month period ending September 30, 2024.
 4. Date as of and for December 31, 2025.
 5. More than 99% of our services were in-network with commercial payors in the geographies we served as of September 30, 2025.

Key Business Highlights



- 1 Large, Growing & Fragmented Industry Featuring Strong Secular Tailwinds
- 2 National Outpatient Imaging Platform Focused on Advanced Modalities & Attractive MSAs
- 3 Commercial, Operational & Clinical Excellence Drive Growth & Margins, Positioning Lumexa Imaging as the Partner of Choice to Health Systems
- 4 Integrated Technology Stack Built on Best-of-Breed Third-Party Solutions
- 5 Public Company Management Team with Deep Industry Expertise
- 6 Multiple Growth Levers with Strong Return on Capital Characteristics

We Provide Significant Value to Stakeholders Across the Imaging Ecosystem




Patients

91
NPS

97%
Satisfaction

- ✓ IDTFs⁽¹⁾ are often the most convenient site of care
- ✓ Lower co-pays and co-insurance than HOPD⁽²⁾ alternatives
- ✓ High quality service designed to promote patient satisfaction
 - Fast and efficient centralized scheduling
 - Digital patient communications before and after appointment
 - Friendly, highly skilled staff in centers



Referring Physicians

~100,000
Referring Physicians

- ✓ Physician portal simplifies referrals and access to images
- ✓ Fast turnaround time
- ✓ Modern, high-quality imaging equipment
- ✓ Reading performed by ~350 internal radiologists and ~890 radiologists in independent practices located near our centers



Health Systems

8
Joint Ventures
Across 86 Centers

- ✓ Participate in shift to IDTFs and diversify revenue
- ✓ Additional volumes targeted from outside of the health system affiliated referral network
- ✓ Partnership with outpatient imaging operators provides operational expertise, including de novo expansion
- ✓ 10+ year average tenure with JV partners



Payors

~60%
Less expensive and more convenient than HOPD competitors⁽³⁾

- ✓ IDTFs lower payors' overall cost of care
- ✓ Patient access increases early diagnosis, decreasing overall cost of care
- ✓ 99%+ in-network reimbursement



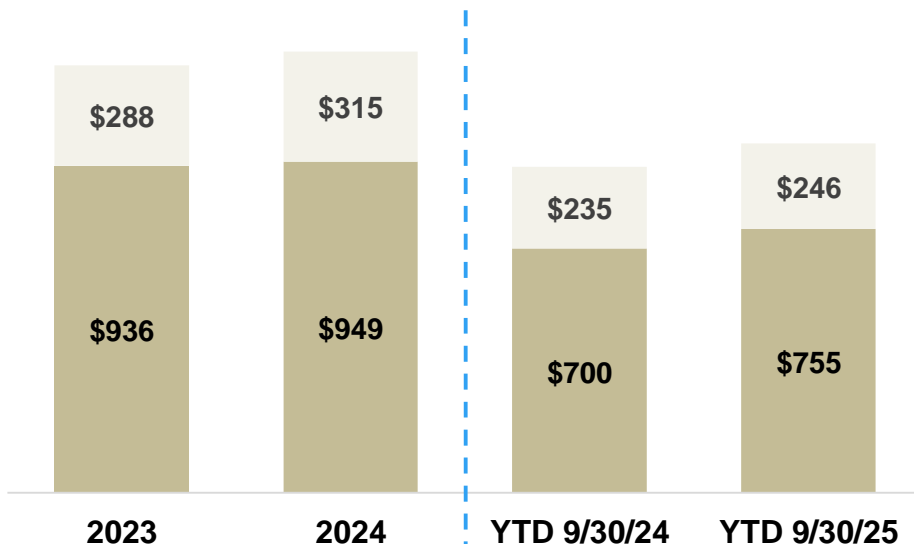
Robust Track Record of Growth and Financial Performance

Our strategy has produced attractive growth and profitability

Revenue

(\$ in millions)

■ Consolidated GAAP Basis ■ Unconsolidated Affiliates Revenue⁽¹⁾



% Growth
(Consolidated)

1%

8%

% Growth
(System-wide)

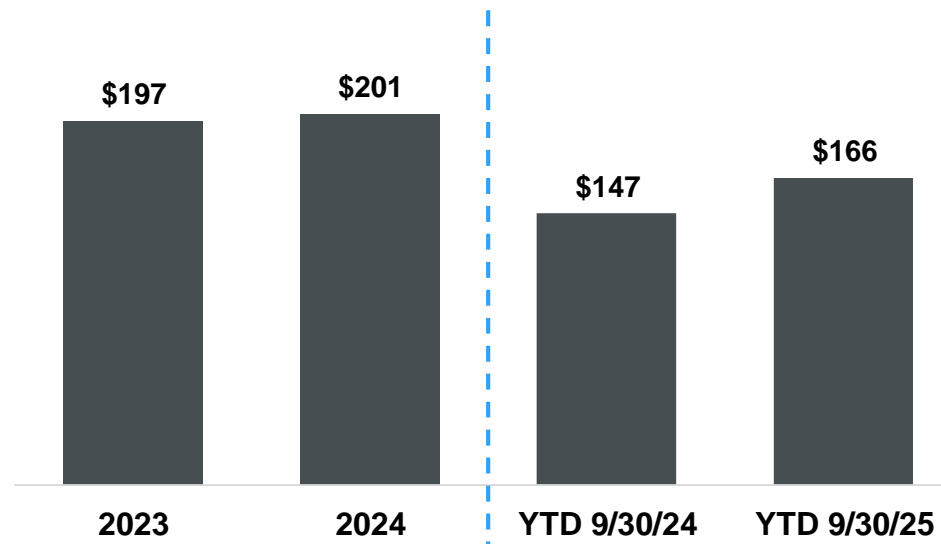
3%

7%

Adjusted EBITDA⁽²⁾

(\$ in millions)

■ Consolidated GAAP Basis



% Margin
(Consolidated)

21%

21%

21%

22%

% Growth
(Consolidated)

2%

13%

Robust margin profile driven by commercial payor mix

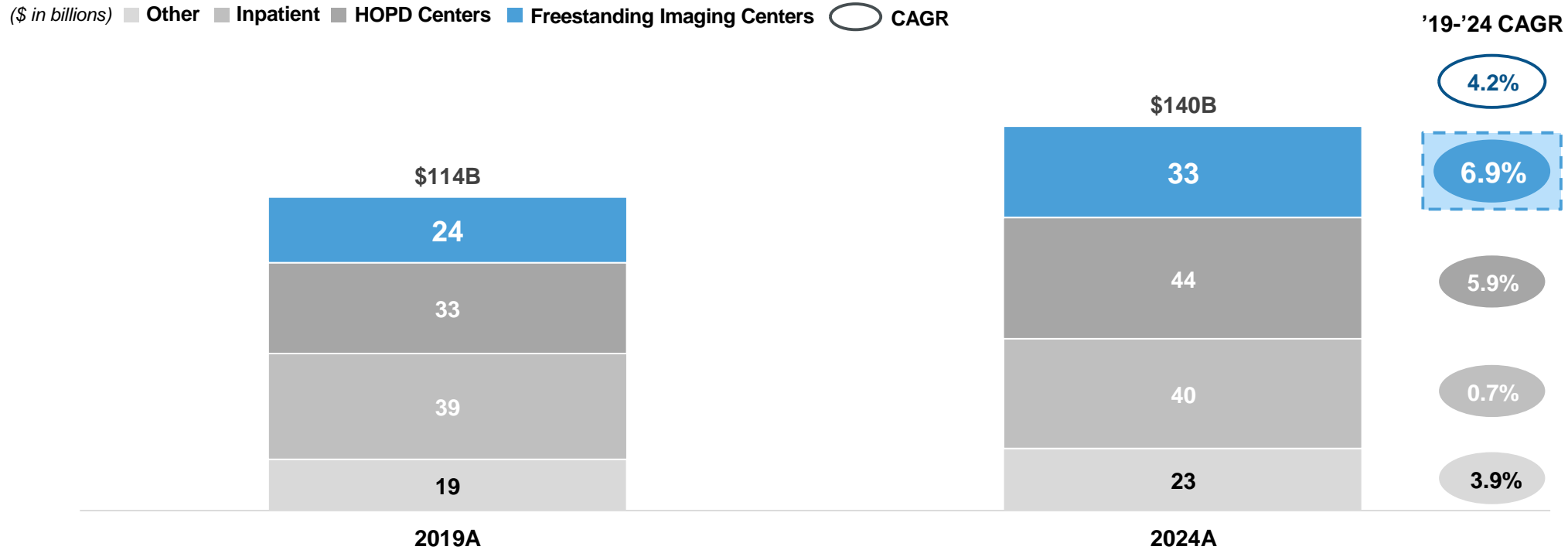
1. Represents revenue of unconsolidated affiliates on an aggregate basis after eliminating net patient service revenue, related party and management fee and other revenue, related party, each of which are included within Consolidated GAAP revenues.
 2. Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation.

① We Operate in a Large and Growing Imaging Market ...



Aging population, technological and healthcare advancements are driving imaging market growth, particularly in advanced modalities

US Diagnostic Imaging Services Market



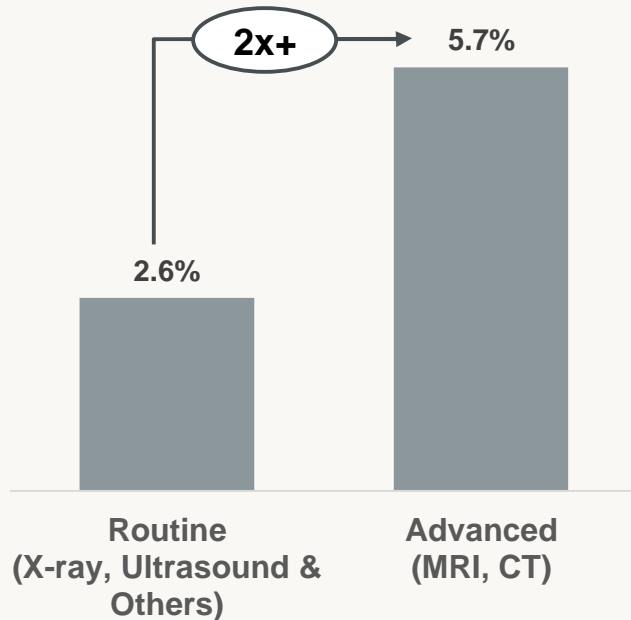
Management estimates this market will grow at a **mid-single digit rate** between 2024 to 2030, with IDTFs growing faster than the broader market

1 ...With Powerful Underlying Trends Driving Demand for Advanced Imaging...



Advanced Imaging is Driving Market Growth⁽¹⁾

(2019-2024 revenue growth)



Advanced imaging payments per procedure are ~3.3x higher⁽²⁾

Drivers

Aging population + increase in chronic & complex conditions

- U.S. population aged 65+ makes up a record high of ~18% of total population and is growing significantly faster than working-age adults (18 to 64)
- Advanced imaging plays an increasing role in screening, diagnosis, staging, and post treatment monitoring

Novel treatment paradigms

- Newly approved therapies for certain diseases (e.g. Alzheimer's) require initial PET scans and ongoing MRI scans; growth of image-guided therapies (prostate, vascular, ablations)

Safer, faster and more accurate imaging technology

- Advanced imaging is becoming safer (lower radiation dose with modern CT), faster (fast scan tech.), and more accurate (3T MRI and 3D mammo) and is expanding within advanced modalities (cardiac CTA, dual energy CT, new MRI protocols)

Increased accessibility

- Continued move to outpatient sites of care makes it easier for patients to obtain their scans

AI solutions enhancing advanced imaging

- Growing use cases where AI aids faster and more accurate interpretation

1. Source: 2025 analysis of the diagnostic imaging services market by Fortune Business Insights.

2. As of September 30, 2025, management estimates that advanced imaging payments per procedure at our centers were on average approximately 330% of routine imaging payments per procedure.

1 ...and are on the Right Side of the Shift to IDTF Outpatient Imaging Centers



Convenience of Our IDTFs

Convenient Retail Locations

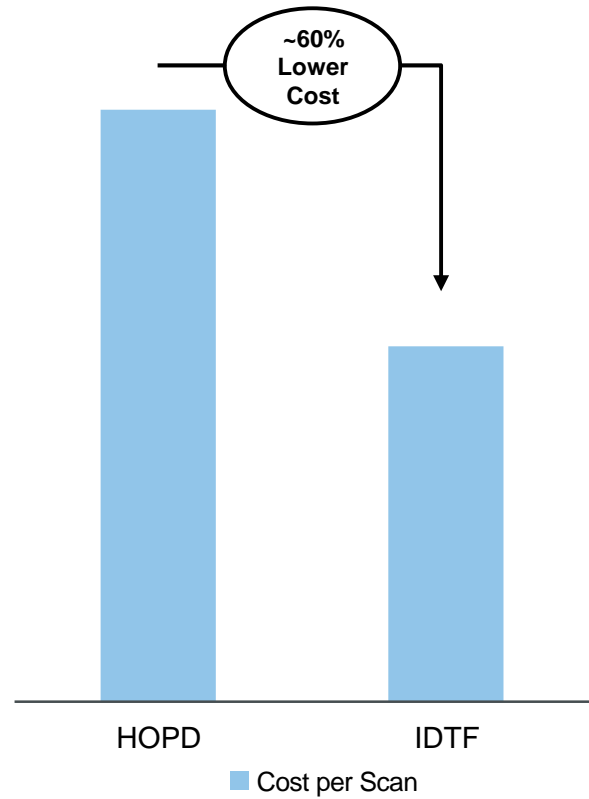
Shorter Scheduling Wait Times

Extended Hours

Same-Day Scheduling

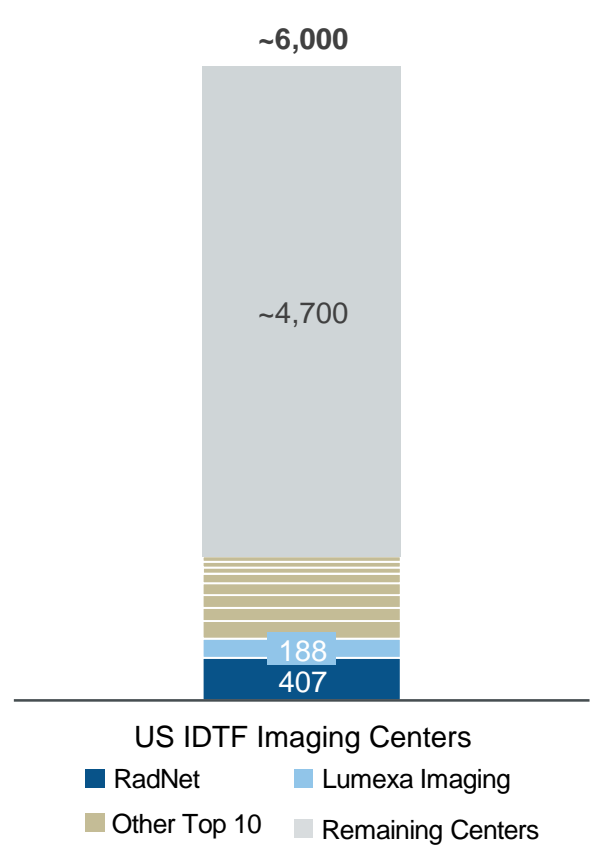
Cost Savings

Payors are actively steering patients from HOPDs to IDTFs due to lower costs



Highly Fragmented Ownership

Top 10 operators comprise ~20% of IDTF locations

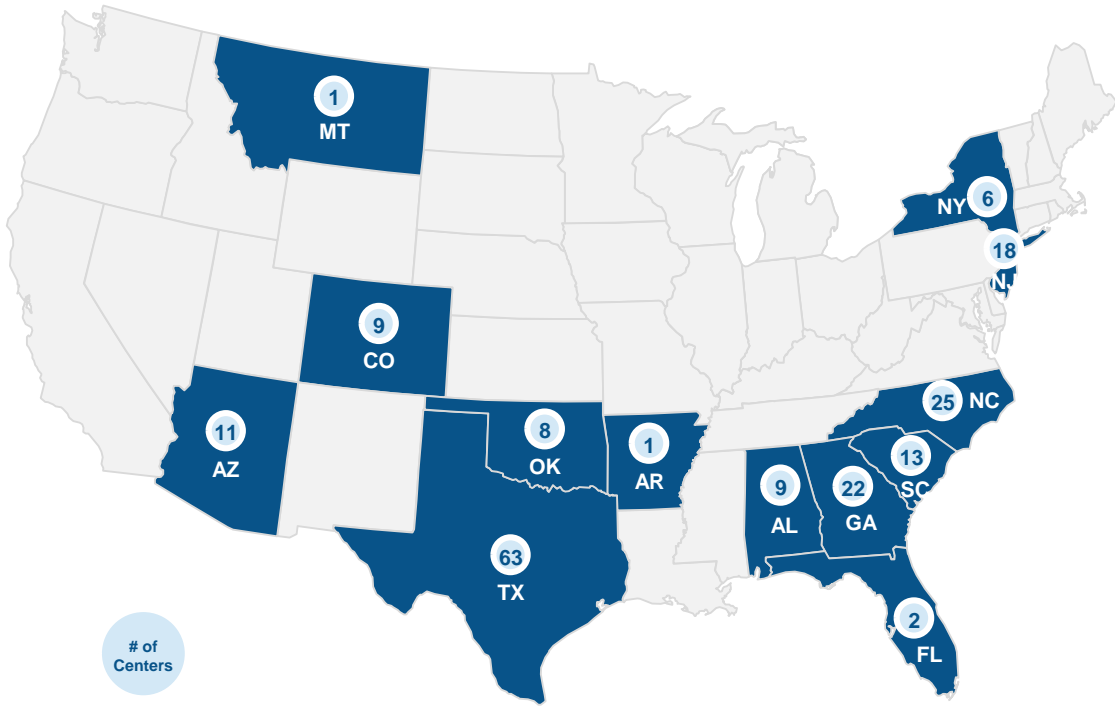


- IDTF ownership is highly fragmented
- There are approximately 8,900 HOPD centers in the United States, creating a long runway for a continued shift to IDTFs⁽¹⁾
- Shift to IDTF primarily driven by patient/payor preference for receiving the same quality of care for a lower cost and in a more convenient setting than HOPDs

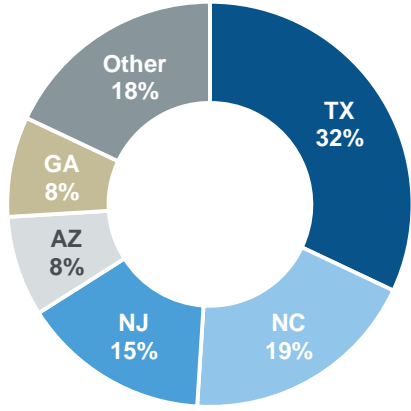
② A Leading Outpatient Imaging Platform Located in Attractive Geographies



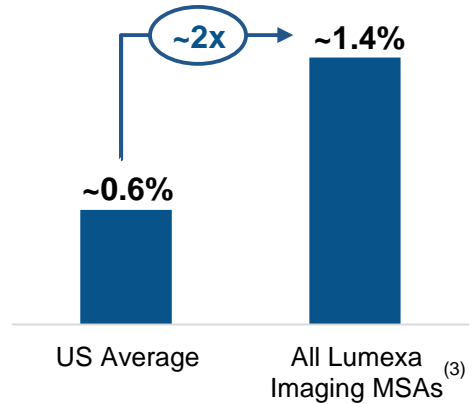
National Footprint of 188 Imaging Centers



Geographic Revenue Mix⁽¹⁾



Population Growth⁽²⁾



Diversified national footprint

Core geographies with attractive demographics and growth

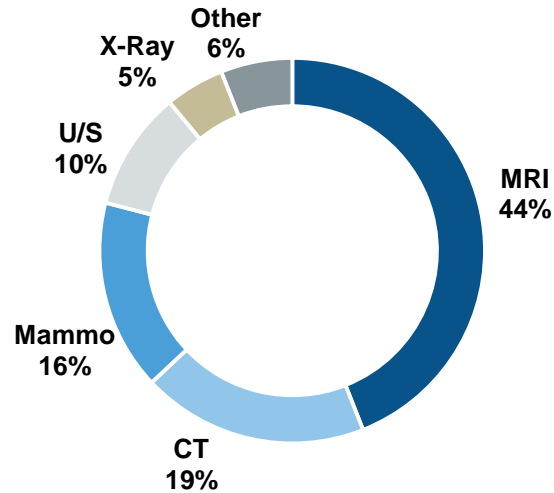
Ample whitespace for future de novo expansion

1. Based on system-wide revenues for year the nine months ended September 30, 2025.
 2. US Census Bureau 2020-2024.
 3. Center-weighted average.

2 Indexed to High Growth Advanced Modalities Supported by Diversified Payor Mix



Modality Revenue Mix

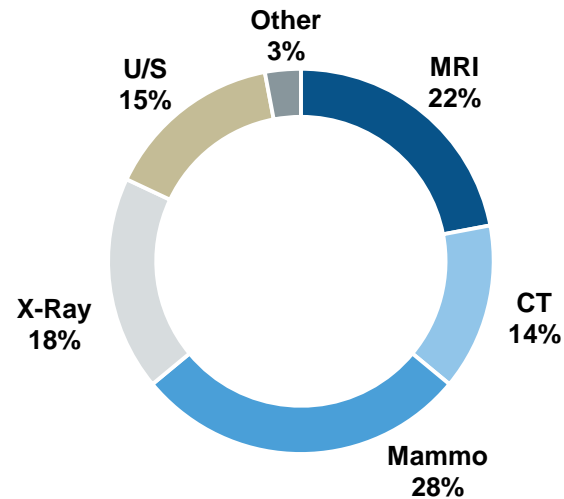


✓ Indexed to higher growth advanced imaging MRI and CT exams (63% of System-Wide Revenue)

✓ Advanced imaging represents ~3.3x more revenue per scan than routine modalities

✓ Providing X-Ray and Ultrasound positions Lumexa Imaging as a “one-stop multi-modality shop” for referring offices

Modality Volume Mix

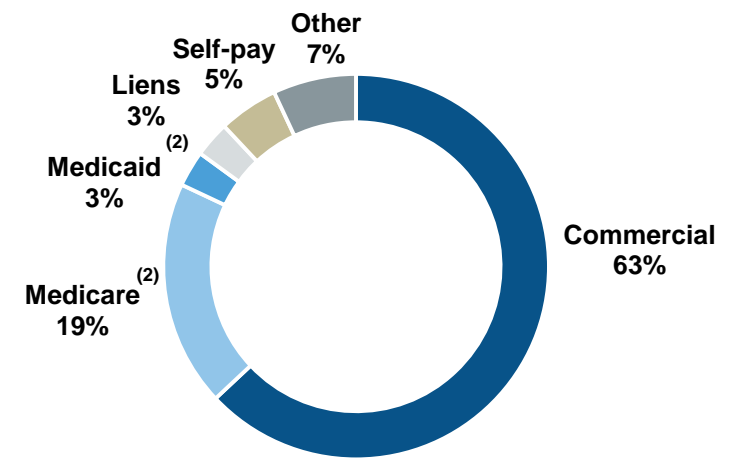


✓ Advanced imaging services are the “front door” to specialty care

✓ Majority of MRI and CT referrals from higher-volume specialties like orthopedics and neurology

✓ MRI and CT volumes driven by an aging population and an increase in complex chronic conditions

Payor Revenue Mix⁽¹⁾



✓ Approximately 99% in-network (as of September 30, 2025)

✓ 600+ regional payor contracts

✓ Strong payor relationships driven by reputation for high-quality, low-cost outpatient imaging

3 Seamless Patient Journey Enabled by Clinical, Commercial and Operational Excellence



Strong referral networks

- Sales team calling on physician offices to highlight differentiators
- Targets the most valuable potential referral sources

Streamlined intake experience

- Centralized scheduling platform (PACE) to match patient referral to optimal center in network
- Text message to patient to schedule
- Confirmation call to patient before appt with co-pay
- Text reminder to patient before appt with link to paperwork
- Roll-out of paperless tablet check-in at centers

Optimized labor model

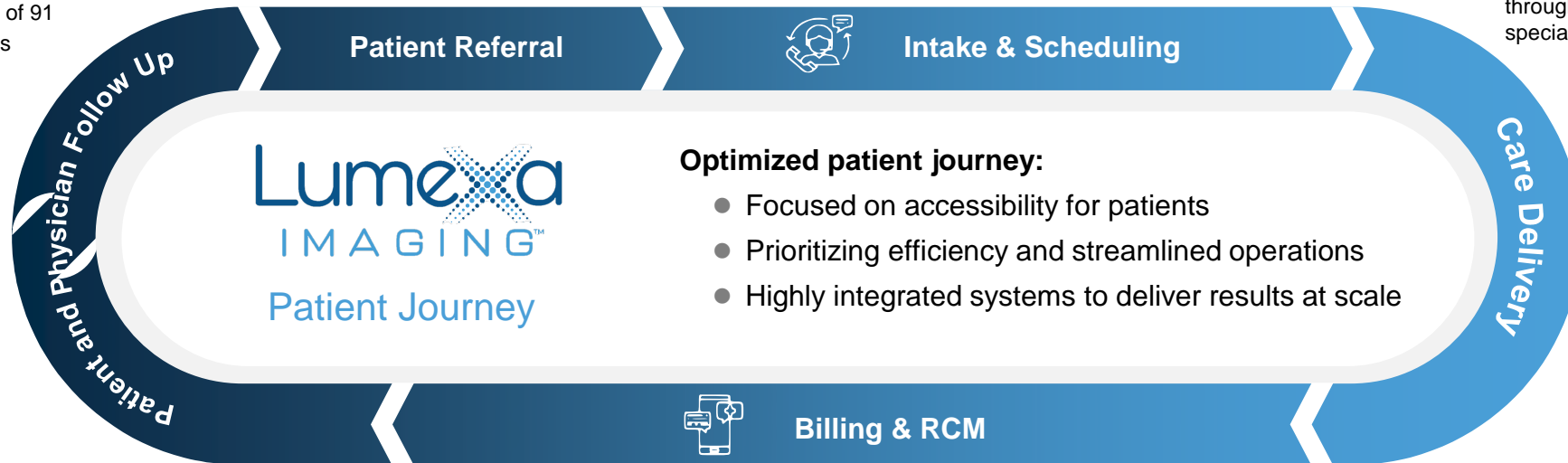
- Strength of services provided by technologists and radiologist access through Connexia with relevant sub-specialization

Patient and referring physician satisfaction metrics

- Strong patient NPS score of 91
- Consistent repeat referrals from physicians with 88% overall satisfaction rate

Efficient turnaround time

- Scans delivered back promptly to referring physicians through digital portals
- Teleradiology capabilities through Connexia to create additional rad capacity as needed



Optimized patient journey:

- Focused on accessibility for patients
- Prioritizing efficiency and streamlined operations
- Highly integrated systems to deliver results at scale

Equipment strategy

- Modernized fleet concentrated with GE and Siemens
- FastScan technology
- Virtual MRI capability

Tech-enabled capacity management

- Visibility into scheduling
- Operational KPIs

- Uniform RCM processing pathways across portfolio
- Centralized QA team defines and measures outcomes

3 First-Rate Commercial Capabilities



Key Stakeholders

Referring Physician Offices

Key Needs:

Subspecialized Radiologists

Quick Turnaround Times

Ease of Report Access

- ✓ 120 sales reps build deep relationships through in-person visits
- ✓ Proprietary targeting focuses on highest value referring offices
- ✓ Focused on driving high-value MRI & CTs
- ✓ Highly-diversified referral base

Patients

Key Needs:

Convenient Retail Locations

Broad Availability of Appointments

In Network / Low Out-of-Pocket Costs

- ✓ Robust direct-to-consumer digital marketing platform
- ✓ Multi-media advertising to drive brand awareness
- ✓ Customer-relationship marketing program to increase annual mammography screening compliance

3 Trusted Partner to Health Systems



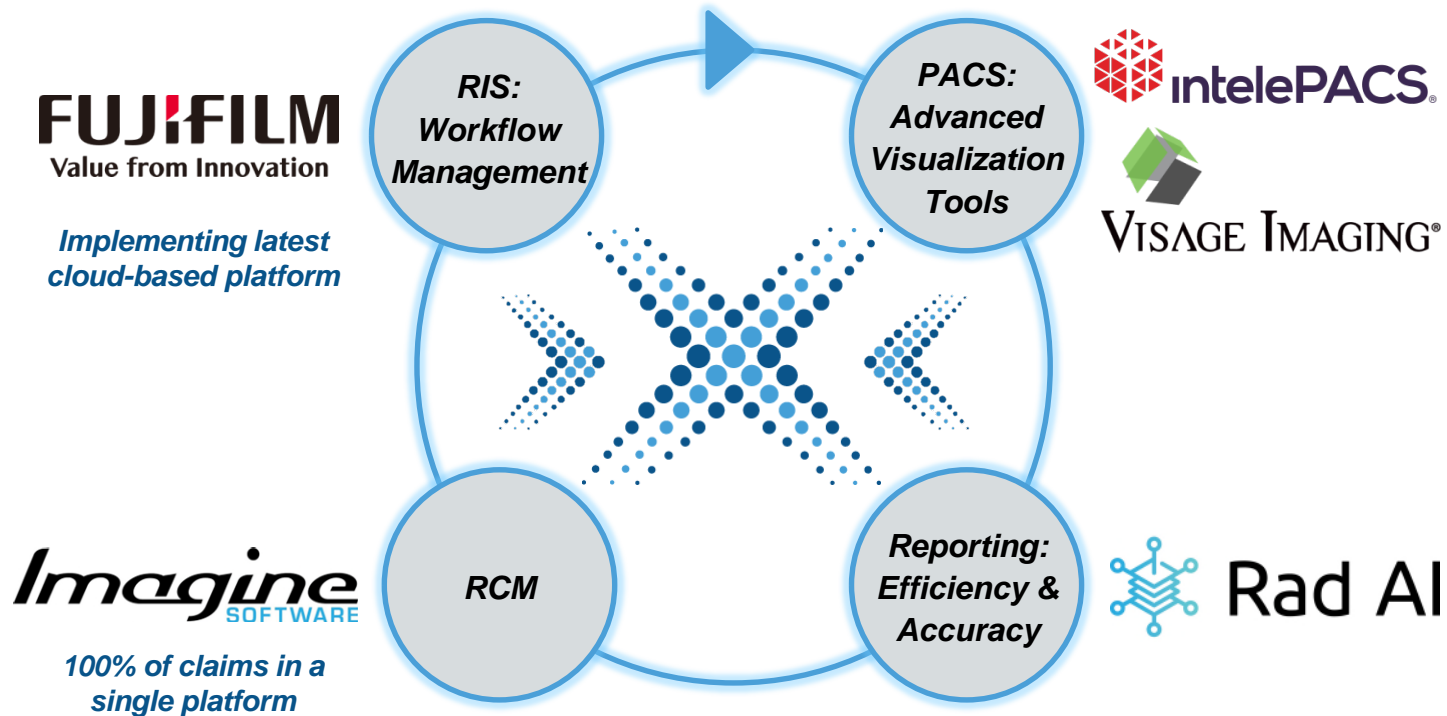
Long-standing relationships with growth-oriented health systems and whitespace for potential new partnerships

Outpatient Imaging Joint Ventures	Benefits to Health Systems	Benefits to Lumexa Imaging
	 <p>Management and operational expertise</p>	 <p>Managed care contracting expertise</p>
	 <p>Revenue diversification from targeting volumes outside the affiliated referral network</p>	 <p>Referral volume from health system's affiliated network</p>
 	 <p>Drive growth and increase patient share</p>	 <p>Capital partner for investments in M&A and de novos</p>
 	 <p>Connexia provides radiologist capacity</p>	 <p>Health care brands with deep connections to local communities</p>
 	 <p>De novo development expertise</p>	 <p>Health care brands with deep connections to local communities</p>

4 Highly Integrated Technology Stack



Lumexa Imaging partners with best-in-class imaging technology providers across its integrated IT platform to support future expansion



- ✓ **Scalable Technology Platform**
- ✓ **Operational Efficiency Gains**
- ✓ **Clinical Quality Improvements**
- ✓ **Supports Remote Reads, Including Teleradiology**
- ✓ **Harmonized Data Environment**
- ✓ **Ongoing AI Implementation**

4 FDA Approved AI for Radiology Clinical Use Cases



Radiology has by far the most advanced development in AI for clinical use cases

841 (77%)

FDA-approved clinical AI algorithms in Radiology

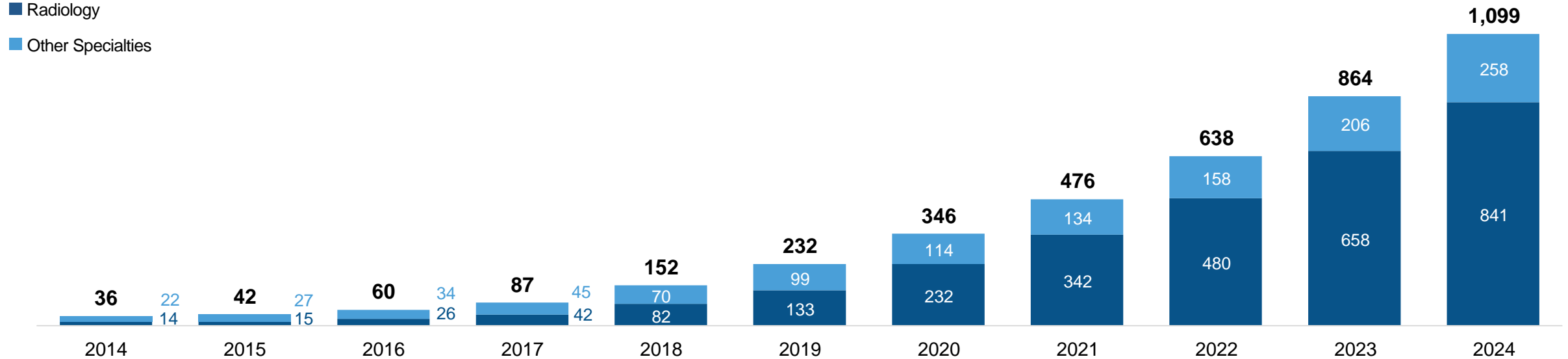
~4X

Growth in # of FDA-approved clinical AI algorithms in Radiology since 2020

\$13B

Investments in Radiology AI in 2022

of FDA Approved Clinical AI Algorithms

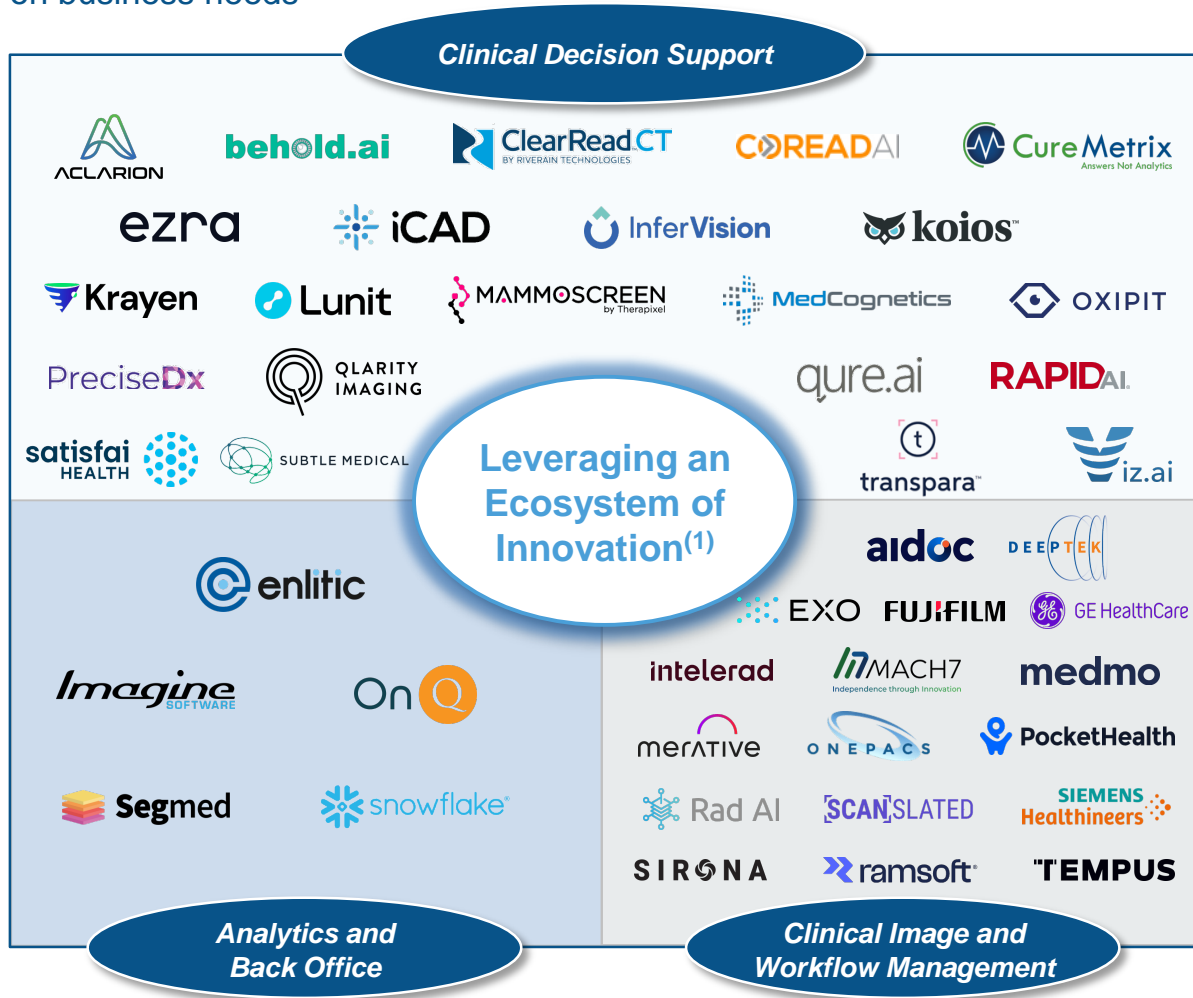


Sources: FDA, AI-Enabled Medical Device List and Journal of the American College of Radiology.

4 We Are the Beneficiaries of Ongoing Investment and Innovation in AI



We believe that our approach can facilitate accelerated adoption, reduced capital intensity and flexibility to pick best-of-breed solutions depending on business needs



Potential Benefits of Our Third-Party AI Strategy

- ✓ Accelerated implementation time
- ✓ Reduced capital intensity
- ✓ Flexibility to use best systems
- ✓ Allows us to remain focused on core business

1. Brand names are illustrative.

4 Ongoing Implementation of AI Tools Powering Growth and Efficiency



Our best-of-breed convener approach allows us to quickly adapt to technological changes and scale solutions to meet customer needs

	1 Improve Patient Access and Engagement	2 Automate Workflows and Unlock Capacity	3 Enhance Clinical Efficiency & Quality	4 Reduce Administrative Complexity
Opportunity	<ul style="list-style-type: none"> Digitized patient intake forms Faster scheduling and result distribution Patient-friendly results language 	<ul style="list-style-type: none"> Improve scan times and unlock capacity Clinical and workflow efficiencies Automated patient validation 	<ul style="list-style-type: none"> Early diagnostic AI implementation Improved read quality and times Continued radiologist capacity expansion through Connexia 	<ul style="list-style-type: none"> Self-learning and self-managing processes RCM AI coding solution Reduced labor expense
Proof Points	<p>2.1M+ Scanslated reports viewed⁽¹⁾</p> <p>96% of patients found Scanslated helpful⁽²⁾</p>	<p>~40% Faster scans with Fast Scan⁽³⁾</p> <p>~45% MRI Fast Scan implementation</p>	<p>~\$30M Lumexa Imaging annual consolidated spend on 3rd party radiologist fees⁽⁴⁾</p> <p>~700K Annual exams using Clinical AI⁽⁵⁾</p>	<p>100+ Bots deployed</p> <p>~10% of CPT coding automated⁽⁶⁾</p>

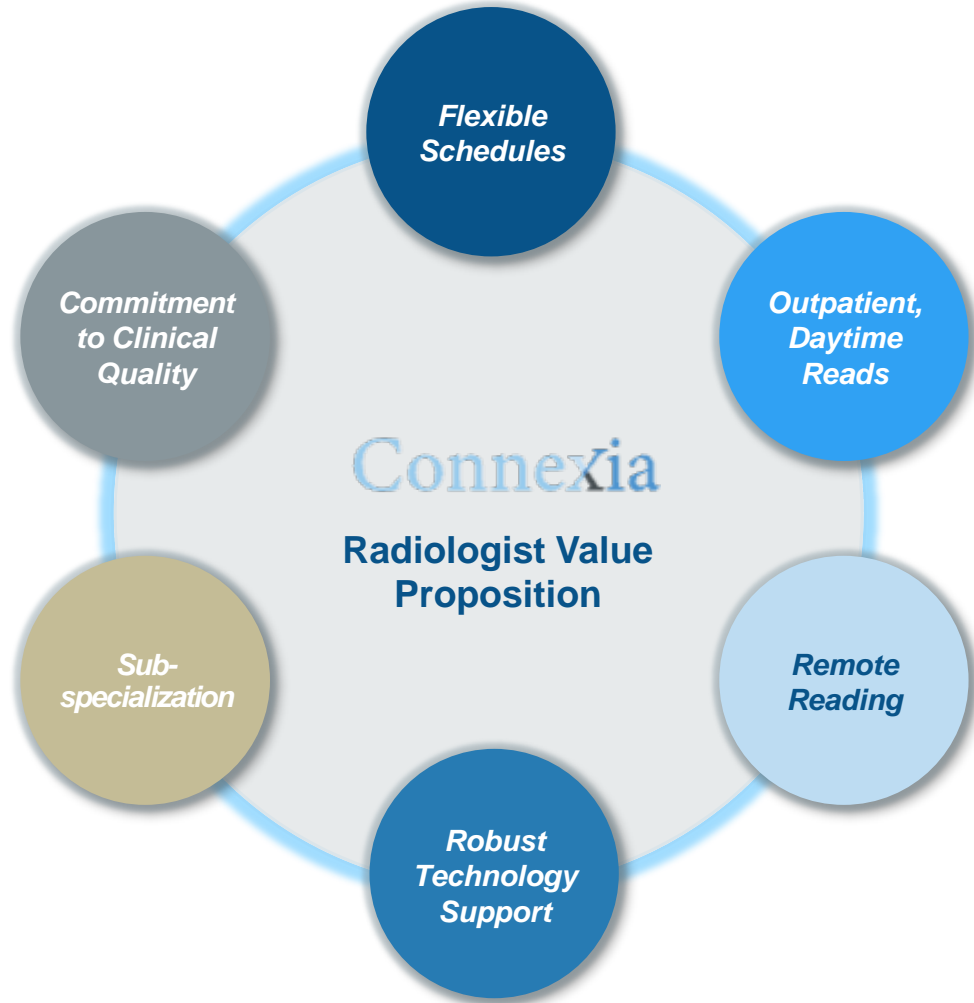
Deployment of third-party AI solutions can drive enhanced capacity and volume growth in a capital efficient manner

1. Total number of Scanslated reports viewed during the period from November 2020 to September 2025.
 2. Source: Lumexa Imaging Scanslated Metrics Report for Q2 2025 (April - June).
 3. Illustrative average based on MRI machines in a 60 outpatient imaging center sample monitored during the time period from 1/1/25 to 5/21/25.
 4. CY 2024.
 5. Scans conducted between June 2024 and June 2025 used at least one of Rad AI, Aidoc, or iCad in generating read reports.
 6. Lumexa Imaging currently uses auto-coding capabilities for screening mammograms and breast tomosynthesis. Calculated as a percentage of the total number of CPT Codes used across Lumexa Imaging during the period from January 2025 to September 2025.

4 Rapidly Building a Strategic Capability: An Internal Teleradiology Team

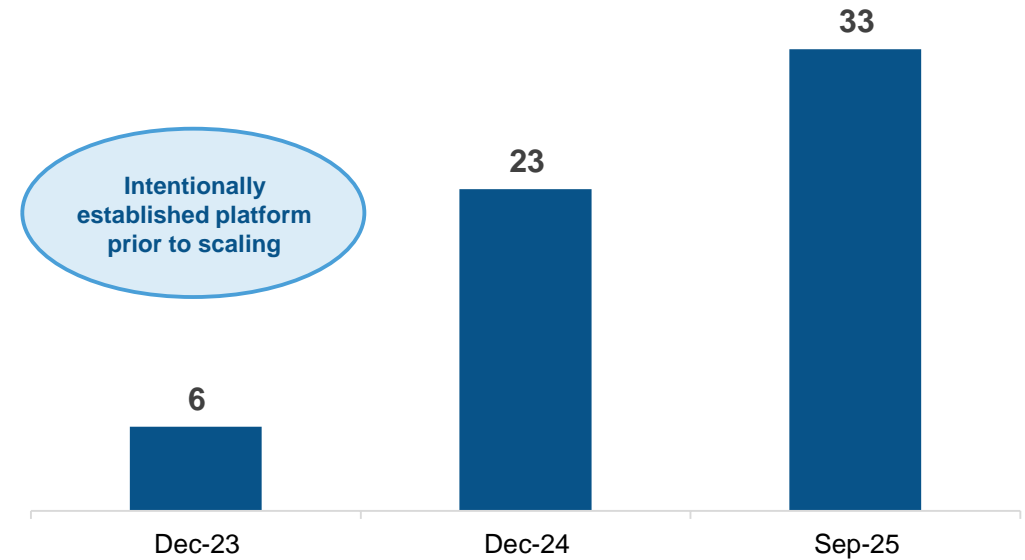


Ability to control radiologist capacity improves outpatient imaging growth and reduces reliance on third-party radiologists



Teleradiologist Ramp

of Connexia teleradiologists employed



- ✓ Creates capacity safety net in event of increasing report times
- ✓ Pipeline of applicants far surpasses openings
- ✓ Retention rate > 95%

Public Company Management Team with Deep Industry Experience



Today's Presenters



Caitlin Zulla
Chief Executive Officer

SCA Health
Optum



Tony Martin
Chief Financial Officer

US Acute Care Solutions
United Surgical Partners International



Russell Stewart, M.D.
Chief Medical Officer

covera health | Stanford HEALTH CARE



Robert Mittl Jr., MD, FACR
Chief Quality Officer

CharlotteRadiology*



Chris Core
Chief Growth Officer

GRIFOLS | GSK



Lachlan Tidmarsh
Chief Information Officer

BlueCross BlueShield | Optum



Jill Lewandowski
Chief People Officer

NTT DATA | OrthoCarolina



Chris Robertson
Chief Revenue Officer

CHANGE HEALTHCARE



Alyssa Pepper
Chief Strategy Officer

EmblemHealth* | Optum



Julie Szeker
General Counsel

AtriumHealth



Rick Grodin
Division President

SJRA South Jersey Technology Association | Healthcare Administrative Partners



Dan Balentine
Division President

AMERICAN HEALTH Imaging

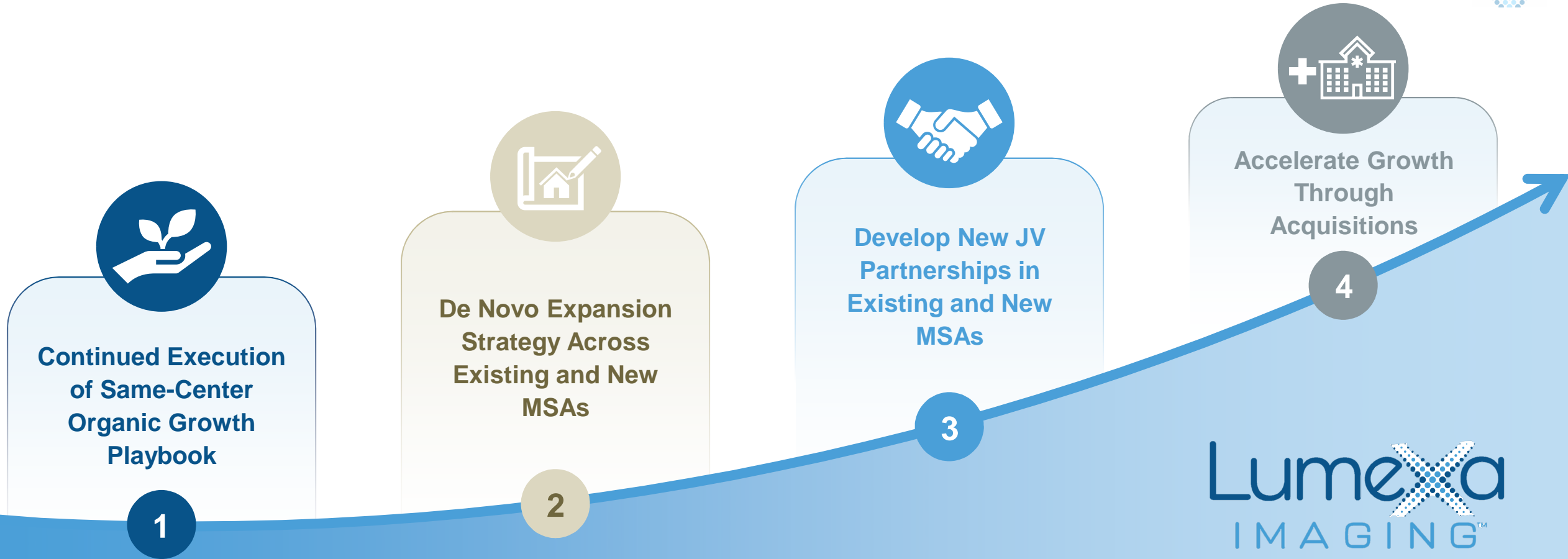


Jennifer Bibles
Division President

Touchstone MEDICAL IMAGING

Experienced leadership team with deep operational capabilities & expertise across public and private healthcare companies

6 Scalable Growth Strategy




Continued Investment and Implementation of Technology and AI Strategy




6 Same-Center Organic Growth Playbook



Differentiated commercial approach has driven revenue and volume growth despite macro conditions

 Represents same-center metrics

 Resilient through economic cycles

 Focus on the highest potential referring offices and specialties (Neuro, Ortho)

 Digital marketing campaigns capture price-sensitive consumers

 Capacity expansion and improved conversion rates

Revenue Growth⁽¹⁾

7.0%
System-wide Outpatient Same-Center Revenue Growth

7.4%
System-wide Revenue Growth

7.8%
Consolidated Revenue Growth

MRI Volume Growth⁽¹⁾

8.2%
System-wide outpatient same-center MRI volume growth

7.1%
Consolidated outpatient same-center MRI volume growth

CT Volume Growth⁽¹⁾

3.6%
System-wide outpatient same-center CT volume growth

5.2%
Consolidated outpatient same-center CT volume growth

6 Highly Accretive De Novo Strategy



Since its formation, Lumexa Imaging has developed 44 de novo sites across new and existing MSAs

Key Points

- ✓ Robust pipeline of opportunities to develop wholly-owned and JV de novos
- ✓ Significant whitespace in existing geographies, future M&A would create opportunities for additional de novo development

13
De Novo Openings since December 31, 2023⁽¹⁾

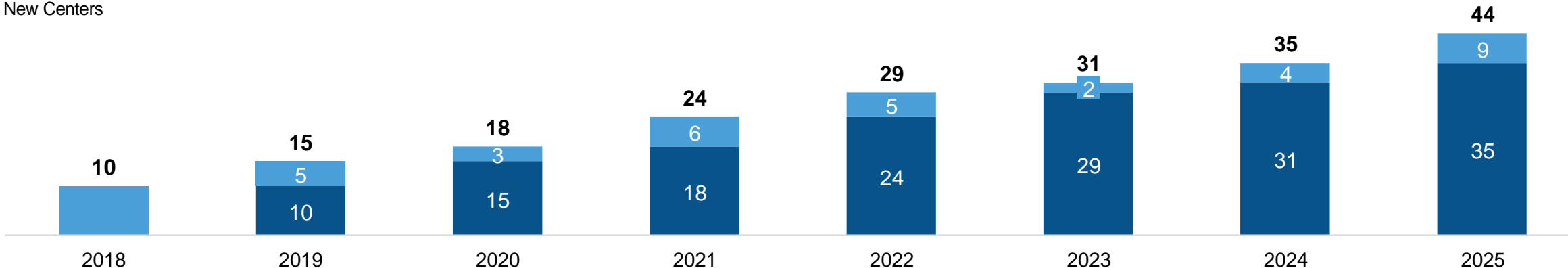
\$4M
Average Initial Capital Investment

As short as
12 months
Center-level ramp to profitability

As short as
24 months
Center-level ramp to maturity

Cumulative Centers Opened Since 2018

Existing Centers
New Centers



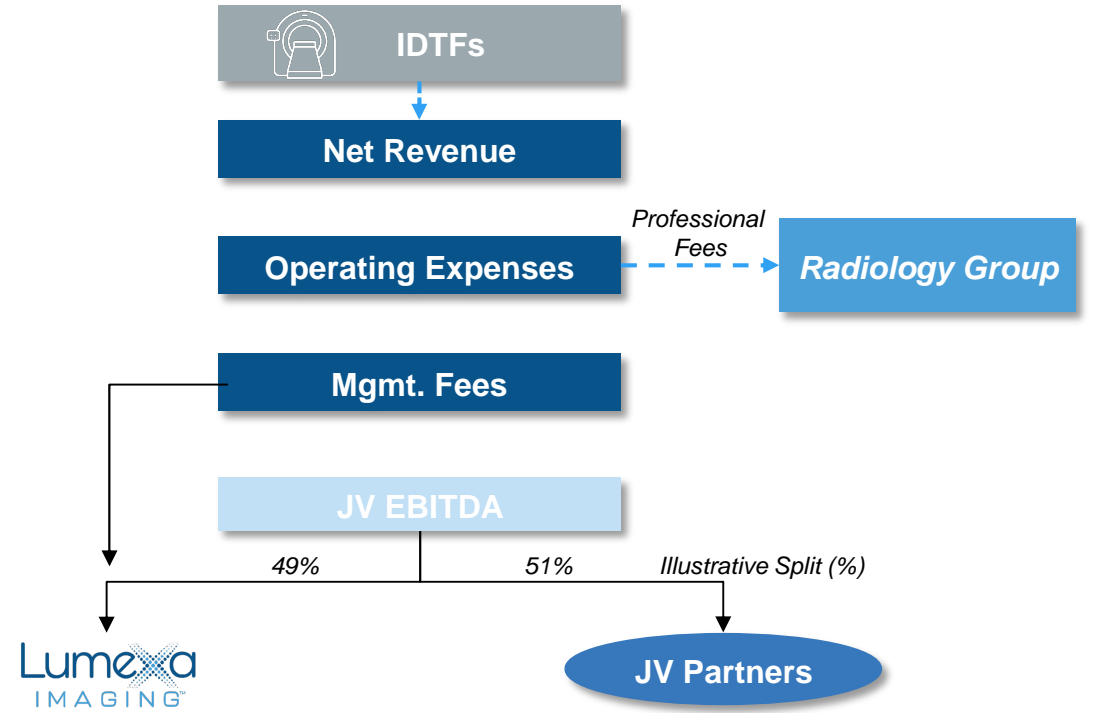
1. As of December 31, 2025.

6 How We Partner with Health Systems



Illustrative JV Structure

- Lumexa Imaging takes 49% ownership of JV
 - Manages all operations and receives a management fee based on percent of revenue
- Health System takes 51% ownership of JV
 - Clinically integrates the JV's assets for referring physician utilization



Illustrative Responsibilities

- ### Lumexa IMAGING™
- Branding (e.g., Touchstone)
 - Defining partnership growth strategy
 - Operations and center staffing
 - Radiologist coverage (Connexia + local third-party groups)
 - RCM
 - Sales and marketing

- ### JV Partners
- Managed care contracting
 - Providing network utilization

Profits, losses and cash distributions distributed pro rata based upon JV ownership interest

6 Significant Opportunity to Expand Joint Venture Footprint with New Partners



Robust potential for growth-accretive partnership opportunities in both new de novos and existing centers

Significant Whitespace for New Health System JVs

~100 Potential Health System Partners
across our top 20 target MSAs⁽¹⁾

>80%
of those potential partners do not have an imaging partnership with an established IDTF platform⁽¹⁾

5 of 13 States
in existing footprint without JVs

~8,900 HOPDs
provide significant IDTF conversion opportunity

Partnership Criteria



Leaders in Respective Geographies



Partnership Mentality



Growth Orientation



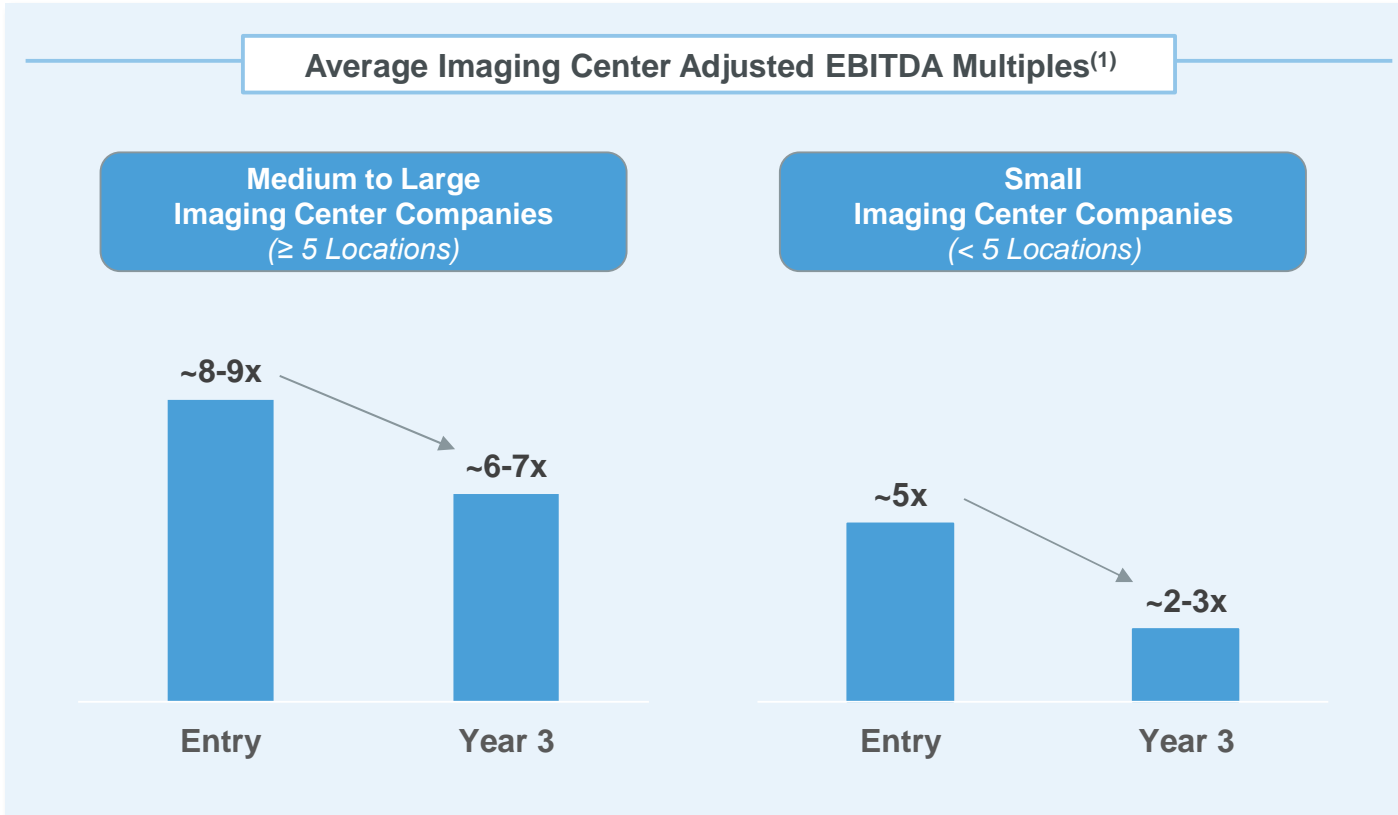
Focus on Quality

6 Track Record of Creating Value via M&A



Extensive list of outpatient imaging acquisition targets offers significant growth opportunity

Summary of Historical M&A

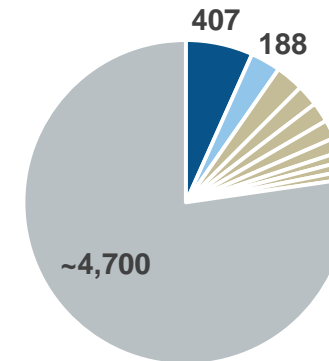


20 Acquisitions Since 2018

Optimized Integration Playbook

Highly Fragmented Ownership⁽²⁾

(# of US IDTFs)



More than 75% of Remaining Centers are in companies with fewer than 5 centers

■ RadNet ■ Lumexa Imaging ■ Other Top 10 ■ Remaining Centers

1. Management estimates as of September 30, 2025.
 2. Source: Management estimates using Definitive Healthcare's imaging database and industry and competitor websites.

Wrapping it Up



We operate in a large, growing, and economically resilient market benefitting from secular tailwinds



Our attractive geographies and operational execution have enabled us to generate growth



Our IDTF centers are generally more convenient and lower cost than HOPDs



AI will further advance our capabilities, solutions and efficiencies



We're excited about Lumexa Imaging's future – join us on this journey!



Appendix

Glossary



1. **Consolidated (GAAP) revenue** – Consolidated revenue includes revenue from our wholly owned subsidiaries, our variable interest entities and our franchise centers. Consolidated revenue does not include the revenues of our unconsolidated affiliates
2. **Consolidated Revenue Growth** – the percentage change in total GAAP revenue, as compared to the prior year period
3. **System-Wide Revenue** – consolidated revenue plus the revenue from our unconsolidated affiliates, which is not included in our consolidated GAAP total revenue but for which we report results using the equity method of accounting. In our consolidated financial statements, only the net income or net loss from our unconsolidated affiliates is reported in the line item equity in earnings of unconsolidated affiliates. Because of this, management supplementally focuses on system-wide revenues as an operating metric, which measures revenues from all of our centers and managed physician practices, including revenues from our unconsolidated affiliates (without adjustment based on our percentage of ownership therein), after eliminating transactions between the consolidated Lumexa Imaging entities and our unconsolidated affiliates
4. **System-Wide Revenue Growth** – the percentage change in system-wide revenue, as compared to the prior year period
5. **System-Wide Outpatient Same-Center Revenue Growth** – the percentage change in system-wide outpatient same-center revenue, as compared to the prior year period. We define system-wide outpatient same-center revenue as the total revenue generated by all of our outpatient imaging centers, including outpatient imaging centers which we consolidate for financial reporting purposes under GAAP and those which we report using the equity method of accounting. This metric does not reflect professional services revenue
6. **Net Patient Service Revenue** – revenues generated by providing diagnostic imaging services (i.e., scans) and radiologist interpretation services (i.e., reads) to patients within outpatient imaging centers. We also earn professional services revenue where revenue is earned by providing radiologist interpretation services to patients at hospitals or other sites of care. Revenue is recognized as of the read date
7. **Equity in earnings of unconsolidated affiliates** – share of the net income or loss of each unconsolidated affiliate, which is based on that affiliate's net income or loss and the percentage of that affiliate's outstanding equity interests owned by us
8. **Adjusted EBITDA** – removes non-cash and non-recurring charges that occur in the affected period and provides a basis for measuring our core financial performance against other periods. We define Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, as adjusted to exclude loss or gain on the disposal of property and equipment, other income or losses, loss on debt extinguishment, gain on sale of outpatient imaging centers and non-cash equity compensation. Adjusted EBITDA includes equity in earnings of unconsolidated affiliates (and adds back our proportional share of depreciation and amortization, interest expense and losses on the disposal of assets at unconsolidated affiliates) and is adjusted for non-cash or non-recurring events that take place during the period that, in our judgement, significantly impact the period-over-period assessment of performance and operating results
9. **Adjusted EBITDA Margin** – defined as Adjusted EBITDA divided by total consolidated revenue

Non-GAAP Reconciliations



<i>\$ in thousands</i>	Year Ended December 31, 2023	Year Ended December 31, 2024	9mo ending September 30, 2024	9mo ending September 30, 2025
GAAP Net loss	\$ (122,227)	\$ (94,099)	(\$69,041)	(\$18,414)
Depreciation and amortization expense	56,630	42,164	32,348	27,984
Goodwill impairment charge	18,969	–	–	–
Income tax provision	2,978	14,906	5,874	11,452
Amortization of basis difference	2,000	2,000	1,500	1,500
Interest expense	141,694	136,027	104,640	90,523
Loss on extinguishment of debt	–	703	703	–
Non-cash unit-based compensation	55,296	56,654	42,616	23,032
Gain on imaging center sold, related party	–	(2,294)	(2,184)	–
Loss on disposal of property and equipment	1,285	–	–	477
Severance and executive recruiting ¹	2,931	3,436	404	2,538
Strategic initiatives and implementation ²	14,187	5,362	3,416	3,084
Transaction costs ³	4,013	18,167	13,982	10,363
Litigation and settlements ⁴	3,835	588	187	(142)
Other ⁵	1,582	1,904	1,435	886
Depreciation and amortization—unconsolidated affiliates ⁶	12,789	13,772	10,144	11,361
Interest expense—unconsolidated affiliates ⁶	917	1,460	1,066	1,451
Losses (gains) on asset disposal or sale—unconsolidated affiliates ⁶	432	190	108	467
Other adjustments—unconsolidated affiliates ⁶	(139)	(101)	(103)	(158)
Adjusted EBITDA	\$197,172	\$200,839	\$147,095	\$166,404
Adjusted EBITDA Margin	21%	21%	21%	22%

1. Includes severance and recruiting expenses for executive leadership departures as part of strategic organizational changes.

2. Includes third-party consulting, implementation, and integration expenses incurred as part of our strategic transformation and optimization initiatives, specifically related to the deployment of a new technology system and labor model, as well as the development, customization, and integration of a new enterprise resource planning (ERP) system.

3. Includes costs for buy side and sell side due diligence activities to evaluate and execute potential mergers and acquisitions, integrate acquired businesses, one-time employee retention bonuses related to potential mergers and acquisitions, and third-party non-recurring IPO costs.

4. Consists of litigation and settlement costs for matters not related to core operations.

5. Consists of other costs related to debt financing, certain de novo start-up costs related to outpatient imaging centers and certain exit costs related to closed outpatient imaging centers.

6. To adjust for Lumexa Imaging's proportional share of these expenses, which are included in equity in earnings from unconsolidated affiliates.



Thank You!