Lumexa IMAGING™

Investor Presentation

March 2026

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Forward-Looking Statements

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In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date made, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to rely unduly upon these statements.

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.

Key Investment Highlights

1. National Outpatient Imaging Platform Focused on Advanced Modalities & Attractive MSAs
2. Large, Growing & Fragmented Industry Featuring Strong Secular Tailwinds
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

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

Chris Core
Chief Growth Officer
GRIFOLS
GSK

Lachlan Tidmarsh
Chief Information Officer
BlueCross BlueShield
SCA Health

Jill Lewandowski
Chief People Officer
NTT DATA
OrthoCarolina

Chris Robertson
Chief Revenue Officer
CHANGE HEALTHCARE

Alyssa Pepper
Chief Strategy Officer
EmblemHealth
Optum

Paul Gilbert
Chief Legal Officer & Corporate Secretary
RITE AID
Lifepoint Health

Rick Grodin
Division President
SJRA South Jersey Radiology Associates
Healthcare Administrative Partners

Dan Balentine
Division President
AMERICAN HEALTH Imaging

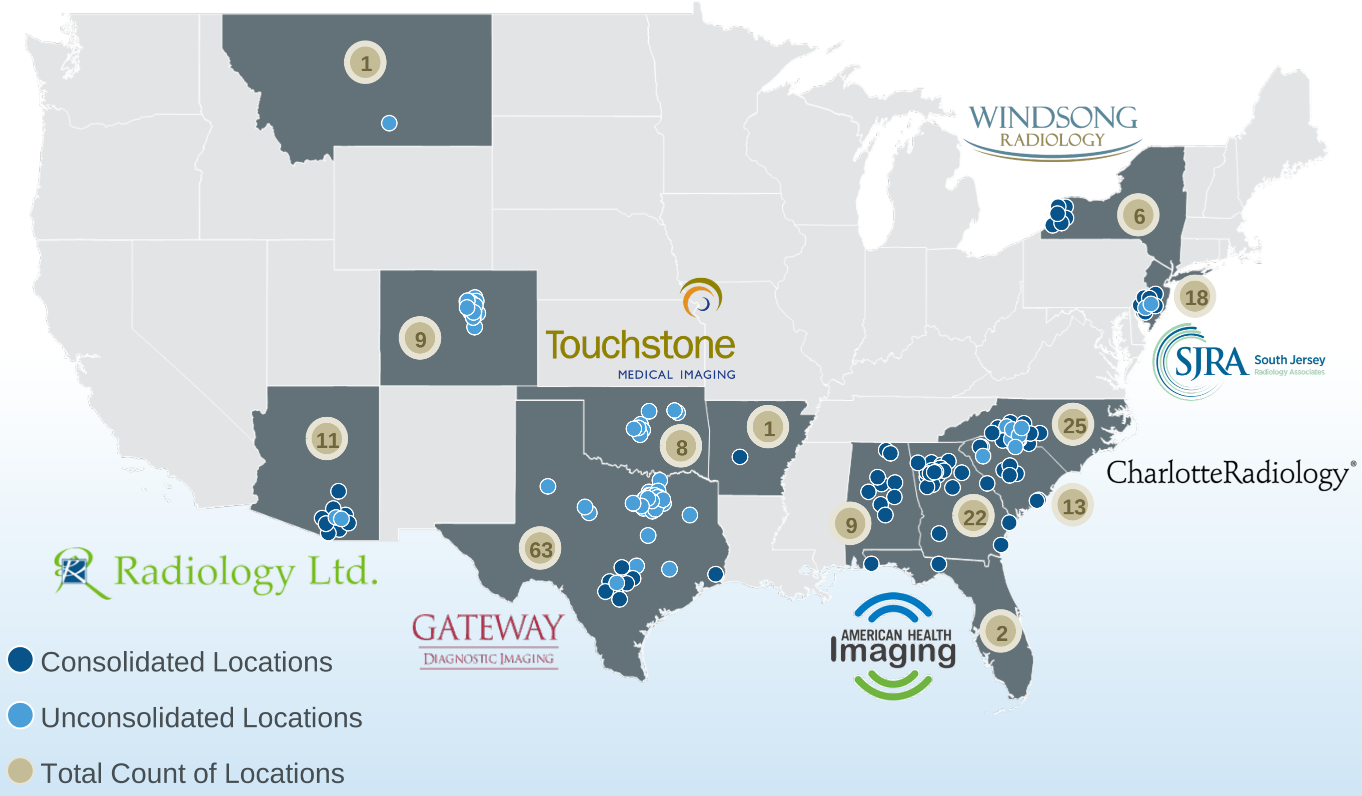
Jennifer Bibles
Division President
Touchstone Medical Imaging

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

Lumexa Imaging at a Glance

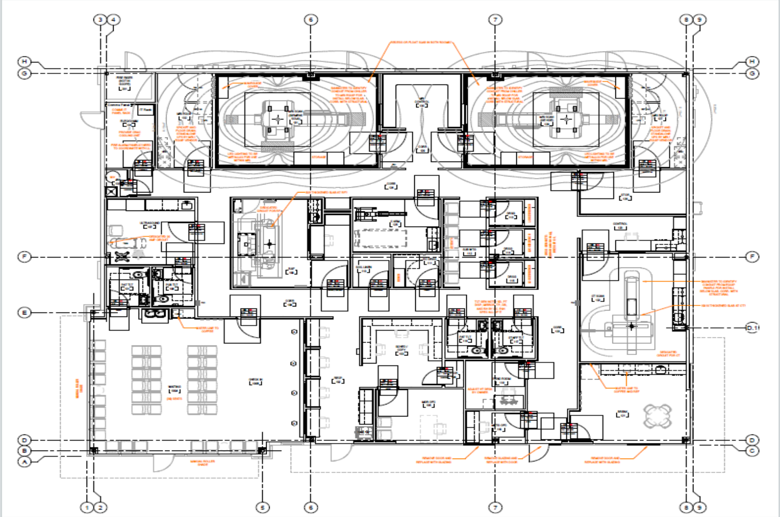
Who We Are

- National outpatient imaging platform with 2nd largest outpatient imaging center footprint(1) focused on attractive metropolitan statistical areas ("MSAs") growing 2-4x 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



Note: PET = Positron emission tomography
Data as of December 31, 2025.
1. By freestanding location count. Source: Management estimates using Definitive Healthcare's imaging database and industry and competitor websites.

What We Do



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

1 Manager **6** Technologists **3** 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]

~102,000
Unique Referring Physicians

88%
Referring Physician Satisfaction[1]

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

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Preliminary Financial Highlights (12/31/25)

≥$1,016M
Consolidated GAAP Revenue

≥$229M
Adj. EBITDA[2]

≥7%
Consolidated Revenue Growth[3]

≥22.5%
Adj. EBITDA Margin[2]

≤($44M)
Net Loss

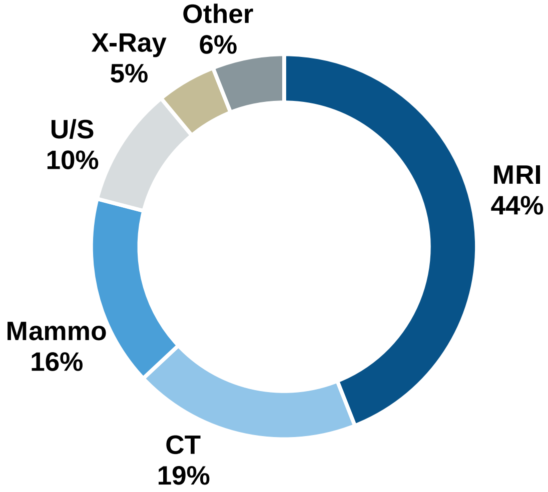
Partnerships with Health Systems

Advocate Health Care
BaylorScott&White HEALTH
INTEGRIS HEALTH
Intermountain Healthcare
Tenet Health
Tucson Medical Center
UPMC
Virtua Health

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 December 31, 2025 and based on 1.3 million survey responses. The patient satisfaction survey is sent by the contracted third party to patients who have visited one of our 175+ 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. For the year ended December 31, 2025 as compared to the year ended December 31, 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 December 31, 2025.

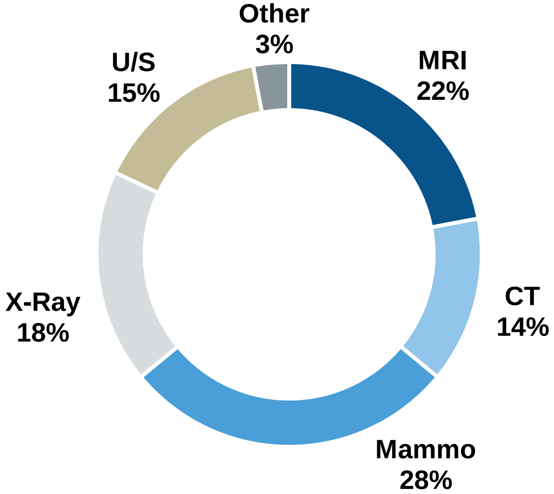
Indexed to High Growth Advanced Modalities Supported by Diversified Payor Mix

Modality Revenue Mix



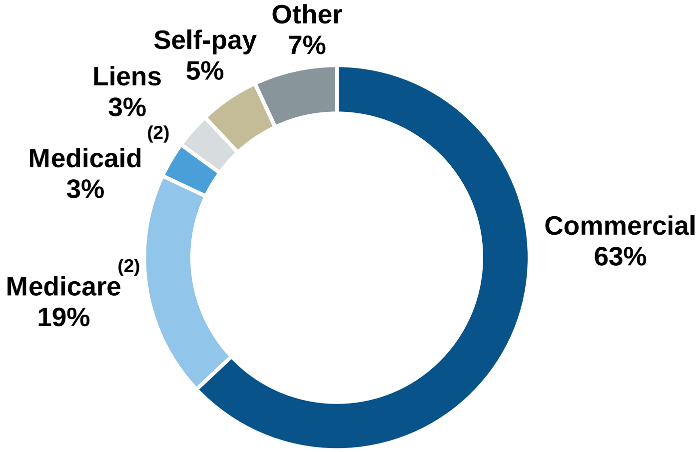
- ✓ Indexed to higher growth advanced imaging MRI and CT exams (63% of System-Wide Revenue)
- ✓ Advanced imaging represents ~3.3x more revenue per scan than routine modalities
- ✓ Providing X-Ray and Ultrasound positions Lumexa Imaging as a "one-stop multi-modality shop" for referring offices

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

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Note: Nine months ended September 30, 2025. Figures presented on a system-wide basis.
1. Excludes JV management fee revenue.
2. Includes Medicare Advantage and Medicaid managed care.

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

~102,000
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]

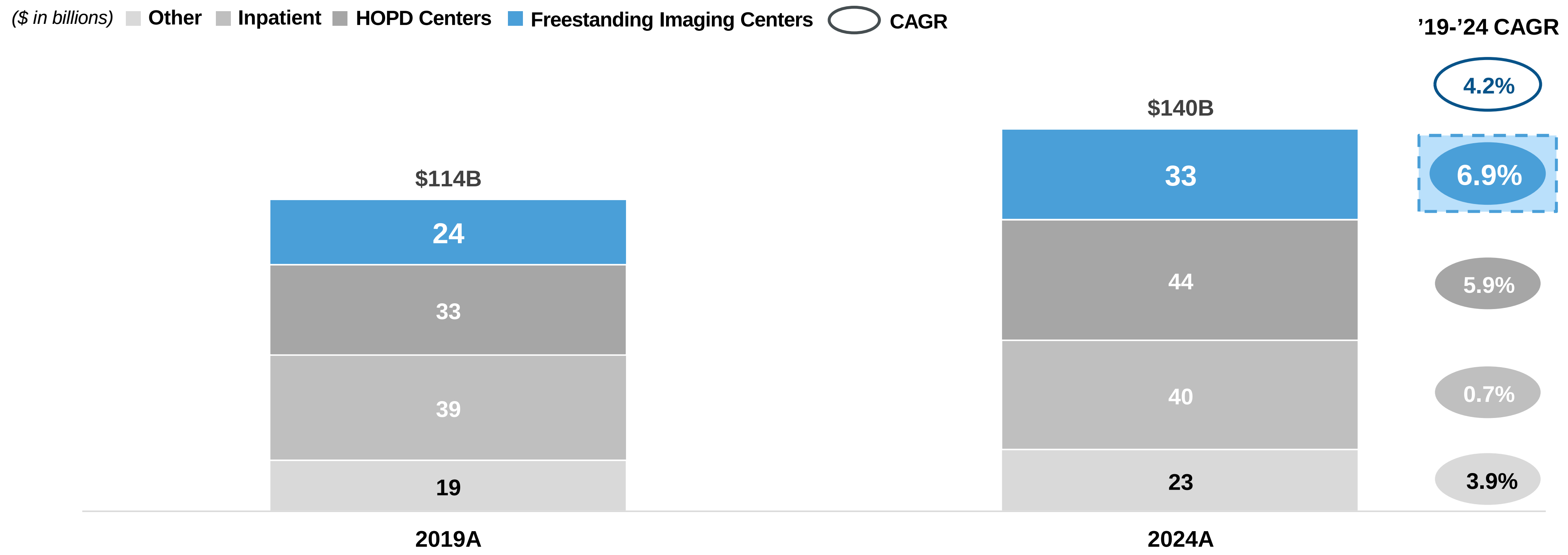
- ✓ IDTFs lower payors' overall cost of care
- ✓ Patient access increases early diagnosis, decreasing overall cost of care
- ✓ 99%+ in-network reimbursement

1. Independent Diagnostic Testing Facility.
2. Hospital Outpatient Department.
3. Comparable imaging services provided in imaging centers or physician's offices are approximately 60% less expensive than those provided in HOPDs, based on an analysis of 2019 claims performed by UnitedHealth Group. Survey included MRIs, CT scans of the abdomen, chest, head, and other body parts; CT angiographies of the neck; diagnostic cardiac catheterizations; contrast aortograms; and low dose CT scans for lung cancer screening.

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



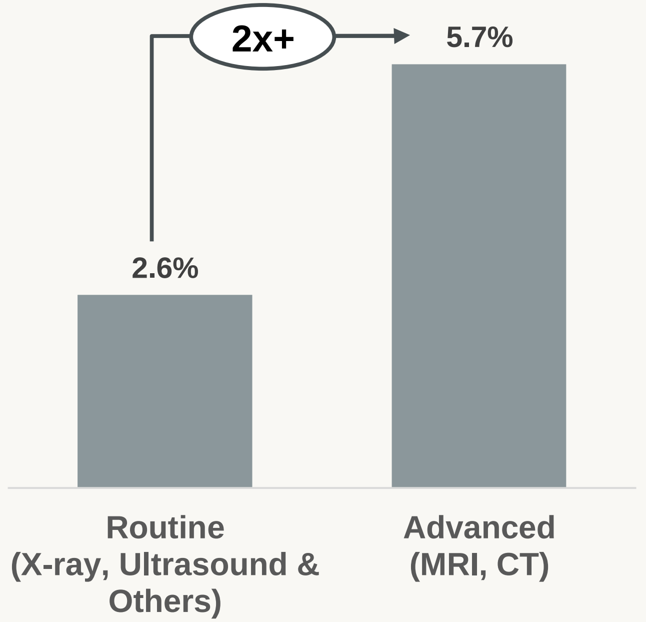
Management estimates this market will grow at a ***mid-single digit rate*** *between 2024 to 2030, with IDTFs growing faster than the broader market*

Source: Fortune Business Insights, 2025 Diagnostic Imaging Services Market Report.

…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 December 31, 2025, management estimates that advanced imaging payments per procedure at our centers were on average approximately 330% of routine imaging payments per procedure.

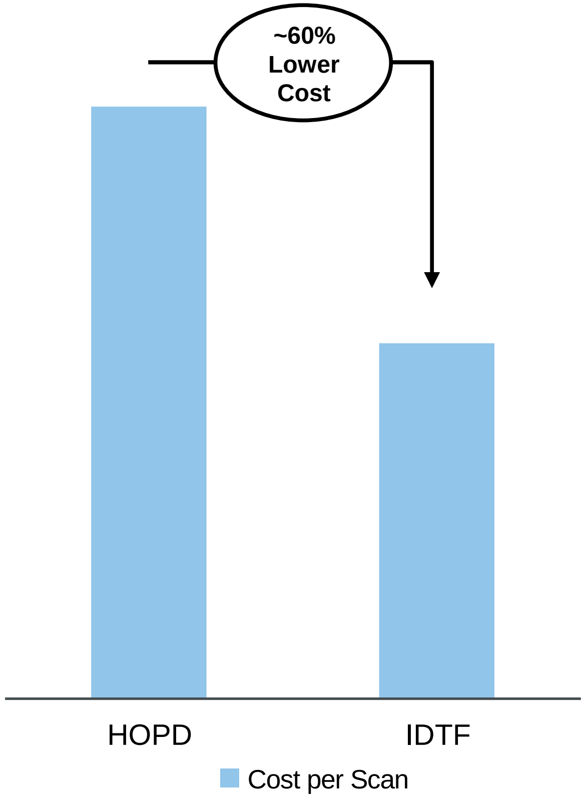
…and are on the Right Side of the Shift to IDTF Outpatient Imaging Centers

Convenience of Our IDTFs

- Convenient Retail Locations
- Shorter Scheduling Wait Times
- Extended Hours
- Same-Day Scheduling

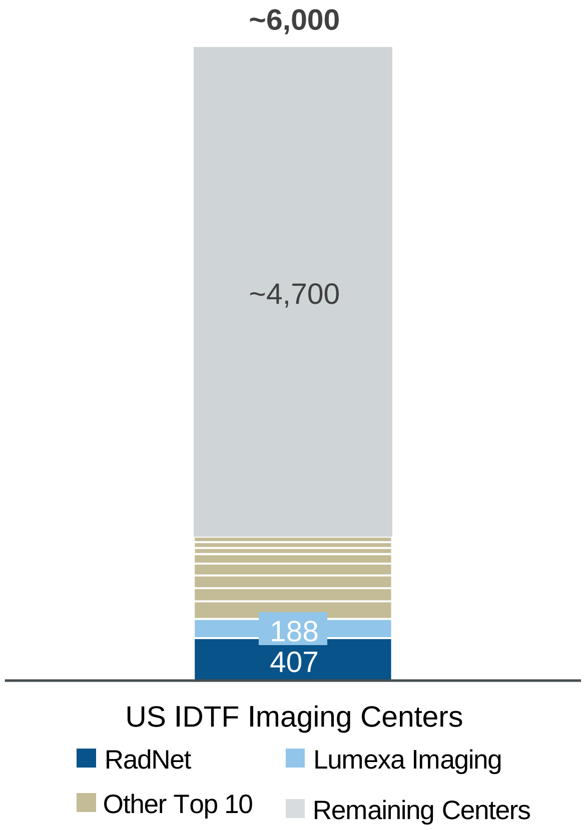
Cost Savings

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**
- **Volume driven by 120 professional sales reps / targeted marketing**

Sources: Lumexa Imaging Professional Claims Data 7/1/21-6/30/22, Truven MarketScan, 2019 claims analysis by UnitedHealth Group.
1. Management estimates as of December 31, 2025

Trusted Partner to Health Systems

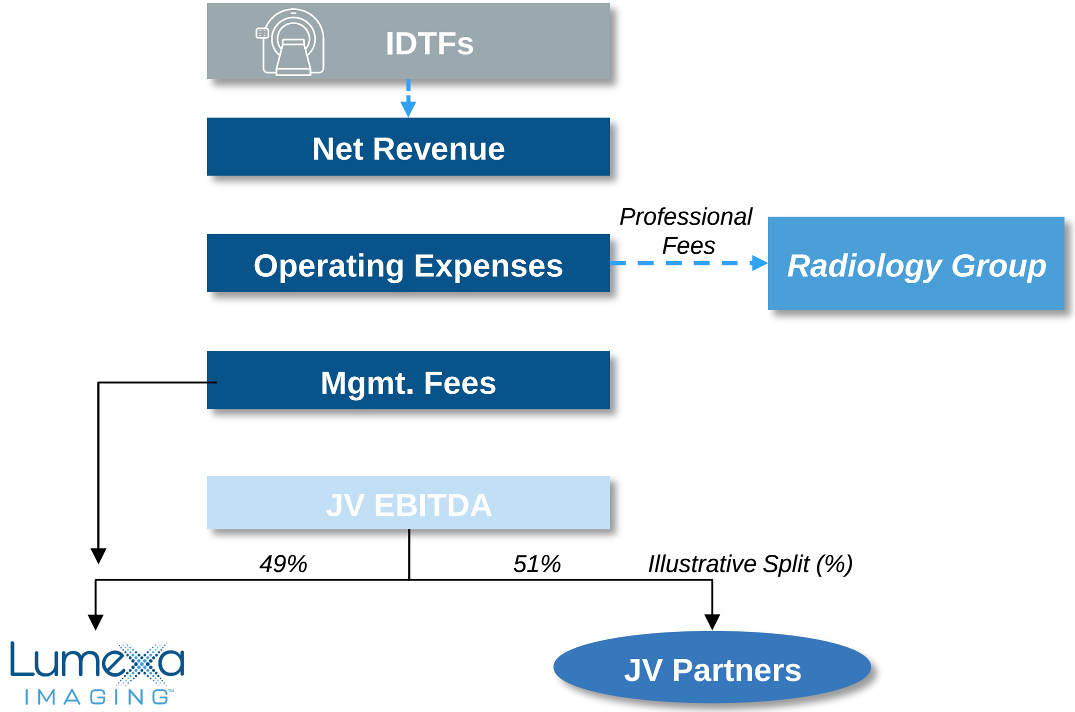
Long-standing relationships with growth-oriented health systems and whitespace for potential new partnerships

Outpatient Imaging Joint Ventures	Benefits to Health Systems	Benefits to Lumexa Imaging
Advocate Health Care	Management and operational expertise	Managed care contracting expertise
Baylor Scott & White Health	Revenue diversification from targeting volumes outside the affiliated referral network	Referral volume from health system's affiliated network
Integris Health; Intermountain Healthcare	Drive growth and increase patient share	Capital partner for investments in M&A and de novos
Tenet Health; Tucson Medical Center	Connexia provides radiologist capacity	Health care brands with deep connections to local communities
UPMC; Virtua Health	De novo development expertise	

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

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- 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

Joint Venture Finances and How Reflected in Lumexa's Financial Reporting

Debt Levels and Comparison of Cash Flows vs. Accrued Earnings from JVs Readily Available in Lumexa Reporting

	JV Financial Data				Treatment in Lumexa's Consolidated Financial Statements
	Source: Lumexa S-1				
	As of and For Years Ended Dec 31, 2024				
	BTDI (1)	All Others	Total		
JVs at 100%:					
Debt at JV level			$ 71.6	(4) ==>	Not included, as this debt is owed by and serviced by sites Lumexa does not consolidate
Revenues	$ 382.3	$ 151.3	$ 533.6	==>	Not included - but these revenues are part of computing "systemwide" growth rates
Expenses	262.4	117.6	380.0	==>	Not included
Net income	$ 119.9	$ 33.7	$ 153.6		
Times: Lumexa's ownership share of the JV		x	46.5%	(2)	
Equals Lumexa's share of JV's net income	$ 55.7	$ 15.8	$ 71.5	(3) ==>	Equity in earnings of unconsolidated affiliates (Lumexa's Consolidated Statement of Operations) Adjusted EBITDA includes Lumexa's pro-rata share of JV's EBITDA
Cash distributions received by Lumexa from the JVs			$ 79.5	(3) ==>	Distributions from investments in unconsolidated affiliates (Lumexa's Consolidated Statement of Cash Flows)
(Operating cash flows of each site are used to fund local capex and debt service, with the remainder being distributed pro rata to Lumexa and its health system partner)					(This is after local capex and debt service)

Lumexa's largest JV is audited each year, and the report is included in Lumexa SEC filings. This is required by the SEC for this JV due to its significance to Lumexa

Lumexa's JVs have debt consisting of equipment leases. Including Lumexa's pro rata share of this debt would increase Lumexa's SLR by 0.15x at 12/31/25

Lumexa's JV sites fund local capex and debt service before distributing operating cash flows, which can be readily compared to the company's accrued income from JVs

(1) BTDI is the company's joint venture with Baylor Scott and White Health. Audited financials of BTDI are available in Lumexa's S-1 and will be furnished going forward in Lumexa's 10-K filings.
(2) Ownership share varies from JV to JV; Lumexa's imputed ownership share in all its JVs is 46.5%.
(3) Lumexa accrues net income and receives cash distributions of earnings from the JVs equal to Lumexa's ownership percentage in each JV, which averages ~46%.
(4) Predominantly capital leases for MRIs and other equipment at the sites. The JV makes the payments before distributing operating cash flow to Lumexa and the health system partner.

Lumexa does not consolidate its JV sites but transparently discloses their results in a manner that complies with SEC requirements

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Joint Venture Finances and How Reflected in Lumexa's Financial Reporting

Operating Results, Debt, Management Fees and Pass-Through Costs

Financial highlights of Joint Venture outpatient centers:

- Joint Venture Site Level
  - Joint venture centers have debt (equipment financings) of $71M, not included in Lumexa Imaging debt
  - Centers' revenues and expenses are not in Lumexa Imaging's consolidated GAAP revenues and expenses
  - Centers' volumes and revenues are included in "systemwide" metrics we disclose as a supplement to GAAP

- Lumexa Imaging Level
  - Our pro rata share of centers' net income accrued as "equity in earnings of unconsolidated affiliates" in our consolidated statements of operations. This can be readily compared to the cash we receive from JV sites, which is reported as "distributions from investments in unconsolidated affiliates" in our consolidated statements of cash flows
  - Our pro rata share of centers' Adjusted EBITDA is included in Lumexa's Adjusted EBITDA, just as for consolidated sites

Management fee and other revenues

JV Sites Pay to Lumexa:	% of Rev	Lumexa Receives From Joint Ventured Site:
1. Pays Lumexa Imaging a Management Fee	~1/3	1. Lumexa incurs expenses to provide (some margin)
2. Reimburses Lumexa for certain employee, IT and other service costs	~2/3	2. Passed through at zero margin; represented approximately $99M and $127M of Lumexa's "management fee and other revenue" for the nine months ended 9/30/25 and year ended 12/31/24, respectively.

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Growth Algorithm

Drive Same-Store Growth
- 2/3 driven by volume, 1/3 driven by rate

New Site Openings
- 8-10 De Novo openings per year
- Health system JVs

Efficiencies Through Innovation
- FastScan Technology
- Virtual MRI
- AI Initiatives

Strategic Service Line Expansion
- PET
- BAC

M&A Tuck-ins
- Strategic
- Accretive

5-6% Revenue Growth | ~8% EBITDA Growth

Not included in forecast

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)

~8.0%
System-wide Revenue Growth

~7.1%
Consolidated Revenue Growth

MRI Volume Growth(1)

8.9%
System-wide outpatient same-center MRI volume growth

8.3%
Consolidated outpatient same-center MRI volume growth

CT Volume Growth(1)

4.3%
System-wide outpatient same-center CT volume growth

7.5%
Consolidated outpatient same-center CT volume growth

PET Volumes

17.0%
System-wide PET volumes

13.5%
Consolidated PET volumes

1. For year ended December 31, 2025.

Highly Accretive De Novo Strategy

Since its formation, Lumexa Imaging has developed Same 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

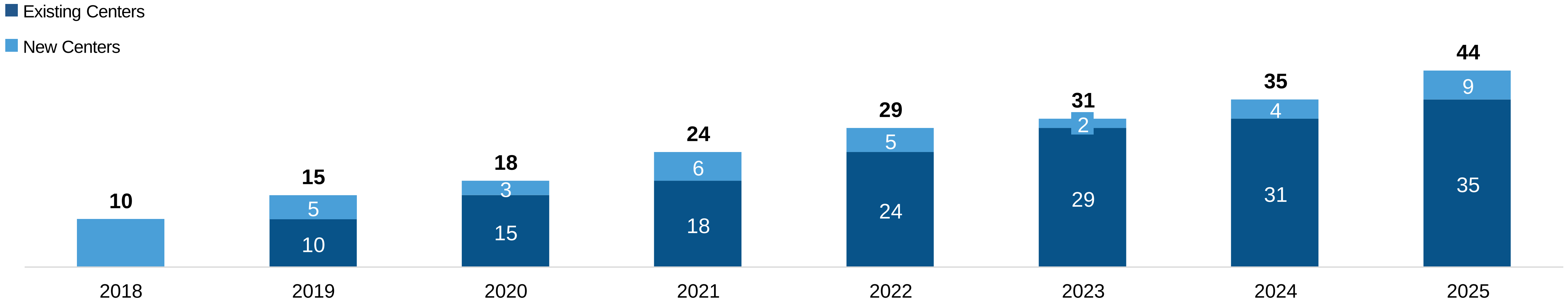
13
De Novo Openings since December 31, 2023[1]

$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



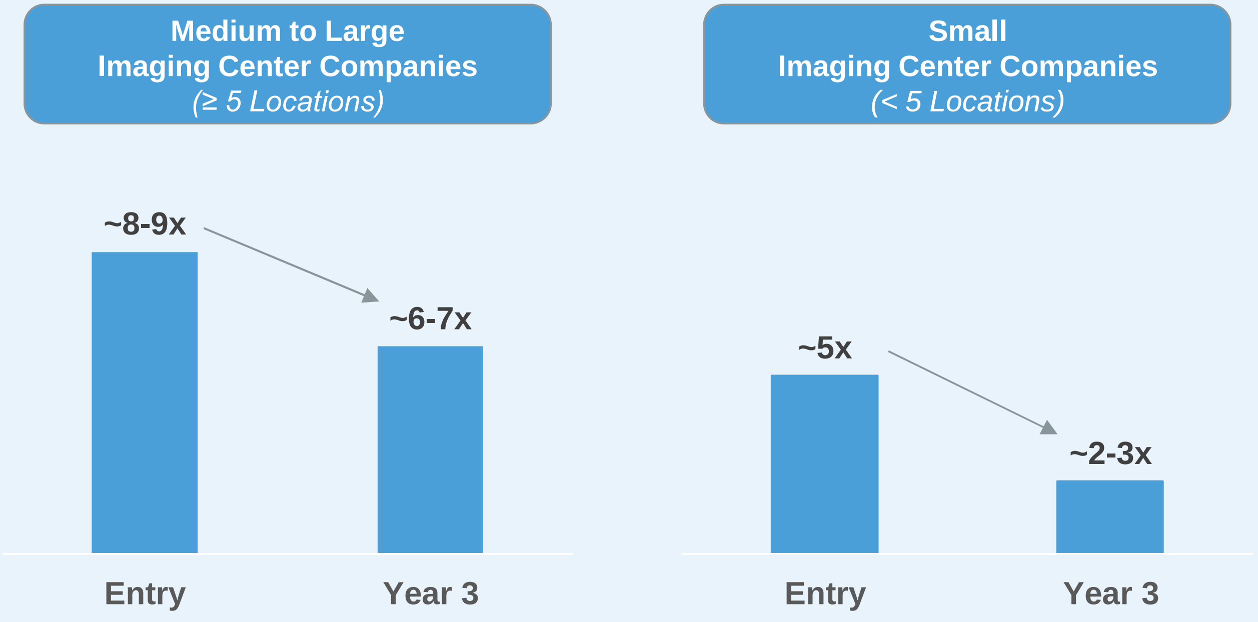
1. As of December 31, 2025.

Track Record of Creating Value via M&A

Extensive list of outpatient imaging acquisition targets offers significant growth opportunity

Summary of Historical M&A

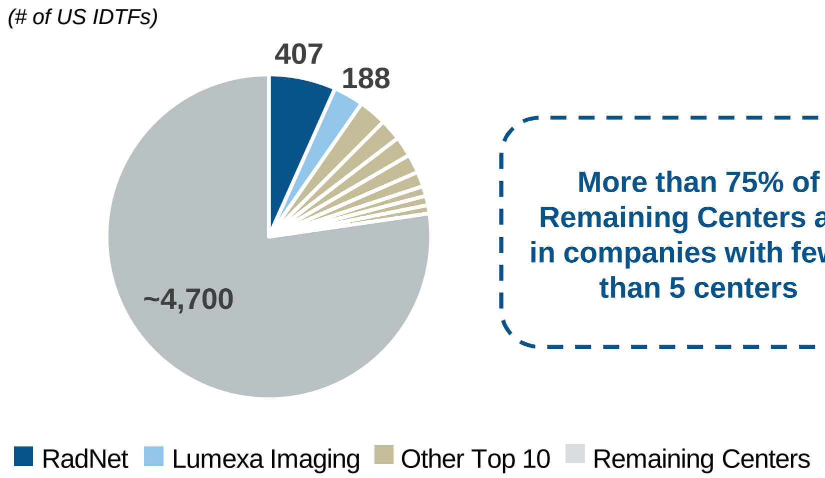
Average Imaging Center Adjusted EBITDA Multiples[1]



21 Acquisitions
Since 2018

Optimized Integration Playbook

Highly Fragmented Ownership[2]



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

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

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Financial Highlights

Track Record of Growth

$ in millions, except scans and centers	2023A	2024A	2025 Preliminary
Centers	183	181	188
Centers in JVs	82	83	86
De Novos Opened	***2***	***4***	***9***
Outpatient Scans – Consolidated	2,440	2,312	2,418
Outpatient Scans – System Wide	3,915	3,840	3,972
% Advanced System Wide	***33.0%***	***34.9%***	***36.4%***
Consolidated Revenue	$936	$949	≥$1,016
% Growth - Consolidated Revenue		*1.4%*	*≥7.0%*
% Growth - System Wide Revenue		*3.2%*	*≥8.2%*
Adjusted EBITDA	***$197***	***$201***	***≥$229***
% Adjusted EBITDA Margin[1]	*21.1%*	*21.2%*	*≥22.9%*

2025 Highlights

- 9 new de novos, 1 acquisition
- Added new JV partnership
- Consolidated revenue increased ≥7% and system wide ≥8%
- Adjusted EBITDA increased ≥14%
- Advanced Imaging % increased ~50bps YoY
- Refinanced and paid down debt (to 3.6x) using 100% of IPO proceeds, locking in interest savings

1. Adjusted EBITDA divided by consolidated revenue.

Business Model: Two Segments

Outpatient Imaging Business Model

- Full scope of services in a convenient outpatient setting
- Building 8-10 new sites per year, M&A opportunities

Revenues	
Perform the scan and interpret ("read") the results	We bill for the scan + the read in one global amount
Expenses	
A fully functioning outpatient site	
Physical space that we rent	We pay
Equipment (purchase or lease)	We pay
Technologists	We pay
Administrative service reps	We pay
A radiologist employed by or contracted with us (often offsite)	We pay the doctor a contracted rate
Offsite support, e.g., RCM	We pay
Earnings	
	Earnings to Lumexa

~81% of Consolidated Revenue | Growing 7-8%

Professional Fees Business Model

- Support our health system partners by furnishing a radiologist to them
- Performing for 2 health systems with whom we have an outpatient JV

Revenues	
Interpret ("read") the results of a scan done by a hospital partner	We bill for the read
Expenses	
Physical space	n/a - hospital furnishes
Equipment	n/a - hospital furnishes
Technologists	n/a - hospital furnishes
Administrative service reps	n/a - hospital furnishes
A radiologist from our group of employed providers (often onsite)	We pay the doctor a contracted rate
Offsite support, e.g., RCM	We pay
Earnings	
	Earnings to Lumexa

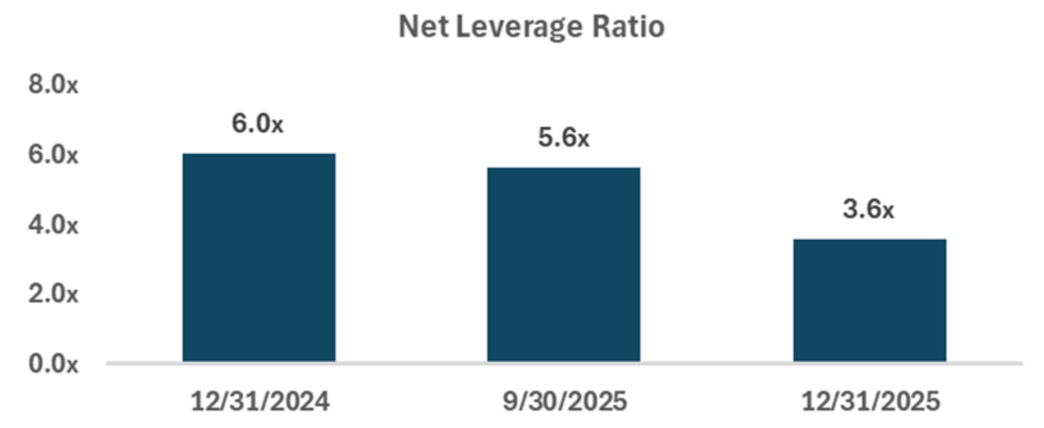
~19% of Consolidated Revenue | Growing 4-5%

Blended topline revenue growth of ~6%

Improved Capital Structure: Grow While Continuing to Delever

Net Proceeds of IPO ($436M) resulting in stronger balance sheet, reduced leverage by 2x, and improved cash flow

$ in millions	Trailing Twelve Months as of: 12/31/2024	9/30/2025	12/31/2025
Term Loan	$ 1,200.2	$ 1,191.2	$ 825.0
Capital Leases	38.0	47.2	59.2
Revolving Credit Facility	-	5.0	-
Total Indebtedness	**1,238.2**	**1,243.4**	**884.2**
Less Cash and equivalents	26.1	0.2	58.8
Net Debt	**$ 1,212.1**	**$ 1,243.2**	**$ 825.4**
Adjusted EBITDA	$ 200.8	$ 220.1	$ ≥ 229.0



** 2025 figures above are preliminary, unaudited and subject to final review and adjustment*
** Our unconsolidated joint ventures had approximately $72m of debt at 9/30/25, of which our pro rata ownership share would be approximately $33m*

	Pre-IPO	Post- IPO
Term Loan (maturity date)	$1,203M (12/15/27)	$825M (12/17/32)
Revolving Credit Facility (maturity date)	$165M (9/15/27)	$250M (12/17/30)
Debt Ratings	Moodys: B3 S&P: B-	Moodys: B2 S&P: B+
Cost of Debt – Term Loan	SOFR+ 475bps	SOFR+ 300bps
Annual Interest Expense – savings of $53M*	$111M	$58M

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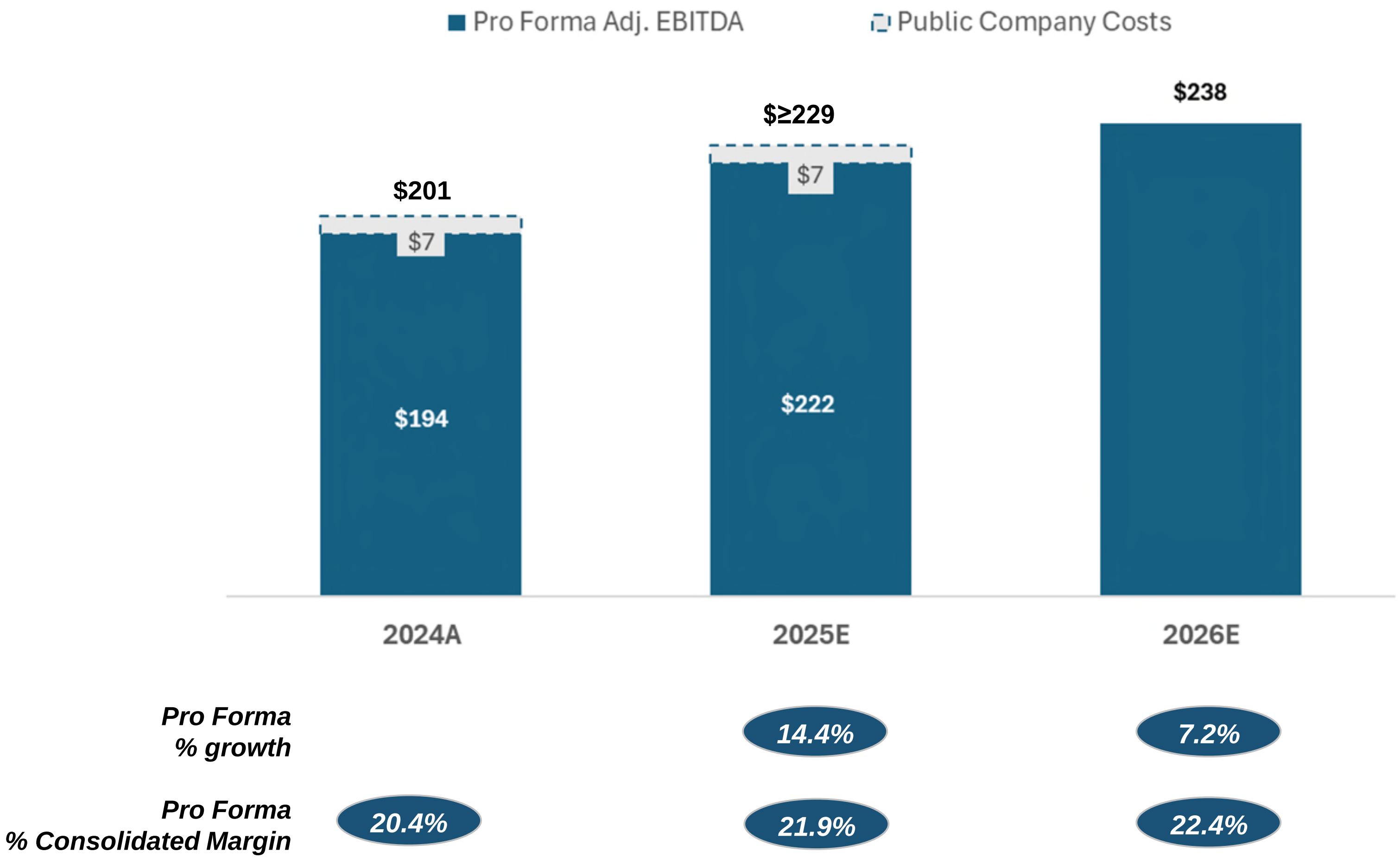
**Annual interest expense savings computed based upon 2026 estimated expense less LTM 9/30/25 expense*

Pro Forma Adjusted EBITDA Margin Trends

Adj. EBITDA Normalized for Public Company Costs



Margin Levers

- Modality mix shift to advanced imaging
- FastScan technology rollout
- Operating leverage
- Disciplined cost management

One-Time Headwinds in 2026

- ~$7M related to public company costs added to cost structure in 2026
- ~$3M of incremental cost from ramping number of de novos

1. 2026E % margin derived from midpoint for 2026E revenue of $1,071 M and midpoint for adj. EBITDA of $238 M.

Initial 2026 Guidance

	Preliminary 2025 Results	2026 Guidance	Growth Rate from Midpoint
Consolidated Revenue	≥$1,016 M	$1,045-$1,097 M	5.4%
Adjusted EBITDA	≥$229 M	$234-$242 M[1]	Reported 3.9%[1] Excluding Public Company Costs 7.0%

[1] 2026 Adj EBITDA includes ~$7M of public company costs that were not in incurred in 2025

Lumexa IMAGING™

Appendix

Highly Integrated Technology Stack

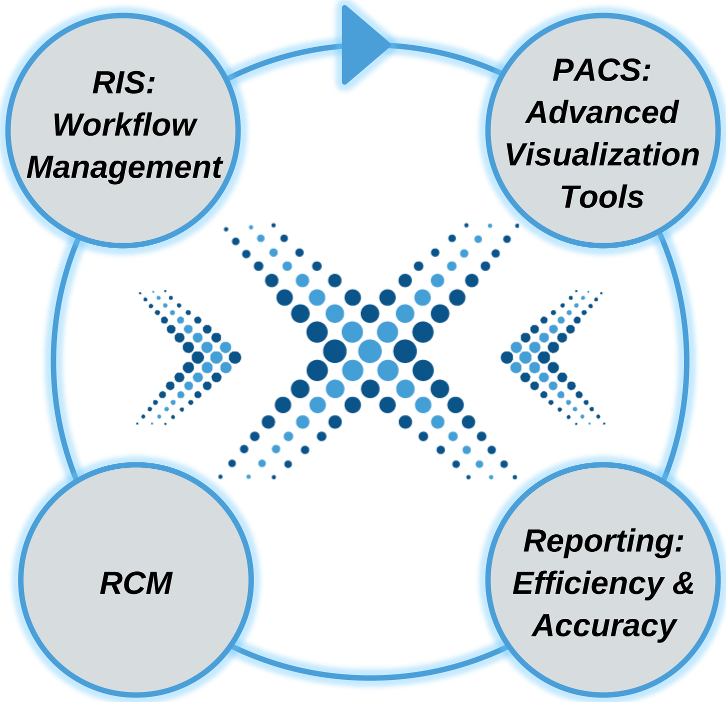
Lumexa Imaging partners with best-in-class imaging technology providers across its integrated IT platform to support future expansion

FUJIFILM
Value from Innovation

Implementing latest cloud-based platform

Imagine SOFTWARE

100% of claims in a single platform



intelePACS

VISAGE IMAGING

Rad AI

RADPAIR

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

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

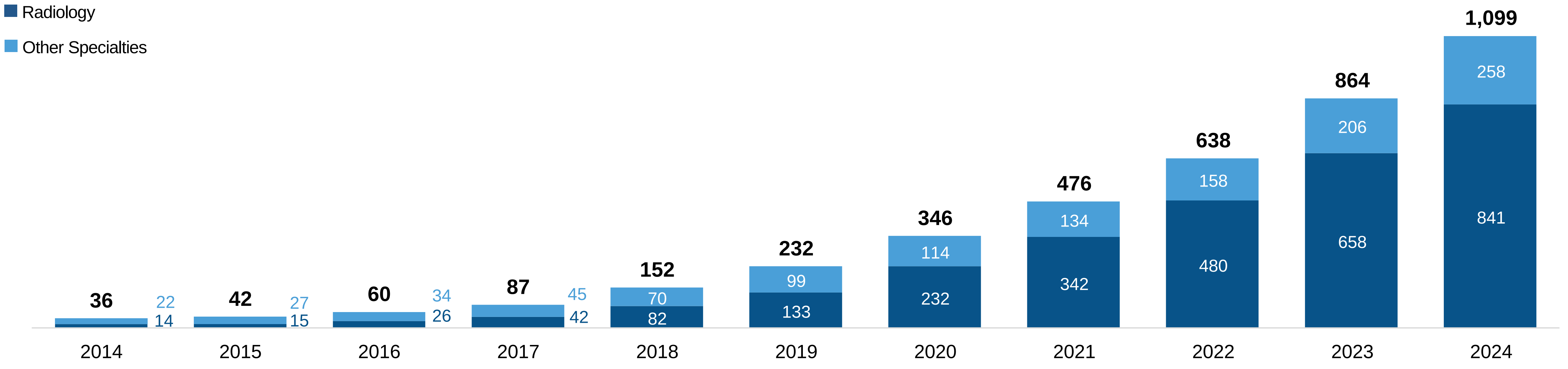
~4X

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



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

Leveraging an Ecosystem of Innovation[1]

Clinical Decision Support

Aclarion, behold.ai, ClearRead CT by Riverain Technologies, CoreadAI, CureMetrix, ezra, iCAD, InferVision, koios, Krayen, Lunit, Mammoscreen by Therapixel, MedCognetics, Oxipit, PreciseDx, Qlarity Imaging, qure.ai, RapidAI, satisfai Health, Subtle Medical, transpara, iz.ai

Analytics and Back Office

enlitic, Imagine Software, OnQ, Segmed, snowflake

Clinical Image and Workflow Management

aidoc, DeepTek, EXO, Fujifilm, GE HealthCare, intelerad, Mach7, medmo, Merative, OnePACS, PocketHealth, Rad AI, Scanslated, Siemens Healthineers, Sirona, ramsoft, Tempus

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.

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	• Digitized patient intake forms • Faster scheduling and result distribution • Patient-friendly results language	• Improve scan times and unlock capacity • Clinical and workflow efficiencies • Automated patient validation	• Early diagnostic AI implementation • Improved read quality and times • Continued radiologist capacity expansion through Connexia	• Self-learning and self-managing processes • RCM AI coding solution • Reduced labor expense
Proof Points	**2.1M+** Scanslated reports viewed[1] **96%** of patients found Scanslated helpful[2]	**~40%** Faster scans with Fast Scan[3] **~45%** MRI Fast Scan implementation	**~$30M** Lumexa Imaging annual consolidated spend on 3rd party radiologist fees[4] **~700K** Annual exams using Clinical AI[5]	**100+** Bots deployed **~10%** of CPT coding automated[6]
	SCANSLATED	AIRS MEDICAL, GE HealthCare, SIEMENS	aidoc, iCAD, Rad AI, RADPAIR	Imagine ONE, OnQ, snowflake

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

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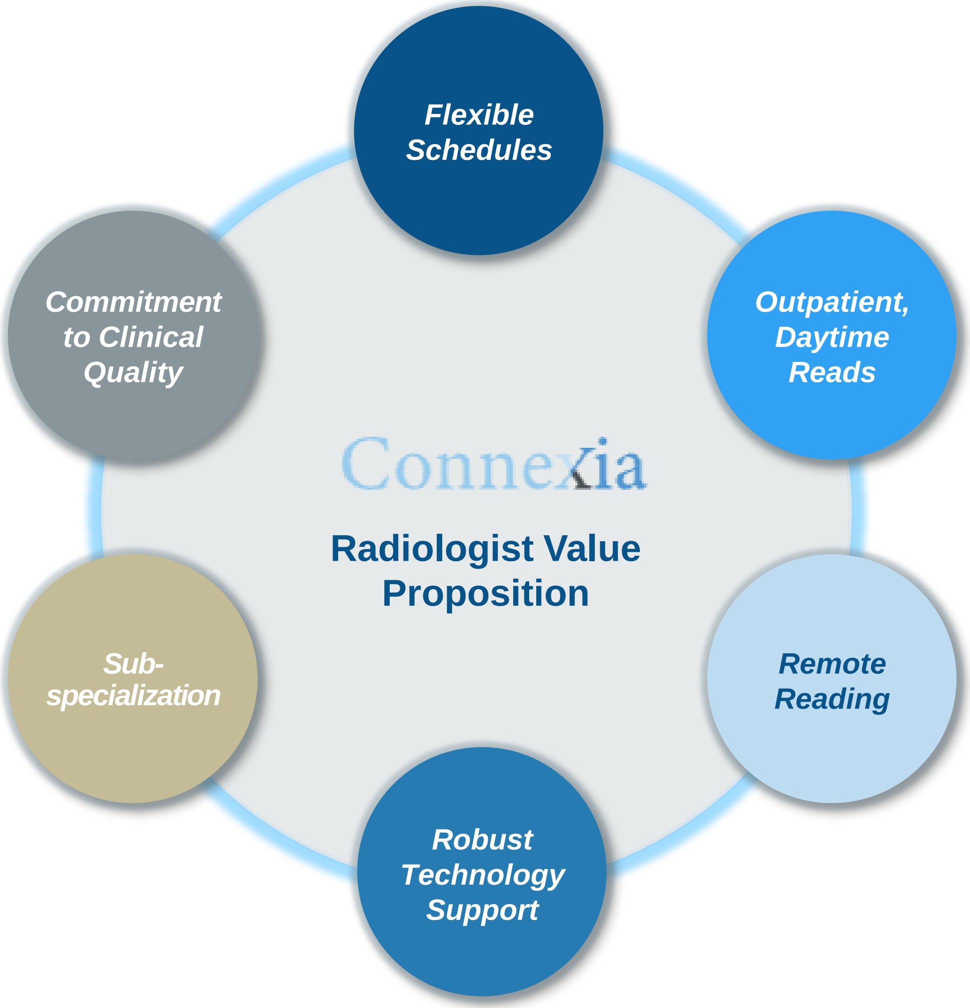
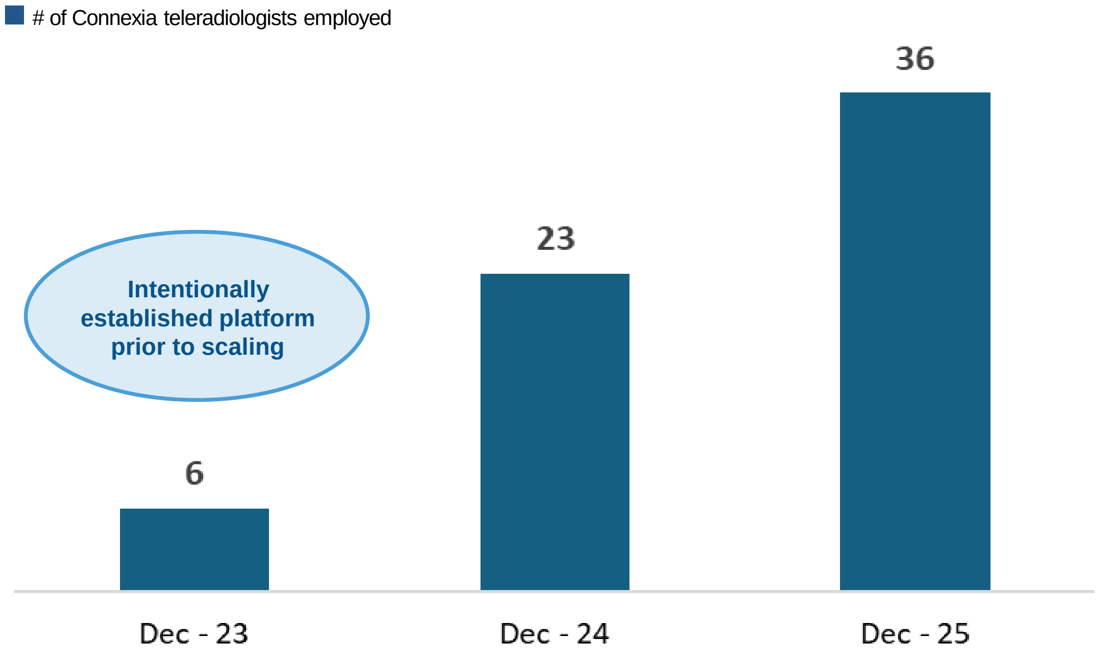
1. Total number of Scanslated reports viewed during the period from November 2020 to September 2025.
2. Source: Lumexa Imaging Scanslated Metrics Report for Q2 2025 (April - June).
3. Illustrative average based on MRI machines in a 60 outpatient imaging center sample monitored during the time period 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.

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



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

First-Rate Commercial Capabilities

Key Stakeholders

Referring Physician Offices	Patients
Key Needs: Subspecialized Radiologists; Quick Turnaround Times; Ease of Report Access	**Key Needs:** Convenient Retail Locations; Broad Availability of Appointments; In Network / Low Out-of-Pocket Costs

Referring Physician Offices

- ✓ 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

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

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

LUMEXA IMAGING HOLDINGS, INC.
RECONCILIATION OF GAAP NET LOSS TO ADJUSTED EBITDA
FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2025 AND 2024
(Dollars in Thousands - Unaudited)

	Quarter Ended		Year Ended	
	4Q 2025[1]	**4Q 2024**	**2025[1]**	**2024**
GAAP net loss	$ (25,354)	$ (25,058)	$ (43,768)	$ (94,099)
Income tax provision	2,231	9,030	13,684	14,907
Depreciation and amortization	10,490	9,816	38,475	42,164
Interest expense	28,016	31,387	118,539	136,027
Loss on extinguishment of debt	13,453	-	13,453	703
Unit-based compensation	18,084	14,006	41,109	56,654
Transaction costs	10,601	4,184	20,964	18,166
Adjustments for equity in earnings of unconsolidated affiliates	4,644	4,106	17,765	15,321
Other	460	6,271	8,808	10,996
Adjusted EBITDA	$ 62,625	$ 53,742	$ 229,029	$ 200,839

[1] 2025 columns reconcile a preliminary unaudited expected net loss not worse than $25.4 million and $43.8 million for the quarter and year ended December 31, 2025, to the preliminary unaudited expected Adjusted EBITDA not less than $62.6 million and $229.0 million for the periods then ended, respectively.

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Thank You!