

Lumexa IMAGING™

Investor Presentation

November 2026

Disclaimer

Forward-Looking Statements

This presentation has been prepared by Lumexa Imaging Holdings, Inc. ("Lumexa Imaging," the "Company" or "we") and contains forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including our guidance for future periods and the assumptions underlying such guidance are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "would," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations and liquidity. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions (including those underlying our guidance) and uncertainties that are difficult to predict and beyond our ability to control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the 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 36 for reconciliations of such non-GAAP financial measures to their most directly comparable GAAP measures.

Investment Highlights

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

Lumexa Imaging at a Glance…

High Patient and Provider Satisfaction

97%
Overall Patient Satisfaction Rate(1)

90+
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



$1,023M
Consolidated GAAP Revenue

$230M
Adj. EBITDA(2)

7.8%
Consolidated Revenue Growth(3)

22.5%
Adj. EBITDA Margin(2)

($47M)
Net Loss

Financial Highlights (12/31/25)

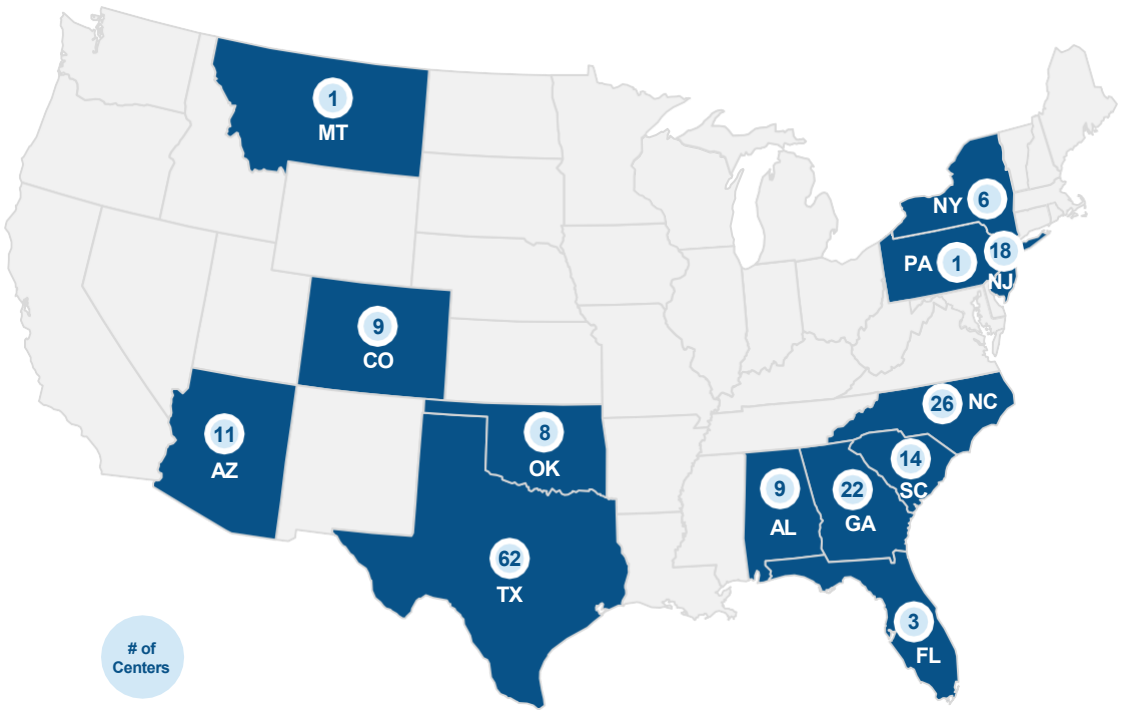
ADVOCATE HEALTH
BaylorScott&White HEALTH
INTEGRIS HEALTH
Intermountain Health
Tenet Health
UPMC
Tucson Medical Center
HSS HOSPITAL FOR SPECIAL SURGERY
Virtua Health

Partnerships with Health Systems

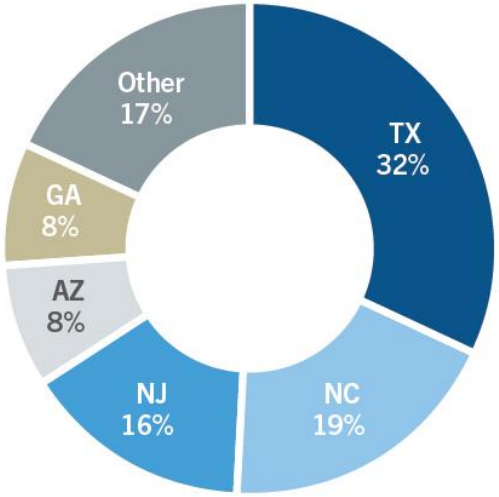
1. We contract with a third party to administer surveys to monitor referring physician and patient satisfaction with our quality of care. Our resulting patient net promoter score ("NPS") was 91 and overall patient satisfaction rate was 97%, each as of December 31, 2025 and based on 1.3 million survey 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.

A Leading Outpatient Imaging Platform Located in Attractive Geographies

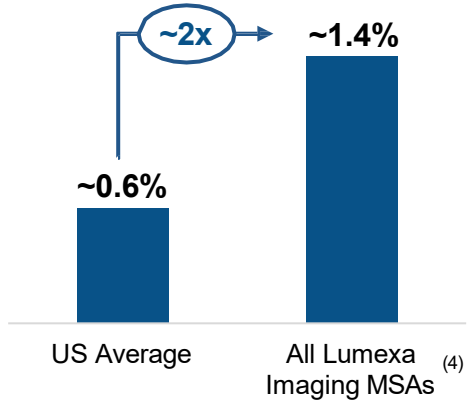
National Footprint of 190 Imaging Centers(1)



Geographic Revenue Mix(2)



Population Growth(3)



- ✓ **Diversified national footprint**
- ✓ **Core geographies with attractive demographics and growth**
- ✓ **Ample whitespace for future de novo expansion**

1. Centers as of September 2026.
2. Based on system-wide revenues for year ended December 31, 2025.
3. US Census Bureau 2020-2024.
4. Center-weighted average.

We Provide Significant Value to Stakeholders Across the Imaging Ecosystem

Patients

90+ 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

9
Joint Ventures Across 88 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]

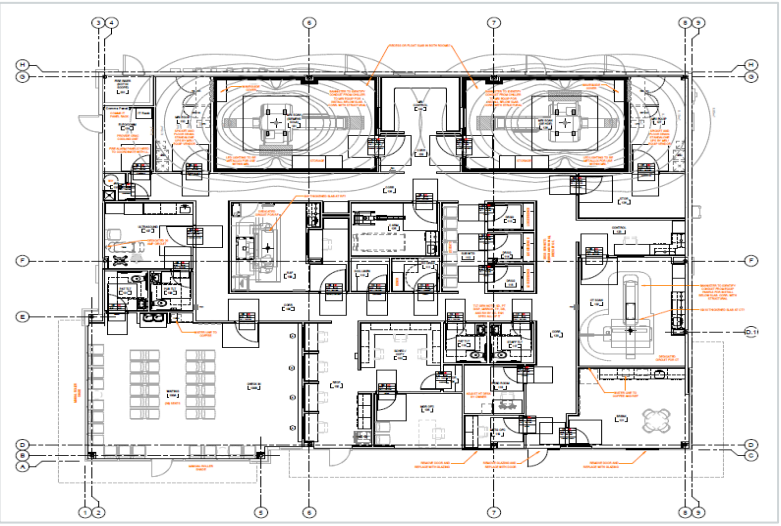
- ✓ IDTFs lower payors' overall cost of care
- ✓ Patient access increases early diagnosis, decreasing overall cost of care
- ✓ 99%+ in-network reimbursement

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.

Lumexa Imaging Radiology Centers







~$5.5M
Average annual revenue per consolidated center(1)

1 Manager **6** Technologists **3** Service Reps
Efficient center staffing

6,500 sq. ft.
Average center size

83
Average exams per center per day

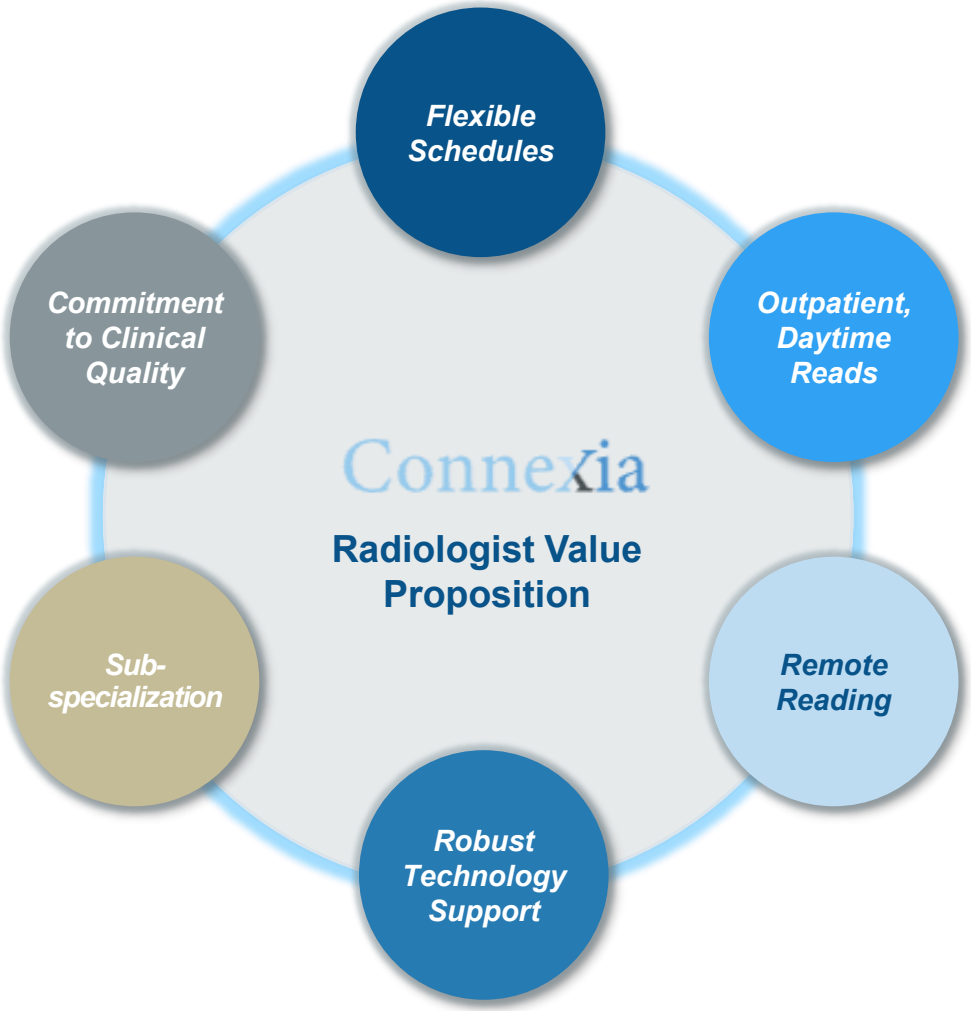
21 MRI, 12 CT, 33 US/XR
Average select daily exam volume per center(2)

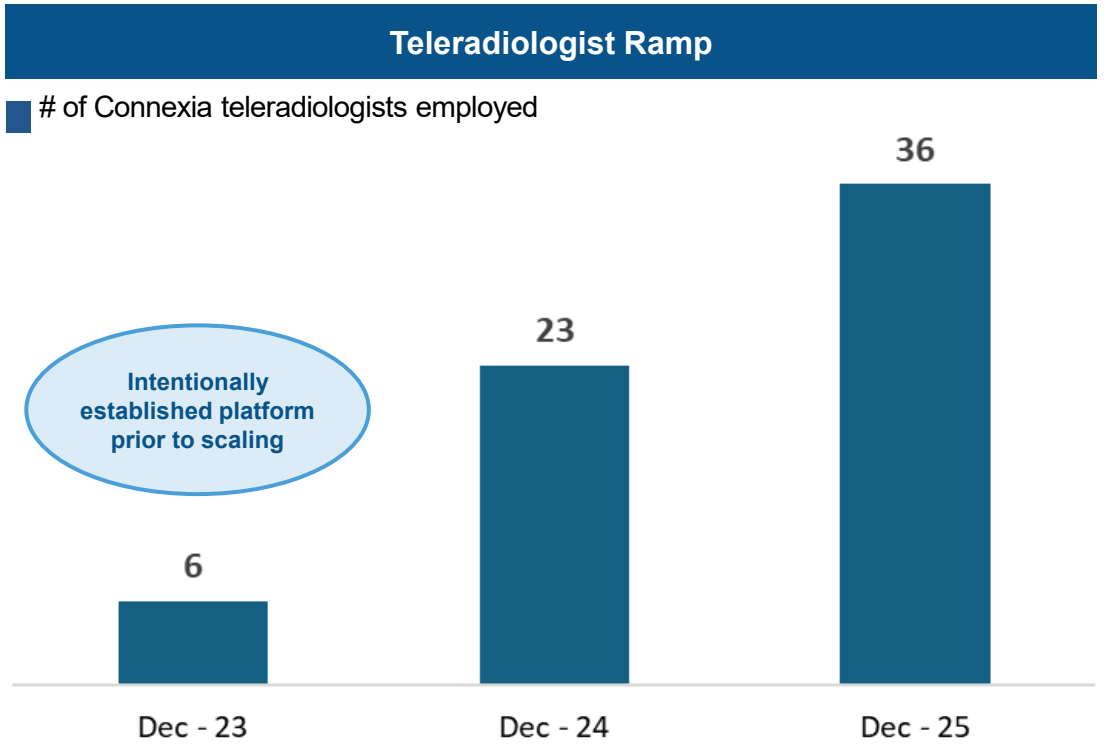
$4M
Average initial capital investment per de novo center

1. Illustrative average annual revenue per wholly owned center calculated by dividing our outpatient imaging center segment's Patient Service Revenue of $561M for the year ended December 31, 2025 by 102 consolidated outpatient imaging centers as of December 31, 2025.
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.

Strategic Capability: An Internal Teleradiology Team

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





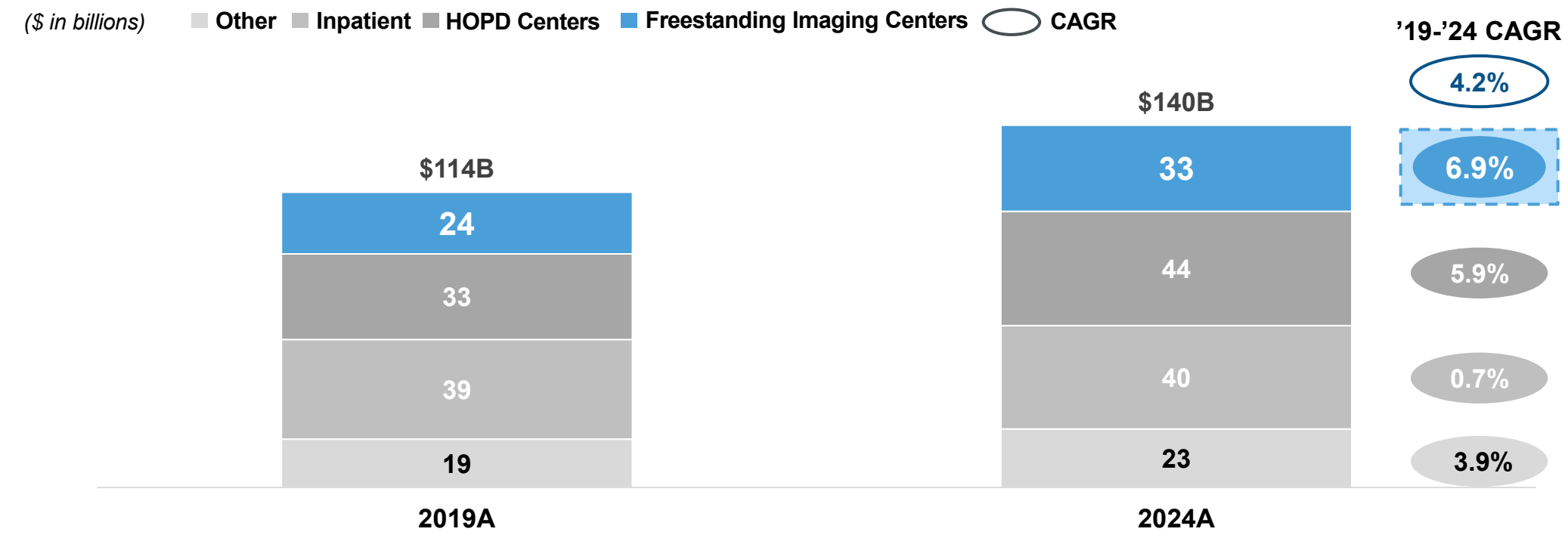
- ✓ Creates capacity safety net in event of increasing report times
- ✓ Pipeline of applicants far surpasses openings
- ✓ Retention rate > 95%

Sources: American College of Radiology, U.S. Bureau of Labor Statistics and Association of Academic Radiology.

We Operate in a Large and Growing Market for Outpatient Imaging

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

US Diagnostic Imaging Services Market



***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.

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

Our IDTFs:

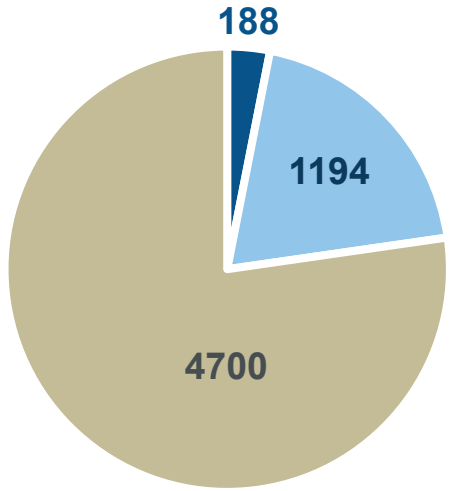
- Same Diagnostic Quality and Equipment Standards
- Convenient Retail Locations
- Shorter Scheduling Wait Times
- Extended Hours
- Same-Day Scheduling

60%

Lower Cost per Scan

US IDTF Ownership

Top 10 operators comprise ~20% of IDTF locations



- **IDTF ownership highly fragmented**
- **Payors are actively steering patients from HOPDs to IDtfs**

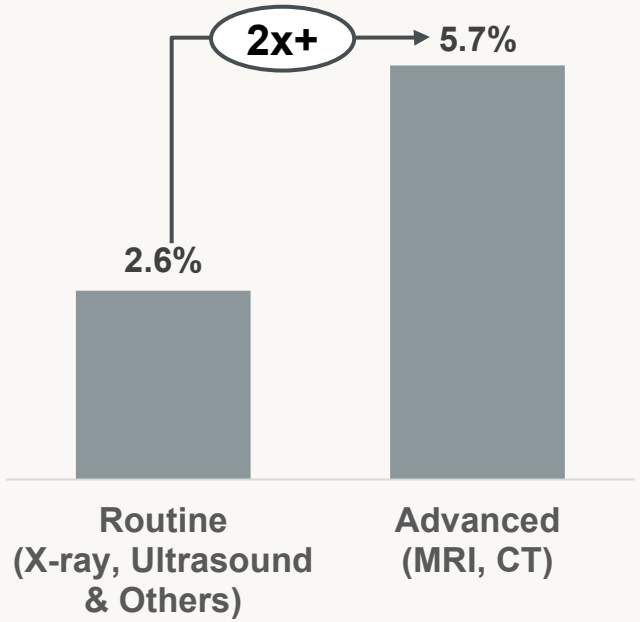
Sources: Lumexa Imaging Professional Claims Data 7/1/21-6/30/22, Truven MarketScan, 2019 claims analysis by UnitedHealth Group.

1. Management estimates as of December 31, 2025

…With Powerful Underlying Trends Driving Demand for Advanced Imaging…

Advanced Imaging is Driving Market Growth[1]

(2019-2024 revenue growth)



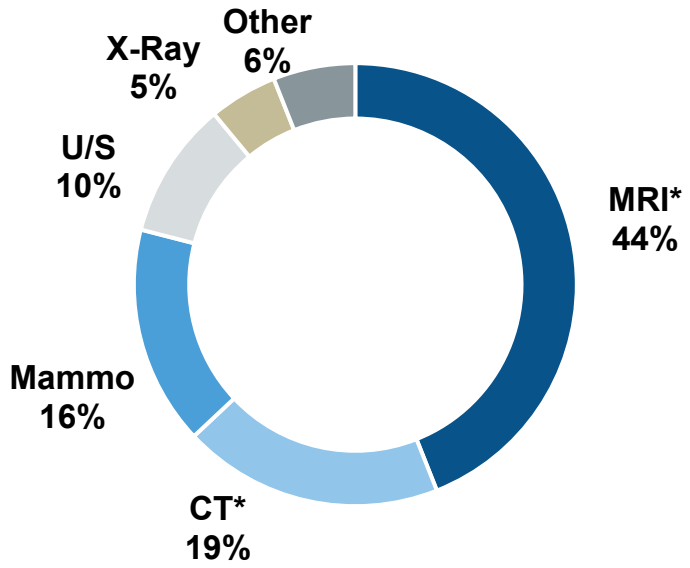
Advanced imaging payments per procedure are ~3.3x higher[2]

Drivers	
Aging population + increase in chronic & complex conditions	• Aging population with complex chronic conditions • Advanced imaging plays an increasing role in screening, diagnosis, staging, and post treatment monitoring
Novel treatment paradigms	• Newly approved therapies for disease states like Alzheimer's require initial PET scans and ongoing MRI scans • Increased approvals of radiopharmaceuticals for diagnoses
Safer, faster and more accurate imaging technology	• Newer CT machines require less radiation • Faster scanning technology increase throughput and while also increasing image clarity
Rapid migration to outpatient	• Continued shift to more convenient outpatient sites of care at meaningfully lower costs than hospitals
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.

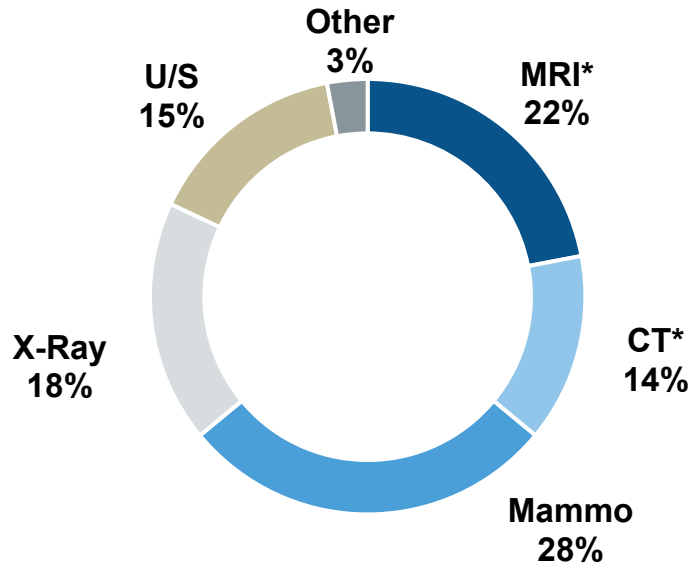
Characterized by an Attractive Mix of Advanced Modalities*

Modality Revenue Mix



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

Strong and Expanding Advanced Modality Volumes

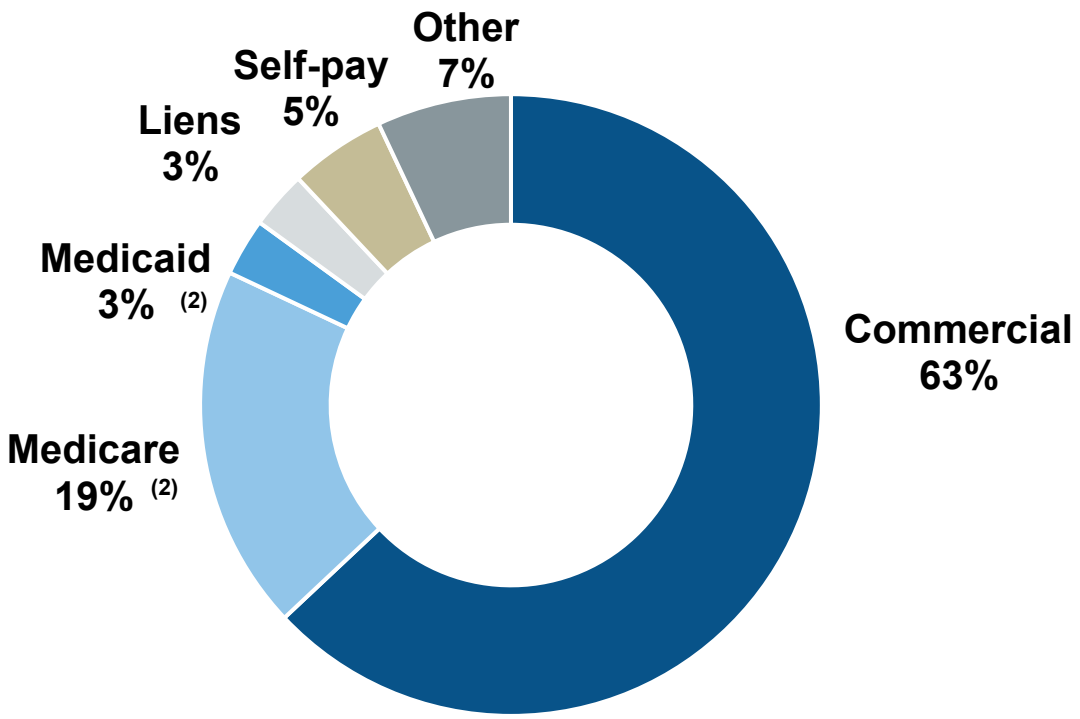


- ✓ Advanced imaging services are the "front door" to specialty care (MRI, CT)
- ✓ Majority of MRI and CT referrals from higher-volume specialties like orthopedics and neurology
- ✓ MRI and CT volumes driven by an aging population and an increase in complex chronic conditions

Note: For the year ended December 31, 2025. Figures presented on a system-wide basis.
* Denotes advanced imaging modality.

And a Healthy, Diverse Payor Mix

Payor Revenue Mix[1]



- ✓ Approximately 99% in-network *(as of December 31, 2025)*
- ✓ 600+ regional commercial payor contracts
- ✓ Strong payor relationships driven by reputation for high-quality, low-cost outpatient imaging

Note: For the year ended December 31, 2025. Figures presented on a system-wide basis.
1. Includes Medicare Advantage and Medicaid managed care.

Integrated, Scalable, Technology Platform: Lumexa Imaging Connect

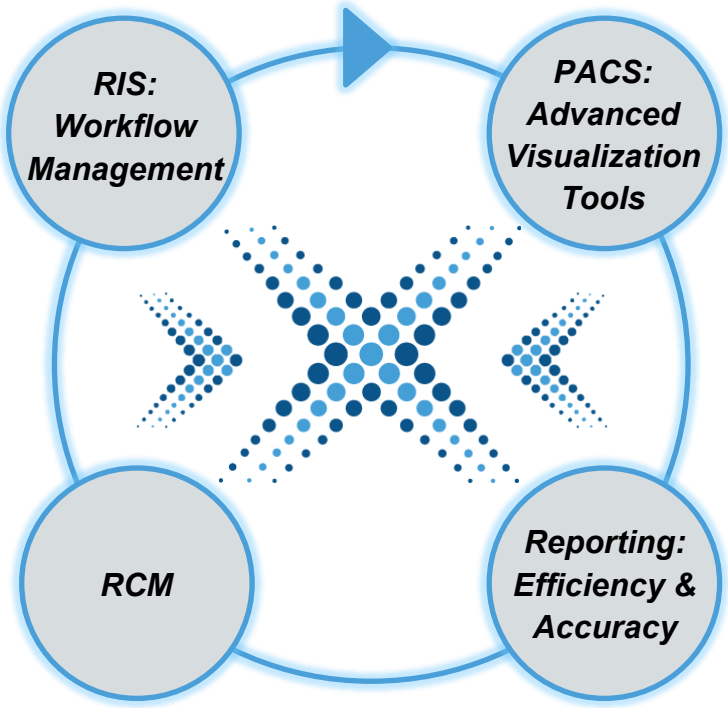
Lumexa Imaging partners with best-in-class imaging technology providers across its integrated IT platform to support future expansion

FUJIFILM
Value from Innovation

Implementing latest cloud-based platform

Imagine SOFTWARE

100% of claims in a single platform



intelePACS

VISAGE IMAGING®

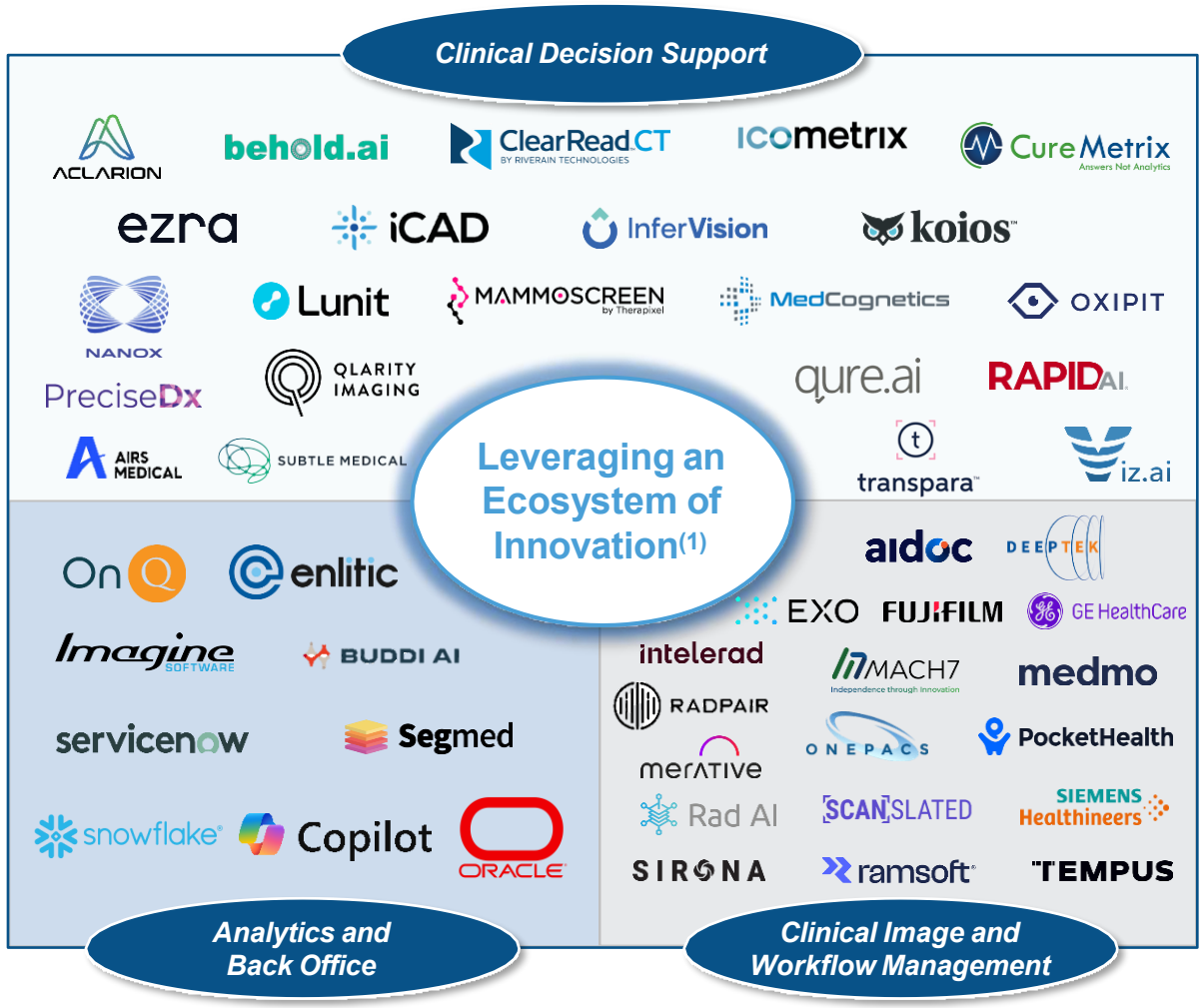
Rad AI

RADPAIR

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

Tech Strategy Grounded in Value-Added Relationships, Not R&D or Acquisition…

Our approach facilitates **accelerated adoption**, **reduced capital intensity** and flexibility to pick **innovative solutions** aligned to our business needs.



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

Brand names are illustrative.

Lumexa Growth Algorithm Drivers

Drive Same-Store Growth
- High incremental Margin
- 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

Growth framework is based on company historic performance grounded in prior year achievements. Formal guidance is later in this deck.

Commercial Engine Drives Referrals, Modality Mix and Brand Recognition

Benefits to Physician Offices

- Ease of Report Access
- Quick Turnaround Times
- Subspecialized Radiologists

- ✓ Building deep relationships through in-person visits
- ✓ Proprietary targeting of the highest-value referring offices
- ✓ Focused on driving high-value MRI & CT volume
- ✓ Highly diversified referral base



Benefits to Patients

- Convenient Retail Locations
- Broad Availability of Appointments
- In Network / Low Out-of-Pocket Costs

- ✓ Direct-to-consumer digital marketing platform
- ✓ Multi-media advertising driving brand awareness
- ✓ CRM program lifting annual mammography screening compliance
- ✓ Lung cancer screening awareness and other specialty programs

Deeper engagement → high referral volume → richer modality mix → stronger brand recognition

Attractive De Novo Economics

Disciplined underwriting and a rapid center-level ramp drives profitable growth

DE NOVO UNIT ECONOMICS

- ✓ Robust pipeline of wholly-owned and JV de novo opportunities
- ✓ Significant whitespace in existing geographies; future M&A creates additional de novo runway

25% IRR
Underwriting threshold for new center adds

CENTER-LEVEL RAMP: FROM CAPITAL DEPLOYMENT TO MATURITY



~$4M initial capital
Per wholly-owned center; JVs share capital

Center-level profitability
Ramp driven by referral build and mix

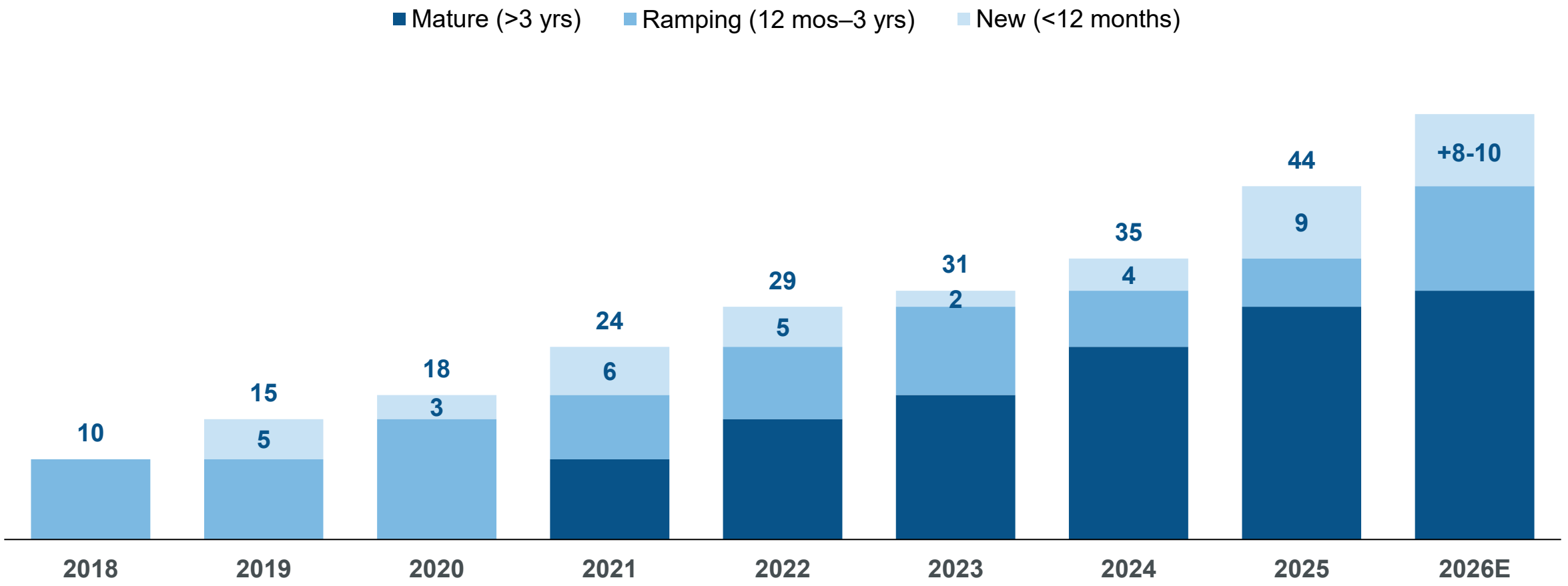
Center-level maturity
Mature margins clear the 25% IRR bar

Targeting 8 – 10 new centers per year → highly accretive, self-funding growth

Accelerating our de novo strategy across new and existing MSAs

De Novo Buildout Trajectory Illustration
As cohorts mature, revenue and profitability compound across the portfolio

Cumulative Added Centers by Maturity | 2018–2026E



Unique JV Strategy delivers compelling value to our partners

Jointly Owned Imaging JV Entity

Lumexa Imaging Contributes

- Imaging operations & management
- Managed-care contracting expertise
- Growth capital for expansion
- Technology, equipment & scale

What the JV Owns & Governs

- 49% Lumexa / 51% health system ownership
- Shared board & governance rights
- Pooled capital for de novos and M&A
- Branded, locally trusted imaging centers

Health System Contributes

- Trusted local brand & reputation
- Referral volume from affiliated network
- Real estate & clinical sites
- Community relationships

Result: high-quality, profitably operated outpatient imaging centers serving the community

1. A jointly owned entity combines each partner's strengths—Lumexa contributes operating expertise and capital; the health system contributes brand, referrals and sites

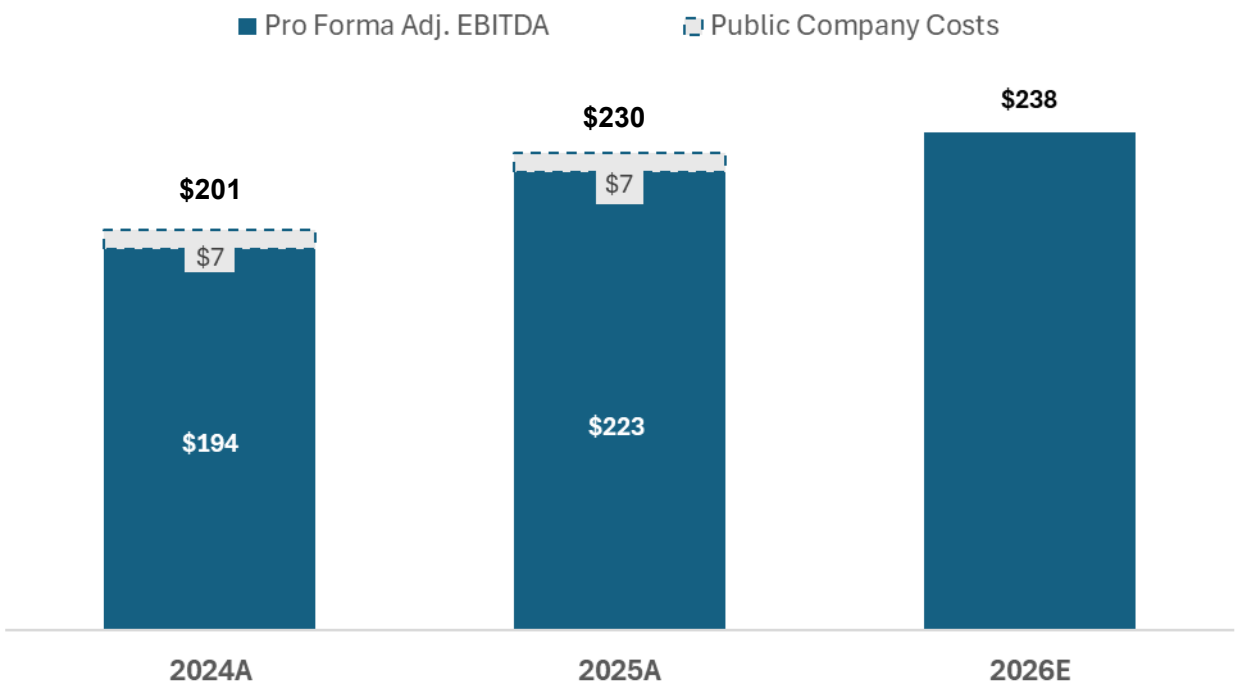
Trusted Joint Venture Partner to Health Systems - 86 Centers

Outpatient Imaging Joint Ventures	Benefits to Health Systems	Benefits to Lumexa Imaging
HSS Hospital for Special Surgery Advocate Health	Management and operational expertise	Managed care contracting expertise
BaylorScott&White Health	Revenue diversification from targeting volumes outside the affiliated referral network	Referral volume from health system's affiliated network
Integris Health Intermountain Health	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	
UPMC Virtua Health	De novo development expertise	Health care brands with deep connections to local communities

Result: high-quality, profitably operated outpatient imaging centers serving the community

Pro Forma Adjusted EBITDA Margin Trends

Adj. EBITDA Normalized for Public Company Costs



	2024A	2025A	2026E
Pro Forma % growth		*14.9%*	*6.7%*
Pro Forma % Consolidated Margin	*20.4%*	*21.8%*	*22.2%*

Long Term Margin Levers

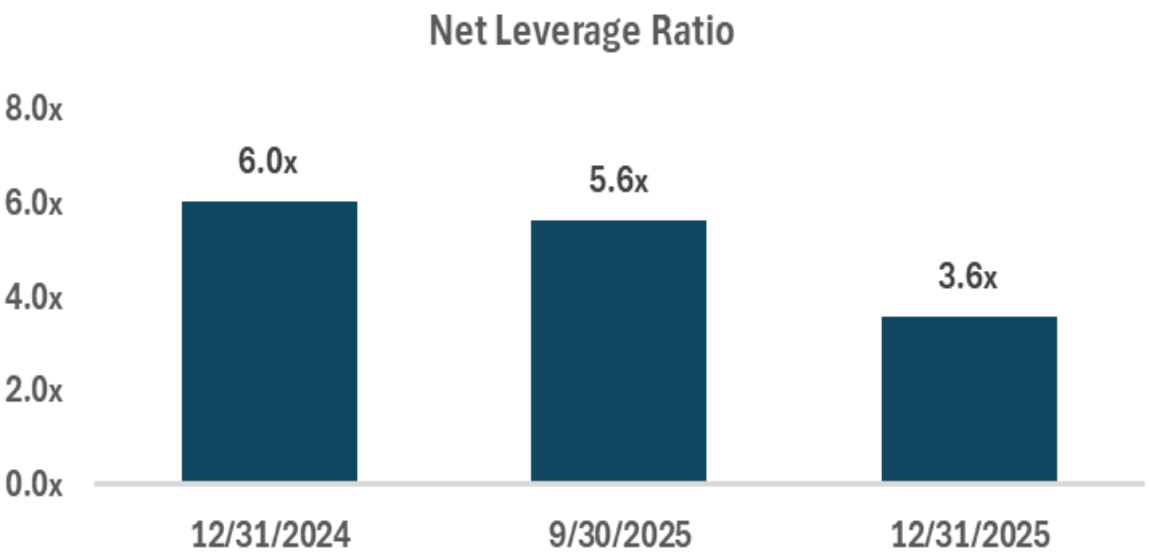
- Mix shift to advanced modalities
- FastScan technology rollout
- Operating efficiencies via technology
- Benefits of scale and disciplined cost management

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.

Improved Capital Structure



- ***Net Proceeds of IPO reduced leverage by 2x***
- ***Debt Rating Improved to Moody's: B2, S&P: B+***
- ***Refinanced Term Loan***
- ***= $50M+ in Annual Cash Interest Expense Savings***
- ***End of Q2'26: Repriced Term Loan to SOFR+ 250bps***

Grow While Continuing to Naturally Delever

**Annual interest expense savings computed based upon 2026 estimated expense less LTM 12/31/25 expense*

1. Stronger balance sheet, reduced leverage by 2x, and improved cash flow

Experienced Management Team with Deep Industry Expertise



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



Alyssa Pepper
Chief Strategy Officer
EmblemHealth
Optum



Kyle Lynch
Chief Growth Officer
SCA Health
Credit Suisse



Lachlan Tidmarsh
Chief Information Officer
BlueCross BlueShield
Optum



Rikki Mondo
Chief Enterprise Operations Officer
SCA Health
sg2 health care intelligence



Chris Robertson
Chief Revenue Officer
CHANGE HEALTHCARE



Jill Lewandowski
Chief People Officer
NTT DATA
OrthoCarolina



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



Jennifer Bibles
Division President
Touchstone Medical Imaging



Joshua Edwards
Division President
American Health Imaging
DaVita



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

Team that knows how to lead, grow and scale enduring, world-class healthcare services companies

Lumexa IMAGING™



Appendix: Financial Highlights

Business Model: Two Revenue 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

~75% 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

~25% of Consolidated Revenue | Growing 4-5%

Blended topline revenue growth of ~6%

LUMEXA IMAGING HOLDINGS, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA
(IN THOUSANDS)
(Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Net income (loss)	$ 7,178	$ (3,501)
Depreciation and amortization	10,331	9,654
Income tax provision	4,607	3,264
Amortization of basis difference	573	500
Interest expense	15,674	30,577
Stock-based compensation	12,339	8,312
Loss on disposal of property and equipment	779	623
Fair market value adjustment on debt	654	-
Severance and executive recruiting[1]	622	365
Strategic initiatives and implementation[2]	2,365	1,198
Transaction costs[3]	(661)	2,899
Litigation and settlements[4]	3,578	(14)
Other[5]	362	728
Adjustments for equity in earnings of unconsolidated affiliates[6]	4,194	4,525
Adjusted EBITDA	$ 62,595	$ 59,130

[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, related to the deployment of a new technology system the development, customization, and integration of a new enterprise resource planning system and the related transformation of our finance organization, including enhancements to our accounting capabilities and internal control processes.

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

[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 depreciation and amortization, interest expense and losses/gains on asset disposals, which are included in equity in earnings from unconsolidated affiliates.

LUMEXA IMAGING HOLDINGS, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA
(IN THOUSANDS)
(Unaudited)

	Three Months Ended June 30,	
	2026	**2025**
Net income (loss)	$ 2,745	$ (7,226)
Depreciation and amortization	10,083	9,279
Income tax provision	3,020	4,809
Amortization of basis difference	573	500
Interest expense	16,222	30,097
Stock-based compensation	12,737	8,346
Loss on extinguishment and modification of debt	1,053	-
Loss (gain) on disposal of property and equipment	(24)	16
Severance and executive recruiting[(1)]	686	803
Strategic initiatives and implementation[(2)]	2,659	1,018
Transaction costs[(3)]	707	3,875
Litigation and settlements[(4)]	1,173	-
Other[(5)]	87	142
Adjustments for equity in earnings of unconsolidated affiliates[(6)]	4,724	4,615
Adjusted EBITDA	$ 56,445	$ 56,274

[(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 system.

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

[(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 depreciation and amortization, interest expense and losses/gains on asset disposals, which are included in equity in earnings from unconsolidated affiliates.

LUMEXA IMAGING HOLDINGS, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA
(IN THOUSANDS)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ 1,717	$ (7,687)
Depreciation and amortization	9,922	9,051
Income tax provision	1,364	3,379
Amortization of basis difference	531	500
Interest expense	16,331	29,849
Stock-based compensation	12,274	6,374
Loss on disposal of property and equipment	137	(162)
Severance and executive recruiting[(1)]	945	1,370
Strategic initiatives and implementation[(2)]	825	868
Transaction costs[(3)]	2,582	3,588
Litigation and settlements[(4)]	29	(128)
Other[(5)]	(5)	22
Adjustments for equity in earnings of unconsolidated affiliates[(6)]	4,547	3,975
Adjusted EBITDA	$ 51,199	$ 50,999

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

(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 depreciation and amortization, interest expense and losses/gains on asset disposals, which are included in equity in earnings from unconsolidated affiliates.

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 December 31,		Year Ended December 31,	
	4Q 2025	4Q 2024	2025	2024
GAAP net loss	$ (28,690)	$ (25,058)	$ (47,104)	$ (94,099)
Income tax provision	3,433	9,033	14,885	14,907
Depreciation and amortization	12,395	9,816	40,379	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	18,572	14,038	41,604	56,654
Transaction costs	10,962	4,184	21,325	18,166
Adjustments for equity in earnings of unconsolidated affiliates	5,045	4,106	18,166	15,321
Other	564	6,238	8,907	10,996
Adjusted EBITDA	$ 63,750	$ 53,744	$ 230,154	$ 200,839

(1) Represents receipt of casualty insurance proceeds related to a flood at one of our centers.

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

(3) 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.

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

(5) Consists of litigation and settlement costs for matters not related to core operations.

(6) 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.

(7) To adjust for Lumexa Imaging's proportional share of depreciation and amortization, interest expense and loss on asset disposals, which are included in equity in earnings from unconsolidated affiliates.



Thank You!