



Lumexa
IMAGING™

Investor Presentation

Updated March 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, and our performance for the quarter and year ended December 31, 2025 and any preliminary financial information included herein, 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.

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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.

Unaudited Financial Information

Financial information for the quarter and year ended December 31, 2025 and certain non-financial operating data included in this presentation are unaudited, preliminary and based on currently available information. Such financial information may be revised as a result of management's further review, year-end closing procedures and completion of the audit of our consolidated financial statements for the 2025 fiscal year.



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

Snapshot of Lumexa Imaging Today



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⁾

\$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)

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

Lumexa
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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.

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

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⁾

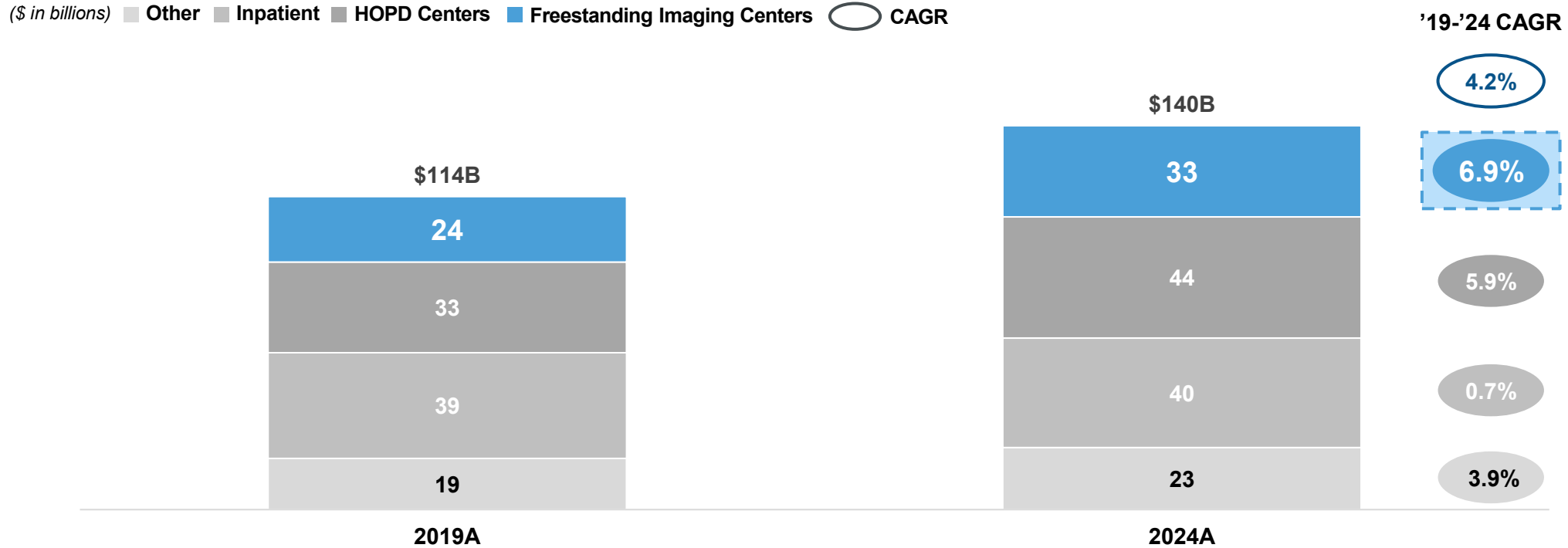
- ✓ IDTFs lower payors' overall cost of care
- ✓ Patient access increases early diagnosis, decreasing overall cost of care
- ✓ 99%+ in-network reimbursement

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



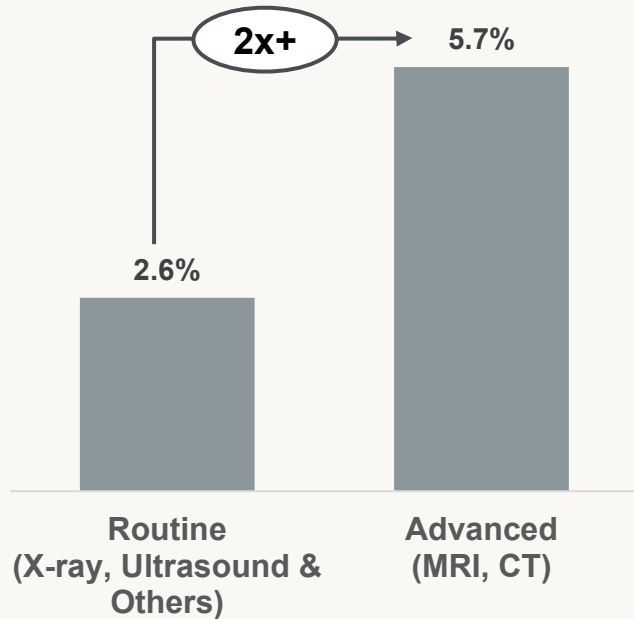
Mid-single digit rate between 2024 to 2030, with IDTFs growing faster than the broader market



...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.





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

Convenience of Our IDTFs

 Convenient Retail Locations

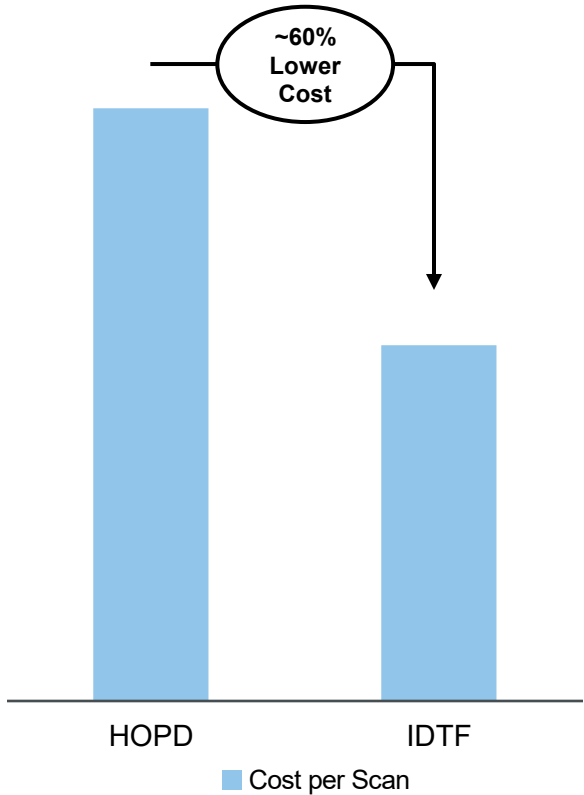
 Shorter Scheduling Wait Times

 Extended Hours

 Same-Day Scheduling

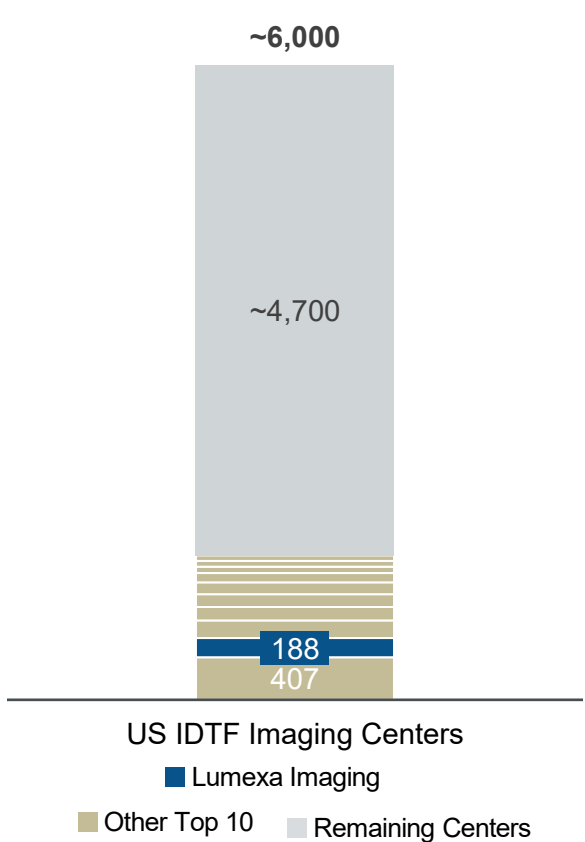
Cost Savings

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



Highly Fragmented Ownership

Top 10 operators comprise ~20% of IDTF locations

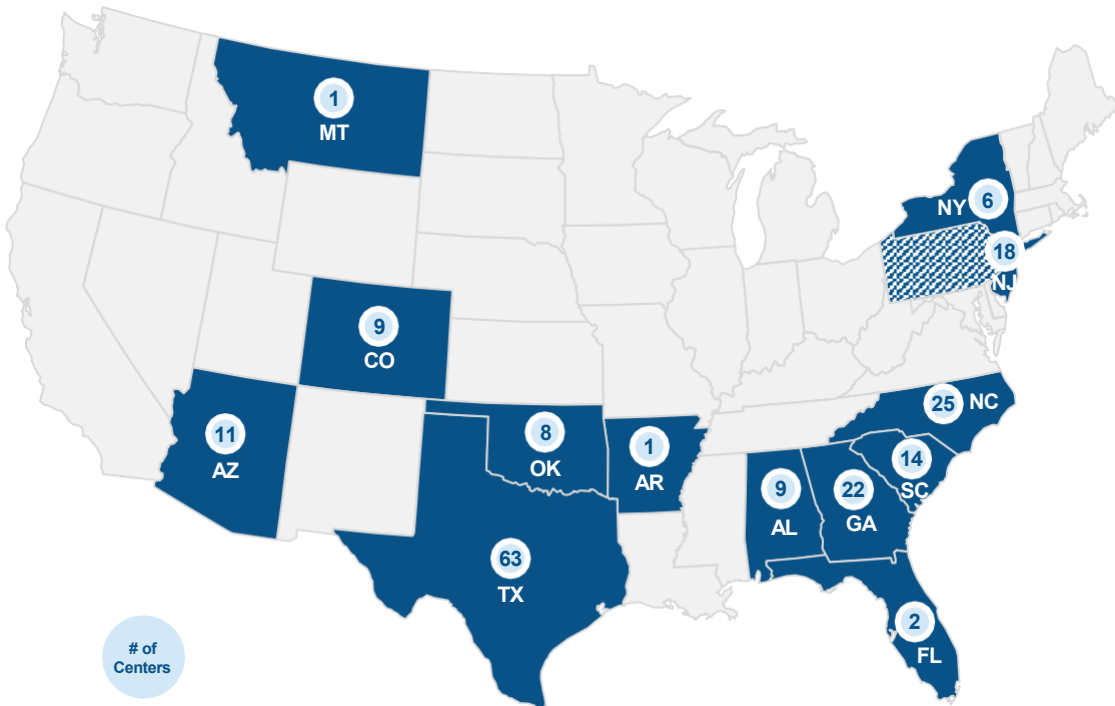


- IDTF ownership is highly fragmented
- There are approximately 8,900 HOPD centers in the United States, creating a long runway for a continued shift to IDTFs⁽¹⁾
- Shift to IDTF primarily driven by patient/payor preference for receiving the same quality of care for a lower cost and in a more convenient setting than HOPDs
- Volume driven by 120 professional sales reps / targeted marketing

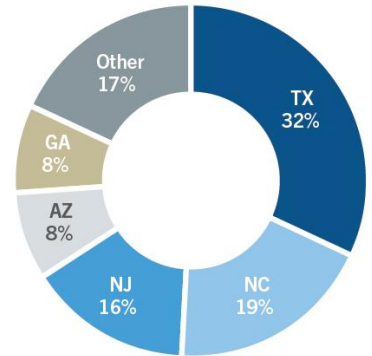
Lumexa Imaging Is A Leading Outpatient Imaging Platform Located in Attractive Geographies



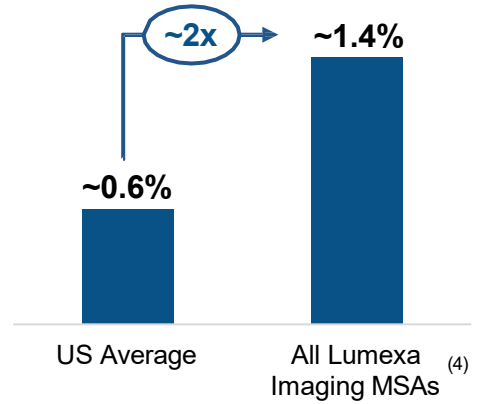
National Footprint of 188 Imaging Centers⁽¹⁾



Geographic Revenue Mix⁽²⁾



Population Growth⁽³⁾



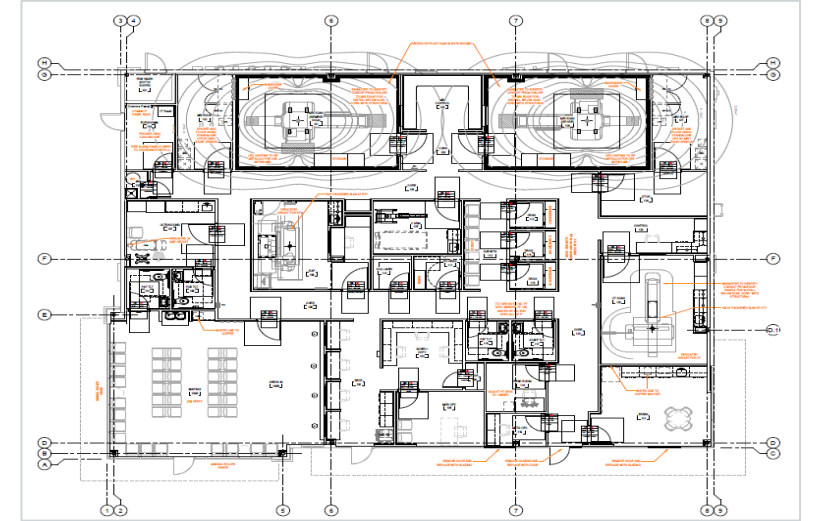
Diversified national footprint

Core geographies with attractive demographics and growth

Ample whitespace for future de novo expansion

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

Lumexa Imaging Radiology Centers



~\$5.5M
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⁾

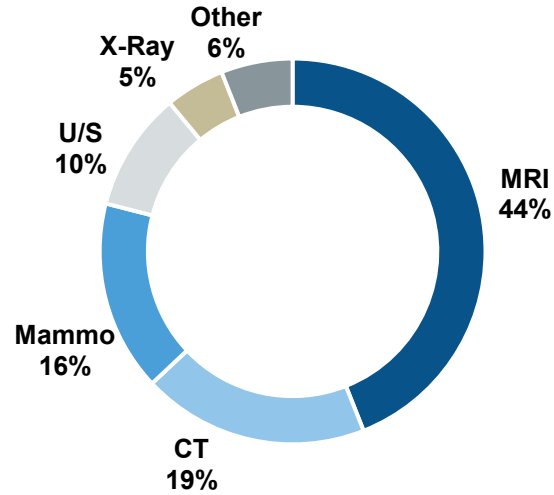
\$4M
Average initial capital investment per de novo center

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.

Indexed to High Growth Advanced Modalities Supported by Diversified Payor Mix



Modality Revenue Mix

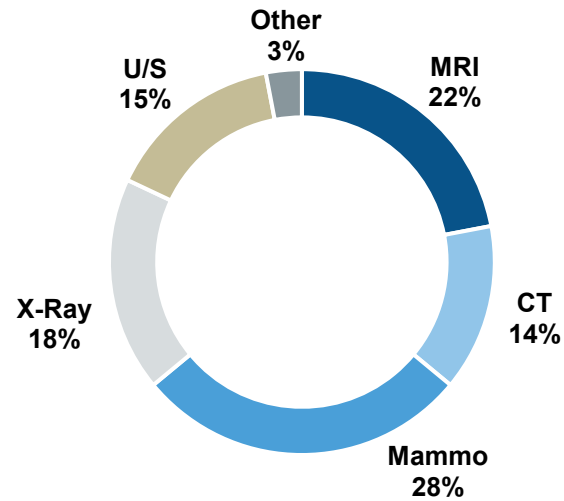


✓ Indexed to higher growth advanced imaging MRI and CT exams (63% of System-Wide Revenue)

✓ 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

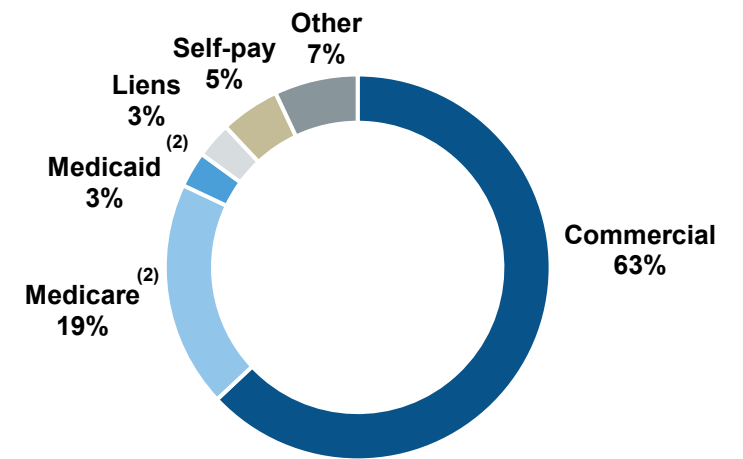


✓ Advanced imaging services are the “front door” to specialty care

✓ 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 December 31, 2025)

✓ 600+ regional payor contracts

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



Trusted Joint Venture Partner to Health Systems

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

Outpatient Imaging Joint Ventures



Benefits to Health Systems



Management and operational expertise



Revenue diversification from targeting volumes outside the affiliated referral network



Drive growth and increase patient share



Connexia provides radiologist capacity



De novo development expertise

Benefits to Lumexa Imaging



Managed care contracting expertise



Referral volume from health system's affiliated network



Capital partner for investments in M&A and de novos



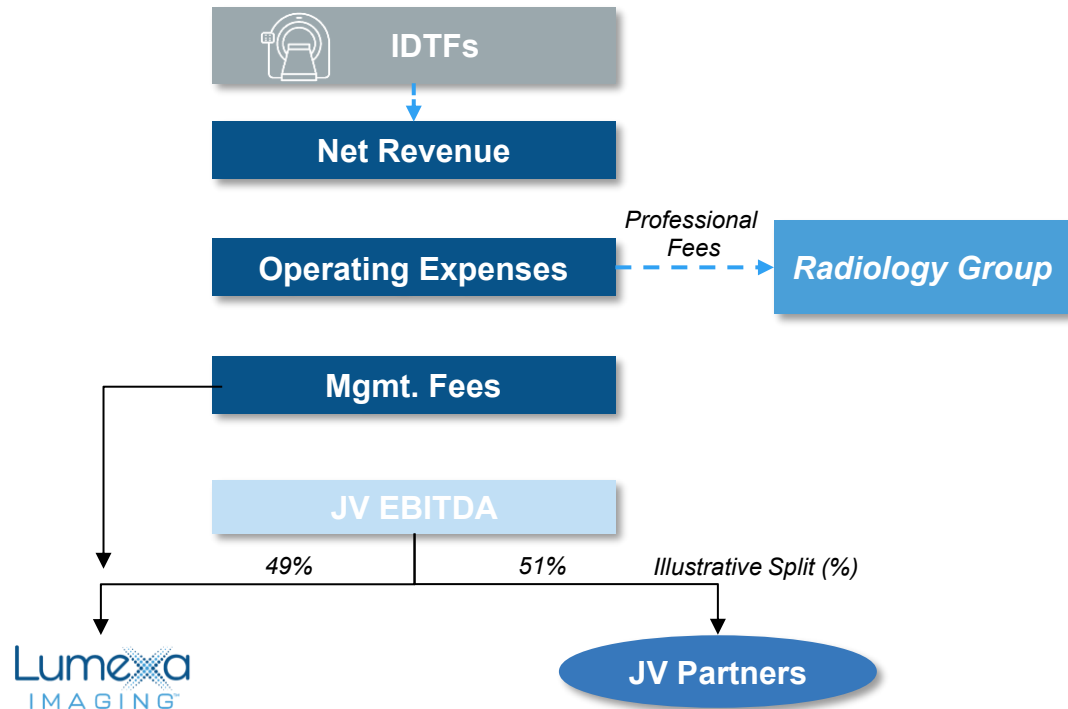
Health care brands with deep connections to local communities

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



- 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

Growth Algorithm Drivers



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

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⁾

8.2%
System-wide Revenue Growth

MRI Volume Growth⁽¹⁾

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

CT Volume Growth⁽¹⁾

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

PET Volumes

17.0%
System-wide PET volumes

13.5%
Consolidated PET volumes

Highly Accretive De Novo Strategy



Accelerating our de novo strategy 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⁾

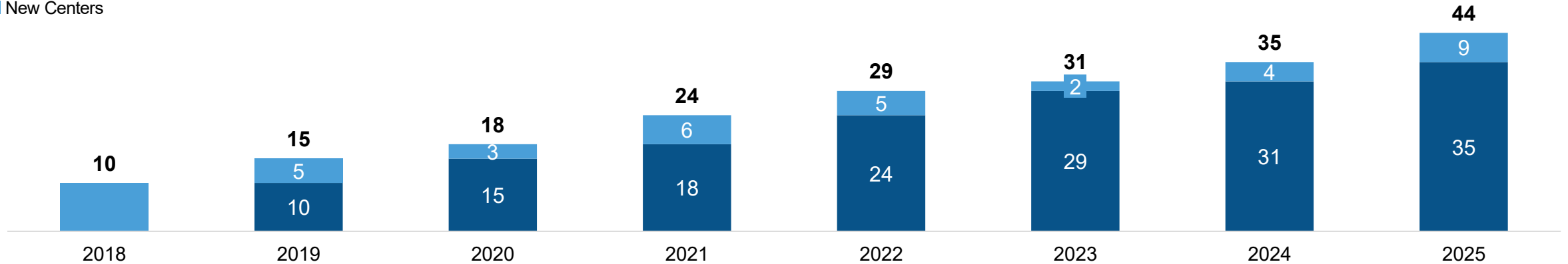
\$4M
Average Initial Capital Investment

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.



Appendix: Financial Highlights

Track Record of Growth



\$ in millions, except scans and centers	2023A	2024A	2025
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	\$1,023
% Growth - Consolidated Revenue		1.4%	7.8%
% Growth - System Wide Revenue		3.2%	8.2%
Adjusted EBITDA	\$197	\$201	\$230
% Adjusted EBITDA Margin ¹	21.1%	21.2%	22.5%

2025 Highlights

- 9 new de novos, 1 acquisition
- Added new JV partnership
- Consolidated revenue increased 7.8% and system wide 8.2%
- Adjusted EBITDA increased 14.6%
- Advanced Imaging % increased ~50bps YoY

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

~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

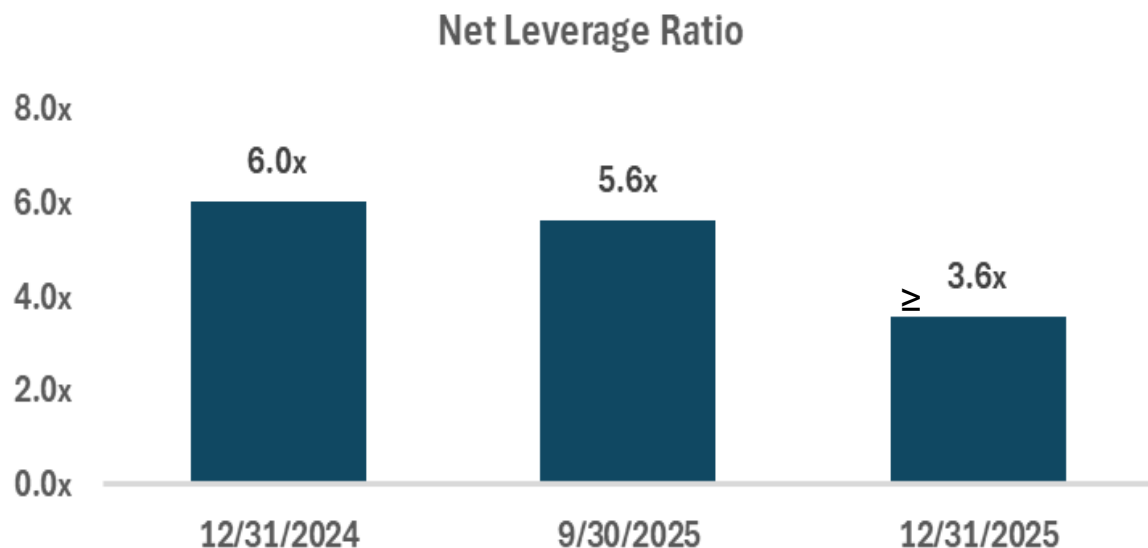
~25% of Consolidated Revenue | Growing 4-5%

Blended topline revenue growth of ~6%



Improved Capital Structure: Grow While Continuing to Delever

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



- Net Proceeds of IPO reduced leverage by 2x
- Debt Rating Improved to Moodys: B2, S&P: B+
- Refinanced Term Loan
- Add cost of debt lowered from SOFR+475 bps to SOFR + 300 bps

= \$50M+ in annual interest expense saving

2026 Guidance



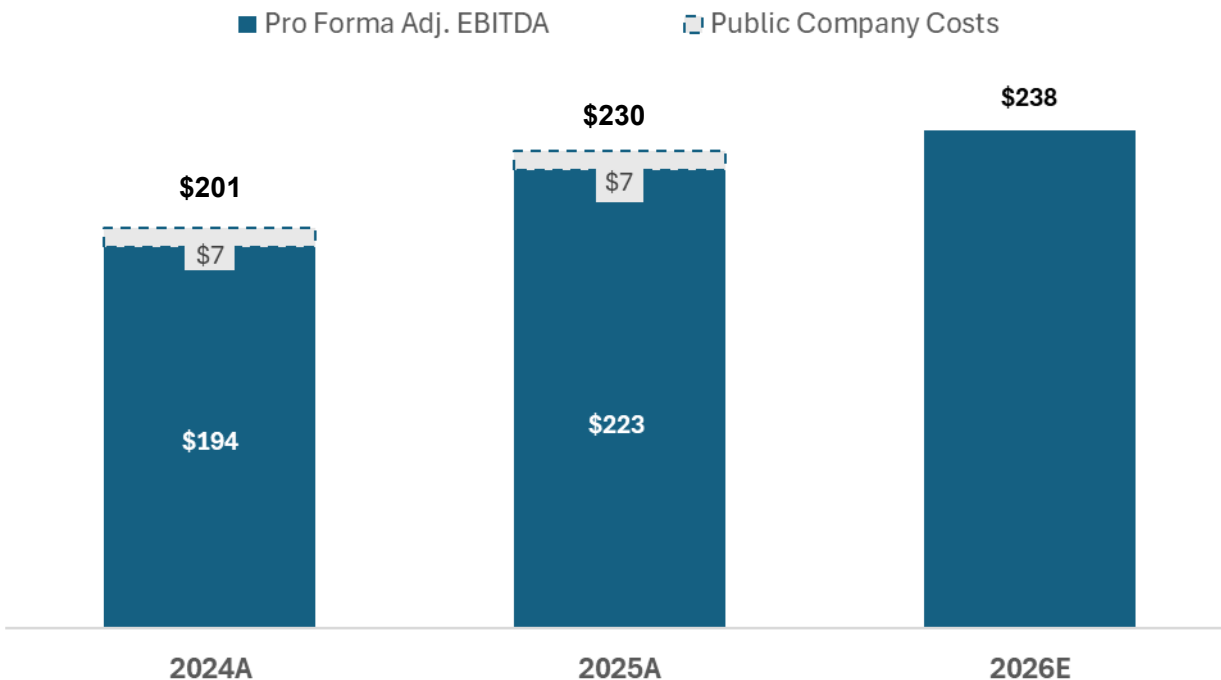
	2025 Results	2026 Guidance	Growth Rate from Midpoint
Consolidated Revenue	\$1,023 M	\$1,045-\$1,097 M	5.4%
Adjusted EBITDA	\$230 M	\$234-\$242 M ¹	Reported 3.9% ¹ Excluding Public Company Costs 7.0%

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



Pro Forma Adjusted EBITDA Margin Trends

Adj. EBITDA Normalized for Public Company Costs



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

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		
Source: Lumexa 10-K		
As of and For Year Ended Dec 31, 2025		
BTDI (1)	All Others	Total

Treatment in Lumexa's Consolidated Financial Statements

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

JVs at 100%:				
Debt at JV level			\$ 69.1	(4) ==> Not included, as this debt is owed by and serviced by sites Lumexa does not consolidate
Revenues	\$ 418.4	\$ 162.7	\$ 581.1	==> Not included - but these revenues are part of computing "systemwide" growth rates
Expenses	295.6	130.7	426.3	==> Not included
Net income	\$ 122.8	\$ 32.0	\$ 154.8	

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

Times: Lumexa's ownership share of the JV			x 46.6%	(2)	
Equals Lumexa's share of JV's net income	\$ 56.6	\$ 15.5	\$ 72.1	(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

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

Cash distributions received by Lumexa from the JVs			\$ 64.9	(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)

- (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

Joint Venture Finances 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 \$69M, 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

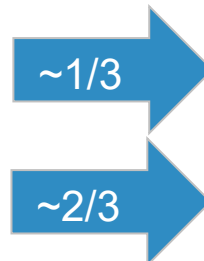
- Our pro rata share of centers' net income accrued as "equity in earnings of unconsolidated affiliates" in our consolidated statements of operations. This can be readily compared to the cash we receive from JV sites, which is reported as "distributions from investments in unconsolidated affiliates" 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:

1. Pays Lumexa Imaging a Management Fee
2. Reimburses Lumexa for certain employee, IT and other service costs

% of Rev



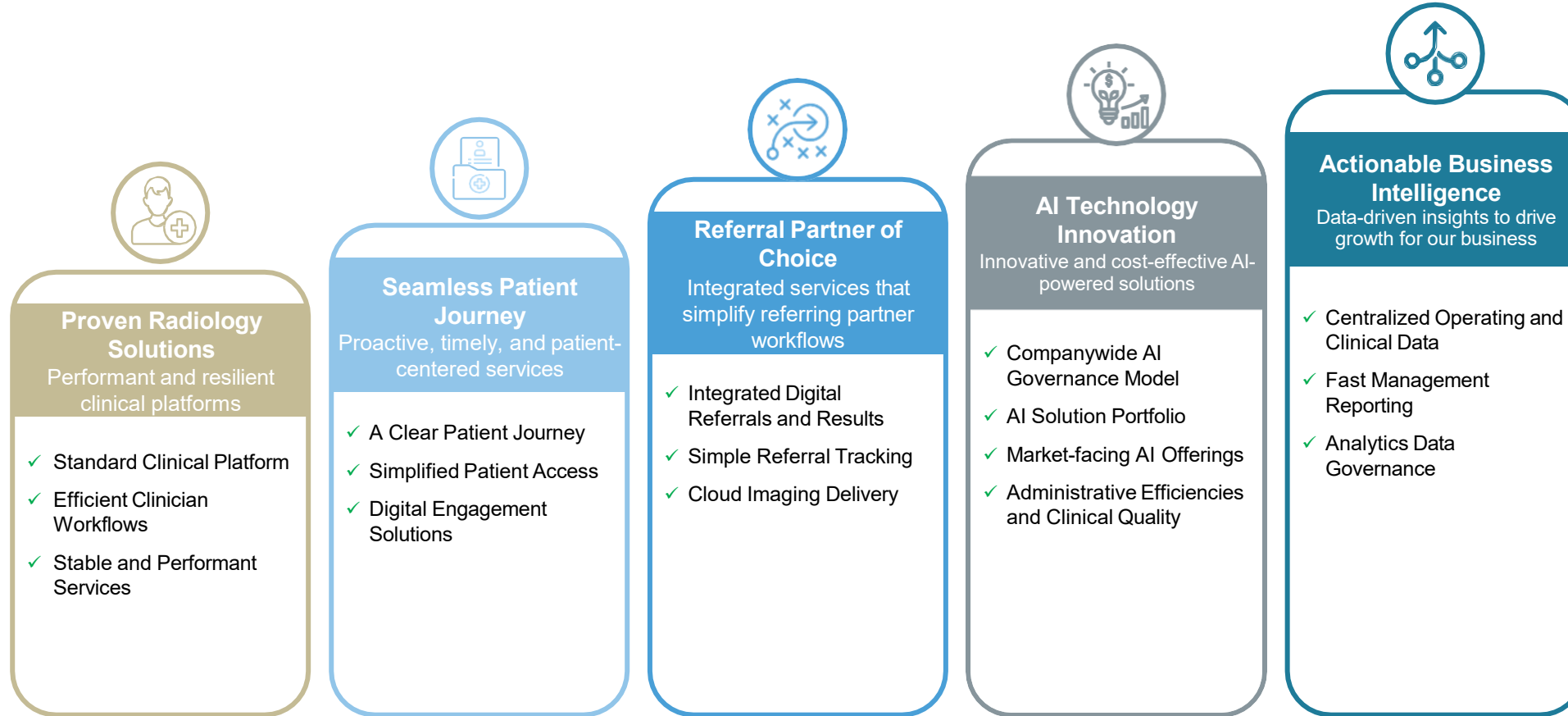
Lumexa Receives From Joint Ventured Site:

1. Lumexa incurs expenses to provide (some margin)
2. Passed through at zero margin; represented approximately \$134M and \$127M of Lumexa's "management fee and other revenue" for the years ended 12/31/25 and 12/31/24, respectively.

Our Technology Organization is Guided By Patient and Physician-Driven Principles



STRATEGIC PILLARS



KEY ENABLERS

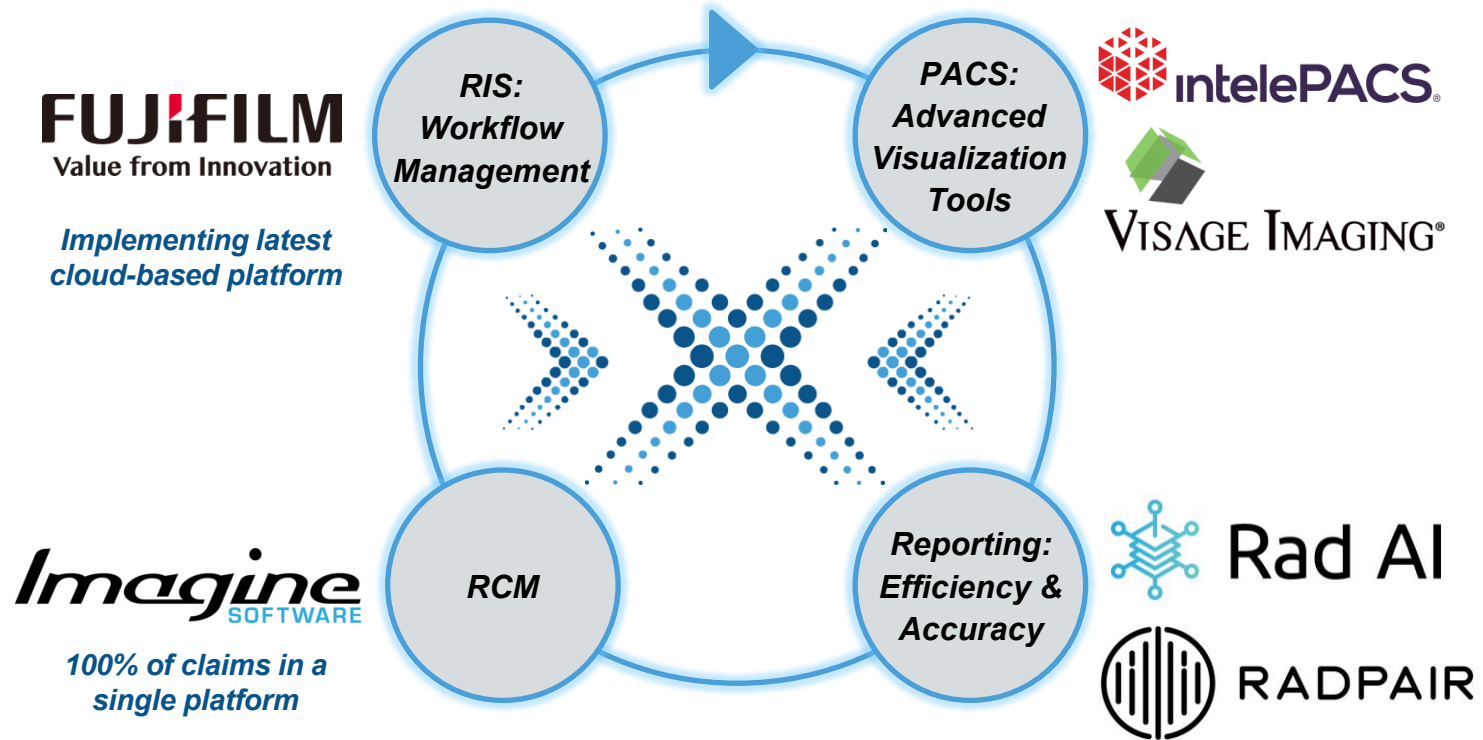


Key measures of our team's success include NPS for radiologists, patients and referring physicians, and our adoption of AI



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**



FDA Approved AI for Radiology Clinical Use Cases

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

~1,100

FDA-approved clinical AI algorithms in Radiology

~6X

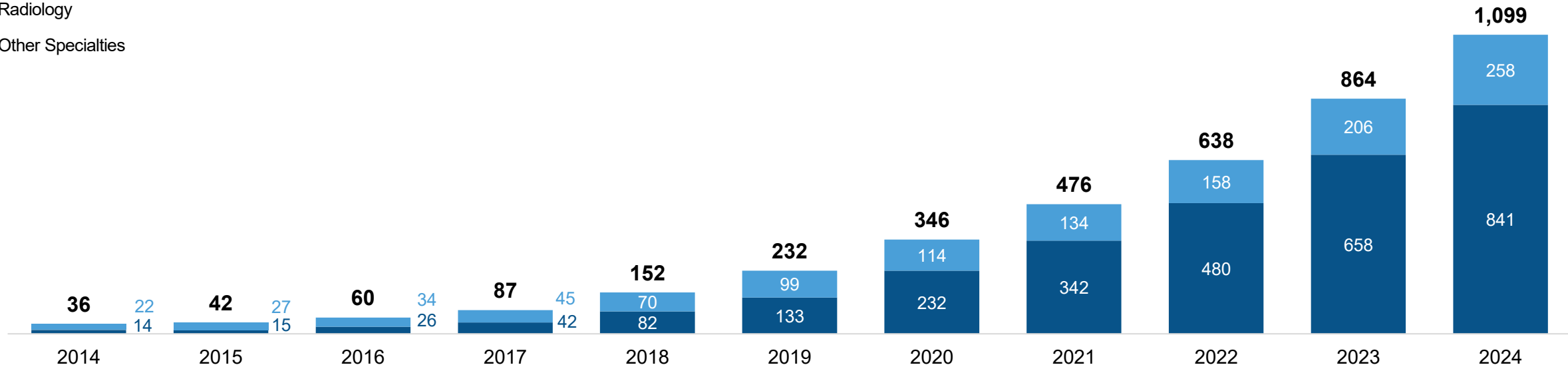
Growth in # of FDA-approved clinical AI algorithms in Radiology since 2020

\$13B

Investments in Radiology AI in 2022

of FDA Approved Clinical AI Algorithms

■ Radiology
■ Other Specialties

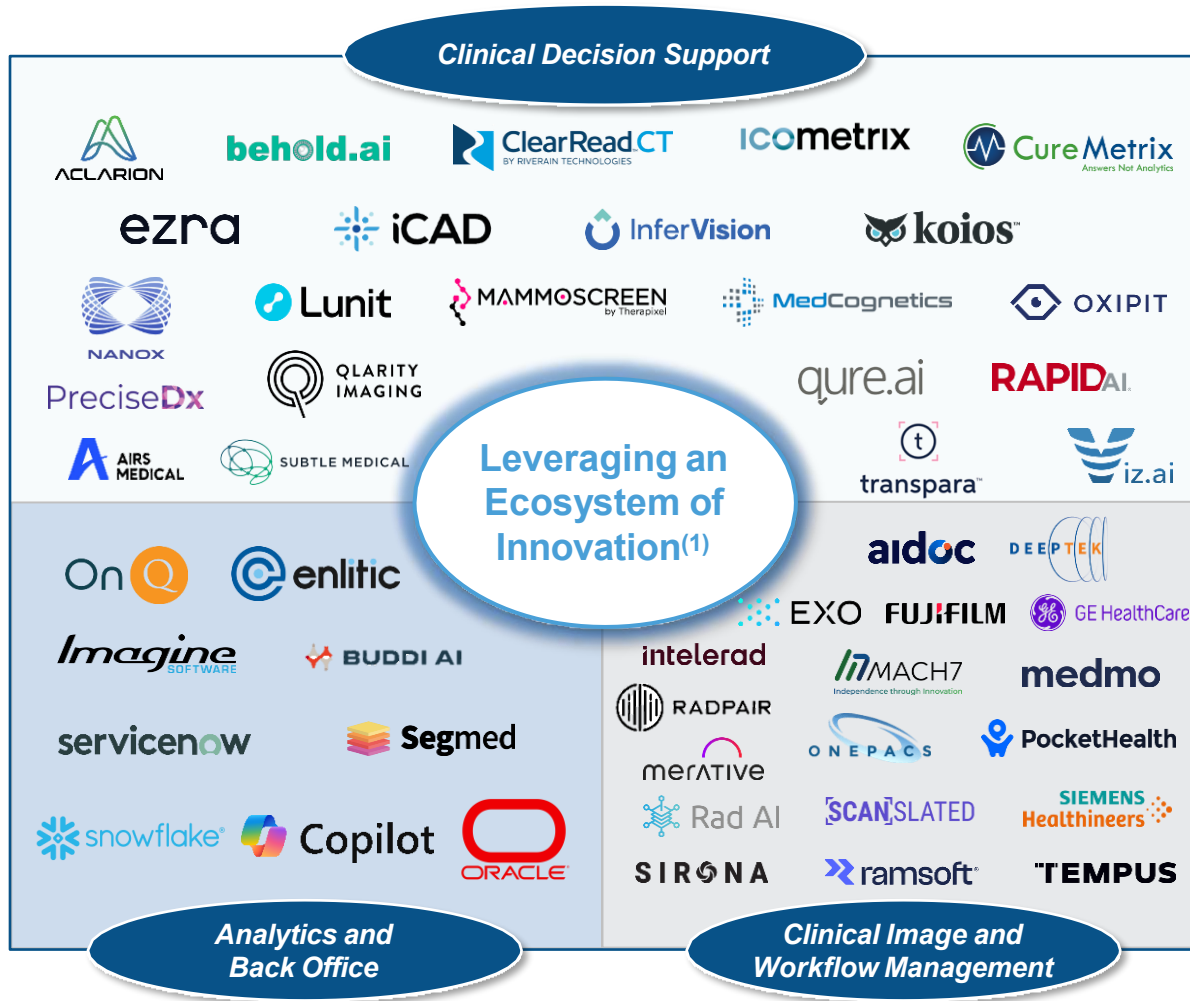


Sources: FDA, AI-Enabled Medical Device List and Journal of the American College of Radiology.

Our AI Strategy is Grounded in Value-Added Relationships, Not 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



... And, Practically, Focused on the Key Value Levers for Our Business.

Driving maximum utilization from our site-level equipment, ensuring radiologist productivity, and reducing administrative overhead.

Streamlined intake experience

Centralized scheduling platform maximizing order conversion rate and minimizing time to schedule.

- Maximizing site-level utilization through real-time analytics supporting scheduling and capacity management
- Administrative cost reductions through agentic AI solutions

Patient and referring physician satisfaction

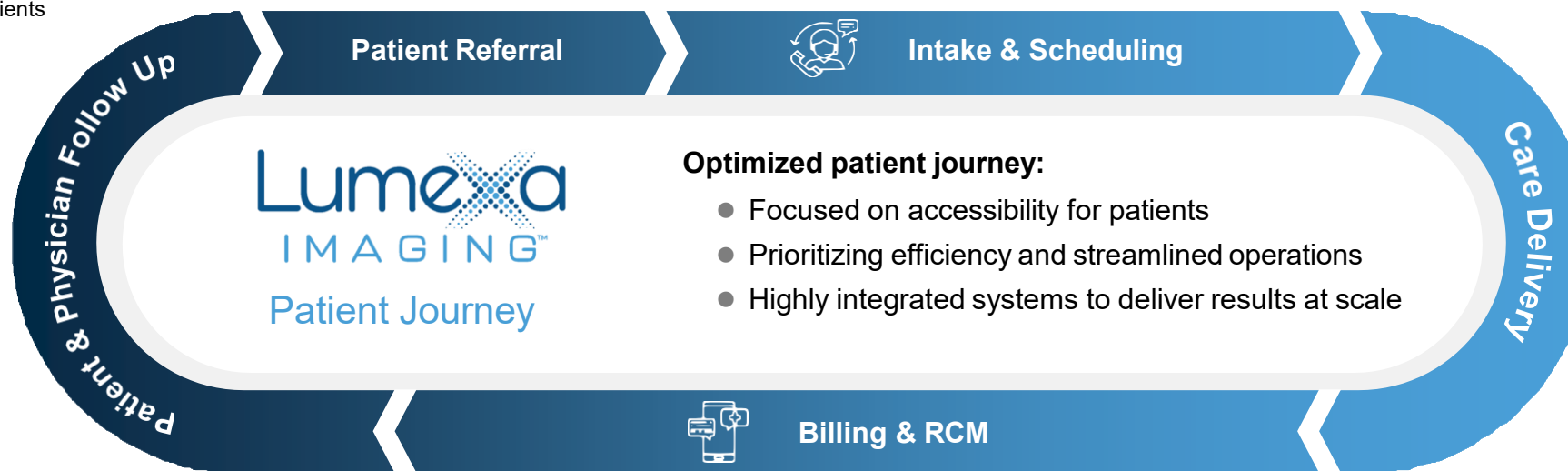
AI solutions returning rapid and clear results to patients

- Simplified, plain-English results returned rapidly to patients

Efficient turnaround & quality results

Maximizing radiologist capacity and quality through improved workflows

- Clinical AI Convener Platforms
- Point AI Clinical Solutions
- Rad Reporting Automation



Optimized patient journey:

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

- Administrative cost reductions through bot-driven automation solutions and agentic AI, with direct payer integration

Equipment & site capacity

Increasing machine-level and site capacity

- Fast Scan technology
- Direct to consumer opportunities
- Real-time utilization KPI's
- Visibility into scheduling and waitlisting opportunities

Targeted AI opportunities aligned to key business value drivers to drive more scans, more reads and lower overhead costs.

AI Relationships Deliver Value While Maintaining Speed To Market and Flexibility



Our partner or buy vs build or acquire approach has delivered clear proof points already, that add value to our business aligned to our strategy.

	Convener Platform to Test and Validate Latest AI Innovations	Integration of Direct Solutions to...		OEM Solutions to Automate Workflows and Unlock Capacity	
		Enhance Clinical Efficiency & Quality		Improve Patient Access and Services	
Opportunity	<ul style="list-style-type: none"> Access to latest AI models via one seamless single platform Flexibility to trial and pilot based on needs and performance Model validation and analytics 	<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"> Direct-to-consumer services Vital health insights with no additional radiation Patient-friendly results language 	<ul style="list-style-type: none"> Improve scan times and unlock capacity Clinical and workflow efficiencies Automated patient validation
Proof Points	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; text-align: center;"> <p>6</p> <p>Weeks to implement Ferrum platform</p> </div> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; text-align: center;"> <p>7</p> <p>AI models evaluated, deployed, or planned in pipeline</p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; text-align: center;"> <p>~20%</p> <p>Time savings per report with RadAI ⁽¹⁾</p> </div> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; text-align: center;"> <p>43%</p> <p>Higher breast cancer detection rate ⁽²⁾</p> </div> </div>		<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; text-align: center;"> <p>~13%</p> <p>Patient opt-in for Mammo with Cardiac Screening ⁽³⁾</p> </div> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; text-align: center;"> <p>2.2M+</p> <p>Scanslated reports viewed ⁽⁴⁾</p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; text-align: center;"> <p>~32%</p> <p>Faster scans with Fast Scan ⁽⁵⁾</p> </div> <div style="border: 1px solid blue; border-radius: 15px; padding: 10px; text-align: center;"> <p>~52%</p> <p>MRI Fast Scan implementation ⁽⁶⁾</p> </div> </div>

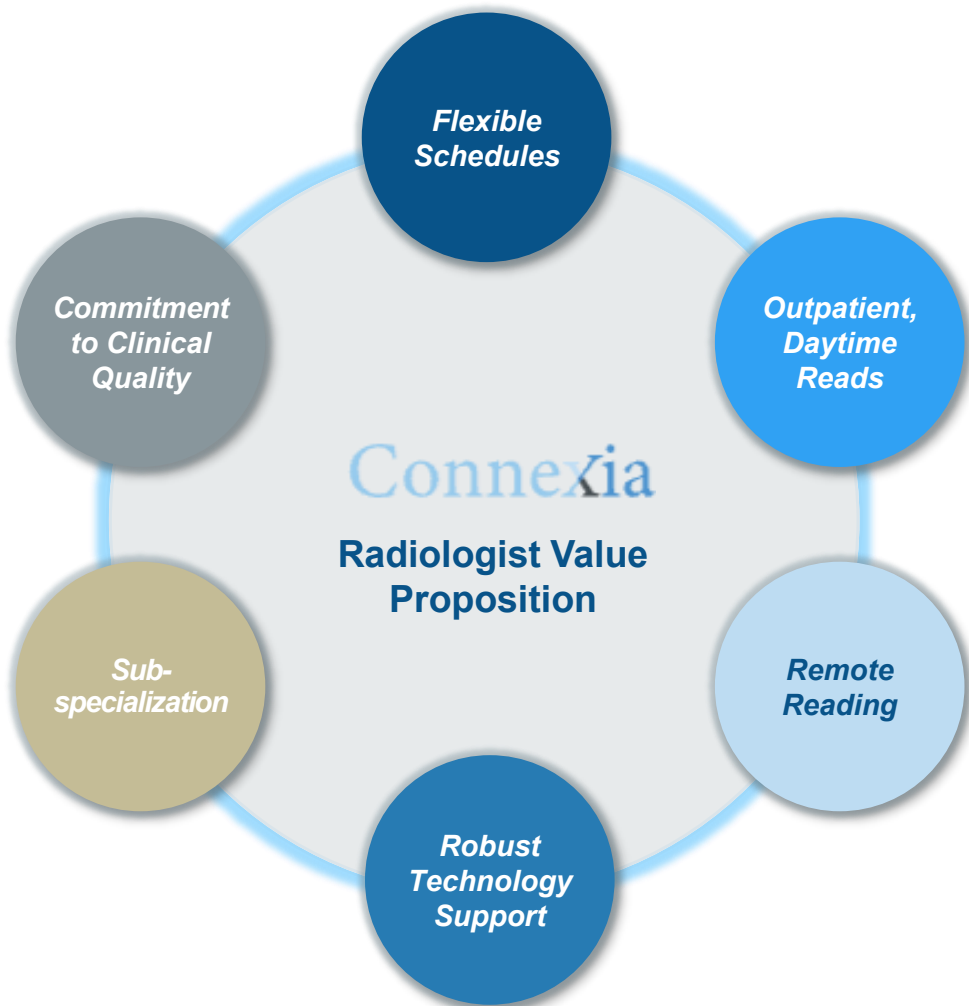
Deployment of third-party AI solutions can drive enhanced capacity and volume growth in a capital efficient manner

1. Illustrative average based on a group of 20 radiologists within Connexia, comparing time spent on report before and after RadAI implementation in 2025.
 2. Change calculated by comparing latest reported full year (2025) cancer detection rate per 1,000 exams against pre-iCAD full year (2023) levels at Windsong Radiology Group.
 3. Illustrative average from 1/19/26 program launch through 3/3/2026.
 4. Total number of Scanslated reports viewed during the period from November 2020 to December 2025.
 5. Illustrative average based on MRI machines in a 60-outpatient imaging center sample monitored during the time period from 1/27/25 to 1/26/26.
 6. Number of MRI machines with fast scan capabilities as % of total MRI fleet as of 12/31/2025.



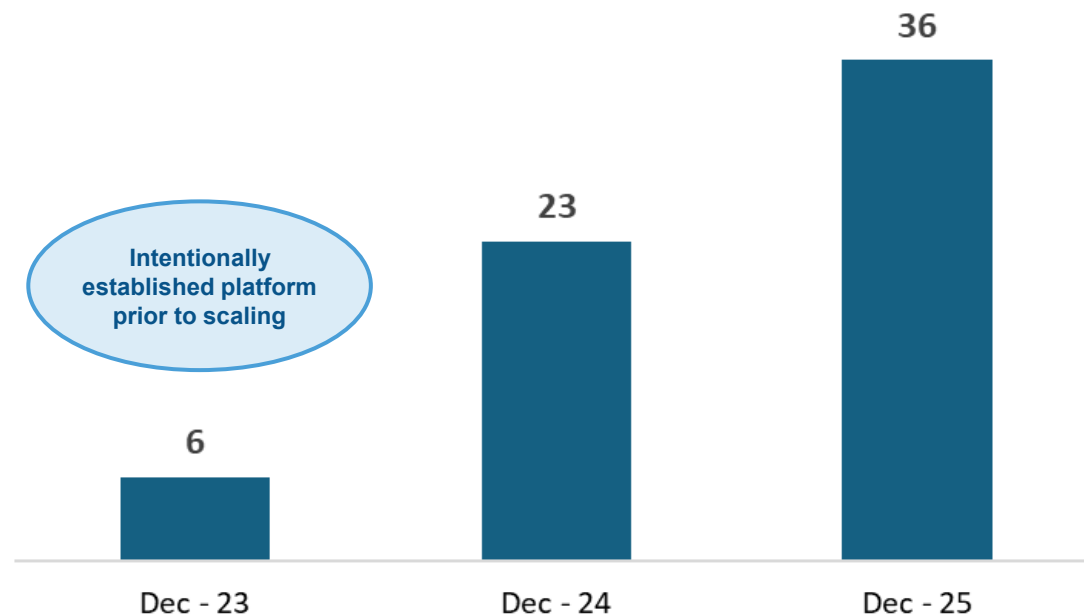
Rapidly Building a Strategic Capability: An Internal Teleradiology Team

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



Teleradiologist Ramp

of Connexia teleradiologists employed



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



First-Rate Commercial Capabilities

Serving Important Stakeholders

Referring Physician Offices

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

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

Public Company Management Team with Deep Industry Experience




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



Lachlan Tidmarsh
Chief Information Officer

BlueCross BlueShield
SCA Health



Paul Gilbert
Chief Legal Officer & Corporate Secretary

RITE AID
Lifepoint Health



Jill Lewandowski
Chief People Officer

NTT DATA
OrthoCarolina



Chris Robertson
Chief Revenue Officer

CHANGE HEALTHCARE



Alyssa Pepper
Chief Strategy Officer

EmblemHealth
Optum



Rick Grodin
Division President

SJRA South Jersey
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

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

Capital Additions and Cash Flows – Year Ended December 31, 2025

Investing in our Growth Opportunity



PP&E Added at All Centers We Operate(1)		Description	Where in our financial statements	Economics to Lumexa	
Consolidated					
Cash pay	\$ 23.5	Cash paid when acquired	Cash flows used in investing activities	100% our responsibility	
Finance leases	38.6	No upfront cash outlay.	No upfront impact to cashflows	100% our responsibility	
	<u>\$ 62.1</u>				\$ 62.1
Joint Ventures					
	50.7	Purchases made on JV's books	Cash flows from operating activities(2)	Split pro rata with JV partner	23.4 (3)
Cash pay	XX	(not Lumexa's)			
Finance leases	XX				
Total PP&E added at all center:	<u>\$ 112.8</u>				<u>\$ 85.5</u>

- (1) Our consolidated centers and JV centers add equipment for de novos (new centers), growth at existing centers, and to replace existing MRIs and other equipment.
- (2) Our JVs incur the expenditures and fund either by paying cash out of JV funds (not Lumexa's) or by entering into finance leases. In all cases, Lumexa's cash flows from operating activities are burdened with any impact, as "distributions from investments in unconsolidated affiliates" is the net cash we receive from the JVs after their cash capital expenditures, equipment lease payments, net working working capital changes and interest expense, if any.
- (3) All JV activity, including allocations of earnings, capital expenditures and lease payments, is shared according to ownership percentage in the JV.

We made \$113m of fixed asset additions across all the centers we operate. Cash flows from operating activities less cash pay capex of \$23.5m yields a number that is fully burdened with cash impact to Lumexa.

Operating Cash Flow Notes – Year Ended December 31, 2025



- We de-levered 2.5x during 2025, 0.5x from operating business before IPO and 2.0x from IPO
- We reported cash flows from operating activities of \$17.1 million
- Some notable items reduced our cash flow:
 - \$28 million of transaction costs, severance and executive recruiting, and strategic initiatives and implementation costs¹
 - \$11 million cash payment of transaction costs expensed in prior years¹
 - \$7 million timing difference on distributions from unconsolidated affiliates (reversing an \$8 million favorable variance from 2024)
- In FY 2025, we saw minimal benefit from refinancing of Term Loan that was completed December 17, 2025
 - Existing term loan reduced from \$1.2 billion to \$825 million
 - Interest rate decreased from SOFR plus 475bps to SOFR plus 300bps

We made significant expenditures to complete the IPO and build critical IT and people infrastructure to drive our future success. Some of these projects, such as our ERP and additional strengthening of our leadership team will continue through part of 2026.

GAAP to Non GAAP Reconciliations: Certain Expenses and Cash Payment Timing



	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
GAAP net loss	\$ (47,104)	\$ (94,099)
Depreciation and amortization expense	40,379	42,164
Income tax provision	14,885	14,906
Amortization of basis difference	2,000	2,000
Interest expense	118,539	136,027
Loss on extinguishment of debt	13,453	703
Non-cash stock-based compensation	41,604	56,654
Gain on imaging center sold, related party	-	(2,294)
Loss on disposal of property and equipment	968	—
Other income ⁽¹⁾	(1,873)	—
Severance and executive recruiting ⁽²⁾	3,523	3,436
Strategic initiatives and implementation ⁽³⁾	3,459	5,362
Transaction costs ⁽⁴⁾	21,325	18,167
Litigation and settlements ⁽⁵⁾	(113)	588
Other ⁽⁶⁾	942	1,904
Depreciation and amortization—unconsolidated affiliates ⁽⁷⁾	15,371	13,772
Interest expense—unconsolidated affiliates ⁽⁷⁾	1,958	1,460
Losses on asset disposal or sale—unconsolidated affiliates ⁽⁷⁾	992	190
Other adjustments—unconsolidated affiliates ⁽⁷⁾	(154)	(101)
Adjusted EBITDA	<u>\$ 230,154</u>	<u>\$ 200,839</u>

\$28.3 million incurred and paid in 2025.

\$11.2 million of what was incurred in 2024 was paid in 2025.

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



Thank You!