



NUTEX HEALTH

— NASDAQ:NUTX —

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Agenda

1 Business Overview

2 Appendix



Management Team With Deep Experience in Healthcare



Thomas T. Vo, M.D., MBA
Chief Executive Officer

 RICE UNIVERSITY 
Master of Business Administration ER Physician



Warren Hosseinion, M.D.
President

 CLINIGENCE HOLDINGS 
CEO Co-Founder & CEO



Jon Bates, MBA, CPA
Chief Financial Officer

 USPh 
US PHYSICAL THERAPY, INC. VP of Accounting CFO & CAO



Wesley Bamburg, FACHE
Chief Operating Officer

 American College of Healthcare Executives 
for leaders who care® FACHE COO HCA Houston



Michael Chang, M.D.
Chief Medical Officer

 TEXAS  VANDERBILT UNIVERSITY
Team Physician Emergency Medicine Residency



Elisa Luqman, J.D., MBA
Chief Legal Officer (SEC) & Secretary

 CLINIGENCE HOLDINGS  iGambit
CFO & General Counsel CFO & General Counsel

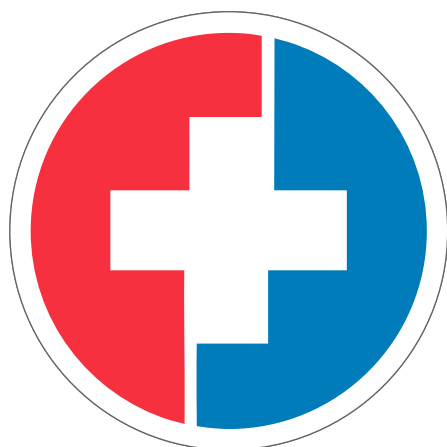


Pamela Montgomery, R.N., J.D.
Chief Legal Officer (Healthcare) & Secretary

 TEXAS WOMAN'S UNIVERSITY  Texas Children's Hospital
Adjunct Professor Registered Nurse



Our mission, vision, and values



Our Mission

To make exceptional concierge-level health care more accessible to all communities, with a practice centered on patient experience and satisfaction

Our Vision

To be leaders and innovators in the small hospital space

Our Values

Patient care is our number one priority – every single decision that we make as a company revolves around creating the best possible patient care



Nutex at-a-glance

- Owns and operates a comprehensive and **integrated care delivery platform** comprised of:
 - **Hospital Division**
 - Develops and operates a network of micro-hospitals, specialty hospitals, and hospital outpatient departments
 - A micro-hospital is a small hospital including a full-functioning Emergency Room (“ER”), 4-10 inpatient suites and operated by Board-Certified Emergency Physicians
 - Represents ~95%+ of Revenue in 2025
 - **28 opened micro-hospital facilities in 2026; 7 planned for mid 2026 and 2027.**
 - **Population Health Management Division**
 - Risk-bearing provider networks / IPAs¹
 - **4 opened IPA in Los Angeles, Houston, South Florida, and Phoenix**
 - **Real Estate Health Management Division**
 - Comprises of real estate entities along with activity related to the development and construction of hospital facilities
 - **The real estate entities own the land and hospital buildings which are leased to our hospital entities.**

Company Highlights



27

owned and
operated facilities

2000+

physicians

>95%

physician
retention rate



Overview of Nutex's hospital division

Nutex's Innovative Micro-Hospitals Meet their served Communities Demand for Higher Acuity Care

What we do

- ✓ Network of strategically located, state-of-the-art micro-hospitals across the U.S. which service ER visits at equivalent cost
- ✓ Provide immediate and convenient access to both emergency services and in-patient services
- ✓ Offer direct admission to hospitals (if needed)

Where we are

- ✓ Fulfills underserved healthcare segment of communities in need of access to emergency and inpatient services provided by Board Certified Physicians
- ✓ Target suburban, high traffic locations to facilitate ease of access and achieve high local visibility
- ✓ "In Your Face" Go-To-Market

Our care model

- ✓ Patient-friendly and cost-effective setting
- ✓ Full clinical staff and open 24 hours, seven days a week
- ✓ Wait times drastically lower than traditional ER settings
- ✓ Best-in-class care delivered by friendly and attentive teams

Micro-Hospital Revenue Model

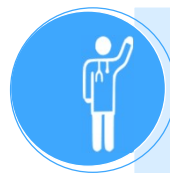
- ✓ Reimbursed by private insurance companies as a hospital provider
- ✓ Collect at median in-network rates for outpatient emergency and in-patient services
- ✓ No balance billing

Address Challenges of Traditional Care Access Points



High volume emergency room visits

- ✗ Overwhelming ~140 million visit burden on limited ER infrastructure



Lack of convenience

- ✗ Traditional hospital or ER settings can be unpleasant¹
- ✗ Wait times tend to be very long (>100 minute median wait time)

Next Generation Design Serves All Stakeholders



¹ Additional Sources: CDC, National Hospital Ambulatory Medical Care Survey: 2018 Emergency Department Summary Tables. ¹ Based on management estimates.



Nutex's micro-hospitals treat ER acuities at a fraction of the wait time

Nutex's facilities require lower staffing and capital obligations while delivering improved quality of care, with an average patient wait time under 30 minutes

The majority of cases treated at a Nutex micro-hospital are acuity levels 2-4

5
Non-urgent
(Rash)

4
Semi Urgent
(Simple laceration)

3
Urgent
(Abdominal pain)

2
Emergent
(Asthma attack)

1
Immediate
(Cardiac arrest)

We treat a wide range of patient demographics...



Pediatrics (<18)
Represents 17% of patients



Young adults (18~35)
Represents ~31% of patients



Adults (35+)
Represents ~52% of patients

... Experiencing a variety of ailments



Abdominal Pain

Chest Pain

Broken Bones

Injuries and Wounds

Flu-like Symptoms

Vomiting / Diarrhea

Cough

Headaches



¹ Source: CDC, National Hospital Ambulatory Survey: 2021 ED Summary Tables ² The remaining 8% for the U.S. ER average is attributed to no triage ³ BCBS is comprised of 8 different independent State Payors Plus BCBS Federal



Turn-key de novo strategy delivering compelling and scalable facility economics

De Novo Facility Profile

Services / Staffing	■ Provide emergency, inpatient care, outpatient imaging, outpatient labs, minor procedures, etc. ■ ER Physician, RNs, Radiology Technologists, EMT with on-call Hospitalist on staff at all times
Size & Beds	■ ~20 – 30K sq ft ■ 4-10 in-patient beds; 6-10 emergency rooms
Site Selection and Evaluation	■ Target densely populated suburban and underserved markets (with a focus on populations covered by commercial payers) ■ Evaluate demographics, real estate costs, coverage and competitive landscape ■ Conduct regulatory and state / municipality research
Cost	■ Capex – around \$5-6mm per facility to open ■ Cost of real estate – roughly \$20-30mm per facility
Profitability	■ Typical facility is cash flow positive within ~12 months ■ Achieve breakeven at ~12-20 patients per day
Growth	■ Pipeline of in-development and early planning facilities; expect to build 3-5 facilities per year ■ Embedded growth of newly opened facilities to maturity supported by marketing and other business development ■ Expand service line offerings ■ Hub and spoke model including HOPDs

De Novo Rollout Timeline

Task	Timing
 Identify Optimal Markets	> 18 months before entry
 Evaluate Site Feasibility	12 - 18 months before entry
 Build Sites	0 - 12 months leading to entry
 Accelerated Market Growth and Expansion	Ongoing (once site is open)
Total time frame for opening a typical new facility is ~18 months	



Overview of Nutex's population health management division



Company Highlights



■ Nutex IPAs (Independent Practice Associations)

- An IPA is a network physicians that contracts with payors and manages the total care of patients
- Our IPAs are risk-bearing organizations: they assume either partial or full risk
- Partial risk: IPA is responsible for paying physicians only
- Full risk: IPA is responsible for paying physicians and hospitals as well as other providers
- Our IPAs pay physicians either via fee-for-service or capitation

■ Nutex operates 4 IPAs:

- Clinical quality reporting (STAR, HEDIS, MIPS, ACO reports)
- **AHP IPA (Los Angeles):** 30,000+ patients, 140+ primary care physicians, 400+ specialists
- **Houston Physicians IPA:** 1500+ patients, 70+ primary care physicians
- **South Florida:** 4200+ patients, 120+ primary care physicians
- **Phoenix Physicians IPA:** is operational in 2025 and works in conjunction with our 2 facilities in Phoenix



Selected External Growth Opportunities

Core Nutex Opportunities



IPA Development

- Acquire or start IPAs
- Increase capitation and full-risk contracting



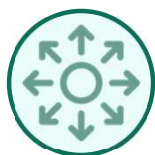
Facility Development

- Denovo Hospital developments
- Acquire and transition facilities into micro-hospitals
- Hospital outpatient licensing



Strategic Geographies

- Enter new markets
- Add density in served markets
- Certificate of Need states



Service Line Expansion

- Brick and mortar support needs across psych, telemedicine and others
- Support IPA care delivery

Emerging Nutex and Micro-Hospital Opportunities



Joint Ventures

- Develop and operate facilities on behalf of health systems



Digital Health

- New Device and Biomed support
- Health Care AI



Partnerships

- Employer direct health
- Support additional models to augment patient volume



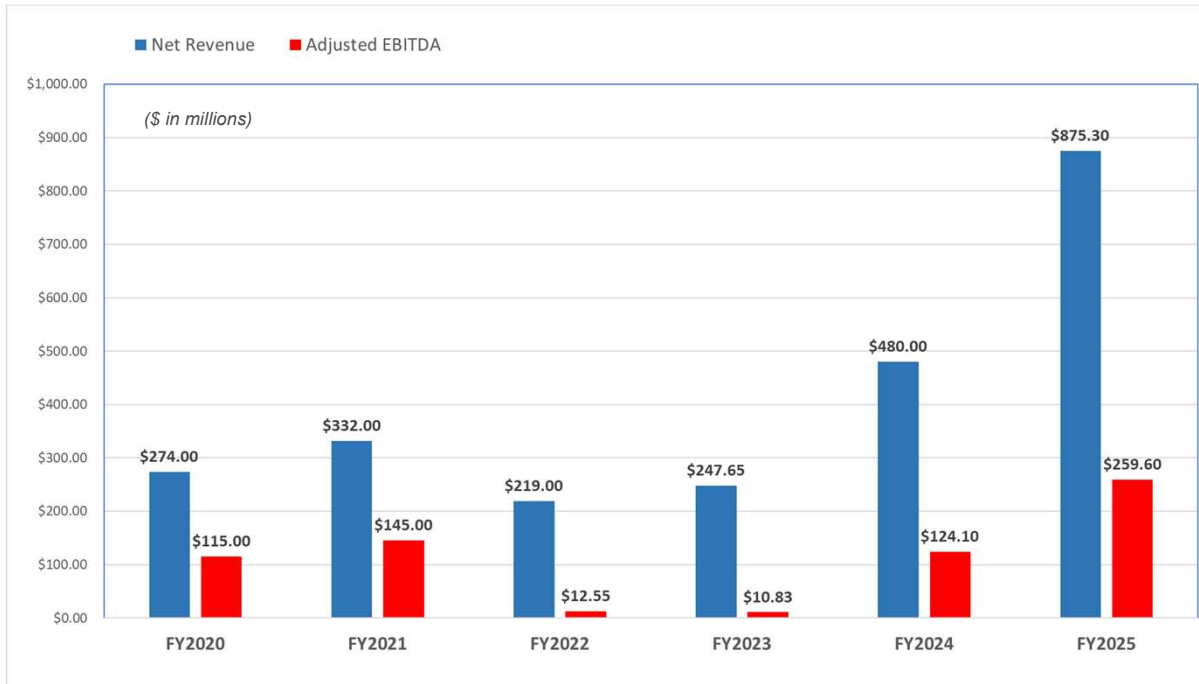
Emerging Care Models

- Continuous care model support
- Chronic disease management network



Financial Overview

Historical Financials - Annual



Commentary

FULL YEAR 2025 HIGHLIGHTS:

- **Total revenue of \$875.3 million for the year 2025 versus \$479.9 million for the year 2024, an increase of 82.4%**
- **Net income attributable to Nutex Health of \$70.8 million for 2025 versus net income of \$52.1 million for 2024, an increase of \$18.7 million. The \$70.8 million in net income includes non-cash stock-based compensation expense of \$117.0 million**
- **Diluted EPS of \$10.48 for 2025 versus diluted EPS of \$9.69 for 2024**
- **EBITDA of \$168.6 million for 2025 versus \$98.8 million for 2024, an increase of 70.6%**
- **Adjusted EBITDA of \$259.6 million for 2025 versus \$102.8 million for 2024, an increase of 152.6%**
- **Net cash from operating activities of \$248.1 million for 2025**

Note: FY2019 consolidated EBITDA is not available per public filings. 2021 results benefitted from higher patient volumes due to COVID-19 related cases. Adjusted EBITDA is a non-GAAP financial measure. For additional information on non-GAAP financial measures and a reconciliation to the most comparable GAAP measures, see "Non-GAAP Financial Measures" in our Quarterly Report on Form 10-Q for the latest quarter.

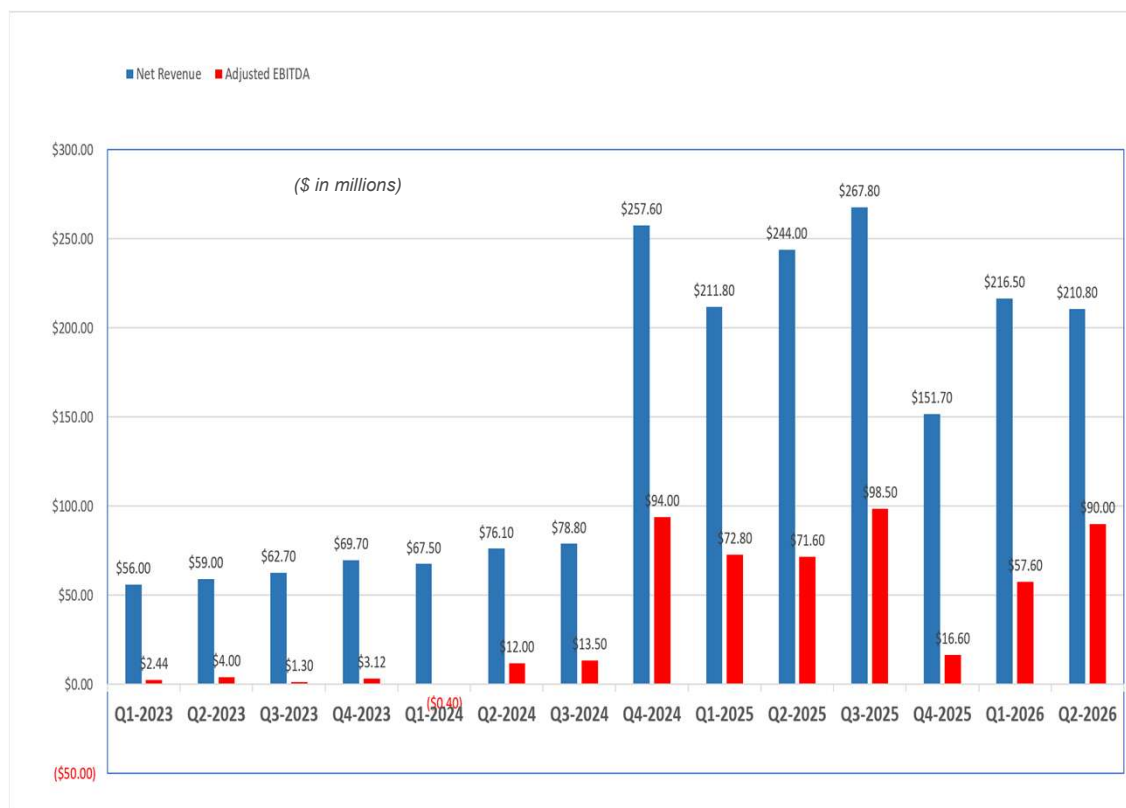
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Financial Overview

Historical Financials - Quarterly

Commentary



Financial highlights for the three months ended June 30, 2026

- Net income attributable to Nutex Health increased to \$65.8 million, or diluted EPS of \$9.38, compared to a loss of \$17.7 million, or diluted EPS of \$(2.95), for the three months ended June 30, 2025.
- EBITDA attributable to Nutex Health was \$94.1 million and Adjusted EBITDA attributable to Nutex Health was \$90.0 million, compared to \$(0.5) million and \$71.6 million, respectively, for the three months ended June 30, 2025.
- Total visits at the Hospital Division increased 9.6% year over year to 49,962, while visits at same hospitals, which are hospitals that were opened by December 31, 2024, increased 6.3%.
- Net cash provided by operating activities was \$34.2 million for the three months ended June 30, 2026 as compared to \$27.3 million for the same period in 2025.



Board of Directors With Deep Experience in Healthcare



Thomas T. Vo, M.D., MBA
Chief Executive Officer



Scott J. Saunders
Director



Kelvin Spears, M.D.
Director



Warren Hosseinian, M.D.
President and Director

- Mr. Saunders is head of health care advisory services and has been Managing Director of Farlie Turner Gilbert & Co., LLC, a boutique middle market investment bank, since 2006. Since 1992, he has served as a financial and strategic advisor to middle market companies across a variety of industries, including companies primarily in the healthcare industry.
- Mr. Saunders received his B.A. degree from Wesleyan University and his MPPM degree from the Yale University School of Management.

Yale University™

- Dr. Spears is Board Certified in Emergency Medicine and has over 32 years of emergency medicine experience.
- Dr. Spears also serves as the EMS Medical Director for Alexandria Fire Department, Pineville Fire Department, Cotile Fire Department, Central Louisiana Bureau EMS, Kisatchie Forest/US Forest Service and Rapides Parish School.



Cheryl Grenas, R.N., MSN
Director

- Ms. Grenas currently serves as the Chief Nursing Officer at Behavioral Hospital of Bellaire and was a consultant to start-up and existing freestanding emergency departments in the Houston Metropolitan area.
- Ms. Grenas served in the US Navy for 20 years, achieved the rank of Lieutenant Commander, and is a veteran of two deployments in support of Operation Iraqi Freedom (2005) and Operation Enduring Freedom (2011).



BEHAVIORAL HOSPITAL of BELLAIRE



Mike Reed
Director

- Mr. Reed was President and CEO of Team Health Hospital Medicine, a division of TeamHealth, a publicly-traded company that was acquired by Blackstone in 2017.
- He served as the Chief Operating Officer of Pinnacle Health System, a health care solutions company providing outpatient, inpatient, claims, billing, and medical management.

TEAMHealth®



Frank Jaumot
Director

- As an accountant with approximately 45 years of experience, Mr. Jaumot provides our Board with significant accounting, financial reporting and tax expertise.
- Jaumot is a certified public accountant in Florida and Ohio and is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants.
- Mr. Jaumot earned his Bachelor of Science (cum laude) in accounting from Marquette University in Milwaukee, Wisconsin.



Investment Highlights

- 1 Well-positioned for major trends in a large and attractive market (high-quality, medium-acuity patient-centric hospital with inpatient care and value-based outpatient care)
- 2 Deep value proposition to the healthcare ecosystem from our comprehensive portfolio of coordinated assets, and the synergistic relationship between our population health division, real estate division and hospital division, delivering high-quality, cost-effective care and high levels of patient satisfaction.
- 3 Long-term alignment with local Patients (Communities), Physicians, and Payors. A win/win/win for all 3 stakeholders:
- 4 Multiple levers for long-term growth with 28 opened micro-hospital facilities in 2026; and 7 slated for 2026 and 2027.
- 5 New Risk Bearing Network to complement hospital locations in Houston, Phoenix and South Florida. This is in addition to the existing network in Los Angeles.
- 6 Ground level investment opportunity for third party capital and physicians alike.
- 7 Strong management team and Board of Directors with unparalleled expertise in the industry and proven ability to execute
- 8 With the advent of new technologies such as AI, Medical Devices, Bio Pharmaceuticals, and Robotics, more diseases can be treated in a small intimate hospital setting than ever before

