



STRICTLY PRIVATE AND CONFIDENTIAL

Disclaimer

General

The information contained in this Investor Presentation (“Presentation”) has been prepared by Nutex Health Inc. (“NUTX” or the “Company”) for investors, solely for informational purposes. The Presentation has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all inclusive or to contain all of the information a prospective or existing investor may desire. The Presentation shall not form the basis of any contract or commitment. Information provided in this Presentation speaks only as of the date hereof and is subject to change. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in this Presentation. This Presentation does not constitute investment, legal, tax or other advice, and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Nothing set forth herein should be regarded or relied upon as a representation, warranty or prediction that NUTX will achieve or is likely to achieve any particular future result. While NUTX is not aware of any misstatements regarding any information in this Presentation, neither NUTX or any of its respective affiliates, officers, directors or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness thereof. Readers of this Presentation should consult their own counsel and tax and financial advisors as to legal and related matters concerning the information described herein.

This Presentation does not purport to contain all the information or factors that may be required to make a full analysis of NUTX. Viewers of this Presentation should each make their own evaluation of NUTX and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. This Presentation also contains estimates and other statistical data made by independent parties and by NUTX relating to market size and growth and other data about NUTX’s industry and peer companies. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. To the fullest extent permitted by law, in no circumstances will NUTX or any of its subsidiaries, affiliates, representatives, directors, officers, advisers or agents be liable for any direct, indirect or consequential losses arising from the use of this Presentation, the information contained within this Presentation, or otherwise arising in connection therewith, including any investment in shares of NUTX. In addition, projections, assumptions, and estimates of NUTX’s future performance and the future performance of the markets in which NUTX competes are necessarily subject to a high degree of uncertainty and risk.



Forward looking statements

Certain statements and information included in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. When used in this press release, the words or phrases “will”, "will likely result," "expected to," "will continue," "anticipated," "estimate," "projected," "intend," “goal,” or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks, known and unknown, and uncertainties, many of which are beyond the control of the Company. Such uncertainties and risks include, but are not limited to, our ability to successfully execute our growth strategy, changes in laws or regulations, including the interim final and final rules implemented under the No Surprises Act , economic conditions, dependence on management, dilution to stockholders, lack of capital, the effects of rapid growth upon the Company and the ability of management to effectively respond to the growth and demand for products and services of the Company, newly developing technologies, the Company’s ability to compete, conflicts of interest in related party transactions, regulatory matters, protection of technology, lack of industry standards, the effects of competition and the ability of the Company to obtain future financing. An extensive list of factors that can affect future results are discussed in the Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent Quarterly Report on Form 10-Q for the three months ended March 31, 2025 under the heading “Risk Factors” in Part II, Item IA thereof, and other documents filed from time to time with the Securities and Exchange Commission. Such factors could materially adversely affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed within this deck.



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** 
U.S. PHYSICAL THERAPY, INC. VP of Accounting CFO & CAO



Wesley Bamberg, FACHE
Chief Operating Officer

 **American College of Healthcare Executives** 
for leaders who care® Master of Public Health COO HCA Houston



Michael Chang, M.D.
Chief Medical Officer

 **TEXAS** 
Team Physician Emergency Medicine Residency



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

 **CLINIGENCE HOLDINGS** 
CFO & General Counsel CFO & General Counsel

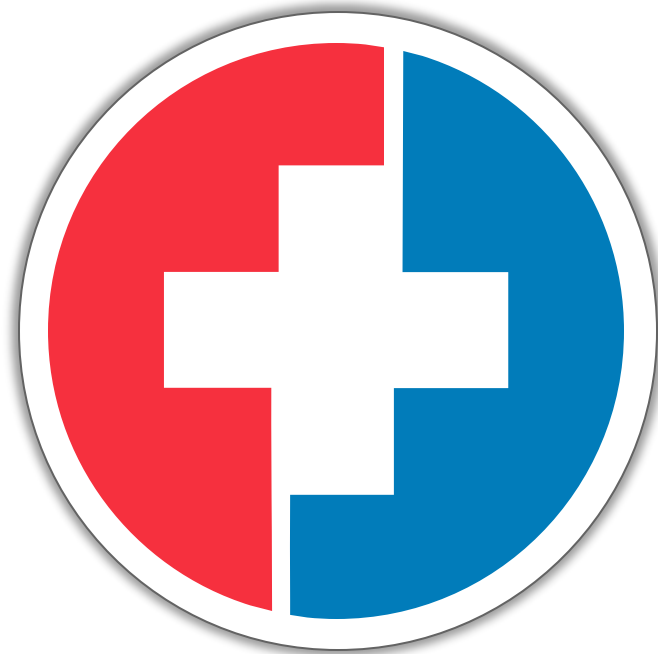


Pamela Montgomery, R.N., J.D.
Chief Legal Officer (Healthcare) & Secretary

 **TEXAS WOMAN'S UNIVERSITY** 
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 ~90% of Revenue in 2023
 - **24 opened micro-hospital facilities in 2024; 3 planned for 2025.**
 - **Population Health Management Division**
 - Risk-bearing provider networks / IPAs¹
 - **4 opened IPA in Los Angeles, Houston, South Florida, and Phoenix**
- **Designed for Physician Leadership and Alignment**
 - Physician equity ownership in public company and real estate
 - Care quality incentive payments
 - Attracts and retains leading physician and team members

Company Highlights



24
owned and
operated facilities

2000+
physicians

>95%
physician
retention rate
since inception

30,000+
lives under
management

3.5M
active patient
records on the
population health
platform

10,700+
data sources



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)

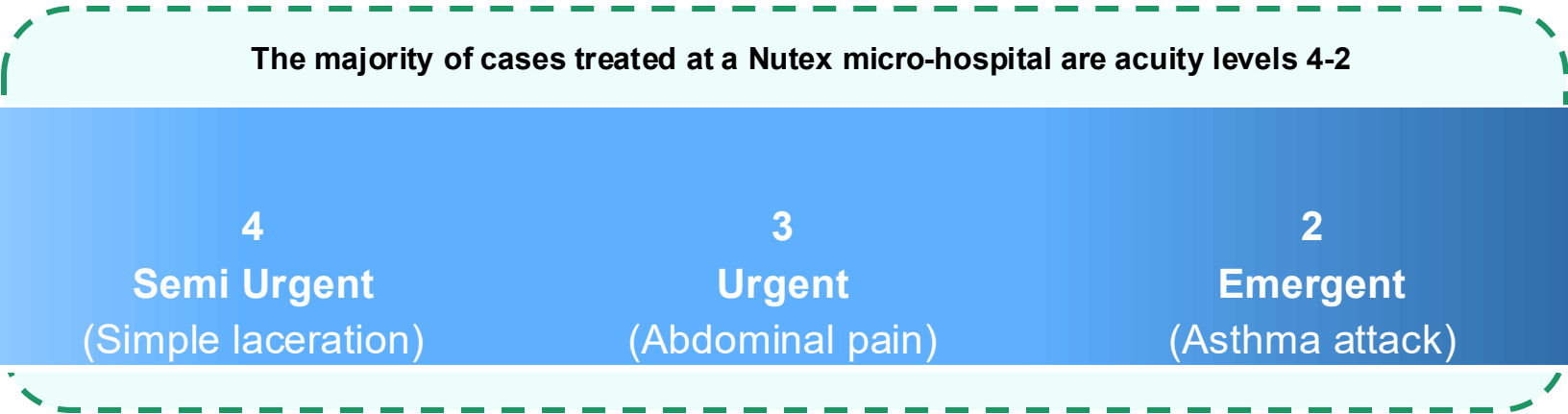
Next Generation Design Serves All Stakeholders



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



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

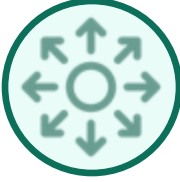


Turn-key de novo strategy delivering compelling and scalable facility economics

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	■ ~18,000 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 \$4-5mm per facility to open ■ Cost of real estate – roughly \$15-25mm 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)

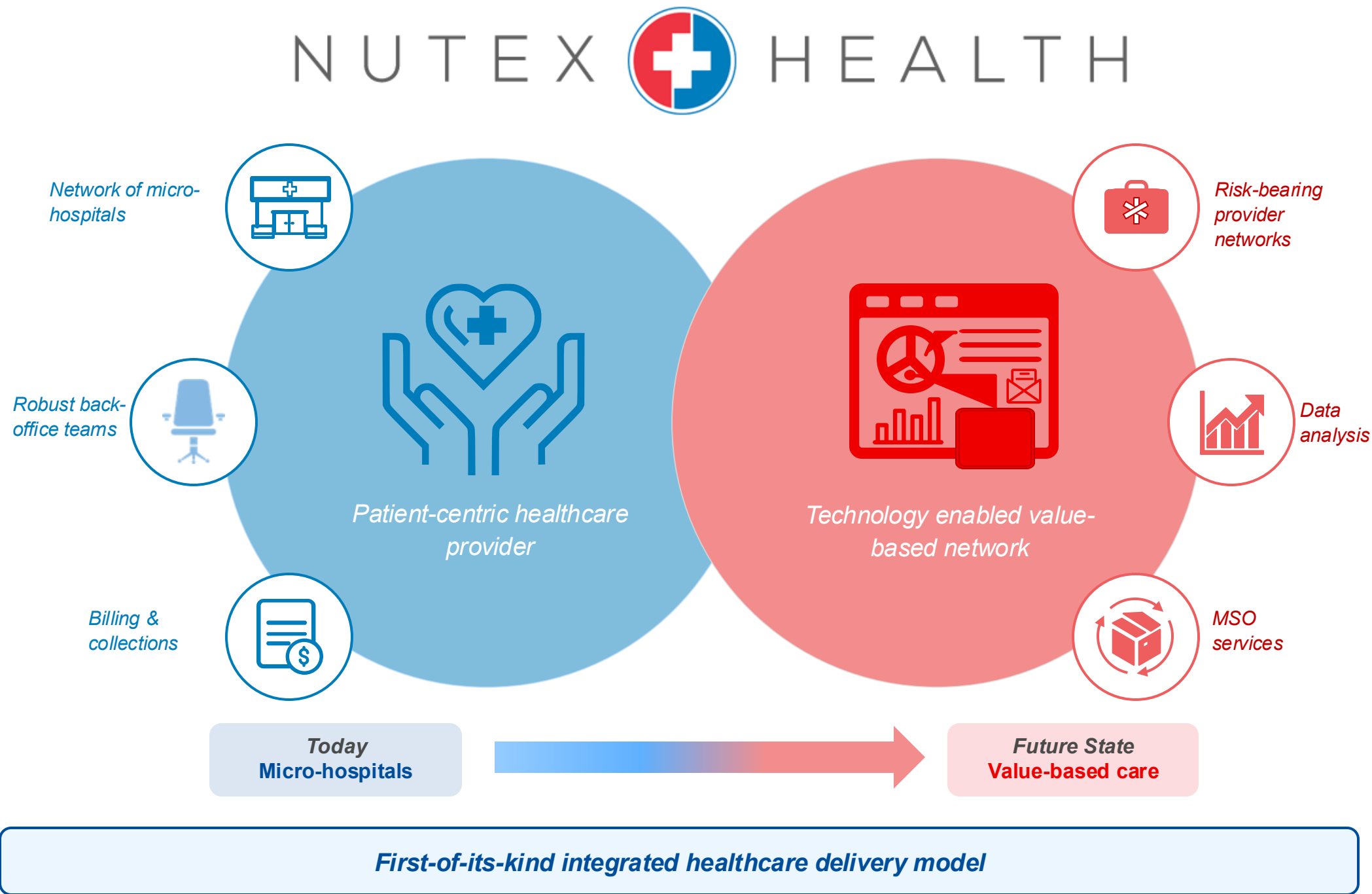
- An IPA is a network physicians that contracts with payors and manages the total care of patients
- Our IPAs are risk-bearing organizations: they assume either partial or full risk
- Partial risk: IPA is responsible for paying physicians only
- Full risk: IPA is responsible for paying physicians and 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



Our vision is to create a coordinated, integrated, risk-bearing care delivery model



- Pioneering platform which combines a **national network of patient-centric micro-hospitals** with **wraparound primary care capabilities**
- Proven track record in providing **high-quality, more cost-efficient care** relative to traditional hospital care setting
- Robust care coordination capabilities with active patient management to **improve outcomes for all parties** and **drive greater payor adoption**
- **Unique physician-led structure and ownership model** drives superior patient experience and quality outcomes



Selected External Growth Opportunities

Core Nutex Opportunities



IPA Development

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



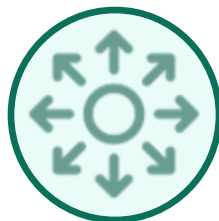
Facility Development

- Acquire and transition facilities into micro-hospitals
- Hospital outpatient licensing
- Improve MLR on risk-bearing contracting



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
- After-hours urgent care
- Support IPA care delivery

Emerging Nutex and Micro-Hospital Opportunities



Joint Ventures

- Develop and operate facilities on behalf of health systems



Digital Health

- Telehealth support
- Radiology AI



Partnerships

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



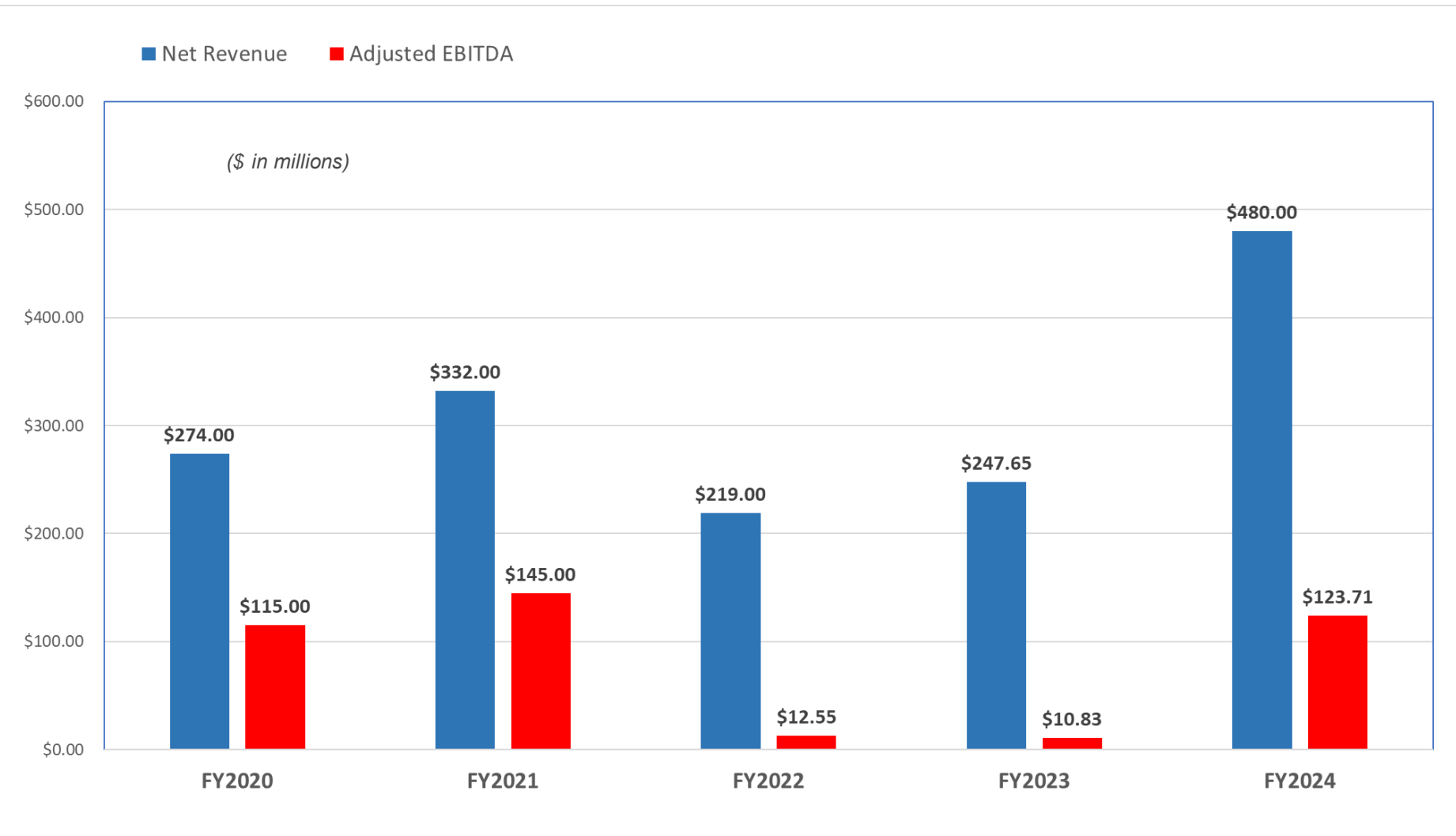
Emerging Care Models

- Continuous care model support
- Chronic disease management network



Financial Overview

Historical Financials - Annual



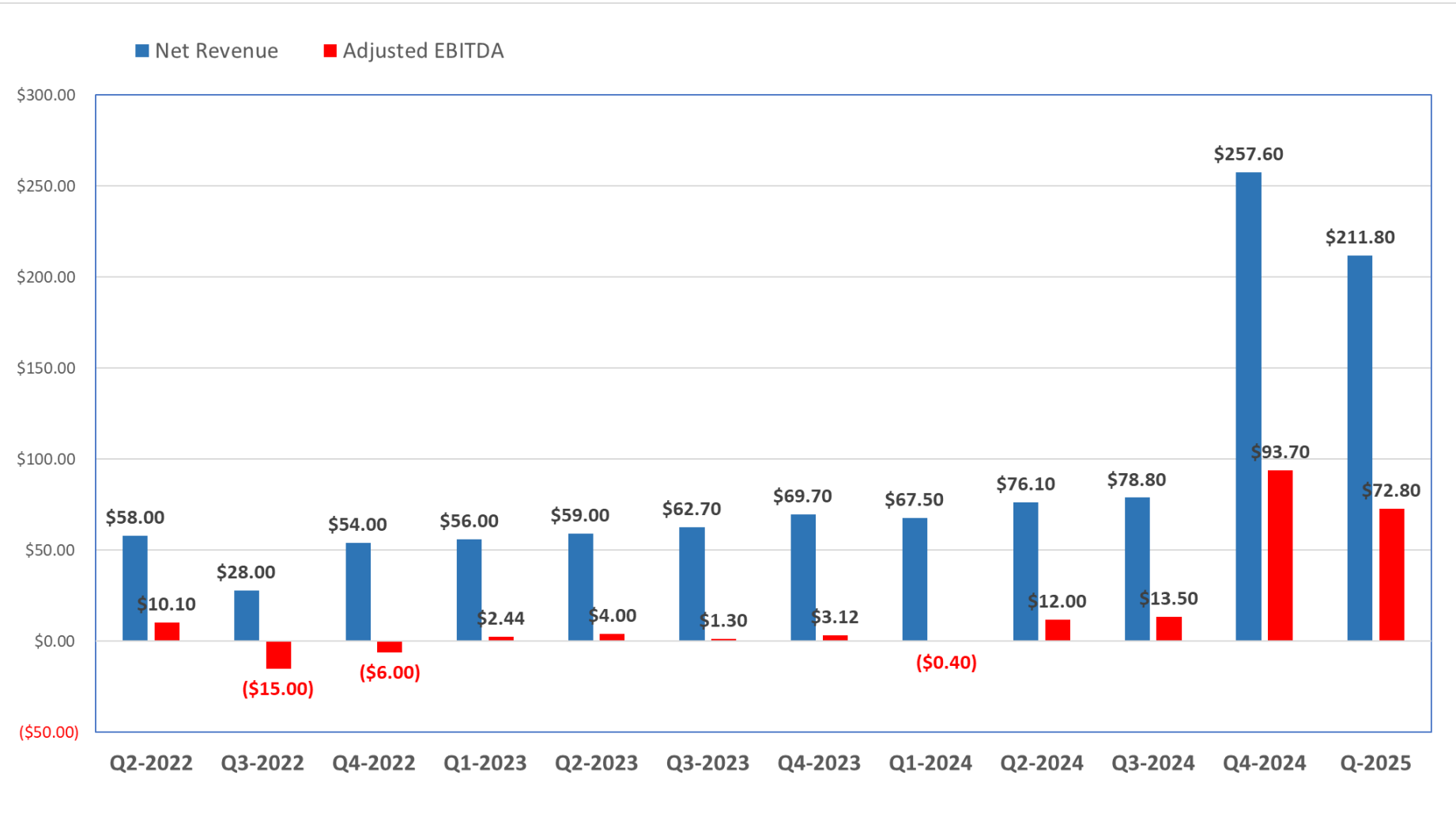
Commentary

- Total revenue of \$479.9 million as compared to total revenue of \$247.6 million for the year ended December 31, 2024, an increase of 93.8%. Of this revenue growth, revenue from mature hospitals, which are hospitals opened prior to December 31, 2021, increased by 56.6% in 2024 compared to 2023.
- Net income attributable to Nutex Health of \$52.2 million as compared to net loss attributable to Nutex Health of \$45.8 million for the year ended December 31, 2023.
- Adjusted EBITDA attributable to Nutex Health of \$123.7 million, as compared to Adjusted EBITDA attributable to Nutex Health of \$10.8 million for the year ended December 31, 2023, an increase of 1,045.4%.
- Total visits from the Hospital Division were 168,388 for the year ended December 31, 2024, as compared to 144,058 for the same period in 2023, an increase of 24,330 or 16.9%. Of this visit growth, visits at mature hospitals increased by 6.5% in the year ended December 31, 2024 compared to the same period in 2023.
- Net cash from operating activities of \$23.2 million for the year ended December 31, 2024.
- As of December 31, 2024, the Company had total assets of \$655.3 million, including cash and cash equivalents of \$43.6 million and long-term debt of \$22.5 million.



Financial Overview

Historical Financials - Quarterly



Commentary

- Total revenue increased \$144.3 million to \$211.8 million for the three months ended March 31, 2025 as compared to total revenue of \$67.5 million for the same period in 2024, an increase of 213.8%. Revenue from mature hospitals, which are hospitals opened prior to December 31, 2022, increased by 186.5% in 2025 compared to 2024.
- Adjusted EBITDA attributable to Nutex Health of \$72.8 million, as compared to Adjusted EBITDA attributable to Nutex Health of \$(0.4) million for the three months ended March 31, 2024.
- Total visits at the Hospital Division were 48,269 for the three months ended March 31, 2025, as compared to 40,068 for the same period in 2024, an increase of 8,201 or 20.5%. Visits at mature hospitals increased by 5.3% in the three months ended March 31, 2025 as compared to the same period in 2024.
- Net cash from operating activities of \$51.0 million for the three months ended March 31, 2025.
- As of March 31, 2025, the Company had total assets of \$761.9 million, including cash and cash equivalents of \$87.7 million, and long-term debt of \$21.7 million.



Board of Directors With Deep Experience in Healthcare



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



Warren Hosseinion, M.D.
President and Director



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



Scott J. Saunders
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.



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.



Kelvin Spears, M.D.
Director

- 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.



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 and hospital division, delivering high-quality, cost-effective care and high levels of patient satisfaction.
- 3 Long-term alignment with local Patients, Physicians, and Payors. A win/win/win for all 3 stakeholders:
- 4 Multiple levers for long-term growth with 24 opened micro-hospital facilities in 2024; and 3 slated for 2025.
- 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 Cost of Real Estate is financed by third party private investors and does not affect Nutex Health cash flow.
- 7 Ground level investment opportunity for third party capital and physicians alike.
- 8 Strong management team and Board of Directors with unparalleled expertise in the industry and proven ability to execute

