

A photograph of medical professionals in a clinical setting. In the center, an older male doctor with a white beard, wearing a white lab coat over a checkered shirt and a dark tie, has a yellow stethoscope around his neck. He is looking down at a tablet held by a younger person. To his right, a female nurse in blue scrubs is also looking at the tablet. In the background, another person in green scrubs is visible. The image is overlaid with a white banner containing the company logo and name.

# NUTEX HEALTH

— NASDAQ:NUTX —

STRICTLY PRIVATE AND CONFIDENTIAL

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Certain statements and information included in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Act of 1995. When used in this presentation, 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, regulatory and litigation uncertainty under the No Surprises Act, lawsuits filed by health insurance providers against our third party provider in the arbitration process, sales of a substantial amount of our Common Stock by our stockholders, our obligation to issue additional shares of our common stock to former doctor owners of under construction hospitals, manipulative short seller reports, the impact of litigation and disputes, our ability to successfully execute our growth strategy, economic conditions, dependence on management, 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, 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 presentation.



# Agenda

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## 1 Business Overview

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## 2 Appendix

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## Management Team With Deep Experience in Healthcare



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

 RICE UNIVERSITY  **Methodist**  
LEADING MEDICINE  
Master of Business Administration ER Physician



**Warren Hosseinion, M.D.**  
President

 **CLINIGENCE HOLDINGS**  **apollomed**  
CEO Co-Founder & CEO





**Jon Bates, MBA, CPA**  
Chief Financial Officer

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



**Wesley Bamburg, FACHE**  
Chief Operating Officer

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





**Michael Chang, M.D.**  
Chief Medical Officer

 **TEXANS**  **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



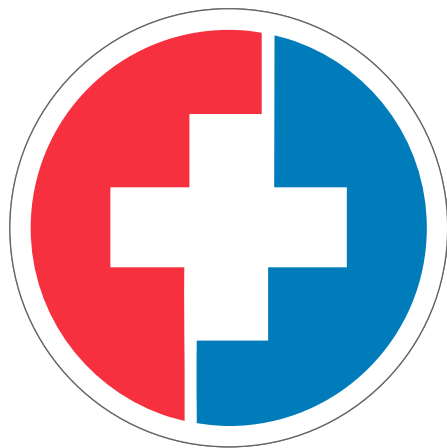
**Pamela Montgomery, R.N., J.D.**  
Chief Legal Officer (Healthcare) & Secretary

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



## Our mission, vision, and values

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### 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 2025
    - **27 opened micro-hospital facilities in 2026; 7 planned for mid 2026 and 2027.**
  - **Population Health Management Division**
    - Risk-bearing provider networks / IPAs<sup>1</sup>
    - **4 opened IPA in Los Angeles, Houston, South Florida, and Phoenix**
  - **Real Estate Division**
    - Comprises of real estate entities and the activities related to the development and construction of certain hospital facilities. The real estate entities own the land and buildings used by certain Company’s hospital entities and lease these facilities to hospital entities. The real estate entities also include the Company’s headquarters.

### 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

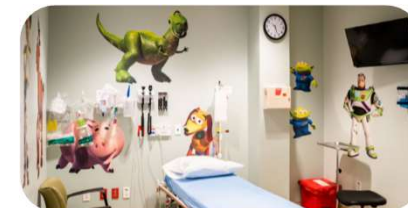
- ✗ Overwhelming ~140 million visit burden on limited ER infrastructure



### Lack of convenience

- ✗ Traditional hospital or ER settings can be unpleasant<sup>1</sup>
- ✗ Wait times tend to be very long (>100 minute median wait time)

## Next Generation Design Serves All Stakeholders



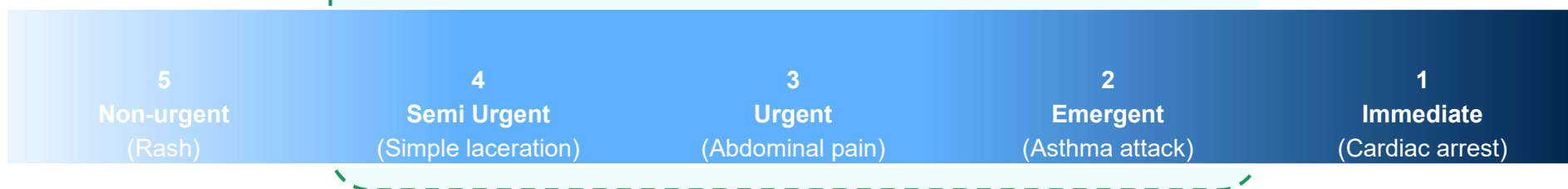
<sup>1</sup> Additional Sources: CDC, National Hospital Ambulatory Medical Care Survey: 2018 Emergency Department Summary Tables. <sup>1</sup> Based on management estimates.



# 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



## 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**

<sup>1</sup> Source: CDC, National Hospital Ambulatory Survey: 2021 ED Summary Tables <sup>2</sup> The remaining 8% for the U.S. ER average is attributed to no triage <sup>3</sup> 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

|                                      |   |
|--------------------------------------|---|
| <b>Services / Staffing</b>           | <ul style="list-style-type: none"> <li>Provide emergency, inpatient care, outpatient imaging, outpatient labs, minor procedures, etc.</li> <li>ER Physician, RNs, Radiology Technologists, EMT with on-call Hospitalist on staff at all times</li> </ul>  |
| <b>Size &amp; Beds</b>               | <ul style="list-style-type: none"> <li>~20 – 30K sq ft</li> <li>4-10 in-patient beds; 6-10 emergency rooms</li> </ul>   |
| <b>Site Selection and Evaluation</b> | <ul style="list-style-type: none"> <li>Target densely populated suburban and underserved markets (with a focus on populations covered by commercial payers)</li> <li>Evaluate demographics, real estate costs, coverage and competitive landscape</li> <li>Conduct regulatory and state / municipality research</li> </ul>                                    |
| <b>Cost</b>                          | <ul style="list-style-type: none"> <li>Capex – around \$5-6mm per facility to open</li> <li>Cost of real estate – roughly \$20-30mm per facility</li> </ul>   |
| <b>Profitability</b>                 | <ul style="list-style-type: none"> <li>Typical facility is cash flow positive within ~12 months</li> <li>Achieve breakeven at ~12-20 patients per day</li> </ul>  |
| <b>Growth</b>                        | <ul style="list-style-type: none"> <li>Pipeline of in-development and early planning facilities; expect to build 3-5 facilities per year</li> <li>Embedded growth of newly opened facilities to maturity supported by marketing and other business development</li> <li>Expand service line offerings</li> <li>Hub and spoke model including HOPDs</li> </ul> |

## De Novo Rollout Timeline

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



# Overview of Nutex's population health management division



## Company Highlights



### ■ Nutex IPAs (Independent Practice Associations)

- An IPA is a network of 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



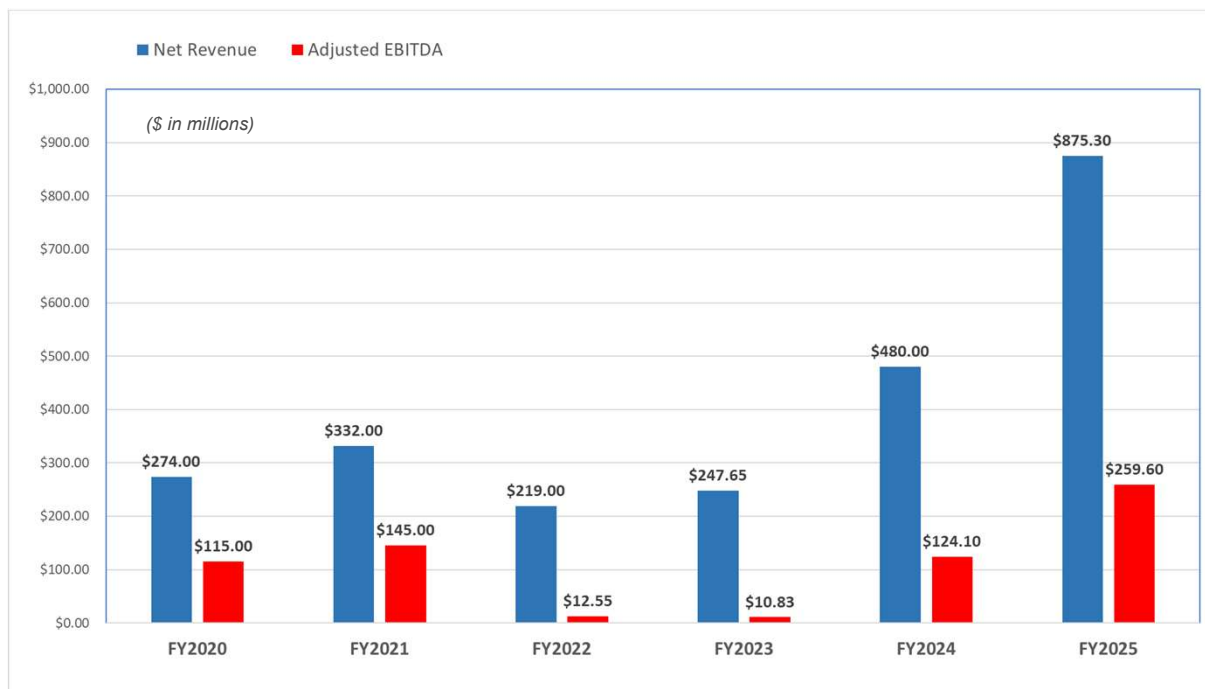
### Emerging Care Models

- 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*

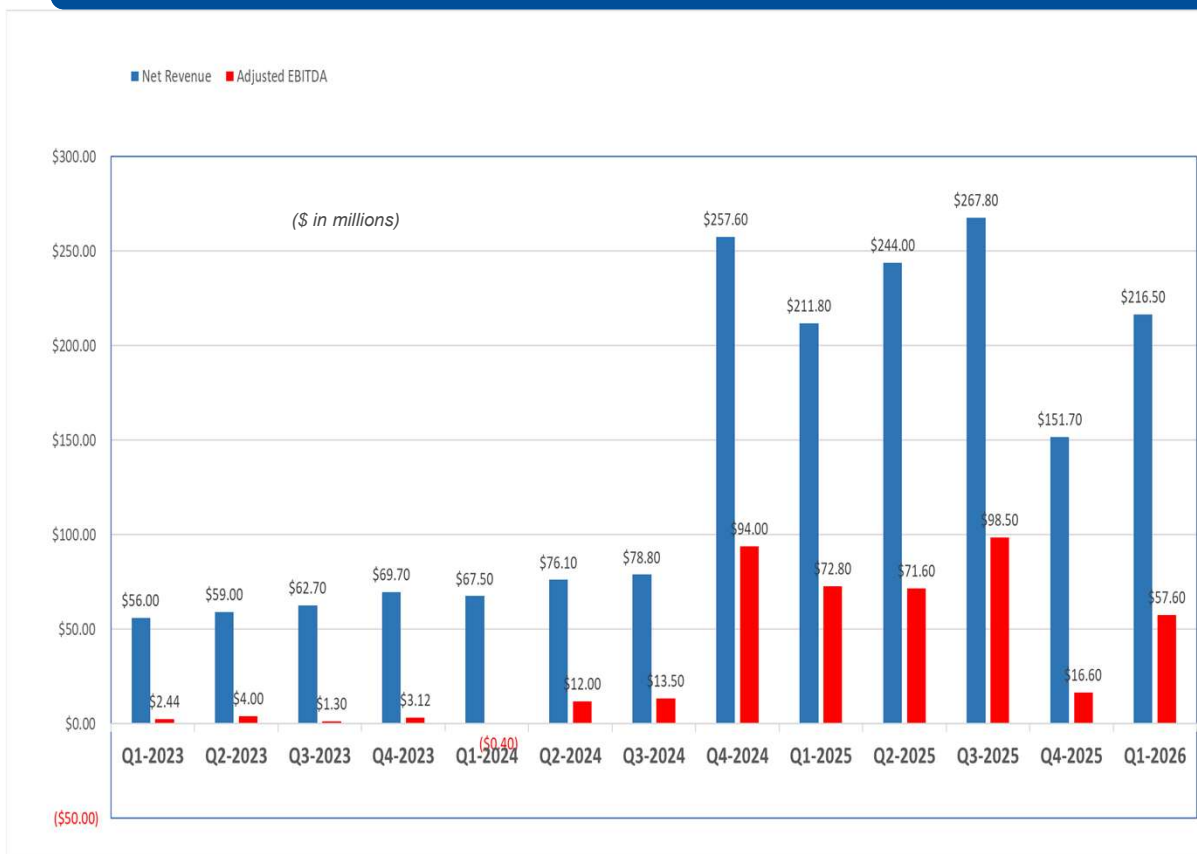
Note: FY2019 consolidated EBITDA is not available per public filings. 2021 results benefitted from higher patient volumes due to COVID-19 related cases. Adjusted EBITDA is a non-GAAP financial measure. For additional information on non-GAAP financial measures and a reconciliation to the most comparable 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 March 31, 2026:

- Total revenue increased 2.2% to \$216.5 million compared to \$211.8 million for the same period in 2025, driven by 1.8% growth in hospital division revenue to \$207.6 million from \$203.9 million, while revenue at same hospitals, which are hospitals that were opened by December 31, 2024, increased 0.2%.
- Net income attributable to Nutex Health increased to \$46.8 million, or diluted EPS of \$6.52, compared to \$21.2 million, or diluted EPS of \$3.33, for the three months ended March 31, 2025.
- EBITDA attributable to Nutex Health was \$68.3 million and Adjusted EBITDA attributable to Nutex Health was \$57.6 million, compared to \$51.5 million and \$72.8 million, respectively, for the months ended March 31, 2025.
- Total visits at the Hospital Division increased 3.1% year over year to 49,742, while visits at same hospitals increased 0.6%.
- Net cash provided by operating activities was \$75.5 million for the three months ended March 31, 2026 as compared to \$51.0 million for the same period in 2025; and as of March 31, 2026, the Company had long-term debt, net of \$24.3 million, down from \$29.2 million as of December 31, 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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# 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 Hosseinion, 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.



- 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.



**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

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- 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 27 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

