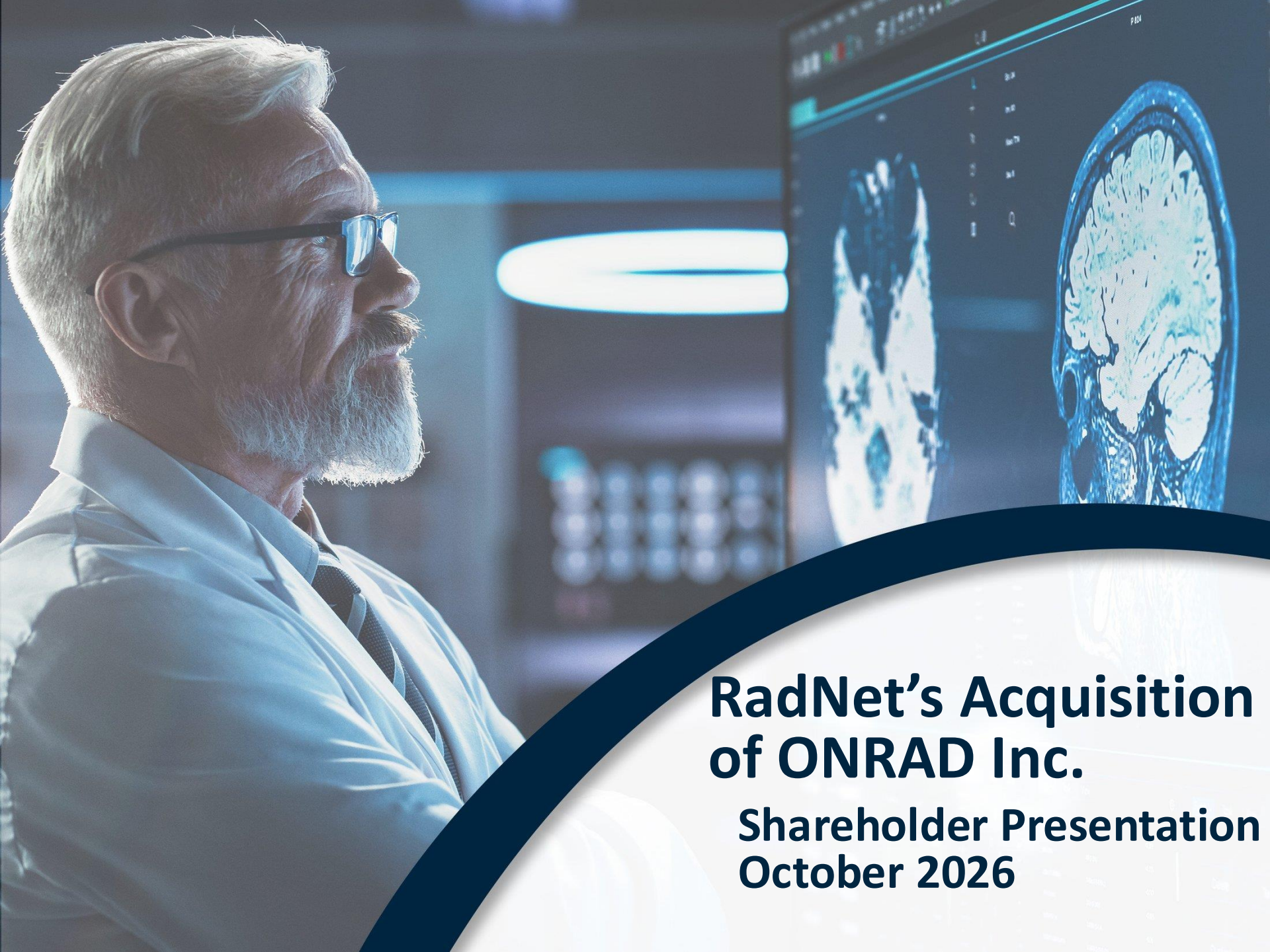




RadNet's Acquisition of ONRAD Inc.

**Shareholder Presentation
October 2026**

Transaction Overview

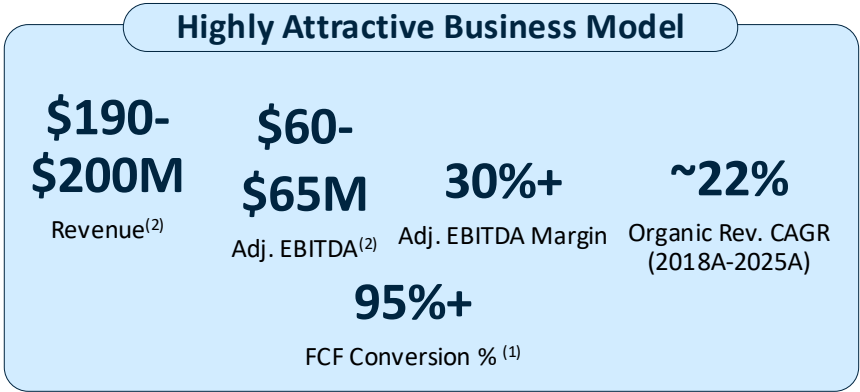
- ***RadNet has signed a definitive agreement to acquire ONRAD***
 - ***\$350mm + 5mm shares of RadNet stock***
 - ***Up to \$210mm earnout (paid in cash and/or stock at RadNet's election) based upon 2027 Adjusted EBITDA***
- ***Anticipated to add \$190-200mm of annual Revenue and \$60-65MM of Adjusted EBITDA in the first year of operation***
 - ***Projected future top line growth to exceed 10%***
- ***Enables RadNet to expand radiology services within hospitals and health systems***
- ***Acquired capabilities will complement imaging services and digital health solutions RadNet currently provides to hospitals and health systems***
- ***ONRAD will form the foundation for RadNet's 3rd reportable operating segment – Radiology Professional Services***

Why ONRAD? Why Now?

- *Acquisition is partially a response to inbound demand RadNet has received from joint venture partners and other health systems*
- *Connects 3 complementary businesses (Imaging Centers, Digital Health, Radiology Professional Services) to provide comprehensive solutions for customers and partners*
- *Addresses growing market demand*
 - *U.S. imaging demand growth is outpacing the supply of trained radiologists*
 - *Integration of AI-enabled technology with teleradiology and radiology professional staffing services, can transform workflows, support case prioritization and better match interpretation capacity to demand*
- *ONRAD is a financially attractive platform with leading metrics in its industry*
 - *30%+ Adjusted EBITDA Margins*
 - *Requires little capital investment to maintain and grow Revenue*
 - *Adds to RadNet a new growth engine*

ONRAD — At a Glance

ONRAD is one of the largest teleradiology providers in the United States, supplying 24-hour final interpretations to a blue-chip list of hospital systems, radiology groups and diagnostic imaging centers

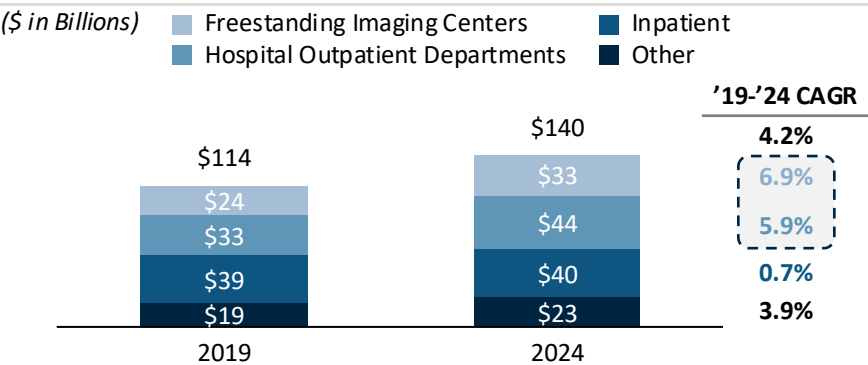


(1) Represents (Adj. EBITDA less Capital Expenditures) / Adj. EBITDA.
(2) Represents projected Revenue and Adjusted EBITDA for the first year after transaction closes.

Large Addressable Radiology Market...

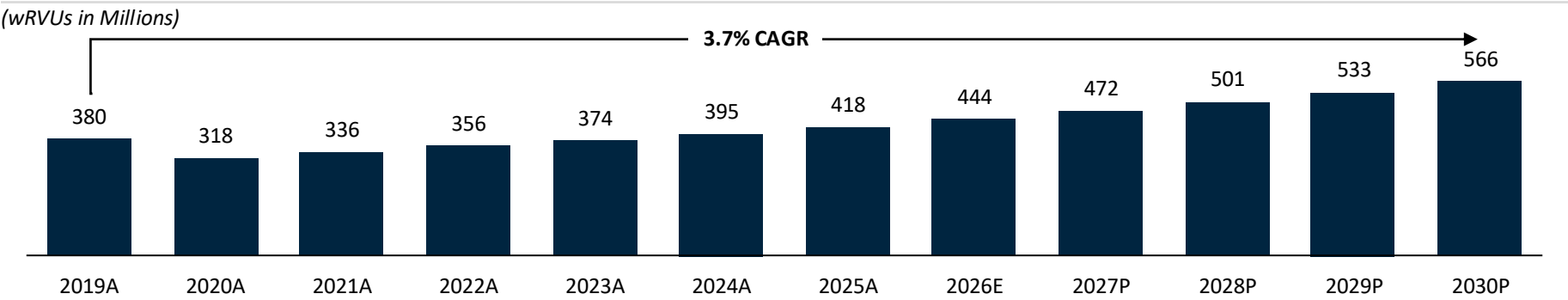
Increasing demand for imaging driven by an aging population, expanded healthcare access, advanced imaging equipment innovation, growing adoption of advanced imaging and AI

US Diagnostic Imaging Services Market



Imaging center and hospital outpatient imaging growth significantly outpacing inpatient

U.S. Radiology Demand



Radiology is the gateway to all care delivery and has become increasingly critical due to growth in imaging volume and complexity

...With an Increasing Supply / Demand Imbalance

Supply of new radiologists is significantly constrained, with fewer radiologists entering the profession and a growing number of retirement-age radiologists exiting, intensifying the supply / demand imbalance



0.9%

Diagnostic Radiology Residency
Position CAGR (2016-2025)



1.1%

Practicing Radiologist CAGR
(2016-2025)



30%+

of Radiologists
are Age 55+



~3,000

Radiologists Reached
Retirement Age in 2024

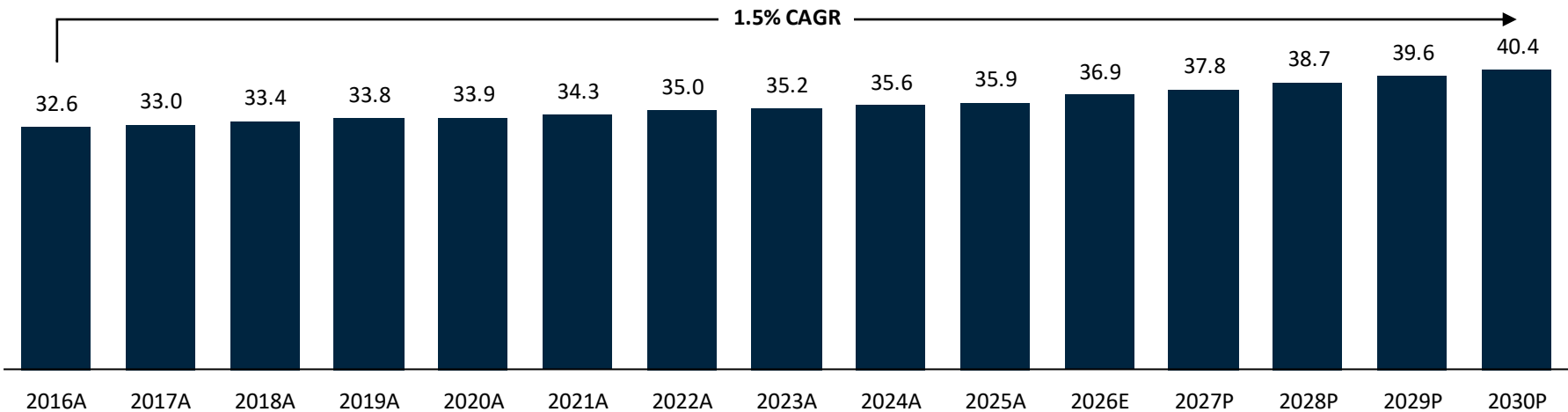


2.3x

Increase in Radiologist
Attrition Rate (2014 to 2022)

Inadequate Overall Growth in Radiologist Population⁽¹⁾

(US radiologist population in thousands)



Source: LEK Market Study, Radiology Business Online, AJR Online.

(1) Radiologist population inclusive of residency matches and net of retirements.

ONRAD — Full Spectrum of Radiology Services

ONRAD delivers teleradiology and a wide array of radiology services through one platform to over 270 facilities nationwide

Need for Outsourced Radiology

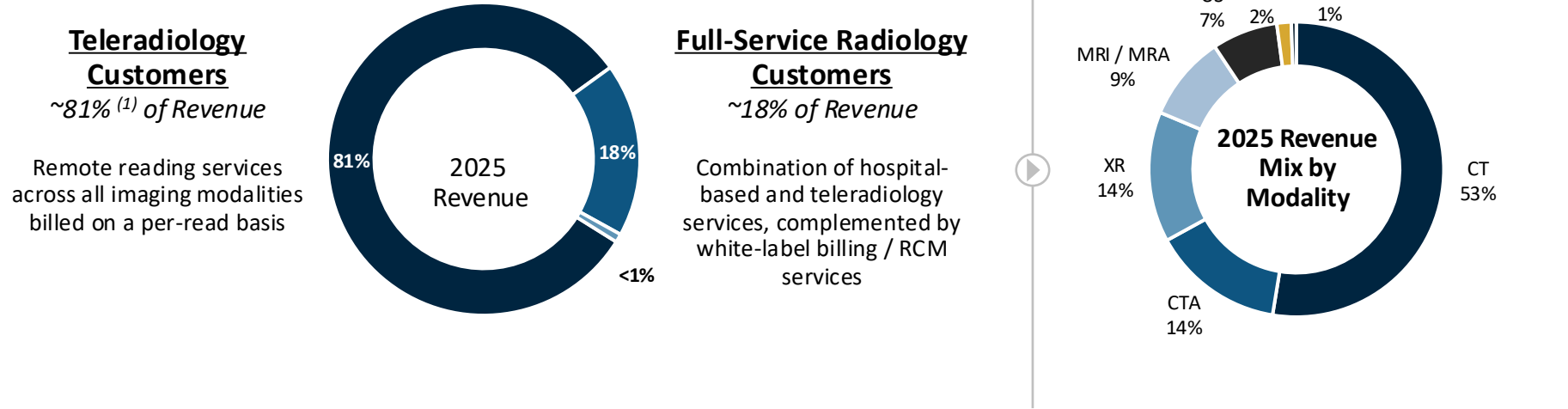
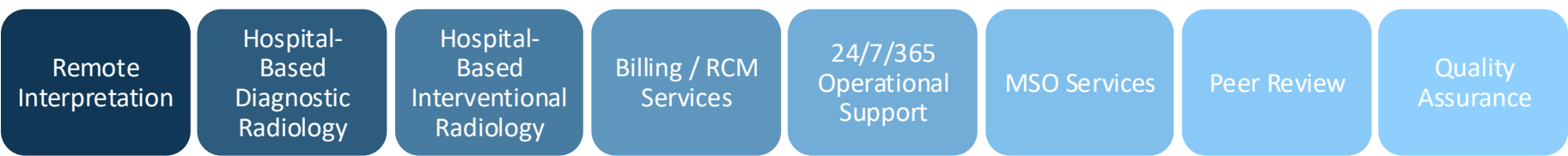
Mission-Critical Service: Radiology is critical to all care delivery and directly impacts clinical outcomes

Load-Balancing and Efficiency: In-house radiologist downtime is an inefficient use of resources, but hospitals must equally staff for maximum expected demand or face dangerous potential delays in care delivery



Addresses these Challenges

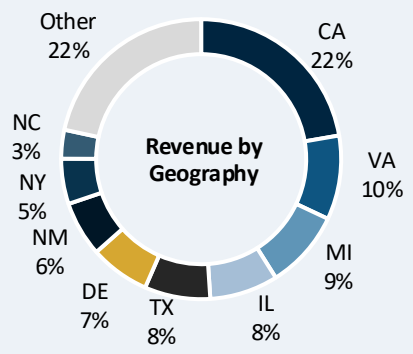
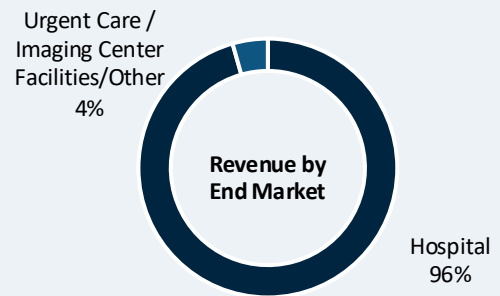
ONRAD Solutions



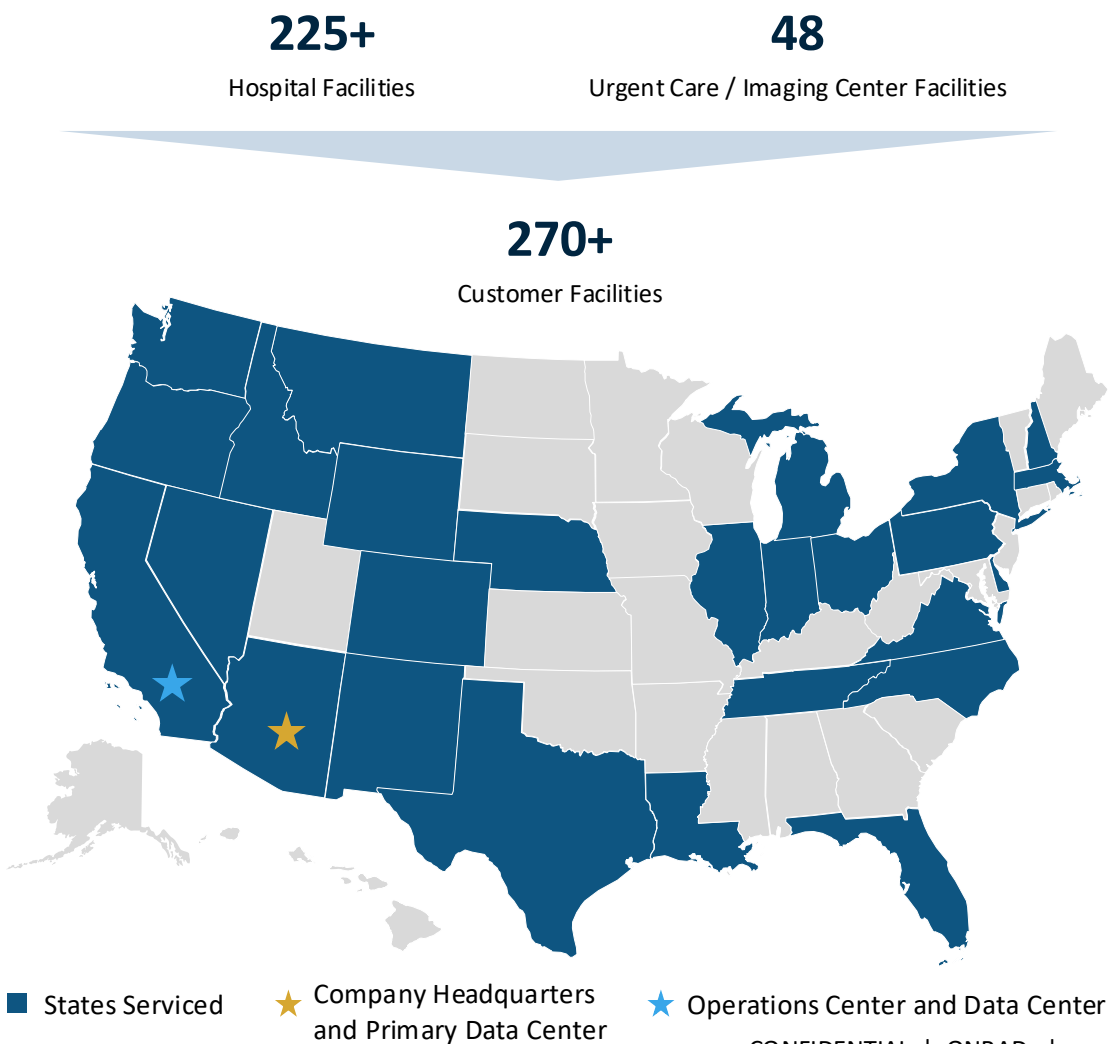
National, Blue-Chip Customer Base

Serving market leaders across the healthcare ecosystem with proven ability to “land and expand” across the customer base

2025A Revenue Summary



Diverse Customer Base of Leading Players in the Healthcare Ecosystem

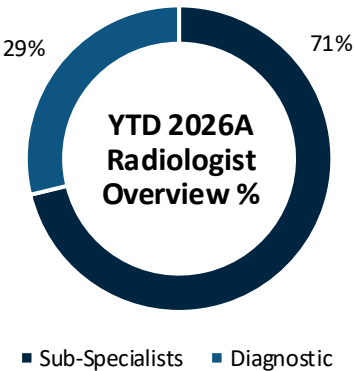


Large Network of Board-Certified Radiologists

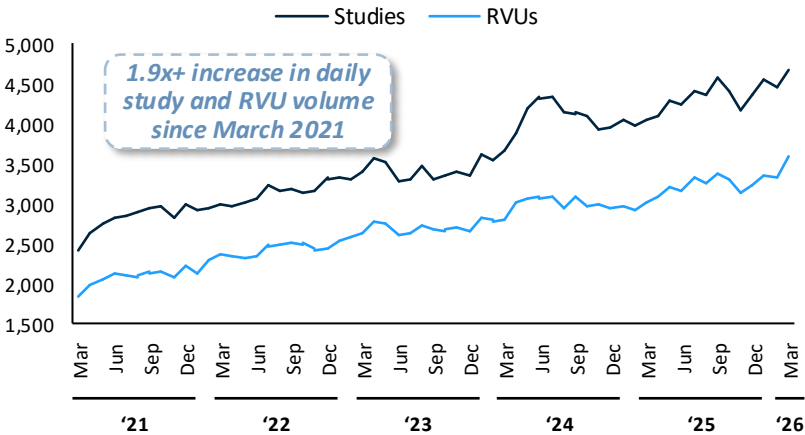
National network of 130+ radiologists supporting all diagnostic modalities and delivering 24/7/365 radiology services

Extensive and Broad Expertise

Radiologist Coverage



Average Daily Studies and RVUs ⁽¹⁾



Multiple Avenues for Sustainable Double-Digit Growth

ONRAD is primed for the next phase of growth through both organic and inorganic strategies



**Transformative
& Tuck-In M&A**

Leverage proven business model and M&A playbook in a highly-fragmented industry

**Partner with
Hospital
Affiliated
Groups**

Partner with hospital-affiliated radiology groups to land new hospital system customers and expand radiologist capacity

**Existing
Customer
Growth**

Execute "land-and-expand" strategy with existing customers by adding incremental facilities and expanding scope of services

**New
Customer
Wins**

Continue to win new hospital system, radiology group and imaging center customers

Teleradiology Overview

Remote radiology services across all imaging modalities

Key Metrics

(2026E unless otherwise noted)

~ 80%
Revenue

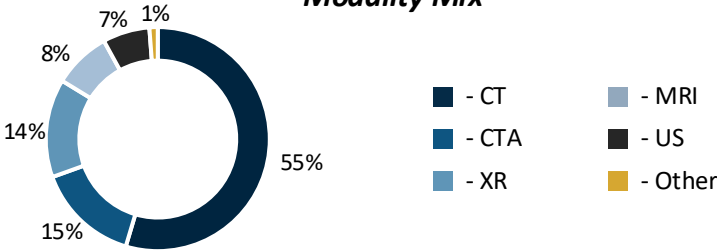
26
States

72
Health Systems

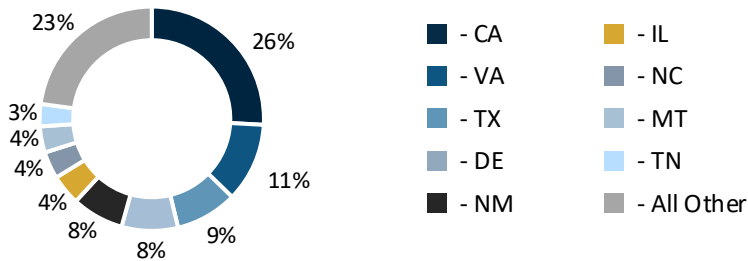
246
Current Facilities

(As of 2025A)

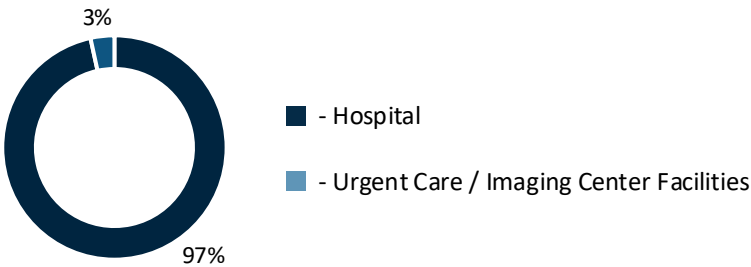
Modality Mix



Geographic Mix



Customer Mix



Full-Service Customers Overview

Onsite hospital-based division supports all imaging modalities and can pair with teleradiology to address overflow volume

Key Metrics

(2026E unless otherwise noted)

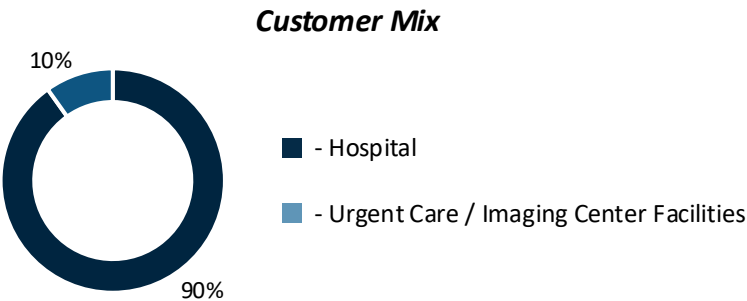
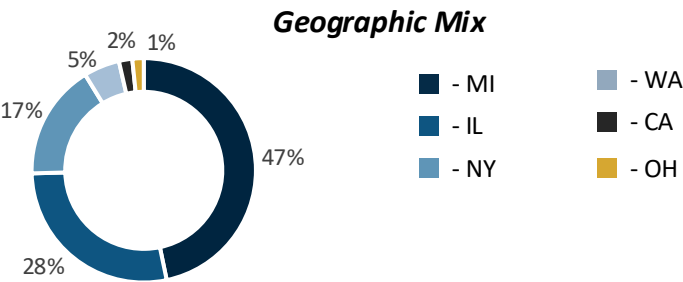
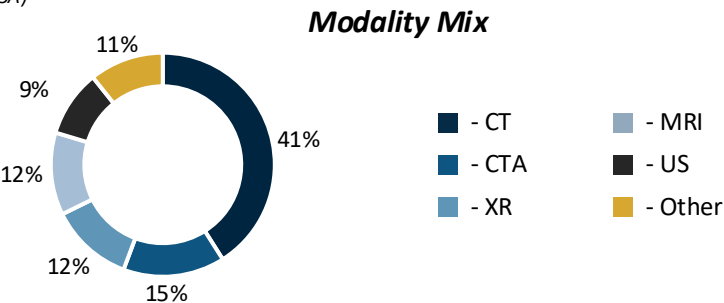
~ 20%
Revenue

5
States

5
Health Systems

25
Current Facilities

(As of 2025A)



Proven Leadership Team will Join RadNet

ONRAD management brings decades of teleradiology services experience and is poised to lead the next chapter of growth



Dave Engert
President & Chief Executive Officer
8 years at ONRAD



Lyn Mize
Chief Financial Officer
3 years at ONRAD



Jerry Lee
Chief Technology Officer
12 years at ONRAD



Leandra Hutchinson
President & Chief Operating Officer
1 year at ONRAD



Alix Vincent
Co-Founder & Chief Medical Officer
20 years at ONRAD



Imaging at a Crossroads

Current Challenges:

- Workforce Shortages – Radiologists & Technologists
- Increasing Labor Costs
- Growing Imaging Study Volumes & Utilization
- Capital Investments required to manage Enterprise-wide requirements (i.e. AI, data storage, image distribution, advanced visualization, etc.)

Imaging at a Crossroads

Future Solutions:

- Technological Innovation
 - Workflow Transformation (AI/Reporting Tools/Cloud)
- Early Detection & Prevention (Population Health)
- Clinical Navigation to Improve Outcomes

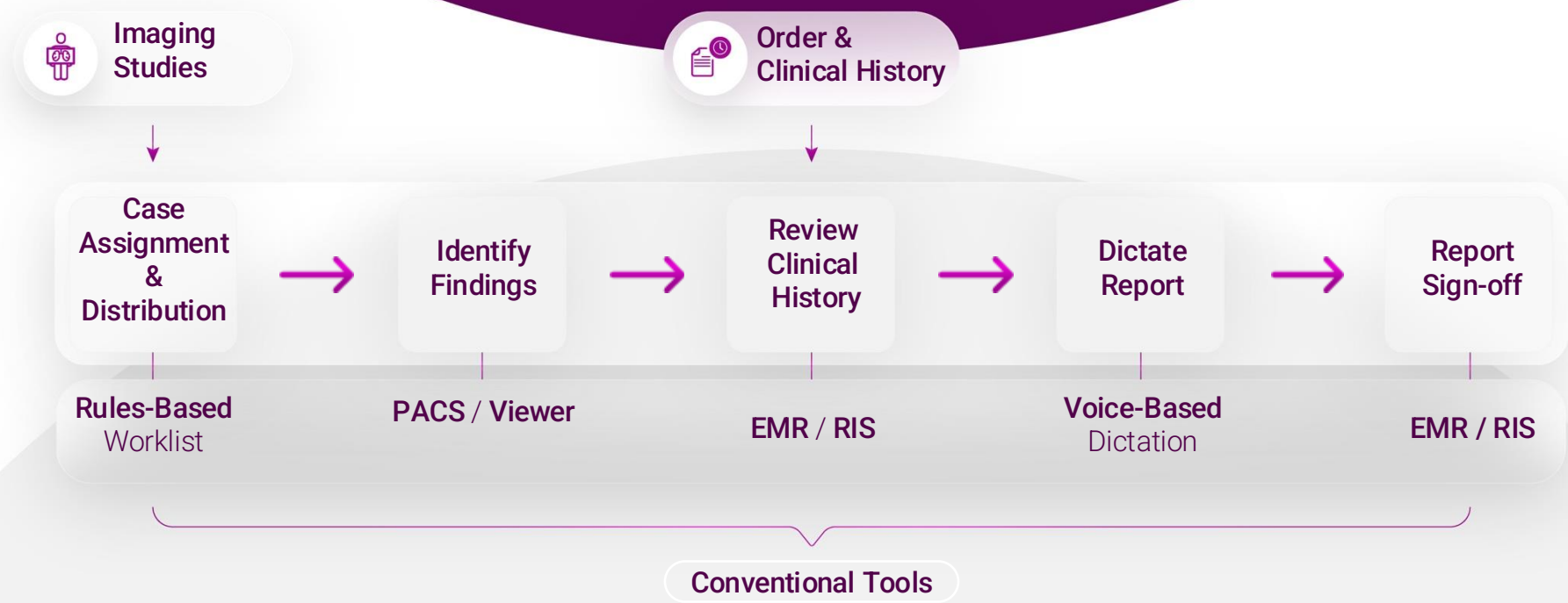
Intelligent Experience era



deephealth

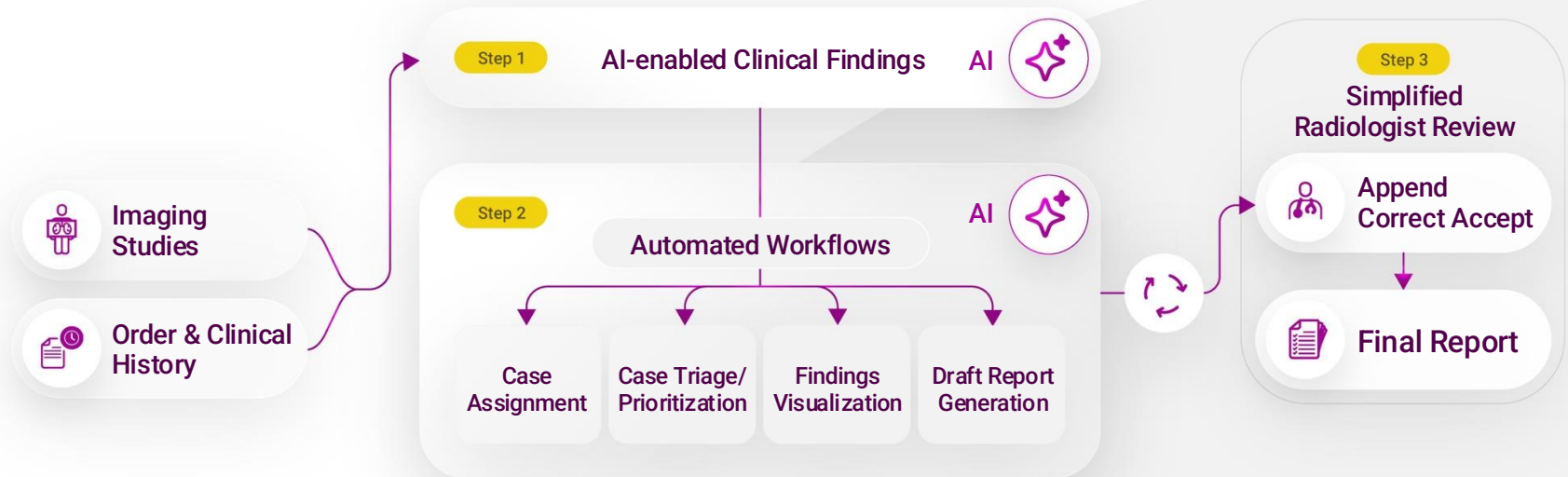
Typical Radiologist Workflow Today

Radiologist navigate labor intensive steps using multiple tools to produce a diagnostic report.



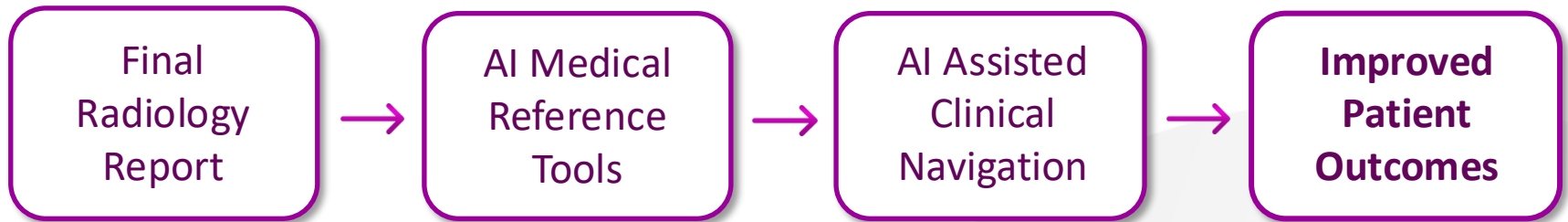
deephealth

Intelligent Radiology Workflow



deephealth

Clinical Navigation





Question and Answer Session