RadNet

Leading Radiology Forward

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Chief Financial Officer

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Safe Harbor

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Specifically, statements concerning RadNet's ability to continue to grow the business by generating patient referrals and contracts with radiology practices, integrate acquired businesses, recruit and retain technologists, and receive third-party reimbursement for diagnostic imaging services, as well as RadNet's financial guidance, among others, are forward-looking statements within the meaning of the Safe Harbor. Forward-looking statements are based on management's current, preliminary expectations and are subject to risks and uncertainties which may cause RadNet's actual results to differ materially from the statements contained herein. These risks and uncertainties as well as those risks set forth in RadNet's reports filed with the SEC, including RadNet's annual report on Form 10-K, for the year ended December 31, 2022. Undue reliance should not be placed on forward-looking statements, especially guidance on future financial performance, which speaks only as of the date it is made. RadNet undertakes no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date they were made, or to reflect the occurrence of unanticipated events.

RadNet Summary

Largest national owner and operator of fixed-site diagnostic imaging centers, with 366 locations

- Founded as a one center CA operation in 1980
- Major consolidator in the highly fragmented imaging industry
- 36% of RadNet centers are held within joint ventures with large health systems (could grow to 50% over the next several years)
- Ancillary revenue opportunities (Artificial Intelligence, Radiology Software, Teleradiology)

Quadrupled size of company since 2006

- 2023E Revenue* = $1.58 billion
- 2023E EBITDA* = $240 million
- 9,000+ employees in 7 states

Concentrated regional networks in CA, MD/DE, NJ, NY and AZ (362 of our 366 sites)

- Strategy is to be the clear leader in regional markets
- Geographic concentration provides operational efficiencies and marketing/contracting benefits with health plans

* Excludes the Artificial Intelligence operating segment and represents the midpoint of 2023 financial guidance ranges.

Emphasis placed on scale and "multi-modality" strategy
- One-stop-shopping for referral sources
- Lessens our exposure to reimbursement changes; diversifies revenue base

Best positioned company to capitalize on industry consolidation and organic growth opportunities
- No other fixed site imaging center company is even half the size of RadNet in terms of revenue and number of centers

Only imaging center player to provide exclusive managed care capitation arrangements with prominent medical groups and Independent Physician Associations (IPAs)
- Approximately 10% of RadNet Revenue/35+ capitation customers/1.9 million lives under management

Significant investments made in Artificial Intelligence solutions through three AI acquisitions (DeepHealth, Aidence and Quantib)
- Focus on algorithms targeting population health screening for breast, prostate, lung and colon cancers
- FDA approval granted for mammography (DeepHealth) and prostate (Quantib) solutions
- CE mark on algorithm for lung (Aidence) cancer screening; FDA clearance is pending
- Expected to drive both revenue and cost reductions
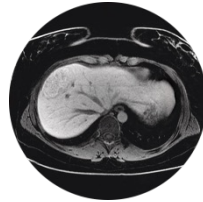- AI revenues anticipated to be $11-13mm in 2023, a 300% increase from 2022

Types of Imaging Exams: Modalities
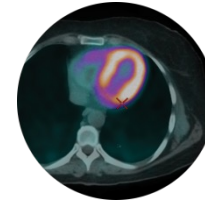
Advanced Imaging

MRI
Produces high-resolution cross-sectional images of soft tissue. *Applications: Assesses brain, spinal cord and interior ligaments.*
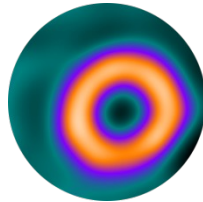
CT
Produces high-resolution cross-sectional images. *Applications: Assesses tumors, strokes, hemorrhages and infections.*
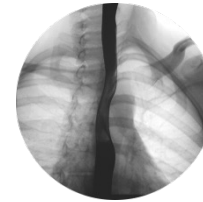
PET
Determines metabolic activity. *Applications: Assesses tumors, epilepsy and cardiac function.*
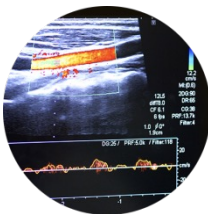
Routine Imaging

Nuclear Medicine
Produces images of anatomical structures. *Applications: Assesses organ function in heart, kidney, thyroid and bones.*
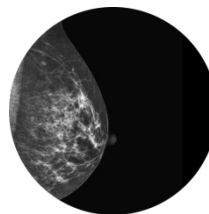
Fluoroscopy
Video viewing of organs. *Applications: Real-time monitoring.*

Ultrasound
Produces visual images of internal organs. *Applications: Viewing soft tissue.*

Mammography
Visualizes breast tissue. *Applications: Primary screening tool for breast cancer.*
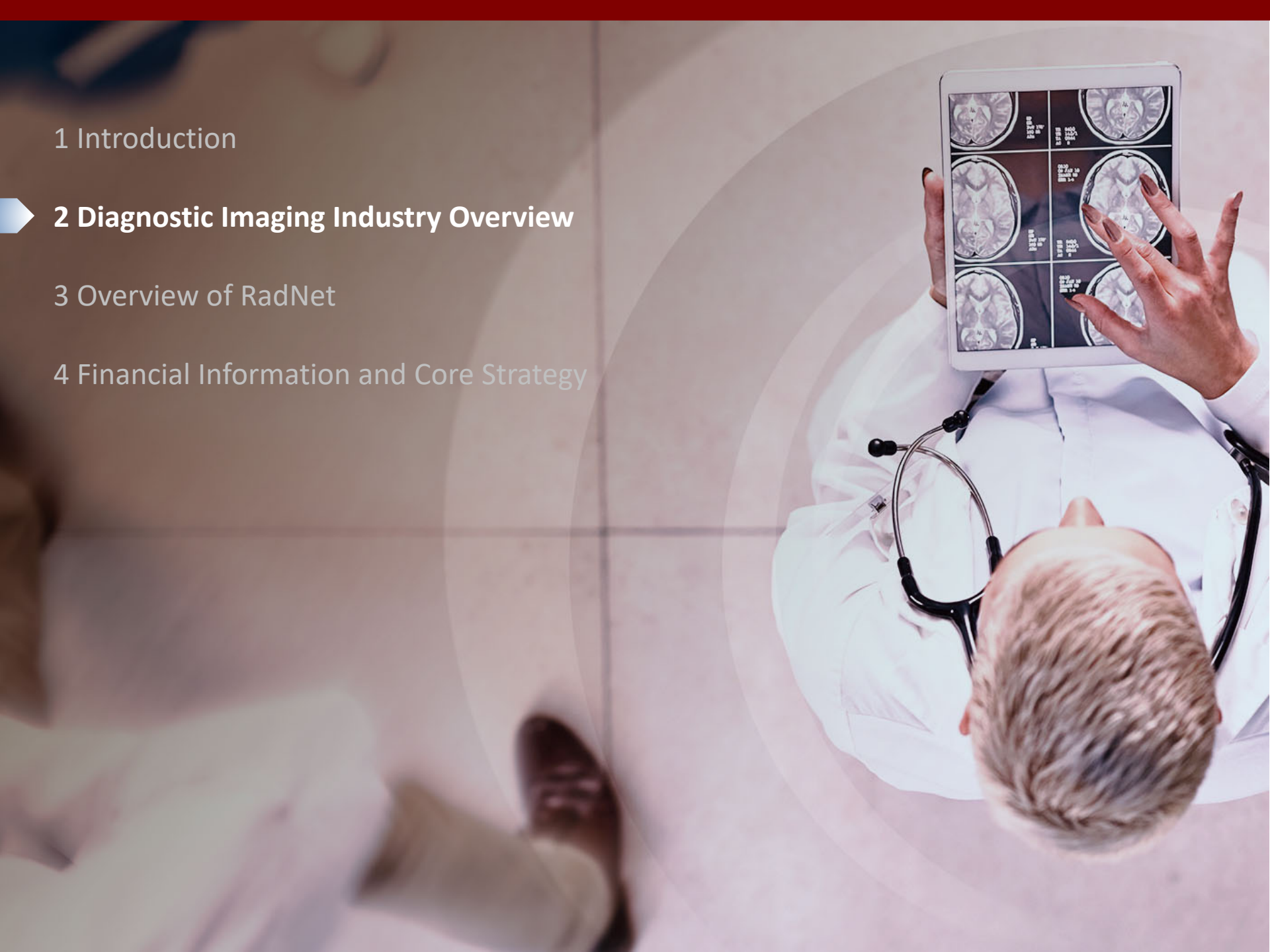
X-Ray
Records images of organs and structures on film.

Diagnostic Imaging: A Large and Growing Market

Diagnostic Imaging Procedure Volume [1]

Bar chart — Annual Imaging Procedures (mm) with Growth Rate:

Year	Procedures (mm)	Growth Rate
2014	596	1.8%
2015	608	1.9%
2016	622	2.4%
2017	635	2.1%
2018	648	2.1%
2019	663	2.2%
2020	678	2.3%
2021	695	2.5%
2022	712	2.5%
2023	730	2.7%

Annual Imaging Procedures (mm) ▬▬ Growth Rate

US Imaging Centers *(by State and Region, 2013)*

Total: 6,816

● Indicates decline in number of imaging centers
○ Indicates no change in number of centers
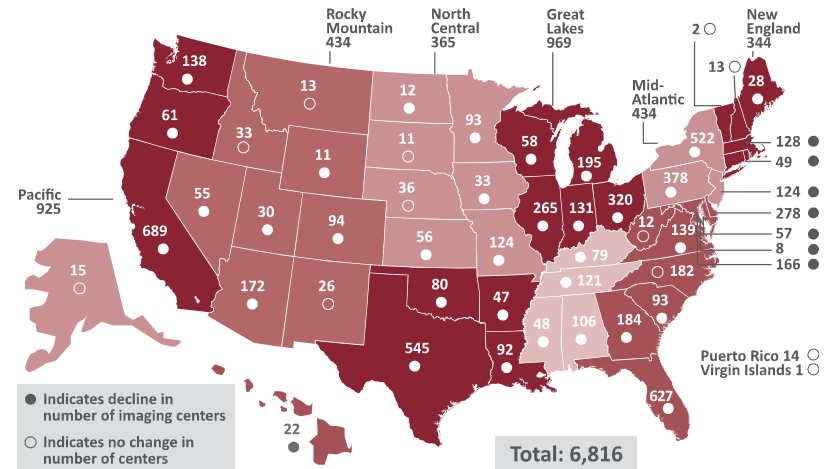
National imaging market is estimated to be over $100 billion

- Approx. 40%-50% is non-hospital imaging (i.e., freestanding centers – like RadNet and imaging completed within doctor offices).
- Approx. 50%-60% imaging occurs within hospitals.
  - More expensive for patients and their insurance companies
  - Inferior service
  - More difficult access and parking
  - Often no sub-specialized radiologist readers

Industry remains highly fragmented; vast number of mom-and-pops and hospitals

- Believed to be over 6,000 imaging locations across the U.S.
- Number peaked in 2012 and has been relatively stable since, despite growing demand
- RadNet has a meaningful, non-hospital based market share within its geographies.

1. Source: Frost and Sullivan

Diagnostic Imaging: A Large and Growing Market

Growth has resulted from …

- Aging population – 65-year-old demographic is expected to increase significantly

- Growing population – particularly in California, our largest market

- Technology advances – expanding cost-effective applications for diagnostic imaging

- Wider physician and payor acceptance for imaging

- Greater consumer and physician awareness of and demand for earlier intervention and preventive diagnostic screening

Imaging has been shown to reduce costs of Healthcare Delivery System from…

- Earlier and more accurate detection/diagnosis of disease and injury

- Preventative screening resulting in money saved during treatment phase

Shift to Outpatient Services driven by…

- Payors steering volume to less costly outpatient providers

- Patients increasingly seeking cost effective care given shift to high deductible health plans

- Referring MDs increasing concern about cost, outcomes, and patient experience

Source: Frost and Sullivan

"Mom-and-pop" lack necessary economies of scale

- Not well capitalized and have a higher cost structure
- Single-modality facilities that are more impacted by reimbursement changes and competition from multi-modality facilities
- Unable to do network contracting or capitate with payors

Higher facility accreditation/quality standards

Fear of survival and many more sellers than buyers in our targeted markets result in attractive acquisition multiples

- Marginal operators are choosing to close and others can be acquired at 3x–6x EBITDA
- Operators want to be consolidated into RadNet, which offers long-term stability
- Few other acquirers in RadNet's core markets

2019–2022, we completed over $350mm of acquisitions

We have also been expanding through health system joint ventures

- Cedars Sinai
- MemorialCare
- Dignity Health
- Adventist

Scale and Leverage in Targeted Geographies
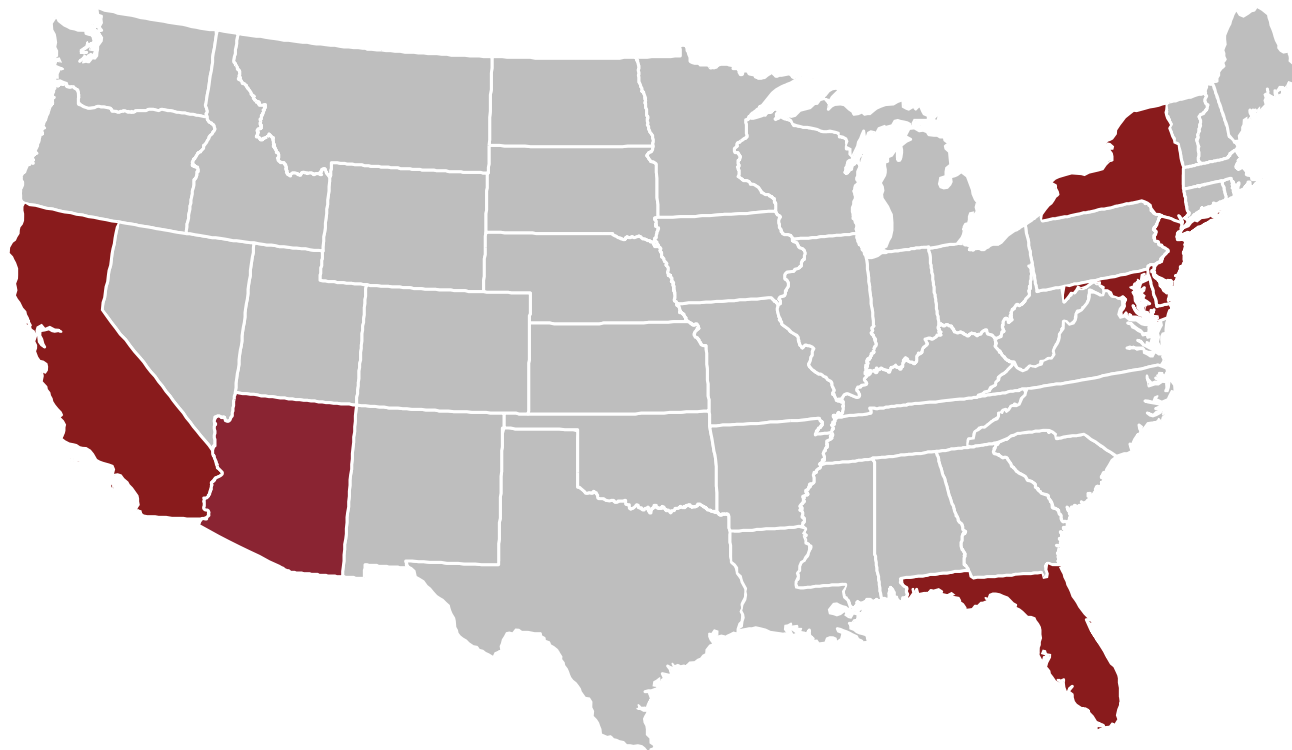
Largest owner-operator of fixed-site imaging centers in the U.S.

366
Imaging **Centers**

NJ:	33
DE:	11
NY:	95
MD:	67
FL:	4
CA:	145
AZ:	11

+9,000
Employees

+750
Radiologists with Subspecialties

25
Joint Ventures

Diversified Revenue Mix Mitigates Reimbursement Risk

Emphasis placed on multi-modality strategy

- "One-stop-shopping" for referral sources
- Lessens exposure to reimbursement changes, diversifies revenue base

Extensive offering of all routine imaging procedures partially insulates us from reimbursement cuts, which generally impact MRI, CT and PET/CT modalities disproportionately.

Q3 2023 Scan Volume by Modality

Nuclear Medicine 0.3%
Other 5.3%
MRI 15.2%
CT 9.2%
PET/CT 0.6%
Mammo 18.0%
X-Ray 26.8%
Ultrasound 24.2%
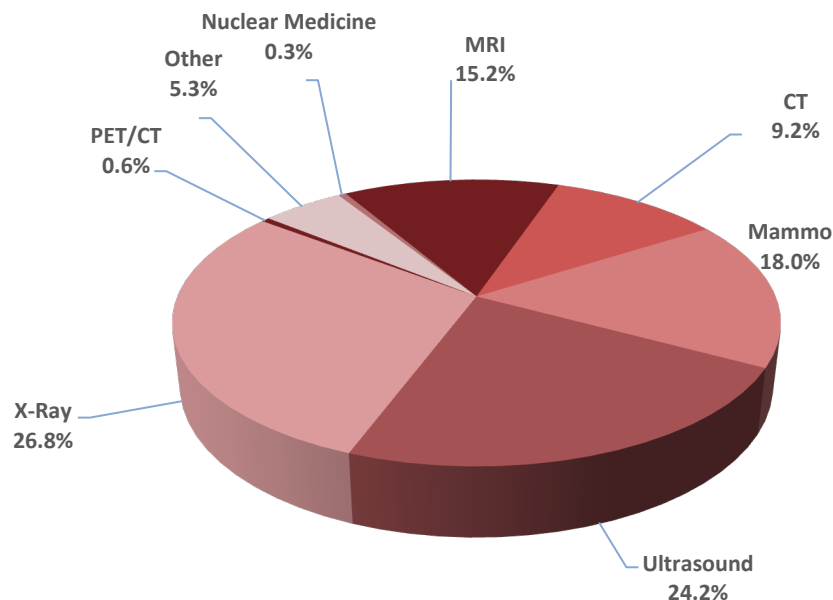
Q3 2023 Net Revenue by Modality

Nuclear Medicine 0.8%
Other 3.8%
PET/CT 6.5%
X-Ray 6.5%
MRI 37.2%
Ultrasound 12.9%
Mammo 15.7%
CT 16.6%

Strong payor relationships – RadNet is a critical provider of diagnostic imaging solutions to healthcare insurance providers

Payor diversity mitigates exposure to possible unfavorable reimbursement trends within any one payor class

Exclusive capitation business decreases the Company's exposure to potential pricing changes from commercial payors

- Capitation price escalators create "built-in" increasing reimbursement mechanism

Q3 2023 Payor Mix

Medicaid
2.7%

Other
3.8%

Workers Compensation/Personal
Injury
2.5%

Commercial
Insurance
58.3%

Capitation
10.0%
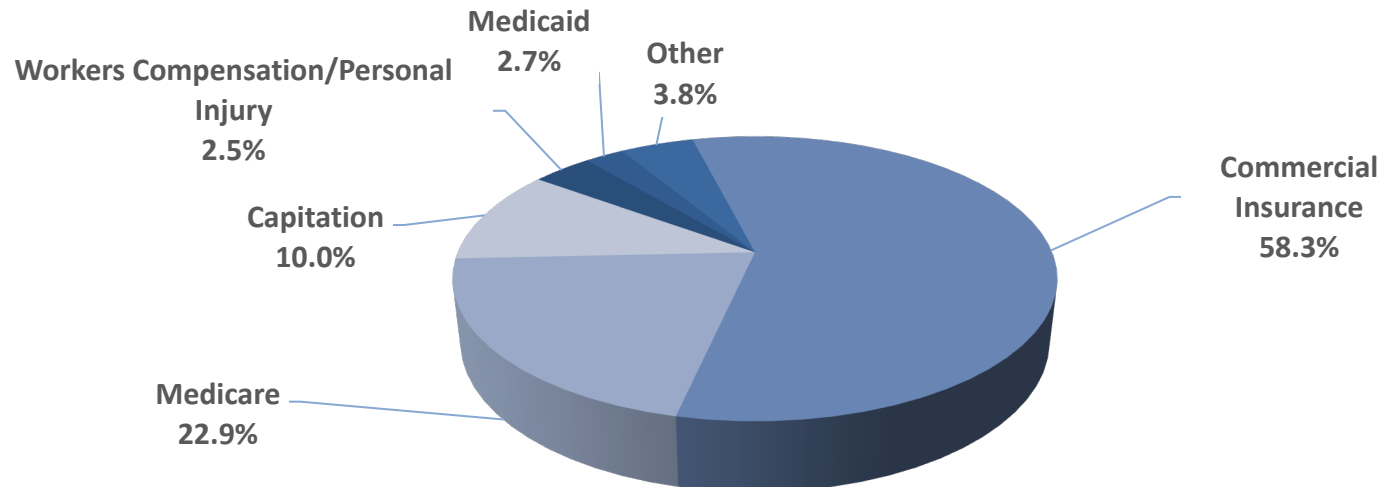
Medicare
22.9%

Capitated Contracts Create a Barrier to Entry

RadNet has over 35 capitated medical groups California with whom we work

We receive a per-member-per-month fixed price for exclusively providing outpatient imaging to over 1,900,000 lives in CA (HMO commercial, Medicare Advantage and Managed Medicaid lives)

Began first east coast contract in Oct. 2018 with Emblem/AdvantageCare Physicians with over 150,000 lives

Exclusive nature of capitated contracts provides revenue stability and predictability
- On average, RadNet's arrangements are over 10 years old
- RadNet has experienced extremely high contract renewal rate
- History of rate increases (generally 1%–3% annual increases)
- Eliminates costs associated with receivables, bad debt expense and billing costs

Capitation contracts create "pull-through" revenue
- Doctors from capitated physician groups often refer to us their non-capitated patients (discretionary business)

Risk of utilization is borne by RadNet and managed through the Utilization Management Division

RadNet Joint Venture Strategy

RadNet has 25 joint ventures with hospital and health system partners

- About 1/2 of the ventures are unconsolidated (RadNet's ownership is between 35%–55%)
- Remaining 1/2 of ventures are consolidated (RadNet's ownership is between 49%–94%)
- Notable partners include MemorialCare (34 centers), RWJ Barnabas in New Jersey (28 centers), Cedars Sinai (5 centers), Dignity Health (14 centers), MedStar Health System, etc.

JVs own and operate free-standing, non-hospital-based imaging centers; Charge outpatient pricing

RadNet manages the day-to-day operations and performs most management services (billing, marketing, staffing, credentialing, contracting, IT, HR, accounting, etc.)

- RadNet receives management fees for its services

Benefits to RadNet

- Eliminates major outpatient competitor in Market
- Hospital partners drive incremental volumes
- Provides more contracting leverage with private payors
- Receives management fees
- Can stimulate other activities with partners (Breastlink, Teleradiology,
- In-house staffing of Radiology Dept)
- Prepares RadNet for opportunities with population health management

Benefits to Hospital/Health System Partners

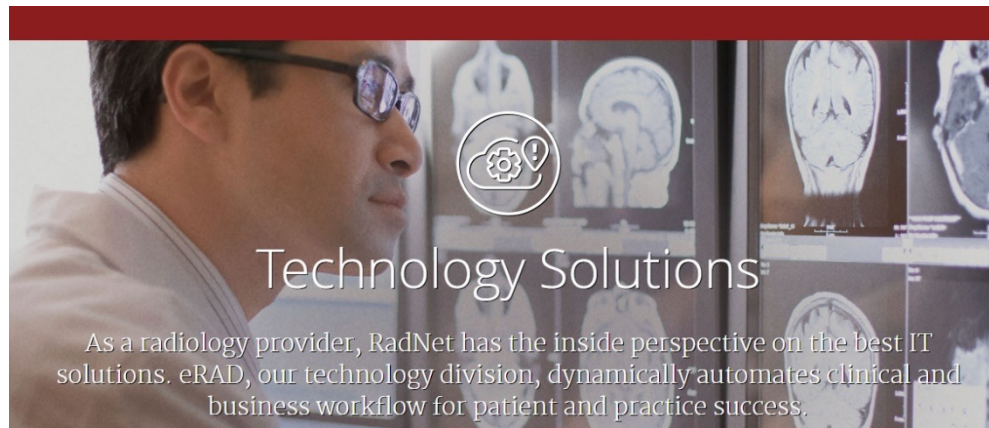- Can participate in volume trend towards freestanding providers
- Join forces with what otherwise would be a competitor
- Provides more contracting leverage with private payors
- Benefit from being part of a larger operation
- Can stimulate other activities with partners (Breastlink, Teleradiology,
- In-house staffing of Radiology Dept)
- Prepares hospital for opportunities with population health mgmt

Information Technology

RadNet Technology Solutions

Provider of PACS/RIS products, and hired an industry-leading software development team

- Completing the integration of RadNet centers for significant workflow improvements and cost reductions
- Growing the eRAD solutions by continuing to sell them to other industry participants (200+ customers outside of RadNet)
- Provides RadNet with international opportunities
- Low capital requirements and high margins

Technology Solutions

As a radiology provider, RadNet has the inside perspective on the best IT solutions. eRAD, our technology division, dynamically automates clinical and business workflow for patient and practice success.

Opportunity in Artificial Intelligence

RadNet created an Artificial Intelligence subsidiary to pursue opportunities in cancer screening for large patient populations; focus on the four most prevalent cancers of Breast, Prostate, Lung and Colon

Acquired Deep Health in Apr 2020

- Focused on interpretation of mammography for breast cancer screening
- FDA approved: SaigeQ "triage"/workflow product, SaigeDX advanced diagnostic product and Saige-Density breast density assessment software
- Deep Health founder, Dr. Greg Sorensen, to direct all of RadNet's AI activities

Acquired Aidence Holding BV in Jan 2022

- Focused on interpretation of chest and lung CT scans for lung cancer screening
- Existing customers in 7 European countries (has CE mark)
- Leading partner for UK Targeted Lung Health Check (TLHC) program
- FDA clearance is pending – anticipated clearance in the second half of 2023

Acquired Quantib BV in Jan 2022

- Focused on interpretation of prostate MRI for widespread prostate cancer screening programs
- Prostate MRI algorithm has both FDA and European clearances
- Other existing products for brain MRI currently being sold

Almost 20% of all collected net global Revenue goes towards paying our radiologists
Material opportunity to lower this cost through Artificial Intelligence
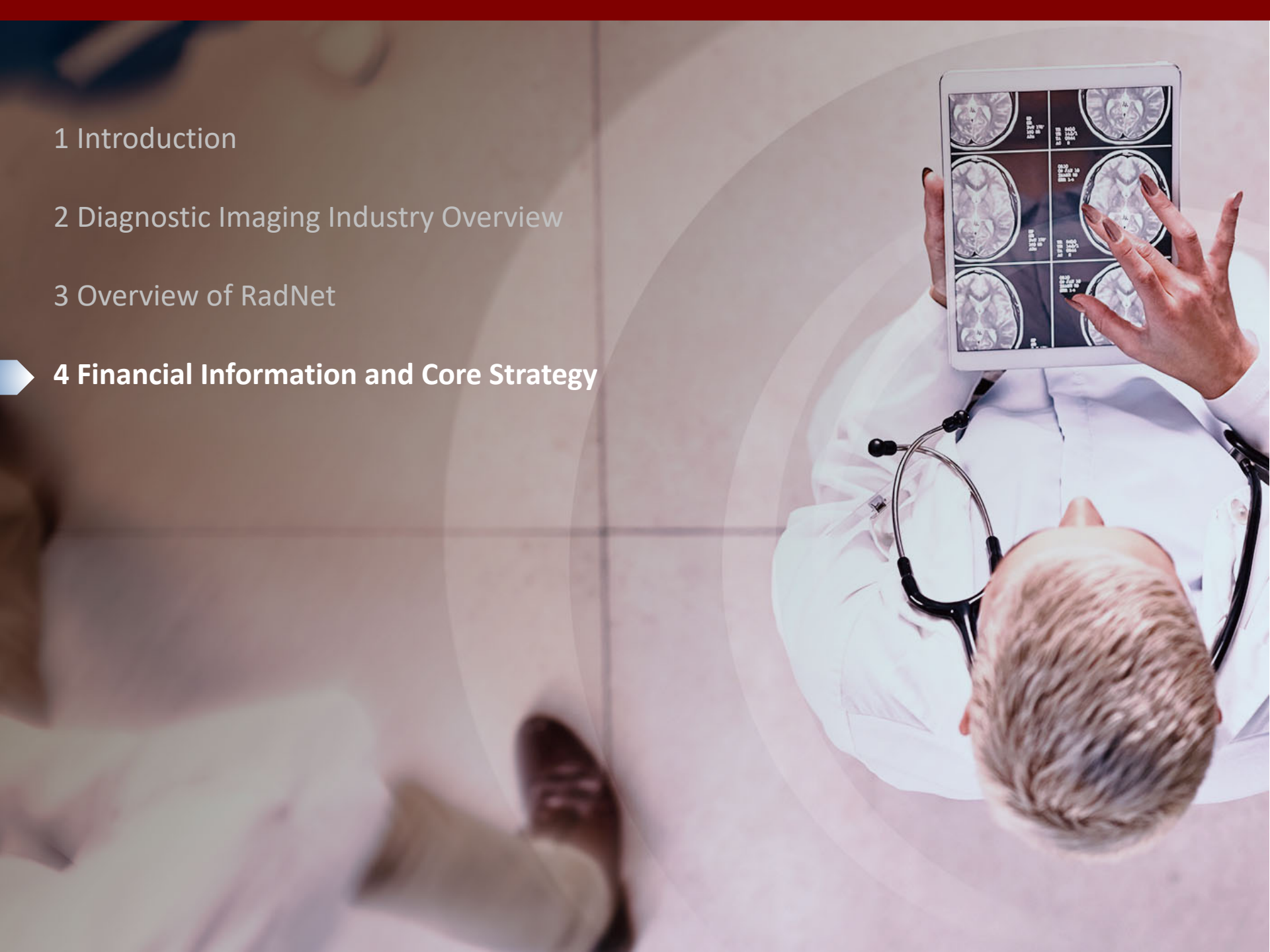
Opportunity to create widespread population health screening programs for major cancers and other chronic diseases (ie, prostate, lung and colon cancer)

Strong Q3 Performance

Revenue	**Adjusted EBITDA**	**Aggregate Procedures**	**Same-Center Procedures**
↑**14.8%**	↑**20.3%**	↑**8.6%**	↑**4.2%**
Up from 3Q 2022[1]	*Up from 3Q 2022[1]*	*Up from 3Q 2022*	*Up from 3Q 2022*

- Ended quarter with $338 million cash balance and undrawn on our $195mm revolving line of credit

- Net debt leverage ratio slightly above 2x

- With strong performance in Q3, raised Adjusted EBITDA guidance for the year (3rd time this year)

- AI Revenue increased 220.8% compared with last year's third quarter; completed east coast roll-out, began west coast implementation; approaching 35% adoption rate

- Announced expanded relationship with Cedars-Sinai (creation of Los Angeles Imaging Group JV and substantially expanded existing Santa Monica Imaging Group JV)

- Have 13 de novo facilities in various stages of development and construction, which should open in the next five quarters

1. Results from Imaging Center reporting segment. Excludes results of Artificial Intelligence reporting segment.

2023 Guidance

- Guidance implies increases in all operating and financial metrics from 2022 performance
- Growth coming from same-center performance, de novo centers opened at the end of 2022 and to be opened in 2023, reimbursement increases from private and capitated payers, new and expanded health system joint ventures and the contribution from acquisitions completed at various times in 2022

Imaging Center Segment

Revenue	$1,575 million - $1,610 million
Adjusted EBITDA	$235 million - $245 million
Capital Expenditures [a]	$115 million - $125 million
Cash Paid for Interest [c]	$45 million - $50 million
Free Cash Flow Generation [b]	$65 million - $70 million

Artificial Intelligence Segment

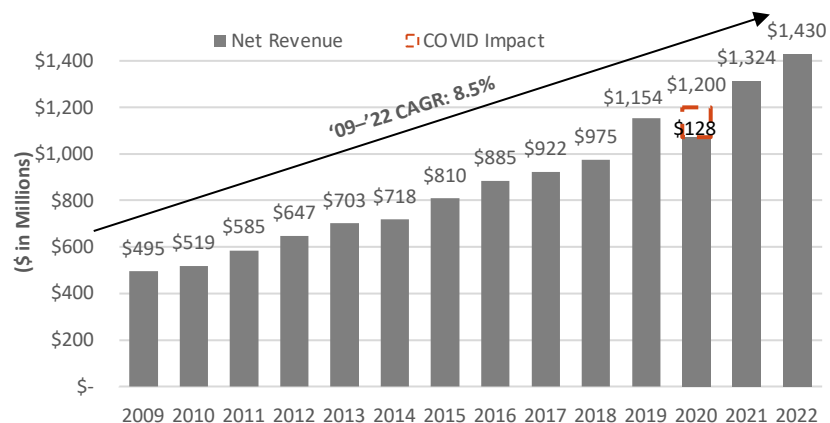|	
Revenue	$11 million - $13 million
Adjusted EBITDA (Loss)	$(11) million - $(13) million

[a] Net of proceeds from the sale of equipment, imaging centers and joint venture interests, New Jersey Imaging Network capital expenditures, a $19.8 million one-time purchase with a promissory note of equipment previously leased under operating leases and a $5 million purchase of software and other intellectual property from a vender.

[b] Defined by the Company as Adjusted EBITDA[1] less Capital Expenditures and Cash Interest Expense.

[c] Excludes payments to or from counterparties on interest rate swaps and nets interest income from our cash balance recorded in Other Income.

*** Anticipate 2023 leverage (Net Debt/EBITDA) to remain at or below 3.50x ***
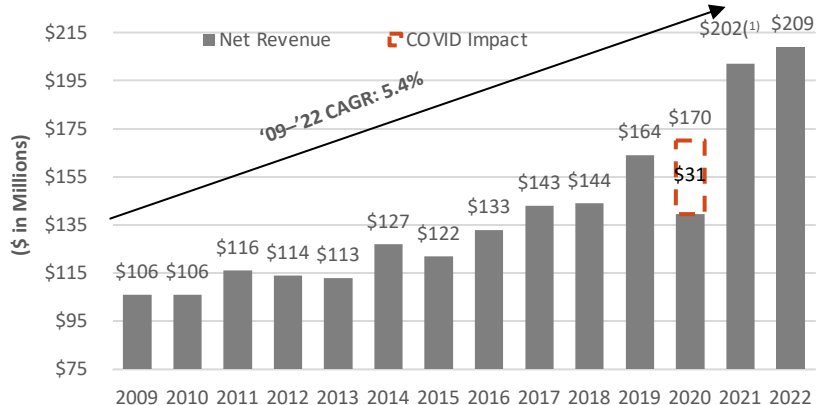
Proven Track Record of EBITDA Growth and Cash Flow Generation

o Over the past 14 years, RadNet has had a consistent track record of achieving profitable growth and generating significant cash flow
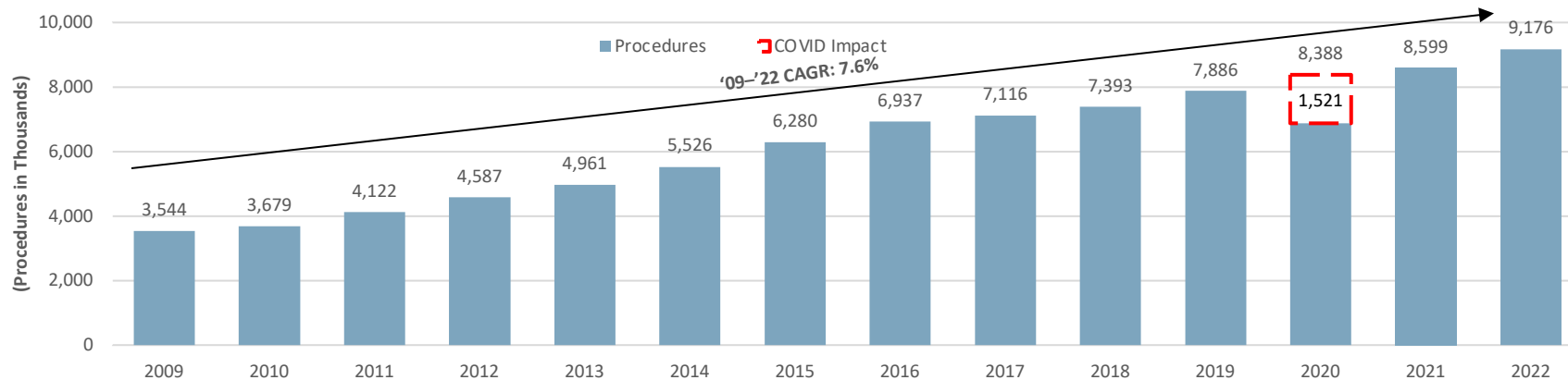o COVID-19 had a temporary impact during 2020

Net Revenue

'09–'22 CAGR: 8.5%

(Net Revenue / COVID Impact)

2009: $495, 2010: $519, 2011: $585, 2012: $647, 2013: $703, 2014: $718, 2015: $810, 2016: $885, 2017: $922, 2018: $975, 2019: $1,154, 2020: $1,200 ($128 COVID Impact), 2021: $1,324, 2022: $1,430

Reported Adjusted EBITDA

'09–'22 CAGR: 5.4%

(Net Revenue / COVID Impact)

2009: $106, 2010: $106, 2011: $116, 2012: $114, 2013: $113, 2014: $127, 2015: $122, 2016: $133, 2017: $143, 2018: $144, 2019: $164, 2020: $170 ($31 COVID Impact), 2021: $202[1], 2022: $209

Procedure Volumes

'09–'22 CAGR: 7.6%

(Procedures / COVID Impact)

2009: 3,544, 2010: 3,679, 2011: 4,122, 2012: 4,587, 2013: 4,961, 2014: 5,526, 2015: 6,280, 2016: 6,937, 2017: 7,116, 2018: 7,393, 2019: 7,886, 2020: 8,388 (1,521 COVID Impact), 2021: 8,599, 2022: 9,176

(1) Reported Adjusted EBTIDA of $218.9 less $9.1 million of CARES Act Provider Relief payments and $7.7 million employee retention credit.

Current Capitalization and Valuation

Valuation Metrics		
Equity Market Capitalization @ $31.61 per share [1]	$ 2,146.2	mm
Net Debt - 9/30/23 [2]	532.6	mm
Curent Enterprise Value	$ 2,678.8	mm
Midpoint of 2023 Revised EBITDA of Guidance [3]	$ 240.0	mm
Net Leverage (Net Debt/Midpoint 2023 EBITDA Guidance)	2.2	x
Enterprise Value / Midpoint of 2023 EBITDA Guidance	11.2	x

[1] Per closing stock price on 11/14/2023.
[2] Source: RadNet 10q ended 9/30/23. Net Debt is Total Debt (including our term loan at par value) less cash balance.
[3] EBITDA exludes losses from AI operating segment.

Company Capitalization as of 9/30/23

- $338mm cash balance
- Undrawn on revolving line of credit due April 2026 ($195mm capacity)
- $708.7mm Senior Secured Term Loan at RadNet (matures April 2028)
  - Current rate is Libor + 300 bps
- $17.5mm of capital leases
- $144.4mm New Jersey Imaging Network JV debt (RadNet is not the borrower or guarantor)

Future earnings and cash flow shielded by Federal NOLs of $231.5 million as of 12/31/22