



Dougherty Conference

NYSE American: HLTH | NEO: HLTH

September 2018



This presentation contains forward-looking information (within the meaning of applicable securities laws) relating to the business of Nobilis Health Corp. (the "Company") and the environment in which it operates. Forward-looking information may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results, economic or market conditions, industry specific information, and the outlook of or involving the Company and its business. Such forward looking information or statements are typically identified by words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" and other similar expressions.

Forward-looking information, including any financial outlooks, is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that the Company believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct and the forward-looking information, including the financial outlooks included in this Presentation, should not be unduly relied upon. Those assumptions and expectations are based on information currently available to the Company, including the historic performance of the Company's business. Such assumptions include anticipated financial performance, current business, industry and economic trends, and business prospects and are subject to the risks and uncertainties which are discussed in the Company's regulatory filings available on the Company's web site at www.NobilisHealth.com or at www.sec.gov. Any forward-looking statements that we make are based on assumptions as of today, and we undertake no obligation to update them.

The Company's management has approved the financial outlooks contained in this presentation.



LOCATIONS

- 11 markets across 5 states
- 5 surgical hospitals
- 12 ASCs
- 16 multi-specialty clinics
- 34 partner facilities



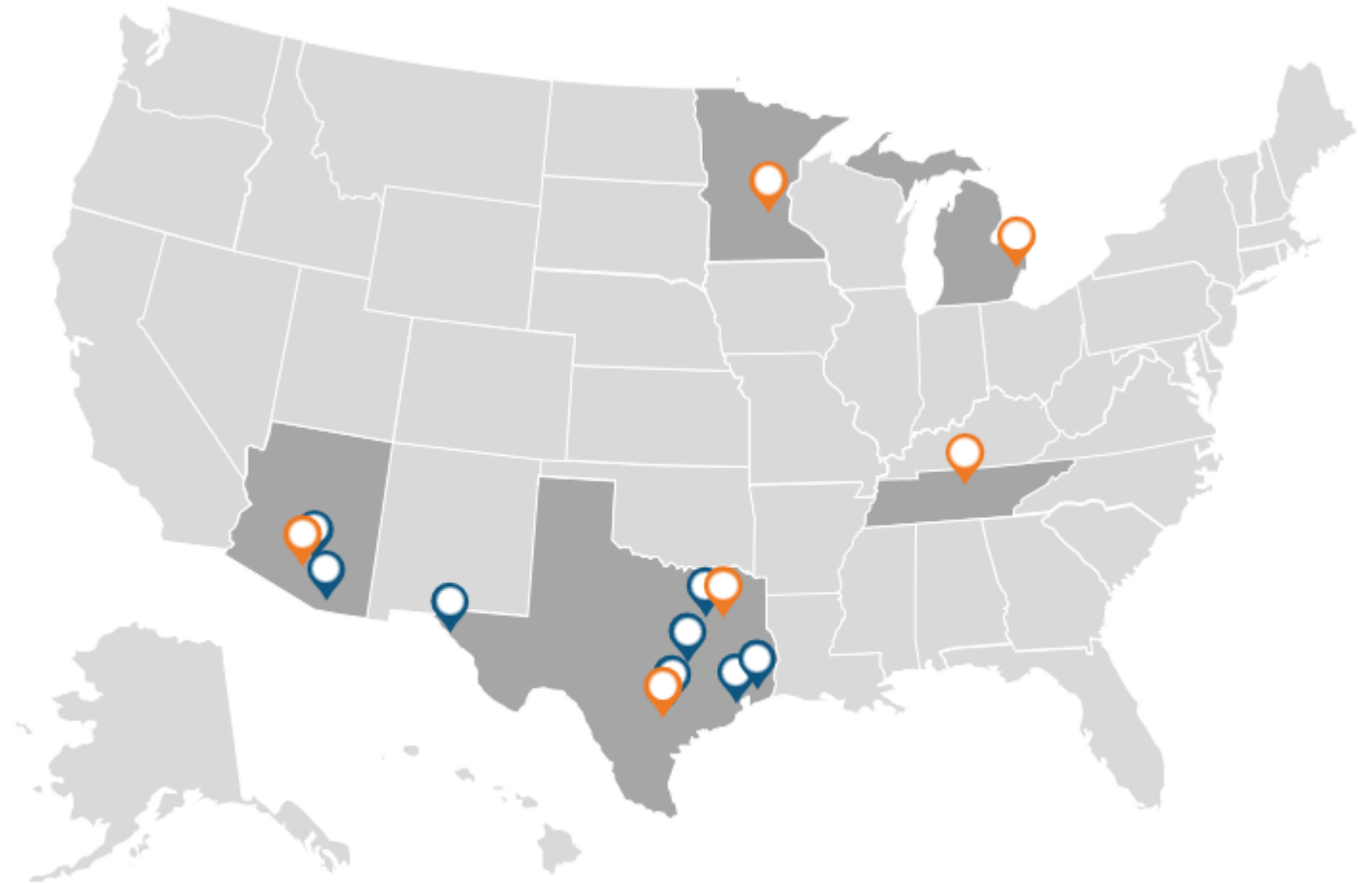
STRATEGY



- Optimized case mix and payor mix across the portfolio
- Higher acuity procedures leading to higher levels of reimbursements
- Focus on minimally invasive procedures
- Compelling value proposition for physicians, patients, and payors
- Low Cap-Ex requirements
- Scalable platform enables nationwide growth



DIRECT-TO-PATIENT MARKETING MODEL

- Branded procedures drive additional surgical volume to nationwide network of facilities
- Capitalizes on growing trend of consumerism in healthcare
- Drives organic growth



 **Markets with Nobilis Health owned facilities**
 **Markets with Nobilis Health partner facilities**



UNIQUE MARKETING MODEL

- Multiple marketing channels drive organic volume growth
- Proprietary technology platform targets prospective patients
- Strong value proposition: Superior patient experience that expands physicians' practices

ATTRACTIVE FINANCIAL PROFILE

- Low leverage
- Low capital expenditure requirements
- Improving operating margins

PATIENT-CENTRIC VALUE PROPOSITION

- Unique marketing model increases case volume and provides superior patient experience
- Offers optimal surgical environments that result in better overall quality of care
- Offers ancillary services that lead to better efficiency and outcomes

FAVORABLE PAYOR AND PROCEDURE MIX

- Marketing segment targets higher acuity cases
- Procedure diversification increases the stability of the revenue base
- Minimal government payor claims reduces risk of Medicare/Medicaid rate changes

ATTRACTIVE INDUSTRY FUNDAMENTALS

- 66% of all surgeries are outpatient with >50% performed in ASCs (vs. 32% in 2005)
- Lower cost, high quality outpatient setting; trend toward increased consumerism in healthcare
- Abundance of desirable acquisition opportunities due to fragmented market

EXPERIENCED MANAGEMENT TEAM

- Strong management team with healthcare and M&A experience
- Seasoned Operations team leads to financial and operational efficiencies
- Strong in-house and outside legal team to safely navigate complex healthcare space

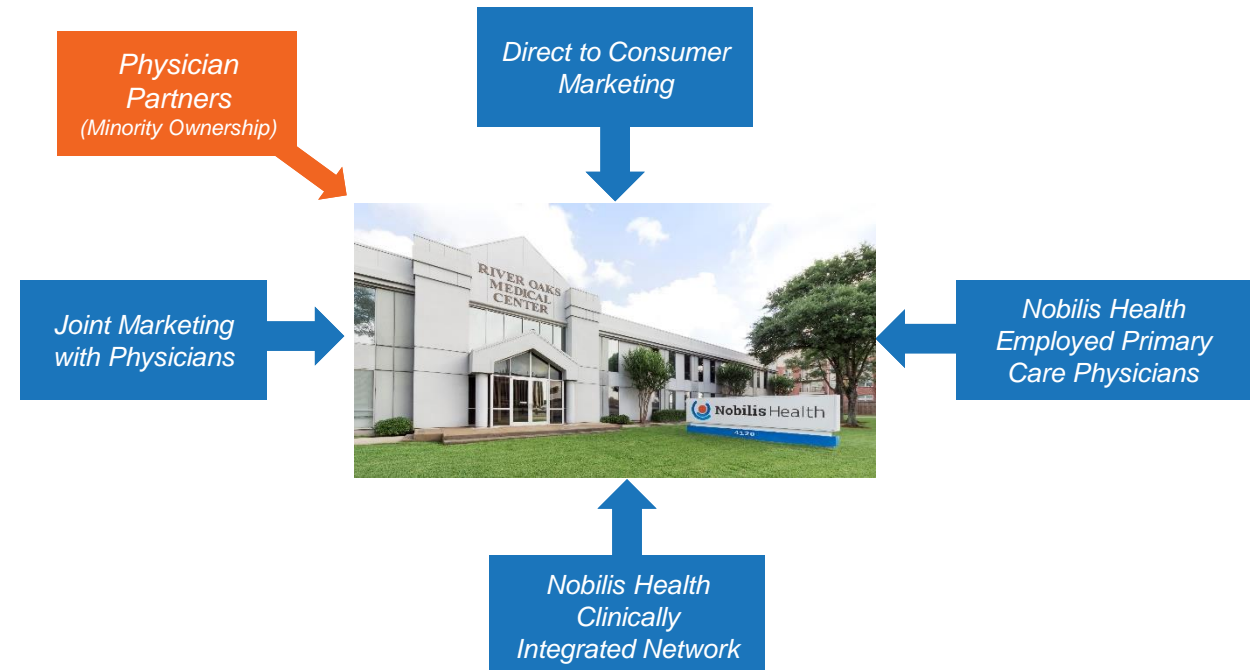
Traditional Model

- Acquires patients from physician partners
- Physicians often form partnerships with inequitable percentages:
 - Productive doctors resent less productive doctors
- Management Co. only manages and does not drive patients to centers
- Must rely on physician partners to grow their practices to then bring more patients
- No vertical integration

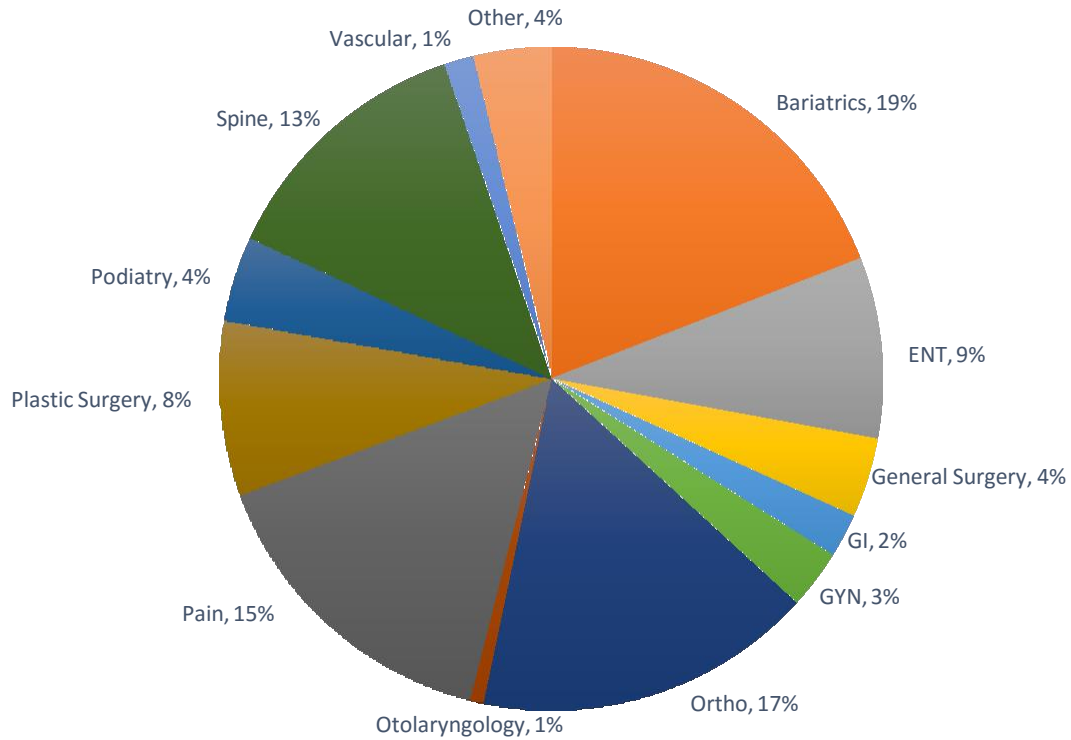


The Nobilis Health Model

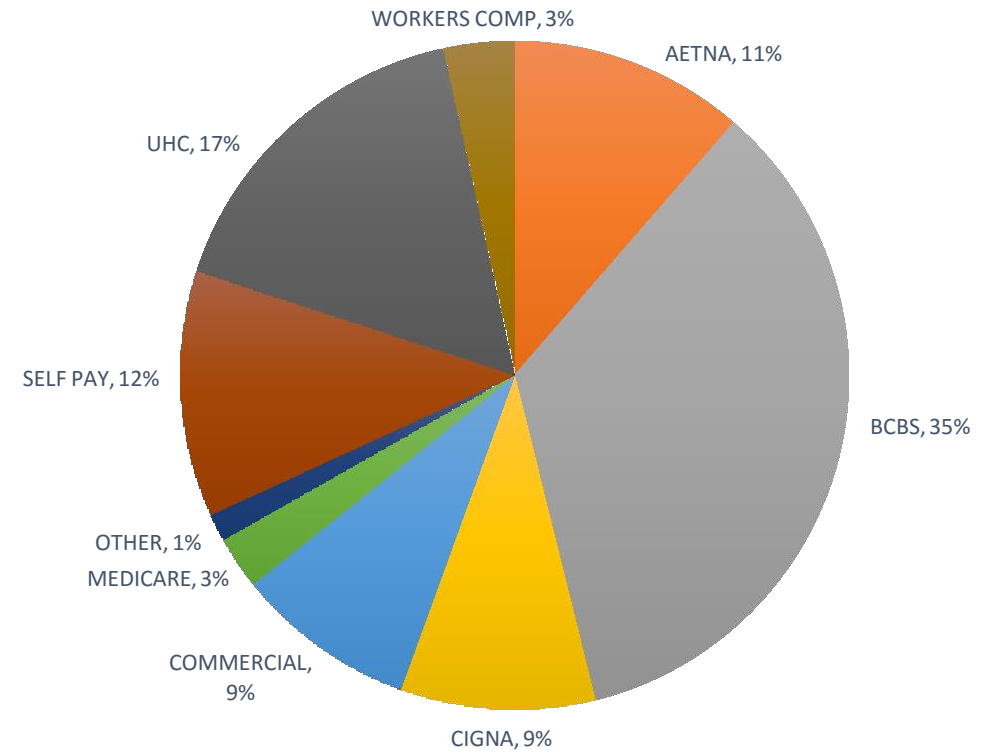
- Nobilis Health owns and manages its facilities
- Drive patient flow to our facilities
- Control the patient experience through an expanding continuum of care:
 - Patient acquisition
 - Primary care
 - Ancillaries
 - Surgeries
 - Post-Op
- Ownership is just one of several alignment opportunities between physicians and Nobilis Health
- Acquire patients through:
 - Direct to Consumer Marketing
 - Employment of Primary Care Physicians
 - Clinically Integrated Network
 - Joint Marketing with Physicians
 - Physician Partners (Minority Ownership)



6/30/18 TTM Case Mix

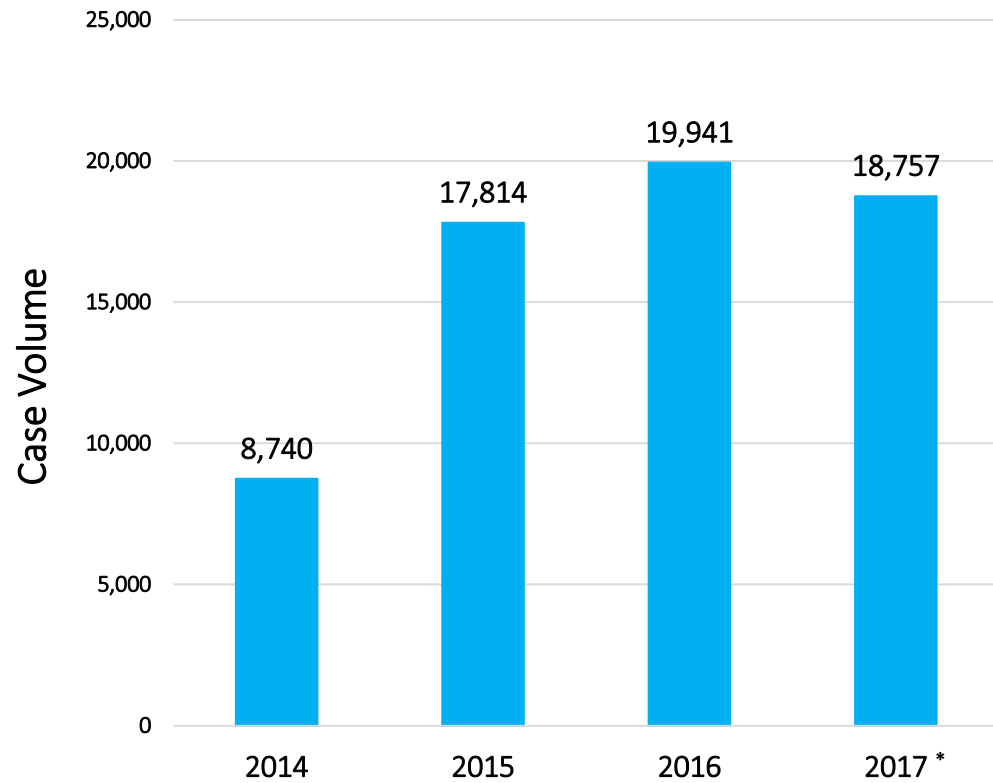


6/30/18 TTM Payor Mix

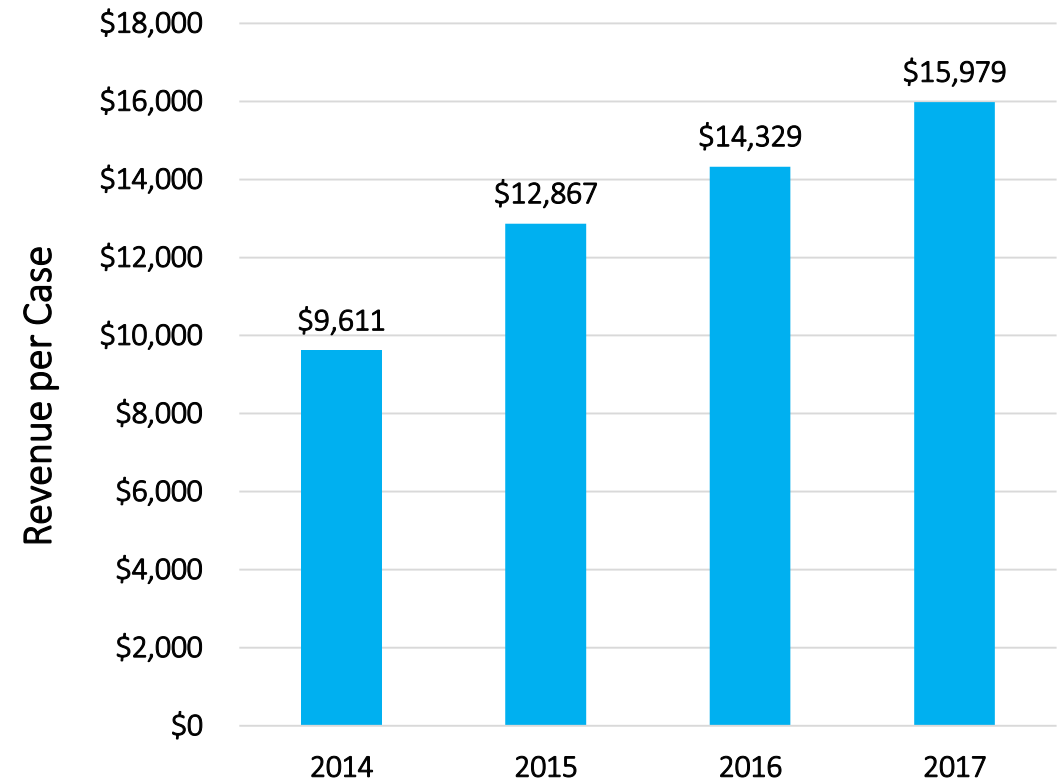


*Note: Measured as a percent of casevolumes

Case Volume



Revenue Per Case



* Note: Based on the Company's average 2017 revenue per case figure of \$15,979, the impact of Hurricane Harvey in the Houston market led to an estimated loss of volume within the range of 950—1,250 cases in 2017.



INDUSTRY OVERVIEW

TRADITIONAL HOSPITALS

- Full-service hospital
- Inpatient and outpatient
- > 5,700 hospitals nation-wide
- 60%+ not-for-profit

NOBILIS HEALTH



SPECIALTY SURGICAL HOSPITALS (SSHs)

- Typically outpatient focused
- Inpatient and outpatient
- ~300 SSHs nation-wide

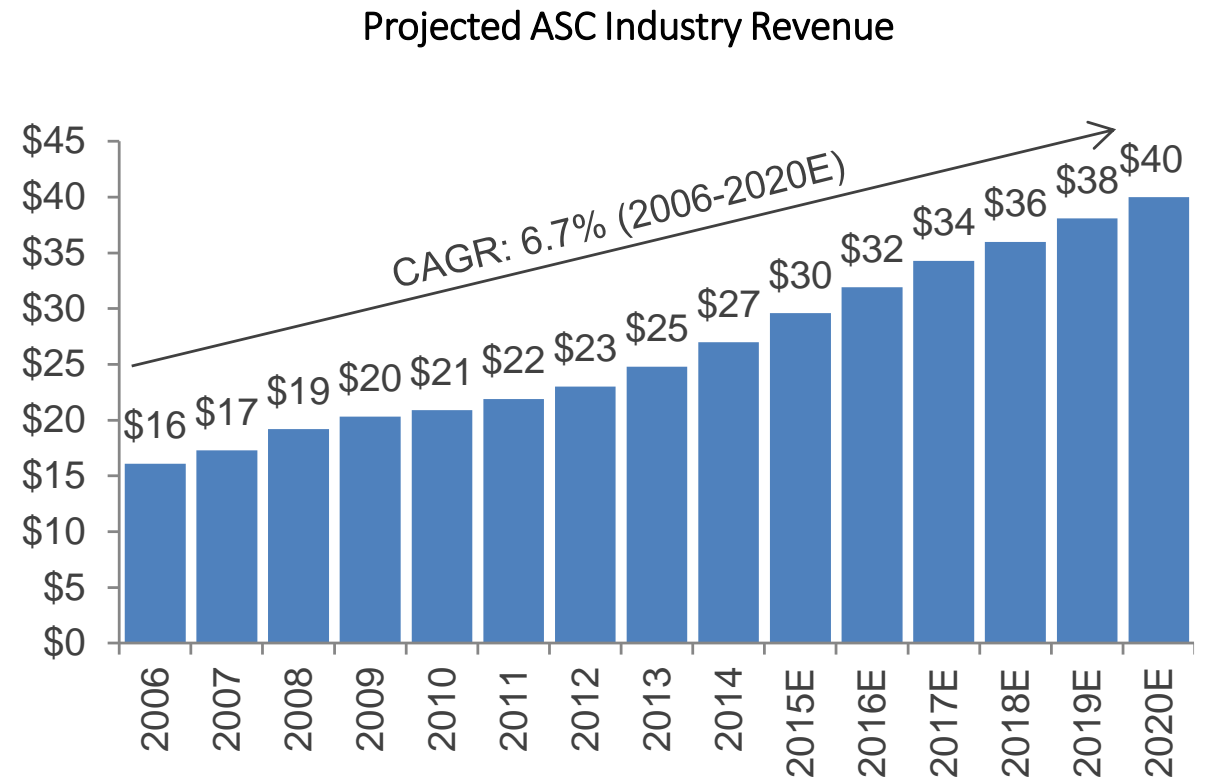


AMBULATORY SURGICAL CENTERS (ASCs)

- Outpatient only
- > 5,500 ASCs nation-wide
- 75%+ owned by independent physician groups

INDUSTRY GROWTH

- Efficient cost structures
- Increased government focus on healthcare
- Aging population
- Despite recent consolidation activity, the ASC industry remains highly fragmented
- Industry revenues expected to grow 7.5% as the population ages and the newly insured access care, reaching \$40 billion annually
- The eight largest ASC owner/operators comprise ~22% of the overall market
- > 50% of outpatient surgeries performed in ASC setting vs. 32% in 2005



(\$ in billions)

Source: CSM, Equity Research, IBIS healthcare expenditures estimates, Becker's.



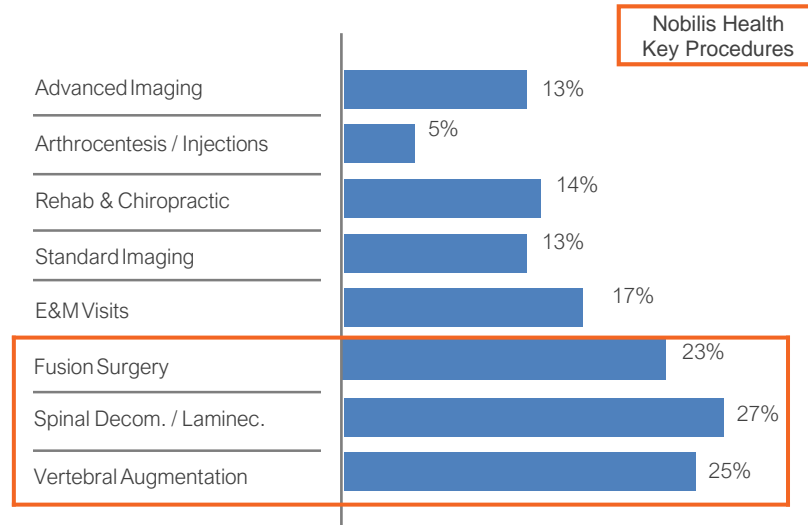
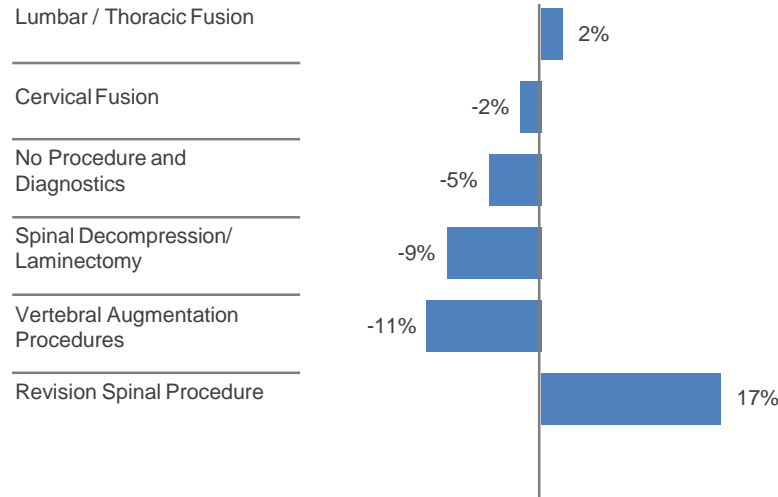
THE SPINE SHIFT

- Spine procedures shifting from inpatient to outpatient
- Key spine procedures have stronger tailwinds due to demographics and improvements in technology
- ~31 million Americans suffer from chronic back pain
- ~600,000 Americans undergo spine surgery every year

INPATIENT SPINE DISCHARGES 2014 - 2019



OUTPATIENT SPINE DISCHARGES 2014 - 2019



Note: Growth rate data reflects U.S. market.
Source: Wall Street Research.



GROWTH STRATEGY



1 **MARKETING EXPERTISE DRIVES ORGANIC GROWTH**

- Multiple marketing channels drive volume growth at hospitals, ASCs, ancillary service lines, and clinics
- Branded referral program, 360 Concierge
- Bundled payment capabilities
- Strategically adding new marketing brands to portfolio

3 **SERVICE LINES AND SPECIALTIES**

- Continue optimizing case mix to maximize revenue potential
- Increase the volume of high acuity procedures that benefit from higher levels of reimbursement
- Identify and develop additional service lines appropriate for outpatient environment

2 **ACQUISITION OPPORTUNITIES**

- Highly fragmented market with many ideal acquisition targets
- Focus on targets that allow Nobilis Health to cross-sell service lines and leverage marketing capabilities
- Pursuing in-network targets that are amenable to Nobilis Health marketing platform and allow the Company to leverage existing infrastructure
- Acquisition strategy includes facilities and clinical practices

4 **OPERATIONAL LEVERAGE**

- Focus on driving cost reductions throughout system
- Identify and achieve greater economies of scale as Nobilis Health continues acquiring new businesses and expanding its platform
- Experienced leadership team with decades of healthcare experience
- Clinically integrated network for contracting and care coordination

Direct-to-Consumer Marketing

- Marketing and technology platform that targets prospective patients
- Unique value proposition to physicians; superior patient experience
- Generates higher acuity cases vs. traditional referral model
- Scalable revenue driver

Physician Sales

- In-house marketing team works one-on-one with physicians to develop and distribute customized marketing plans
- Helps to expand physicians' practices, while also driving additional volume to facilities
- High average ROI

Nobilis Brands



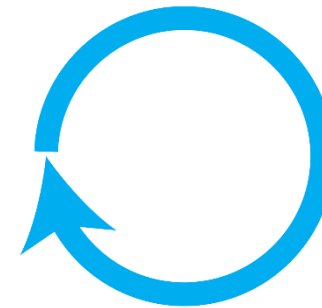
High-Touch Marketing Model

Lead Generation

- 9 brands marketed directly to patients via omni-channel marketing strategy

Concierge Service

- Inside sales team and IT platform to maximize patient experience



Patient Tracking

- Patient follow-up, experience surveys, and referrals

Conversion to Surgical Patient

- Patient education, medical review, insurance verification, and surgical scheduling



NEUROMONITORING

- Specialties: spine, neuro, orthopedic, cardiovascular, and ENT surgery
- 5 states with 54 different facilities (Nobilis & Non-Nobilis)



ANESTHESIA

- Specialties: spine, bariatrics, ENT, orthopedic, plastic, and general surgery
- All Nobilis Health facilities
- Helps recruit partner physicians



FIRST ASSIST

- Specialties: spine, bariatrics, ENT, orthopedic, plastic, and general surgery
- Better trained providers with Nobilis Health



PHYSICAL THERAPY

- Launched April 2017 as a hospital outpatient department of Plano Surgical Hospital
- Provides patients and physicians with a partner within Nobilis Health's continuum of care

BENEFITS

- Continuity of care for patients
- Improves patient outcomes
- Increases patient and physician satisfaction
- Helps recruit top physicians
- Maximizes revenue by capturing additional revenue streams

DEVELOPMENT

- Nobilis Health actively seeks potential M&A targets in the ancillary services space
- Focus on acquisitions with revenue potential system-wide
- Increased capabilities position Nobilis Health to execute alternative payment methodologies for payors

PATIENT CENTRIC STRATEGY

- Efficient use of capital and operating resources
- Treat same level of demand with less capacity than stand alone facilities
- Results in increased productivity, lower staffing requirements and reduced operating and unit costs

 CONCERTIS

- Concertis is Nobilis Health's Clinically Integrated Network (CIN) of healthcare providers, ancillary providers, and facilities that improves the patient experience across the continuum of care
- The CIN captures referrals from primary care physicians to coordinate patient care with Nobilis Health ancillary providers, surgeons and facilities
- 360 Concierge and the physician portal, divisions of Concertis, allow providers the ability to monitor patient care as they move through the Nobilis Health continuum of care
- The platform currently enrolls over 190 referring physicians across Nobilis' three core markets
- Align with physicians through employment, bundled payment products, 360 Concierge, and other financial and clinical products



PRIMARY CARE PRACTICES

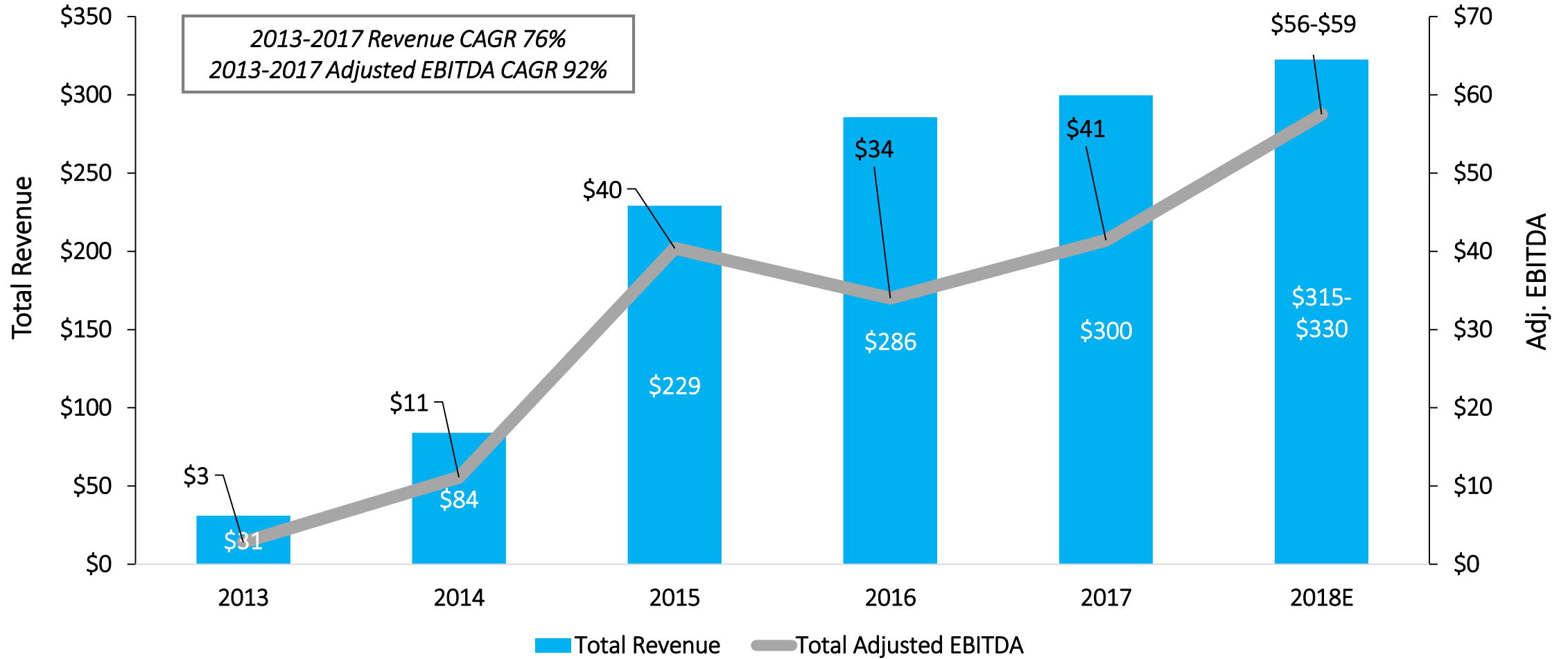
- Less expensive to acquire than specialists
- Allows Nobilis Health to control patient experience across the continuum of care
- Feeds volume into bundled payment and 360 Concierge
- Achieves clinical integration
- Brings physicians into our narrow network
- Nobilis Health's care navigators are trained health care professionals who serve as patient concierges, guiding patients through the entire episode of care from diagnosis to post-surgical care



FINANCIAL OVERVIEW



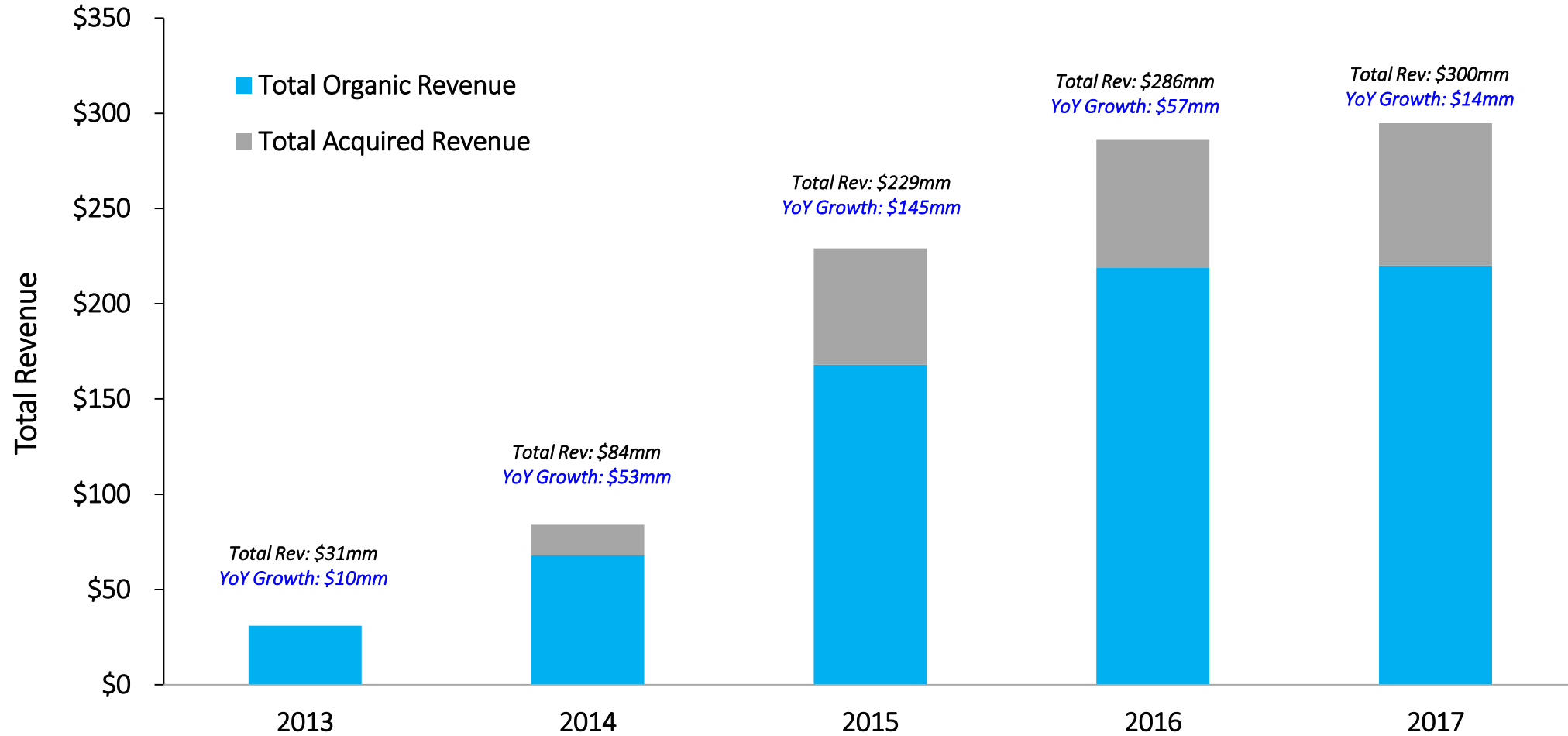
TOTAL REVENUE & ADJUSTED EBITDA



(Millions)

*2018 Guidance provided on August 2, 2018
 Revenue: \$315M-\$330M
 Adj. EBITDA: \$56M-59M

YEAR-OVER-YEAR ORGANIC GROWTH



STOCK SNAPSHOT (9/4/18)

Symbol (NYSE American)	HLTH
Share Price	\$0.77
Market Cap	\$60.2M
Shares Outstanding	78.2M
Float	56M
Insider Ownership	28%
EV/Revenue (2018E)	0.55x
EV/ EBITDA (2018E)	3.02x

FINANCIAL SNAPSHOT (6/30/2018)

Cash	\$16.5M
Accounts Receivable	\$143.7M
Net Income	\$0.9M
Adjusted EBITDA	\$11.4M
Fully Diluted EPS	\$0.01
Total Debt	\$125.3M
Net Debt	\$108.8M
Leverage Ratio	2.5x

Adjusted EBITDA for Q2 of 2018 totaled \$11.4 million, an increase of 13.7% over Q2 of 2017

Adjusted EBITDA for the TTM ended 6/30/2018 was \$45.8 million

As of 6/30/2018

INCOME STATEMENT

Total Revenue	\$69.2
Operating Expenses	
Salaries and Benefits	\$16.2
Drugs and Supplies	\$10.5
General and Administrative	\$26.4
Depreciation and Amortization	\$5.1
Total Operating Expenses	\$58.2
Corporate Expenses	
Salaries and Benefits	\$3.0
General and Administrative	\$3.2
Legal	\$0.6
Depreciation	\$0.1
Total Corporate Expenses	\$6.9
Net Income	\$0.9
Adjusted EBITDA	\$11.4

BALANCE SHEET

Cash	\$16.5
Total Assets	\$416.2
Total Debt	\$125.3
Total Liabilities	\$210.7

STATEMENT OF CASH FLOWS

Net Cash Provided by Operating Activities	\$2.7
Net Cash Used For Investing Activities	\$(1.1)
Net Cash Provided by Financing Activities	\$(7.7)

(Millions)



APPENDIX



DEAL OVERVIEW

- Closed November 16, 2017
- 50.1% ownership
- \$60mm purchase price
- 4 facilities in Houston, Texas
 - 1 surgical hospital
 - 3 HOPD-ASCs

KEY TAKEAWAYS

- \$34.5M Revenue*
- \$13.7M Adj. EBITDA*
- **100% in-network**

NOTES

-The revenue recorded by Nobilis is equal to approximately 70% of facility revenues, less certain operating expenses

-Adj. EBITDA is shown as net of non-controlling interests, or net-to-Nobilis.



E-HSE

Hospital For Surgical Excellence (HOPD of OakBend Health System)



E-ROSC

Elite Sinus Spine & Ortho (HOPD of OakBend Health System)



E-MSC

Houston Metro Orthopedic & Spine Surgery Center (HOPD of OakBend Health System)



E-TSC

Elite Center For Minimally Invasive Surgery (HOPD of OakBend Health System)

* References FY2018 projected results. All figures shown are net-to-Nobilis. Revenue varies from 8-K filed on November 21, 2017 due to a change in the way certain operating expenses are treated for accounting purposes. Specifically, GAAP requires that certain operating expenses that are reimbursed to OakBend Health System by the management company be treated as a reduction in revenues and not as expense.

HARRY FLEMING

Chief Executive Officer & Chairman of the Board

- Joined Nobilis Health in 2010
- Previously served as CFO, President and Executive Chairman of Nobilis
- Earned an MBA from Boston College, a J.D. from the University of Houston, and a B.A. from the University of St. Thomas

KENNETH EFIRD

President

- Joined Nobilis Health in 2010
- Previously served as Chief Operating Officer & Chief Business Development Officer at Nobilis
- Founder & CEO of Diagnostic and Interventional Spine Centers
- Doctorate from Texas Chiropractic College

DAVID YOUNG

Chief Financial Officer

- Joined Nobilis Health in 2017
- Previously served as Divisional CFO for St. Jude Medical's America division
- Licensed CPA
- Earned an MBA from the University of Texas at Austin

PATRICK YODER

Chief Revenue Officer

- Joined Nobilis Health in 2014
- 15 years of healthcare sales and business development
- Previously held successful sales leadership positions at Intuitive Surgical, Medtronic, and Pfizer
- Earned a B.A. from Rhodes College

MARISSA ARREOLA

Chief Strategy Officer / President, Concertis

- Joined Nobilis Health in 2016
- Partner at Baker Donelson, specializing in health law and served as a Director of Legal Services at Houston Methodist Hospital System
- Earned a J.D. from the University of Houston and B.A. cum laude from Rice University

PHIL AYRES
Chief Marketing Officer

- Joined Nobilis Health in 2017
- Previously served as Director of Marketing for Travelocity and Director of Online Marketing at Hotels.com
- Earned a J.D. from University of Tennessee College of Law and a B.S. from Vanderbilt University

KENNETH KLEIN
Chief Financial Officer of Operations

- Joined Nobilis Health in 2015
- Previously served as CFO at Northstar Healthcare LLC and Nobilis Health
- Licensed CPA with 20 years of financial and accounting reporting in the healthcare industry
- Earned an M.B.A. from Texas Woman’s University and a B.S. from Sacred Heart University

MARC CELIA
Executive Vice President of Operations

- Joined Nobilis Health in 2017
- 20 years of operational and managerial experience in the healthcare industry
- VP of Continuous Improvement for United Surgical Partners International/ Tenet Healthcare (“USPI”) and CEO of Memorial Hermann Surgical Hospital Kingwood, in Houston, Texas
- M.S. in Healthcare Management-Emergency Services from University of Maryland

BRANDON MORENO
Senior Vice President of Finance

- Joined Nobilis Health in 2014
- 10 years of finance & accounting experience in the healthcare industry, including HCA & Tenet
- Earned an M.B.A. from University of Texas – San Antonio and a B.S. from New York University

Hospitals

	EQUITY
TEXAS (DALLAS AND HOUSTON)	
First Surgical Hospital -----	51%
Hermann Drive Surgical Hospital -----	55%
Plano Surgical Hospital -----	100%
Hospital for Surgical Excellence (of Oak Bend Health System)-----	50.1%
ARIZONA (SCOTTSDALE)	
Scottsdale Liberty Hospital -----	75%

ASCs

TEXAS (DALLAS, HOUSTON, AND EL PASO)

EQUITY

First Street Surgical Center (of First Surgical Hospital) -----	51%
Kirby Surgical Center -----	25%
Medical Park Drive Specialty Center (of First Surgical Hospital) -----	51%
Elite Center for Minimally Invasive Surgery (of Oak Bend Health System) -----	50.1%
Houston Metro Orthopedic & Spine Surgery Center (of Oak Bend Health System) -----	50.1%
Elite Sinus Spine & Ortho (of Oak Bend Health System) -----	50.1%
Mountain West Surgery Center (of Mesa Hills Specialty Hospital) -----	100%
Uptown Surgery Center (of Atrium Medical Center) -----	100%

ARIZONA (PHOENIX, SCOTTSDALE, AND TUCSON)

Northstar Healthcare Surgery Center – Scottsdale -----	100%
Chandler Surgery Center -----	100%
Oracle Surgery Center -----	100%
Phoenix Surgery Center -----	100%

Clinics

TEXAS (DALLAS, HOUSTON, ROUND ROCK, SAN ANTONIO)

EQUITY

Hamilton Vein Sugar Land Clinic -----	100%
Hamilton Vein Woodlands Clinic -----	100%
Hamilton Vein Clear Lake Clinic -----	100%
Hamilton Vein Katy Clinic -----	100%
Hamilton Vein Stone Oak Clinic -----	100%
Hamilton Vein Round Rock Clinic -----	100%
Piney Point Women’s Center (of First Surgical Hospital) -----	51%
P5 Performance (of Plano Surgical Hospital) -----	100%
Evolve Weight Loss Experts -----	100%

ARIZONA (CHANDLER, GLENDALE, PHOENIX, SCOTTSDALE, AND TUCSON)

Arizona Vein & Vascular Chandler Clinic -----	100%
Arizona Vein & Vascular Oracle Clinic -----	100%
Arizona Vein & Vascular Phoenix Clinic -----	100%
Arizona Vein & Vascular Surprise Clinic -----	100%
DeRosa Medical Clinic – Glendale -----	100%
DeRosa Medical Clinic – Chandler -----	100%
DeRosa Medical Clinic – Scottsdale -----	100%

**North American Spine**

The flagship brand, North American Spine offers innovative, minimally invasive back and neck surgeries and enjoys a solid track record of superior outcomes. The minimally invasive, laser spine procedures enjoy high recognition in their markets and the aging population encourages strong natural growth.

**Migraine Treatment Centers of America**

Migraine Treatment Centers of America is the exclusive provider of the Omega™ Procedure, a non-pharmaceutical surgical implant for the relief of chronic migraine pain. Increasing awareness of neurostimulation techniques, vocal support from past patients, and favorable insurance policies position the brand as very high growth.

**Evolve**

Evolve, a bariatric surgery brand, benefits from increasing medical consensus on the health benefits of bariatric surgery over conventional diet and exercise for the significantly or morbidly obese. Nationally rising rates of obesity and more farsighted, preventive insurance policies poise the brand for strong growth.

**Clarity Vein & Vascular**

Clarity Vein and Vascular provides minimally invasive surgical treatment of painful and/or unsightly vascular conditions ranging from the relatively benign, like varicose or spider veins, to the dangerous, like deep vein thrombosis or peripheral artery disease.

**Arizona Vein & Vascular Center**

Arizona Vein and Vascular is a mature practice in the Phoenix/Scottsdale area that, like Clarity Vein and Vascular, provides minimally invasive treatment of venous conditions and disorders from the unsightly to the dangerous.

**Onward Orthopedics**

Onward Orthopedics treats non-spine joint issues for patients of all ages and types. The brand benefits from partner physicians with solid histories of high-profile sports clients, and can provide referrals to the North American Spine and NueStep brands.

**Hamilton Vein Center**

Hamilton Vein and Vascular is a full-service clinical practice with multiple Texas locations and an impressive record of successful treatments. Adept at cosmetic procedures for conditions like spider and varicose veins, the practice also excels at diagnosing and treating potentially harmful underlying conditions.

**MIRI Women's Health**

MIRI Women's Health focuses on minimally invasive surgeries for gynecological conditions and offers second opinions for those seeking an alternative to traditional hysterectomies.

**NueStep**

NueStep focuses on the minimally invasive relief of foot and ankle pain due to nerve entrapment and a variety of other podiatric issues. The brand's success is a result of educational marketing campaigns designed to correct a historical under-appreciation of foot pain and therapeutic modes used to address it.



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