

Company Summary



COMPANY INFO

NYSE American: HLTH **\$0.91**
NEO: HLTH **\$1.15**
 Market Cap: \$71.1M
 Average Daily Volume: 356,560
 Shares Outstanding: 78.2M
As of 8/6/18

Analysts

Dana Hambly, Stephens BUY \$3.00
 Bob Gibson, PI Financial BUY \$1.83
 Bill Sutherland, Benchmark Co BUY \$4.00

Q2 YTD 2018 HIGHLIGHTS

Total Revenue: \$133.5M

- A decrease of 9.9% as compared to the prior corresponding period

Adjusted EBITDA: \$16.5M

- An increase of 36.9% as compared to the prior corresponding period

Gross Margin: 15.9%

- An increase of 7.7% quarter-over-quarter

Total Ops Expense / Case: \$9,318

- A decrease of 35.0% as compared to the prior corresponding period

2017 HIGHLIGHTS

Adj. EBITDA Growth

- 22% increase in FY Adj. EBITDA, year-over-year

Acquisition of Elite Surgical Affiliates

- 50.1% equity in 3 ASCs & 1 surgical hospital
- 100% in-network
- \$60M purchase price

Addition of Mountain West Surgery Center (HOPD)

- 100% equity
- 100% in-network surgical center
- Added 1 new market

Addition of Uptown Surgery Center (HOPD)

- 100% equity
- 100% in-network surgical center

Acquisition of Hamilton Vein Centers

- 100% equity in 6 Texas clinics
- Added 2 new markets
- \$13.3M purchase price
- 100% in-network clinics

Acquisition of DeRosa Medical

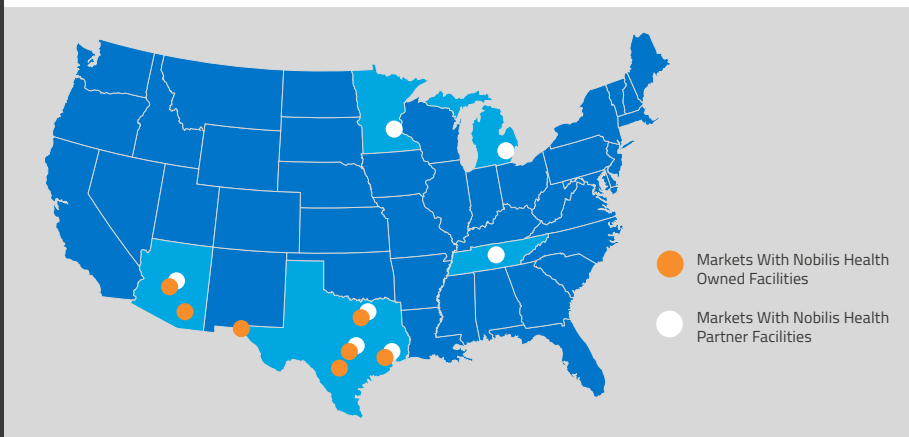
- 100% equity purchase in a 3-clinic, 9-provider primary care practice in Arizona
- \$0.9M purchase price
- 100% in-network clinics

360 Concierge

- Introduction of new digital platform to boost referral business

OVERVIEW

Nobilis Health (www.NobilisHealth.com) is a full-service healthcare development and management company with more than 30 locations across Texas and Arizona, including hospitals, ambulatory surgery centers, and multi-specialty clinics. In addition to its owned facilities, Nobilis Health partners with more than 30 facilities across the country.



MODEL

The traditional healthcare management model relies solely on physician equity partners to drive growth. Nobilis Health's strategy utilizes Direct-to-Consumer Marketing to stimulate revenue growth and physician engagement.

Nobilis Health's most notable differentiator lies in the company's unique marketing program. Through a national Direct-to-Consumer Marketing platform, Nobilis engages in joint physician marketing campaigns and markets nine independent brands, driven by proprietary, in-house technology solutions.



GROWTH STRATEGY

- Business model driven by organic growth and acquisitions
- Favorable payor mix (predominantly commercial) and procedure mix (predominantly spine, orthopedic, and bariatric)
- Unique marketing model and proprietary technology creates a strategic advantage
- Limited capex and working capital requirements
- Compelling value proposition for physicians, patients, and payors

BRANDS

FINANCIAL STATEMENTS

Income Statement (000s)	Q2 YTD 2018	Q2 YTD 2017	Var (\$)	Var (%)
Total Revenue	\$133,533	\$148,264	-\$14,731	-9.9%
Facility Operating Expenses	\$117,251	\$129,965	-\$12,714	-9.8%
Total Corporate Cost	\$13,984	\$14,049	-\$65	-0.5%
Net Income (Net NCI)	-\$2,967	-\$813	-\$2,154	-264.9%
Adjusted EBITDA	\$16,520	\$12,067	\$4,453	36.9%
Balance Sheet (000s)	Q2 YTD 2018	Q2 YTD 2017	Var (\$)	Var (%)
Total Current Assets	\$177,950	\$156,106	\$21,844	14.0%
Total Assets	\$416,171	\$310,089	\$106,082	34.2%
Total Current Liabilities	\$80,477	\$65,535	\$14,942	22.8%
Total Liabilities	\$210,683	\$152,446	\$58,237	38.2%
Total Shareholders' Equity	\$189,723	\$142,469	\$47,254	33.2%
Total Liabilities and Shareholders' Equity	\$416,171	\$310,089	\$106,082	34.2%
Cash Flow Statement (000s)	Q2 YTD 2018	Q2 YTD 2017	Var (\$)	Var (%)
Net Cash Provided By Operating Activities	\$2,728	\$18,894	-\$16,166	-85.6%
Net Cash Used For Investing Activities	-\$1,053	-\$11,685	\$10,632	91.0%
Net Cash Provided By Financing Activities	-\$7,680	-\$2,556	-\$5,124	-200.5%
Net Increase In Cash	-\$6,005	\$4,653	-\$10,658	-229.1%

Year Over Year Key Metrics

36.9%

INCREASE in Adjusted EBITDA

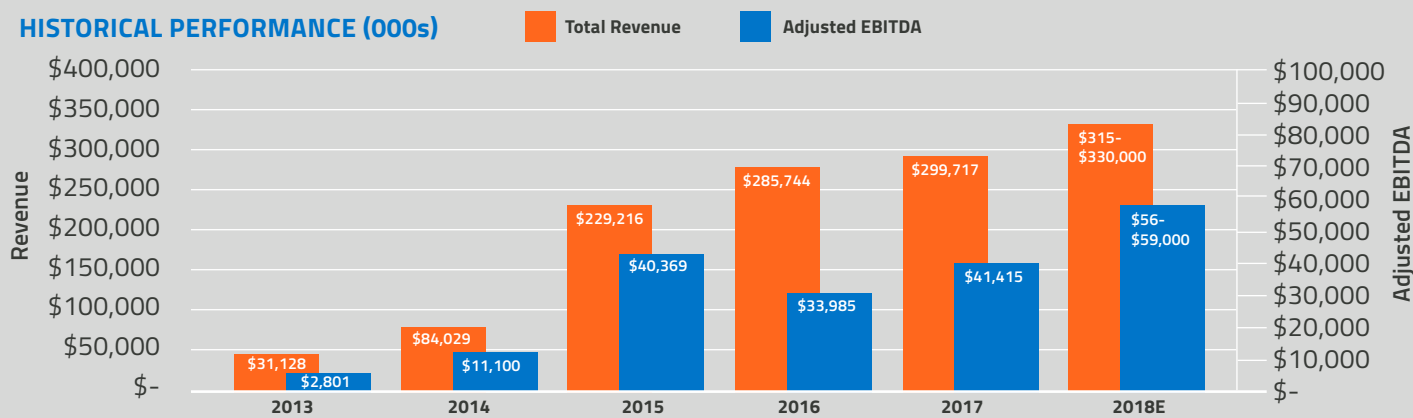
4.2%

INCREASE in Adjusted EBITDA as a Percent of Revenue

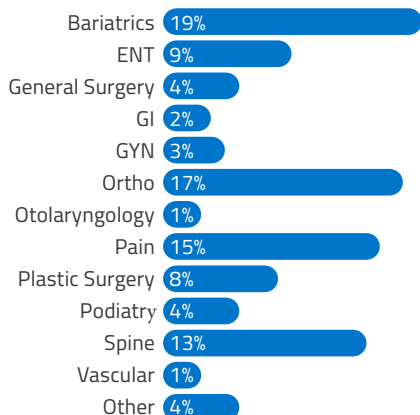
29.3%

DECREASE in Total Operating Expense Per Case

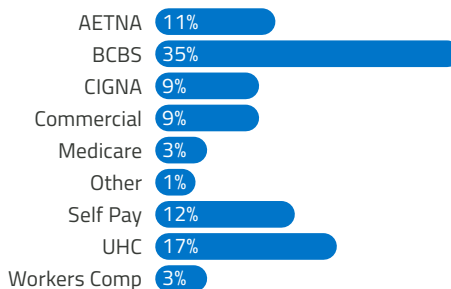
HISTORICAL PERFORMANCE (000s)



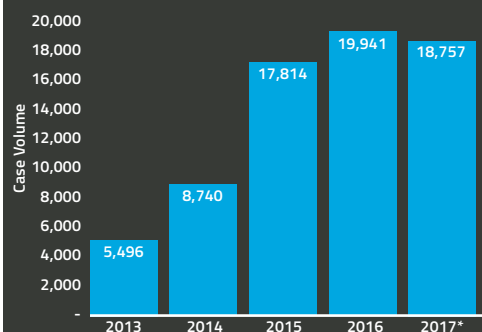
Q2 2018 TTM CASE MIX



Q2 2018 TTM PAYOR MIX



CASE VOLUME



*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.

Forward Looking Statements

This document contains forward-looking information relating to the business of Nobilis Health Corp. (the "Company") and the environment in which it operates. Numerous factors may cause results to differ materially from those anticipated in the forward-looking statements. Many of the factors that will determine the Company's future results are beyond the ability of the Company to control or predict. These statements are subject to risks and uncertainties and, therefore, actual results may differ materially. Readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. The Company undertakes no obligation to revise or update any forward-looking statements.