CARDIFF LEXINGTON
CORPORATION



INVESTOR PRESENTATION

August 2025

OTCQB: CDIX

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TARGETING AN UNDERSERVED PATIENT POPULATION WITH PROVEN RESULTS

Cardiff Lexington by the Numbers

12

Nova Ortho and Spine locations throughout Florida & Georgia

$8.3M

2024 Revenue

$2.1M

2024 Adjusted EBITDA*

95+%

Collection rate on patient claims



Expanding into the broader Southeast US through **organic growth & strategic M&A activity**

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*Adjusted EBITDA is a non-GAAP metric that is reconciled to GAAP net income in the appendix of this presentation

INVESTMENT HIGHLIGHTS

Established Market with Demonstrated Demand

- Capturing a niche section of the established multibillion-dollar market for orthopedic surgery centers and healthcare

Attractive Patient Demographics

- Aging patient population and rising number of personal and work-related injuries is enhancing demand for orthopedic healthcare services

Recession Resistant

- Healthcare sector has historically performed regardless of economics condition

Innovative Payor Model and Industry Leading Collection Rate

- Elevating standard of care for personal injury patients while offering attractive economic returns for shareholders

NOVA ORTHO AND SPINE AT A GLANCE

FULFILLING THE NEEDS OF AN UNDERSERVED MARKET

- **No dependence on CMS** (Medicare/Medicaid) **or health insurance companies** (HMOs or Blue Cross) for reimbursement
- **Payor mix** is almost exclusively comprised of automotive insurance companies, general liability carriers, and private pay

ATTRACTIVE ECONOMIC MODEL

- Longer A/R gestation period (typically 18-24 months) is accounted for in pricing of patient care
- **95%+ collection rate** over past three years

HIGH DEMAND

- Nova Ortho and Spine currently sees approximately **165-185 patients per month across 11 locations**
- **Robust referral network**

CAPACITY FOR SUBSTANTIAL ORGANIC GROWTH

- All locations **collectively operating at only 35% capacity**

PROVEN EXPERTISE

- **Management team with 25+ years' experience** operating primary, specialty and ancillary care facilities

SUPERIOR SERVICE AND ORTHOPEDIC CARE

Enabling critical access to high-quality care for traumatic injury patients

Patient-Centric Pathway

TRUSTED REFERRAL NETWORK

Patients are primarily referred through a growing network of trusted **physicians, physical therapists and chiropractors**

TRUE PARTNER THROUGH THE LIFECYCLE OF A CLAIM

Nova Ortho and Spine has **superior access to patient information** to case validity and manage each one appropriately

LEADER IN SURGICAL TECHNIQUES & TECHNOLOGY

Nova Ortho and Spine's team of surgeons and specialists deliver **cutting-edge treatment options at state-of-the-art facilities**

QUALITY CARE AT ZERO COST TO THE PATIENT

Revenue is primarily provided by bodily injury policies, general liability policies, and personal injury protection policies, which **protects patients from high upfront costs**

WHY ORTHOPEDICS?

- **Orthopedic healthcare** is one of the **fastest-growing segments** of healthcare
- The **global population aged 60+ is expected to double by 2050** to reach $2.1 billion[2]; **osteoarthritis cases projected to rise by 50%** by 2040 affecting nearly 78 million US adults[3]
- Growing demand for joint replacement and minimally invasive surgeries; **US joint replacement market expected to grow at 3.5% CAGR to $15.8 billion by 2030[4]**

$39.5B

Market Size in 2021[1]

3.3%

Estimated CAGR from 2022-2030[1]

$49.5B

Estimated Market Size in 2028[1]

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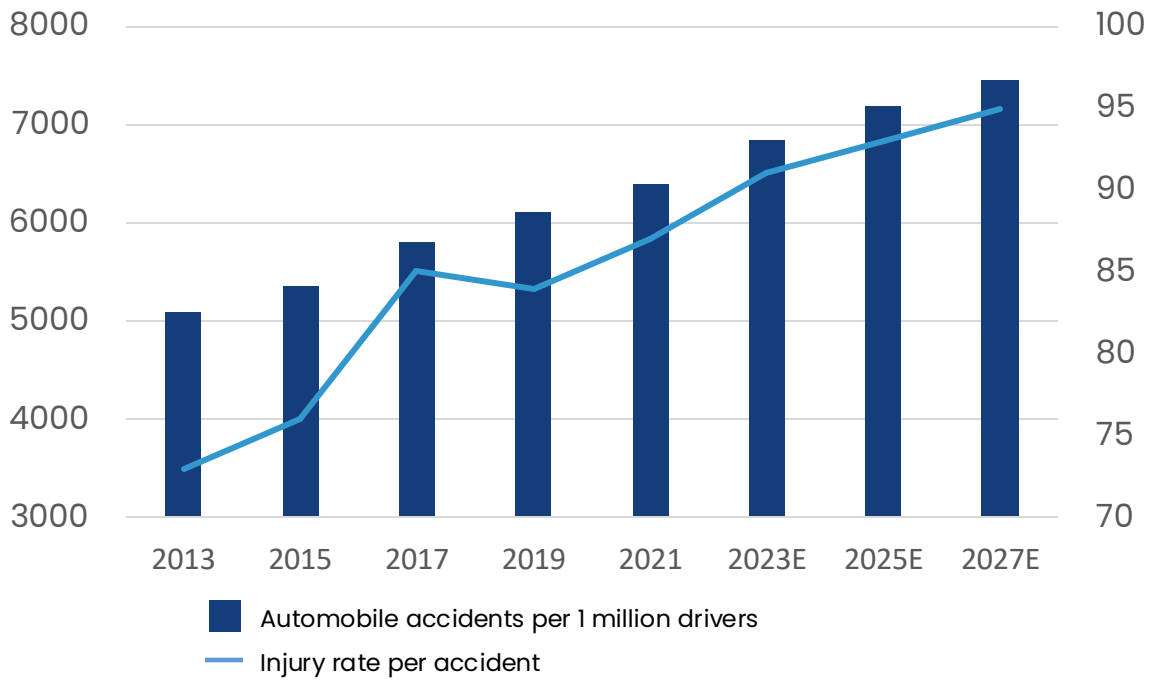
[1]Stratview Research; *Orthopedic Market Size, Share, Trend, Forecast, Competitive Analysis, and Growth Opportunity; 2022-2028*
[2]World Health Organization; *Ageing and Health Fact Sheet*
[3]Center for Disease Control; *Arthritis Indicator by Topic*
[4]Grandview Research; *US Joint Replacement Market Size & Outlook, 2022 - 2030*

FAVORABLE EXTERNAL GROWTH DRIVERS

Higher healthcare costs, broader care modalities, and increasing claim frequency are driving strong and sustainable growth for specialized personal injury providers

12.5% increase in automobile accidents expected through 2028*



- Increasing interest by institutional capital is driving innovation and consolidation for the industry
- Regulatory landscape in many states is favorable for specialized personal injury providers
- Specialized and sophisticated providers are better suited to capture referral sources

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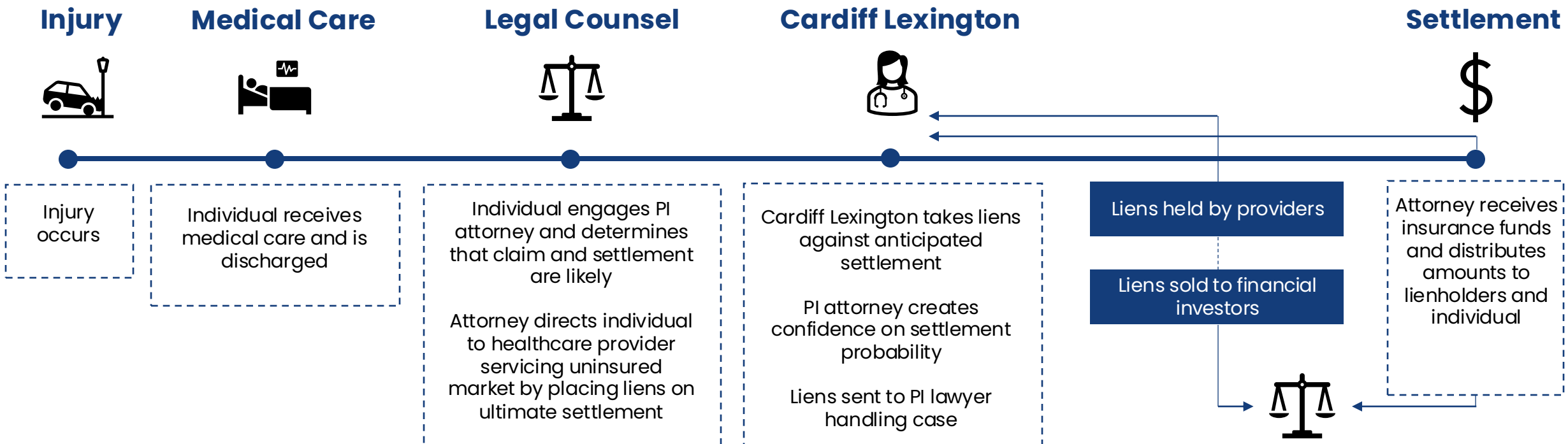
*Statista; *Number of accidents and traffic-related injury rate in the U.S. per 1M people forecasted through 2028*

PROVEN MODEL TAPPING INTO UNDERSERVED PATIENT MARKET



EXPANDING MARKET PRESENCE

12 Nova Ortho & Spine locations strategically positioned in population centers **throughout Florida and Georgia** with plans to **expand to broader southeast US**

- Okeechobee (FL)
- Fort Pierce (FL)
- Vero Beach (FL)
- Palm Bay (FL)
- Tallahassee (FL)
- Madison (FL)
- Sebastian (FL)
- Rockledge (FL)
- Port St. Lucie (FL)
- Orlando (FL)
- Valdosta (GA)

Florida has the most personal injury claims per capita[1]; Valdosta, Georgia location represents broader expansion into broader southeast U.S.

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[1]Law.com; *New Study Finds Florida Has the Most Personal Injury Cases Per Capita. Is New Bad Faith Law to Blame?*

NOVA ORTHO AND SPINE MILESTONES AND ACCOMPLISHMENTS

2019

- Formation of Nova Ortho and Spine
- 3 Nova Ortho and Spine locations open at year end

2020

- Nova Ortho and Spine locations increase to 5 as Company expands into population centers throughout Florida

2021

- Cardiff Lexington completes acquisition of Nova Ortho and Spine
- 7 locations
- 10-year Management Agreement to align strategic growth priorities
- **Revenues grow to $5.4M, up 31% YoY**

2022

- **Revenues nearly double to $10.7M, a 98% increase YoY**
- Locations expand to 9
- Growing and engaged network of referral partners

2023

- **Revenues increase to $11.9M, a 11% increase YoY**
- Demand exceeding capability due to capital constraints
- 10 locations

2024

- **Revenue of $8.3M; Adjusted revenue* of $11.1M**
- Expanded Nova Ortho and Spine to 12 locations; first location outside Florida

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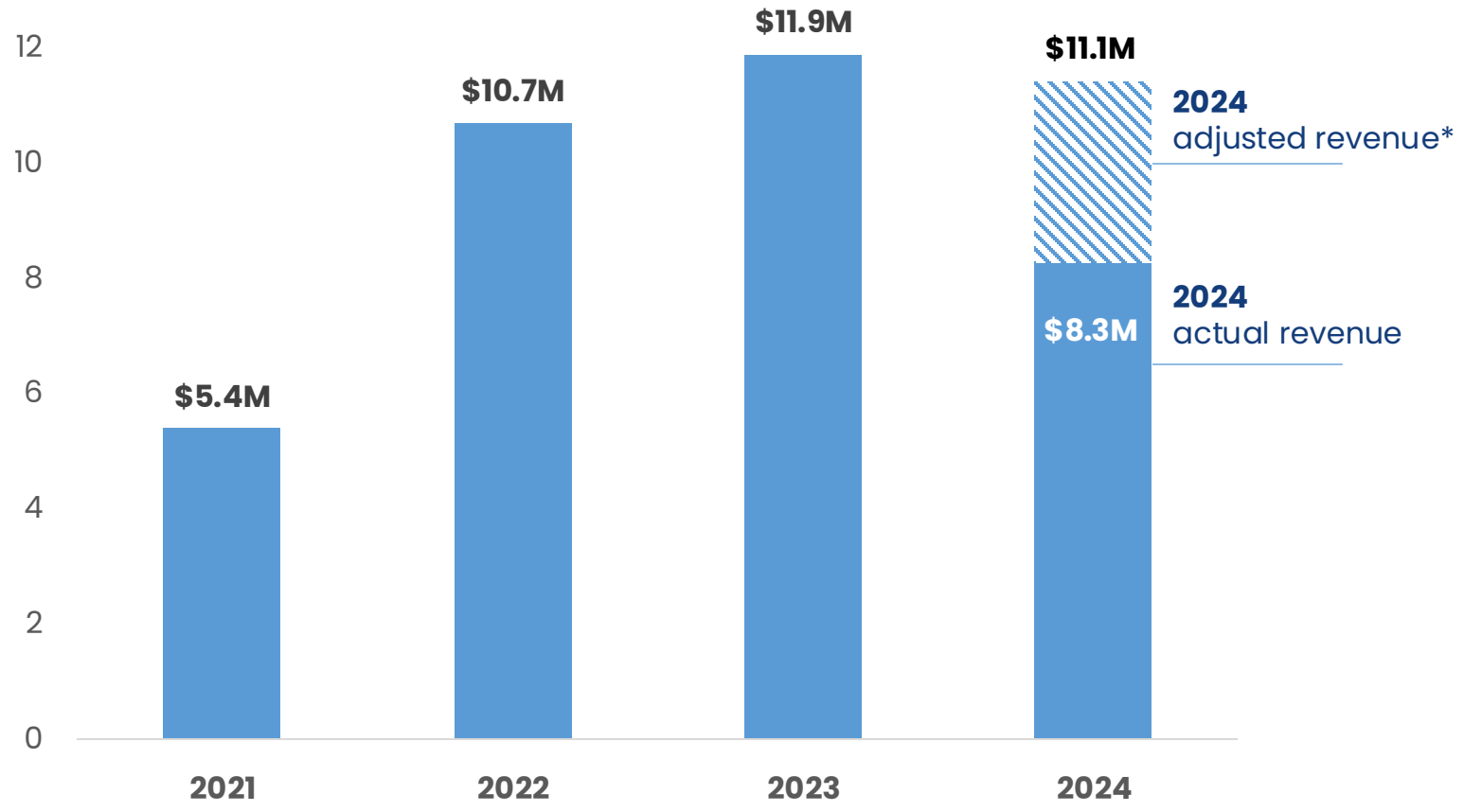
*Adjusted revenue is a non-GAAP metric that is reconciled to GAAP revenue in the appendix of this presentation

ANNUAL REVENUE PERFORMANCE

(In Millions)



- **2024 revenue impacted by one-time non-cash adjustments totaling $2.8M**
- **2024 adjusted revenue* consistent with 2023 levels** despite multiple week shutdown in Q3 related to Hurricane Helene
- **Annual revenue expected to increase** alongside enhanced operating capacity and expanding Nova Ortho and Spine network

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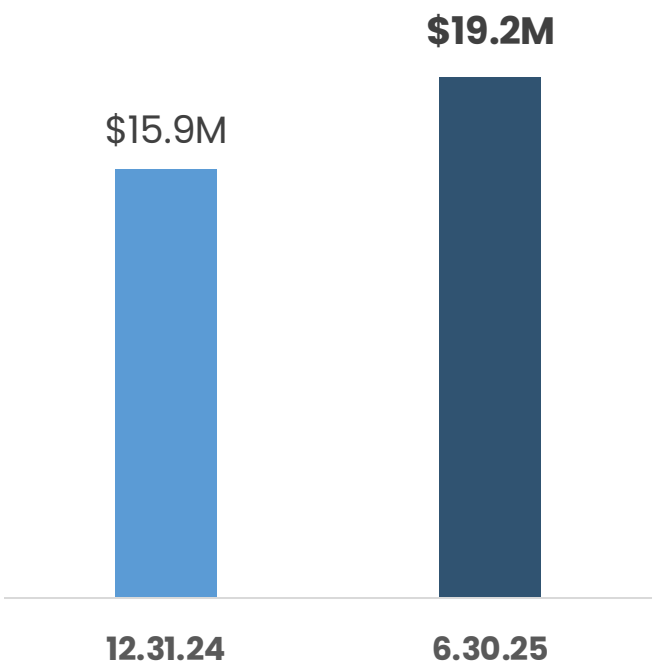
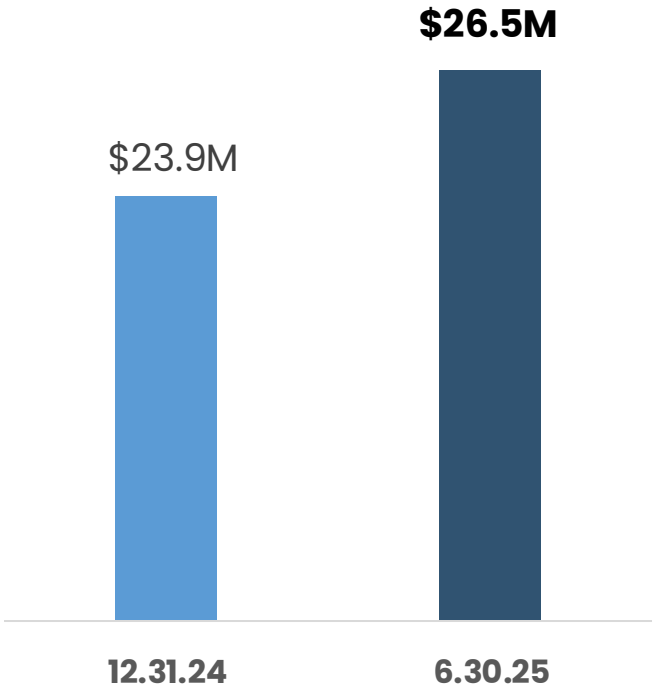
ENHANCED BALANCE SHEET

Accounts Receivable



20.5% Increase

Total Assets



10.8% Increase

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LONG-TERM GROWTH STRATEGY

Enhance Working Capital and Operational Capacity

- All Nova Ortho and Spine locations **currently operating at 35% capacity and turning away business**
- **Increased working capital** is expected to significantly **enhance operational capacity**

Expand Geographically into Southeast US

- **12 Nova Ortho and Spine locations** throughout Florida and Georgia
- **Expanding into broader Southeast US** through organic growth and strategic acquisitions

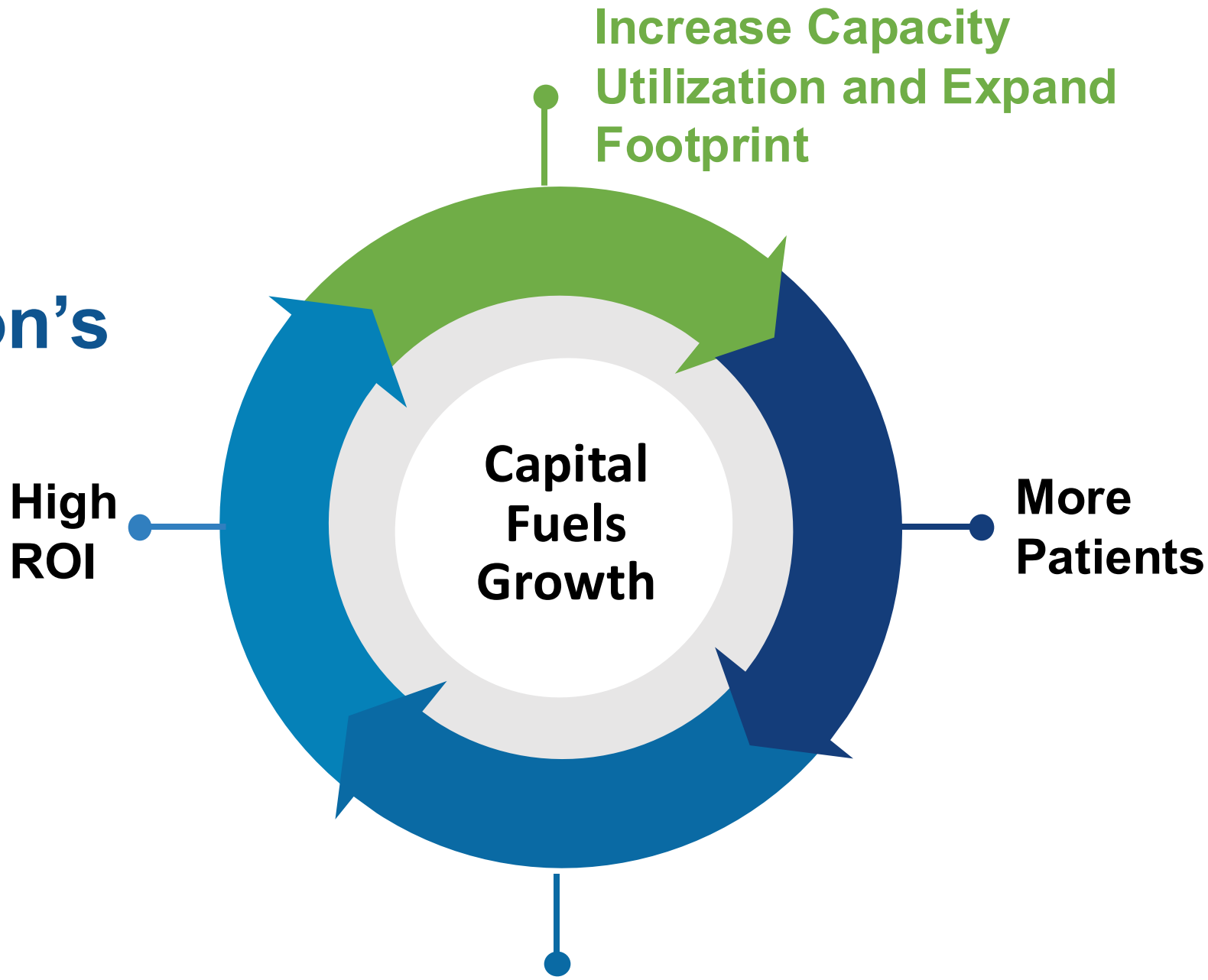
Grow into Contiguous Businesses via Accretive M&A

- **Complementary verticals to existing business** include MRI clinics, Medevac providers, etc.
- **Strategically deploying capital** to expand addressable market through **accretive M&A**

SUMMARY

Cardiff Lexington's Flywheel Effect

Building an innovative economic high growth model that profitably bridges the gap between underserved patients and healthcare providers



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Thank You

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APPENDIX

SECOND QUARTER & SIX MONTHS FINANCIAL HIGLIGHTS

	Three Months Ended		Six Months Ended	
	6/30/25	6/30/24	6/30/25	6/30/24
Revenue	**$2,789,007**	**$1,471,643**	**$5,704,574**	**$3,793,775**
Cost of sales	$1,093,748	$793,010	$2,168,782	$1,741,164
Gross profit	**$1,695,259**	**$678,633**	**$3,535,792**	**$2,052,611**
Gross margin	*60.8%*	*46.1%*	*62.0%*	*54.1%*
Selling, general & administrative expense	$987,319	$834,750	$2,267,960	$1,686,146
Total operating expenses	$1,085,582	$838,116	$2,382,181	$1,993,102
Income (loss) from continuing operations	**$609,677**	**$(159,483)**	**$1,153,611**	**$59,509**
Net (loss)	$(1,226,395)	$(131,585)	$(1,677,172)	$(303,377)
Adjusted EBITDA*	**$707,940**	**$(75,566)**	**$1,253,642**	**$446,016**

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*Adjusted EBITDA is a non-GAAP metric that is reconciled to GAAP net income in the appendix of this presentation

RECONCILIATION OF NON-GAAP METRICS

	Three months ended		Six months ended	
	6/30/25	**6/30/24**	**6/30/25**	**6/30/24**
Net Income (loss) before discontinued operations	$(1,226,395)	$(131,585)	$(1,677,172)	$(303,377)
Adjustments to reconcile net income/(loss) to EBITDA				
Interest	1,836,072	41,347	2,829,186	$417,616
Taxes	0	0	0	0
Depreciation	763	3,366	4,128	6,731
Amortization	0	11,306	0	24,821
EBITDA	**$610,440**	**$(75,566)**	**$1,156,142**	**$145,791**
Stock compensation expense for shares issued	97,500	0	97,500	300,225
Adjusted EBITDA	**$707,940**	**$(75,566)**	**$1,253,642**	**$446,016**
Scaling and restructuring costs for business growth	11,676	16,833	11676	104,192
Acquisition related costs	1,445	0	58,079	0
Adjusted EBITDA excluding other non-recurring costs	**$721,061**	**$(58,733)**	**$1,323,397**	**$550,208**

	Three months ended		Six months ended	
	6/30/25	**6/30/24**	**6/30/25**	**6/30/24**
GAAP Revenue	$2,789,007	$1,471,643	$5,704,574	$3,793,775
Adjustments to claim settlement realization rate	-	859,321	-	1,199,155
Non-GAAP Adjusted Revenue	**$2,789,007**	**$2,330,964**	**$5,704,574**	**$4,992,930**