American Shared Hospital Services

LD Micro Main Event

Making the Best Healthcare Technology Accessible

NYSE American: AMS

October 2022
Safe Harbor Statement

This presentation may be deemed to contain certain forward-looking statements with respect to the financial condition, results of operations and future plans of American Shared Hospital Services (including statements regarding the expected continued growth of the Company and the expansion of the Company’s Gamma Knife, proton therapy and MR/LINAC business, which involve risks and uncertainties including, but not limited to, the risks of economic and market conditions, the risks of variability of financial results between quarters, the risks of the Gamma Knife and proton therapy businesses, the risks of developing The Operating Room for the 21st Century program, the risks of changes to CMS reimbursement rates or reimbursement methodology, the risks of the timing, financing, and operations of the Company’s Gamma Knife, proton therapy, and MR/LINAC businesses, the risks of the COVID-19 pandemic and its effect on the Company’s business operations and financial condition, the risk of expanding within or into new markets, the risk that the integration or continued operation of acquired businesses could adversely affect financial results and the risk that current and future acquisitions may negatively affect the Company’s financial position. Further information on potential factors that could affect the financial condition, results of operations and future plans of American Shared Hospital Services is included in the filings of the Company with the Securities and Exchange Commission.
Overview

- 40-year track record of providing proven, state-of-the-art, capital-intensive medical equipment to hospitals and medical centers in the United States and abroad

- Proven track record of partnering with Hospitals, Medical Centers, and Multi-Disciplinary Cancer Centers

- Worldwide leader in Leksell Gamma Knife® unit ownership
  - Through 81% owned subsidiary, GK Financing, LLC (GKF), with partner Elekta, which holds 19%

- Provider of single-multiple room Proton Beam Radiation Therapy (PBRT) services

- Long-standing alliances with major OEM’s and premier cancer centers worldwide

- Partnership model has enabled expansion to incorporate other new, innovative advanced radiation therapy technologies, software and AI systems
  - Vendor agnostic and expert Project Integrators including buildings and construction
Total Turnkey Solution Provider

Offer **innovative financing solutions**, including off-balance sheet structures, Risk Sharing, Investment, Equity position, Total Turnkey Solutions creativity to meet customers needs, including Construction/Buildings

**Diversified business model**
- Product offerings
- Geographically
- Wholesale and Retail
- Allowing “Accessibility” to growth markets

**Strong balance sheet** to support growth

**Large market opportunities**
- MR-guided LINAC (MRgRT)
- Advanced radiation therapy devices
  - IMRT, VMAT, STRT, SRS, SBRT, IGRT
- PET- LINAC (BgRT)
- Proton Beam Therapy
- Brachytherapy HDR bundling

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Respected Management Team With Deep Experience

<table>
<thead>
<tr>
<th>MANAGEMENT TEAM</th>
<th>Years of Healthcare Experience</th>
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</thead>
</table>
| **Ernest A. Bates, M.D.**  
Founder and Board Director              | 30 +                          |
|                                       | • Former Board Chairman and CEO since ASHS inception |
| **Ray Stachowiak**  
Chief Executive Officer and Director    | 30 +                          |
|                                       | • Director since 2009  
• CEO since 2020  
• Founder/Owner of Shared Imaging |
| **Craig K. Tagawa**  
President and CFO                        | 30 +                          |
|                                       | • Joined ASHS in 1988  
• ASHS CFO since 1992 |
| **Peter Gaccione**  
Chief Operating Officer                  | 40 +                          |
|                                       | • Extensive experience in radiation oncology, imaging and cancer care  
• Former President & CEO Elekta Inc. and EVP North and South America |
| **Timothy J. Keel**  
Vice President – Sales and Marketing, USA | 30 +                          |
|                                       | • Joined ASHS in 2022  
• Extensive Healthcare Finance experience with Dext Capital, Bank of America, Citibank, and Key Bank |
| **Ernie R. Bates Jr.**  
Vice President, International Sales & Marketing | 20 +                          |
|                                       | • Joined ASHS in 2007  
• Extensive international business development experience |

- Experienced CEO and Strengthened Sales, Marketing and Operations Management Team
Cancer Care Continuum

ASHS Focus

Prevention and early detection
- Clinical laboratory
- Diagnostic imaging

Diagnostic
- Surgery
- Radiation oncology
- Medical oncology

Treatment
- Other clinical
  - AJCC staging
  - Clinical research
  - Patient guidelines
  - Oncology nursing
  - Pain management

Rehabilitation
- Support
  - Counseling
  - Discharge planning
  - Hospice care
  - Nutritional support
  - Pastoral care
  - Patient and family support

Patient Surveillance

Other clinical
- AJCC staging
- Clinical research
- Patient guidelines
- Oncology nursing
- Pain management

ASHS Focus

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Main Cancer Therapy Treatments

- External Beam (Photons, Electrons, Protons, Cobalt)
- Brachytherapy (Insertion of seeds or Cobalt)
- Chemo-Therapy – Drugs
- Immuno-Therapy - Drugs
- Surgical Oncology

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External Radiation Beam

- External beam radiation therapy (EBRT) is a method for delivering high-energy x-ray or electron beams to a patient's tumor.
- Beams are usually generated by a linear accelerator and targeted to destroy cancer cells while sparing surrounding normal tissues. EBRT also may be used to relieve symptoms in patients with advanced cancer or cancer that has metastasized.

External Beam Radiosurgery or Stereotactic Radiosurgery

- External beam radiation therapy
- Radiosurgery, also known as Stereotactic Radiosurgery, is a very precise form delivering radiation to a tumor.
- SRS and STRT

MR- LINAC

- External Beam Photon Therapy merged with a MR imaging system
- Provides real time see and treat with adaptive radiation therapy
- Current installed base of approximately 100 systems in USA with a market potential in 10 years in the USA of ~500 systems.

Proton Therapy

- Proton Beam therapy (PBT), is a type of radiation used to treat cancer. It uses tiny particles called protons to do the job that Photons do in traditional radiation therapy.
- Photons can damage healthy tissue on their way into and out of cancer cells. Proton therapy sends the particles to the exact spot where they're needed.
Proven, Successful Business Models

• **Alternative Joint Venture company**
  – No minimum volume guarantees
  – Wholesale and Retail billing
  – Provides total turnkey solution

• **Traditional Joint Venture Structures**
  – All costs and earnings to be shared on a % basis determined by equity investment
  – Provides total turnkey solution

• **Value Added Reseller Model**
  – Straight out purchase of OEM desires products & services
  – Provides total turnkey solution
**Turnkey Programs**

**ASHS’ RESPONSIBILITIES**
- Acquire equipment
- Equipment-related operating expenses
- Jointly fund marketing
- Site costs
- Non-equipment – related operating expenses
- Retail or wholesale billing

**HOSPITAL RESPONSIBILITIES**
- None

**Joint Ventures or Variable-Based Pricing**

**ASHS’ RESPONSIBILITIES**
- Acquire equipment
- Equipment-related operating expenses
- Jointly fund marketing
- Wholesale billing

**HOSPITAL RESPONSIBILITIES**
- Site costs
- Non-equipment-related operating expenses
- Jointly fund marketing
- Retail billing
Proton Beam Therapy Market

• Overview
  – Historically, centers were 3 – 5 treatment room centers costing from $150 - $200 million or more.
  – New single room systems have reduced the average cost per treatment rooms to $20 - $30 million for equipment and $40-$50 million total including facility construction.

• Implementing Proton Therapy Program
  – Easy Integration into existing space
  – Minimal footprint, Reliable Uptime
  – Manageable capital investment and operational costs

• Commercial & Profitable
  – Single room PBT (MEVION Medical Systems)
  – ASHS investment less than $20MUD

• Not a NEW Technology -- Proven/Effective

• Clinically Advantageous
  – PBT delivers a concentrated dose of radiation to a tumor with minimal entry and exit doses of radiation deposited in normal, healthy tissue compared to other technologies

• PBT showing increased clinical benefits across treatment indications

• Indications treated

<table>
<thead>
<tr>
<th>Prostate</th>
<th>Breast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head and Neck</td>
<td>Lymphomas</td>
</tr>
<tr>
<td>Lung</td>
<td>Central Nervous System</td>
</tr>
<tr>
<td>Liver</td>
<td>Pediatric</td>
</tr>
<tr>
<td>GI</td>
<td></td>
</tr>
</tbody>
</table>

Large US Market Opportunity
- ~ 40 PBT centers in operation*
- Supply of 110 rooms
- Demand projected 680 to 1,367 rooms**
- 8% to 16% required capacity is available
- Each Treatment room offers substantial incremental Revenue and EBITDA

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* Particle Therapy Co-Operative Group, 2021
** ASHS assumes 15% - 30% of 1.1 million patients eligible for radiation therapy annually receive PBRT, see previous slide
**Gamma Knife Radiosurgery Equipment**

- World’s leading supplier with U.S. market share of approximately 10%

- Gold standard equipment for cranial radiosurgery
  - Non-invasive alternative to surgery for malignant and benign brain tumors, vascular malformations and trigeminal neuralgia (facial pain)

- Typically improves patient quality of life both during and after treatment
  - Usually performed as an outpatient procedure
  - Virtually pain-free
  - Typically, no anesthesia
  - Minimal side effects
  - Patients usually return to pre-surgery activities within 2-3 days

- Average project cost - $3 - 4 million
International Clinical Operations

Retail Operations – Our International Stand-alone Clinics Deal with Patients and Payors

**Peru**
- Start up in 2017; 100% owned
- Instituto de Gamma Knife del Pacifico (“IGKP”) was a turn-key operation
- Only Gamma Knife in Peru
  - Population of 33 million
- Contracts in place with Peru’s largest private health insurance providers
- Marketing focused on raising awareness with referring physicians, payors and patients
- Large opportunity to treat population with both public and private health insurance coverage

**Ecuador**
- Gamma Knife Center Ecuador (“GKCE”) acquired in June 2020; 99% owned
- Turn-key operation
- Began clinical treatments in Oct 2011
- Only Gamma Knife in Ecuador
  - Population of 16 million
- Over 1400 patients treated to date
- 30% of 200 neurosurgeons practicing in Ecuador have referred patients to GKCE
- Icon upgrade planned in early 2023 to drive higher patient volumes
- Large opportunity to treat the growing population with private health insurance coverage

**Puebla, Mexico**
- Joint Venture, 85% owned
- Elekta Versa HD Linac
- Startup expected in early 2023
Highly Regarded Customers and Domestic Operations*

- Orlando Health, FL
- UC San Francisco Medical Center, CA
- Methodist Hospital, San Antonio, TX
- Johns Hopkins Medical Center, Baltimore, MD
- Yale-New Haven Hospital, New Haven, CT
- Kettering Medical Center, Kettering, OH
- Lovelace Medical Center, Albuquerque, NM
- Tufts Medical Center, Boston, MA
- PeaceHealth, Eugene, OR
- USC University Hospital, Los Angeles, CA

* Representative list of past and current customers
Exploring Expansion and Diversification Opportunities

- Single room PBRT centers
- MR-guided LINACs
- Gamma Knifes, LINACs, and upgrades
- JVs with hospital and physician partners
- Turn-key projects
- International
  - South America
  - Central America
## Strong Balance Sheet to Support Growth

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2022</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$/000s</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, equivalents and restricted cash</td>
<td>$11,967</td>
<td>$8,437</td>
</tr>
<tr>
<td>Current assets</td>
<td>16,840</td>
<td>13,449</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>25,767</td>
<td>29,360</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$44,525</td>
<td>$44,983</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>$4,630</td>
<td>$5,166</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>$25,337</td>
<td>$23,714</td>
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## Increasing Revenue and Profitability

<table>
<thead>
<tr>
<th></th>
<th>Three 2022</th>
<th>Three 2021</th>
<th>Six 2022</th>
<th>Six 2021</th>
<th>Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$5,034</td>
<td>$4,476</td>
<td>$9,881</td>
<td>$8,840</td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>2,088</td>
<td>1,607</td>
<td>4,155</td>
<td>3,041</td>
<td></td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>1,146</td>
<td>1,090</td>
<td>2,465</td>
<td>2,174</td>
<td></td>
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<tr>
<td><strong>Interest expense</strong></td>
<td>149</td>
<td>165</td>
<td>297</td>
<td>425</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>793</td>
<td>352</td>
<td>1,393</td>
<td>442</td>
<td></td>
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<tr>
<td><strong>Net income attributable to ASHS</strong></td>
<td>$497</td>
<td>$(87)</td>
<td>$766</td>
<td>$(58)</td>
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## MARKET DATA

<table>
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<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Ticker: NYSE American</td>
<td>AMS</td>
</tr>
<tr>
<td>Price (10/20/2022)</td>
<td>$2.70</td>
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<tr>
<td>52 Week Range</td>
<td>$2.08 - $3.18</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$16.0M</td>
</tr>
<tr>
<td>Average Daily Trading (30 day)</td>
<td>~16,400</td>
</tr>
<tr>
<td>Common Shares Outstanding*</td>
<td>6.11M</td>
</tr>
<tr>
<td>Book Value per share*</td>
<td>$3.32</td>
</tr>
<tr>
<td>Cash and Equivalents per share*</td>
<td>$1.91</td>
</tr>
<tr>
<td>Management Holdings*</td>
<td>28%</td>
</tr>
</tbody>
</table>

* As of 6/30/2022
THANK YOU!

For Further Information Contact:

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