

.Outset

**Leslie Trigg, Chair & CEO
Outset Medical**

45th Annual TD Cowen Health Care Conference
March 4, 2025

Forward-looking statements and non-GAAP information

This presentation and the accompanying oral statements contain forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “intend,” “potential,” “would,” “continue,” “ongoing” or the negative of these terms or similar expressions. Forward-looking statements are based on management’s current assumptions and expectations of future events and trends, which affect or may affect our business, strategy, operations or financial performance, and actual results and other events may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties.

These forward-looking statements include, but are not limited to, statements about our expected results of operations, including 2024 revenue and non-GAAP gross margin and cash position, statements about the Company’s possible or assumed future results of operations and financial position, including expectations regarding projected revenues, recurring revenues, and revenue growth rate, gross margin (including non-GAAP gross margin), operating expenses, capital expenditures, cash burn, cash position, profitability and outlook, statements regarding the sufficiency of our funding to capitalize the company through cashflow breakeven; statements regarding our overall business strategy, plans and objectives of management, our expectations regarding the market sizes and growth potential for Tablo and the total addressable market opportunities for Tablo, continued execution of our initiatives designed to expand gross margins, our ability to respond to and resolve any reports, observations or other actions by the Food and Drug Administration (FDA) and other regulators in a timely and effective manner, as well as our expectations regarding the impact of macroeconomic factors on us, our customers and our suppliers.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified,

which could cause actual results to differ materially from those expressed or implied in these forward-looking statements. These risks and uncertainties include: our future financial performance, including our expectations regarding our revenues, cost of revenues, operating expenses, gross margin and our ability to achieve and maintain future profitability; continued execution of our initiatives designed to expand gross margins; our ability to attain market acceptance among providers and patients; our ability to manage our growth; our expansion into the home hemodialysis market; our ability to ensure strong product performance and reliability; our relations with third-party suppliers, including contract manufacturers and single source suppliers; our ability to overcome manufacturing disruptions; the impact of epidemics, natural or man-made disasters, and similar events, on our industry, business and results of operations; our ability to offer high-quality support for Tablo; our expectations of the sizes of the markets for Tablo; our ability to innovate and improve Tablo; our ability to effectively manage privacy, information and data security; concentration of our revenues in a single product and concentration of a large percentage of our revenues from a limited number of customers; our ability to compete effectively; our ability to accurately forecast customer demand and manage our inventory; our ability to ensure the proper training and use of Tablo; our compliance with FDA and other regulations applicable to our products and business operations and our ability to respond to and resolve any reports, observations or other actions by the FDA or other regulators in a timely and effective manner; as well as other risks and uncertainties described in the Risk Factors section of our public filings with the SEC, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Forward-looking statements should be considered in light of these risks and uncertainties, and you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements speak only as of their date and we

undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This presentation and the accompanying oral presentation also contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation and the accompanying oral statements include certain non-GAAP financial measures, which may include Non-GAAP gross profit/loss, gross margin, operating expenses, net income/loss, and basic and diluted net income/loss per share. Any non-GAAP measure is presented for supplemental informational purposes only and should not be considered a substitute for or superior to financial information presented in accordance with GAAP. There are limitations related to the use of non-GAAP financial measures because they are not prepared in accordance with GAAP, may exclude significant expenses required by GAAP to be recognized in our financial statements, and may not be comparable to non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

.Outset

**Catalyzing profound
and permanent change
in where, when and how
dialysis is delivered.**



Investment Highlights



Large markets served by a technology with deep and durable competitive advantage



Growing footprint and scale with hundreds of customers and >1,000,000 treatments performed per year



Recurring revenue model powered by predictable utilization



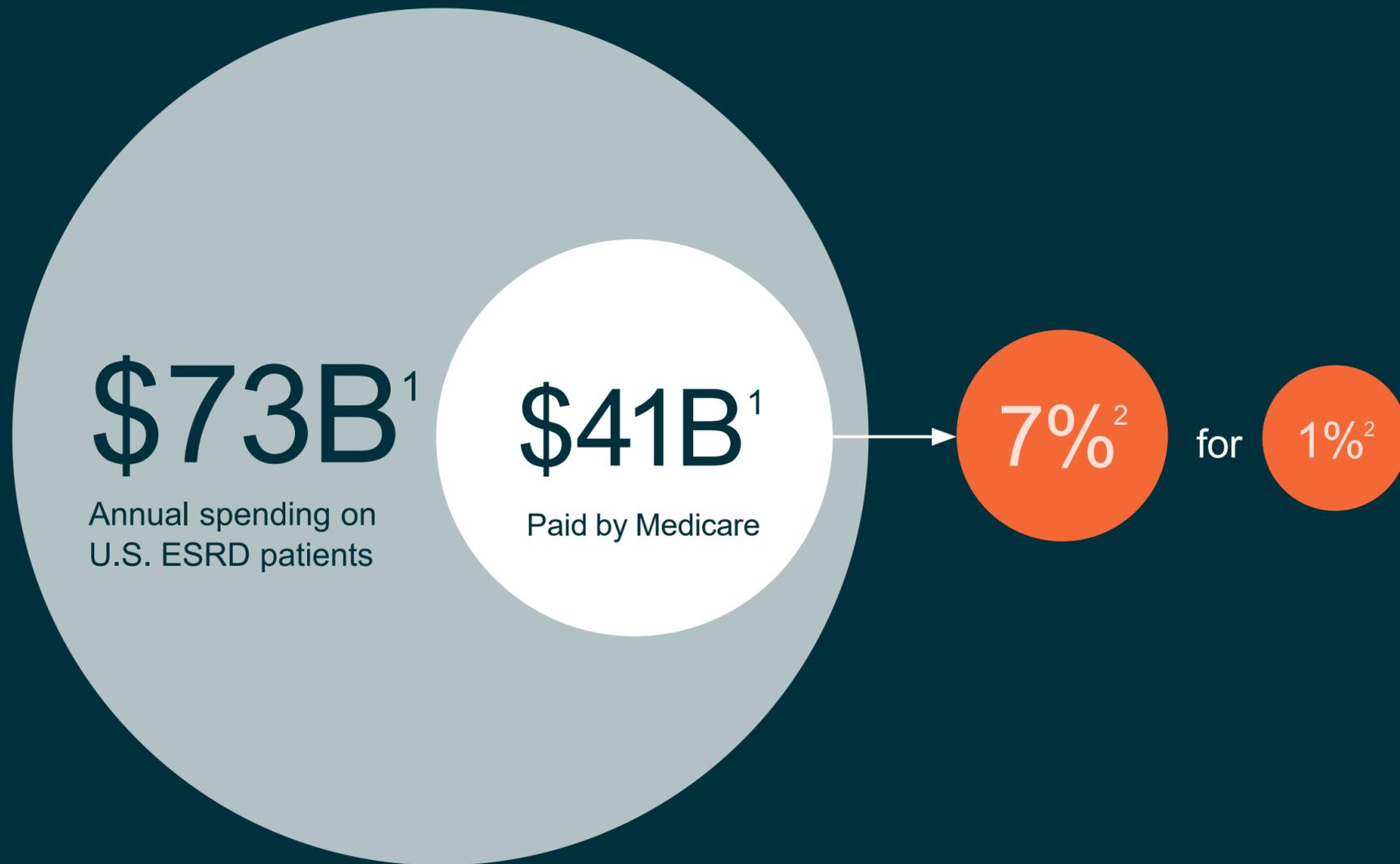
Commercial transformation focused on reigniting growth



Capitalized through breakeven and well-positioned to prosecute our mission

CURRENT STATE

Dialysis is one of the largest, most expensive, least-changed sectors of healthcare



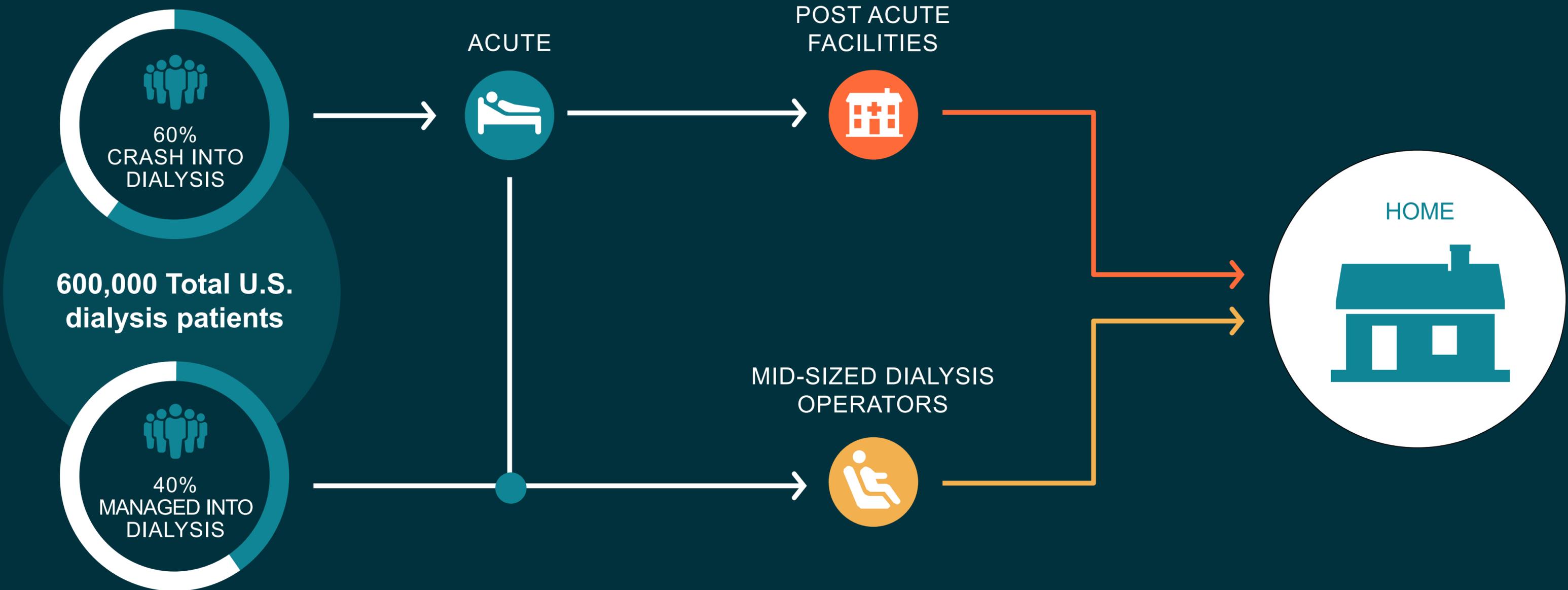
600,000³
Dialysis patients

90M³
Annual dialysis treatments

1. Company estimates based on data contained in USRDS 2021 Annual Data Report
2. Percentage of entire Medicare budget spent on dialysis for ESRD patients, who comprise 1% of the Medicare population (2019)
3. Company estimates based on data contained in USRDS 2022 Annual Data Report

Patient Journey Spans Hospital to Home

CKD/ESRD PATIENTS



Note: "CKD" represents Chronic Kidney Disease; "ESRD" represents End Stage Renal Disease Company estimates based on data contained in U.S. Renal Data System's 2021 Annual Data Report
1 Represents total short- and long-term nursing home care as reported in Chen S et al., Nursing Home Status Adjustment for Standardized Mortality and Hospitalization in Dialysis Facility Reports. Kidney Med.
2 Company estimates based on data contained in USRDS 2022 Annual Data Report; 600,000 ESRD patients, 70% under care by the LDOs and 30% (180,000 patients) under care of non-LDOs

CURRENT STATE

Dialysis needs new solutions



Costly



Complicated



Antiquated



We see

a technology-driven

way forward

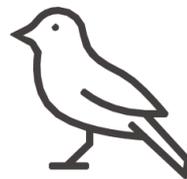
Tablo[®] is a first-of-its-kind technology designed to reduce the cost and complexity of dialysis



Single device
from ICU to home



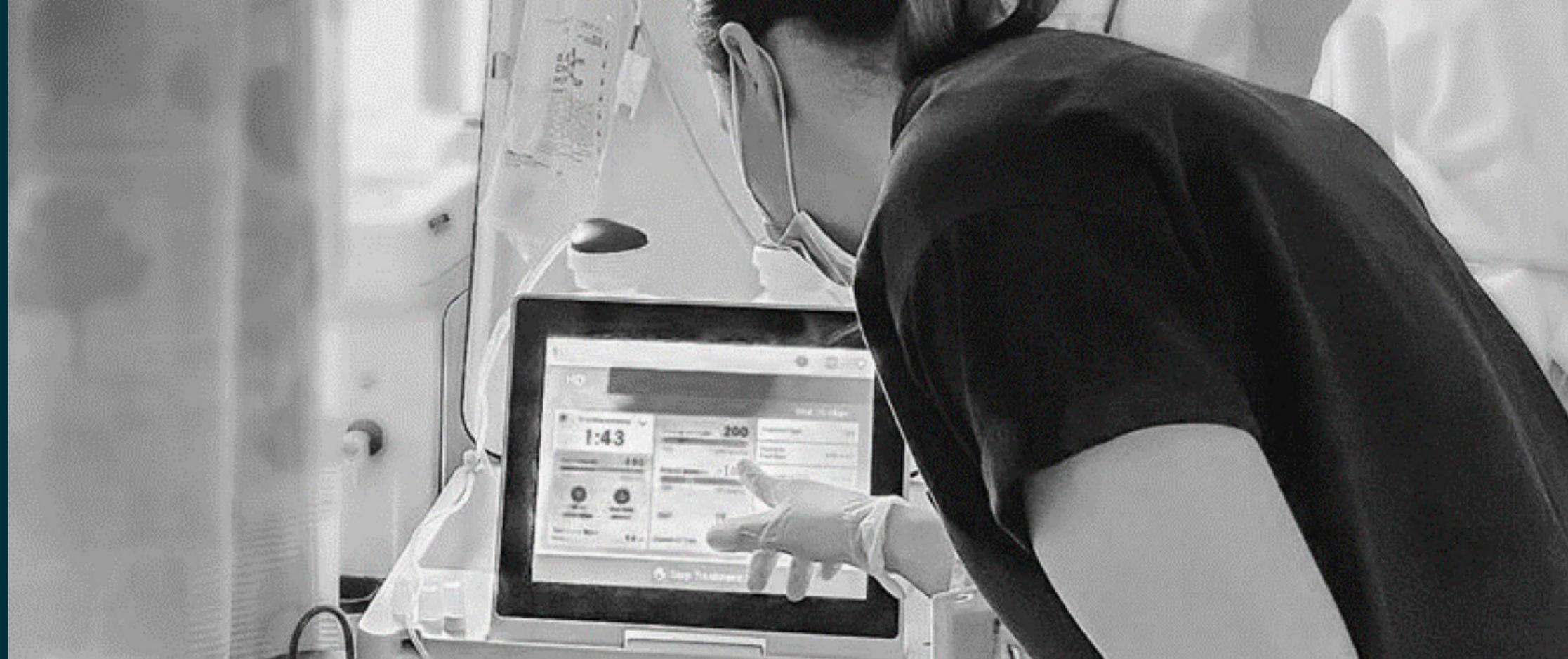
Connected and
intelligent



Small and
mobile



One device, multiple markets



\$11.4B

U.S. TAM

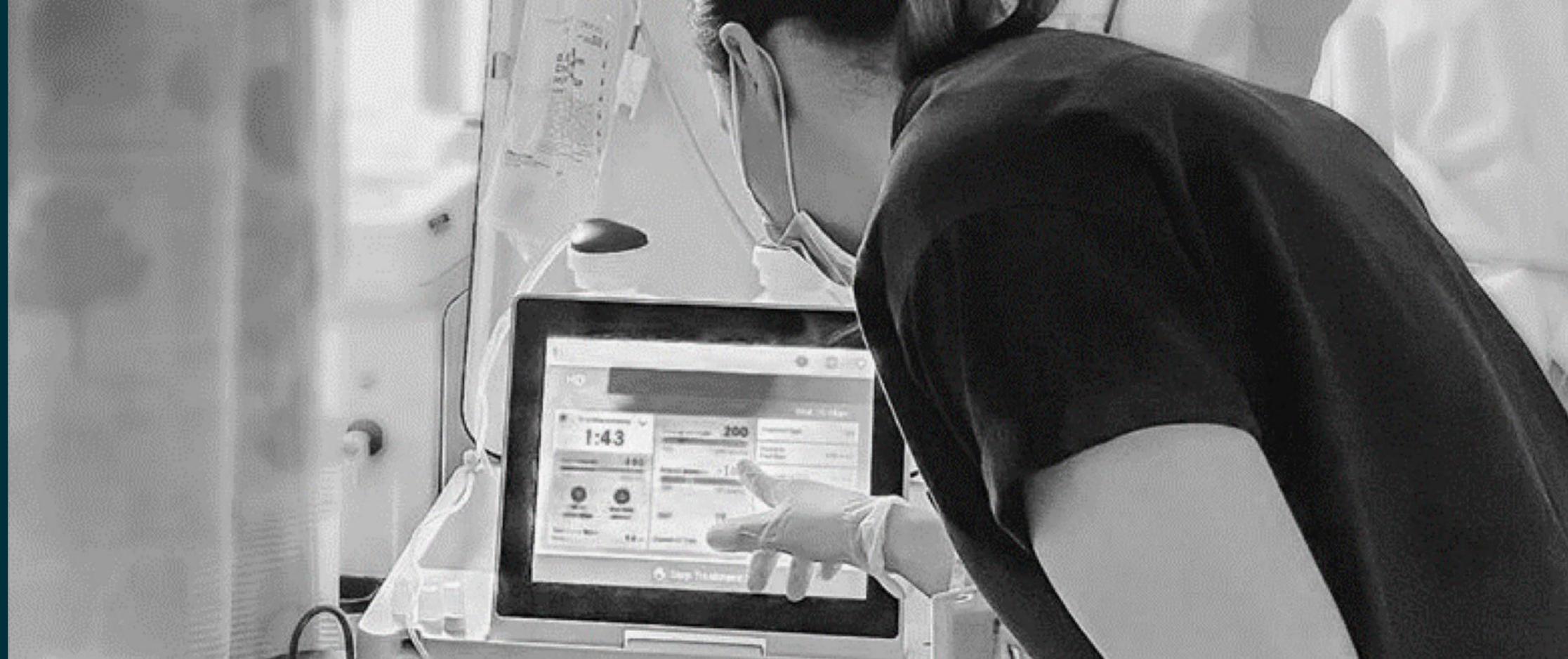
\$2.5B

Acute and Post-Acute Market

\$8.9B

Home market

One device, multiple markets



\$11.4B

U.S. TAM

\$2.5B

Acute and Post-Acute Market

\$8.9B

Home market

Dialysis is a Cost Center for Hospitals

- Hospitals must cover the costs of delivering dialysis without reimbursement.
- Majority of hospitals outsource dialysis
 - ~\$1,200-\$1,500 per treatment in the ICU
 - ~\$450-\$550 per treatment for dialysis on the floor
- ~60% of hospitals stays involving dialysis resulted in negative operating margin, with average loss of \$5,000-\$25,000 per stay¹



408,000

ESRD annual admissions²

1. 2021 Medicare Claims data for MS-DRG 682 and MS-DRG 683

2. Estimates as of 2023 based on data contained in The United States Renal Data System's 2023 Annual Data Report

Tablo Reduces the Cost of Acute Dialysis



Tablo Cost Per Treatment
~\$300

Total Potential Cost Savings
50% – 80%

Potential payback period <1 year

Before Tablo



Supplies

Existing ICU machines require numerous dialysate bags for each treatment

With Tablo

Tablo creates the dialysate on demand, eliminating the cost and complexity of bags



Labor

Most hospitals incur additional cost of outsourcing dialysis to a 3rd party provider

Enables hospitals to insource and utilize their existing nursing staff to deliver dialysis

Customer testimonials



\$450K

Net savings projected in first year

\$550

Net savings estimated per treatment

94%

Net savings estimated per treatment



40-65%

Savings in daily cost per tx¹

\$1.5M

Estimated annual supply savings

\$1.4M

Estimated annual labor savings



4.8 days

Reduction in ICU mean length of stay

\$1M

Reduction in total ICU dialysis tx costs

\$50

Reduction in ICU dialysis cost per tx hour

¹ Based on 79 treatments using Tablo running PIRRT

² Retrospective, single-center analysis comparing ICU long-duration dialysis treatment (Tx) outcomes before (Nov. 2020-Oct. 2021) and after (Dec. 2021-Nov. 2022) converting to Tablo.

Intensive Care Unit improves Dialysis Care Quality while Reducing Costs: An ICU Quality Improvement Program, Tara Greenleaf Nichols, MSN, RN; David Domain; Sherrie Mullen, MSN, RN; Senthil Ramaiyah, MD; Sandy Rowe; Cynthia J. D'Alessandri-Silva, MD; Stephan Dunning, MS, MBA, American Society of Nephrology Annual Meeting, November 2023

The Tablo® Hemodialysis System is indicated for use in patients with acute and/or chronic renal failure, with or without ultrafiltration, in an acute or chronic care facility. Treatments must be administered under physician's prescription and observed by a trained individual who is considered competent in the use of the device. The Tablo Hemodialysis System is also indicated for use in the home. Treatment types available include Intermittent Hemodialysis (IHD), Sustained Low Efficiency Dialysis (SLED/ SLEDD), Prolonged Intermittent Renal Replacement Therapy (PIRRT), and Isolated Ultrafiltration. This device is not indicated for continuous renal replacement therapy (CRRT) and is cleared for use for up to 24 hours. The dialysate generated by this device is not sterile and should not be used for intravenous (IV) infusion.

ACUTE CARE

Scale of Tablo in the Acute Care setting

10 of 10

LARGEST SUBACUTE PROVIDERS

8 of 8

TOP NATIONAL HEALTH SYSTEMS

850

UNIQUE ACUTE SITES



>1 million treatments
annually

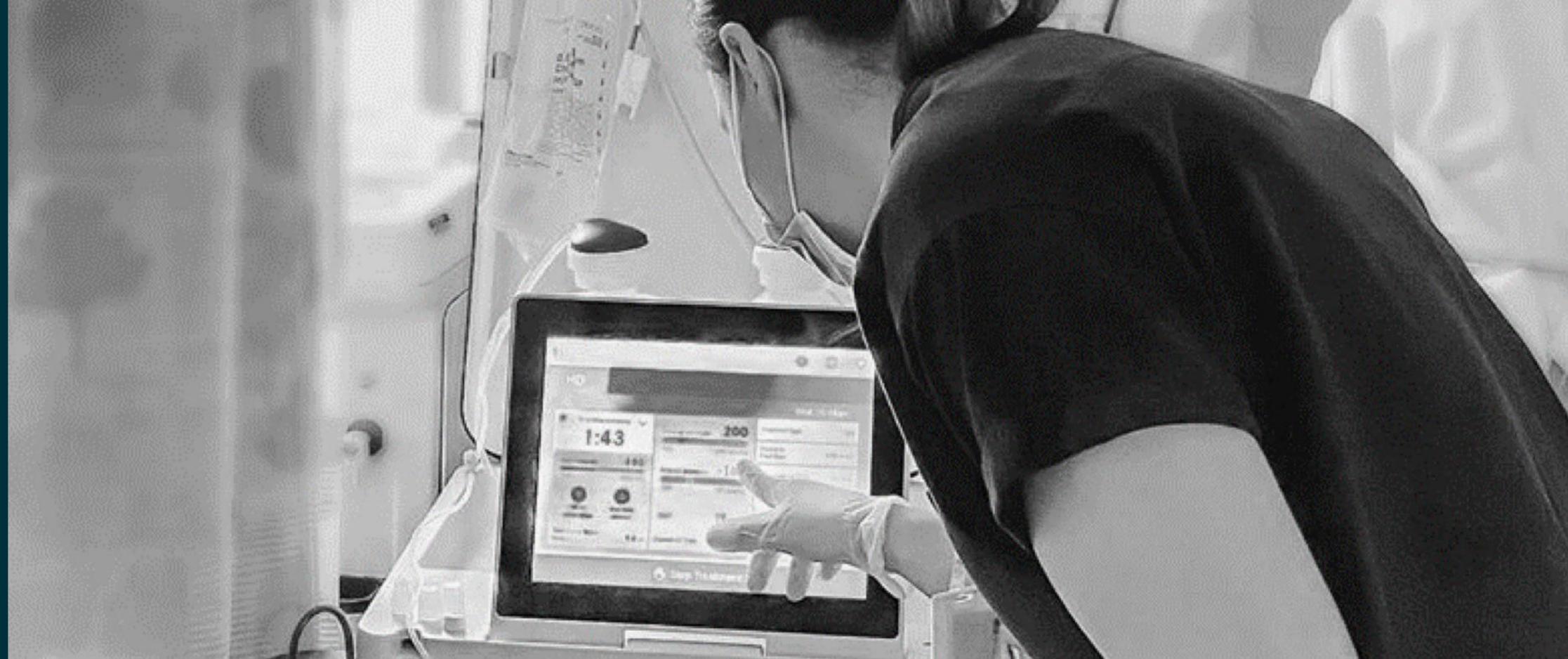


**>10,000 nurses and
1,000 physicians**
trained



Extensive clinical evidence:
70+ abstracts
15+ manuscripts

One device, multiple markets



\$11.4B

U.S. TAM

\$2.5B

Acute and Post-Acute Market

\$8.9B

Home market

HOME CARE

The Home market is significantly underpenetrated



Historical barriers



REIMBURSEMENT

Medicare reimbursement misaligned with treatment frequency



EDUCATION

Patient and physician awareness low



TECHNOLOGY

Cumbersome technology and training

HOME CARE

Tablo addresses key barriers to home dialysis adoption and retention



tablo[®]

3

Treatments per week

<25 hours¹

Training per patient

0 hours

Dialysate prep time



Historical device

5–6

Treatments per week

100 hours

Training per patient

16–24 hours

Dialysate prep time per week

¹ Hemodialysis International, 2020: "Self-care training using the Tablo hemodialysis system," Plumb, et al

Home growth strategy



MDOs

Mid-Sized Dialysis Organizations



Home

\$8.9B

TAM

180K

patients

Home growth strategy

NEW HOME DIALYSIS MARKET ENTRANTS

Skilled nursing facilities &
other post-acute providers

Health systems

 MDOs



IMMEDIATE TERM

NEAR TERM

30%
of the market¹

\$8.9B
TAM

1. Outset estimates the \$8.9 billion total addressable market for Tablo's use in the home represents revenue from 30% of U.S. chronic dialysis patients.

Commercial Strategy Overview

 Key Value Drivers

ACUTE	Acute-care hospitals	<ul style="list-style-type: none"> ▪ Cost savings ▪ Improved clinical care and efficiency
	Long-term acute care (LTAC) & Rehab Facilities	<ul style="list-style-type: none"> ▪ Cost savings ▪ New patient referral source; incremental revenue
HOME	Skilled Nursing Facilities (SNF)	<ul style="list-style-type: none"> ▪ New revenue stream ▪ Transportation cost avoidance
	Home	<ul style="list-style-type: none"> ▪ Patient preference ▪ Meaningfully longer retention

CAPITAL SALES

CLINICAL SALES

FIELD SERVICE AND SUPPORT

**Powerful recurring revenue of >60%
and expected to grow over time**

Growth potential

FUTURE
Software
EMR interoperability

TODAY
Consumables
Service contracts

ACUTE
\$20,000 per console
per year

HOME
\$15,000 per console
per year



Entering 2025 capitalized through cashflow breakeven¹

\$169M

Gross proceeds from Jan 2025 equity financing

Led by marquee investors

\$100M

Reduced debt on balance sheet

+5 years

Maturity on new debt facility

\$210M

Estimated Cash Position entering 2025²

1 Company expectation based on current projections.
2 Cash, cash equivalents, restricted cash and short-term investments
Figures on slide are rounded

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4mo

Meet the incredible dialysis team at [National Park Medical Center](#) in Hot Springs National Park, Arkansas! ...more

107 6 comments · 4 reposts

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4mo

Developed Tablo — a first-of-its-kind technology that reduces dialysis anywhere it's delivered, from the hospital all the way to the home. A single system can deliver dialysis anywhere, ...more

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We had an amazing conference! It was a great opportunity for our nephrology fellows to meet with the Director of Dialysis at [Medical City Healthcare](#) with [#TeamOutsetMedical's](#) Laura Romike and Arlene with [#TabloDialysis](#). Krysta oversees a float program

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Doing dialysis at home can give people their lives — and their time — back. Just ask Dick & Liz. When Dick's peritoneal dialysis was no longer working, he and his wife Liz swiftly made the transition to home hemodialysis with [#TabloDialysis](#), to the ...more

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With fewer supply boxes to cozy treatment setups, hear what home dialysis patients and their care partners love about home supplies with [#TabloDialysis](#). ...more

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[#TabloDialysis](#) has come to Sweetwater, Texas! [Rolling Plains Memorial Hospital](#) recently launched their in-house hemodialysis using Tablo, allowing rurally-based patients to receive treatments locally — a game-changing shift from the ...more

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On this Veterans Day, we take a moment to honor not only our veteran employees but also the courageous patients we serve. Meet AJ, an Army veteran who exemplifies resilience and strength. AJ's journey with kidney failure reminds us of the ...more

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Imagine telling an ESRD patient that they no longer will have to travel to an outpatient facility multiple times a week to receive dialysis and can instead undergo treatment from the comfort of their own room or on-site dialysis site. We're partnering ...more

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Meet our volunteer formers

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The team at [Oklahoma Heart Hospital](#) (OHHN) has replaced its previously outsourced hemodialysis service with [#TabloDialysis](#). "We really liked what we were seeing and ...more

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Meet our volunteer formers

133 9 comments · 6 reposts

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Tracey Amadi Home hemodialysis patient

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David's wife & dialysis care partner

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Tracey Amadi Home hemodialysis patient

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David Rush is a recording artist, music producer, father, advocate...the list goes on. He's also a kidney patient and has years of experience with dialysis. ...more

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With fewer supply boxes to cozy treatment setups, hear what home dialysis patients and their care partners love about home supplies with [#TabloDialysis](#). ...more

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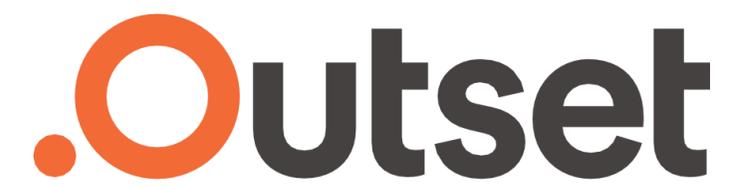
Tracey Amadi Home hemodialysis patient

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