

.Outset

Outset Medical
Investor Presentation
2026

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 2025 revenue, year-end cash position and Tablo console shipments, statements about our 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 use, cash burn, cash position, profitability and outlook, statements regarding the sufficiency of our cash balances through cashflow breakeven; statements regarding the anticipated impacts and benefits of our cost reduction actions, initiatives to optimize the commercial organization and improve forecasting and order visibility, and restructurings; 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

**Dialysis care that improves
patient outcomes with lower
cost and less complexity.**



Investment Highlights



Scale in \$2.5B acute/post-acute care market; emerging presence in \$8.9B home market¹



More than 1,000 sites of care performing >1,000,000 treatments per year



~70+% recurring revenue powered by predictable utilization



Enterprise dialysis solution differentiated by expert know-how, trusted technology and exceptional service

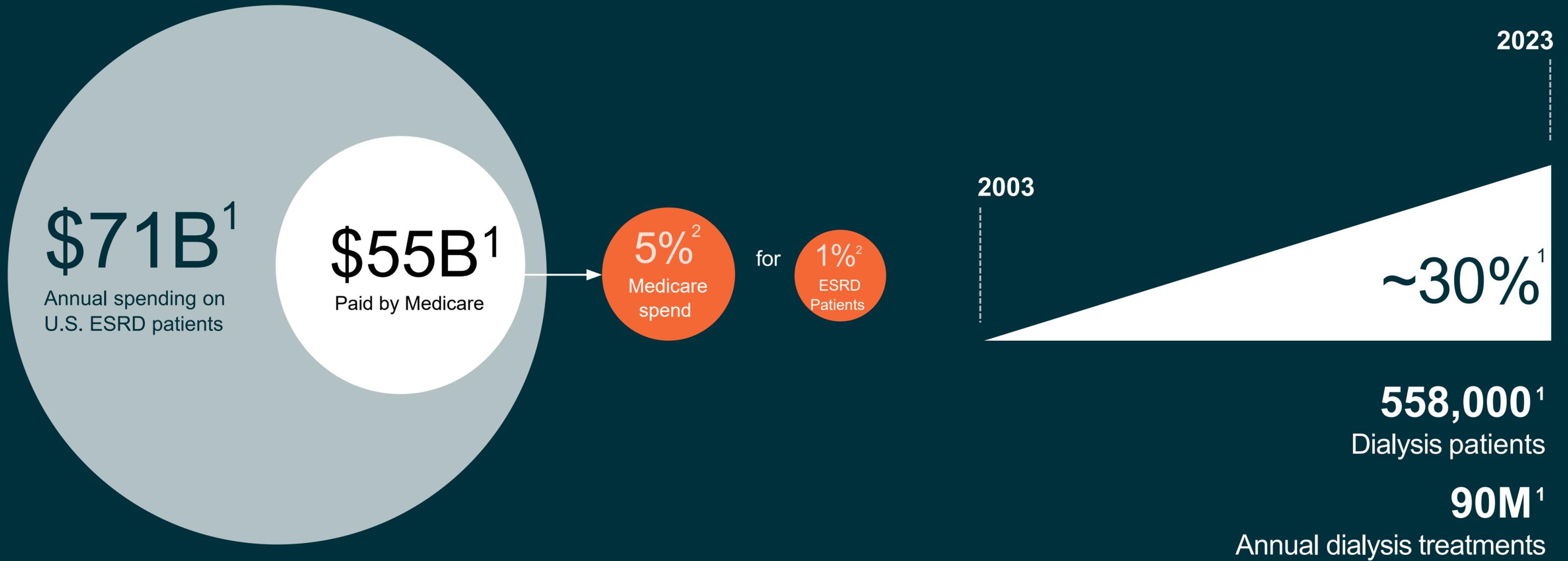


Strong cash position, capitalized through breakeven

1. Company estimates based on data contained in USRDS Annual Data Report

CURRENT STATE

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



1. Company estimates based on data contained in USRDS 2025 Annual Data Report
2. Based on 2023 Medicare spend of \$1.03T, Centers for Medicare & Medicaid website; and ESRD population of 831,000, USRDS 2025 Annual Data Report.

CURRENT STATE

Inpatient dialysis is unreimbursed and represents a significant cost burden for acute-care hospitals

135,000 NEW ESRD PATIENTS diagnosed annually in the U.S.¹

More than **800,000 CHRONIC DIALYSIS PATIENT** admissions annually in the U.S.¹



NEARLY 2X
higher ICU
admission rate³



Roughly
5-DAY LONGER
length-of-stay (LOS)³



About
2.5X HIGHER COST
per stay³

\$5,000–\$25,000: Average loss by hospital for each inpatient stay for renal failure with dialysis²

1. Company estimates based on data contained in USRDS 2025 Annual Data Report
2. Hickson LJ. Et al. Nephron. 2018. 139(1): 1-12; 2021 Medicare Claims data for MS-DRG 682 and MS-DRG 683
3. Sg2. (2025c). To outsource or not? A correlative study of In-Hospital dialysis Outcomes and costs

“Outsourcing” the dialysis service line became the historic standard... ...leading to unintended consequences



AVG. LOS IS 5.1 DAYS MORE¹

compared to other inpatient stays



+1.1% MORTALITY RISK³

for every hour of treatment delay



CLABSI CAN COST UP TO \$48,000⁵
per event



\$8.5K AVG. LOSS²
per inpatient dialysis stay



NURSES SPEND UP TO 40%⁴
of their shift on documentation



15% OF DIALYSIS PROGRAMS⁶
have serious deficiencies per CMS



Disclaimer: Clinical and operational impacts shown are based on published research and national benchmarks. Actual results may vary by patient case, hospital environment, and evolving CMS and accreditation standards.

1. Sg2, *In-Hospital Dialysis Outcomes & Costs*, 2025. 2. Saffer & Mesiwala, *Kidney Medicine*, 2023 3. Nuermairaiti et al., *Scientific Reports*, 2025. 4. Lindsay & Lytle, *Applied Clinical Informatics*, 2022. 5. Chopra et al., *CLABSI Overview*, CDC / Univ. of Michigan, 2021. 6. HHS OIG, *Medicare Dialysis Provider Compliance Audit*, 2022 (<https://www.gao.gov/assets/gao-04-63-highlights.pdf>).

**We see
a better way
forward**

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



Single device
from bedside to
ICU



Connected and
intelligent



Small and
mobile



A comprehensive enterprise dialysis solution

EMR
Interoperability



Implementation Services
& Bridge Nursing



Data Analytics &
Fleet Management



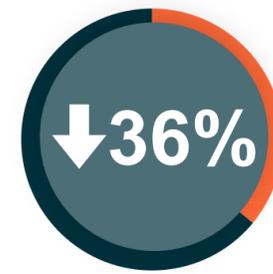
Advanced Service
& Support Tools



Hospitals bringing dialysis in-house are transforming results



Universal Health Services, Inc.



Reduction in **ICU LOS**¹



Reduction in **CLABSI**²



COST REDUCTION per treatment hour¹



Reduction in **SUPPLY AND LABOR COSTS**³



Decrease in **THERAPY START DELAYS**²



Reclaimed **NURSING HOURS PER PATIENT**¹

Disclaimer: Performance and savings will vary by facility and operational factors. Results described reflect individual customer experiences based on qualitative feedback.

1. Nichols et al., Journal of Medical Economics, 2024. 2. Outset Medical, Norman Regional In-House Dialysis Case Study, 2025. 3. Cleveland Clinic, ICU Dialysis Program Case Study, 2021.

INSOURCE WITH OUTSET

Experienced partner at scale

10 of 10

LARGEST SUBACUTE PROVIDERS

8 of 8

TOP NATIONAL HEALTH SYSTEMS

~1,000

UNIQUE ACUTE SITES

Supported by ~200-person dedicated sales and service organization



>1 million treatments
Annually
3+ million cumulative
treatments



>10,000 nurses and
1,000 physicians
trained



Extensive clinical evidence:
70+ abstracts
15+ manuscripts

EMERGING OPPORTUNITY

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

Powerful recurring revenue model

~70% of total revenue

Growth potential

Software
Data/analytics
EMR interoperability
Expanded professional services

Consumables
Service contracts

ACUTE
\$20,000 per console
per year

HOME
\$15,000 per console
per year



Strong financial foundation entering 2026

\$119.5M

2025 Revenue¹

~70%

Percent of revenue from recurring sources

<\$50M

Cash burned in 2025

\$173M

Cash position entering 2026¹

¹ Revenue and cash figures are preliminary and unaudited. Cash position includes estimated cash, cash equivalents, restricted cash and short-term investments at Dec. 31, 2025. Figures on slide are rounded.

Outset Medical, Inc.
36,517 followers
4mo • 🌐

Meet the incredible dialysis team at **National Park Medical Center** National Park, Arkansas! ...more



Outset Medical, Inc.
36,517 followers
3mo • 🌐

Happy **#NephrologyNursesWeek** from **#TeamOutset** to all the incredible nephrology nurses who work tirelessly. Your dedication makes a world of difference.



Outset Medical, Inc.
36,517 followers
3mo • 🌐

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



4 comments · 12 reposts

Outset Medical, Inc.
36,517 followers
5mo • 🌐

Outset Medical developed Tablo — a first-of-its-kind technology that reduces the time and complexity of dialysis anywhere it's delivered, from the hospital all the way to the home. For the first time, a single system can deliver dialysis anywhere, ...more



Outset Medical, Inc.
36,517 followers
1mo • 🌐

Krysta Myers, Division Director of Dialysis at **Medical City Healthcare North Texas**, recently sat down with **#TeamOutsetMedical's** **Laura Romike** and **Anna Howard** to discuss her experience with **#TabloDialysis**. Krysta oversees a float pool of ...more



Outset Medical, Inc.
36,517 followers
6mo • Edited • 🌐

...at **Oklahoma Heart Hospital** (OHHN) ...ously outsourced hemodialysis services. We liked what we were seeing and ...more



4 comments · 12 reposts

Outset Medical, Inc.
36,517 followers
4mo • 🌐

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



Outset Medical, Inc.
36,517 followers
4mo • 🌐

From fewer supply boxes to cozy treatment setups, hear what home dialysis patients and their care partners love about home supplies with **#TabloDialysis**. ...more

Outset Medical, Inc.
36,517 followers
2w • Edited • 🌐

Tracey Amadi, a vibrant woman and mother of three adult children who works multiple part-time jobs and artistic side hustles and formerly dialyzed at home three times a week with **#TabloDialysis** before ...more



66 reposts



5 comments · 6 reposts

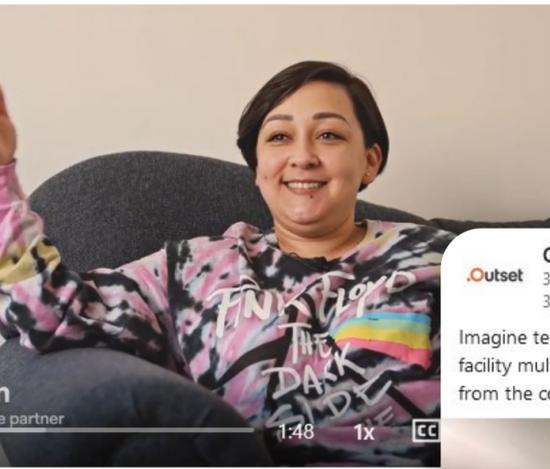
Outset Medical, Inc.
36,517 followers
3mo • 🌐

...dialysis (PD) patients transition off the therapy within 30 days. Tablo is specifically designed to be a long-term solution, and isn't always the best fit for the individual needs of each patient. ...more



Outset Medical, Inc.
36,517 followers
4mo • 🌐

...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



101 views



3 comments · 3 reposts

Outset Medical, Inc.
36,517 followers
3mo • 🌐

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



95 likes

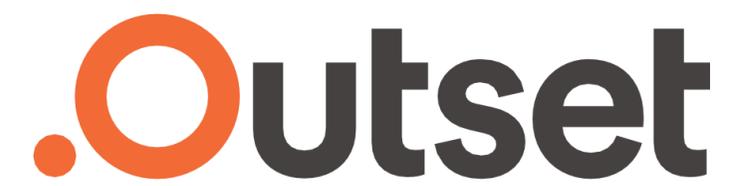


4 reposts



114 likes

3 comments · 12 reposts



Outset Medical
3052 Orchard Drive
San Jose, CA 95134

[outsetmedical.com](https://www.outsetmedical.com)

For Important safety information, please refer to: <https://www.outsetmedical.com/indications/>