TransMedics

NASDAQ • TMDX

The End of Transplant Waiting List

Portable warm perfusion technology. A national service & logistics network. A command-and-control platform. One purpose — every viable organ, every patient, every time

Waleed Hassanein, MD

Founder, President & Chief Executive Officer

August 2026

86%
COMPOUNDING GROWTH
86% CAGR since FY22

+$140M
PROVEN PROFITABILITY
$140M swing to profit

4
MULTI-ORGAN PLATFORM
3 FDA-approved, 1 in development

Cautionary Note Regarding Forward Looking Statements

potential timelines for products, services, and future product and services candidates, and those relating to the company's product clinical indications, clinical studies, clinical and regulatory timelines, potential growth opportunities, and other statements that are predictive in nature. For this purpose, all statements other than statements of historical facts are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "could," "target," "predict," "seek" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties. Our management cannot predict all risks, nor can we assess the impact of all factors or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in or implied by any forward-looking statements we may make. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated in or implied by the forward-looking statements. Some of the key factors that could cause actual results to differ include: the fluctuation of our financial results from quarter to quarter; our ability to attract, train, and retain key personnel; our existing and any future indebtedness, including our ability to comply with affirmative and negative covenants under our credit agreements to which we will remain subject until maturity; our ability to sustain profitability; our need to raise additional funding and our ability to obtain it on favorable terms, or at all; our ability to use net operating losses and research and development credit carryforwards; that we have identified a material weakness in our internal control over financial reporting, and that we may identify additional material weaknesses in the future; our dependence on the success of the Organ Care System ("OCS"); our ability to expand access to the OCS through our National OCS Program ("NOP™"); our ability to improve the OCS platform, including by developing the next generation of the OCS products or expanding into new indications; our ability to scale our manufacturing and sterilization capabilities to meet increasing demand for our products; the rate and degree of market acceptance of the OCS; our ability to educate patients, surgeons, transplant centers and private and public payors of benefits offered by the OCS; our dependence on a limited number of customers for a significant portion of our revenue; our ability to maintain regulatory approvals or clearances for our OCS products in the United States, the European Union, and other select jurisdictions worldwide; our ability to adequately respond to Food and Drug Administration ("FDA"), or other competent authorities, follow-up inquiries in a timely manner; the impact of healthcare policy changes, including recently enacted or potential future legislation reforming the U.S. healthcare system, Organ Procurement and Transplantation Network ("OPTN"), or the FDA; the performance of our third-party suppliers and manufacturers; our use of third parties to transport donor organs and medical personnel for our NOP and our ability to maintain and grow our logistics capabilities to support our NOP to reduce dependence on third party transportation, including by means of attracting, training and retaining pilots, and the acquisition, maintenance or replacement of fixed-wing aircraft for our aviation transportation services or other acquisitions, joint ventures or strategic investments; our ability to maintain Federal Aviation Administration ("FAA") or other regulatory licenses or approvals for our aircraft transportation services; price increases of the components of our products and maintenance, parts and fuel for our aircraft; the timing or results of post-approval studies and any clinical trials for the OCS; our manufacturing, sales, marketing and clinical support capabilities and strategy; attacks against our information technology infrastructure; the economic, political and other risks associated with our foreign operations; our ability to protect, defend, maintain and enforce our intellectual property rights relating to the OCS and avoid allegations that our products or services infringe, misappropriate or otherwise violate the intellectual property rights of third parties; the pricing of the OCS, as well as the reimbursement coverage for the OCS in the United States and internationally; regulatory developments in the United States, European Union and other jurisdictions; the impact of the shutdown of the U.S. government or any future shutdowns; the extent and success of competing products or procedures that are or may become available; our ability to service our 1.50% convertible senior notes, due 2028; the impact of any product recalls or improper use of our products; our estimates regarding revenues, expenses and needs for additional financing; and other factors that may be described in our filings with the Securities and Exchange Commission (the "SEC"). Additional information will be made available in our annual and quarterly reports and other filings that we make with the SEC. The forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and we are not able to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Market & Industry Data

Projections, estimates, competitive market dynamics, industry data and information contained in this presentation, including the company's general expectations, market position and market opportunity, are based on information from third-party sources and management estimates. Although the company believes that its third-party sources are reliable, the company cannot guarantee the accuracy or completeness of its sources. The company's estimates are derived from third-party sources, publicly available information, the company's knowledge of its industry and assumptions based on such information and knowledge. The company's estimates have not been verified by any independent source. All of the projections, estimates, market dynamics and data and industry information used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. In addition, projections, estimates and assumptions relating to the company's and its industry's future performance and the company's estimates of the potential pool of donors, potential number of transplants, and potential addressable commercial opportunity, are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described above, that could cause future performance to differ materially from the company's expressed projections, estimates and assumptions or those provided by third parties.

Transplantation: The Gold Standard, Highest Value Solution for End Stage Organ Failure – Severely Supply Constrained Market

CLINICAL OUTCOME

Gold Standard

Best long-term survival and quality of life vs. dialysis, LVAD, and chronic disease management

ECONOMIC PROFILE

Cost Effective

Cost-effective vs. dialysis and mechanical support once patients cross the transplant threshold

MARKET STRUCTURE

Supply Constrained

Donor organ availability, not demand, gates access – leaving a large addressable gap

The bottleneck is supply, not demand – every incremental organ transplanted is durable with high-economic value systemwide

TransMedics addresses the constraint directly – Highest rate of organ utilization for transplant with superior clinical outcomes

Vertically Integrated Moat – Five Layers Deep - Difficult to Replicate

01 OCS Technology

Technology platform

Portable warm perfusion preserves and assesses hearts, lungs, and livers ex vivo – expanding the pool of transplantable organs

02 NOP Service

National clinical infrastructure

Turnkey procurement, perfusion, and clinical services delivered to transplant centers as a service to facilitate adoption of OCS technology

03 Logistics Network

Air & ground logistics network

Transplant dedicated logistics network to maximize flexibility, utilization and efficiency

04 NOP Connect

Digital ecosystem

Purpose-built digital platform combining device, logistics, and center operations into one system

05 Donor Screening

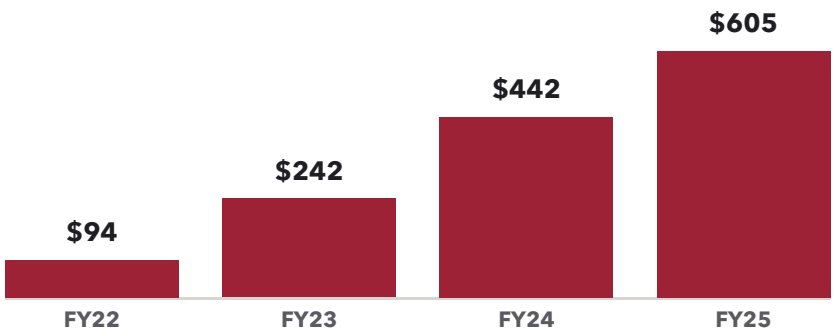
Transplant workflow optimized

Donor & recipient management and screening to optimize workflow for the program

A Proven Operating Model – Scaled to Profitability, Financing our Growth Initiatives

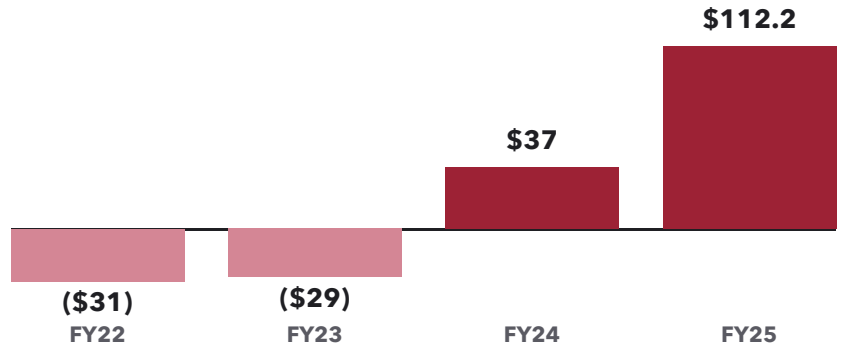
REVENUE • ($M)

$94M → $605M in three years



86% revenue CAGR FY22–FY25 • driven by NOP scale-up and OCS Heart/Lung/Liver adoption

Adj. OPERATING INCOME • ($M)



Profitable at scale – crossed breakeven in FY24 and expanded margin in FY25

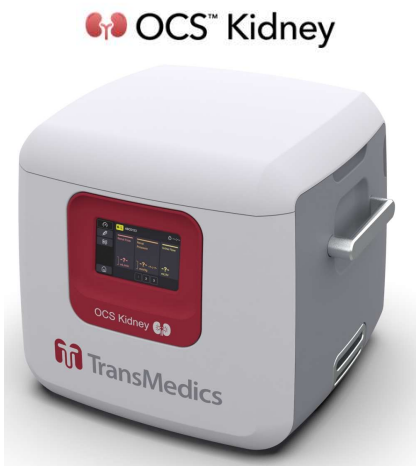
REVENUE CAGR (FY22-FY25)
86%
$94M → $605M

FY26 REVENUE GUIDE
$737-$757M
22-25% YoY growth

CASH & CASH EQUIVALENTS
$472.7M
as of Jun 30, 2026

Revenue Guidance excludes PAD Aviation and any incremental impact of ENHANCE and DENOVO

OCS Platform – The only FDA-approved Portable Warm Multi-Organ Perfusion Platform



OCS LUNG
FDA-APPROVED

OCS HEART
FDA-APPROVED

OCS LIVER
FDA-APPROVED

OCS KIDNEY
IN DEVELOPMENT

National OCS Program – Integrated Tech., Procurement & Clinical Service, and Logistics Network Infrastructure

20
Clinical NOP hubs
nationwide U.S. footprint

22
Transplant aircraft
+ 140 dedicated pilots

50+
Procurement surgeons
dedicated to OCS cases

250+
Clinical specialists
OCS specialists & coordinators

Dedicated air fleet

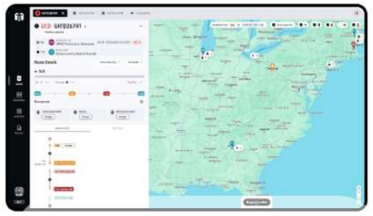
Clinical specialist teams

National command center

Secure Purpose-Built Digital Ecosystem – NOP Connect™ Real-time Visibility for Every Stakeholder

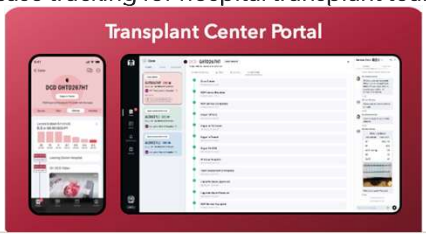
01 Logistics Optimization Engine

Real-time routing for organs, aircraft, and teams.



02 Transplant Center Portal

Live case tracking for hospital transplant teams.



03 Automated Scheduling Algorithms

Match donors, surgeons, aircraft, and OR slots automatically.

04 National Command Center

24/7 operations center overseeing every active case.

05 NOP Transplant Teams App

Mobile app for on-the-ground clinical coordination.

06 NOP Case Management Portal

Full case lifecycle: intake, procurement, delivery.

Four Clear Growth Initiatives to Extend Growth and Expand TAM

01	02	03	04
Drive Heart & Lung	OCS Kidney Program	EU Expansion	Next-Gen OCS 3.0

Drive U.S. Heart & Lung Penetration – Expanding Annual TAM in These Critical Segments

01
Drive Heart & Lung Adoption

ENHANCE Heart & DENOVO Lung

Studies designed to drive heart & lung adoption, expand annual TAM, and broaden approved heart indications – the twin engines of near-term U.S. growth

UNTAPPED HEARTS TAM

~2,200

DBD hearts ≤ 4 hours

2025 U.S. hearts not yet accessed by OCS – direct target for ENHANCE.

UNTAPPED LUNG TAM

~3,200

Lung transplants

2025 U.S. lung transplants not yet accessed by OCS – direct target for DENOVO

Using OCS and CHOPS to tackle ~5,400 U.S. hearts + lungs expansion of annual U.S. TAM

OCS Kidney – Unlocking the Largest Transplant Segment with Significant Cost Burden

02

OCS Kidney Program

OCS Kidney

Extends OCS into the largest transplant segment by volume – delivering system-wide clinical and economic benefits by lifting kidney utilization and reducing discards

ADDRESSABLE VOLUME

~21,000

Annual U.S. transplants

DISCARD POOL

~9,100

Annual Kidney discarded

ANNUAL COST BURDEN

~$10.3 B

Annual U.S. waiting list Cost burden to CMS

~$148-250 M

DGF Cost Burden to CMS Annually

~30,000 U.S. annual opportunity – OCS Kidney designed to increase utilization of donors, reduce DGF, & reduce overall costs

Source: USRDS 2025 ADR, NIDDK, UNOS, Kidney Transplant Collaborative, OPTN/SRTR 2024 ADR, SSA, National Kidney Registry, JAMA Network Open, Premier Healthcare Database cost analysis, Milliman FY2025 kidney transplant assessment.

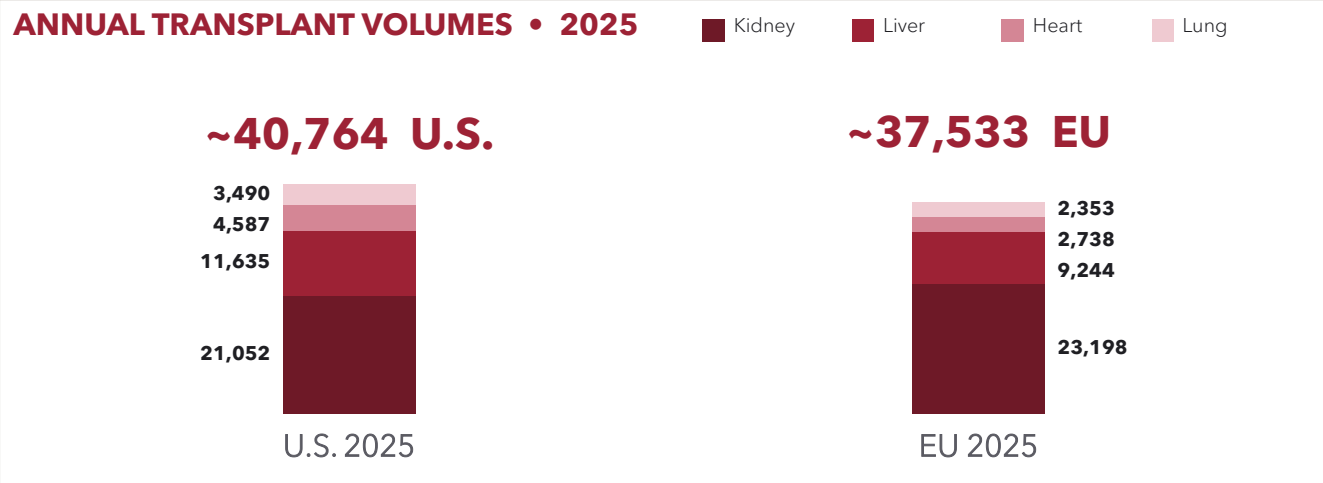
NOP Europe – Expanding the TAM with a Near-Identical Scale to the U.S. Opportunity

03

EU Expansion

NOP Europe

Replicates the U.S. NOP model in Europe – near-doubling addressable transplant volume for OCS with a comparable donor and center footprint



NOP Europe nearly doubles the addressable market using existing & approved OCS technology & proven NOP service model

Source: OPTN database, Global Observatory on Donation and Transplantation (GODT / WHO-ONT), UK NHS Blood and Transplant, Swiss Transplant. UK reports financial years; EU/Switzerland calendar years; totals differ in inclusion of living donors.

OCS 3.0 – Next-gen OCS Platform Designed for Scale, Supply-Chain Independence, and Significant Operating Leverage

04
Next-Gen OCS Platform

OCS 3.0

Cloud-connected, automated, sensor-integrated perfusion platform

OCS Kidney System – First Organ on Gen 3.0

SCALE

Cloud-based control and monitoring

Leverage

Lower part-count with robotic assembly – Lower COGS

De-RISK

Supply-chain independence

TransMedics Uniquely Positioned to Deliver Significant Shareholder Value

01. CLINICAL EDGE

EVIDENCE

Highest rate of organ utilization with superior outcomes

Enabled DCD donation to become clinical reality

Recovers organs cold storage cannot

02. LARGE MOAT

EVIDENCE

National tech, services and logistics infrastructure, running on proprietary purpose built secure digital ecosystem.

Difficult and costly to replicate

03. GROWTH RUNWAY

EVIDENCE

Four clear and independent significant growth catalysts – four shots at goal not just one

04. EXECUTION

EVIDENCE

Mission-driven team with proven track record turned investments into growth

86% three-year CAGR FY22-25 and **6.5x** revenue growth