

Establishing the New Standard of Care for Organ Transplantation

Waleed Hassanein, MD
President & CEO

January 2026



Cautionary Note Regarding Forward Looking Statements

This presentation contains forward-looking statements. These forward-looking statements address various matters, including, among other things, future results and events, including growth initiatives and strategies, including potential timelines for products, services, and future product and services candidates, and those relating to the company's product clinical indications, clinical program goals, clinical trials, clinical and regulatory timelines, the company's Italy NOP plans, 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 any future U.S. government 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.



Organ Transplantation - Benefits & Challenges

Benefits of Organ Tx.

- Gold standard for treating end-stage organ failure
- Provides patients with best quality of life and longest life expectancy
- Most cost-effective treatment for the very expensive chronic disease condition of organ failure

Challenges

- Low deceased donor organ utilization for transplantation
- Need to improve post-transplant clinical outcomes

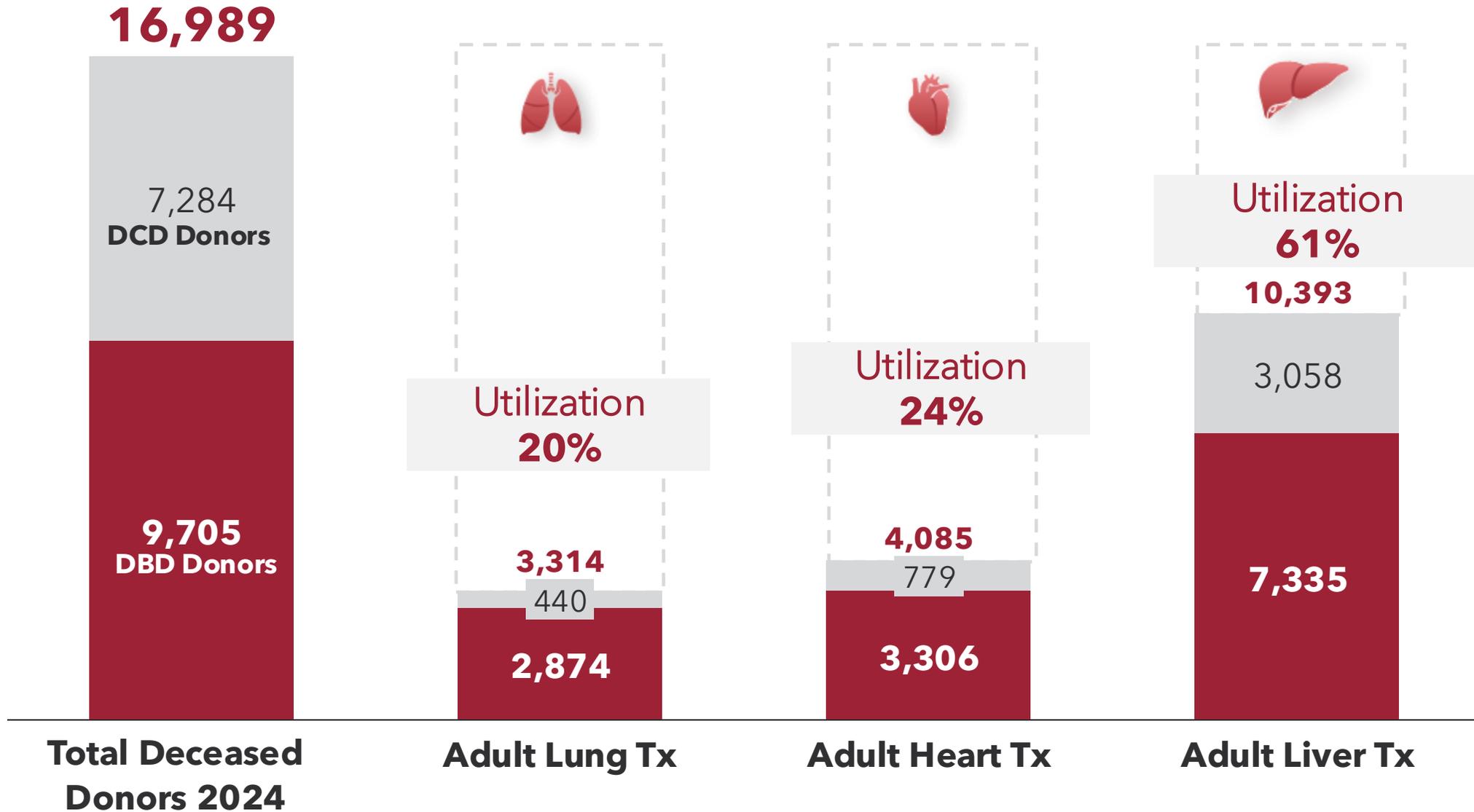
Cold Storage Donor Organs - Significant Limitations

Cold Storage



- Severe time dependent injury (Ischemia) – ***Time & distance limitations***
- No organ optimization or improvement capabilities – ***Limits utilization***
- No assessment capabilities – ***Limits utilization & donor pool***

Significant Underutilization of Donor Organs in U.S.



Source: 2024 OPTN US National Data / Company Data / Q4 2024 Earnings call transcript

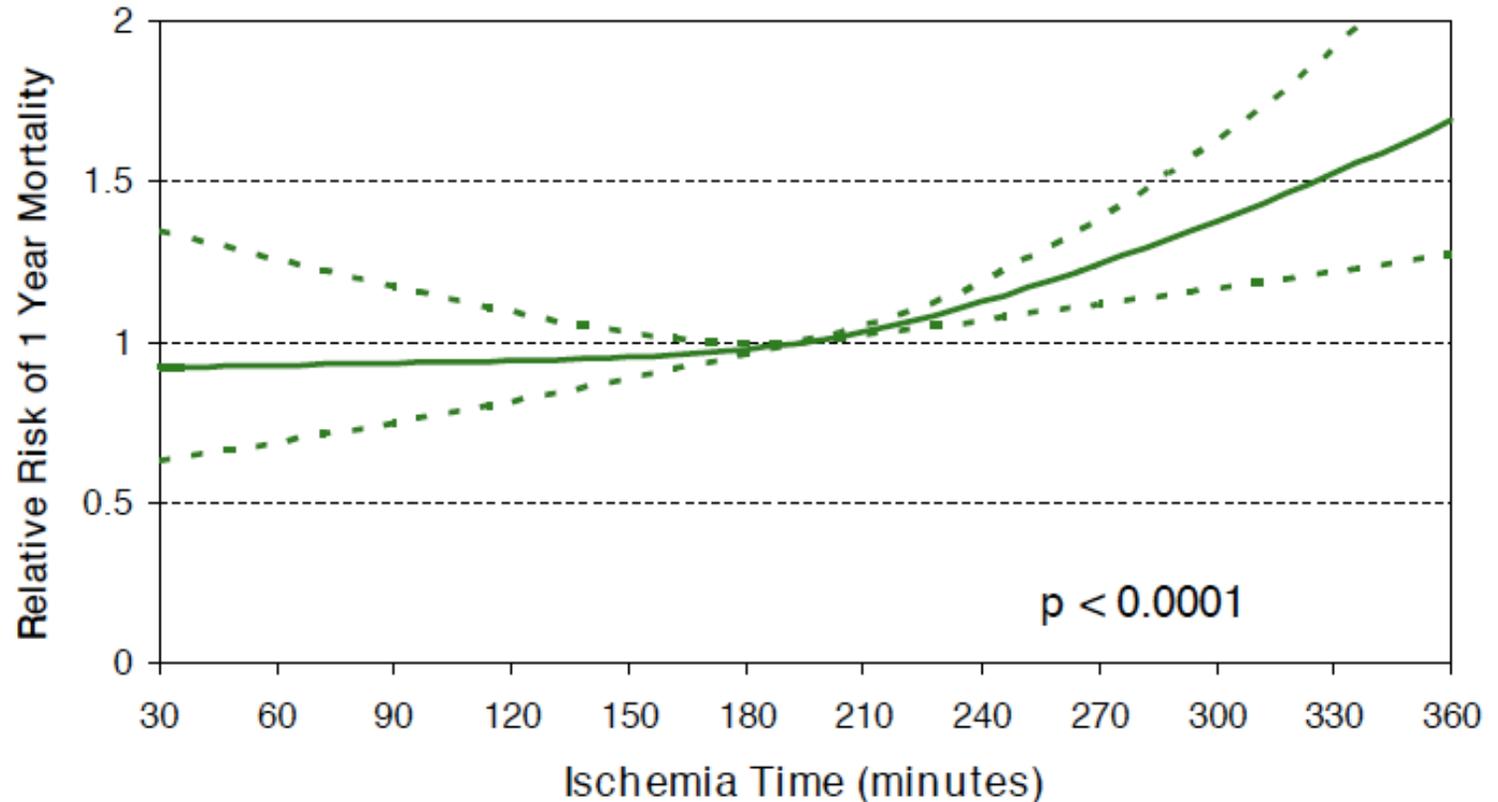


Ischemic Reperfusion Injury & Impact on Post-Transplant Outcomes - PGD, EAD, PNF

Reported in ~25-50% of post-Tx. complications

Impacts short and long-term clinical outcomes

Costly medical and surgical management



Stehlik, et al. 2011 ISHLT Registry Report; JHLT Vol 30, NO 10, 2011

Cold ischemic preservation is associated with these adverse outcomes

The OCS™ Technology's Unique Capabilities

Minimizes ischemic damage:

Portable oxygenated blood-based perfusion

Enables ex-vivo optimization and treatment of the organ:

Maintain active metabolism & add enhancers

Enables clinical diagnostic assessment of the donor organ:

Maintain organs functioning outside of the donor body

**Aims to comprehensively overcome the major limitations
of historical cold storage**

The OCS™ Platform - *The Only Multiorgan, Portable Warm Perfusion Platform*

 OCS™ Lung



 OCS™ Heart



 OCS™ Liver



OCS Kidney

Gen-3 OCS Technology

- Smaller, fully automated & remotely monitored

Integrated Biosensors

- Continuous data capturing

Near-Physiologic Preservation

- Longer preservation time
- Organ functional assessment



The *Largest Body of Prospective Clinical Evidence* in the Industry for *DBD and DCD Organs*

	Lung	Heart	Liver
Currently Utilized Organs	 OCS™ Lung INSPIRE Trial	 OCS™ Heart PROCEED II Trial	 OCS™ Liver EU REVIVE Trial
Currently Unutilized DBD & DCD Donors	 OCS™ Lung EXPAND Trial	 OCS™ Heart EXPAND Trial	 OCS™ Liver PROTECT Trial
	 OCS™ Lung EXPAND II Trial	 OCS™ Heart U.S. DCD Program	 OCS™ Liver U.S. DCD Trial

Next-Gen OCS Heart & Lung Clinical Program Goals



OCS™ Heart
ENHANCE



OCS™ Lung
DENOVO

Improve donor organ function ex-vivo ***beyond preservation***

Enable safe, reproducible ***scheduled heart and lung transplants***

Generate new clinical evidence ***aimed at demonstrating superiority of OCS vs SCS methods***

NOP Fully Integrated National Procurement Network

OCS™ Technology

 **50+** Procurement Surgeons

 **200+** OCS Clinical Specialists

 **18** Hubs Across the US

 **22** Airplanes

 **~130+** Pilots

 Dedicated Maintenance Hub

 Logistics Command Center

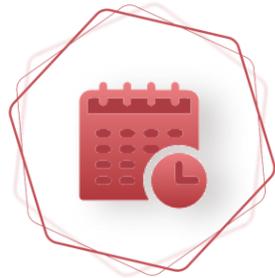
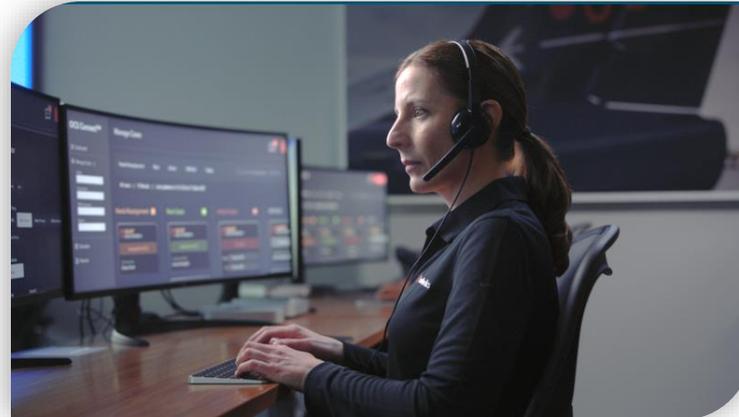
 Digital Ecosystem



TMDX Environmentally Friendly Modern Phenom 300E



Logistics Command Center: The NOP Heartbeat



24 hours a day
7 days a week
365 days a year



90 full-time employees
dedicated to
NOP management



Cutting-edge
routing technology
developed with MIT



NOP Digital Ecosystem

by  TransMedics



HIPAA Compliant
Secure



NOP Connect



NOP Live



TMDX Drive



NOP Command



NOP Access



NOP Nexus



NOP Avia



Data Lake

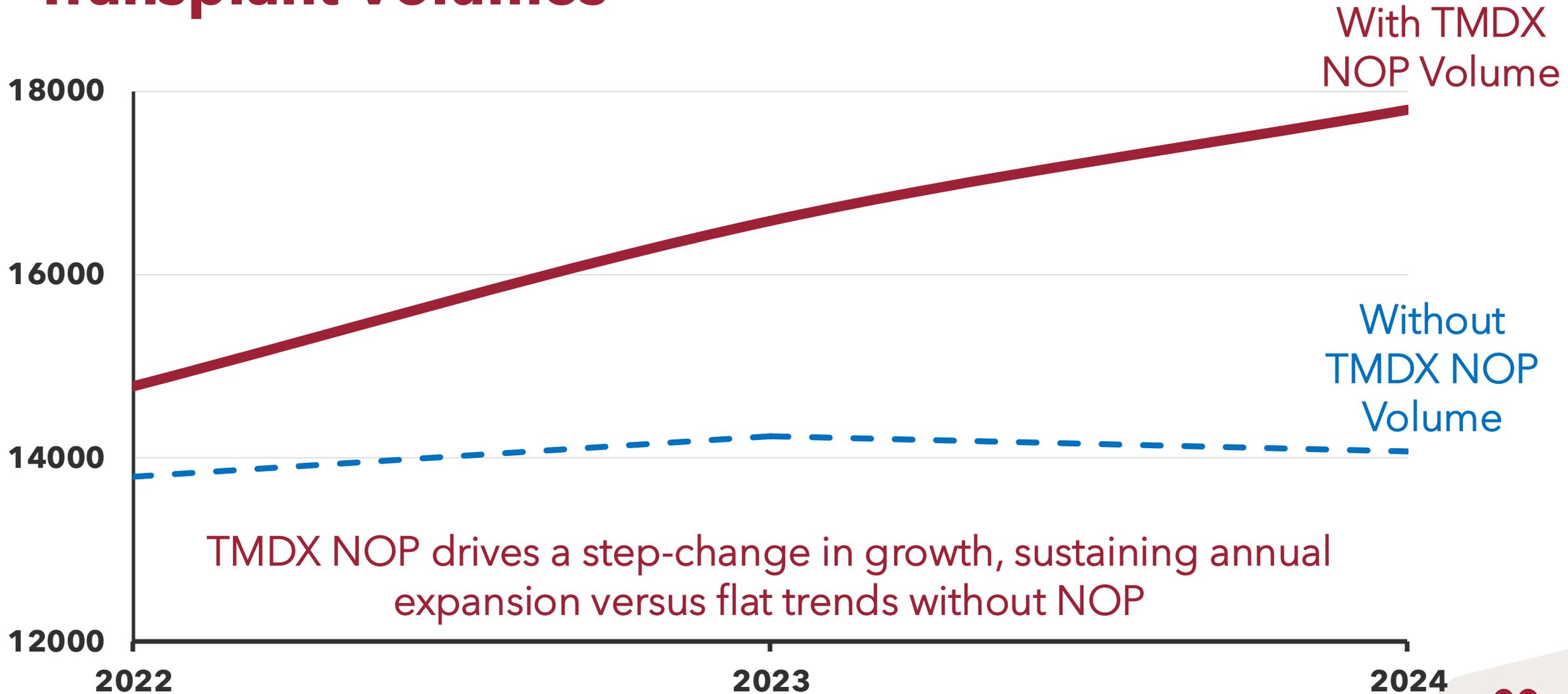


Finance

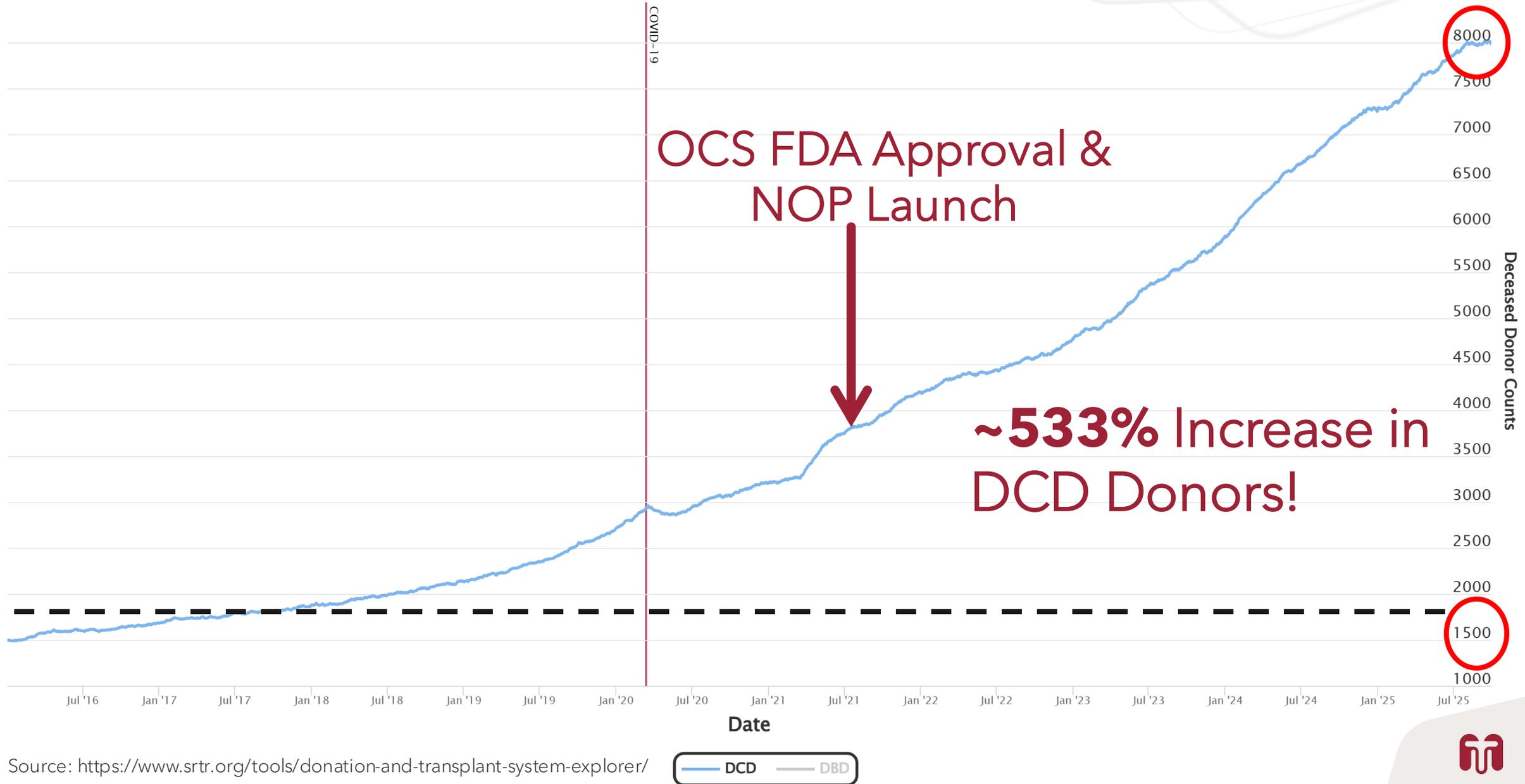


PowerBI

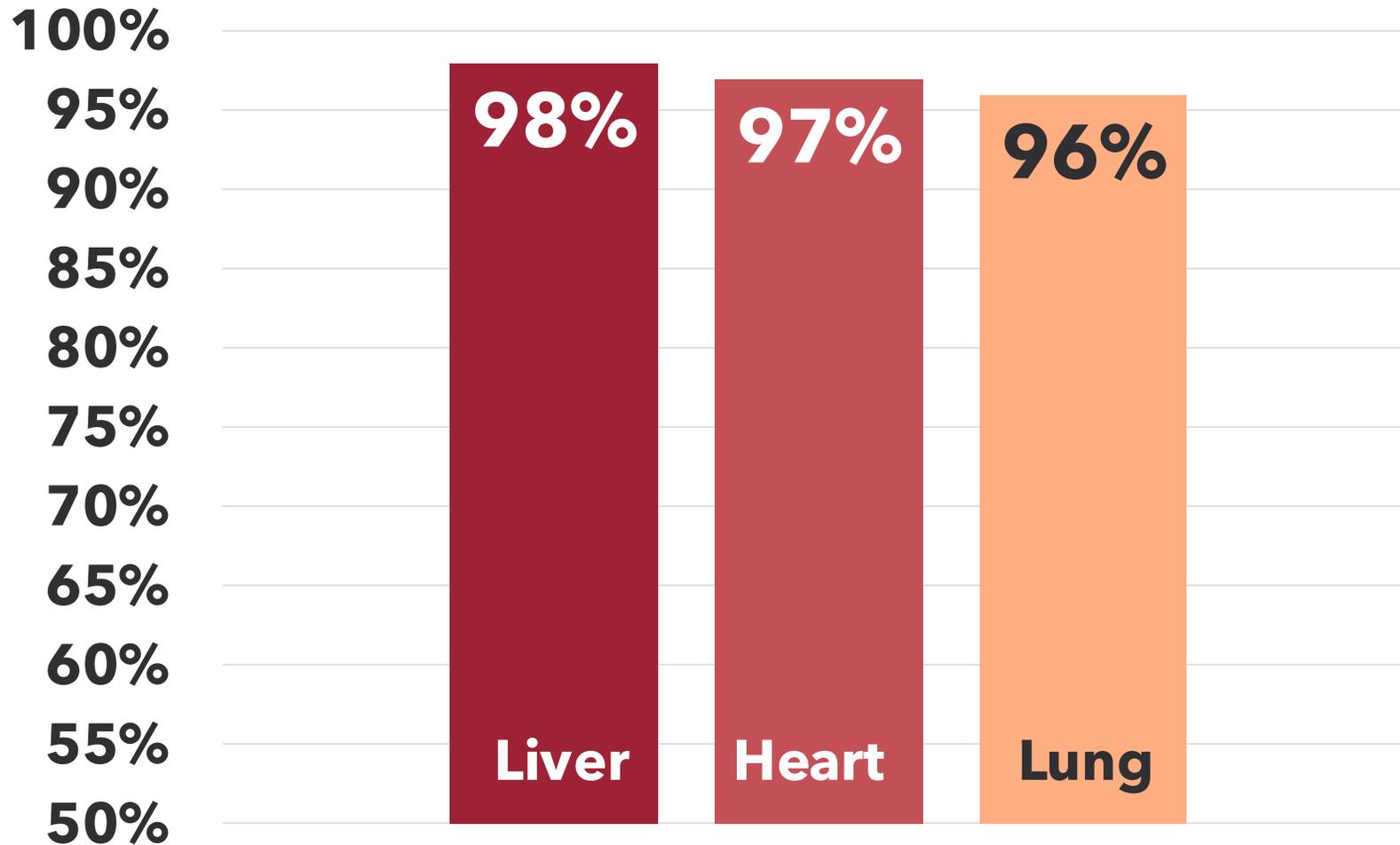
Impact of TransMedics NOP on U.S. National Transplant Volumes



U.S. National SRTR Data - DCD Donation Growth



OCS NOP - Reported High Utilization Rates for Transplants



TMDX Growth Strategy to 20,000+ Transplants & Beyond

- Next-Gen OCS ENHANCE Heart & DENOVO Lung Programs
- Launching EU NOP Model

- OCS Kidney Clinical Trial
- Expected FDA Approval of Next-Gen Heart & Lung Indications
- Expanding Intl. NOP

- Introduction of Gen-3 OCS Liver, Heart and Lung Technology
- Launch of OCS Kidney Intl.
- Expected FDA Approval of OCS Kidney

2026

2027

2028

2029+

TransMedics Italy NOP Plan

Initiating 4 OCS Hubs

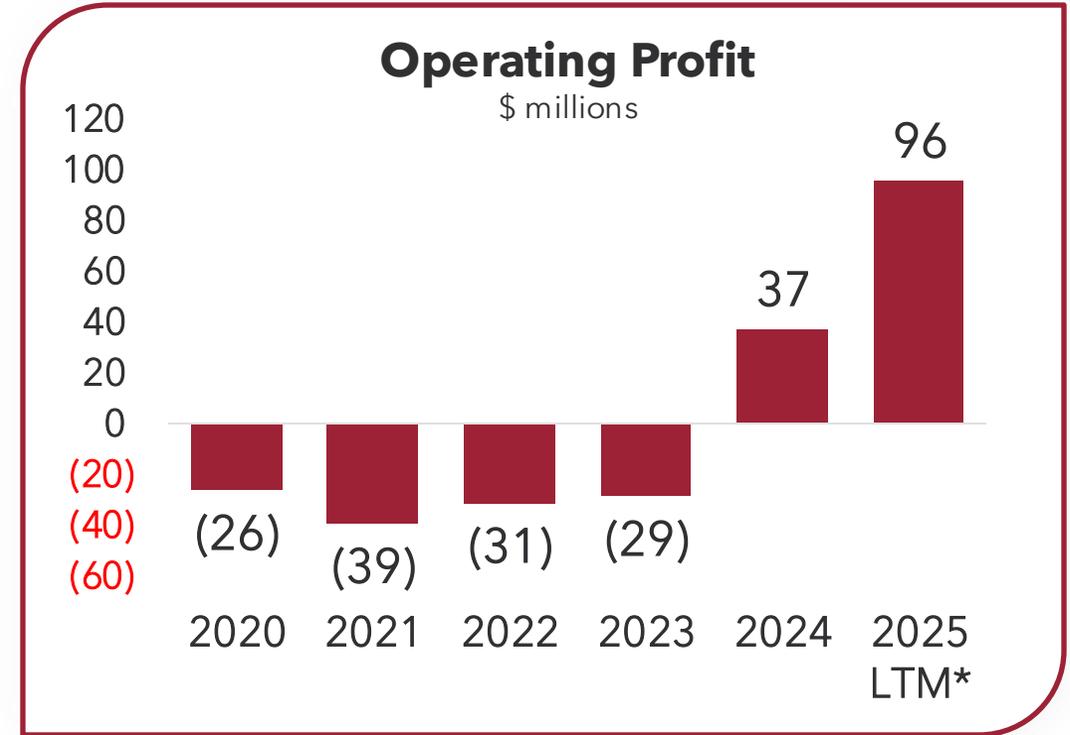
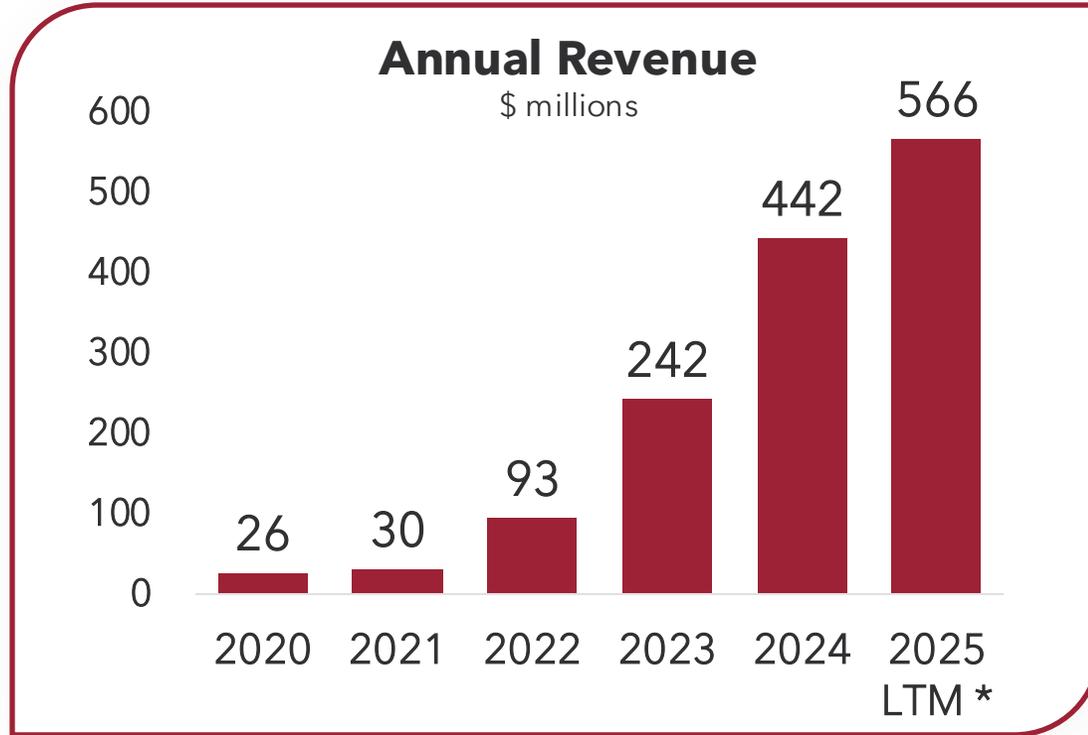
Dedicated OCS perfusion staff
on call 24 X 7

Establishing network of
Mercedes V-class fleet only for Tx.

Building transplant dedicated
modern Tx. aviation network



Financial Performance Summary



Financial Overview

- **~39+% YoY Growth** Q3'25 YTD
- **\$466 million** Cash Balance as of September 30, 2025



TransMedics - Significant Growth Opportunity

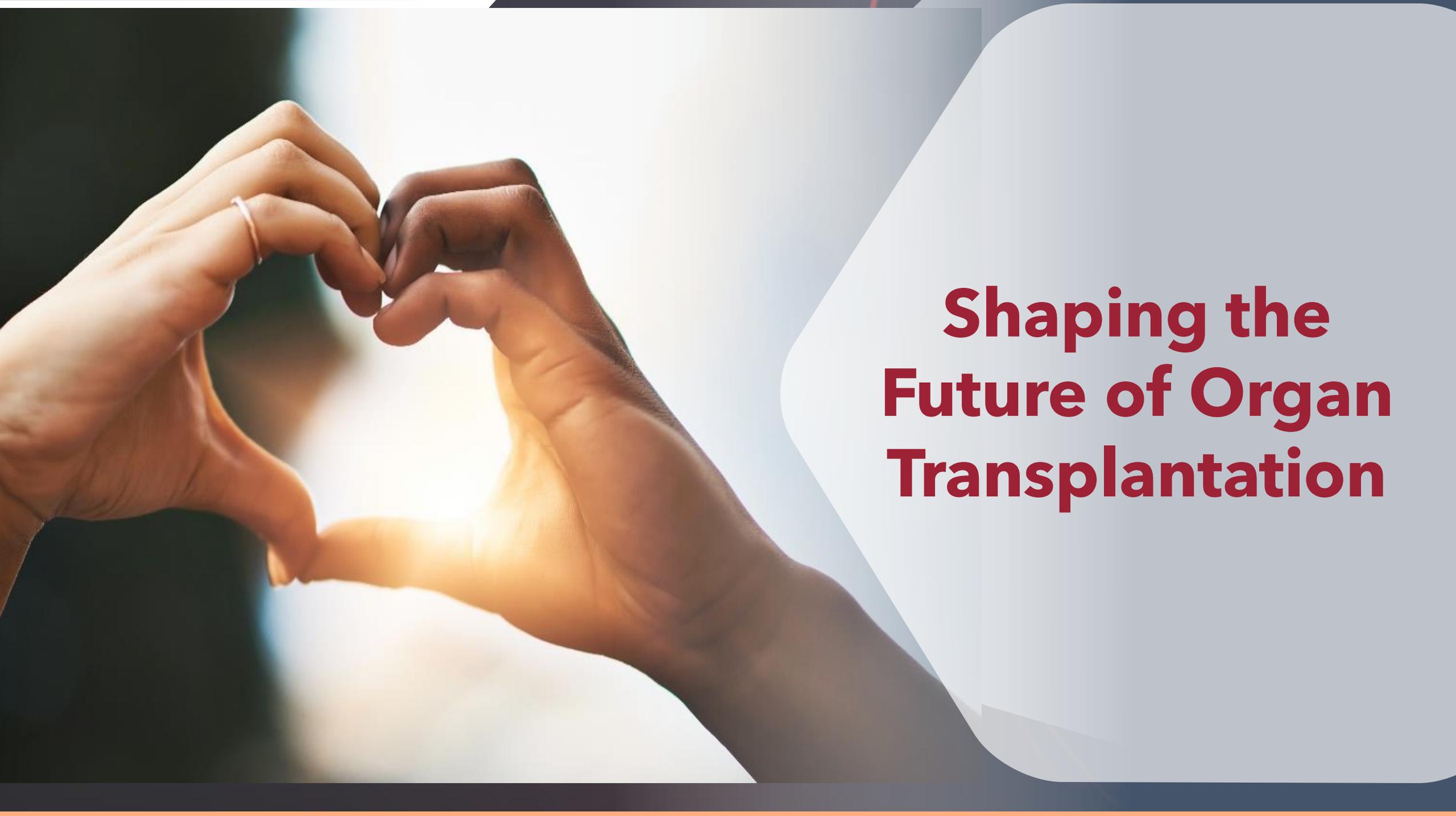
**The One-of-a-Kind
TMDX Trident - End-to-
End Service**

**Strong Pipeline of
Technical Innovation**



**Delivering Superior
Clinical & Utilization
Transplant Outcomes**

**Mission Driven Team
with Proven Execution
Track Record**



Shaping the Future of Organ Transplantation