STRATA CRITICAL
MEDICAL SOLUTIONS + LOGISTICS

Investor Presentation

As of Q3’26

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and may be identified by the use of words such as "will", “anticipate”, “believe”, “could”, “continue”, “expect", “estimate”, “may”, “plan”, “outlook”, “future”, "target", and “project” and other similar expressions and the negatives of those terms. These statements, which involve risks and uncertainties, are based on forecasts of future results and estimates of amounts not yet determinable and may also relate to Strata’s future prospects, developments and business strategies. In particular, such forward-looking statements include statements concerning the impact and anticipated benefits of any completed or anticipated acquisitions, the impact of any such acquisition on Strata’s financial performance and liquidity outlook, Strata’s future plans and business strategies, financial and operating performance (including the discussion of financial and liquidity outlook and guidance for 2026 and 2027), the composition and performance of its fleet, acquisition opportunities, results of operations, industry environment and growth opportunities and new product lines and partnerships. These statements are based on management’s current expectations and beliefs, as well as a number of assumptions concerning future events. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Strata’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include: our continued net losses or failure to achieve or maintain profitability; our ability to realize the anticipated benefits of strategic transactions, including the recently completed divestment of the Passenger business and acquisition and integration of Keystone; any future acquisitions or partnerships; harm to our reputation and brand; negative publicity, litigation, claims or regulatory scrutiny; our ability to provide high-quality customer support and maintain trusted relationships with customers; our reliance on contractual relationships with transplant centers, hospitals, Organ Procurement Organizations and strategic partners; adoption and effective utilization of our integrated clinical and logistics offerings by medical customers; competition; our dependence on the availability and utilization of organ donors and transplant volumes; insufficient reimbursement or funding for organ transport and related services; risks inherent in organ transportation operations; risks associated with ground transportation operations; advancements in preservation technology or alternative transport methods; aviation safety risks; the effects of climate change, extreme weather events or environmental developments affecting our operations; terrorist attacks, geopolitical conflict or security events affecting aviation or healthcare infrastructure; the volatility in aircraft fuel availability or cost; our ability to obtain additional capital or financing; restrictions under our credit agreement; our ability to manage our growth; insurance market conditions; our dependence on key personnel and our ability to attract and retain qualified professionals; employment-related claims, workforce litigation or labor market challenges; our ability to maintain our company culture as we grow; fluctuations in financial results and the non-comparability of historical financial statements; risks associated with purchasing aircraft or evolving from an asset-light model; risks associated with directly operating aircraft; our reliance on maintaining efficient aircraft utilization to manage costs, operating efficiency and margins; changes in regulatory frameworks; our reliance on third-party aircraft operators; the availability of sufficient third-party aircraft capacity; workforce disruptions, operations interruptions or financial difficulties affecting third-party operators or service workers; risks arising from illegal, improper, or otherwise inappropriate operation of branded aircraft by third-party operators; our reliance on third-party cloud infrastructure, hosting providers and other technology vendors; interruptions, defects, failures or vulnerabilities in our technology systems or those of third-party providers; cybersecurity incidents, data breaches or misuse of artificial intelligence technologies; our ability to protect and enforce intellectual property rights; risks associated with our use of open-source software; our operations within highly regulated environments; the impact of any litigation or regulatory investigations that we may be subject to; our ability to comply with privacy, data protection, consumer protection and security laws; the expansion of environmental regulations; our ability to remediate any material weaknesses and maintain effective disclosure controls and procedures; and other factors beyond our control. Additional factors can be found in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Strata undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

Our mission is to deliver expert clinical and logistics services that help healthcare providers save more lives.

We partner with hospitals, organ procurement organizations, and surgical teams to increase the number of successful organ transplants and enable more efficient cardiovascular procedures.

America Desperately Needs More Donor Organs

~3mm
Could Benefit from Organ Transplants (1)

~110K
Sick Enough to join the Transplant Waiting List (2)

~49K
Transplants in FY2025 (2)

~12
People Die Each Day on the Transplant Waiting List (2)

New Donation Pathways Are Helping to Fill the Gap

~15%
U.S. DCD Donors CAGR (2023-2026E) (2)

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(1) Data sourced from Center for Disease Control (CDC), National Institutes of Health (NIH) and American Kidney Fund. Includes ~830K Americans living with kidney failure, an estimated ~633K U.S. adults with cirrhosis, and 1.5mm U.S. adults using supplemental oxygen for respiratory disorder

(2) Organ Procurement & Transplantation Network (OPTN) and Scientific Registry of Transplant Recipients (SRTR). 2026E reflects DCD donors of 8.9K through year-to-date August 2026, annualized.

When Every Minute Matters

WE ARE THE CALL **YOU CAN COUNT ON.**

80K+
Transplant Air Missions Flown (1)

150K+
Organ Offers Evaluated (2)

4,000+
NRP Cases Supported (3)

2,100+
Surgical Organ Recovery Cases (3)

125+
Transplant Center & OPO Customers

250+
Non-Transplant Hospital Customers

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(1) From 03/09/2021-09/30/2026
(2) From 01/01/2023-09/30/2026
(3) From 01/01/2024-09/30/2026; Cases include dry runs

About Strata Critical





We operate one of the largest air transport and surgical services networks for hospitals, transplant centers, and organ procurement organizations, offering an integrated "one call" solution for donor organ recovery.

$290mm
Revenue
FY26E Guidance Midpoint

~18%
Pro Forma Growth
YTD Q3 2025 – YTD Q3 2026 (2)

~$8.6mm
Free Cash Flow
Q3 2026 (3)

$34mm
Adj. EBITDA
FY26E Guidance Midpoint (1)

3
Bolt-on Acquisitions
YTD Q3 2026

~$70mm
Liquidity Available
Q3 2026 (4)

- **Leader in non-correlated market with life-saving mission**
- **Multiple catalysts driving industry volume growth**
- **Differentiated model poised to outgrow the market**
- **Significant roll-up opportunity in fragmented industry**
- **Well-capitalized, with strong balance sheet to support continued execution of bolt-on M&A**

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Note: See "Use of Non-GAAP Financial Information" and "Key Metrics and Non-GAAP Financial Information" sections attached to this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure. NM = Not Meaningful

(1) We have not reconciled the forward-looking Adjusted EBITDA guidance included above to the most directly comparable GAAP measures because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are, with respect to Adjusted EBITDA, incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

(2) Pro Forma Revenue growth compares the nine months ended September 30, 2026, and the nine months ended September 30, 2025, as if Strata Critical had owned Keystone, OVPA, LPS and HLT-NRP for both periods

(3) Free Cash Flow calculated as net cash provided by / (used in) operating activities less capital expenditures and capitalized software development costs (net of proceeds from disposals)

(4) Liquidity reflects $35.1mm in cash and cash equivalents and $6.5mm in short-term investments as well as $30.0mm from undrawn ABL facility as of 9/30/2026

Strata's Diversified Healthcare Offerings

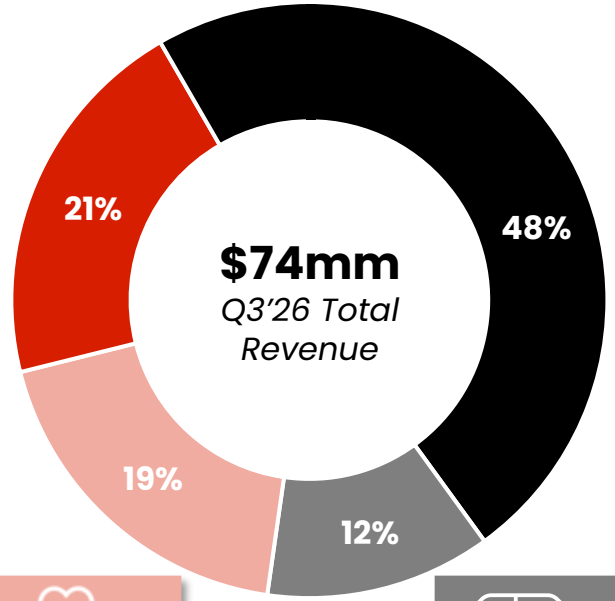
Strata Critical is a market leader in the fastest-growing parts of the organ transplant industry

Transplant Clinical Services

- Normothermic Regional Perfusion (NRP), surgical recovery services and device management

$15mm *Q3'26 Revenue*

~10% *Strata Market Share* (1)



Transplant Air Logistics

- Largest air transporter of hearts, livers, and lungs in America with 35+ owned & dedicated aircraft

$36mm *Q3'26 Revenue*

~30% *Strata Market Share* (1)

Other Clinical Services

- Cardiac perfusion, autotransfusion & blood management, ECMO, locum tenens, equipment rental

$14mm *Q3'26 Revenue*

~5% *Strata Market Share* (1)

Transplant Ground & Other Logistics

- Nationwide ground logistics network with 11 hubs and 55+ vehicles
- Organ Placement Services

$9mm *Q3'26 Revenue*

~15% *Strata Market Share* (1)

Note: Totals may not foot due to rounding

(1) Management's estimate, calculated as Strata's revenue in each service category divided by a management-derived, bottom-up estimate of that category's addressable market.

Strategy Realignment is Producing Results

Since the divestiture of our passenger business roughly one year ago, Strata has dramatically improved profitability and free cash flow conversion while completing accretive acquisitions. Strata has also grown while significantly reducing overhead with compensation targets better aligned to shareholder returns.

	2024 (1)	Q3 2026 Annualized (2)	2027 Preliminary Outlook
Total Revenue	$248.7mm	$296.3mm	
Total Gross Profit	$40.7mm | *16.3% Margin*	$67.3mm | *22.7% Margin*	
Adj. EBITDA	$1.2mm | *0.5% Margin*	$38.4mm | *13.0% Margin*	**High-teens organic growth, 30%+ total growth incl. acquisitions**
Free Cash Flow Conversion (3)	NM, negative free cash flow	~90% *(above average in 3Q, ~45% to ~63% for FY 2026E(4))*	**60-70%+**
Adj. SG&A + Stock Comp	~$79mm *32% of revenue, ~$265k / employee*	~$56mm *19% of revenue, ~$70K / employee*	**Continued reduction as % of revenue** *Stock comp down on absolute basis*
Employee Count	~300	~800	
Business Lines (ex. Passenger)	Transplant Logistics, Organ Placement	Transplant Logistics, Organ Placement, Surgical Organ Recovery, NRP, Cardiac Perfusion, ECMO, Radiopharmaceuticals	+ Cardiothoracic Locum Tenens (launched October 2026), with additional business lines under consideration
Acquisition Strategy	NA during 2024	YTD 2026: ~$40mm deployed at average ~6.3x Adj. EBITDA (roughly equal to Free Cash Flow multiple due to low capital intensity of these businesses)	**Continued pipeline execution at mid-single-digit Adj. EBITDA purchase multiples**; average 10%+ incremental growth via acquisitions per year

Note: See "Use of Non-GAAP Financial Information" and "Key Metrics and Non-GAAP Financial Information" sections attached to this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure. NM = Not Meaningful

(1) 2024 figures as reported by Blade Air Mobility, Inc. and include the Passenger business sold in August 2025. See the Appendix for reconciliations of Non-GAAP measures to the most directly comparable GAAP financial measures

(2) Q3 2026 Annualized figures represent the three months ended September 30, 2026 multiplied by four. See the Appendix for reconciliations of Non-GAAP measures to the most directly comparable GAAP financial measures

(3) Free Cash Flow Conversion is Free Cash Flow before aircraft and engine acquisitions divided by Adjusted EBITDA. Free Cash Flow before aircraft and engine acquisitions is net cash provided by / (used in) operating activities less capitalized software development costs and purchases of property and equipment (net of proceeds from disposals), excluding cash outflows for aircraft and engine acquisitions. 2024 conversion is not meaningful given negative Free Cash Flow. We have not reconciled forward-looking FY26 guidance or 2027 Outlook measures to GAAP because this cannot be done without unreasonable effort due to the variability of certain adjustments, including incentive compensation, transaction-related expenses and fair value measurements.

(4) FY26E Free Cash Flow Conversion range reflects the low end of FY26 guidance for Free Cash Flow before aircraft and engine acquisitions ($15mm) divided by the low end of Adjusted EBITDA guidance ($33mm), and the high end of each ($22mm / $35mm), per the 2026 Financial Guidance slide.

INVESTMENT HIGHLIGHTS

Strata Investment Highlights

Multiple Catalysts Driving Growth in Transplant Volumes

- New **technology is expanding the pool of eligible donors**
- **Policy reforms** matching available organs to sickest patients first, **increasing trip distances and volumes**

Market Leader with Differentiated Model

- Only end-to-end, **one-call solution** for organ recovery **supporting all perfusion options**
- Nationwide scale with **locally-based service model** reduces cost and improves reliability for customers
- Diversified business model with **growing non-transplant service lines**
- Strata aligned with customers and regulators to increase transplants, a cost effective and life saving therapy

Strata is Positioned to Outgrow the Market While Expanding Margins

- Continued **share gains in fragmented market**
- **Longer, more complex trips** increase revenue per transplant
- **Leading position in market segments seeing rising penetration** including NRP & third-party recovery
- Limited customer overlap across service offerings creates **cross-sell opportunity**
- **Low-risk margin expansion** through fixed cost leverage

Strong Balance Sheet Enables Attractive Roll-Up Opportunity

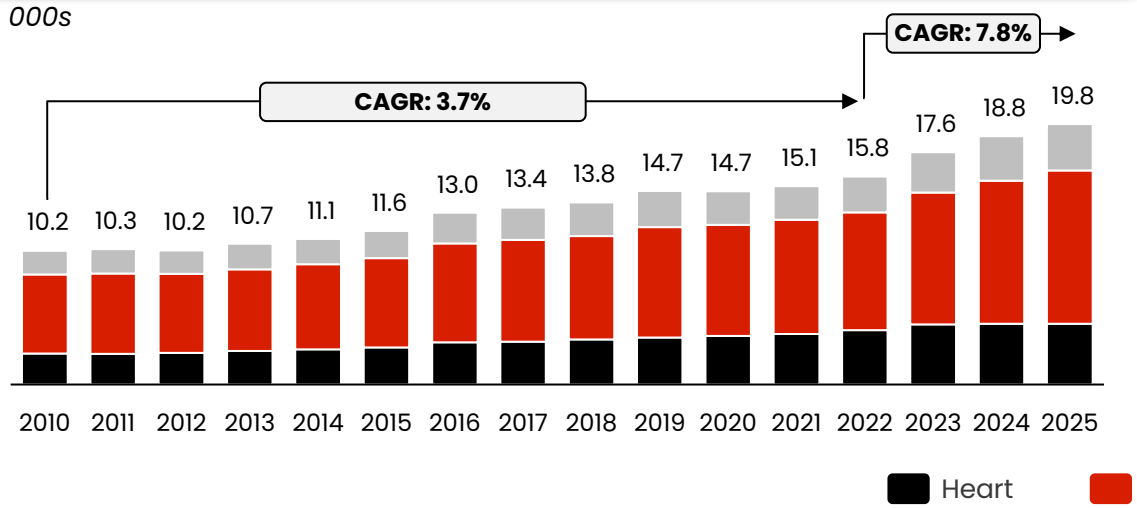
- Fragmented industry made up largely of **local incumbents unable to compete in evolving national system**
- Strata has significant liquidity to deploy in low-risk roll-up strategy
- Track record of successful **acquisitions in adjacent cardiac care marketplace**

Attractive Growth in Organ Transplant Volumes

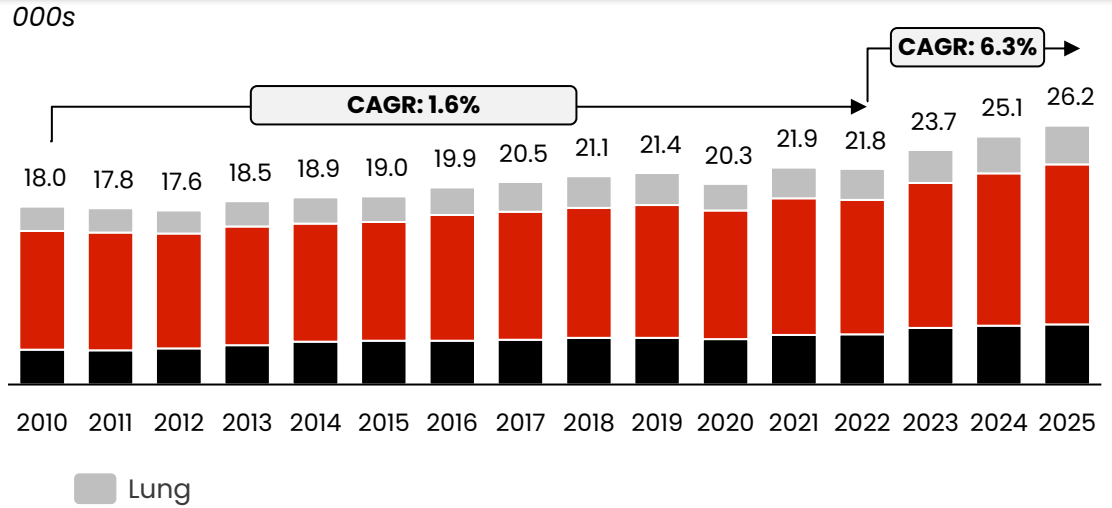
New technology and policy reforms are increasing organ supply, with DCD growing at ~15% CAGR (1)

- Organ transplantation faces a significant **supply-demand imbalance**, with rising demand and a limited donor pool
- In recent years, growth in organ transplant volumes has **accelerated to the mid to high single-digits** enabled by new technology and regulatory change
- **Perfusion technologies, including both machine perfusion and Normothermic Regional Perfusion (NRP),** are increasing organ supply by enabling more transplants from Donation after Circulatory Death (DCD) donors. **U.S. DCD donors have grown from ~5.9K in 2023 to ~8.9K in 2026E, a CAGR of ~15%** (1)
- **Regulatory changes** have removed geographic barriers on organ matching while increasing transparency, accountability, and competitive pressure on organ procurement organizations, encouraging them to be more aggressive in pursuing all potential donors

U.S. Transplants by Organ Type – *Heart, Liver, Lung* (2)



U.S. Waiting List Additions – *Heart, Liver, Lung Recipients* (2)



Heart Liver Lung

(1) Sourced from The Scientific Registry of Transplant Recipients (SRTR). 2026E reflects DCD donors of 8.9K through year-to-date August 2026, annualized.
(2) Sourced from Organ Procurement and Transplantation Network (OPTN)

New Technology is Increasing Donor Organ Supply

New technology has enabled utilization of organs that would otherwise not be suitable for transplant because of damage done during the dying process or distance from the recipient. New devices add critical hours to the short window of time (4-6 hours) organs remain viable outside of the body, enabling longer flights

Machine Perfusion

- Machine Perfusion devices circulate oxygenated blood through donor organs after procurement
- **Machine Perfusion can serve to repair organs that are damaged after a donor's heart stops** (DCD or Donation after Circulatory Death)
- **Machine Perfusion can also preserve organs for longer** than traditional cold storage after procurement, **enabling longer-distance flights**

Key Providers

XVIVO, OrganOx, LUNG BIOENGINEERING, BRIDGE TO LIFE, TransMedics

Other Preservation Devices

- Advanced preservation devices store organs at controlled temperatures
- Historically, organs were transported in ice which can cause damage to the organs due to freezing
- Advanced preservation devices improve outcomes and increase the time organs may remain viable

Key Providers

TRAFEROX

PARAGONIX

Normothermic Regional Perfusion (NRP)

- **NRP is a recovery process whereby, after death, oxygenated blood is circulated through a portion of the donor's body**
- NRP can serve to repair organs that are damaged after a donor's heart stops (DCD), which might otherwise go to waste
- NRP can perfuse all donor organs simultaneously, enabling significant cost efficiencies on a per organ basis while providing benefits to all recipients

Third-Party Providers

STRATA CRITICAL MEDICAL SOLUTIONS + LOGISTICS, ProCure ON-DEMAND, PERFUSION SOLUTION INCORPORATED, RPS REGIONAL PERFUSION SERVICES

Equipment Manufacturers

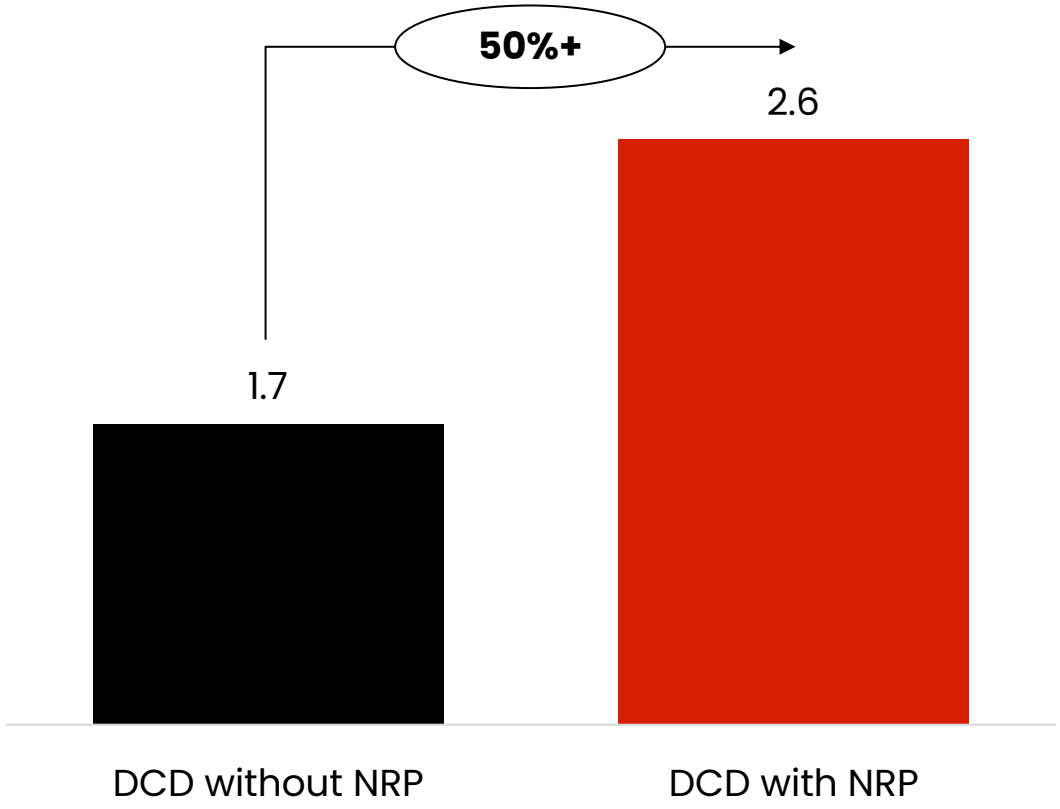
Spectrum Medical, LivaNova, GETINGE, Medtronic

NRP Results in More Transplanted Organs Per Donor

Increased US adoption of NRP has led to significantly more usable organs per donor and better outcomes

Improved Organ Utilization

Organs Transplanted per Donor [1]



Improved Clinical Outcomes

Thoracic: Heart[2]

Reduced Primary Graft Dysfunction Rate:

7.6% TA-NRP vs. **19.2%** Direct Procurement and Machine Perfusion

Abdominal: Liver[3]

Significantly Lower 6-Month Ischemic Cholangiopathy Rate:

1.2% NRP vs. **9.5%** Static Cold Storage

Abdominal: Kidneys[4]

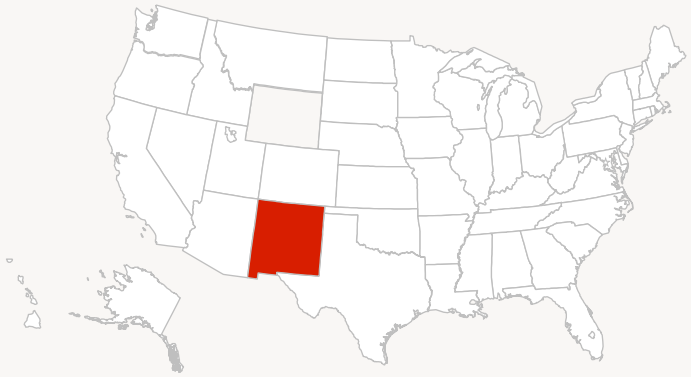
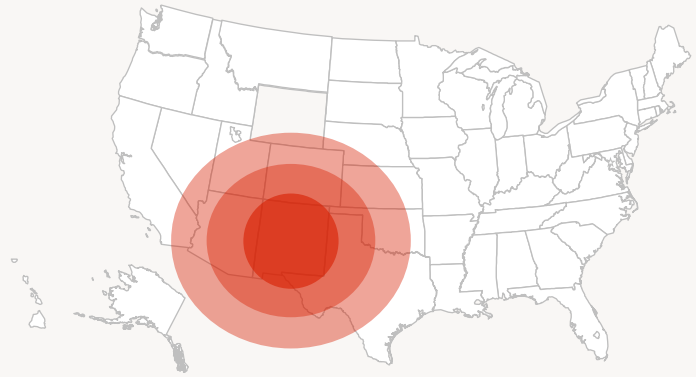
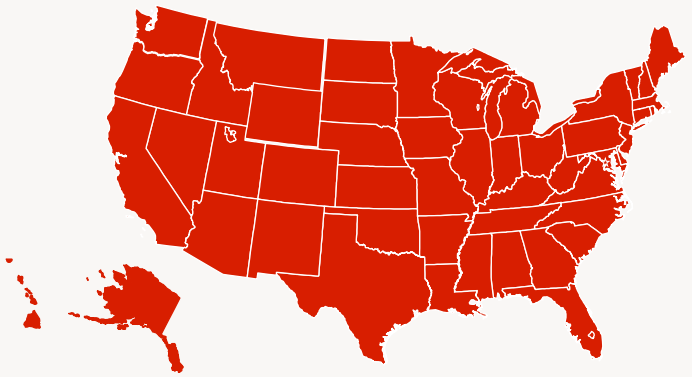
Reduced Primary Graft Dysfunction:

29% NRP vs. **47%** Direct Procurement

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(1) Historical data derived from the Scientific Registry of Transplant Recipients (SRTR)
(2) Outcomes after DCD Cardiac Transplantation: An International Multicenter Retrospective Study
(3) Thoracoabdominal Normothermic Regional Perfusion: Real-world Experience and Outcomes of DCD Liver Transplantation
(4) Normothermic regional perfusion performed by a united states organ procurement organization for nonthoracic organ donors

Matching is Prioritizing Sicker Patients over Closer Ones

Donor Service Areas (1984-2017)	**Acuity Circles** (2017-present)	**Continuous Distribution** (2023-present)
		
• Organs allocated first to patients within a Donor Services Area (DSA) • Boundaries drawn decades ago – arbitrary and encouraged local donation	• Replaced DSAs with concentric circles around the donor hospital — patients in the nearest circle get priority	• Points-based system prioritizes patient sickness, leading to those with the highest need receiving organs first, traveling longer distances

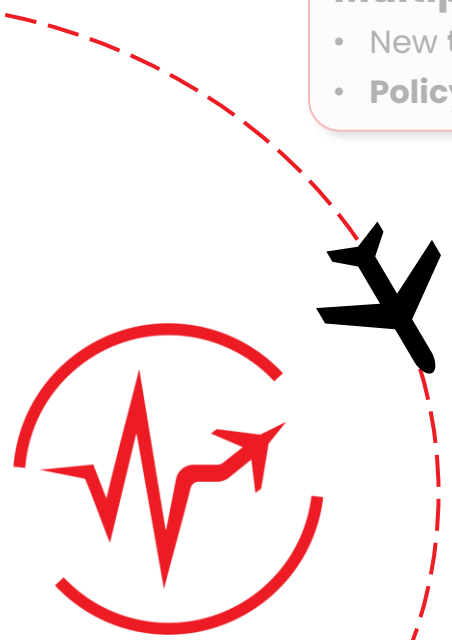
Organ Allocation Transition Status

Heart and Liver *allocation has not yet transitioned to continuous distribution*

Lung *allocation based on continuous distribution framework as of March 2023*

Source: Organ Procurement & Transplantation Network

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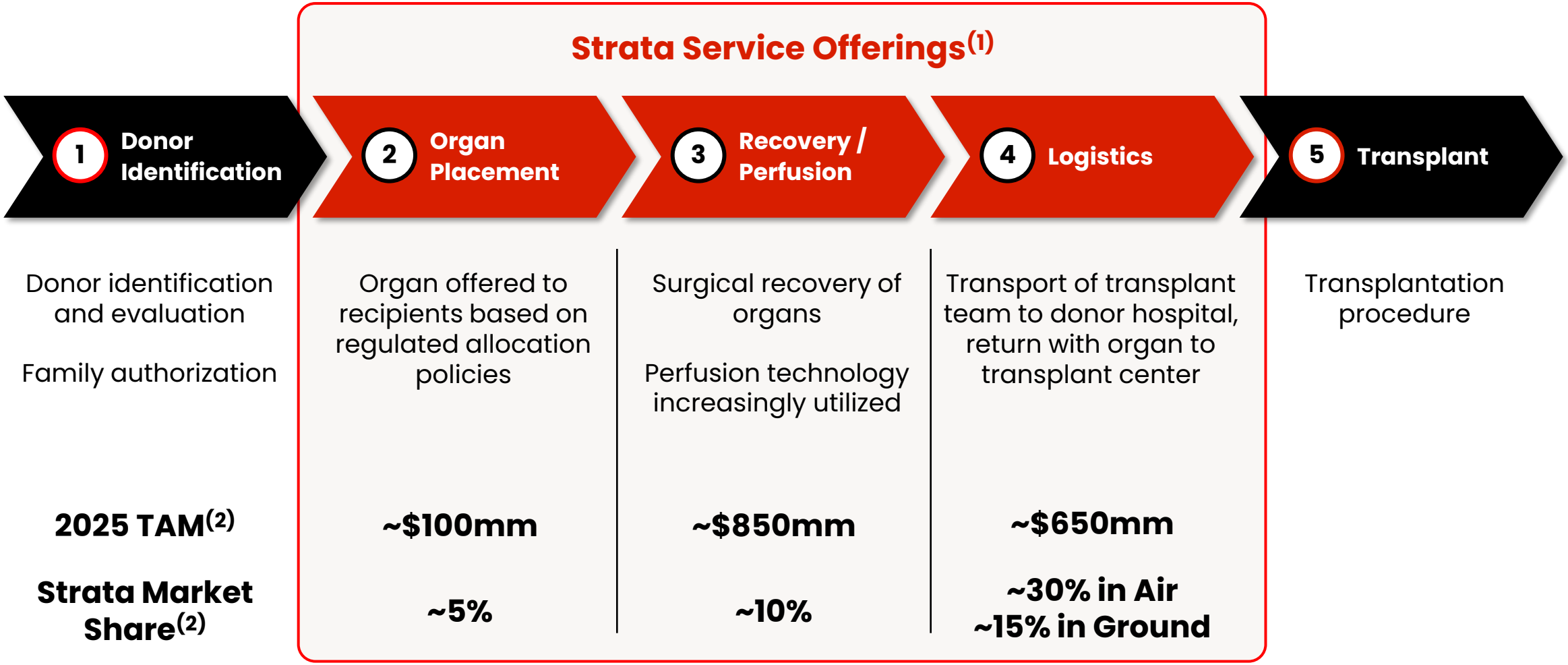
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Established Role in the Organ Transplant Process

Mission-critical role in life-saving transplant industry, built on trust and long-term partnerships with customers



(1) Process applies to the heart, liver, and lungs; however, there are notable differences when it comes to the kidneys
(2) Management's estimate of Strata's market share is calculated by dividing Strata's 2025 revenue by a management-derived estimate of the total addressable market. The total addressable market is based on a bottom-up analysis incorporating the estimated number of transplant center and organ procurement organization customers, transplant volumes, donors, and average spend per customer, per transplant, or per donor, as applicable. This represents management's estimate of Strata's market share for 2025.

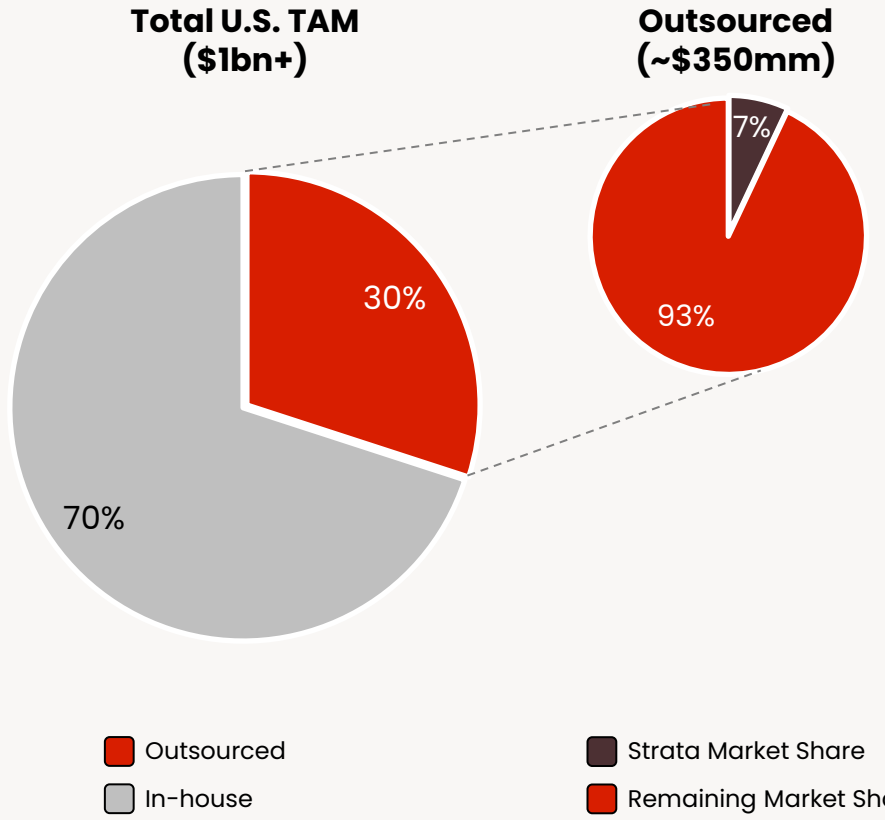
Gaining Share in Non-Transplant Cardiac Services

Cardiac perfusion for non-transplant use cases is a fragmented marketplace benefiting from hospitals' shift to outsourcing given significant cost and flexibility benefits

Opportunity

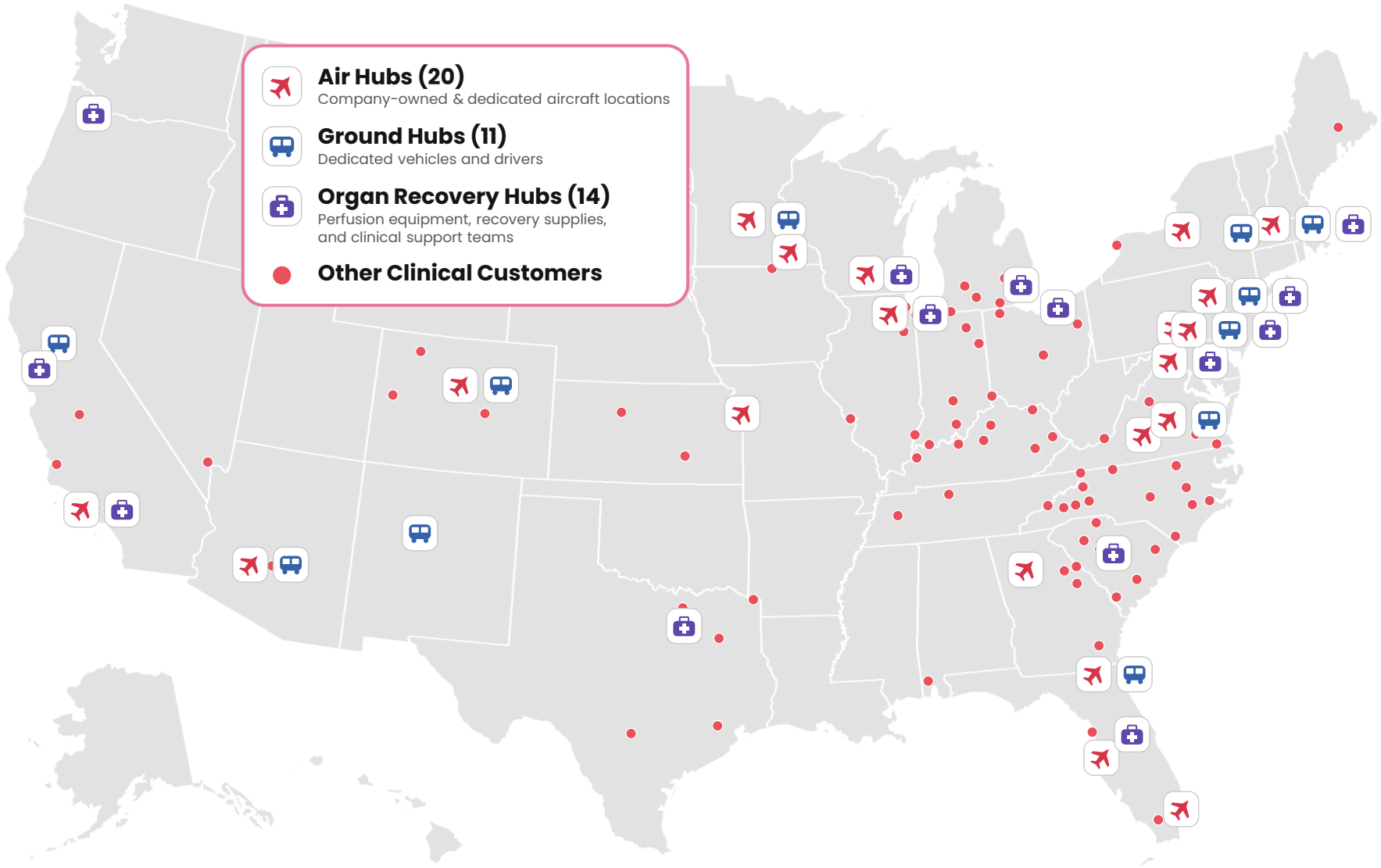
- **Large and fragmented market** – $1bn+ U.S. TAM with only ~30% (~$350mm) outsourced (1)
- Strata currently has ~7% market share of the outsourced perfusion market with ~70% still insourced (2)
- Consistent organic growth through new retainer contracts plus attractive acquisitions at mid-single-digit multiples
- Strata's growing national footprint, both organically and through acquisition, results in lower service delivery costs in more geographies

U.S. Cardiac Perfusion TAM (2025)



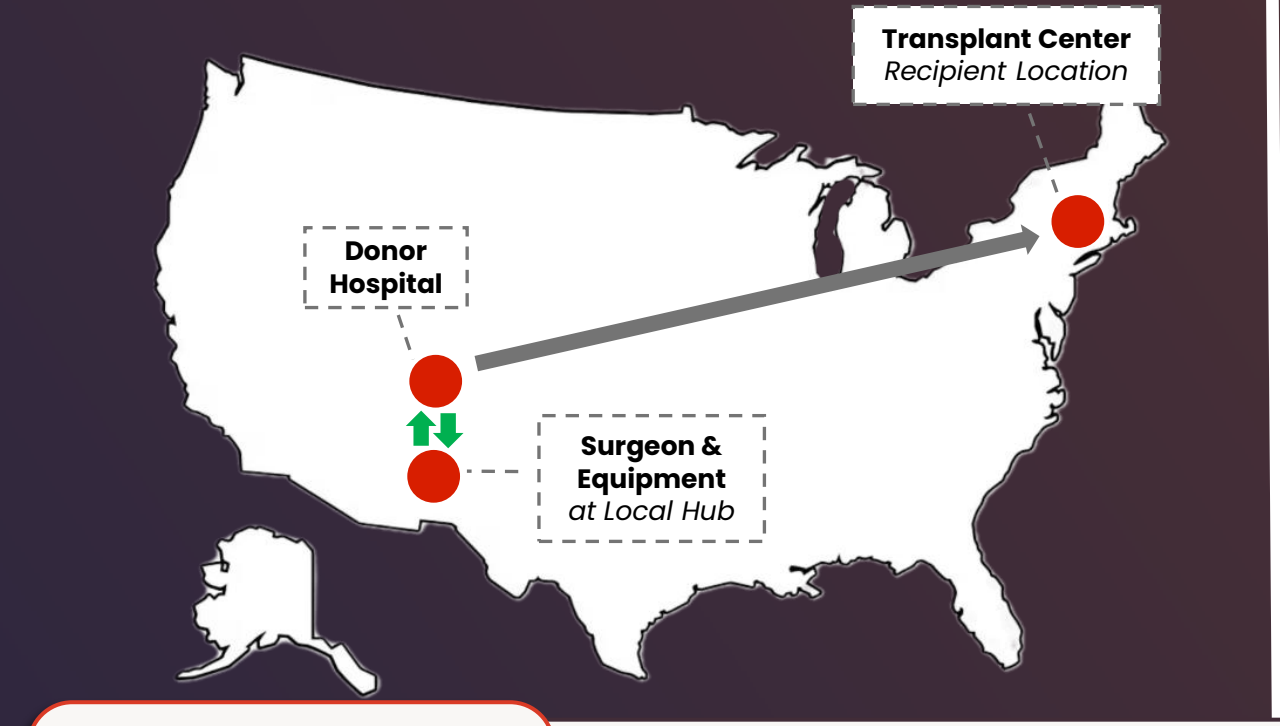
(1) American Board of Cardiovascular Perfusion 2024 Annual Report (Published 2025)
(2) Management's estimate, calculated as Strata's revenue in each service category divided by a management-derived, bottom-up estimate of that category's addressable market.

Nationwide Scale. Your Cost Savings Advantage.

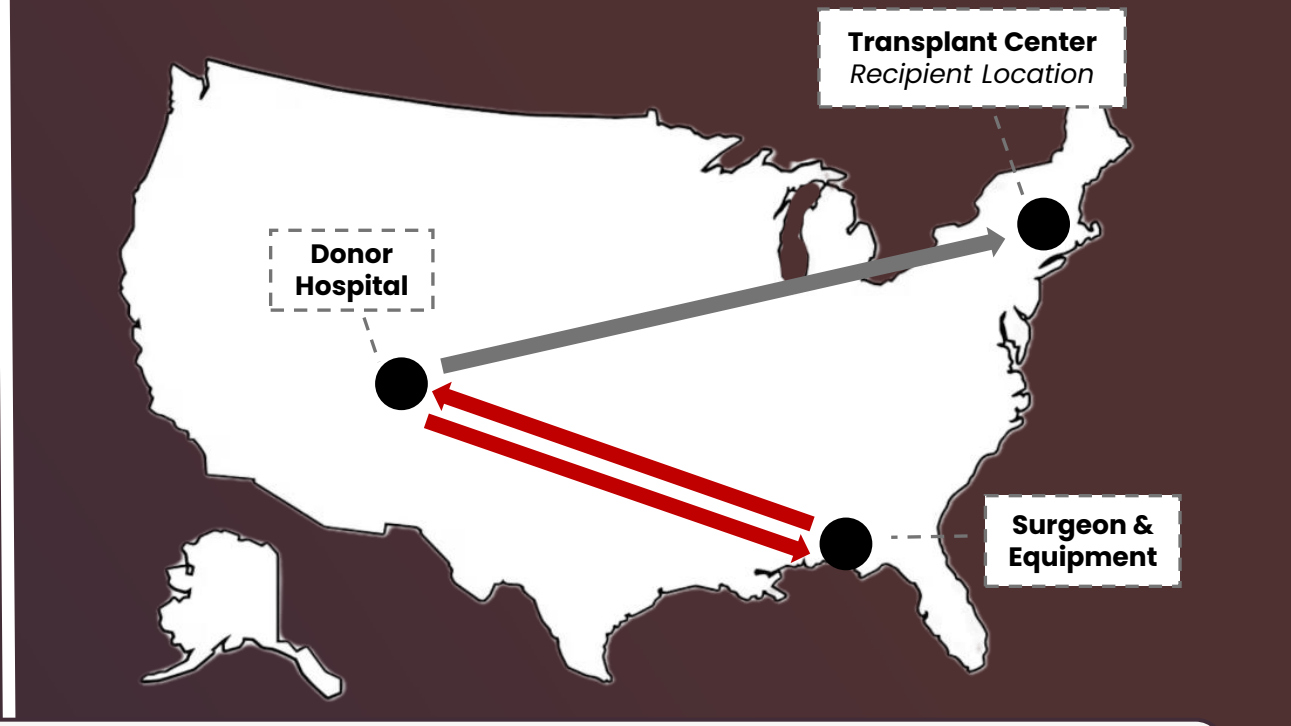


Strata Enables Operational Efficiencies and Cost Savings

Strata Critical's Model: Local Recovery



Industry Standard: Non-Local Recovery



Network & cost savings potential for dry runs can unlock higher organ supply

Average organ recovery platform cost savings*:

*versus select competitors

~37%

savings per **completed case**

~55%

savings on dry runs

Strata's recovery teams report to the donor OR by ground or commercial aviation:

~66%

of the time

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Source: Management Estimates and Journal of Heart and Lung Transplantation

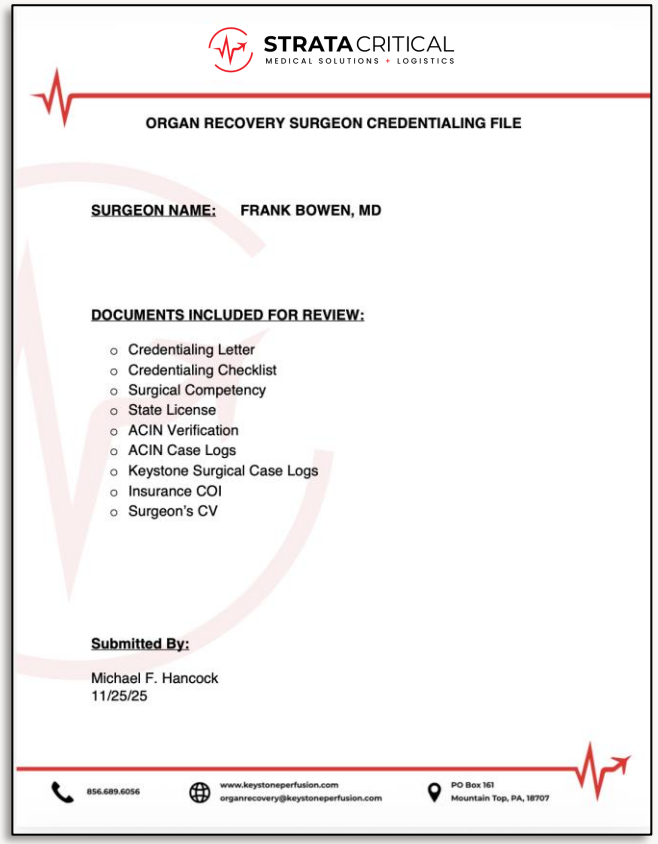
One-Call Transplant Offering

Strata is a true partner to the transplant community, offering a device-agnostic, one-call solution

	Regional Players	Medical Device Companies	Insourcing	National Competitors	STRATA CRITICAL MEDICAL SOLUTIONS + LOGISTICS
Diverse Fleet with the Right Aircraft for Each Mission	✗	✗	✗	*100% non-owned model limits "hot standby" capabilities*	✓ **Nationwide fleet** provides flexibility in terms of aircraft size, basing location and "hot standby" capabilities
Local Surgeons for Organ Recovery	*In a single location*	✗	*In a single location*	*Limited scale*	✓ Strata's clinicians **drive or fly commercially to approximately 2/3rds of cases**
Leverages National Cardiac Perfusion Footprint	✗	✗	✗	✗	✓ Strata leverages **450+ clinicians supporting cardiac hospitals nationwide** to enable low-cost local support for transplant
Technology Agnostic	✓	✗	✓	✓	✓ "Open-source" model is economically aligned with customers, **no bias towards a particular aircraft or device**

Source: Management Estimates

Compliance & Standardization



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ORGAN RECOVERY SURGEON CREDENTIALING FILE

SURGEON NAME: FRANK BOWEN, MD

DOCUMENTS INCLUDED FOR REVIEW:

- Credentialing Letter
- Credentialing Checklist
- Surgical Competency
- State License
- ACIN Verification
- ACIN Case Logs
- Keystone Surgical Case Logs
- Insurance COI
- Surgeon's CV

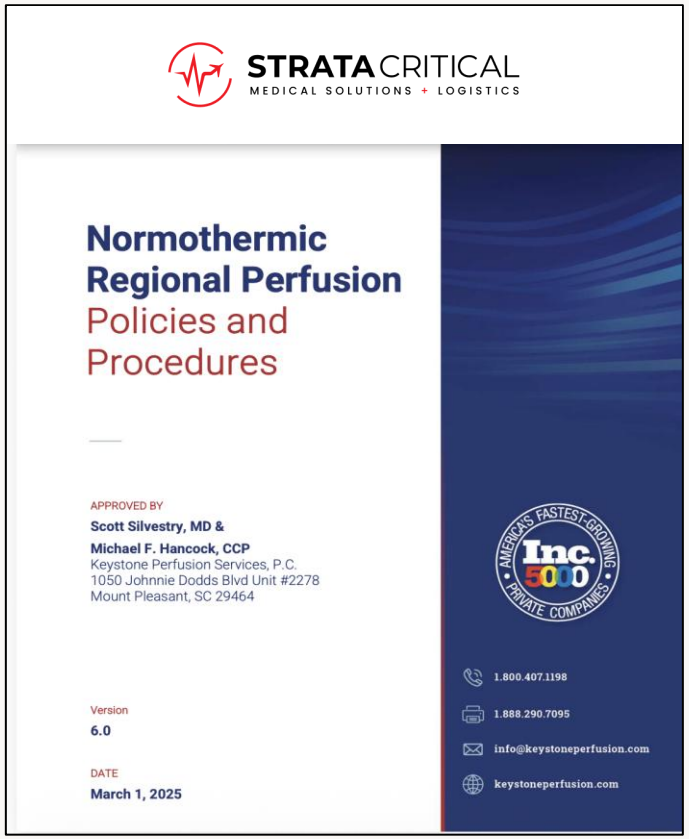
Submitted By:

Michael F. Hancock
11/25/25

856.689.6056 | www.keystoneperfusion.com | organrecovery@keystoneperfusion.com | PO Box 161 Mountain Top, PA, 18707

Surgeon Credentialing Files

ACIN, Case Logs, Insurance COI, Competencies…



STRATA CRITICAL
MEDICAL SOLUTIONS + LOGISTICS

Normothermic Regional Perfusion Policies and Procedures

APPROVED BY
Scott Silvestry, MD &
Michael F. Hancock, CCP
Keystone Perfusion Services, P.C.
1050 Johnnie Dodds Blvd Unit #2278
Mount Pleasant, SC 29464

Version
6.0

DATE
March 1, 2025

Inc. 5000 — America's Fastest-Growing Private Companies

1.800.407.1198
1.888.290.7095
info@keystoneperfusion.com
keystoneperfusion.com

Organ Recovery Protocols

Including NRP-Specific policies and procedures.



STRATA CRITICAL
MEDICAL SOLUTIONS + LOGISTICS

000231000566

Organ Recovery Surgeon Skills Competency

Employee:		**Evaluator Name:**	Silvestry, Scott
Job Title:	Thoracic Recovery Surgeon	**Evaluator Title:**	Surgical Director
Date:	11-21-2025		

CASE WORKUP

Task	Self Assessment	Evaluator Assessment	Date Competency Met
Attends mandatory case conference call (if applicable)	Fully Competent	Fully Competent	11/21/2025
Communication on Designated Internal/External Threads	Fully Competent	Fully Competent	11/21/2025

PROCUREMENT

Task	Self Assessment	Evaluator Assessment	Date Competency Met
Appropriate credentialing in the ACIN database for organ recovery	Fully Competent	Fully Competent	11/21/2025
Communicates effectively with accepting surgeon regarding case preferences to ensure: - Surgical recovery technique/preferences are followed - Discuss any donor/recipient concerns/preferences	Fully Competent	Fully Competent	11/21/2025
On arrival to donor hospital, identifies team members to host OPO and donor hospital team	Fully Competent	Fully Competent	11/21/2025
Obtain special supplies from donor hospital (ie. Vascular staplers, bronchoscopy cart, etc.	Fully Competent	Fully Competent	11/21/2025
Identify back table area to be used for packaging organs after procurement	Fully Competent	Fully Competent	11/21/2025
Maintains sterile technique in the operating room suite (when scrubbed and when handling supplies)	Fully Competent	Fully Competent	11/21/2025
Set up for procurement in a timely manner	Fully Competent	Fully Competent	11/21/2025
Creates a sterile field by opening supplies needed for organ preservation: basins, isolation bags, perfusion lines, cannulas, tourniquets, sterile drapes, devices, etc.	Fully Competent	Fully Competent	11/21/2025
Assembles back table basin and prepares packaging of organ	Fully Competent	Fully Competent	11/21/2025
Prepares lines and flush solutions adding medications per organ protocol for cross-clamp	Fully Competent	Fully Competent	11/21/2025
Observe and follow Donor Hospital and OPO policies as they relate to DBD and DCD recoveries	Fully Competent	Fully Competent	11/21/2025
Perform necessary organ evaluation for viability	Fully Competent	Fully Competent	11/21/2025
Proficiency in organ diagnostic procedures and document/communicate findings: - TEE	Fully Competent	Fully Competent	11/21/2025
Proficiency in organ diagnostic procedures and document/communicate findings: - Bronchoscopy	Fully Competent	Fully Competent	11/21/2025
Proficiency in Organ Recovery: HEART	Fully Competent	Fully Competent	11/21/2025
Proficiency in Organ Recovery: LUNGS	Fully Competent	Fully Competent	11/21/2025
Proficiency in Organ Recovery: LIVER	Not Competent	Not Competent	11/21/2025
Proficiency in Organ Recovery: KIDNEYS	Not Competent	Not Competent	11/21/2025
Proficiency in Organ Recovery: PANCREAS	Not Competent	Not Competent	11/21/2025
Proficiency in Organ Recovery when direct procurement of thoracic organs and ANRP are performed	Fully Competent	Fully Competent	11/21/2025
Proficiency in Organ Storage: ON ICE	Fully Competent	Fully Competent	11/21/2025
Proficiency in Organ Storage: SHERPA PAK	Fully Competent	Fully Competent	11/21/2025

Customer Success Reporting

Recurring data tracking and reporting

Strata Investment Highlights

Multiple Catalysts Driving Growth in Transplant Volumes

- New **technology is expanding the pool of eligible donors**
- **Policy reforms** matching available organs to sickest patients first, **increasing trip distances and volumes**

Market Leader with Differentiated Model

- Only end-to-end, **one-call solution** for organ recovery **supporting all perfusion options**
- Nationwide scale with **locally-based service model** reduces cost and improves reliability for customers
- Diversified business model with **growing non-transplant service lines**
- Strata aligned with customers and regulators to increase transplants, a cost effective and life saving therapy





Strata is Positioned to Outgrow the Market While Expanding Margins

- Continued **share gains in fragmented market**
- **Longer, more complex trips** increase revenue per transplant
- **Leading position in market segments seeing rising penetration** including NRP & third-party recovery
- Limited customer overlap across service offerings creates **cross-sell opportunity**
- **Low-risk margin expansion** through fixed cost leverage

Strong Balance Sheet Enables Attractive Roll-Up Opportunity

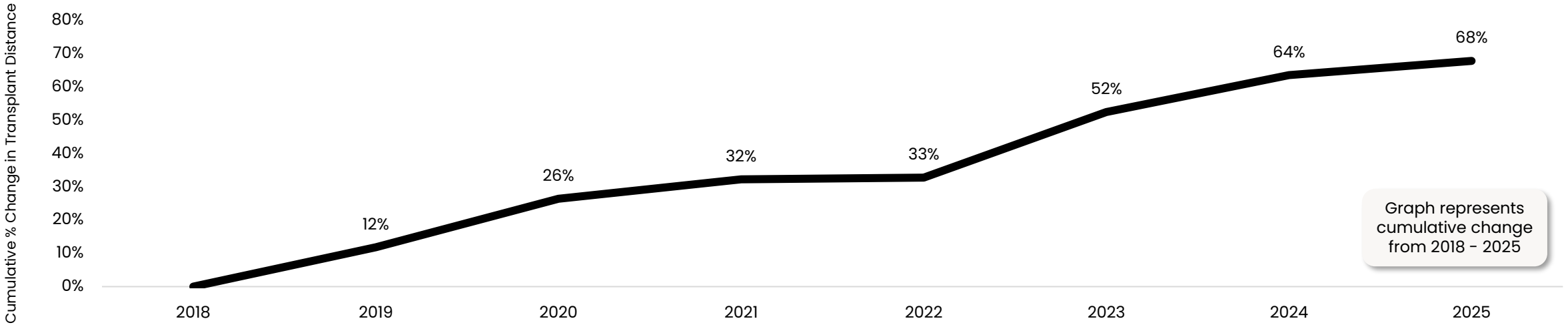
- Fragmented industry made up largely of **local incumbents unable to compete in evolving national system**
- Strata has significant liquidity to deploy in low-risk roll-up strategy
- Track record of successful **acquisitions in adjacent cardiac care marketplace**

Organs Are Traveling Longer Distances

Organ allocation policy reforms and new technologies enable organs to travel longer distances to reach recipients resulting in more successful matches with increased flight hours per trip

- Strata sells organ transportation by the flight hour, benefiting from both **increased transplant volumes** and **longer transplant distances**
- Average transplant distances have risen significantly due to organ allocation policy reforms and new technology, leading to a **68% increase in heart, liver, and lung transplant distances from 2018 – 2025**
- **Regulatory changes have expanded organ allocation areas and prioritized sicker patients (even if further away)**, resulting in a shift to broader geographic distribution and reducing the emphasis on proximity in organ allocation criteria
- Unlike traditional cold storage, **perfusion technologies keep organs healthier for longer** by simulating natural body conditions, which reduces the risk of damage from prolonged cold ischemia and enables longer transplant distances

Industry-Wide U.S. Heart, Liver & Lung Transplant Distance(1)



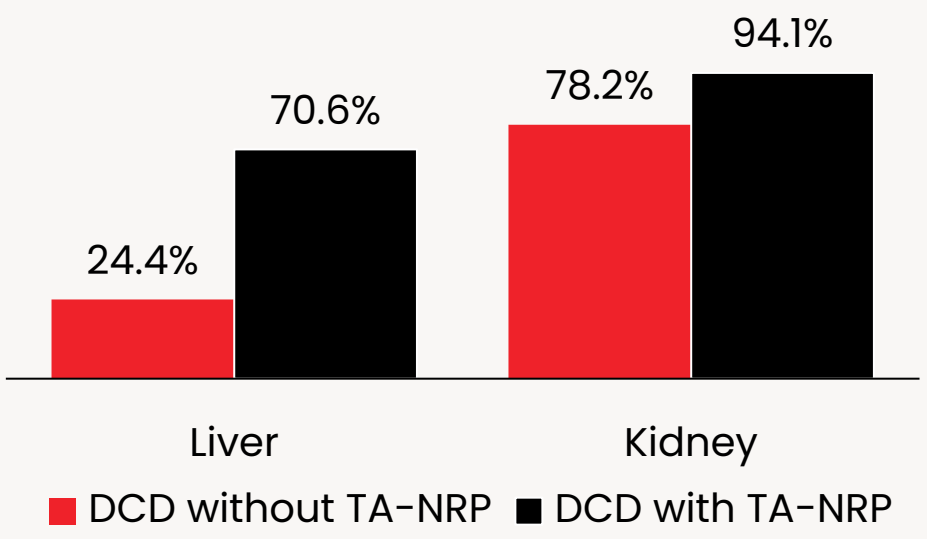
(1) Data sourced from the Scientific Registry of Transplant Recipients (SRTR). Change in distance calculated using mean straight-line distance between organ procurement organizations (OPOs) and transplant centers for heart, liver & lung transplants.

Rising Penetration of Normothermic Regional Perfusion

Compelling benefits are driving rising NRP penetration rates of DCD donors, with NRP penetration expected to reach the low-80% range by 2028

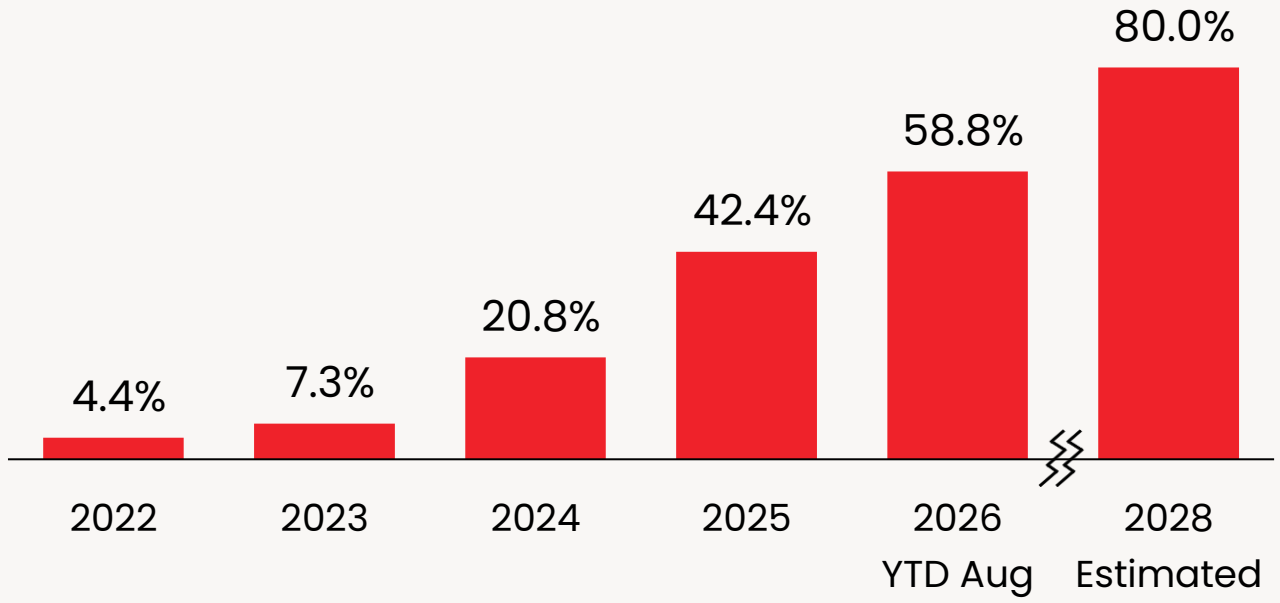
Improved Clinical Outcomes (1)...

Utilization rates of Livers and Kidneys



...Driving Increasing Proportion of DCD Donors Undergoing Normothermic Regional Perfusion (2)

DCD Donors undergoing NRP (%)



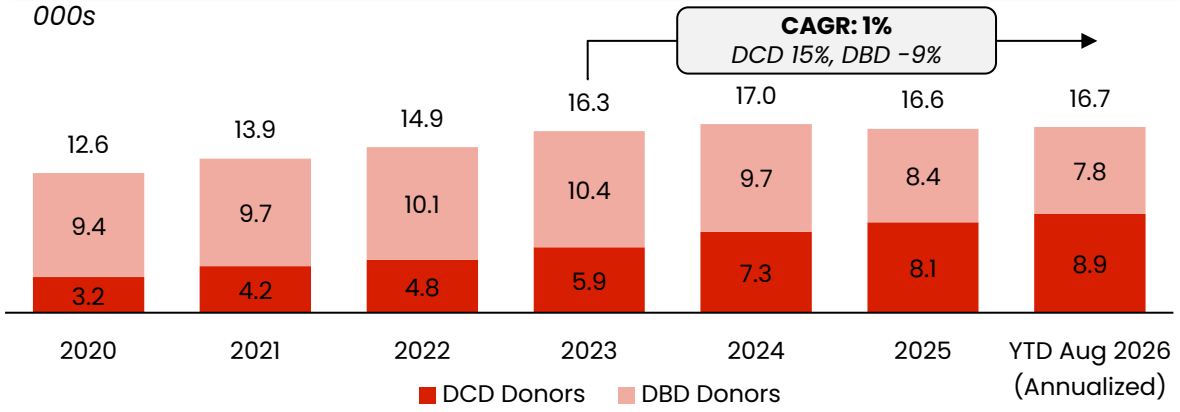
STRATA CRITICAL MEDICAL SOLUTIONS + LOGISTICS

(1) Normothermic Regional Perfusion Can Improve Both Utilization and Outcomes in DCD Liver, Kidney, and Pancreas Transplantation (Published Mar 2023)
(2) Historical data derived from the Scientific Registry of Transplant Recipients (SRTR). Future estimates are based on management analysis incorporating current adoption trends and discussions with industry experts. Note: SRTR, the data provider for the US organ transplant system, revised NRP donor counts upward by ~15% from September 2025 forward, reflecting improved data collection mandated by OPTN; pre-September 2025 figures were not restated and likely remain undercounted. Medium-term guidance previously assumed low-60% range to reflect the methodology change; updated to ~80.0% to reflect utilization rates in France, Italy and the UK

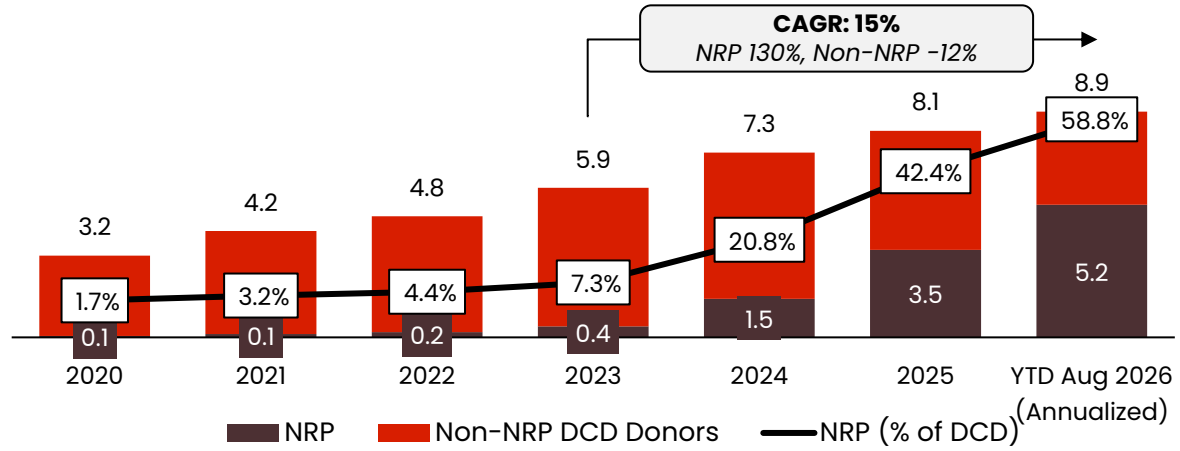
Complexity of DCD Recovery Requires More Support

Transplant growth is being driven primarily by DCD, which means a larger portion of recoveries may require perfusion, preservation devices and 3rd party recovery

U.S. Deceased Donors – *DBD, DCD*



U.S. DCD Donors – *% Undergoing NRP*

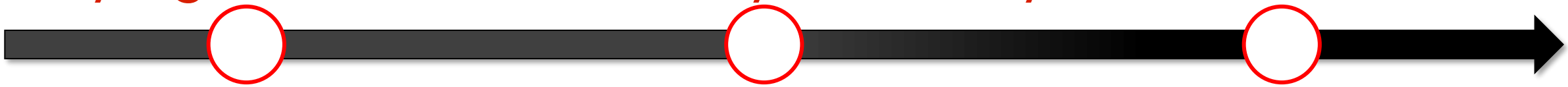


Services Utilized by Donor Type

	DBD	DCD
Air Transport	Smallest aircraft able to complete non-stop mission	Larger aircraft may be required to accommodate device
Ground Transport	SUV typically utilized	Sprinter vans with inverters required for some devices
Normothermic Regional Perfusion	Not utilized	Utilized in majority of donors
Machine Perfusion	Indicated when travel time >4 hours	More commonly used in all cases
3rd Party Surgical Recovery	Given shorter case times and higher success rates, transplant centers more commonly use their own surgeons	Given longer case time and ~30% risk of dry-run, 3rd party locally-based surgeons are strongly preferred

Source: The Scientific Registry of Transplant Recipients (SRTR)

Transplant Centers Increasingly Capacity Constrained, Relying More on Third-Party Recovery



Past

Third-party recovery penetration: **Low**

- Recoveries completed by transplant surgeon

Present

Third-party recovery penetration: **~40%**

- **Transplant centers are increasingly capacity constrained** due to higher case volumes, rising complexity and changes in fellowship rules
- Cultural / generational shift in transplant surgeon **openness to third party recoveries**
- OPO-led abdominal recoveries are common today for DBD cases
- Third-party recoveries for DCD donors are common today

Future

Third-party recovery penetration: **>50%**

- **Rise in third-party recovery penetration expected to continue** as the underlying driving forces persist and transplant center capacity constraints worsen

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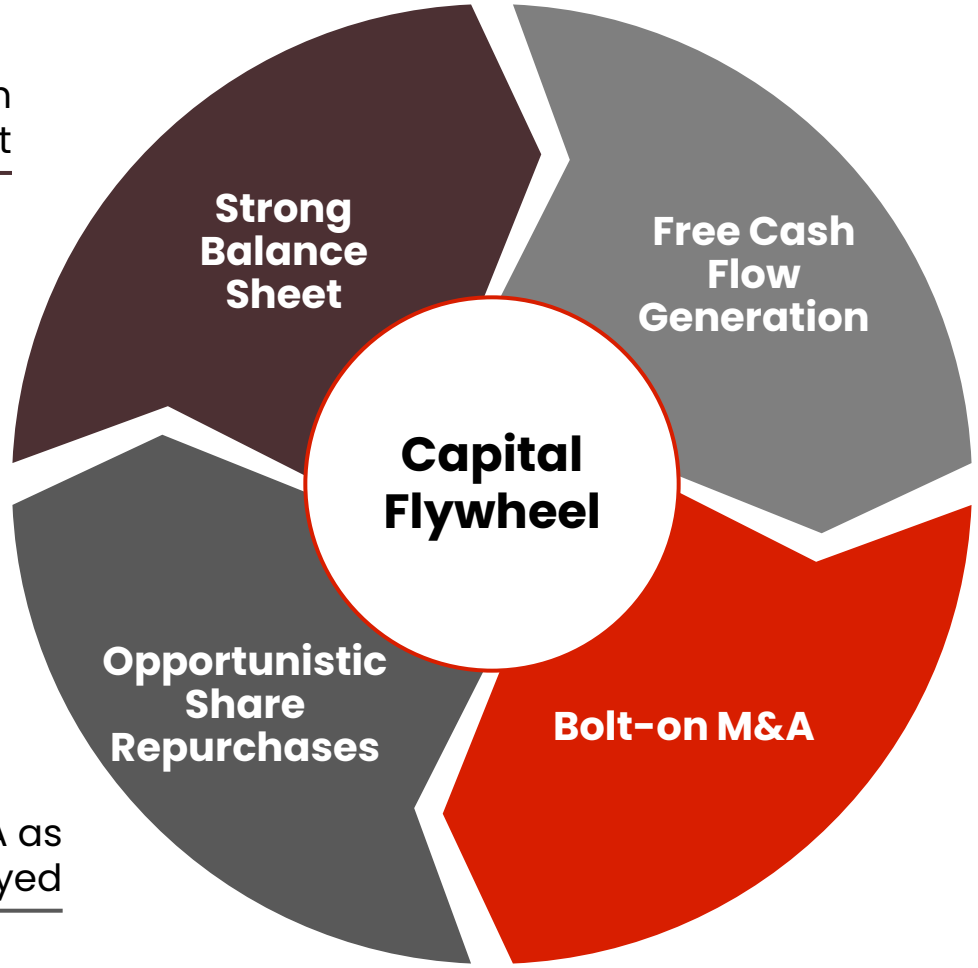
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Capital Deployment Philosophy

Supplementing M&A capital deployment strategy with share repurchases

Well-capitalized, with no debt on balance sheet



Fund bolt-on M&A and opportunistic share repurchases

Supplements M&A as capital is deployed

Roll-up opportunities with known industry participants

Capital Deployment Philosophy

Accelerating M&A and supplementing with share repurchases, funded by Free Cash Flow generation

Strong Balance Sheet

- Cash & Cash Equivalents + Short-Term Investments of $41.6mm
- Well-capitalized, with no debt on balance sheet ($30mm ABL undrawn)

Free Cash Flow Generation

$000s, except as noted	Q1'26	Q2'26	Q3'26
Net cash provided by / (used in) operating activities	**3,885**	**5,687**	**9,458**
Capitalized software development costs	(302)	(314)	(415)
Purchase of property and equipment (1)	(5,179)	(2,490)	(400)
Free cash flow	**($1,596)**	**$2,883**	**$8,643**
Aircraft and engine acquisition capital expenditures (2)	3,678	–	–
Free cash flow before aircraft and engine acquisitions	**$2,082**	**$2,883**	**$8,643**

Bolt-On M&A

Prioritizing low-risk roll-up opportunities with known industry participants

- Established, profitable businesses in our core service lines
- Verifiable track records of regional excellence
- Adds power to the Strata platform
- Mid-single-digit multiples with synergy buy-down opportunity
- Active pipeline with line of sight to near-term opportunities

Opportunistic Share Repurchases

We are announcing a *new $20mm repurchase authorization* to supplement M&A capital deployment strategy

- Strong cash generation outlook and liquidity position today
- Excess cash available after executing M&A strategy
- Will consider when Strata is trading below intrinsic value
- Strata represents an attractive risk-adjusted return on investment

(1) Net of proceeds from disposal
(2) Represents capital expenditures for aircraft and engine acquisitions, excluding capitalized maintenance subsequent to initial acquisition

Capital Deployment Philosophy

Attractive roll-up opportunity at mid-single-digit EBITDA multiples will help improve local-service footprint and improve shareholder returns

Transplant Clinical

- **Subscale, regional providers** of NRP, surgical recovery organ placement or preservation
- **Targets number in the single digits**
- **Builds Strata's local-service availability footprint** while adding new customers
- **Targets have limited logistics capabilities,** upside from customers engaging with our lower cost, end-to-end logistics offering

Logistics

- Typically, **Part 135 aircraft operators** with **two to three transplant customers and no national scale**
- **Targets number in the teens**, but many come with retail jet charter
- **Targets do not have clinical capabilities**, creating upside from our broader offering
- **Potential to increase utilization of target's aircraft** from our larger customer base

Other Clinical

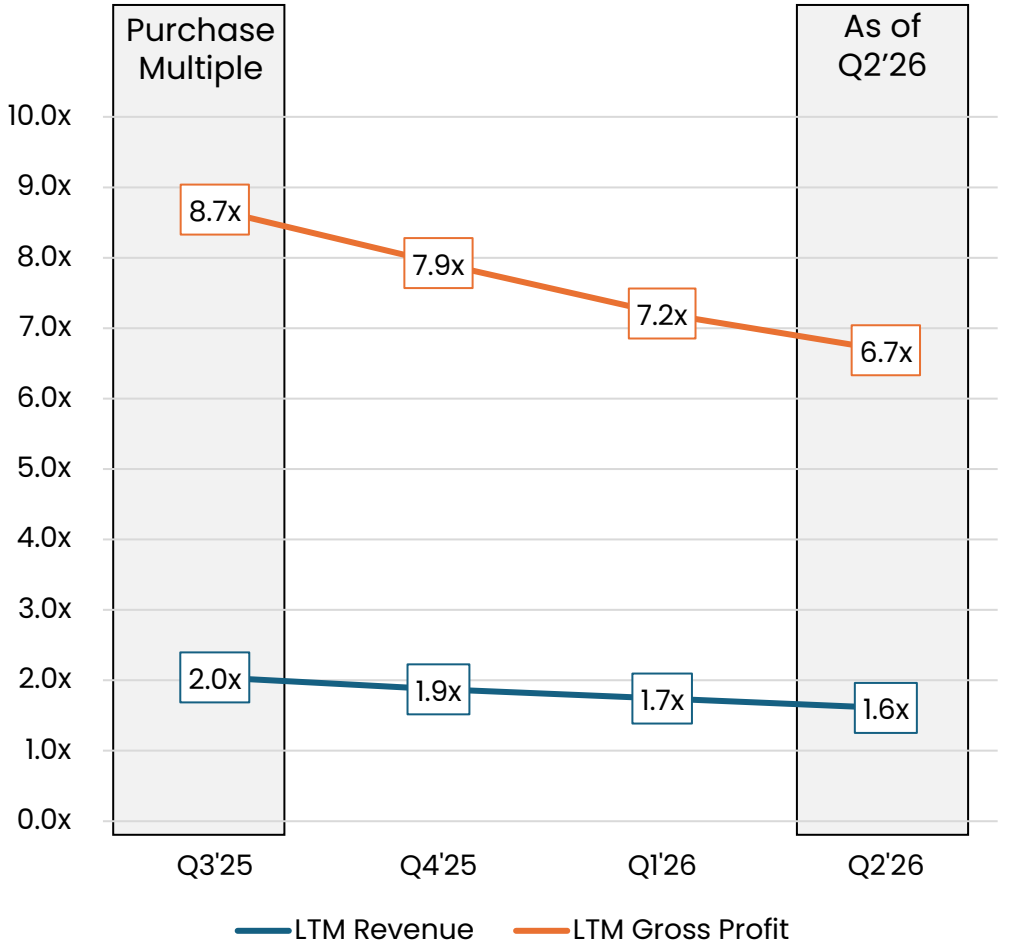
- **Regional cardiac perfusion services businesses**
- **Targets number in the mid-double digits**
- **Strata's clinical team has a long track record of successful, mid-single digit acquisitions** in this space as Keystone
- **Increased national scale of perfusionist recruiting and training** also bolsters NRP offering in transplant

Keystone Perfusion M&A Case Study

Two turns of Gross Profit multiple buy-down in one year

	At Acquisition
Acquired	September 2025
Business Overview (Pre-Acq.)	• **Organ recovery and normothermic regional perfusion ("NRP") service provider** to the transplant industry • Industry leader in **perfusion and other critical medical solutions** for hospitals in non-transplant surgeries
Strategic Rationale	• Created the **only full-service organ transplant service provider**
Guidance at Acq.	Full year 2025: ~$65mm of Revenue ~$16mm of Gross Profit ~$13mm of Adj. EBITDA
Upfront Capital Deployed	**~$124mm** *~88% Cash / ~12% Stock*
Purchase Multiple	**~9x FY25E Adj. EBITDA**

Today (1)



Note: See "Use of Non-GAAP Financial Information" and "Key Metrics and Non-GAAP Financial Information" sections attached to this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure. NM = Not Meaningful
(1) Calculated as Keystone Perfusion's actual Total Revenue and Gross Profit over the last twelve months as of quarter-end divided by upfront capital deployed of $124mm

Bolt-On Acquisitions – Q2'26

	Ohio Valley Perfusion Associates ("OVPA")	Louisville Perfusion Services ("LPS")	Heart and Lung Transplant National Recovery Program ("HLT-NRP")
Acquired	April 2026	June 2026	June 2026
Business Overview (Pre-Acq.)	• Regional provider of **perfusion services to cardiac surgery programs**	• Regional provider of **perfusion and blood management services**	• Provider of **transplant surgical recovery services**
Strategic Rationale	• Expands Strata's **presence in Eastern Ohio and Western Pennsylvania**	• **Expands the national footprint of staff and equipment**, particularly in the **Midwest and Southern U.S.**	• **Significantly increases Strata's network of experienced transplant surgeons**, particularly in **Florida and California**
Guidance at Acq.	Undisclosed	Full year 2026: ~$10mm of Revenue ~$3mm of Adj. EBITDA	Full year 2026: ~$10mm of Revenue ~$3.1mm of Adj. EBITDA
Upfront Capital Deployed	**~$1mm** *All-Cash*	**~$16mm** *All-Cash*	**$21.5mm** (1) *~80% Cash / ~20% Stock*
Purchase Multiple	**Mid-Single-Digit**	**~5x FY26E Adj. EBITDA**	**~7x FY26E Adj. EBITDA**

~$40mm deployed at blended purchase multiple of 6.3x

Source: Press Releases
Note: See "Use of Non-GAAP Financial Information" and "Key Metrics and Non-GAAP Financial Information" sections attached to this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure. NM = Not Meaningful
(1) Per announcement press release; stock consideration valued at a volume-weighted average share price. The Form 10-Q for the quarter ended September 30, 2026 reports purchase consideration of $22.3mm, with the stock measured at the closing share price on the acquisition date

LOGISTICS

Logistics – Air + Ground Overview

Once recovered, a heart or lung has 4–6 hours to travel from donor to recipient – every minute matters.

80K+	35+	55+	30+	24/7
Missions Completed	Aircraft Fleet (Owned & Dedicated)	Ground Vehicles (Owned)	Air + Ground Hubs Nationwide	Logistics Operations Center



Aviation Capabilities

- 35+ owned & dedicated aircraft at 20+ hubs nationwide, dedicated to organ donation and transplant missions
- Hand carry and Next Flight Out (NFO) service
- Access to broad network of vetted third-party aircraft
- Diversified aircraft types (turbo props, light, mid-size jets)

Ground Transportation

- 55+ owned ground vehicles at 11 hubs nationwide
- Access to broad network of third-party ground capacity
- 24/7 door to door transportation of transplant teams
- Device-agnostic accommodation

Logistics – Strata's Aircraft Capacity

Operating Leverage

Low → **High**

Non-Dedicated Third-Party Aircraft

Capacity Mix: **~20%**
Target Gross Margin: **~13%**

- **Owned and operated by third-parties** overseen by Strata
- **Pay only for hours flown**; no volume guarantee to operator
- **Flexible capacity to accommodate demand spikes** but lacks fixed cost leverage

Dedicated Third-Party Aircraft

Capacity Mix: **~50%**
Target Gross Margin: **~20%**

- **Owned and operated by third-parties** overseen by Strata
- **Fixed hourly rates with annual volume guarantees** – rate reductions after meeting guarantee
- Dedicated aircraft with **enhanced crew availability and lower costs**

Owned Aircraft

Capacity Mix: **~30%**
Target Gross Margin: **30%+**

- **Strata-owned aircraft;** operated and maintained by third-parties
- **Strata pays direct variable costs** with fixed costs (maintenance, insurance, etc.) paid as incurred
- **Significant fixed cost leverage**
- Strategic necessity for RFPs requiring direct ownership
- Growth **does not require** additional aircraft purchases

Logistics – Unit Economics & Contract Structure

	Third-Party & Dedicated Aircraft	Owned Aircraft(1)	Ground(2)
Revenue	Block Hours ✖ Revenue per Hour	Block Hours ✖ Revenue per Hour	Billable Hours ✖ Revenue per Hour
COGS	Flight Hours Flown ✖ Cost per Hour	Fuel consumed + Pilot salaries + Depreciation + Maintenance + Management fees	Fuel consumed + Driver salaries + Depreciation + Maintenance
Target Gross Margin	**~13-20%**	**30%+**	**~25%+**
Fixed Cost Leverage	Some fixed cost leverage from third-party aircraft with Capacity Purchase Agreements; no fixed cost leverage from third-party aircraft with no commitment	Significant fixed cost leverage from incremental flying	Minimal

(1) There are several costs included in SG&A for owned aircraft, including insurance, hangar, training and Wi-Fi
(2) Applicable to owned ground vehicles

TRANSPLANT CLINICAL

Transplant Clinical – Services Overview

Network of regional organ recovery hubs with dedicated perfusion teams

4,000+	2,100+	14	~30	30+
NRP Cases Supported (1)	Surgical Organ Recovery Cases (1)	Regional Hubs	Surgeons (2)	NRP Perfusionists

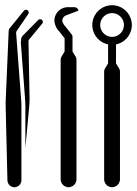
NRP



Transplant Centers: NRP for DCD cases

OPOs: Consider NRP for every DCD donation opportunity

Surgical Recovery



Thoracic: Heart (DBD), Lungs (DBD, DCD)

Abdominal: Liver, Kidneys, Pancreas (DBD, DCD)

Machine Perfusion Support



Machine operation (Perfusionist)

Surgical Support (Surgeon)

Logistics



Integrated air and ground logistics offering

Cost savings from national network of air and ground hubs

Data & Reporting



Comprehensive data capture & analysis allows for compliance, accuracy and transparency

(1) From 01/01/2024-09/30/2026; Cases include dry runs
(2) Surgeons who have completed a minimum case threshold in Q3'2026 qualifying them as recurring providers. The Company maintains access to a broader network of surgeons who have performed cases below this threshold and remain available on an ad hoc basis.

Transplant & Other Clinical Services – Unit Economics & Contract Structure

	Perfusion (Retainer)	NRP (Retainer)	Locum Tenens	Surgical Recovery
Revenue	Monthly Take or Pay retainer fee + Disposables	Monthly retainer fee + Per-case fee + Disposables	Hours billed ✖ Rate per hour	Per case Fee
COGS	Cost of Labor + Cost of Disposables	Cost of Standby Labor (Covered by retainer) + Cost of labor, per case fee + Cost of Disposables	Cost of labor per hour	Cost of labor, per case fee + Cost of labor, medical directors and admin. + On-call fee / fixed cost per surgeon
Contract Terms	Average Term: 1-3 years CPI escalators (typical contract)	Average Term: 1-3 years CPI escalators (typical contract)	Short or long term in nature depending on customer requirements	Typical contract is fee for service

OTHER CLINICAL

Other Clinical Services – Overview

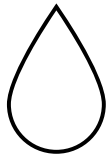
450+	20K+	250+	31 States	Mid-Teens CAGR
Active Clinicians	Open Heart Cases Per Year	Non-Transplant Hospital Customers	National Presence	Cardiac Care Historical Growth

Perfusion Services



Provides certified perfusionists to operate heart-lung machines during surgery procedures

Autotransfusion & Blood Management



Recovers & reuses patient blood during surgery

Reduces reliance on donor blood & infection risk

Locum Tenens



Provides **temporary perfusionist staffing coverage**

ECMO Services



Provides staff & equipment for ECMO programs – longer-term life-support systems that temporarily replace heart and lung function

Disposables



Supplies perfusion-related disposables

Equipment Leasing



Option for customers that don't have their own equipment or don't want to use Strata equipment

INDUSTRY OVERVIEW AND REGULATORY UPDATE

Transplant Ecosystem Participants

Three participant types share responsibility for a transplant

Participant	# in the U.S.	Role in Transplant Ecosystem
 **Transplant Center**	**~250**	• The hospital with the patient that will receive the transplant and the doctor who will perform the surgery • Recover organs, perform transplants, and provide post-transplant care • Services provided in-house or via third-party providers and OPOs
 **Organ Procurement Organization (OPO)**	**~50**	• Identify and evaluate eligible potential donors within its donor service area • Obtain family authorization for organ donation • Allocate organs to transplant centers per regulatory policy • Provide or coordinate logistics and related services (for select organ types)
 **Donor Hospital**	**Thousands**	• Identify and refer potential donors to OPOs • Maintain donor stability until organ recovery • Support OPO and transplant teams during organ recovery

Note: Management estimates; OPO = organ procurement organization

The Organ Donation Process

1	2	3	4	5	6
Donor identified Donor hospital	**Referral to OPO** Donor hospital	**Evaluation & authorization** OPO	**Organ offer** OPO	**Recovery** OPO & transplant centers	**Transport & transplant** Transplant center
Hospital identifies a potential organ donor	Hospital flags the potential donor to the OPO responsible for its geography	OPO sends team and equipment to evaluate the donor and obtain family authorization	OPO offers each organ to the transplant center with the matching recipient, per federal allocation rules	OPO prepares the donor and sets an OR time; recipient centers' surgeons or a third party recover each organ (NRP may precede in DCD)	Each organ is flown, typically in its own aircraft on ice or in a perfusion / preservation device, to the recipient and transplanted
Strata's Offerings by Step:	• Logistics	• Organ placement	• Logistics • Surgical recovery • NRP • Machine perfusion	• Logistics	

Note: OPO = organ procurement organization; DSA = donor service area; NRP = normothermic regional perfusion; DCD = donation after circulatory death

Donor Types and Recovery Process

DCD recoveries depend on timing and perfusion; if the process runs too long the organs are damaged beyond repair, a “dry run” occurs in approximately 30% of DCD cases

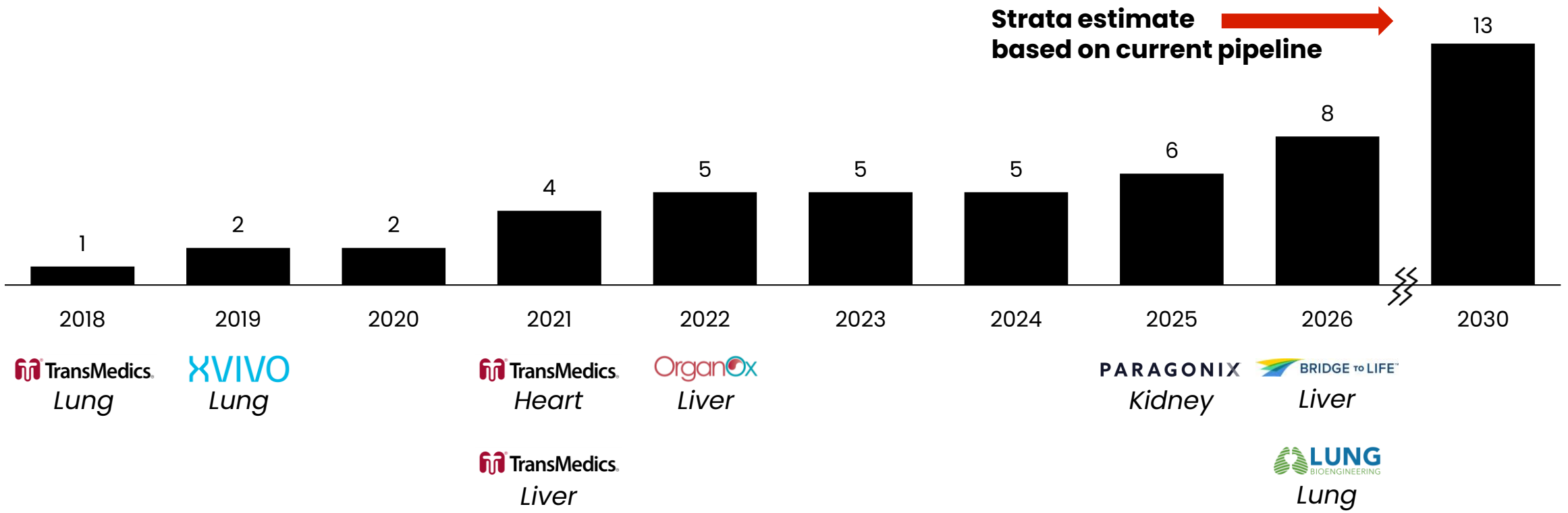
	Living	Donation After Brain Death (DBD)	Donation After Circulatory / Cardiac Death (DCD)
Donor State	• Living person donates an organ or part of an organ • Most frequently, one kidney or a part of the liver	• Donor has no brain activity and is legally deceased	• Donor is terminal but has low level brain function and reliant upon life support. • Family has made the decision to withdraw support to end potential suffering.
Donor Hospital Care Team Responsibility Pre-Recovery	• Ensure donor is fully informed of known risks and completes a full medical and psychological evaluation	• As donor is legally dead, recovery team can begin procurement upon arrival	• After procurement teams arrive, donor hospital care team withdraws life support in accordance with family’s wishes, declares death. • Procurement teams are not involved in this process
Perfusion	• Usually unnecessary, as donation surgeries are scheduled simultaneously with donor and recipient in adjacent operating rooms	• Machine perfusion may be utilized for long-distance transports or marginal organs but is often not necessary	• Perfusion is a requirement for any heart recovery and is best practice for any DCD organ. – NRP can be performed on all the organs simultaneously prior to recovery. – Machine perfusion can be used on one organ at a time during transport or upon arrival at transplant center.

Note: Management estimates; NRP = normothermic regional perfusion

More Machine Perfusion Technology Available Every Year

Lower cost, more widely available perfusion equipment will enable transplant centers to attempt recovery of more organs and result in better outcomes for recipients

Cumulative number of heart, liver, or lung machine perfusion devices approved by the FDA



Source: FDA approvals, company announcements; 2030 is a management estimate

Transplant Regulatory Update

Near-term scrutiny creates uncertainty, but initiatives are set to restore trust in the system, ultimately benefiting Strata…and all who need life-saving organs

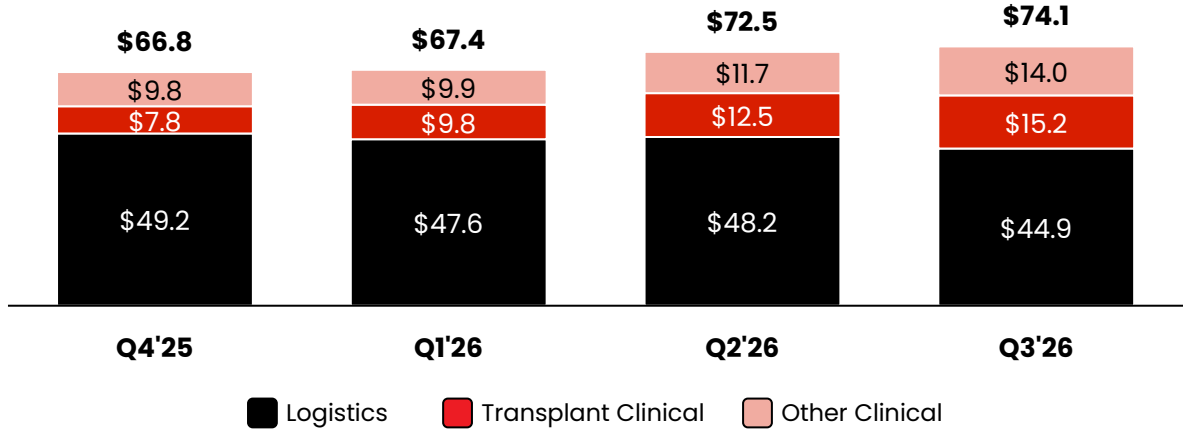
	Organ Procurement Safety	Allocation Out of Sequence (AOOS)	Continuous Distribution	Tiered OPO Decertification
Regulator Goals	Strengthen organ donation and procurement safety	Improve allocation practices to strengthen public trust and patient outcomes	Establish a more equitable system of allocating donor organs	Increase accountability for OPOs and spread best practices across the US
Current Status	OPO performance scrutiny, OPO Safety Officers, non-compliance reporting, DCD and NRP policies and procedures	HRSA finalizing OPTN remediation plan	Lungs implemented in 2023; Livers and hearts in public comment period	Large-scale mandated consolidation expected to begin in 2027; select decertification and voluntary OPO mergers have already begun
Medium / Long-Term Impact	**Increase trust in organ transplant system, improve performance and patient safety**		**Prioritize sickest candidates first to reduce waitlist deaths; organs expected to travel further**	**Improve donation rates through large-scale implementation of best practices including NRP, local recovery and pursuit of DCD**

Note: Management estimates

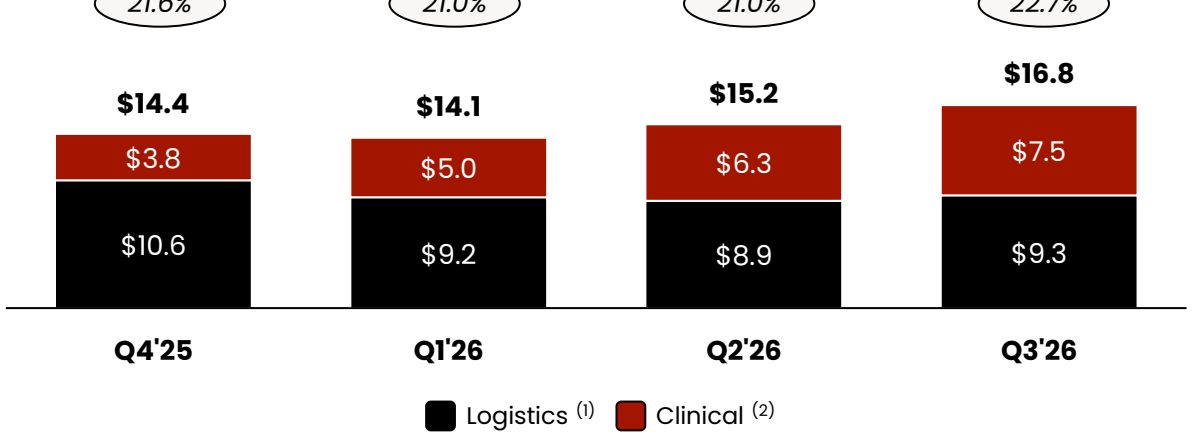
FINANCIAL PERFORMANCE AND OUTLOOK

Q3 2026 Earnings Update – Financial Summary

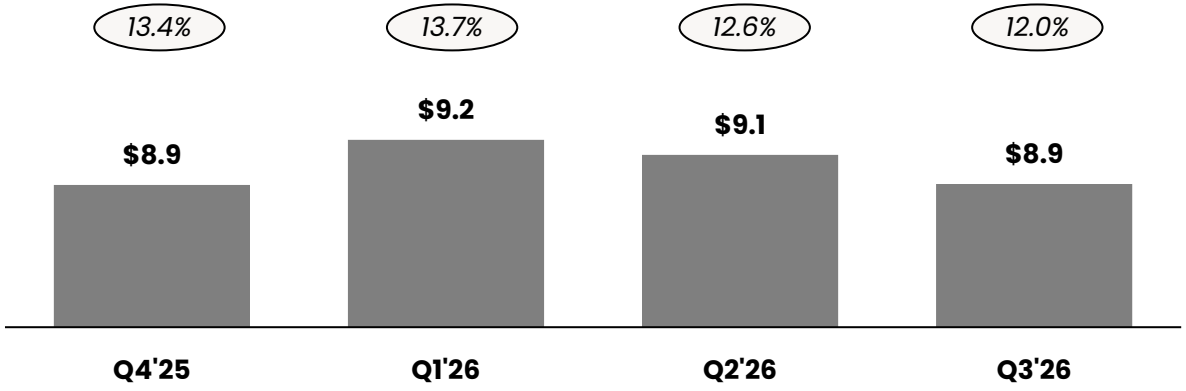
Total Revenue



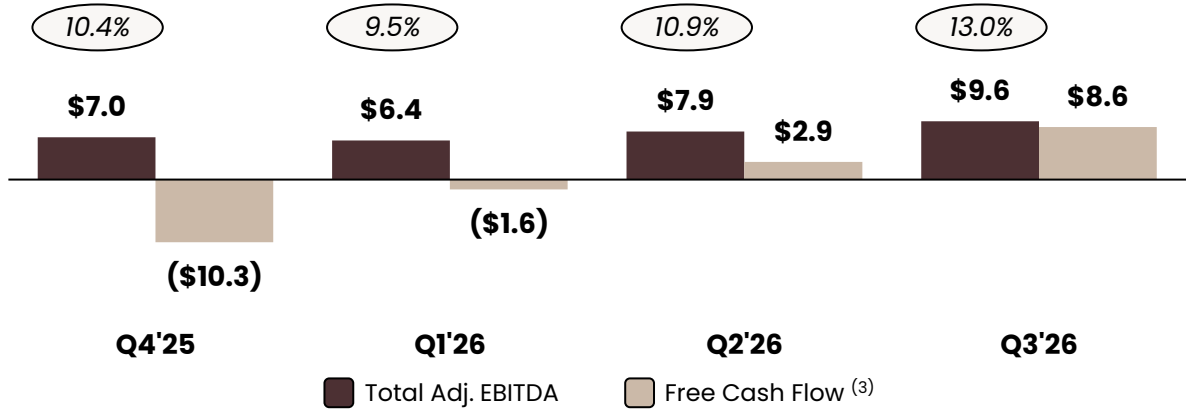
Total Gross Profit



Adj. SG&A



Adj. EBITDA | Free Cash Flow (3)



STRATA CRITICAL
MEDICAL SOLUTIONS + LOGISTICS

Note: See "Use of Non-GAAP Financial Information" and "Key Metrics and Non-GAAP Financial Information" sections attached to this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure. NM = Not Meaningful

(1) Net of depreciation expense of $1,329K, $1,417K, $1,147K, and $1,091K for the three months ended September 30, 2026, June 30, 2026, March 31, 2026, and December 31, 2025, respectively.
(2) Net of depreciation expense of $382K, $370K, $360K, and $374K for the three months ended September 30, 2026, June 30, 2026, March 31, 2026, and December 31, 2025, respectively.
(3) Free Cash Flow calculated as net cash provided by / (used in) operating activities less capital expenditures and capitalized software development costs (net of proceeds from disposals)

2026 Financial Guidance

Metric	Range
Revenue	$285mm - $295mm
Adjusted EBITDA	$33mm - $35mm
Free Cash Flow, Before Aircraft and Engine Acquisitions	$15mm - $22mm

Revenue Drivers

- High single digit organic revenue growth at the midpoint
- Mid single digit transplant industry volume growth
- New customer acquisitions

Adjusted EBITDA Drivers

- Adjusted EBITDA Margin high 11% range at the midpoint of guidance
- Impact of Keystone acquisition

Free Cash Flow Drivers

- Capital expenditures (including capitalized software development but excluding aircraft and engine acquisitions): $8-9mm
- Trade working capital: ~10% of revenue

Key Risks and Opportunities

- Industry transplant volumes

STRATA CRITICAL
MEDICAL SOLUTIONS + LOGISTICS

Note: We have not reconciled the forward-looking Adjusted EBITDA, Free Cash Flow, Before Aircraft and Engine Acquisitions, and Adjusted EBITDA margin included above to the most directly comparable GAAP measures because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results. Organic growth excludes the impact of revenue from acquisitions for the first twelve months following the acquisition date. Beginning with the first full month after the one-year anniversary of an acquisition, the revenue from the acquired business is included in the organic base for growth comparisons.

APPENDIX

Strata Critical Leadership



Will Heyburn
Co-CEO, CFO and Director



Melissa Tomkiel
Co-CEO, General Counsel and Director



Amir Cohen
Chief Accounting & Integration Officer



Eric Moore
Chief Technology Officer



Christie Campbell
Chief Corporate Officer



Scott Wunsch
President, Logistics



Dr. Scott Silvestry
Chief Medical Officer



Louis Verdetto
President, Clinical Services



Michael Hancock
President, Organ Recovery



Mat Schneider
CFO Clinical Services, VP Finance and IR



Hunter Senning
COO, Logistics



Keith Trepanier
Chief of Safety



Phil Nowak
SVP, Commercial



Dr. Sam Jacob
Thoracic Surgical Director

Use of Non-GAAP Information

Strata believes that the non-GAAP measures discussed below, viewed in addition to and not in lieu of our reported U.S. generally accepted accounting principles ("GAAP") results, provide useful information to investors by providing a more focused measure of operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies. Adjusted EBITDA, Adjusted SG&A, Free Cash Flow, Free Cash Flow before aircraft and engine acquisitions, and pro forma revenue have all been reconciled to the nearest GAAP measure in the tables within this presentation.

Adjusted EBITDA – Strata reports Adjusted EBITDA, which is a non-GAAP financial measure. Strata defines Adjusted EBITDA as net income (loss) from continuing operations adjusted to exclude: (1) depreciation and amortization; (2) stock-based compensation; (3) change in fair value of warrant liabilities and other assets and liabilities; (4) interest income and expense; (5) income tax; (6) realized gains and losses on short-term investments; and (7) certain other non-recurring items that management does not believe are indicative of the Company's ongoing operating performance and would impact the comparability of results between periods.

Adjusted SG&A – Strata defines Adjusted selling, general and administrative ("SG&A") expenses as SG&A adjusted to exclude: (1) depreciation; (2) stock-based compensation; and (3) other non-cash items and certain other non-recurring items that management does not believe are indicative of the Company's ongoing operating performance that would impact the comparability of results between periods.

Free Cash Flow, and Free Cash Flow before aircraft and engine acquisitions – Strata defines Free Cash Flow as net cash provided by / (used in) operating activities less capital expenditures and capitalized software development costs (net of proceeds from disposals). Free Cash Flow before aircraft and engine acquisitions is defined as Free Cash Flow excluding cash outflows related to aircraft and engine acquisitions. Strata believes these measures provide valuable insights into the Company's cash-generating capacity. In particular, Free Cash Flow before aircraft and engine acquisitions highlights the cash generated by Strata's continuing operations prior to the impact of aircraft and engine acquisitions, which are discretionary and strategic in nature.

Pro forma revenue – Strata defines pro forma revenue as reported revenue adjusted to include the revenue of the OVPA, LPS and HLT-NRP acquisitions and the Keystone acquisition as if each had occurred at the beginning of the annual period preceding the year of acquisition. Strata believes this measure is useful to investors because it facilitates the evaluation of period-over-period revenue growth of the combined business on a comparable basis. Pro forma revenue is presented for informational purposes only and is not necessarily indicative of the results that would have been achieved had the acquisitions occurred on those dates or of future results.

Use of Non-GAAP Information

NON-GAAP[1] FINANCIAL RESULTS

(in thousands except percentages, unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue:						
Logistics	$ 44,899	$ 46,507	(3.5) %	$ 140,738	$ 127,563	10.3 %
Transplant Clinical	15,217	1,199	NM[2]	37,577	1,199	NM[2]
Other Clinical	13,965	1,592	NM[2]	35,656	1,592	NM[2]
Total Clinical	29,182	2,791	NM[2]	73,233	2,791	NM[2]
Total revenue	$ 74,081	$ 49,298	50.3 %	$ 213,971	$ 130,354	64.1 %
Gross profit:						
Logistics [3]	$ 9,335	$ 9,990	(6.6) %	$ 27,388	$ 26,050	5.1 %
Clinical [4]	7,485	664	NM[2]	18,764	664	NM[2]
Total gross profit	$ 16,820	$ 10,654	57.9 %	$ 46,152	$ 26,714	72.8 %
Gross margin:						
Logistics	20.8 %	21.5 %	(70bps)	19.5 %	20.4 %	(90bps)
Clinical	25.6 %	23.8 %	NM[2]	25.6 %	23.8 %	NM[2]
Total gross margin	22.7 %	21.6 %	110bps	21.6 %	20.5 %	110bps
Adjusted SG&A	$ 8,926	$ 7,463	19.6 %	$ 27,255	$ 22,249	22.5 %
Adjusted SG&A as a percentage of revenue	12.0 %	15.1 %	(310bps)	12.7 %	17.1 %	(440bps)
Adjusted EBITDA	$ 9,606	$ 4,214	128.0 %	$ 23,903	$ 7,096	236.9 %
Adjusted EBITDA as a percentage of revenue	13.0 %	8.5 %	450bps	11.2 %	5.4 %	580bps

(1) See "Use of Non-GAAP Financial Information" and "Key Metrics and Non-GAAP Financial Information" sections attached to this release for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.
(2) Not meaningful.
(3) Net of depreciation expense of $1,329 and $965 for the three months ended September 30, 2026 and 2025, respectively, and $3,893 and $2,572 for the nine months ended September 30, 2026 and 2025, respectively.
(4) Net of depreciation expense of $382 and $58 for the three months ended September 30, 2026 and 2025, respectively, and $1,112 and $58 for the nine months ended September 30, 2026 and 2025, respectively.

Use of Non-GAAP Information (Con't)

SEQUENTIAL QUARTER COMPARISON

(in thousands except percentages, unaudited)

	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	% Change
Revenue:			
Logistics	$ 44,899	$ 48,240	(6.9) %
Transplant Clinical	15,217	12,521	21.5 %
Other Clinical	13,965	11,745	18.9 %
Total Clinical	29,182	24,266	20.3 %
Total revenue	$ 74,081	$ 72,506	2.2 %
Gross profit:			
Logistics [1]	$ 9,335	$ 8,888	5.0 %
Clinical [2]	7,485	6,327	18.3 %
Total gross profit	$ 16,820	$ 15,215	10.5 %
Gross margin:			
Logistics	20.8 %	18.4 %	240bps
Clinical	25.6 %	26.1 %	(50bps)
Total gross margin	22.7 %	21.0 %	170bps
Adjusted SG&A	$ 8,926	$ 9,115	(2.1) %

(1) Net of depreciation expense of $1,329 and $1,417 for the three months ended September 30, 2026 and June 30, 2026, respectively.
(2) Net of depreciation expense of $382 and $370 for the three months ended September 30, 2026 and June 30, 2026, respectively.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF TOTAL SG&A TO ADJUSTED SG&A EXPENSE

(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Total Selling, general and administrative	**$ 19,341**	**$ 13,167**	**$ 60,875**	**$ 50,856**
Adjustments to reconcile SG&A to Adjusted SG&A				
Subtract:				
Depreciation included in SG&A	67	110	198	326
Stock-based compensation	6,586	4,177	16,958	18,471
Legal and regulatory advocacy fees[1]	274	955	6,022	1,382
Impairment of property and equipment	1,655	—	1,655	—
M&A transaction costs and integration of the acquired company[2]	1,069	72	2,237	241
Reorganization and rebranding costs related to the sale of the Passenger business [3]	610	—	610	—
Corporate staff costs included in the sold Passenger business [4]	158	605	2,022	2,386
Other[5]	—	97	—	539
Adjusted SG&A	**$ 8,922**	**$ 7,151**	**$ 31,173**	**$ 27,511**
Adjusted SG&A as percentage of Revenue	13.4 %	19.7 %	15.8 %	18.7 %

(1) For the three months and year ended December 31, 2025 and 2024, these costs primarily related to the *Drulias* lawsuit and includes settlement costs and legal fees. The parties entered into a Stipulation of Settlement to fully resolve the matter in December 2025. We consider this matter to be non-recurring and not representative of the legal and regulatory advocacy costs typically incurred in the ordinary course of business.

(2) Consists of M&A transaction costs, including legal fees and professional fees related to financial, legal, and tax due diligence; The three months and year ended December 31, 2025 also include costs of integrating Keystone into a public company environment, including SOX compliance, preparation of standalone audited financial statements and pro forma financial information required for significant acquisitions (as defined by the SEC), enterprise resource planning migration, and software development costs to enhance Keystone's internally developed software to meet internal control standards.

(3) Consists of costs incurred in the process of decommissioning the Blade brand and introducing the Strata brand, including consultant fees, fleet rebranding, software application costs, as well as accounting fees associated with the carve-out and additional SEC filings required following the sale of the Passenger business.

(4) Represents corporate staff costs related to employees who transferred to Joby Aviation following the sale of the Passenger business on August 29, 2025. This adjustment is intended to enhance period-to-period comparability by excluding from all periods, costs associated with transferred employees whose corporate functions were not replaced. Under U.S. GAAP (ASC 205-20), these costs were required to remain in continuing operations prior to the divestiture because they were not directly attributable to discontinued operations.

(5) Consists of SOX readiness costs of $97 for the three months ended December 31, 2024, and SOX readiness costs of $399 and executive severance costs of $140 for the year ended December 31, 2024.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF TOTAL SG&A TO ADJUSTED SG&A EXPENSE

(in thousands except percentages, unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Three Months Ended December 31, 2025
Total Selling, general and administrative	**$ 15,605**	**$ 12,330**	**$ 19,341**
Adjustments to reconcile SG&A to Adjusted SG&A			
Subtract:			
Depreciation	67	61	67
Stock-based compensation	5,035	3,809	6,586
Legal expenses and regulatory advocacy fees[1]	209	358	274
Impairment of property and equipment	—	—	1,655
M&A transaction costs and integration of the acquired company[2]	650	17	1,069
Reorganization and rebranding costs related to the sale of the Passenger business[3]	419	—	610
Corporate staff costs included in the sold Passenger business[4]	—	693	158
Other	11	—	—
Adjusted SG&A	**$ 9,214**	**$ 7,392**	**$ 8,922**
Adjusted SG&A as a percentage of Revenue	13.7 %	20.6 %	13.4 %

(1) For the three months ended March 31, 2026, mainly includes settlement fees related to one specific legal matter. For the three months ended March 31, 2025 and December 31, 2025 comprised of legal fees related to the *Drulias* class action lawsuit which the parties entered into a Stipulation of Settlement to fully resolve the matter in December 2025. We consider those matters to be non-recurring and not representative of the legal and regulatory advocacy costs typically incurred in the ordinary course of business.

(2) For the three months ended March 31, 2026 and December 31, 2025 consists of M&A transaction costs (including legal fees and professional fees related to financial, legal, and tax due diligence) for potential acquisitions; and costs of integrating Keystone into a public company environment, including enterprise resource planning migration and software development costs to enhance its internally developed software to meet internal control standards. For the three months ended December 31, 2025, in addition to the items noted, there were additional costs relating to SOX compliance, preparation of standalone audited financial statements and pro forma financial information required for significant acquisitions (as defined by the SEC).

(3) For the three months ended March 31, 2026 and December 31, 2025, consists of rebranding costs related to the decommissioning of the Blade brand and the introduction of the Strata brand; one-time reorganization costs related to the restructuring of Strata headquarters following the transfer of certain positions to Joby Aviation; and software application costs incurred to separate our software from the Passenger platform. For the three months ended December 31, 2025, in addition to the items noted, there were additional costs relating to accounting fees associated with the carve-out and additional SEC filings required following the sale of the Passenger business.

(4) Represents corporate staff costs related to employees who transferred to Joby Aviation following the sale of the Passenger business on August 29, 2025. This adjustment is intended to enhance period-to-period comparability by excluding from all periods, costs associated with transferred employees whose corporate functions were not replaced. Under U.S. GAAP (ASC 205-20), these costs were required to remain in continuing operations prior to the divestiture because they were not directly attributable to discontinued operations.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF TOTAL SG&A TO ADJUSTED SG&A EXPENSE

(in thousands except percentages, unaudited)

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
Total Selling, general and administrative	**$ 15,140**	**$ 15,912**	**$ 13,996**	**$ 44,741**	**$ 41,534**
Adjustments to reconcile SG&A to Adjusted SG&A					
Subtract:					
Depreciation	89	58	101	257	133
Stock-based compensation	5,049	1,646	3,706	13,790	10,372
Legal expenses and regulatory advocacy fees[1]	50	5,045	(83)	176	5,748
Contingent consideration compensation (earn-out)[2]	339	—	333	672	—
M&A transaction costs and integration of the acquired company[3]	395	1,134	652	1,697	1,168
Reorganization and rebranding costs related to the sale of the Passenger business[4]	210	—	172	801	—
Corporate staff costs included in the sold Passenger business[5]	—	566	—	—	1,864
Other[6]	82	—	—	93	—
Adjusted SG&A	**$ 8,926**	**$ 7,463**	**$ 9,115**	**$ 27,255**	**$ 22,249**
Adjusted SG&A as a percentage of revenue	12.0 %	15.1 %	12.6 %	12.7 %	17.1 %

(1) For the three and nine months ended September 30, 2026, includes the settlement fees related to one legal matter and legal fees relating to one specific litigation, partially offset by the reversal of a provision that had previously been adjusted in the calculation of Adjusted EBITDA. For the three months ended June 30, 2026, includes the reversal of a provision that had previously been adjusted in the calculation of Adjusted EBITDA, partially offset by legal fees relating to one specific litigation. For the three and nine months ended September 30, 2025, comprised of legal fees related to the *Drulias* class action lawsuit, for which the parties entered into a Stipulation of Settlement to fully resolve the matter in December 2025. We consider those matters to be non-recurring and not representative of the legal and regulatory advocacy costs typically incurred in the ordinary course of business.

(2) Represents contingent consideration in connection with the Keystone acquisition, where part of the Seller earnout was allocated to a vendor.

(3) For the three and nine months ended September 30, 2026 and 2025, and the three months ended June 30, 2026, consists of M&A transaction costs (including legal fees and professional fees related to financial, legal, and tax due diligence); and costs of integrating Keystone into a public company environment, including enterprise resource planning migration and software development costs to enhance its internally developed software to meet internal control standards.

(4) For the three and nine months ended September 30, 2026, and the three months ended June 30, 2026, consists of rebranding costs related to the decommissioning of the Blade brand and the introduction of the Strata brand; one-time reorganization costs related to the restructuring of Strata headquarters staff following the transfer of certain positions to Joby Aviation; and software application costs incurred to separate our software from the Passenger platform.

(5) Represents corporate staff costs related to employees who transferred to Joby Aviation following the sale of the Passenger business on August 29, 2025. This adjustment is intended to enhance period-to-period comparability by excluding from all periods, costs associated with transferred employees whose corporate functions were not replaced. Under U.S. GAAP (ASC 205-20), these costs were required to remain in continuing operations prior to the divestiture because they were not directly attributable to discontinued operations.

(6) Consists of non-cash realized loss from disposal of fixed assets.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA LAST TWELVE MONTHS

(in thousands except percentages, unaudited)

		Three Months Ended			
	Last Twelve Months	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net loss from continuing operations	**$ (22,439)**	**$ (9,657)**	**$ (3,410)**	**$ (1,611)**	**$ (7,761)**
Add (deduct):					
Depreciation and amortization	4,965	1,445	1,223	1,224	1,073
Stock-based compensation	14,549	1,646	4,917	3,809	4,177
Change in fair value of warrant liabilities	254	(33)	(77)	(2,752)	3,116
Interest income	(5,193)	(1,127)	(1,155)	(1,321)	(1,590)
Realized loss from sales of short-term investments [1]	5,195	5,195	—	—	—
Legal expense and regulatory advocacy fees[2]	7,034	5,045	345	358	1,286
SOX readiness costs	97	—	—	—	97
M&A transaction costs [3]	1,240	1,134	17	17	72
Corporate staff costs included in the sold Passenger business [4]	2,469	566	605	693	605
Adjusted EBITDA	**$ 8,171**	**$ 4,214**	**$ 2,465**	**$ 417**	**$ 1,075**

(1) Consists of realized loss on the sale of securities of Joby Aviation received in consideration in the Passenger business divestiture.

(2) Includes legal expenses and advocacy fees that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business. These costs primarily related to the Drulias lawsuit.

(3) Consists of non-recurring M&A transaction costs including professional fees incurred over a short period of time that do not represent ongoing operating expenses of the business.

(4) Represents corporate staff costs associated with certain employees who transferred to Joby following the sale of the Passenger business on August 29, 2025. This adjustment is intended to present more comparable results by excluding from all the periods costs associated with transferred employees. These employees previously performed certain corporate functions that were not replaced after that date. Under U.S. GAAP (ASC 205-20), such costs were included in Continuing Operations in periods prior to August 29, 2025, because staff costs not directly attributable to discontinued operations must remain in continuing operations, even when the employees depart following a divestiture.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET LOSS FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss from continuing operations	**$ (5,388)**	**$ (7,430)**	**$ (20,066)**	**$ (16,161)**
Add (deduct):				
Depreciation and amortization	3,008	1,073	6,900	3,258
Stock-based compensation	6,586	4,177	16,958	18,471
Change in fair value of warrant liabilities	(1,416)	3,116	(4,278)	850
Change in fair value of assets and other liabilities	1,037	—	1,037	—
Realized loss from sales of short-term investments [1]	—	—	5,195	—
Interest income	(638)	(1,590)	(4,241)	(7,214)
Legal expense and regulatory advocacy fees[2]	274	955	6,022	1,382
Impairment of property and equipment	1,655	—	1,655	—
M&A transaction costs and integration of the acquired company [3]	1,069	72	2,237	241
Reorganization and rebranding costs related to the sale of the Passenger business[4]	610	—	610	—
Corporate staff costs included in the sold Passenger business [5]	158	605	2,022	2,386
Other[6]	—	97	—	539
Adjusted EBITDA	**$ 6,955**	**$ 1,075**	**$ 14,051**	**$ 3,752**
Adjusted EBITDA as a percentage of revenue	10.4 %	3.0 %	7.1 %	2.6 %

(1) Consists of realized loss on the sale of securities of Joby Aviation received as consideration in the Passenger business divestiture.
(2) For the three months and year ended December 31, 2025 and 2024, these costs primarily related to the *Drulias* lawsuit and include settlement costs and legal fees. The parties entered into a Stipulation of Settlement to fully resolve the matter in December 2025. We consider this matter to be non-recurring and not representative of the legal and regulatory advocacy costs typically incurred in the ordinary course of business.
(3) Consists of M&A transaction costs, including legal fees and professional fees related to financial, legal, and tax due diligence. The three months and year ended December 31, 2025 also include costs of integrating Keystone into a public company environment, including SOX compliance, preparation of standalone audited financial statements and pro forma financial information required for significant acquisitions (as defined by the SEC), enterprise resource planning migration, and software development costs to enhance Keystone's internally developed software to meet internal control standards.
(4) Consists of costs incurred in the process of decommissioning the Blade brand and introducing the Strata brand, including consultant fees, fleet rebranding, software application costs, as well as accounting fees associated with the carve-out and additional SEC filings required following the sale of the Passenger business.
(5) Represents corporate staff costs related to employees who transferred to Joby Aviation following the sale of the Passenger business on August 29, 2025. This adjustment is intended to enhance period-to-period comparability by excluding from all periods, costs associated with transferred employees whose corporate functions were not replaced. Under U.S. GAAP (ASC 205-20), these costs were required to remain in continuing operations prior to the divestiture because they were not directly attributable to discontinued operations.
(6) Consists of SOX readiness costs of $97 for the three months ended December 31, 2024, and SOX readiness costs of $399 and executive severance costs of $140 for the year ended December 31, 2024.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET INCOME (LOSS) FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

(in thousands except percentages, unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Three Months Ended December 31, 2025
Net income (loss) from continuing operations	**$ 2,402**	**$ (1,612)**	**$ (5,388)**
Add (deduct):			
Depreciation and amortization	3,060	1,224	3,008
Stock-based compensation	5,035	3,809	6,586
Change in fair value of warrant liabilities	(1,459)	(2,752)	(1,416)
Change in fair value of assets and other liabilities	(3,444)	—	1,037
Interest income, net	(473)	(1,321)	(638)
Legal expenses and regulatory advocacy fees[1]	209	358	274
Impairment of property and equipment	—	—	1,655
M&A transaction costs and integration of the acquired company[2]	650	17	1,069
Reorganization and rebranding costs related to the sale of the Passenger business[3]	419	—	610
Corporate staff costs included in the sold Passenger business[4]	—	693	158
Other	11	—	—
Adjusted EBITDA	**$ 6,410**	**$ 416**	**$ 6,955**
Adjusted EBITDA as a percentage of revenue	9.5 %	1.2 %	10.4 %

(1) For the three months ended March 31, 2026, mainly includes settlement fees related to one specific legal matter. For the three months ended March 31, 2025 and December 31, 2025 comprised of legal fees related to the *Drulias* class action lawsuit which the parties entered into a Stipulation of Settlement to fully resolve the matter in December 2025. We consider those matters to be non-recurring and not representative of the legal and regulatory advocacy costs typically incurred in the ordinary course of business.

(2) For the three months ended March 31, 2026 and December 31, 2025 consists of M&A transaction costs (including legal fees and professional fees related to financial, legal, and tax due diligence) for potential acquisitions; and costs of integrating Keystone into a public company environment, including enterprise resource planning migration and software development costs to enhance its internally developed software to meet internal control standards. For the three months ended December 31, 2025, in addition to the items noted, there were additional costs relating to SOX compliance, preparation of standalone audited financial statements and pro forma financial information required for significant acquisitions (as defined by the SEC).

(3) For the three months ended March 31, 2026 and December 31, 2025, consists of rebranding costs related to the decommissioning of the Blade brand and the introduction of the Strata brand; one-time reorganization costs related to the restructuring of Strata headquarters following the transfer of certain positions to the Joby Buyer; and software application costs incurred to separate our software from the Passenger platform. For the three months ended December 31, 2025, in addition to the items noted, there were additional costs relating to accounting fees associated with the carve-out and additional SEC filings required following the sale of the Passenger business.

(4) Represents corporate staff costs related to employees who transferred to Joby Aviation following the sale of the Passenger business on August 29, 2025. This adjustment is intended to enhance period-to-period comparability by excluding from all periods, costs associated with transferred employees whose corporate functions were not replaced. Under U.S. GAAP (ASC 205-20), these costs were required to remain in continuing operations prior to the divestiture because they were not directly attributable to discontinued operations.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET INCOME (LOSS) FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

(in thousands except percentages, unaudited)

	Three Months Ended September 30,		Three Months Ended June 30,	Nine Months Ended September 30,	
	2026	2025	2026	2026	2025
Net loss from continuing operations	**$ (7,615)**	**$ (9,657)**	**$ (10,516)**	**$ (15,729)**	**$ (14,678)**
Add (deduct):					
Depreciation and amortization	7,312	1,445	8,515	18,887	3,892
Stock-based compensation	5,049	1,646	3,706	13,790	10,372
Change in fair value of warrant liabilities	—	(33)	(71)	(1,530)	(2,862)
Change in fair value of assets and other liabilities	2,649	—	5,510	4,715	—
Realized loss from sales of short-term investments [1]	1,281	5,195	—	1,281	5,195
Interest income, net	(146)	(1,127)	(331)	(950)	(3,603)
Legal expenses and regulatory advocacy fees[2]	50	5,045	(83)	176	5,748
Contingent consideration compensation (earn-out)[3]	339	—	333	672	—
M&A transaction costs and integration of the acquired company[4]	395	1,134	652	1,697	1,168
Reorganization and rebranding costs related to the sale of the Passenger business[5]	210	—	172	801	—
Corporate staff costs included in the sold Passenger business[6]	—	566	—	—	1,864
Other [7]	82	—	—	93	—
Adjusted EBITDA	**$ 9,606**	**$ 4,214**	**$ 7,887**	**$ 23,903**	**$ 7,096**
Adjusted EBITDA as a percentage of revenue	13.0 %	8.5 %	10.9 %	11.2 %	5.4 %

(1) Consists of realized loss on the sale of securities of Joby Aviation received as consideration in the Passenger business divestiture, including earn-out consideration received in the current period.

(2) For the three and nine months ended September 30, 2026, includes the settlement fees related to one legal matter and legal fees relating to one specific litigation, partially offset by the reversal of a provision that had previously been adjusted in the calculation of Adjusted EBITDA. For the three months ended June 30, 2026, includes the reversal of a provision that had previously been adjusted in the calculation of Adjusted EBITDA, partially offset by legal fees relating to one specific litigation. For the three and nine months ended September 30, 2025, comprised of legal fees related to the *Drulias* class action lawsuit, for which the parties entered into a Stipulation of Settlement to fully resolve the matter in December 2025. We consider those matters to be non-recurring and not representative of the legal and regulatory advocacy costs typically incurred in the ordinary course of business.

(3) Represents contingent consideration in connection with the Keystone acquisition, where part of the Seller earnout was allocated to a vendor.

(4) For the three and nine months ended September 30, 2026 and 2025, and the three months ended June 30, 2026, consists of M&A transaction costs (including legal fees and professional fees related to financial, legal, and tax due diligence); and costs of integrating Keystone into a public company environment, including enterprise resource planning migration and software development costs to enhance its internally developed software to meet internal control standards.

(5) For the three and nine months ended September 30, 2026, and the three months ended June 30, 2026, consists of rebranding costs related to the decommissioning of the Blade brand and the introduction of the Strata brand; one-time reorganization costs related to the restructuring of Strata headquarters staff following the transfer of certain positions to Joby Aviation; and software application costs incurred to separate our software from the Passenger platform.

(6) Represents corporate staff costs related to employees who transferred to Joby Aviation following the sale of the Passenger business on August 29, 2025. This adjustment is intended to enhance period-to-period comparability by excluding from all periods, costs associated with transferred employees whose corporate functions were not replaced. Under U.S. GAAP (ASC 205-20), these costs were required to remain in continuing operations prior to the divestiture because they were not directly attributable to discontinued operations.

(7) Consists of non-cash realized loss from disposal of fixed assets.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW MEASURES

(in thousands, unaudited)

	Three Months Ended December 31, 2025
Net cash used in operating activities	$ (8,307)
Capitalized software development costs	(157)
Purchase of property and equipment, net of proceeds from disposal	(1,848)
Free cash flow	$ (10,312)
Transaction costs paid related to sale of business	1,417
Free cash flow from continuing operations	$ (8,895)
Aircraft and engine acquisition capital expenditures[(1)]	150
Free cash flow before aircraft and engine acquisitions	$ (8,745)

(1) Represents capital expenditures for aircraft and engine acquisitions, excluding capitalized maintenance subsequent to initial acquisition.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW MEASURES
(in thousands, unaudited)

	Three Months Ended March 31, 2026
Net cash provided by operating activities	$ 3,885
Capitalized software development costs	(302)
Purchase of property and equipment, net of proceeds from disposal	(5,179)
Free cash flow	$ (1,596)
Aircraft and engine acquisition capital expenditures[(1)]	3,678
Free cash flow before aircraft and engine acquisitions	$ 2,082

(1) Represents capital expenditures for aircraft and engine acquisitions, excluding capitalized maintenance subsequent to initial acquisition.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW MEASURES
(in thousands, unaudited)

	Three Months Ended June 30, 2026
Net cash provided by operating activities	$ 5,687
Capitalized software development costs	(314)
Purchase of property and equipment, net of proceeds from disposal	(2,490)
Free cash flow	$ 2,883
Aircraft and engine acquisition capital expenditures[(1)]	—
Free cash flow before aircraft and engine acquisitions	$ 2,883

(1) Represents capital expenditures for aircraft and engine acquisitions, excluding capitalized maintenance subsequent to initial acquisition.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW MEASURES

(in thousands, unaudited)

	Three Months Ended September 30, 2026
Net cash provided by operating activities	$ 9,458
Capitalized software development costs	(415)
Purchase of property and equipment, net of proceeds from disposal	(400)
Free cash flow	$ 8,643
Aircraft and engine acquisition capital expenditures[(1)]	—
Free cash flow before aircraft and engine acquisitions	$ 8,643

(1) Represents capital expenditures for aircraft and engine acquisitions, excluding capitalized maintenance subsequent to initial acquisition.

Use of Non-GAAP Information (Con't)

STRATA CRITICAL MEDICAL, INC.
Notes to Unaudited Interim Condensed Consolidated Financial Statements
(amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Reported revenue	$ 74,081	$ 49,298	$ 213,971	$ 130,354
Impact of OVPA, LPS and HLT-NRP acquisitions	—	4,811	9,678	13,461
Impact of Keystone acquisition	—	14,178	—	45,887
Pro forma revenue	$ 74,081	$ 68,287	$ 223,649	$ 189,702
Reported loss from continuing operations before income taxes	$ (7,615)	$ (9,657)	$ (15,729)	$ (14,678)
Impact of OVPA, LPS and HLT-NRP acquisitions (1)	—	852	1,694	2,289
Impact of Keystone acquisition (2)	—	1,097	—	4,127
Pro forma loss before income taxes	$ (7,615)	$ (7,708)	$ (14,035)	$ (8,262)

(1) Includes amortization expense related to identifiable intangible assets of $835 for the three months ended September 30, 2025 and $1,534 and $2,505 for the nine months ended September 30, 2026 and 2025, respectively.

(2) Includes $917 and $3,119 of amortization expense related to identifiable intangible assets for the three and nine months ended September 30, 2025, respectively. Excludes $943 and $3,044 of pre-acquisition profit-sharing arrangements for the three and nine months ended September 30, 2025, respectively, and $38,695 of transaction-related change-in-control bonuses for the nine months ended September 30, 2025. The transaction-related change-in-control bonuses were incurred by Keystone and funded with acquisition proceeds.

Use of Non-GAAP Information (Con't)

STRATA CRITICAL MEDICAL, INC.
Keystone Perfusion – Last Twelve Months Revenue and Gross Profit and Purchase Multiples (1)
(in thousands except multiples, unaudited)

	Three Months Ended						
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Revenue	$12,051	$14,824	$16,885	$16,969	$17,557	$19,785	$22,779
Gross Profit	$2,464	$3,398	$4,307	$4,111	$3,833	$4,952	$5,649

	Last Twelve Months Ended			
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
LTM Revenue	$60,729	$66,235	$71,196	$77,090
LTM Gross Profit	$14,280	$15,649	$17,203	$18,545
Upfront Capital Deployed	$124,000	$124,000	$124,000	$124,000
LTM Revenue Multiple (x)	2.0x	1.9x	1.7x	1.6x
LTM Gross Profit Multiple (x)	8.7x	7.9x	7.2x	6.7x

(1) Represents Keystone Perfusion's unaudited standalone revenue and gross profit for the trailing four quarters ended on each date shown, including periods prior to its acquisition by Strata on September 16, 2025. Gross profit shown net of depreciation. Purchase multiples calculated as upfront capital deployed of ~$124mm divided by LTM revenue or LTM gross profit.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND GROSS PROFIT
(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	$ 54,357	$ 47,478	$ 248,693	$ 225,180
Less:				
Cost of revenue[1]	41,768	38,468	189,774	183,058
Depreciation and amortization[2]	653	1,619	3,422	6,361
Stock-based compensation	36	69	185	193
Other[3]	2,874	3,217	14,660	13,110
Gross Profit	$ 9,026	$ 4,105	$ 40,652	$ 22,458
Gross Margin	16.6%	8.6%	16.3%	10.0%
Gross Profit	$ 9,026	$ 4,105	$ 40,652	$ 22,458
Reconciling items:				
Depreciation and amortization[2]	653	1,619	3,422	6,361
Stock-based compensation	36	69	185	193
Other[3]	2,874	3,217	14,660	13,110
Flight Profit	$ 12,589	$ 9,010	$ 58,919	$ 42,122
Flight Margin	23.2%	19.0%	23.7%	18.7%

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, operating lease cost, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.
(2) Real estate depreciation and intangibles amortization included within general and administrative.
(3) Other costs include credit card processing fees, direct staff costs (primarily customer facing, logistics and coordination personnel), commercial costs and establishment costs.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED SG&A
(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
Revenue	$ 54,357	$ 47,478	$ 248,693	$ 225,180
Total operating expenses	62,729	83,111	282,619	293,297
Subtract:				
Cost of revenue	41,768	38,468	189,774	183,058
SG&A	**$ 20,961**	**$ 44,643**	**$ 92,845**	**$ 110,239**
SG&A as percentage of Revenue	38.6%	94.0%	37.3%	49.0%
Adjustments to reconcile SG&A to Adjusted SG&A				
Subtract:				
Depreciation and amortization included in SG&A	888	1,726	4,288	6,877
Stock-based compensation	4,561	3,153	19,995	12,501
Legal and regulatory advocacy fees[1]	1,286	46	1,713	686
Executive severance costs	—	182	140	447
SOX readiness costs	97	72	399	252
Contingent consideration compensation (earn-out)[2]	—	4,373	—	9,734
M&A transaction costs	72	—	241	—
Impairment of intangible assets	—	20,753	5,759	20,753
Gain on lease modification	(519)	—	(519)	—
Restructuring costs[3]	958	—	1,441	—
Adjusted SG&A	$ 13,618	$ 14,338	$ 59,388	$ 58,989
Adjusted SG&A as percentage of Revenue	25.1%	30.2%	23.9%	26.2%

(1) Includes legal advocacy fees that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business. For the three months and year ended December 31, 2024, these costs primarily related to the Drulias lawsuit and to the proposed restrictions at East Hampton Airport. For the three months and year ended December 31, 2023, these costs primarily relate to certain proposed restrictions at East Hampton Airport and potential operational restrictions on large jet aircraft at Westchester Airport.
(2) Represents contingent consideration in connection with the Trinity acquisition; 2023 was the last year subject to an earn-out payment.
(3) Includes severance, retention, legal and other one-time restructuring costs associated with a reorganization of Blade Europe and one-time termination fee of Blade Canada routes.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss	**$ (9,793)**	**$ (33,941)**	**$ (27,307)**	**$ (56,076)**
Depreciation and amortization	1,530	1,806	5,962	7,111
Stock-based compensation	4,561	3,153	19,995	12,501
Impairment of intangible assets	—	20,753	5,759	20,753
Change in fair value of warrant liabilities	3,116	1,698	850	(2,125)
Realized gain from sales of short-term investments	—	(103)	—	(8)
Interest income	(1,590)	(2,264)	(7,214)	(8,442)
Income tax benefit	(105)	(1,023)	(255)	(1,466)
Legal and regulatory advocacy fees[1]	1,286	46	1,713	686
Executive severance costs	—	182	140	447
SOX readiness costs	97	72	399	252
Contingent consideration compensation (earn-out)[2]	—	4,373	—	9,734
M&A transaction costs	72	—	241	—
Gain on lease modification	(519)	—	(519)	—
Restructuring costs[3]	958	—	1,441	—
Adjusted EBITDA	**$ (387)**	**$ (5,248)**	**$ 1,205**	**$ (16,633)**
Revenue	$ 54,357	$ 47,478	$ 248,693	$ 225,180
Adjusted EBITDA as a percentage of Revenue	(0.7)%	(11.1)%	0.5%	(7.4)%

(1) Includes legal advocacy fees that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business. For the three months and year ended December 31, 2024, these costs primarily related to the Drulias lawsuit and to the proposed restrictions at East Hampton Airport. For the three months and year ended December 31, 2023, these costs primarily relate to certain proposed restrictions at East Hampton Airport and potential operational restrictions on large jet aircraft at Westchester Airport.
(2) Represents contingent consideration in connection with the Trinity acquisition; 2023 was the last year subject to an earn-out payment.
(3)) Includes severance, retention, legal and other one-time restructuring costs associated with a reorganization of Blade Europe and one-time termination fee of Blade Canada routes.

Use of Non-GAAP Information (Con't)

RECONCILIATION OF NET CASH USED IN OPERATING ACTIVITIES TO FREE CASH FLOW AND FREE CASH FLOW BEFORE AIRCRAFT ACQUISITIONS

(in thousands, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash used in operating activities	**$ (1,752)**	**$ (9,320)**	**$ (2,519)**	**$ (32,349)**
Capitalized software development costs	(459)	—	(2,119)	—
Purchase of property and equipment	(4,583)	(24)	(30,875)	(2,109)
Free Cash Flow	**(6,794)**	**(9,344)**	**(35,513)**	**(34,458)**
Aircraft Acquisition Capital Expenditures[(1)]	3,242	—	25,165	—
Free Cash Flow, before Aircraft Acquisitions	**$ (3,552)**	**$ (9,344)**	**$ (10,348)**	**$ (34,458)**

(1) Represents capital expenditures for aircraft acquisitions, excluding capitalized maintenance subsequent to initial acquisition.