



Freezing Cancer in its Tracks

**ProSense® is the first and only
medical device to be granted U.S.
FDA marketing authorization for the
local treatment of low-risk breast
cancer with endocrine therapy**

(Nasdaq: ICCM)

[icecure-medical.com](https://www.icecure-medical.com)

March 2026



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, as amended, and other Federal securities laws. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements. For example, IceCure Medical Ltd. ("IceCure", "IceCure Medical" or the "Company") is using forward looking statements in this presentation when it discusses: the expected growth of the tumor ablation market; the potential for ProSense to set a new standard of care; the Company's post-market study plan and its support of ProSense commercial roll-out; that Terumo Corporation is expected to submit its request for breast cancer clearance to the Japanese Pharmaceuticals and Medical Devices Agency by the end of H1 2026; its cash position; business, regulatory, marketing and commercialization strategy; prospective regulatory approvals and the expected timing thereof for its various products worldwide; that the FDA 510(k) regulatory clearance for XSense and its commercialization may lead to new uses for certain other clinical indications; the prospective soft launch of XSense in the first quarter of 2026; the expected number of total breast cancer diagnoses in 2026; that cryoablation may require further clinical trial studies; that additional coverage is expected upon the establishment of the permanent CPT Category I code; that the Company anticipates greater market traction in the rest of the world based on positive U.S. ICE3 final results; that more data is expected with ongoing studies of ProSense in 2026; that there is a growing number of distribution partnerships with numerous recent regulatory approvals; and that the potential benefits and impact IceCure's products could have on improving patient health care.



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IceCure Leadership

Highly successful medical device team with a strong track record in scaling rapid-growth companies



Eyal Shamir
CEO

CEO of IceCure since 2016

Previously served as CEO of B-Cure Laser and Hanita Lenses

BA in Business & Economy from The Hebrew University of Jerusalem and a Biomedical MBA from The College of Management Academic Studies in Israel



Shay Levav
COO

20+ years experience in healthcare management

Previously served as RA/QA Director for Applied Spectral Imaging and Commercialization Business Manager for Carestream

BBS from Israel Institute of Technology



Shad Good
VP Sales, North America

20+ years of medical device sales and leadership experience

Previously held leadership positions at Uvconcepts, Mammotome, and Ethicon Endo-Surgery

BBA from Miami University of Ohio



IceCure Corporate Overview

First-and-only solution with U.S. labeling for the minimally invasive local treatment of Breast Cancer, a \$1.2bn+ TAM

IceCure Poised To Disrupt Cancer Care

ProSense System



ONLY MIS cryoablation device in U.S. labeling for Breast Cancer with an 8+ year head start due to Special Controls protocol⁽¹⁾ – a \$1.2bn+ TAM⁽²⁾

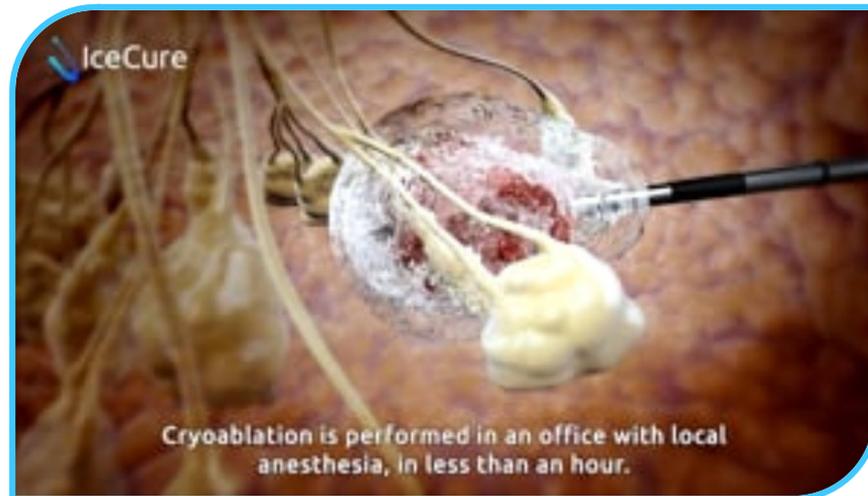
- **Employees:** 64 FTEs
- **Global Presence:** Regulatory approvals in 27 countries
- **Sales Infrastructure:** 12 reps & sales support personnel; 10 established global distributors and Terumo partnership in Japan
- **Manufacturing:** Established and ready to scale
- **Robust Intellectual Property:** 54 granted patents globally

(1) Includes "Special Controls" protocol providing significant competitive barrier to entry in US.

(2) Sources: World Health Organization and Annals of Breast Surgery. \$1.2bn+ TAM assumes 690,000 annual incidence, disposable probe ASP of \$1,750, and 1 disposable used per procedure. Note: TAM figure excludes contribution of capital equipment from TAM calculation.

Game-Changing Novel LN2 Cryoablation

- New class of cryoablation that overcomes legacy cryoablation challenges



Cryoablation is performed in an office with local anesthesia, in less than an hour.



The 100 Year De-Escalation Journey In Breast Cancer

Clinicians and patients have pursued a clinically effective breast preserving treatment option for >100 years

Radical
Mastectomy



**Radical
Mastectomy**
Halstead 1890s

Modified Radical
Mastectomy



**Modified Radical
Mastectomy**
Dyson & Patey 1948

**Total
Mastectomy
+ Radiation**
McWhirter 1948

Lumpectomy
(axillary dissection)



**Lumpectomy
with Axillary
Dissection
+ Radiation**

Late 1980s/1990s

Lumpectomy
(lymph node biopsy)



**Lumpectomy /
Sentinel
Lymph Node Biopsy**

John Wayne Cancer
Institute, 1991

Cryoablation



Cryoablation

R W Rand 1985
UCLA School of Medicine



Breast Cancer Represents a Massive TAM With Key Unmet Needs

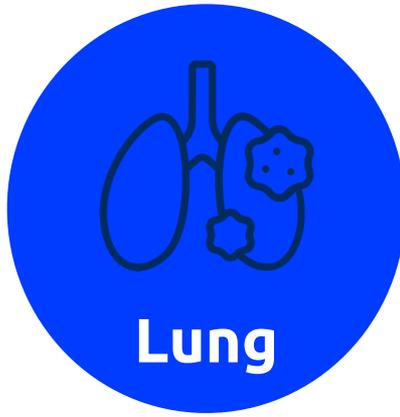
As the only minimally invasive treatment approved with U.S. labeling for breast cancer, IceCure is positioned to penetrate one of the largest oncology segments in the U.S., including 2.3mm⁽¹⁾ new breast cancer patients globally

Annual New U.S. Patients

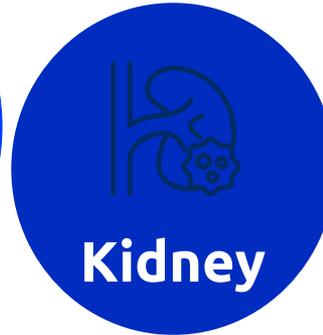
310,720⁽²⁾



234,580⁽³⁾



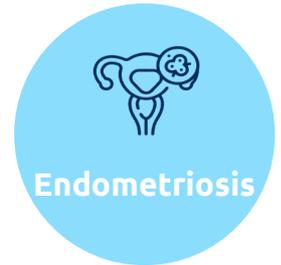
81,610⁽⁴⁾



3,970⁽⁵⁾



10% of U.S. Female Pop.⁽⁶⁾



(1) <https://www.who.int/news-room/fact-sheets/detail/breast-cancer>

(2) <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/breast-cancer-facts-and-figures/2024/breast-cancer-facts-and-figures-2024.pdf>

(3) <https://www.oncolynurseadvisor.com/factsheets/lung-cancer-statistics/#:~:text=Of%20the%20estimated%2034%2C580%20new,3>

(4)

<https://nmtracking.doh.nm.gov/dataportal/indicator/view/CancerIncidKidneyRP.Cnty.html#:~:text=Kidney%20cancer%20accounts%20for%20about%204%25%20of,and%20about%202.4%25%20of%20annual%20cancer%20deaths>

(5) <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2024/mr3-sex-cases-and-deaths-2024.pdf>

Proven Leadership Team

Experienced management team with deep medtech expertise



Ron Mayron, Chairman of the Board

Served for 20 years in several positions at Teva including as VP – Israel & Africa & CEO of Teva Israel



Shad Good, VP Sales North America

Nearly 20 years of medical device sales and leadership with experience in minimally invasive breast diagnostic and therapeutic systems



Eyal Shamir, CEO

Over 15 years of experience as CEO of medical device companies (B-Cure Laser, Hanita Lenses etc.)



Merav Nir Dotan, VP Human Resources

Over 20 years of experience in human resources and organizational management



Shay Levav, COO

Over 20 years of experience in regulatory and quality assurance in the healthcare sector.



Naum Muchnick, VP R&D

Nearly 20 years of experience in medical device design, engineering, and operations, including over 13 years with GE UltraSound



Rotem Naim, Director of Finance

Over 10 years of experience leading finances for global companies as Controller and CPA



Tlalit Bussi Tel-Tzure, VP Business Development & Global Marketing

Over 15 years of experience in Sales, Business Development & Marketing in medical devices

IceCure – Key Company Highlights

IceCure's novel labeling and cryoablation technology creates a significant commercial opportunity and positions IceCure to become the market leading platform in minimally-invasive cancer care

- ✓ Next-generation minimally-invasive LN2 cryoablation platform poised to disrupt cancer care
- ✓ Only cryoablation technology with breast cancer labeling potentially allowing for an 8+ year head start due to Special Controls protocol – a \$1.2bn+ TAM
- ✓ Robust clinical dossier, regulatory approvals and operational footprint position IceCure for rapid commercialization
- ✓ Strong R&D pipeline to drive long-term growth into additional market opportunities, including renal denervation
- ✓ Highly attractive, rapid growth / high margin razor-razor blade financial profile
- ✓ Robust IP portfolio with 46 issued patents globally
- ✓ Highly experienced and capable medical technology management team

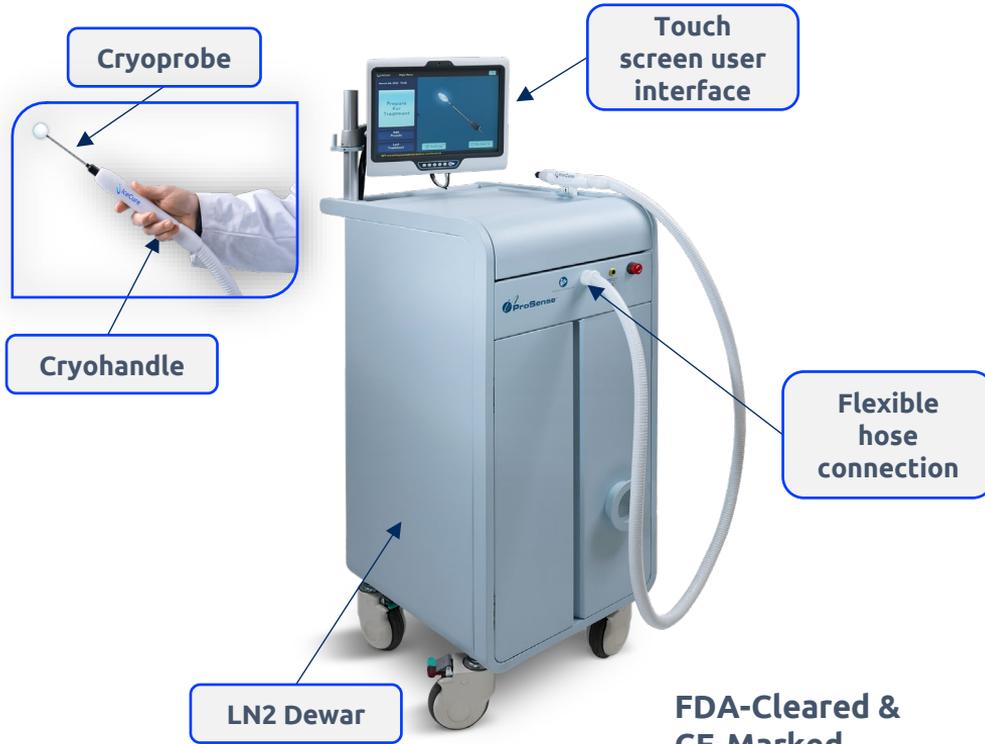




ProSense – IceCure’s Disruptive LN2 Cryoablation Platform

Groundbreaking technology poised to drive the shift to minimally-invasive breast cancer treatment

ProSense System



IceCure’s Flexible Business Model To Drive Adoption

Console related revenues

- ✓ Sales of consoles
- ✓ Consoles loaned for a minimum purchase of probes per month
- ✓ Accessories

Probes and introducers

- ✓ Recurring Revenue

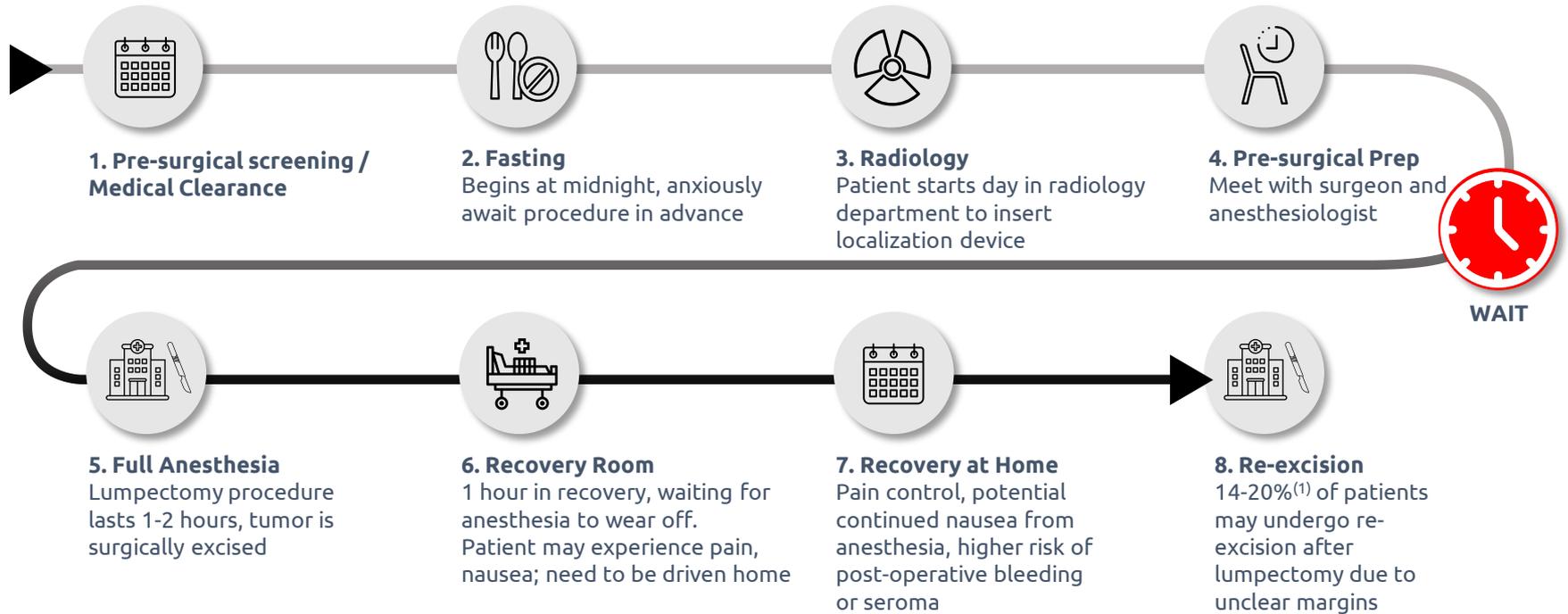
Service & Maintenance

- ✓ Recurring Revenue

**FDA-Cleared &
CE-Marked**

Cryoablation Key Advantage – Patient Experience vs. Lumpectomy

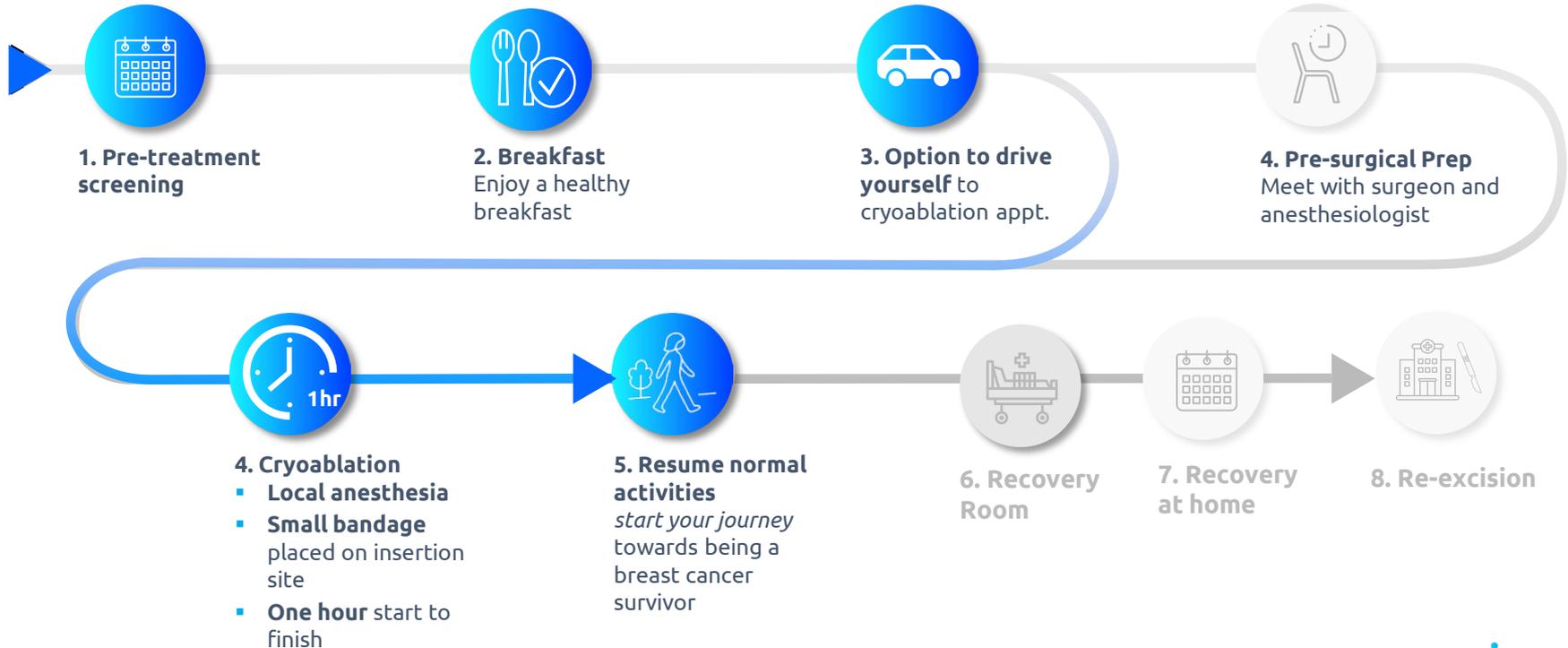
Current standard-of-care, lumpectomy, presents a lengthy, stressful journey with anesthesia, recovery and high re-excision rates – impacting patient experience and outcomes



(1) Tamirisa et al, Impact of SSO-ASTRO “No Ink on Tumor” Guidelines on Reexcision Rates among Older Breast Cancer Patients, <https://doi.org/10.1245/s10434-020-09370-0>

Cryoablation Advantage – Patient Experience vs. Lumpectomy

Cryoablation offers a faster, less invasive procedure with no delays from prep or waiting, eliminates the need for general anesthesia and offers rapid same-day recovery times with low / insignificant re-excision rates



Source: Tamirisa et al, Impact of SSO-ASTRO “No Ink on Tumor” Guidelines on Reexcision Rates among Older Breast Cancer Patients

<https://doi.org/10.1245/s10434-020-09370-0>

Clinical Validation – ICE3: Landmark Study For Cryoablation Of Breast Cancer

194 patient, open-label study across 19 sites of cryoablation with early-stage breast cancer

ICE3 was a 10-year investment that led to the only on-label minimally invasive treatment for breast cancer in the U.S.



Study Design Overview & Details

- Single-arm, open-label study evaluating the efficacy of cryoablation without lumpectomy on local and distant recurrence of early-stage breast cancer
- **194 patients** meeting eligibility received treatment per protocol
- **19 sites** across the United States, including such key sites as:
 - Columbia University / Presbyterian (NY)
 - Weill Cornell (NY)
 - Mount Sinai Beth Israel (NY)
 - CentraState Medical Center (NJ)
 - West Cancer Clinic (TN)



Primary Endpoint

- Local in **breast tumor recurrence (IBTR) rate at 6 months** post-cryoablation, followed by annual **follow-up for five years**

Key Secondary Endpoint

- Complete ablation of primary tumor (up to 5 years post-ablation)
- Improvement in patient QoL (NCCN DISTRESS THERMOTETER)
- Breast cosmetic satisfaction (up to 5 years post-ablation)
- Overall survival, disease-free survival and breast cancer survival (up to 5 years)
- Adverse events (up to two years for AEs and up to five years for SAEs)



ProSense Clinical Results vs. Current Gold Standard Lumpectomy

ProSense offers gold standard outcomes AND preserved breast cosmesis

ProSense vs. Lumpectomy Clinical Data

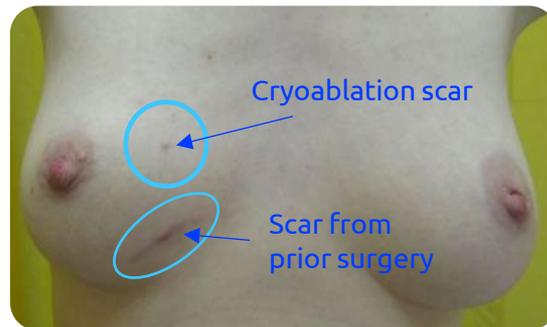
	Lumpectomy	IceCure ⁽³⁾
Recovery Time	1 week or greater ⁽¹⁾	24 hours
Recurrence Rate	5-10% at 5 yrs. ⁽¹⁾	4.3% at 5 yrs.
Re-excision	14-20% of patients ⁽²⁾	No re-excision
Survival Rate	95-98% at 5 yrs. ⁽¹⁾	96.7% at 5 yrs.
Adverse Events	Pain, infection & lymphedema ⁽¹⁾	No major device-related adverse events
Cosmetic Outcomes	Often suboptimal (varies by individual)	Satisfaction to date: 99.1% for patients 97% for physicians

(1) U.S. FDA.

(2) Tamirisa et al, Impact of SSO-ASTRO "No Ink on Tumor" Guidelines on Reexcision Rates among Older Breast Cancer Patients <https://doi.org/10.1245/s10434-020-09370-0>

(3) ICE3 Trial results.

ProSense vs. Lumpectomy Outcomes



Patient Outcome:
ProSense



Patient Outcome:
Lumpectomy



Robust Body of Highly Supportive Clinical Studies In Breast Cancer To Drive Adoption

Large body of clinical studies supporting the first and only Breast Cancer labeling in the U.S. with over 1,500 patients treated across 17 clinical studies

Study	Body Part	Trial Design	Started / Finished	Sites/Geographies	Key Takeaways
1. Ultrasound Guided Cryoablation of Fibroadenomas	Breast	Single arm, open label	<ul style="list-style-type: none"> April 2009-September 2012 	<ul style="list-style-type: none"> Czech Republic (1 site) Israel (1 site) Germany (2 sites) 	<ul style="list-style-type: none"> At one-year follow-up, no fibroadenomas in 93% of cases
2. Multi-Site Clinical Trial of the Cryoablation System ICE3 Study	Breast	Single arm, open label	<ul style="list-style-type: none"> May 2014-March 2024 	<ul style="list-style-type: none"> US (19 sites) 	<ul style="list-style-type: none"> Median follow-up period of 54.16 months with IBTR rate of 4.3% and survival rate of 96.7%
3. Independent Study – Kameda Medical Center	Breast	Single arm, open label	<ul style="list-style-type: none"> May 2012-Ongoing 	<ul style="list-style-type: none"> Japan (1 site) 	<ul style="list-style-type: none"> 600+ procedures performed in Japan Recurrence of tumor rate of less than 1%
4. Independent Study – St. Marianna University School	Breast	Single arm, open label	<ul style="list-style-type: none"> May 2018-May 2020 	<ul style="list-style-type: none"> Japan (1 site) 	<ul style="list-style-type: none"> 7 patients treated with breast tumors ≤ 1.5cm No evidence of malignancy after a two-year follow-up
5. Independent Study – Queen Mary Medical Center	Breast	Single arm, open label	<ul style="list-style-type: none"> November 2018-Ongoing 	<ul style="list-style-type: none"> Hong Kong (1 site) China (1 site) 	<ul style="list-style-type: none"> Treatment performed in 20 patients out of planned 150 Focus on PET/MRI imaging efficacy and safety in cryoablation
6. Independent Study – University Hospital Lucus Augusti	Breast	Single arm, open label	<ul style="list-style-type: none"> October 2023-Present 	<ul style="list-style-type: none"> Spain (1 site) 	<ul style="list-style-type: none"> 31 patients with early-stage breast cancer treated; 96.8% success rate
7. Independent Study – Universitaria Careggi	Breast	Single arm, open label	<ul style="list-style-type: none"> February 2024-Present 	<ul style="list-style-type: none"> Italy (1 site) 	<ul style="list-style-type: none"> 39 women with inoperable breast cancer treated Median tumor size reduction: 27.8% at 1 month, 100% at 12 months



FDA Post-Market Study Requirements & Design Elements

Rigorously designed post-market study aims to continue to build clinical validation in a commercial setting

Study Type

- Post-market surveillance study to produce additional clinical data collection and serve as active commercial sites for treatment

Centers

- **At least 30** sites across the U.S.

Study Size & Patient Population

- **~400** patients

Expected Initiation

- Q1 2026

Expected Enrollment Timeline

- **20%** of subjects enrolled within **12 months**; **50%** of subjects enrolled within **18 months**; **100%** of patients enrolled within **36 months**

Co-Primary Endpoints

- **5-years IBTR rate**

Secondary Endpoints

- Time to recurrence / ipsilateral breast surgeries for treatment of residual/recurrent disease; disease-free survival and overall survival rates



IceCure – Poised to Drive Significant Revenue Growth

Key pieces in place to drive significant growth upon U.S. market entry in breast cancer



(1) Includes "Special Controls" protocol providing significant competitive barrier to entry in U.S.



U.S. Sales Strategy – Overview

IceCure's highly experienced Commercial leadership team will employ a well-validated model of selling via a highly compelling clinical + economic story with top sales reps and world class customer support



Sales Strategy

Attract top sales talent

Focused Customer Targeting

High volume breast surgeons, breast radiologists, interventional radiologists

World Class Customer Education

Robust landmark clinical data + obvious advantages of MIS cryoablation



Compelling Economics

Existing reimbursement, rapid ROI at low patient volumes, competitive marketing/patient capture

Invest In Our Sales Reps

Provide rep market leading training and assist with sales/ customer support

Leverage Existing Global Footprint & Distribution Relationships

Intelligently expand sales footprint



Well Understood Target Clinical Call Points For MIS Breast Cryoablation

Key call points in breast cancer will be breast surgeons and breast radiologists / interventional radiologists

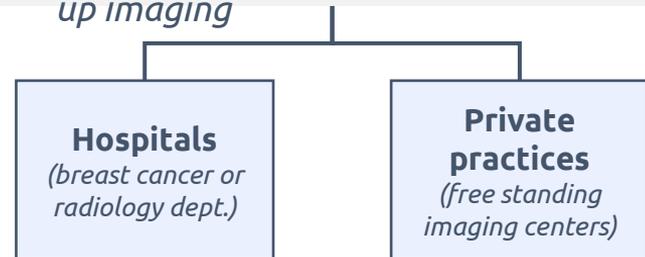
Breast Surgeon:

Breast exams, risk assessment, treatment planning, surgery, post-treatment follow up



Breast Radiologist & IR:

Interpret screening and diagnostic images of the breast, perform biopsy and localization procedures, post-procedure follow up imaging



Concentrated call point that only requires ~40 sales & marketing employees to fully commercialize



ProSense Delivers the Elusive 'Quadruple Win'

ProSense offers clear benefits for patients, physicians, payors and hospital systems compared to lumpectomy



Patients

- ✓ **Minimally invasive**
- ✓ Cosmetically superior
- ✓ Safer, simpler, faster and with minimal-to-no pain
- ✓ Same-day recovery
- ✓ Preventing re-excision after lumpectomy^{(1),(2)}



Physicians

- ✓ **Increased ROI**
- ✓ Faster – more patients
- ✓ Easy-to-use
- ✓ Low risk, safe procedure



Payors

- ✓ **Lower total cost vs. surgery⁽³⁾**
- ✓ Patient satisfaction
- ✓ Value-based care



Healthcare Systems

- ✓ **Less than an hour⁽⁴⁾**
- ✓ Patient/provider-preferred treatment
- ✓ Low risk, safe procedure
- ✓ No new infrastructure
- ✓ Environmentally & storage friendly

Liquid nitrogen offers maximum benefits to patients, physicians, insurers and healthcare systems

(1) Citation - Havel L, Naik H, Ramirez L, Morrow M, Landercasper J. Impact of the SSO-ASTRO Margin Guideline on Rates of Re-excision After Lumpectomy for Breast Cancer: A Meta-analysis. *Ann Surg Oncol*. 2019 May;26(5):1238-1244. doi: 10.1245/s10434-019-07247-5. <https://pubmed.ncbi.nlm.nih.gov/30790112/>

(2) Tamirisa et al, Impact of SSO-ASTRO "No Ink on Tumor" Guidelines on Reexcision Rates among Older Breast Cancer Patients, <https://doi.org/10.1245/s10434-020-09370-0>

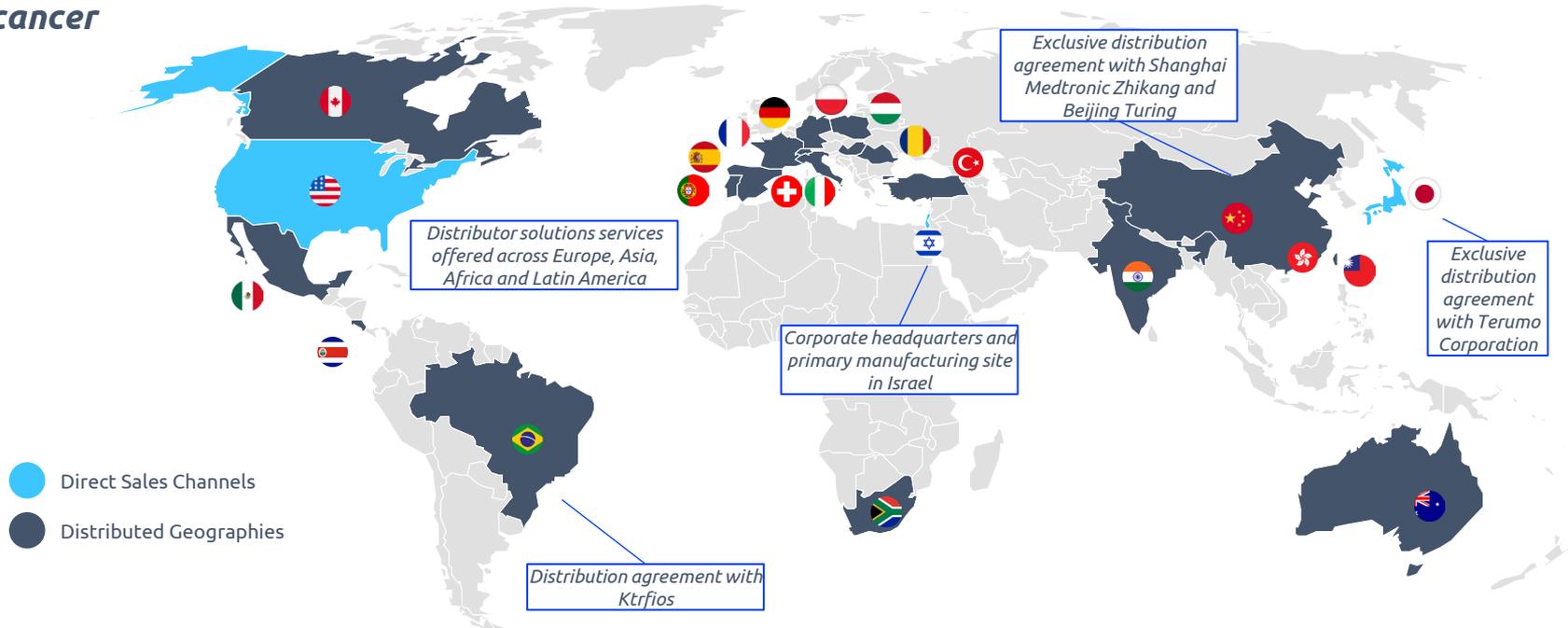
(3) Wu, Xiao et al. "Cryoablation Versus Breast-Conserving Surgery for Early-Stage, Low-Risk Breast Cancer ≤ 1.5 cm: A Cost-Effectiveness Analysis." *Cardiovascular and interventional radiology* vol. 49,2 (2026): 313-321. doi:10.1007/s00270-025-04269-3.

Confidential Study Results.



IceCure – Leveraging Our Existing Global Infrastructure

27 global regulatory approvals and significant infrastructure in place for rapid scaling in breast cancer



Key Global Distribution Partners





Breast Cancer – Terumo Japan Agreement



Exclusive strategic distribution agreement with Terumo to accelerate commercialization of ProSense in Japan

For >6 years ProSense has been sold through a Private Import License – now leveraging an agreement with Terumo to expand distribution and acquire PMDA approval



\$19.40bn¹ market cap
\$6.99bn¹ annual revenue

91,916 new breast cancer cases in Japan in 2022²

- Total proceeds of \$13.2mm for the initial term
 - ✓ \$5mm for initial order and milestone-based payments
 - ✓ \$4mm received
- Key terms:
 - ✓ Exclusive distribution of ProSense for breast cancer in Japan for 5 years post regulatory approval in Japan
 - ✓ Responsible for Japanese regulatory and reimbursement approvals
 - ✓ Terumo is expected to submit the request for breast cancer clearance to the Pharmaceuticals and Medical Devices Agency (PMDA) by the first half of 2026

(1) CapIQ as of February 13, 2026
(2) 392-japan-fact-sheet.pdf

Strong Support from Five Medical Societies And Leading KOLs

With a robust supportive clinical dossier and clear advantages for patients, IceCure has been able to garner support from the leading Medical Societies involved in breast cancer care as well as top KOL influencers



"Cryoablation is a safe, minimally invasive ablative procedure with acceptably low 5-year same breast recurrence similar to that of lumpectomy for similar patient populations." **Richard E. Fine, MD, FACS , Breast Surgeon West Cancer Clinic, TN⁽¹⁾**



"...**96.3% recurrence free rate** for those treated with ProSense® and endocrine therapy – that demonstrates the potential for cryoablation for small, low-risk breast cancer to be a safe and **effective primary treatment option** to surgical lumpectomy."

Kenneth R. Tomkovich, MD, Breast Radiologist, ICE3 Co-Primary Investigator Princeton Radiology, NJ⁽²⁾



"Cryoablation is more minimally invasive than lumpectomy and **studies have shown similar if not improved outcomes - not just in regards to recurrence but also regarding the psycho-emotional aspect of breast cancer treatment...** I treated dozens of patients with early-stage breast cancer... They are thrilled with their cosmetic results, impressed with how little discomfort they experienced and quick return to work, family responsibilities and normal activity." **Cynthia Aks, MD, FACS, Breast Surgeon, OR**



"An advantage of the ProSense System compared to other ablation devices is that **the patient does not feel any pain during the procedure or afterwards.** Because we can easily check the ablation area and see the ice ball forming easily with CT or Ultrasound, we can be very safe in covering the tumor area need without harming any sensitive structures close to the target." **Franco Orsi, MD, Director of Interventional Oncology, European Institute of Oncology, Milan, Italy⁽³⁾**

(1) Dr. Fine holds restricted shares of IceCure.

(2) Dr. Tomkovich has entered into a Consulting Agreement with IceCure.

(3) Dr. Orsi received compensation from IceCure related to attendance at conferences.

Key Medical Societies





US Reimbursement Strategy

Category 3 reimbursement will support initial U.S. commercialization, with TPT less than 12 months away and a clear path to Category 1 reimbursement anticipated in early 2028

- **Customer Collateral Package: Complete**
 - Category 3 Code billing processes
- **Anticipated Increase Payment Assignment for Category 3 Code**
 - Extract data in June '26 → Window to submit July-September '26 → **Payment assignment updated in November '26**
- **Payor Outreach**
 - Focus on Medicare Advantage Plans
- **Pass Through Payment Assessment & Potential Implementation**
 - Assess increase in additional payment for new technology in outpatient settings
 - Applies to Medicare
 - Initial assessment Q4 2025 → Submitted Q4 2025 → **Estimated implementation anticipated Q1 2027**
- **Customer Support Program for Filing Claims**
 - Provide support/strategy resources to successfully file claims
 - Implementation anticipated Q1 2026
- **Start Transition to Category 1**
 - **Expect to submit application for CPT1 by June 2026 for a potential start date of January 2028**



IceCure: Pioneering a Disruptive, Minimally-Invasive Cancer Treatment Platform

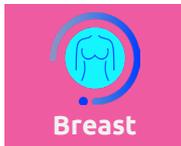
Beyond breast cancer, IceCure has already had significant clinical success in other key cancer markets to address the broader \$2.5bn⁽¹⁾ minimally invasive cancer treatment market

ProSense Platform Opportunity

- Independent Japan study 77-100% recurrence free



Lung



Breast

- Received FDA clearance Q4 '25



Kidney

- ICESECRET study 88.7% recurrence free



Bone



Liver



Endometriosis

(1) Interventional Oncology Devices Global Market Report 2024 from Research and Markets.

Thank
You!

Eyal Shamir, CEO

E: investors@icecure-medical.com

T: +972-4-623-0333