



**STRATA CRITICAL**  
MEDICAL SOLUTIONS + LOGISTICS

# Investor Presentation

May 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. 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 the acquisition of Keystone Perfusion LLC (“Keystone”), the impact of 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 beyond), 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.



Strata is a time-critical logistics and medical services provider to the U.S. healthcare industry. We operate one of the nation’s largest air transport and surgical services networks for transplant hospitals and organ procurement organizations, offering an integrated “one call” solution for donor organ recovery.

- ✓ Leader in non-correlated market with life-saving mission
- ✓ Multiple catalysts driving industry volume growth
- ✓ Differentiated model poised to outgrow the market
- ✓ Q1 2026 organic revenue growth rate 32%
- ✓ Significant roll-up opportunity in fragmented industry with strong balance sheet to execute
- ✓ Annualized Adj. EBITDA<sup>(1)</sup> growth rate of high-teens organically, and 30%+ inclusive of acquisitions, over the medium term<sup>(2)</sup>

### Financial Snapshot

	<u>Revenue</u>	<u>Adj. EBITDA</u>
<b>Q1 2026</b>	\$67.4mm	\$6.4mm
-----		
<b>2026E<sup>(1)</sup></b>	\$260 - \$275mm	\$29 - \$33mm

Note: See “Use of Non-GAAP Information” in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure

(1) We have not reconciled the forward-looking Adjusted EBITDA guidance included above to the most directly comparable GAAP measure 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, 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) As estimated in Strata’s medium-term value creation framework presented at the Company’s Investor Day in November 2025

**Our mission** is to increase the number of organs that are successfully transplanted while leveraging our expertise and resources to provide other medical and logistics services to a broader customer base.

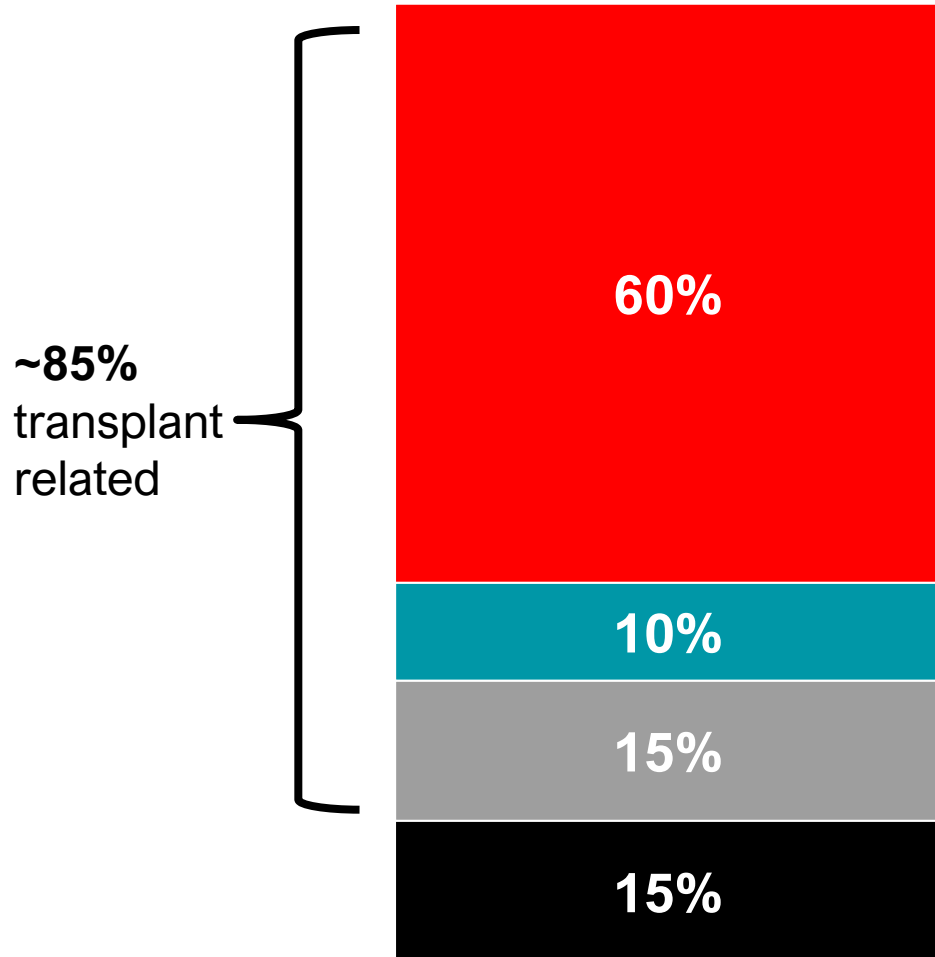
Our goals are closely aligned with those of all participants in the transplant ecosystem.

When Strata wins, industry participants save more lives and operate more efficiently.

# Strata's Diversified Healthcare Offerings

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

## Q1 2026 Revenue Mix



## Business Lines

### Transplant Air Logistics



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

### Transplant Ground Logistics & Other



Ground logistics network with 11 hubs and 55+ vehicles nationwide, organ placement services

### Transplant Clinical Services



Normothermic Regional Perfusion (NRP), local third-party surgical recovery services

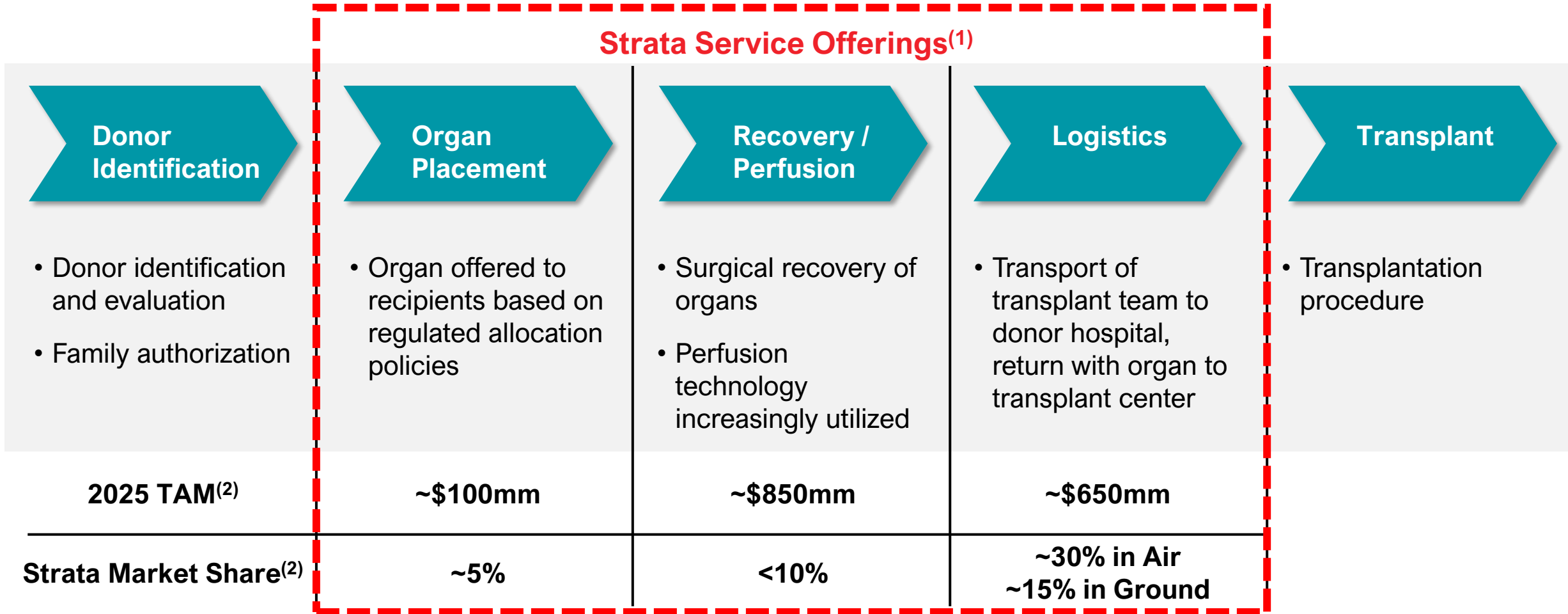
### Other Clinical Services



Cardiac perfusion, autotransfusion & blood management, ECMO, temporary staffing, equipment rental

# Strata's 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

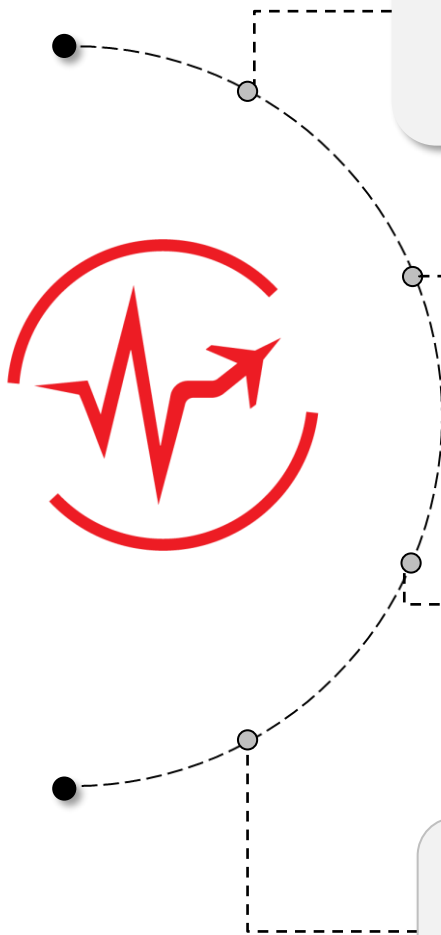
2. Management's estimate of Strata's market share is calculated by dividing Strata's 2025 revenue by a management-derived estimate of the total addressable market. The total addressable market is based on a bottom-up analysis incorporating the estimated number of transplant center and organ procurement 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.



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MEDICAL SOLUTIONS + LOGISTICS

# Key Investment Highlights

# Strata Investment Highlights



## 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
- ✓ **Trusted partner** to customers aligned on growing transplants versus pushing an aircraft or device specific agenda
- ✓ Strata **aligned with customers and regulators to increase transplants, a cost effective and life saving therapy**

## 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

## 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 nearly **\$200 million of potential liquidity<sup>(1)</sup>** to deploy in low-risk roll-up strategy
- ✓ Track record of successful **acquisitions in adjacent cardiac care marketplace**


# Strata's Integrated, Full-Service Organ Services Offering

Strata is the only end-to-end organ services platform, offering a one-call solution that simplifies an increasingly complex industry for customers, with multiple avenues to outgrow the broader market

Strata is the only full-stack, technology agnostic organ services provider

	Company A	Company B	Company C	Company D	Company E	Company F	Company G	Company H	Company I	Strata
Organ Placement		Captive					Captive			Captive
Organ Recovery	Captive	Captive	Formal Partnership	Captive	Formal Partnership	Captive				Captive
Normothermic Regional Perfusion (NRP)						Captive		Captive	Formal Partnership	Captive
Machine Perfusion or Preservation Device	Captive	Captive	Captive	Captive	Formal Partnership				Supports All Third-Party Devices	Supports All Third-Party Devices
Logistics	Captive	Offering via Third Party with no Formal Partnership	Formal Partnership	Offering via Third Party with no Formal Partnership	Offering via Third Party with no Formal Partnership	Offering via Third Party with no Formal Partnership	Offering via Third Party with no Formal Partnership	Formal Partnership	Captive	Captive

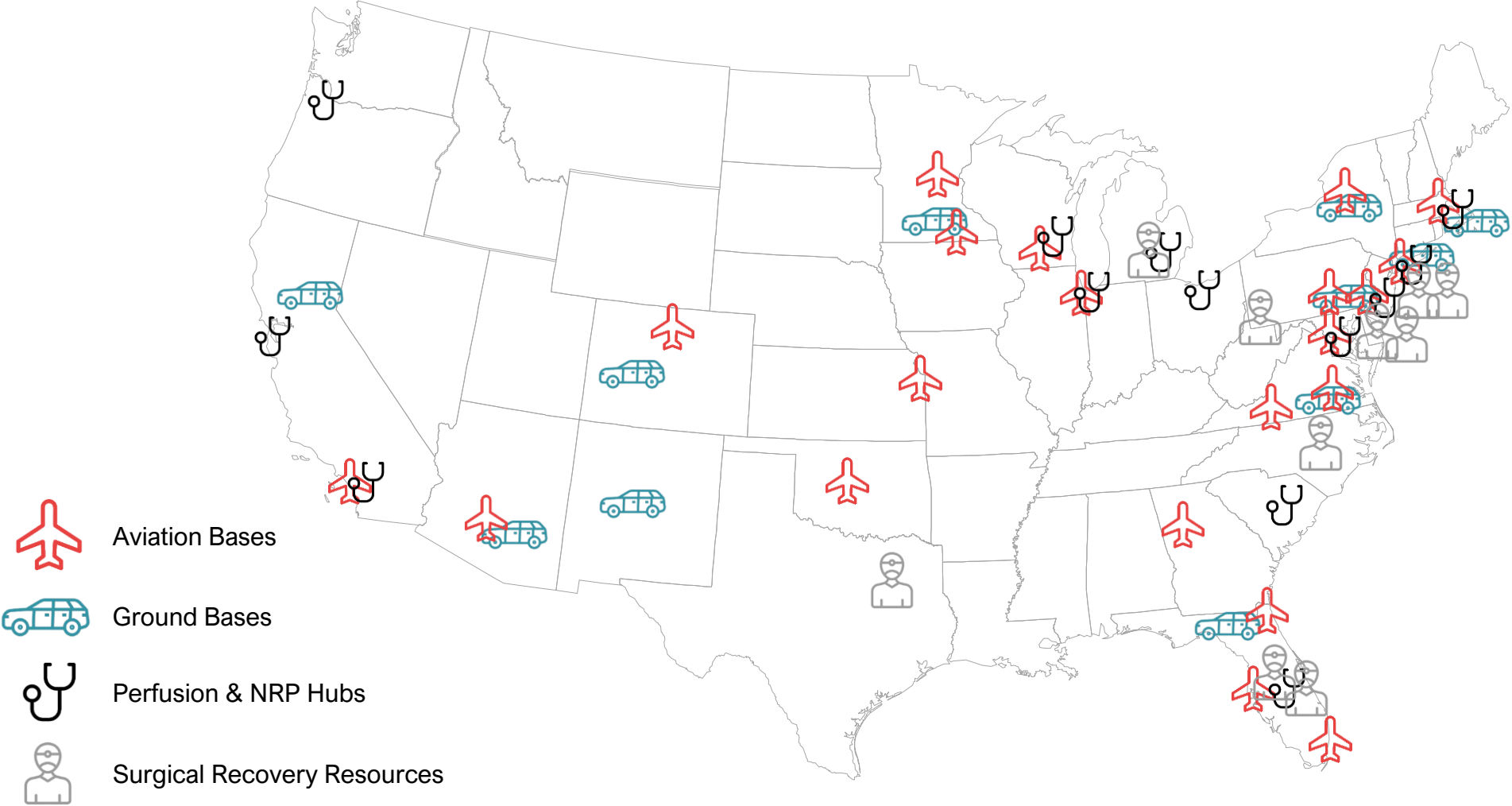
 Captive

 Formal Partnership

 Offering via Third Party with no Formal Partnership

# Strata's Transplant Services Nationwide Footprint

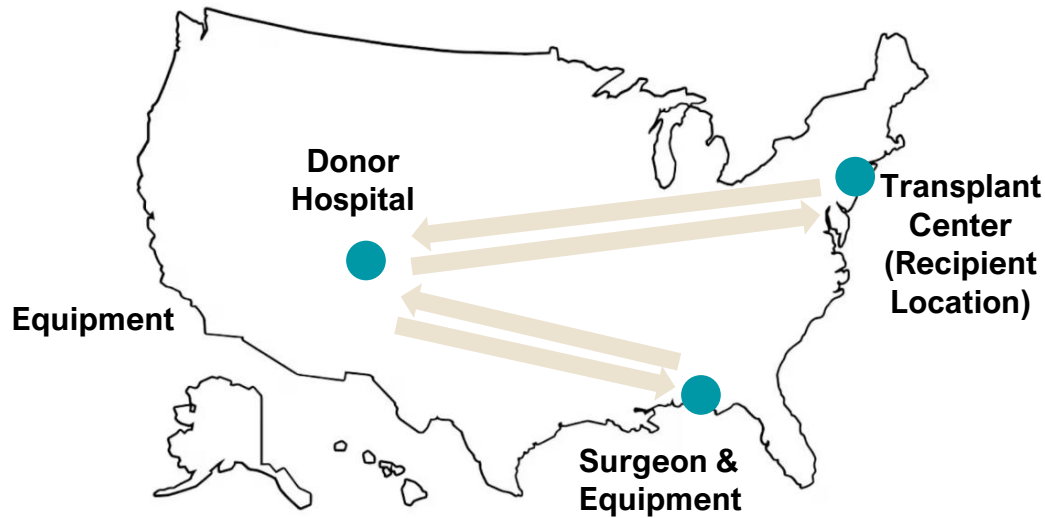
Locally-based service model saves money and improves efficiency. Assets strategically positioned near the nation's largest transplant centers and population hubs



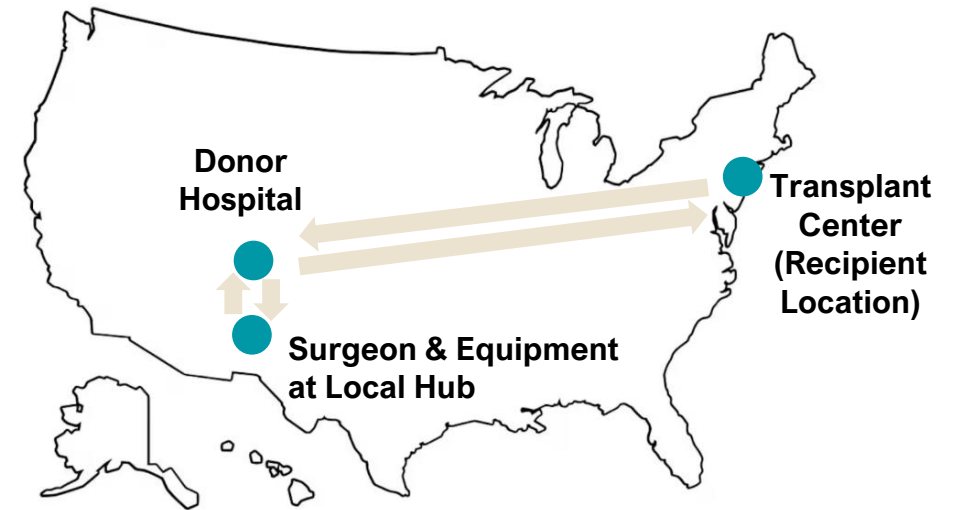
Note: Surgical recovery resources represent locations of surgeons who have completed a minimum case threshold qualifying them as recurring providers. The Company maintains access to a broader network of surgeons who have performed cases below this threshold and remain available on an ad hoc basis.

# Strata's Organ Recovery Platform Enables Operational Efficiencies and Cost Savings

## Non-Local Recovery



## Local Recovery



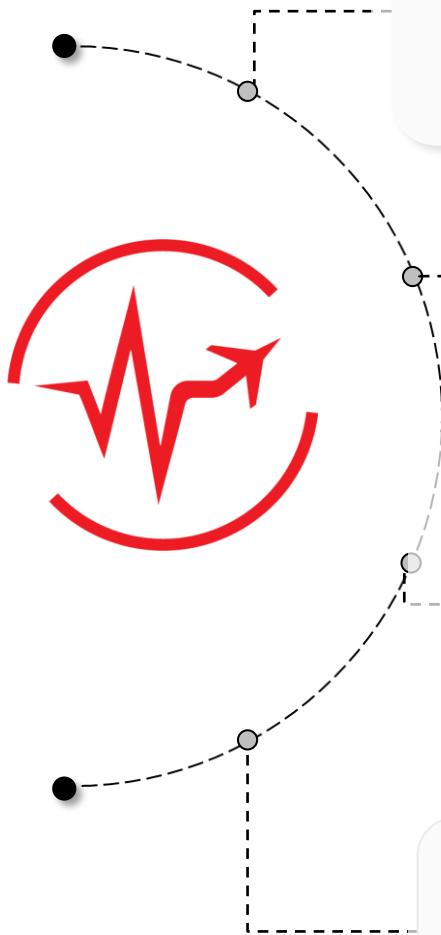
- Strata's network of organ recovery and logistics hubs including surgical teams, perfusionists, equipment and logistics infrastructure enables operational efficiencies and cost savings for the transplant community
- Strata's organ recovery platform potential cost savings versus select competitors: **~30% per completed case and ~40% on dry runs**
- **Strata's network & cost savings potential for dry runs in particular can unlock higher organ supply:** Concerns about delayed progression to circulatory arrest after life support withdrawal is a key reason for organ non-utilization.

# Differentiated Model Poised for Outsized Growth

Strata is a true partner to our customers, delivering a “one call,” solution with end-to-end capabilities while also supporting any combination of vendors a customer may choose to effectuate a life-saving organ transplant

	Industry Norm	Strata Approach
Geographic Footprint	Staff and equipment flown in for all trips	Locally-based equipment and staffing model
Fleet Strategy	Trips largely flown on captive fleet of same type, irrespective of distance or geography	Distributed, asset-light model provides flexibility in terms of aircraft size and basing location
Business Model	Profit driven primarily by increased use of captive assets (aircraft or medical devices)	“Open-source” model, economically aligned with customers and driven by a partnership approach to expand transplants without bias for aircraft or device
Surgical Quality	Mix of US licensed surgeons and individuals who have been credentialed for organ recovery, but are not US licensed physicians	All recoveries performed by licensed physicians, vetted by Organ Recovery Clinical Services Medical Director
Integrated Solution	Narrow focus on one element of transplant (e.g. – logistics, matching, recovery) with onus on customer to coordinate other elements	“One call” solution supported by 24/7 control center coordinating end-to-end, regardless of whether services are provided internally or by other vendors

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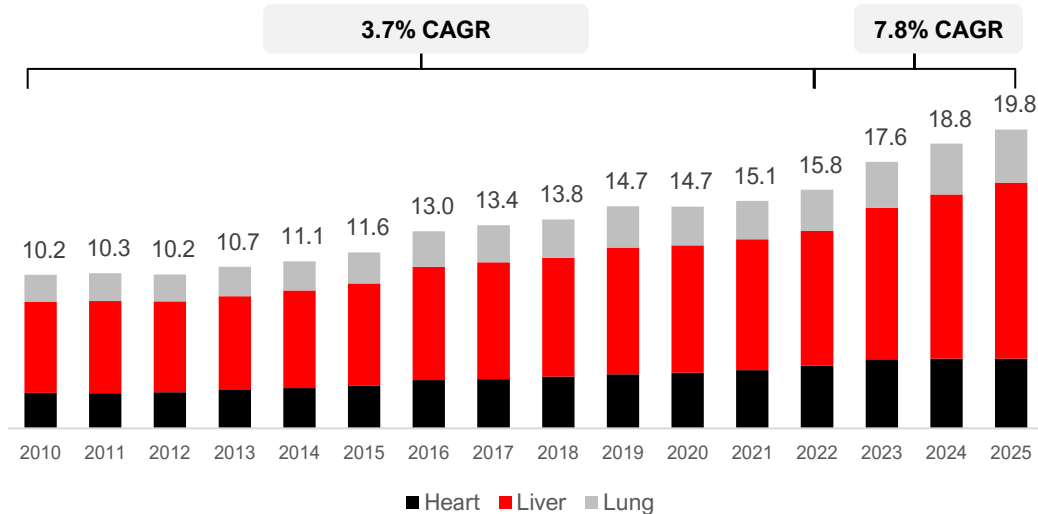
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# Attractive Growth in Organ Transplant Volumes

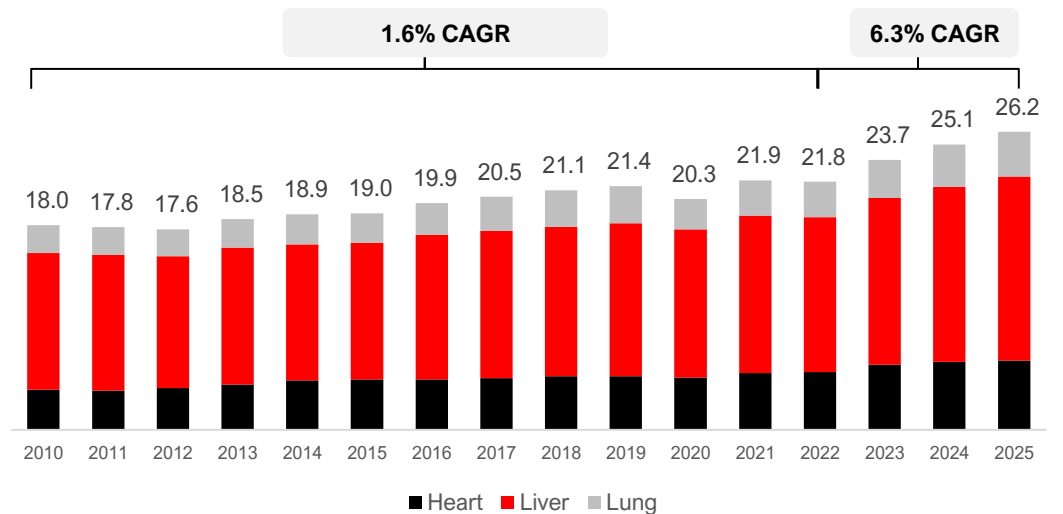
## Organ preservation technologies and policy reforms have increased industry growth rate

- 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
- **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. Heart, Liver, Lung Transplants by Organ Type (000s)



U.S. Heart, Liver, Lung Recipient Waiting List Additions (000s)



# New Technology is Increasing the Supply of Donor Hearts, Livers and Lungs

Multiple new technologies are emerging that allow utilization of organs that would otherwise not be suitable for transplant. Strata is contracted by our customers to provide all logistics regardless of what preservation technology, if any, they may choose to utilize for an individual case

## Machine Perfusion

- Machine Perfusion devices circulate oxygenated blood through donor organs after procurement
- Machine Perfusion can serve to reanimate organs that are damaged after a donor's heart stops** (DCD or Donation after Circulatory Death), which might otherwise go to waste
- Machine Perfusion can also preserve organs for longer** than traditional cold storage after procurement, **enabling longer-distance flights** as well as additional time to complete the matching process

### Key Providers



## Other Preservation Devices

- Advanced preservation devices store organs at controlled temperatures **reducing the risk of damage from using traditional cold storage**
- Traditional cold storage (i.e. – a cooler or box packed with ice) is still utilized for many organ transports. Though this can be sufficient for shorter distances, hearts, livers and lungs typically remain viable for only 4-12 hours when preserved this way, while damage to the organ can occur from freezing

### Key Providers



## Normothermic Regional Perfusion (NRP)

- NRP is a recovery process whereby, after circulatory death, oxygenated blood is circulated through a portion of the donor's body**, perfusing the organs
- NRP can serve to reanimate organs that are damaged after a donor's heart stops (DCD or Donation after Circulatory Death), which might otherwise go to waste
- NRP can also help preserve organs after circulatory death**, enabling additional time to complete the matching process
- This is a fast-growing area among Strata's transplant center customers

### Third-Party Providers

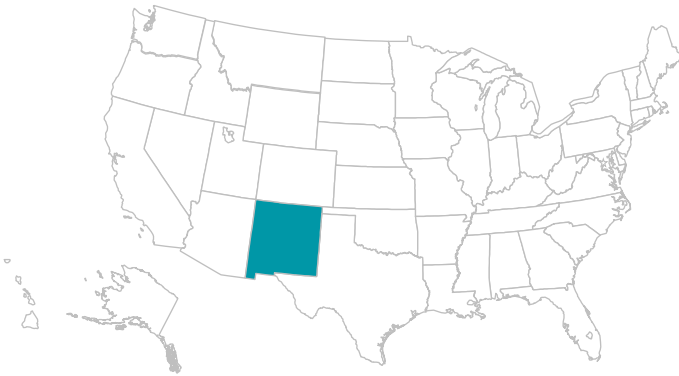


### Equipment Manufacturers



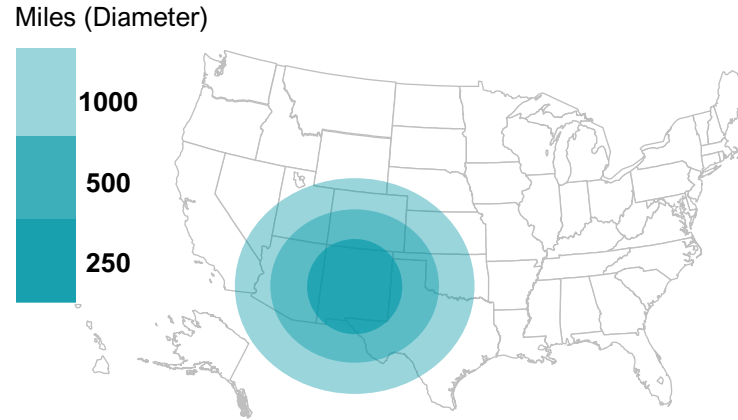
# Matching is Prioritizing Sicker Patients over Closer Ones

## Donor Service Areas (1984-2017)



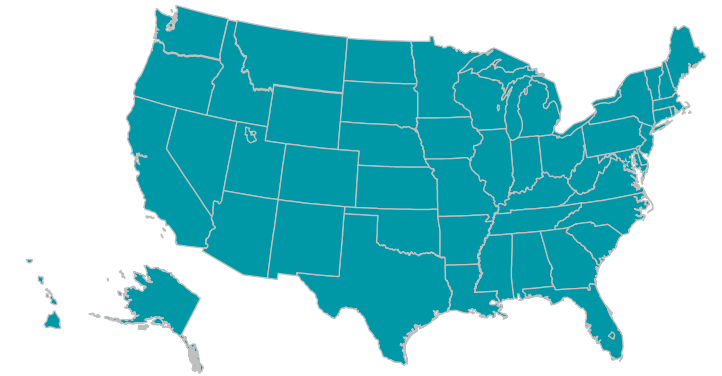
- Organs allocated first to patients within a Donor Services Area (DSA)
- Boundaries drawn decades ago – arbitrary and encouraged local donation

## Acuity Circles (2017-present)



- Replaced DSAs with concentric circles around the donor hospital — patients in the nearest circle get priority

## Continuous Distribution (2023-present)



- Points-based system prioritizes patient sickness and de-emphasizes geographic proximity, leading to organs traveling longer distances

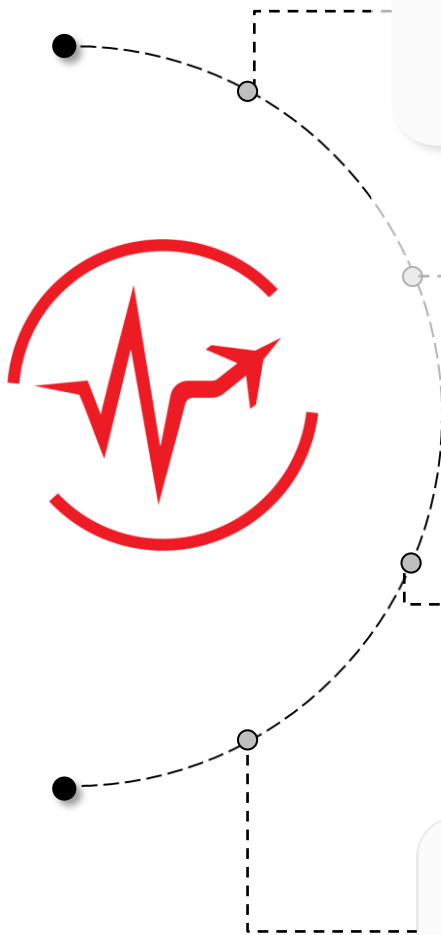
## Organ Allocation Transition Status

Lung

Heart & Liver

Hearts and Livers have not yet transitioned to continuous distribution

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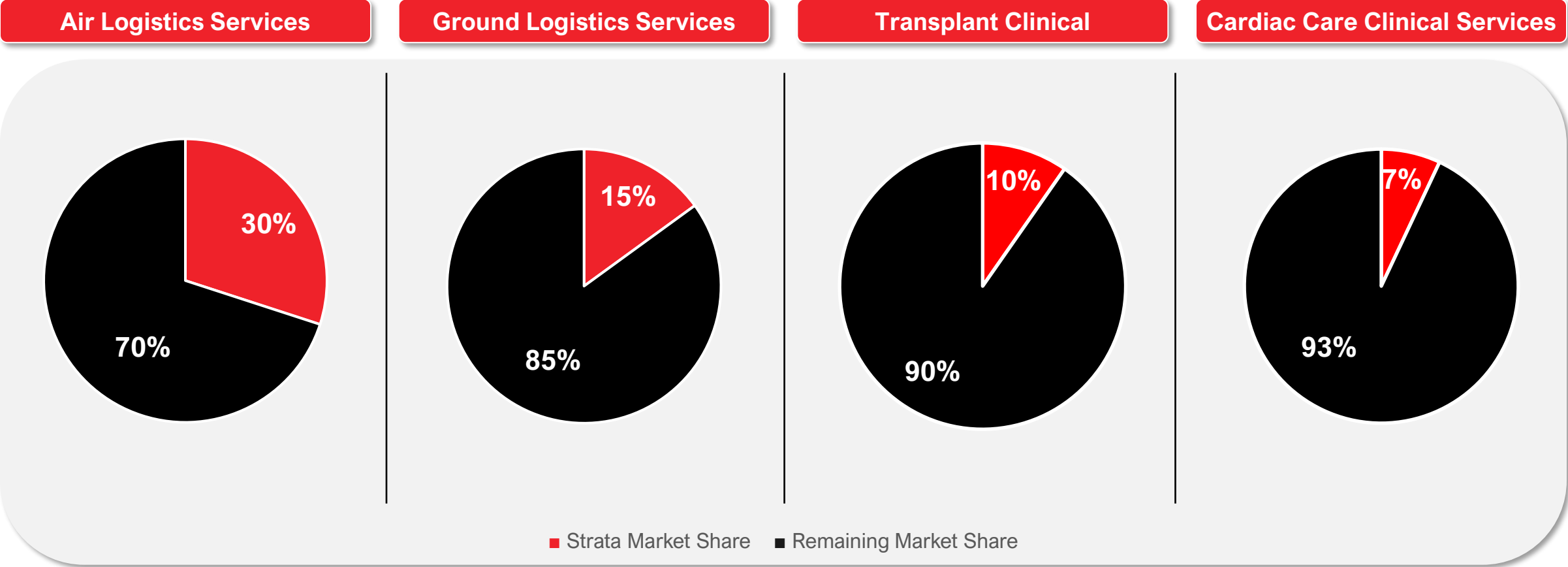
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# New Customer Acquisition Opportunity Across Business Lines

Strata is well positioned to acquire new customers across business lines given our integrated solutions, partnership approach, dedication to safety & clinical excellence and strong value proposition, in fragmented markets

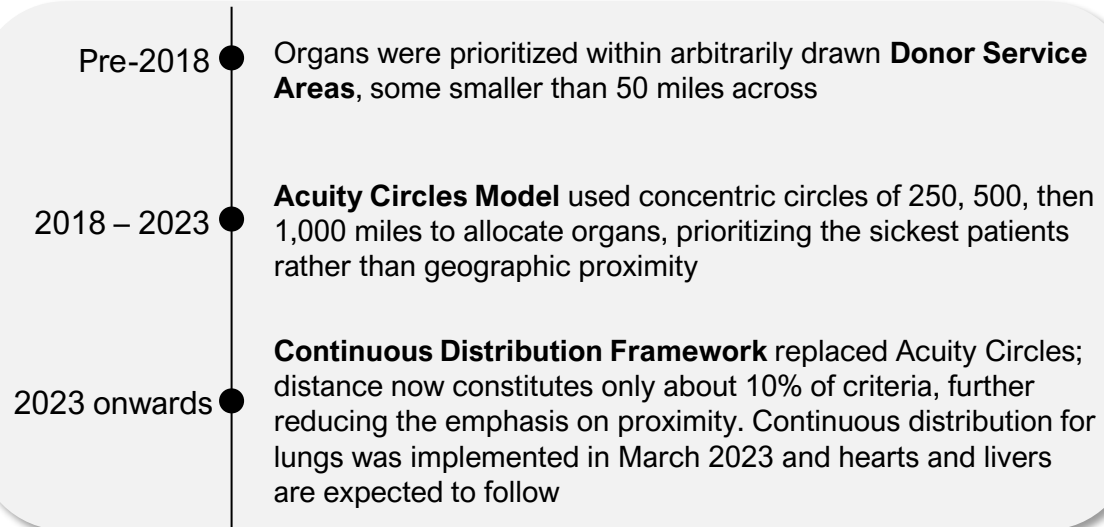


# Organs Are Traveling Longer Distances

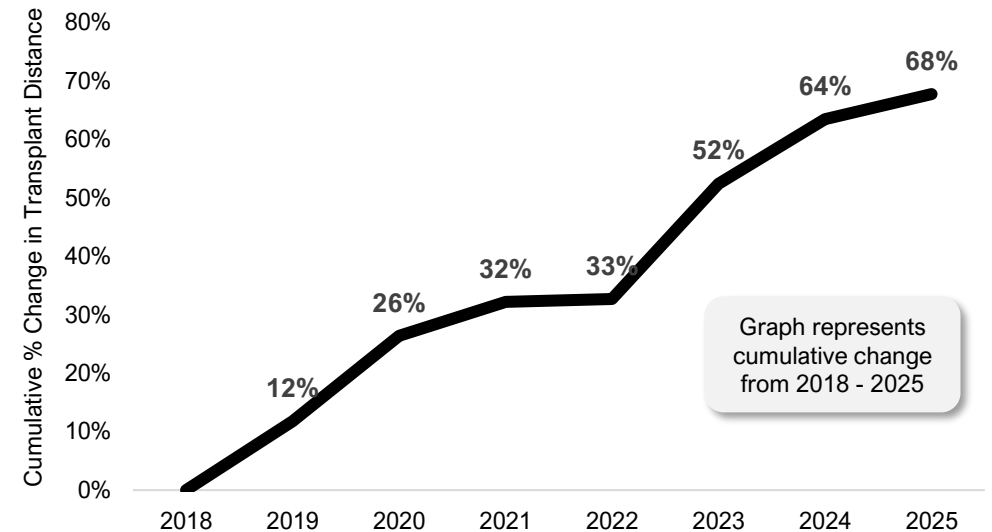
**Organ allocation policy reforms and new technologies enable organs to travel longer distances to reach recipients resulting in more successful matches with increased flight hours per trip**

- 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 64% increase in heart, liver, and lung transplant distances from 2018 – 2024**
- **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

## Select U.S. Organ Allocation Regulatory Changes



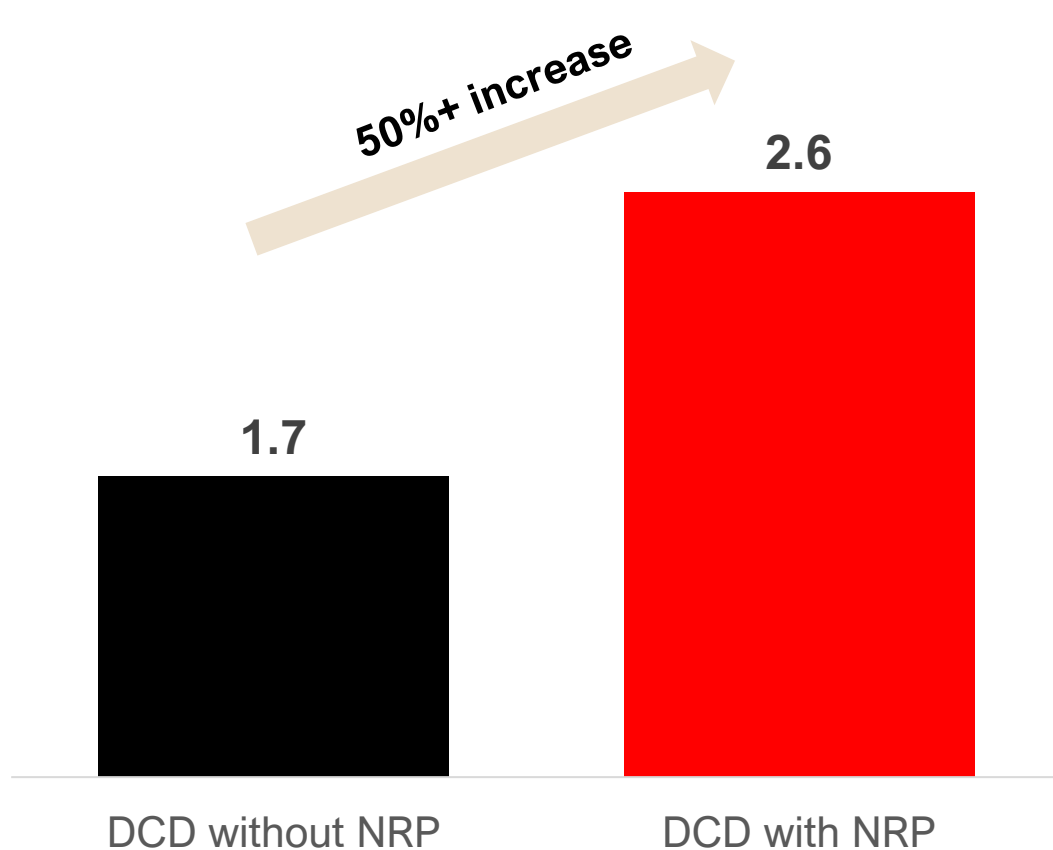
## Industry-Wide U.S. Heart, Liver & Lung Transplant Distance<sup>(1)</sup>



# Compelling Benefits of Normothermic Regional Perfusion

## Improve Organ Utilization

Organs Transplanted per Donor



## Improved Clinical Outcomes

### Thoracic: Heart<sup>(1)</sup>



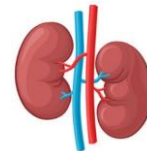
TA-NRP Primary Graft Dysfunction Rate  
7.6% vs. 19.2% for Direct Procurement

### Abdominal: Liver<sup>(2)</sup>



6-Month Ischemic Cholangiopathy Rate:  
1.2% in NRP vs. 9.5% for Direct  
Procurement

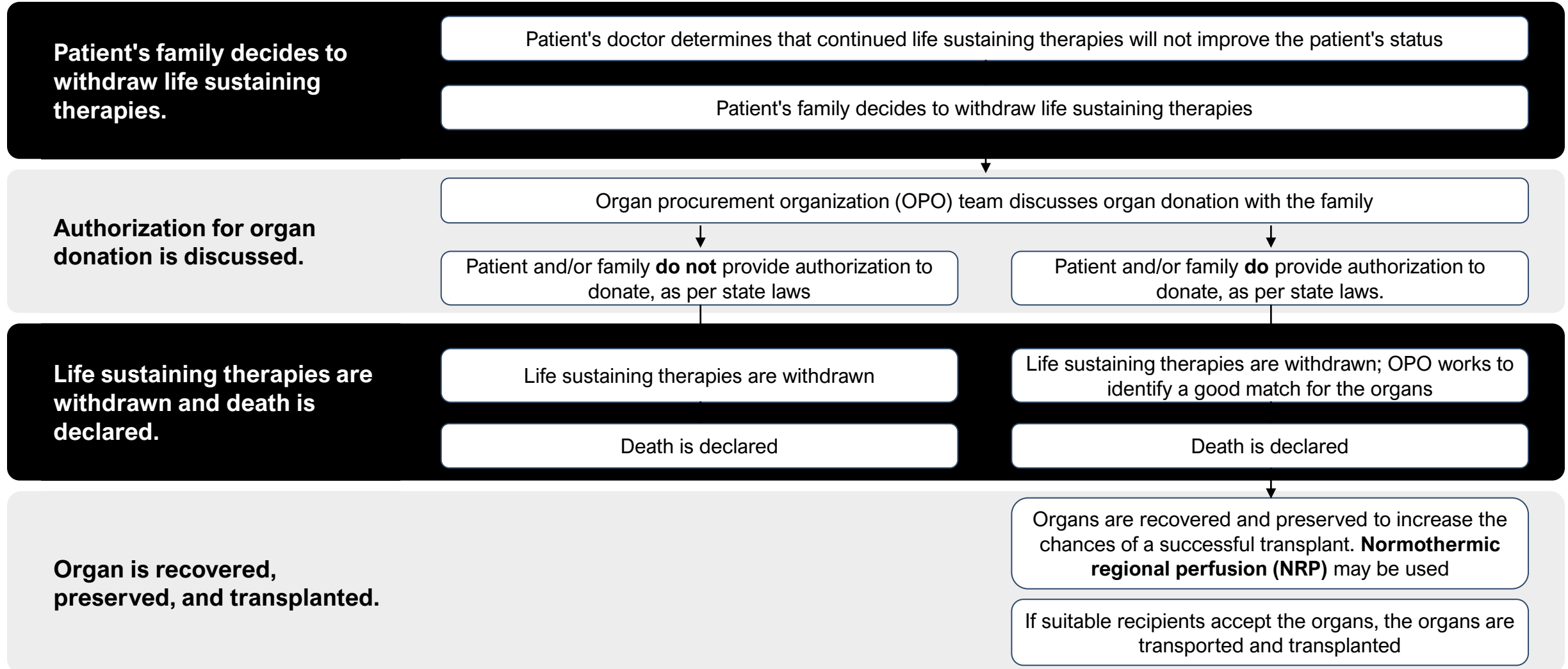
### Abdominal: Kidneys<sup>(3)</sup>



NRP Kidney Primary Graft Dysfunction  
29% vs. 47% for Direct Procurement

# Where NRP Fits in the Donation After Circulatory Death (DCD) Process

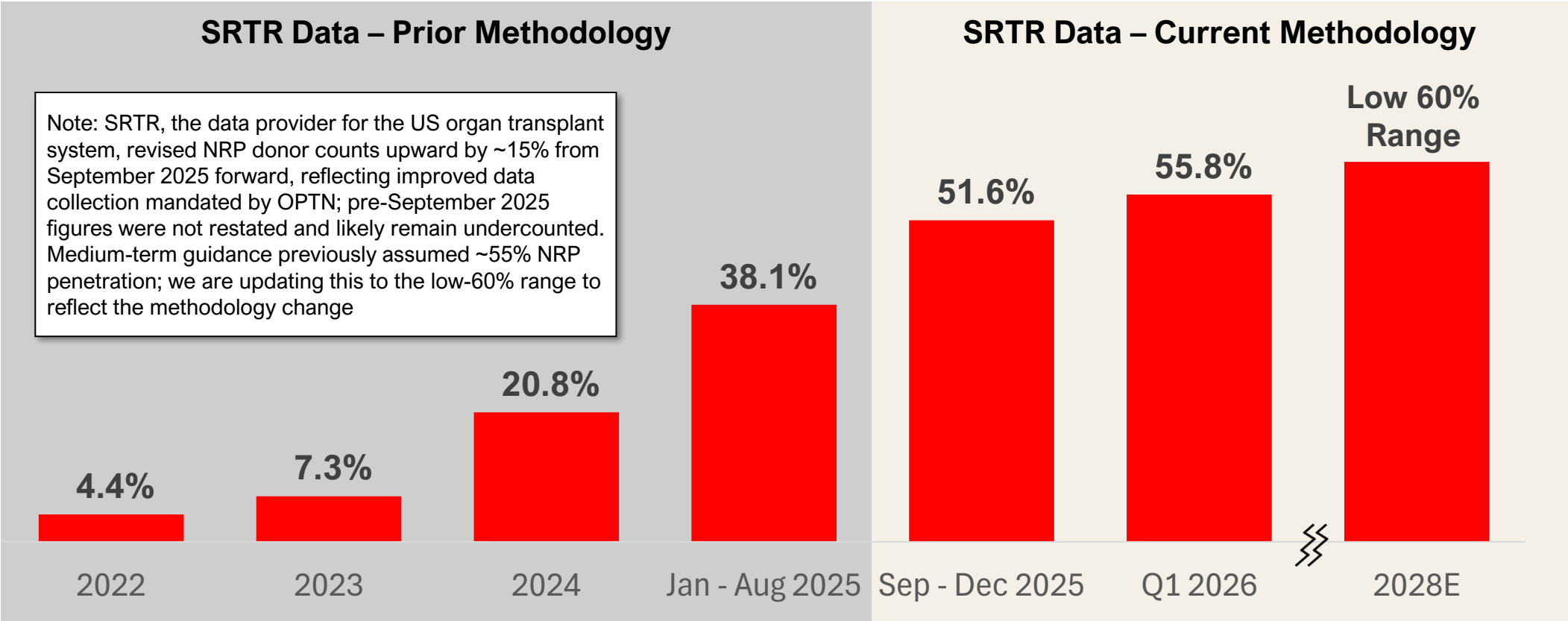
The decision to withdraw care is made independently of donation; NRP, if used at all, only comes at the final step of the donation process



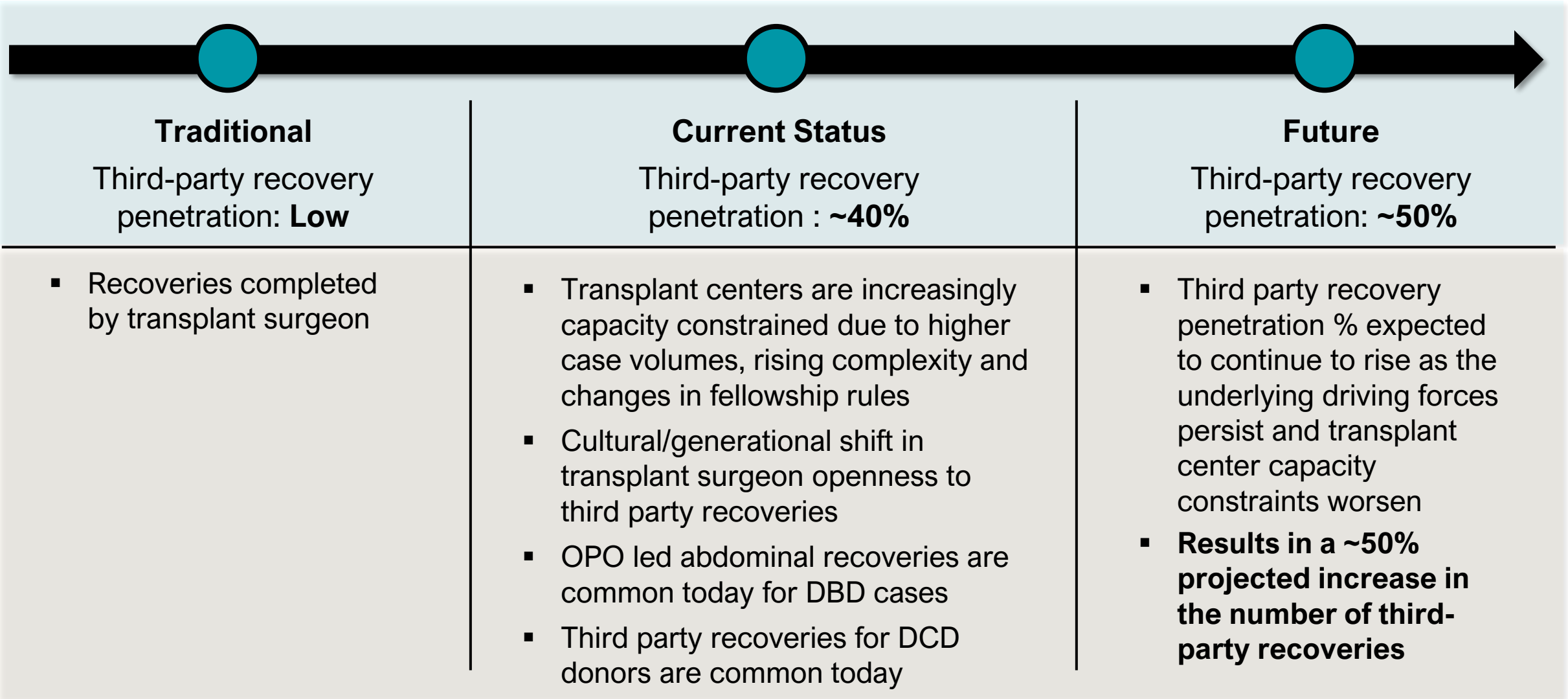
# Rising Penetration of Normothermic Regional Perfusion

Compelling benefits are driving rising NRP penetration rates of DCD donors, with mid-single-digit growth in DCD donors and NRP penetration reaching the low-60% range by 2028. We continue to believe NRP will become the industry standard in DCD donation over time and see significant multi-year upside from current levels, resulting in a ~55% increase in NRP donors from 2025 to 2028

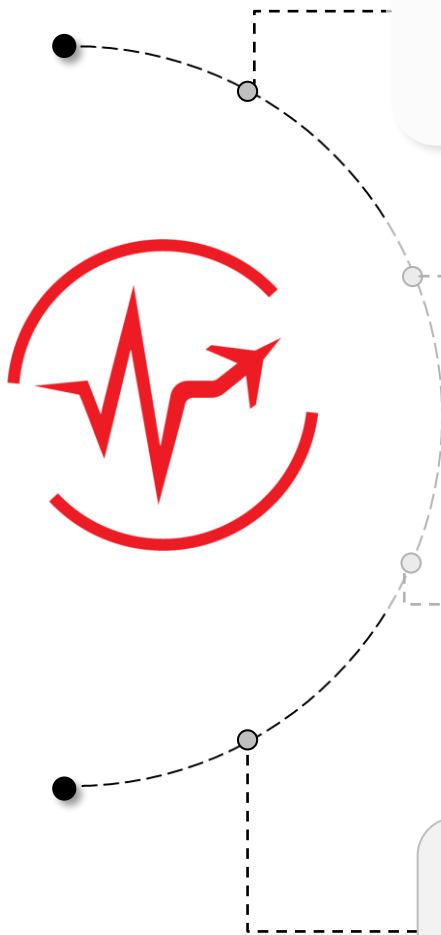
## Proportion of DCD Donors Undergoing Normothermic Regional Perfusion



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



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# Capital Deployment Philosophy

**Prioritizing low-risk roll-up opportunities with known industry participants that have demonstrated the highest quality service delivery in a specific region**



**Established, profitable businesses in our core service lines**



**Verifiable track records of regional excellence**



**Adds power to the Strata platform**



**Mid-to-high single digit multiples with synergy buy-down opportunity**



**Active pipeline with line of sight to near-term opportunities**

# Capital Deployment Priorities

**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, low-single digit acquisitions in this space as Keystone.
- Increased national scale of perfusionist recruiting and training also bolsters NRP offering in transplant



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# Logistics

# Logistics Segment Overview

## Key Stats

Aircraft Fleet (Owned  
+ Dedicated)

**35+**

Ground Vehicles  
(Owned)

**55+**

Logistics Operations  
Center

**24/7**

Proprietary Tech  
Platform

**“TAC”**

Missions Completed

**>90k**



## Air Logistics

- 24/7 logistics operations center
- 35+ owned / dedicated aircraft at ~20 bases nationwide
- Access to broad network of third-party aircraft
- Diversified aircraft types (turbo props, light, mid-size jets)
- Hand carry and Next Flight Out (NFO) service

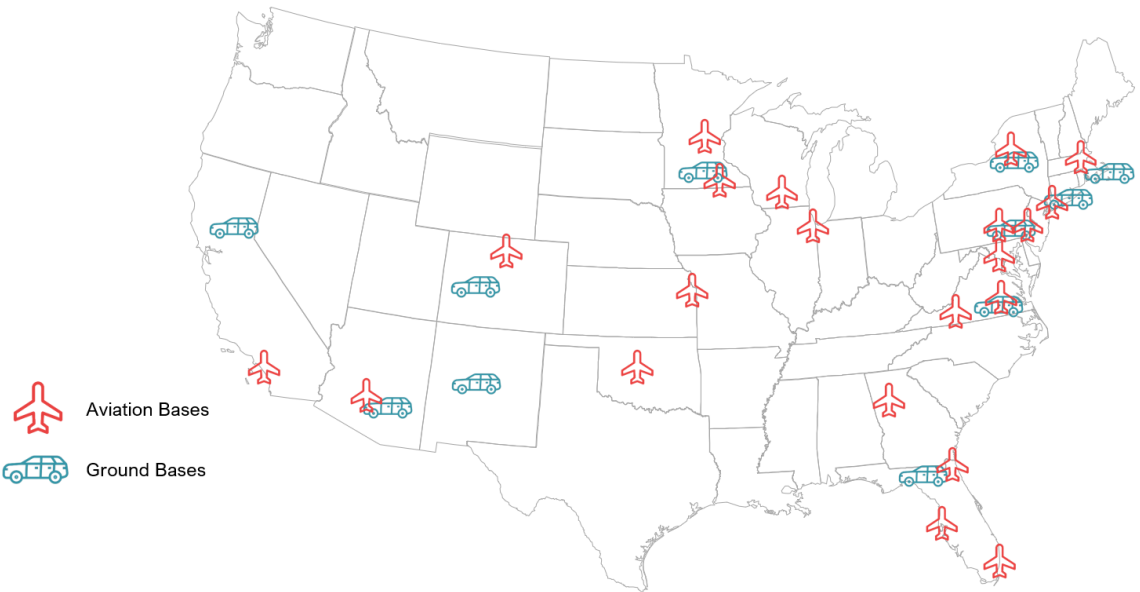


## Ground Logistics

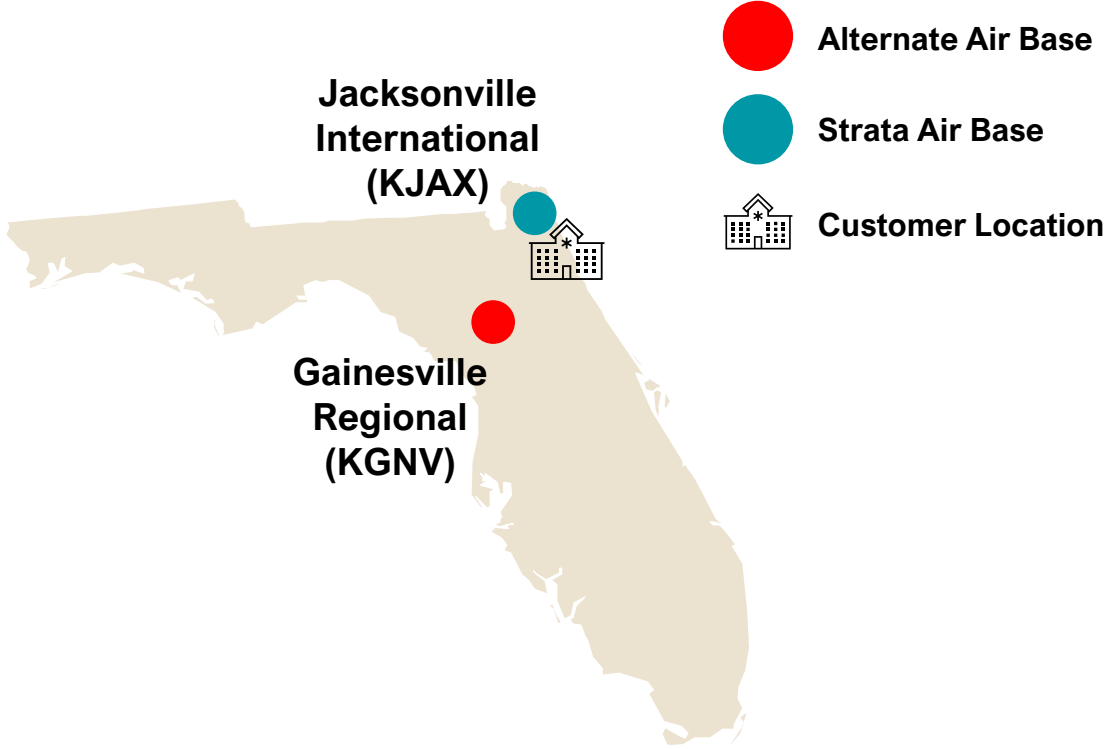
- 55+ ground vehicles located at 11 ground hubs across the country
- Access broad network of third-party ground capacity

# Scale, Infrastructure and Fleet Diversity Enables Customer Cost Savings

## Nationwide Logistics Network



## Florida Based Customer Example



Repositioning savings: ~\$5K / Trip

# Aircraft Ownership Return and Growth Opportunity

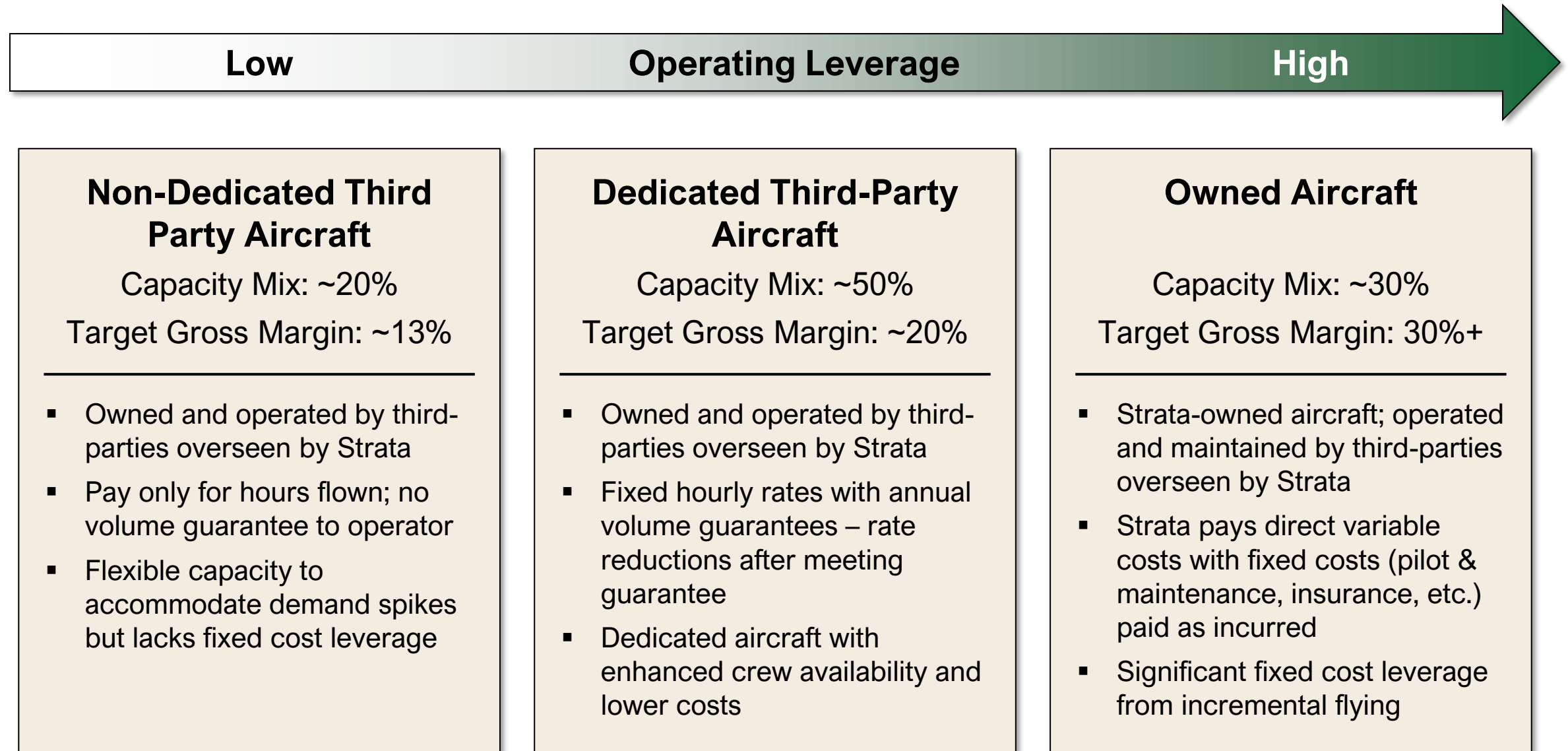
## Aircraft Ownership Rationale

- **Enables Gross Margin expansion** in regions with contracted customer density
- **Participate fully in the benefits of high aircraft utilization** by spreading fixed costs across additional flight hours
- **Low risk of aircraft underutilization** due to customer contracts, limited industry cyclicalty
- **Enhance reliability and uptime** by pre-purchasing parts for overhauls and common issues
- Owned aircraft **target gross margin** and **target ROIC<sup>(1)</sup> for new customers are both 30%+**

## Strategic Benefits

- Aircraft ownership has become an **increasingly important competitive factor**
- New customer RFPs and subsequent contract awards **required aircraft ownership**
- Aircraft ownership enables us to position aircraft closer to customers **reducing repositioning hours and cost for our customers, thereby improving service**

# Strata's Aircraft Capacity



# Logistics Services Unit Economics & Contract Structure

	Third-Party & Dedicated Aircraft	Owned Aircraft <sup>(1)</sup>	Ground <sup>(2)</sup>
<b>Revenue</b>	<div style="border: 1px solid black; padding: 5px; text-align: center;">Block Hours</div> <div style="text-align: center;">✘</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Revenue per Hour</div>	<div style="border: 1px solid black; padding: 5px; text-align: center;">Block Hours</div> <div style="text-align: center;">✘</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Revenue per Hour</div>	<div style="border: 1px solid black; padding: 5px; text-align: center;">Billable Hours</div> <div style="text-align: center;">✘</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Revenue per Hour</div>
<b>COGS</b>	<div style="border: 1px solid black; padding: 5px; text-align: center;">Flight Hours Flown</div> <div style="text-align: center;">✘</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Cost per Hour</div>	<div style="border: 1px solid black; padding: 5px; text-align: center;">Fuel consumed</div> <div style="text-align: center;">+</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Pilot salaries</div> <div style="text-align: center;">+</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Depreciation</div> <div style="text-align: center;">+</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Maintenance</div> <div style="text-align: center;">+</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Management fees</div>	<div style="border: 1px solid black; padding: 5px; text-align: center;">Fuel consumed</div> <div style="text-align: center;">+</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Driver salaries</div> <div style="text-align: center;">+</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Maintenance</div> <div style="text-align: center;">+</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Depreciation</div>
<b>Target Gross Margin</b>	<b>~13-20%</b>	<b>30%+</b>	<b>~25%+</b>
<b>Fixed Cost Leverage</b>	<ul style="list-style-type: none"> <li>Some fixed cost leverage from third-party aircraft with Capacity Purchase Agreements; no fixed cost leverage from third-party aircraft with no commitment</li> </ul>	<ul style="list-style-type: none"> <li>Significant fixed cost leverage from incremental flying</li> </ul>	<ul style="list-style-type: none"> <li>Minimal</li> </ul>

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



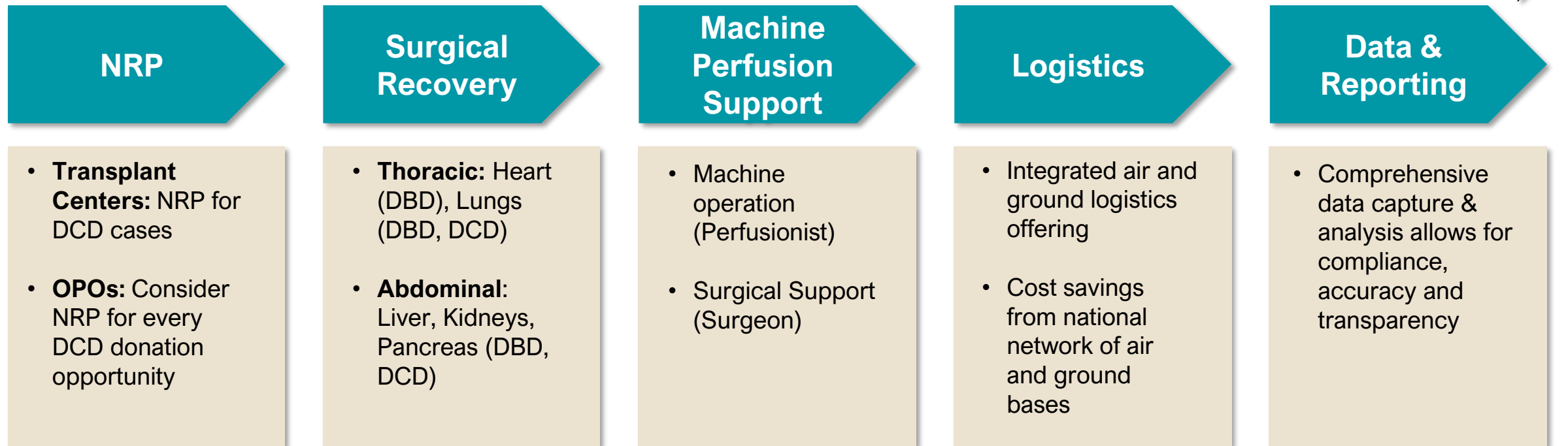
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# Transplant Clinical

# Transplant Clinical Services Overview

Key Stats				
NRP Cases <sup>(1)</sup> <b>&gt;2,800</b>	Surgical Cases <sup>(1)</sup> <b>&gt;1,000</b>	Regional Hubs <b>13</b>	Surgeons <sup>(2)</sup> <b>10</b>	NRP Perfusionists <b>35+</b>

## Network of Regional Organ Recovery Hubs with Dedicated Perfusion Teams



(1) Cases include dry runs and represent lifetime-to-date statistics

(2) Surgeons who have completed a minimum case threshold 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.

# Partnership Approach & Dedication to Clinical Quality

## Partnership Approach



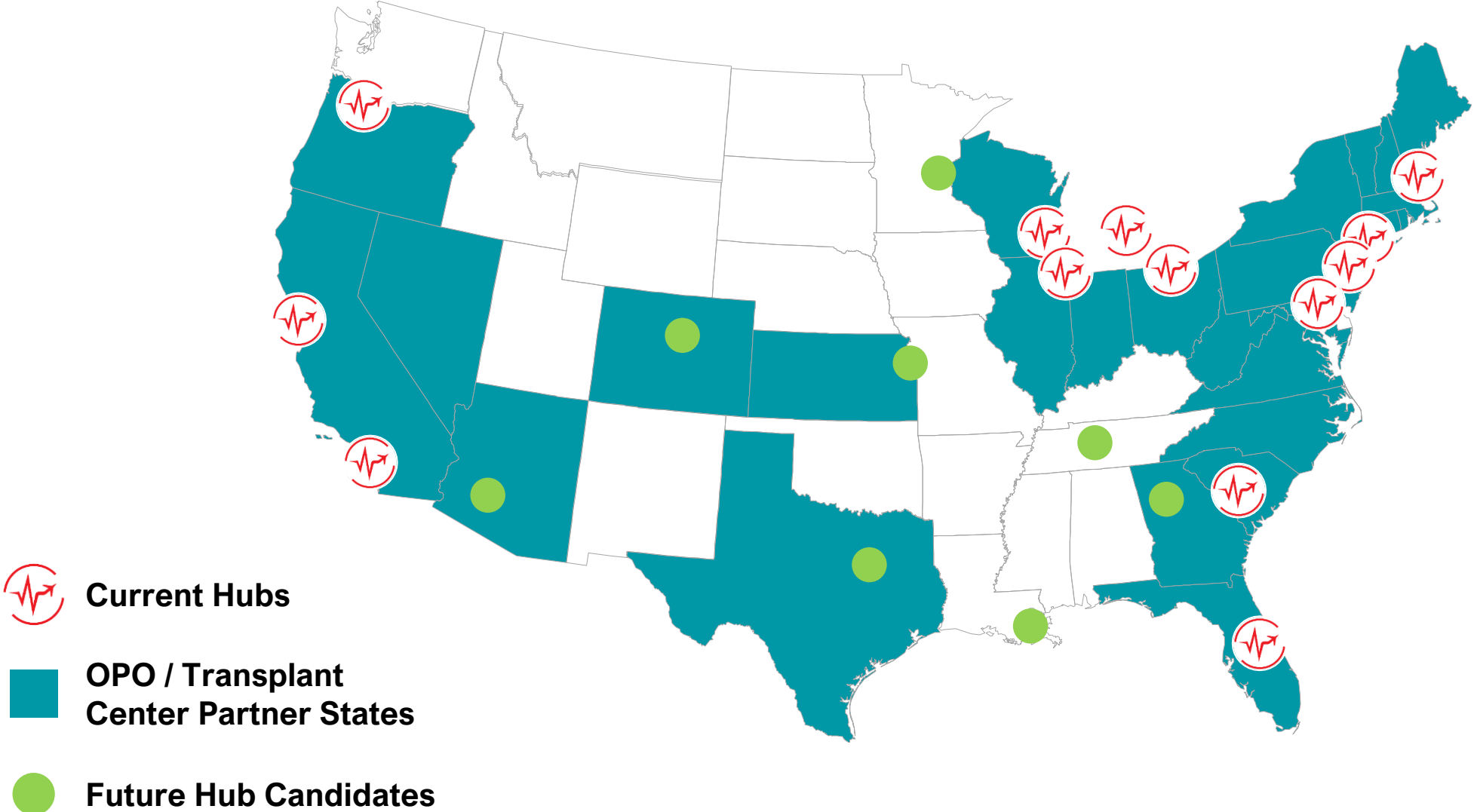
- Collaborative, team-based approach over transactional engagements
- Quality-driven with a focus on cost efficiency

## Clinical Quality



- All Strata surgeons are listed in the Association of Organ Procurement Organizations (AOPO) Credentials Information Network (ACIN)
- Each surgeon is vetted by our Chief Medical Officer
- Perfusionist certification, training and continuing education requirements

# Organ Recovery Regional Hubs – Medium Term



# Transplant & Other Clinical Services Unit Economics & Contract Structure

	Perfusion (Retainer)	NRP (Retainer)	Locum Tenens	Surgical Recovery
<b>Revenue</b>	Monthly Take or Pay Retainer Fee	Monthly retainer fee	Hours billed	Per case Fee
	+	+	×	
	Disposables	Per case fee	Rate per hour	
		+		
		Disposables		
<b>COGS</b>	Cost of labor	Cost of Standby Labor (Covered by retainer)	Cost of labor per hour	Cost of labor, per case fee
	+	+		+
	Cost of disposables	Cost of labor, per case fee		Cost of labor, medical directors and administrators
		+		
		Cost of disposables		
<b>Contract Terms</b>	<ul style="list-style-type: none"> <li>Average Term: 1-3 years</li> <li>CPI escalators (typical contract)</li> </ul>	<ul style="list-style-type: none"> <li>Average Term: 1-3 years</li> <li>CPI escalators (typical contract)</li> </ul>	<ul style="list-style-type: none"> <li>Short or long term in nature depending on customer requirements</li> </ul>	<ul style="list-style-type: none"> <li>Typical contract is fee for service</li> </ul>



Other Clinical

# Other Clinical Services Overview

## Key Stats

Active Clinicians

**~375**

Open Heart Cases Per Year

**20K+**

Cardiac Care Customers

**250+**

National Presence

**31 States**

Cardiac Care Historical Growth

**Mid-Teens CAGR**

## Core Value Proposition



Comprehensive  
Outsourced  
Solution



Clinical  
Excellence

## Attractive Industry Attributes

- ✓ Recurring revenue
- ✓ High customer retention rate
- ✓ Multi year contracts
- ✓ Ability to pass through inflation
- ✓ Fragmented market

# Other Clinical Services Offerings

## Cardiac Care

### 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

## Additional Clinical Services

### Disposables

- Supplies perfusion-related disposables

### Equipment Leasing

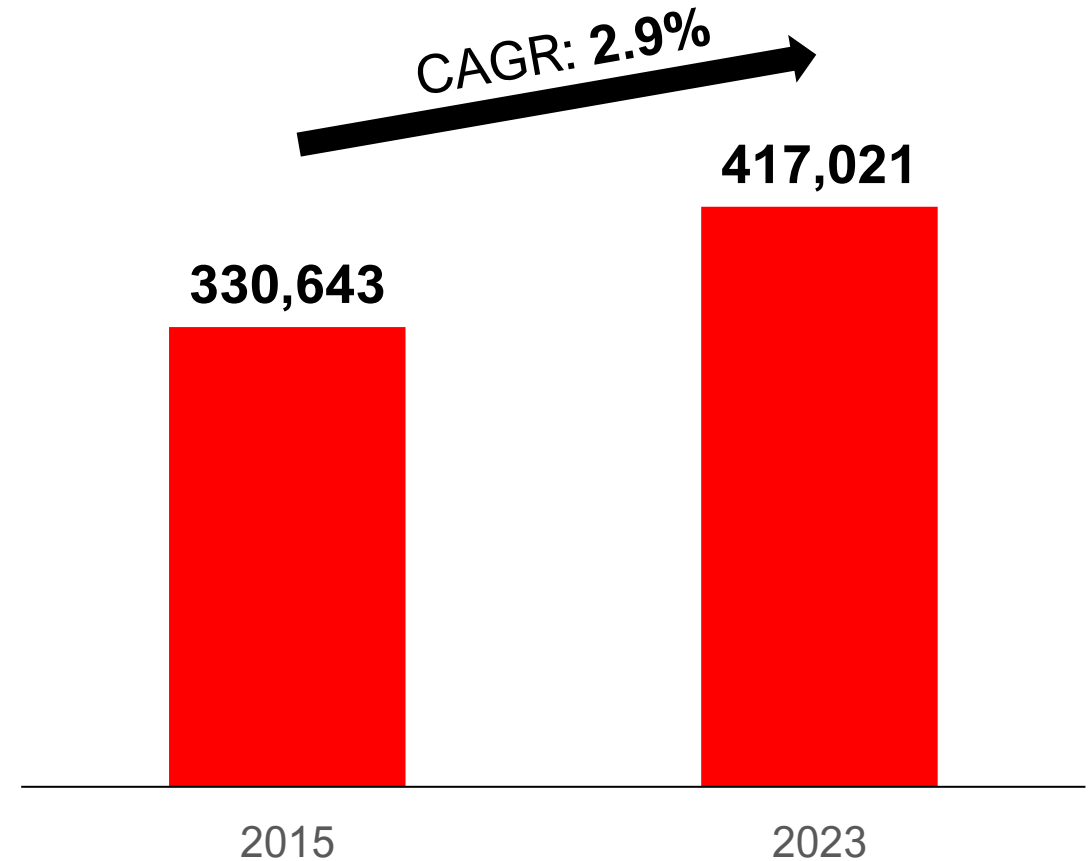
- Option for customers that don't have their own equipment or don't want to use Keystone equipment

# Other Clinical Services Growth Drivers – Rising Cardiovascular Disease

## Leading Causes of Cardiovascular Disease on The Rise<sup>(1)</sup>

Prevalence % in US Adults	2010	2022
Obesity	<b>36%</b>	<b>42%</b>
Hypertension	<b>42%</b>	<b>48%</b>
Diabetes	<b>11%</b>	<b>13%</b>

## Cardiac Surgery Procedure Growth<sup>(2)</sup>



(1) National Health and Nutrition Examination Survey. Latest available survey covers August 2021–August 2023; figures will be updated when NHANES 2025–2026 is published.

(2) The Society of Thoracic Surgeons Adult Cardiac Surgery Database: 2024 Update on National Trends and Outcomes (published June 2025). Figures will be updated upon publication of the 2025 update (containing 2024 data), expected June 2026.

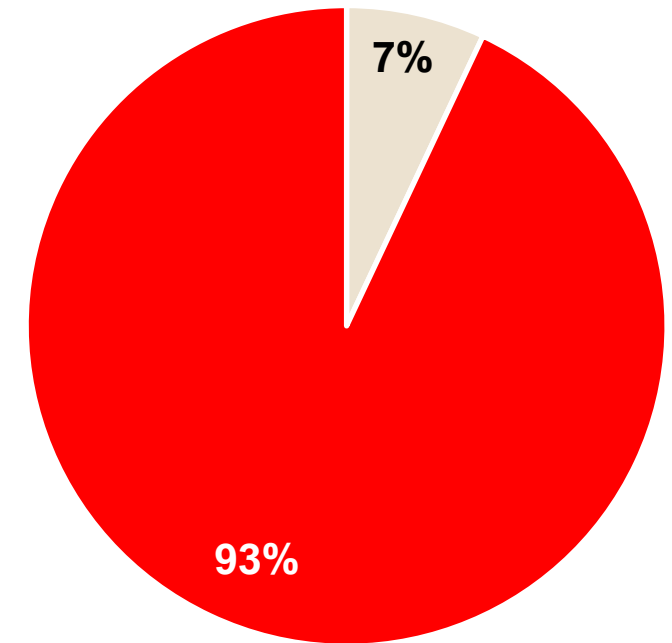
# Other Clinical Services New Customer Acquisition Opportunity

## Opportunity

- Large and fragmented market today – U.S. outsourced TAM is ~\$350 million
- Strata currently has ~7% market share of the outsourced perfusion market
- We've consistently added new perfusion retainer customers over the last several years
- Considerations
  - Locum Tenens is key feeder for perfusion retainer contracts
  - RFPs win rate ~80% historically
  - Hospitals moving to an outsourced model (~70% currently insourced)

## Outsourced Cardiac Perfusion U.S. TAM

- Strata Market Share
- Remaining Market





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# Regulatory Update

# Transplant Regulatory Update

**Increased regulatory scrutiny has created near term uncertainty for transplant community. We believe regulatory initiatives are set to restore trust in the system and will be a broad medium to long term positive for Strata...and all who need life-saving organs**

	<b>Organ Procurement Safety</b>	<b>Allocation Out of Sequence (AOOS)</b>	<b>Continuous Distribution</b>
<b>Regulator Goals</b>	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
<b>Current Status</b>	OPO performance scrutiny, OPO Safety Officers, Non-compliance reporting, DCD & NRP policies & procedures	HRSA finalizing OPTN remediation plan	Lungs implemented in 2023, Livers and Hearts in public comment period
<b>Medium / Long Term Impact</b>	Improve organ transplant system performance and patient safety	Improve organ transplant system performance and patient safety	Prioritize sickest candidates first to reduce waitlist deaths. Distance organs travel expected to increase



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# Financial Performance and Outlook

# Q1 2026 Earnings Update

Consolidated Results (\$ in thousands)	Three Months Ended						
	Mar 31, 2026	Mar 31, 2025	YoY % Change	YoY # Change	Dec 31, 2025	Sequential % Change	Sequential # Change
Logistics Revenue	47,599	35,948	32%	11,651	49,230	(3%)	(1,631)
Transplant Clinical Revenue	9,839	–	NM	NM	7,765	27%	2,074
Other Clinical Revenue	9,946	–	NM	NM	9,792	2%	154
Total Clinical Revenue	19,785	–	NM	NM	17,557	13%	2,228
<b>Total Revenue</b>	<b>\$67,384</b>	<b>\$35,948</b>	<b>87%</b>	<b>\$31,436</b>	<b>\$66,787</b>	<b>1%</b>	<b>\$597</b>
Logistics Gross Profit <sup>(1)</sup>	9,165	7,053	30%	2,112	10,579	(13%)	(1,414)
Clinical Gross Profit <sup>(2)</sup>	4,952	–	NM	NM	3,833	29%	1,119
<b>Total Gross Profit</b>	<b>\$14,117</b>	<b>\$7,053</b>	<b>100%</b>	<b>\$7,064</b>	<b>\$14,412</b>	<b>(2%)</b>	<b>(\$295)</b>
Logistics Gross Margin	19.3%	19.6%	NM	(0.3%)	21.5%	NM	(2.2%)
Clinical Gross Margin	25.0%	–	NM	NM	21.8%	NM	3.2%
Total Gross Margin	21.0%	19.6%	NM	1.4%	21.6%	NM	(0.6%)
<b>Adjusted SG&amp;A</b>	<b>\$9,214</b>	<b>\$7,392</b>	<b>25%</b>	<b>\$1,822</b>	<b>\$8,922</b>	<b>3%</b>	<b>\$292</b>
Adjusted SG&A as a % of Revenue	13.7%	20.6%	NM	(6.9%)	13.4%	NM	0.3%
<b>Adjusted EBITDA</b>	<b>\$6,410</b>	<b>\$416</b>	<b>NM</b>	<b>\$5,994</b>	<b>\$6,955</b>	<b>(8%)</b>	<b>(\$545)</b>
Adjusted EBITDA Margin	9.5%	1.2%	NM	8.3%	10.4%	NM	(0.9%)

## Commentary

- Total revenue increased 87.4% year-over-year to \$67.4 million driven by organic growth in Logistics of 32.4% and an especially strong contribution from Clinical, which grew 12.7% sequentially vs. Q4 2025
- Logistics growth year-over-year driven by higher Air revenue among both new and existing customers. Logistics revenue decrease of 3% sequentially driven primarily by customer mix that drove shorter trip distances and winter storms
- Clinical growth sequentially driven by both Normothermic Regional Perfusion (NRP) and Surgical Recovery services
- Gross profit approximately doubled year-over-year to \$14.1 million driven by growth in Logistics and the addition of our Clinical business through the Keystone acquisition. Gross profit decreased 2% sequentially driven by a decrease in Logistics gross profit partially offset by an increase in Clinical gross profit
- Gross margin increased ~140 bps year-over-year to 21.0% driven primarily by the positive mix impact from the Keystone acquisition partially offset by a modest decline in Logistics gross margins. Gross margin decreased ~60 bps sequentially driven primarily by a decline in Logistics gross margin, partially offset by an improvement in Clinical gross margin
- Given that the acquisition of our Clinical business as well as the sale of our Passenger business occurred in Q3 2025, year-over-year comparisons of Adj. SG&A and Adj. EBITDA are not meaningful
- On a sequential basis, Adj. SG&A increased \$0.3 million to \$9.2 million driven primarily by investments in resources and infrastructure to support growth in the business
- Adj. EBITDA margin of 9.5% decreased 90 bps versus Q4 2025 driven by a 60 bps decline in gross margin and a 30 bps increase in Adj. SG&A as a % of revenue

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 \$1,147, \$1,091 and \$755 for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

(2) Net of depreciation expense of \$360 and \$374 for the three months ended March 31, 2026 and December 31, 2025, respectively.

# 2026 Financial Guidance

Metric	Range
Revenue	\$260 million - \$275 million
Adjusted EBITDA	\$29 million - \$33 million
Free Cash Flow, Before Aircraft and Engine Acquisitions	\$15 million - \$22 million

## Revenue Drivers

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

## Adjusted EBITDA Drivers

- Adjusted EBITDA Margin ~11%
- Improving owned fleet utilization
- Impact of Keystone acquisition

## Free Cash Flow Drivers

- Capital expenditures (including capitalized software development): \$8-9 million
- Trade working capital: ~10% of revenue

## Key Risks and Opportunities

- Industry transplant volumes
- Industry NRP donors
- Owned fleet utilization and profitability

**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.



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# Appendix

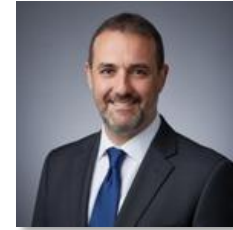
# Management Team Biographies



**Will Heyburn**  
Co-CEO & CFO



**Melissa Tomkiel**  
Co-CEO and General Counsel



**Amir Cohen**  
Chief Accounting Officer



**Mathew Schneider**  
CFO, Clinical Services  
VP of Finance & Investor Relations



**Scott Wunsch**  
CEO, Logistics



**Andrew Marreel**  
Director of Business Development



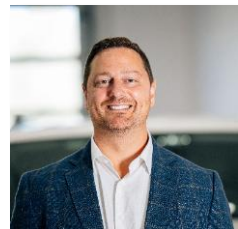
**Jamie Bucio**  
Director of Organ Placement



**Eric Moore**  
VP, Technology



**Louis Verdetto**  
CEO, Clinical Services



**Michael Hancock**  
Vice President, Clinical Services



**Christie Campbell**  
Vice President, Clinical Services



**Dr. Scott Silvestry**  
Chief Medical Officer



**Keith Trepanier**  
Chief of Safety

# 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, and Free Cash Flow before aircraft and engines acquisitions, all of which have been reconciled to the nearest GAAP measure in the tables within this press release.

**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) impairment of intangible assets or property and equipment; 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; (3) impairment of property and equipment; and (4) 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 engines 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 engines acquisitions is defined as Free Cash Flow excluding cash outflows related to aircraft and engines acquisitions. Strata believes these measures provide valuable insights into the Company's cash-generating capacity. In particular, Free Cash Flow before aircraft and engines acquisitions highlights the cash generated by Strata's continuing operations prior to the impact of aircraft and engines acquisitions, which are discretionary and strategic in nature.

# Use Of Non-GAAP Information

**NON-GAAP<sup>(1)</sup> FINANCIAL RESULTS**  
(in thousands except percentages, unaudited)

	<b>Three Months Ended March 31,</b>		<b>% Change</b>
	<b>2026</b>	<b>2025</b>	
<b>Revenue:</b>			
Logistics	\$ 47,599	\$ 35,948	32.4 %
Transplant Clinical	9,839	—	NM <sup>(2)</sup>
Other Clinical	9,946	—	NM <sup>(2)</sup>
<b>Total Clinical</b>	<b>19,785</b>	<b>—</b>	<b>NM<sup>(2)</sup></b>
<b>Total revenue</b>	<b>\$ 67,384</b>	<b>\$ 35,948</b>	<b>87.4 %</b>
<b>Gross profit:</b>			
Logistics <sup>(3)</sup>	\$ 9,165	\$ 7,053	29.9 %
Clinical <sup>(4)</sup>	4,952	—	NM <sup>(2)</sup>
<b>Total gross profit</b>	<b>\$ 14,117</b>	<b>\$ 7,053</b>	<b>100.2 %</b>
<b>Gross margin:</b>			
Logistics	19.3 %	19.6 %	(30bps)
Clinical	25.0 %	—	NM <sup>(2)</sup>
<b>Total gross margin</b>	<b>21.0 %</b>	<b>19.6 %</b>	<b>140bps</b>
<b>Adjusted SG&amp;A</b>	<b>\$ 9,214</b>	<b>\$ 7,392</b>	<b>24.6 %</b>
Adjusted SG&A as a percentage of revenue	13.7 %	20.6 %	(690bps)
<b>Adjusted EBITDA</b>	<b>\$ 6,410</b>	<b>\$ 416</b>	<b>1440.9 %</b>
Adjusted EBITDA as a percentage of revenue	9.5 %	1.2 %	830bps

(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 \$1,147 and \$755 for the three months ended March 31, 2026 and 2025, respectively.

(4) Net of depreciation expense of \$360 for the three months ended March 31, 2026.

# Use Of Non-GAAP Information (Continued)

## SEQUENTIAL QUARTER COMPARISON — REVENUE, GROSS PROFIT, GROSS MARGIN, ADJUSTED SG&A, ADJUSTED EBITDA

(in thousands except percentages, unaudited)

	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	% Change
Revenue:			
Logistics	\$ 47,599	\$ 49,230	(3.3) %
Transplant clinical	9,839	7,765	26.7 %
Other clinical	9,946	9,792	1.6 %
Total Clinical	19,785	17,557	12.7 %
Total revenue	\$ 67,384	\$ 66,787	0.9 %
Gross profit:			
Logistics <sup>(1)</sup>	\$ 9,165	\$ 10,579	(13.4) %
Clinical <sup>(2)</sup>	4,952	3,833	29.2 %
Total gross profit	\$ 14,117	\$ 14,412	(2.0) %
Gross margin:			
Logistics	19.3 %	21.5 %	(220bps)
Clinical	25.0 %	21.8 %	320bps
Total gross margin	21.0 %	21.6 %	(60bps)
Adjusted SG&A	\$ 9,214	\$ 8,922	3.3 %
Adjusted SG&A as a percentage of revenue	13.7 %	13.4 %	30bps
Adjusted EBITDA	\$ 6,410	\$ 6,955	(7.8) %
Adjusted EBITDA as a percentage of revenue	9.5 %	10.4 %	(90bps)

(1) Net of depreciation expense of \$1,147 and \$1,091 for the three months ended March 31, 2026 and December 31, 2025, respectively.

(2) Net of depreciation expense of \$360 and \$374 for the three months ended March 31, 2026 and December 31, 2025 respectively.

# Use Of Non-GAAP Information (Continued)

## 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
<b>Total Selling, general and administrative</b>	<b>\$ 15,605</b>	<b>\$ 12,330</b>	<b>\$ 19,341</b>
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 <sup>(1)</sup>	209	358	274
Impairment of property and equipment	—	—	1,655
M&A transaction costs and integration of the acquired company <sup>(2)</sup>	650	17	1,069
Reorganization and rebranding costs related to the sale of the Passenger business <sup>(3)</sup>	419	—	610
Corporate staff costs included in the sold Passenger business <sup>(4)</sup>	—	693	158
Other	11	—	—
<b>Adjusted SG&amp;A</b>	<b>\$ 9,214</b>	<b>\$ 7,392</b>	<b>\$ 8,922</b>
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.